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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Announces New HI-FI Radio Phonograph—

A 20-tube high fidelity AM-FM radio-phonograph combination which gives virtually perfect reproduction of every sound the human ear is capable of hearing has been developed by this corporation, it was announced on Aug. 26.

Price of the new hi-fi set, which features a chromium-plated chassis, a two-way dual speaker system for undistorted response to both high and low notes and a special adjustment to bring out all tones in various makes of full-fidelity records, will be announced when deliveries are made in September. The unit will be offered to the public only through selected dealers who are familiar with the high fidelity field. W. C. Johnson, Admiral's Sales Vice-President, announced.—V. 178, p. 565.

Aeroquip Corp. (& Subs.)—Earnings—

9 Months Ended June 30—	1953	*1952
Net sales	\$15,724,783	\$15,170,946
Profit before income taxes	2,193,772	1,883,165
Prov. for Federal income taxes (est.)	1,485,000	1,250,000
Net profit	\$708,772	\$633,165
Common shares outstanding	937,500	787,500
Earnings per common share	\$0.75	\$0.80

*Amounts previously reported have been adjusted to give retroactive effect to the provision for possible renegotiation refund and the related reduction in Federal taxes on income. †After preferred dividends.—V. 178, p. 293.

Aetna Life Insurance Co.—Invites Bids—

This company will receive bids for the purchase of 75 shares of its capital stock, this being the number of shares for which rights, represented by unconverted fractional scrip certificates issued by the company to its stockholders on March 2, 1953, were outstanding on Aug. 31, 1953, when the conversion privilege expired. The purchaser of this stock will be entitled to the April 1, 1953 and July 1, 1953 dividends on the shares purchased, totaling \$1 per share.

Bids must be received at the office of the Treasurer of the company at 151 Farmington Avenue, Hartford, Conn., at or before noon (EDT) on Sept. 10, 1953.—V. 178, p. 565.

Affiliated Gas Equipment Co., Inc.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	†1953—6 Mos.—1952
Net sales	\$16,311,032	\$12,341,667
Profit before inc. taxes	1,105,496	595,917
Prov. for income & excess profits taxes	755,135	327,755
Net profit	\$350,361	\$268,162
Common shares outstg.	1,220,125	1,217,870
*Earnings per com. share	\$0.27	\$0.20

*After preferred dividend requirements. †Includes results from operations of the recently acquired Canadian subsidiary, Toronto Hardware Manufacturing Co., Ltd.—V. 177, p. 1897.

Alabama Great Southern RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$1,660,302	\$1,480,533	\$1,563,538	\$1,490,719
Net from railway	366,706	276,347	231,509	389,777
Net ry. oper. income	218,686	95,232	84,873	197,928
From Jan. 1—				
Gross from railway	11,894,456	11,182,002	11,250,466	9,453,396
Net from railway	3,586,650	2,478,708	2,130,561	2,200,102
Net ry. oper. income	1,699,990	828,796	880,177	983,835

Allegheny Ludlum Steel Corp.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Sales	\$65,632,845	\$65,510,238
Profit before inc. taxes	6,302,875	11,365,475
Prov. for Fed. income & excess profits taxes	4,139,600	Cr2,254,900
Net profit	2,163,275	889,425
Common shares outstg.	1,656,233	1,627,167
*Earnings per com. share	\$1.25	\$0.49

*After preferred dividend requirements. †Loss

Zirconium Strip Output to Be Increased—

An expanded program for the production of zirconium strip and other shapes for atomic energy applications was announced on Sept. 3 by this corporation. The program is the result of over two years of research and production experience accumulated by the company in melting and shaping zirconium metal. Allegheny Ludlum's work in this field has been carried on as a project in cooperation with the Atomic Energy Commission's Bettis Plant, Pittsburgh, Pa., operated by the Westinghouse Electric Corp.

Allegheny Ludlum's current maximum capacity for zirconium melting is of the order of 120,000 pounds per year, and present commitments are expected to use most of that capacity. The company hopes to be fabricating for other customers within the next year, and may increase its melting capacity within that time.—V. 177, p. 2125.

Allied Mills, Inc. (& Subs.)—Earnings—

Years Ended June 30—	1953	1952
Net sales	\$96,449,779	\$102,735,154
Profit before income taxes	3,641,749	6,590,454
Provision for Federal income taxes	*1,513,379	3,948,000
Net profit	2,128,370	2,642,454
Dividends paid	1,584,675	1,783,814
Common shares outstanding	792,324	792,374
Earnings per common share	\$2.69	\$3.33

*Less \$350,673 resulting from carry-back of unused U. S. Federal excess profits tax credit.—V. 174, p. 797.

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American Encaustic Tiling Co., Inc.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Sales	\$2,109,438	\$1,895,455
Profit before inc. taxes	537,846	545,638
Prov. for income and excess profits taxes	382,200	374,400
Net profit	\$175,646	\$171,288
Number capital shares	645,200	645,200
Earnings per com. share	\$0.27	\$0.26

Amreican Gas & Electric Co.—Debentures Ready—

The Irving Trust Co., New York, N. Y. is prepared to deliver definitive 3% sinking fund debentures due 1977 in exchange for temporary debentures outstanding.—V. 178, p. 145.

American Hospital Supply Corp.—Private Placement—

The \$3,000,000 of 4% promissory notes recently placed privately with the John Hancock Mutual Life Insurance Co. will mature May 1, 1968.

Other net proceeds, \$966,500 will be used to redeem that amount of 4% sinking fund notes. The remainder was used to redeem other indebtedness and for working capital. See also V. 178, p. 657.

Purchases Subsidiary—

This corporation on Aug. 28 announced it has purchased all the capital stock of Campbell Laboratories, Inc., Kansas City, Mo. American's Executive Vice-President Harry M. Berner was named as President of the new subsidiary company.

For several years, the parent company and its specialized laboratory sales division, Scientific Products, have absorbed a major portion of the Campbell company's output. A commercial chemical products company, Campbell's trade marked products are used nationally in the hospital and laboratory fields.

The purchase of Campbell Laboratories, Inc., increases the number of American's wholly owned subsidiaries to six. They are Don Baxter, Inc. of Glendale, Calif.; Pharmaseal Laboratories of Glendale, Calif.; E & J Manufacturing Co. of Burbank, Calif.; Mealpack Corp. of Evanston, Ill.; Institutional Industries, Inc. of Cincinnati, Ohio.

American entered a wholly new field April 18 this year with the formation of its American Motel Supply Division. This organization presently sells a comprehensive line of supplies and equipment to motels and offers design, decorating and furnishing counsel to builders of new motels.—V. 178, p. 657.

American Investment Co. of Illinois (& Subs.)—Earnings—

6 Months Ended June 30—	1953	1952
Gross earnings	\$16,895,057	\$15,453,259
Operating expenses	10,325,876	9,741,419
Income taxes	3,636,401	3,123,770
Minority interest	217,547	192,610
Net earnings	\$2,715,233	\$2,395,450
Preferred dividends	257,989	94,687
Number of common shares	2,064,786	1,996,267
Earnings per common share	\$1.19	\$1.15
Dividends per common share	\$0.80	\$0.80
Total loans made	112,036,212	115,020,972
Number of loans made	346,791	367,300
Average loan made	323	313
Notes receivable outstanding	140,815,667	128,705,952
Number of branch offices	292	275

CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30

ASSETS—	1953	1952
Cash	\$13,384,599	\$11,891,264
Installment notes receivable (net)	135,630,461	123,812,484
Accrued interest and other	1,046,477	1,209,704
Property (net book value)	1,355,752	1,272,021
Other assets and deferred charges	4,193,314	3,817,240
Total	155,610,603	142,002,713
LIABILITIES—		
Notes and debentures payable	52,887,000	44,083,000
Accounts and taxes payable	7,154,522	6,545,495
Long term senior debt	44,800,000	47,600,000
Long term subordinated debt	12,150,000	8,600,000
Minority interest	3,980,473	4,472,064
Capital stock and surplus	34,638,608	30,702,154
Total	155,610,603	142,002,713

—V. 178, p. 477.

American Louisiana Pipe Line Co.—Stock to Parent—

The SEC has scheduled a hearing, to be held on Sept. 10, 1953, on the application filed by this company, newly-formed Detroit subsidiary of American Natural Gas Co., for authorization to issue and sell 5,000 shares of its \$100 par capital stock to the parent company at \$100 per share.

As previously reported, American Louisiana was recently organized to construct and operate a natural gas pipe line system extending from points in Louisiana to markets served by subsidiaries of American Natural. The application states that from time to time, as funds are needed by American Louisiana to pay certain costs and expenses of the pipe line project, and for other corporate purposes, American Louisiana proposes to issue shares of its capital stock, in an amount not to exceed 5,000 shares, to American Natural.

The Indiana P. S. Commission and the Attorney General of the State of Wisconsin, among others, requested that a hearing be held on the pipe line proposal.

American Machine & Metals, Inc.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	\$8,726,644	\$7,102,842
Profit before inc. taxes	1,376,458	1,118,136
Prov. for Fed. inc. taxes and renegotiation	977,000	799,000
Net profit	\$399,458	\$319,136
No. capital shares	350,000	350,000
Earnings per com. share	\$1.14	\$0.91

—V. 177, p. 2449.

American Radiator & Standard Sanitary Corp.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	\$74,080,000	\$66,004,000
Net profit after taxes	3,511,821	2,474,235
Com. shares outstanding	10,043,291	10,043,291
*Earnings per com. shr.	\$0.34	\$0.24

*After preferred dividend requirements.—V. 177, p. 2449.

American Stores Co.—July Sales Up—

Period End. July 31—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$54,555,313	\$50,160,096
	\$197,377,054	\$176,505,054

—V. 178, p. 382.

American Welding & Manufacturing Co., Warren, O.—Completes Expansion—

With construction completed on the last of three additions to plant, part of a \$5,000,000 expansion program commenced 18 months ago by this company and installation of machine tools and other equipment progressing rapidly, prospects were bright for an early increase of substantial proportions in the company's production of jet engine components for nearly a score of jet aircraft manufacturers, William J. Sampson, Jr., President, reported on Aug. 31.

This expansion program, he explained, had had its inception in January, 1952, when the Warren Machine & Die Co., specialists in tools and fixtures, became a division of the American Welding & Manufacturing Co.

Shortly thereafter, American Welding added a new building to its Warren plant facilities to increase machining capacity. This, Mr. Sampson said, was done as the second step of the extensive program in jet aircraft components that the company had undertaken with major aircraft manufacturers.

"The final step in this overall program," Mr. Sampson added, "is the present completion of the two additional buildings started in January of this year."—V. 175, p. 45.

Ann Arbor RR.—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Arkansas Louisiana Gas Co. — Plans to Sell Bonds Privately—

The SEC had issued an order giving interested persons until Sept. 9, 1953, to request a hearing upon the proposal of this company to issue and sell to certain institutional investors, on a firm commitment basis, \$35,000,000 principal amount of first mortgage bonds, 4 1/2% series due 1973, and to make a commitment bank loan in an amount equal to the aggregate principal amount of bonds not paid for at the September closing, such loan to be evidenced by an agreement and by a note or notes of Arkansas Louisiana.

Since it is not expected that all of the purchasers will pay for their bonds at the closing in Sept. 1953, Arkansas Louisiana has arranged, as stated above, to make a commitment bank loan in an amount equal to the aggregate principal amount of bonds not paid for at the September closing. Bonds not delivered to the respective purchasers at the September closing will, concurrently with the execution of the bond purchase agreements, be issued and deposited with the bank as security for the payment of the commitment bank loan.

Arkansas-Missouri Power Co.—Plans Financing—

The company has applied to the Arkansas P. S. Commission for authority to issue \$2,000,000 of first mortgage bonds. The funds will be used to finance a construction program and retire temporary bank indebtedness. The company serves Northeast Arkansas and Southeast Missouri with natural gas and electric power.—V. 178, p. 658.

Armstrong Cork Co.—Secondary Offering—A secondary offering of 40,000 shares of common stock (no par) was made on Sept. 3 by The First Boston Corp. at \$51.50 (net), with a dealer's discount of \$1.10 per share. It was oversubscribed and the books closed.—V. 178, p. 753.

Aspinook Corp.—May Be Acquired—

See United States Finishing Co. below.—V. 176, p. 2434.

Atlanta Gas Light Co.—Private Sale Opposed—

The Georgia P. S. Commission has been asked to prohibit a proposed negotiated private sale of bonds by this company and to require their sale on open and competitive bidding. Public Service Commission Chairman Matt L. McWhorter said on Sept. 3 that Halsey, Stuart & Co. Inc., of Chicago, has filed a petition for intervention in the application of the Atlanta Gas Light Co. to sell \$7,000,000 of 4 1/4% bonds due 1978.

In its application, Atlanta Gas Light seeks authority to sell \$2,675,000 of the bonds, to seven insurance companies on Sept. 30. The other \$4,325,000 would be sold in April, 1954, and the company would pay a 1% commitment fee on the second sale.—V. 177, p. 1577.

Augusta (Ga.) Chemical Co.—Files With SEC—

A letter of notification was filed with the SEC on Aug. 24 covering 5,500 shares of common stock (par \$1) to be offered at the market (not less than \$2.75 per share). The proceeds are to go to selling stockholder.—V. 178, p. 382.

Automatic Canteen Co. of America—Sales and Earnings Continues Upward—

Table with 4 columns: Quarter Ended (June 6, '53, June 7, '52, June 6, '53, June 7, '52) and rows for Consolidated sales, Income before Fed. income taxes, Federal income taxes, Net income, and Net income per share of com. stock outstdg.

The retail sales of the company's distributors, including company-owned branches, amounted to \$45,426,610 for the three quarters to date which is an increase of \$6,842,347 or 17% over corresponding sales in the same period a year ago. Approximately 90% of this increase in retail sales is represented by increases in the sales of candy, gum, nuts, coffee and cigarettes.—V. 177, p. 2126.

Automatic Steel Products, Inc.—Exchange Offer—

The corporation recently offered 17,145 shares of its non-voting non-cumulative preferred stock (par \$1), plus \$17,145 in cash, in exchange for 1,143 shares of non-voting cumulative (if earned) preferred stock (no par) of The Cleveland Tapping Machine Co. on the basis of 15 shares of Automatic preferred stock, plus \$15 in cash, for each share of Cleveland Tapping preferred stock. The \$15 represents the amount of accrued and unpaid dividends on one Cleveland preferred share as of July 31, 1953. No underwriting is involved. The shares of preferred stock of Automatic are entitled to non-cumulative dividends of 30 cents a share in preference to the common stock and after payment of 10 cents a share to the common stock are entitled to participate in any further dividends share and share alike with the common stock. The 212,663 shares of the preferred stock outstanding were issued June 30, 1953, as a dividend to the holders of the outstanding common stock.

A full statement of the rights and privileges of Automatic's preferred and common stocks, as set out in the amended certificate of incorporation is as follows:

The total number of shares of stock which this corporation shall have authority to issue is 1,000,000 shares of the par value of \$1 each, consisting of two classes one of 500,000 shares of common stock, and another of 500,000 shares of non-voting non-cumulative preferred stock.

Automatic Steel Products, Inc., a Delaware corporation incorporated May 13, 1941, is engaged primarily in the manufacture and sale of "Spunsteel" pulleys principally for automotive original equipment, of Mercury clutches and weight segment clutches for various applications, automotive jacks, and of miscellaneous stamped, drawn and brazed metal parts for defense production and other work and (through the Cleveland Tapping Machine Co.) of automatic and semi-automatic lead screw tapping and drilling machines.

Automatic Steel Products, Inc. is controlled by Allied International

Investing Corp. (a subsidiary of British Type Investors, Inc.) through ownership of 103,000 shares (43.43% of 212,633 shares outstanding) of its common stock.—V. 178, p. 566.

Avco Manufacturing Corp.—Dividend Action Deferred

The directors on Aug. 28 voted to defer action on the quarterly dividend on the common stock ordinarily paid in September. During the current fiscal year common stockholders have received dividends, totaling 45 cents per share.

Victor Emanuel, Chairman and President, said that in light of current earnings and working capital requirements anticipated for the balance of the fiscal year it was decided by the board to defer further consideration of a common stock dividend until the year-end board meeting in November.

"Earnings since the beginning of our second fiscal quarter have been adversely affected by prolonged and costly strikes in four of our major plants, one of which is still in progress," Mr. Emanuel said. He further pointed to the necessity of conserving working capital for the forthcoming intensive promotion of the Crosley and Bendix lines of household appliances, the distribution of which has been recently consolidated into a single distributor organization.

Increasing output under Avco's defense contracts also has placed an additional current demand on working capital, he said.

Mr. Emanuel reported with reference to capital expenditures that the major program of plant expansion and improvement, which has been in progress throughout the current year, will be largely completed by the first quarter of next year.—V. 178, p. 294.

Aztec Oil & Gas Co.—Proposed Offering—

See Southern Union Gas Co. below.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: Period End. July 31— (1953—Month—1952, 1953—7 Mos.—1952) and rows for Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net railway oper. inc., and Deficit.—V. 178, p. 754.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: Period End. July 31— (1953—Month—1952, 1953—7 Mos.—1952) and rows for Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net railway oper. inc., and Deficit.—V. 178, p. 754.

Bates Manufacturing Co.—Offer Made for Stock—

See Consolidated Textile Co., Inc. below.—V. 178, p. 294.

Beacon Associates, Inc.—Partial Redemption—

The corporation on Sept. 1 was scheduled to redeem \$20,000 6% convertible subordinated debentures due Sept. 1, 1967, at 105% and accrued interest. Payment is being made at the Providence Union National Bank, trustee, 100 Westminster Street, Providence 1, R. I.—V. 175, p. 1357.

Bell Telephone Co. of Canada—Seeks Stock Issue Approval—

This company on Aug. 29 announced it has made application to the Board of Transport Commissioners for approval to issue capital stock in an amount not to exceed 1,940,000 shares in a ratio not greater than one share for each five shares held.

The price, terms and conditions were not announced. These require the approval of the Transport Board which will set the date of the hearing on the company's application.

As of Aug. 26, the date of the application, there were 9,666,158 shares of \$25 par issued and outstanding. The authorized stock capitalization is 29,000,000 shares. However, the company must obtain approval of the Transport Board before it can issue additional stock.—V. 177, p. 41.

Benson & Hedges—Partial Redemption—

Holders of 15-year 4 1/2% sinking fund debentures due Oct. 1, 1967 are being notified that \$200,000 principal amount of the debentures have been drawn by lot for redemption on Oct. 1, 1953, at par and accrued interest. Redemption will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.—V. 177, p. 1470.

Bessemer & Lake Erie RR.—Earnings—

Table with 4 columns: July— (1953, 1952, 1951, 1950) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Bond Stores, Inc.—July Sales Increased—

Table with 4 columns: Period End. July 31— (1953—Month—1952, 1953—7 Mos.—1952) and rows for Sales.

Borden Co.—Sales & Earnings Higher—

For the first six months of 1953, sales amounted to \$392,540,938—an increase of 4.8% over the \$374,495,075 during the first half of 1952. Net profit is estimated at approximately \$9,660,000—an improvement of some 20% over the \$8,038,000 reported a year ago. This is the equivalent of \$2.25 per share, as compared with \$1.87 a year ago.—V. 177, p. 2450.

Boston Edison Co.—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$25) was made on Aug. 27 by Blyth & Co., Inc., at \$47.87 1/2 per share with a dealer's discount of 35 cents per share. The unsold balance was withdrawn at the close of that day.—V. 178, p. 754.

Brad Foote Gear Works, Inc. (& Subs.)—Earnings—

Table with 4 columns: Nine Months Ended June 30— (1953, 1952) and rows for Net sales, Net profit after taxes, Common shares outstanding, and Earnings per common share.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Table with 4 columns: Years Ended June 30— (1953, 1952) and rows for Net sales, Net profit after taxes, Common shares outstanding, and Earnings per common share.

Bucyrus-Erie Co.—Earnings—

Table with 4 columns: Six Months Ended June 30— (1953, 1952) and rows for Shipments, Net profit after taxes, Common shares outstanding, and Earnings per common share.

Budd Co.—Earnings—

Table with 4 columns: Period End. June 30— (1953—3 Mos.—1952, 1953—6 Mos.—1952) and rows for Gross sales, Net profit after taxes, Earnings per com. share, and After preferred dividend requirements.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended June 30— (1953, 1952) and rows for Profit before income taxes, Prov. for Fed. and State income taxes, Net profit, Capital shares outstanding, and Earnings per common share.

Butler Brothers (& Subs.)—July Sales Higher—

Table with 4 columns: Period End. July 31— (1953—Month—1952, 1953—7 Mos.—1952) and rows for Retail sales.

California Electric Power Co.—Bank Loan—

Issuance of up to \$9,000,000 in short-term promissory notes by this company has been authorized in an order issued by the Federal Power Commission.

The notes will be issued from time to time prior to April 30, 1955, to the Bank of America National Trust and Savings Association. Each note will be for a minimum amount of \$500,000, and will mature within 12 months of the issue or renewal date.

The interest rate will be based on the New York prime rate at the time of the borrowings, but will not at any time be less than 3 3/4% nor more than 3 3/4%.

Proceeds from the notes will be applied as interim financing to the payment of the cost of additions and betterments to California Electric's plant and for the acquisition of securities of Interstate Telegraph Co., a wholly-owned subsidiary, to enable the latter company to finance the cost of additions and improvements to its properties.

Expansion, Etc.—

The company has reached the half-way point in a 1953 construction and expansion program costing \$10,250,000, according to Albert Page, President. To finance the program the company plans to resort to short-term borrowings under a \$3,000,000 loan agreement with the Bank of America, N. T. & S. A. Mr. Page disclosed that the company took down \$2,000,000 under the loan agreement in July and August and expects to borrow \$2,750,000 more between September and December.—V. 178, p. 473.

California Oregon Power Co. — Authorized to Sell Electric Transmission Line to Government—

The Federal Power Commission has authorized this company to sell approximately 20 miles of electric transmission line located in Coos County, Ore., to the United States Government.

The Government, acting through the Bonneville Power Administration, will pay \$283,500 for the line, which is a portion of the company's Dixonville-Coos Bay 120 Kilovolt line.

The transaction already has been approved by the Oregon P. U. Commissioner and the California P. U. Commission.—V. 178, p. 233.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: July— (1953, 1952, 1951, 1950) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Canadian National Lines in New England—Earnings—

Table with 4 columns: July— (1953, 1952, 1951, 1950) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Canadian Pacific Ry.—July Earnings Higher—

Table with 4 columns: Period End. July 31— (1953—Month—1952, 1953—7 Mos.—1952) and rows for Gross earnings, Working expenses, Net earnings.

Carpenter Steel Co.—Earnings—

Table with 4 columns: Years Ended June 30— (1953, 1952, 1951) and rows for Net sales, Profit before income taxes, Prov. for Fed. & State inc. taxes, Net profit, Number capital shares, and Earnings per capital share.

Carrier Corp.—Has Large Expansion Program—Plans Offering of Convertible Preferred Stock to Common Shareholders—

A \$10,000,000 expansion program involving the construction of a new plant in the South and extensive additions to present facilities in Syracuse, N. Y., was announced on Sept. 3 by Cloud Wampler, President. The building of the southern plant is the first step in a long-term program that calls for other facilities that will bring production closer to major markets, he said.

It is expected that most of the new capital required will be obtained through a pre-emptive rights offering to common stockholders. A registration statement covering approximately 170,000 shares of \$50 par value convertible preferred stock was filed on Sept. 3 with the SEC. Subject to the effectiveness of the registration statement, the offering is scheduled to be made on Sept. 22 with the subscription rights expiring on Oct. 6.

The proposed southern plant will cost in the neighborhood of \$5,000,000. It will be devoted to the manufacture of so-called unitary products, such as room air conditioners, year-round residential air conditioning equipment and self-contained units for use mainly in relatively small commercial establishments.

The addition to Syracuse facilities will include office, laboratory, warehouse and storage space. The new buildings will be constructed adjacent to the existing main plants of the Corporation and will serve to increase substantially the production of unitary equipment.

"With a view to maintaining its leadership of the air conditioning industry, this company has spent more than \$18,000,000 during the past six years for new or additional facilities," Mr. Wampler pointed

out. "But even so, still more capacity is needed in view of the tremendous demand for air conditioning equipment, especially for use in homes. Consequently, almost all of the new capital sought at this time will be used in connection with the development, manufacture and sale of unitary products."
As recently reported, Carrier booked new orders during the 12 months ended July 31, 1953, in excess of \$171,000,000. This is an all-time record for the corporation. Bookings for the preceding 12 months were approximately \$94,000,000. Neither of these figures reflect the unshipped portions of special defense contracts.
Completed sales also set a new high record. For the 12 months ended July 31, 1953, these were almost \$154,000,000. The total for the comparable 1952 period was approximately \$103,000,000.
Carrier's current backlog of unfilled orders of all types amounts to approximately \$137,000,000 as compared with \$95,000,000 a year earlier.

The proposed offering to the common stockholders of this corporation will be underwritten by a nationwide investment banking syndicate headed by Harriman Ripley & Co., Inc. and Hemphill, Noyes & Co.—V. 178, p. 50.

Cascade Natural Gas Corp., Seattle, Wash.—Files—
The corporation on Aug. 25 filed a letter of notification with the SEC covering 35,000 shares of common stock (no par) to be offered at \$4.50 per share, without underwriting. The proceeds are to be used to retire outstanding notes and certain stockholders' shares.—V. 177, p. 1578.

Caterpillar Tractor Co.—Earnings—
Period End. June 30— 1953—Month—1952
Sales \$ 36,593,050 41,160,939 236,107,053 260,538,322
Net profit after taxes 1,636,654 2,016,476 11,607,636 11,261,102
Common shares outstg. 3,819,889 3,818,504 3,819,889 3,818,504
Earnings per com. share \$0.41 \$0.51 \$2.90 \$2.39
*After preferred dividend requirements.—V. 178, p. 658.

Cenco Corp. (& Subs.)—Earnings—
Years Ended April 30— 1953 1952
Net sales \$12,014,825 \$11,946,678
Profit before income taxes 792,019 929,637
Provision for income taxes 448,000 500,000
Net profit \$344,019 \$429,687
Common shares outstanding 580,956 980,556
Earnings per common share \$0.35 \$0.44
—V. 177, p. 1255.

Central Eureka Corp., San Jose, Calif.—Stock Offered—
Davies & Co., San Francisco, Calif., on Aug. 24 offered publicly 181,331 shares of common stock (par \$1) at such times as the San Francisco Stock Exchange shall be closed for business, at the higher of the last bid price or the price of the last sale of shares of capital stock of Central Eureka Corp. on said Exchange. The aggregate offering price will approximate, but not exceed, \$199,465, equal to \$1.10 per share.

PROCEEDS—For the purpose of budgeting, the company estimates that the net cash proceeds from the sale of the shares now being offered will be approximately \$155,172, after deducting expenses estimated at \$4,400. The net cash proceeds will be added to the company's working capital to be used, 80% to finance increased accounts receivable at feed lot in San Jose, Calif., 15% to finance increased accounts receivable at meat jobbing plant in San Jose, California, and 5% to finance increase in inventories and accounts receivable in the company's Thyroprotein Division. In the event that all the shares offered are not sold and the full amount of the anticipated proceeds is not realized, the net cash proceeds to be applied to each of the uses set forth above will be reduced proportionately.

BUSINESS—The company was incorporated in California on Oct. 29, 1934, and has its principal executive offices on Berryessa Road, San Jose, Calif. From the date of its incorporation until Aug. 29, 1952, the company was engaged exclusively in the operation of its mining properties located in Sutter Creek, Amador County, Calif. At the present time the company is engaged, with respect to these properties, principally in retimbering shafts preparatory to a further development program, although some mining is being carried on concurrently. On Aug. 29, 1952, the company acquired the assets of Kaufmann Meat Co., San Jose, Calif., including feed lots, a feed milling operation, a wholesale meat jobbing department and a boning department. Since the acquisition of this business the company has engaged in the meat business as well as in mining. At the present time the company is in the process of acquiring the business and assets of Gem State Meat Packing Co., Boise, Idaho. These assets include a meat packing plant. The company has agreed to issue to the former owners of this business, shares of its capital stock, par value \$1 per share, in an amount to depend upon the agreed net fair market value of the assets as of July 1, 1953, but in no event to exceed 200,000 shares. As of Aug. 24, the assets have been transferred to the company, but issuance of the shares awaits completion of their listing on the San Francisco Stock Exchange and the Los Angeles Stock Exchange. The agreement between the parties provides that in the event that the shares are not listed prior to March 1, 1954, the company must reassign the assets and the transaction is ineffective.—V. 178, p. 658.

Central of Georgia Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$3,460,995 \$3,268,931 \$3,134,074 \$2,919,298
Net from railway 562,083 294,505 180,629 155,003
Net ry. oper. income 264,173 110,399 *4,500 *77,206
From Jan. 1—
Gross from railway 26,052,700 25,350,963 25,334,896 21,277,150
Net from railway 5,442,727 3,923,119 3,008,188 2,290,082
Net ry. oper. income 2,432,788 1,823,408 *77,206 424,277
*Deficit.—V. 178, p. 755.

Central Hudson Gas & Electric Corp.—Rights—
It is planned to offer common stockholders of record Sept. 9, 1953, the right to subscribe on or before Sept. 25 for 139,978 additional shares of common stock (no par) on the basis of one new share for each 15 shares held (with an oversubscription privilege). The subscription privilege will be determined shortly before the offering is made.
The company will also offer additional shares of common stock to its employees.—V. 178, p. 567.

Central Illinois Public Service Co.—Bids for Stock—
The company, at 20 North Wacker Drive, Chicago 6, Ill., will until 11 a.m. (CDT) on Sept. 9 receive bids for the purchase from it of 350,000 shares of common stock (par \$10).—V. 178, p. 755.

Central RR. of New Jersey—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$5,299,902 \$3,733,802 \$3,637,480 \$3,311,908
Net from railway 991,194 629,122 418,380 476,131
Net ry. oper. income 413,692 *143,957 *337,731 *277,671
From Jan. 1—
Gross from railway 36,778,795 25,004,993 24,909,503 21,615,598
Net from railway 7,046,800 2,973,604 2,624,222 2,271,880
Net ry. oper. income 2,753,432 *2,469,147 *2,660,000 *2,546,595
*Deficit.—V. 178, p. 755.

Central Paper Co., Inc.—Now Warren Division—
See S. D. Warren Co. below.—V. 176, p. 598.

Central Vermont Ry. Inc.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$959,000 \$755,000 \$1,021,000 \$1,017,000
Net from railway 157,626 *46,194 135,223 268,834
Net ry. oper. income 26,888 *120,371 43,354 163,912
From Jan. 1—
Gross from railway 6,781,000 6,332,000 6,692,000 5,960,000
Net from railway 1,387,464 5,700,410 1,168,910 1,054,405
Net ry. oper. income 455,613 *141,437 163,912 332,363
*Deficit.—V. 178, p. 755.

Chain Belt Co.—Earnings—
Nine Months Ended July 31— 1953 1952
Net sales \$31,036,816 \$28,283,079
Profit before income taxes 5,073,459 3,821,052
Provision for income taxes 3,156,000 2,400,000
Net profit \$1,917,459 \$1,421,052
Capital shares outstanding 607,337 570,587
Earnings per common share \$3.16 \$2.49
—V. 177, p. 1366.

