# General Corporation and Investment News 

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (\& Subs.), North Chicago, Ill.-Earnings-
Third quarter sales in 1953 totaled $\$ 24,160,820$, up $5 \% / 2 \%$ over Third quarter earnings. .or 1953 were. $\$ 3,166,324$, equivalent to 82 cents per common share, as compared with s2, 373,851, or 61 cents per
share during the corresponding period of 1952 . Nine Months Ended Sept, 30-



 Net meome| $\$ 7,166,752$ |
| :---: |
| $\$ 11.83$ |
| $\$ 6,817,100$ |
| $\$ 1.74$ |
| 10 | $\bullet$ Atter provision for preferred dividends.-v. 178, p. 565 .

ACF-Brill Motors Co.-Earnings-
Net sales Monthis Ended Sept. 30- $\quad$ 1953 $\quad 1 \begin{aligned} & 1952 \\ & \text { N }\end{aligned}$ Net sales- anter taxes
Net profit and
Common shates outstanding
 NOTE-Mr. C. W. Perelle, President, pointed out that no provision Cor Federal income taxes. was required in 1952 because of the com-
pany's loss carry-forward position, but that $a \$ 452,000$ provision for


Acme Steel Co.-Earnings IncreasedNine Months Ended Sept, 30-
Net sales
Operating income-
$1953 \quad{ }^{1952}$
Federal income taxes
 * 1952 figures revised to reflect year-end $\begin{aligned} & \text { adjustments and re- } \\ & \text { coverable } 1951 \text { taxes. } \dagger \text { On basis of } 1,986,648 \text { shares outstanding.- } \\ & \text { V. 178, p. } 565 \text {. }\end{aligned}$ s. . 1 a , p.
Air Reduction Co., Inc. (\& Subs.)-Earnings-

 Fed. and foreign taxes

Net income
Average no. of common
shares

 Air-Springs, Inc., N. Y.-Files With SEC-
2 letter of notification was filed with the SEC on Oct. 30 covering
9.000 shares of common stock (par 10 cents) to be offered at the marKet (for an aggregate total prite not to exceed s50,000 for the account
of for sull siling stockholders through d'Avigdor Coo., New York.-V. 176,
p. 2157.

## Akron, Canton \& Youngstown RR.-Earnings-

| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallwa | - 5512.389 | \$517.929 | \$498,934 | \$467,086 |
| Net from railuay | 158,713 | 168.387 | ${ }_{184,442}$ | ${ }_{182}{ }^{1822}$ |
| Net ry. oper. income--- | 55,185 | 94,719 | -40,476 | ${ }_{86,327}$ |
| $\underset{\text { Gross from }}{\text { Fran. }}$ (1)-1way |  |  |  |  |
| Net from railway- | 1,791. 161 | 1,133,735 | ${ }^{1,371,443}$ | 1,23,325 |
| Net ry. oper. income | 728,888 | 558,541 | 498,171 | 655,579 |




Alabama-Tennessee Natural Gas Co. - Secondary Of-fering-A secondary offering of 2,100 shares of common fering-A secondary offering of 2,100 shares of common stock (par $\$ 1$ ) was made on Oct. 19 by Scott, Horner \&
Mason, Inc., Lynchburg, Va., at $\$ 12$ per share. It was completed.

The net proceeds are to go to a selling stockholder.-V. 178, p. 1465.
Allied Laboratories, Inc.-Changes in Personnel-Earn, J. L. McKee, Executive Vice-President, has been elected President
to succeéd Dr. E. A. Cahill, who becomes. 'Chairman of the Board. to succeed Dr. E. A. Cahill, who becomes Chairman of the Board.
K. F. Valentine, Vice-President, has been elected Executive VicePresident.
Net profits for the nine months enaed Sept. 30, 1953 amounted
to $\$ 2.42$ per share of common stock as compared with $\$ 1.88$ per to $\$ 2.42$ per share of common stock as compar
share for the same period of $1952-\mathrm{V} .178, \mathrm{p} .381$.

American Cyanamid Co.-Expands Antibiotic Division Sce Heyden Chemical Corp. below.-V. 178, p. 1565.

American Encaustic Tiling Co., Inc.-Earnings-

| Period End. Sept. 30- | 1953-3 Mos.-1952 | 1953-9 Mos.-1952 |
| :--- | :---: | :---: | :---: | :---: |



 Earnings per share American-Olean Tile Co., sales subsidiary of this corporation and Olean Tile Co. of Olean, N. Y., announces the opening of a new
warehouse in St. Louis, Mo. "to better service our tile trade in the
lower Mississipp Valley and the South West." The new warehouse
comprises 1200 , comprises 12,000 square feet of storage and sales facilites. American-
Olean Tile Co. also has warehouses in New York, Chicago, Detroit and Miami.-V. 178, p. 849.
American Fidelity \& Casualty Co., Inc.-Registers With Securities and Exchange Commission-
The corporation on Nov. 3 filed a registration statement with- the
SEC covering 150,000 shares of convertible preferred stock (par $\$ 5$ ) to be offered for subscription by common stockholders at the rate of one
share of preferred for each common share held on record date to be supplied by amendment. Geyer \& Co., Inc., New Yocrk, has been
bamed as principal niderwriter. The net nrnoeds ny, to be used to named as principal underwriter. The net vrropeps on, to be used to
finance further growth of the company.-V. 177, p. 2245.

American \& Foreign Power Co.-Not Holding Co.-
The SEC on Nov. 3 announced the issuance of an order grantinge The SEC on Nov. 3 announced the issuance of an order granting its subsidiaries, as subsidiaries, from provisions or the Holding Conss
pany Act. American \& Forign Power is a subsidiary of Electric Bond \& Share Co.-V. 178, p. 1465.
American Hair \& Felt Co. (\& Subs.)-Earnings9 Months Ended Sept. 30-
Net sales,
Profit before taxes on

| 1953 | 1952 |
| :---: | :---: |
| \$7,239,045 | \$7,416,599 |
| 687,084 | 704,141 |
| 354,468 | 345,216 |
| 332,616 | \$358, |
| \$1.66 | \$1.81 |

Surplus net profit
Earned per common $\qquad$ $\$ 32,616$
$\$ 1.66$ -V. 178, p. 657.

American Hide \& Leather Co.-Reports LossThree Months Ended Sept. 30-
Net sales
Cost of sales



Net loss
$-$

American Hospital Supply Corp.-New PresidentFoster G. McGaw, Chairman of the Board of Directors, on Nov.
2, announced the election of Harry M. Berner as President and chief 2, announced the election of Harry M. Berner as President and chief
administrative officer effective Jan.
1,1954 . Mr. McGaw will continue as Chairman of the Board of Directors
and chief executive officer.-V. 178, p. 849.

American Telephone \& Telegraph Co.-Debentures Of-fered-The company on Nov. 5 offered $\$ 602,543,700$ of 12 -year $33 / 4 \%$ convertible debentures, due Dec. 10, 1965 , of debentures for each seven shares of capital stock held, with rights to expire on Dec. 10,1953 . The subscription price is par. The offering is not underwritten.
The debentures will be converitible into capital stock, the con-
version price per share being $\$ 136$, payable by surrender of $\$ 100$ principal amount of debentures and payment of $\$ 36$ in cash. The the amount of cash per share payable upon conversion will be subject to adjustment as provided in the indenture.
The debentures are to be redeemable
The debentures are to be redeemable on or after Dec. 10, 1955, at the following redemption prices together with accrued interest to
the date fixed for redemption: to and including Dec. $9,1956,106.00 \%$;
thereafter to and including Dec. $9,1957,105.50 \%$. thereafter to and including Dec. 9, 1957, $105.50 \%$; thereafter to and including Dec. 9, 1958, 105.00\%; thereafter to and including Dec.
9 , $1959,104.50 \% \%$ thereafter to and including Dec. 9,1960 . $104.00 \%$,
thereafter to and including Dec. 9 , 1961, $103.25 \%$; thereafter to and including Dec. $9,1962,102.75 \%$; thereafter to and tncluding Dec. 9 ,
$1963,10.00 \%$, thereatter to and including Dec. $9,1964,101.50 \%$;
and thereafter to and including Dec. $9,1965,100.75 \%$. and thereafter to and including Dec. 9, 1965, $100.75 \%$.
PROCEEDS-The company intends to use the proceeds from the
sale of the debentures for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by suech
companies: for extensions, additions and improvements to its companies; for extensions, additions and improvements to its own tele-
phone plant; and for general corporate purposes; and, in so far as now determinable, the company also intends to use for the same pur-
poses suich additional proceeds as may be received upon conversion poses suich additional proceeds as may be received upon conversion of debentures into shares of capital stock. The company is unable to
determine the amount of the proceeds which will be devoted to any one of the foregoing purposes.
Practically all of the equipment, apparatus and materials used
in constructing plants, other than buildings, of the in constructing plants, other than buildings, of the company and fts
telephone subsidiaries is purchased from or through Western Electrie telephone subsidiaries is purchased from or through Western Electric
BUSINESS-Company, whose principal executive offices are located at 195 Broadway, New York, N. Y., was incorporated in New York
in 1885. The company has 20 principal telephone subsidiaries The in 1885. The company has 20 principal telephone subsidiaries. The that of furnishing communication services, malnly telephone service. The company operates a network of wire and radio cricuits and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone com-
panies, for interconnection between telephone systems in the United pantes, for interconnection between telephone systems in the United the world and for ship-to-shore telephone service.

*CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | 15-year | $23 / 4 \%$ | con. debs. due | 1361 | $\$ 343,087,700$ |
| :--- | :--- | :--- | :--- | :--- |
| 12-year | $33 / 9 \%$ | con. debs. due | $\$ 78,554,500$ |  |
| $415,414,000$ | $28,36,200$ |  |  |  | 12 -year $31 / 2 \%$ con. debs. due $1964 \quad 498,656,300 \quad 46,917,800$ 12 -year $33 / 4 \%$ con. debs. due $1965 \quad 602,543,700 \quad 602,543,700$ $\begin{array}{lll}\text { Other debs. due } 1970 \text { to } 1987 \ldots \ldots & 1,440,000,000 & 1,440,000,000 \\ \text { Capital stock (par } \$ 100 \text { ) } & 60,000,000 \text { shs. } & \mathbf{4 2 , 1 7 8 , 0 6 1} \text { shs. }\end{array}$ Capital stock (par $\$ 100$ )_--N.---- $\quad \mathbf{6 0 , 0 0}$

*As of Oct. 30,1953 -V. 178, p. 1565.

American Tobacco Co. - Special Offering-A special offering of 31,000 shares of common stock (par \$25) was made on the New York Stock Exchange on Nov. 5 by Bache \& Co. at $\$ 71.00$ per share, with a dealer's concession of $\$ 1.10$ per share. It was completed in 9 minutes.-V. 178, p. 1565.

AMI, Inc.-Earnings-



Anchor Hocking Glass Corp. (\& Subs.)-Earnings-

 | Provision for Federal and Canadian inc. |  |
| :--- | :--- | :--- |
| Net income- |  |

 Deduction has ben made for depreciation and all other charges
including Federal and Canaian income and excess proitit taxes and provision for contingencies in the amount of sen for the nine months
income and exess profits taxes has ben made for eeded Sept. 30. 1953, in accordance
Revenue Act of 1951.-V. 178 , p. 382.

Anglo-Iranian Oil Co., Ltd.-Acquisition-
D'Arcy Exploration Co. Ltd., a wholly-owned subsldiary. and Triad
Oil Co. Ltd. of Calgary, Alberta, Canada, announced on Oct. 13, tiaat
 subject to connrmation try triad will sell to D'Arcy $1,250,000$ shares.
into an agreement whereby
and $\$ 625,000$ of $41 / 2 \%$ convertible notes A further 500,000 shares and $\$ 250,000$ notes the announcement
said, will thereafter be purchased by D.Arcy in two equal installsaid. will thereater be purc right at a later date to subscribe suffi-
ments. D.Ary also has the right and
cient add.tional finance to bring its sharenoiding up to not less than $50 / 1 /{ }^{\text {Thial }}$ is a Canadian company incorporated in october, 1351 , and
 amounted the Redwater Field in Alberta.
in Triad's capital consists of $\$ 2,885,000 \quad 4 \frac{1}{2} \%$ convertible debentures and $5.740,484$ shares of no par value. Tx Exhanges.
quoted on the Calgary and Toronto Stock Ex
 Triad Treasury approval has been obtained for the Canadian dollar curTreasury approval has been obtained
rency transfer involved.-V. 178, p. 1465.

Arizona Public Service Co.-Registers With SECThe company on Nov. \& filied a registration statement with the
SEC covering a proposed public offering of 240,000 shares of its comSEC covering a pro
mon stock (par $\$ 5$ ).
The offering will be underwritten by a group headed by The First Boston Corporation and Blyth \& Co., Inc. The company serves a 37,000 square mile area in Arizona and reaches approximately. $60 \%$
of the population of the state with one or more of its servces. The or the population of hater servec is electricity but it also supplies gas and
cotter. Proceds will be applied towards the company's construction
wats. program
Bonds Authorized-
The company has been granted permission hy the Arizona Corpora-
tion Commission to issue $\$ 5,723,000$ in $31 / 2 \%$ first mortgage bonds due
 Nov. 1. 1983, They would be Exchange Co., Inc., one of two utilities
securites issued by Arizona Edison Cor
merged to form Arizona Public Service Co. in 1952.-v. 178, p. 1157.
Associates Investment Co.-Commercial Paper Rates Open market commercial paper rates were reduced $1 / 8$ of 1 tif on
Nov. 3 by this company which sells commercial paper directiy to livestors.
The interest rate cut is the third in five weeks made possible by New short-term discount note rates published by Associates on Nov,


## Atchison, Topeka \& Santa Fe Ry.-Earnings-



 Atlanta \& St. Andrews Bay Ry-Earnings-



## Net ry. oper. inc. Atlanta \& West Point RR.-Earnings-



|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Gross }}$ From Jan. raill |  | 3,395,525 | 3,335 |  |
|  | ${ }^{525,22}$ | - ${ }^{617,002}$ | ${ }_{9}^{571,511}$ | ${ }_{12} 59$ |
| Net ry. oper. income |  |  |  |  |

Atlantic Coast Line RR.-Earnings- ${ }^{\text {C }}$-9 Mos.-1952

 Atlantic \& Danville Ry.-Earnings -
栗

American Water Works Co., Inc.-Stock Sold-Mention was made in our issue of Nov. 2 of cumulative preing and sale of 225,000 per share) and accrued dividends ferred stock at par (\$25 pe. and The First Boston Corp. and associates. Further details follow:
PRIVATE FINANCING-As part of its current financing program
the company has entered into agreements so sell to ninstitutional inthe company has enteren sinking fund collateral trust $5 \% / 6$ bonds.
vestors 520.000 oon of fit sill
the



 rinking fund payment may be reduced mones.
retire throug the appliction of other mones.
The bonds will be secured by a first tite on all shares of common
 additional subsidiary waterworks companies. and of one waterworks
ane will be limited to $\$ 20,000,000$ agregate principal amount.
Under the agreements with the instutitional investors. the bonds
ind are to be sold at their principal amount pare accents were negotiated
Nov. . 1. 153. to the date or delivery. These agreements
through w. c. Langley $\&$ Co. and The First Boston Corp. Susidiny minncin ments to sell $\$ 2,280,000$ of long-term debt and $\$ 1,350,000$ of preferre
CONSTRUCTION AND FINANCING PRoGRAM OF SUBSIDIARIES-
 wo therr waterworks systems to enable such companies to continue
furnishing an adequate supply of potable water in the communities

 systems, principally to serve additional customers, and $\$ 25,300,000$
were for expanion of water supplies, installation of electric pump and other equipment to improve service and reduce or curtail operating program were provided as follows: (a) $\$ 34,700,000$ rom sale , 1 nided debt and preferred stocks of the waterworks companies; (b) $\$ 13,800,000$
from short-term bank loans; (c) $\$ 12,500,000$ from depreciatic: and other accruals and retained earnings; (d) $\$ 5,600,000$ from additional investments in the waterworks companies by the company and interby customers, principally on a refundable basis.
The level of required capital expenaitures is to a great extent directly dependent upon the demands for service arising from new
residential construction and expansion of business activity. If these factors continue at relatively the same pace as in the past several years, it is estimated that capital expenditures will not vary sub stantilly from the amounts experienced in those years. Certain of
the waterworks companies have arranged short-term bank loans to pay for a part of their capital expenditures pending long-term financing, and it is expected that this practice win continue. It is antiopated that the permanent financing of such expenditures will bo tion of earnings, and the sale of additional securities of the waterworks companies. Such financing programs will require the company from time
subsidiaries,
capitalization giving effect to present financing Sinking fund collateral trust $5 \%$ bonds, $\begin{aligned} & \text { Authorized } \\ & \text { due } 1978\end{aligned}$ Outstanding
$\$ 20,000,000$ due 1978

700,000 shs.
 UNDERWRITERS-The names of the principal underwriters of the preferred stock, and the number of shares which each has severally
agreed to purchase from the company and to distribute, are as follows: w. c. Langley \& Co. $\quad$ Shares $^{\text {Shat }}$. Indianapoilis Bond \& Share ${ }^{\text {Shares }}$


## 

$\because$
$\therefore$

Atlantic Refining Co.-Flant Expansion-
An estimated ${ }^{8930,000}$ worth of electric equipment was furnished Philadelphiai Pa., plamt of The Atiantic Reitinn of Co Po Point Breeze,
Shenelulea for conpletion early next year. Atlantic's
 crude distiling unit, a 12,000 -bbl At:antic " "Cattormer,", an orthoflow
catalytic cracking unit, a sulturicacid alkylation unit, and a $100-$ cataytio cracking unit, a suilizing ind in per oay anmit, and a 100-


Atlas Powder Co. (\& Subs.)--Earnings-
 Sates and income ----------------------------------102,643,




## Automobile Banking Corp.-Highlights for Year-

 Year Ended Sept. 30-Gross income for
Net, betore taxes
Taxes on income.

## 

 | Net worth (capital and surplus) at Sept. | 30 | $10,547,14$ | $8,920,045$ |
| :--- | :--- | :--- | :--- |
| , | $1,850,306$ |  |  | FINANCING-In April 1953 the company successfully marketed an (series A) through the facilities of Bioren \& Co. and H. G. Kuch

\& Co., of Philadeiphia. MERGER-As of June 1,1953 there was merged into this company
he assets of the Wetherill Finance Co. of Ardmore, Pa. Payment for this purchase was made with cash and ciass A common stock, as a result of which approximately $\$ 300,000$
be isuued in the course of the next year
(B. T.) Babbitt, Inc. (\& Subs.) -Earnings Up-
 Net income after taxes
Net income per share For the Sept. 1953 quarter, the net income was $\$ 60,469$ or six
cents per share on net sales of $\$ 3,545,687$ compared with a net income of $\$ 80, \varepsilon 02$ or eigth cents
same period in 1952 .-V.

Bangor \& Aroostook RR.-Earnings-
Period End. Sept. 30-
Railway oper. revenue_
$1953-\mathrm{M}$
$\$ 699,322$
774.132 $\begin{array}{cc}1953-9 \text { MOS.-1952 } \\ \mathbf{S 1 0 , 0 9 2 , 7 2 8} \\ 7,825,052 & \$ 7,30,503 \\ 7,735,506\end{array}$
Railway oper. revenue--
Railway oper. expenses
$\$ 724,602$
780,550
 * Deficit.-V. 176, p. 1270

Beaumont, Sour Lake \& Western Ry.-Earnings-

 ${ }^{*}$ Deficit.-V. 178, p. 1270.

## Beckman Instruments, Inc.-Forms New Division-

 Arnold 0 . Beckman, President, on Oct. 27 announced formation of a new operating division (to be known as the Arga division) tohandle development, engineering and production work under selected Government contracts. Ine. Arga Instrument of Southampton, Pa., will continue in
operation until completion of existing contracts, and than transfer to operation until comple
South Pasadena, Calif.

Beackman will be carried out by the Arga
ment purchases of standard Beckman prodAll government work at Beackman will be carried out by the Arga
division except for government purchases of standard Beckman products. Present plans call for the manufacture of synchros,
and ordnance components and systems.-V. 176, p. 2350 .

## Bell \& Howell Co.-Earnings Show Gain-

## $\begin{array}{lll}\begin{array}{ll}\text { Period End. Sep. 30- } \\ \text { Earnings before Federal }\end{array} & \text { 1953-3 Mos.-1952 } & \text { 1953-9 Mos.-1952 }\end{array}$

 $\begin{aligned} & \text { income taxes Federal } \\ & \text { Net earnings afte: inc. }\end{aligned}$ $\begin{aligned} & \text { tall }\end{aligned}$ $\begin{array}{lrrrr}\text { taxes -.......... } & 342,189 & 269.566 & 894,227 & 780,054 \\ \text { Earns. per com. share-- } & \$ 0.68 & \$ 0.52 & \$ 1.75 & \$ 1.50\end{array}$ After tax earnings for the second and third quarters of last yearwere affected by an over-provision for Federal income taxes, reversed in the last quarter of 1952 . C. H. Percy, President, predicted that 1953 results would be at least
comparable to last year's net earnings of \$2.81 per share. He said
that sales and order backlogs continue at record levels of a year ago.

Boston \& Maine RR.-September Earnings-

| Period End. Sept. 30 Operating revenues_ | 1953-Mo | nth-1952 | $1953-9 \mathrm{M}$ | Kos. -1952 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$7,353,140 | \$7,474,757 | \$67,251,673 | \$65,616,873 |
| Operating expenses_.-- | 5,793,452 | 5,974,303 | 53,936,301 | 54,454,368 |
| Taxes | 670,459 | 627,154 | 5,904,834 | 5,446,515 |
| Equipment rents (Dr) | 365,244 | 280,116 | 3,202,045 | 2,509,009 |
| Joint fac. rents ( Dr ) --- | 40,483 | 41,404 | 325,328 | 310,202 |
| Net ry. oper. income_ | \$483,502 | \$551,780 | \$3,883,065 | \$2,896,779 |
| ther income | 41,159 | 49,061 | 508,220 |  |
| Gross income | \$524,661 | \$600,841 | \$4,391,285 | \$3,421,605 |
| Rentals, interest, etc. | 286,646 | 292,882 | 2,639,665 | 2,584,061 |
| Contingent charges..- | 181,241 | 182,683 | 1,641,545 | 1,644,151 |
| Net income | \$56,774 | \$125,276 | \$110,075 | *\$806,607 |
| ${ }^{*}$ Deficit.-V. $178, \mathrm{p} .1270$. |  |  |  |  |
| (Continued on page 11) |  |  |  |  |

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# Capital Flotations in the United States in June And for the Six Months of Calendar Year 1953 

Domestic corporate financing in June reached the aggregate sum of $\$ 1,093,301,499$, being substantially greater in dollar volume than any previous month thus far this year. It was in sharp contrast to the May total of $\$ 645$, 124,314 and that for June of 1952 at $\$ 683,632,364$. Financing in the miscellaneous category, which by itself amounted to $\$ 411,245,728$ was largely ac
the heavy increase in the figures for June
the heavy increase in the figures for June.
The principal portion of the month's dollar volume represented new capital issues which aggregated $\$ 1,056$, 539,330 , or $96.64 \%$. This compared with the much reduced sum of $\$ 36,762,169$, or $3.36 \%$, allocated for reunding operations.
800 Long-term bonds and notes in June totaled $\$ 750,454$,800 or $68.64 \%$ of the month's over-all financing, con trasted wh $\$ 150,30,000$, or $13.75 \%$ for short-term bond and all preceding The latter total was greatly in excess ing. Total dollar volume for stock placements in June de higher figure of $\$ 230,076,314$, or $35.66 \%$ of that month's aggregate volume. For June, a year ago, stock issues aggregate volume. For
added up to $\$ 189,929,364$.
There were 61 common stock offerings placed in the $\$ 161,022,451$, or $14.73 \%$ of the current year totaling Preferred stock issues played a less important volume. 19 in number, and amounting to important role, being $2.64 \%$ of June's aggregate total.
A check of the various categories as set forth each month in our five-year table reveals that contrary to the during the month miscellaneous group was outstanding concerned and totaled June insofar as dollar volume is order were the public $\$ 411,245,728$, or $37.60 \%$; next in 710,302 , or $27.20 \%$; oils, $\$ 190,893,500$ or $1755 \%$. $\$ 297$,industrial and manufacturing $\$ 104,56 \overline{5}, 906$, 0.50 , other vestment trusts trading vestment trusts, trading and holding companies; etc.
$\$ 62,540,245$, or $5.70 \%$; railroads $\$ 17,787$ equipment manufacturers, $\$ 3,250,000$, or $0.29 \%$; iron, buildings, etc., $\$ 2,415,000$, or $0,22 \%$, or $0.26 \%$, and land The larger issues floated $d$. year and customarily reported here may be found current porate financing. Further revisions in the 1953 sige Janu ary, 1951, showing the different monthly amounts of corvate financing is brought to light.

## Corporate Issues During the Half-Ye

Private offerings in June totaled 33
amounte offerings. in June totaled 33 in number and all corporate financing. In the previous month's overMay last, the total was only $\$ 136,577,500$ made up of 36 issues and representing $21.17 \%$ of that period's gross dollar volume. For the month of June, a year ago pri vate financing comprised 45 issues amounting to $\$ 289$ 020,000 , or $42.3 \%$ of that month's total volume.
Corporate issues placed privately in the first six menths of 1953 follow


Municipal financing in June amounted to \$411,775,430 of which $\$ 392,874,650$ was raised for new capital purposes and the balance $\$ 18,900,780$ for refunding.
A comparison of the current month's total with that for May last reveals a substantial decline in the latest month of $\$ 235,389,920$. For June, one year ago, the total was much greater at $\$ 626,112,804$
Three United States Possession issues came upon the domestic market in June and included the $\$ 21,000,000$ issue of the Puerto Rico Water Resources Authority elecric revenue bonds; Honolulu, Hawail, water revenue Alaska, in the amount of $\$ 3,000,000$ and the Ketchikan, bonds, all constituting $\$ 1,350,000$ utility system reyenue bonds, all constituting new money financing.
No Canadian Government financing was undertaken during June.
Total municipal financing for the first six months of 1953 is set forth below:

|  | New | Refunding | Total |
| :---: | :---: | :---: | :---: |
| January | \$385,672,408 | \$4,938,750 | \$390,611,158 |
| February ------------- | 365,219,400 | 2,180,965 | 367,400,365 |
| March | 419,668,740 | 18,214,900 | 437,883,640 |
| April | 323,256,510 | 23,648,290 | 346,904,800 |
| May | 645,228,950 | 1,936,400 | 647,165,350 |
| June | 392,874,650 | 18,900,780 | 411,775,430 |


 (Continued on page 6)

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ChARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS




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\begin{aligned}
& \text { |cieg } \\
& 448,006,275
\end{aligned}
$$

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 $\left.\begin{array}{c}17,787,000 \\ 206,908,100 \\ 15,7,745,000 \\ \hline\end{array}\right)$处 1 $\frac{\overline{2}_{2,900,000}^{0}}{36,290,000}$






Total


H 藃




Total

New Capital



安｜ ：iog $\overline{6,121,343,412}$
 $99^{\prime} \mathrm{zz}^{\prime}$ Tst＇s
 $\xlongequal{\text { New Capital }}$
$\circ 81$
 989＇TEx＇L89＇9
 municipalities．

迢
圕


8゙ャ요

 $\therefore$
$\therefore$
$\therefore$
 $\frac{2,815,081,608}{2,085}$

 841，022，212




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 ｜ $\frac{25,200.000}{31,208,000}$ Mowione
 （1）各：
 （1）品荡 7.348 .0005骨嗃 $\underbrace{\overline{1}, \overline{8}, \overline{7} \overline{9}}_{9,419,070}$
$\qquad$ $\substack{250.000 .000 \\ 5,855,92,408 \\ 2,905}$






 $\frac{10,376.029}{110,281,135}$





otal


## Results for the Half-Year

Total corporate flotations for the first half of 1953 aggregated $\$ 4,104,259,039$ as compared with the somewhat larger total of $\$ 4,232,295,562$ for the similar period a
year ago, $\$ 3,562,133,367$ for 1951 and $\$ 3,367,020,146$ for year
1950.
Issues placed during the first half of 1953 for the purpose of raising new capital totaled $\$ 3.993 .977,904$, while refunding obligations added up to $\$ 110,281,135$. The
foregoing figures contrasted with $\$ 3,936,343,787$ for new foregoing figures contrasted with $\$ 3,936,343,787$ for new
capital and $\$ 295,951,775$ for retuinding for the six months capital and $\$ 295,951,77$
ended June 30,1952 .
Long-term bond and note financing in the first six months of 1953 footed up to $\$ 2,956,589,720$ as compared
with the slightly larger amount of $\$ 3,143,083,227$ in 1952 ; short-term bond and note issues, $\$ 153,750,000$ as against the minute sum of $\$ 31,208000$, and common and preferred stock offerings, together, $\$ 993,919,319$, a trifle lower than the total for the first haif of 1952 of $\$ 1,058,004,335$.
Public utility emissions held to their long-established trend by surpassing all other categories in total dollar 225,180 as against $\$ 1,568,119,849$ in 1952. Next in order of size was the miscellaneous category which totaled $\$ 806,525,513$ as against the much $s$ maller figure of $\$ 265$, ,727.909 in the first six months of 1952 ; other industrial and manufacturing $\$ 792,642,601$, as against $\$ 1,233,694,239$ in 1952; oils, $\$ 426,939,596$ compared with $\$ 297,581,384$ in 1952; investment trusts, trading, holding companies, etc.. $\$ 190,081,246$ as against the very small sum of $\$ 16,634250$ for the first half of 1952. Railroads followed totaling in the first six months of $1953 \$ 186.542,000$ compared with the greater total of $\$ 269,369,000$ in 1952; iron, steel, etc., $\$ 85,054,403$ as against the far larger sum of $\$ 454,193,518$ in 1952 ; rubber $\$ 25,000,000$ as compared with $\$ 115,131,313$ in 1952; equipment manufacturers, $\$ 23,250,000$, contrasted with $\$ 1,109,100$ in 1952, and land, building, etc., $\$ 11,998,-$ 500 in the first half of 1953 compared with the somewhat lesser amount of $\$ 10,735,000$ in 1952.

In the tabulation below we show the volume of corporate domestic issues by types of securities brought out in the first half of each of the past 10 years. The second tables includes foreign corporations:


## DOMESTIC AND FOREIGN CORPORATE ISSUES-INCLUDING CANADIAN-JAN, TO JUNE 30



Large Domestic Corporate Issues During the Half Year
Below we list the principal issues of securities placed during the first half of 1953 giving at the same time the purpose of the issue:
\$101,758,900 Sinclair Oil Corp. $31 / 4 \%$ convertible subordinated deben-
$100,000,000$ tures due Jan. 15, 1983. Purpose, for expansion program.
25,000,000 notes due Nov, 1, 2051. Purpose, for expansion program. United States Rubber Co. $33 \%$ promissory notes due
Jan, 1, 1982. Purpose, for capital additions and working
capitai.

65,000,000 Electric Energy, Inc. $\mathbf{3}^{3 / 4} \%$ first mortgage sinking fund bends. Purpose, for new construction.
$40,000,000$ Consolidated Edison Co. of New York, Inc. $3^{1 / 2 \%}$, first Consolidated Edison Co. of New York, Inc. $31 / 2 \%$ first
and refunding mortgage bonds, series I, due Feb. 1, 1983. Purpose, to repay bank lo $30,000,000 \begin{gathered}\text { Tennessee } \\ \text { pipeline bonds }\end{gathered}$ bank loans.
Niagara Mohawk Niagara Mohawk Power Corp. $1,000,000$ shares of common
stock mo par. Purpose, to repay bank loans and for
new construction. new construction
$25,000,000$ Case (J. I.) Co. 25 -year $31 / 2 \%$ debentures, due Feb. 1, 1978.
Purpose, to reduce bank loans and for working capital.
 due Feb. 1, 1973 (convertible into common stock). Pur-
pose, for working capital.
$25,000,000$ C. I. T. Financial Corp. ${ }^{3}$ 3, $\%$ subordinated promissory notes due Feb. 1, 1963. Purpose, for working capital.
25,000,000 May Department
tures, due Feb. 1,
Stores
1978. tures, due Feb. 1, 1978. Purpose, refunding $1 \$ 3,344,290$ )
and to repay bank loans and for additions and improvements and working capital ( $\$ 21,655,700$ ).


## march

$\$ 50,000,000$ Westinghouse Electric Corp. $3^{1 / 2 / 2 / 4} 30$-year debentures due $30,000,000$ Commercial Credit Co. $31 / 2 \%$ unsecured notes due June 1 $30,000,000$ Commercial Credit Co. $33^{1 / 2 / \%}$ unsecured notes due June 1,
1965 . Purpose, for working capital. 25,911,936 Interprovincial Pipe Line Co. 1,43s,552 shares of capital
stock (par $\$ 51$. Purpose, for expansion. $25,000,000$ Pennsylvania Power \& Light Co. first mortgage
bonds due 1983. Purpose, for construction program.

## APRIL

$\$ 200,000,000$ Allied Chemical \& Dye Corp. $31 / 2 \%$ 25*year sinking fund
debentures due April 1, 1978. Purpose, for expansion. $40,000,000$ Detroit Edison Co. $3 \% / / 23$-year general and refunding
mortgage bonds, series M, due May 1, 1988. Purpose; for mortgage bonds,
new construction
28,726,165
(par Paso Natural Gas Co. 83). Purpose, to reduce bank loans. may
\$65,000,000 Pacific Gas \& Electric Co. 4\% first and refunding mortgage bonds, series V, due June 1, 1984. Purpose, to repay
bank loans and for new construction.
$30,000,000 \begin{aligned} & \text { Philadelphia Electric Co. } \\ & \text { gage bonds due May } 1, \\ & \text { I }\end{aligned} 18 \%$ first and refunding mort-
Purpose, to repay bank loans and for new construction.
Southern Natural Gas Co. $4 \%$ first mortgage pipeline $30,000,000$ Southern Natural ${ }^{\text {Gas }}$ Co. $\mathbf{~ 4 \% ~ f i r s t ~ m o r t g a g e ~ p i p e l i n e ~}$
bonds due May $1,1973$.
and for new constructici. 27,747,060 Aluminium Lid. 816,090 shares of capital stock (no par). $\begin{aligned} & 25,000,000 \text { Consolidated Natural Gas Co. } 37 / \text { \%/ debentures due June } \\ & \text { 1, } 1978 \text {. Purpose, to increase investments in subsidiaries. }\end{aligned}$ June
$\$ 165,000,000 \begin{gathered}\text { General Motors Acceptance Corp. } \\ \text { due June } 1,1970 \\ \text { capital. }\end{gathered}$ to 1973, inclusive. Promissory notes
curpose, for working
162,098,500 Phillips Petroleum Co. $3.70 \%$ sinking fund debentures due
June 1, 1983. Purpose, to repay bank loans and for capital improvements.
150,000,000 General Motors Acceptance Corp. 4\% five-year debentures
$50,000,000$ C. I. T. Financial Corp. $4^{1 / \%}$ debentures due Jan. 1, 1960.
Purpose, for, working capital.
$40,000,000$ Northern Natural Gas Co. $4^{1 / 2 \%} \%$ sinking fund debentures
due Nov. 1, 1973. Inclusive. Purpose, to repay bank loans
and for new construction.
$35,000,000$ New York Telephone Co. $37 / 8 \%$ refunding mortgage bonds,
series G , due July 1 , 1984. Purpose, to repay bank loans. $34,220,100$ Southern Natural Gas Co. 4 $4 / 2 \%$ convertible sinking fund debentures due June 1, 1973. Purpose to repay bank loans
and for new construction.
$25,000,000$ Consolidated Gas Electric Light \& Power Co. of Baltimore
$37 / \%$ first refunding mortgage sinking fund bonds series
Y, due June 1, 1983. Purpose, for new construction.

## Private Sales of Securities in the Half Year

Our record of security issues placed privately shows that 195 issues of this character; aggregating $\$ 12,281,826$, 20mont the largest in the rount and number of issues involved in plarements of this nature for any six months period since we started period in 1937 The figures for the half year of 1953 placed through the private route amounted to $31.2 \%$ placed through the private route amounted to $31.2 \%$ placed in 1952
Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of capital flotations. It ought also to be made clear to avoid any misunderstanding of the
figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1953 together with a summary of the figures for the past several years: Aetna Finance Co.
$\$ 1,500,000$ (June). Ainsworth Manufacturing Co. $3 \%-4 \frac{1}{4} \% \quad 10$-year promissory notes,
$\$ 1,500,000$
(January). $\$ 1,500,000$ (January)
Allegheny-Ludum
Allegheny-Ludlum Steel Corp. $33 / 4 \%$ promissory notes due Sept. 15,1977 ,
$\$ 4,500,000($ May $)$ Aluminum Industrie
$\underset{\$ 780,000}{(\text { April) }}$ (ndus, Inc. 60,000 shares of capital stock (no par), American Air Filter
$\$ 1,900,000$ (May).
$\underset{\$ 6,470,000}{\text { American (June) }}$ Co. $33 / 4 \%$ promissory notes due Jan. 1, 1987 \$6,470,000 (June)
American Hossital Supply Corp. $4 \%$ debentures due May 1, 1968,
$\$ 3,000,000$ (May). American Instrument
American Instrument Co., Inc. sinking fund promissory note due March
$1,1965, \$ 400,000$ (March). American Investment Co. of Illinois $41 / 2 \%$ subordinated promissory
notes aue 1968, $\$ 4,250,000$ (February). Anderson-Prichard Oil Corp. 4\% promissory notes due May 1, 1973,
$\$ 12,000,000$ (May). $812,000,000$ (May).
Ansul Cheffical Co. $41 / 4 \% 15$-year notes, $\$ 750,000$ (June)
Arizona Public Service Co. $3^{11 / 2 \%} \%$ first mortgage bonds due Feb. 1, 1983,
$\$ 14,500,000$
(February). Arkansas Western Gas Co. 20-year $41 / 4 \%$ first mortgage bonds due Ashtabula Telephone. Co. $33 / 4 \%$ first mortgage bonds, series A, due
Nov. 1, 1977, $\$ 750,000$ (January). Associates Investment Co. $31 / 2 \% /$ senior term notes due Feb. 1, $1967, ~$
$\$ 10,000,000$ (February). $\$ 10,000,000$ (February).
Associates Investment Co. $3^{3 / 4 / 4 / 4}$ senior term sinking fund notes due
March 1, 1973, $\$ 10,000,000$ (March).


## $\$ 10,000$ Investment Co. $31 / 4 \%$ promissory notes due Sept. 1, 1958

 Atlantic City Electric Co. 36,000 shares of $4.35 \%$ cumulative preferredstock, 2nd series (par $\$ 100$ ), $\$ 3,600,000$ (January). Atlantic City Electric Co. $31 / 4 \%$ first mortgage bonds due 1983, $\$ 4,050$, tlan (January).
Atlantic Coast Line RR. $41 / 4 \%$ general mortgage bonds, series C, due
July $1,1972, \$ 2,000,000$ (April). Atlantic Coast Line RR 41/f
 Atlantic Coast Line RR. $41 / 4 \%$ general mortgage bonds, series C, due July $1,1972, \$ 2,500,000$ (January).
Basalt Rock Co., Inc. 6,000 shares of common stock (par $\$ 1$ ), $\$ 70,500$
(February). (February).
Basic Refractories, Inc. 10,000 shares of $53 / 4 \%$ cumulative preferred
stock (par $\$ 100$ ), $\$ 1,000,000$ (January). Basic Refractorie, Inc. 4 $1 / 2 /$ mortgage notes, series B, due quarterly
to and including Dec. 1. 1967, $\$ 2,500,000$ (January). Beneficial Loan Corp. $4^{3 / 4 / \%}$ promissory notes ciue April 15, 1968 (CanaBeneficial Loan Corp. ${ }^{43 / 4}$ dian), $\$ 10,000,000$ (May)
Bohack (H. C.) Co., Inc. $4 \frac{1}{2} \%$ promissory note due June 1, 1968,
$\$ 1,000,000$ (May). Bolack Oil \& Gas Co
Booth Fisheries Corp. $45 \%$ promissory notes due March 12, 1954-1967 Booth Fisheries Corp
$\$ 750,000$ (April).
$\begin{gathered}\text { Brewster-Bartle Drilling Co. } \\ \text { inclusive, } \$ 6,000,000 \text { (March). }\end{gathered}$ promissory notes due 1954-1963, Bradway-Hale Stores, Inc. ${ }^{41 / 4 / 6}$ promissory notes due April 1, 1962-
1973, inclusive, $\$ 7,000,000$ (May). Buckeye Pipe Line Co. 4\% convertible subordinated debentures due
Oct. 1, 1972 (convertible into capital stuck at $\$ 18.50$ per share), \$4,000,000 (January)
Carnation Co. 25-year 3 $1 / 4 / 4$ sinking fund debentures due March 1 ,
1978, $\$ 5,000,000$ (March). Central Louisiana Electric. Ce., Inc. 20,000 shares of $4.70 \%$ convertible
preferred stock (par $\$ 100$ ), $\$ 2,000,000$ (March). preferred stock (par \$100), \$2,000,000 (March),
Central Telephone Co. $3.80 \%$ first closed mortgage and lien bonds,
Eeries $F$, due Dec. 1. $1977, \$ 300,000$ (January). Chadbourn Hosiery Mills, Inc. $4^{3} 4^{\%} \%$ promissory not
Chadbourn Hosiery Mills, Inc,
1963, \$1,400,000 (February).
Chattanooga Gas Co. $4 \%$ first mortgage sinking fund bonds due Feb. 1 ,
$1973, \$ 1,200,000$ (March) C. I. T. Financial Corp. $3^{1 / 2 / 2 / 6}$ promissory notes due April 15, 1959 ,
$\$ 18,000,000$ (April). I. T. Financial Co
$\$ 10,000,000$ (June). c. I. T. Financial Corp. $3^{334} / \%$ s
1963, $\$ 25,000,000$ (February)
C. I. T. Financiai Corp. $\$ 81 / 8 / \%$ promissory notes due July 15, 1958, City Gas Co. of Phillipsburg, N. J. $41 / 2 \%$ 10-year debentures due
Dec. 1, 1962, $\$ 100.000$ (June). City
$\$ 5,000,000$
Sto.
(Apri11). Clare (C. P.) \& Co. $5 \%$ first mortgage sinking fund bonds due
April. 1, 1963, $\$ 500,000$ (June). Colonial Acceptance Corp. 5\% senior debentures due Feb. 1, 1958, $\$ 1,000,000$ (May).
Colonial Finance Co. subordinated debentures, series B, due Feb. 15,
1955 to Dec. 15, 1962, $\$ 1,000,000$ (March). Colonial San s
$\$ 1,500,000$ (February).
Colonial Stores, Inc. $3^{3 / \%}$ \% promissory notes due Feb. 1, 1973, inclusive
$\$ 12,650,000$ (February). Columbia Broadcasting System,
15, 1973, $\$ 5.000,000$ (February).
Combined Locks Paper $\mathrm{Co}^{2} 41 / 4 \%$ promissory notes due July 1, 1954 1969, inclusive, $\$ 3,450,000$ (June)
$\underset{\$ 15,000,000}{\text { Commercial Credit Co. }} \mathbf{\text { (January } .}$. $3.35 \%$ unsecured notes due Jan. 15, 1968, Compo Shoe Machinery Corp. $41 / 2 \%$
June 1, $1954-1965, \$ 1,000,000$ (June
Congoleum-Nairn, Inc. $\mathbf{4}^{1 / 8 / / \%}$ unsecured promissory notes due July 1 1978, $\$ 5,000,000$ (May)
Connecticut Light \& Power Co. first and refunding mortgage $31 / 4 \%$
bonds, series M , due Dec. 1, 1982, $\$ 10,765,000$ (January). Consolidated Chemical Industries, Inc. $3.70 \%$ promissory notes due Cosden Petroleum Corp: $41 / 2 \%$ promissory notes due June 15, 1963, Cosden Petroleum
$\$ 1,500,000$ (June).
Crocker (H. S.)
$\$ 1,000,000$
(April). Davidson Bros. Inc. $4^{3 / 6} /{ }^{6}$ promissory notes due $1968, \$ 6,000,000$
Davison Chemical Co. $3.95 \%$ promissory note due May 1, 1987,
$\$ 5,000,000$ (June).
Dean \& Co. $5 \%$ 10-year sinking fund subordinated debentures, series B,
dated Feb. 1, 1953 and due Feb. 1, 1963, $\$ 300,000$ (February). Defense Project, Inc. 5\%/ mortgage note due semi-annually to and
including Dec. $31,1972, \$ 400,000$ (January!.

Detroit Brass \& Malleable Co. $4^{1 / 2} \%$ 15-year debentures due annually
March 1, 1954-1968, $\$ 1,000,000$ (March). Detroit Edison Co. $3.20 \%$ general and refundi
L, due Jan. 15, 1973, $\$ 24,000,000$ (January).

號 Dixie Cup Co. ${ }^{3}{ }^{3} 4 \%$ promissory notes due Nov. 1, 1971, $\$ 2,000,000$
(June). Eagle-Picher Co. $33 / 4 \%$ promissory notes due sept. 1, 1972, $\$ 3,800,000$
(March). East Tennessee Natural Gas Co. $41 / 2 \%$ first mortgage pipeline bonds
due May 1, $1969, \$ 4,000,000$ (April).
Elgin Softener Corp. $5 \% 10$-year first mortgage sinking fund bonds
due Nov. 1, $1962, \$ 300,000$ (January). El Paso Natural Gas Co. 3 ${ }^{3 / 3 \%} /{ }^{1968} \$ 15,000,000$ (February). first mortgage pipe line bonds due Electric Energy, Inc. $33 \%$ first mortgage sinking fund bonds, $\$ 65,000$, ,-
000 (February). Fairchild Camera \& Instrument Corp. 41/2\% promissory note due
May 15, 1963, $\$ 2,250,000$ (May). Federal Electric Products Co. first mortgage $5 \%$ sinking fund bonds
due Feb. 1, 1965, $\$ 3,000,000$ (May). Federal Electric Products Co. 100,000 shares of class B common stock
(par $\$ 1$ ), $\$ 175,000$ (May). (par \$1), \$175,000 (May).
Federal Loan Co. of Pitttfield, Inc. $43 / \%$ promissory note due 1957-
1963, inclusive, $\$ 500,000$ (January). 1963, inclusive, $\$ 500,000$ (January).
First Aceptance Corp. 2,000 shares of $5 \%$ preferred stock (par $\$ 100$ ),
$\$ 200,000$ (January). Fisher Brown Co., Inc. 800 shares of common stock (par $\$ 100$ ), $\$ 80,000$
(April). Florida Power Corp. 80,000 share
(par $\$ 100$ ), $\$ 8,000,000($ May $)$. Florida Power \& Light Co Coy). 50,000 shares of $4 \frac{1 / 2}{2} \%$ preferred stock,
series B (par $\$ 100$ ), $\$ 5,000,000$ (February). Florida Public Utilities Co. $4 \%$ debentures due March 1, 1978, $\$ 1,000,000$
(March). (March).
Florida Telep
Florida Telephone Corp. $4 \%$ first mortgage bonds, series F, due Feb. 1,
1968, $\$ 400,000$ (February). 1968, $\$ 400,000$ (February).
Foremost Dairies,
Foremost Dairies, Inc. $41 / 2 \%$ promissory note due May 1,1968 ,
$\$ 10,000,000$ (June). Froedert Enterprises, Inc. 20 -year real estate mortgage loan (with
interest in excess of $4 \%$ ), $\$ 5,000,000$ (June). Gary-Hobart Water Corp. $33 / 4 \%$ first mortgage bonds due Jan. 1, 1983, General Acceptance Corp. $4.70 \%$ subordinated sinking fund note due
July 1, 1968, $\$ 4,000,000$ (June). General American
General American Transportation Corp. $3.80 \%$ equipment trust cer-
tificates, series 52 , due Sept. 1,1953 to June 1, $1973, \$ 3,250,000$
(June). General Aniline \& Film Corp. $3^{1 / 2 \%} \%$ promissory notes due March 1,
1972, $\$ 5,000,000$ (February). General Aniline \& Film Corp. $31 / 2 \%$ promissory notes due March 1 ,
$1972, \$ 5,000,000$ (May)
General Finance Corp. 15 -year $51 / 2 \%$ capital notes, $\$ 1,500,000$ (April). General Motors Acceptance Corp. $33 \%$ promissory notes due May 1,
1965, $\$ 23,790,000$ (May). General Motors Acceptanee Corp. $4 \%$ promiss
1970 to 1973, inclusive, $\$ 165,000,000$ (June).
General Motors Acceptance Corp. $4 \%$ subordinated notes due April 15 , 1973, $\$ 3,000,000$ (May).
General Telephone Co. of Kentucky $3.95 \%$ first mortgage bonds, $\$ 1,000,000$ (April)
General Telephone Co. of Michigan $35 \%$ first mortgage bonds due
1983, $\$ 2,000,000$ (January). General Telephone
Glatfelter (P. H.) Co. $4.90 \%$ first mortgage sinking fund bonds due
Sept $1 / 4 \%$ debentures, $\$ 65000$ (April). Sept. 1, $1973, \$ 6,300,000$ (May). Grand Union Co. $37 / \% / \%$ promissory notes due Feb. 1, 1958-1968, in-
clusive, $\$ 3,000,000$ (February).
 Granite City Steel Co. 41/4\% first mortgage bonds due Nov. 1, 1967,
$\$ 5,000,000($ March $)$. $\$ 5,000,000$ (March).
Great Northern Paper Co. $4 \%$ promissory notes due Oct. 1, 1974 ,
$\$ 15,000,000$ (June). Hackensack Water Co. $31 / 4 \%$ first mortgage bonds dated March 1, 1946,
$\$ 2,000,000$ (March). Haile Mines, Inc. 6, subordinated sinking fund notes (with common
stock purchase warrants to purchase stock purchase warrants to purchase common stock at $\$ 6$ per share
up to face amount of notes), $\$ 750,000$ (March). Hartford Electric Light Co. $31 / 4 \%$ debentures due S
000 (January). Hoberg Paper Mills, Inc. $41 / 4 \%$ first mortgage sinking fund bonds due
Feb. 1, 1973 (with warrants), $\$ 3,000,000$ (April). Honolulu Gas Co.. Ltd. 45,000 shares of $6 \%$ preferred stock (par $\$ 20$ ),
$\$ 900,000$ (March). Honolulu Gas Co, Ltd. 50,000 shares of $6 \%$ cumulative preferred stock
(par $\$ 20$ ), $\$ 1,000,000$ (February). Indiana Gas \& Water Co. $33 / 4 \%$ first mortgage bonds, series C, dated
March 1, 1953 and due Sept. 1, 1980, $\$ 3,000,000$ (June). Interprovincial Pipe Line Co. 4/ first mortgage and collateral trust
bonds, series C, due April $1,1973, \$ 15,000,000$ (April). Kaiser Aluminum \& Chemical Corp. 41/2\% first mortgage bonds due
$1976, \$ 14,500,000$ (February). Lamson \& Sessions Co. 4\% promissory note due Feb. 15, 1968, \$3,000,-
000 (February). Macy (R. H.) \& Co., Inc. $3 \% / 4 \%$ promissory notes due Jan. 1, 1973,
$\$ 11,000,000$ (January). Maremont Automotive Products, Inc. $5 \%$ promissory notes due May 1 ,
1954-1965, inclusive, $\$ 1,500,000$ (May). 1954-1965, inclusive, $\$ 1,500,000$ (May).
$\begin{gathered}\text { Market Basket (Callif.) } \\ \text { inclusive, } \$ 1,000,1500 \\ \text { Manuar } \\ \text { (Janu). }\end{gathered}$ (J) debentures due Jan. 1, 1954-1968,
Market Basket $4 \frac{1 / 4}{4} / k$ promissory notes due annually Jan. 1, 1954 to
Jan. 1, 1968, inclusive, $\$ 500,000$ (March). Massey-Harris Co, 20 -year $4 \%$ promissory note due Narch 1, 1973 ,
$\$ 5,000,000$ (March). Mead Corp.
$\$ 12,500,000$
20-year
June). $4^{41 / 4 \%}$ sinking fund notes due June 1, 1973, Mercantile Acceptance Corp.
1963, inclusive, $\$ 2,500,000$ (March). Merritt-Chapman \& Scott Corp. $41 / 2 \%$
$1963, \$ 4,500,000$ (Mareh). MidSouth Gas Co. $35 \% \%$ first mortgage bonds due 1970, $\$ 1,000,000$,
(January). Michigan Gas \& Electric Co. first mortgage $41 / 4 \%$ bonds, series D, due
May 1, 1983, $\$ 750,000$ (May). May 1, Carbide Corp. $4^{3 / 4} / \%$ sinking fund debentures due July 1, 1964,
$\$ 2,000,000$ (May). Milwaukee \& Suburban Transport Corp. $41 / 2 \pi-51 / 2 \%$ first mortgage
Serial bonds, due Nov. 1,1953 through Nov. 1, $1962, \$ 4,000,000$
(January). Minnesota Valley Natural Gas Co. first mortgage $41 / 2 \%$ sinking fund
bonds, second 1968 series, $\$ 600,000$ (May). Monroe Loan Society $43 / 4 \%$ promissory notes due May 1, 1955-1963,
$\$ 1,000,000$ (May). Moore (William S.), Inc. $6 \%$ convertible sinking fund subordinated
debentures due May $1,1363, \$ 200,000$ (June). Morton Packing Co. 25,000 shares of common stock (par $\$ 1$ ), $\$ 175,000$
(April). (April).
National Gypsum Co. $33 / 4 \%$ promissory notes due July 1, 1977, $\$ 3,500$ :-
000 (January).
 New York State Electric \& Gas Corp. 51,500 shares of $4.40 \%$ preferred
stock (par $\$ 100$ ), $\$ 5,150,000$ (February). New York State Electric \& Gas Corp. $33 \%$ sinking fund debentures
due Dec. 1, 1991, $\$ 5,000,000$ (April). North American Acceptance Corp. $51 / 2 \%$ subordinated debentures, series
$\Lambda$, due $1963, \$ 550,000$ (April). North Penn Gas Co. 43/8\% 20-year promissory notes due Jan. 1, 1973,
$\$ 2,300,000 \underset{\text { (February). }}{ }$. $\$ 2,300,000$ (February).
Northwestern Public Service Co. $3.80 \%$ first mortgage bonds due 1983,
S700,000 (May). sion,000 (May)
Oakland Natural Gas Co. $3.85 \%$ first mortgage bonds due 1978,
$\$ 12,000,000$ (June). Orr Iron Co., Inc. first mortgage $5 \%$ notes due serially from April 1,
1954 to April 1, 1963, inclusive, $\$ 225,000$ (April). Pennsylvania Power \& Light Co. first mortgage $31 / 2 \%$ bonds due 1983,
$\$ 25,000,000$ (March).
Pittsburgh Coke \& Chemical Co. $31 / 2 \%$ first mortgage bonds due Nov. 1 ,
1964, $\$ 1,000,000$ (February). Porto Rico Telephone Co. 25 -ye
A, due April $1,1978, \$ 5,000,000$ (May). Public Finance Service, Inc. $6 \%$ cumulative debentures due 1962,
$\$ 250,000$ (June). Public Service Co
Public Service Co. of Colorado 65,000 shares of $41 / 2 \%$. cumulative pre-
ferred stock (par $\$ 100$ ), $\$ 6,500,000$ (April). Public Service Co. of New Mexico 30 -year $33 / 4 \%$ first mortgage bonds
due $1982, \$ 2,500,000$ (January) Radio Condenser Co. $4^{1 / 2 \%} \%$ serial notes due May 1, 1955-1968, $\$ 1,500$,-
000 (May). Radio Condenser Co. $41 / 2 \%$ serial notes due to May $1,1968, \$ 1,500,000$
(April). (April).
Radio Cor
Radio Corp. of America $33 \%$ promissory notes due May 1, 1977,
$\$ 10,000,000$ (April). Quinto Creek Product
Quint Creek Production Co., Inc. 10-year $51 / 4 \%$ mortgage note due
$1963, \$ 700,000$
(February). Radio Corp. of America $3 \% / 4 \%$ promissory notes due May 1, 1977,
$\$ 10,000,000$ (June). Richfield Oil Corp. 30 -year $3.85 \%$ sinking fund debentures due June
1, 1983, $\$ 24,000,000$ (June). Robertshaw-Fulton Controls Co. $37 / \% \%$ sinking fund notes due Dee. 1 ,
1966, $\$ 2,000,000$ (April). 1966, \$2,000,000 (April)
Roddis Plywood Cor
500,000 (March).
Roobling's (John A.) Sons Corp. (formerly Colorado Steel Corp.) first
mortgage
(15-yea Roebrtgage $15-$ year sinking fund $41 / 2 \%$ bonds due Dec. 31,1967,
$\$ 1,000,000$ (March). Rotary E.ectric Steel Co. $4 \%$ and $43 / 4 \%$. 10 -year notes due 1963,
$\$ 4,000,000($ May $)$. Sangamo Electric
375,000
(January).
an. 1, 1968, \$3, (3,000,000 (January). Scranton Eiectric Co. first mortgage $33 / 8 \%$ bonds due Sept. 1, 1982;
$\$ 1,500,000$ (April). Seaboard Finance Co. $37 / \% \%$ promissory notes due Dec. 15, 1964,
$\$ 18,000,000$ (February). Securities Acceptance Corp. $5 \%$ promissory note due 1963, $\$ 1,500,000$
(May). Securities Acceptance Corp. $4 \%$ promissory notes due $1968, \$ 5,000,000$
(April). (April).
Seymour
Seymour Water Co. first mortgage notes due March 1, 1971, $\$ 225,000$
(March). 6030 Sheridan Corp. (Chicago, Ill.) first mortgage bonds, $\$ 2,156,500$ Silex Co. $51 / 2 \%$ convertible subordinated debentures due June 1, 1966
S989,000 (June). Smith (Alexander), Inc. $33 \%$ promissory notes due July 1, 1953-1970,
inclusive, $\$ 3,400,000$ (January).
South Carolina Electrc \& Gas Co. $3^{3 / 2 / 4 / \text { first and refunding mortgage }}$
bonds due July 1, 1981, $\$ 300,000$ (March). South Carolina Electric \& Gas Co. $33 / 4 \%$ first and refunding mortgage
bonds due July 1, 1981, $\$ 300,000$ (February). Sout: Carolina Generating Co. $37 / 8 \%$ first mortgage bonds due Oct. 1,
1879, $\$ 5,400,000$ (March). South Carolina Generating Co. $4 \%$ promissory notes due 1964, $\$ 1,-$
080,000 (March). So"t, twastern Investment Co. 4\% senior notes due April 1, 1963, $\$ 2,-$
500,000 (May).
$\begin{aligned} & \text { Spencer Chemical Co. } 41 / 8 \% \\ & \text { inclusive, } \$ 11,100,000 \\ & \text { (April). }\end{aligned}$ Spring Valley Water Works \& Supply Co. 30-year first mortgage $31 / 2 \%$
bonds, $\$ 500,000$ (March). Etratton $\&$ Terstegge Co. $41 / 2 \%$ promissory notes due April 1,1968 ,
$\$ 1,250,000$ (April).
Suburban Propane Gas Corp. $41 / 2 \%$ sinking fund debentures due April
$1,1968, \$ 2,000,000$ (May). Sunset-MrcKee Business Forms, Inc. 20 -year $4 \frac{1}{4} \%$ notes due Nov. 30 ,
1972, $\$ 1,500,000$ (March). Supertor Steel Corp. 15,000 shares of $53 / \%$ cumulative preferred stock
(1ar $\$ 1001$ with common stock purchase warrants attached, $\$ 1,-$
500,000 (May).
Superior Steel Corp. $41 / 2 \%$ promissory notes due Feb. 1, 1968, $\$ 2,000,000$
(May). Terre Haute Water Works Corp. $33 \%$ first mortgage bonds, series B,
ciue April 1, 1963, $\$ 425,000$ (May) Trans-Mountain Oil. Pipe Line Co. $4 \%$ first mortgage and collateral
trust bonds, series B, due April $1,1972, \$ 11,600,000$ (March). Tyler Fixture Corp. 15-year $4.50 \%$ promissory notes due Feb. 1, 1968,
$\$ 1,750,000$ (February).

Union Carbide \& Carbon Corp. $33 / 4 \%$ 100-year promissory notes due
Nov. 1, 2051, $\$ 100,000,000$ (January). Union Wire Rope Corp. 12,500 shares of capital stock (par \$5), \$187,-
500 (May).
United Biscuit Co. of America 30,000 shares of $\$ 4.50$ cumulative pre-
ferred stock (no par), $\$ 3,105,000$ (March). United Specialties Co. $4 \%$ first mortgage note due to $1968, \$ 1,500,000$
(May). (May).
United States Envelope Co. $37 / \%$ promissory notes due quarterly from
July 1,1957 to April 1 , 1973, inclusive, $\$ 4,000,000$ (June). United States Rubber Co. $3^{33 / 4} \%$ promissory notes due Jan. 1, 1982,
$\$ 25,000,000$ (January). United States Sugar Corp
United States Sugar Corp. $41 / 2 \%$ mortgage note due Jan. 1, 1963,
$\$ 4,300,000$ (January). United States Tobacco Co. 33/
1968, $\$ 8,000,000$ (January).
 due June $1,1954-1963$, inclusive, $\$ 1,400,000$ (June).
Van Camp Sea Food Co., Inc. $4.30 \%$ 12-year promissory note due 1965,
$\$ 3,000,000$ (March).
Vection, Inc. 2,670 shares of class A common stock (no par), $\$ 176,220$
(April). Virginia Electric \& Power Co. 31/2\% sinking fund debentures due
March 1, 1978, $\$ 20,000,000$ (March). Warner-Hudnut, Inc. $41 / 4 \% 20$-year promissory notes due June 1, 1972,
$\$ 1,000,000$ (June). Washington Water
Washington Water Power Co. $3 \% \%$ first mortgage bonds due 1983,
$\$ 10,000,000$ (June). Washington Water
Washingon Water Power Co. $4 \%$ sinking fund debentures due 1978,
$\$ 18,000,000$ (Junie). Weston Electrical Instrument Corp. $4 \frac{1}{2} \%$ promissory notes due June
$1,1967-1969$, inclusive, $\$ 1,000,000$ (June). Westinghouse Electric Corp. $31 / 2 \%$ 30-year debentures due Dec. 15, 1981,
$\$ 50,000,000$ (March). *hivo,0 ( ,
Whirlpool Corp. $45 \%$ promissory notes due May 1, 1969-70, $\$ 2,000,000$
(June).
Wilcox Trend Gathering System, Inc. first mortgage pipe line bonds,
$41 / 4 \%$ series due 1970, $\$ 7,900,000$ (March). Woonworth (F. W.) Co. $3^{1 / 2} \%$ promissory notes due 1958-1973, inclusive,
$\$ 10,000,000$ (May).
Yale \& Towne Manufacturing Co. $4 \% \quad 20$-year promissory note due 1973 ,
$\$ 10,000,000$ (March). 10,000,000 (Marh)
Youngstown Sheet \& Tube Co, $33 / \%$ first mortgage sinking fund bonds,
series G, due Aug. 1, $1982, \$ 7,000,000$ (February).
A summary of all private placements since 1937 is given in the following table:
private corporate financing

|  | 1st 6 Mos. | Last 6 Mos. | Total Year |
| :---: | :---: | :---: | :---: |
| 1953-Number of issues | 195 | --------- |  |
| Velume Percent of total volume | \$1,281,826,220 |  |  |
| Percent of total volume | - 31.2 |  |  |





1948-Number of issues

 | $1947-$ Number of issues_-.-- | 194 | 243 | 437 |
| ---: | ---: | ---: | ---: |
| Volume |  |  |  |
| Percent of total volume | $\$ 758,691,200$ | 27.3 | $31,388,893,599$ |
| $\$ 2,147,584,799$ |  |  |  |



 1943-Number of total volume -$\begin{array}{rrr}30 & \mathbf{5 5} \\ \$ 180,977,500 & \$ 272,897,500 \\ 27.4 & 25.2\end{array}$ $\begin{array}{rrrrr}1942 \text {-Number of issues_-.-. } & \mathbf{N a 2 3 , 2 6 9 , 7 0 0} & \mathbf{3 8} & \mathbf{\$ 2 1 0 , 6 6 4 , 8 5 0} & \mathbf{5 4 3 3 , 9 3 4 , 5 5 0} \\ \text { Volume } & \mathbf{9 3} \\ \text { Percent of total volume } & \mathbf{3 1 . 2} & 64.4 & \mathbf{4 1 . 6}\end{array}$ 1941-Number of issues.-.--
Volume $\begin{array}{rr}87 & 215 \\ \$ 418,775,000 & \$ 957,337,300 \\ 34.8 & 36.6\end{array}$ 1940-Numbe of total volume $\begin{array}{rr}92 & 157 \\ \$ 507,580,385 & \$ 834,540,289 \\ 30.5 & 30.2\end{array}$ 1939-Number of tissues $\begin{array}{rr}71 & 137 \\ \$ 418,577,500 \\ 35.3 & \$ 728,557,500 \\ 33.2\end{array}$ $\begin{array}{rrrrr}\text { 1938-Number of issues---. } & \$ 29,828,780 & \$ 450,683,000 & 7680,511,780 \\ \text { Volume } & 127 \\ \text { Percent of total volume } & 33.8 & 30.8 & 31.8\end{array}$ 1937-Number of issues_
Volume -- $\begin{array}{r}\$ 305,991,000 \\ 17.1\end{array}$ 53
$\$ 150,311,094$
23.3

117
$\$ 456,302,094$
18.7

Municipal Financing for Half-Year
Long-term financing by States and municipalities aggregated $\$ 2,601,740,743$ for the first six months of 1953 as compared with $\$ 2,478,550,419$ for the same period last year.

Below we present a tabulation of municipal financing by months since January 1951:


## (Continued from page 7 )

## Issues Not Representing New Financing

It happens on occasion that owners of large blocks of ecurities which have been outstanding for some time, to do so by making a public offering of the securities to do so
involved.
Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:
ISSUES NOT REPRESENTING NEW FINANCING


3,000,000 Indiana Gas \& Water Co. 33/4\% first mortgage bonds, series C, dated March 1, 1953 and due Sept. 1, 1980:
Purpose, for new construction. Price, $100 \%$ of principal
amount. Placed privately with New England Mutual ife Insurance Co. and 12 other institutional investors
\$7,500,000 Iowa Public Service Co. $4 \%$ first mortgage bonds due
June 1, 1983. Purpose, for repayment of bank loans June 1, 1983. Purpose, for repayment of bank loans
and for new construction, Price, $991 / 2 \%$ and accrued
interest offered by Union Securities Corp.; Salomon
Bros. \& Hutzler; Baxter, Williams \& Co.; Reynolds \&
Co., and Stroud \& Co., Inc.
$\$ 5,500,000$ New Jersey Power \& Light Co. ${ }^{11 / 4 \%}$ first mortgage bonds
aue May 1, 1983. Purpose, to repay bank loans and for new construction. Price, $101.70 \%$ and accrued interest.
Offered by Holsey, Stuart \& Co. Inc.; Gregory \& Son,
Inc; Wm. E Pollock \& Co, Inc., and Thomas \& Co,
 New York Telephone Co. $3 \% \%$ refunding mortgage bonds,
series G, due July 1, 1984. Purpose, to repay bank loans.
Price. 102.65 and accrued interest. Offered by Halsey,
Stuart \& Co. Inc.: Allison-Willams Co.; Aspden, RobinStuart \& Co. Inc., Allison-Wiliams Co.; Aspden, Robin
son \& Co.; Auchincloss, Parker \& Redpath; Baker
Weeks \& Co., Ball, Burge \& Kraus; Bear, Stearns \& Co.
A. G. Becker \& Co., Inc.; Blair, Rollins \& Co., Inc. A. G. Becker \& Co., Inc.; Blair, Rollins \& Co.; Inc.;
William Blair \& CO.; Clayton Securities Corp.; Courts
$\&$ Co.; DeHaven \& Townsend, Crouter \& Bodine; Dick $\&$ Co.; DeHaven \& Townsend, Crouter \& Bodine; Dic
$\&$ Merle--mith; R. S. Dickson \& Co., Inc.; Franci
I. duPont \& Co.; Freeman \& Co.; Gregory \& Son, Inc.
Ira Haupt \& Co.; Heller, Bruce \& Co.; Kaiser \& Co. I. dupont \& Co., Freeman \& Co.; Gregory \& Son, Inc.
Ira Hapt \& Co.; Heller, Bruce \& Co.; Kaiser \& Co
Kean, Taylor \& Co.; Ladenburg, Thamann \& Co.. Mul
laney, Wells \& Co.; Paterson, Copeland \& Kendali, Inc.
 \& Co.. Yne.; The Robinson-Humphrev Co., Inc.: L. F.
Rothschild \& Co.; Salomon Bros. \& Hutzler; Schoelliopi,
Hutton \& Pomeroy, Inc.; Scott \& String fellow: Shearson, Hutton \& Pomeroy, Inc.; Scott \& Stringfellow; Shearson,
Hammill \& Co.; Shields \& Company Stifel, Nicolaus \&
Co., Inc.; Walter Stokes \& Co.; Swiss American Corp. Co., Inc.; \& Co.; Van Alstyne, Noel \& Co.; Weedo
Thomas
Co., Inc., and Wertheim \& Co. Oversubscribed.





 Michigan Corp,; Henry Herrman \& Co., Inc.; First
mill \& Co.; Stern Brothers \& Co.; Swiss American, Ham
Marp
 Kirkpatrick-Pettis Co.; Pacific Northwest Co., and Quail
$\&$ Co.
$12,000,000$ Oklahoma
due 1978. Natural Gas Co. $3.85 \%$
Purpose, refunding. $\begin{gathered}\text { first mortgage bonds } \\ \text { Placed privately with }\end{gathered}$ due 1978. Purpose, refunding. Placed. privately with
seven institutional investors through Stone \& Webster
Securities Corp.
34,220,100 Southern Natural Gas Co. $41 / 2 / \%$ convertible sinking fund debentures due June 1, 1973. Purpose to repay bank
loans and for new construction. Price, $100 \%$ of prin-
cipal amount. offered by company for subscription by cipal amount. Offered by company for subscription by
oftockholders. Unsubscribed portion ( $\$ 11,01,800$ ) un-
stecritten derwritten by Halsey, Stuart \& Co. Inc.; Bache \& Co.;
Baxter, Williams \& Co.; Bear, Stearns \& Co.; Blunt Ellis \& Simmons; Courts \& Co.; Freeman \& Co.; Gregory
$\&$ Inc.; Harris, Hall \& Co. (Inc.I; H. Hentz \&
Co.; Johnston, Lemon \& Co.; Ladenburg Thalmann \& Co Marx \& Co.; Mullaney, Wells \& Co.; New York Hanseatic
Corp.; The Ohio Company; Wm. E. Pollock \& Co., Inc L. F. Rothschild \& Co.; Salomon Bros. \& Hutzler; Chas
W. Scranton \& Co.; Shearson, Hamminl \& Co.; Stroud
\& Co., Inc., and Van Alstyne, Noel \& Co. Books closed. Washington Gas Light Co. 47/\%\% refunding mortgage
bonds, due June 15, 1978. Purpose, refunding ( $\$ 20,000$ )
and to repay bank loans for new construction ( $\$ 6,780,-$ and to repay bank loans for new construction $(\$ 6,780$,
000 . Price, $101.817 \%$ and accrued interest. Offered by
Kidder, Peabody \& Co.; White, Weld \& Co.; Central
 Co.; The M
subscribed.
${ }^{*} 10,000,000$ Washington Water Power Co. $37 / 8 \%$ first mortgage bonds
due 1983. Purpose, refunding ( $\$ 3,500,000$ ) and to repay bank loans $(\$ 6,500,000)$. Sold to private
through Kidder, Peabody \& Co. and associates.
-18,000,000 Washington Water Power Co. 4\% sinking fund debentures
due 1972. Purpose, to repay bank loans. Placed pri-
vately through Kider Peaty vately through Kidder, Peabody \& Co. and associates
with institutional investors.

## $\$ \overline{\$ 222,653,100}$

\$3,250,000 G
EQUIPMENT MANUFACTURERS General American Transportation Corp. $3.80 \%$ equipment
trust certificates, series 52 due Sept. 1,1953 to 1973. Purpose, to construct new equipment. Placed pri-
vately with Metropolitan Life Insurance Co. Northw vately with Metropolitan Life Insurance Co., Northwestern
Mutual Life Insurance Co. and Prudential Insurance Co. ther industrial and manufacturing

* $\$ 6,470,000$ American Cyanamid Co. $3^{33 / 4 \%}$ promissory notes due Jan. 1, 1987. Purpose, for expansion and working capital. Sol/
privately to 18 institutional investors through white,
Weld \& Co.
 general corporate purposes. Placed privately with an in-
stitutional investor through Paine, Webber, Jackson \&
${ }^{*} 500,000$ Clare (C. P.) \& Co. 5\% first mortgage sinking fund bonds due April 1, 1963. Purpose, for general corporate purposes. *3,450,000 Combined Locks Paper Co. $41 / \% \%$ promissory notes due vately and for expansion program ( $\$ 1,000,000$ ). Sold pri-
one Connectict: Mutual Life Insurance. Co., Equitable Life Insurance Co. of Iowa and Central Life Assurane
${ }^{1,000,000}$ Compo Shoe Machinery Corp. $41 / 2 \%$ 12-year promissory notes due June 1, 1954-1965. Purpose, or working capital.
Placed privately through Loewi \& Co. with Equitable Life
Assurance Society of the United States.
*5,000,000 Davison Chemical Co. $3.95 \%$ promissory note due May

1. 1967. Purpose, for expansion. Placed privately with Metropolitan Life Insurance Co.
*2,000,000 Dixie Cup Co. $33 / 4 \%$ promissory notes due Nov. 1, 1971.
Purpose, for expansion and working capital. Piaced pri-
vately with Prudential Insurance Co. of America.
250,000 Daggan's Distillers Products Corp. 6\% 10-year cumulative
convertible income debentures due July 15,1963 and 50,000 shares of common stock (par 10 cents) in units of $\$ 100$
of debentures and 20 shares of stock. Purpose, for working
capital, ctc. Price, at $\$ 100$ per unit. Offered by Eaton \& capital, ctc. Price, at $\$ 100$ per unit. Offered by Eaton \&

* $10,000,000$ Foremost Dairies, Ine. $41 / 2 \%$ promissory note due May 1,
$1963 . \quad$ Purpose, refunding $(\$ 5,500,000)$ and for working capital Purpose, refunding ( $\$ 4,500,000$ ). Sold privately to Prudential Insur-
ance Co. of America.
$15,000,000$ Great Northern Paper Co. $4 \%$ promissory notes due Oct.
1 1. 1974. Purpose, to repay bank loans and for expansion. 1, 1974. Purpose, to repay bank loans and for
Sold privately to four life insurance companies.
$12,500,000$ Mead Corp. 20-year $41 / 2 \%$ sinking fund notes due Jund capital ( $\$ 2$, , $/ 15,0,00$ ). sold privacely to Nortawestern, Mu-
tual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Massachusetts
Sun Life Assurance Co
292,200 Oregon Fibre Products, Inc. 5\% sinking fund debentures due Jan. 1, 1968 and 5,844 shares of common stock (par
$\$ 1$ ) in units of $\delta 100$ of debentures and two shares of stock. Purpose, for working capital. Price, $\$ 102$ per unit
and accrued interest on debentures. Offered by company
to public, without to public, without underwriting.
$10,000,000$ Radio Corp. of America $33 / 4 \%$ promissory notes due May 1, 1977 . Purpose, for work ing capital. Placed privately
with institutional investors through Lehman Brothers. - Silex Co. $51 / 2 \%$ convertible suborainated debentures due
June 1, 1966. Purpose, to acquire stock of Chicago Electria Mig. Co., to repay balk loan and for working capital.
Sold to private investors (Wertheim \& Co. and Burnham \& Co).
$4,000,000$ United States Envelope Co. $37 \%$ promissory notes due Purpose, for expansion. Placed privately with Massa-
chusetts Mutual Life Insurance Co chusetts Mutual Warner-Hudnut, Inc. $41 / 4 \%$ 20-year promissory notes due
June 1, 1972. Purpose, for expansion and working capital. Sold privately to Metropolitan Life Insurance Co. and Northwestern Mul
$1,000,000$ Weston Electrical Instrument Corp. 41/2\% promissory notes cue June 1, 1967-1969, Inclusive. Purpose, to reduce bank
loans. Sold privately to Prudential Insurance Co. of America.
*2,000,000 Whirlpool Corp. $45 \%$ promissory notes due May 1, 1969 1970. Purpose, for expanies through Goldman, Sachs $\&$ $\mathrm{Co}_{\text {. }}$ and Fulton, Reid \& Co.
$\overline{\$ 76,151,200}$
OIL

$\$ 1,500,000$
Cosden Petroleum Corp. $41 / \% \sigma_{0}$ promissory notes due Jung
15, 1963. Purpose, to repay bank loans and for expansion. 15, 1963. Purpose, to repay bank privately to Penn Niutual Life Insurance Co.
162,098,500 Phillips Petroleum Co. $3.70 \%$ sinking fund debentures dua June 1, 1983. Purpose, to epar. Oifered by company for
improvements. Price, at par. subscription by common stackholders. Unsubscribed por-
tion ( $\$ 16,342,800$ ) underwitten by The First Boston Corn A. C. Allyn \& Co., Inc.; Ames, Emerich \& Co., Inc.; Ar-:
thurs, Lestrange \& Co.; Auchincloss, Parker \& Redpath; A. C. ALestrange \& Co.; Auchincloss, Parker \& Re Redpath;
thurs, Le \& Co.; Bacon, Whipple \& Co.; Robert. W. Baird
Bache \& Inc.; Baker, Watts \& Co.; Baker, Weeks \& Co. $\&$ Co., Inc.; Baker, Watts \& Co.; Baker,
Ball, Burge \& Kraus; Barret, Fitch, North \& Co.; J.
Barth \& Co.; Bateman, Eichler \& Co.; Baxter, Williams \& Co.; A. G. Becker \& Co. Inc.; Biddle, Whelen \& Co.; Bing-
ham, Waiter \& Hurry, Inc.; Bioren \& Co.; William Blair
\& Co.; Blair, Rollins \& Co. Inc.; Blunt Ellis \& Simmons Blyth \& Co., Inc.; Boettcher and Company; Eosworth,
Sulivan \& Co., Inc.; J. C. Bradford \& Co.; Alex. Brown \& Sons; Brown, Lisle \& Marshall; Brush, Slocumb \& Co., Byllesby \& Co. (Inc.); Central Republic Co. (Inc.); Chace,
Whiteside, Went \& Winslow, Inc.; Chaplin \& Co.; City
Securities Corp.; E. W. Clark \& Co.; Clark, Dodge \& Co. Securities Corp.; E. W. Clark \& Co.; Clark, Dodge \& Co.
Richard W. Clarke Corp.: Coffin \& Burr, Inc.; Julien Collins \& Co.; Cooley \& Company; Courts
Weedon \& Co.; Cruttenden \& Co.; Curtis, House \& Co.
J. M. Dain \& Co.; Dallas Union Securities Co.; Paul H. Davis \& Co.; Davis, Skaggs \& Co.; R. L. Day \& Co.;
DeHaven \& Townsend, Crouter \& Bodine; Dempsey-Tegeler \& Co.; Dick \& Merle-Smith; R. S. Dickson \& Co., Ine.;
Dillon, Read \& Co Inc.; Dominick \& Dominick; Doolttie Dilo., D Col: Elkins, Morris \& Co.; Elworthy \& Ca.:
Equitable Securities Corp.; Estabrook \& Co.; Clement A. man \& Co.; Fauset, Steele \& Co., Ferris \& Company;
Field, Richards \& Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan Inc.i
Foster \& Marshall; Fulton, Reid $\&$ Co.; Robert Garret Goodbody \& Co.; Goodwn \& Olds; Granbery, Marache well, Sulzberger \& Co.; Halsey, Stuart \& Co. Inc.; Harri-
man Ripley \& Co., Inc.; Harris, Hall \& Co. (Inc.); Hayden Co.; H. Hentz \& Co.; Henry Herrman \& Co.; Hill Richards Hogle \& Co., Hooker \& Fay; Hornblower \& Weeks; How-
ard, Weil, Labouisse, Friedrichs \& Co.; Hulme, Applegate
\& Humphrey, Inc., E. F. Hutton \& C.; W. E. Hutton \& Co.; The Illinois Co.; Indianapolis Bond and Share Corp.;
Janney \& Co.; Jenks, Kirkland \& Grubbs; Johnson, Lane Space and Co., Inc.; Johnston, Lemon \& Co.; T. H. Jone
\& Co.; Kaiser \& Co.; Kalman \& Co., Inc.; Kay, Richards \& Co.; A. M. Kidder \& Co.; Kidder, Peabody \& Co.; Kirk
patrick-Pettis Co.; Kuhn, Loeb \& Co.; Ladenburg, Thal
mann \& Co.; Laird \& Co.; Laird, Bissell \& Meeds; W. C Langley \& Co.; Lazard Freres \& Co.: Lee Higginson Corp.; Co.; Carl M. Loeb, Rhoades \& Co.; Irving Lundborg \&
Co.; Laurence M. Marks \& Co.; Mason, Hagan Inc.; A. E McGlone \& Co., Inc.; McJunkin, Patton \& CO.; McKerevy
\& Co.; Mead, Miller \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Merril,
Mitechum, Tully \& Stanley \& Co.; F. S. Moseley \& Co.; Mullaney, Wells \&
Co.; W. H. Newbold's Son \& Co.; Newburger \& Co.; Newhard, Cook \& Co.; The Ohio Co: Pacific Northwest Co.
Paine, Webber, Jackson \& Curtis; Peters, Writer \& Christeasen, Inc.; Piner, Jaffrav \& H"nwond. Presentt Shenard
\& Co., Inc.; R. W. Pressprich \& Co.; Putnam \& Co.; Quall \& Corce \& Rofl., Inc.; Reinholdt \& Gardiner; Reynolds \&
Po.; Riter \& Co.: The Robinson-Hunphrey Co., Inc; Rod
Co. man \& Linn; Wm. C. Roney \& Co.; Rotan, Mosle and
Moreland; L. F. Rothschild \& Co.; Salomon Bros. \&
Hutzler; Schoellikopf, Hutton \& Pomeroy, Inc.; Schwabacher \& Co.; Scott, Horner \& Mason, Inc.; Scott \&
Strinfellow; Clas. W. Scranton \& Co.; Shearson, Hammill
\& Co.; Shields \& Co.; Shuman, Agnew \& Co.; Silberberg $\&$ Co.; Shields \& Co.; Shuman, Agnew \& Co.; Silberber
$\&$ Co.; Sills, Fairman \& Harris. Inc. Singer, Deane $\&$
Scribner; Smith, Barney \& Co.; Smith, Moore \& Co. Bros. \& Boyce; Stern Brothers \& Co.; Stetson Securities
Borp.; Stifel, Nicolaus \& Co. Inc.; Stix \& Co.; Stockton Broome \& Co.; Stone \& Webster Securities Corp.; Straus,
Elosser \&.McDowell; Stroud \& Co., Inc.; Sutro \& Co.:
Swiss American Corp.; Talmage \& Co.; Thomas \& Co.: Spencer Trask \& Co.; Tucker, Anthony \& Co.; Underwood
Neuhaus \& Co.; Union Securities Corp.; Van Alstyne, Noej Watling, Lerchen \& Co.; Wertheim \& Co.; Westheime Witter \& Co.; Harold W. Wood \& Co.. Wood Struthers
$\&$ Co. Woodard-Elwood \& Co.; Wurts Dulles \& Co., and
Yarnall \& Co. Oversubseribed.
$* 24,000,000$ Richifield Oil Corp. 30 -year 3.85 \% sinking fund deben-
tures due June 1, 1983. Purpose, for expansion and working capital. Sold privately to institutional investors
through Kuhn, Loeb \& Co. $\overline{187,598,500}$

- Represents issues placed privately.

Indicates issues sold comp
tIndicates special offering.
land, buildings, etc.

 Ofrered by Kenan \& Clarey, Inc.
Dominican Sisters (Sisters of the Order of St. Dominic Grand Raplds) $3 \%{ }^{3 \%}-4 \%$ serial notes, series b, due an-
nually from June 15 , $1955-1965$, inclusive, purpose for new. construction. Price. 100\%, inclusive. Purpose, for
offered by McMabon \& Hoban, Inc.

2,000,000


## 82,415,000

$81,500,000$ Aetna Finance Co. $5 \%$ 15-year subordinated sinking fund notesigh Gootisman or working capital. Placed privately Insuagnce Co.orn, New Yorks Joo with the Mutual Life
surance Co., and Pilot Life, Insurance Standard Life In-
s.
1.000,000
 common stock (par $\$ 1$ ) in units of a $\$ 1,000$ debenture. eight shares of preferred stock ond deposit certificates
tor eight shares of common stick. Purpose to acuire
aircrait and parts. Price sis by Union Securities Corp., Alen \& Companyerterling,
Grace \& Co
Eichler

1,600,000
 In units of one *500 debenture and 50 shares of stock.
Purpose to porchase property, repay loan and for sork-
ing capital.
Price, $100 \%$ and accrued interest for deben-



## -10,000,000

50,000,000 C. . T. T. Financial Corp. $33 \% \%$ promissory notes. due April

1. i9f3. Purpose, or working capital. Sold privately to
New York Life Insurance Co C. I. T. Finaneial Corp. 4\% debentures due Jan. 1, 1960 .
Pruppe. for working capitial. Price, par and accrued
interest. Underwritten by Loeb \& Co.; Leiman Brothers; A. C. Allyn and Co. Nunt










 Toan (with interest in excess of 4\%). Purpose to build
department store bulding sno other stores.
vately wiaced pri-


-165,000,000

 Moore (William S.), Ine. $6 \%$ convertible sinking fund
sumordinated debentures due May
funding. Sold to one or more private investors.
Purpose, re-
-250,000 Puble. Finanee Service, Inc. $6 \%$ cumulative debentures,
due 1962 . Purpose, for
Ooffred Offered by company to a private community group. Aarii
sold.
250,000 Standard Factors Corp. $5 \%$ subordinated debentures due
Dec. 13 1. 1560 . Purpose, for working capital. Price, $921 / 20$
 ture belng given the reight to buy 30 shares of common
stock (par $\$ 1$ at $\$ 4$ per share.

 Childs, Jeffries \& Thorndike. Inc.; Eattles \& Co.,. Inc.;
Chace. Whiteside, West \& Winslow, Inc., and Chas. W.
Scranton \& Co.
$\qquad$
 1., 19E3 and due June 1. 1. 1954-1963, inclusive. Purpose, for
working capital, etc. Sold privately through Kidder, Pa-
body \& Co.

## \$240,600,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)
miscellaneous
$\$ 300,000$ Air America, Inc. $7 \%$. convertible equipment trust certifi-

150,000,000





 Ellis \& Simmons; Blyth \& Co., Inc.; Boettcher \& Co.,
Bosworth, Sulivan \& Co., Inc., J. C. Bradford \& Co.; Alex.
Brown \& Sons; Burke. \& Mac (Inc.); Caldwell, PhHlips Co.; Central National Corp. Central Republic Co. (Inc.); Chace, Whiteside, West \&
Winslow, Inc.; E. W. Clark \& Co.; Clark, Dodge \& Co Richard, W. Clarke Corp.: Coffin \& Burr, Inc.: Coggeshail
\& Hicks; C. C. Collings \& Co. Inc.



## $\$ \overline{\$ 150,300,000}$

Farm Loan and Government Agency Issues
 refunding. Price, at par. Offered by Macdonald G. New-
comb, New York fiscal
$37,243,000 \mathrm{~F}$ Federal Intermmediate Credit Banks $23 / 4 \%$ consolidated de-
bentures dated July 1,1953 and due Nov. 2. 1953. Purpose,
refondis
 $\overline{\$ 95,485,000}$

## United States Possessions

483,000,000 Honolulu (Hawaif) $45 /$ and $41 / 2 \%$ water revenue bonds due May 15, 1958-1983, inclusive. Purpose, for improve-
ment.


 Kennedy \& Co
Puerto
Rico

 ${ }^{\text {Ingen } \& ~ C o ., ~ I n c . ; ~ B l y t h ~ \& ~ C o o ., ~ I n c . ; ~ D r e x e l ~ \& ~ C o . ; ~ H a l s e y ~}$ Stuart \& Co., Inc.; Harriman Ripley \& Co ., Inc.; Lehman
Brothers; Goldman, Sachs $\&$ Co.; Union Securities Cor-



 Michigan Corp.; The Milwaukee Co.; Rand \& Co.; and
Seasongood \& Mayer.

## $\overline{\$ 25,350,000}$

sTOCKS
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and al
computed at their offering prices.)

PUBLIC UTILITIES
$\$ \$ 6,332,440$ Gulf States Utilites Co 316,622 shares of common stock (no par). Purpose, to repay bank loans. Price, $\$ 20$ per
share. Offered by Stone \& Webster Securities Corp.; Bate-
man Eichler \& man, Eichler \& Co.; Blyth \& Co., Inc.; Bosworth, Sullivan
$\&$ Co., Inc.; Coffin \& Burr, Inc.; Estabrook \& Co.; The First Boston Corp.; First Southwest Co.; Fulton, Reid
$\&$ Co.; Goldman, Sachs \& Co.; Harriman Ripley \& Co.,
Inc.; Hemphill, Noyes \& Co.; Johnston, Lemon \& Co.; A., M. Kidder, \& Co.; Kidder., Peabody \& Co.; Rauscher,
Pierce \& Co., Inc.; Rotan, Mosle and Moreland.; Under
wood, Neuhaus \& Co.; Union Securities Corp., White Hattier \& Sanford; White, Weld \& Co., and Yarnall \& Co.
Oversubscribed.
2,932,500 Kansas Power \& Light Co.
(par \$8.75). Purpose, to repay bank loans and for stock (par $\$ 8.75)$. Purpose, to repay bank loans and for new
construction. Price, $\$ 17.25$ per share. Underwritten by
The First Boston Corp.; Robert $W$. Baird $\&$ Co., Inc.;

Barret, Fttch, North \& Coo; Beecrott, cole \& Coo; willam







 Latshaw, Inc.; Union Securities Corp.; G.
Co., and Dean Witter \& Co. Oversubscribed
5,000,000
Kansas Power \& Light Co. 50,000 shares of $5 \%$ cumulative
preferred stock (par $\$ 100$ ). Purpose, to repay bank loans and for new construction. Prpose, to repay bank loans
dividends. Underwritten by The First Boston accrued Corp.; Robert W. Baird \& Co., Inc.; Barrèt, Fitch, North \& Co.; Co., Inc.; Blyth \& Co., Inc.; Alex. Brown \& Sons; Central Republic Co.; (Inc.); Coffin \& Burr, Inc.; Dillon,
Read \& Co., Inc.; Eastman, Dillon \& Co.; Estes \& Co., man Ripley \& Co., Inc., Harris, Hall \& Co. (Inc.) ; Hay-
den, Miller \& Co.; Hornblower \& Weeks; Kidder, Peabody Brothers; Laurence M. Marks \& Co.; Merrill. ; Lehman Co.; F. S. Moseley \& Co.; Prescott, Shepard \& Co., Inc.;
The Ranson-Davidson Co., Inc.; Reinholdt \& Gardner; Rany; Smith, Seltsam, Barney, \& Conni; \& Solth, Mo.; Shlelds \& Com-
Brothers \& CO. Co.; Stern Trask \& Co.; Tucker, Anthony \& Co.; Uhimann \&
Latthaw, Inc.; Union Securities Corp.; G. H. Walker \&
Co., and Dean Witter \& Co. 1,500,000 Mutual Telephone Co. (Hawaii) 150,000 shares of $51 / 2 \%$ to repay bank loans and for new construction. Pripe, at
par and accrued dividends. Underwritten by Kidetr,
Peabody \& Co. Oversubscribed.
50,000 North Pittsburgh Telephone Co. 2,000 shares of common stock (par $\$ 25$ ). Purpose, to buy equipment. Price, at
par. Offered by company for subscription by common stockholders, without underwriting.
$\$ 4,245,797$ Oklahoma
stock (par $\$ 7.50$ ). Price, \$19 per share. Offered by Stone \& Webster SecuriResert W. A. Baird \& Co., Inc.; Baumgarner, Dhipple \& Co.;
Robning \&
Cori Blyth \& Co., Inc.; Bosworth, Sullivan \& Co., Inc.; Edward., Inc.; Estabrook \& Co.; The First Boston Corp.;
First Southvest Co.; Fulton, Reid \& Co.; Hemphin, Noues \& Co.; Hooker \& Fay; Hornblower \& Weeks; A. M. Kidder Fenner \& Beane; Mcrrill, Turben \& Co.; Miden, Pierce,
Co., Inc.; F. S. Moseley \& Co.; Paine, Webber, Jackson \& Mortis; Prescott, Shepard \& Co., Inc., Rotan, Mosle and Moreland; Schoellko
Weld \& Co.; Dean
Co. Oversubscribed.
13,645,440 Potomac Electric Power Co. 852,840 shares of common stock (par $\$ 10$ ). Purpose, to repay bank loans and for
new construction. Price, $\$ 16$ per share. Offered by company for subscription by common stockholders. Unsub-
scribed shares (231,764) underwritten by Dillon, Read \&a
Co., Inc. Co., Inc.; Johnston, Lemon \& Co.; Auchincloss, Parker \&
Redpath; Alex. Erown \& Sons; Ferris \& Co.; Folger, Notain
Inc.; Gocdwin \& Olds; Jones, Kreeger \& Hewitt; Mackall \& Coe; Merril Lynch, Pienese, Frenner \& \& Eeane; Reobinal
and Lukens; Rohrbaugh \& Co., and Rouse, Brewer \&
Becker. 14, 877,482 Pecker.
14,877,482 Public Service Co. of Indiana, Inc. 472,301 shares of common stock (no par). Purpose, for new construction. Price,
$\$ 31.50$ per share. Offered by company for subscription
by common stockholders. Unsubscribed shares (295,451) underwritten by Blythrs. Unsubscribed shares (295,451) Co.; The First Boston Corp.;., Glore, FForgan \& Co.; Gold-
man, Sachs \& Co.; Harriman, Ripley \& Co., Inc.; Kidder, Peabody \& Co.; Lehman Brothers; Merrill Lynch, Plerce, Fenner \& Beane; Smith, Barney \& Co.; Stone \& Webster
Securities Corp.. Union Securities Corp.; White, Weld \&
Co.; Dean Witter \& Co.: A. G. Becker \& Co. Int.; Hemphill, Noyes \& Co.; A. C. Allyn \& Co., Inc.; Central Republic
Co. (Inc.), F. S. Moseley \& Co.; Salomon Bros. \& Hutzler;
Spencer Trask \& Co. Wood Struthers \& Co. \& Company (Inc.); Bacon, Whipple \& Co.; Earris, Hall Eichler \& Co.; Elunt Ellis \& Simmons; Elworthy \& Co.;
The Milwaukee Co.; William R. Staats \& Co.; Stroud \& Co., Inc.; City, Securities Corp. Farwell, Chapman \& Co.; Bond \& Share Corp.; A. M. Kidder \& Co.; Kiser, Cohn \& Shumaker, Inc.; Lester,' Ryons \& Co.; McCormick \& Co.;
Newhard, Cook \& Co.; Schwabacher \& Co.; F. S. Smithers \& Co.; Sutro \& Co.; First California \& Co.; Frving Lundbors $\&$ Co.; Sutro \& Co.; First California Co.; Irving Lundborg
\& Co.; Richard W. Clarke Corp.; Coblett \& Co., Inc. H. H.
Hentz \& Co.; Hooker \& Fay; The Minois Co.; Mackall \& Coe; J. C. Newsome \& Co.; Raffensperger, Hughes \& Co.,
Inc.; Shuman, Agnew \& Co., and Sweney Cartwright \& Co. $15,000,000$ Public Service Co. of Indiana, Inc. 600,000 shares of $4.90 \%$
cumulative preferred stock (par $\$ 25$ ). Purpose, for new cumulative preferred stock (par \$25). Purpose, for new
construction. Price, at par and accrued dividends. Under-
written by Blyth \& Co., Inc.; Eastman, Dillon \& Co.; The First Boston Corp.; Glore, Forgan \& Co.; Goldman, Sachs \& Co.; Harriman Ripley \& Co.., Inc.; Kidder, Peabody \&
Co.; Lehman Brothers; Merril Lynch, Pierce, Fenner \& Beane; Smith, Barney \& Co.; Stone \& Webster Securities
Corp.; Union, Securities Corp.; White, Weld \& Co.; Dean
Witter \& Co.; A. G. Becker \& Co. Inc.; Hemphill, Noyes Witter \& Co.; A. G. Becker \& Co. Inc.; Hemphill, Noyes
$\&$ Co.; A. C. Allyn and Company Inc; Central Republic Company (Inc.); Harris, Hall \& Co. (Inc.); F. S. Moseley.
\& Co.; Salomon Bros. \& Hutzler; Spencer Trask \& Co.;
Wood, Struthers \& Co.; Bacon, Whipple \& Co.; Blunt
Ellis \& Simmons; The Milwaukee Co.; Stroud \& Co., Inc.; Ellis \& Simmons; The Milwaukee Co.j; Stroud \& Co., Inc.;
G. H. Walker \& Co.; City Securities Corp.; Collett \&
Company, In.; Elworthy \& Co.; Farwell, CChapman \&
Co.; J. J. B. Hilliard \& Son; Indianapolis Bond \& Share Corp.; A. M. Kiddier \& Co.; Kiser, Cohn \& Shumaker, Inc.; Hughes \& Co., Inc.; Schwabacher \& Co.; F. S. Smithers
\& Co.; Sutro \& Co.; Richard W. Clarke Corp.; H. Hentz
\& Co.; The Illinois. Co.; Mackall \& Coe; Irving Lundborg
\& Co. J. C. Newsome \& Co., and Sweney, Cartwright \&
Co. Oversubscribed. 6,351,737 Rochester Gas \& Electric Corp. 175,000 shares of com-
mon stock (no par). Purpose, to repay bank loans and for new construction. Price, $\$ 36.25$ per share to stock-
holders and $\$ 33.31 / 2$ to public. Ofered iby company for subscription by common stockholders. Unsubscribed shates
$(63,096$ ) under written by The First Boston Corp, B Byth
\& Co., Inc.; Wertheim \& Co.; Merrill Lynch, Pierce, Pen ner \& Beane; Kidder, Peabody \& Co.; George, D. B.
Bonbright \& Co.; Little \& Hopkins, Inc.; Erickson Perkins

## -Represents issues placed privately. IIndicates Issues sold competitively. <br> Indicates special offering.

(Continued on page 10)
(Continued from page 9)
$\&$ Co.: L. F. Rothschild $\&$ Co.; Sage, Rutty \& $\&$ Co., Inc.,
Tucke, Anthony $\&$ Co.; Wood, Struthers $\&$ Co., and
Coodbody $\&$ Co. Goobabody \& Co.
3,159,476 Texas Illinots Natural Gas Pipeline Co. 183,158 shares of common stock (par s1. Purpose, to increase investment
in Natural Gas Storage co. of milinois and to repay bank
 $\&$ Coke Co.. the parent, subscribed for
shares for a total cost of $\$ 13,355,837$.
1,962,330
 Purpose, to reduce bank loans. Price, at par
holders and $\$ 25.371 / 2$ to public. subscription by common stockholders. Unsubscribed shares
$(19,412)$ undervritten by Harris. Hall \& Co. (Inc.); The First rust Co., of Linncoln, Neb.; Eastman, Dillen \& Co.;
A. C. Allyn and Co. Inc.; Julien Collins $\&$ Co.; Beecroft,
 and The Lathrop-Hawk-Herrick Co. All sold.

## \$75,057,202

$\mathbf{\$ 2 9 0 , 0 0 0}$ Atomic Uranium Corp. 232,000 shares of common stock (par 10 cents). Purpose, for exploration costs, etc. Price,
$\$ 1.25$ per share. Offered by Luckhurst \& Co., Inc. 2,253,818 Peryllium Corp. 88,385 shares of common stock (no par). share. Offered by the company for subscription by com-
mon stockholders. Underwritten by Francis I. dupont mon stockhole Kuhn, Loeb \& Co.; White, Weld \& Co.; W. D. Gratcher \& Sherrerd; Cyrus J. Lawrence Securities Corp.;
Shearson, Hammill \& Co.; A. M. Kidder \& Co.: Wurts, Dulles \& Co.; Friedman,
\& Boyce. Oversubscribed. Mineral Exploration \& Production, Inc. 500,000 shares of
capital stock (par 10 cents). Purpose, for equipment and mublic, without underwriting
300,000 orthwest Uranium Corp. 600,000 shares of common stock development expenses and working capital. Price, 50 cents
per share. Offered by Royal Securities Corp.