Charleston & Western Carolina Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$578,134 \$497,215 \$553,803 \$373,207
Net from railway 105,876 14,402 146,109 57,282
Net ry. oper. income 55,710 15,254 66,520 29,242
From Jan. 1—
Gross from railway 4,273,825 3,946,169 3,829,586 2,848,223
Net from railway 1,119,237 755,432 917,122 622,714
Net ry. oper. income 569,678 379,707 410,672 298,060
—V. 178, p. 755.

Charmin Paper Mills, Inc.—New Name—
See Hoberg Paper Mills, Inc. below.

Chicago & Eastern Illinois RR.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$3,214,147 \$2,772,565 \$2,712,314 \$2,425,594
Net from railway 839,400 589,928 634,884 595,296
Net ry. oper. income 413,904 314,390 284,368 337,950
From Jan. 1—
Gross from railway 21,330,060 19,660,051 19,070,704 15,942,167
Net from railway 5,174,229 4,693,845 4,614,779 3,512,271
Net ry. oper. income 2,528,375 2,289,735 2,059,065 1,578,906
—V. 178, p. 755.

Chicago Great Western Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$2,961,703 \$2,850,460 \$2,500,313 \$1,925,296
Net from railway 1,025,277 767,367 526,719 504,470
Net ry. oper. income 395,887 214,384 86,084 187,955
From Jan. 1—
Gross from railway 116,115,337 19,916,638 19,551,734 17,481,492
Net from railway 5,109,968 5,902,922 5,617,751 4,941,692
Net ry. oper. income 2,167,620 2,024,005 1,731,552 1,804,928
—V. 178, p. 755.

Chicago & Illinois Midland Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$775,884 \$433,876 \$648,154 \$748,485
Net from railway 258,120 31,220 94,782 271,193
Net ry. oper. income 96,717 *24,378 65,476 97,304
From Jan. 1—
Gross from railway 5,088,253 3,885,344 5,413,616 5,525,410
Net from railway 1,320,266 512,784 1,569,300 2,273,762
Net ry. oper. income 451,498 32,510 751,406 1,247,081
*Deficit.—V. 178, p. 755.

Chicago, Indianapolis & Louisville Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$1,871,661 \$1,678,366 \$1,659,849 \$1,674,758
Net from railway 384,238 237,614 273,308 444,178
Net ry. oper. income 157,568 59,942 77,963 180,377
From Jan. 1—
Gross from railway 12,689,850 12,450,803 12,131,568 10,841,527
Net from railway 2,730,826 2,605,008 2,368,555 2,354,307
Net ry. oper. income 1,101,613 886,579 786,858 928,879
—V. 178, p. 755.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$21,805,139 \$21,412,734 \$20,204,469 \$21,259,831
Net from railway 2,582,417 3,006,218 1,080,307 4,306,618
Net ry. oper. income 567,955 1,128,763 *219,267 1,569,588
From Jan. 1—
Gross from railway 148,707,968 148,886,282 146,563,705 132,046,564
Net from railway 21,773,569 19,239,387 18,415,566 18,747,533
Net ry. oper. income 6,442,887 5,521,756 4,204,032 5,333,972
*Deficit.—V. 178, p. 755.

Chicago & North Western Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$18,272,548 \$16,101,988 \$16,669,159 \$16,211,084
Net from railway 2,502,883 1,234,674 1,056,505 2,543,876
Net ry. oper. income 240,447 *500,907 *423,739 843,300
From Jan. 1—
Gross from railway 116,823,944 111,600,674 113,663,918 99,513,067
Net from railway 12,688,793 8,067,027 10,240,224 9,136,503
Net ry. oper. income 1,611,625 *2,295,149 1,841,726 *464,073
*Deficit.—V. 178, p. 755.

Chicago, Rock Island & Pacific RR.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$20,681,599 \$19,335,116 \$14,237,900 \$10,532,265
Net from railway 7,062,845 5,915,658 761,234 2,129,768
Net ry. oper. income 2,894,448 2,390,703 *95,237 684,365
From Jan. 1—
Gross from railway 126,583,947 123,585,656 114,154,161 95,659,301
Net from railway 39,845,562 33,619,209 25,592,087 23,323,231
Net ry. oper. income 16,973,137 13,869,487 8,489,363 8,457,995
*Deficit.—V. 178, p. 755.

Chrysler Corp.—Output of Cars and Trucks—
Production of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks—including military and other government—follows:
Period End. Aug. 31— *1953—Month—1952 *1953—8 Mos.—1952
Plymouth 46,332 21,294 457,261 280,456
Dodge 13,976 11,497 217,677 152,314
DeSoto 8,697 4,527 94,777 59,104
Chrysler 6,304 5,583 121,101 77,587
Dodge trucks—incl. military and other govt. 5,221 9,105 73,714 102,104
Total 80,530 52,006 964,530 671,565
*August, 1953, figures are preliminary and subject to change.—V. 178, p. 597.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings.
July— 1953 1952 1951 1950
Gross from railway \$4,020,780 \$3,454,006 \$3,640,238 \$3,343,164
Net from railway 1,597,457 1,034,729 1,026,041 1,192,729
Net ry. oper. income 746,358 447,016 468,528 702,636
From Jan. 1—
Gross from railway 28,621,010 25,942,907 25,732,159 22,371,284
Net from railway 11,524,462 8,408,666 8,626,344 7,891,728
Net ry. oper. income 5,275,331 3,527,718 3,664,338 4,145,901
—V. 178, p. 755.

Cleveland Electric Illuminating Co.—Calls Stock—
The company will redeem on Oct. 1, next, all of the fractional shares (such fractional shares aggregating six full shares) of the serial preferred stock, \$4.50 series, outstanding on said date. Payment will be made at The Hanover Bank, 70 Broadway, New York 15, N. Y., at the rate of \$107 per share.—V. 178, p. 755.

Climax Molybdenum Co.—Earnings—
6 Months Ended June 30— 1953 1952 1951
Profit before income taxes \$5,793,545 \$3,406,106 \$6,553,974
Prov. for Federal income taxes 1,880,000 980,000 2,630,000
Net profit \$3,913,545 \$2,426,106 \$3,923,974
Capital shares outstanding 2,550,000 2,520,000 2,520,000
Earnings per common share \$1.53 \$0.96 \$1.56
—V. 177, p. 2676.

Clinchfield Coal Corp. (& Subs.)—Earnings—
Six Months Ended— 1953 1952
Net sales \$17,963,130 \$16,264,534
Profit before income taxes 1,233,828 1,147,957
Provision for Fed. & State income taxes 304,967 263,359
Net profit \$928,861 \$884,598
Earnings per common share \$1.19 \$1.14
—V. 177, p. 2676.

Coca-Cola International Corp.—Earnings—
3 Months Ended June 30— 1953 1952 1951
Net profits after taxes \$1,193,436 \$1,204,255 \$1,240,686
Number capital shares 161,909 163,336 167,158
Earnings per common share \$7.37 \$7.37
—V. 177, p. 2127.

Collins & Aikman Corp. (& Subs.)—Earnings—
Three Months Ended— May 30, '53 May 31, '52
Net sales \$14,191,813 \$10,095,479
Profit before income taxes 352,450 636,142
Prov. for Fed. & State & Canadian inc. taxes 188,201 357,494
Net profit \$164,249 \$278,648
*Number capital shares 556,200 556,500
Earnings per capital share \$0.30 \$0.50
*Excluding treasury shares.—V. 178, p. 50.

Colo-Kan Fuel Corp., Denver, Colo.—Withdraws Letter of Notification—
The letter of notification filed June 29 with the SEC covering 940,000 shares of class A common stock (five cents) has been withdrawn more than 30 days ago, we have been informed.—V. 178, p. 147.

Colorado Fuel & Iron Corp.—Output at Allen Mine at New High—
Production of coal at the corporation's new Allen Mine, near Storey, Colo., is now at an all-time high, according to A. F. Fran, President. Approximately 40,000 tons of coal are now being produced monthly.—V. 173, p. 383.

Colorado & Southern Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$1,365,067 \$1,148,745 \$1,409,586 \$1,191,544
Net from railway 424,461 268,111 438,792 330,853
Net ry. oper. income 167,084 158,034 160,177 102,335
From Jan. 1—
Gross from railway 9,170,705 8,661,993 8,862,056 7,175,543
Net from railway 2,961,156 2,410,387 2,409,301 1,821,044
Net ry. oper. income 1,291,117 921,860 737,360 508,250
—V. 178, p. 755.

Colorado & Wyoming Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$281,800 \$85,650 \$286,140 \$188,100
Net from railway 118,980 24,141 96,780 58.51
Net ry. oper. income 47,796 *53,559 32,193 23.22
From Jan. 1—
Gross from railway 2,051,615 1,503,430 1,916,470 1,266,145
Net from railway 827,126 467,929 346,879 427,682
Net ry. oper. income 327,761 121,021 167,671 175.31
*Deficit.—V. 178, p. 755.

Columbus & Greenville Ry.—Earnings—
July— 1953 1952 1951 1950
Gross from railway \$147,666 \$99,836 \$143,277 \$140,633
Net from railway 12,074 *11,488 *6,495 2,615
Net ry. oper. income 555 *3,943 *12,054 *7,009
From Jan. 1—
Gross from railway 1,198,397 1,035,232 1,198,611 1,095,493
Net from railway 259,964 120,402 165,855 135,771
Net ry. oper. income 98,831 40,306 57,689 40,307
*Deficit.—V. 178, p. 755.

Commercial Solvents Corp. (& Subs.)—Earnings—
Period End. June 30— 1953—3 Mos.—1952 1953—6 Mos.—1952
Sales \$11,044,227 \$11,044,974 \$21,919,498 \$21,606,344
Profit before inc. taxes 1,051,013 *148,440 2,046,348 189,441
Prov. for Fed. inc. taxes 207,800 Cr121,300 1,023,200 22,911
Net profit \$823,213 *\$27,140 \$1,023,148 \$166,531
No. capital shares 2,636,878 2,636,878 2,636,878 2,636,878
Earnings per com. share \$0.20 Nil \$0.39 \$0.06
*Loss.—V. 177, p. 2247.

Connecticut Light & Power Co.—Debentures Converted
During August, \$35,000 of convertible debentures of this company were surrendered for conversion into 2,800 shares of common stock. As of Aug. 31, there were outstanding \$124,950 of convertible debentures and 5,895,300 shares of common stock.—V. 177, p. 234.

Consolidated RRs. of Cuba—To Omit Interest—
This company has advised the New York Stock Exchange that since it made no profit for the year to June 30, it would pay no interest on the 3% cumulative income debentures on either Oct. 1, 1953, or April 1, 1954. The company said that each of the companies in its system had a loss for the period. That of the Cuba RR. was \$1,693,819; of the Cuba Northern Rys. \$429,206; of the Guantanamo & Western R.R. \$27,695; and of the Consolidated RRs. of Cuba \$14,002.—V. 177, p. 1471.

Consolidated Retail Stores, Inc.—July Sales Off—
Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952
Sales \$1,599,811 \$1,634,138 \$15,168,313 \$15,872,577
—V. 178, p. 384.

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

Consolidated Textile Co., Inc.—To Increase Investment in Bates Concern—

Lester Martin, President, on Aug. 28 announced that this corporation will purchase for cash an additional 28,000 shares of the common stock of Bates Manufacturing Co. which will bring Consolidated's holdings to approximately one-third of the 1,761,750 shares of Bates common stock outstanding.

Consolidated Textile Co., Inc. has been successful in opposing the plan outlined by Abram Berkowitz, a Bates director, contemplating that Bates would acquire Southern textile properties by the issuance of Bates common stock without prior approval by stockholders. Consolidated was informed on Aug. 25, 1953, by Fred C. Scribner, Secretary of Bates Manufacturing Co., to the effect that Bates does not now intend, without approval by stockholders, to issue stock in payment for Southern properties.

Consolidated Textile Co., Inc. had previously brought to the attention of the Bates management and directors the serious losses suffered by Naumkeag Steam Cotton Co., another New England manufacturer, after expanding South.

Consolidated Textile Co., Inc. intends to propose an amendment to the corporate by-laws of Bates Manufacturing Co. to limit the power of Bates directors to acquire any properties by issuance of stock without prior approval by stockholders and will ask all Bates stockholders to approve such an amendment.—V. 178, p. 568.

Consumers' Cooperative Services, Inc., N. Y.—Files—

The corporation on Aug. 28 filed a letter of notification with the SEC covering 2,000 shares of common stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used to repurchase from shareholders stock of the corporation which they wish to dispose of by sale.—V. 175, p. 1860.

Continental Oil Co. (& Subs.)—Earnings—

Table with columns: Period End, 1953-3 Mos., 1952, 1953-6 Mos., 1952. Rows include Gross income, Profit before inc. taxes, Prov. for Fed. & State income taxes, Net profit, Capital shares outstdg., Earnings per com. share.

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

Table with columns: Period End, 1953-3 Mos., 1952, 1953-12 Mos., 1952. Rows include Net sales, Profit before inc. taxes, Prov. for Fed. inc. & excess profits taxes, Net profit, Com. shares outstanding, Earnings per com. share.

Crown Drug Co.—Quarterly Sales Up—

Table with columns: 3 Months Ended, 1953, 1952. Rows include Sales.

Crystal Oil Refining Corp.—Earnings—

Table with columns: 6 Months Ended, 1953, 1952, 1951. Rows include Profit before income taxes, Prov. for income taxes, est., Net profit, Number \$6 preferred shares, Earnings per preferred share.

Cushman's Sons, Inc.—Earnings—

Table with columns: 28 Weeks Ended, July 11-'53, July 12-'52, July 14-'51. Rows include Net profit after taxes, No. \$7 pfd. shares, Common shares outstanding, Earnings per preferred share.

Davison Chemical Corp.—Earnings, Etc.—

Table with columns: Years Ended, 1953, 1952, 1951. Rows include Net sales, Profit before taxes on income, Federal & State taxes on income, Net income, Pfd. divs. paid, Common dividends paid, Earnings retained for investment in business, Pfd. shares (series A) outstanding, Common shares outstand. June 30, Net income per common share, Net assets per com. share, Working capital, Stockholders' equity.

Daystrom, Inc. (& Subs.)—Earnings—

Table with columns: 3 Months Ended, 1953, 1952. Rows include Profit before income taxes, Provision for Federal income taxes, Net profit, Number capital shares, Earnings per common share.

Dayton Power & Light Co.—Earnings—

Table with columns: 12 Months Ended, 1953, 1952. Rows include Gross revenue, Operating expenses, Income deductions, Net earnings on common stock, Earnings per common share.

Delaware & Hudson RR. Corp.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Delaware, Lackawanna & Western RR.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Rio Grande Western RR.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Mackinac Ry.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit, Toledo & Ironton RR.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Dow Chemical Co. (& Subs.)—Earnings—

Table with columns: Years Ended, 1953, 1952. Rows include Net sales, Profit before income taxes, Provision for Fed. & Canadian income taxes, Net profit, Preferred dividends paid, Common dividends paid, Common shares outstanding, Earnings per common share.

(Allen B.) Du Mont Laboratories, Inc.—Plans to Build New Large Transmitter—

This corporation has set itself a new goal—building a transmitter which will deliver 1,000,000 watts effective radiated power (ERP) for ultra high frequency telecasts. Following its highly successful UHF demonstrations to newsmen in New York City, Du Mont made known that the Research Division is now planning a transmitter that goes far beyond its revolutionary 5 kw. The latter brought UHF to full maturity when it made its commercial debut on WGLV, new UHF station with 100 kw. ERP in Easton, Pa., on Aug. 14.—V. 178, p. 568.

Duke Power Co.—Bonds Offered—A new issue of \$35,000,000 3 3/4% first and refunding mortgage bonds, due Sept. 1, 1983, was offered publicly on Sept. 3 by a nationwide investment banking group headed by The First Boston Corp. The bonds, priced at 102.55 to yield approximately 3.61% to maturity, were awarded to the group on Sept. 1 on a bid of 101.839.

Three other bids came from Halsey, Stuart & Co. Inc., at 101.777; Stone & Webster Securities Corp. at 101.6599 and Morgan Stanley & Co. at 101.651; all for a 3 3/4% coupon. The bonds are callable at general redemption prices ranging from 105.55% in the 12 months beginning Sept. 1, 1953 to 100 after Sept. 1, 1982. Special redemption prices, beginning in 1953, are scaled from 102.56 to 100.

Common Stock Offered—The company is also offering to the holders of its outstanding 4,166,421 shares of common stock for subscription an additional 208,321 shares of new common stock (no par) at \$30 per share on the basis of one new share for each 20 shares held as of Sept. 2 (with an oversubscription privilege). The subscription offer will expire on Sept. 18. The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will act as subscription agent.

PROCEEDS—The net proceeds from the sale of bonds and the concurrent offering to common stockholders of additional common shares will be used by the southern utility to reimburse the company's treasury for construction expenditures made subsequent to May 1, 1953, and for further construction costs. For the calendar years 1953 and 1954, the company estimates its expansion requirements at \$94,000,000, of which approximately \$57,000,000 is earmarked for new generating facilities.

BUSINESS—Through 40 plants having an aggregate generating capacity of 1,926,673 kilowatts, this company supplies electric service in the Piedmont section of North and South Carolina, covering 50 counties having approximately 40% of the 1950 population of the two states. At the completion of the present phase of the company's current construction program, generating capacity will have been increased by 416,000 kw. Operating revenues for the 12 months ended May 31, 1953, totaled \$103,083,000 and gross income before interest deductions amounted to \$14,852,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 1st and refunding mortgage bonds, 2 1/2% series due Sept. 1, 1977, 2 3/4% series due Feb. 1, 1975, 3 3/4% series due April 1, 1981, 3 3/4% series due Sept. 1, 1983, 7% pfd. stock, cum. (par \$100), Common stock, without par value.

Limited only by provisions of the first and refunding mortgage in respect of property additions, earnings and certain other matters. Exclusive of 111 shares held in the treasury of the company. Assuming all shares of new common stock are subscribed for. Inclusive of 46,620/1000 shares issuable upon surrender of outstanding scrip certificates and 20,343/1000 shares issuable upon surrender of unexchanged shares of stock of merged companies. The outstanding common stock is recorded on the books of the company at a stated value of \$25 per share.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of bonds of the 1983 series set forth below:

Table listing underwriters and their principal amounts for bonds of the 1983 series. Includes The First Boston Corp., Salomon Bros. & Hutzler, Hemphill, Noyes & Co., Wertheim & Co., Eastman, Dillon & Co., W. C. Langley & Co., F. S. Moseley & Co., Phelps, Penn & Co., Clark, Dodge & Co., Hayden, Stone & Co., Shields & Co., Francis I. duPont & Co., Central Republic Co. (Inc.), Laurence M. Marks & Co., Reynolds & Co., The Robinson-Humphrey Co., Inc., Bache & Co., First of Michigan Corp., Kean, Taylor & Co., Stern Brothers & Co., Swiss American Corp., J. C. Bradford & Co., Julien Collins & Co., Fulton, Reid & Co., Robert Garrett & Sons, Granbery, Marache & Co., Heller, Bruce & Co., Laird, Bissell & Meeds, Schwabacher & Co., Cohu & Co., J. Barth & Co., Crowell, Weedon & Co., Foster & Marshall, J. J. B. Hilliard & Son, Pacific Northwest Co., William R. Statts & Co., Sutro & Co., Sweeney, Cartwright & Co., Carolina Securities Corp., Davenport & Co., A. M. Law & Company, Irving Lundborg & Co., Reinholdt & Gardner, Inc., Townsend, Dabney & Tyson, J. C. Wheat & Co.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Duluth, Winnipeg & Pacific Ry.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Table with columns: 6 Mos. Ended, 1953, 1952, 1951. Rows include Net sales, Profit before income taxes, Prov. for Federal income taxes, Net profit, Capital shares outstanding, Earnings per capital share.

Edison Brothers Stores, Inc.—July Sales Up—

Table with columns: Period End, 1953-Month, 1952, 1953-7 Mos., 1952. Rows include Sales.

Electric Energy, Inc.—Bank Loans Approved—

The corporation has received SEC authorization for the issuance to five certain banks, from time to time but not later than June 30, 1954, of promissory notes in an aggregate amount not to exceed \$30,000,000. The notes are to mature July 1, 1954, and are to bear interest at the rate of 3 3/4% per annum. As previously reported, the proceeds of the notes must be used for construction of a 6-unit electric generating station and related transmission facilities at Joppa, for the purpose of supplying up to 735,000 kw. of firm power to an atomic energy project being constructed by the Atomic Energy Commission at Paducah, Ky. Major financing of the construction expenditures is by way of the issuance and sale of bonds to insurance companies. The bond purchase agreements provide that only portions of two bond issues may be issued and sold prior to 1954, and the bank borrowings are to provide interim financing of construction expenditures.—V. 178, p. 568.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Elgin National Watch Co.—Earnings—

Table with columns: 24 Weeks Ended, June 30, '53, June 14, '52. Rows include Net sales, Profit before income taxes, Prov. for Federal income taxes, Net profit, Capital shares outstanding, Earnings per capital share.

Elliott Co.—Earnings—

Table with columns: 6 Mos. Ended, 1953, 1952, 1951. Rows include Net sales, Net profit after taxes, Common shares outstanding, Earnings per common share.

Emerson Radio & Phonograph Corp.—Entering Air-Conditioning Field—

Benjamin Abrams, President, on Sept. 2 announced that the company will soon enter the field of room air-conditioning units, which will be available to the public well in advance of the summer of 1954. The line, Mr. Abrams said, which will be introduced at a special distributors' meeting early next year, will consist of four models, ranging from one-third of a ton to one ton units. He added that there is a possibility that a one and one-half ton model will also be included. Mr. Abrams emphasized that this company has no plans whatsoever to enter allied appliance fields. "We will not manufacture refrigerators, washers or home freezers."—V. 178, p. 480.

Equitable Gas Co. of Pittsburgh, Pa.—To Operate Natural Gas Storage Field in West Virginia—

The Federal Power Commission has authorized this company to operate a natural gas storage field in Wetzel and Marion Counties, W. Va., and to construct pipeline facilities in connection with the activation of the pool for storage purposes. The company plans to activate the Logansport pool by constructing a 1,320 horsepower compressor station, and 1 1/2 miles of pipeline. The company also will recondition nine existing wells, including four to

be acquired, during 1953. There are 25 wells now located in the Logansport pool, of which 21 will be operated initially with the remaining four to be placed in operation after testing.

Construction of the proposed facilities is expected to provide a capacity of 3,023,000,000 cubic feet of natural gas with a maximum daily deliverability from storage of approximately 59,500,000 cubic feet.

Total estimated cost of the storage project is \$2,217,400.—V. 178, p. 385.

Excelsior Insurance Co. of New York—Files With SEC

The company on Aug. 26 filed a letter of notification with the SEC covering 30,000 shares of capital stock (par \$6) to be offered to stockholders of record Sept. 16 at \$10 per share on the basis of one new share for each four shares held.

Federal Electric Products Co.—New Trade Literature

A new bulletin containing complete information on all Federal Noark Safety Switches has been issued by this company. Copiously illustrated, the booklet describes in detail the many patented features of Federal's line of safety switches, including the only front-operated, visible-blade switches of this type on the market.—V. 178, p. 240.

Federal Paper Board Co., Inc.—Acquisition

This company has arranged with some of the principal stockholders of the National Folding Box Co., Inc., New Haven, Conn., to buy a majority of National's capital stock, it was announced on Aug. 31 by John R. Kennedy, President of Federal and Walton D. Lynch, Chairman of National.

Mr. Kennedy said his company has made a similar offer to buy the minority shares held by other stockholders of National, at \$43 per share. There are 160,000 shares outstanding, he said.

As a subsidiary to Federal it is planned that National will acquire and operate the existing folding carton manufacturing facilities of Federa, including plants in Bogota, N. J.; Versailles, Conn.; Steubenville, Ohio, and Palmer, Mass., the announcement said.

National's net income last year amounted to \$643,000 on net sales of \$14,695,000. Federal reported a net of \$2,397,000 on net sales of \$22,557,000.—V. 178, p. 296.

(Harry) Ferguson Inc.—Proposed Consolidation

See Massey-Harris Co., Ltd., below.—V. 176, p. 53.

Fischer & Porter Co.—Earnings

Table with 4 columns: Years Ended April 30, 1953, 1952, 1951, 1950. Rows include Net sales, Profit before income taxes, Provision for Federal & State income taxes, Net profit, Common shares outstanding, Earnings per common share.

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

Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952 Sales \$1,161,110 \$1,031,537 \$6,589,140 \$6,136,672

Flintkote Co. (& Subs.)—Earnings

Table with 4 columns: -16 Wks. End., -28 Wks. End., July 18, '53 July 12, '52, July 18, '53 July 12, '52. Rows include Net sales, Profit before inc. taxes, Prov. for Federal & Canadian inc. taxes, Net profit, Com. shares outstanding, *Earnings per com. sh.

Florida East Coast Ry.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Food Fair Stores, Inc.—Current Sales Up

Period End. July 18— 1953—4 Wks.—1952 1953—12 Wks.—1952 Sales \$22,800,524 \$21,254,113 \$69,000,351 \$64,775,126

Fort Worth & Denver Ry.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Foxbilt, Inc., Des Moines, Ia.—Files With SEC

The corporation on Aug. 24 filed a letter of notification with the SEC covering \$250,000 of 5% subordinated notes to be offered at \$100 face value, without underwriting.

Freeport Sulphur Co.—Earnings

Table with 4 columns: Period Ended June 30— 1953—3 Mos.—1952 1953—6 Mos.—1952. Rows include Net profit after taxes, Com. shrs. outstanding, Earnings per com. share.

Gamble-Skogmo, Inc.—July Sales Off

Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952 Sales \$11,579,215 \$11,967,616 \$71,959,050 \$69,049,326

General American Transportation Corp.—Sells Equipment Trust Certificates Privately

This corporation announced on Sept. 1 that it has sold through Kuhn, Loeb & Co. to a small group of institutional investors, \$6,459,375 principal amount of equipment trust certificates, series 52.

The equipment covered by the trust consists of 831 new tank cars and two new hopper cars.—V. 178, p. 296.

General Foods Corp.—Iglehart Named Chief Executive Officer

Austin S. Iglehart has been named Chief Executive Officer of the company. He has been President since 1943 and will continue in that position.

Clarence Francis, who has been Chief Executive Officer, relinquishes that responsibility but will continue as Chairman of the Board and Chairman of the Executive Committee.

General Motors Acceptance Corp.—Registers With SEC

The corporation on Aug. 28 filed a registration statement with the SEC covering \$150,000,000 of eight-year debentures due 1961, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co.

Net proceeds of the debenture sale will provide additional working capital for the purchase of receivables. According to the prospectus, notes and bills receivable and borrowings of the company have increased materially during the first seven months of 1953.

The company will have incurred in the period Aug. 1 to Sept. 30, 1953, long-term debt in addition to the \$736,486,421 outstanding on July 31, 1.53 in line aggregate principal amount of approximately \$227,000,000 including \$150,000,000 representing these debentures and \$77,000,000 representing long-term notes placed directly with certain institutions; and demands upon the company's financing facilities may require additional borrowings.—V. 178, p. 757.

General Motors Corp.—Output in U. S. Factories

Table with 4 columns: Period End. Aug. 31— 1953—Month—1952 1953—8 Mos.—1952. Rows include Passenger Cars (Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac), Trucks and Coaches (Chevrolet, Pontiac, GMC truck & coach), Total U. S. plants.

General Precision Equipment Corp. (& Subs.)—Earnings

Table with 4 columns: Period End. June 30— 1953—3 Mos.—1952 1953—6 Mos.—1952. Rows include Net sales, Net profit after taxes, Com. share outstanding, *Earnings per com. share.

General Steel Castings Corp.—Earnings

Table with 4 columns: 6 Mos. Ended June 30— 1953, 1952, 1951. Rows include Profit before income taxes, Provision for income taxes, Net profit, *Earnings per common share.

Georgia RR.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Girard Investment Co., Philadelphia, Pa.—Stock Offered

The company in August publicly offered at par (\$10 per share) 30,000 shares of 6% cumulative non-participating preference stock, without underwriting.

This stock is subject to redemption at \$10.50 per share and accrued dividends.

PROCEEDS—The net proceeds will be used to increase the working capital of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows include 6% cum. preference stock (par \$10), Common stock (par \$10).

BUSINESS—Company was incorporated July 16, 1913, in Delaware. Since its incorporation it has been engaged in the small loan business, commonly known as consumer finance companies, operating under the Pennsylvania Small Loan Act of June 17, 1915 and amendments thereto and is duly licensed with the Pennsylvania Department of Banking.

The growth of the company has been consistent, beginning with one office upon its incorporation and at present operating 24 branch offices in Pennsylvania.—V. 178, p. 480.

Godchaux Sugars, Inc.—Earnings

Table with 4 columns: 6 Mos. End. July 31— 1953, 1952, 1951, 1950. Rows include Sales, Profit before taxes, Income taxes (est.), Net profit.

(B. F.) Goodrich Co.—Tubeless Tire Output to Rise

Facilities for the manufacture of tubeless tires will account for a substantial part of a \$22,000,000 expansion program planned this year by this company, it was revealed Sept. 2 by Arthur Kelly, President of the company's tire and equipment division.

A total of \$43,500,000 is being used to expand the company's tire manufacturing plants at Oaks, Pa. and Tuscaloosa, Ala., he said. The company recently completed other major expansions at its tire manufacturing plants here and at Los Angeles and Miami, Okla.

The company said that tubeless tire production is already more than double that of last year, and that more than two million of them have been put on the road since B. F. Goodrich introduced the first tubeless tires in 1947.

Last year tubeless tires made the greatest sales gain of any tire in the replacement market, Mr. Kelly said. He pointed out that while unit sales of all makes of passenger car tires increased 34%, tubeless tires gained 90%. Since their introduction, tubeless tires have carried Americans more than 12 billion blowout-protected car-miles, he added.—V. 178, p. 666.

Grand Union Co.—Current Sales Higher

Period End. Aug. 1— 1953—5 Wks.—1952 1953—22 Wks.—1952 Sales \$19,697,967 \$17,881,147 \$83,722,234 \$77,409,712

Great Northern Ry.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Green Bay & Western RR.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

(H. L.) Green Co., Inc.—July Sales Increased

Period End. July 31— 1953—Month—1952 1953—6 Mos.—1952 Sales \$8,064,089 \$7,558,287 \$48,069,638 \$46,796,759

Greenfield Tap & Die Corp.—Earnings

Table with 4 columns: Period End. June 30— 1953—3 Mos.—1952 1953—6 Mos.—1952. Rows include Sales, Profit before inc. taxes, Prov. for Fed. & exc. profits taxes, Net profit, Com. shrs. outstanding, Earnings per com. share.

Gulf, Mobile & Ohio RR.—Earnings

Table with 4 columns: July— 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Gulf Oil Corp. (& Subs.)—Earnings

Table with 4 columns: 6 Months Ended June 30— 1953, 1952. Rows include Net sales & other operating revenue, Profit before income taxes, Provision for income taxes, Net profit, *Earnings per common share.

Hastings Manufacturing Co.—Earnings

Table with 4 columns: 6 Mos. Ended June 30— 1953, 1952, 1951. Rows include Net profit after taxes, Common shares outstanding, Earnings per common share.

(Walter E.) Heller & Co., Chicago, Ill. — Proposed Merger

An agreement providing for the merger of this company and National Discount Corp., South Bend, Ind., automobile financing organization, was announced on Sept. 1 by Walter E. Heller, President of the Heller company.