## $\$ 2,893,818$

Ther industrial and manufacturing
Cheney Brothers 23,872 shares of common stock no par)
Purpose, for working capital. Price, $\$ 11$ per share. Offered by company for subscr
holders, without underwriting.
300,000 Chlorophyll Chemical Corp. 300,000 shares of common
stock (par 10 cents). Purpose to repay loans and for Working capital. "Price, \$1 per share. Offered by Mitchell Decea Records, Inc. 318,625 shares of capital stock (par
50 cents). Purpose, to increase investment in Universal Pictures Co., Inc. Price, 59.20 per share. Offered by shares (51,549), underwritten by Reynolds \& Co.; Laul \& Co.; Baker, Simonds \& Co, ; Bear, Stearns \& Co.
Crowell, Wedon \& Co.; Cruttenden \& Co.; Davies \& Co.
Deter Co.: H Hentz \& Co. Henry Herrman \& Co.: Jenks $\&$ Co.; H. Hentz \& Co.; Henry Herrman Car... Loeb
Kirkland \& Grubss; Kav, Richards \& Co.; Carl M. Loeb
Rhoades \& Co.; McKelvey \& Company; Sills, Fairman Hhoades \& Co.; McKelvey \& Company; Sills, Fairman
$\&$ Harris Inc.; Smith, Hague \& Co.; Stern, Hague \& Co.
Stern, Frank, Meyer \& Fox and Kuhn, Loeb \& Co.
671,500 Edgar Brothers Co. 79,000 shares of common stock (pa
$\$ 1$. Purpose, to repay bank loans and for working capital
Slat $\$ 1$ Price, $\$ 8.50$ per share. Underwritten by D
$\&$ Co. and Courts \& Co. Oversubscribed.

156,450 Eagar Brothers Co. 21,00 shares of common stock (pa
Price, Purpose, to repay bank loans and for working capital $\$ 11$. Purpose, to repay bank loans and for working capital.
Price, $\$ 7.45$ per share. Offered by company for subscrip-
tion by certain stockholders and employees. Underwritten
for.
1,250,000 Erie Resistor Co. 62,500 shares of $\$ 1.20$ convertible pre
erred stock (par $\$ 20$ ). Purpose, for new equipment and working capital. Price, at par and accrued dividends
Underwritten by Fulton, Reid \& Co.; Bache \& Co.; Paine Webber, Jackson \& Curtis; Smith \& Root: Saunders,
Stiver \& Co.; Robert W. Baird \& Co., Inc.; Blunt Ellis \& Simmons; The Ohio Company; A. E. Masten \& Co.; Fahey, \& Co.: Blair, Rellins \& Co. Inc.: Hor. L.; Emerson \& Co.
Inc.; Kay, Richards \& Co. and T. H. Jones \& Co Farnam Manufacturing Co. 5,000 shares of $7 \%$ cumulative
convertible preferred stock ing capital. Price, at par. Underwritten by McCarley $\& \mathrm{Co}$ and offered only to residents of North Carolina.Farrington Mig. Co. 4,400 shares of class A stock (par
\$10). Purpose, for working capital. Price, \$11.25 per
share. Offered by Chace, Whiteside, West \& Winslow, Inc Gyrodyne Co. of America, Inc. $1,250,000$ shares of common
stock (par 10 cents). Purpose, refunding ( $\$ 13,200$ ) and
for stock par,
for new equipment and. Working capital (\$986,800.) Price,
80 cents per shaie. Offered by Jay W. Kaufmann \& Co. 80 cents. per shaie. Offere
and Gearhart \& Otis, Inc.
120,000 (par 10 cents) Purnose for working capital. Price; 80 (par 10 cents). Purpose, for working capital. Price, 80
cents per share. Offered by company for subscription by employees.
 stock (no par). Purpose, for
Price, $\$ 25$ per share. Offered
by employees. Oversubscribed
180,000 (par $\$ 1$ ). Purpose, for working capital, ete common stock Offered by company for subscription first by s
Unsubscribed 150,000 shares offered to public.
299,000 Nagler Helicopter Co., Inc. 299,000 shares of common stoc (par one cent). Purpose, for working capital, etc. Price,
$\$ 1$ per share. Offered by John R. Boland "as a specula-
tion,"
5,844 Oregon Fibre Products, Inc. 5,844 shares of common stock
(par $\$ 1$. See under "Long-Term Bonds and Notes" in a preceding column of this article.
$245,000 \begin{aligned} & \text { Remington Corp. } 70,000 \text { shares of common stock (par } \$ 1 \text { ). } \\ & \text { Purpose, for expansion and working capital. Price, } \$ 3.50\end{aligned}$ Purpose, for expa
per share. Unde
Co. Completed.
4,000,000 Robertshaw-Futlon Controls Co. 160,000 shares of $51 / 2 \%$
cumulative convertible preferred stock (par $\$ 25$ ). Purpose, for capital expenditures. Price, at par and accrued
dividends. Underwrite Parker \& Redpath; Ball, Burge \& Kraus; Bateman, Eichler
$\&$ Co.; Blair. Rollinn \& Co. Inc.; Blyth \& Co \& Co.; Blair, Rollins \& Co. Inc.; Biyth \& Co., Inc.; $\&$ Co.; Paul H. Davis \& Co.; Doolittle \& Co.; Clement A.
Evans \& Co.. Inc.; Hallgarten \& Co.; Hayden, Stone \&
Co.; Hemphiil, Noyes \& Co.; Hornblower \& Weeks; Kay, Richards \& Co.; Kidder, Peabody \& Co.; W. C. Langley
\& Co.; Lehman Brothers; Lester, Ryons \& Co.; Carl M.
Loeb, Rhoades \& Co.; Loewi \& Co.; Laurence M. Marks \&
Co.; Moore, Leonard \& Lynch; The Ohio Co.; Shield Co.; Moore, Leonard \& Lynch; The Ohio Co.; Shields \&
Co., Sills, Fairman \& Harris, Inc.; Smith, Hague \& Co.;
Sutro \& Co., and Union Securities Corp. Oversubscribed.

218,180 Rogers Corp. 10,909 shares of class B common stock (no par). Purpose, to repay bank loans and for working
capital. Price, $\$ 20$ per share. offered by company for
subscription by class B common stockholders, without subscription
underwriting.
250,000
Russell Reinforced Plastics Corp. 50,000 shares of 30 -cent umulative convertible preferred stock (par $\$ 1$ ). Purpose,
or expansion and working capital. Price, $\$ 5$ per share. ffered by Aetna Securities Corp.
31,875 Skiatron Electronics \& Television Corp. 15,000 shares of
common stock (par 10 cents). Purpose, for working capital. Price, at market ( $\$ 2.121 / 2$ per share net to company).
offered by Wright, Wood $\&$ Co. All sold. Skiatron Electronics \& Television Corp. 10,000 shares of
common stock (par io certs). Purpose, for working capommon stock (par io certs). Purpose, for working cap-
ital Price, at market $1 \$ 1.90$ per share net to company).
Offered by wright, wood \& Co. All sold. SoundScriber Calt, Wood 2 Co. All sold.
 Price, $\$ 6.25$ per share. Offered by company, for subscrip-
tion by stockholders, without underwriting. All subseribed tion
for.
0 Suppi
150,000 Suppiger (G. S.) Co. 750 shares of $5 \%$ cumulative pre(par $\$ 10$ ), in units of one preferred and five common shares. Purpose, for new capital. Price, $\$ 200$ per un
offered to public by company, without underwriting.

1,926,990 Weston Electrical Instrument Corp, 107,05, shares of
cappital tsock (par st2.50). Purpose, to repay bank loans
and for working capital. Price, \$18 per share. Offered by company for subscription by stockholders. UnsubPierce, Fenner \& Beane; Blyth \& Co., Inc.; The First
Roston Corp.; Harriman Ripley \& Co." Inc.i Kuhn, Loeb
\& Co.; Smith, Barney \& Co.; Clark, Dodge \& Co. and
Estabrook \& Co. All sold.

## $\overline{\$ 28,414,706}$

$\$ 300,000$ Dakota-Montana Oii Leaseholds, Inc, 300,000 shares of common stock (par 50 cents). Purpose, for development
expenses and working capital. Price, $\$ 1$ per share., Of ered by Cal J. 250,000 Empire Petroleum Co. 200,000 shares of preferred common stock (par \$1). Purpose, Uor workier Co; Carroll, Kirchney
per share. OOfered by Julus Mait.
\& Jaquith, Inc.; Amos C. Sudler \& Co., and Robert W. $\&$
W Jaquilson.
Wrent
135,000 Great Western Petroleum Corp. 90,000 shares of common stock (par $\$ 1$. Purpose, for dilling expenses, etc. Price
$\$ 1.50$ per share. Orfered by Steele \& Co.; as a spec-
ulation."

300,000 Gulf South Oil Corp. 60,000 shares of preferred stock (par
$\$ 5$ ). Purpose, for exploration and development expenses rice, at par. Offered by Cleve Myers, Inc
$1,500,000$ Johnston Oil \& Gas Co. 500,000 shares of capital stock (par $\$ 1$ ). Purpose, to repay bank loans, etc. and for
acquisition of leasehold properties and working capital acquisition of leasehold properties and working capital
Price. $\$ 3$ per share. Underwritten by Allen \& Company;
M. E. Allison \& Co., Inc.; Auchincloss, Parker \& Redpath M. E. Ahisont \& Co., .; Coburn \&. Middlebrook, Inc.; Cowen
\& Co.; Crerie \& Co.; Crockett \& Co.; Dammes, Koerner $\&$ McMann; A. G. Edwards \& Sons; D. H. Ellis \& Co.
First Southwest Co.i. Franklin, Meyer \& Barnett; R. D
French \& Co.; Fridey \& Hess; Goodbody \& Co.; G. C French $\&$ Co.i; Fridley \& Hess; Goodbody $\&$ Co.; G. C
Haas \& Co.; Hirsch \& Co.; LaMaster \& Co.; Lentz, Newton $\&$ Co.; William R. Mee; Moroney, Beissiner \& Co.; J. R
Phillips Investment Co.: Quinn \& Co.; Rauscher, Pierce \& Co., Inc.; Rotan, Mosle and Moreland; Rowles, Winsto $\&$ Co.; Russ \& Co.; Sancers \& Newsom; John D. Scott
and Co.; Shawell \& Company; Shearson, Hammill \& Co.;
Harold s . Stewart \& Co.; Sutro Bros. \& Co.; Terry \& Company; Texas National Corp.; Underwod, Neuhaus
$\&$ Co.; Kirby L. Vidrine \& Co. and Chas. B. White \& Co.
Oversubscribed.

260,000 KLB Oil Corp. 104,000 shares of capital stock (par one cent), Pripose, for drilling expenses and working cap-
ital. Price, $\$ 2.50$ per share. Offered by Aetna Securities
Corp. "as a speculation". 300,000 Otis. Oil \& Gas Corp. $1,500,000$ shares of comomn stock
(par five cents). Purpose, to acquire properties and leases (par five cents). Purpose, to acquire properties and leases
and for working capital. Price, 20 cents per share., of-
fered by Hunter Securities Corp. "as a speculation."
250,000 Texas Western Oil Co., Inc. 250,000 shares of common for working capital. Price, $\$ 1$ per share, Offered by
Walter Aronheim.

## 3,295,000

investment trusts, trading, holding cos., etc
\$ $23,200,000$ American Gas \& Electric Co. 800,000 shares of common stock (par $\$ 5$. Purpose, for additional investments in
subsidiaries. Price, $\$ 29$ per share. Underwriten by The
First Boston Corp.; Union Securities Corp.; Clark. Dodge $\&$ Co.; Drexel \& Co.; Eastman, Dillon \& Co.; Glore. For-
gan \& Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks;
Kidder, Peabody \& Co.; Merrill Lynch Pierice Kidder, Peabody \& Co.; Merrill Lynch, Pierce, Fenner \&
Beane; Paine, Webber, Jackson \& Curtis; Smith, Barney $\&$ Co.; Tucker, Anthony. \& Co.; Hallgarten \& Co.; Lee
Higginson Corp.. A. C. Allyn \& Co., Inc.; A. G. Becker \&
Co. Inc.; Central Republic Co. Corp.; Bache \& Co.; Baker, Weeks \& Co.; Alex. Brown \&
Sons. E. W. Clark \& Co.; Paul H. Davis \& Co.. Dick \& Merle-Smith; Laurence M. Marks \& Co.; The Milwaukee
Co.; The Ohio Company; R. W. Pressprich \& Co.; Reynolds $\&$ Co.; Riter \& Co.; Shearson, Hammill \& Co.; Stroud \&
Company Inc.; Wood, Struthers \& Co.; MeDonald \& Co.;
Baker, WWatts \& Co., Bioren \& Co.; Cooley \& Co.; Goodbody \& Co.; Green, Ellis \& Anderson; Johnston, Lemon \&
Co.: John C. Legg \& Co.; Loewi \& Co.; McCormick \&
Co.; New York Hanseatic Corp.; Stern Brothers \& Co.; Yarnall \& Co., The First Cleveland Corp., Elkins, Morris $\&$ Co.; Ball, Burge \& Kraus; Baxter, Williams \& Co.;
Biddle, Whelen \& Co.; Boenning \& Co.; Bosworth, Sullivan
\& Co., Inc.; Clayton Securities Corp.; Courts \& Co.; \& Co., Inc.; Clayton Securities Corp.; Courts \& Co.;
Crowel, Weedon \& Co.; Davies \& Co.: Emanuel, Deetjen
\& Co., Ferris \& Co.; Glover \& MacGregor, Inc.; Hill \& Co.; Hirsch \& Co.;' Jenks, Kirkland \& Grubbs; Kean,
Taylor \& Co.; E. M. Newton \& Co.; Parrish \& Co.; F. L.
Putnam \& Co., Inc.; Reinholdt $\%$ Gardner. Rodinan Putnam \& Co., Inc.; Reinholdt \& Gardner; Rodman \&
Linn; Suplee, Yeatman \& Co., Inc.; Watling, Lerchen \&
Co.; J. Barth \& Co. Brush Slocumb. \& Co, Inc.; Chaplin \& Company Laird \& Co.; McDonald- \& Coore, \& Co., McJun-
kin, Patton $\&$ Co.; Rotan, Mosle and Moreland; Sills, Co.; J. R. Williston, Inc.; Bruce \& M. Simon \& Brooke \& \& Co.; Thomas \& Burns,
Corbett \& Pickard, Inc.; C. C. Collings \& Co., Inc.; Dallas

 \& Co.; Hulme, Applegate \& Humphrey, Inc, ; T. H. Hones
\& Co.; Kay, Richards \& Co.; Moors \& Cabot; Newman \& Company; Penington, Colket \& Co.; Raffensperger, Hughes ter Co., Scott, Horner \& Mason, Inc.; Sterne, Agee \&
Leach; Stetson Securities Corp.; Stix \& Co.; Thayer, Baker

881,981 Derby Gas \& Electric Corp. 47,039 shares of common stock Derby Gas \& Electric Corp. 47,039 shares of common stock
(no par). Purpose, to repay bank loans and for other
corporate purposes. Price, $\$ 18.75$ per share. Offered by

## 13,363,628

 ompany for subscription by stockholders and employees,Unsubscribed shares $(3,150)$ underwritten by Allen \& Co All sold.
tock (par $\$ 5$ ). Purpose to pake additional of common in subsidiaries and repay bank loans and for general cor porate purposes, Price, $\$ 23.50$ per share. Offered b
company for subscription by common stockholders, with
out underwriting Merril. out underwriting. Merrill Lynch, Pierce, Fenner \&, Bean
acted as clearing agent. Offering was completed.

## \$10,000,886

 New England Electric System 828,516 shares of commonstock (par $\$ 1$. Purpose, for construction programs o
subsidiaries. Price, $\$ 12$ per share to stockholders and $\$ 13$ to public. offered by company for subscription by written by blyth \& Co., Inc.; Lehman Brothers; Bear
Stearns \& Allyn \& Co., Inc.; Centra \& Co.; Mackall \& Coe; Stroud \& Company, Inc.; J. M
Dain \& Co.; Eworthy \& Co.; Laird, Bissell \& Meeds;
Lester, Ryons \& Co.: Mason-Hagan, Inc.: Sills, Fairman Lerter, Ryons \& Co.; Mason-Hagan, Inc.; Sills, Fairman
\& Harris, Inc.; William R. Staats. \& Co.; Suplee, Yeatman
\& Co., Inc.; J. Barth \& Co.; Brush. Slocumb \& Co Inc. \& Co., Inc.; J. Barth \& Co.; Brush, Slocumb \& Co. Inc.; \& Marshall; Hawkins \& Co.: Irving Lundborg \& Co.
Revel Miller. \& Co.: Model, Roland \& Stone; New York
Hanseatic Corp.; Wagenseller \& Durst, Inc.; J. R. Willis Hanseatic Corp.; Wagenseller \& Durst, Inc.; J. R. Willis-
ton, Bruce \& Co.; Baumgartner, Downing \& Co.; Byrd
Brothers; Carmen \& Co.. Inc.; City Securities Corp. Co.; Henry F. Swift \& Co.; Taussig, Day \& Co., Inc. Frank Knowiton \& Co.; Raffensperger, Hughes \& Co., Inc.
Saunders, Stivers \& Co., I. M. Simon \& Co.; Este \& Co.
Hooker \& Fay; John Kormendi Co.; Roger S. Palmer Co. Inc.; Waldo Hemphill \& Co.; Murphey Favre, Inc.; C. F
Cassell \& Co., Inc.; Fewel \& Co.; Gross, Rogers, Barbur Smith \& Co.;. C. T. Williams \& Co., Inc.. Thayer, Bakes
\& Co., and S. K. Cunningham \& Co., Inc. Texas Utilities Co. 375,000 shares of common stock (no
par). Purpose, to repay bank loans and for investment
in common stocks of subbidiaries. Price, $\$ 40.25$ per share.
Offered by Kidder. In common stocks of subsidiaries. Price, \$40.25 per share.
offered by Kidder, Peabody \& Co.; Merrill Lynch, Pierce
Fenner \& Beane; Union Securities Corp.; A. C. Allyn \& Co., Inc.; Eastman, Dillon \& Co.; Equitable Securities
Corp.; Hallgarten \& Co.; Hornblower \& Weeks; Laurence \&. Marks \& Co.ij Paine, Webber, Jackson \& Curtis; Shields Witter \& Co.; L. F. Rothschild \& Co.; Baxter. Williams \&
Co.; Clark. Dode \& Co.; Schwabacher \& Co., Riter \&
Co.; Stroud \& Co., Inc. E. F. Hutton \& Co.: Lester, Ryons
\& Co.;The Ohio Co.: Piper, Jaffray \& Hopwood Reinholdt $\&$ Gardner; Watling, Lerchen \& Co.; Bosworth, Sullivan
$\&$ Co., Inc.: Dewar, Robertson \& Pancoast; Clement A. ards \& Co.; Laird \& Cirst Cleveland Corp.; Hill Rich, Frank, Meyer \& Fox;
Anderson \& Strudwick; William Blair \& Co.i Boenning Anderson \& Strudwick; William Blair \& Co.; Boenning
$\&$ Co.; Stockton Broome \& Co.; John W. Cark, Inc.;
Julien Collins \& Co.; R. L. Day \& Co.; Dempsey-Tegeler $\&$ Co.; Draper, Sears \& Co.; Emanuel, Deetjen \& Co.;
First of Michigan Corp.; Folge, Nolan In., Gordon Graves
\& Co.; J. J. B. Hilliard \& Son; Jenks, Kirkland \& Grubbs;
Mead, Miller \& Co.; Mitchum, Tully \& Co.: Scott, Horner Mead, Miller \& Co.; Mitchum, Tully \& Co.; Scott, Horner
\& Mason, Inc.; I. M. Simon \& Co.; Smith, Moore \&
Co., Stetsonn Securities Corp.; Varnedoe, Chisholm \& Co.,
Inc. Sinslow-Douglas \& McEvoy; Harold E. Wood \& Co.:; Winslow-Douglas \& McEvoy; Harold E. Wood \&
Co.. Wess \& Co., Inc., Roobinson and Lukens:
Smith, Hague, \& Co.; Cromwell \& Co.; Mullaney, Wells \& Smith, Hague \& Co.; Cromwell \& Co.; Mullaney, Wells \&
Co.;Astin, Hart \& Parvin; Eddleman-Pollok Co., Edward
D. Jones \& Co.; Kaiser \& Co., and Sanders \& Newsom.
$\$ 62,540,24$
American. Automobile Insurance Co. 125,000 shares of
capital stock (par $\$ 4$ ). Purpose, for working capital.
Price, $\$ 40$ per share. Offered by company for Price, $\$ 40$ per share. Offered by company for subscrip-
t. on by stockholders. Unsubscribed shares (553) underwritten by Kidder, Peabody \& Co.; The First Boston Corp.;
Geyer \& Co., Inc.; Blyth \& Co., Inc.; Stone \& Webster Securities Corp.; White, Weld \& Co.; A. G. Becker \&
Co., Inc.; Hornblower \& Weeks; Paine, Webber, Jackson \& Curtis; G. H. Walker \& Co.; Bacon, Whipple \& Co.;
Alex. Brown \& Sons; Spencer Trask \& Co.; Blunt Ellis \&
Simmons; Shelby Cullom Davis \& Co. Lester Ryons \& Simmons; Shelby Cullom Davis \& Co.; Lester, Ryons \&
Co.; Mitchum, Tully \& Co.; Newhard, Cook \& Co.; Pacific
Northwest Co.; Northwest, Co.; Reinholat \& Gardner, Wagenselier ${ }^{\text {Durst, Inc.; Smith, Moore \& Co.; Stetson Securities Corp., }}$ and Willon, Johnson \& Higgins. and Wilson, Johnson \& Higgins
150,000 stock (no par). Purpose, forp. advances to subsidiaries.
Price, $\$ 10$ per share. Offered by company for subscription Price, $\$ 10$ per share Offered by company for s.
by common stockholders, without underwriting.
400,000. Aviation Equipment Corp. 8,000 shares of $6 \%$ preferred
stock (par $\$ 50$ ). See under "Long-Term Bonds and Notes" in a preceding column
150,000 Aviation Equipment Corp. depositary certificates for 8,000 and Notes" in a preceding column.
320,000 Brandywine Raceway Association, Ine.
common stock (par $\$ \$ 11$. See under
Long-Term Bonds common stock (par $\$ 1$. See under "Long-Teri,
and Notes" in a preceding column of this article.
$205,650 \begin{gathered}\text { Brick } \\ \text { stock (par } \$ 1) \text {. } \\ \text { Purpose, }\end{gathered}$ and refunding ( $\$ 68,200)$. Price, $\$ 10$ per
andicly by company, without underwrting.
200,000 Citizens Casualty Co. of New York 8,000 shares of $\$ 1.50$ umulative preferred stock (par $\$ 25$ ). The Mohawk Valley Investing Co. and Security \& Bond
Co. with stockholders of Citizens having prior right to
, subscribe for the shares.
 shares of $5 \%$ preference stock (par $\$ 100$. Purpose, re
funding. Price, at par and accrued, dividends. offered
publicly by company, without underwriting. All sold. 250,000 Eagle Super Markets, Inc. 25,000 shares of $6 \%$ preferred
stock (par $\$ 10$. Purpose, for working capital and onthe orporate purposes. Price, at pa
300,000 Famous Foods of America 300,000 shares of common stock
(par 10 cents). Purpose, for working capital. Price, $\$ 1$ per sha
lation."
294,570 Federal Loan Co. of Pittsfield, Inc. 19.638 shares of $7 \%$ cumulative convertible preferred stock ( $\mathrm{par} \$ 11$ ) and
19,638 shares of class A common stock ( $\mathrm{par} \$ 1$ ) in units of one share of each class of stock. Purpose, for expan
sion. Price, \$15 per share. Offered by company for sub
stitan scription by stockholders. Underwritten by Simon, Strauss
$\&$ Himme; William N. Pope, Inc.; and Chace, Whiteside,
West \& Winslow, Inc.. All subscribed for. 267,500 Friendly Finance, Inc. 21,400 shares of $6 \%$ cumulativ common stock (par $\$ 11$ in units of one share of each
class of stock. Purpose, for working capital. Price, $\$ 12.50$
per unit and accrued dividends. Offered by W. L. Lyons
\& Co.

Represents issues placed privately.
Indicates issues sold comp.
tIndicates special offering.

180,000 Government Employes Corp. 12,000 shares of ammon stock (par $\$ 5$. Purpose, for working capital. Price, sin
per share offered by tompany for subscription by com-
mon stockholders, without underviting mon stockholders, without underwriting.
462,000
 $\$ 16.50$ per share. Offerede, by company for substal. Pription by
stockholders, without under
$0,000,400$ conadrs, winhout underwriting.
 $\$ 1,150$ per unit of 10 shanses. Offered et by company to
public, without underwriting. pubic, without underwriting
 granted by company to certain officers and employees. Mayfair Markets 5,000 shares of $6 \%$ cumulative preferred
stock (par $\$ 50$ ) and 5,000 shares of common stock (no par) in units of one share of each classommon stoc, Purpose,
to reaya loans, etc. Price, soo per unit. Offered by com-
ponel pany to public without underwriting.
 fered by company tor subuscripition py stockholders. Under-
written by Fulton, Reid $\&$ co.
298,000 par 10 eents). Purpose, for working capital. Price, $\$ 2$. as a speculation, by Mortimer B. Burnside \& Co., Inc
293,750
par s1). Purpose, tor newe of class A convertible stock Price. si.2.2 per share. offered by whitney-Phoenix co.,
Inc. "as a speculation."
296,000

60,000 umulative participating preferred stock (par \$7). Purpose or expansion and working capital: Price, $\$ 8$ per share:
Underwritten by Avchincloss, Parker \& Redpath. All sold: (pandard Factors Corp. 15,000 shares of common stock
(par $\$ 1$. Purpose, for working capital. Price, $\$ 4$ per share,
Offered by company to pubic Offered by company to pubic, without underwriting, in
connection with offering of $\$ 250,000$ of debentures (which

145,000
par \$1). Purpose, for expansion, equipm of common stock apital. Price, \$7,25 per share. Underwritten by Estabrook Inc.; Chace, Whitesicie, West \& Winslow., Inc., and Chas,
W. Scranton \& Co. All sold.
210,900
Western Natural Gas Co. 7,030 shares of $5 \%$ preferred
stock (iar $\$ 30$ ). Purpose, for working capital, etc. Price,
at par. Offered by company for subscription by employees

## $\widehat{\$ 20,345,72,}$

Issues Not Representing New Financing

 tanley \& Co 101,500 California Oregon Power Co. 4,000 shares of common stock
(par $\$ 20$ ). Price, $\$ 25.371 / 2$ per share, Offered by Blyth $\&$
Co., Inc.
 Forgan \& Co. Completed. per share. Offered by Glore, 234,375 Chicago \& Eastern llinois RR. 12,500 shares of common
stock (no par). Price, s18.75 per share. Offered by Blyth
\& Co., Inc. and Bear, Stearns \& Co. Completed. $165,000 \begin{gathered}\text { Colorado Interstate Gas Co. 5,000 shares of common stock } \\ \text { (par } \$ 5 \text { ). Price, } \$ 33 \text { per share. Offered by Blyth \& Co. }\end{gathered}$ Consolidated Grocers Corp. 42,600 shares of common
stock (par $\$ 1.331 / 3$ ). Price, $\$ 15.871 / 2$ per share Offered by A. C. Allyn $\&$ Co., Inc. $\$ 15.871 / 2$ per share. Offered
bis. 498,525 Continental
(par $\$ 10$ ). Price, $\$ 72,25$ per share. Offered by Merrill (par \$10). Price, $\$ 72.25$ per share. Offered by Merrim
Lynch, Pierce, Fenner \& Beane.
Ferro Corp. 7,115 shares of common stock (par $\$ 1$ ). Ferro Corp. 7,115 shares of common stock (par $\$ 1$ ).
Price, $\$ 20$ per share. offered by Merrill Lynch, Pierce,
Fenner \& Beane. Oversubscribed. 45,625 Fidelity-Phoenix
stock (Par $\$ 10$ ). Price, $\$ 72.75$ (per ${ }^{\text {per }}$ share. Offered by
Merrill Lynch, Pierce; Fenner \& Beane. Completed 67,500 Great Western Petroleum Corp. 45,000 shares of common offered by Steele \& Co at market (about $\$ 1.50$ per share). 17,985,888 Gulf Life Insurance Co. 999,216 shares of common stock (par $\$ 2.50$. Price, \$18 per share. Underwritten by
Equitable Securities Corp.; R. S. Dickson \& Co.; PierceCarrison Corp.. White, Weld \& Co.; J. C. Bradford \& Co.;
A. M. Kider \& Co.; Shields \& Co.; Hirsch \& Co.; JohnA. M, Lander \& Co.; Shields \& Co.; Hirsch \& Co.; John-
son, Lane, Space \& Co. Inc.; The Robinson-Humphrey
Coo, Inc.; Johnston, Lemon \& Co.; Russ \& Company, Inc.;
Scott, Horner \& Mason. Inc., Wiilliam Blair \& Co. Boet Co., Inc.; Johnston, Lemon \& Co.; Russ \& Company, Inc.;
Scott, Horner \& Mason, Inc.; Willam Blair \& Co., Boett-
cher \& Co.; Clark, Landstreet \& Kirkpartick, Inc.; A. G.
Edwards \& Sons; Clement A. Evans \& Co., Inc.; Goodbody Edwards \& Sons; Clement A. Evans \& Co., Inc.; Goodbody
\& Co.; J. H. Hilsman \& Co., Inc.; Piper, Jafray \& H Hop-
wood; Sterne, Agee \& Leach; Atwill and Co.: Jack M.
Bass \& Co.; Sills, Fairman \& Harris, Inc.; Alex. Brown
 Cullom Davis \& Co.; Alester G. Furman Co.; Security
Associates, Inc.; Shearson, Hammill \& Co.; J. W. Tindall
\& Co.otl Branch, Cabell \& Co.; G. H. Crawford Co., Inc.;
Doolittle \& Co.; Lewis and Co. Mason-Hagn, Tine. Doolittle \& Co.; Lewis and Co.; Mason-Hagan, Inc, ; Mc-
Carley \& Co., Inc.i Edgar M. Norris; Odess, Martin \&
Herzberg, Inc.; Bullington-Schas \& Co.; Carlson \& Co.; Herzberg, Inc.; Bullington-Schas \& Co.; Carlson \& Co.;
Carolina Securities Corp.; Cruttenden \& Co.; Dempsey-
Tegeler \& Co.; Elder \& Company; Emanuel, Deetjen \&
 Willis, Kenny \& Ayres, Inc.; Herman Bensdorf \& Co.; Richard W. Clarke Corp.; Julien Collins \& Co.; Hancock, Lewis \& Co.; Louis C. McClure \& Co.; Mead, Miller \& Co.;
Mulaney, Wells \& Co.; J. Lee Peeler \& Co, Inc.; Rey-
nolds \& Co.; Shropshire \& Co.: Smith, Bishop \& Co Southern Bond Co.; Sternberger \& Co.: Vance Securities
Corp.; St. Denis J. Villere \& Co. and Wiley Bros., Inc. 66,400 Hanna (M. A.) Co. 2,600 shares of class A common stock
(par $\$ 10)$. Price, $\$ 64$ per share. Offered by Clark, Dodge
$\&$ Co. and Curtiss, House \& Co. Completed. 63,750 Huse-Liberty Mica Co. 5,000 shares of common stock (par,
$\$ 5$. Price, $\$ 12.75$ per share. Offered by F. L. Putnam \& Co., Inc.
 $\begin{aligned} & \\ & 353,750 \text { Owens-Illinois } \\ & \text { (par } \$ 12.50 \text { ). Price, } \$ 70.75 \text { per }\end{aligned}$ (par $\$ 12.50$ ) Price, $\$ 70.75$ per share. Orfered by Gold-
man, Sachs \& Co. 234,675 Pacific Power \& Light Co. 12,600 shares of common stock
(no par). Price, $\$ 18.621 / 2$ per share. Offered by A. G.
Becker \& Co., Inc. Completed. 117,000 $\begin{gathered}\text { Portland General } \\ \text { stock (par } \$ 15 \text { ). }\end{gathered}$ stock (par $\$ 15$ ). Price, $\$ 29.25$ per share. Offered by
Blyth \& Co., Inc.

790,625 Public Service Co. of Indiana, Inc. 25,000 shares of com69,750 Puget Sound 4 Power \& Light Co. 3,000 shares of common \& Co., Inc. 105,000 R par $\$ 1)$. Price, $\$ 8.75$ per share. Offered by Blyth \& 12,000 shares of common stock
(o., Inc. Completed. o., Inc. Completed

145,000 Sunrise Supermarkets Corp, 20,000 shares of common
stock (par $\$ 11$. Price, $\$ 7.25$ per share. Underwritten by Estabrook \& Co.; Childs, Jeffries \& Thorndike, Inc.,
Battles \& Co.; Chace, Whiteside, West \& Winslow, Inc. Battles \& Co.; Chace, Whiteside, West \& Winslow, Inc:
and Chas. W. Scranton \& Co. All sold. 184,375
Teniessee
(par $\$ 5$ ). Production Co. 12,500 shares of common, stock $\$ 14.75$ per share. Offered by Stone \& War \$5). Perice, \$14.75 per. Share. Offered by Stone \&
101,250 United Engineering \& Foundry Co. 7,500 shares of common
stock (par $\$ 5$ ). Price, $\$ 13.50$ per share. Offered by Carl
M. Loeb 114,844 United States Radiator Corp. 13,125 shares of common
stock (par $\$ 1$ ). Price, $\$ 8.75$ per share. Offered by Blyth \& Co., Inc. and Bear, Stearns \& Co. Completed.

## \$24,733,582

## ${ }^{*}$ Represents issues placed privately

IIndicates issues sold comp
$\dagger$ Irdicates special offering.

## General Corporation and Invesiment News

(Continued from page 2)

Bessemer \& Lake Erie RR,-Earnings-


#### Abstract

$\begin{array}{lrrrrr}\text { September- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway } & \$ 3,076,846 & \$ 3,452,627 & \$ 2,852,503 & \$ 2,687,298 \\ \text { Net. from railway-... } & 1,635,544 & 1,843,312 & 958,412 & 1,268,212 \\ \text { Net ry. oper. income.-- } & 752,603 & 1,001,399 & 620,621 & 569,179\end{array}$ From Jan. 1- 


Boston Mutual Life Insurance Co.-Obituary-
Jay Rogers Benton, President of this company and Chairman of its
Finance Committae, died of heart attack at his home in Belmont,
Mass., on Nov. 3. He was 68 years of age.-V. 173 , p. 1986 .
Bridgeport Brass Co.-Opens New Office-
The company has announced the opening of a new sales office in she Federal Square Building in Grand Rapids, Mich., to handie the
sales of all Brigeport products, including mill products, plumbing,
brass goods, copper water tube and pipe.-V. 178, p. 1665.

Brooks \& Perkins, Inc.-Earnings Higher-
E. Howard Perkins, President, on Oct. 27 announced earnings for
the fiscal year ending July 31, 1953 after all charges and taxes of $\$ 1.35$ per common share, on 281,614 shares outstanding. In the previous year, earnings of $\$ 1.06$ per share were reported on 256,013 shares then
outstanding.
The company fabricates a wide range of magnesium items principally
from sheet and extrusions.-V. 177, p. 1899 .
Bush Terminal Buildings Co.-Tenders of Bonds-
Trving Trust Co., New York, as trustee, has available $\$ 264,127$ for
purchase of first mortgage $E 0$-year sinking fund gold bonds due April 1, 1960 , at not more than $105 \%$ of the principal amount and interest Sealed tenders of bonds must be received at the office of the trustee
on or before Dec. 3,1953 . $\mathrm{V} .177, \mathrm{p} .2450$.
California Water \& Telephone Co.-Secondary Offer-ing-A secondary offering of 5,000 shares of common \& Co (par \$16.121/ was made on the $371 / 2$ cents per share. The unsold balance was with$371 / 2$ cents per share.
drawn.-V. 178, p. 478.

\section*{Cambria \& Indiana RR.-Earnings- <br> | September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$149,976 | \$146,909 | \$122,603 | \$141,909 |
| Net from railway...--- | 6,864 | ${ }^{49,081}$ | ${ }^{4} 11,627$ | 35,597 |
| Net ry. oper. income | 91,049 | 57,813 | 41,944 | 58,066 |
| From Jan: 1- |  |  |  |  |
| Gross from railway | 1,335,770 | 1,167,813 | 1,187,580 | 1,065,277 |
| Net from railway | 62,765 | 7,186 | 23,997 | ${ }^{*} 44,576$ |
| Net ry. cper. income. | 720,222 | 483,438 | 494,304 | 456,637 |
| Deficit.-V. 178, p. |  |  |  |  |

Canadian National Lines in New England-Earnings-

 $\begin{array}{llllll}\text { ry. oper. income_-- } & { }^{*} 1,149,492 & { }^{*} 1,374,571 & { }^{*} 841,327 & { }^{4} 9554,521\end{array}$

Canadian National Rys.-September Revenue Off-
Period End. Sept. 30- 1953-Month-1952 1953-9 Mos 1952



Canadian Pacific Lines in Maine-Earnings-
 $\begin{array}{llllll}\begin{array}{c}\text { From Jan. 1-1 } \\ \text { Gross from railway_--- }\end{array} & 5,271,432 & 5,090,467 & 4,805,381 & 3,828,889\end{array}$

Canadian Pacific Lines in Vermont-Earnings-


Canadian Pacific Ry.-September Earnings-
Month-End. Sept. 30- 1953-Month-1952 1953-9 Mos.-1952 Gross earnings
Working expenses

- Net $\quad$ earnings.


## $\begin{array}{r}15 \\ \begin{array}{r}\text { 39,326,680 } \\ 36,543,209 \\ \hline\end{array} \\ \hline\end{array}$



Capital Uranium Co., Farmington, N. M.-Files With Securities and Exchange Commission-
The company on Oct. 28 filed a letter of notification with the
SEC covering $1,200,000$ shares of common stock SEC covering $1,200,000$ shares of common stock (par five cents) to be The net proceeds are to phay expenses incident to exploration, drilling

## Carolina Power \& Light Co.-Sells Gas Properties-

 This company has sold its gas properties to Tidewater Gas Co.,headed by Clifford B. Ewatt, 35 Wall St., New York, and the new
owners took over operations at midnight Nover These properties-acquired by Carolina Power \& Light Co. from in Eastern North Carolina in the cities of Fayetteville, Kinston, New The newly-formed Tidewater Gas
dent and Treasurer Tidewater Gas Co. of which Mr. Ewart is Presi-
the local operations, In subsidiary companies devoted to the local operations. In addition to promoting piped gas, bottled gas
will also be sold. (Secretary) directors in addition to Mr. Ewart and Phillip I. Blumber (Secretary) are Alex B. Andrews of Raleigh, manufacturer's representa tive; W. Henry Belk Simpson of Greenville, S. C., partner in the Belk-
Simpson stores chain; and Robert Szold, New York attorney.-V. 178 ,
p.

## Central of Georgia Ry.-Earnings-

| ptember- | 1953 | 2 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railw | \$3,370,052 | \$3,453,159 | \$3,111,723 | $\$ 3,1$ |
| Net from railway | 576,504 | 604,611 | 5,478,494 |  |
| Net ry. oper. inco | 284,674 | 364, | 223 , |  |
| From Jan. |  |  |  |  |
| et from railway | 6,641,455 | 32,979, | $31,751,199$ $3,912,754$ | 27,850 |
| r | 3,050,158 | 2,123,39 | 1,120,306 | 899 |

## Central Hudson Gas \& Electric Corp.-Earnings-

## Period End. Sept. 30

$1953-3$
$\$ 5,118,210$
$4,368,806$ $\qquad$
$\begin{array}{llllll}\text { Operating exps. \& taxes } & 4,368,806 & 4,185,167 & \left.\begin{array}{llll}\$ 21,486,824 & & 17,205,213\end{array}\right)\end{array}$
\($$
\begin{array}{crrrr}\begin{array}{c}\text { Operating income } \\
\text { Nonoperating income-- }\end{array} & \begin{array}{r}\$ 749,404 \\
\text { Dr } 35\end{array}
$$ \& \begin{array}{rl}\$ 719,483 \& 514 <br>
\& \$ 3,568,662 <br>

24,235\end{array} \&\)| $\$ 3,173,717$ |
| :---: |
| 15,220 | \& \end{array}

Gross income --
Income deductions
Net income
Reservation of not inc.
Preferred stock divs.
Bal, for com. stock
Com, Com. shares outstand'g
Earnings per com. share
$\qquad$
$\begin{array}{rlrrr}\text { Required by order of Public } \\ \$ 0.15 & 1,972,460 & \$ 0,16 & 259,642 & \mathbf{1 , 9 7 2 , 4 6 0} \\ \$ 0.85 & & \$ 0.88\end{array}$ EMPLOYEE STOCKHOLDERS INCREAmmission
20,000 shares of common stock to the company's recent offering of of the 1,253 eligible employees subscribed for a total of 17,824 shares Of these subscribers, 163 were new stockholders, increasing the num-
ber of employees owning common stock to $36 \%$ of total employees,
and the number of those owning either common or preferred stock to
$42 \%$ of total

Central Illinois Electric \& Gas Co.-Secondary Offer stock (par Inc., at $\$ 27.621 / 2$ per made on Oct. 27 by Blyth \& Co. 45 cents per share. It was completer's discount o Registers With Securities and Exchange CommissionThis company on Oct. 30 filed a registration statement with the
SEC covering 70,400 shares of common stock, $\$ 15$ par, to be offered for subscription by common stockholders at the rate of one be offered for each ten shares held on the record date. The record date and subscription price are to be supplied by amendment. Stone \& Webstbr
Securities Corp. and Allen \& Co. are named as the Immediately following the sale of the common stock, according
the prospectus, the company proposes to offer 15,000 shares of a new the prospectus, the company proposes to offer 15,000 shares of a new
series of cumulative preferred stock, $\$ 100$ par; and the company al

plans to offer $\$ 4,000,000$ of first mortgage bonds about the midd | plans |
| :--- |
| 1954. |

Net proceeds to the company from the sale of the additional corn-
mon and preferred shares will be used to provide a portion of tro funds required for the present and contemplated construction progra of the company and to provide for the payment of temporary bar:
loans incurred for such purposes which at Nov. 1, 1953, amounted

Central Illinois Light Co.-Stock Offering-Menticn was made in our issue of Nov. 2 of the offering to stock common stock at $\$ 36.50$ per share on a one-for additionel (with an oversubscription privilege which is subject to subscription rights of employees). Rights to stockholders will expire at $3: 30 \mathrm{p} . \mathrm{m}$. (EST) on Nov. 13. The offaring is underwritten by Union Securities Corp, and associates Further details follow:
OFFERING TO EMPLOYEES-The company has offered to the fullprivilege of subscribing per person (including officers) of the company the more than 100 shares
for of such common stock, subject to allotment, at $\$ 36.50$ per share,
out of such portion, if any, of the 100,000 shares as are not sub-
scribed for through the exercise of rights. Employee subscriptions are subject to the availability of shares and will be reduced proportionately for exceeds the number available, except that of shares subscribed for exceeds the number available, except that the company may
determine to give priority to subscriptions up to five shares.
The company has made arrangements with Commercial National The company has made arrangements with Commercial National
Bank of Peoria, Peoria, Ill., for loans by such bank to employet 3 Bank of Peoria, Peoria, Ill., for loans by such bank to employet 3
evidenced by individual unsecured promissory notes, for not exceeding
24 months, bearing interest at the rate of $5 \%$ per annum, in amount 24 months, bearing interest at the rate of $5 \%$ per annum, in amounis
up to $90 \%$ of the subscription price of the shares subscribed for by
them respectively, and the company will pay the service charges them respectively, and the company will pay the service charges
(which will not exceed $\$ 1.50$ per share, of such bank with respect
to any shares purchased under this arrangement. Such notes wiil
be individual obligations of employees not guaranteed by the company. capitalization giving effect to present financing

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
|  |  |  |
| $31 / 4 \%$ series due (April 1) 19 |  | \$9,376 |
| $23 / 8 \%$ series due (Dec. 1) 1979 |  | 12,500,000 |
| $31 / 4 \%$ series due (Dec. 1) 1981 |  | 8,000,000 |
| Pfd. stock cumul. (par $\$ 100$ ) <br> $41 / 2 \%$ preferred $\qquad$ | 250,000 shs. |  |
| Common stock (no par value) | 1,500,000 shs. | 1,000,000 shs. |
| ot limited except as set forth in the mortgage securing such bords. |  |  |
| NDERWRITERS-The underwr | med below, | hrough Union |
|  |  | agreed |

purchase, and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of
such shares of the additional common stock as shall not be issuable
pursuant to the company's offer to stockholders and employees:

Central Kentucky Natural Gas Co.-To Build LineThe to this company for the construction and operation of 8.8 miles o
20 -inch pipeline paralleling an existing line extending northward 20-inch pipeline paralleling an existing line extending northward
through North Means, Ky, to provide greater safety and continuity
of service' to the Cincinnati, Ohio, market area. The project is estiof service'to the Cincinnati, Ohio, market area. The project is esti-
mated to cost $\$ 706300$.
The temporary authorization is conditioned to limit Central KenThe temporary athorization is conditioned to limit Central Ken-
ucky's combned total deliveries to Concinnati Gas \& Electrit Co,
and Union Light, Heat \& Power Co. to $305,800,000$ cubic feet of gas and Union Light, Heat \& Power Co. to $305,800,000$ cubic feet of gas
per day pending final disposition of the application. The FPC said
that the zranting of the temporary anthorization was without prejutrat the :granting of the temporary authorization was withou preju-
dee to such disposition of the eapplitation as the record may warrant.
The Commission last May denied Central Kentucky's application, but The Commission last May denided Central Kentucky's application, but
subsequently granted a rehearing which was held in September.-

Central RR. of New Jersey-Earnings-

 Net from railway-.......
Net ry. oper. income-...
• Deflcit.-V. 178, p. 1271.
Central Soya Co., Inc.-New Chairman ElectedHarold W. McMillen has been elected Chairman of the Board
of Directors to succeed his father, Dale W. McMillen, who will continue to serve as a director and Chairman of the Finance and Development As Chairman of the Board, H. W. McMillen will continue his active responsfifility for study and formulation of the company's general
gill Executive Vice-President.-V. 178, p. 50 .
Central Vermont Ry. Inc.-Earnings-

| September- | 1953 | 52 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$999,000 | \$1,017,000 | \$919,000 | 876,000 |
| Net from railway- | 236,110 | 319,192 | 148,050 | 138,009 |
| Net ry. oper. incom | 99,798 | 215,232 | 33,465 | 14,176 |
| From Jan. 1- |  |  |  |  |
| Grors from ratway | 8,794,000 | 8,290,000 | 8,629,000 | 7,718,000 |
| Net from rallway. | 1,864,978 | 1,132,787 | 1,481,812 | 1,387,842 |
| Net ry. oper. income----V. 178, p. 1271. | 661,335 | 212,795 | 557,034 | 442,117 |
| Certain-teed Products Corp. ( \& Subs.) - Earnings- |  |  |  |  |
|  |  |  | $\begin{array}{r} 1953 \\ \$ 47,257,460 \\ 6,476,012 \\ 3,492,081 \end{array}$ | ${ }_{\text {194,244,568 }}^{19}$ |
|  |  |  |  |  |
| Profit before income taxes. |  |  |  | 5,988,061 |
| Prov. for U. S. and Canadian taxes on income |  |  |  | 3,173,375 |
| Net income |  |  | ,983,931 | \$2,814,686 |
|  |  |  |  |  |
| Earnings per common share: 9 months ended Sept. 30 |  |  | \$1.83 | 81.73 |
| 3 months ended <br> -V. 178, p. 567. |  |  |  |  |
|  |  |  |  |  |
| Charleston \& Western Carolina Ry.-Earnings- |  |  |  |  |
| September- | 1953 | 1952 | 1951 | 195 |
| Gross from rallway | 509,097 | \$486,947 | \$495,659 | \$389,086 |
| Net from railway | 50,497 | 75,248 | 76,522 | 82,045 |
| Net ry. oper. income--- | 43,773 | 51,059 | 36,883 | 42,385 |
| From Jan. 1- |  |  |  |  |
| ross from railw | . 30 | 894 | 4,855, | 640,674 |
| Net from railway | 1,200,925 | 811,226 | 1,112,487 | 783,701 |
| et ry, oper. income | 647,848 | 437,668 | 502,895 | 378,482 |

Chicago, Burlington \& Quincy RR.-Equipment Trust Certiticates Offered-Kidder, Peabody \& Co. and associates on Nov. 5 offered to the public, subject to approval $400,00027 / 8 \%$ equipment trust certificates at prices to yield from $1.90 \%$ for May 1, 1954 maturities to $3 \%$ for the maturities of Nov. 1, 1968. The issue was awarded to the group on Nov. 4 on its bid of $99.439 \%$.
\& Co. and Auchincloss, Parker \& Redpath. Other bids for a $2 \overline{2 / g} \%$ coupon came from Salomon Bros, \& Hutzler,
who bid 993813 and Halsey, Stuart \& Co., Inc., 99.32 . Blair, Rollins, EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS
 $\begin{array}{lllll}\text { Net from railway-..--- } & 6,598,690 & 7,793,198 & 5,163,603 & 9,457,704 \\ \text { Net ry. oper. income-.- } & 2,619,019 & 3,024,172 & 1,886,856 & 4,412,909\end{array}$
 $\begin{array}{lllllll}\text { Net ry, oper. income-- } & 23,231,424 & 19,882,873 & & 20,614,384 & 21,511,956 \\ -\mathrm{V} .178, \mathrm{p} .1666 .\end{array}$

| Chicago \& Eastern Illinois RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| September- | 1953 | 1952 | 1951 | 1950 |
| Gross from railway | \$3,010,509 | \$3,033,171 | \$2,695,076 | \$2,701,410 |
| Net from rallway | 655,831 | 803,838 | 184,000 | 915,009 |
| Net ry. oper. income | 335,396 | 429,377 | 245,495 | 540,184 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 27,470,971 | 25,640,454 | 24,682,208 | 21,429,662 |
| Net from railway | 6,547,961 | 6.222,166 | -2,246,700 | ${ }^{\mathbf{5}, 338,757}$ |
| Net ry. oper. income | 3,204,484 | 3,105,050 | $2,346,903$ | 2,637,457 |
| V. 178, p. 1271. |  |  |  | ,637,45 |
| Chicago Great Western Ry.-Earnings- |  |  |  |  |
| September- | 1953 | 1952 |  |  |
| Gross from railway | \$2,979,673 | \$3,100,400 | \$2,750,000 | \$3,450,741 |
| Net from railway- | 1,065,649 | -931,911 | ${ }^{\text {+ }}$ - 680,026 | \$3,490,741 |
| . Net ry. oper income. | 386,773 | 293,133 | 235,017 | 1,439,007 |
| From Jan. 1- 3 |  |  |  |  |
| ross from railw | 22,254,532 | 26,184,805 | 25,25 | 24,197,238 |
| from railway | 7,298,529 | 7,791,088 | 6,864,950 | 7,046,146 |
| Net ry, oper. income | 2,944,034 | 2,655,958 | 2,153,990 | 2,675,559 | $\begin{array}{llll}\text { Net ry. oper. income- } & 2,944,034 & 2,655,958 & 2,153,99\end{array}$


| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway---- | \$724,717 | \$616,397 | \$724,189 | \$967,821 |
| Net from rallway--7. | 190,952 | 249,163 | $\begin{array}{r}239,780 \\ \hline\end{array}$ | 489, |
| Net ry. oper. income. From Jan. 1- | 64,274 | 103,244 | -193,949 | 258 , |
| Gross from railway-. | 6,503,460 | 4,939,894 | 6,884,165 | 7,558,039 |
| Net from rallway-...-- | 1,682,735 | 839.742 | 1,958,917 | 3,320,744 |
| Net ry. oper, income.... | 570,876 | 149,156 | 640,114 | 1,812,056 |

Chicago, Indianapolis \& Louisville Ry.-Earnings-


Chicago, Milwaukee, St. Paul \& Pacific RR.-Earnings
 $\begin{array}{lllll}\text { Net from railway_-.--- } & 4,596,894 & 6,459,270 & 5,415,042 & 7,097,213 \\ \text { Net ry. .oper. income } & 1,644,424 & 2,410,986 & 1,922,080 & 3,156,945\end{array}$ $\begin{array}{llllll}\text { Net ry...oper.. income_- } & 1,644,424 & 2,410,986 & 1,922,080 & 3,156,945 \\ \text { Fross from railway_--- } & 194,725,085 & 198,803,096 & 194,130 ; 424 & 181,829,167\end{array}$


## Chicago \& North Western Ry.-Earnings-

 $\begin{array}{ccccc}\text { Net from railway_....... } & \mathbf{3 , 6 1 2 , 3 6 4} & \mathbf{4 , 6 2 2 , 1 7 9} & \mathbf{2 , 9 7 0 , 8 5 5} & \mathbf{3 , 8 8 5 , 3 2 4} \\ \text { Net ry. oper. income_- } & \mathbf{1 , 4 8 8 , 7 2 2} & \mathbf{2 , 8 2 8 , 2 2 7} & \mathbf{1 , 3 4 3 , 6 0 2} & \mathbf{2 , 1 6 7 , 6 4 5}\end{array}$
 $\begin{array}{llllll}\text { Net from railway_-.... } & 19,570,031 & 16,463,296 & 15,714,248 & 17,245,247 \\ \text { Net ry. oper. } & \text { income } & 4,272,944 & 2,422,848 & 2,408,524 & 4,312,763\end{array}$

## Chicago, Rock Island \& Pacific RR.-Earnings-



 $\begin{array}{lllllll}\text { Gross from railway } \ldots-. & 160,267,784 & 158,245,096 & 145,660,612 & 129,611,284 \\ \text { Net from railway_-.... } & 48,519,632 & 43,105,096 & 31,176,256 & 33,603,597\end{array}$


Chicago, St. Paul, Minneapolis \& Omaha Ry.-Earnings $\begin{array}{ccccc}\text { September- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross } \text { from railway } & \$ 2,999,997 & \$ 3,088,205 & \$ 3,166,349 & \$ 3,365,922 \\ \text { Net from rallway } & & 448,738 & 618,327 & 642,800 \\ 1,000,986\end{array}$ $\begin{array}{lrrrrr}\text { Net from rallway_.....- } & 448,738 & 618,327 & 642,080 & 1,000,986 \\ \text { Net ry. oper. income.-. } & 5,037 & 179,755 & 178,498 & 595,971\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 25,012,099 & 25,087,167 & 24,726,920 & 23,969,053\end{array}$ | Net from railway-....- | $2,329,540$ | $2,904,209$ | $1,791,610$ | $3,741,747$ |
| :--- | ---: | ---: | ---: | ---: |
| Net ry. oper. income.-. | $1,277,886$ |  | 687,212 | $1,520,588$ | ${ }^{*}$ Deficit.-V. 178, p. 1370

Childs Co. (\& Subs.) -Earnings-



Chrysler Corp.-New "Idea" Car IntroducedA bold and vigorous new approach to sports car body designwhen this corporation entertains some 800 newspaper and magazine writers at its annual new car press party at the company's general
offices in Detroit, Mich. An experiment in body styling, the 34 -inch-high Firearrow is a
sport roadster boasting exceedingly clean and rakish lines. Buit, on
a 115 -inch wheel-base, the body was hand-crafted by Ghia in Turin, a $115-$
Italy.
William c. Newberg. President of the Dodge Division,
Firearrow is William C. Newberg. President of the Dodge Division, termed the
Firearrow a further look into body styling of the future," and said
the prototype vehicle represents a continuation of Chrysle Corn the prototype vehicle represents a continuation of Chrysler Corpora-
tion's efforts to explore the possibilities of blending sport features with contemporary American passenger car design. car styling
that "certain styling and enginering that "certain styling and engineering features of the Firearrow may
well be reflected in future Dodge production models, but that there are Cincinnati, New Orleans \& Texas Pacific Ry.-Earns.-
 $\begin{array}{lrrrrr}\text { Gross from railway } & \mathbf{3 6 , 0 4 9 , 7 9 7} & \mathbf{3 3 , 3 1 8 , 1 4 9} & 32,784,269 & 29,718,214 \\ \text { Net from railway-.... } & 14,237,249 & 10,917,810 & 10,756,537 & 11,015,307 \\ \text { Net ry. oper. income_-- } & 6,488,141 & 4,710,222 & 4,300,638 & 5,650,\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } & 6,488,141 & 4,710,222 & 4,300,638 & 5,650,559\end{array}$

## Clinchfield RR.-Earnings-


 $\begin{array}{lllll}\text { Net from railway_-....- } & 7,534,509 & 7,612,505 & 7,709,645 & 6,399,046 \\ \text { Net ry. oper. income.-- } & 6,61,046 & 6,837,758 & 7,285,478 & \mathbf{5 , 9 5 5 , 2 8 7}\end{array}$

Cluett, Peabody \& Co., Inc. (\& Subs.)-Earnings-


 Sales include greige goods sold by the company mill to converters,
amounting to $\$ 144,995 \mathrm{in}$ the third quarter and $\$ 1,532,444$ for the
nine months ended Sept 30 , nine months ended Sept. 30, 1953 , and $\$ 404,367 \mathrm{in}$ the third quarter
and $\$ 610,538$ for the nine months ended Sept. 30 , 1952.-V. 178 , p. 567 .