Under the merger National Discount would operate as a division of the Heller company. The proposal has been approved by the directors of both companies.

Stockholders of both firms are to pass on the merger at meetings to be held no later than Oct. 15. Mr. Heller said they probably would be held on Oct. 14.

C. Fred Cunningham, Chairman of National Discount, and Ivan G. Brady, its President, are to become Directors of the Heller company. Mr. Brady would continue as President of the division. Mr. Cunningham, who also is Chairman of the National Bank & Trust Co., of South Bend, Ind., would be inactive, Mr. Heller said.

Mr. Heller said the plan would involve an exchange of more than \$4,500,000 of National Discount stock for shares of the Heller company. The exchange will be based on book value as of Aug. 31.

It is estimated that National Discount stockholders will receive between 1 1/4 and 1 1/2 shares of Heller common and 1/10th share of Heller \$100 par 5 1/2% preferred for each share of National Discount common. National Discount 5% preferred will be exchanged share for share for the Heller 5% preferred stock.

Mr. Heller said the primary purpose of the merger is to obtain added capital to provide for further growth.—V. 178, p. 297.

Herules Powder Co., Inc.—Earnings

Table with 4 columns: 6 Mos. Ended June 30— 1953, 1952. Rows include Net sales and operating revenues, Profit before income taxes, Prov. for Federal & foreign inc. taxes, Net profit, Preferred dividends, Common dividends, Common shares outstanding, *Earnings per common share.

(Charles E.) Hires Co.—Earnings

Table with 4 columns: Period End. June 30— 1953—3 Mos.—1952 1953—9 Mos.—1952. Rows include Net sales, Net profit after taxes, Number capital shares, Earnings per capital shr.

Hoberg Paper Mills, Inc.—Change in Name

The stockholders on June 24 approved a proposal to change the name of this corporation to Charming Paper Mills, Inc.

Bonds Placed Privately—Refunding—Warrants

As of June 30, 1953, the company had sold \$3,000,000 of 4 1/4% first mortgage sinking fund bonds, due Feb. 1, 1973 to the Northwestern Mutual Life Insurance Co. under an agreement dated Jan. 27, 1953 providing for the sale of a total of \$6,000,000 of bonds. In addition, series A warrants for 30,000 shares of common stock were issued to purchase said shares at \$25 per share.

Of the proceeds from the sale of the initial \$3,000,000 of bonds, \$2,080,000 was used to retire the outstanding first mortgage bonds dated July 1, 1950. As of April 30, 1953, one warrant for 21,990.6 shares was issued and outstanding.—V. 176, p. 323.

(R. M.) Hollingshead Corp.—Stock Offered—The first public sale of securities of this corporation was made on Sept. 1 by an investment banking group managed by Drexel & Co. which offered 20,000 shares of the corporation's \$1 par value common stock at \$14.75 per share. Included in the investment banking group along with Drexel & Co. are Hemphill, Noyes & Co. and Stroud & Company, Inc. The offering was quickly oversubscribed.

PROCEEDS—The net proceeds from sale of the common stock will be added to the corporation's working capital to pay for a portion of expenditures made during the past year for expansion and plant improvements.

BUSINESS—Corporation has its principal plant in Camden, N. J., and is engaged in the manufacture and sale of automotive, aviation, industrial and household chemical products, some of which are distributed under the trade name of "Whiz," "Gold Seal Glass Wax" and "Copper Brile."

DIVIDENDS—Dividends of 20 cents per share were declared on the common stock in January and April of this year. In June a dividend of 25 cents per share was declared on the common stock for the third quarter. The corporation states that it is the present intention of the directors to continue the current quarterly dividend rate if justified by earnings and general business conditions.

EARNINGS—For the year ended Dec. 31, 1952, this corporation had net sales of \$15,141,761 and net income of \$263,388. For the first six months of 1953, net sales were \$7,912,005 and net income \$177,768.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% notes maturing serially 1954-62	\$135,720	\$135,720
Common stock (par \$1)	500,000 shs.	135,023 shs.

*Options, exercisable after Feb. 13, 1955, have been granted to certain officers and employees to purchase 45,025 shares of unissued common stock at \$17 per share. Options with respect to 31,250 of the shares expire in 1968 and are exercisable prior to Feb. 12, 1959; only to the extent of 25% in any 12 month period ending Feb. 12. Options with respect to the remaining 13,775 shares expire in 1963.

UNDERWRITERS—The company has agreed to issue and sell, and Drexel & Co., Hemphill, Noyes & Co. and Stroud & Company, Inc., have agreed to purchase 50%, 25% and 25%, respectively, of the common stock above offered.—V. 178, p. 666.

Holly Corp.—Continues Drilling Operations

A progress report to the stockholders dated Aug. 27 said: This corporation through its subsidiary Renown Corp., announced on Aug. 27 that it will commence drilling by Sept. 15, additional wells in its Holly gas field, De Soto Parish, La. The company owns mineral rights on over 4,000 acres, of which 2,600 is considered proven as the company now has four capped gas wells on the property. Five additional wells will be drilled and negotiations will then be undertaken for the sale of the gas with one of the three pipelines which pass near the property. It is estimated that this program will be completed by January, 1954 and that production will begin shortly thereafter. Ample funds are now available for this program.

The company also has drilled an additional well in the St. Francisville area in Illinois on a half mile step-out from the three wells presently owned. The new well cored 18 feet of oil saturated Upper Bridgeport sand in a total sand section from 619 feet to 653 feet. The well was drilled to 2,116 feet, but no further producing horizons were encountered, and 7-inch casing has been set to complete in the shallow sand.

Holly's interest in this area covers over 550 acres of which the management estimates 200 to be productive and will be developed as a water flood project. Cored sand showed average recoveries by water flood of 6,000 barrels per acre.

Walter C. Gibson, a partner of H. Hentz & Co., member of the New York Stock Exchange, was elected to the board of directors at the last regular meeting. A. Hawley Peterson of Cady Roberts & Co., members of the New York Stock Exchange and F. R. Marlier, Chairman of American Pad & Textile Co. of Greenfield, Ohio, joined the board in July.—V. 177, p. 1800.

Honolulu Oil Corp.—Earnings

6 Mos. Ended June 30—	1953	1952	1951
Sales and other income	\$14,247,933	\$11,970,220	\$12,252,521
Profit before income taxes	5,848,849	4,843,694	4,618,954
Provision for Federal income taxes	1,188,000	932,000	1,086,000
Prior year adjustments	Cr47,482	28,498	Cr111,427
Net profit	\$4,708,331	\$3,833,196	\$3,644,381
Capital shares outstanding	1,875,486	1,875,486	1,875,486
Earnings per common share	\$2.51	\$2.05	\$1.94

*After taxes and charges.—V. 177, p. 1049.

Howard Stores Corp.—July Sales Show Gain

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$1,477,727	\$1,153,824
	\$14,152,427	\$14,552,480

—V. 178, p. 386.

Howe Sound Co. (& Subs.)—Earnings

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Gross value, metals sold	\$5,705,424	\$7,725,938
Profit before income taxes	422,562	1,563,813
Fed., Canadian & Mexican income taxes	218,048	788,899
Net profit	\$204,514	\$774,914
Com. shs. outstanding	1,638,033	1,638,033
Earnings per common share	\$0.13	\$0.47

—V. 177, p. 2679.

Husmann Refrigerator Co. (& Subs.)—Earnings

6 Months Ended June 30—	1953	1952	1951
Net sales	\$16,704,604	\$9,548,161	\$11,407,915
Profit before income taxes	2,012,105	1,320,916	2,214,548
Prov. for Fed. & Canadian inc. taxes	1,029,000	732,000	1,030,100
Excess profits taxes	109,000	—	239,000
Net profit	\$874,105	\$588,916	\$945,448
Common shares outstanding	400,094	400,094	400,094
Earnings per common share	\$2.02	\$1.36	\$2.28

*After preferred dividend requirements.—V. 177, p. 833.

Illinois Terminal RR.—Earnings

July—	1953	1952	1951	1950
Gross from railway	\$1,152,183	\$1,162,496	\$1,050,002	\$1,001,043
Net from railway	266,161	281,777	197,900	253,756
Net ry. oper. income	110,261	95,660	70,162	99,807

—V. 178, p. 758.

Indian Head Mills, Inc.—New Sales Agent

James E. Robison, President, announced Aug. 31 that Sam Kramer Corp. has been named exclusive sales agent for Indian Head cotton and Indian Head Mills Combed Broadcloth to the fashion ready-to-wear trade including: infants' wear, boys' and girls' clothing, misses and women's clothing and men's clothing.

The arrangement has been made to permit the company's sales force to concentrate on the over-the-counter piece goods trade and utility garment and home furnishings manufacturing trades.—V. 178, p. 148.

Indiana & Michigan Electric Co.—Registers With SEC

The company on Aug. 23 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, due 1993, to be offered for public sale at competitive bidding.

Net proceeds from the sale of the bonds and from the sale of 70,000 shares of cumulative preferred stock, \$100 par, expected to be issued and sold to certain institutional investors prior to the sale of the 1993 series bonds, will be used to pay off \$11,500,000 of bank notes issued for construction purposes and for property additions and improvements.

The cost of the construction program of the company for the period July 1, 1953 to Dec. 31, 1954 is estimated, on the basis of presently existing conditions, to be \$51,536,000. This estimate is necessarily subject to many uncertain factors, including changes in demands on the company's system, cost fluctuations, applicable regulations and orders issued by Federal agencies and availability of labor and materials. It is expected that \$18,196,000 will be spent during the last six months of 1953, and \$33,340,000 in 1954.

Bids for Bonds Expected Sept. 29

The company plans to receive bids up to 11 a.m. (EST) on Sept. 29 for the purchase from it of \$15,000,000 of first mortgage bonds due Sept. 1, 1983.—V. 178, p. 666.

Inland Steel Co. (& Subs.)—Earnings

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales & other revs.	153,845,581	95,398,372
Profit before inc. taxes	24,827,371	1,650,590
Prov. for Fed. inc. taxes	12,721,000	848,000
Excess profits tax	3,234,000	Cr3,606,000
Net profit	8,872,371	4,408,590
Com. shares outstg.	4,899,605	4,899,605
Earnings per com. share	\$1.81	\$0.90

Inspiration Mining & Development Co. Ltd.—Stakes Area

It was announced on Aug. 27 this company has staked certain areas in the Blind River Uranium belt in the sector midway between Sudbury and Sault Ste. Marie.

One of the properties staked by the company is the Rose Lake discovery at the easterly end of Rawhide Lake. The company has also staked a block of 27 claims on the North Shore of Mount Lake where several areas of radioactivity have been located.—V. 177, p. 1369.

International Business Machines Corp. (& Subs.)—

6 Months Ended June 30—	1953	1952
Profit before income taxes	\$40,815,097	\$36,353,542
Provision for Federal income taxes	21,640,500	19,569,300
Excess profits tax	3,598,600	2,846,500
Net profit	\$15,575,997	\$13,937,142
Number of capital shares	3,198,868	3,046,641
Earnings per common share	\$4.87	\$4.36

*Adjusted to shares outstanding as of June 30, 1953.—V. 178, p. 386.

International Great Northern RR.—Earnings

July—	1953	1952	1951	1950
Gross from railway	\$3,147,997	\$2,931,590	\$3,153,559	\$2,793,854
Net from railway	428,443	345,307	485,953	544,611
Net ry. oper. income	347,464	202,606	218,471	217,672

From Jan. 1—
Gross from railway 22,919,822 21,880,428 18,488,418 18,633,039
Net from railway 4,081,556 3,373,604 3,573,770 3,671,428
Net ry. oper. income 2,377,150 1,623,044 1,561,071 1,727,761
—V. 178, p. 758.

International Telo-Service Corp. (Del.)—Files With Securities and Exchange Commission

The corporation on Aug. 27 filed a letter of notification with the SEC covering 575,000 shares of common stock (par five cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to purchase machinery, install electronic and business equipment, and for general corporate purposes.

Interprovincial Pipe Line Co. — Private Borrowing

This company, it was announced late last month, has placed privately \$30,000,000 additional 4% first mortgage and collateral trust bonds, series C, due April 1, 1973, thus bringing the total borrowed so far to \$45,000,000 under a \$60,000,000 credit agreement set up in February, 1953 with a group of 37 institutional investors. The remaining \$15,000,000 can be called for in October, 1953.

The proceeds are being used to pay for pipe line extensions and other additions.—V. 177, p. 2457.

Intertype Corp.—Earnings

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Profit before inc. taxes	\$458,840	\$285,946
Prov. for income taxes	249,000	161,000
Reserve for conting.	15,000	15,000
Net profit	\$194,840	\$109,946
Com. shares outstg.	226,720	221,740
Earnings per com. share	\$0.86	\$0.48

*Based in both periods on 226,720 shares now outstanding.—V. 177, p. 2784.

Investment Trust of Boston—Registers With SEC

The corporation on Aug. 27 filed a registration statement with the SEC covering 300,000 shares of beneficial interest in the Trust.—V. 176, p. 769.

Jones Estate Corp.—New Stock Interests

See Mathieson Chemical Corp. below.—V. 168, p. 449.

Kaiser Motors Corp.—Confirms Lease to G-M

Edgar F. Kaiser, President on Aug. 28 confirmed that final negotiations between Kaiser Motors and General Motors for the leasing of approximately 1,600,000 square feet of the Willow Run plant for GM's Detroit transmission division have been completed.

"Contrary to rumors," Mr. Kaiser said, "there has been no discussion with General Motors concerning the purchase of Willow Run."

Mr. Kaiser said that after consideration of all factors, Willow Motors will not accept the Air Force invitation to bid on the C-123 cargo plant contract.

Automotive manufacturing operations for Kaiser Motors—turning out the Henry J and Kaiser lines—will require approximately two-thirds of the manufacturing space in the huge Willow Run plant. General Motors will use the remaining one-third for producing its hydramatic units.—V. 178, p. 387.

Kansas City Southern Ry.—Earnings

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Railway oper. revenue	\$3,862,939	\$3,565,025
Railway oper. expenses	2,608,337	2,188,572
Net rev. from railway operations	\$1,254,602	\$1,376,453
Net railway oper. inc.	569,202	596,255

—V. 178, p. 758.

Kiddieland, Inc. of Worcester, Draut, Mass.—Files

The corporation on Aug. 27 filed a letter of notification with the SEC covering 200 shares of 5% cumulative participating preferred stock to be offered at \$20 per share, without underwriting. The proceeds will be used to pay for the erection of a building to house amusement center.

King Oil Co., Salt Lake City, Utah—Stock Offered

The company on Aug. 28 offered to the public 1,000,000 shares of capital stock at par (10 cents per share). No underwriting is involved.

The net proceeds are to be used to drill or cause to be drilled a test well or wells.

The company was organized on July 22, 1953 in Utah, for the purpose of drilling for oil and/or gas and in the event of discovery of same in commercial quantities to develop or sell the property. The company holds assignments of leases covering 2,000 acres in Grand County, Utah, on which it proposes to drill the first exploratory well.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par 10 cents)	5,000,000 shs.	1,600,000 shs.

—V. 178, p. 481.

(G. R.) Kinney Co., Inc.—July Sales Up

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$2,803,000	\$2,673,000
	\$22,005,000	\$21,364,000

—V. 178, p. 387.

(S. S.) Kresge Co.—July Sales Higher

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$24,814,834	\$22,380,126
	\$168,985,219	\$160,063,828

—V. 178, p. 387.

(S. H.) Kress & Co.—July Sales Show Gain

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$12,658,694	\$12,438,962
	\$86,626,160	\$88,232,236

—V. 178, p. 387.

Kroger Co.—Current Sales Lower

Period End. Aug. 8—	1953—4 Wks.—1952	1953—32 Wks.—1952
Sales	\$78,999,166	\$79,323,167
	\$648,234,615	\$641,308,570

—V. 178, p. 387.

Lad-E, Inc., Washington, D. C.—Files With SEC

The corporation on Aug. 26 filed a letter of notification with the SEC covering 300 shares of common stock (no par) to be offered at \$50 per share, without underwriting. The proceeds are to be used to produce model home, for advertising expenses, etc.

Lake Superior & Ishpeming RR.—Earnings

July—	1953	1952	1951	1950
Gross from railway	\$684,164	\$164,624	\$511,345	\$523,173
Net from railway	426,917	262	252,310	402,519
Net ry. oper. income	222,177	*16,570	107,594	219,105

From Jan. 1—
Gross from railway 2,615,088 1,531,803 2,181,325 1,849,256
Net from railway 1,052,102 188,305 726,168 636,406
Net ry. oper. income 590,847 37,955 280,026 267,983

* Deficit.—V. 178, p. 758.

Lane Bryant, Inc.—July Sales Higher

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952
Sales	\$3,951,942	\$3,477,858
	\$35,819,561	\$31,581,340

—V. 178, p. 387.

Lehigh & New England RR.—Earnings

July—	1953	1952	1951	1950
Gross from railway	\$739,604	\$636,232	\$705,993	\$575,697
Net from railway	223,069	198,822	282,017	302,208
Net ry. oper. income	138,581	131,144	151,289	200,897

From Jan. 1—
Gross from railway 4,450,451 4,748,144 4,901,916 4,373,320
Net from railway 1,178,635 1,708,185 1,778,808 1,653,731
Net ry. oper. income 836,588 1,039,955 1,004,471 1,096,343

—V. 178, p. 758.

Lehigh Valley RR.—Earnings

July—	1953	1952	1951	1950
Gross from railway	\$			

PLANS PRIVATE FINANCING—The company does propose to obtain a loan from the Equitable Life Assurance Society of the United States for \$1,000,000, with interest thereon at the rate of 4 3/4% per annum, with the other terms of the loan, such as period of loans, sinking fund provisions, etc., not yet worked out.

If this loan is obtained, the proceeds thereof will be used to pay off \$540,000 of the company's funded debt to Pacific Mutual Life Insurance Co., and the remainder will be used to finance the purchase and construction of additional new equipment and plant.—V. 178, p. 667.

(M.) Lowenstein & Sons, Inc.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952	1953—9 Mos.—1952	
Total sales	70,408,351	58,191,292	147,369,059	123,081,923
Net profit after taxes	2,303,454	1,631,164	4,548,765	3,154,310
*Earnings per com. share	\$1.72	\$1.20	\$3.39	\$2.31

*After preferred dividend requirements and based on 1,302,689 common shares outstanding as of June 30, 1953.—V. 177, p. 2249.

Maine Central RR.—July Earnings—

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952		
Operating revenues	\$1,933,228	\$2,131,818	\$15,280,019	\$16,096,783
Operating expenses	1,677,526	1,770,419	11,731,403	12,017,771
Taxes	105,419	193,787	1,622,720	2,114,347
Equipment rents	Cr5,120	Dr11,426	Dr218,136	Dr167,421
Joint fac. rents (Dr)	22,615	29,939	205,760	171,949
Net ry. oper. income	\$132,788	\$126,007	\$1,509,000	\$1,605,006
Other income	13,194	12,838	103,736	83,417
Gross income	\$145,982	\$138,845	\$1,612,736	\$1,708,423
Rentals, interest, etc.	130,710	100,288	878,163	709,707
Net income	\$15,272	\$38,557	\$727,573	\$998,716

—V. 178, p. 570.

Mar-Tex Oil & Gas Co.—New Name—

See Mar-Tex Realization Corp. below.

Mar-Tex Realization Corp.—Name Changed—

The name of this company was recently changed to Mar-Tex Oil & Gas Co. Approval of the stockholders was received on March 3, last.—V. 169, p. 192.

Massey-Harris Co., Ltd.—Proposed Consolidation—

The directors have concluded an agreement, subject to stockholders' approval, for the amalgamation with this company of the operating companies controlled by Harry G. Ferguson.

The agreement, which was entered into with Mr. Ferguson in England on Aug. 12, 1953, and which has subsequently been approved by the Treasury of the United Kingdom, provides that the amalgamation will be carried out on or before Oct. 31, 1953 by the transfer to Massey-Harris Co., Ltd. (with the exception of a 30% minority interest in the French subsidiary) of all the issued shares of the operating Ferguson companies engaged in the field of agricultural tractors, implements and equipment, and industrial tractors, and by the transfer to Massey-Harris of certain other assets.

These Ferguson companies are incorporated to carry on business in the United Kingdom, the United States of America, Australia, New Zealand, India, Pakistan, Japan, South Africa, Sweden, France, Belgium, Italy and Germany and through export outlets cover almost every country in the world. Canada and Latin America, for instance, two very important markets, are served through Harry Ferguson Inc. of the United States.

The assets of these companies, together with the other assets referred to, had, on the basis upon which the Massey-Harris directors negotiated the agreement, a net book value, as at Dec. 31, 1952, of approximately \$16,000,000 in terms of Canadian funds. Of these assets, so valued, approximately \$10,500,000 was represented by assets in the United States of America, and the balance of \$5,500,000 by assets in the United Kingdom and other countries.

In view of the policy of the Ferguson organization not to manufacture, but to have their tractors and implements manufactured and supplied by others, the assets in question include fixed assets having an approximate net book value as at Dec. 31, 1952, of only \$1,700,000 after deducting depreciation and a bond mortgage of \$1,919,000. Most of these fixed assets are represented by their tractor assembly plant in the United States of America. By far the greater proportion of the total net assets, therefore, consists of cash or cash equivalent, accounts receivable and inventories.

For the shares of the Ferguson companies, and the other assets referred to, the directors have agreed to issue, as fully paid and non-assessable, 1,805,055 shares in the capital stock of Massey-Harris, which will be in addition to the 7,695,800 presently issued and outstanding.

Since the net book value of all these assets as at Dec. 31, 1952, was approximately \$16,000,000 in terms of Canadian funds, these additional shares would represent tangible values as at that date of almost \$9 for each share to be issued by the Massey-Harris Co., Ltd.

Following the completion of this transaction, all the Ferguson companies will become wholly-owned subsidiaries of Massey-Harris, with the exception of the French subsidiary in which a 70% interest only will be acquired, and the issued and outstanding shares of Massey-Harris will be increased to 9,500,855.

The agreement provides that the name of Massey-Harris Co., Ltd., shall be changed to Massey-Harris-Ferguson Ltd.

A special general meeting of shareholders of Massey-Harris Co., Ltd., will be held on Sept. 21 to vote on the amalgamation of the two companies.—V. 177, p. 1050.

Master Electric Co.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952	1953—9 Mos.—1952	
Net sales	\$5,061,400	\$4,153,788	\$9,492,376	\$8,973,189
Profit before inc. taxes	918,562	837,557	1,829,173	1,584,532
Prov. for Fed. inc. taxes	605,150	503,000	1,119,150	1,260,000
Net profit	\$313,412	\$334,557	\$710,023	\$724,532
Com. shs. outstanding	549,850	549,850	549,850	549,850
Earns. per com. sh.	\$0.57	\$0.61	\$1.29	\$1.32

—V. 177, p. 2679.

Mathieson Chemical Corp.—Sells Realty Firm Shares

Thomas S. Nichols, President, announced Sept. 2 that a contract has been executed for the sale by the corporation of its stockholdings in the Jones Estate Corp., owner of the Squibb Building, 745 Fifth Avenue, New York City.

Principals in the purchase, who by this contract acquire 90% of all of the outstanding stock of the Squibb Building, are the Algion Realty Corp., Rostev Realty Corp. and Arngant Corp. The deal was negotiated for the purchaser by Roger Stevens of Detroit and Arnold M. Grant of New York. The Squibb Building is 33 stories in height.

The Squibb Division of Mathieson, which occupies a substantial amount of office space in the building, will remain as a tenant under a long-term lease. The building will continue to be known as the Squibb Building.

Mr. Nichols said that Mathieson's stock interest in the Squibb Building came to it as a result of its merger last year with E. R. Squibb & Sons and that the sale of such stock interest was in line with Mathieson's policy of consolidating its resources in activities more closely related to the chemical and pharmaceutical businesses and limiting its holdings of general commercial properties.—V. 178, p. 298.

McCrary Stores Corp.—July Sales Slightly Higher—

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952		
Sales	\$7,863,981	\$7,848,833	\$53,292,128	\$53,560,656

—V. 178, p. 388.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1953	1952
Profit before income taxes	\$5,327,400	\$4,887,014
Provision for Fed. inc. and excess profits taxes	3,729,180	3,420,210
Net profit	\$1,598,220	\$1,466,804
Capital shares outstanding	144,000	442,100
Earnings per capital share	\$11.03	\$3.32

*On shares now outstanding before 2-for-1 stock split. †Shares now outstanding.—V. 178, p. 298.

McLellan Stores Co.—July Sales Up—

Period End. July 31—	1953—Month—1952	1953—7 Mos.—1952		
Sales	\$4,560,540	\$4,466,472	\$30,440,661	\$30,155,726

—V. 178, p. 388.

McQuay, Inc., Minneapolis, Minn.—Securities Offered

In April, 1953, the company offered publicly \$200,000 of 5 1/2% sinking fund debentures dated April 1, 1953 and due April 1, 1978, and 10,000 shares of common stock (par \$1) in units of a \$500 debenture and 25 shares of stock at \$600 per unit. No underwriting was involved.

The net proceeds are to be used to enlarge the company's plant.

The net debentures are callable, all or in part, at any time at 101 and accrued interest; also callable for the sinking fund at 100 and accrued interest. They are not secured.—V. 177, p. 1474.

Melville Shoe Corp.—Current Sales Up—

—3 Wks. & 4 Days End.	Jan. 1 to July 25—			
July 25, '53	July 25, '52			
Sales	\$5,938,332	\$3,952,710	\$53,816,451	\$36,992,478

—V. 178, p. 759.

Merritt-Chapman & Scott Corp.—New Contract—

Award to this corporation of a \$2,470,724 low bid contract for construction of 23 piers for the Thruway Bridge across the Hudson River between Nyack and Tarrytown, N. Y., was announced on Aug. 28 by B. D. Tallamy, Chairman of the New York State Thruway Authority.—V. 178, p. 759.

Mesa Oil Co., Inc., Wichita, Kan.—Files With SEC—

The corporation on Aug. 28 filed a letter of notification with the SEC covering 75,000 shares of common stock (no par) to be offered at \$2 per share, without underwriting, James A. Green, Sr. (Pres.) and James A. Green, Jr. (Treas.) are to handle stock sales. The net proceeds are to be used to purchase leases and to improve and drill wells.

Midland Valley RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$216,190	\$188,302	\$185,886	\$156,156
Net from railway	73,154	48,521	30,723	37,215
Net ry. oper. income	23,376	27,516	5,471	9,178
From Jan. 1—				
Gross from railway	1,430,752	1,189,235	1,225,925	1,140,594
Net from railway	506,980	166,540	281,152	278,186
Net ry. oper. income	168,343	*1,481	62,421	72,326

*Deficit.—V. 178, p. 759.

Miller-Wohl Co.—July Sales Lower—

Period End. July 31—	1953—Month—1952	1953—12 Mos.—1952		
Sales	\$2,344,167	\$2,375,190	\$36,903,019	\$35,474,163

—V. 178, p. 388.

Minerals Processing Co., Franklin, N. C.—Files With Securities and Exchange Commission—

The company on Aug. 24 filed a letter of notification with the SEC covering 740,000 shares of common stock (par 10 cents) to be offered at 40 cents per share through Allen E. Beers Co., Philadelphia, Pa. The net proceeds are to be used to pay for equipment, leases, etc. and used for working capital.

Minneapolis & St. Louis Ry.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$1,880,611	\$1,764,868	\$1,649,824	\$1,728,727
Net from railway	363,936	258,734	310,333	466,908
Net ry. oper. income	143,384	100,320	80,300	176,851
From Jan. 1—				
Gross from railway	12,489,510	12,349,141	11,961,866	10,522,052
Net from railway	2,579,813	2,469,503	2,253,418	3,004,203
Net ry. oper. income	1,052,378	889,960	623,952	810,003

—V. 178, p. 759.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$4,015,878	\$3,727,526	\$3,529,972	\$3,578,962
Net from railway	841,485	707,476	416,953	897,769
Net ry. oper. income	558,054	387,123	286,384	640,464
From Jan. 1—				
Gross from railway	22,172,127	22,598,364	22,051,456	18,747,842
Net from railway	1,780,225	2,145,884	2,041,750	1,176,987
Net ry. oper. income	79,036	360,913	466,464	*483,563

*Deficit.—V. 178, p. 759.

Mississippi Central RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$220,116	\$196,975	\$213,754	\$199,442
Net from railway	33,750	17,176	69,879	60,775
Net ry. oper. income	34,999	220	26,529	18,096
From Jan. 1—				
Gross from railway	1,639,177	1,551,467	1,521,201	1,291,909
Net from railway	434,831	439,722	478,320	326,644
Net ry. oper. income	173,114	149,852	181,716	111,131

—V. 178, p. 759.

Mississippi River Fuel Corp.—Earnings—

Six Months Ended June 30—	1953	1952
Total operating revenues	\$19,372,529	\$16,388,221
Net profit after taxes	\$1,566,721	\$2,338,572
Common shares outstanding	1,351,391	1,351,391
Earnings per common share	\$1.16	\$1.73

—V. 177, p. 941.

Missouri Pacific RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$22,120,455	\$22,251,843	\$18,073,193	\$18,899,560
Net from railway	5,409,280	5,893,316	1,113,281	5,760,083
Net ry. oper. income	2,779,312	2,797,358	527,773	2,992,096
From Jan. 1—				
Gross from railway	141,862,406	140,067,766	132,301,213	115,964,931
Net from railway	29,236,469	31,229,416	22,825,992	26,643,021
Net ry. oper. income	15,436,168	15,658,720	10,692,581	13,295,841

—V. 178, p. 760.

Mitchell Mining Co., Inc., Mt. Vernon, Wash.—Files—

The corporation on Aug. 24 filed a letter of notification with the SEC covering 110,000 shares of common stock (par 10 cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to pay for development expenses and for payment for milling privileges or purchasing a mill on time.

Mohawk Carpet Mills, Inc. (& Subs.)—Earnings—

Six Months Ended—	July 3, '53	June 30, '52
Net sales	\$33,701,013	\$30,571,738
Profit before income taxes	2,721,470	390,946
Provision for Federal income taxes	1,470,000	239,000
Minority interest	10,421	5,075
Net profit	\$1,241,049	\$146,871
Capital shares outstanding	531,000	531,000
Earnings per capital share	\$2.34	\$0.28

—V. 174, p. 190.

Monarch Machine Tool Co.—Earnings—

Three Months Ended June 30—	1953	1952	1951
Gross shipments	\$9,450,187	\$5,942,770	\$3,299,950
Net profit after taxes	567,190	302,374	195,709
Number of capital shares	420,000	420,000	420,000
Earnings per capital share	\$1.35	\$0.72	\$0.47

—V. 177, p. 2010.

Monterey Oil Co.—Decision Reversed by Court—

The California State Court of Appeals at San Diego, Cal., has rendered a decision favorable to this company in its litigation with the municipality of Seal Beach, Cal. The Court has reversed an earlier decision of the Superior Court of Orange County, Cal., and has ruled that the State of California has exclusive jurisdiction over submerged ocean lands within three miles of the coast. The litigation revolved about a drilling operation of Monterey Oil off Seal Beach.

The company had received permission from the State Lands Commission of California to build a steel and concrete "island" a mile and a half off Seal Beach as a based for drilling operations. However, the municipality contended that the site was within its city limits and initiated criminal action against Monterey Oil charging the company with violation of a city ordinance prohibiting oil drilling within city limits and failure to get a building permit for the "island."

Seal Beach won in the lower court but Monterey Oil and the State Lands Commission appealed the case to the higher court. If the latest decision is not altered on further appeal Monterey Oil can proceed with construction of the "island" on which work was halted when the litigation began.—V. 178, p. 149.

Montgomery Ward & Co., Inc.—July Sales Off—

Period End. July 31—	1953—Month—1952	1953—6 Mos.—1952		
Sales	78,977,330	82,994,992	507,089,563	517,296,116

—V. 178, p. 388.

Moore-McCormack Lines, Inc.—Earnings—

Period End. June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952		
Net profit after taxes	\$950,000	\$2,742,000	\$2,005,000	\$5,263,000
Capital shares outstand.	1,921,342	1,917,665	1,921,342	1,917,665
Earns. per capital shr.	\$0.49	\$1.43	\$1.04	\$2.74

—V. 177, p. 2570.

Motorola Inc.—Two Plants Under Construction—

Two plants now under construction in Chicago will be occupied soon by manufacturing and parts and service departments of Motorola Inc., according to an announcement by Robert W. Galvin, Executive Vice-President.

The acquisition of the modern twin one-story plants, which cover an area of 150,000 square feet on 300,000 square feet of property, is part of an overall expansion and realignment program, Mr. Galvin said

Nesco, Inc.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Net sales, Net profit after taxes, Number capital shares, Earnings per capital share.

*Includes \$97,000 or 20 cents a share which represents a non-recurring profit from sales of unused old plant and equipment.

†Revised.—V. 177, p. 2354.

New England Electric System—Units to Borrow—

The following subsidiaries of this System have received SEC authorization to issue and sell to NEES, during the remainder of 1953, their respective unsecured promissory notes in the amounts stated (aggregating \$12,630,000): Amesbury Electric Light Co., \$545,000; Athol Gas Co., \$15,000; Attleboro Steam & Electric Co., \$600,000; Connecticut River Power Co., \$850,000; Essex County Electric Co., \$1,370,000; Haverhill Electric Co., \$1,000,000; Northampton Gas Light Co., \$450,000; North Shore Gas Co., \$1,250,000; Norwood Gas Co., \$455,000; Southern Berkshire Power & Electric Co., \$1,095,000; Weymouth Light and Power Co., \$1,400,000; and Worcester County Electric Co., \$3,500,000. Proceeds will be used by the borrowing companies to pay off their notes in an amount of \$11,710,000 presently held by NEES and, in certain cases, to pay for construction and for other corporate purposes.

The following subsidiaries of New England Electric System have received SEC authorization to issue and sell to banks, during the remainder of 1953, their respective unsecured promissory notes in the amounts indicated (aggregating \$29,020,000): The Narragansett Electric Co., \$7,450,000; Connecticut River Power Co., \$3,800,000; Essex County Electric Co., \$1,365,000; Granite State Electric Co., \$200,000; Lawrence Electric Co., \$1,725,000; Lawrence Gas Co., \$390,000; The Lowell Electric Light Corp., \$3,500,000; Northampton Electric Lighting Co., \$375,000; Northern Berkshire Electric Co., \$1,050,000; Berkshire Gas Co., \$750,000; Quincy Electric Light & Power Co., \$1,280,000; Suburban Electric Co., \$3,135,000; and Worcester County Electric Co., \$3,500,000. Proceeds will be used by the borrowing companies for the payment of outstanding notes to banks and to NEES and for construction and other corporate purposes.—V. 178, p. 667.

New England Gas & Electric Association—Plans Stock Offer to Shareholders—

This Association on Sept. 2 filed a registration statement with the SEC covering an issue of common shares of beneficial interest (\$8 par). The new shares are to be offered for subscription by common holders of record Sept. 30, on the basis of one share for each ten shares held. There were 1,949,160 shares outstanding.

The First Boston Corp. financial adviser, will assist in obtaining subscriptions. The Association will apply a portion of the net proceeds, together with the proceeds from the sale of \$2,000,000 of two-year notes, to the retirement of \$4,166,100 of short-term bank loans.—V. 177, p. 667.

New Orleans & Northeastern RR.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. July 31, Operating revenue, Operating expenses, Taxes, Equipment rents, Joint facility rents, Other income (net Cr), Fixed & cont. charges, Sinking funds.

Net income after sinking funds \$273,089 *\$108,889 \$2,256,231 \$1,897,708 *Deficit.—V. 178, p. 482.

New York State Electric & Gas Corp. — Registered With Securities and Exchange Commission—

The corporation on Aug. 28 filed a registration statement with the SEC covering 337,118 shares of its no par common stock, to be offered for subscription by stockholders at the rate of one share for each eight shares held. The record date, subscription price and underwriting terms are to be specified by amendment. The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce Fenner & Beane has been named as the principal underwriters. Net proceeds of the financing will be used in connection with the company's construction program, including the discharge of short-term obligations (\$4,000,000 as of Dec. 31, 1952) the proceeds of which were so used. According to the prospectus, the company also has outstanding a \$5,600,000 note due in May, 1954, the proceeds of which were used to acquire certain properties of Eastern New York Power Corp. on July 1, 1953. The company estimates that its construction expenditures will be \$30,300,000 in 1953, \$25,700,000 in 1954, and \$25,900,000 in 1955. To complete such program, and to permanently finance the above-mentioned acquisition, it is estimated that the company will require approximately \$47,000,000 in addition to funds provided through operations and proceeds from the present financing.

Plans call for holders of record Sept. 17 to have subscription rights until Oct. 5.—V. 178, p. 760.

(J. J.) Newberry Co.—July Sales Increase—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. July 31, Sales.

Norfolk Southern Ry.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northern Natural Gas Co.—Plans Financing—

The company on Sept. 2 filed a registration statement with the SEC covering \$25,000,000 of \$100 par cumulative preferred stock. The securities will be offered for public sale through an underwriting group headed by Blyth & Co., Inc. on or about Sept. 22. The proceeds of the stock sale, together with funds to be obtained from a proposed issue of debentures later this year, will be used by the company for the repayment of short-term bank loans. The company has a credit arrangement with a group of banks under which it can borrow up to \$40,000,000 (of which \$28,000,000 has already been received) for the construction of additional facilities to take 200,000,000 cubic feet of gas a day from the Permian Basin Pipe Line Company. The bank borrowings are to be repaid out of the proceeds of the sale of preferred stock and debentures.—V. 178, p. 389.

Northern Pacific Ry.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Nyson Oil Corp., Oklahoma City, Okla.—Files—

The corporation on Aug. 24 filed a letter of notification with the SEC covering \$25,000 of eight-year 5 1/2% notes and 135,000 shares of common stock (par 10 cents) to be offered in units of \$500 of notes and 300 shares of common stock at \$50 per unit, through Paine, Webber, Jackson & Curtis, New York. The net proceeds are to be used to retire demand notes and develop land.—V. 177, p. 1840.

(Jerry) O'Mahony, Inc.—Strandlund Becomes Pres.—

Carl G. Strandlund, former head of Lustron Corp., has been elected President and a Director of Jerry O'Mahony, Inc., restaurant-type diner manufacturers, succeeding L. F. Camardella who has been appointed Chairman of the Board, it was announced on Sept. 1.—V. 178, p. 482.

Pacific Airmotive Corp.—Awarded Air Force Contract

Receipt of a new Air Force contract covering the modification and overhaul of an undisclosed number of C-54's was announced Aug. 26 by Thomas Wolfe, President. He stated that the first two aircraft covered by the contract arrived Aug. 26 at Pacific Airmotive Airport, Chino, Calif.

According to Mr. Wolfe, this contract, which totals over \$5,000,000, is the largest received by PAC since the company opened its C-54 modification base at Chino in 1950. With the award of the new contract, PAC emerges as the only private maintenance company engaged in the reconditioning of C-54's for the Air Force. Mr. Wolfe stated, previously the work had been apportioned among three companies. Mr. Wolfe reported that the combined efforts of PAC and the Air Force in cost reduction have reduced overhaul costs per airplane approximately 43.1% since the start of the program three years ago.

This is the fourth contract for the overhaul of C-54's to be awarded to PAC's Chino plant since September, 1950. After the planes have been repaired under the Air Force's IRAN program (inspect and repair as necessary), they will be delivered to Military Air Transport Service, Alaskan Air Command, the Far Eastern Air Forces and Troop Carrier Command.

Mr. Wolfe also announced that the company's Chino plant located at Pacific Airmotive Airport has been certified by the CAA as an Approved Repair Station for Class IV and smaller aircraft. Construction is under way on a new nose-type hangar which will accommodate up to and including the Super Constellation and DC-7, Mr. Wolfe stated.

The addition of the new military work load at PAC-Chino will not affect the company's current program of overhauling commercial aircraft, according to Mr. Wolfe. He stated that seven DC-4's had been overhauled for the airlines since April 17, 1953, when PAC established a new industry record by completing a DC-4 major overhaul in less than 16 working days. The eighth commercial airliner to receive a major overhaul is currently in work at PAC-Chino.—V. 178, p. 482.

Pacific Telephone & Telegraph Co.—Financing—

The company expects to receive bids up to 11:30 a. m. (EDT) on Sept. 15 at Room 2318, 135 Broadway, New York, N. Y., for the purchase from it of \$50,000,000 31-year debentures due Sept. 15, 1984. The company's present view is that its proposed offer of 1,004,603 shares of common stock for subscription will be made to shareholders the early part of 1954.—V. 178, p. 668.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. June 30, Net profit after taxes, Number capital shares, Earnings per capital share.

*Includes net credit of approximately \$158,000 (15 cents per share) for adjustment of accrual for taxes on income for prior year and adjustment of minority interest in connection with the liquidation of a subsidiary.—V. 177, p. 2251.

Packard Motor Car Co. (& Subs.)—Earnings—

Table with 4 columns: 1953, 1952, 1951. Rows include Sales, Profit before income taxes, Prov. for Fed. income taxes, Net profit, Number capital shares, Earnings per capital share.

New Vice-President—

James J. Nance, President, on Aug. 30 announced an important change in the company's management team. Ray P. Powers, 48, general manufacturing manager of Lincoln-Mercury has been elected Vice-President to succeed George C. Reifel, who retired Aug. 31 from active business after 40 years with the company. Mr. Powers, who has been a manufacturing executive in the automobile industry all of his business life, will assume charge of all manufacturing operations at Packard.—V. 178, p. 150.

Panhandle Oil Corp. (& Subs.)—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. June 30, Gross operating income, Profit before inc. taxes, Prov. for Fed. inc. taxes, Net profit, Com. shs. outstanding, Earnings per com. sh.

(J. C.) Penney Co.—July Sales Higher—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. July 31, Sales.

Pennsylvania RR.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania, Reading Seashore Lines—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Salt Mfg. Co.—Sells Utility—

The West Penn Power Co. is to purchase the distribution and transmission systems of Natrona Light & Power Co., officers of the two companies announced on Sept. 2. Natrona Light & Power Co. is a subsidiary of the Pennsylvania Salt Manufacturing Co.

After the purchase has been consummated, West Penn would supply local customers with electricity from its own generating facilities. Pennsalt would retain its facilities inside its Natrona plant, using them to supply its various chemical manufacturing processes. The agreement is subject to approval by the Pennsylvania P. U. Commission and the Federal Power Commission. Actual transfer of the property, and connection of customers will not take place until after the necessary approvals have been granted—a matter of several months.

Natrona Light and Power serves 4,200 customers in Harrison Township. It joins the service area of West Penn Power which operates in 16 counties in western and northcentral Pennsylvania.

BHC Unit Included at New Calvert Addition—

A unit to produce the insecticide benzene hexachloride is being included in the \$10,000,000 development, which includes synthetic organics and the recently opened chlorine and caustic soda plant of this company at Calvert City, Ky., it was announced on Sept. 4.

The new unit will employ a new continuous process, developed by the company's Research and Development Division at its Whitemarsh Research Laboratories, to produce a higher gamma concentrate BHC. The new process is not only more efficient than former ones, said company officials, but is expected to produce a technical grade which will be more economical and more versatile in blending for various agricultural uses.

Construction of the new unit is now underway and it is expected that it will be in production early next year—in plenty of time to make deliveries for the 1954 season.

Pennsalt also produces technical BHC at its Natrona, Pa., plant and other technical grade agricultural chemicals there and at its Tacoma, Wash., and Portland, Ore., plants.—V. 178, p. 483.

Peoples Drug Stores, Inc.—July Sales Up—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. July 31, Sales.

Permchem Corp.—New President, Etc.—

Cecil P. Young of Palm Beach, Fla., has been elected President, succeeding Sigmond Janas, who will serve as Chairman of the Board. The corporation has for a number of years been engaged in research and development of products and processes giving self-sterilization properties to textiles, paper and drugs from a wide variety of disease-producing bacteria, fungi, and mildew-producing organisms.

Until recently, Mr. Young was President of the American Chlorophyll Co. of Lake Worth, Fla., and now serves as a consultant of that corporation since the sale of the company to a large midwestern producer of drugs.

Continuity of management is assured by the formation of a voting trust. The trust holds well over 50% of the class B shares which elect a majority of the board of directors. The term of the voting trust is ten years and the voting trustees are, Mr. Young, Dr. Delmas K. Kitchen, Vice-President in charge of research of the Permchem Corp., T. Peter Ansberry, Washington, D. C. attorney, his partner, Guy Martin, and Emerson C. Cook of Palm Beach, Fla.

The main office and laboratory of the company will be moved from New York City to Florida. A branch office will be maintained in New York City.

Offering to Be Underwritten

A firm underwriting agreement for the sales to the public of 179,900 shares of class A common stock (par 10 cents) at \$1 per share was announced on Sept. 1 by Cecil P. Young, new President and former head of the American Chlorophyll Co., S. D. Fuller & Co. and Vermilie Brothers of New York and Emco, Inc., Palm Beach, Fla., headed by Emerson C. Cook, are the underwriters. Public offering is expected on or about Sept. 8.

Mr. Young said that the remaining shares of the public issue had been re-registered with the SEC to provide for the new method of sale. The company has developed a system for the long-time protection of textiles and tissues from germs and fungus through a silver impregnation process. For further details, see V. 177, p. 531.

Pfeiffer Brewing Co.—Earnings—

Table with 4 columns: 1953, 1952. Rows include 6 Mos. Ended June 30, Net sales, Net profit after taxes, Common shares outstanding, Earnings per common share.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Poor & Co.—New Chairman Elected—

Victor C. Armstrong has been elected Chairman of the Board of Directors to fill the vacancy caused by the death Aug. 26 of Fred A. Poor. Mr. Armstrong has been a consultant with the company for the last two years. Prior to that, he was Vice-Chairman.—V. 177, p. 2252.

Portal Drilling Corp., Tucson, Ariz.—Files With SEC

The corporation on Aug. 24 filed a letter of notification with the SEC covering 63,000 shares of common stock to be offered at \$1 per share and 2,000 acres of oil and gas leases to be offered at \$5 per acre, without underwriting. The net proceeds will be used to retire outstanding notes payable and for lease rentals, material, drilling and testing.—V. 171, p. 1572.

Portland Gas & Coke Co.—Files With SEC—

The company on Aug. 26 filed a letter of notification with the SEC covering not to exceed 4,256 shares of common stock (no par) to be offered to employees at the market (around \$20 per share), without underwriting. The proceeds are to be used to reimburse the company for the purchase of shares in the open market.—V. 178, p. 668.

Portland General Electric Co.—Earnings—

Table with 4 columns: 1953, 1952, 1951, 1950. Rows include Period End. June 30, Operating revenues, Oper. exp. & taxes, Utility oper. income, Other income (net), Gross income, Int., etc. deductions, Net income, Shares outstanding, Earnings per share.

Additional Financing Contemplated—

The company's construction expenditures for 1953 will range between \$8,700,000 and \$9,200,000, depending on the extent of work done this year in constructing a new reservoir at Timothy Meadows.

Financing of the construction program is being accomplished by means of bank loans under a credit arrangement which will mature in November, 1953.

Prugh Petroleum Co., Tulsa, Okla.—Files With SEC—

The company on Aug. 28 filed a letter of notification with the SEC covering 35,000 shares of common stock (par \$5) to be offered at \$8.50 per share, without underwriting.

Puget Sound Power & Light Co.—Secondary Offering

A secondary offering of 4,000 shares of common stock (par \$10) was made Aug. 26 by Blyth & Co., Inc., at \$23.37 1/2 per share, with a dealer's discount of 37 1/2 cents per share.

Puget Sound Pulp & Timber Co.—Earnings—

Table with 5 columns: Period End, 1953-3 Mos., 1952, 1953-6 Mos., 1952. Rows include Net sales, Profit before inc. taxes, Prov. for Fed. inc. taxes, Net profit, Capital shares outstg., Earnings per com. share.

*Revised to show final Federal tax apportionment and other charges.—V. 174, p. 902.

Raytheon Manufacturing Co., Waltham, Mass.—Files—

The company on Aug. 28 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$5) to be offered at the market (estimated at \$9.75 per share), without underwriting.

These represent 4,000 shares acquired under employees stock option plan by Percy L. Spencer (Vice-President and Manager) and 2,000 shares by J. Ernest Smith (an employee) also under the same plan.—V. 178, p. 668 and 572.

Reading Co.—To Sell Equipment Trust Certificates—

The company at Room 423, Reading Terminal, Philadelphia 7, Pa., will up to 11 a.m. (EDT) on Sept. 15 receive bids for the purchase from it of \$3,420,000 equipment trust certificates, series V, to be dated Oct. 1, 1953 and to mature \$14,000 each six months from Apr. 1, 1954, to and including Oct. 1, 1968.

The certificates will be secured by new equipment costing approximately \$4,307,709.

EARNINGS FOR JULY AND SEVEN MONTHS

Table with 5 columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 178, p. 761.

Republic Natural Gas Co.—Earnings—

Table with 4 columns: Year Ended June 30, 1953, 1952, 1951. Rows include Operating revenues, Operating exps., Depletion and depreciation, Income from operations, Non-operating income, Interest expense, Income before income taxes and special credit, Income taxes, Net income before special credit, Gain on sales of properties, net, Net income for year, Earnings per share.

NOTE—Figures for prior years have been revised to permit more accurate comparison.—V. 177, p. 628.

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

Table with 4 columns: Period End, July 31, 1953, 1952, 1951, 1950. Rows include Sales.

—V. 178, p. 390.

Ruberoid Co.—Earnings—

Table with 4 columns: Period End, June 30, 1953, 1952, 1951, 1950. Rows include Sales, Net profit after taxes, Capital shares outstg., Earnings per capital shr.

*Adjusted to reflect payment of 5% stock dividend in December, 1952.—V. 177, p. 262.

(Jacob) Ruppert (& Subs.)—Earnings—

Table with 3 columns: Six Months Ended June 30, 1953, 1952. Rows include Net sales, Profit before income taxes, Provision for Federal income taxes, State income taxes, Net profit, Common shares outstanding, Earnings per common share.

*After preferred dividends. †Because of the carry-over provision of the Internal Revenue Code, it was not necessary to provide for Federal taxes on income for the six months ended June 30, 1952. ‡After Federal and state revenue taxes.—V. 178, p. 669.

Rutland RR.—Earnings—

Table with 5 columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 178, p. 762.

Safeway Stores, Inc.—Current Sales Up—

Table with 4 columns: Period End, Aug. 8, 1953, 1952, 1951, 1950. Rows include Domestic sales, Canadian sales.

—V. 178, p. 390.

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

Table with 5 columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 178, p. 762.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: Period End, July 31, 1953, 1952, 1951, 1950. Rows include Railway oper. revenues, Railway oper. expenses, State, county and city taxes, Federal income taxes, Other Federal taxes, Railway oper. income, Other ry. oper. income, Total ry. oper. inc., Deduct. from ry. oper. income, Net ry. oper. income, Non-operating income, Gross income, Deduct. from gross inc., Net income.

—V. 178, pp. 669 and 772.

St. Regis Paper Co.—Plastics Stock Acquired—

The company announced on Sept. 2 that it would acquire virtually all the capital stock of the Cambridge Molded Plastics Co., which operates plants at Cambridge, Ohio, and Richmond, Ind.

Expansion of the manufacturing facilities at Cambridge is planned, and when this is accomplished the two plants will be an important factor in the injection molding field. The Cambridge company will operate under the same management, but the St. Regis Panelty Division will act as exclusive sales agents.—V. 177, p. 1683.

Schering Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, June 30, 1953, 1952, 1951, 1950. Rows include Net sales and other inc., Profit before inc. taxes, Prov. for income taxes, Net profit, Earnings per com. share.

*Based on 1,760,000 shares of capital stock outstanding.—V. 178, p. 245.

Seaboard & Western Airlines, Inc.—July Traffic Up—

The corporation reported on Sept. 1 that commercial and military operations over the Atlantic and Pacific oceans for the month of July were 21% greater than for the same month of 1952.—V. 178, p. 572.

Sears, Roebuck & Co.—July Sales Increased—

Table with 4 columns: Per. End, July 31, 1953, 1952, 1951, 1950. Rows include Sales.

*New six months' record for the company.—V. 178, p. 390.

Selected Risks Indemnity Co., Branchville, N. J.—Stock Offered—

The stockholders of record Sept. 1 have been given the right to subscribe on or before Oct. 1 for 8,500 additional shares of capital stock (par \$10) at \$35 per share on the basis of one new share for each 8 7/17 shares owned.

The directors on July 24 declared a stock dividend of 10% payable Nov. 12 to stockholders of record Nov. 3. Cash will be paid in lieu of fractional shares on the basis of \$35 per share.

The company was organized as a mutual company under the laws of the State of New Jersey on Nov. 26, 1925 and was licensed to transact business on April 26, 1926. On Dec. 31, 1928 it was incorporated as a stock company with original capital of \$100,000 and surplus of \$80,000. On Feb. 26, 1930 the name of the company was changed to its present title. It is an insurance company engaged in the transaction of casualty and fire insurance in the states of Delaware, Maryland, New Jersey, Pennsylvania and the District of Columbia. It is also licensed in the states of Connecticut, Rhode Island and West Virginia but is not presently producing business in those three states. It operates in conjunction with its only affiliate, the Selected Risks Fire Insurance Company, which it wholly owns. The directors and officers of the two companies are identical.—V. 178, p. 669.

609 South Grand Building Co., Los Angeles, Cal.—Files

The company on Aug. 25 filed a letter of notification with the SEC covering 1,553 shares of common stock (par \$1) to be offered to stockholders at \$1.90 per share on a share-for-share basis, without underwriting. The proceeds are to be used for payment of trusts.—V. 171, p. 8.

Sky Ride Helicopter Corp.—Stock Offered—

The corporation on Sept. 2 offered publicly 10,000 shares of common stock (no par) at \$2 per share "as a speculation." No underwriting is involved.

PROCEEDS.—The net proceeds are to be used to secure and promote patents, to buy office equipment and for reserve taxes and cost of future issue.

BUSINESS.—The corporation was incorporated in Delaware on June 29, 1953 for the purpose of carrying passengers, mail and freight by Helicopter. It will acquire a 23-acre site for operations in the vicinity of Washington National Airport and the Pentagon. It is contemplated that at least six helicopters will be obtained.

PLANS LARGER STOCK OFFERING IN NEAR FUTURE.—It is contemplated to increase the capital structure of the company to 1,500,000 shares, par \$2 each, such amount being \$2,980,000 of a new issue to be set up upon the completion of the sale of the current issue of 10,000 shares. The date of the new issue to be put on sale cannot be definitely determined. However, it is reasonable to presume that such date will be within the next two or three months.—V. 178, p. 483.

Smith-Dieterich Corp., N. Y.—Files With SEC—

The corporation on Aug. 27 filed a letter of notification with the SEC covering 7,849 shares of capital stock (par \$2.50) to be offered to stockholders at \$5 per share on the basis of one new share for each 10 shares held. Unsubscribed shares will be publicly offered at \$5.50 per share. There will be no underwriting.

The proceeds are to be used to pay patent expenses, to buy photographic equipment, lenses and tools for fabricating parts and for working capital.—V. 172, p. 938.

Solar Aircraft Co.—Earnings—

Table with 3 columns: 3 Months Ended July 31, 1953, 1952. Rows include Sales, Net profit after taxes, Common shares outstanding, Earnings per common share.

*After preferred dividend requirements.—V. 177, p. 262.

Southeastern Public Service Co.—Stock Offered—

Troster, Singer & Co., New York, and Bioren & Co., Philadelphia, on Sept. 3 offered publicly 17,600 shares of common stock (par 10 cents) at \$7.50 per share.

The net proceeds are to be used for general corporate purposes, including an investment in the subsidiary operating the Texas properties.—V. 178, p. 762.

Southern Bell Telephone & Telegraph Co.—Debentures Offered—

Offering of \$30,000,000 24-year 3 3/4% debentures due Sept. 1, 1977, at 102.07% and accrued interest, to yield 3.62%, was made on Sept. 3 by Halsey, Stuart & Co. Inc. and associates. The group won award of the issue at competitive sale on Sept. 2 on a bid of 101.53%.

The offering was oversubscribed and the books closed. The following additional bids were received (all for a 3 3/4% coupon): The First Boston Corp., 101.419; Morgan, Stanley & Co., 101.3699; and Kuhn, Loeb & Co., 101.121.

The debentures will be redeemable at the option of the company, in whole or in part, at prices ranging from 105.07% to par, plus accrued interest.

PROCEEDS.—Net proceeds from the financing will be applied by the company toward the repayment of advances from its parent company, American Telephone & Telegraph Co. These advances amounted to \$58,000,000 on July 31, 1953. Advances from the parent company are obtained under an established practice of the subsidiary, and are used for general corporate purposes, including extensions, additions and improvements to its telephone plant.

BUSINESS.—Company is engaged in furnishing communication services, mainly local and toll telephone service, in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee. On June 30, 1953, the company had 4,109,240 telephones in service and was furnishing local service in 1,027 exchange areas. Services of the company also include teletypewriter exchange service, mobile radio-telephone service, rural line switching service, and for the transmission of radio and television programs and for other purposes.

EARNINGS.—Unaudited figures on the company's operations for the six months ended June 30, 1953 showed total operating revenues of \$213,287,266 and net income of \$26,252,189, equal to \$3.95 per share, based on the average number of shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 30-year 2 3/4% debts, due Sept. 1, 1972, 40-year 3% debts, due July 1, 1979, 40-year 2 3/4% debts, due Aug. 1, 1985, 40-year 2% debts, due July 1, 1987, 24-year 3 3/4% debts, due Sept. 1, 1977, Capital stk. (par value \$100 per share).

Authorized Outstanding \$35,000,000 \$35,000,000 25,000,000 25,000,000 45,000,000 45,000,000 75,000,000 75,000,000 30,000,000 30,000,000 7,500,000 shs. 6,650,000 shs.

UNDERWRITERS.—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$30,000,000 principal amount of debentures:

Table with 3 columns: Name, Amount, Amount. Rows include Halsey, Stuart & Co., Adams & Peck, Allison-Williams Co., Anderson & Strudwick, Aspden, Robinson & Co., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Co., Bear, Stearns & Co., William Blair & Co., Blair, Rollins & Co. Inc., Stockton Broome & Co., Burnham and Co., Clayton Securities Corp., Julien Collins & Co., Dick & Merle-Smith, Fausset, Steele & Co., Freeman & Co., Gregory & Son, Inc., Irwin H. Haupt & Co., Heiler, Bruce & Co., H. Hentz & Co., Mackall & Co., Mullaney, Wells & Co., New York Hanseatic Corp., Patterson, Copeland & Kendall, Inc., Phelps, Fenn & Co., Wm. E. Pollock & Co., The Robinson-Humphrey Co., Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Shearson, Hammill & Co., Shields & Company, F. S. Smithers & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., Swiss American Corp., Thomas & Company, Van Alstyne, Noel & Co., Weeden & Co. Inc., Wertheim & Co., Wyatt, Neal & Wagner.

—V. 178, p. 573.

Southern California Water Co.—Earnings—

Table with 4 columns: Period End, June 30, 1953, 1952, 1951, 1950. Rows include Operating revenues, Oper. exps. & taxes, Net operating income, Other income, Gross income, Int., etc. deductions, Net income, Preferred dividends paid, Earnings avail. for com., Earnings per com. share.

See also V. 178, p. 763.

Southern Pacific Co.—Earnings—

Table with 5 columns: July, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

To Speed Train Operations—

The company has authorized installation of 95 miles of centralized traffic control between Crescent Lake and Eugene, Ore., to further speed train operations over its Shasta Route, D. J. Russell, President, announced on Sept. 3.

Construction, costing about \$3,800,000, is scheduled to begin early in October, Mr. Russell said.

Immediate effect of the new improvement will be to reduce running time of freight trains over the Cascade Mountains, it was stated. A wider effect, to be felt all over the railroad, is expected to result from a greater availability of freight cars and motive power for the handling of commercial and defense shipments, due to expedited movement of traffic.

Southern Pacific's Shasta Route is already equipped with CTC between Redding and Black Butte, Cal. Work on a 99-mile CTC system between Klamath Falls and Crescent Lake, Ore., is near completion.

When the Crescent Lake-Eugene project is finished, 273 miles of the company's main line over the Cascade Mountains will be under CTC, adding to extensive installations of this facility already in operation on other strategic sections of the railroad's system lines.—V. 176, p. 763.

Southern Production Co., Inc.—Earnings—

Table with 4 columns: Period End, June 30, 1953, 1952, 1951, 1950. Rows include Oper. revenues, Profit before inc. taxes, Prov. for Fed. inc. taxes, Net profit, Com. shs. outstanding, Earnings per com. sh.

*Based in all periods on the 1,727,008 shares of common stock presently outstanding.—V. 178, p. 669.

Southern Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$22,500,291	\$21,023,366	\$20,005,088	\$18,144,320
Net from railway	6,839,211	5,632,637	3,802,214	4,376,129
Net ry. oper. income	3,226,719	2,295,724	1,620,539	2,085,360
From Jan. 1—				
Gross from railway	162,048,172	153,835,506	148,511,003	126,412,320
Net from railway	54,291,827	42,411,145	36,568,210	31,617,722
Net ry. oper. income	24,657,142	17,610,385	14,758,798	14,830,440

—V. 178, p. 763.

Sperry Corp. (& Subs.)—Earnings Higher—

Six Months Ended June 30—	1953	1952	1951
Net Shipments	244,726,742	178,547,684	107,601,253
Costs and expenses (net)	216,377,272	155,225,419	93,488,044
Fed. inc. and excess profits taxes	20,352,000	16,744,000	8,899,635
Net income	7,997,470	6,575,265	5,213,574
Earnings per share	\$3.84	\$3.23	\$2.57
Number of outstg. shs. at June 30	2,085,045	2,034,040	2,031,565

—V. 177, p. 629.

Square D Co.—Opens New Building—

F. W. Magin, President, on Aug. 28 announced the formal opening of the new Milwaukee, Wis., administration building. This building will provide the additional space needed to carry on expanded research and development work.

A dividend of 35 cents a share on the common stock was declared, payable Sept. 30, 1953 to stockholders of record Sept. 14, 1953.—V. 178, p. 573.