Colgate-Palmolive Co.- New Name Effective-
Colgate-Palmolive-Peet Co.-Name Changed-
Commencing Nov. 2, 1953, dealings on the New York Stock Exchange
were in common stock and $\$ 3.50$ cumulative preferred stock of ColgatePalmolive Co. in view of change of name from Colgate-Palmolite-
Peet Co. This change was approved by the stockholders on April 22, last.

## Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952


$\begin{array}{cccccc}\text { Gross profit }-\cdots----- & 27,006,128 & 27,779,046 & 83,761,119 & 78,437,009 \\ \text { Oper. expenses, etc.---- } & 23,14,168 & 21,802,026 & 72,092,088 & 65,407,015\end{array}$
Net inc.from domestic $\xlongequal{\text { 2,198,866 }} \xlongequal{\text { 3,336,626 }} \xrightarrow{\text { 6,441,848 }}$
Inc. operations from foreign divs.
(net)


Colorado Fuel \& Iron Corp.-Tyson a DirectorThe stockholders voted on Oct. 27 to reelect all 11 members to the
board of directors, according to Charles Allen, Jr., Chairman of the Board. In addition, the stockholders elected Charles Roebling Tyson
a member of the board of directors, Mr. Allen stated
Mr. Corp., served as President of Ricebling of Jor five A. Roebling's Sons prior prior its its
acquisition by CF\&I as a wholly-owned subsidiary on Dec, 31 igsa capacity of $2,466,000$ tons a year, and manufactures a wide range of products for many
-V .178, p. 1567.

## Colorado Interstate Gas Co.-Bank Loans-

The company has borrowed $\$ 8,000,000$ from the Guaranty Trust ©e. This increases the amount outstanding to $\$ 14,000,000$ under a eredit agreement dated March 9,1953 which provides that company may
borrow up to $\$ 20,000,000$ before March 1, 1954.-V. 178, p. 947 .

Colorado \& Bouthern Ry.-Secondary Offering-A secondary offering of 4,000 shares of $4 \%$ non-cumulative first preferred stock (par \$100) was made on Nov. 5 by H. Hentz \& Co. at $\$ 55$ per share, with a dealer's commis sion of $\$ 1.25$ per share. It was oversubscribed and the ook

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

 $\begin{array}{lllll}\text { Net from railway_-.---- } & 3,958,860 & 3,431,014 & 3,215,896 & 2,989,717 \\ \text { Net ry. oper. income_-_ } & 1,718,304 & 1,439,293 & 740,903 & 928,929\end{array}$ - Deficit.-V. 178, p. 1271.

## Colorado \& Wyoming Ry.-Earnings-

| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$278,264 | \$280,199 | \$289,539 | \$230,01 |
| Net from railway- | 118,598 | 93,569 | 105,146 | 64,034 |
| Net ry. oper. income.-- | 47,051 | 43,742 | 8,334 | 15,865 |
| From Jan. 1- |  |  |  |  |
| Gross from rallway | 2,618,382 | 2,020,222 | 2,480.577 | 1,722,789 |
| Net from railway | 1,081,675 | 652,717 | 572,146 | 580,643 |
| Net ry. oper. income--- | 424,909 | 232,964 | 212,872 | 232,132 |

Columbia Broadcasting System, Inc. - Unit Changes Status-
William S. Paley, Chairman of the Board, on Oct. 28 announced that will in the future be carried on by the same organization as a dit.
vision of Columbia Broadcasting System, Inc. under the designation vision of Columbia Broacasting system,
of CBS-Columbia. CBS-Columbia is engaged in the manufacture and sale of radio and
television receivers with plants in Brooklyn and Long Island City. N. Y. Paley stated that the organizational change was made to sim-
plify the over-all corporate structure and to permit greater integraplify the over-all corporate structure and to permit greater integra-
tion of activities of CBS-Columbia with CBS, Inc. Mr. Paley pointed out that CBS Radio, which conducts all CBA, Inc. Mr. Paley pointed
CBS Television, which conducts all television broadcasting activities; activities CBS Television, which conducts all television broadcasting activities,
and CBS-Hytron, which manufactures receiving and picture tubes,
had previously been formed as operating divisions of CBS , nc: rather

Columbia Pictures Corp. (\& Subs.) -Earnings-

 "The comparative earnings per share of common stock after pre-
ferred stock dividends are calculated on the increased amount of common stock which was outstanding on June 27, 1953. The number
of shares outstanding on June 27,1953 was 687,436 and the number of shares outstanding on June 27, 1953 was 687,436 and the number
of shares outstanding on June 30,1952 was 670,669 .-V. 177, p. 2567 .

Columbus \& Greenville Ry.-Earnings-

| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway ---- | \$175,753 | \$203,091 | \$147,006 | \$142,327 |
| Net from railway | 32,033 | 87,486 | 9,534 | ${ }^{*} 18,015$ |
| Net ry. oper. income --- | 6,429 | 34,453 | 2,792 | 3,864 |
| From Jan. 1- | 1,551,051 | 1,365,113 | 1,486,444 | 383,148 |
| Net from railway- | 339,401 | ${ }_{2,242,213}$ | 160,810 | 71,905 |
| Net ry. oper. income_-- | 118,681 | 77,256 | 40,107 | *9,673 |
| ${ }^{*}$ Deficit.-V. 178, p. 85 |  |  |  |  |

Commercial Credit Co. - Private Placement - A. E Duncan, Chairman, on Nov. 3 announced that the company has arranged for a $\$ 20,000,00037 / 8 \% 13$-year unsecured subordinated loan from one of the larger insur nceived, and the two unsecured will be changed durm thes, which, it is anticipatea, unsecured subordinated 13-year notes in like amounts. -V. 178, p. 664 .

Consumer Credit Corp., Tampa, Fla.-Stock Sold-WeThe public offering of 300,000 shares of class A common stock par 10 cents), which was made on Aug. 3 by Eisele \& pleted, nounced on Nov. 1. See details of offering in V. 178 p. 479 .

Consumers Power Co.-Plans Offer to StockholdersThis company on Oct. 30 filed an application with the Michigan common stock to shareholders for subscription on the basis of one ale will be underwritten and an employee stock subscription pian is included
The subscription price will be determined by the company and an-
ounced on Jan. 4, 1954. Bids for the underwriting will be opened on Jan. 6, 1954 and it is expected that the subscription rights will exThe company announced that the proceeds will be used toward
financing its construction program and for other corporate The construction program for 1954 is estimated at approximately
$\$ 55,000,000$.-V. 178, p. 1666.

Crown Western Investments, Inc., Dallas, Tex.-Regis ers With Securities and Exchange CommissionThis investment company filed a registration statement with the
SEC on Oct. 28,1953 , covering
3,000 Government Securities Fund Series B-3;-2,000 Government Securities Fund Securities Fund
100.

Crucible Steel Co. of America (\& Subs.)-EarningsQuarter Ended Sept. 30
Net income, before taxes Provision for Federal 4ess profits taxes...-- $\quad$,189,966 772,886 Net income, after taxes-
Common shares outstanding
tEarninss per

Cummins Engine Co., Inc.-New Marine EngineThis company announces the availability of a new marine engine,
that is beiseved to be the olightest weight per horsseower of any
marine Diesel now being produced in the 80 to power range. rated Jhorsepower Cummins Marine Diesel weighs only 21.1 pound per
tion gear, heat exchen erolety assembled with reverse and revuc-
 trom Nov. $16-20$. - V. 178, p. 947 .
Dade Reagents, Inc., Miami, Fla.-Debentures Offered -Atwill \& Co., Miami, Fla., on Oct. 19 offered $\$ 300,000$ of $8 \%$ debentures due 1963 at $100 \%$ and accrued interest. PROCEEDS-The, net proceeds will be used to retire outstanding
aebt, to buy machinery and for working capital. BUSINESS-Corportion mun



Davison Chemical Corp.-Earnings-
 Net ncome beter provision for income taxes-
Provision for Federal and state income taxes

## Net income-

| Common shares outstanding |  | $\$ 4,000$ <br> Earning per share of common stock. |
| :--- | :--- | :--- |

* After proviston for preferred dividends.-V. 178, p. 1159.

Deep Rock Oil Corp.-Earnings Sharply Higher-
Nine Months Ended Sept. 30-
Gross sales.

Net earnings $\qquad$

 | $\$ 407.000$ |
| :---: |
| $\$ 0.91$ |
| $\$$ |

 American Independent Oin Coi.dinberich Deep Rock owns a small
stock interest, has completed additional wells estabishing their discovery September the corporation reached an agreement with the fieck-
hodiders
 underway.-V. 178 , p. 568 .
Delaware \& Hudson RR. Corp.-Earnings-




Delaware, Lackawanna \& Western RR.-Earnings-

 Net from railway-
Net ro. oper. incom
$-\mathbf{v} .178$, p. 1272.
Delaware Power \& Light Co-Bids for Stock-



## Denver \& Rio Grande Western RR.-Earnings-






Detroit, Toledo \& Ironton RR.-Earnings-





Dixie Cup Co.-Proposed Stock OfferingThe company proposed to offer to te common stockholders of record
Nov. 13 the right to subscribe on or before Nov. 30 for 152,465 shares ne preferred share for each five shares A (par $\mathbf{8 5 0}$ ) on the basis of The stockholders on Nov. 3 authorized the creation of 200,000 shares Prospective underwriters for the issue are headed by Glore, Forgan
Co. and Hornblower \& Weeks. See also V .178, p. 1666 .
Duluth, Missabe \& Iron Range Ry.-Earnings-
 Grom Jon.
Geos from railwa Net. ry oper. incon
-V .178 , p .1272.

## Duluth, South Shore \& Atlantic RR.-Earnings-  <br>  ${ }^{*}$ Deficit.-V. 178 , p. 1 <br> 

Duluth, Winnipeg \& Pacific Ry:-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1-1 } & & & \\ \text { Gross from railway } & \mathbf{3 , 8 3 8 , 8 0 0} & 4,553,800 & 3,816,400 & 3,226,100 \\ \text { Net from rallway } & 488,977 & 996,338 & 784,428 & 770,238\end{array}$


Eastern Gas \& Fuel Associates-Secondary Offering( sar $\$ 10$ ) was made on Oct. 28 by Paine Webber Jack (par $\$ 10$ ) was made on Oct. 28 by Paine, Webber, Jackson \& Curtis at $\$ 9.50$ per share, with a dealer's discount of 40 cents per share. It was quickly completed.-V. 178,
p. 1370 : p. 1370:

E1 Paso Natural Gas Co.-Secondary Offering-A secondary offering of 86,000 shares of common stock (par $\$ 3$ ) change on Nov. 5 by Union the New York Stock Exshare, with a dealer's nion Securities Corp. at $\$ 35.75$ per Also participating in the offering of 75 cents per share. Blyth \& Co., Inc.; and Merrill Lynch, Pierce Fenner \& Beane. It was oversubscribed and the books closed.

## Elgin, Joliet \& Eastern Ry.-Earnings-

## 




## Emerson Radio \& Phonograph Corp.-Record Sales-

 This corporation shipped more television receivers during the monthof October, 1953, than in any other previous single month in its
history, Benjamin history, Benjamin Abrams, President, announced on Nov. 2,
Mr. Abrams added that the company enjoyed a higher record of
sales in the fiscal year just concluded (Oct. 31, 1953) than in any sales in the fiscal year just concluded (Oct. 31, 1953) than in any
previous year in its history. "Emerson's mass-produced models, representing approximately $70 \%$.
of our current production, are considerably oversold and in very short supply," Mr. Abrams stated. "'These models, which have been in short
supply for many months. supply for many months, are the receivers. With a list price of $\$ 250$
or less. They are most favored in production and in sales, and we
estimate that less than a week's suply found in either distributors' or deaplers' of these models are to be the factory has no
inventory of these receivers with the demand far exceeding production." Mr. Abrams declared that Emerson's. production of television- re-
ceivers is mantained at very close to peak. He concluded with the sto ment that present plans are to continue the present rate of produc-

## Erie RR.-Earnings-






## Esso Standard Oil Co.-New Administrative Bldg.-

Anew administrative building for the Bayway refinery of this
company, the first structure ever to be specifically designed to accommodate modular functional furniture, is nearing completion at the Park Avenue entrance to the refinery in Linden, N. J.
The fully air-conditioned, elevator building has been designed by
Lithrop Douglass, architect, to utilize the new "packaged private of Lathrop Douglass, architect, to utilize the new "packaged private of
fices" which offer a high degree of space flexibility and economy.
The six-story structure is 345 feet long and 55 feet wide. $\mathbf{1 t}$ will The six-story structure is 345 feet long and 55 feet wide. It will
contain 10000 square feet of office and special purpose space, includ-
ing a rooftop ing a rooftop assembly room. The building, which is space, includ-
completion by the end of this year, will provide space for more than completion by the end of this year, will provide space for more than
500 employes and executives of the Bayway refinery, largest Esso refin-
ery in the East. The new functional furniture units have been developed by the
Arnot-Jamestown Corp. of Jamestown, N. Y., one of nine firms in-Arnot-Jamestown Corp. of Jamestown, N. Y., one of nine firms li-
censed to manufacture the units by E. I. dont de Nemours, Inc.,
originator of the "packaged private offices." In addition, the Bayway originator of the "packaged private offices." In addition, the Bayway.
system will include the unique "partition-ettes". created by Arnot to
be used with either the modular or standard be used with either the modular or standard office furniture. The
contract for the installation of the furniture has been awarded to the
Charles J. Lane Corp. of New York Ccity, a distributing agency for the Arnot-Jamestown Corp.--V. 173, p. 104.
Falstaff Brewing Corp,-Earnings-



 $\begin{array}{lllll}\text { Common shares outstag., } & \mathbf{1 , 9 2 2 , 5 1 6} & 1,800,756 & 1,92,516, & \mathbf{1 , 8 0 0}, 756 \\ \text { Earnings per com. share } & \$ 0.68 & \$ 0.62 \ldots & \$ 1.31 & \$ 1.43\end{array}$


Fidelity Finance Corp., Stockton, Calif.-Stock Offered Mention was made in our issue of Oct. 26 of the public offering by Hannaford \& Talbot, San Francisco and Los Angeles, Calif., of 35,000 shares of class A participating stock at par ( $\$ 5$ per share). This offering was made to residents of the State of California only.
This stock carries cumulative quarterly dividends from date of issue March, June, September and December. An additional annual dividend equivalent to $10 \%$ of the excess of net earnings over regular class $A$
dividend requirements is payable approximately 90 days after the end of the fiscal year on shares outstanding during the fiscal year.
The class A shares are non-callable, entitled to $\$ 6$ per share in voluntary liquidation and $\$ 5$ per share in involuntary per share in indation
plus all accrued and unpaid dividends. PROCEEES-The proceeds of the sale of class A shares will be
added to the company's working funds, thereby increasing the comany's capacity to make loans and purchase instaiment sales contracts. BUSINESS-The company, doing business as American Finance Co. is engaged in the personal finance business, primarily making small
loans to individual borrowers and, to a lesser degree, purchasing retail
installment sales contracts originating with deelers in automobiles, installment sales contracts originating with dealers in automobiles,
applances and other types of consumers goods, Operations. are. conrConsideration is being given to the opening of additional offices upon

the completion of this financing. CAPITALIzation giving effect to present financing | Class A participating stock (par \$5) | $\begin{array}{c}\text { Authorized } \\ 40,000 \text { shs. }\end{array}$ | $\begin{aligned} & \text { Outstanding } \\ & \text { Common stock (par } \$ 5 \text { ) } 40,000 \text { shs }\end{aligned}$ |
| :--- | :--- | :--- |

## Financial Industrial Fund; Inc.-Net Assets-

 *After allowing for $\$ 152,299$ in dividends and $\$ 426,436$ in securities
profits distributed to Fund shareholders on Sept. $15,1953$.
Net asset value per share

First Bank Stock Corp.-Earnings Increased -
E. O. Jeikins, President, reports that consolldated net operating
earnings of this corporation and tis affiliates for the first nine months of 1953 amounted to $\$ 6,009,732$. This is equivalent to $\$ 2.12$ per compares with \$1.87 per share for the same period last year. 30
and bince Sept. 30 the corporation has paid a stock dividend voted by directors on Aug. 5, Increasing the number of shares outstanding by
53,564 to a total of 2,$884 ; 752$ Based on the present number of shares
outstanding, Mr. Jenkins said, nine-month consolidated net operating

Fischer \& Porter Co., Hatboro, Pa.-Files With SECThe company filed a letter of notification with the SEC on Oct. 26
covering 17,920 shares of $\$ 1$ par particitating preference shares and $\$ 1$ of month preceding subscription at the "book value of shares at end or mont preceding subscription, plus in the case of preference shares
accued dividend at rate of 50 cents per year. Book value estimated at
$\$ 12.48$ per share." The proceeds are to be used for working capital.

## Florida East Coast Ry.-Earnings-


 $\begin{array}{lllllll}\text { Groms from railway } & 25,472,090 & 26,164,077 & 22,366,440 & 20,333,859\end{array}$
 ${ }^{*}$ Deficit.-V. 178, p. 1272.

Florida Power Corp. - Stock Subscriptions-Of the 211,416 shares of common stock recently offered to common stockholders of record Oct. 8 at $\$ 24$ per share, 201,26. The remaining 10.288 shares were placed for oct. 6. The remaining 10.288 shares were placed for group writers headed by Kidder, Peabody \& Co. and Merrill Lynch, Pierce, Fenner \& Beane. See details in V. 178, Lynch,
p. 1474.

Fort Worth \& Denver Ry.-Earnings-

Net ry. oper. inc
$\begin{array}{lllll}\text { Gross from railway } & 17,323,526 & 17,290,940 & 14,931,370 & 13,749,400 \\ \text { Net from railway_- } & 5,043,104 & 4,814,682 & 3,520,987 & 4,328,706 \\ \text { Net ry. oper. income. } & 2,237,764 & 2,151,403 & 1,256,332 & 1,923,168\end{array}$
Gas Service Co. (Mo.) -Borrows from Banks -
The company has taken down another $\$ 3,000,000$ under a credit agreement made with True Chase National Elank of the city of New
York and Commerce Trust Co. of Kansas City last October.
The company will pay a 3 interest rate until Jan. 1, 1954, and The company will pay a $3 \%$ interest rate until Jan. 1, 1954, an
$31 / 4 \%$ thereafter to maturity, June 1,1956 . 195 .
The proceeds will be used to finance construction.-v. 178, p. 296.

## General Cable Corp.-Earnings Higher-

$\begin{array}{lll}\text { Nine Months Ended Sept. } & \text { 30- } & 1953 \\ \text { Gros profit on sales, before depreciation_-...... } & \mathbf{\$ 1 5 , 5 9 7 , 5 4 6} & 1952 \\ \$ 150,180,910\end{array}$

Net operating profit.-
Other income (net)
$\begin{array}{rr}\$ 11,508,840 \\ 147,391 & \$ 11,509,474 \\ 149,015\end{array}$



General Commodities Corp., Detroit, Mich.-Files-
The corporation on Oct. 29 filed a letter of notification with the A common stock (par $\$ 11$ to be offered in, units of $\$ 24,000$ of
debentures and 300 shares of stock at $\$ 24,300$ per unit, without
underwriting. The proceeds are to be bused for working capital
General Electric Co.-Five New Departments.
The company on Ote. 16 announced the establishmentit of five oper-
ating departments within its Aircraft Gas Turbine Divitan which produces jet engines for some of the nation's fastest fighters and
bombers. These, five new departments are the Jet Engine Aircraft Gas Turbine Development, Evendale Operating, Small Aircraft Engine and Aircrart Accessory Hurbine Departments.
Heaquarters for the first three mentioned departments. will be
located at the company's Evendale plant near Cinclinat1, Ohio. Head-

## Accessory Turbine Department will

In announcing the new organization, c. W. Lapierre, vice-President
 extent possible, will be a compleety integrated business,
engineering, manufacturing, marketing, innancial and employe rela-
tions functions.
s:gne Jet Enine, Department will be responsible for planning, de- producing and servicing the company's prototype
 be responsible for carrying out the investigation and development program on the company's aricrafte engines and aceessory turbins prod-
ucts. Preliminary design seection and anplication of new products,
as well as specialized laboratory services, also will be this depart as well as specialized laboratory services, also will be this depart-
ments responsisilty



 larger jet engines now in production.
The Aircraty Accessory Turbine Department which will maintain its
present offices at the River Works plant at west Lynn, Mass., but present offices at the River Works plant at West Lynn, Mass, but
later will be headuartered at Everet, Mass., will beresponsibe for
planning, designing, marketing vand producing the companys line of

General Tire \& Rubber Co.-Plans Stock Issue-
The stockholders will consider authorization of a $\$ 35,000,000$ pre-

 Since 1942, he asserted, annual sales of General Tire and tes con-
solidated subsid'a aries have increased from s $\$ 33,000,000$ to an expected
 $\$ 45,000,000$ principally from long-term lans and retention of earnings

 provide for plant improvements. new developments and expansion by
the $i$ issuance of preferred shares. without waiting for stockholders' approval.
mubstantial delay arising from the need to obtain such approval
míht prevent the company from taking advantage of favorable market


Georgia \& Florida RR.-Earnings-


 ${ }^{*}{ }^{\text {D Deficit.-V. }} 178$, p. 1273.

## Georgia RR.-Earnings-

| September- |  | $\begin{gathered} 1952 \\ \hline 8801,491 \\ 138.461 \\ 117.231 \end{gathered}$ | $\begin{gathered} 1951 \\ \$ 777.826 \\ \hline 16581 \\ 136.151 \end{gathered}$ | $\begin{gathered} 1950 \\ \$ 829.939 \\ 27.299 \\ 245,831 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| ooss from ra |  |  |  |  |
| Net from railway- |  |  |  |  |
| Net ry. oper. income. From Jan. 1- |  |  |  |  |
| Gross from railway | 7.24 | 7,278 | 7.179 | 6,242,565 |
| et flom railw | 1,375,050 | ${ }^{1,421,978}$ | ${ }_{\substack{1,552,717 \\ 1,29734}}$ |  |
| Net ry. oper. inco | 1,289,176 | 1,247,176 | 1,297,734 | 468 |





## Gerity-Michigan Corp.-New Process Introduced -

 The corporation on Oct. 29 announced a revolutionary and completelynew method of wet burnishing designed to improve conventional polishing and buffing procedures. The new method provides important
saving through the use of reolving rubber mats which onerate in savings through the use of revolving ruber mats which operate in
a wet abrasive slurry. The parts to be burnished are advanced through the slurry on a carrier moving in a circular or other enclosure:
The corporation has obtained a process patent on its new wet
 burnishing machines to industry. For the past several years exhaustive
operating tests have been made on the machine and process in the
company's plating plant in Adrian, Mich.一- ${ }^{\text {an }}$. 178, p. p. 1159.

## Globe-Wernicke Co.-Earnings Lower-

Nine Month Eided Sept. 30--
Proft before Feeieral
Pederal thome theome taxes (estimated).



## Goodall-Sanford, Inc. (\& Subs.)-Earnings-

13 Wks. Ended Sent. 30-
Not sates.
Loss hatere income taxes-
Prov, for Fed. income taxes. $\qquad$


## Grand Trunk Western RR.-Earnings-



 Deficit-V. 178, p. 1371

## Great Basin Oil \& Leasing Co., Salt Lake City, Utah

At the annual meeting of the stockholders', it was voted to change
the name of the company to the Great Basin Uranium \& Leasing co., it was announced on Nov. 2 . company's current, activities in the field
This is a result of the
of mining Uranium ores, Nathan Hausman, Fresident, said.-V. 175 ,

Granite City Steel Co.-Earnings-
Period End. Sept. 30- 1953-3 Mos,-1952 - 1953-9 Mos.-1952




 624 for the three months and nine months ended Sept. 30.1953 . re-
spectively. + Portion of tax saving resulting from accelerated amortization provided for future income taxes.-V. 178; p. 481

Great Basin Uranium \& Leasing Co., Salt Lake City, Utah-New Name-

Great Northern Paper Co--Notes to Be Placed Pri-vately-The company has taken down $\$ 5,000,000$ from four insurance companies under a loan agreement signed will mature Oct. 1, 1974.
Under the loan agreement the company may borrow $\$ 32,000,000$ by
Oct. 1, 1954. An option clause allows a reduction of the total to to


## Great Northern Ry.-Earnings-






## Green Bay \& Western RR.-Earnings-

| September- | 1953 | 1952 | 51 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$448, | ¢201 | 9 | \$327,444 |
| ${ }^{\text {Net.t }}$ Net fr | 153,327 |  | ${ }^{22,890}$ |  |
| From Jan. 1 |  |  |  |  |
| Gross |  |  | 3,044,154 |  |
|  | 1,199,353 |  | 705 |  |
| Net ry. oper. incom | -393,735 | 130,180 | 302,386 | ${ }_{406}$ |

## Greenfield Tap \& Die Corp.-Earnings-



## Gulf States Utilities Co.-Bids for Bonds-

 Bids will be received at The Hanover Bank, 70 Broadway. New York15, N. Y., up to 11 a.m. EST on Nov. 23 tor the purchase from the company of $\$ 10,000,000$ first mortgage bonds due Dec. 1, 1983.-V. 178 ,
p. 1667 .

## Hamilton Watch Co. (\& Subs.) - Earnings-




Harris-Seybold \& Co. (\& Subs.)-Earnings, Etc.-


 ${ }^{*}$ After giving effect to adjustments for dividends in common stock +Includes dividends paid on convertible preference stock to September,
1951, at which time this issue of stock was retired.-V. 177, p. 2008.

Harrisburg Steel Corp.-Unit Sells Plant-
See Merritt-Chapman \& Scott Corp. below.-v. 178, p. 1371 .
Hartford Electric Light Co:-Stock Offering-Mention was made in our issue of Nov. 2 of the offering to common stockholders of record Oct: 23 of 105,500 additional subscription offer expires at 3 p at $\$ 44$ per share. The 1953. No underwriting is involved Further details follow: Will be applied to the company's construction program. It is and and





 The company has no present plans for the sale of additional se-
curtites exxent that not to exceet 5,50 shares of adiditonal common
stock may be oftered to
 The net proceeds from any such sale. will be applied to the
struction program
CAPTTALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| $3 \%$ debentures of the 1937 | \$2 |  |
|  |  |  |
| 31/4\% debentures of the 1952 |  |  |
|  |  |  |
| Common stock ( 825 par | 55,000 |  |
| ludes 5,500 company |  |  |
|  |  |  |

BUSINESS-The company is an operating public utility engaged in
electric. business. It was incorporated in 1881 in Conne the electric. business. It was incorported in 1881 in Connecticut.
Its principal executive office is located at 266 Pearl St. Hartord, Conn. company generates substantially its entire output in its own
Tenerating stations. It distributes and sells electricity at retail within its franchise territory and at wholesale to other utilities. It actively promotes the sale of electric appliances, cooperating with those conalso enakes direct the sales of and installation of such appliances. It water heaters and electric ranges
and is considering engaging in direct merchandising of other electric
 Hastings Manufacturing Co.-Earnings-

| Nine Months Ended Sept. 30- | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: |
| Net profit after ta | \$306,393 | \$347,121 | \$590,777 |
| Common shares outstanding | 1,055,700 | 1,055,700 | 1,055,700 |
| rnings per comm | \$0.29 | \$0.33 | \$0.5 |

## Hawaiian Electric Co., Ltd.-Stock Offered-

The company on Oct. 23 offered to its common stockholders of
ecord Oct. 5 the right to subscribe on or before Nov. 20 for 100,000 additional shares of common stock at par ( $\$ 20$. per share) on the
basis of one new share for each $5^{1 / 2}$ shares held. The offering is not underwritten.
The procee
The proceeds are to be used to pay for plant expansion which started The company is a public utility engaged principally in the produc tion, transmission, distribution and sale of electric energy for domestic, commercial, indsutrial, agricultural, street railway, and governmental
purposes on the is:and of Oahu, Territory of Hawaii, U. S. A. It was purposes on the is:and of Oahu, Territory of Hawaii, U. S. A. It was 13, 1891.
CAPITALIZATION GIVING El-FECT TO PRESENT FINANCING
Authorized
Outstanding

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
|  |  |  |
| Series D. $3^{1 / 2}$ /", dated Feb. 1, 1944, due Feb. 1, 1964 | \$5,000,000 | \$5,000,000 |
| Series $\mathrm{E}, 31 / 2 \%$, dated Oct. 1, 1945, due due Oct. 1, 1970 | 5,000,000 | 5,000,000 |
| Series F. 3\%, dated May 1, 1947, due May 1, 1977 | 5,000,000 | ,000,000 |
| Series G, $3^{1 / 2} / 2$, dated June 1, 1951, due June 1, 1981 | 3,000,000 | ,000,000 |
| Series H, $31 / 2 \%$, dated Sept. 1, 1952, due Sept. 1, 1982 | 4,000,000 | 4,000,000 |
| Preferred stock (par \$201- |  |  |
| Series B $5 / \%$ (cumulative) | 100,000 shc. | 100 |
| Series C $41 / 4 \%$ (cumu | 150,000 shs. | 150,000 shs. |
| Series D 5\% (cumulative) | 50,000 | 50,000 shs. |
| Series E 5\%\% (cumula | 150,000 shs. | 150,000 shs. |
| Common stock (par \$20) | 650,000 shs. | 650,000 shs. |
| ${ }^{*}$ The first mortg age bonds are issuable time to time by the stockholders, subj in the first mortgage indenture secur principal amount which at any one ti | in series when ct to the limi ing the same. me may be. out | uthorized from tions set forth The maximum tanding unde tanding 178 |

Hayes Industries, Inc. (\& Subs.) - Earnings-
 Profit before income taxes.
Proy. for Fed. inc. \& exc. prof. taxes
Minority income

| Net profit | \$1,001,098 | \$550.901 | \$687,601 |
| :---: | :---: | :---: | :---: |
| Dividends paid | 349,650 | 333.000 | 333,000 |
| Number capital shares | 333,000 | 333,000 | 333,000 |
| Earnings per share | \$3.01 | \$1.65 | \$2.06 |

Heiland Research Corp., Denver, Colo. - Files With Securities and Exchange CommissionThe corporation on Oct. 28 filed a letter of notification with the
SEC covering 2,307 shares of $51 / 2 / \%$ cumulative preferred stock to be ffered at par 18100 per share) and 23,070 shares of common stock (par $\$ 11$ to be offered at $\$ 3$ per share, without underwriting. The
proceeds are to be used to discharge bank loans and for working proceeds
capital.

Hercules Powder Co., Inc.-Earnings-

| Nine Months Ended Sept: $30-$ | 1953 | 1952 | 1951 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$$ | $\$$ | $\$$ | $\$$ | $\begin{array}{llllll}\text { Net sales and operating revenues_--- } & 146,810,494 & 135,310,655 & 164,404,194 \\ \text { Profit before income taxes------ } & 30,069,158 & 27,766,860 & 34,397,759\end{array}$



| Net profit | 9,637,509 | 8,530,783 | 9,486,552 |
| :---: | :---: | :---: | :---: |
| Preferred dividends paid | 328,080 | 328,080 | 328,080 |
| Common dividends paid | 4,418,596 | 4,408,863 | 4,395.741 |
| $\dagger$ Common shares outstanding | 2,677,937 | 2,672.038 | 2,664,085 |
| ${ }^{\text {¢ Earnings per common share }}$ | \$3.48 | \$3.07 | \$3.44 | ${ }^{*}$ After preferred dividend requirements. †Excludes treasury shares

## Heyden Chemical Corp.-Sells Antibiotic Division-

 Simon Askin, President of this company, and K. C. Towe, Presidentof American Cyanamid Co., announced on Nov. 4 , that their companies had signed an agreement for the sale of Heyden to Cyanamid of N . J. and Heyden's patent rights and processes relating to the manufacture of antibiotics.
The antibiotics presently produced and sold by Heyden are not now manuf and adds to Cyanamid's line of products in this ficld. providing which two latter products have not heretofore been manufactured or sold by Cyanamid. the this sale conforms to Heyden's policy of con-
Mr. Askin stated that
entrating its activities in the chemical field. centrating its activities in the chemical field.
Mi. Askin also said that Heyden expects.

Hilton Hotels Corp.-Loan Privately Placed-
The Connecticut General Life Insurance Co. of Hartford, Conn., on
Nov. 4 announced it has made a $\$ 1.800000$ loan on the Town House swank Hilton Hotels Corp. property located at Wilshire Boulevard and The Hilton corporation, now engaged in building several large hotels Hinde \& Dauch Paper Co.-To Be Acquired-

Honolulu Oil Corp.-Secondary Offering-Dean Witter \& Co. late last month offered 450 shares of common stock (no par) at market (about $\$ 47$ per share).
The net proceeds are to go to william M. Roth, who is the selling
stockholder.-V. 178, p. 1569 .

Hotel St. George Corp.-Tenders Invited-
The Chase National Bank of the City of New York, 11 Broad St.,
York 15 , N. Y., will up to the close of business on Nov 1 .
 and aceruud interest. Notice of the arceettance or ont to exe exeed par
proposals will be given on Nov. 24.-V. 17, p. 1674 .
Houdaille-Hershey Corp. (\& Subs.)-EarningsNet sales
Profit
Provit
pefore
Provisiof fore Federal taxe Federal taxes on income-
Feceral
Net income
Net income per thare (on 785,000 shares of
common siock)
After provision for preferrec dividend requirements.-V. 178, p. 386
Houston Lighting \& Power Co.-New PresidentW. Alvis Parish, a Vice-President, has been electec. President to
succeed the late S. R. Berton who died on Oct. 9.-V. 177, p. 2679.

Hubinger Co.-Earnings Show Gain-
Nine Months Ended Sept. $30-$
Gross profit and income from op

| nncome before Federal taxes.- |  |
| :--- | :--- | :--- | :--- | Provisions for Federal income tax

Provisions for
Net income-
Number of Shares
Earned per shate
-v. 178 , p. 666 .
Hudson Fund, Inc.-Assets Increased-
As of Sept. $30-$
Total net assets

Hudson \& Manhattan RR.-Earnings Lower-

 Gross income
Tncome charze
Interest on adijustment
income bonds.........

Balance, deficit \begin{tabular}{c}
$\$ 75,855$ <br>
128,514 <br>
\hline

 

70,058 \& 70,058 \& 630,525 \& 630,525 <br>
\hline
\end{tabular}


Husky Oil Co. (\& Subs.)-Earnings-



 ${ }^{\text {ann }}$ As

## Hussmann Refrigerator Co.-Earnings-




Hydrocap Eastern, Inc., Phila., Pa.-Files With SECThe company on Oct. 30 filied a a leter of notitifation with She SEC


## Illinois Terminal RR.-Earnings-

 Net ry. oper. incom
From Jan. 1From Jan. $1-$
Gross frill Net from rallway-
Net ry. oper. inco

- i. 178 , p. 854.
$\begin{array}{ll}8.461 .914 & 8,287.646 \\ 1,7788.444 \\ 776,067 & 1,634+111 \\ 587,227\end{array}$
$8,199,759$
1,760328
643,188
Illinois Terminal RR.-Earnings-

From Jan. 1-
Grom Jan. railway
Not from railway-
Net from rallway
Net ry. oper. inc
- V. 178 , p. 854.



Incorporated Investors-Net Atset Value Off-

Industrial Rayon Corp. (\& Subs.)-Earnings-


 s.Adjusted to reflect $5 \%$ stock dividend paid on January $20,1953$.
-V .178 , p. 241 .

## International Great Northern RR.-Earnings-


 From Jan. 1 -



International Rys. of Central America-Earnings-
 Net income
${ }^{\circ}$ Loss.-V. 178, p. 1274.

## Investors Management Fund, Inc.-Asset Value Lower

 $\stackrel{\text { As of }}{\text { Total net }}$ Number of capital
Net asset value per

- V. 177, p. 1473 . $\qquad$
Iowa-Illinois Gas \& Electric Co.-Secondary Offering - A secondary offering of 3,000 shares of common stack (no par) was made on Oct. 26 by Blyth \& Co., Inc., at $\$ 30.50$ per share, with a dealer's discount of 55 cents per share. It was completed the next day.-V. 177, p. 833 .


## Iowa Power \& Light Co.-Registers With SEC-

Th company on Nov, 3 filed a registration statement with the
SEC covering $\$ 8,500,000$ of first mortgage bonds due 1983 to be
offered at competitive bidding, and 50,000 shares of cumulative offered at competitive bidding, and 50,000 shares of cumulative pre-
ferred stock (par $\$ 100$ ) to be offered through Smith, Barney \& Co., ferred stoc
New York.
This company on Oct. 27 filed two applications with the Federal short-term notes, and the other for authorization to issue $\$ 8,500,000$ short-term notes, and the other for authorization to issue $\$ 8,500,000$
in first mortzage bonds and 50,000 shares of $\$ 100$ par value cumulative
preferred stock. preferred stock. The notes, which would mature within one year, would be issued to commercial banking institutions. Iowa Power's application indicates notes, a portion of which were issued without prior authorization from
the FPP. The company said it did not willfully or deliberately fail to seek this authority, but had assumed that such borrowings were seek this authority, but had assumed that such borrowings were
permissible providing notifications were filed with the Commission.
The company asserted that as soon as it received authority for the The company asserted that as soon as it received authority for the
issuance sought in its application, it would recall these notes and re-
place them with new place them with new notes. Proceeds will be used to help finance the
company's construction program pending receipt of proceeds from the permanent financing sought in its concurrent application. plication, would be issued and sold at competitive bidding. The bond Would be dated Dec. 1, 1953, and would be due in 1983. The company
asked the Commission to exempt the proposed issuance of the 50,000 shares of cumulative preferred stcck from competitive bidding, re-
quirements, so that negotation for private sale could be completed.

## Island Creek Coal Co. (\& Subs.) -Earnings-

 Nine Months Ended Sept. $30-1$
. Taxes, other than Federal taxes on income Provision for depletion and deprectatione-
Provis.

Net profit
$\begin{array}{cc}1953 & 1952 \\ 30,545,372 \\ 26,591,672 & \$ 3,384,330 \\ 26\end{array}$
profit $-\ldots-\ldots-\ldots-$

$\begin{array}{llrr}\text { Earnings pr.r common share (1,187,730 shares) } & 1,633,129 & 2,375,460 \\ \text {-V. 178, p. } 481 . & \$ 0.77 & \$ 1.69\end{array}$
Jasper Oil Corp., Montreal, Canada - Registers With Securities and Exchange Commission-
The corporation filed a registration statement with the SEC on
Oct. 28,1953 , covering 550,000 common shares, par value $\$ 1$ (Canadian) per share, to be offered for public sale as "speculative securities" per share, to be offered for public sale as "speculative securities"
at $\$ 3.00$ per share with \& 50 c per share selling commission to the
underwriter, Globe Securities Corp., Ltt., which agrees "to use its underwriter, Globe Securities Corp., Ltd., which agrees "to use it
best efforts to make a public sale of the shares.".
Net proceeds of the offering will be added to the general funds of Net proceeds of the offering will be added to the general funds of
the company, to be used to the extent of $20 \%$ for the exploration and
development in connection with the company's presently held ind development in connection with the company's presently held inter
ests in proven, semi-proven and unproven oil and gas acreage, and
to the extent of $80 \%$ for the acquisition, exploration and development
of proven and semi-proven acreage and/or the acquisition of an of proven and semi-proven acreage and/or the acquisition of an
interest or interests in one or more holding and/or operating oil
and gas companies.

## Jefferson Lake Sulphur Co.-Earnings-

Nine Months Ended Sept. $30-$
Net profit after charges and tax

1952
$\$ 94,711$
698.439
$\$ 1.23$
Common shares outstanding--
Earnings per common share
Kaiser Aluminum \& Chemical Corp.-Earnings--
Quarter Ended Aug. 31-


Earnings per share on
375,000 shares of 5
\% preferred stock
$\underset{\substack{5322 \\ 50.26}}{\substack{8.488 \\ 50.42}}$
Kansas City Southern Ry.-To Lease Warehouse-
A. 100,000 -square-foot building is being erected by a group of Kansas City (Mo.) investors at. near-by Grandview, Mo. The building wall be
leased by Kansas City Southern Lines, for use as. a transit warehous for goods shipped on the system.
The facility is on a $61 / 2$-acre site, part of a tract acquired by the The facility is on a $6^{1 / 2-a c r e}$ site, part of a tract acquired by the
Southern Development ${ }^{1 / 2}$ a subsidiary of the railway. The cost is
estimated to be a helf-million dollars.-

Kansas, Oklahoma \& Gulf Ry.-Earnings-
 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 5,174,981 & 5,411,705 & 4,914,890 & 3,905,393 \\ \text { Net from railway_ } & 2,339,145 & 2,560,172 & 2,41,082 & 1,803,437\end{array}$ $\begin{array}{lllll}\text { Net from railway } & 2,339,145 & 2,560,172 & 2,431,082 & 1,803,437 \\ \text { Net ry. oper. income-.- } & 902,612 & 907,505 & 1,012,438 & 764,026 \\ - \text { V. } 778, \text { p. } 1570 . & & & & \end{array}$

K-O-T Oil Corp. (Okla.)-Stock Offered-Petroleum Finance Corp., Oklahoma City, Okla., on Oct. 13 offered "as a speculation" 299,500 shares of, common stock (par 1c) at $\$ 1$ per share.
PROCEEDS-The net proceeds will be used to complete a number
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock (par one cent) ----- $\begin{gathered}\text { Authorized } \\ 900,000 \mathrm{shs} .\end{gathered} \begin{gathered}\text { Outstanding } \\ 900,000 \mathrm{shs} .\end{gathered}$
BUSINESS-The corporation, which has executive offices at 504 Gil-
bert Building, Ardmore, Okla., was organized in Oklahoma on Sept. 8 , bert Building, Ardmore, Okla., was organized in Oklahoma on Sept. 8 ,
1953. It was formed for the purpose of engaging in all phases of the
oil business.

The primary purpose of the corporation at this time is to drlll and
develop its lease holdings in Pontotoc County, Okla, which were
acquired as of Sept acquired as of Sept. 1, 1953. The leases have five producing wells and These locations must be drilled in the immediate future.
These leases have possible locations for 30 wells in adition to the

## Lake Superior \& Ishpeming RR.-Earnings-

N

## Net from railway--.-.-- Net ry. oper. From Jame

From Jan. 1-
Gross from railway
Gross from railway Net from railway--
Net ry oper. income

- V. 178, p. 1372.