Stamp Show, Inc., N. Y.—Files With SEC—

The corporation on Aug. 21 filed a letter of notification with the SEC covering \$2,000,000 of 5% notes due Oct. 31, 1956, and 820 shares of capital stock (par \$1) to be offered in units of \$100 of notes and one share of stock at \$110 per unit through Mann and Gould, Salem, Mass. The net proceeds are to be used to produce two series of 13 shows, i. e. 26 films.

The business of the company will be to produce a series of 15 minute films primarily adapted for use by television broadcasting stations.

Standard Coil Products Co., Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1953	1952	1951
Net sales	\$49,450,324	\$30,081,049	\$19,651,584
Profit before income taxes	6,748,431	3,105,306	2,172,725
Prov. for Fed. income taxes	4,012,000	1,614,759	1,130,000
Net profit	\$2,736,431	\$1,490,547	\$1,042,725
Common shares outstanding	1,470,000	1,470,000	1,470,000
Earnings per common share	\$1.86	\$1.01	\$0.71

—V. 177, p. 2134.

Standard Oil Co. (Indiana)—New Warehouse—

This company on Aug. 31 announced plans to build a master warehouse in Hammond, Ind., to aid in distribution of packaged goods to most of Michigan and Indiana, the northern half of Illinois, eastern Iowa, and southern Wisconsin.

The warehouse will be on about 14 acres of land adjoining Standard's Whiting, Ind., refinery, just southeast of Chicago. Construction is planned to start at an early date.

Dwight F. Benton, Vice-President in charge of sales, said it would be fireproof, concrete and steel building 300 by 420 feet. Although it will be only one story high, it will have 20 feet of clearance inside, he declared.

A similar modern distribution method is in effect in Montana, Wyoming, Colorado, western Nebraska and western South Dakota, served by a comparable warehouse Standard Oil built at its Casper, Wyo., refinery five years ago.

The Hammond warehouse will handle Standard's full line of petroleum products, but no tires, batteries or accessories. Some products not made at Whiting will come in by rail from Standard's Wood River, Ill., refinery and other locations.

Produces Detergent Alkylate—

This company is now in production of detergent alkylate—principal raw material for synthetic household detergents—in a recently completed plant at its Whiting, Ind., refinery, it was announced on Sept. 2 by A. F. Endres, Refinery Manager.

As an indication of the rapid increase in popular demand for synthetic detergents since World War II, Mr. Endres said that Standard's new plant would have supplied the base for all finished detergents manufactured in the U. S. a decade ago.—V. 178, p. 669.

(L. S.) Starrett Co.—Earnings—

Years Ended June 30—	1953	1952
Net sales	\$14,179,854	\$12,621,395
Profit before income taxes	2,874,303	2,751,132
Prov. for Fed. income & excess profits taxes	1,913,000	1,852,000
Net profit	\$961,303	\$899,132
Dividends paid	476,771	440,097
Common shares outstanding	146,699	146,699
Earnings per common share	\$6.55	\$6.13

—V. 178, p. 391.

(J. L.) Stifel & Sons, Inc., Wheeling, W. Va.—Files—

A letter of notification was filed with the SEC on Aug. 28 covering 37,000 shares of common stock (par \$5) to be offered for the account of Arthur C. Stifel, Sr., Chairman of the Board; Arthur C. Stifel, Jr., Vice-President; and W. Flaccus Stifel, Secretary and Treasurer.

Stokely-Van Camp, Inc.—Earnings—

Years Ended May 31—	1953	1952
Net sales	\$114,420,644	\$115,421,833
Profit before income taxes	5,634,082	5,022,045
Prov. for Fed. inc. & excess profits taxes	2,855,000	2,560,000
Net profit	\$2,779,082	\$2,462,045
Common shares outstanding	1,128,240	1,128,326
*Earnings per common share	\$2.43	\$2.17

*After preferred dividends. †Adjusted. ‡\$1.67 per share before depreciation was adjusted.—V. 175, p. 522.

Stone & Webster, Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1953	1952
Total gross earnings	\$11,808,081	\$13,646,229
Profit before income taxes	4,861,884	6,414,587
Prov. for Fed. income taxes	1,866,000	2,736,805
Excess profits tax		675,000
Net profit	\$2,995,884	\$3,002,782
Dividends paid	2,104,391	2,104,391
Capital shares outstanding	2,104,391	2,104,391
Earnings per capital share	\$1.42	\$1.43

—V. 173, p. 2094.

Strategic Materials Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Aug. 31, 1953, covering 198,500 shares of common stock. \$1 par value, to be offered to the company's common stockholders for subscription at the rate of one share for each share of common stock held. The securities are being offered "as a speculation." The prospectus states that prior to the expiration of the subscription warrants, Hamlin & Lunt and Allen & Co., the underwriters, have agreed to purchase from the company at the subscription price any shares of common stock remaining unsubscribed at the expiration date. W. C. Pittfield & Co., Ltd., of Montreal, Canada, has agreed to purchase 50,000 shares of common stock from the underwriters for distribution in Canada. The company will not receive any of the proceeds of the sales made by the Pittfield company. The subscription price and the underwriting commissions are to be supplied by amendment.

The company was organized under the laws of the State of New York on March 21, 1951, primarily for the purpose of exploring for minerals, acquiring claims and leases, developing and operating mining properties, and processing minerals and metals. The activities of the company are carried on through subsidiary companies. According to the prospectus, the company, through its subsidiaries, Stratmat Ltd. and Strategic Metals Ltd., has mining claims in the Canadian Provinces of New Brunswick, Quebec, and Ontario, Canada, on which it is presently exploring for industrial minerals. Another subsidiary, Sparmica Corporation Ltd. (No personal liability), will acquire the capital stock of the Golding-Keene Co., which mines potash feldspar in New Hampshire for milling at its plants near Keene, New Hampshire, and Trenton, New Jersey. Through a 50% owned corporation, Hardex Mines Ltd., the company has an interest in a group of properties in the Slovan region of British Columbia. It also has a minority interest in Dominion Silica Corp. Ltd. (No Personal Liability), which mines quartz and mill silica in the Province of Quebec. The prospectus states that the company "is primarily engaged in exploration for minerals and metals and does not yet have any proven or indicated reserves of commercial ore."

Proceeds from the offering of common stock will be used for the repayment of bank loans and short-term loans from Hamlin & Lunt, Allen & Co., and John C. Udd, President of the company; for further exploration of properties; and for additional working capital for the company and its subsidiaries.—V. 173, p. 2294.

(S.) Stroock & Co., Inc.—Earnings—

Years Ended June 30—	1953	1952
Profit before income taxes	\$1,761,477	\$1,308,391
Prov. for Fed. income taxes	912,959	675,190
Excess profits tax	140,000	6,500
Net profits	\$708,518	\$626,701
Dividends paid	394,389	381,604
Capital shares outstanding	254,520	254,520
Earnings per capital share	\$2.78	\$2.46

Redemption of Scrip Certificates—

The Guaranty Trust Co. of New York will redeem outstanding scrip certificates for common stock at the rate of 89.27 cents for each 1/20th of one share.—V. 178, p. 574.

Sutherland Paper Co.—Earnings—

Period Ended June 30—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	\$14,687,020	\$12,872,859
Profit before inc. taxes	2,584,309	1,701,666
Prov. for Fed. inc. & excess profits taxes	1,791,000	1,076,000
Net profit	\$793,309	\$625,666
Preferred dividends paid	37,816	37,819
Com. shs. outstg.	860,075	860,075
*Earnings per com. sh.	\$0.88	\$0.68

*After preferred dividend requirements.—V. 177, p. 1906.

Tennessee Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1953	1952
Sales	\$33,609,900	\$29,143,300
Earnings after provision for depreciation	6,184,800	4,952,627
Federal income and excess profits taxes (est.)	4,180,000	3,100,000
Net earnings	\$2,004,800	\$1,852,627
Earnings per share	\$2.38	\$2.19

—V. 176, p. 859.

Tennessee Gas Transmission Co.—Bids for Debentures

The company will up to 11 a.m. (EDT) on Sept. 14 at the office of Messrs. Cahill, Gordon, Zachry & Reindel, 63 Wall St., New York 5, N. Y., receive bids for the purchase from it of \$20,000,000 of debentures due 1973.

To Export Natural Gas from United States to Canada—

The Federal Power Commission announced on Aug. 28 that it adopted an opinion and order on Aug. 27 approving a proposal by this company and Niagara Gas Transmission Ltd., of Toronto, Canada, for the exportation of natural gas from the United States for ultimate consumption in eastern Ontario, Canada.

Under the authorization, Tennessee will increase its pipeline system capacity to transport natural gas from the Gulf Coast area of the southwestern United States for delivery to Niagara at the U. S.-Canadian boundary near Niagara Falls, N. Y., for resale in Toronto and other eastern Ontario markets. The gas will be purchased by Niagara in the U. S. producing areas, with Tennessee transporting it, for the account of Niagara, to the U. S.-Canadian border.

The Commission's opinion also authorizes Tennessee to transport natural gas for delivery to Iroquois Gas Corp., of Buffalo, N. Y. In this instance, too, Tennessee would act as transportation agent, transporting gas purchased in the Southwest by Iroquois for delivery to that company at points in Pennsylvania and New York.—V. 178, p. 670.

Texas Mexican Ry.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$283,450	\$322,271	\$249,260	\$300,559
Net from railway	100,149	140,959	64,500	142,736
Net ry. oper. income	24,307	52,915	21,195	55,527
From Jan. 1—				
Gross from railway	2,035,972	2,079,723	1,925,420	1,967,525
Net from railway	747,333	743,781	616,621	684,558
Net ry. oper. income	243,547	264,764	230,108	367,279

—V. 178, p. 763.

Texas & New Orleans RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$11,915,654	\$11,172,222	\$10,688,766	\$10,564,408
Net from railway	2,940,355	2,695,082	2,565,952	2,782,894
Net ry. oper. income	718,212	929,490	354,528	991,023
From Jan. 1—				
Gross from railway	87,175,205	84,998,213	79,063,295	68,333,622
Net from railway	25,597,397	23,899,905	16,941,545	16,605,145
Net ry. oper. income	7,681,778	7,376,312	5,317,225	5,791,611

—V. 178, p. 763.

Thermoid Co.—New Chemical Development—

A new rubber chemical which aids the processing of natural and many synthetic rubbers has been announced by the Thermoid Chemical Co., a wholly owned subsidiary.

Fortex, as the new product is known, fortifies and extends rubber. With its production time may be reduced and processing temperatures lowered.

The product is being used in processing rubber at all of Thermoid's rubber plants and sale to the rubber industry is being handled by a well-known distributor of rubber chemicals.

Fortex is obtained by chemical treatment of readily available oils of vegetable origin. Patent protection has been obtained. Its scope is being enlarged by further applications, domestic and foreign, the announcement said.—V. 178, p. 764.

(H. I.) Thompson Fiber Glass Co.—Stock Offer—

It is announced that the offering to the public of 50,000 shares of capital stock is expected on Sept. 15, 1953. It will be underwritten by Sutro & Co. of New York, San Francisco and Los Angeles.—V. 178, p. 670.

Toledo, Peoria & Western RR.—Earnings—

July—	1953	1952	1951	1950
Gross from railway	\$633,958	\$479,571	\$449,678	\$427,694
Net from railway	247,744	120,753	65,748	194,132
Net ry. oper. income	52,304	23,577	38,395	74,600
From Jan. 1—				
Gross from railway	4,540,852	3,903,885	3,566,622	2,967,986
Net from railway	1,888,311	1,445,819	1,486,433	1,165,966
Net ry. oper. income	613,941	490,431	437,691	478,917

—V. 178, p. 764.

Torrington Co. (& Subs.)—Earnings—

Years End. June 30—	1953	1952	1951	1950
Net sales	\$48,913,597	\$43,245,169	\$52,421,589	\$33,589,753
Profit before inc. taxes	8,422,008	8,095,845	14,362,475	8,348,353
*Prov. for Federal and Canadian inc. taxes	4,485,976	4,225,660	8,574,781	3,058,755
Net profit	\$3,936,032	\$3,870,185	\$5,787,694	\$5,289,598
Dividends paid	3,257,940	3,257,940	3,257,940	3,257,940
†Capital shares outstg.	1,628,970	1,628,970	1,628,970	1,628,970
Earns. per com. share	\$2.42	\$2.37	\$3.55	\$3.24

*Includes provision for excess profits taxes. †Excludes Treasury shares.—V. 177, p. 532.

Transwestern Oil Co., Inc., Hays, Kan.—Stock Offered

The corporation on Aug. 28 offered publicly 1,000 shares of common stock at par (\$25 per share).

The net proceeds are to be used to acquire oil and gas properties. The corporation, organized in Kansas, owns working interest in oil and gas leases in Ellis County and Rice County, Kansas, on which there are now 23 producing wells. It is engaged in drilling, operating and producing oil and gas wells and the selling of crude oil and gas from such wells.

Carl Leback, oil producer of Hays, Kansas, is President. The company will pay an 8% dividend for all stockholders of record as of Dec. 5, 1953. This covers a period of six months' operation for this newly organized company.—V. 177, p. 1583.

Truax-Traer Coal Co. (& Subs.)—Earnings—

3 Months Ended July 31—	1953	1952
Net sales	\$11,593,856	\$9,863,300
Profit before income taxes	606,843	290,277
Prov. for income taxes	189,070	135,768
Net profit	\$417,773	\$154,499
Common shares outstanding	1,103,648	1,103,564
*Earnings per common share	\$0.30	\$0.06

*After preferred dividend requirements. †Includes non-recurring profits.—V. 177, p. 2683.

Union Carbide & Carbon Corp.—Contract Modified—

The Atomic Energy Commission on Sept. 1 announced a modification of its existing contract with this corporation to include operation of additional facilities now under construction both at Oak Ridge, Tenn., and at Paducah, Ky. The term of the agreement has been extended two more years, to June 30, 1957.

Specifically, the contract adds to Carbide's operational responsibilities the K-33 addition to the gaseous diffusion plant at Oak Ridge, smaller facilities at the Y-12 electromagnetic separation plant, and the large addition to the Paducah, Ky., gaseous diffusion plant, all of which are now being built.

Union Carbide already operates the gaseous diffusion plant, the Y-12 electromagnetic separation plant and Oak Ridge National Laboratory, all located at Oak Ridge, plus the present gaseous diffusion plant at Paducah.

In addition to making Carbide the operator of these new plant facilities when they are completed, the modification covers a number of services being rendered by the company in connection with the AEC's current expansion at Oak Ridge and Paducah, and also its billion-dollar gaseous diffusion plant being built in Pike County, Ohio.

These services include process design, development, and engineering; design, engineering, and assistance in

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
A M I, Inc. (quar.)	15c	10-7	9-18
Aberdeen Petroleum, class A (quar.)	7c	10-10	9-26
Addressograph-Multigraph Corp. (quar.)	3%	11-20	10-30
Stock dividend			
Actna Casualty & Surety (quar.)	62½c	10-1	9-11
Actna Life Insurance (quar.)	50c	10-1	9-11
Aid Investment & Discount Co., com. (quar.)	6¼c	10-1	9-18
5½% preferred A (quar.)	34¾c	10-1	9-18
5½% preferred B (quar.)	34¾c	10-1	9-18
Alden's, Inc., common (quar.)	37½c	10-1	9-10
4¼% preferred (quar.)	\$1.06¼	10-1	9-10
Alliance, Inc. (quar.)	30c	10-1	9-18
Allied Paper Mills, common	50c	10-1	9-15
5% preferred (quar.)	12½c	10-1	9-15
American Air Filter Co., 5% preferred (quar.)	18¾c	10-5	9-17
American Bosch Corp., 5% pfd. A (quar.)	\$1.25	10-1	9-15
5% preferred B (quar.)	\$1.25	10-1	9-15
5½% 2nd preferred (quar.)	68¾c	10-1	9-15
American Factors, Ltd.	20c	9-15	8-31
American General Insurance (Houston Texas) Quarterly	35c	9-14	9-3
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	10-15	9-30
5% preferred (quar.)	\$1.25	10-15	9-30
American Rock Wool Corp. (quar.)	20c	9-10	9-4
Anderson-Prichard Oil Corp. (quar.)	40c	9-30	9-18
Anglo-Canadian Pulp & Paper Mills, Ltd.—			
Quarterly	150c	10-7	9-15
Anglo-Newfoundland Development, Ltd.—			
Quarterly	115c	10-2	9-4
Angostura Wupperman Corp. (quar.)	7½c	9-15	9-9
Art Metal Construction Co. (quar.)	50c	9-30	9-11
Extra	25c	9-30	9-11
Arvin Industries Inc. (quar.)	50c	9-30	9-14
Associated Motion Pictures Industries	15c	10-1	9-11
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-15
Atlantic Wholesalers Ltd., class A (quar.)	\$1.10c	10-1	9-16
Class B (quar.)	\$1.10c	10-1	9-16
Automobile Insurance (Hartford) (quar.)	30c	10-1	9-11
Avco Mfg. Corp.—			
(Directors deferred action on common payment at meeting held on Aug. 28)			
Avon Products, Inc., 4% pfd. (quar.)	50c	10-1	9-15
4.75% preferred (quar.)	\$1.18¾	10-1	9-15
4.10% preferred A (quar.)	\$1.02½	10-1	9-15
4.10% preferred B (quar.)	\$1.02½	10-1	9-15
Bank Building & Equipment Corp. of America Quarterly	12½c	9-14	9-4
Bankers Trust Co. (N. Y.) (quar.)	55c	10-15	9-18
Bankline Oil Co. (quar.)	10c	9-11	9-4
Barymin Co., Ltd.	\$1.00	10-10	9-10
Bastian-Blessing Co. (quar.)	\$1	10-1	9-15
Beatrice Foods Co., common (quar.)	50c	10-1	9-15
3¾% conv. preferred (quar.)	84¾c	10-1	9-15
4½% preferred (initial-quar.)	\$1.12½	10-1	9-15
Black & Decker Mfg. Co. (quar.)	50c	9-30	9-15
Stock dividend	3%	9-30	9-15
Borg (G. W.) Corp. (quar.)	37½c	10-16	9-21
Brach (E. J.) & Sons (quar.)	75c	10-1	9-11
Brad Poote Gear Works, Inc. (initial)	10c	9-25	9-15
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-10
Brillhart Plastics	12½c	9-15	9-4
British Columbia Electric Ltd.—			
4% preferred (quar.)	\$1	10-1	9-15
4¾% preferred (quar.)	\$1.19	10-1	9-15
5% preferred (quar.)	162c	10-1	9-15
5% preferred (quar.)	162c	10-15	9-30
British Columbia Power Corp., Ltd., class A	140c	10-1	9-16
British Columbia Telephone Co. (quar.)	15c	10-1	9-16
Bruce (E. L.) Co., common (quar.)	25c	9-30	9-15
3¾% preferred (quar.)	93¾c	9-30	9-30
Buffalo Forge Co.	50c	9-25	9-15
Building Products, Ltd. (quar.)	145c	10-1	9-11
Burgess Battery Co.	35c	9-14	9-2
Butler's Inc., common (quar.)	12½c	10-1	9-15
4½% preferred (quar.)	28¾c	10-1	9-15
Calaveras Cement Co.	20c	9-19	9-9
Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-11
California Electric Power, \$2.50 pfd. (quar.)	63c	10-1	9-15
\$2.50 preferred (quar.)	62½c	10-1	9-15
Campbell (A. S.) Co., common (quar.)	30c	10-1	9-15
\$2.50 preferred (quar.)	62½c	10-1	9-15
Canada Crushed & Cut Stone—			
6% pfd. (quar.)	\$1.50	10-1	9-1
Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-11
Canadian Bronze Co., Ltd. (quar.)	131c	11-2	10-9
Canadian Cottons, Ltd.—			
(Directors omitted common payment at meeting held on Aug. 28)			
6% preferred (quar.)	130c	10-1	9-11
Canadian Food Products, Ltd.—			
4½% preference (quar.)	\$1.12½	10-1	9-10
Canadian Ingersoll-Rand, Ltd. (quar.)	\$1.25	9-24	9-10
Canadian Westinghouse Co., Inc. (quar.)	150c	10-1	9-15
Capital Transit Co. (quar.)	40c	10-1	9-11
Carnation Co., common (quar.)	50c	9-15	9-10
3¾% 1st preferred (quar.)	93¾c	10-1	9-15
Castle & Cooke, Ltd. (quar.)	40c	9-10	9-1
Central Illinois Electric & Gas, com. (quar.)	40c	9-10	9-15
4.10% preferred A (quar.)	\$1.02½	10-1	9-15
4.10% preferred B (quar.)	\$1.02½	10-1	9-15
4.75% preferred C (quar.)	\$1.18¾	10-1	9-15
Central Maine Power Co., com. (quar.)	30c	9-30	9-10
3.50% preferred (quar.)	87½c	10-1	9-10
4.60% preferred (quar.)	\$1.15	10-1	9-10
5% preferred (quar.)	\$1.50	10-1	9-10
Century Shares Trust (Boston)	11c	9-26	9-15
Chapman Valve Mfg. (quar.)	75c	10-1	9-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	50c	10-1	9-15
Chicago, Burlington & Quincy RR.	\$2	9-29	9-18
Circle Theatre Co.	\$1	9-15	9-8
Citizens Utilities Co. (quar.)	10c	9-30	9-21
City Railway (Dayton)—			
6% non-cumulative preferred (quar.)	37½c	9-30	9-15
Cleveland Builders Supply	\$1	9-30	9-15
Cleveland Trencher Co. (quar.)	16c	9-30	9-15
Colonial Sand & Stone Co. (quar.)	5c	9-30	9-15
Colorado & Southern Ry. (resumed)—			
First payment since 1930	\$1	12-31	12-18
Commercial Shearing & Stamping (quar.)	25c	9-15	9-4
Commonwealth Investment Co.—			
Derived from investment income	6c	9-30	9-10
Commonwealth Life Insurance Co., Louisville, Ky. (quar.)	25c	9-15	8-31
Commonwealth Petroleum, Ltd. (interim)	135c	10-15	9-30
Commonwealth Water Co. (quar.)	\$1.37½	10-1	9-11
Commonwealth Water & Light, \$7 pfd. (quar.)	\$1.75	10-1	9-11
Continental Baking, common (quar.)	40c	10-1	9-11
\$5.50 preferred (quar.)	\$1.37½	10-1	9-11
Cooper-Bessemer Corp. (quar.)	50c	9-21	9-15
Cowles Chemical Co. (quar.)	20c	9-30	9-15
Crain (R. L.), Ltd. (quar.)	115c	9-30	9-11
Cross Co., 5¼% conv. pfd. (quar.)	13¾c	9-15	9-4
Cuban-American Sugar Co.	25c	9-29	9-22
Cummings Engine Co., common (quar.)	25c	9-15	9-5
4½% preferred (quar.)	\$1.12½	9-30	9-19
Dan River Mills, Inc., common (quar.)	25c	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
De Long Hook & Eye (quar.)	25c	10-1	9-17

Name of Company	Per Share	When Payable	Holders of Rec.
Decker Mfg. Co. (quar.)	7½c	10-2	9-11
Extra	7½c	10-2	9-11
Dempster Mill Mfg. (quar.)	\$1.50	9-1	8-20
Denver-Chicago Trucking Co. (quar.)	25c	9-15	9-7
Detroit Mortgage & Realty (quar.)	1c	9-15	9-1
Detroit Steel Corp. (quar.)	25c	9-15	9-8
Dewey & Almy Chemical Co. (quar.)	15c	9-21	9-11
Diversey Corp. (quar.)	20c	9-30	9-18
Dixie Ice Cream (quar.)	12½c	9-1	8-25
Dominion Foundry & Steel, 4½% pfd. (quar.)	\$1.12½	10-15	9-25
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
Dragon Cement Co. (quar.)	50c	9-19	9-9
Extra	50c	9-19	9-9
Du Mont (A. B.) Laboratories, Inc.—			
5% convertible preferred (quar.)	25c	10-1	9-15
Duquesne Light Co., common (quar.)	40c	10-1	9-15
4% preferred (quar.)	50c	10-1	9-15
3.75% preferred (quar.)	46¾c	10-1	9-15
4.15% preferred (quar.)	51¾c	10-1	9-15
Eaton & Howard Balanced Fund	30c	9-25	9-15
Eaton & Howard Stock Fund	22c	9-25	9-15
Economy Baler Co., common (quar.)	5c	9-30	9-10
Extra	5c	9-30	9-10
5% preferred (quar.)	12½c	9-30	9-10
Edison (Thomas A.), Inc.—			
Class A (increased quar.)	30c	9-10	9-3
Class B (increased quar.)	30c	9-10	9-3
6½% preferred (quar.)	\$1.62½	9-15	9-3
Egry Register, 5½% preferred (quar.)	\$1.37½	9-21	9-10
Electrical Products (Calif.) (quar.)	20c	10-1	9-18
Emerson Mutual Fund, Inc.	5c	9-30	9-15
Equity Fund, Inc.	6c	9-30	9-15
Fairchild Engine & Airplane	40c	9-30	9-14
Fairmont Food Co., common	15c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15
Fanner Mfg. Co. (quar.)	25c	10-15	10-5
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15
Felt & Tarrant Mfg. (quar.)	20c	9-22	9-11
Fenton United Cleaning & Dyeing Co. (quar.)	\$1	9-10	9-5
Fidelity Fund, Inc.	20c	9-25	9-10
Fifty Broadway Building (quar.)	20c	9-15	9-4
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-18
Extra	\$3	10-1	9-18
Forbes & Wallace, class B (quar.)	25c	12-1	11-24
Foremost Dairies, Inc., common (increased quar.)	35c	10-1	9-15
4½% preferred (quar.)	56¾c	10-1	9-15
6% preferred (quar.)	75c	10-1	9-15
Footo Mineral Co.—			
Company directors deferred action on common payment at meeting held Sept. 1.			
Fraser Companies, Ltd. (quar.)	125c	10-19	10-2
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15
Garfinkel (Julius) & Co., com. (quar.)	37½c	9-30	9-15
5½% preferred (quar.)	34¾c	9-30	9-15
4½% preferred (quar.)	28¾c	9-30	9-15
Gas Industries Fund	15c	9-29	9-15
General American Investors Co., com. (quar.)	10c	10-1	9-18
\$4.50 preferred (quar.)	\$1.12½	10-1	9-18
General Controls Co., common (quar.)	20c	9-30	9-15
6% preferred (quar.)	37½c	9-30	9-15
General Foods Corp., \$3.50 pfd. (quar.)	87½c	10-30	10-9
General Realty & Utilities Corp. (quar.)	15c	9-30	9-21
General Telephone Co. of the Southwest—			
5½% preferred (quar.)	27½c	10-1	9-10
General Time Corp., common (quar.)	50c	10-1	9-18
4¼% preferred (quar.)	\$1.06¼	10-1	9-18
Georgia Power Co., \$4.92 pfd. (quar.)	\$1.23	10-1	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
Giddings & Lewis Machine Tool Co.	40c	9-29	9-17
Golden State, Ltd., common (quar.)	25c	10-15	9-21
4% preferred (quar.)	\$1	9-30	9-7
Grand Union Co., 4½% preferred (quar.)	56¾c	10-15	9-24
Gray Drug Stores (quar.)	25c	10-1	9-18
Green Mountain Power Co. (quar.)	32½c	10-1	9-11
Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11
Gruen Watch Co. (quar.)	25c	10-1	9-15
Guaranty Trust Co. (N. Y.) (quar.)	75c	10-15	9-15
Hanover Bank (N. Y.) (quar.)	\$1	10-1	9-17
Harris-Seibold Co. (quar.)	50c	9-30	9-15
Hawaiian Agricultural Co. (quar.)	20c	9-9	8-2
Hinde & Dauch Paper (Canada) (quar.)	135c	9-25	8-31
Hoffman Radio Corp. (quar.)	25c	9-30	9-15
Home Fire & Marine Insurance Co. (Cal.)—			
Quarterly	40c	9-15	9-8
Home Insurance (Hawaii)	90c	9-15	9-4
Honolulu Rapid Transit, 5% pfd. (quar.)	12½c	9-15	9-4
Hoover Ball & Bearing Co.	40c	10-1	9-21
Hoskins Mfg. Co.	30c	9-23	9-8
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	10-1	9-18
Houston Oil Co. of Texas (quar.)	50c	9-30	9-18
Houston Oil Field Material Co.—			
5½% preferred (quar.)	\$1.37½	9-30	9-19
5% preferred (quar.)	\$1.25	9-30	9-19
Hubbell, (Harvey) Inc. (quar.)	60c	9-24	9-14
Hunt Foods, Inc. (quar.)	15c	9-30	9-15
Hupp Corp.	5c	9-29	9-11
Imperial Tobacco Amer. dep. receipts	12 1/10c	9-10	7-29
Incorporated Investors (out of current and accumulated earnings)	10c	10-1	9-9
Industrial Acceptance Corp. Ltd.—			
5% preferred \$40 par (initial)	165c	9-30	9-1
\$1.50 preferred	150c	9-30	9-1
\$5 preferred (quar.)	\$1.25	9-30	9-1
\$4.25 preferred (quar.)	\$1.06¼	9-30	9-1
Ingersoll Machine & Tool Co., Ltd.—			
50% participating "A" (quar.)	112½c	10-1	

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. and 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. and 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

(Continued on page 46)

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), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 2

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 Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. 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 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1932', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Rows list various companies like Continental Cop & Steel, Crown Cork & Seal, and many others.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week (Shares).

F

Table listing various stocks under section F, including Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., Family Finance Corp., Fansteel Metallurgical Corp., Fedders-Quigan Corp., Federal-Fawcok Corp., Federal-Mogul Corp., Federated Dept Stores common, Felt & Tarrant Mfg Co., Ferro Corp., Fidelity Phoenix Fire Ins N Y, Filtrrol Corp., Firestone Tire & Rubber com, First National Stores, Flirt (The) Carpet Co, Flitkote Co (The) common, Florene Stove Co, Florida Power Corp, Florida Power & Light Co, Follansbee Steel Corp, Food Fair Stores Inc common, Food Machinery & Chem Corp, Foster-Wheeler Corp, Francisco Sugar Co, Franklin Stores Corp, Freeport Sulphur Co, Froedtert Corp, Fruehauf Trailer Co common.

G

Table listing various stocks under section G, including Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, Gamevell Co (The), Gardner-Denver Co, Garrett Corp (The), Gar Wood Industries Inc com, General Amer Transportation, General Baking Co common, General Bronze Corp, General Cable Corp com, General Cigar Co Inc com, General Dynamics Corp common, General Electric Co, General Finance Corp, General Foods Corp com, General Instrument Corp, General Mills common, General Motors Corp common, General Outdoor Advertising, General Portland Cement Co, General Precision Eqp Corp, General Public Service, General Public Utilities Corp, General Railway Signal com, General Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Casting \$6 pfd, General Telephone Corp, General Time Corp common, General Tire & Rubber com, Georgia-Pacific Plywood Co, Gillette (The) Co common, Gilman Brothers common, Glenside Harvesting Corp, Glidden Co (The) common, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodrich Co (B F), Goodrich Tire & Rubber, Gotham Hosiery, Gould-National Batteries Inc, Grace (W R) & Co, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co (The), Granite City Steel common, Grant (W T) Co common, Grayson-Robinson Stores com, Gt Northern Iron Ore Prop, Gt Northern Ry \$6 pfd, Great Western Sugar com, Green Bay & Western RR, Green (H L) Co Inc, Greenfield Tap & Die Corp, Greyhound Corp (The).

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 6

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 Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week (Shares). Includes sections for G, H, I, and J.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 7

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 L and M.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 8

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 Aug. 31', 'Tuesday Sept. 1', 'Wednesday Sept. 2', 'Thursday Sept. 3', 'Friday Sept. 4', and 'Sales for the Week Shares'. Rows list various companies like Midland Steel Prod, Mission Power, and National Acme.

O

Table listing companies starting with 'O', including Ohio Edison Co, Oklahoma Gas & Elec Co, and Oliver Corp, with their respective stock prices and sales data.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes sections for P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes various stock listings like Rayonier Inc, Remington-Rand, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 11

Table with columns: Range for Previous Year, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes sub-sections T and U.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Main table containing stock prices for various companies, organized by section (U, V, W, Y, Z) and including columns for range, date, price, and sales.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

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.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and other details.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing bond listings with columns for New York Stock Exchange, 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 p. 24

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

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 28

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

BONDS					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	New York Stock Exchange	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 3/4 debentures 1964	Feb-Aug	97	97 97	15	94 100 1/4	Standard Oil (N J) debentures 2 3/4 1971	May-Nov	89	89 89 1/4	13	85 91 1/2
3 7/8 conv deb 1983	June-Dec	104 1/4	104 104 1/2	428	102 1/2 106 1/4	2 3/4 debentures 1974	Jan-July	---	93 1/4 93 1/4	1	89 96 3/4
Pillsbury Mills, Inc 3 3/4 s f deb 1972	June-Dec	---	97 1/2 97 1/2	7	95 99 3/4	Sunray Oil Corp 2 3/4 debentures 1966	Jan-July	---	*90 1/2	---	90 95 1/2
Pittsburgh Bessemer & Lake Erie 2 3/4 1996	June-Dec	---	---	---	90 1/4 96 1/2	Swift & Co 2 3/4 debentures 1972	Jan-July	---	*90	---	90 94 1/4
Pittsburgh Cincinnati Chic & St. Louis Ry	---	---	---	---	---	2 3/4 debentures 1973	May-Nov	---	*92 1/4 97	---	91 97 1/4
Consolidated guaranteed 4s ser F 1953	June-Dec	---	*100	---	101 101 1/4	T					
Consolidated guaranteed 4s ser G 1957	May-Nov	---	*101 103 3/4	---	103 3/4 104	Terminal RR Assn of St Louis	---	---	---	---	---
Consolidated guaranteed 4s ser H 1960	Feb-Aug	102 3/4	102 3/4 102 3/4	4	102 3/4 106	Refund and impt M 4s series C 2019	Jan-July	---	*105	---	102 115 1/4
Consolidated guaranteed 4 1/2 s ser I 1963	Feb-Aug	---	*108	---	108 109 1/2	Refund and impt 2 3/4 series D 1985	April-Oct	---	*89 1/2 90 1/2	---	89 96 1/4
Consolidated guaranteed 4 1/2 s ser J 1964	May-Nov	---	*108	---	108 109 1/2	Texas Corp 3s debentures 1965	May-Nov	99 3/4	99 1/2 99 3/4	36	97 1/2 102 3/4
Pittsburgh Cinc Chicago & St. Louis RR	---	---	---	---	---	Texas & New Orleans RR	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	---	105 105	2	103 1/2 107 1/2	First and refund M 3 3/4 series B 1970	April-Oct	92	92 92 1/2	27	91 97 1/4
General mortgage 5s series B 1975	April-Oct	105 1/2	105 1/2 105 1/2	1	103 1/2 107	First and refund M 3 3/4 series C 1990	April-Oct	---	*89 1/2	---	87 1/2 96 3/4
General mortgage 3 3/4 series E 1975	April-Oct	---	82 1/2 82 1/2	2	82 86	Texas & Pacific first gold 5s 2000	June-Dec	---	120 120	1	114 126
Pittsbh Coke & Chem 1st mtge 3 1/2 1964	May-Nov	---	97 97	3	96 101 1/2	General and refund M 3 3/4 ser E 1985	Jan-July	---	100 100 1/2	3	96 103 1/4
Pittsburgh Consolidation Coal	---	---	---	---	---	Texas Pacific-Missouri Pacific	---	---	---	---	---
3 1/2 debentures 1965	Jan-July	97	97 97	2	96 101	Term RR of New Orleans 3 3/4 1974	June-Dec	---	*96	---	96 99 1/4
Pittsburgh Plate Glass 3s deb 1967	April-Oct	99 3/4	99 1/2 99 3/4	5	96 102	Third Ave Ry first refunding 4s 1960	Jan-July	50 3/4	49 1/4 55 1/4	120	48 1/2 56
Pittsburgh & West Virginia Ry	---	---	---	---	---	Adjustment income 5s Jan 1960	April-Oct	17 1/2	16 3/4 17 1/2	214	13 20 1/4
First mortgage 4 1/2 series A 1958	June-Dec	---	96 3/4 96 3/4	3	96 100	Tol & Ohio Cent ref and impt 3 3/4 1960	June-Dec	---	*94 1/2	---	94 98
First mortgage 4 1/2 series B 1959	April-Oct	---	*96 3/4 99	---	95 100	Tri-Continental Corp 2 3/4 deb 1961	Mar-Sept	---	*90 1/2 95	---	95 97
First mortgage 4 1/2 series C 1960	April-Oct	---	*97 97 1/2	---	95 1/2 99 3/4	U					
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	---	Union Electric Co of Missouri 3 3/4 1971	May-Nov	---	*88 1/2 99 1/2	---	87 109
First general 5s series B 1962	Feb-Aug	---	*104 106	---	104 106	First mortgage and coll trust 2 3/4 1975	April-Oct	---	*89 1/2 98 1/2	---	86 92
First general 5s series C 1974	June-Dec	---	*105	---	---	3s debentures 1968	May-Nov	---	*95 1/2 98 1/2	---	95 100
First general 4 1/2 series D 1977	June-Dec	---	---	---	---	1st mtge & coll tr 2 3/4 1980	June-Dec	---	---	---	---
Plantation Pipe Line 2 3/4 1970	Mar-Sept	---	---	---	93 1/4 96 1/4	1st mtge 3 3/4 1982	May-Nov	---	*98 1/4	---	95 102 1/4
Potomac Elec Power 1st mtge 3 3/4 1977	Feb-Aug	---	---	---	---	Union Oil of California 2 3/4 deb 1970	June-Dec	---	92 92	2	90 96 3/4
First mortgage 3s 1983	Jan-July	---	*98	---	98 98	3 3/4 conv deb (subord) 1972	May-Nov	102 1/2	101 102 1/2	141	95 108 3/4
First mortgage 2 3/4 1984	May-Nov	---	---	---	94 94	Union Pacific RR	---	---	---	---	---
Providence Terminal 4s 1956	Mar-Sept	---	*96 3/4	---	97 99	2 3/4 debentures 1976	Feb-Aug	---	93 1/2 93 1/2	6	89 96 3/4
Public Service Electric & Gas Co	---	---	---	---	---	Refunding mortgage 2 3/4 series C 1991	Mar-Sept	---	*82 82 1/2	16	79 1/2 88 3/4
3s debentures 1963	May-Nov	---	*98 1/2 98 1/2	2	96 101 1/4	United Tank Car 4 1/4 s f deb 1973	April-Oct	---	*104 105 1/4	---	103 105 1/4
First and refunding mortgage 3 3/4 1968	Jan-July	---	---	---	98 3/4 102 1/4	United Biscuit Co of America 2 3/4 1968	April-Oct	---	*93	---	92 1/2 97
First and refunding mortgage 5s 2037	Jan-July	---	---	---	127 1/4 132 3/4	3 3/4 debentures 1977	Mar-Sept	---	*102 1/4	---	102 1/4 102 3/4
First and refunding mortgage 8s 2037	June-Dec	---	---	---	190 201 1/2	United Gas Corp 2 3/4 1970	Jan-July	---	*91 1/2	---	80 85
First and refunding mortgage 3s 1972	May-Nov	---	*95 3/4 98 1/4	---	96 1/2 99 3/4	1st mtge & coll trust 3 3/4 1971	Jan-July	---	102 1/2 102 1/2	10	100 104 1/4
First and refunding mortgage 2 3/4 1979	June-Dec	---	*90 91 1/2	---	84 96 1/2	1st mtge & coll trust 3 3/4 1972	Feb-Aug	---	101 1/2 101 1/2	8	98 104 3/4
3 3/4 debentures 1972	June-Dec	---	98 3/4 99 3/4	12	97 103 3/4	4 3/4 s f deb 1972	April-Oct	---	103 103 1/4	20	100 105 1/4
Q											
Quaker Oats 2 3/4 debentures 1964	Jan-July	---	95 95	2	95 95	U S Rubber 2 3/4 debentures 1976	May-Nov	---	*83 88 1/2	---	83 90 3/4
R											
Reading Co first & ref 3 3/4 series D 1995	May-Nov	---	81 81 1/4	51	78 1/2 86 3/4	2 3/4 debentures 1967	April-Oct	---	*92 92 1/2	---	92 97
Reynolds (R J) Tobacco 3s deb 1973	April-Oct	98 3/4	98 3/4 98 3/4	5	95 100 1/4	Universal Pictures 3 3/4 debentures 1959	Mar-Sept	---	*99 1/2 102 3/4	---	100 100 1/4
Rochester Gas & Electric Corp	---	---	---	---	---	Consol sinking fund series B 1957	May-Nov	---	*101 103 1/4	---	101 101 1/2
General mortgage 4 1/2 series D 1977	Mar-Sept	---	---	---	---	Virginia Electric & Power Co	---	---	---	---	---
General mortgage 3 3/4 series J 1969	Mar-Sept	---	---	---	96 100 1/4	First and refund mtge 2 3/4 ser E 1975	Mar-Sept	---	90 90	7	86 1/2 94 1/4
S											
Saguway Power 3s series A 1971	Mar-Sept	---	---	---	95 97 1/4	First and refund mtge 3 3/4 ser F 1978	Mar-Sept	---	---	---	99 99
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July	---	*74 1/2 79	---	70 77 1/2	First and refund mtge 2 3/4 ser G 1979	June-Dec	---	*90	---	92 94 1/4
Second gold 6s 1996	April-Oct	---	80 80	1	78 1/2 86	First and refund mtge 2 3/4 ser H 1980	Mar-Sept	---	*90 99 1/2	---	92 94 1/4
St Louis-San Francisco Ry Co	---	---	---	---	---	1st mortgage & refund 3 3/4 ser I 1981	June-Dec	---	97 97 1/2	3	94 101 1/4
1st mortgage 4s series A 1997	Jan-July	95 1/2	95 95 1/2	42	91 99 1/4	Virginia & Southwest first gold 5s 2003	Jan-July	---	*102 102 3/4	---	102 105
Delta Second mtge inc 4 1/2 series A Jan 2022	May	83 3/4	83 84 1/4	13	82 95 3/4	First consolidated 5s 1958	April-Oct	---	101 101 3/4	2	99 102 1/4
St Louis-Southwestern Ry	---	---	---	---	---	Virginian Ry 3s series B 1995	May-Nov	85 1/2	85 85 1/2	11	83 1/2 93 3/4
First 4s bond certificates 1989	May-Nov	---	*101 1/4	---	100 112	First lien and ref mtge 3 3/4 ser C 1973	April-Oct	---	*85 85 1/2	---	94 100 3/4
Second 4s inc bond certificates Nov 1989	Jan-July	---	*93 1/2	---	93 101 3/4	W					
St Paul & Duluth first cons gold 4s 1968	June-Dec	---	*95	---	93 100 1/4	Wabash RR Co	---	---	---	---	---
St Paul Union Depot 2 3/4 1971	April-Oct	---	*90 92	---	93 100 1/4	Gen mtge 4s income series A Jan 1981	April	---	*78 80	---	76 1/2 88 1/4
Scioto V & New England 1st gtd 4s 1989	May-Nov	---	*112	---	106 118 1/2	Gen mtge income 4 1/4 series B Jan 1991	April	---	*76 78	---	75 1/2 85 1/4
Scott Paper 3s conv deb 1977	Mar-Sept	---	108 110	90	102 112 1/2	First mortgage 3 3/4 series B 1971	Feb-Nov	---	*90 91	---	86 97
Seaboard Air Line RR Co	---	---	---	---	---	Walworth Co conv debentures 3 3/4 1976	May-Nov	---	*70 73 1/2	---	74 81 1/4
1st mtge 3s series B 1980	May-Nov	---	*90	---	90 93 1/4	Warren Petroleum Corp	---	---	---	---	---
3 3/4 s f debentures 1977	Mar-Sept	---	*99 3/4 100	---	99 101 1/4	3 3/4 conv deb (subord) 1966	April-Oct	---	105 105	8	105 114 3/4
Seagram (Jos E) & Sons 2 3/4 1966	June-Dec	---	*92 3/4 94	---	93 93 1/4	Warren RR first ref gtd gold 3 3/4 2000	Feb-Aug	---	54 1/4 54 1/4	2	53 1/2 57
3s debentures 1974	June-Dec	---	*96	---	94 97	Washington Terminal 2 3/4 series A 1976	Feb-Aug	---	*97 1/2	---	90 90
Service Pipe Line 3.20s s f deb 1982	April-Oct	---	*98	---	95 101 1/4	Westchester Lighting gen mtge 3 3/4 1979	May-Nov	---	102 102 3/4	45	99 104 3/4
Shell Union Oil 2 3/4 debentures 1971	April-Oct	---	*85 90	---	87 93	General mortgage 3s guaranteed 1979	May-Nov	---	*90	---	95 95
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug	---	34 34	10	27 34	West Penn Electric 2 3/4 1974	May-Nov	---	*98 1/2 99 1/2	---	97 102 1/4
Sinclair Oil Corp	---	---	---	---	---	West Penn Power 3 3/4 series I 1966	Jan-July	103	103 103 3/4	8	101 105 1/4
3 3/4 subord conv deb 1983	Jan-July	93 1/2	92 3/4 94 1/4	383	92 107 3/4	West Shore first 4s guaranteed 2361	Jan-July	61 1/2	61 61 1/2	16	60 68 1/2
Skelly Oil 2 1/4 debentures 1965	Jan-July	---	---	---	95 1/2 98	4s registered 2361	Jan-July	59 1/2	58 1/2 59 1/2	46	58 1/2 67
Socony-Vacuum Oil 2 3/4 1976	June-Dec	89 3/4	89 3/4 90	28	85 1/2 92 1/2	Western Maryland Ry 1st 4s ser A 1969	April-Oct	---	101 101 1/2	22	99 104
South & North Ala RR gtd 5s 1963	April-Oct	---	---	---	110 111	1st mtge 4 1/2 series B 1976	May-Nov	---	*104 1/4	---	104 108 1/4
Southern Bell Telephone & Telegraph Co	---	---	---	---	---	Western Pacific RR Co	---	---	---	---	---
3s debentures 1979	Jan-July	---	93 3/4 93 3/4	1	90 97 3/4	1st & ref mtge 3 3/4 ser A 1981	Jan-July	---	*92 1/2	---	95 96 1/4
2 3/4 debentures 1985	Feb-Aug	---	86 86	5	82 3/4 92	Western Union Telegraph Co	---	---	---	---	---
2 3/4 debentures 1987	Jan-July	---	*98 3/4	---	90 91 1/4	30-year 5s 1960	Mar-Sept	102	102 102 1/4	12	100 104
Southern Indiana Ry 2 3/4 1994	Jan-July	---	*89 3/4 95	---	68 80 1/2	4 3/4 debentures series A 1980	Jan-July	---	94 95	8	92 99
Southern Natural Gas Co	---	---	---	---	---	Westinghouse Electric Corp	---	---	---	---	---
4 1/2 conv s f deb 1973	June-Dec	103 3/4	103 103 3/4	173	99 105 3/4	2 3/4 debentures 1971	Mar-Sept	91 1/4	91 1/4 91 1/4	2	88 3/4 96 3/4
Southern Pacific Co	---	---	---	---	---	Wheeling & Lake Erie RR 2 3/4 A 1992	Mar-Sept	---	---	---	---
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	100 1/2	100 1/2 101 1/4	40	98 105 1/4	Wheeling Steel 3 3/4 series C 1970	Mar-Sept	---	99	---	95 101 3/4
Gold 4 1/2 1969	May-Nov	101 1/2	101 102	84	97 105 3/4	First mortgage 3 3/4 series D 1967	Jan-July	---	*96 99	---	94 101 1/4
Gold 4 1/2 1981	May-Nov	99 3/4	99 3/4 100	26	85 103 3/4	3 3/4 debentures 1965	May-Nov	94	94 94 1/4	27	91 104 3/4
San Fran Term 1st mtge 3 3/4 ser A '75	Jan-Dec	---	97 97	4	86 1/2 98	Wilson & Co first mortgage 3s 1958	April-Oct	---	100 100 1/2	11	97 101 1/4
Southern Pacific RR Co	---	---	---	---	---	Winston-Salem S B first 4s 1960	Jan-July	---	*102 1/4	---	---
First mortgage 2 3/4 series E 1986	Jan-July	84 1/2	84 1/2 84 1/2	8	78 85 1/4	Wisconsin Central Ry	---				

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Range Since Jan. 1 (Low/High).

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sections for O, P, Q, R, S, T, U, and V.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

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

Table of American Stock Exchange bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of bonds from foreign governments and municipalities with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bonds from the American Stock Exchange with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories from August 28 to September 3, 1953.

Over-the-Counter Industrial Stock Average

(35 Stocks) Compiled by National Quotation Bureau, Inc.

Table showing closing prices and ranges for over-the-counter industrial stocks from August 31 to September 4, 1953.

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Aug. 28, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing the SEC Index of stock prices for various industry groups from August 28, 1953, compared with 1952 and 1953.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including stocks, bonds, and foreign government bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including domestic and foreign corporate bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Boston Stock Exchange

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

STOCKS

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

BONDS

Table of bonds including Cincinnati Transit 4 1/2%.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing multiple columns for 'STOCKS', 'Par', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', 'Range Since Jan. 1', and 'Low/High' prices for various companies.

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing stock market data, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

STOCKS

Table of stock prices for various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table of stock prices for various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

San Francisco Stock Exchange

Table of stock prices for San Francisco Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table of stock prices for various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

For footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

San Francisco Stock Exch. (Cont.) STOCKS. Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par, and Range Since Jan. 1 (Low, High). Lists various stocks like Niagara Mohawk Power, Pacific Gas & Oil, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Montreal Stock Exchange

Table for Montreal Stock Exchange. Columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par, and Range Since Jan. 1 (Low, High). Lists Canadian Funds and various stocks like Abitibi Power & Paper, etc.

Table for Canadian Markets. Columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par, and Range Since Jan. 1 (Low, High). Lists various Canadian stocks like British Columbia Forest Products, etc.

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For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

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

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

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Toronto Stock Exchange
Canadian Funds
Table listing various funds with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

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CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Table of Canadian Stocks (left column). Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Canadian Stocks (right column). Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Toronto Stock Exchange - Curb Section

Table of Toronto Stock Exchange Curb Section. Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations: *No par value, a Odd lot sale, d Deferred delivery sale, e Selling ex-interest, f Flat price, r Cash sale, t Ex-liquidating dividend, (Un) Admitted to unlisted trading privileges, wd When delivered, w1 When issued, x Ex-dividend, u Ex-rights, z Ex-stock dividend.

OVER-THE-COUNTER SECURITIES

Quotation for Friday, September 4

Investing Companies

Table listing various Mutual Funds with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

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Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) with columns for Par, Bid, and Ask prices.

Table listing various Mutual Funds (continued) 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 Federal Home Loan Banks and Federal Land Bank Bonds with Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

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

Table listing Certificates of Indebtedness and Treasury Notes with Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury Bills with Bid and Ask prices for various dates.

Bank & Trust Companies

Table listing various Bank & Trust Companies with Par, Bid, and Ask prices.

Recent Security Issues

Table listing Recent Security Issues with Bid and Ask prices for various bonds.

Insurance Companies

Table listing various Insurance Companies with Par, Bid, and Ask prices.

Table listing various Insurance Companies (continued) with Par, 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. w When issued. y Ex-rights.

Table with columns: 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. The table lists numerous companies and their financial details.

Table listing various companies with columns for 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.

Main table containing company names, share prices, and dates under multiple columns. Includes entries such as Mickelberry's Food Products Co., Mid-Continent Petroleum Corp., and various other industrial and utility companies.

Table with multiple columns: 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. The table lists various companies and their financial details.

Table with 4 columns: Name of Company, Per Share, When Payable, and Holders of Rec. Includes companies like Western Pacific RR. Co., Westinghouse Air Brake Co., and Wisconsin Electric Power.

*Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 10)

United States Steel Corp.—Steamship Division Loadings at Record High—

The first 4,000,000-ton month in the 52-year history of the fleet was reported on Sept. 1 by this corporation's Pittsburgh Steamship Division.

Donald C. Potts, President of Pittsburgh Steamship, announced that the 64 ships of the Division's fleet loaded 4,140,363 gross tons of iron ore during the one-month period ending at midnight on Aug. 31.

The August loading of ore into the Division's carriers for movement from upper lake ports to cities at the lower end of the Great Lakes brings to 18,887,629 tons the tonnage figure for the season's loadings to date—another all-time high. The figure is 2,210,676 tons higher than the previous record of 16,676,953 tons moved up to September 1 during the 1951 season.

In accordance with lake shipping practice, tonnage figures are expressed in terms of gross tons—2,240 pounds each.

The 1953 season is approximately 65% completed at the first of September. At the season opening Mr. Potts estimated the 1953 haul in Pittsburgh Steamship vessels would be 28,000,000 tons, and later revised this figure upward by 1,000,000 tons. On the basis of the performance to date, he said Sept. 1 that all signs point to realization of the 29,000,000-ton mark—which is approximately 3,000,000 tons higher than the previous all-time high set in 1951.—V. 178, p. 484.

Utah Ry.—Earnings table with columns for Year and various financial metrics like Gross from railway, Net from railway, Net ry. oper. income.

Vandersee Engineering Co., Inc.—New Machine— A metallizing machine incorporating a new nozzle and other basic improvements has just been announced by this corporation.

Virginia Dare Stores Corp.—July Sales Up— (Excluding leased departments) Period End. July 31— 1953—Month—1952 1953—12 Mos.—1952

Virginia Electric & Power Co.—Plans Financing— In order to help finance its current construction program, this company plans to sell 558,946 additional shares of common stock later this year.

Barnes, Chairman, and J. G. Holtzclaw, President. At current market price, the sale would amount to about \$14,000,000.

Present plans call for a public offering of the stock through underwriters, without a pro rata offering to shareholders. The officers stated that the directors had weighed carefully the alternate methods of marketing the securities and had concluded that the interests of stockholders and the company could best be served by obtaining the highest possible price for the shares through a direct public offering.

Subject to market conditions, governmental authorization and other factors, the offering will probably be made in November or December of this year. Terms of the underwriting, price and similar details will be determined at a later date.

Mr. Barnes and Mr. Holtzclaw estimate that Virginia Electric will spend from \$175,000,000 to \$200,000,000 on construction during the next five years. Of this amount, it is expected that about \$100,000,000 will have to be raised through sale of securities by the end of 1957.—V. 177, p. 1303.

Virginian Ry.—Earnings— July— 1953 1952 1951 1950 Gross from railway \$3,050,119 \$3,447,842 \$3,705,247 \$3,016,791

Wabash RR.—Equipment Trust Certificates Offered— Salomon Bros. & Hutzler and associates on Sept. 4 publicly offered an issue of \$2,820,000 3 3/8% equipment trust certificates, series E, to be dated Sept. 1, 1953 and to mature \$188,000 each Sept. 1 from 1954 to 1968, inclusive.

Other bids for the same coupon were as follows: Blair, Rollins & Co., 98.60; Kidder, Peabody & Co., 98.476; and Halsey, Stuart & Co., Inc., 98.29.

The certificates are secured by new equipment costing about \$3,525,164 and including 200 steel box cars, forty covered hopper cars, and ten diesel-electric switching locomotives.

Waldorf System, Inc. (& Subs.)—Earnings— Period End. June 30— 1953—5 Mos.—1952 1953—6 Mos.—1952

Walmart Co.—July Sales Increased— Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952

Warner-Hudnut, Inc. (& Subs.)—Earnings— 6 Mos. Ended June 30— 1953 +1952

(S. D.) Warren Co.—Acquires Central Paper Co.— It is understood that Central Paper Co., Inc. is now operating as a division of S. D. Warren Co.

West Coast Telephone Co.—Stock Sold—Mention was made in our issue of Aug. 31 of the public offering of 60,000 shares of common stock (par \$20) at \$30.75 per share by Blyth & Co., Inc.; Dean Witter & Co. and Walston & Co. It was quickly oversubscribed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding First mortgage bonds \$10,000,000

West Virginia Pulp & Paper Co. (& Subs.)—Earnings— 9 Months Ended July 31— 1953 1952 1951

Western Pacific RR. Co.—Earnings— July— 1953 1952 1951 1950

Western Ry. of Alabama—Earnings— July— 1953 1952 1951 1950

Western States Agencies, Inc., Tucson, Ariz.—Files— The corporation on Aug. 25 filed a letter of notification with the SEC covering 2,500 income participation units to be offered at \$100 each, without underwriting.

Weyerhaeuser Timber Co.—Secondary Offering — A secondary offering of 3,000 shares of common stock (par \$25) was made on Aug. 24 by Blyth & Co., Inc. at \$61 per share (ex-dividend), with a dealer's discount of \$1.25 per share.

Whirlpool Corp.—Private Placement—The corporation has borrowed \$2,000,000 on 4% promissory notes due May 1, 1969 and 1970 from three insurance companies.

White's Auto Stores Co.—July Sales Off— Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952

Wisconsin Central Ry.—Earnings— July— 1953 1952 1951 1950

Wisconsin Power & Light Co.—Bonds Offered—A new issue of \$8,000,000 of 4% first mortgage bonds, series G, due Sept. 1, 1963, was offered on Sept. 2 by a banking group headed by Equitable Securities Corp.

PROCEEDS—The net proceeds from the sale of bonds, together with proceeds from concurrent offerings to stockholders of additional common and new preferred stocks, will be used to retire temporary bank loans incurred for construction, to purchase the outstanding capital stock of Interstate Power Company of Wisconsin, and for additional construction cost.

UNDERWRITERS—The names of the several purchasers of the bonds from the company and the principal amount thereof to be purchased by each, subject to the terms of the purchase contract, are as follows:

(F. W.) Woolworth & Co.—July Sales Up— Period End. July 31— 1953—Month—1952 1953—7 Mos.—1952

Zeller's Ltd.—Semi-Annual Report— Six Months Ended July 31— 1953 1952

West Penn Power Co.—Proposed Acquisition— See Pennsylvania Salt Mfg. Co. above.—V. 178, p. 300.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calera, Ala.

Bond Sale—An issue of \$40,000 first mortgage water works revenue bonds was sold to Sterne, Agee & Leach, of Birmingham, as 4s. Dated May 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Clay County (P. O. Ashland), Ala.

Warrant Sale—An issue of \$50,000 State gasoline tax anticipation warrants was sold to a group composed of Hugo Marx & Co., Berney Perry & Co., Watkins, Morrow & Co., and Odess, Martin & Herzberg, Inc., all of Birmingham, as 2 3/4s, at par. Dated July 15, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Clay County (P. O. Ashland), Alabama

Warrant Sale—An issue of \$200,000 State gasoline tax anticipation warrants was sold to a group composed of Berney Perry & Co., Watkins, Morrow & Co., and Odess, Martin & Herzberg, Inc., all of Birmingham, as 2 3/4s. Dated July 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Cullman County (P. O. Cullman), Alabama

Warrant Sale—An issue of \$150,000 3 1/2% road and bridge warrants was sold to T. U. Crumpton & Co., of Birmingham. Dated July 1, 1953. Legality by White, Bradley, Arant, All & Rose, of Birmingham.

Daphne, Ala.

Bond Sale—An issue of \$39,000 general obligation water bonds was sold to Hendrix & Mayes, of Birmingham, as 4s, at a price of 100.07. Dated June 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Fayette, Ala.

Warrant Sale—An issue of \$100,000 general obligation refunding sewer warrants was sold to Perry & Co., Hugo Marx & Co., and Watkins, Morrow & Co., all of a group composed of Berney Birmingham, as 3 1/2s and 3 3/4s, at a price of 100.02. Dated July 15, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Fayette County (P. O. Fayette), Alabama

Warrant Sale—An issue of \$275,000 State gasoline tax anticipation warrants was sold to Brodnax & Knight, of Birmingham, as 4 1/4s. Dated June 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Gordo, Ala.

Warrant Sale—An issue of \$9,000 general obligation warrants was sold to Berney Perry & Co., of Birmingham, as 4 1/4s. Dated June 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Limestone County (P. O. Athens), Alabama

Warrant Sale—An issue of \$100,000 State gasoline tax anticipation warrants was sold to Thornton, Mohr & Farish, of Montgomery as 2 1/2s. Dated May 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Montgomery, Ala.

Bond Offering—Silas D. Cater, City Clerk, will receive sealed bids until 11 a.m. (CST) on Sept. 15 for the purchase of \$502,000

street and sewer improvement bonds, divided as follows:

\$50,000 series A bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

191,000 series B bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

261,000 series C bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

The bonds are dated Sept. 1, 1953. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Opp, Ala.

Warrant Sale—Sterne, Agee & Leach, of Birmingham, purchased an issue of \$92,000 3 1/2% and 3 3/4% general obligation refunding school warrants at a price of 100.17. Dated Aug. 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Pickens County (P. O. Carrollton), Ala.

Warrant Sale—An issue of \$56,000 public building tax anticipation warrants was sold to Brodnax & Knight, of Birmingham, as 3 1/2s. Dated May 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Pratt, Alabama

Bond Sale—An issue of \$100,000 water revenue bonds was sold to the Liberty National Life Insurance Co., Liberty, as 4s, at par. Dated May 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Prichard, Ala.

Bond Offering—Bernice H. Centanne, City Clerk, will sell at public auction at 4 p.m. (CST) on Sept. 9, an issue of \$900,000 general obligation sewer construction bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Bonds maturing in 1961 and thereafter are callable as of Oct. 1, 1954; those maturing in 1959 and 1960 are callable as of Oct. 1, 1958. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Additional Offering—W. L. Brantley, Secretary of the Water Works and Sewer Board, will sell at auction at 2 p.m. (CST) on Sept. 9, an issue of \$800,000 water and sewer revenue bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1955 to 1984 inclusive. Bonds maturing in 1960 and thereafter are callable as of Oct. 1, 1959. Principal and interest payable at the Merchants National Bank, Mobile. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Tuscaloosa, Ala.

Warrant Sale—An issue of \$24,000 capital outlay school warrants was sold to George M. Wood & Co., of Montgomery. Dated Feb. 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Vernon, Ala.

Warrant Sale—An issue of \$6,500 general obligation refunding water works warrants was sold to Hendrix & Mayes, of Birmingham, as 3 1/4s. Dated May 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Wetumpka, Ala.

Bond Sale—An issue of \$75,000 4 1/4% water works and sewer revenue bonds was sold to Sterne, Agee & Leach, and Hendrix & Mayes, both of Birmingham, jointly, at par. Dated June 1, 1953. Legality approved by White,

Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Eloy, Ariz.

Bond Offering—R. C. Sartain, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 5 for the purchase of \$600,000 bonds, divided as follows:

\$500,000 water and sewer revenue bonds. Due on July 1 from 1956 to 1983 inclusive.