## $\begin{array}{lll}1953 & 1952 & 1951\end{array}$

1950
$\$ 480,86$

Lambert Co. (\& Subs.) - Earnings-
Period End. Sept. 30- $\quad$ 1953-3 Mos.-1952 $\quad$ 1953-9 Mos.-1952
Net sates oí products
$\$ 9.557,670$ $\begin{array}{llllll}\text { Net saues or proaucts_--- } & \$ 9,557,670 & \$ 7,831,321 & \$ 26,316,676 & \$ 22,828,900 \\ \text { Profit before inc. taxes } & 1,336,432 & 1,160,657 & 3,575,677 & 2,721,929\end{array}$ $\begin{array}{rrrrrr}\begin{array}{c}\text { Fed., State and foreign } \\ \text { income taxes_---- } \\ \text { Hen }\end{array} & 6 \in 2,232 & 613,764 & 1,875,148 & 1,468,180\end{array}$ Balance
Transferred from reserve ----- 13,602 ----- 44,653
 NOTE-Net income for the third quarter and first nine months of advertisisig costs to be incurred in the last quarter, of the year which are related to trade sales effected during the third quarter of the
year. This provision, less the attributable reduction. of $\$ 169,000$ in
Federal income taxes, amounts to $\$ 156,000$. V. 178,

## Lee Rubber \& Tire Corp.-Fractional Shares-

The Guaranty Trust C0. of New York will act as agent up to the
close of business Dec. 14, 1953, in accepting order forms for the purchase and sale of fractional interest in shares of capital stock of Lee Rubber \& Tire Corp. resulting from the stock dividend payable
Oct. 30,1953 .-V. 178, p. 949 . Lehigh \& Hudson River Ry.-Earnings-

| tember- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$30¢, 311 | \$296,789 | \$261,433 | \$268,446 |
| Net from railway | 118,524 | 122,594 | 93,220 | 95,987 |
| Net ry. oper, income | 39,055 | 46,750 | 57,860 | 36,760 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,603,387 | 2,421,903 | 2,447,636 | 2,209,541 |
| Net from railway.-- | 362,206 | 804,922 | 924,626 | 683,633 |
| Net ry. oper. income -V. 178, p. 1372. | 341,576 | 313,854 | 350,899 | 213,053 |

Lehigh Valley RR.-Earnings-
September-

Gross from rail $\qquad$ | 1953 |
| :---: |
| $\mathbf{6}, 491,334$ |
| $1,658,898$ |

1952,
$\$ 7,248,404$
$2,545,540$
1951
1950 Net from railway------
Net ry. oper. income--$\begin{array}{lllllll}\text { Gross from railway }--- & 57,837,542 & 57,829,229 & 57,874,285 & 51,945,936\end{array}$ Net from railway--
Net ry. oper

Liberty Fabrics of New York, Inc.-Files With SECThe corporation on Nov. 2 filed a letter of notification with the SEC The
covering 7,500 shares of common stock (par $\$ 1$ ) to be offered to a limited number of its employees at $\$ 5$ per share, without underwriters.
The proceeds are to be used for general corporate purposes.-V. 177. The proc

Lion Oil Co.-Quarterly Earnings Higher-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952 $\begin{array}{llllll}\text { Sales \& opler. Tevences } \\ \text { Profit before inc. taxes } & 3,659,999 & 3,088,715 & 12,371,155 & 12,389,842\end{array}$ Net incore
Earnings per shar
$-\mathrm{V} .178, \mathrm{p} .667$.

| $\$ 2,204,052$ |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 0.71$ | $\begin{array}{l}\$ 1,979,946 \\ \$ 0.64\end{array}$ | $\begin{aligned} \$ 7,449,910 \\ \$ 2.41\end{aligned}$ | $\begin{aligned} \$ 7,528,068 \\ \$ 2.44\end{aligned}$ |
|  |  |  |  |

Lockrey Co., Southampton, N. Y. - New Chemical Treatment-
A product just announced promises to alleviate one of the most troublesome problems of steel vault maintenance-the prevention of
finger-prints and corrosion of the steel vault-faces. A new chemical inger-prints and corrosion of the steel vault-faces. A new chemica
process, - called the Lockrey
Steel Vault Treatment, manufactured by proces, called in now oiffered in a complete package for vault mainte-
this company,
nance, qfter intensive field tests in New York and along the Eastern seacoast.
The Lockrey Steel Vault Treatment stems from research and devel opment work done for the Armed Forces during the war, which has proven highly successful in such applications as the protection of steel
milltary and aviation instruments in the field, and in the protection of various steel parts during manufacture and storage.
The Lockrey Steel Vautit Treatment is offered complete in a "kit" for a year the service of the average small vault installation (or for a year the service of the average small
other type of steel surface for that matter).

Long Island Lighting Co.-Stock SubscriptionsCommon shareholders of this company subscribed for 668,166 new
common shares through purchase warrants which expired on Oct. 29.
This subscription is equivalent to $97.45 \%$ of the shares which the This subscription is equivalent to $97.45 \%$ of the shares which the
company offered them in the ratio of one new share, at $\$ 16$ for company offered them
each seven shares held.
An investment banking group headed by Blyth \& Co., Inc., The subscription price the 17,482 shares not taken by shareholders. Employees subscribed for 35,315 of the 100,000 common shares
which were offered them in the maximum of 200 shares each, also at a price of $\$ 16$ a share.
Proceeds from sale of the new shares to shareholders and employees
will be used to repay a portion of bank loans already employed for will be used
Bids for Bonds To Be Received on Nov. 9-
Pursuant to the public invitation for bids for the purchase of
$\$ 25,000,000$ principal amount of first mortgage bonds, series $F$. 1983, bids for the purchase of the bonds will be received by the
company at City Bank Farimers Trust Co., 8 th Floor, Conference Room, 20 Exchange. Place, New
$9,1953 .-\mathrm{V} .178$, p. 1668.

Long Island RR.-Earnings-
September--
Gross from railway $\begin{array}{cccc}1953 & 1952 & 1951 & 1950 \\ 4,793,350 & \$ 4,776,934 & \$ 4,715,460 & \$ 4,455,00\end{array}$ Net from railway--
Net ry: oper. income $\begin{aligned} & \text { From Jan. 1- } \\ & \text { Gross from railway_-- }\end{aligned} \mathbf{4 2 , 1 5 0 , 8 1 3} 30,773,670 \quad 40,209,117: 37,048,24$


Louisiana \& Arkansas Ry.-Earnings-SeptemberGross from railway
Net from railway Gress from railway
Net ry. oper. income
 Gross fron rallow
Net
from railway Net ry. oper. income
-V .178 , p . 1373 .


Louisville \& Nashville RR.-Earnings-





Ludman Corp., Nerth Miami, Fla.-Files With SECA letter of notification was filed with the SEC on Oct. ${ }^{26}$ covering
17.185 shares of common stock (par \$1) to be offered at the market
 -V. 178, p. 1668.
Macabe Co., Inc., Portland, Ore.-Files With SECThe corporation on Oct. 27 filed a letter of notification with the
SEC covering 12,500 shares of class $A$ common stock to be offered at $\$ 20$ per share through Blyth \& \&o.. Inc., Portland. Ore. The net
proceeds are to be used to pay debt to the. Bank of California and for
working capital
Maine Central RR.-September Earnings Up-




Maine Public Service Co.-Registers With SEC-
The company fied a registration statement with the SEC on Nov. 2 ,
1953, coverng 5 , $\mathbf{0}$, ooo shares of its $\$ 10$ par common stock, to be offered




## Manheim (Pa.) Water Co.-Files With SEC-


 to be used to pay, in part,
tion plant.-V. 177, p. 2249 .
Maryland Casualty Co.-Tenders SoughtThe company will up to and including Nov. 20 receive tenders for
the sale to it as of Nov. 30 of shares of $\$ 2.10$ cumulative prior preferred stock to an amount sufficient to exhaust the sum of of pli, 29
which is
is available in the purchase fund, at prices not to exceed $\$ 52$ per share, flat.-V. 178, p. 298.
(H. A.) McDonald Creamery Co., Detroit, Mich.Debentures Offered-
The company on Oct. 16 publicly offered 5300,000 of 12 -year $6 \%$
callable debentures dated Dec. 1 1 1953 and due Dec. 1, 1965, at $100 \%$ The dinctipal amount. The offering is not underwritten.
The debures, in denominations of $\$ 1,000$, $\$ 500$ and $\$ 100$, are
 gnid therearter
sinking fund.
Of the net proceeds from the sale of the debentures, wati, 300 will
be used to redeem present outstanding debentures, and the balance The company was incorporated in Michigan, on Nov. 3, 1933. It
 kindred and related products, processing and distributing of milk,
cream and kindred and related products, throughout the Metropoitan cream and kindred and related products, throughout the Metropoitan
Detroit area. Its principal office is at 9700 Oakland Ave., Detroit
11, Mich.
capitalization giving effect to present financing
 Options are held by certain key employees to purchase an addi-


McKenzie-Thomas, Inc. (Colo.) -Stocks Offered-
The. corporation in october offered publicly 56,000 shares of $6 \%$
umulate preferred stock and 14,000 shares of common stock at par
st per share) (s1 per share. For each four shares purchased, one share of com-
non stock is offered. No underwriting is involved. The preferred stock is redeemable on or arter March 1,1959 at. $105 \%$ The proceds are to be used to. purchase or pay for inventory and to
provide a fund fer customers
credit or accounts receivable and addiThe corporation was incorporated in Colorado Oct. 8, 1953. Its



Mengel Co. (\& Whohy Owned Subs.) - Earnings-





(2) Mengel West Africa, Limited ( $100 \%$. owned, but operating in, a,
Ioretign country); and (3) Kailstron, Ine. (appuroximateiy $33 \%$ owned).
 and $\$ 251,246$ and $\$ 201,695$ for the nine months periods. $\dagger$ All computations of per share earnings are based on the number
of shares of Mengel stock outstanding at the end of the respective McKesson \& Robbins, Inc.-Fiscal Year ChangedThe stockholders on Oct. 27 authorized, upon recommendation of
the management, a change in the corporatons fiscal year rom the the management, a change in the corporations riscal year from the
year ending June 30 to the year ending March 31 The thats voted to
the year ending June
advance the date of the annual meeting from the four
October to the fourth Tuesday in July.-V. 178, p. 1161.

## Merritt-Chapman \& Scott Corp.-Steel Mill Purchased The directors on Nov. 4 approved the purchase of the plant, property and inventories of the Milton Electric Steel Corporation of Milton,  <br> Louis E. Wolfson, President, said the company looks to an expanston of operations at the Milton mill, which currently produces carbon and 2.loy steel bars, bar size shapes and reinforcing steel. He said it it is antcipated, on the basis of the <br> He said it is anticipated, on the basis of the company's present volume of construction work, that Merritt-Chapman \& Scott will use approximately $2 \%$ of the Miltan meils produpman with the balance to be sold on the open market. He pointed out that Merrit-Chapman \& Sootts construction operations result in the salvage or a considerabie quantity of production. <br> production The Milton mill operation will be continued as a division of MerrittChapman \& scott. <br> . A A, to vote on a board recommendation to increase the authorized common stock capitalization of the company from 1,000,000 to $3,000,000$ shares. Share colders as of Nov. 13 will be eligible to vote. As a result of the recent accuusition of a $99 \%$ interest in the Fitz As a result of the recent accuisition or a Simons \& Connel Dredge \& Dock Co., midwestern constrection company SImons \& Connel Dredge \& \& Dock Co., mid western construction company based at Chicako, Merritt-Chappan $\&$ Scott recently issued 45.499 based at chicago, Merrit-chapman common shares, raising the total number of common shares outstand- ing to 7 , 768 . ing. Woisison said that the board's proposed increase in the company's authorized capitalization is designed to provide for exchanges of shares in acquiring additional properties under future expansion plans, for possibie further stock dividends, and for any other proper corporate

 purposes.-V. 178, p. 1668Mexican Light \& Power Co., Ltd. (\& Subs.)-Earnings
 depreciation
Net operatirg reven $\qquad$ 3 Months
$\$ 7,78,972$
$\$ 15,426,511$ $\begin{array}{lll}6,279,522 & 12,321,934\end{array}$ $\begin{array}{llll}\text { Financial charges on funded debt and con- } \\ \text { struction } & \$ 1,509,450 & \$ 3,104,577\end{array}$ *The financial charges shown above include a portion, computed at NOTE-Exchange conversions have ben made at monthly average
rates. The average exchange rate for Mexican currency in terms of Canadian currency was 8.71 pesos to the Canadian dollar for the
quarter ended June 30, 1053 compared to 8.80 pesos for the quarter
ended March 31. 1953.-V. 173 . p. 388 . Midland Valley RR.-Earnings-




Minneapolis-Honeywell Regulator Co.-New Transitor A thumb-size transistor that is 100 times as powerful as present
commercially available types has been developed in the company's Dr. Finn J . Larsen, research director, said the new power unit,
which has an output of 20 waths, would do work not possible with
the low-output type now being, produced commercially, and thus the low-output types now being, produced commercially, and thus
should greatly expand the range of transistor uses. As ar exampie, he said, it would likely play a major role in im-
proving automatic cortrols of the future. Honeyweil is one of the nation s sargest manufacturers of such devices. making use of the


Minneapolis \& St. Louis Ry.-Earnings-





Minneapolis, St. Paul \& Sault Ste. Marie RR.-Earns. $\begin{array}{lllllll}\text { September- } & & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway } & \$ 4,516,950 & \$ 4,731,641 & \$ 4,327,799 & \$ 3,811,671\end{array}$

 $\begin{array}{llllll}\text { Net from rallway } & \mathbf{4 , 4 9 7 , 1 8 2} & 5,269,303 & 4,169,323 & \mathbf{3 , 2 2 5 , 9 0 4} \\ \text { Net ry. oper. income-- } & 1,659,732 & 1,773,982 & 1,769,840 & 836,520\end{array}$

## Mississippi Central RR.-Earnings-


 Net ry. oper income 22

## Missouri Illinois RR.-Earnings-

| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$499,679 | \$511,555 | \$456,868 | \$405,302 |
| Net from railway | 171.932 | 210,931 | 187,079 | 164,357 |
| Net ry. oner. income.-- | 58,785 | 80,926 | 73,983 | 81,873 |
| From Jan. 1- |  | - |  |  |
| Gross from rallway-.-- | 4,466,683 | 3,953,605 | 3,925,273 | 3,360.391 |
| Net from railway---- | 1,808,295 | 1,398,584 | 1,548,241 | 1,308,957 |
| Net ry. oper. income | 775,044 | 649,571 | 626,481 | 580,608 |

Missouri, Kansas \& Texas RR.-Earnings-

 Net railway ope75.
$-\mathrm{V} .178, \mathrm{p} .1275$.

Missouri Pacific RR.--Equipment Purchases Approved Authority to purchase 66 diesel locomotive units at cost of approxiby District Judge George $H$. Moore of st. Louis, Mo., in whose court
the bankruptcy proceedings of Missouri Pacific are being the bankruptcy proceedings of Missouri Pacific are being administered.
Forty-eight of the new units will be assigned to the Missouri Forty-eight of the new units will be assigned to the Missour
Pacific RR., and nine each to the Guli Coast Line and International
Great Northern-the two later rallroads being Missouri Pacific subsidiaries operating in Texas and Louisiana.
When the new locomotive
Coast Lines and International Great is received next year all GuIf mately 74 \% of Missouri ${ }^{\text {Pacific }}$ Railroad operations will be com-
pletely dieselized.-V. 178, p. 1275 .
Missouri Power \& Light Co.-To Borrow From BankThe company has applied to the SEC for authorization to borrow
the sum of $\$ 2,800,000$ from The Chase National Bank of the Cfty of New York; and the Commisison has issued an order giving inter-
ested persons until Nov. 13 , 1953, to request a hearing thereon.
Proceds of the loan will be used by the company to pay notes to be
outstanding and maturing on Dec. 10, 1953. The new notes will outstanding and maturing on Dec. 10, 1953. The new notes wis.
bear $31 / 4 \%$ interest and mature Sept. 10, 1954.-V. 176, p. 2271 .

## Monongahela Power Co.-Registers With SEC-

The company on Oct. 30 filed a registration statement with the SEC e applied toward the cost Net proceeds of the financing are to be applied toward the cost
of the construction program of the company and its subsidiaries, restimpated to involve expenditures of $\$ 24,350,000$
Sept. 1, 1953, to Dec. 31, 1955.-V. 178, p. 388.

| Monongahela Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| September- | 1953 | 1952 | 1951 | 1950 |
| Gross from railway ---- | \$1,055,143 | \$646,471 | \$671,264 | \$619,459 |
| Net from railway.- | 60̈5,899 | 219,788 | 216,045 | 250,028 |
| Net ry. oper. income.-- | 244,530 | 51,469 | 48,882 | 143,903 |
| From Jan. 1- |  |  |  |  |
| Gross from railway -- | 6,058,202 | 5,950,873 | 6,651.018 | 4,345,853 |
| Net from railway | 2,203,001 | 2,126,855 |  | 1,450,506 |
| Net ry. oper. income_- <br> -V. 178, p. 1475. | 356,935 | 499,600 | 759,198 | 273,782 |
| Montour RR.-Earnings- |  |  |  |  |
| September- | 1953 | 1952 | 1951 | 1950 |
| Gross from railway---- | \$270,663 | \$269,364 | 256,486 | \$278,055 |
| Net from railway- | 66,452 | 71,469 | 35.130 | 82,264 |
| Net ry. oper. income | 85,237 | 62,280 | 42.993 | 68,906 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,013,530 | 1,703,047 | 1,945,671 | ,987,823 |
| Net from railway- | 291,912 | 42,664 | 7.321 | 386,264 |
| Net ry. oper. income -V. 178 - P. 1275 | 451,726 | 352,303 | 244.625 | 416,827 |

Mullins Manufacturing Corp.-Earnings-

| 9 | Months Ended Sept. 30- | 1953 |
| :--- | :--- | :--- |


 Net income --
Earned per sha

Nashville, Chattanooga \& St. Louis Ry.-Earnings-

| September- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$3,358,119 | \$3,607,556 | \$2,843.533 | \$3,086,376 |
| Net from railway_ | 964,119 | 1,153,451 | 541.693 | 835,738 |
| Net ry. oper. income.-- | 498,082 | 595,527 | 250.230 | 439,196 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 30,304,225 | 30,342,204 | 27,914,288 | 25,705,275 |
| Net from railway | 8,755,824 | 8,451,112 | 6.475.883 | 6,475,981 |
| Net ry. oper. income.-- | 4,445,587 | 4,239,054 | 2,534,241 | 3,138,866 |

Natco Corp.-Earnings-


 A five year bank loan, which was arranged May 1.1952 , for $\$ 1,500$ 000, was paid in full Sept. 30, 1953, R. A. Shipley, President, reported.
V. 178, p. 1374 .



| ubs |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30Earns. from oper. after |  |  |  |  |
|  |  |  |  |  |
| deprec. and res | \$7,387,566 \$4,464,065 \$22,125.502 |  |  |  |
|  |  |  |  |  |
| Interest charges Prov. for Fed. finc. | 3;398,000 | 1,499,000 | 10.593,000 |  |
| Brlance -----.-- | \$3,181,442 | \$2,138,463 | 89,151,938 |  |
| Nonrecurring book profit (net after Fed. taxes) resulting from disposal |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| PProportion of profits | \$3;181,442 | \$3,015,070 | \$9,151,938 |  |
|  | 3,511 | 19,368 | 65,067 |  |
| Net profit $\qquad$ Common shares outstdg | \$3,177,931 | \$2,995,702 | \$9,08 |  |
|  | 8,498,973 | 8,499,725 | 8,498,973 |  |
| Earnings per com. share | \$0.32 | \$0.29 | \$0. |  |
| Applicable to minority interest in subsidiary companies, |  |  |  |  |

## National Ice \& Cold Storage Co. of California - Plans

 Private Financing-To Redeem Preferred Stock-The company has applied to the California P. U. Commission for
authority to sell $\$ 3,200,000$ of notes to the Massachusetts $M$ Mutual Life Insurance Co. and a $\$ 200,000$ note to the Anglo California Eank. of the proceeds, about $\$ 2,500,000$ will be. used to redeem the out-
standing preferred stock, and the remaining $\$ 900,000$ to pay loans
from the Anglo California Bank.-V. 169 , p. 9.

Natural Resources of Canada Fund, Inc. - Registers With Securities and Exchange Commission-
This corporation on Nov, 3 filed a registration statement with the
SEC covering $1,396,304$ shares of $\$ 1$ par value capital stock.-V. 175 . p. 2488 ...
(Continued on Page 55)


NEW YORK STOCK RECORD



Continued-Page 2
Low and high sale prices
NEW YTORK STOCK
$\qquad$

## $\underset{\substack{\text { Monady } \\ \text { Nold. }}}{ }$



| ednesday <br> Nov. 4 |  | Thursday Nov. 5 |  |
| :---: | :---: | :---: | :---: |
| 19314 | 201/8 | $193 / 4$ | 20 |
| $341 / 2$ | 35 | $34^{3 / 8}$ | 35 |
| 85/8 | $8{ }^{3 / 4}$ | $85 / 8$ | $83 / 4$ |
| $841 / 4$ | $841 / 4$ | 84 |  |
| $52^{3 / 4}$ | 527/8 | 525/8 | 527/8 |
| $941 / 8$ | 941/8 | 94 | $94^{1 / 8}$ |
| \%1063/4 | 1071/2 | 1071/4 | 1071/2 |
| ${ }^{*} 16^{3 / 4}$ | 171/4 | ${ }^{4} 16^{3 / 4}$ | $171 / 4$ |
| 65/8. | 67/8 | ${ }^{6} 6^{5 / 8}$ | 7 |
| ${ }^{4} 267 /$ | 271/2 | ${ }^{*} 267 / 8$ | $271 / 2$ |
| 12 | 121/8 | 12 | $121 / 8$ |
| $23^{1 / 2}$ | $23^{1 / 2}$ | 235/8 | 235\% |
| 191/4 | $19^{3 / 4}$ | 1934 | 193/4 |
| $931 / 4$ | 94 | $941 / 2$ |  |
| $98^{3 / 4}$ | $983 / 4$ | 98 | 983/4 |
| 31 | $311 / 2$ | $311 / 4$ | $311 / 2$ |
| $90^{95 / 8}$ | $911 / 2$ | 903\% | 911/4 |
| $27^{3 / 4}$ | 27\% | ${ }_{28} 54 / 2$ | ${ }_{28}{ }^{54,4}$ |
| $92{ }^{1 / 2}$ | 94 | . $9^{21} 1 / 2$ | 94 |
| 897/8 | $90^{1 / 4}$ | $90^{3 / 4}$ | 92 |
| *96 | 100 | 100 | 100 |
| 291/8 | $29^{3}$ | 291/4 | 293/8 |
| $963 / 8$ | $96^{1 / 2}$ | $95^{1 / 2}$ | $963 / 4$ |
| 29 | 29 | 291/8 | $29^{1 / 8}$ |
| $337 / 8$ | 34 | 34 | $341 / 8$ |
| 100 | 102 | $1011 / 2$ |  |
| ${ }^{1} 17^{1 / 4}$ | 171/2 | *171/4. | $171 / 2$ |
|  |  | 457/8 |  |
| *151/4 | 16. | 153/8 | 153/8 |
| *151/2 | 157/8 | *151/2 | 153/4 |
|  | $51 / 4$ | 51/8 | $51 / 4$ |
| 39 | $391 / 8$ | *383/4 | 39 |

Friday
Nov. 6
Sales for
the Week











## 

 $\begin{array}{rl}16 & \\ 6 & B \\ 26 & \text { B } \\ 19 & \text { B } \\ 25 & \\ 17 & \\ 17 & \\ 7 & \\ 12 & \\ 18 & \\ 19 & \\ 27 & \\ 6 & \\ 5 & \\ 6 & \\ 9 & \\ 8 & \\ 20 & \\ 29 & \\ 26 & \\ 16 & \\ 2 & \\ 13 & \\ 20 & \\ 27 & \\ 27 & \\ 7 & \\ 5 & \\ 20 & \\ 6 & \\ 6 & \\ 15 & \\ 13 & \end{array}$
 4\% noncumbuative preterred --
Convertible $5 \%$ preoterred Barber Oil Col

Barker Brothe Bath $4 \frac{1}{2} \%$ preferred | Be |
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$461 / 4$
33
$111 / 4$
$257 / 4$
$423 / 4$
ㄷ.


## 

## - ज

 | 16 |
| :---: |
| 15 |
| 23 |
| 24 |
| 24 |



## STOCK EXCHANGE CLOSED <br> $\underset{\text { DAY }}{\text { ELEGTION }}$







For footnotes see pare 2

| 221/4 | 223/4 | $22^{3 / 8}$ | 221/2 | $22^{3}$ \% | 23 | 2,200 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $13 / 8$ | $11 / 2$ | ${ }^{*} 1^{3 / 8}$ | $\mathrm{H}^{1 / 2}$ | $11 / 2$ | $11 / 2$ | 6,000 |
| $77 / 8$ | 8 | 8. | $81 / 4$ | 8 | 81/8 | 18,800 |
| 217/8 | 217/8 | 22 | 22 | ${ }^{*} 22$ | $22^{3 / 8}$ | 500 |
| 11 | 111/8 | 111/8 | 11/8 | 111/8 | 111/4 | 3,200 |
| 89 | 901/2 | $90^{1 / 2}$ | 91 | $90^{1 / 1}$ | 901/4 | 210 |
| *53 | 54 | 54 | 54 | *541/4 | 55 | 30 |
| 201/4 | 201/4 | * $201 / 2$ | 21 | ${ }^{*} 20^{1 / 2}$ | 211/8 | 100 |
| $231 / 2$ | 233/4 | 233/8 | $23^{5 / 6}$ | $23^{1 / 2}$ | 23.4 | 24,500 |
| $441 / 2$ | 441/2 | *441/2 | 45 | 45 |  | 500 |
| 95\% | 10 | $97 / 8$ | 101/8 | 95\%/8 | 93/4 | 4,600 |
| $271 / 2$ | 275/8 | $271 / 2$ | 28 | $277 \%$ | 28 | 3,900 |
| $1711 / 4$ | $171 / 4$ | 173\% | $17^{3 / 8}$ | $17^{3 / 8}$ | $17^{1 / 2}$ | 1,900 |

Volume 178 Number 5271...The Commercial and Financial Chronicle
NEW YORK STOCK RECORD Contimued-Page 3
Range for Previous
Lowest ear 195j Highest

 | $391 / 4$ |
| :--- |
| $21 / 4$ |
| 39 |
| $10^{0} / 4$ |


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9
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941/4 Jan $791 / \mathrm{h}$
9
92
$28 \%$
143
79
40
140
74
48
483
105
65
37
29
18
81
18
24
24
75
102


 ( $323 / 3,3$ July 18
$\times 1061 / 4$
Jan 2





${ }_{391}^{34} 14$ Feb | $\overline{\mathrm{Dec}}$ |
| :--- |
|  |



Range Since Jan. 1

 | 1031 |
| :---: |
| $341 /$ |
| 391 |
| 34 |
| 55 |
| 11 |
| 11 |
| 11 |
| 45 |
| 96 |
| 19 |
| 108 |
| 69 |
| 15 |
| 15 |
| 4 |





 Mar 19
Mar 4
Jan 16
Mar 5
Mar 5
Mar 27
Jan 5
Jan 9
Jan 2
Fib 24
Jani
Jañ 2
Jan 5
Mar 25
Max 18
July 27
F'eb 26




\(\underset{\substack{Tuesday<br>Nov. 3}}{Lo}\) STOCK EXCHANGE CLOSED ELECTION DAY













Sales for
the Week

Hob
 CN-TNJ~NR


## Cincinnalt Gas \& Electric-

 Cincinnali Milling Machine Co-10 $\begin{array}{r}1 \\ \\ \\ \\ \hline\end{array}$



## Consolidated Gas Elec Llght \& Power Co of: Balt com

Power Co of. Balt com-.No par
Preferred $41 / 2 \%$ series B_-
prentCon
Con
Con
Consol
Consolida
ConsolidConsolidated Retail Stod Stos Inc--10
Consolidated Vulie Co Inc$\$ 4.50$ preferred4\% preferred of America com-100 - 100
Continental Baking Co cum-No par
$\$ 5.50$ preferred



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[^2]NEW YORK STOCK RECORD

 Cushman＇s Sons Inc 7\％pfd－－ 100
Cutler－Hammer Inc．－No par

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## STOCK EXCHANGE <br> $\underset{\text { DAY }}{\text { ELECTION }}$

## Tuesday Nov． 3

STOCK
EXCHANC
CLOSED
ELECTIO
DAY


## Low AND High SALE PRICES Tuesday

幺 が
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Friday
Nov． 6

Sales for
the Week
Shares




Denver \＆Rio Grande West RR－
Escrow ctfs for commonnan Escrow ctfs for common．．．．－ 100
Escrow ctfs for preferred
 Detroit－Michigan Stove Co
Detroit Steel Corp
Detroit Steel
Devibis Co．．
Devayno
Devoe \＆Raynolds class A－－－－－－－－－10
Diamond Alkali Co common－－－10
$4.40 \%$ cum preferred Diamond Match common－－No pa
$\$ 1.50$ cum preferred
Diamond T Motor Car Co


Dixie Cup Co

 Common＂when issued＂ $\$ 4$ preferred series A－－－－No par
Dresser Industries common．－．－． 500
$3^{3 / 4 / 2}$ convertible preferred
Dunhill Internation Dunhill International
Duplan Corp．－．．．．．．．．．．．．．．．．
du Pont de Nem（E I）\＆Co－
 Preferred $\$ 3.50$
Duauesne Light $\mathbf{C}_{0}$
$\$ 3.75$ preferred
$\$ 4.5$ prefred
$\$ 3.75$ preferred
$\$ 4.15$ preferred
$4 \%$

${ }_{090}^{82} 1 / 8{ }_{80}^{82 \%}$
 $\int_{10 \%}^{38 \%}$



 ${ }^{9791 / 2} 9$

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$813 / 8$
$89 / 4$
$901 / 2$
90








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## NEW YORK STOCK RECORD Continued－Page 5



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家
$\underset{\text { Lowest }}{\text { Range Since Jan．}} \underset{\text { High }}{\text { I }}$



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Monday







 Eureka
Evans
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Ex－C

uesday
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$\underset{\text { EXCHANGE }}{\text { STOCK }}$
 ELECTION
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 44,700
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## $\underset{\text { EXCHANGE }}{\text { STOCK }}$ <br> election

Friday
Not． 6

| Sales for |
| :---: |
| the |
| feek |



NEW YORK STOCK RECORD Continuod－Page 6

and



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 1










J



Jacobs
JJeger
JJeffers
Jersey
Jewel T
3 $3 / 4 \%$
Johns
Johnson
Jones
5\％p
Joy Man

$\begin{array}{cc}4 & 41 / 2 \\ 19 & 19 \\ 213 / 8 & 21 \\ 087 & 88 \\ 41 & 41 \\ \bullet 97 & 98 \\ 605 / 8 & 62 \\ 60 & 60 \\ 21 / 1 / 8 & 21 \\ 83 & 83 \\ 32^{1 / 2} & 33\end{array}$




NEW YORK STOCK RECORD Eontinued-Page 7

NEW YORK STOCK RECORD Continuod-Page :


NEW YORK STOCK RECORD Continued—Page 9





NEW YORK STOCK RECORD Continued-Page 11

$\underset{\substack{\text { Monday } \\ \text { Nov. } 2}}{\substack{\text { Tuesday } \\ \text { Nov. } 3}}$
OW AND high sale prioes

$\begin{array}{cc} & \\ 69 & 69 \\ 67 / 8 & 71 / 8 \\ 575 & 775 \\ 16^{1 / 2} & 167 / 8 \\ 29^{3 / 2 / 4} & 30 \\ 108 & 110 \\ 157 & 16 \\ 387 / 8 & 391 / 8 \\ 355 / 8 & 361 / 4 \\ 841 / 8 & 841 / 8 \\ 102^{3 / 4} & 1033 / 4 \\ \text { x43/4 } & 43 / 4\end{array}$




$$
\begin{aligned}
& \substack{\text { Sales. tor } \\
\text { the werk }}
\end{aligned}
$$








23
9
19
6
20
10
26








STOCK
EXCHANGE CLOSED DAY.

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 $151 / 2 \mathrm{~F}$
$561 / 3 \mathrm{~F}$
$1431 / 8 \mathrm{~J}$
50
$721 / 4 \mathrm{D}$
$241 / 2 \mathrm{D}$
111
98
$911 / 2$
104
455
$1211 / 2$
$501 / 4$
425
$381 / 2$
107











12
$333 / 8$
83
$431 / 4$
$701 / 4$
$227 / 8$
106
90
85
100
$431 / 4$
$1061 / 8$
$473 / 4$
42
$423 / 4$
104
 12
$321 / 2$
$83 / 8$
433
$70^{3 / 4}$
23
105
91
86
$1001 / 2$
433
107
48
$405 / 8$
$433 / 8$
104 $233 / 8$
$901 / 2$
$36^{3 / 4}$
103
${ }^{41} 141 /$
$551 / 8$
29
4
80
80
$51 / 8$
$81 / 4$
${ }^{5} 71 / 2$
$137 / 8$
12 $233 / 4$
91
$363 / 4$
107
$143 / 6$
$51 / 4$
$21 / 4$
$41 / 4$
81
$51 / 4$
$81 / 4$
59
$141 / 8$
$12^{1 / 4}$




[^3]
## NEW YORK STOCK RECORD Continuod－Page 12





> Monday
Nov． 2 $143 / 8 \quad 14$ $75 /$
$31 / 2$
611
72
77
28
39
$41 / 4$
3
3
1
1 $181 / 2$
50
$71 / 6$
$73 / 4$
80
$17 / 8$
20
$13 / 4$
$297 / 8$
$261 / 4$
$1601 / 2$
$153 / 4$
$621 / 8$
$321 / 8$
 $451 / 2$
$171 / 2$
31
$151 / 2$
$251 / 4$
129
127
32
$931 / 2$
$291 / 2$
$1371 / 2$
$27 / 1 / 4$
$1161 / 2$
$103 / 1 / 4$
$103 / 1 / 2$
375
31
$443 / 4$
18
314





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## ${ }^{65}$ Apr 1  $1 / 2 / 2 \mathrm{Jan}$ $93 / 4$ Oct $463 / 4 \mathrm{Apr}$ 18 Oct 18 $3 \mathrm{q} / 1 / \mathrm{O}_{\mathrm{ct}}$ $461 / \mathrm{Fel}$ We $-951 / 2$ 


#### Abstract

    



w
$\mathrm{RR} 41 / 2 \%$ preferred＿－＿ 100




## stock気気気骨 ${ }_{\text {election }}^{\text {DAY }}$


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 1
1
1
18
2
2



# Bond Record «» New York Stock Exchange friday . Weekly . yearly 

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



Forelgn Government and Mundelyal



## For Financial Inatitutions

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NEW YORK BOND RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD

| B OND New York Stuck Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Slineo Jan. Low High | $\begin{array}{cc}\text { New ON D S } \\ \text { Nork Stock Exehagge } & \text { Interest } \\ \text { Neriod }\end{array}$ | $\begin{gathered} \text { Fridas } \\ \text { Sale Price } \end{gathered}$ | Weer's Rance or Friday's <br> Lov Askea <br> Low Hig | $\begin{gathered} \text { Bonds } \\ \text { Soldo } \\ \text { No. } \end{gathered}$ | nge Binee Jan. Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inland steel Co | -- | $1021 / 2103$ | 21 | $961 / 21091 / 2$ |  |  | .951/2 $961 / 2$ |  | 94  <br> 103 961/2 <br>   |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 1101/2 $1101 / 2$ | 3 | 1021/4 120 |  |  |  |  |  |
| ${ }_{5} \triangle$ Adjustment 65 series A July 1952--.-April-Oct | 751/4 | ${ }^{74}{ }^{77}$ | 51 | ${ }^{79}$ | $\triangle$ certitcates of deposite------------ | 二 | 95 951/2 | 6 | 921/2 $1021 / 4$ |
|  |  | 1031103 $1001 / 202$ | 1 | ${ }_{98} 981 / 21121 / 2$ |  |  | ${ }^{-55} 95$ | 2 |  |
| $\triangle$ First gold 58 series C ${ }^{\text {d }} 956$ |  |  |  |  |  |  |  |  |  |
|  |  | 100\%/4001/4 | 4 | 107 |  |  | 92 | -- | 911/6 101/\% |
| Inter Rys Central America 2st 5s B 1972-.-May-Nov | $851 / 4$ |  | 7 | 90 |  |  | $97 \quad 97$ | 3 | 104/ |
| Intes sf debentures series A 1977....--...Mar-sept | -- | 100100 | 5 | 100 1001/2 | New York Central RR |  |  | - |  |
|  |  |  |  |  | Consolidated 4s series A 1998 -- Feb-Aus |  | 633/4643/6 | 135 |  |
| 1 1st mortgage 38 1980 | -- | 96 |  | -- -- | Refunding \& impt 58 serrles C $\mathbf{C}$ 2013-_April-Oot | 76\%/8 | ${ }_{761 / 2} 677 / 8$ | 103 |  |
|  |  |  |  |  | eral mortgage $31 / 2 \mathrm{~s}$ 1997_-_Jan-July | 763/4 |  |  |  |
| Jamestown Franklin \& Clear 1st 4s 1959-June-Dee |  | $91^{1 / 2} 92$ |  | ${ }^{877 / 8}{ }^{85}{ }^{93}$ | $3^{1 / 2}$ s $\mathrm{seg}^{\text {rem}}$ | -- | 701/2 701/2 | $\begin{array}{r} 29 \\ 4 \end{array}$ | $\begin{array}{ll}69 & 78 \%\end{array}$ |
| Sey Central Powe |  |  | -- |  | Lake Shore | - |  |  |  |
| K |  |  |  |  | Michigan Cent collateral gold $\mathbf{3} 1 / 381998$-_Peb-Aug |  | $65^{616} 61 / 4$ | 15 |  |
| , |  |  |  | $84 \quad 91$ |  |  |  |  | $541 / 2$ |
| sas City Pow |  |  |  | $88 \quad 95$ | Refunding motrage 34 s sertes E 1980 June-Dee |  |  |  |  |
| First mortgage ${ }^{27 / 4}$ S 1977 |  |  |  |  | Refundin |  |  | -- | $\begin{array}{ll} 92 & 981 / 2 \end{array}$ |
| Ist moitgeke | 1031/2 | $103^{1 / 2} 104^{1 / 4}$ | ${ }^{35}$ | 1001/2 | N Y Connecting RR $27 / 8 \mathrm{~s}$ series B 1975 |  | 86\% | 18 | 87 |
| First mortgage 3\%as series B 1968----JJune |  | ${ }^{\text {- } 100}$ |  | 103 | N Y \& Harlem gold $31 / 282000 \ldots \ldots . . .-\ldots$ May-Nor |  |  |  | 100 |
| Kansas City Terminal | $961 /$ | 961/6 96/8 | 15 | $95.961 / 2$ | Mortgage 4s series A $2043-\cdots-{ }^{\text {a }}$------Jan-July |  | ${ }^{84} 81 / 287$ |  | , |
| Kentucky Ceniral 1st mige 4s 1987 |  | ${ }^{1051 / 2}{ }^{1050} 5$ |  | $1041 / 2111 / 8$ |  | 88 | 88 78 78 78 | 3 | , |
| Stamped 1961 |  | <981/8 -- |  | 100\% |  | - | $\bullet 82 \quad 84$ |  | ${ }_{80}^{72} \quad 7931 / 2$ |
| Plain 1961 ----------------------------10 |  |  |  | 99\% | N. Y New Haven \& H |  |  |  |  |
| 41/2s unguaraitteed |  | 991/2 |  | 99 | Frrst \& rerunding mtge 4s ser A $2007-$ Jan-July | 67\% | $671 / 4$ | 156 | 651/4 751/4 |
| (enge |  |  |  | 150161 | $\triangle$ General mige conv |  |  |  | $54{ }^{3 / 4} 683 / 4$ |
| $\ddagger \triangle \mathrm{Kreuger}$ \& Toll 5 ss certificates $1959---{ }^{\text {Mar-Sept }}$ | -- | ${ }_{1 \% / 8}{ }_{2}$ | 20 | $1{ }_{1} 1031 / 2$ | First mortgage 4s 1954-------_May-Nov |  |  | 36 |  |
| $\square L$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | - |  |  | 5 |  |
| First mige sink fuid $3 \% / \%$ ser a 1968 _-JJune-Deo |  |  |  |  | N Y Power \& Light first mige $23 / 4$ 1975. Mar-sept |  | 94 | 5 | 861/2 94 |
| Lake Slore \& Micli South gold 31/25 1997-.June-D | -- | -- |  | $\overline{79} \quad 87714$ | N Y \& Puthan first consol gtd 481993 --April-Oot | -- | 625/ $643 / 4$ | - | $611^{3 / 4}$ |
| $31 / 25$ registered 1997-----------------J |  | 9801/8 -- |  | 78 83 | ( | 1035 |  |  |  |
|  | $91^{3 / 4}$ | $91^{3 / 4} 913 / 4$ | 2 | 85 963/4 | N Y Susquehanna \& Western RR- | 103/3 |  | 10 |  |
| ehigh Valley Coal | $1 /$ | 913/4 $91 \%$ | 2 | 85 96\% | m 1st mtge 4s 1994_----------_-Jan-Jung |  |  |  |  |
| First \& rel 55 sta aped 1964- | 62 | $62 \quad 62$ | 4 | 55 93 | st \& cons | 617/6 | ${ }^{60} \quad 617 / 8$ | 92 | 1/6 70 |
| Lehigh valley Haibor Terin |  | $53 \quad 58$ |  | 48 871/4 | N Y Telephome 2 3/4s series D $1982 \ldots \ldots$ | ${ }_{92 \% / 8}$ | 92\% 93 | 5 |  |
| First morigige 5s extended |  | $851 / 2851 / 2$ | 1 | $801 / 4 \quad 931 / 2$ | Refinmain |  |  |  |  |
| Lehigh valley |  |  |  |  | Refunding |  | -94. $98{ }^{1 / 2}$ |  |  |
| pirst mortg |  | $831 / 4.831 / 4$ | 3 | 78 911/2 | Rer mige ${ }^{\text {digs }}$ Seram |  |  |  | $1051051 / 4$ |
| General consoli |  |  |  |  | General mortaree $2^{3}$ |  |  |  |  |
|  |  |  |  |  | General mortgaze ${ }^{2}$ 2/as 198 |  |  |  |  |
| Series B 4 $4 / 2 \mathrm{~s}$ fixed interest $2003-\cdots-{ }^{\text {a }}$ May-N |  | -651/4/2 ${ }^{6551 / 2}$ | 2 | ${ }_{71} 631 / 4{ }^{791 / 2}$ | Gen mtge $31 / 2 \mathrm{~s}$ 1933 |  | $1041 / 2105$ |  |  |
| Series C 5s hixed iuterest $2003--{ }^{\text {a }}$--May-N |  | ${ }_{681}{ }_{81}{ }^{3 / 2}{ }^{1 / 25}$ | -- | 791/2 $881 / 2$ | Norfolk \& Western Ry first gold 4s 1996__April-Oct |  | 116116 | 1 |  |
|  |  | $59 \quad 59$ | $\stackrel{-}{2}$ | 561/2 $681 / 2$ | Northern Central general \& ref 5s 1974---Mar-Sept |  | 1061/2110 |  |  |
| $\triangle$ Series $E 41 / 2 s$ contingent intere | 641/4 | $641 / 4.44^{31 / 4}$ | 6 | $61 / 2{ }^{74}$ | Geineral \& rerlunding $41 / 28$ ser A 1974 ----Mar-Sept |  |  |  |  |
| Leligh Valley Terminal Ry- |  | -71/8 |  | $68 \quad 791 / 6$ | Northern Natural Gas debs 41/2s 1973------May-Nov |  |  | 27 |  |
| Frist mortgaze 5 se extended to 1979---April-Oct |  |  |  |  | Prior lich 45 1997-------------------Quar-Jan | 105 | 1051/4 105 | 36 |  |
| xingloi \& Eastern Ry first 551965 ----April-O | -- | 109109 | 3 | $1091121 / 8$ | 4s registered 1977 |  |  |  | 93102 |
| 8 SLombard Electric 7 S series A A 1952 ----May-Nov |  | ${ }^{-100} 103$ |  | ${ }^{99} \quad 101$ | Generail iien 3s Jan 12047 -----------Quar-Feb | $731 / 2$ |  | 49 | 751/2 |
| Long Istund Lighling co- |  |  |  | 76.92 | Reflunding $\&$ improve $41 / 28$ ser A $2047-$ Jan | - | 9793/4 $981 / 4$ | 18 | ${ }_{91} 1^{1 / 8} 1012$ |
|  |  |  |  |  | Refundiul \& improve 5s series c ${ }^{\text {c }}$ 2047-Jan-July |  |  |  | $971053 / 9$ |
|  | 101 | 100\%/ 101 | 6 |  | Retumiding \& improve 58 series D 2047 --Jan-July |  | 104.104/2 | 5 | 1061/2 |
|  |  |  |  |  |  | 1041/8 |  |  |  |
| Louisville \& Nastiville RR- |  |  |  |  | (Mimnesota) first mortgage $23 / 881974$ _-_- Feb -Aug |  |  |  | 82 |
| First \& reftud mitge 3\%as ser F 2003 _--Apri | $923 / 4$ |  | 10 |  |  | -- | $94^{3 / 4} 943 / 4$ | 1 | $85^{1 / 16}$ |
|  |  |  | -- | 771/2 $8311 / 2$ |  |  |  |  |  |
| St Louis Div secold gold 3s 1980------Mar-- | -- | 2993/101/4 |  | 941/2 $101 / 4$ |  | I | -- -- |  | ${ }_{95}{ }^{92} \times 1021 / 4$ |
| Ath Kiox \& Cilincinmatil Div 4s 1955-...--M |  | $1011^{1 / 4} 1031 / 4$ | 17 | 1031/2 | (Wisconsin) first mortgage $2 \% / 8 \mathrm{~s}$ 1977-4 pril-oct |  | *-- 90 |  |  |
|  |  |  |  | 94 | Frrst murtgige 3s 1979-----------Mar-Sept |  |  |  |  |
| mtge 31/8s 1882-------------------Feb-Aug | -- | ${ }^{\circ} 95$ | -- |  | ${ }_{2}{ }^{2 / 45}$ debenalures 1984 |  |  |  | $86^{3 / 4} 923 / 4$ |
|  |  |  |  |  |  |  |  |  |  |
| y (R H) \& Co 2\%us delenen |  |  |  | $90 \quad 93$ |  |  |  |  |  |
|  | -- | ${ }_{0}^{888} \times 19$ | 19 | ${ }^{88} \ldots 99$ |  |  | 983 $931 / 49931 / 4$ | 25 <br> 2 |  |
| May Dept Stores $2 \%$ \% debentures 1972----Jan-J |  |  | - |  |  | - | 94 |  | 95 |
| $31 / 858$ I debentures 1978-------------Feb-A |  | 101101 | 10 |  |  |  | 931/2 |  | $861 / 2$ |
| Mead Corp first mortgage 351966 | -- | ${ }_{0}^{10105}$ |  | 961/2 $9971 / 4$ |  |  | - - |  | -- -- |
| Metropolitan Edison tirst mitge $27 / 45$ - 1974 --May-N |  | ${ }^{\circ} 955$ | 10 |  |  |  |  |  | 102 $1 / 2$ |
|  | -- |  |  |  | Oregon-Wastingtun Rr 3s series A 1960_Adrril-oct | 101 | $100^{3 / 4} 101$ | 21 | , $971 / 2{ }^{101 / 2}$ |
| 31/as debentures 1988 |  |  |  |  |  |  |  |  |  |
| Michigan Central- | -- | 988/2 $981 / 1 /$ | -- | 94 1001/2 | Pacift Gas \& Electric Co |  |  |  |  |
| Refulding \& limpt $41 / 28$ series C 19:9 ${ }^{\text {a }}$ - Jan-J |  |  | 5 |  |  | -- | ${ }^{102}$ | -- | 1/2 |
|  |  |  |  | ${ }_{99}^{96} 101041 / 2$ | First \& refunding 3s series K 1971----June-Dee |  |  | 7 | ${ }_{92} 1000$ |
|  |  |  |  | $95 \quad 97$ | First \& refunding 38 series Li ${ }^{\text {L }}$ 1974---June-Deo | 981/2 | 981/4 988/8 | ${ }_{19}^{16}$ | ${ }^{983 / 6}$ |
| Minnesota Mining \& Mfg ${ }^{1 / 1 / 4 \mathrm{~s}} 1967$ | -- | ${ }_{6951 / 2}^{100 \% 1 / 80 \%}$ | 3 | ${ }_{99}{ }^{\text {9 }}$ | First \& refunding 3 s series N 1977 | 98 |  | 19 |  |
| Mini St Paul \& Saulte st Marie- | -- |  |  | 92 99\% | First \& refunding 2345 series P 1981---June-Dee |  | ${ }_{91} 91 /{ }^{\text {91/8 }}$ |  | $82^{1 / 2} 93$ |
| First mortgage $41 / 2 \mathrm{sinc}$ ineries A Jan 1971 ---May | 53 | $\begin{array}{lll}85 & 85 \\ & \\ 50\end{array}$ | ${ }^{2}$ | $8_{54}^{84} 93$ |  |  |  | -- | ${ }_{95}^{851 / 2} 10{ }^{95} 101 / 4$ |
| Mission Corl) $3 \% 4$ s I delbs 1966-.------June-Dec | 53 | ${ }_{* 1003 / 4}^{520 / 4}$ |  |  | First \& refmiding 3 s series $\mathbf{S}$ 1983 -_June-Deo |  | 961/2 $966^{1 / 2}$ | 2 | 981/4 |
| Missourl Kansas \& Texas first 4s 1990---June-Dec | 91 | ${ }_{91}{ }^{\text {91/ }}$ | 4 | ${ }_{87}{ }^{\text {87 }}$ | First \& refunding $27 /$ ss series T 1976 _-_June-Deo |  |  |  | 891/6 951/6 |
| Missourl-Kansas-Texas RR- |  |  |  |  | First \& refunding nitge $33 / 3 \mathrm{~s}$ ser $\mathbf{0}$ 1985-June-Dee | 102\% | 1023/6 $1023 / 8$ | 30 | $94.104 / 6$ |
|  | 1001/2 | 1001/2 $1001 / 2$ | 4 | 971/2 1031/2 |  | 921/4 | 107 ${ }^{91 / 4} 1071 / 2$ | 30 |  |
|  | - |  |  |  |  | 931/4 | 931/4 931/4 | 17 |  |
| tMissourl Pa | $741 / 6$ | $73^{1 / 2}$-741/6 | 32 | $731 / 2841 / 2$ |  | 100 | 100 ${ }^{981 / 4} 980^{1 / 4}$ | $\frac{1}{2}$ |  |
| $\triangle$ First and refunding 5 ss series A 1965__ Fer |  |  |  |  |  |  |  |  |  |
|  | 951/8 | 973/4 | 215 | 841/21171/2 | $31 / 25$ debentures $1981 \ldots \ldots-$--------Mar-Nog | -- | 1031/2 104 | 27 | 981/4 1057/4 |
|  | ${ }_{109}^{1091 / 4}$ | 1091/81097/8 |  | 1021/2 118 | Pacific Western 0 Oil $31 / 2 \mathrm{~s}$ debentures $1964-$-June-Dee | -- | ${ }_{6}^{1066^{1 / 2} 1069 / 2}$ | 1 | ${ }^{1061,2} 107$ |
|  | 831/4 | ${ }_{82} \quad 1851 / 2$ | 355 |  | Paducal \& Illinois 1 st sf grold $41 / 2 \mathrm{~s} 1955$-Jan-July |  | -101 | - |  |
| $\triangle$ First and reliud duld 5s ser H 1980--April-Oct |  | ${ }^{-109 ~ 1093 / 8 ~}$ |  | 1021/21181/4 | Pennsylvania-Central Amirines- |  |  |  |  |
| Morawk $\&$ Mallone first | 1091/4 | 109110 | 52 | 1021/2 1181/4 |  | 1001/ | 92 92 | 5 | ${ }^{85}$ |
| Monongatiela Ry $31 / 4$ s series B 1966 | - |  | 6 | ${ }_{97}^{61 / 1 / 89}$ | Pennsylvania Power \& Ligh |  |  |  |  |
| Morrel (Jotul) \& Co 3s debentures 1958----May-Nov |  | 9999 | -2 | 988 100 | First mortgage ${ }^{\text {3 }}$ S 1975 ---------------April-Oct | $961 /$ | 961/2 | 11 | $81 / 2$ |
|  | ${ }_{102}^{61 / 8}$ |  | 16 | $561 / 4.631 / 4$ | Cennsylvania RR |  |  |  |  |
| Construction mitge 41/s series B $1955-$--May-Nov | 102 | ${ }_{100}^{1024} 100{ }^{102 \%}$ | ${ }_{9}^{4}$ | 1009/2102\% | General $41 / 2 \mathrm{~s}$ series A 1965_-.- ${ }^{\text {a }}$ | 102\% | 1043/4 105\% | 43 | 1051/2 1051/2 |
| Mountain States Tel \& Tel ${ }^{3} / 88$ 1986 $\ldots$.-...-May-Nov |  |  |  |  | General 55 series B 1968------------June-Dea |  | 1083/41091/4 |  |  |
| \%s, debentures 19\%8---------------April-oct | -- | -97 ${ }^{98} \overline{81 / 4}$ | -- | ${ }_{96}^{86 / 81001 / 2}$ | General 41/4s series D 1981--.-.-April-Oct | 98\%/4 |  |  | $92^{7 / 8} 9991 / 4$ |
|  | -- | -97 $981 / 4$ | -- |  | General mortgage $41 / 4$ s series E 1984 --Jan-July |  |  |  | ${ }_{92} 3^{33_{4}^{6}}{ }_{99}$ |
|  |  |  |  |  | General mortgage ${ }^{3 / 1 / 85}$ series F ${ }^{\text {a }}$ 1985--_Jan-July | -- | $82^{1 / 2}$ | 23 | $74^{1 / 4} 821 / 2$ |
|  |  |  |  |  |  |  |  |  |  |
| National Dairy Productses $21 / 45$ debs 1970--- Feb-Aug | 96 | ${ }^{86} \quad 898$ | - |  | eoria \& Eastern first 4 s external 1960-_- April-Oct | 90 | 90 |  |  |
|  | 96 | ${ }^{968} \quad 96$ | 3 |  | Income 4s April 1990 April |  |  |  |  |
| Stis Distililers Products | 1007/8 | 1001/4 100 | $\overline{43}$ | $931011 / 4$ | eere Marauette Ry $33 / 8$ series D $1980-\ldots-$ Mar-Sept | $95^{1 / 2}$ | 96.955 |  |  |
| National steel Corp) $1 \mathrm{st}{ }^{\text {a }} 3$ |  |  |  |  | General 5 S series B 1974 -- ${ }^{\text {a }}$ |  | * $1081 / 8111$ |  | 107 1101/2 |
| National Supply ${ }^{3 / 448}$ debentures 1967-----Ju |  | -99 ${ }^{\text {a93/4 }}$ |  |  | General gold $41 / 2$ series C 1977 $\ldots$--_Jan-July | -- | ${ }^{-1021 / 2105}$ | -- | 99107 |
| Naugatuck RR first goid ${ }^{\text {cos }} 1954$ |  | 100 $1 / 4.100 / 4$ |  | 100\%/4 101/4 | First $\&$ refunding ${ }^{3} 3 / 4$ |  |  |  |  |
| ${ }_{38}$ First guaranteed $41 / 2 \mathrm{~s}$ series B 1961 ----- |  |  |  |  |  | 973/4 | $975 / 898$ | 11 | $927 / 8$ |
| ${ }_{38}^{38}$ debentures 1982--------------------10 |  | 95\%/895\% | 18 |  |  | ${ }^{94 \%}$ | ${ }_{93}{ }_{93}{ }^{\text {a }}$ 93 ${ }^{\text {94/3/8 }}$ | 5 |  |
|  |  |  |  | 991/2 | First \& refunding $27 / 8 \mathrm{~s} 1978$---.-.-.-.-.eb-Aug | -- |  |  | $90 \quad 97$ |
| ew Jersey Junction RR gtd first 4s 1986-_Peb-Aug |  |  |  | ${ }_{80} 91 / 2{ }^{1001 / 2}$ | First \& . refunding $31 / 819818$ | 1011/4 | 1013/4 101/4/ | 3 | $96.103 \% / 4$ |
|  |  |  |  |  | st \& ref mtge 37/8s 1983 |  | 1063/4 |  | $104 \%$ |