100,000 sewer, general obligation bonds. Due on July 1 from 1954 to 1973 inclusive.

The bonds are dated July 1, 1953 and separate bids must be made for the respective issues. Legality approved by Chapman & Cutler, of Chicago.

Florence, Ariz.

Bond Sale Postponed—Marcella F. Mohr, Town Clerk, reports that the proposed sale on Sept. 3 of \$12,000 sewage disposal plant construction bonds had to be postponed of failure to comply with the 4-weeks' advertising schedule required by statute. The issue will be readvertised.

Maricopa County School Distcs. (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Sept. 17 for the purchase of \$200,000 bonds, divided as follows:

\$115,000 School District No. 11 bonds. Due on July 1 from 1954 to 1973 inclusive.

85,000 Peoria High School District bonds. Due on July 1 from 1954 to 1973 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the County Treasurer's office.

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Oct. 8 for the purchase of \$343,000 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. 21 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (MST) on Oct. 15 for the purchase of \$400,000 building bonds. Dated July 1, 1953. Due on July 1 from 1957 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Wickensburg, Ariz.

Bond Sale—The \$85,000 water works revenue bonds offered Aug. 31—v. 178, p. 711—were awarded to Woodward & Zuber, of Tucson.

ARKANSAS

Ouachita Baptist College (P. O. Arkadelphia), Ark.

Bond Offering—W. P. Jones, Jr., Secretary of the Board of Trustees, will receive sealed bids until 10:30 a.m. (MST) on Sept. 16 for the purchase of \$75,000 dormitory bonds. The bonds are not exempt from Federal taxation in view of the fact that the issuer is not a public agency. The issue is dated June 1, 1953. Due on June 1 from 1956 to 1993 inclusive. Principal and interest (J-D) payable at the Union National Bank of Little Rock, or at the Chase National Bank, New York City.

CALIFORNIA

Chaffey Union High Sch. Dist., San Bernardino County, Calif.

Bond Sale—The \$500,000 building bonds offered Aug. 31—v. 178, p. 711—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03, a net interest cost of about 2.63%, as follows:

\$125,000 2 3/4s. Due on Aug. 15 from 1954 to 1958 inclusive.

225,000 2 1/2s. Due on Aug. 15 from 1959 to 1967 inclusive.

150,000 2 3/4s. Due on Aug. 15 from 1968 to 1973 inclusive.

Other members of the syndicate: Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, John Nuveen & Co., of Chicago, Kaiser & Co., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, Stern, Frank, Meyer & Fox, all of San Francisco, Redfield & Co., Jones, Cosgrove & Miller, both of Pasadena, and C. N. White & Co., of Oakland.

East Whittier School District, Los Angeles County, Calif.

Bond Sale—The \$122,000 building bonds offered Sept. 1—v. 178, p. 807—were awarded to the California Bank, and Fred D. Blake & Co., both of Los Angeles, as 3 1/4s, at a price of 100.02, a basis of about 3.24%.

El Segundo Unified School District, Los Angeles County, Calif.

Bond Sale—The \$50,000 building bonds offered Sept. 1—v. 178, p. 807—were awarded to Blyth & Co., of San Francisco, as 3s, at a price of 100.66, a basis of about 2.87%.

Firebaugh, Calif.

Bond Sale—The Bank of America National Trust & Savings Association of San Francisco purchased an issue of \$100,000 sewer bonds, as follows:

\$44,000 4 1/2s. Due on June 15 from 1954 to 1964 inclusive.

16,000 4s. Due on June 15 from 1965 to 1968 inclusive.

40,000 4 1/4s. Due on June 15 from 1969 to 1978 inclusive.

Dated June 15, 1953. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Green Valley Union Elementary School District, Solano County, California

Bond Sale—The Bank of America National Trust & Savings Association of San Francisco purchased an issue of \$90,000 building bonds, as follows:

\$18,000 4 1/2s. Due on Aug. 1 from 1954 to 1960 inclusive.

72,000 4 1/4s. Due on Aug. 1 from 1961 to 1978 inclusive.

The bonds are dated Aug. 1, 1953. Principal and interest (F-A) payable at the District Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Greensburg Elementary Sch. Dist. San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (CDST) on Sept. 15 for the purchase of \$160,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1967 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Lancaster School District, Los Angeles County, Calif.

Bond Sale—The \$190,000 school bonds offered Sept. 1—v. 178, p.

807—were awarded to a group composed of the Security-First National Bank of Los Angeles, R. H. Moulton & Co., and Dean Witter & Co., both of San Francisco, as 3 3/4s, at a price of 101.10, a basis of about 3.61%.

Piedmont Unified School District, Alameda County, Calif.

Bond Offering—John Joseph Kingston, County Clerk, will receive sealed bids until 11 a.m. (CDST) on Sept. 15 for the purchase of \$200,000 building bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Placerville, Calif.

Bond Sale—The Bank of America National Trust & Savings Association of San Francisco purchased an issue of \$295,000 water works bonds, as follows:

\$40,000 4 1/2s. Due on June 15 from 1954 to 1958 inclusive.

40,000 2 3/4s. Due on June 15 from 1959 to 1962 inclusive.

30,000 3s. Due on June 15 from 1963 to 1965 inclusive.

112,000 3 1/4s. Due on June 15 from 1966 to 1974 inclusive.

73,000 3 1/2s. Due on June 15 from 1975 to 1979 inclusive.

The bonds are dated June 15, 1953. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pleasanton, Calif.

Bond Sale—An issue of \$115,000 improvement bonds was sold to the Bank of America National Trust & Savings Association of San Francisco, as follows:

\$15,000 4s. Due on July 15 from 1954 to 1958 inclusive.

69,000 3 1/4s. Due on July 15 from 1959 to 1973 inclusive.

31,000 3 1/2s. Due on July 15 from 1974 to 1978 inclusive.

The bonds are dated July 15, 1953. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

COLORADO

Powers County Sch. Dist. No. 14 (P. O. Lamar), Colo.

Bond Sale—The \$250,000 building bonds offered Aug. 31—v. 178, p. 711—were awarded to the J. K. Mullen Investment Co., of Denver, on a bid reflecting a net interest cost of about 3.34%.

CONNECTICUT

Canton (P. O. Canton), Conn.

Bond Sale—The \$300,000 school bonds offered Aug. 31—v. 178, p. 807—were awarded to Coffin & Burr, of Hartford, as 2.85s, at a price of 100.27, a basis of about 2.81%.

Farmington (P. O. Farmington), Connecticut

Bond Offering—Mrs. Mary M. Krell, Town Treasurer, will receive sealed bids c/o Day, Berry & Howard, of Hartford, until 11 a.m. (DST) on Sept. 10 for the purchase of \$1,107,000 Junior High School bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive.

Torrington, Conn.

Note Sale—An issue of \$200,000 First District tax anticipation notes was sold on Aug. 27 to Laird, Bissell & Meeds (Day, Stoddard & Williams Division), New Haven, at 1.747% interest. Due April 22, 1954.

Torrington, Conn.

Bond Sale—The \$800,000 public improvement bonds offered Sept. 1—v. 178, p. 711—were awarded to Estabrook & Co., New York City, and Putnam & Co., of Hartford, jointly, at 2.40s, at a price of 100.10, a basis of about 2.38%.

DELAWARE

Wilmington, Del.

Bond Offering—Alexander R. Abrahams, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 16 for the purchase of \$2,425,000 bonds, divided as follows:

\$1,500,000 sewage disposal bonds. Due on Oct. 1 from 1957 to 1991 inclusive.

925,000 Wilmington land acquisition bonds. Due on Oct. 1 from 1954 to 1978 inclusive.

The bonds are dated Oct. 1, 1953. Interest A-O. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Escambia County (P. O. Pensacola), Fla.

Certificate Sale—The \$1,800,000 jail certificates offered Aug. 31—v. 178, p. 616—were awarded to a group headed by B. J. Van Ingen & Co., New York City, at a price of 100.003, a net interest cost of about 3.20%, as follows:

\$1,495,000 3¼s. Due on May 1 from 1954 to 1965 inclusive.
305,000 3.10s. Due on May 1, 1966 and 1967.

Other members of the account: Leedy, Wheeler & Alleman, of Orlando, Pierce, Carrison Corp., of Jacksonville, Stubbs, Smith & Lombardo, Hendrix & Mayes, both of Birmingham, and Thornton, Mohr & Farish, of Montgomery.

Miami, Fla.

Bond Sale—The \$1,750,000 storm sewer improvement bonds offered Sept. 2—v. 178, p. 616—were awarded to a group headed by the Trust Company of Georgia, of Atlanta, at a price of 100.06, a net interest cost of about 3.40%, as follows:

\$700,000 4s. Due on Sept. 1 from 1955 to 1958 inclusive.
1,050,000 3¼s. Due on Sept. 1 from 1959 to 1964 inclusive.

Other members of the syndicate: Equitable Securities Corporation, Nashville, Braun, Bosworth & Co., Inc., Toledo, City National Bank & Trust Co., of Kansas City, Robinson-Humphrey Co., Inc., of Atlanta, J. M. Dain & Co., of Minneapolis, Breed & Harrison, of Cincinnati, Clement A. Evans & Co., of Atlanta, and McDonald-Moore & Co., of Detroit.

Pompano Beach, Fla.

Bond Offering—Winifred F. Sharp, City Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 22 for the purchase of \$400,000 recreational facilities bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1957 to 1977 inclusive. Bonds maturing in 1964 and thereafter are optional as of Jan. 1, 1963. Principal and interest (J-J) payable at the Chase National Bank of New York City. Legality approved by Chapman & Cutler, of Chicago.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$2,300,000 bonds offered Sept. 1—v. 178, p. 712—were awarded to a syndicate composed of the First Boston Corp., C. J. Devine & Co., Salomon Bros. & Hutzler, all of New York City, First National Bank of Portland, Bache & Co., New York City, Bacon, Whipple & Co., Chicago, Heller, Bruce & Co., San Francisco, and Thomas & Co., Pittsburgh, at a price of 100.07, a net interest cost of about 3.26%, as follows:

\$1,300,000 sewer bonds: \$250,000 5s, due Oct. 1 from 1958 to 1962 inclusive; \$150,000 3s,

due on Oct. 1 from 1963 to 1965 inclusive; \$700,000 3.20s, due Oct. 1 from 1966 to 1979 inclusive; and \$200,000 3s, due on Oct. 1 from 1980 to 1983 inclusive.

1,000,000 public park improvement bonds: \$181,000 5s, due on Oct. 1 from 1958 to 1962 inclusive; \$117,000 3s, due on Oct. 1 from 1963 to 1965 inclusive; \$546,000 3.20s, due on Oct. 1 from 1966 to 1979 inclusive; and \$156,000 3s due on Oct. 1 from 1980 to 1983 inclusive.

IDAHO

Kootenai County Class A School District No. 271 (P. O. Coeur d'Alene), Idaho

Bond Offering—Jake Schmidt, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Sept. 14 for the purchase of \$435,000 building bonds. Dated Sept. 1, 1953. Interest J-J.

ILLINOIS

Quincy, Ill.

Bond Sale—The \$200,000 airport and landing field bonds offered Sept. 1—v. 178, p. 712—were awarded to the First National Bank of Chicago, as 2½s, at a price of 101.08, a basis of about 2.38%.

INDIANA

Carlisle-Haddon Consol. Schools Corporation (P. O. Carlisle), Indiana

Bond Offering—Kenneth Rotramel, Secretary of the Board of School Trustees, will receive sealed bids until 1:30 p.m. (CST) on Sept. 14 for the purchase of \$9,000 improvement bonds. Dated Sept. 1, 1953. Due on Jan. 1 from 1955 to 1960 inclusive. Principal and interest (J-J) payable at the Sullivan State Bank, Carlisle. Legal opinion will be furnished the successful bidder.

Centre Township Building Corp. (P. O. South Bend), Ind.

Bond Sale—The \$325,000 school building first mortgage revenue bonds offered Sept. 1—v. 178, p. 807—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 4s, at a price of 100.47, a basis of about 3.95%.

East Chicago School City, Ind.

Bond Sale—The \$1,175,000 improvement bonds for which no bids were received on Aug. 20—v. 178, p. 807—were sold on Aug. 27 to a group composed of the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., and Goldman, Sachs & Co., both of New York City, at 3s, at a price of 101.19, a basis of about 2.85%.

Gas City, Ind.

Bond Sale—The \$240,000 water works revenue bonds offered Sept. 1—v. 178, p. 712—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 4½s, at a price of 100.71, a basis of about 4.44%.

Montgomery, Ind.

Bond Offering—Daniel M. Heferman, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Sept. 14 for the purchase of \$116,000 water works revenue bonds. Dated Oct. 1, 1953. Due on Dec. 15 from 1958 to 1999 inclusive. Bonds maturing in 1959 and thereafter are callable as of Dec. 15, 1958. Principal and interest (J-D) payable at the Washington National Bank, Washington. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Munster School Town, Ind.

Bond Offering—Sealed bids will be received by the Board of Trustees until 7:30 p.m. (CDST) on Sept. 14 for the purchase of \$55,000 construction bonds. Dated Sept. 1, 1953. Due on July 1 from 1954 to 1959 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend, Ind.

Bond Sale—The \$150,000 equipment bonds offered Aug. 28—v. 178, p. 617—were awarded to Bacon, Whipple & Co., of Chicago, as 1½s, at a price of 100.03, a basis of about 1.86%.

Tell City School Building Corp. Indiana

Bond Offering—Jesse J. Dauby, President of the Corporation, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$550,000 first mortgage revenue bonds. Dated Oct. 1, 1953. Due semi-annually from Feb. 1, 1956 to Feb. 1, 1975 inclusive. Callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Tell City National Bank, Tell City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Boone County (P. O. Boone), Iowa

Bond Sale—The \$649,000 public hospital bonds offered Aug. 28 were awarded to a group composed of Halsey, Stuart & Co. Inc., A. G. Becker & Co., and L. F. Rothschild & Co., all of Chicago, as 2½s, at a price of 100.14, a basis of about 2.48%. Dated Aug. 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Dumont Consolidated Sch. Dist., Iowa

Bond Sale—The \$90,000 building bonds offered July 14—v. 178, p. 192—were awarded to the Iowa-Des Moines National Bank & Trust Co., Des Moines, and White - Phillips Co., Davenport, jointly, as 2½s and 3s.

Excelsior Township Consol. Sch. Dist. (P. O. Lake Park), Iowa

Bond Sale—The \$29,000 school bonds offered Aug. 31—v. 178, p. 712—were awarded to Becker & Cownie, Inc., of Des Moines, as 2¾s, at a price of 101.31.

Indianola, Iowa

Bond Sale—The \$200,000 sewer construction bonds offered Sept. 1—v. 178, p. 808—were awarded to the First of Iowa Corp., Des Moines.

Lewis Township School Township (P. O. Council Bluffs), Iowa

Bond Sale—The \$225,000 school bonds offered Aug. 27 were awarded to Becker & Cownie, Iowa-Des Moines National Bank, both of Des Moines, and White-Phillips Co., Davenport, at a price of 100.34, a net interest cost of about 2.81%, as follows: \$169,000 2¾s. Due on Nov. 1 from 1954 to 1968 inclusive. 56,000 3s. Due on Nov. 1 from 1969 to 1972 inclusive.

The bonds are dated Aug. 1, 1953 and mature on Nov. 1 from 1954 to 1972 inclusive. Callable as of Nov. 1, 1963. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Louisville, Ky.

Bond Offering—Charles P. Farnsley, Mayor, will receive sealed bids until 1 p.m. (CST) on Sept. 8 for the purchase of \$184,000 DuPont Manual Stadium revenue bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1973 inclusive. Bonds maturing in 1957 and thereafter are callable as of Feb. 1, 1957. Interest F-A. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Bienville Parish School Districts (P. O. Arcadia), La.

Bond Sale—The \$220,000 bonds offered Sept. 1—v. 178, p. 712—were awarded as follows: \$120,000 Consolidated School District No. 35 bonds were sold to Scharff & Jones, of New Orleans. 100,000 Consolidated School District No. 31 bonds were sold to the First National Bank of Arcadia.

Breaux Bridge, La.

Bond Sale—The \$190,000 public improvement, public utility and sewerage district bonds offered Sept. 1—v. 178, p. 525—were awarded to Barrow, Leary & Co., of Shreveport.

Calcasieu Parish School Dist. No. 29 (P. O. Lake Charles), La.

Bond Sale—The \$440,000 building and equipment bonds offered Sept. 1—v. 178, p. 340—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of New Orleans, on a bid reflecting a net interest cost of about 3.47%.

Evangeline Parish Consol. School District No. 2 (P. O. Ville Platte), La.

Bond Offering—F. V. Launey, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Oct. 7 for the purchase of \$1,250,000 building bonds. Due serially from 1954 to 1973 inclusive. Further details are available from Mr. Launey or from Foley, Cox & Judell, bond attorneys of New Orleans.

Jena, La.

Bond Offering—Myrtle Adams, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Sept. 13 for the purchase of \$100,000 public improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1955 to 1973 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans. (Bonds are part of the \$567,000 issued for which no bids were received on May 27.)

LaFourche Parish (P. O. Thibodaux), La.

Bond Offering—M. G. Riviere, Secretary of the Parish Police Jury, will receive sealed bids until 2 p.m. (CST) on Oct. 14 for the purchase of \$150,000 public improvement bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1963 inclusive. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

Rapides Parish (P. O. Alexandria), Louisiana

Bond Offering—Marion Fogleman, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Oct. 13 for the purchase of \$350,000 Public Improvement Airport District No. 1 bonds. Dated Oct. 15, 1953. Due on Oct. 15 from 1954 to 1963 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

Additional Offering—Bids will be received at the same time for the purchase of \$60,000 public improvement, series B bonds. Due serially from 1954 to 1963 inclusive.

Sabine Parish, Zwolle School Dist. No. 61 (P. O. Many), La.

Bond Offering—Roy Alford, Secretary of the Parish School Board, will receive sealed bids until 9 a.m. (CST) on Sept. 23 for the purchase of \$185,000 school bonds. Due serially from 1955 to 1974 inclusive.

Sabine Parish Road Districts (P. O. Many), La.

Bond Sale—The \$21,000 Road District bonds offered Sept. 2—v. 178, p. 617—were awarded to the Peoples State Bank of Many.

St. Charles Parish Sch. Dist. No. 1 (P. O. Hahnville), La.

Bond Sale—The \$300,000 building bonds offered Aug. 28—v. 178, p. 525—were awarded to the State School Employees Retirement System, at par, as follows: \$42,000 2½s. Due on Sept. 15 from 1955 to 1958 inclusive. 95,000 3s. Due on Sept. 15 from 1959 to 1965 inclusive. 134,000 3¼s. Due on Sept. 15 from 1966 to 1972 inclusive. 39,000 3½s. Due on Sept. 15, 1973 and 1974.

Sulphur, La.

Bond Offering—Clyde Ellender, City Clerk, will receive sealed bids until 10 a.m. (CST) on Sept.

14 for the purchase of \$90,000 public improvement bonds. Dated Oct. 15, 1953. Due on Oct. 15 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Clacasiu-Marine National Bank, Lake Charles. Legality approved by Chapman & Cutler, Chicago, and Benton & Moseley, of Baton Rouge. (The offering was previously referred to in v. 178, p. 808.)

Tangipahoa Parish Road Districts (P. O. Amite), La.

Bond Offering—Alon L. Wall, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on Sept. 15 for the purchase of \$170,000 public improvement bonds, divided as follows:

\$35,000 Road District No. 202 bonds.
35,000 Sub-Road District No. 1 of Road District No. 202 bonds.
52,000 Road District No. 505 bonds.
48,000 Sub-Road District No. 1 of Road District No. 505 bonds.
The bonds mature serially from 1954 to 1983 inclusive.

MAINE

Berwick, Me.

Bond Sale—The \$108,000 school and water bonds offered Sept. 1—v. 178, p. 808—were awarded to F. S. Moseley & Co., of Boston, as 3.40s, at a price of 100.28, a basis of about 3.36%.

Lisbon, Me.

Bond Sale—The \$53,000 water bonds for which no bids were submitted on Aug. 19—v. 178, p. 712—were subsequently sold to the Maine Savings Bank of Portland, as 3s, at a price of 100.40, a basis of about 2.93%.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Sale—The \$500,000 sanitary sewer bonds offered Sept. 2—v. 178, p. 712—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of par, a net interest cost of about 3.20%, as follows:

\$50,000 3¼s. Due on Sept. 15 from 1955 to 1959 inclusive.
150,000 3s. Due on Sept. 15 from 1960 to 1969 inclusive.
300,000 3¼s. Due on Sept. 15 from 1970 to 1983 inclusive.

Cecil County (P. O. Elkton), Md.

Bond Offering—Thomas N. Kay, President of the County Commissioners, will receive sealed bids until 11 a.m. (DST) on Sept. 22 for the purchase of \$1,000,000 public construction bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Mercantile Trust Co., Baltimore. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Easton, Md.

Bond Offering—L. Roy Willis, Mayor, will receive sealed bids until noon (DST) on Sept. 14 for the purchase of \$500,000 electric system and plant improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Interest A-O. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Bristol County (P. O. Taunton), Massachusetts

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a.m. (DST) on Sept. 15 for the purchase of \$115,000 County Jail and House of Correction bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Chicopee, Mass.

Bond Sale—The \$825,000 bonds offered Sept. 2 were awarded to a group composed of Salomon Bros. & Hutzler, Blair, Rollins & Co., Inc., both of New York City, Townsend, Dabney & Tyson, and Dwinell, Harkness & Hill, both of Boston, as 2.90s, at a price of 100.56, a basis of about 2.82%.

Sale consisted of:

\$625,000 school bonds. Due on Sept. 1 from 1954 to 1973 inclusive.

200,000 permanent highway construction bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

The bonds are dated Sept. 1, 1953. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.

Bond Offering—James E. Mullins, City Treasurer, will receive sealed bids c/o the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on Sept. 10 for the purchase of \$1,300,000 bonds, divided as follows:

\$1,000,000 trunk sewer bonds. Due on Sept. 1 from 1954 to 1983 inclusive.

300,000 water bonds. Due on Sept. 1 from 1954 to 1968 inclusive.

The bonds are dated Sept. 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Holyoke, Mass.

Bond Sale—The \$1,535,000 city hospital, gas and electric, and sewer bonds offered Sept. 1—v. 178, p. 808—were awarded to a group composed of Chase National Bank, Salomon Bros. & Hutzler, and the First of Michigan Corp., all of New York City, as 2½s, at a price of 100.41, a basis of about 2.45%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$250,000 notes offered Sept. 1—v. 178, p. 808—were awarded to the Second National Bank of Boston, at 1.317% discount.

MICHIGAN**Adrian Township School District****No. 13 (P. O. Adrian), Mich.**

Bond Sale—The \$25,000 building bonds offered Sept. 2 were awarded to Ryan, Sutherland & Co., of Toledo.

The bonds are dated Sept. 1, 1953 and mature on April 1 from 1954 to 1966 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Battle Creek and Bedford Townships Fractional School District No. 2 (P. O. Springfield), Michigan

Bonds Not Sold—The sole bid submitted for the \$1,200,000 building bonds offered Sept. 1—v. 178, p. 617—was rejected.

Battle Creek School District, Mich.

Note Sale—The \$450,000 notes offered Aug. 31 were awarded to the First of Michigan Corp., Detroit, at 2% interest, plus a premium of \$54.

Sale consisted of:

\$150,000 tax anticipation notes. Dated Sept. 10, 1953 and due Jan. 29, 1954.

300,000 tax anticipation notes. Dated Oct. 22, 1953 and due Jan. 29, 1954.

Brighton Area Sch. Dist., Mich.

Bond Offering—Ruth Hallett, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 9 for the purchase of \$200,000 building bonds. Dated Sept. 1, 1953. Due on

July 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Constantine & Florence Townships Fractional School District No. 1 (P. O. Constantine), Mich.

Bond Sale—The \$132,000 building bonds offered Aug. 27—v. 178, p. 713—were awarded to Barcus Kindred & Co., Chicago.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Sept. 8 for the purchase of \$305,000 special assessment bonds, divided as follows:

\$295,000 street and alley paving, series 53-C bonds. Due on June 15 from 1954 to 1958 inclusive.

10,000 lateral sewer, series 53-B bonds. Due on June 15, 1956 and 1957.

The bonds are dated June 15, 1953. Principal and interest (J-D) payable at the current official bank of the City in Detroit, Chicago or New York City. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bond Sale—The \$4,000,000 public utility water bonds offered Sept. 1—v. 178, p. 808—were awarded to a syndicate headed by the Bankers Trust Co., New York City, at a price of par, a net interest cost of about 3.06%, as follows:

\$700,000 4s. Due on July 15 from 1956 to 1963 inclusive.

3,300,000 3s. Due on July 15 from 1964 to 1983 inclusive.

Other members of the syndicate: National City Bank, of New York, First Boston Corp., First of Michigan Corporation, of Detroit, Messrs. Paine, Weber, Jackson & Curtis, of Chicago, Braun, Bosworth & Co., Inc., Roosevelt & Cross, of New York, The Illinois Company, of Chicago, F. S. Smithers & Co., Folger, Nolan, Inc., of Washington, D. C., G. H. Walker & Co., of New York, and Hayden, Miller & Co., of Cleveland, Ohio.

Ely Township School District (P. O. Ishpeming), Mich.

Bond Sale—The \$250,000 building bonds offered Aug. 26—v. 178, p. 713—were awarded to McDonald-Moore & Co., of Detroit, as 4s.

Grand Rapids School District, Mich.

Note Sale—The \$290,000 tax anticipation notes offered Aug. 27—v. 178, p. 713—were awarded to the Union Bank of Michigan, Grand Rapids, at 1¼% interest.

Harrison Township (P. O. Route 4, Mount Clemens), Mich.

Bond Sale—The \$28,060 Special Assessment Water District No. 27 bonds offered Aug. 24—v. 178, p. 713—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.05.

Madison Township Sch. Dist. No. 3 (P. O. Adrian), Mich.

Bond Offering—William J. Ringwald, Secretary of the Board of Education, will receive sealed bids until 6 p.m. (EST) on Sept. 10 for the purchase of \$65,000 building bonds. Dated Sept. 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sheridan Rural Agricultural Sch. District, Michigan

Bond Offering—Harold Sinclair, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 10 for the purchase of \$40,000

building bonds. Dated Sept. 1, 1953. Due on April 1 from 1954 to 1957 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township Sch. Dist. No. 7 (P. O. Van Dyke), Mich.

Bond Offering—Walter S. Schofield, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 14 for the purchase of \$4,000,000 building bonds. (At the last previous offering on Aug. 27, no bids were submitted.)

The bonds are dated Sept. 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti School District, Mich.

Note Sale—The \$168,000 tax anticipation notes was sold on Aug. 31 to Kenower, MacArthur & Co., of Detroit.

The notes are dated July 1, 1953 and mature Feb. 1, 1954. Principal and interest payable at the National Bank of Ypsilanti. Bidder to furnish legal opinion.

MINNESOTA**Badger, Minn.**

Bond Offering—N. B. Gustafson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Sept. 9 for the purchase of \$50,000 water works improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1975 inclusive. Bonds maturing in 1968 and thereafter are callable as of Sept. 1, 1967. Principal and interest payable at a suitable bank or trust company to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & McCartney, and Moody & Springsted, both of St. Paul.

Columbia Heights, Minn.

Bond Sale—The \$200,000 general improvement permanent revolving fund bonds offered Aug. 27—v. 178, p. 618—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Hennepin County Indepen. School Dist. No. 12 (P. O. Richfield), Minnesota

Bond Sale—The \$2,250,000 building bonds offered Sept. 1—v. 178, p. 713—were awarded to a syndicate headed by the Northwestern National Bank of Minneapolis, at a price of par, a net interest cost of about 4.13%, as follows:

\$1,040,000 4s. Due on March 1 from 1956 to 1968 inclusive.

640,000 4.10s. Due on March 1 from 1969 to 1976 inclusive.

570,000 4¼s. Due on March 1 from 1977 to 1983 inclusive.

Other members of the syndicate: Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, Kalman & Co., all of Minneapolis, Juran & Moody, of St. Paul, John Nuveen & Co., B. J. Van Ingen & Co., Barcus, Kindred & Co., all of Chicago, Mannheim-Egan, Inc., Harold E. Wood & Co., both of St. Paul, Woodard-Elwood & Co., of Minneapolis, Caldwell - Phillips Co., Shaughnessy & Co., both of St. Paul, C. S. Ashmun Co., E. J. Prescott & Co., both of Minneapolis, and McDougal & Condon, of Chicago.

Itasca County (P. O. Grand Rapids), Minn.

Bond Offering—R. J. Whaling, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on Sept. 17 for the purchase of \$750,000 hospital bonds. Dated Oct. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Otter Tail County Indep. Consol. School District No. 38 (P. O. Deer Creek), Minn.

Bond Offering—Robert L. Olson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 10 for the purchase of \$162,000 building bonds. Dated Oct. 1, 1953. Due on Jan. 1 from 1956 to 1982 inclusive. Bonds maturing in 1966 and thereafter are callable as of Jan. 1, 1966. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI**Leakesville, Miss.**

Bond Sale—An issue of \$20,568.15 special street improvement bonds was sold to Allen and Co., of Hazelhurst, as 4s. Dated July 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

Perry County (P. O. Augusta), Mississippi

Bonds Not Sold—The \$30,000 court house improvement bonds offered Aug. 31—v. 178, p. 809—were not sold.

Pike County (P. O. Magnolia), Mississippi

Note Sale—An issue of \$75,000 jail construction notes was sold to the Magnolia Bank, of Magnolia, as 2½s, at a price of 100.11. Due serially from 1954 to 1957 inclusive.

Sunflower County Supervisors Dists. Nos. 4 and 5 (P. O. Indianola), Miss.

Bond Offering—John W. Johnson, Chancery Clerk, will receive sealed bids until 1 p.m. (CST) on Sept. 9 for the purchase of \$40,000 hospital addition bonds. Due serially from 1954 to 1957 inclusive.

Tupelo, Miss.

Bond Offering—W. T. Franks, City Clerk, will sell at public auction at 2 p.m. (CST) on Sept. 16, an issue of \$300,000 industrial bonds. Due serially, from 1954 to 1973 inclusive.

MISSOURI**Scott County, Sikeston Sch. Dist. No. R-6 (P. O. Sikeston), Mo.**

Bond Sale—An issue of \$370,000 school bonds was sold to the Commerce Trust Co., and the City National Bank & Trust Co., both of Kansas City, jointly. Dated Sept. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

Louisiana School District, Mo.

Bond Sale—An issue of \$260,000 general obligation school bonds was sold to A. G. Edwards & Sons, of St. Louis, as 3½s, at a price of 100.06, a basis of about 2.99%. Dated Sept. 1, 1953. Due on Mar. 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the Mercantile Trust Co., St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Blaine County School District No. 17 (P. O. Zurich), Mont.**

Bond Offering—E. M. Sharples, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 21 for the purchase of \$18,000 building bonds. Dated July 1, 1953. Interest J-J.

NEVADA**Clark County (P. O. Las Vegas), Nevada**

Bond Sale—The \$500,000 hospital bonds offered Aug. 26 were awarded to Edward L. Burton & Co., of Salt Lake City. Dated Sept. 1, 1953. Due on Sept. 1 from 1955 to 1973 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Pershing-Bosworth, Dick & Dawson, of Denver.