| AMERICAN STOCK EXCHANGE <br> RANGE FOR WEEK ENDED NOVEMBER 6 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow[\text { American Stock Exchango }]{\text { STOCS }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices Low High | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since $J$ |  |
|  |  |  |  |  |  |  |  |  |  |  | 3/4 May |
|  |  | $921 / 293$ | 200 300 |  | 95. Jan | Casco Products common- | -- | 33/4 $3^{3 / 4}$ | 200 |  |  |
| Aluminum Goods Manufacturing ------: | - | ${ }_{113 / 8}^{22}{ }_{113 / 4}^{22}$ | ${ }_{200}^{300}$ | 211/2 Oct | ${ }_{161 / 8}^{24 / 1 / 8 \mathrm{Feb}}$ |  | ${ }^{4} 5_{6}$ | $4{ }^{1 / 2}-{ }^{4} 3 / 4$ | ${ }^{4,100}$ | 194/4 Sep |  |
| Ambrok Industries Inc-onjo---25c | $41 / 2$ | 41/2 4 4/8 | 500 | 33/4 Jan | cis ${ }^{51 / 4} \mathrm{Mug}$ | Cenc Corporation |  | 31/4 | 5,100 5,700 |  |  |
|  | - |  | -- | ${ }^{19} 1 / 2 \mathrm{Sep}$ |  | Central Explorers | 4 | ${ }_{4}$ |  | 3/4/ Sep | ${ }^{\text {chem }}$ |
| American Beverage common-------1100 |  | 18--18 | 100 |  |  | Conv preference 81.50 Conv preference s1.40 |  | ${ }_{22}^{26 \%}{ }_{22}{ }_{20}{ }^{65 / 8}$ | 25 25 |  |  |
|  | ${ }^{8} 3 / 8$ |  | 600 | ${ }^{\text {a }}$ | $12^{1 / 2}$ Jan | Central Maine Power |  |  |  |  |  |
| American Laundry Machine $-\cdots-{ }^{\text {a }}$ - 20 | -- | ${ }^{203 / 4} 21 / 21$ | ${ }^{250}$ | ${ }^{201 / 4} \mathrm{Oct}$ | ${ }^{25}$ J Jan | 3. $3.50 \%$ preferred | - |  | 50 300 |  |  |
| American Manufacturing Co com-.-.-25 American Maracaibo ${ }^{\text {a }}$ ( | 43/6 | ${ }_{4}^{21 / 4}{ }^{21}{ }_{4}^{21 / 4}$ | 4,500 | ${ }_{4}^{21}$ Sov | ${ }^{2} 51 / 2 \mathrm{Mar}$ | Central Power \& Light 4\% pid -----100 |  |  |  | $80^{1 / 2}$ May | $90^{1 / 2}$ Oct |
| American Meter C | ${ }_{32}^{22 / 8}$ | 22\%/8 $233 / 8$ | 00 | ${ }_{31}^{213 / 4} \mathrm{Oct}$ | ${ }_{\text {chen }}^{271 / 2} \mathrm{Jan}$ | Century Electric Co common |  | $8^{1 / 8} \quad 81 / 8$ | 200 | ${ }_{7}^{73 / 4} 7$ | ${ }_{9}^{10}{ }_{9}^{\text {Jan }}$ |
|  | ${ }_{34}^{32}$ | 32 <br> $31 / 8$ <br> 14 | ${ }_{200}^{225}$ | ${ }_{281 / 4}^{31}$ Jun | $347 / 8$ Jan | Convertible |  |  |  | 36 Jan | 37 Feb |
| American Repubics -----10 |  | 471/2 $483 / 8$ | 1,700 | $44 / 4$ Oct | ${ }^{63}$ Apr | Cessna Aircraft Co co | 51/8 | $7{ }^{7}$ 71/4 | 2,900 | 6\%/sep | $91 / 2 \mathrm{Mar}$ |
| American Seal-Kap common - ${ }^{\text {American }}$ Thread 5 preter ${ }^{2}$ |  |  |  | 10\%/ Oct |  |  | -- |  |  | 41/4 | ${ }_{7} 8_{8}^{8} \mathrm{Jan}$ Jan |
| American Writing Paper common | 131/4 | 125/6 | 1,200 | $91 / 2 \mathrm{Jan}$ | ${ }_{20}^{13}$ Now Apr | Charter Oill Co itd | $8^{1 / 6}$ | ${ }_{1}^{1 / 4 \%} 1$ | 1,500 1,300 | (1) | (11/2 Mary |
| Amurex Oill Development class A----5 ${ }^{5}$ | 131/2 | ${ }_{3}^{123 / 4}$ | ${ }_{3,600}^{4,000}$ | ${ }^{9} 9 / 8 / \mathrm{Feb}$ |  | Chesebrough Manufacturing com--10 | 665/3/4 |  |  |  |  |
|  | $-{ }_{3}$ |  | 3,100 5,600 | 81/4 Sep |  | Chicago Rivet \& Machine --...------- | 251/2 | 243/4 $25 / 1 / 2$ | - $\begin{array}{r}350 \\ 1,100\end{array}$ | ${ }^{22} / 2 / 2 \mathrm{Feb}$ |  |
| Anglo-Iranian oil |  |  |  |  |  | Circle wire \& Ca | 191/2 | 191/8191/2 | 1,600 | 19/6. Nov | ${ }^{233^{7} \%}$ May. |
| American dep rets ord reg |  | $21^{1 / 4} \times 21^{1 / 8}$ | 175 | 15 Jan | $211 / 8 \mathrm{Oct}$ | City Auto Stamping | 221/4 | $22^{1 / 4}{ }^{221 / 4}$ | 400 | 21/3. Sep | ${ }_{28}^{24} 8^{34}$ May |
|  | 51/2 |  | 1.900 | 5 Sep | 91/4. May | ${ }_{4}{ }^{1 / 2 / 2} / 2$ coecianvertible | -- |  |  | 40 Sep |  |
| Angostura-Wupperman ------------1 | 11 | ${ }_{105 \%}^{4}$ | 100 1.000 |  |  | Clark (The) D L C | $131 / 2$ | $\begin{array}{lll}81 / 4 \\ 13^{1 / 4} & 81 / 2 \\ 13^{1 / 2}\end{array}$ | ${ }_{1,200}^{200}$ | ${ }_{1}^{81 / 4}$ (1) Nov |  |
| Appalachian Elec Power 41/2\%o pfd-. 100 | 104 | 1021/2104 | ${ }_{4} 430$ | 98 Apr | ${ }_{109}{ }^{209}$ Jan | Clarostat Manufacturing | 18/2 | $6^{61 / 2}{ }^{1 / 5}$ | ${ }_{1}^{1,400}$ | $43 / 3$ Jan | 7.0 oct |
| ${ }_{\text {Arkas }}^{\text {Argas }}$ Cumel | ${ }_{167}^{117 / 8}$ |  | 6.800 6.100 | ${ }_{15}{ }^{7 / 8} \mathrm{Junan}$ |  | Claude Neon Ine | $4^{1 / 8}$ | $\begin{array}{lll}33 / 4 & 41 / 4\end{array}$ | 7,800 |  | ${ }_{15} 5^{5 / 4} \mathrm{Jang}$ |
| Arkansas Louisiana Gas Co---------5 | ${ }^{183 / 4}$ | ${ }^{85 / 8} 8$ | 4,700 | ${ }^{75 \%}$ | 121/2 Feb | Clayton \& Lambert Manuf | -7110 | 83/6 $83 / 6$ | 200 | 71/2 Sep | 101/2 Mar |
|  | 115\% | ${ }_{21}^{1151 / 4} 111_{21 / 6}$ | 200 | 19, $11 / 4$ July | 24/2/ Jan | Club Aluminum Products $\mathrm{Co}_{0}$ | 5 | $4{ }^{43 / 4} 5$ | 300 |  |  |
| $434 \% \%$ convertible preferred-------50 | - |  | 25 300 | ${ }_{\text {4 }}^{453 / 8}$ Jun ${ }^{\text {Jan }}$ |  | Coastal Caribean Oils vte--10c | $25 \%$ | ${ }^{256}$ | 19,100 | ${ }^{17 / 8}$ Sep |  |
| Aro Equipment Corp------- | -- |  |  |  |  | Colon Development ordin | ${ }^{23}$ |  | 600 | 17 Oct | $23^{1 / 4}$ Oct |
| American dep rets reg --..-----. 1 | -- | -- -- | - | $95 \%$ July | $1 / 2 \mathrm{Mar}$ | Colonial Arrines | 13 | ${ }^{125 \% 6} 135 \%$ | 3,600 | 101/4 Jun | ${ }_{141 / 2}^{14 .}$ Aug |
| Associtican dep rects reg new------1. | -- | 11/4 | 800 | ${ }_{10}^{9}{ }^{\circ} \mathrm{Jan}$ | 1-7\% Juily | ${ }_{\text {colonial }}$ Sand \& Stone C | 3\%/8 | 13180. ${ }^{18 / 8}$ | 300 500 | -16/2 sep | ${ }_{4}^{21 / 8}{ }^{2}$ Jan |
| Associated Tel \& Tel |  |  |  |  |  | Coits Manufacturing | $1{ }^{3 / 4}$ | 11/9121/6 | 600 | ${ }^{11 \%} /{ }^{1 / 8}$ Sep | ${ }^{1558}{ }^{5} \mathrm{may}$ |
|  | 116 | $11 / 1 / 2{ }^{1 / 6}$ | 1.300 | $11 / 2 \mathrm{Oct}$ | ${ }_{123 / 6}{ }^{3} \mathrm{Jan}$ | Commodore Hotel Inc |  | ${ }_{99}^{1 / 4}$ | , 700 | 8 8/2 Sep | ${ }^{\text {a }}$ |
|  | $\stackrel{90}{97 / 6}$ |  | $\begin{array}{r}525 \\ 4.300 \\ \hline\end{array}$ |  | 1161/ ${ }_{\text {\%/8 }}$ | Community Public Service | -- | 197/8197/ | 100 | $16^{3 / 8} \mathrm{sep}$ | $21.1 / 2 \mathrm{Mar}$ |
| Atlas Plywood Corp | ${ }_{93 / 4}$ | $9{ }^{95 / 4} 9$ | 2,800 | $91 / 2 \mathrm{oct}$ | 15 Mar | Vte ext to 1956 | 911/8 | $91 / 8$ | 900 | $83 / \mathrm{Sep}$ | 11 |
| Automatic Steel Products Inc Non-voting non-cum prefer | -- | $\begin{array}{ll}23 / 8 & 23 / 8\end{array}$ | 300 | ( ${ }_{\text {x }}^{\text {21/4 }}$ |  | Consolidated Gas Utilities |  | $12^{1 / 2}$ 121/2 | 4000 | $111 / 2$ Jun | ${ }^{143_{4}^{4}}$ |
| Automatic Voting Machin |  |  | 100 | ${ }_{15} 9 . \mathrm{Mar}$ |  | Consolidated Liquidating | 261/9 | $25^{3 / 4} \quad 261 / 2$ |  | ${ }_{2}^{1} 10 \mathrm{Aug}$ |  |
| Ayshire Collieries Corp con | - | 15\%/ $15^{3 / 4}$ | 200 |  |  | Consolidated Royaty Oil | -- | $10^{5 \%} /{ }^{\text {a }}$ | , 300 | 100 | 141/2 Mar |
| B |  |  |  |  |  | Continental Air Lines Ind - -1.-1.25 | $6^{1 / 2}$ |  |  | ${ }^{65 / 5}$ | ${ }^{87 / 3} \mathrm{Mar}$ |
|  |  |  |  |  |  | Continental Car-Na Var Corp------1 |  | 1 | , 300 | Mar | $11 / 4 \mathrm{Feb}$ |
| Class A-------- | 31/4 | $3^{3.6}{ }^{33 / 6}$ | 3,100 | ${ }^{3}$ \% Oct | ${ }^{6}$ J Jan | Continental Commercial | 51/2 | $51 / 25^{51 / 2}$ | 300 | ${ }^{5}$ Sep | $7{ }^{7} \mathrm{Feb}$ |
| Baker-Raulang Company Baldwin Rubber common- |  | (11\% | 500 | ${ }_{11}$ 10, July | ${ }_{13}^{1 / 8 / 8}$ Mar | Cook Paint \& Varnish Co- |  | 301/2 $301 / 2$ | 50 |  | ${ }_{40}{ }^{\text {31/4 Mar }}$ |
| Baldwin Securites Corp-----------1c | $3^{1 / 4}$ | $3^{1 / 4} 3^{1 / 2}$ | 7,500 | $2^{3 / 4}$ Sep | 4 Mar | Corby (H) Distillery Ltd- |  | $93{ }^{3} / 9^{3 / 4}$ | 100 |  |  |
| Banco de 10 Andes |  |  |  | 6 Oct |  | Class B non-voting | -- |  |  | $81 / 2 \mathrm{Jan}$ | 10 Jan |
|  | 21/8 | 2]/6 $21 / 8$ | 15,600 | , 113 Sep | ${ }_{2}^{31 / 4}$ July | Cornucopia Gold Mines------------------------ | $91 / 8$ | ${ }^{196}$ | 300 300 | $81 / 2 \mathrm{Jan}$ | $10^{1 / 2 / 8} \mathrm{Jan}$ |
| ${ }_{\text {Barium }}^{\text {Steel }}$ Corp ${ }^{\text {Baspe- }}$ | $\underset{\substack{61 / 8 \\ 10 \%}}{ }$ |  | 3,500 | ${ }^{47 / 8}{ }^{47}$ Sep | cism Jan | Corroon \& Reynolds con | 181/6 | ${ }_{18}^{73 / 8}$ | 300 900 |  | 91/4 Feb |
| Basie Rerractores ${ }^{\text {Baumann (L) } \& \text { Co common }}$ | 10\% | ${ }^{105 / 8}$ | ${ }^{300}$ | ${ }_{211 / 4 \text { May }}$ | 111. Mar | Cosden petroleum comm | 16 | 15\%/8 16 | 1,800 | 15 Sep | $23^{1 / 2}$ July |
|  | 1\% | 15/8, ${ }^{5 / 8}$ | 2,400 | 11/4 Mar | ${ }^{23 / 3} \mathrm{Mar}$ | Courtaulds $\begin{gathered}\text { American dep } \\ \text { decei }\end{gathered}$ |  |  |  | 47/2 Jan |  |
| Beek (A) Sh Shoe Corp |  |  | ${ }_{1}^{1.000}$ | 1478/8 Jan | $1{ }^{16 / 8 / 8}$ Apr | Creole Petroumm | $73^{3 / 4}$ | 21/4 $731 /{ }^{1 / 8}$ | ${ }^{6,700}$ | $67 / 1 / 2 \mathrm{Jun}$ | $76^{1 / 2} \mathrm{Jan}$ |
| ${ }_{\text {Beckman }}^{\text {Bellanca }}$ Airstraments Inc----------- ${ }^{1}$ | ${ }_{\text {c }}^{121 / 4}$ | ${ }_{\substack{117 / 8 \\ 31 / 8 \\ 121 / 8 \\ 31 / 4}}$ | 8,100 2,200 | ${ }^{115 / 6}$ 2et | ${ }^{17}{ }_{6}^{1 / 4}$ Man |  | ${ }^{63}{ }^{1 / 4}$ | $6{ }^{1 \%} 4$ | ${ }_{2}^{2,100}$ |  |  |
| - Bell Telephone of Canada common-- ${ }^{\text {a }}$ | 40 | ${ }^{391} 9$ | 300 300 | ${ }^{\text {x33 }}$ 31/ ${ }^{\text {Sep }}$ | ${ }^{4303 / 8 \mathrm{Jan}}$ | Crown Cent Petroleum '(N) | ${ }^{103} 1$ | lex | 1,200 | ${ }_{13} 3^{1 / 6}$ Sup | 11\%/8 Feb -15 Nov |
| Benson \& Hedges common- | -- | ${ }_{461 / 2}^{10 / 4797}$ | 1,050 | $36{ }^{3} / 4.4$ | 51 | Crown Drug co common-- | 17/8 | ${ }^{11 / 2} 1{ }^{17 / 6}$ | 3,500 | 11/6 Sep | ${ }^{21 / 8} \mathrm{Jan}$ |
| - Bickford's Inc eommon- | 101/4 | -97/6101/4 | 1.000 | ciol/ Jan | 121/4 Feb | Crystal oil Refining common- |  | $22^{21 / 2} \quad 22^{1 / 2}$ | 100 | $1501 / 2$ Jun | ${ }_{180}^{27}{ }^{\text {Jan }}$ |
| Black starr \& Gortham class A |  | -- | 1,000 | 41/4 Sep | 51/4 Jan | Cuban Atlantic Sugar common- | $\overline{6}^{3 / 4}$ | $\overline{6}^{1 / 2}-{ }^{-7} / 8$ | 900 | $6^{1 / 2}$ Nov | ${ }^{123}+{ }^{3}+\mathrm{Feb}$ |
| Blumerthal (S) \& Co common | -- |  |  | 91/2 Oct | 101/2 $101 / 2 \mathrm{Feb}$ |  | - | -- -- | -- |  | ${ }_{6}^{251 / 8}$ Jan |
|  |  | ${ }^{2383 / 4}{ }_{88}^{24}$ | 600 | 193/4 Feb | 251/4 Aug | Curtis Manufacturing Co (Mo)------5 | -- | -- -- | -- | 131/2 Jan | $16^{6 / 4} \mathrm{Mar}$ |
| Borne Serymser Co-----------5 | ${ }_{28}^{88}$ | ${ }^{88}{ }_{21 / 2}{ }^{88}{ }^{58 / 6}$ | 100 | 84\% Jan | ${ }_{4}{ }^{1 / 4}$ J Jan |  |  |  |  |  |  |
| ${ }_{\text {Brad }}^{\text {Bourjols Inc }}$ Inote Gear Works Inc--- ${ }^{1}$ |  | $3^{31 / 2}{ }^{31 / 2}$ | -100 | $3^{31 / 2}$ July | ${ }^{43 / 4}$ Jan |  |  | 1/8 | 300 |  |  |
| ${ }^{\text {Brazazlian Traction }}$ Light \& Pwr ord--*: | 10 | $\begin{array}{lll}10 & 10 \\ 105\end{array}$ | - $\begin{array}{r}10.600 \\ 20.300\end{array}$ | ${ }_{9}^{2} /{ }_{6}$ Junn |  | Davenport Hosiery Mills -----------2.50 |  |  |  | 165/2/ Sep | 27/4 Feb |
| ${ }^{\text {Breezez Corp common }}$ B--- | 5 |  | 2,400 25 | ${ }^{4}$ |  | Davidson Brothers Inc--------------10c | 13/6 | $\begin{array}{lll}6 \\ 11 / 4 & 61 / 4 \\ 178\end{array}$ | 600 |  | ${ }^{63 / 2}{ }^{6 / 2} \mathrm{Feb}$ |
|  | 193/1 |  |  | $20{ }^{3} / 4 \mathrm{Jan}$ | ${ }_{24}^{24}$ Mar |  | -- |  |  | ${ }^{27 \%}$ | ${ }^{33}$ Feb |
| ${ }_{\text {British }}$ American Tobacco- | 19\%/8 | 191/4 $19{ }^{1916}$ | 3,100 |  | 221/8 Jan | Dejay Soreres common--.-.-- | 53/4 | ${ }^{151 / 4}$ | 100 | 144/4 Jun | $17 \%$ Mar |
| Amer dep rets ord bearer-------10s Amer dep rets cod | 55/ |  |  | ${ }_{4}^{5}$ 5/ July |  |  | -- |  |  | $\begin{array}{ll}137 & \text { Jan } \\ 12 & \text { Oct }\end{array}$ |  |
| Aritish Celanese Ltd- | 5\%/9 |  | 175 | 4\%\% July | 5\%/ Nov. | Detrioit Gasket \& Manuact | 15/8 | $\begin{array}{lll}12 & 12 \\ 1 / 2 / 8 \\ 15\end{array}$ | ${ }_{400}^{100}$ | ${ }^{13 / 6}$ Sep | comer |
| American dep rects ord reg---.-10s | -- | $3^{3 / 2} 3^{1 / 2}$ | ${ }^{200}$ | ${ }_{18}^{23 / 4 / 4}$ Ooct |  | Detroit Hardware Mfg Co | -- | - ${ }_{21}^{21 / 9} \times 2{ }^{21 / 4}$ | ${ }_{200}^{100}$ | ${ }_{20}{ }_{20}^{21 / 8} \mathrm{Oct}$ |  |
|  | $-_{8}{ }^{3 / 4}$ |  | 8,300 | $77 / 8 \mathrm{Oct}$ | (123/8 Mar | Devoe $\&$ Raynolds class B | ${ }^{3} 3$ | ${ }^{27}$ | 94,500 |  | ${ }_{3}^{121 / 4 ~ J a n ~}{ }^{\text {Jan }}$ |
|  | 501/2 | 901/4501/8 | 220 | $\begin{array}{lll}87 \\ 47 & \text { Jun } \\ \text { Apr }\end{array}$ |  | ${ }^{\text {Deison-Leduc }}$ Dililes Co Lta |  | ${ }_{29}{ }_{16}$ | 94,500 |  |  |
|  | 171/6 | 163/4. $17 / 1 / 4$ | 2.600 | ${ }^{12} 5$ | 171/4 Nov | American dep rets ord reg -------4s |  |  | 200 |  |  |
| Brown Rubber Co common.------1. ${ }^{1}$ Bruce (E L) Co common | ${ }_{12}^{11 / 2 / 2}$ |  | 2,100 | 10\%/2 Sep |  | Dobeckmu Co commo-------------11 | 2074 |  | 6.500 6.900 | $15^{1 / 2}$ Sep |  |
| ${ }^{\text {Bruce }}$ B Mills Ltd common---------2.50 | 121/2 | 121/4 $\times 121 / 2$ | 50 |  | ${ }_{8}^{193 / 8} \mathrm{Apr}$ | Dome Exploration Ltd -----2.50 | 43/4 | 41/2 4 [88 | 6,900 |  |  |
|  | 21 | $\stackrel{\square 1}{21} \quad \overline{21 / 4}$ | 2,700 | ${ }_{17}^{17}{ }_{6} \mathrm{Jan}$ |  | Dominion Bridge Co Co Ltd Dominion Steel $\&$ Coal | -- | $12 \quad 12^{1 / 4}$ | 1,100 | $733 / 8 \mathrm{Sep}$ <br> $101 / 4 \mathrm{Sep}$ | ${ }^{82}$ 82 Feb |
|  | -- |  | 100 | ${ }_{83}^{63}$ July | - | Dominion Tar \& Chemical Co Lt | $8^{1 / 2}$ | ${ }_{8} 818$ | 700 | $7{ }^{1 / 4}$ | 91/4 Apr |
|  | 13 |  | 4,300 4.300 |  | 103/ Mar | Dominion Textile Co Ltd common-..-- | $8{ }_{61 / 8}^{8}$ | ${ }_{6}^{77 / 8} 8{ }^{81 / 8}$ | 700 600 |  | ${ }^{107 / 3} \mathrm{Jan}$ |
| Burma Mines Ltd- |  |  | 4,300 |  |  |  | 17/4 | ${ }^{171 / 4} 17174$ | 50 | 144/3 Nov | ${ }_{20}{ }^{20} \mathrm{Mar}$ |
| Burry Biscuit Corpoor ---------121/2c | $31 / 2$ | $3{ }^{\frac{7}{818}}$ | ${ }^{4,900}$ | 3\% Sep | $5^{3 / 6}$ Jan | Dragon Cement Co Inc----------------- | ${ }_{15}{ }^{431 / 4}$ | 147/8 $151 / 4$ | 1,200 | ${ }^{29}$ | ${ }_{20}^{47}$ Mar |
|  |  |  |  |  |  | Driling \& Exploration Co | 10 | $97 / 8$ | 3,800 |  | ${ }_{40}^{101 / 2}$ |
| Cable Electric Products common----50c | -- | 33/6 | 200 |  |  | Duke Power Co | 341/8 | 345/8 | 800 | 321/2 Apr | 5 \% Aug |
| Calgary \& Edmonton Corp Litd | $101 / 8$ | $97 / 101 / 4$ | 3.300 |  | 55/2 Jan | Dumant A common--------10c | 97/8 | 95/8 97/8 | 11,800 | $91 / 4 \mathrm{Oct}$ | $17^{3 / 4}$ Jan |
| California Eilectric | ${ }_{93}$ | 9986 | ${ }_{6}$ 6.700 | \% ${ }^{7 \%}$ | - $10^{154 / 4.4 . ~ J a n ~}$ | Dunlop Rubber Co Ltd- |  |  |  |  |  |
| Calvan Coniol oil \& Gas Co- |  |  | 14,800 375 |  |  |  | $31 / 4$ | 31/4-33/9 | 500 | ${ }^{2} 7_{6} \mathrm{sep}$ | 436 Jan |
| Canada Bread Co Ltd - | 22 | 22/4 22 |  |  | 25\%8 Feb |  | $5^{9 / 2}$ | ${ }_{5}^{9 / 2} \quad 9{ }^{\text {a }}$ | ${ }_{100}^{25}$ | ${ }_{4}{ }^{1 / 2}$ Sep | ${ }_{6}{ }^{1 / 2}$ Mar |
| ${ }_{\text {Canada }}^{\text {Cata }}$ Cement Co Lta common | -- | -- -- | -- | ${ }_{275}^{71 / 2} \mathrm{Jan}$ | 7-1/2 Jun. | Duval Sulphur \& Potash Co------------ | $26^{3 / 4}$ | $26^{1 / 4} 26^{3 / 4}$ | 400 | $244^{2}$ Sep | 33/4/ war |
| Canada Southern oils itd utc Canadian Atlantic Oil Lo | ${ }^{87 / 6}$ | $8{ }^{1 / 8} 9$ | 39.700 | $51 / 2$ Sep | ${ }_{12 \%}{ }^{29} 9$ | E |  |  |  |  |  |
| Canadian Atlantic oil Co Ltd |  | 41/8 ${ }^{31 / 8}$ | 5,100 | $2^{2 / 8}$ Sep | $6^{33}$ Mar | Toter 8 er |  |  |  |  |  |
|  | -- | -- -- |  | 50 Aug |  |  | $65^{3 / 4}$ | 651/8653/4 | ${ }^{7} 25$ | $641 / 8 \mathrm{Sep}{ }^{\text {, }}$ | $74 . \mathrm{Feb}$ |
| Canadian Industries Ltd-- ${ }_{\text {Prem }}$ |  |  |  |  |  | Eastern Malleable Iron | -- | $7^{73 / 8}$ | 900 | ${ }^{25}$, Jun | 2 Mar |
|  | -- | - 7 \% ${ }^{-7}$ | 1,600 | $\square^{-31 / 2-J u n ~}$ | $5{ }^{3} /{ }^{\text {Jann }}$ | Eastern States corp-- |  |  |  | ${ }_{116}^{128 / 2} \mathrm{Jan}$ Jan | ${ }^{165}$ Mar |
|  | 13 |  |  | ${ }^{23} 12 / 2 \mathrm{Sep}$ |  |  |  |  | 100 |  |  |
| Carey Baxter \& Kennedy Inc------ ${ }^{1}$ | 7 |  | 800 100 |  | 81/2 Feb | Commor shares of beneficial int-- $\mathbf{1}^{1}$ | 25 |  | ${ }^{500}$ | ${ }_{24}^{24} \%$ Sep | ${ }_{301}^{32}$ Feb |
| ${ }_{\text {Carration }}^{\text {Co -ommon--------2.50 }}$ |  | $\begin{array}{cc}30^{31 / 8} & 83 \\ 80\end{array}$ | ${ }_{125}^{100}$ | $\begin{aligned} & 31 / 2 \\ & \\ & 73^{1 / 2} \text { Sep } \\ & \text { Oct }\end{aligned}$ | ${ }^{83}{ }^{4 / 4} \mathrm{Jan}$ Apr |  | 13 |  | 300 | 212//s Sep | ${ }_{16} 6^{5} 5_{8}^{5}$ July |
| Carolina Power \& Light s5 pid.-.---- |  | ${ }_{10}^{110}{ }_{1 / 8}^{110}{ }_{13}$ | 2.800 | ${ }_{106}{ }^{\text {Jun }}$ | 114/2/ Jan | Eleectric B ind \& Share common-----5 | 211/4 | ${ }^{21}{ }^{21}{ }^{2131 / 8} 131 / 4$ | 8,100 600 |  |  |
| Carreras $\begin{aligned} & \text { ctd } \\ & \text { American dep dicts } \\ & \text { a }\end{aligned}$ | 11/4 | $1^{11 / 8} 1^{3 / 6}$ | , 00 | 1 Sep | $21 / 2 \mathrm{Jan}$ |  | $13^{1 / 4}$ | $\times 13 \quad 131 / 4$ |  |  | -104/4 Feb |
|  | -- | -- -- | - | $3 / 4 \mathrm{Apr}$ |  |  | $6^{3 / 8}$ | $6^{63 / 6} \quad-\quad 6 / 8$ | 300 | ${ }_{173 \%}^{6}$ | ${ }_{23} 3^{93 / 8} \mathrm{Jang}$ |

## AMERICAN STOCK EXCHANGE

| stocks $\qquad$ | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan． 1 |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week＇s Range of Prices of Prices | $\begin{gathered} \text { Sales } \\ \text { forweek } \\ \text { SSares } \end{gathered}$ | Kange Since Jan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Equty ${ }^{\text {Par }}$ |  | Sale Price of Prices， |  | Low | High |  | Low High |  | $1,100$ | $\begin{aligned} & \text { Low } \\ & 211 / 2 \text { Apr } \end{aligned}$ | High |
| Equity $\$ 2$ conp convertible preferred | 321／6 | 17／8 ${ }^{1}$ | 14，400 | 13／4 Sep | ${ }^{23 / 8}$ | Kawneer Co－－－－－－－－－－－－－－－ | ${ }_{12}^{26}$ | 251／4 |  |  |  |
| Eureara Corporation Ltdo－－－－－si or 25 c | －－3／4 |  |  | ${ }^{5} 1 / \mathrm{sep}$ | ${ }^{6}$ ，Aug | Kennedy＇s Inc－－－－－－－－－－－－－－－－－－－5 |  |  |  |  |  |
|  |  |  | 10，40̄0 |  |  |  | $97 / 6$ | $\begin{array}{ll}181 / 8 & 97 / 8\end{array}$ | ${ }^{775}$ |  | Muy |
| Eureka Pipe Line common－－－－－ |  |  |  | $8^{1 / 2} \mathrm{Se}$ | $321 / 2 \mathrm{Mar}$ | Kings County Lighting common－－－－－－4\％cumulative preferred | 10\％ | x103／4 $10^{7 / 1}$ | 1，100 |  |  |
| F |  |  |  |  |  |  |  | 35 351／4 | 200 | 341／2 Mar | Oct |
| Fairchild Camera \＆In | $\begin{aligned} & 20 \\ & \begin{array}{c} 118 \\ 48 \end{array} \end{aligned}$ | 191／4 201／4 | 2，100 | $17^{17}$ Sep | 28\％Mar | Kingston Products | $3{ }^{1 / 4}$ | ${ }_{33}{ }^{31 / 4} \cdot 33^{31 / 2}$ | 2，800 | ${ }_{27}^{27 / 0 \mathrm{Jun}} \mathrm{Aug}$ |  |
| Federated P |  | ${ }_{3}^{13 / 4}$ | 7,500 8880 | ${ }_{1}^{15}{ }^{\text {\％}}$ Sep | ${ }^{36} 6$ | Koc preferred－－－－－－－－－－－－－－－－－－－10 |  | $91 / 89$ | 析 | ／4．Apr |  |
| Fire Association | $\times 70$ | $695 \%$ | 8，870 | 621／2 ${ }^{36}$ | $73 \%$ Jan |  |  | $18^{16} 18^{186}$ | 100 | $14^{1 \%} / 4 \mathrm{Jan}$ | $181 / 4 \mathrm{lact}$ |
| $\left.{ }_{\text {Fishman（ }} \mathbf{M} \mathbf{H}\right)$ | 4 |  | 7．300 | cem ${ }^{31 / 4}$ Sep | $7^{73 / 6}$ Mar |  |  |  | －－ |  |  |
| Frlying Tiger Line | 63／6 | $6 / 1 / 4$ $6 \%$ <br> 18  | 3，800 | $5{ }^{\text {5／2／2 Oct }}$ | $10^{3 / 4} \mathrm{Jan}$ | Knott Hotels Corp－－－－－－－－－－－－－750 | 97／8 | ${ }_{95 \%}^{12}{ }^{121 / 8}$ | ${ }_{400}^{400}$ | 113／9 Jan | ${ }_{1}^{121 / 2 / 9}$ Jab |
| Class A non－v | 67 70 | 65 | 3，800 |  | Mar |  |  | 2180 |  |  |  |
| Ford Motor ${ }^{\text {coing }}$ Ltd－ | 70 | 70 | 25 | 67 | 733／4 Mar |  |  |  |  | Ma |  |
| American deposit receipts ord reg－＿£1 | 47／8 | $43 / 4$ | 1，000 | 35／6．Jun | 5 Nov | Laclede－Christy Compan $\qquad$ | 12 |  |  |  |  |
| American deposit receipts b |  |  |  |  |  |  |  | 13／4 | 1，000 | 103／4 Sep | $173 / 4$ Mar |
| t Pitt Brewing | 4338 |  | 1.500 | $4 \%$ Nov | $71 / 2 \mathrm{Jan}$ | L＇Aiglon |  |  |  |  |  |
| ${ }_{\text {（Peter）}}$（Grewing | 47／8 | $43 / 4$ | 1，800 | $43 / 4$ Sep | 8 may | Lake Shore Mines |  | 53／4 | ， |  | $9{ }^{9} /{ }^{\text {J／Jan }}$ Feb |
| A） |  |  | 200 | 101／8 Sep | 117／8 Mar |  | 9 | $87 / 8$ | 1，000 | $71 / 2 \mathrm{Apr}$ |  |
| G |  |  |  |  |  | Lamson \＆Sessions Co－－－－－－－－－－－－10 |  |  | 300 |  |  |
| Gatineau Power Co common |  |  | －－ | ${ }^{20 \% / 6 \mathrm{Oct}}$ | 22\％Jan | Lanston Monotype Machine | $\times 13$ | ${ }^{813} 6$ | 400100 |  | 174／Mar |
| 5\％／6 preferred－o－－－－－－－－－－－－100 |  |  |  |  | 1061／2 Sep |  |  |  |  | $\begin{aligned} & 23 / \text { Sep } \\ & 33 / 2 \text { Sep } \\ & \hline \end{aligned}$ | ${ }^{4} 9 \% 9 \mathrm{~N}$ |
| Gellman Mfg Co | －－ $10 \%$ |  | ${ }_{2}^{200}$ | 1021／2 Mar |  | Lear 5 | －${ }^{1 / 4}$ |  | 18,600 100 |  |  |
| 年eral Accep |  |  | $\begin{array}{r} \text { r} \\ \hline \end{array} .00000000$ |  | $12 / 4$ Jan | Leecourt Realty common－－－－－－－－－25c |  | ${ }^{3 / 1 / 4}$ | ${ }_{2}^{200}$ |  | 33，Jun |
|  | 13 | ${ }^{1 / 1 / 2}$ |  | 1／4／Sep | ${ }^{3} 10 \mathrm{Apr}$ |  |  | 40\％\％ 41 |  |  |  |
| $5 \%$ convertible preferred |  |  |  | 15／2 Oct | $181 / 2 \mathrm{Mar}$ | Liberty Fabrics of N Y |  | －－ |  |  | 431／2 May ${ }^{7 / 2}$ Feb |
| General Electric Co Ltd－ |  |  | －－ | ${ }_{8}{ }^{7} /$ Sep |  |  |  |  |  | ${ }^{37 \%}$ 3\％Mar | ${ }^{655 / 4 / 2}$ Jan |
|  | $\begin{gathered} -91 / 4 \\ 30^{2} \end{gathered}$ |  | 100 |  | $\xrightarrow{55 / 8 \mathrm{Apr}} 9$ |  | $\overline{12} 1 / 2$ |  | 500 |  |  |
| General Fireproofing common |  |  |  | ${ }^{27}$ Sep | $\begin{aligned} & 941 / 2 \mathrm{Aug} \\ & 341 / 4 \mathrm{Mar} \\ & 108 \mathrm{Mar} \end{aligned}$ |  |  |  |  |  |  |
| General Outdoor Adv $6 \%$－pfd | 106106 |  |  | 103．${ }^{1 / 2}$ Jun |  | Lonines－Wittnauer Watch Co－．－－－－－－－1 | － $49.1 / 4$ | $12^{1 / 2} 13$ | 2，200 | 41／4． Apr$101 / 8 \mathrm{Nov}$ | $\begin{aligned} & 143 / \mathrm{Aug} \\ & \text { 501/ Aug } \\ & \hline 15 \end{aligned}$ |
|  | $101 / 2$ |  | ${ }_{1}^{1.500}$ |  |  |  |  | 101／8． 11 | 2，000 |  |  |
| General Public Service 86 preferred－－＊＊ |  |  | 991／2 Jan | 106 Jun |  |  |  |  |  |  |  |
| $\mathrm{Georrgia}_{55}$ Power $\$ 6$ pre | 1171／2 | 116 1171／2 |  | 200 | 1121／4 Ju | 1177／2 Nov |  |  |  |  |  |  |
|  | 3 | 3.3 | 800 | 23／4 | 43／4． | Maine Public Service Co |  | ， | 100 | Jan |  |
| Giant Yellowk |  |  | 3，4010 |  |  | Mangel Stores |  |  |  |  | n |
| Gilibert（ ${ }^{\text {C }}$ C） con | 101／4 | 101／4 $10{ }^{3 / 4}$ | 400 | 95\％／8 | $12^{3 / 6} \mathrm{Ma}$ | Manischewitz （T） | $23^{1 / 4}$ | $23^{231 / 4}$ | 25 | ${ }_{21}^{28 / 2}$ Jan | ${ }_{40}{ }^{34 / 4}$ Feb |
| Gladding McBean \＆Co |  |  | ${ }_{3}^{300}$ | 161／2 ${ }^{11 / 4}$ | ${ }_{22}^{15 / 2} \mathrm{Meb}$ |  |  |  |  |  |  |
| Gilen Alden |  | $7{ }^{1 / 4} 48$ | 22，700 | $63 / 8 \mathrm{Sep}$ | $115 \%$ Jain | Communication Co Ltd＿－－－－－－－－－61 |  |  |  |  |  |
| Glenmore Distilleries class | 12 | 117／812 | 900 |  |  | Marion Po | 81／2 | 171／2 $17{ }^{3} /{ }^{3}$ | 400 |  |  |
| Globe Union Co |  | 233／4． 24 | 200 | 22 Jun | ${ }_{273 / 4}^{13 / \mathrm{Feb}}$ | Massey Har |  |  | 1，100 | ${ }^{7} / 1 \%$ Oct |  |
| odenaux |  | 331／35 | 50 |  | $621 / 2$ | McDonnell | 20 | $181 / 220$ | 4，000 | $16^{1 / 4} \mathrm{Sep}$ | $/_{2} \mathrm{Mar}$ |
|  |  | $331 /$ |  |  | 541 | McKee（ $\mathrm{A}^{\prime}$ |  |  | 200 | Jan | Mar |
| Goldriield Consolidat |  | 7 | 13，100 |  | 11／2 Mar | McWilliams | $14^{1 / 4}$ |  | －${ }_{200}^{8000}$ |  |  |
| Goomman Manufacturing |  | $37.37^{3 / 4}$ | 80 |  | $5_{27} 2^{1 / 2} \mathrm{Jan}$ | Menasco MI | 31／8 | $31 / 8$ | 2，200 | $21 / 2$ Aug | 41／4 Mar |
| Graham－Paige Motors 5 5 |  |  |  | $21 \%$ oct | $27^{27 / 2}$ July | Merritt Chapman |  |  |  |  |  |
| Grand Rapids Varnish． | －－ | $\overline{161 / 4} \cdot 1 \overline{16}^{1 / 2}$ | 600 |  | 8 Mar | Tarrants |  |  |  |  |  |
| Gray Manuacturing Co |  | 161／4 161／2 | 600 |  | Mar | Mesabi Ir |  | 141／8 141／2 | 900 | 11\％ | Iar |
| Non－voting common | 157 | $156.1571 / 2$ | 200 | 1441／2 | $1641 / 2 \mathrm{Jul}$ | Metal Textile Corp common＿－－－－25c |  | 71／8 $71 / 2$ |  | $6^{6 / 1 / 8 ~ J a n}$ |  |
| 7\％1st preferred． | ${ }^{331}$ | 32 | 120 | 1293／4 | 135\％ | Miehaels Brot | －－ |  | 200 |  |  |
|  |  | 15\％\％ | 5.000 |  | 27／9 Ma |  |  |  | 300 |  |  |
| Greer Hydraulics Incer－－－－－－50c |  |  | 1.350 |  | $57^{3 / 4} \mathrm{Ma}$ | Michigan | 111／6 | 11／8 $11^{1 / 4}$ |  |  |  |
| Gridoil Freehold Leases．－－－－－－－－－－90 | $16^{1 / 8}$ | 15. | 7000 | ${ }^{12 / 8} \mathrm{Se}$ | ${ }^{21}$ 21， Feb | Michigan | ${ }^{18}$ | 寿 | 1，400 | 7／oct | $11 / 1$ |
| Griesedieck Western Br |  | 157／ 157 | 100 | 15 Oct | 191／2 Mar | ficromatic |  |  |  |  |  |
| Grocery Stores Product |  |  |  |  | 131／2 Oct | ${ }_{\text {Midde }}$ States Petrol | 12 | 111／2 $12^{1 / 8}$ | 4，300 | $11^{1 / 2 / 2}$ Sep |  |
| Gypsum Lime \＆Alaba |  |  |  |  | ${ }_{34}$ Sep | Midand oil |  |  |  | 1／2 oct |  |
|  |  |  |  |  |  | Madand Steel Products－ |  |  |  |  |  |
| Hall Lamp Co．－ | ${ }_{3}^{2 / 4 / 4}$ | $\begin{array}{ll}21 / 4 \\ 3^{1 / 8} & 3^{17 / 8} \\ 37 / 8\end{array}$ | $\begin{aligned} & 1,600 \\ & 2,600 \end{aligned}$ | J | $31 / 2 \mathrm{Jan}$ $5 / \mathrm{Mar}$ | 2 non－cum | 243／4 | ${ }_{14}^{2434}$ | ${ }_{1}^{150}$ |  |  |
| Hamilton Bridge |  |  |  |  |  | Midvale Co common |  |  |  |  |  |
| Hartford Electric Light－－－．－．－．－． 25 | $511 / 2$ | 505\％ $511 / 2$ | 2.250 | 50 | $5314 \% \mathrm{Mar}$ | Mid－West Abras | 24 | $233 / 4$ | 500 | 201／2 Feb |  |
| ${ }_{\text {Harvard }}$ Rightewing Co | ${ }^{136}$ |  |  |  | $1{ }^{6} \mathrm{Nov}$ | Mid－Wes |  |  | 200 |  |  |
| Hastings Mfg Coo． | \％ |  | ． 300 | ${ }^{1 / 4} 4$ | $1 \times 4$ | Miller Wohl | 47／8 | ${ }^{47 / 8}{ }^{47 / 8}$ | 100 |  |  |
| Hathaway Baker | $97 / 6$ |  | 2，800 | $91 / 4 \mathrm{Oct}$ | $121 / 2 \mathrm{Apr}$ | Mining Corp | 11 $3 / 6$ | 101／2 $111 / 2$ | 2，600 | ${ }_{10}{ }^{29}$ | $15 \% / 4.3 \mathrm{Jan}^{\text {a }}$ |
| Havana Lithogr | 81／4 |  |  |  | 33／4．Jan | Minnesota Pwr \＆Light |  | －- |  |  |  |
| Hearn Dept S | 8／4 |  | 4．400 | ${ }^{19} 7{ }^{7} /{ }^{\text {Sep }}$ |  | Missouri Pub |  | ${ }^{25} \quad 25$ |  |  |  |
| Hecia Mining Co | $71 / 4$ | 3／6， | 2，900 |  | $124 / 4$ Jan | ${ }_{\text {Monogram }}$ Moiydeture | ${ }^{31 / 8}$ | 31／6 ${ }^{37 / 8}$ | 500 |  | ${ }^{1 / 2 / 2}$ Oct |
| Helena Rubinstein c |  |  | 50 | $17 \%$ Jan | 27 May | Monongahela Po |  |  |  |  |  |
| Heller $\mathrm{Co}_{0}$ commo | 19\％ | $\overline{19} 1 / 2 \overline{2}-1 / 3$ | 600 | 181／2 App |  | ${ }^{4.40 \% \%}$ cumulative preferred－－－100 | 953／4 | 951／4 96 | 330 20 | ${ }_{86}^{86}$ July | ${ }_{1036}{ }^{\text {1／2／}}$ Jav |
| ${ }_{4}^{51 / 2 / 2}$／o preferred－－－－－－－－－－－100 |  | 921／2 $921 / 2$ | 20 |  |  | 4．80\％cumul preerreed series B－－100 |  |  |  | $8881 / 4$ Jun |  |
| Henry Holit \＆Co common | $8^{3 / 4}$ | $8{ }^{3 / 4}$ | 200 | ${ }^{681 / 2}{ }^{1 / 2}$ Jua | ${ }^{715 / 5} 9$ | Monroe Loan Sod |  |  | 700 | ${ }^{21 / 2}$ Sep | 31／6．Jan |
| Hercules Steel Products | 崖 |  | 900 | x17／9 Sep |  | Moody Investors participation |  |  |  |  | $37^{3 / 4}$ Mar |
| ${ }_{\text {Higbie }}^{\text {Mfg }}$ So co conver | 7 |  | 400 | ${ }^{61 / 2}$ Sep | $9 . J$ Jun | Morris Plan Corp of America－－－－－10c | $5{ }^{3 / 4}$ | $53 / 8.5$ | 1，600 | 47\％Jam |  |
| Hoe（R）\＆C Co class A | 101／4 |  | 800 | ${ }_{10}{ }^{\text {\％／8 }} \mathrm{Oct}$ | ${ }_{121 / 4}^{9}$ Aug | ${ }^{\text {Mt }}$ clemens Met |  |  |  |  |  |
| Holinger Consol Gold M | $12{ }^{1 / 6}$ | $127 /{ }^{133} /{ }^{\text {a }}$ | 3.700 | 117\％Sep | 161／4 Jan | Mt Vernon－Woodberry Mills－－－－－－－2．50 | 161／4 | 151／2 | 500 | 15.0 oc | ${ }^{23} \mathrm{Jan}$ |
| Holly Stores Inc－－－－ | $2^{3 / 4}$ |  | 400 |  | 15／2 Mar | Mountain States | 153／4 |  | 5，100 | 141／4．Feb | 171／6 Mar |
| Horder＇s Inc |  |  | －－ | $123 / 4$ Sep |  | Mountain，States Tel | $1^{3 / 4}$ |  | ${ }^{8,700}$ |  | $114 . \mathrm{Mar}$ |
| Hormel（Geo A）\＆Co |  | $431 / 2431 / 2$ | 25 | $423 / 4 \mathrm{Sep}$ | 4633／4ar | Murray Ohio Mig Co |  | $26^{1 / 4} / 26^{3 / 4}$ | 200 | 25\％／2 Jan | 331／2 Mar |
| Horn \＆Hardart eommon |  | 131131 | 10 | $1291 / 2 \mathrm{Oct}$ | 152 Feb | Muskegon Piston ring common－．－． 2.50 | 8 |  | 700 | 73／4 Sep | ${ }_{97 / 6} \mathrm{Jan}$ |
| ${ }_{5 \%}$ | －－ | $177^{1 / 8} 18$ | 400 |  | $23^{3 / 4} \cdot \mathrm{Feb}$ | Muskogee Co common－ |  |  | 350 | 27．Jan | 421／2 Jun |
|  | $\overline{26}$ | $\overline{26} \quad \overline{26}$ | 200 | ${ }_{25}^{98 / 4}$ Sep |  | er Company commo | $6^{5 / 4}$ |  | 1，700 |  |  |
| Humble Oil \＆Refining capital stoc | 60 | $58 \times 60$ | 6.300 | ${ }_{54}$ Oct | $74^{3 / 4}$ Jan |  |  |  |  |  |  |
| Hurd．Lock \＆Manufacturing Co－－ | － |  |  | $21 / 2 \mathrm{Sep}$ | 41／8 Mar | Nachman Corp ${ }^{10}$ |  | 151／2 $15^{1 / 2}$ | 100 |  |  |
| Hygrade Food Products．．－－－－－－－－－－－－－－－ | 147 7 ／ | $\overline{14} \quad \overline{16} 1 / 4$ | 2，500 | $14{ }^{\text {14，4 }}$ Nov | 5 ${ }_{\text {16 }}$ | Namm－Loeser＇ |  |  |  | 37／\％Jan | $51 / 2 \mathrm{Ju}$ |
| 1 |  |  |  |  |  | ction Alfala Deh |  |  |  |  |  |
| is | 14 | 131／2 | 3，100 | 121／2 July | 203／4 Jan | National Bellas Hess co | 15 | ${ }_{147}^{2}{ }^{215}$ | 2,200 10,500 | 17／6 Sep | 23\％Jan |
| Imperial Chemical Industries American dep receipts ree |  |  |  |  |  | National Mfg \＆ |  |  |  | 121／2 Sep |  |
| Imperial oil（Canada）capital stock－－－ | $\overline{2} 9$ |  |  | ${ }^{28}{ }^{5 \%}$ Sun Sep | ${ }_{37}{ }^{6 / 8} \mathrm{~J}$ Jan | National ${ }_{\text {Netroleum }}$ | 119 |  | 5，600 | $1+4$ Jan | ${ }_{3}^{18}$ |
| Imperial Tobacco or Canada | $10^{3 / 4}$ | 103／4．103／4 | 100 | 93／4／Jan | $11 / 4 \mathrm{Oct}$ | National Proenix Industries－－－－－－10 ${ }^{\text {dec }}$ | 21／8 |  | 6，800 |  | ${ }^{3} 13 / 4 \mathrm{Margr}$ |
| Indianapolis Pwr \＆Light 4\％pfd－ 100 | $\overline{91}$ |  | $\overline{9} \overline{0}$ | ${ }^{83}{ }^{63 / 4 / \mathrm{May}}$ | ${ }_{100}{ }^{7 / 8 / 8 \mathrm{Oct}} \mathrm{Mar}$ | National Presto Industries Inc－－－－－－－${ }^{2}$ | 12 3 \％ | ${ }_{12}{ }^{12}$ | 2，100 | x91／2 Sep | ${ }_{123}{ }^{13 / 4} \mathrm{Nov}$ |
| Insurance Co of North America | 89 | $869003 / 4$ | 1.900 | ${ }_{80} \mathrm{Apr}$ | $1001 / 2 \mathrm{Jan}$ | National Research Corp． | 17174 | 177／4． $17{ }^{\text {P／}}$ | 500 | 12．Jun | 1919\％Oct |
| International Cigar Machinery |  |  |  |  | 25 Mar | National Rubber Machine | 16／8 | 16\％／817／2 |  | $1{ }^{13 / 4} \mathrm{Jan}$ |  |
| Preferred $\$ 3.50$ series | 1121／ |  | 3.600 |  |  | National Steel Car Ltd | － |  | 100 | 25 Apr | 273／4 Jan |
| International Metal Industries A－－－－＊ |  |  |  | ${ }_{27}{ }^{\text {Jun }}$ | ${ }_{321 / 2 \mathrm{Jan}}$ | National Transit common－ | － | $33 / 4{ }^{31 / 4}$ | 100 | $3^{3 \%}$ Jun | 43／3 Mar |
| International Petroleum capital stock－＊ | 201／4 | 201／4 $21 / 1 / 4$ | 8.700 | 183／6 Sep | 301／2 Mar |  | $2^{1 / 8}$ |  |  |  |  |
| International Products | ${ }^{123}{ }^{278}$ |  | 2.300 5.300 |  |  | National Union Radio－－－－－－－－－－－30．${ }^{\text {Neptune }}$ | 2／8 | $22^{2} 1 / 822^{2 / 1 / 2}$ | 300 | $20{ }^{2}$ |  |
| Iowa Public Service Co－ |  |  | 5，300 |  |  | Nestle Le Mur Co common |  |  | 900 | ${ }^{4}$ Sep |  |
| 3．90 preferred－－100 |  |  | 280 | ${ }^{80}$ May | ${ }^{84}{ }^{\text {a }}$ Jan | New British Dominion Oil Ltd．－－－－40 | ${ }_{1145 / 8}^{13 / 4}$ |  | 9,500 3,500 | ${ }^{\text {1，}}$ | － $151 / 2 \mathrm{May}$ |
| Ironite Inc－－－－－－－－ | 103／4 |  | 100 |  | 159／9 Apr | New Haven Clock | $31 / 2$ | $3^{3 / 4} 3^{31 / 2}$ |  | 2\％\％Jan | 4\％\％May |
| Irving Air Chute－－－－－－－－－－－－－－－－－－－－－－1 | －－ |  | 100 | 2\％ | 123／4 Jan | 41／2\％6 convertible preferred－－－－－20 | － | $7{ }^{75 / 8} 8$ | 50 |  | 101／4 May |
|  |  |  |  |  |  | ew Iria Min \＆Chem Co－－－－－－－－－20 | 441／2 | $41^{1 / 4} 45{ }^{1 / 8}$ | 11,200 | $411 / 4 \mathrm{Oct}$ |  |
| Jeannette Glass Co common－．－－－－－－－－1 |  |  |  |  |  |  |  | ${ }^{133 / 4} /{ }^{144^{3 / 8}}$ |  | ${ }^{123 / 4}$ Sep | ${ }^{23} 17 / \mathrm{May}$ |
| Jerry O＇Mahoney Inc $\qquad$ 10 c | 11／8 | 11／8 $11 / 4$ | 27，100 |  | 5i／Mar | New Park Mining co－－－－ | ${ }_{-}^{1+8}$ | $53^{183^{18}} 53{ }^{188}$ | ${ }^{4,200}$ | $53 \stackrel{3}{3 / 4}$ Sep | $17 / 8 \mathrm{Mar}$ $621 / 2 \mathrm{Mar}$ |
| Jupiter Oils Ltd－－－－－－－－－－－－－－－－－－－－－－－15c | 1\％ |  | $8.10 \overline{0}$ | ${ }_{156}{ }_{15}{ }^{\text {Ofep }}$ | $173 / \mathrm{Mar}$ $31 / 4 \mathrm{Mar}$ | New York Auction Co |  |  |  |  | Mar |
| K |  |  |  |  |  | New | 27\％ | 265 | 1，700 |  | $9 . \mathrm{Feb}$ |
| Kalser Motors Corp－－－－－－－－1 | 23／4 | 5／8 | 27，200 |  |  | New York Shipbuilding Corp－ |  |  |  |  |  |
| Kansas Gas \＆Electric 41／2\％pfd＿－－100 |  |  | ， | 951／4 Aug | $105{ }^{\text {Jan }}$ | Founders shares ．－－－－－－－－－－－－－－－1 | $281 / 2$ | $25^{1 / 2}$ | 2，50 | $151 / 2 \mathrm{Jan}$ | 283／4 Nov |

## AMERICAN STOCK EXCHANGE





## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS


OUT-OF-TOWN MARKETS
ange fon week ended novemeer

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The range since Jan. 1 shown below for the issues formerty selling on the Washington Stock Exch. are simply the transactions since the merger of Oct. 15. |  |  |  |  |  |
|  | $\begin{gathered} \text { Friaday } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ | mge Since Jan. 1 |  |
|  | 441/4 | Low Hig |  | Low | $441 / 4$ |
|  |  | 431/2. $44^{1 / 4}$ | 260 | 357/8 |  |
| ${ }_{\text {American }}^{\text {Rights }}$ wi \% Tel |  |  | $\begin{array}{r} 2,678 \\ 2,469 \\ \hline, 690 \\ 513 \\ 513 \end{array}$ |  |  |
| ${ }_{\text {Arundel }}^{\text {Arundic }}$ Corpora | 275\% |  |  |  |  |
| Baldwin-Lima <br> Baltimore Tra | 85/8 | $83 \% 68$ | . 450 |  | 11/9 Mar |
| Budd Comman | [ ${ }_{11}^{53 / 4}$ |  | ${ }_{248}^{2,203}$ | $31 / \mathrm{Appr}$ $10^{7 / 8}$ Oct | $5 \% \mathrm{Nov}$ $16 \% \mathrm{Mar}$ |
| Chrysler |  |  | $\begin{gathered} 835 \\ \begin{array}{c} 230 \\ 436 \\ 4,725 \end{array} \end{gathered}$ |  |  |
| Curts Publishi |  |  |  |  |  |
| Deaware Power \& |  |  |  |  |  |
| Electric Storage B |  |  | $\begin{array}{r} 500 \\ 37 \\ 1.00 \\ 1.905 \\ 130 \end{array}$ | $253 / 8 \mathrm{Sep}$$71 / 2 \mathrm{Jun}$$181 / 4 \mathrm{Jot}$$53 / \mathrm{Sep}$$127 / 8 \mathrm{Sep}$ |  |
| Fidelity \& Deposit Co |  |  |  |  |  |
| Garfinckel (Julius) common |  |  |  |  |  |
|  |  |  |  |  |  |
| he) | $\begin{gathered} -91 / 2 \\ \hline 14^{2 / 4} \\ \hline \end{gathered}$ |  | $\begin{array}{r} 205 \\ 1,528 \\ \begin{array}{r} 60 \\ 135 \end{array} \end{array}$ |  | $\begin{aligned} & 247 / 6 \mathrm{Oct} \\ & \begin{array}{l} \text { Oct } \\ \text { 12/2/7 Jan } \\ \text { Jan } \\ 18 / 4 \mathrm{Mar} \end{array} \end{aligned}$ |
| Lehigh Coal |  |  |  |  |  |
| Martin (Glenn |  |  |  |  |  |
| Pennroad Corp | $12^{7 / 8}$ <br> $343 / 4$ 19 <br> $307 / 8$ $311 / 8$ <br> 31/8 |  |  |  |  |
| Pennsylvania Power \& |  |  |  |  |  |
| ${ }^{\text {Pennsylvania }}$ RR |  |  |  |  |  |
| Penlisylvania Salt Mfg |  |  |  |  |  |
| Phllidelphia Electric comm |  |  |  |  |  |
| , |  |  |  |  |  |
|  | 301/8 | $\begin{array}{ll}41 / 88 \\ 5^{1 / 8} & 45 / 8 \\ 61 / 4\end{array}$ | 1,315 | 33\% Sep | ${ }_{73 /}^{6 .}$ Aug |
|  |  |  |  |  |  |
|  |  |  | 1.872 |  |  |
|  |  |  |  |  |  |
|  | $\underline{26}$ | 25\%/4 |  |  |  |
|  |  |  |  | 243/4 Jun |  |
| Reading Co |  |  |  |  |  |
| Scott Paper Co | $\begin{aligned} & 6893 \\ & 7559 \\ & 75 \end{aligned}$ |  | 1,257 | $\begin{aligned} & 41 / 1 / 40 \\ & 91 / 20 \\ & \hline \end{aligned}$ |  |
| c | ${ }_{3}^{53} / 4$ <br> 113/4 |  | $\begin{gathered} 165 \\ 245 \\ 842 \\ 45 \\ 45 \\ 9 \\ \hline 19 \\ 80 \end{gathered}$ |  |  |
| United Gas Improvent. Washington Gas Light |  |  |  |  |  |
| Washing ton Gas Light con $\$ 4.50$ conv preferred |  |  |  |  |  |
| Westmoreland Inc ----------------10 |  |  |  |  |  |
| stmoreland Coal -------------20 |  |  |  |  |  |
| Woodward \& Lothrop common-----10 |  |  |  |  |  |
| Bonds- |  |  |  |  |  |
| ashington Gas Light CoGeneral mortgage 5 s |  | 109109 | 1,000 | 108 O | 109 N |

## Pilfshurgh Stock Exchange

| stocks |  | Week's Range H |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $r$ |  | Low | High |  | Low | Hig |
| Allegheny Ludlum |  | 315/9 | 31\% | 30 | $25 \%$ Sep | $385 \%$ Jan |
| ${ }_{\text {Blaw-Knox }}{ }_{\text {Clark }}$ | 171/6 | ${ }_{8}^{17 / 1 / 8}$ | 171/8 |  | ${ }_{\text {chem }}^{151 / 2}$ Sep |  |
| Columbia Gas System |  | - $131 / 2$ | $\underset{\substack{81 / 2}}{ }$ | 240 61 | $\underset{12^{3 / 4} / 4 \text { July }}{ }$ | 19\%/8 Jan |
| Duquesne Brewing ---------------5 |  | 63/9 | $6^{3 / 8}$ | 204 | $633 /$ Oct | 8 Mar |
| Duquesne Light ---------------------********* | 293/4 | 291/8 | $29^{3 / 4}$ | 436 | $251 / 2 \mathrm{Sep}$ | 293/4 Nov |
| Equitable Gas Co ------------8.50 | 23/8 | 231/2 | 235/8 | 160 | $203 / 4$ Jun |  |
| Fort Pitt Brewing |  |  | 41/2 |  | ${ }^{41 / 2}$ Nov |  |
| Harbison Walker Refractories Joy Manufacturing Co | $33^{3 / 6}$ | 2614 | ${ }_{33 / 6}^{26 / 8}$ | 260 | 31/4 ${ }^{22,4}$ | $391 / 6 \mathrm{Mar}$ |
| Lone Star Gas |  | 24\% | ${ }_{24}$ |  |  |  |
| McKinney MIg |  | $13 / 4$ | $13 / 4$ |  | 13 Feb |  |
| Mountain Fuel Supply |  | 201/4 | 201/4 | 162 | $181 / 2 \mathrm{sep}$ |  |
| ttisurgh Brewing Co common |  | 11/2 |  |  |  | ${ }^{21 / 9}$ Jun |
| Prtssurgh Plate Giass-------- |  | 52 | 52 | ${ }^{62}$ | $44^{4 / 4} 4$ Sep |  |
|  | 71/6 | 77/2 | $7^{71 / 2}$ | 125 <br> 550 |  |  |
| Reymer \& Bros |  |  | 5 | 150 |  |  |
| Rockwell Spring \& Axel |  |  | 21/8 | 50 | $193 / 4 \mathrm{Oct}$ | Nov |
| $\&$ Pour | 121/4 | $121 / 6$ | 121/4 | 488 |  |  |
|  |  |  |  |  |  |  |
| Westinghouse E | 481 |  |  |  | 39\% Sep. | 497/a Mar |

## San Francisco Stock Exchange

| Stocks | $\begin{array}{r} \text { Friday } \\ \text { Kalast } \\ \text { Kale Pric } \end{array}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pur |  | Low High |  | Low | Hig |
| Air Reduction Co common (Un) ------* |  | 23 231/8 | 280 | $221 / 2$ Oct | $283 / 4$ Jan |
| Alaska Juneau Gold Mining Co-----10 |  | $2^{21 / 1}{ }^{21 / 4}$ | 100. |  | 3\%/9pr |
| Allied Chemical \& Dye Corp (Un)----****** | 873 | a71 ${ }^{\text {a }} 31 / 2$ | ${ }_{62}^{62}$ |  |  |
|  | ${ }^{11^{5 / 5}}$ |  | 462 175 | ${ }^{42} 11 / 2 \mathrm{Sep}$ | ${ }_{\text {15 }} 58 / 4$ Jan |
| Amer Broadcast-Para Theat com (Un) -1 |  | 149/6/ $143 / 4$ | 230 |  |  |
| American Can Co (Un) |  |  | 150 |  |  |
| herican |  | $31 / 2318$ | 297 |  |  |
| American Cvanamid Co (Un)-----10 | 2481/8 | 9481/9 $4881 / 8$ | 20 |  |  |
| erican Potash \& Chem class |  |  | 20 |  |  |
| American Ruciator Amertcan Smelting \& Sefining | 13 |  | 1,130 |  |  |
|  |  |  | ${ }_{2}^{248}$ | ${ }^{27}$ Oct |  |
| $\checkmark$ Rights (when issued) | ${ }_{\text {cosid }}^{154 / 8}$ |  | 18,543 |  | 2, |
| American Tobacco Co ---------25 |  |  |  |  |  |
| American Viscose Corp (Un) -------25 | 38\%/9 |  | ${ }^{815}$ |  |  |
| American Woolen Co (Un) |  |  | ${ }^{60}$ |  |  |
| Anaconda $\begin{aligned} & \text { Angop Call Natl Bank }\end{aligned}$ | 41 |  | ${ }_{3}^{240}$ |  |  |
| Arkansas Fuel Oill Corp (Un) ------5 | 16\% | $16^{7 / 8} 1{ }^{167 / 8}$ | 100 |  |  |
| Armco Steel Corn------------10 | -- | ${ }^{\text {a }} 343 / 8$ | 126 25 | $31 / 2 \mathrm{sep}$ |  |
| Atchison Top \& Santa Fe ( On ) | a9 | a $301 / 2$ | 80 |  |  |
| Atlantic Coast |  |  | 70 |  |  |
|  |  | 29\%/8 29 | 250 |  | $30 \% / 4$ |



For footnotes see page 47.


| San Francisco Stock Exch. (Cont.) stocks | $\begin{array}{r} \text { Frida } \\ \text { Last } \\ \text { Sale Pri } \end{array}$ | $\begin{gathered} \text { Week's } \\ \text { Ce } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since J |  | sTock | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \\ \text { Lale } \end{gathered}$ | Week's. Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |  |  |  | 525 | $7_{73 / 8}$ Sep | ${ }_{91 / 2}$ Apr |
| National Gypsum (Un) ----------1 | 43/4 | $201 / 4$ 480 40 | ${ }_{320}^{283}$ | ${ }^{187 / 6}$ Oct |  | S \& W Fine Foods ------------- | 377/6 | $3{ }^{37^{3} 4}$ | 970 |  | ${ }^{387}{ }^{\text {\% Aug }}$ |
|  | ${ }_{5}{ }_{4}$ | 20\%\% 205 | 315 | $191 / 4 \mathrm{Sep}$ | $25 \%$ Jan | St Joseph Lead (Un) -------------10 |  |  | 2,900 | ce | 12 c Feb |
| Niagara Mohawk Po | 2271/2 |  | 2,250 | 2, | ${ }_{6.25}^{28,4.4} \mathrm{Oct}$ | San Mauricio Mining - ${ }_{\text {Schentey }}^{\text {Industries common (Un)-1.40 }}$ |  | a ${ }^{215159} \times 221$ | 25 157 | ${ }^{2055} 5$ |  |
| North American Aviation |  | $18 \%$ 191/4 | 795 | $16^{1 / 4}$ July | 201/2 Mar | Sears Roebuck \& Co-----------. | 11/2 | a 563 3 ${ }^{\text {a }}$ |  |  |  |
| North American |  | ${ }^{\text {a21 }} 17 / 1$ | 75 |  | ${ }_{83}^{231 / 9}$ Mar ${ }_{\text {Jan }}$ |  |  |  |  |  |  |
| Northern Pacific Railway (Un)-----100 | $16^{3 / 4}$ |  | ${ }_{401}^{420}$ | 523/4 Jul | - | Signal Qil \& Gas Co. new cl A Elaclar Oil Corp (Tn)野 $\qquad$ | $21^{3 / 4}$ | ${ }_{3}^{211 / 2}$ | $\begin{array}{r} 2,164 \\ .1664 \\ . \quad 664 \end{array}$ |  |  |
|  | 3.00 |  |  |  |  |  |  |  |  | $\begin{aligned} & 10 \% \text { Sep } \\ & \text { 30. Sep } \\ & \text { 30 Sop } \end{aligned}$ |  |
| Ohio Edison Co (Un)----------------12 | a54/3 | a381/8a 38 |  | /2 ${ }^{\text {Jun }}$ |  |  |  |  |  |  |  |
| Ohio oil Co (Un) |  |  | 20 100 | ${ }_{\text {2.25 Jan }}$ | ${ }_{\text {56/mar }}$ | Southern Calif Edison Co com (Un) --* Preferred $4.08 \%$$\square$ Cumulative preferred 4.32 Convertible preferred $4.48 \%$ Preferred 4.56\% $\qquad$ |  |  | 1,5100 | - 3 231/2/ ${ }^{\text {Jun }}$ | 391/8 Mar |
| Oliver Unit |  | $311 / 2{ }^{311 / 2}$ | 90 | $311 / 2 \mathrm{Jan}$ | 321/2 May |  |  | ${ }^{2243 / 4}{ }^{2247 / 8}$ |  |  |  |
|  |  |  | 100 |  | ${ }^{23} \mathrm{M}$ |  |  |  |  |  |  |
| Onomea sugar Co |  | $2.30 \quad 2.50$ | 660 |  |  |  |  | a33\%/a a335 | 52 |  |  |
| poo Products In | 15 | $141 / 2{ }^{15}$ | 1.343 | ${ }^{111 / 2} \mathrm{Jun}$ Jun | 151/2 Jan | Southern Calif Gas preferred se | $32^{1 / 2}$ |  |  |  |  |
| Pacific Amer Fis |  |  | ${ }_{22}^{50}$ |  | 16/8 Jan | Southern California Petroleu |  |  | 100 |  |  |
| Pacinic Can Pacific Coast | $51 /$ | $5^{1 / 2} \quad 181 / 2$ |  |  |  | Southern |  |  |  |  |  |
| Pacific Finance Corp |  | $277 / 8$ <br> 8 | 260 | ${ }^{6}$ Jun | 291/2 Mar | Southern Pacific | $2^{5 / 8}$ | ${ }_{41}{ }_{4}^{4}$ | ${ }_{2}^{228}$ | 381/4 Sep |  |
| Ific Gas \& Electr | $383 / 6$ | 381/ | 6.086 | 34, Jun | 39\%/ Mar | Sperry Corp <br> Spiegel Inc common $\qquad$ <br> Standard Brands Inc (Un) $\qquad$ <br> Standard Oil Co of Callfornia <br> Standard Oil Co (Indiana) <br> standard Oll of N J $\qquad$ | 5\%/8 | 451/4 $453 \%$ | 265150150 | 383\% Sep |  |
| \% 1 st preferred |  |  | 534 |  | ${ }^{341 / 4}$ Jan |  |  |  |  |  |  |
| $5{ }_{5 \%}^{51 / 2 \%}$ 1st 1 prt preferred ---------------25 |  | 327,4/4 ${ }_{27}$ | ${ }_{221}^{21}$ | ${ }_{26} 26$ July | ${ }_{29}{ }^{\text {a }}$ Jan. |  | 50 |  | 150 3,812 | ${ }^{2591 / 4}$ Sep |  |
| 4.80\% redeemable preferred ------25 | 26\%\% | ${ }^{265^{5 / 8}} 8{ }^{2659}$ | 185 | 254\%/ Jun | ${ }_{28}^{27}{ }_{\text {chan }}$ |  |  | a691/8 269 | ,012 | 67 Oct |  |
| 5\% redeemable preferred |  | ${ }^{277 / 2}{ }^{271 / 2} 27 / 1 / 2$ | 640 357 | ${ }_{251 / 2}^{25}$ Jun | ${ }_{28}^{28}{ }_{28}{ }^{\text {Feb }}$ |  | $72^{-3 / 6}$ | $77^{3 / 8} 72^{3 / 4}$ | 181 | 671/8 Sep |  |
|  | 1.0566 | $\begin{array}{cc}1.05 & 1.20 \\ 666\end{array}$ |  |  |  | Stanley Warner Corp (Un) <br> Sterling Drug Inc (Un) <br> Sumray Oil Corp (Un) $\qquad$ <br> Super Mold Corp Syivania Electric <br> Products. $\qquad$ | $0^{1 / 4}$ | $101 / 48101 / 4$a $34 \mathrm{a} 345 / 8$ $16^{1 / 8} 16^{5 / 8}$ | $\begin{aligned} & 165 \\ & 980 \\ & 986 \end{aligned}$ | ep |  |
| Pacific Gas \& Oil Devel-.-.-.-.-331/30 |  |  | 1,948448500100 | 561/4 Apr | ${ }^{1.2568} \mathrm{Oct}$ |  |  |  |  |  |  |
| New common (when issued) - |  | a331/3 $2331 / 8$ |  | ${ }^{33}{ }_{7}{ }^{\text {Oct/ Aug }}$ | ${ }^{333 / 3} \mathrm{Oct}$ |  | $321 / 4$ |  |  | $11 / 1 /$ Aug$30 \%$ Sep |  |
| Paciric Petroleums Ltd ------ |  |  |  |  | ${ }_{221 / 8}^{13 / \mathrm{Mar}}$ |  |  | ${ }_{32}^{121 / 4}{ }^{121 / 21 / 2}$ | 661 |  |  |
| ${ }_{\text {Pacific }}$ Tel \& Tel common.-----100 | $14^{5 / 6}$ |  |  |  |  | Texas Company (Un) <br> Textron Incorporated $\qquad$ <br> Textron Incorporated <br> Transamerica Corp <br> Oil_-_---- 50 c <br> Transamerica Corp |  | 32/4 $361 / 4$ |  |  |  |
| Preferred ---------------------100 |  | (1461/4 $136^{1 / 4}$ | 3 |  | 141 |  |  |  | ${ }_{60}$ |  |  |
| cific Western Oll Corp |  |  | 10010010,900 |  |  |  |  |  | 340 | ${ }^{191 / 2 \mathrm{Oct}}$ | ${ }_{29}^{27}$ Mar |
| Packard Motor Co common (Un) |  |  |  |  |  | Transamerita Corp ---- | ${ }^{26153 / 4}$ |  | $\begin{array}{r}2,740 \\ \hline 100\end{array}$ |  | ${ }_{17} 7^{\text {P/ Jan }}$ |
| Palmer stendel Oill Corp------10c | 280 |  |  | ${ }_{8}^{26 \mathrm{c} / \mathrm{S}^{26} \text { Sop }}$ | 111/2 Feb |  |  |  |  |  |  |
| ${ }^{\text {Pan }}$ |  |  | 137 | $18{ }^{8 / 8}$ Sep | 23\%\% Jan | ion Carbide \& Carbon (Un |  |  |  |  |  |
| Pepsi Cola Co (Un) |  | ${ }_{331 / 2}^{121 / 431 / 4}$ | 499 | 297/8 Sep | ${ }_{43} \mathrm{Feb}$ | Union Electric Co Of Missourim---10 | ${ }_{93}{ }^{431 / 4}$ | ${ }_{42}$ |  |  |  |
| Phelps Dodge Corp (Un) ----------121/2 | 347/8 |  |  |  |  |  |  |  | $\begin{array}{r}1.652 \\ \hline 259\end{array}$ |  | ${ }_{32}^{43^{3}+\text { Nov }}$ |
| co Corp (Un) |  | $30-\mathrm{a} 0$ |  |  |  |  |  |  |  |  |  |
| Philippine Long Dist Tel Coo-------10 |  |  | 600 |  |  | United Corp of Delaware (Un) United Gas Corp (Un) U S R Rubber (Un) --Universal Consolidated on il |  | 247/8 |  |  |  |
| Phillips Petroleum Co- |  |  | ${ }_{6}^{122}$ | 481/2 SepS25/4JunSep$4461 / 2$Oct |  |  | $283 \%$ |  | - $\begin{array}{r}293 \\ 432 \\ 432\end{array}$ |  |  |
| Puglman Inc (Un) ${ }^{\text {Pabe }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | a $45^{3 / 4} \times 45^{3} / 4$ |  |  |  |  |  | 56/1/256 |  |  |  |
| dio Corp of America (Un |  |  | $\begin{gathered} 744 \\ 10 \\ 50 \\ 265 \\ 100 \\ 50 \end{gathered}$ |  |  | Victor Equipment Co $\qquad$ <br> Warner Bros Pictures (Un <br> Washington Water Power <br> Westates Petroleum com (Un) <br> Preferred (Un) <br> West Coast Life Insur new com (Un) 5 |  |  | $\begin{array}{r} 450 \\ 65 \\ 35 \\ 953 \\ 1,098 \\ 50 \end{array}$ |  |  |
| way Equipt \& Realty $\mathrm{C}_{0}$ |  |  |  |  |  |  |  |  |  |  |  |
| referred --.-.- |  |  |  |  |  |  |  |  |  |  |  |
| Paynier 1 Incorp common |  |  |  |  |  |  |  |  |  |  |  |
| Raytheon Manuacturing $\mathrm{Co}_{0}$ |  |  |  |  |  |  |  |  |  |  |  |
| Remington Rand (Un) -----500 |  |  | 57 |  | ${ }_{51}^{191 / 4 \mathrm{Feb}} \mathrm{Mar}$ |  | - |  |  |  |  |
| ${ }^{\text {Repubilic }}$ Steel Corp (Un) |  |  |  | ${ }_{17}^{42,4} \mathrm{Sep}$ |  | tern Ar' Lines In |  |  |  |  |  |
| Reynolds Tobacco class B (Un) ---10 |  |  |  |  |  |  |  | 421/2 |  |  |  |
| Rheem Manufacturing Co........-1 |  |  | 70870700 |  |  |  |  |  |  |  |  |
| chrield | a521/2 |  |  |  |  |  |  | $\underset{\substack{2433 / 8 \\ 53 / 8}}{ }$ |  |  |  |
| ${ }_{\text {Russ }}$ Bldg Co $6 \%$ pfd |  |  |  |  |  | Yellow Cab Co common---------------1 |  |  |  |  |  |

## CANADIAN MARKETS



C. E. LESLIE \& CO.

OYAL BANK BOLLD
Members: Montreal Stock Exchange - Canadian Stock Exchange The Investment pealers' Association of Canada Direct private wires with New York, Toronto and Maritime Provinces

CANADIAN MARKETS


CANADIAN MARKETS

Canadian Stock Exchange (Cont.) Citra-Lartic Mines Ltd
Cobatt cons Mining
Consolidated Candego Mines Ltd-....
Consolidated Golden Arow
Cortez Explorations Ltd Consolidated Golden
Cortez Explorations
Cournor Mining Co Dome Mines Ltd
Dominion Asbesto

East Sullivan Mines Ltd
Eastern Metals Corp Lid.............--
Fab Metal Mines
Fontana Mines (1945)
Frobisher Limited
Giant Yellowknige Gold Mines God's Lake Gold Mines
Goldale Mines Ltd
Gunner Gold Mines Lt
Harricana Gold Mines Hollinger Cons Gold Mines Ltd-....-
Hudson-Rand Gold Mines Ltd......
Inspiration Mining \& Dev Co
Iso Uranium Mines---Jaculet Mines Ltd

Kayrand Ming Devl Co Ltd Kenmayo Yukon Mines Lld
Kontiki Lead \& Zinc Mines
Labrador Mining \& Explor Co
Latayette Asibesios Mines Led Landover Oils ---
Lingside Copper Mining Co Ltd
Louvicourt Goldfields Ltd
Macdonald Mines Ltd
Mackeno Mines Ltd
Marbenor Malartic Mines
Mining Corp of Canada Ltd
Mogador Mines Ltd
Nesbilt La Bine Uranium Mines Ltd
New Calumet Mines Ltd
New-Delhi Mines Ltd
New-Delhi Mines Ltc
New Pormacue Mine
New Goldvue Mines Ltd
New Larder "U" Island M
$\underset{\text { New Pacific Coal } \& \text { Oils }}{\text { Nantiaty }}$
Nocana Mines Ltd
Normetal Mining Corp
Nubar Mines
Nudulama Mines Ltd
Obalski (1945) Ltd
Ontraio Pyrites Co Ltt

Pato Cons Gold Dredging
Porcupine Prime Mines Ltd
Porcupine Prime Mines Ltd
Preston East Dome Mines
Quebec Chibougamau Gold Fields-
Quebec Copper Corp
Quebec Labrador Development
Quebece Smelting \& Refining Ltd
Quebec Yellowknife Gold Mines
Quemont Mining Corp
Rexspar Uran \& Metals Mining-
Rix-Athabasca Uranium Mines Ltd--
Royran Geld Fields Ld
Sherritt-Gordon Mines Ltd
Siscoe Gold Mines Ltd.-. Standard Gold Mines
Steeloy Mining Corp
Steep Rock Iron Mines Ltd
Sudbury Contact Mines
Sullivan Cons Mines
Tache Lake Mines Ltd
Tazin Mines Ltd
Tiblemont Goldfields
Tobrit Silver Mines.
Uddlen Mines Ltd
United Asbestos Corp Ltd----------------1
United Montauban Mines
Ventures Ltd
Weeden Pyrite \& Copper
Wendell Mineral Products Ltd------
Western Tungsten Copper Mines Ltd

## Oil Stocks-


Calgary \& Edmonton Corp
Canada Southern Oill
Canadian Admiral Oils Ltd
Central Leduc Oils Ltd
Consolldated Allenbee Oil \& Gas
Consolidated Cordas
Del Rio Producers Ltd
federated Petroleums Ltd
Gaspe Oil Ventures Ltd
Gateway Oils Ltd
Home Oil Co Ltd
Jasper Oil Corp.
Jet Oils Ltd
National Petroleums Corp
New Continental Oil Co