NEW JERSEY**Rochelle Park Township Sch. Dist. (P. O. Rochelle Park), N. J.**

Bond Sale—The \$325,000 building bonds offered Sept. 2—v. 178, p. 618—were awarded to B. J. Van Ingen & Co., Inc., New York City, and Ewing & Co., of Montclair, jointly, as 3.90s, at a price of 100.21, a basis of about 3.87%.

NEW YORK**Brookhaven Common School Dist. No. 8 (P. O. Miller Place), N. Y.**

Bond Sale—The \$35,000 building bonds offered Sept. 1—v. 178, p. 714—were awarded to the Bank of Northern Brookhaven, of Port Jefferson, as 2.90s, at a price of par.

Brookhaven Union Free School District No. 2 (P. O. Setauket), New York

Bond Offering—Frederick Hilliard, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 15 for the purchase of \$124,000 building bonds. Dated Sept. 1, 1953. Due on March 1 from 1955 to 1972 inclusive. Principal and interest (M-S) payable at the Tinker National Bank, East Setauket. Legality approved by Hawkins, Delafield & Wood, of New York City.

Cohoes City School District, N. Y.

Bond Offering—John G. McGill, President of the Board of Education, will receive sealed bids until 1 p.m. (DST) on Sept. 15 for the purchase of \$914,000 building bonds. Dated Oct. 1, 1953. Due on April 1 from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the National City Bank of Troy. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Colonia (P. O. Newtonville), N. Y.

Bond Offering—William K. Sanford, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Sept. 24 for the purchase of \$47,000 Sewer District bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1981 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

East Greenburgh (P. O. East Greenburgh), N. Y.

Bond Sale—The \$188,000 water and sewer district bonds offered Sept. 3—v. 178, p. 809—were awarded to R. D. White & Co., New York City, and the National Commercial Bank & Trust Co., Albany, jointly, as 3.30s, at a price of 100.12, a basis of about 3.28%.

Fulton, N. Y.

Bond Sale—The \$105,000 improvement and fire fighting apparatus bonds offered Sept. 2—v. 178, p. 714—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 2.20s, at a price of 100.01, a basis of about 2.19%.

Greenport, N. Y.

Bond Offering—Harry L. Beling, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 9 for the purchase of \$120,000 water bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the Peoples National Bank, Greenport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Greenwood Lake, N. Y.

Bond Offering—Merritt Humphrey, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 16 for the purchase of \$60,000 water bonds. Dated Sept. 15, 1953. Due on Sept. 15 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the First National Bank of Warwick. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free School Dist. No. 15 (P. O. Lawrence), N. Y.
Bond Offering—Helen G. McGinn, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 16 for the purchase of \$2,844,000 building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1982 inclusive. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hunter, N. Y.

Bond Sale—The \$10,000 park and playground bonds offered Sept. 2—v. 178, p. 714—were awarded to the National Bank of Windham, as 2 3/4s, at a price of 100.02, a basis of about 2.74%.

Islip and Brookhaven Union Free School District No. 5 (P. O. Bayport), N. Y.

Bond Offering—John G. Helber, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 9 for the purchase of \$870,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the Peoples National Bank of Patchogue. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ithaca Union Free Sch. Dist. No. 6 (P. O. Cayuga Heights), N. Y.

Bond Offering—Edna Van Natta, District Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 15 for the purchase of \$390,000 building bonds. Dated July 1, 1953. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Tompkins County Trust Co., Ithaca. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York State Thruway Authority (P. O. Albany), N. Y.

Plans \$125,000,000 Issue—J. Raymond McGovern, State Comptroller, is expected to make public during the week of Sept. 7 details of an offering of \$125,000,000 Thruway Authority (fully State-guaranteed) bonds, bids for which are expected to be considered on Sept. 15.

North Hempstead (P. O. Manhasset), N. Y.

Bond Sale—The \$2,044,500 water, incinerator plant, sewer and drainage bonds offered Sept. 1—v. 178, p. 809—were awarded to a group composed of Bankers Trust Co., C. J. Devine & Co., Kidder, Peabody & Co., Salomon Bros. & Hutzler, Bacon, Stevenson & Co., Francis I. duPont & Co., R. D. White & Co., and Tilney & Co., all of New York City, as 3.20s, at a price of 100.43, a basis of about 3.14%.

Ossining, N. Y.

Bond Offering—Frederick T. Scrima, Village Clerk, will receive sealed bids until 3 p.m. (DST) on Sept. 15 for the purchase of \$257,500 curbs, sidewalks and parking area bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Ossining. Legality approved by Hawkins, Delafield & Wood, of New York City.

Port of New York Authority, N. Y.
Bond Sale Postponed—The Authority has called off the proposed sale on Sept. 15 of \$20,000,000 bonds—v. 178, p. 809—because of present market conditions.

Saranac Lake, N. Y.

Bond Offering—Jas. H. Meagher, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 15 for the purchase of \$132,000 improvement bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1968 inclusive. Principal and interest (F-A) payable at the Adirondack National Bank & Trust Co., Saranac Lake. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Watertown, N. Y.

Bond Offering—Christina K. MacDonald, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 17 for the purchase of \$384,700 public projects bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1970 inclusive. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westchester County (P. O. White Plains), N. Y.

Bond Offering—Edward J. Canter, Commissioner of Finance, will receive sealed bids until 11 a.m. (DST) on Sept. 16 for the purchase of \$3,430,000 New Rochelle sanitary sewer bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1981 inclusive. Principal and interest (A-O) payable at the office of the Commissioner of Finance. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Cabarrus County (P. O. Concord), North Carolina

Bond Sale—The \$96,000 bonds offered Sept. 1—v. 178, p. 809—were awarded to the American Trust Co., of Charlotte, at a price of 100.03, a net interest cost of about 2.38%, as follows:

\$72,000 school bonds: \$15,000 4 3/4s. Due on March 1 from 1955 to 1957 inclusive; \$20,000 2 1/2s, due on March 1 from 1958 to 1961 inclusive, and \$37,000 2 1/4s, due on March 1 from 1962 to 1967 inclusive.

24,000 general refunding bonds were sold as 2 1/4s. Due on March 1 from 1965 to 1967 inclusive.

Duplin County (P. O. Kenansville), North Carolina

Bond Sale—The \$35,000 refunding road and bridge bonds offered Sept. 1—v. 178, p. 809—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.04, a net interest cost of about 3.81% as follows: \$10,000 4s. Due on March 1, 1972. 25,000 3 1/4s. Due on March 1 from 1973 to 1975 inclusive.

Kinston, N. C.

Bond Sale—The \$1,750,000 bonds offered Sept. 1—v. 178, p. 809—were awarded to a group composed of First Securities Corp., Durham, Byrne and Phelps, Inc., First of Michigan Corp., both of New York City, Field, Richards & Co., Cleveland, Breed & Harrison, Provident Savings Bank & Trust Co., and Walter, Woody & Heimendinger, all of Cincinnati, at a price of 100.008, a net interest cost of about 3.47%, as follows:

\$1,095,000 electric light bonds: \$130,000 6s, due on March 1 from 1955 to 1958 inclusive; \$185,000 3s, due on March 1 from 1959 to 1965 inclusive; \$140,000 3 1/4s, due on March 1 from 1966 to 1970 inclusive; and \$640,000 3 1/2s, due on March 1 from 1971 to 1983 inclusive.

250,000 water bonds: \$15,000 6s, due on March 1 from 1956 to 1958 inclusive; \$35,000 3s, due on March 1 from 1959 to 1965 inclusive; \$40,000 3 1/4s, due on March 1 from 1966 to 1970 inclusive; and \$160,000 3 1/2s, due on March 1 from 1971 to 1986 inclusive.

255,000 sanitary sewer bonds: \$15,000 6s, due on March 1 from 1956 to 1958 inclusive; \$35,000 3s, due on March 1 from 1959 to 1965 inclusive; \$45,000 3 1/4s, due on March 1 from 1966 to 1970 inclusive; and \$160,000 3 1/2s, due on March 1 from 1971 to 1986 inclusive.

150,000 recreational facilities bonds: \$20,000 6s, due on March 1 from 1955 to 1958 inclusive; \$35,000 3s, due on March 1 from 1959 to 1965 in-

clusive; \$25,000 3 1/4s, due on March 1 from 1966 to 1970 inclusive; and \$70,000 3 1/2s, due on March 1 from 1971 to 1978 inclusive.

Wake County (P. O. Raleigh), 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 Sept. 15 for the purchase of \$2,130,000 school building bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1982 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NORTH DAKOTA

Hettinger County, New England Special District No. 9 (P. O. Mott), N. Dak.

Bond Sale—The \$67,000 building bonds offered Aug. 28—v. 178, p. 434—were awarded to the State Land Department, as 3s, at par.

OHIO

Bedford, Ohio

Bond Sale—The \$459,000 sewerage treatment plant improvement and storm relief sewer bonds offered Sept. 3—v. 178, p. 810—were awarded to McDonald & Co., and Wm. J. Mericka & Co., both of Cleveland, jointly, as 3 3/4s, at 100.68, a basis of about 3.68%.

Erie County (P. O. Sandusky), Ohio

Bond Offering—Burriss K. Howland, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Sept. 14 for the purchase of \$50,000 water works improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1955 to 1964 inclusive. Callable on any interest payment date. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Monroe, Ohio

Bond Offering—Dale Constiner, Village Clerk, will receive sealed bids until noon (EST) on Sept. 11 for the purchase of \$18,500 special assessment water bonds. Dated Aug. 15, 1953. Due on Nov. 15 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Oglesby Barnitz Bank & Trust Co., Middletown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Napoleon City Sch. Dist., Ohio

Bond Offering—As previously noted in these columns—v. 178, p. 810—the district is offering for sale on Sept. 21 an issue of \$1,110,000 school building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1955 to 1977 inclusive. Principal and interest (A-O) payable at the office of the District's legal depository in Napoleon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Shelby, Ohio

Bond Sale—The \$35,675 street improvement bonds offered Aug. 27—v. 178, p. 619—were awarded to McDonald & Co., of Cleveland, as 2 1/4s, at a price of 100.26, a basis of about 2.15%.

Tallmadge, Ohio

Bond Offering—Florence E. Yohey, City Auditor, will receive sealed bids until noon (EDST) on Sept. 9 for the purchase of \$13,225 storm sewer bonds. Dated Sept. 1, 1953. Due on Dec. 1 from 1955 to 1957 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Tuscarawas County (P. O. New Philadelphia), Ohio

Bond Offering—V. C. Steiner, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Sept. 14 for the purchase of \$20,000 jail improvement bonds. Dated Aug. 1, 1953. Due on Oct. 1 from 1955 to 1959 inclusive. Prin-

cipal and interest (A-O) payable at the Citizens National Bank, New Philadelphia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Erick, Okla.

Bond Offering—Frank Vise, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 15 for the purchase of \$55,000 bonds, divided as follows: \$25,000 sanitary sewer system improvement bonds. 18,000 water works system improvement bonds. 12,000 street maintenance equipment bonds.

OREGON

Curry County Sch. Dist. No. 12 (P. O. Ophir), Ore.

Bond Sale—The \$95,000 general obligation school bonds offered Aug. 25—v. 178, p. 715—were awarded to the First National Bank of Portland, as 4s and 4 1/4s.

PENNSYLVANIA

Glassport, Pa.

Bond Sale—The \$325,000 swimming pool and street bonds offered Aug. 24—v. 178, p. 715—were awarded to a group composed of Arthurs, Lestrangle & Co., of Pittsburgh, Aspen, Robinson & Co., Thackara, Grant & Co., and Schaffer, Necker & Co., all of Philadelphia, as 3 3/4s, at a price of 100.29, a basis of about 3.34%.

Plains Township School District (P. O. Plains), Pa.

Bond Offering—Angelo Mancina, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Sept. 15 for the purchase of \$40,000 improvement bonds. Dated Sept. 15, 1953. Due on Sept. 15 from 1954 to 1963 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Ridley Township (P. O. Folsom), Pennsylvania

Bond Offering—Edward G. Venable, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (DST) on Sept. 16 for the purchase of \$150,000 improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1983 inclusive. Principal and interest payable at the Chester-Cambridge Bank & Trust Co., Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Swatara Township School District (P. O. Oberlin), Pa.

Bond Sale—The \$125,000 general obligation bonds offered Sept. 1—v. 178, p. 715—were awarded to Schmidt, Poole, Roberts & Parke, of Philadelphia, as 3 1/4s.

Tarentum, Pa.

Bond Offering—Charles C. McCall, Borough Secretary, will receive sealed bids until Sept. 14 for the purchase of \$300,000 bonds.

Trafford, Pa.

Bond Sale—The \$20,000 general obligation bonds offered Aug. 25 were awarded to Chaplin & Co., Pittsburgh, as 3 1/4s, at a price of 100.88.

Tredyffrin Township Sch. Dist., Pennsylvania

Bond Offering—D. J. Rosato, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Sept. 15 for the purchase of \$580,000 improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Bank of Chester County & Trust Co., West Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Tyrone Borough School District (P. O. Tyrone), Pa.

Bond Sale—An issue of \$1,500,000 school building revenue bonds was sold on Aug. 26 to a group composed of Kidder, Peabody & Co.; Blair, Rollins & Co., Inc., and

C. C. Collings & Co., all of Philadelphia, as follows:

\$180,000 2s. Due Aug. 15, 1954. 240,000 2 1/4s. Due on Aug. 15, 1955. 240,000 2 1/2s. Due Aug. 15, 1956. 240,000 2 3/4s. Due Aug. 15, 1957. 240,000 3s. Due Aug. 15, 1958. 360,000 3 1/4s. Due Aug. 15, 1959.

The bonds are dated Aug. 15, 1953. Interest F-A. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

West Homestead, Pa.

Bond Offering—Edward T. Sedlak, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on Sept. 8 for the purchase of \$32,000 general obligation refunding and improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1961 inclusive. Legality approved by Burghwin, Ruffin, Perry & Pohl, of Pittsburgh.

PUERTO RICO

Puerto Rico (Commonwealth of) Puerto Rico

Roadbuilding Keeping Pace With Industrialization—Puerto Rico's network of well-traveled major highways is being given a thorough overhauling and new roads are being constructed at a fast rate by the Commonwealth government to keep pace with the industrial progress which has created 263 new factories here in the past five years.

Under the government's "Operation Bootstrap" economic development program which exempts qualified firms from all Commonwealth taxes until 1959, new firms are being established here at the rate of more than 100 each year. Although Puerto Rico is part of the United States, federal income tax laws do not apply because the Commonwealth has no voting representation in Congress.

Presently some \$17,000,000 is going into the building of new major highways and bridges and the resurfacing of older arteries webbing the entire 100 mile long, 35 mile wide island, and the government continues to allocate heavy sums from each budget for transportation and communications facilities. For 1953-54 an estimated \$11,000,000 has been earmarked for these items.

Since "Operation Bootstrap" gained a full head of steam back in 1948, Puerto Ricans roads have been under heavy pressure carrying increasing production loads from new plants in all corners of the island to shipping points in San Juan. Less than 10 years ago there were only 28,000 vehicles of all types registered here. Today there are 86,000, including one automobile for every 25 of Puerto Rico's two and a quarter million people.

Major cross-island construction and improvement is centered on the 78-mile highway linking San Juan with Ponce. A new \$6,000,000 four-lane super highway connecting Rio Piedras, a San Juan suburb, with Caguas in the tobacco belt 16 miles away is already in use and will be fully completed early in 1954. Sylvania Electric Co., Inc., Pan American Plastics and the Consolidated Cigar Company are three of the major concerns located along this route.

Along the northeastern shore, a six and a half mile stretch of new, four-lane road to Carolina opened in early 1953 has brought at least 12 plants to the now bustling industrial center which little more than five years ago lived solely from its sugar production income. New construction is under way along the rest of the drive to the tourist attractions of Luquillo Beach and El Yunque Tropical Rain Forest.

Going west from San Juan, the modern Military Highway, an 80-mile section of the road that rims the perimeter of the island from the capital city to Ponce has made bee-hive communities of Bayamon, Toa Alta, Vega Alta, Vega Baja, Manati and Arecibo. Remington Rand's Puerto Rico Preci-

...sion Tool Company, the U. S. Rubber Company, the Maremont Manufacturing Corp., Caribe China Corp. and scores of others have settled down to profitable business with this major artery at their doorsteps — just a short trucking distance to San Juan's docks and airport for export to the United States and South America.

On the southern coast highways one and two, connecting at Ponce, have been completely resurfaced with the new Plant-Mix asphalt top from Salinas to Yauco, a distance of nearly 40 miles. Ponce, the island's second largest city, is now the site of 17 new plants, including the Textron Co., St. Regis Paper & Bag Corp., Ford Gum & Machine Co., and National Packing Co. Previously the drive from Ponce to San Juan through Salinas, Cayey and Caguas took more than four hours over the interior mountain ranges. Today it can be made in less than three hours and many stateside manufacturers are taking advantage of good industrial sites and excellent labor pools outside of the crowded metropolitan San Juan area now that road transportation is no longer a problem.

In San Juan, heavy traffic merging from all over the island off major highways 1, 2 and 3 is being eased considerably by the construction of the Martin Pena and Constitution Bridges linking the outskirts with two main avenues into the downtown area. Martin Pena, a \$500,000 span, will be completed in September, 1953, while the \$2,300,000 Constitution Bridge is scheduled for completion in July, 1954.

SOUTH DAKOTA

Howard Ind. Sch. Dist., S. Dak.

Bond Sale—The \$70,000 building bonds offered Aug. 26—v. 178, p. 715—were awarded to the Community State Bank of Lake Preston, as 2.90s.

TENNESSEE

Greeneville, Tenn.

Bond Offering—W. D. Guinn, Town Recorder, will sell at public auction at 1 p.m. (EST) on Sept. 22, an issue of \$1,000,000 water and sewer revenue and tax bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1983 inclusive. Bonds maturing June 1, 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the Chase National Bank of New York City. Legality approved by Chapman & Cutler, of Chicago.

Knox County (P. O. Knoxville), Tennessee

Bond Sale—The \$650,000 school bonds offered Aug. 31—v. 178, p. 745—were awarded to a group composed of Equitable Securities Corp., Nashville; First American National Bank, Third National Bank, both of Nashville; Fidelity Bankers Trust Co., Knoxville; Temple Securities Corp., and Mid-South Securities Corp., both of Nashville, at a price of 100.005, a net interest cost of about 3.28%, as follows:

\$95,000 4s. Due on May 1 from 1954 to 1961 inclusive.
555,000 3 1/2s. Due on May 1 from 1962 to 1971 inclusive.

DIVIDEND NOTICE

IBM INTERNATIONAL BUSINESS MACHINES CORPORATION
590 Madison Ave., New York 22

The Board of Directors of this Corporation has this day declared a dividend of \$1.00 per share, payable September 10, 1953, to stockholders of record at the close of business on August 19, 1953. Transfer books will not be closed. Checks prepared on IBM Electric Punched Card Accounting Machines will be mailed.
A. L. WILLIAMS, Vice Pres. & Treasurer
June 26, 1953

South Fulton (P. O. Fulton, Ky.), Tennessee

Bond Not Sold—No bids were submitted for the \$200,000 natural gas system revenue bonds offered Aug. 26—v. 178, p. 620.

TEXAS

Conroe, Texas

Bond Offering—Wm. F. Newton, Mayor, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$435,000 public building bonds. Dated Oct. 1, 1953. Due on April 1 from 1954 to 1974 inclusive. Bonds maturing in 1965 and thereafter are optional as of Oct. 1, 1964. Principal and interest (A-O) payable at a paying agent to be mutually agreed upon by the successful bidder and the City Council. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas County (P. O. Dallas), Tex.

High Bid—A syndicate headed by the National City Bank of New York was high bidder for the \$3,800,000 bonds and \$1,800,000 certificates of indebtedness offered on Sept. 3—v. 178, p. 811. No award was made in view of the fact that the State Board of Education has an option until Sept. 7 to purchase the issues. The National City Bank group bid for the issues as follows:

\$3,300,000 hospital bonds at a price of 100.03, a net interest cost of about 2.854%, as follows: \$690,000 3s, due on April 10 from 1955 to 1959 inclusive; \$915,000 2 1/2s, due on April 10 from 1960 to 1964 inclusive; \$405,000 2 3/4s, due on April 10, 1965 to 1966; and \$1,290,000 3s, due on April 10 from 1967 to 1972 inclusive.

5,500,000 Road District No. 1 bonds at a price of 100.01, a net interest cost of about 2.73%, as follows: \$1,180,000 3 1/2s, due on April 10 from 1955 to 1959 inclusive; \$1,675,000 2 1/2s, due on April 10 from 1960 to 1965 inclusive; and \$2,645,000 2 3/4s, due on April 10 from 1966 to 1973 inclusive.

1,800,000 certificates of indebtedness at a price of 100.18, a net interest cost of about 2.93%, as follows: \$500,000 2 3/4s, due on April 10 from 1959 to 1962 inclusive; and \$1,300,000 3s, due on April 10 from 1963 to 1968 inclusive.

Associates of the National City Bank include the following:

Phelps, Fenn & Co., Chemical Bank & Trust Co., Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., all of New York, First Southwest Company, of Dallas, Braun, Bosworth & Co., Inc., Hemphill, Noyes & Co., First of Michigan Corporation, F. S. Smithers & Co., all of New York, Trust Co. of Georgia, Atlanta, Roosevelt & Cross, Wood, Struthers & Co., both of New York, Fidelity Union Trust Co., of Newark, Andrews & Wells, Inc., of New York, J. C. Bradford & Co., of Nashville, Rauscher, Pierce & Co., of Dallas,

Provident Savings Bank & Trust Co., of Cincinnati, J. G. White & Co., Inc., of New York, G. H. Walker & Co., Robert Winthrop & Co., both of New York, Field, Richards & Co., of Cleveland, Harold S. Stewart & Co., of El Paso, Lyons & Shafto, of Boston, Republic National Bank, Mercantile National Bank, both of Dallas, Wood, Gundy & Co., Inc., of New York, Folger, Nolan, Inc., of Washington, D. C., Reinholdt & Gardner, of St. Louis, Gordon Graves & Co., G. C. Haas & Co., both of New York, Thomas & Co., of Pittsburgh, and Barcus, Kindred & Co., Chicago.

Dallas Housing Authority, Texas

Note Sale—The \$2,600,000 notes offered Sept. 1—v. 178, p. 811—were awarded to Salomon Bros. & Hutzler, of New York City, at 1.56% interest, plus a premium of .56%.

Deer Park Independent Sch. Dist., Texas

Bond Sale—The \$979,000 refunding bonds offered Aug. 31—v. 178, p. 715—were awarded to a group composed of Mercantile Trust Co., St. Louis, First National Bank, Dallas, Dittmar & Co., San Antonio, Rauscher, Pierce & Co., Dallas, Underwood, Neuhaus & Co., Houston, and the Milwaukee Co., Milwaukee, on a bid reflecting a net interest cost of about 3.09%, as follows:

\$224,000 3 1/2s. Due on April 1 from 1954 to 1958 inclusive.
229,000 2 3/4s. Due on April 1 from 1959 to 1962 inclusive.
256,000 3s. Due on April 1 from 1963 to 1966 inclusive.
270,000 3 1/4s. Due on April 1 from 1967 to 1970 inclusive.

Farmers Branch, Texas

Bond Sale—An issue of \$90,000 general obligation water works and sewer improvement and extension bonds was sold to R. A. Underwood & Co., of Dallas, as follows:

\$5,000 3 1/2s. Due on July 1 from 1954 to 1958 inclusive.
85,000 4s. Due on July 1 from 1959 to 1983 inclusive.

The bonds are dated July 1, 1953 and those maturing in 1969 and thereafter are callable as of July 1, 1968. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Jacksboro Ind. Sch. Dist., Texas

Bond Sale—An issue of \$285,000 school bonds was sold to Moss, Moore & Co., of Dallas, as 3 1/2s and 4 1/2s, at par. Dated Aug. 15, 1953. Due on Aug. 15 from 1954 to 1984 inclusive. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Texas (State of)

Bond Sale—The \$15,000,000 veterans' land bonds offered Sept. 1—v. 178, p. 620—were awarded to a syndicate headed by Halsey, Suart & Co., Inc., New York City, at a price of par, a net interest cost of about 2.66%, as follows:

\$2,425,000 3s. Due on June 1 from 1960 to 1966 inclusive.
6,575,000 2 1/2s. Due on June 1 from 1967 to 1979 inclusive.
2,275,000 2.70s. Due on June 1 from 1980 to 1983 inclusive.
3,725,000 2 3/4s. Due on June 1 from 1984 to 1989 inclusive.

Other members of the syndicate: Phelps, Fenn & Co., Lehman Brothers, C. J. Devine & Co., Bear, Stearns & Co., all of New York, Paine, Webber, Jackson & Curtis, of Chicago, Stone & Webster Securities Corp., of New York, Equitable Securities Corporation, Harris Hall & Co., Eastman, Dillon & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, Wertheim & Co., both of New York, Alex. Brown & Sons, of Baltimore, Geo. B. Gibbons & Co., Inc., Dominick & Dominick, R. S. Dickson & Co., Reynolds & Co., all of New York, Stroud & Co., of Philadelphia, Ira Haupt & Co., King, Quirk & Co., Wm. E. Pollock & Co., all of New York, Central Republic Co., of Chicago, Byrne and Phelps, Inc., of New York.

Rauscher, Pierce & Co., of Dallas, The Illinois Company, of Chicago, Thomas & Co., of Pittsburgh, Burns, Corbett & Pickard, Inc., of Chicago, Fahey, Clark & Co., of Cleveland, Milwaukee Co., of Milwaukee, Mullaney, Wells & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Schwabacher & Co., of San Francisco, Fort Worth National Bank, of Fort Worth, Kalman & Co., of Minneapolis, J. W. Sparks & Co.,

of Philadelphia, Ryan, Sutherland & Co., of Toledo, Murray W. Moore & Son Co., of Dallas, Talmage & Co., of New York, and Henry Dahlberg & Co., of Tucson.

UTAH

Salt Lake County Water Conservancy District (P. O. Salt Lake City), Utah

Bond Offering—Edward W. Clyde, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. (MST) on Sept. 22 for the purchase of \$625,000 water bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1961 to 1991 inclusive. Callable at of Sept. 1, 1963. Principal and interest (M-S) payable at the First Security Bank of Utah, N. A., Salt Lake City. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Montpelier, Vt.

Note Sale—The \$50,000 street improvement notes offered Aug. 26—v. 178, p. 716—were awarded to Kidder, Peabody & Co., of Boston, as 2.20s, at a price of 100.07, a basis of about 2.18%.

VIRGINIA

Norfolk, Va.

Bond Offering—A. Preston Breeden, City Auditor, will receive sealed bids until Oct. 13 for the purchase of \$5,000,000 general improvement bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive.

WASHINGTON

Grant County, Coulee City School District No. 150-204 (P. O. Ephrata), Wash.

Bond Sale—The \$130,000 building bonds offered Aug. 31—v. 178, p. 811—were awarded to the State, as 3 3/4s, at par.

Island County, Oak Harbor School District No. 201 (P. O. Coupeville), Wash.

Bond Offering—Nola C. Howard, County Treasurer, will receive sealed bids until 3 p.m. (PST) on Sept. 11 for the purchase of \$110,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1955 to 1973 inclusive. Callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County, Index School District No. 63 (P. O. Everett), Washington

Bond Offering Details—As previously noted in—v. 178, p. 813—an issue of \$36,750 general obligation school bonds is scheduled to be awarded on Sept. 15. The bonds are dated Sept. 15, 1953. Due on Sept. 15 from 1955 to 1968 inclusive. Callable on and after five years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office.

Winslow, Wash.

Bond Sale—An issue of \$50,000 4 1/2% sanitary sewage system disposal bonds was sold to McLean & Co., of Tacoma. Dated Aug. 1, 1953. Due on Aug. 1 from 1955 to 1983 inclusive. Callable on and after five years from date of issue. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Sturgeon Bay, Wis.

Bond Offering—E. S. Ackerman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$450,000 school bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1971 inclusive. Principal and interest (M-N) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

CANADA

ONTARIO

London, Ont.

Debenture Offering—Harry Sing, City Treasurer, will receive sealed bids until 4 p.m. (DST) on Sept. 8 for the purchase of \$2,239,594 4 1/4% debentures, divided as follows:

\$693,000 sewage treatment plant debentures. Dated Dec. 31, 1952. Due on Dec. 31 from 1953 to 1972 inclusive.
216,000 Collegiate and Technical School construction debentures. Dated June 30, 1952 and due on June 30 from 1954 to 1972 inclusive.
482,000 public school construction and equipment bonds. Dated June 30, 1953 and due on June 30 from 1954 to 1972 inclusive.
848,594 Home for the Aged construction debentures. Dated Dec. 31, 1952 and due on Dec. 31 from 1953 to 1972 inclusive.

QUEBEC

Joliette, Que.

Bond Sale—An issue of \$280,000 public improvement bonds was sold to Credit Interprovincial, Ltd., of Montreal, at a price of 93.69, a net interest cost of about 4.50%, as follows:

\$112,000 3s. Due on July 1 from 1954 to 1963 inclusive.
168,000 4s. Due on July 1 from 1964 to 1973 inclusive.
The bonds are dated July 1, 1953.

Jonquiere, Que.

Bond Sale—An issue of \$800,000 public improvement bonds was sold to McNeil, Mantha, Inc., and Banque Provinciale du Canada, both of Montreal, jointly, at a price of 93.69, a net interest cost of about 4.98%, as follows:

\$400,000 4s.
400,000 4 1/2s.
The bonds are dated Sept. 1, 1953, and mature on Sept. 1 from 1954 to 1973 inclusive.

La Tuque, Que.

Bond Sale—An issue of \$375,000 public improvement bonds was sold to a group composed of Banque Provinciale du Canada, The Belanger, Inc., both of Montreal; Oscar Dube & Co., Inc., Quebec, and Morgan, Kempf & Robertson, of Montreal, at a price of 95.75, a net interest cost of about 4.74%, as follows:

\$264,500 4s. Due on Sept. 1 from 1954 to 1968 inclusive.
110,500 4 1/2s. Due on Sept. 1 from 1969 to 1973 inclusive.
The bonds are dated Sept. 1, 1953.

Maniwaki, Que.

Bond Sale—An issue of \$180,000 road works bonds was sold to J. F. Simard & Co., of Ottawa, as 4 1/2s, at a price of 95.53, a basis of about 5%. Dated Sept. 1, 1953. Due on Sept. 1, from 1954 to 1973 inclusive.

St. Martin Sch. Commission, Que.

Bond Sale—An issue of \$270,000 school bonds was sold to L. G. Beaubien & Co., of Montreal, at a price of 98.73 a net interest cost of about 4.62%, as follows:

\$87,000 4s. Due on July 1 from 1954 to 1958 inclusive.
183,000 4 1/2s. Due on July 1 from 1959 to 1973 inclusive.
The bonds are dated July 1, 1953.

St. Romauld Parish, Que.

Bond Sale—An issue of \$50,000 water works and sewer extension bonds was sold to L. G. Beaubien & Co., of Montreal, at a price of 98.15, a net interest cost of about 4.60%, as follows:

\$19,500 4s. Due on Sept. 1 from 1954 to 1963 inclusive.
30,500 4 1/2s. Due on Sept. 1 from 1964 to 1973 inclusive.
The bonds are dated Sept. 1, 1953.