## CANADIAN MARKETS

## range for week ended november



| CANADIAN MARKETS <br> RANGE FOR WEEK ENDED NOVEMBER 6 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Toronto Stock Exchange (Cont.) stocks | $\begin{gathered} \text { Friday } \\ \text { Latast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Wexk } \\ \text { Shares } \end{gathered}$ | Range Stince Jan:1 |  | Par | $\begin{aligned} & \text { Fridal } \\ & \text { Sale Prit } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| - Shocks |  | Low. |  | Low | High |  |  |  |  | ow | ${ }_{69}{ }^{\text {High }}$ Jan |
| Hallwell Gold | 31/2c |  | $\begin{aligned} & 23,000 \\ & 35 \end{aligned}$ | ${ }_{131 / 2}^{2 \mathrm{c}} \mathrm{Jun}$ | $7 \mathrm{7c}$ Jan | McIntyre Porcunue |  |  |  | $511 / 2 \mathrm{Sep}$ | ${ }^{69}$, Jan |
| Hamilton Bridge |  | 1017/20 | 1.350 |  | ${ }_{23 \mathrm{c}}^{193 / \mathrm{Aug}} \mathrm{Mar}$ |  | $\begin{aligned} & 401 / 2 \mathrm{c} \\ & 131 / 4 \mathrm{c} \end{aligned}$ | 38 c <br> $\mathbf{4 0 1 / 2} \mathrm{se}$ <br> 10 c <br> 15 c |  |  |  |
| ${ }_{\text {Harding }}$ Carpets |  | ${ }^{81 / 2}{ }^{81 / 2}$ | 120 | ${ }_{7}{ }^{4} \mathrm{Oct}$ | ${ }_{20 \mathrm{c}} \mathrm{c}$ July |  |  | 1.10. 1.20 | 4.500300 |  | $\begin{aligned} & \text { 16c May } \\ & \text { 12c JJan } \\ & 2.50 \text { Jan } \end{aligned}$ |
| Harricana Gold --- | $\begin{aligned} & 15 \mathrm{l} \mathrm{c} \\ & \substack{1 / 2 \mathrm{c} \\ 21 \mathrm{c}} \end{aligned}$ | $\begin{array}{rl}141 / \mathrm{c} & 17 \mathrm{c} \\ 12 \mathrm{c} & 21 \mathrm{c} \\ 21 \mathrm{c} & 24 \mathrm{c}\end{array}$ | $\begin{array}{r} 92,700 \\ 713,300 \end{array}$ |  |  | McWatters Gold | $\begin{array}{r} 273,5 \mathrm{c} \\ \begin{array}{l} 3.30 \end{array} \end{array}$ |  |  |  |  |
| Harrison Hibbert Mines |  |  |  | $121 / 4 \mathrm{c}$ May | $29^{31 / 4}$ c Sep | Merrill Island Meta Uranium Mines $\qquad$ <br> Meta Uranium Mines $\qquad$ |  | $27^{3 / 4} 273 / 4$ | 500 |  |  |
| He |  | 137/cc 141/2c | 5,000 | 10 c Aug |  |  |  | 2.90 <br> .31 c | 15.469 <br> 5500 | ${ }^{2} .00 \mathrm{Sep}$ | uly |
| Headway Red La | 31 c | 28 c 34 c | ${ }^{79,210}$ | $6^{1 / 2} 2 \mathrm{C}$ Jan | 44 c sep | Mexican Light \& Power common--. | 4.95 | $4.80 \quad 4.95$ | 7,600 | 200 Mct 3.00 Mar | t |
| Heath Gold - |  | 01/20 | 13,000 | ${ }^{\text {8c }}$ c Sep | 2534c May | Preferred --------------13.50 | $8^{1 / 2}$ | $8{ }^{3 / 8} \cdot 8^{33 / 4}$ | 700 | $53 / \mathrm{Aug}$ | $t$ |
| Hendershot Paper con | $6^{3 / 2}$ | ${ }^{10}$ | 4.500 | ${ }_{4}^{11 / 2 \mathrm{c}} \mathrm{Noct}$ | ${ }_{9}^{12 / a c}$ c Feb | Continent | 14 c | ${ }^{13 \mathrm{c}}$ |  |  |  |
| ${ }_{\text {High }}$ Hevest oins Lta- | 25 c | 25 c 26c | 700 | 17 c Sep | 65 c Jan | Mill City Petroleum | 27 c | 27 c . 32 c |  | 20 c , Sep | ${ }_{62 \mathrm{c}}^{38 \mathrm{c}}$ Jeban |
| Highwood Sarcee --. |  | 14 c | 500 |  | 34 c Jan | ${ }^{\text {Milton Brick }}$ | 1.95 |  | 1.450 15000 15 | ${ }^{1.20}$ Sep | ${ }^{1.95}$ |
| Holden Manufacturing class A - | 51/2 | 54/2-51/2 | 50 | $51 / 2 \mathrm{Nov}$ | 10 May | Mindamar con | 2.30 | 2.26. 2.35 | 2,000 | 2.10 Sep | 4.55 Jan |
| Hollinger Consol ---------------5 | $12^{3 / 4}$ | 123/433/6 | ${ }^{2.238}$ | $111 / 8$ oct | $15 \% / 6 \mathrm{Feb}$ | Mining Corp | $11^{1 / 8}$ | $10^{1 / 2} 111 / 4$ | ${ }_{2,618}$ | 9.85 oct | n |
|  | ${ }^{8.00}$ | ${ }^{2} .750$ | 2,432 | ${ }_{\text {gc }}^{6.30}$ | ${ }_{30}{ }^{\text {co }}$ Jan | Moneta Porcuine - |  |  |  |  |  |
| Hosco Gold |  | $4^{1 / 2 / 2 c} 4^{1 / 2}$ c | 1,100 | ${ }_{40}^{40} \mathrm{Oct}$ | $8^{1 / 2} \mathrm{c}$ Feb | Montoco Petroieums | 25 c | 25 c 30c | 7.400 | ${ }^{25 \mathrm{c}}$ Nov | ${ }_{1} 56 \mathrm{c}$ ( ${ }^{\text {Meb }}$ |
| Howard Smith Paper common- | - | $20 \quad 20$ | 75 | 17 Apr | 20 Aug | ${ }^{\text {Montreal Loconotive }}$ | (131/2 | 131/2. $131 / 2$ | ${ }^{165}$ | ${ }_{23}^{13}$ Sep | ${ }^{1534}$ |
| Hoyle Mining - | 41 | ${ }^{1.65} 2.00$ | 800 3.165 | ${ }_{36}^{1.50}{ }_{\text {Oep }}^{\text {Oct }}$ | ${ }_{58}^{3.40 \mathrm{Mar}}$ | $4 \%$ preferred |  | 241/8 $241 / \frac{1}{6}$ | 200 | ${ }_{23}^{22 / 4}$ Feb | ${ }_{26 \% / 2}^{27.2} \mathrm{Apr}$ |
| Hugh-Pam Porcupine |  |  | ${ }_{2,700}$ | 44 c Oct | 65 c May |  |  |  |  |  |  |
| Husky Oil \& Retining Litd-------- | 6.90 | 6.806 .90 | 1.000 | ${ }^{6.80}$ oct | 123/3 Jan | Preterred --------------- |  | $12 \quad 13$ | ${ }_{31}$ | $11^{1 / 2}$ Jun | ${ }^{101 / 2 / 4} \mathrm{Oct}$ |
| Hy-Charger Petroleums -------- | 13 c | 13c 14c | 7,300 |  |  | National Explorations. Ltd |  | ${ }^{311}$ c 33 c | 2.500 | ${ }^{250}$ Sep | ${ }_{84 \mathrm{c}}$ May |
| Imperial Bank ----------------10 | $361 / 2$ | 351/4 $361 / 2$ | 443 | $311 / \mathrm{Apr}$ | $361 / 2 \mathrm{Nov}$ | Preferred - | $1 / 2$ | $277^{11 / 2} 271 / 2$ | 225 | ${ }_{26}^{101 / 4}$ Jant | ${ }_{27}^{14}$ M/4 May |
| Imperial | ${ }_{\text {ckin }}^{281 / 8}$ |  | ${ }^{4} 6980$ | ${ }_{9}{ }^{29 / 4 / 2}$ Jan | ${ }_{111 / / 3}$ Jun |  |  |  |  |  |  |
| Indian Lake | 47/s | ${ }_{4}^{1 / 8 / 8}{ }^{\text {c }}$ 47/6 | 13.100 | $37 / 8 \mathrm{c}$ Jan | 96 Feb | National Hositery class B---------250 | 7.80 173 |  | 4,800 | ${ }_{1}^{71 / 60}$ Jun | 8,99 ${ }^{81 / 2} \mathrm{Mar}$ Jan |
| Industrial Acceptance common----- | $33^{1 / 2}$ | 311/2 $331 / 2$ | ${ }^{3.135}$ | ${ }_{30}^{28} /{ }^{\text {che }}$ Sep |  | National Steel Car | $26{ }^{1 / 4}$ | ${ }^{26} 261 / 2$ | 1.090 | $24^{1 / 2} / 2 \mathrm{Sep}$ |  |
| \$2 preferred | -- | ${ }^{321 / 48}{ }_{38}{ }^{331 / 4}$ | 235 50 | ${ }_{36}{ }^{\text {d }}$ Sep | ${ }_{39}{ }^{36}$ July | Negus Mines - | 2.15 |  | 2,300 83.770 |  |  |
|  |  |  |  |  |  | New Alger | $11 / 2 \mathrm{c}$ | 140 | 36,500 | $81 / 4 \mathrm{coct}$ | Feb |
| Inspiralion Minng ------------1 | 1.97 | 1.95 | 13,035 | ${ }^{40 \mathrm{C}} \mathrm{Feb}$ | 5.10 Feb | New Bldamaaue - | 35 c |  | 45.825 |  |  |
| International Bronze Powders com---* | $5^{3 / 4}$ | 53/4 $53 / 4$ | 25 50 |  |  | New Bristol Oils -- | 1.40 | ${ }_{1} 1.32 .1 .60$ | 2.800 | 1.10 Sep | ${ }_{1} 1.60$ Nov |
|  | 32 |  | ${ }_{85}^{50}$ | ${ }_{27}{ }^{15 / 2}$ Sep ${ }_{\text {Jun }}$ | $343 \% / 4 \mathrm{Jan}$ | New Brillsh Dominio | 1.80 |  | 8.530 15.800 | 1.20 Sep 50 c 50 cts | ${ }_{1.33}^{2.92 \mathrm{May}}$ |
| International Nickel Co common-.-.-- | 371/6 |  | 14,943 |  | $461 / 4 \mathrm{Jan}$ | New Concord Deve | ${ }_{818}^{1.48 .}$ | ${ }^{1.483} .1 .55$ | 5.666 | ${ }^{1.30}$ Sep | ${ }_{2} 2.25$ Jan |
| Preferred -...--------5/100 |  | $1281281 / 2$ |  | 127 Feb | 131 Jun |  |  |  |  |  | 1.51 Jan |
| International Petrole | 20 |  | 169 |  | ${ }_{205}^{30}$ Mar | New Davies Petroleums ----------50c | 187 | ${ }^{18 \mathrm{c}} 18 \mathrm{l}$ | ,000 | 15 c Aug | ${ }^{34 \mathrm{c}}$ ceb |
| Interprovincial Plpe Line | $21^{1 / 4}$ | 11/6 | 5,289 |  |  | New Delli New Devol Petroi-um | ${ }_{1}^{1.37}$ | ${ }_{1230}^{1.35} 1.71$ | 951.699 | ${ }^{458}$ | 1.71 Nov |
| ${ }_{\text {Jacknife }}$ Jold | $83 / 4 \mathrm{c}$ 13 c 1 | chac $15 c$ | 25.600 19.904 |  | $\begin{array}{lll}22 \mathrm{c} & \text { Jun } \\ 24 \mathrm{c} & \text { Feb }\end{array}$ | New Dirckenson Mine | 2.99 |  | 7.980 | ${ }_{2} 2.45$ Sep | 3.30 Jan |
| Jaculet Mines -----------------------------11 | 3.40 | 13 c 15 c <br> 3.35  | 19,904 4,000 |  | ${ }^{24.75} \mathbf{~ S e b ~}$ | Warrants | ${ }^{48 \mathrm{c}}$ | ${ }^{42 \mathrm{C}} 50 \mathrm{c}$ | 8,400 | 25 c Sep | ${ }_{550} \mathrm{Oct}$ |
| Jellicoe Mines (1939) | 6 c | ${ }_{6 c} \quad 7 \mathrm{c}$ | 7,000 | $47 / \mathrm{c}$ Jan | 16 c Apr | New Fortune Mine |  | 21 c 23c | 7,900 |  |  |
| Jet olls Lid | ${ }^{20 c}$ | 20 c 25 c | 16,500 | 20 c Nov | 55 c Jan | New Highridge |  | 261/2c ${ }^{22 \mathrm{c}}{ }_{29 \mathrm{c}}^{26 \mathrm{c}}$ | ${ }_{32,933}$ | 10c Jan | ${ }_{\text {82c }}{ }_{\text {82c }}$ |
| Joburke Gold | ${ }_{3}^{14 c}$ | ${ }^{91 / 2 \mathrm{c}}$ ( 15 c | ${ }^{1599} 1000$ | ${ }^{61 / 2 \mathrm{C}}$ Jan |  | New Hugh Mala | $11 / \mathrm{sc}$ | $11 \mathrm{c} 12^{1 / 2} \mathrm{c}$ | 31,100 | 7 c July | 20 c Feb |
|  |  |  | 2412,93 12 120 | ${ }^{2} 15 \mathrm{c}$ July | ${ }_{30 \mathrm{c}} \mathbf{4 0}$ Jan |  |  |  |  |  |  |
| Jupiter Olls Ltd- | 1.55 | 1.50 <br> 1.55 | 2,400 | 1.19 Sep | 3.15 mar | New Kelore | $61 / 2 \mathrm{c}$ $17 / 2$ | $\begin{array}{ll}\text { 61/20 } & 70 \\ 17 . & 20\end{array}$ | 5,500 | 15c Oct | ${ }_{880}^{16 / 2 \mathrm{c}} \mathrm{Febr}$ |
| Kayrand Mining |  |  | 1,100 |  |  | New Laguerre Mine |  | $\begin{array}{ll}81 / 2 \mathrm{c} & 9 \mathrm{cc} \\ 2.00 & 2.20\end{array}$ | 2, ${ }^{2,000}$ |  | ${ }_{2}^{23 \mathrm{c}} \mathrm{A}$ Apr |
| Keivinator --- | 21 | $20^{1 / 2} \times 2{ }^{2}$ | 435 | ${ }^{171 / 4}$ July | ${ }^{23}$ July | Newlund Mine | 181/2c | $18 \mathrm{c} 191 / 2 \mathrm{c}$ | ${ }_{8,550}$ | ${ }_{172}$ | ${ }_{4}^{2.00}$, Jan |
| Kenville Gold -----------------------------11 | ${ }_{1}^{71 / 60}$ |  | 2,000 | 1.40 Sep | ${ }_{2.25} \mathrm{Feb}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | New Morrisun Mines Lia |  |  | ${ }_{99,562}^{10,00}$ |  |  |
| Kerr-Addison | 183/4 | 185/8 183/4 | ${ }_{4}^{4.350}$ |  | ${ }_{39 \mathrm{c}}^{21 / \mathrm{c}} \mathrm{Aug}$ | New Mosher Long Lac Min | ${ }_{510}^{20}$ |  | ${ }_{9}^{97,050}$ | ${ }_{400} 7 / 2 \mathrm{c}$ Sep | ${ }_{87 \mathrm{c}}{ }^{236}$ May |
| Keyboycon Mines |  |  | ${ }_{3}^{2} 3.300$ | ${ }_{35 \mathrm{c}}^{6}$ May |  | New Mylamaque Explor -- | 35 c | 34 c - 49 e | 174,850 | 30 c Oct | 790 May |
| Kirkland-Hudson | 610 | 60 c 65c | 4,600 | 57 C Sep | 1.53 Jan | Newnorth Gold |  |  | 63,500 |  |  |
| Kirkland Lake | 420 | 42 c - 450 | 6.900 | 42 c Nov |  | - New Norzone | ${ }^{33 / 4} \mathrm{C}$ | 71/2c $121 / 2 \mathrm{c}$ | 1,405,800 | ${ }^{40} \mathrm{c}$ Oct | ${ }^{146} \mathrm{Ceb}$ |
| Kirkland Townsite | 160 | 14 c 20c. | ${ }^{38,500}$ | ${ }^{10 \mathrm{c}} \mathrm{Sep}$ | ${ }^{20 \mathrm{c}} \mathrm{Nov}$ | New Richfield Petro |  | ${ }_{23 \mathrm{c}}^{25} 51 / 2 \mathrm{cc}$ | ${ }_{4,666}$ | ${ }_{8 c}$ | 35c Jan |
| Klondike-Keno -------- | ${ }_{480}$ | ${ }_{4}^{10 c}{ }_{45} 110$ | 21.500 26800 |  | 35c 500 50 Nob | New Ryan Lake Mines | ${ }^{13 \mathrm{c}}$ | 12 c 156 | 28,000 | 10 c Sep | 35 c Jan |
| Kontiki Lead \& Zinc Mines ---------11 | ${ }_{1.25}^{488}$ | 45c <br> $\begin{array}{c}4.23 \\ 1.300\end{array}$ <br> 1.30 | $\xrightarrow{4,200}$ | 1.00 Sep | 2.10 Feb | New Senator |  |  |  |  |  |
|  |  |  |  |  |  | New Superior ilis | 2.31 | 2.31: 2.55 | ${ }_{2,849}$ | 1.90 Sep | 4.10 Jan |
| Labatt (John) Lta- | 171/2 | 171/173/4 | 449 4.965 | ${ }_{6}^{17.10}{ }^{\text {Jun }}$ Sep | ${ }_{11}^{181 / 2}$ July | New Thurbois | ${ }^{13 \mathrm{c}}$ | ${ }_{\text {120 }}^{12 \mathrm{c}}$ - 14 cc | 20, $\begin{array}{r}20,00 \\ 2200\end{array}$ | 36. Jan | (18c. Sep |
| Lake Dufault mines... | ${ }^{7} 70 \mathrm{c}$ | ${ }^{8} 70 \mathrm{c}$ | ${ }_{8,700}^{4,765}$ | ${ }^{650} 5$ | 1.80 Apr | Nipissing Mines | 1.45 | 1.40 1.55 <br> 185  | 12,700 120 | 1.40 Sep | ${ }_{2} .35 \mathrm{Mar}$ |
| Lake Lingman -----------11 | ${ }^{25 \mathrm{c}}$ | ${ }^{191 / 2 \mathrm{c}} 2 \mathrm{c} 25 \mathrm{c}$ | 6,000 4.000 | 150 180 180 Sep |  |  |  |  |  |  |  |
| Lake Osu -----------------------1 |  | $20 \mathrm{c} 201 / 2 \mathrm{c}$ | 4,000 |  | 51 c Feb |  | 10 c |  | 13,000 1,000 | ${ }_{64 \mathrm{c}}^{91 / 2 \mathrm{c}} \mathrm{Oct}$ | ${ }_{1.05}^{360}{ }^{\text {J Jeb }}$ |
| Lake Shore Mines | 5.60 | $5.60 \quad 6.00$ | 705 | ${ }^{5.20} \mathrm{Sep}$ | 8.65 Jan | Noranda Mines | $63^{1 / 2}$ | ${ }_{6}^{61 / 2} 12{ }^{12}$ | 2,653 | 621/2 Sep | 783/4 ${ }^{\text {reb }}$ |
|  | 20 c | 25c $15 c$ 1500 | 745,050 | ${ }^{25 c}$ Sep | 51c July | Norron Corp | 10 c |  | 10,056 | ${ }_{4}^{8 c}$ ¢c Jan | ${ }_{22 \mathrm{c}}^{17 \mathrm{c}} \mathrm{Feb}$ |
| Lapa Cadilac ------- | - | 7\% ${ }^{7 \%}$ | ${ }_{4}^{9,200}$ | $51 / \mathrm{c}$ Jan | 71/2 c July | Norlartic |  | 12c 13c. | 6,375 | 11c oct | ${ }^{29 \mathrm{c}}$ Feb |
|  |  | $41 / 2 \mathrm{C}$ |  |  |  |  | 2.70 |  |  |  |  |
| Laurentide Acceptance class A <br> Laura Secord | 14 |  | 60 340 |  |  | Norpex Ooll \& ¢ Mrines North Canadian Oils |  |  | $\begin{aligned} & 2,040 \\ & 9,900 \\ & 4,000 \end{aligned}$ | 8c 1.70 Oct 1.8 Sep | 370. Mar 3.05 May |
| Lavalie Mines ------------------------1 | $71 / 2$ | ${ }_{5} 51 / 2 \mathrm{c} 103 / 4 \mathrm{c}$ | 121.000 | ${ }_{5 c} \mathrm{c}$ Oct | 121/4. ${ }^{\text {Jan }}$ | North Denison- - | $881 / 4 \mathrm{c}$ | 81/4c- $9^{1 / 2 \mathrm{c}}$ | ${ }^{11,500}$ | ${ }_{7}{ }^{\text {c }}$ Sep | ${ }^{22 \mathrm{C}}$. Jun |
| Lawson \& Jones class A |  | 221/2 $22{ }^{2 / 6}$ | ${ }^{550}$ | ${ }^{203} /{ }^{3 / 4}$ Jan | ${ }_{27}^{23} \mathrm{Sep}$ | North Inca Gold | 201/4 | 180.24c. | 299,200 | $61 / \mathrm{cc}$ Jan | 30 c Sep |
|  | 25\% |  |  |  |  | North Star oil |  |  |  |  |  |
| Leitch Gold - |  | ${ }_{8}^{65 c}{ }_{8}^{65} /{ }^{66 c}$ | ${ }_{\substack{\text { c, } \\ 3,500}}$ |  | ${ }^{1.09}$ Jan | North Trinity Minin |  | ${ }_{25}^{25} 5$ | $\xrightarrow{1.500}$ | ${ }^{222}$ Jan | ${ }_{\text {che }}^{63 \mathrm{c}} \mathrm{Mar}$ |
| ${ }_{\text {Lexindin }}$ Gold |  | (er | 25,200 | (en | ${ }_{161 / 20}^{17 / 2 \mathrm{c}} \mathrm{San}$ | Northand Mines (19 |  |  | 14,166 | ${ }^{41 / 5 \mathrm{c} ~ J a n}$ |  |
| Little Long Lac | $451 / 2 \mathrm{c}$ | $44 \mathrm{c} 461 / 2 \mathrm{C}$ | ${ }^{8,600}$ | 44 c - Nov |  | Nudulama mines Lid | 16 c $\mathbf{6 0 c}$ |  | 9,000 19,475 |  | 80. 1.05 May |
| $\underset{\text { Loblaw }}{\text { Class }}$ Brocterlas | 391/8 | $\begin{array}{ll}391 / 8 & 40 \\ 42 & 43\end{array}$ | 825 572 | ${ }_{373}^{36}$ Apr | ${ }_{461 / 2}^{46}$ July | Oakilie Wood --- |  | ${ }^{8}{ }^{8}{ }^{8}$ | 30 7.000 |  | ${ }_{3}^{9} 1 / 2 \mathrm{c}$ Oct |
| Lomega Goid | $51 / 4 \mathrm{c}$ |  | 13,299 | ${ }_{37 / \mathrm{cc}}{ }^{37 / 4} \mathrm{Fan}$ |  | Obaska-Lake Mines | ${ }^{\text {a }}$ - 678 c |  | 7,4000 3,480 | Sce |  |
| $\underset{\text { London }}{\text { Class A }}$ A |  | 1.401 .40 | ${ }^{5}$ | ${ }_{5}^{1.25}$ Jun | 1.40 Aug | Office Specialty |  | $12 \quad 12$ | 150 | 11/2/2 Mar |  |
|  | $\rightarrow$ | $6{ }^{3 / 4}$ | 200 | $51 / 2$ July | $71 / 2 \mathrm{Mar}$ | Ogama-Rockland | $12^{1 / 2} \mathrm{c}$ | 117. 15 c | 38,450 | ${ }_{4}^{41 / 2 C}$ Jan |  |
| Long Island Petroleums | 16 c | $160 \quad 17 \mathrm{c}$ | 6.900 | 8 sc Sp | 30 c Mar |  |  |  |  |  |  |
| Lorado Uranium Mines | ¢ | 300 300 | 41,700 9300 | ${ }^{250} \mathrm{sep}$ | ${ }^{410}$ Sep | Okalta Oils -------------900 | 1.90 | 1:83 1.95 <br>   <br> 80 1.90 | 2,100 | 1.50 Sep | ${ }^{3.45}$ Jan |
| Lowney (Walter M) .- |  | 141/2 $1414 / 2$ | , 100 | $1{ }^{14}$ Jan | ${ }_{15}{ }^{25}$ Jun | Omnitran Exploratio | ${ }_{-4}^{18 c}$ |  | ${ }_{11,500}^{14,500}$ | ${ }^{151 / 2 c}$ c Sep |  |
| Lynx Yellowknife | 9 c | 9c 93/4. | 7,000 | 7 c Sep | 15 c Mar | Ontario. Jockey club | 2.05 | 2.00. 2.10 | 2,200 27,515 | 1.95 Sep | ${ }^{2.95}$ Mar |
| Macasss MIMes -- | ${ }_{1}^{1.67}$ | ${ }^{1.62} 1.755$ | ${ }_{6}^{6,650}$ | 1.35 Oct | 2.05 May |  | 1.10 |  |  |  |  |
| Mactie Explorations --- | ${ }^{65 c}$ |  | 6.500 6.200 |  | (1.14 Jan | Ontario Steel commo | 1.20 | 1.100 $\begin{array}{r}20 \\ 1.30\end{array}$ | 190 20.912 |  | 21.99 ${ }^{\text {1.9ug }}$ Feb |
| Mackeno Mines ----------1 | 38 c |  | 5.420 | ${ }_{2} 2 \mathrm{c}$ - | 90c Jan | Orange Crush | 3.35 | $3.35{ }^{1} 3.60$ | ${ }_{2,534}$ | 2.65 oct | ${ }_{4}^{1.75}$ Jun |
| MacLeod-Cockshutt Gold mines | 1.36 | 1.351 .38 | 5,949 | 1.25 oct | 2.95 Feb |  | ${ }^{31 / 2}$ |  | - | ${ }_{60}{ }^{\text {che mar }}$ | ${ }_{15 c}^{\text {15c Jan }}$ |
| Mackillan \& Bloedel class A. |  |  |  |  |  | Osisko La | 47 C |  | 21,200. |  |  |
| Madsen Red Lake Gold Mine | ${ }_{1}^{181 / 2}$ | 18 $1.668^{183} 1.80$ | ${ }^{1.660}$ | ${ }_{1}^{15 \%}$ 1.35 Jun | ${ }_{2.25}^{201 / 2 \mathrm{Jan}}$ | ${ }_{\text {Pacific }}$ Pacifle Navig | 8.90 | 65c ${ }^{675}$ | 1,700 | 50 c Jan, | ${ }^{66 \mathrm{c}}$ Oct |
| Magnet Consol- -- | 1.20 | $81 / 4 \mathrm{c} \quad 10 \mathrm{c}$ | 15.000 | 7 c Jan | 193/4. Apr | ${ }_{\text {Page }}$ Hershey Tubei | 8.90 | 8.909 ${ }_{\text {672/2 }} 9.159$ | ${ }^{2,685}$ | ${ }_{64}^{6.75 . \mathrm{sep}}$ |  |
| Malartic Goldfields ---------------1110 | 1.48 | 1.381 .48 | 8,100 | 1.34 oct | 1.95 Feb | Pan Westerr Ollu-------100 | 36 c | $351 / 2 \mathrm{c} \quad 45 \mathrm{c}$ | 31,100 | 30 C Jun | ${ }_{54 \mathrm{c}}^{54 \mathrm{c}} \mathrm{Mar}$ |
| Mantoba \& Eastern ---------0. | $31 / 20$ |  |  |  |  | Farma mis. |  |  |  |  |  |
| Manitoba Sugar preferred --.-----100 | 100 | ${ }_{77}^{100}{ }_{7}^{100}$ | ${ }_{640}^{40}$ | ${ }_{7}^{100}{ }_{7}^{\text {Feb }}$ | ${ }^{102}{ }_{8}^{33_{4}} \mathrm{JJan}$ |  | 20 c | 19 c <br> 4.68 | 780,100 | ${ }_{4}^{4 \mathrm{c}}{ }^{\text {Jan }}$ |  |
|  | ${ }_{306}^{120}$ |  | ${ }_{\text {83, }} 8.350$. | ${ }_{9}^{4} / 1 / 2 \mathrm{C}$ Jan | ${ }^{17 \mathrm{c}} \mathrm{Mar}$ | Partanen Malartic | 110 | 11c ${ }^{\text {lic }}$ | 18,300 | $4{ }_{4}^{4 / 2} \times 2 \mathrm{Can}$ | 12 c . Nov |
| Marbenor Malartic ---------------1 | 30 c | 28 c 35c | 214,367 | $91 / 2 \mathrm{CJuly}$ | 42c. Sep | ${ }^{\text {Pathfinder Pretroleums }}$ |  | ${ }^{75 \mathrm{c}}$. 75 c | 700 | 50 c Sep | ${ }^{1.65}$ Aug |
|  |  |  |  |  |  | ${ }_{\text {Peace River Nat Gas }}$ | 6.45 | 37e 6.25: 6.50 | ${ }^{7} 7.400$ | ${ }^{35 c}$ 3,00 Sep | ${ }_{\text {8.75 Apr }}^{58 \mathrm{c}}$ |
|  | - | 461/4. ${ }^{\text {c }}$ 50c | 5,000 | $40^{1 / 46}$ Sep |  |  |  |  |  |  |  |
| Massey-Harris Co, Ltd |  |  |  |  | 82 C Jan | People's Credit Sec Perron Gold | 28 | $\begin{array}{ll}261 / 2 & 28 \\ 32 \mathrm{c} & 35 \mathrm{c}\end{array}$ | 195 3.500 | ${ }_{32 \mathrm{c}}^{20} \mathrm{Jan}$ Nov |  |
|  | 81/6 | 81/2 | 7,807 |  | 101/4 Jan | Pershcourt Goldfields |  | 13 c 13c | 500 | 101/4 C Oct | 30 c Feb |
| Massey-Hars-Ferguson Lla --------- |  |  |  |  |  | Petrol Oil \& Gas---------------- | $\begin{array}{r} 1.09 \\ 37 \mathrm{c} \end{array}$ | 1.09 <br> 35 c <br> 1.25 <br> 398 | ${ }_{1}^{12,3,000}$ | ${ }_{2}^{92 \mathrm{c}} \mathrm{c}$ ( ${ }_{\text {Sep }}^{\text {Sep }}$ | ${ }_{83 \mathrm{c}}^{1.65}$ Jep |
| Maybrun Mines ------ | 18 c | 17 c 20c | 5.049 | 16 c Sep. | 30 c Sep |  |  |  |  |  |  |
| McColl Prontenac common- | 25\%/4 | 253/4 ${ }^{26}$ | 6.970 | 237/8 Oct | $3^{381 / 4} \mathrm{Jan}$ | Pioneer Gold | 1.50 | $\begin{array}{ll}1.50 & 1.50\end{array}$ | ${ }^{1,500}$ | 1.50 Oct | ${ }_{2.15}^{1.59} \mathrm{Feb}$ |
|  | 17 c | $\begin{array}{cc}81 \\ 16 \mathrm{c} & 81 \\ 17 \mathrm{c}\end{array}$ | 7.000 | ${ }_{11 \mathrm{c}}^{81} \mathrm{Nov}$ |  | Pitch-Ore Uran |  |  | ${ }_{74,163}$ |  | . 25 Feb |
|  |  |  |  |  |  | Placer Deveiopment ------------ | 321/6 | 30\%\% $331 / 2$ | 2,415 | 27 oct |  |

CANADIAN MARKETS


Toronto Stock Exchange - Gurb Section

| STOCKS | Canadian Funds |  |  | Sales for Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Week's Range of Prices |  |  |  |  |
| Par |  | Low |  |  |  | w | High |
| Andian National |  |  | $71 / 2$ | 50 |  |  |  |
| Anglo Newfoundland Develop_-.-.--5 | $8^{1 / 2}$ | 77/8 | 85/8 | 1,969 | 7 |  | 93/4. Jan |
| Asbestos Corp -----------------* |  | 261/6 | $261 / 4$ | 760 | 241/8 |  | 271/2 Sep |
| British American Banknote |  |  | 17 | 75 | 14 | Jan | $171 / 2$ May |
| Brown Co common | $81 / 2$ | $81 / 4$ | $81 / 2$ | 1,925 | 7 | Oct | 121/8. Mar |
| 1 1st preferred | 89 | 873/4 | 89 | 160 | 85 | Jun | $98 . J$ Jan |
| 2nd preferred | $493 / 4$ | 491/4 | 493/4 | 283 | $461 / 2$ |  | 493/4 Nov |
| Bulolo Gold Dredging | 6.10 | 6.00 | 6.10 | 2,200 | 5.50 | Oct | 6.75 Feb |
| Canada \& Dominion Sugar |  |  |  |  | 16 | Feb | 181/8 Mar |
| Canada Vinegars | $143 / 4$ | 143/4 | 15 | 55 |  | July | 15 Feb |
| Canadian General Invest- |  | 217/8 | 23 | 200 |  |  | 253/4 Mar |
| Canadian Industries common |  | 36 | $371 / 2$ | 225 |  |  | 42 Feb |
| Canadian Marconi | 3.65 | 3.65 | 4.25 | 327 |  | Jun | 5.25 Jan |
| Canadian Western Lumber | $10^{3 / 8}$ | 10 | 107/8 | 725 |  |  | 103/9 Feb |
| Canadian Westinghouse | 62 | 61 | 68 | 131 |  |  | $72 . \mathrm{Feb}$ |
| Consolidated Paper | 40 | $393 / 4$ | 401/4 | 4,241 |  |  | $401 / 4 \mathrm{Nov}$ |
| Dalhouste Oil | 16 c | 16c | 16c | 100 | 16c | Nov | 28 c Feb |
| deHavilland Aircraft | 101 | 101 | 101 | 10 | 75 | Oct | 110 Oct |
| Dominion Bridge | 74 | $731 / 4$ | 74 | 230 | 69 | Oct | 833/4 Jan |
| International Paper comomn_-.-.-71/2 | $553 / 8$ | $545 / 8$ | 56 | 6,106 |  |  | 56 Nov |
| International Utilities -------------5 | 28 | $271 / 2$ | 28 | 1,055 |  |  | 291/2 Jan |
| Langley's preferred -------------100 |  | 64 | 64 | 20 | 63 | Sep | 66 May |
| Loblaw Inc --------------------------** |  | $351 / 2$ | $35^{1 / 2}$ | 135 | 27 | Oct |  |
| Minnesota \& Ontario Paper_-------5 | $281 / 2$ |  | 285/8 | 2,825 | 24 | Feb | 285/8. Nov |
| Ogilvie Flour common |  | 303/4 | 31 | 125 | 30 | Jun | 33 Aug |
| Pato Consolidated Gold Dredging |  | 3.30 | 3.85 | 700 | 3.30 | Nov | 4.00 Oct |
|  | 4.55 | 4.55 | 4.55 | 210 | 3.70 | Sep | 6.50 Jan |
|  |  | 32 | $323 / 4$ | 380 | 28 | Apr | 34 Mar |
| Third Canadian General Inv -------** |  |  |  | 200 |  |  | 5.25 Apr |
| Thrift Stores |  | $231 / 2$ | $23^{1 / 2}$ | 60 | $131 / 2$ | Jan | $231 / 2$ Oct |
|  | $523 / 4 \mathrm{C}$ | 52c | $52^{3 / 4} \mathrm{c}$ | 16,300 | 50c | Sep | 69c July |

[^4]
## OVER-THE-COUNTER SECURITIES

Invesling Companies


Insurance Companies


## Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banks- |  |  | Federal Land Bank Bonds- |  |  |
| 2.605 Nov. 16, 1953 | 100 | 100.2 | $21 / 2 \mathrm{~S}$ Nov. 1, 1954 | 100 | 100.6 |
| 2.75 s Feb. 15, 1954 | 100.9 | 100.11 | $21 / 4 \mathrm{~s}$ Feb 1, 1955-5 | 99.22 | 99.28 |
| 2.75s March 151954 | 100.10 | 100.12 | $2^{3 / 4} 5$ Feb. 1, 1955 | 100.8 | 100.12 |
| 27/6s April 15, 1954 | 100.11 | 100.14 | $2^{3 / 3} 5$ May 1, 1956 | 100 | 100.8 |
| Central Bank for Cooperatives- |  |  | 13/4. Oct. 1, 1957-55 | 96.8 | 96.20 |
| $21 / 2 \mathrm{~s}$ Feb. 1, 1954 | 100.4 | 100.10 | $2^{3 / 4}{ }^{\text {S May }} 1,1958$ | 99.14 | 94 |
| $25 / 8$ s June 1,1954 | 100.4 | 100.10 |  |  |  |
| 23/4s June 1, 1954_ | 100.6 | 100.12 | Panama Canal 3s_-------1961 | 112 | 113 |



Federal Intermediate Credili Bank Debentures

| Eato | Dated | Due | Bid | Ast | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.30\% | 3- 2-53 | 12-1-53 | b1. 60 | $1.25 \%$ | 3.00\% | 7-1-53 | 4-1-54 | b2.05 | 1.70\% |
| 2.75\% | 6-1-53 | 12-1-53 | b1.60 | 1.25\% | 2.90\% | 8-3-53 | 5-3-54 | b2.15 | $1.95 \%$ |
| 2.30\% | 4-1-53 | 1-4-54 | b1.75 | $1.45 \%$ | 2.70\% | 10-1-53 | 6-11-54 | b2.20 | 1.95\% |
| 2.50\% | 5-1-53 | 2-1-54 | b1.85 | 1.50\% | 2.35\% | 11-2-53 | 6-11-54 | b2.25 | 2.10\% |
| 2.75\% | 9-1-53 | 3-1-54 | b1.90 | 1.60\% |  |  |  |  |  |

## United States Treasury Bills



## Recent Security Issues

| Bonds- | id | Ask | Bonds-(Cont.) | Bid | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lgt 41/4s_-1983 | 106 | 1063/4 | Rockland Lgt \& Pow 3335-_1983 | 1041/2 | $105^{1 / 2}$ |
| Beneficial Loan $41 / 4 \mathrm{~S}$ _-----1973 | 1041/4 | $104^{3 / 4}$ | Southern Bell Tel 33/4 | 1061/2 |  |
|  |  |  | Southern Natural Gas 4 S_--1973 | 105 | 105 |
| 旺 |  |  | Stauffer Chemical $3 / 8 \mathrm{~s}$ |  |  |
| Commonwealth Edison 3\%/85-1983 | 1037 | 1041/4 | Treasury $2^{3 / 4}$ S wi__Sept 151961 | $\begin{aligned} & 1045 / 8 \\ & 100.24 \end{aligned}$ | $\begin{aligned} & 105 \\ & 100.26 \end{aligned}$ |
| Duke Power 3 $3 / 4 \mathrm{~s}$----------1983 | 1061/ | 1061/2 | United Gas 33/45_-.-.-.-. 1973 | 1021/8 | $1021 / 2$ |
| Duquesne Light 3596------1983 | 1061/1 | 1065/8 | Wisc Pow \& Lgt 4s_------198 | $1051 / 2$ |  |
| da Power \& Lgt 37/85--1983 | 105 |  | Stocks- |  |  |
| Household Finance 41/8s-.-- 1968 | 105 |  | El Paso Nat Gas $5.65 \%$ pfd_100 | 103 | 104 |
| Ind \& Mich Elec 3 3/8 S---- 1983 | 1053/4 | 106 | New England Powe |  |  |
| Kansas Gas \& Elec 35/8 ${ }^{\text {c-- }} 1983$ | 104 | 1041/2 | $4.60 \%$ preferred_------100 | 99 | 101 |
| Louislana Pow \& Lgt 4s_-_1983 | 1041 | 105 | Tenn Gas Transmission- |  |  |
| Mountain States Power 4s_-1983 | $1041 / 4$ | 105 | 5.85\% preferred --------100 | 101 | 102 |
|  |  |  | Texas Elec Serv \$4.64 pfd----* | 102 |  |
| ific Finance | 101 |  | exas Power \& Lg |  |  |
| Potomac Electric 37/85-----1988 | 106 | 1061/2 | \$4.84 preferred | 1051/2 |  |
| FOOTNOTES | FO | OV | THE-COUNTER ISSUES |  |  |
| * No par value. <br> b Bid yield price. <br> $k$ admitted to listing on the Stock Exchange. | ew Y |  | t New stock. <br> $x$ Ex-dividend. <br> wi When issued. <br> y Ex-rights. |  |  |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $8.2 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 17,987,026,560$ against $\$ 16,624,363,093$ for the same week in 1952. At this center there is a gain for the week ending Friday of $10.8 \%$. Our comparative summary for the week follows:

| Clearings-returns by telegraph - |  |  |  |
| :---: | :---: | :---: | :---: |
| Ended Nov. 7- |  | 1952 | \% |
| New York | \$8,881,754,759 | \$8,019,319,150 | +10.8 |
| Chicago | 896,716,069 | 836,922,405 | + 7.1 |
| Philadelphia | 998,000,000 | 1,017,000,000 | -1.9 |
| Boston | 654,639,100 | 620,534,226 | +5.5 |
| Kansas Ci | 338,240,105 | 326,827,056 | + 3.5 |
| St. Louls | 348,700,000 | 319,300,000 | + 9.2 |
| San Franci | 533,542,000 | 473,314,711 | +12.7 |
| Pittsburgh | 372,795,976 | 364,716,35 | + 2.2 |
| Cleveland | 434,990,342 | 397,229,796 | + 9.5 |
| Baltim | 294,826,009 | 257,020,459 | +14.7 |
| Ten cittes, five days | \$13,754,195,360 | 12,632,184,157 | + 8 |
| Other cities, five days | 3,535,692,675 | 3,326,815,780 | +6.3 |
| Total all cities, five days | \$17,289,888,035 | 15,958,999,937 | +8.3 |
| All cities, one day | 697,138,525 | 665,363,156 | 4.8 |
| Total all cities for week |  |  |  |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - week ended Oct. 31. For that week there was an increase of $2.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 18,241,952,000$ against $\$ 17,863,859,205$ in the same week in 1952. Outside of this city there was a gain of $2.4 \%$, the bank clearings at this center showing an increase of $1.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record an improvement of $2.0 \%$ and in the Philadelphia Reserve District of $2.4 \%$, but in the Boston Reserve District the totals register a decline of $2.4 \%$. In the Cleveland Reserve District the totals show a gain of $7.8 \%$, in the Richmond Reserve District of $1.3 \%$ and in the Atlanta Reserve District of $4.4 \%$. The Chicago Reserve District has to its credit a gain of $2.9 \%$, the St. Louis Reserve District of $5.7 \%$ and the Minneapolis Reserve District of $8.3 \%$. In the Kansas City Reserve District the totals are smaller by $5.4 \%$, in the Dallas Reserve District by $3.8 \%$ and in the San Francisco Reserve District by $0.5 \%$.

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

| Summary of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Oct. 31- | $\stackrel{1953}{8}$ | $\stackrel{1952}{\$}$ | ${ }_{\text {Dec. }}^{\text {Inc. or }}$ | $\underset{\$}{1951}$ | \$50 |
| 1st Boston--------------12 cities | 735,721,594 | 753,825,234 | - 2.4 | 689,939,515 | 696,035,122 |
| 2nd New York-----------12 | 9,350,252,354 | 9,168,428,438 | + 2.0 | 9,156,629,547 | 8,796,039,884 |
| 3rd Philadelphia---------11 | 1,143,157,103 | 1,116,802,420 | + 2.4 | 1,151,612,024 | ${ }_{1} 1,130,898,528$ |
| 4th Cleveland----------- 7 | 1,214,013,199 | 1,126,626,992 | + 7.8 | 1,059,279,591 | 992,905,595 |
| 5th Richmond----------6 | 601,200,730 | 593,397,748 | +1.3 | 569,138,200 | 521,107,583 |
| 6th Atlanta--------------10 | $900,259,875$ | 60 | + 4.4 | 789,713,505 | $728,636,870$ |
| 7th Chicago------ ------- 17 | 1,191,486,508 | 1,157,558,361 | + 2.9 | 1,154,499,327 | ,182,651,615 |
| 8th St. Louis-_- | 672,452,058 | 636,397,606 | + 5.7 | 620,003,756 | 621,555,936 |
| 9th Minneapolis | 496,891,057 | 458,813,274 | + 8.3 | 490,117,412 | 473,384,271 |
| ${ }^{1014}$ Kansas Clty--------10 | 555,612,696 | 587,343,075 | - 5.4 | 588,018,981 | 493,307,849 |
| a1th Dallas---------------6 | 422,799,624 | 439,343,001 | $-3.8$ | 388,482,988 | 365,830,491 |
| 12th San Francisco-------10 | 958,105,222 | 962,976,296 | 0.5 | 1,018,016,134 | 879,110,762 |
| Total -------111 cities | $\stackrel{\text { 18,244,952,000 }}{ }$ | $\overline{\text { 17,863,859,205 }}$ | + 2.1 | 17,675,450,980 | 16,881,464,506 |
| Outside | 9,235,574,632 | 9,018,843,8 | 2.4 | 8,832,068 | 8,384,262,601 |

We now add our detailed statement showing the figures for each city for the week ended Oct. 31 for four years:

| Week Ended Oct. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| learings a | $1953$ | $1952$ | Inc. or | 1951 | 19 |
| First Federal Reserve Distriot-Boston- |  |  |  |  |  |
| Maine-Bangor ---------- | 1,966,811 | 1,927,318 | + 2.0 | 944,132 | 1,854,949 |
| Portland | 5,128,257 | 4,720,141 | + 8.6 | 4,188,834 | 4,407,712 |
| Massachusetts-Boston | 611,517,557 | 641,233,327 | - 4.6 | 580,216,429 | 587,191,367 |
| Fall River | 3,496,896 | 2,646,519 | +32.1 | .3,009,851 | 2,823,699 |
| Lowe | 1,741,987 | 1,607,723 | +8.3 | 1,193,395 | 1,787,375 |
| New Bedfor | 3,602,016 | 2,998,320 | +20.1 | 3,233,840 | 2,884,795 |
| Springfield | 12,043,817 | 11,258,485 | + 7.0 | 10,710,647 | 10,360,654 |
| Worcester | -8,673,167 | 9,143,311 | - 5.1 | 9,809,882 | 8,509,038 |
| Connecticut-Hartford | 33,006,652. | 29,963,390 | +10.2 | 31,593,675 |  |
| New Haveñ | 15,751,630 | 14,064,988 | +12.0 +12 | $31,593,675$ $13,516,323$ | 28,562,912 |
| hode Island-Providence. | 36,886,200 | 32;635,700 | + | 29,768,400 |  |
| New Hampshire-Manchest | 1,906,604 | 1,626,012 | +1 | $\begin{array}{r}29,1,654,107 \\ \hline\end{array}$ | $\begin{array}{r} 2,500,100 \\ 1,530,835 \end{array}$ |
| Total (12 ctites) | 735,721,594 | 753,825,234 | - 2.4 | 689,939,515 | 6,035,122 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany_-_BinghamtonBuffalo | 23,917,141 | 24,486,393 | $-2.3$ | 17,957,025 | 16,064,222 |
|  | 3,801,243 | 3,702,360 | + 2.7 | 3,688,633 | 3,376,885 |
| Buffalo | 117,194,015 | 108,128,367 | 48.4 | 105,231,078 | 97,556,651 |
| Elmira <br> Jamestown | 2,238,565 | 2,501,240 | -10.5 | 2,503,834 | 1,915,891 |
|  | 1,902,757 | 1,855,110 | +2.6 | 2,202,395 | 2,086,469 |
| Jamestown New York | 9,006,377,368 | 8,845,015,386 | + 1.8 | 8,843,382,726 | 8,497,201,905 |
| Rochester | 27,592,614 | -24,116,355 | +14.4 | 27,166,878 | 26,084,292 |
| Connecticut-Stamfor | 17,587,116 | 16,208,115 | +8.5 | 18,259,602 | 18,411,983 |
|  | 25,328,134 | 27,075,782 | -6.5 | 18,935,162 | 18,030,714 |
| N. J.-Newark | 57, 209,680 | 50,304,907 | +13.7 | 54,451,213 | 56,907,732 |
| Northern New Jersey-- |  |  |  | 62,851,001 | 58,403,140 |
| Total ( 11 cities) | ,350,252,354 | 9,168,428,438 | + 2.0 | 156,629,547 | 8,796,039,884 |



Total (11 citles)
1,143,157,1
Fourth Federal Reserve District-Cleveland-


| $7,357,454$ | +24.6 |
| ---: | ---: |
| $226,034,117$ | +10.7 |
| $460,149,007$ | +5.2 |
| $38,409,600$ | +13.8 |
| $6,253,054$ | +38.0 |
| $11,805,638$ | +8.5 |
| $376,619,122$ | +8.1 |
| $1,126,626,992$ | +7.8 |


$\begin{aligned} 3,778,808 & -5 \\ 17,585,000 & =3 \\ 191,514,392 & +0 \\ 6,036,605 & +11, \\ 285,925,462 & +2 \\ 89,557,481 & +0\end{aligned}$
$\begin{array}{r}3,580,608 \\ 16,399,000 \\ 180,418,456 \\ 4,475,1167 \\ 261,098,119 \\ 103,166,850 \\ \hline\end{array}$
eek Ended Oct. 31 Inc. or $\qquad$ $1,183,386$
$1,002,552$ $1,002,552$
$1,488,607$
$4,308,295$
$1,2,034,000$


992,905,595


$\overline{1,130,898,589}$

$569,138,200$
Sixth Federal Reserve District-Atlanta-

| Nebraska-Fremont | 992,349 | 741,667 | +33.8 | 988,671 | 701,863 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings ----------------------- | 586,788 | 789,762 | -0.5 | 791,816 | 624,533 |
| Linceln | 7,489,754 | 7,815,012 | -4.2 | 8,094,433 | 7,990,044 |
| Omaha | 161,210,706 | 172,601,669 | -6.6 | 176,700,305 | 153,943,593 |
| Kansas-Topeka | 9,580,824 | 8,001,431 | +19.7 | 8,711,011 | 7,552,017 |
| Wichita | 18,513,903 | 18,123,528 | +2.2 | 18,419,936 | 13,119,631 |
| Missouri-Kansas City | 340,223,587 | 361,400,016 | - 5.9 | 354,344,121 | 290,456,854 |
| St. Joseph | 11,544,835 | 12,027,064 | - 4.0 | 13,713,419 | 13,561,786 |
| Colorado-Colorado Springs | 2,734,286 | 2,919,023 | $-6.3$ | 3,362,961 | 2,596,091 |
|  | 2,735,664 | 2,923,903 | $-6.4$ | 2,892,308 | 2,761,436\% |
| Total (10 cities) | 555,612,696 | 587,343,075 | $-5.4$ | 588,018,981 | 493,307,843 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin | ${ }^{6} 6.500,000$ | 6,961,785 | $-6.6$ | 7,259;487 | 7,847,340 |
| Dallas | 362,233,765 | 375,461,451 | $-3.5$ | 324,596,437 | 302,764,050 |
| Fort Worth | 31,343,125 | 32,900,774 | $-4.7$ | 35,486,085 | 31,546,692 |
| Galveston | 6,080,000 | 9,333,000 | $-34.9$ | 6,268,000 | 8,058,000 |
| Wichita Falls | 5,179,853 | 5,349,249 | $-3.2$ | 5,362,155 | 5,158,463 |
| Louisiana-Shreveport | 11,462,881 | 9,336,742 | +22.8 | 9,510,824 | 10,455,946 |
| Total (6 cities) | 422,799,624 | 439,343,001 | $-3.8$ | 388,482,988 | 365,830,493 |
| welfth Federal Reserve District-S | n Francisco- |  |  | \% |  |
| Washington-Seattie | 154,301,601 | 168,438,207 | -8.4 | 152,434,434 | 149,478,492 |
|  | 4,816,634 | 4,544,945 | +6.0 | 4,621,611 | 4,521,076 |
| Oregon-Portland --------------- | 148,137,690 | 159,535,657 | - 7.1 | 155,885,934 | 134,272,814 |
| Utah-Salt Lake City | 79,860,973 | 69,960,299 | +14.2 | 66,572,764 | 62,504,103 |
| California-Long Beac | 17,172,589 | 15,311,731 | +12.2 | 15,590,886 | 15,824,202 |
| Pasadena | 11,463,156 | 12,003,536 | -4.5 | 11,072,241 | 12,129,275 |
| San Francisco | 513,153,086 | 501,435,705 | $+2.3$ | 574,751,615 | 472,130,963 |
| San Jose | 15,396,333 | 15,345,086 | + 0.3 | 17,282,996 | 15,346,467 |
| Santa Barbara | 4,070,063 | 5,994,990 | $-32.1$ | 4,705,408. | 3,962,239 |
| Stockton | 9,732,897 | 10,406,140 | 6.5 | 15,098,245 | 8,941,132 |
| Total (10 ctites) | 958,105,222 | 962,976,296 | -0.5 | 1,018,016,134 | 879,110,767. |
| Grand total (111 cities | 18,244,952,000 | 17,863,859,205 | + 2.1 | 17,675,450,980 | 16,881,464,506 |
| Outside New York C | 9,235,574,632 | 9,018,843,819 | + 2.4 | 8,832,068,254 | 8,384,262,601 |


| Nebraska-Fremont | 992,349 | 741,667 | +33.8 | 988,671 | 701,863 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 586,788 | 789,762 | -0.5 | 791,816 | 624,533 |
| Linceln | 7,489,754 | 7,815,012 | -4.2 | 8,094,433 | 7,990,044 |
| Omaha | 161,210,706 | 172,601,669 | -6.6 | 176,700,305 | 153,943,593 |
| Kansas-Topeka | 9,580,824 | 8,001,431 | +19.7 | 8,711,011 | 7,552,017 |
| Wichita | 18,513,903 | 18,123,528 | + 2.2 | 18,419,936 | 13,119,631 |
| Missouri-Kansas City | 340,223,587 | 361,400,016 | $-5.9$ | 354,344,121 | 290,456,854 |
| St. Joseph | 11,544,835 | 12,027,064 | - 4.0 | 13,713,419 | 13,561,786 |
| Colorado-Colorado Springs | 2,734,286 | 2,919,023 | $-6.3$ | 3,362,961 | 2,596,091 |
|  | 2,735,664 | 2,923,903 | $-6.4$ | 2,892,308 | 2,761,436 |
| Total (10 cities) | 555,612,696 | 587,343,075 | $-5.4$ | 588,018,981 | 493,307,843 |
|  |  |  |  |  |  |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin | ${ }^{4} 6.500,000$ | 6,961,785 | $-6.6$ | 7,259,487 | 7,847,340 |
| Dallas | 362,233,765 | 375,461,451 | $-3.5$ | 324,596,437 | 302,764,050 |
| Fort Worth | 31,343,125 | 32,900,774 | - 4.7 | 35,486,085 | 31,546,692 |
| Galveston | 6,080,000 | 9,333,000 | $-34.9$ | 6,268,000 | 8,058,000 |
| Wichita Falls | 5,179,853 | 5,349,249 | $-3.2$ | 5,362,155 | 5,158,4637 |
| Louisiana-Shreveport | 11,462,881 | 9,336,742 | +22.8 | 9,510,824 | 10,455,946 |
| Total (6 citles) | 422,799,624 | 439,343,001 | $-3.8$ | 388,482,988 | 365,830,498 |
| Twelfth Federal Reserve District-San Francisco- |  |  |  | , |  |
| Washington-Seattle ----------- | 154,301,601 | 168,438,207 | -8.4 | 152,434,434 | 149,478.492 |
| Yakima | 4,816,634 | 4,544,945 | + 6.0 | 4,621,611 | 4,521,076 |
| Oregon-Portland | 148,137,690 | 159,535,657 | - 7.1 | 155,885,934 | 134,272,814 |
| Utah-Salt Lake City | 79,860,973 | 69,960,299 | +14.2 | 66,572,764 | 62,504,103 |
| California-Long Beac | 17,172,589 | 15,311,731 | +12.2 | 15,590,886 | 15,824,202 |
| Pasadena | 11,463,156 | 12,003,536 | -4.5 | 11,072,241 | 12,129,275 |
| San Francisco | 513,153,086 | 501,435,705 | + 2.3 | 574,751,615 | 472,130,963 |
| San Jose | 15,396,333 | 15,345,086 | + 0.3 | 17,282,996 | 15,346,467 |
| Santa Barbara | 4,070,063 | 5,994,990 | -32.1 | 4,705,408. | 3,962,239 |
| Stockton | 9,732,897 | 10,406,140 | 6.5 | 15,098,245 | 8,941,133 |
| Total (10 cities) | 958,105,222 | 962,976,296 | -0.5 | 1,018,016,134 | 879,140,76\%, |
| Grand total (111 cities | 18,244,952,000 | 17,863,859,205 | + 2.1 | 17,675,450,980 | 16,881,464,506 |
| Outside New York C | 9,235,574,632 | 9,018,843,819 | + 2.4 | 8,832,068,254 | 8,384,262,601 |


| Nebraska-Fremont | 992,349 | 741,667 | +33.8 | 988,671 | 701,865 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 586,788 | 789,762 | -0.5 | 791,816 | 624,539 |
| Linceln | 7,489,754 | 7,815,012 | -4.2 | 8,094,433 | 7,990,044 |
| Omaha | 161,210,706 | 172,601,669 | -6.6 | 176,700,305 | 153,943,593 |
| Kansas-Topeka | 9,580,824 | 8,001,431 | +19.7 | 8,711,011 | 7,552,017 |
| Wichita | 18,513,903 | 18,123,528 | +2.2 | 18,419,936 | 13,119,631 |
| Missouri-Kansas City | 340,223,587 | 361,400,016 | - 5.9 | 354,344,121 | 290,456,854 |
| St. Joseph | 11,544,835 | 12,027,064 | - 4.0 | 13,713,419 | 13,561,786 |
| Colorado-Colorado Springs | 2,734,286 | 2,919,023 | $-6.3$ | 3,362,961 | 2,596,091 |
|  | 2,735,664 | 2,923,903 | -6.4 | 2,892,308 | 2,761,436\% |
| Total (10 citles) | 555,612,696 | 587,343,075 | $-5.4$ | 588,018,981 | 493,307,843 |
| Eleventh Federal Reserve Distrlct-Dallas- |  |  |  |  |  |
|  |  |  |  |  |  |
| Texas-Austin | ${ }^{4} 6,500,000$ | 6,961,785 | $-6.6$ | 7,259;487 | 7,847,340 |
| Dallas | 362,233,765 | 375,461,451 | $-3.5$ | 324,596,437 | 302,764,050 |
| Fort Worth | 31,343,125 | 32,900,774 | -4.7 | 35,486,085 | 31,546,692 |
| Galveston | 6,080,000 | 9,333,000 | $-34.9$ | 6,268,000 | 8,058,000 |
| Wichita Falls | 5,179,853 | 5,349,249 | -3.2 | 5,362,155 | 5,158,4637 |
| Louisiana-Shreveport | 11,462,881 | 9,336,742 | +22.8 | 9,510,824 | 10,455,946 |
| Total (6 citi | 422,799,624 | 439,343,001 | $-3.8$ | 388,482,988 | 365,830,493 |
| Twelfth Federal Reserve District-San Francisco- |  |  |  |  |  |
| Washington-Seattle ------------ | 154,301,601 | 168,438,207 | -8.4 | 152,434,434 | 149,478,492 |
| Yakima | 4,816,634 | 4,544,945 | + 6.0 | 4,621,611 | 4,521,076 |
| Oregon-Portland | 148,137,690 | 159,535,657 | - 7.1 | 155,885,934 | 134,272,814 |
| Utah-Salt Lake City | 79,860,973 | 69,960,299 | +14.2 | 66,572,764 | 62,504,103 |
| California-Long Beach | 17,172,589 | 15,311,731 | +12.2 | 15,590,886 | 15,824,202 |
| Pasadena | 11,463,156 | 12,003,536 | -4.5 | 11,072,241 | 12,129,275 |
| San Francisco | 513,153,086 | 501,435,705 | +2.3 | 574,751,615 | 472,130,963 |
| San Jose | 15,396,333 | 15,345,086 | + 0.3 | 17,282,996 | 15,346,467 |
| Santa Barbara | 4,070,063 | 5,994,990 | $-32.1$ | 4,705,408. | 3,962,239 |
| Stockton | 9,732,897 | 10,406,140 | 6.5 | 15,098,245 | 8,8,941,13\% |
| Total (10 citles | 958,105,222. | 962,976,296 | -0.5 | 1,018,016,134 | 879,110,76\%, |
| Grand total (111 cities) | 18,244,952,000 | 17,863,859,205 | + 2.1 | 17,675,450,980 | 16,881,464,506 |
| Outside New York C | 9,235,574,632 | 9,018,843,819 | + 2.4 | 8,832,068, 254 | 8,384,262,601 |

Eighth Federal Reserve District-St. Louis-
 Kentucky-Louisville
Tennessee-Memphis Tennessee-Memphis
I:inois-Quincy

Total (4 cities) $\qquad$
$\qquad$

Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 8,67 |
| :---: | :---: |
| Minneapois | 338,1\% |
| St. Paul | 120,864,38 |
| North Dakota-Fargo | 7,441,87 |
| South Dakota-Aberdeen | 4,136,439 |
| Montana-Billings | 5,665,00 |
| Helena | 11,924,763 |
| Total (7 |  |

Tenth Federal Reserve District-Kansas City-

Eleventh Federal Reserve District-Dallas-

Twelfth Federal Reserve District-San Francisco-


Total (10 cities) $\qquad$
Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 1,644,380 |
| :---: | :---: |
| Grand Rapids---- | 13,366,751 |
| Lansing | 7,336,066 |
| Indiana-Fort Wayne | 7,687,236 |
| Indianapolis | 67,140,000 |
| South Bend | 9,069,861 |
| Terre Haute | 3,772,300 |
| Wisconsin-Milwaukee | 93,625,508 |
| Lowa-Cedar Rapids | 4,630,191 |
| Des Moines | 34,379,678 |
| Sioux City | 13,400,016 |
| Illinois-Bioomington | 1,691,118 |
| Chicago | 901,796,014 |
| Decatur | 5,359,011 |
| Peoria | 14,045,237 |
| Rockford | 7,655,285 |
| Springfield | 4,887,856 |
| Total (17 cities) | 191,486,5 |



1,157,558,36 51.

,259,875 $\square$

$2 . 9 \longdiv { 1 , 1 5 4 , 4 9 9 , 3 2 7 }$
$\underset{\substack{19.970,733 \\ 85.47248 \\ \hline}}{ }$

$\qquad$
$728,636,870$

$\overline{1,182,651,615}$

## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the secretary of the Treasury the for the week just passed countries of the world. We give belo bereral reserve bank to treasury under tariff act of 1930 Country and Monetary Unit ERTIFIED BY FEDERAL RESERVE BANK TO TREASUR


Statement of Condition of the Twelve Federal Reserve Banks Combined

| Assets- | $\begin{aligned} & \text { Nov. 4, } \\ & 1953, \end{aligned}$ | $\begin{aligned} & \text { Inc. (+) or } \\ & \text { dec. (-) since } \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. 28, $1953$ |  | $\begin{aligned} & \text { Nov. } 5 \text {, } \\ & \hline 1952 \text {, } \end{aligned}$ |
| Gold certificatesRedemption fund for F.R. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total gold ctf. reserves | 20,896,793 | - | 198 |  | 1,242,777 |
| Other cash | 330,494 |  | 6,059 |  | 20,579 |
| Discounts and advances | 821,979 | + | 462,889 |  | 841,025 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Bills | 2,106,312 | + | 50,000 |  | 1,903,112 |
| Certificates | 5,851,541 |  |  | $+$ | 855,825 |
| Notes | 13,773,671 |  |  |  |  |
| Bonds | 3,666,150 |  |  |  | 855,825 |
| Total bought outright_ | 25,397,674 | + | 50,000 |  | 1,903,112 |
| Held under repurchase |  |  |  |  |  |
| agreement --------------- | 49,000 | + | 49,000 | + | 24,000 |
| Total U. S. Govt. securities_ | 25,446,674 | + | 99,000 |  | 1,927,112 |
| Total loans and securities_- | 26,271,414 | + | 561,989 | + | 084,921 |
| Due from foreign banks | 22 |  |  |  |  |
| F. R. notes of other banks__ | 165,075 |  | 10,057 | + | 8,180 |
| Uncollected cash items | 3,580,623 | - | 136,662 |  | 29,741 |
| Bank premises | 50,039 | + | 3 | + | 4,473 |
| Other assets | 220,000 | + | 8,8 | $+$ | 66,393 |
| Total assets | 51,514,460 | + | 417,864 | - | 87,97 |
| Labilities- |  |  |  |  |  |
| Federal Reserve Notes Deposits: | 26,149,894 | + | 142,295 | + | 650,385 |
| Deposits: Member bank-reserve accts. | 19,778,512 | + | 444,120 |  | 555,432 |
| U. S. Treasurer-gen. acct.- | 664,069 | + | 20,503 |  | 124,827 |
| Foreign | 452,576 |  | 18,394 |  | 190,791 |
| Othe | 375,947 | + | 10,275 |  | 126,402 |
| Total deposits | 21,271,104 | + | 456,504 |  | 744,648 |
| Deferred availability cash items | 3,022,050 |  | 95,835 |  | 60,756 |
| Other liab. and accrued divs.- | 20,017 |  | 2,132 | + | 1,523 |
| Total liabilities | 50,463,065 | + | 500,832 | - | 153,496 |
| Capital Accounts- |  |  |  |  |  |
| Capital paid in...- | 262,736 | + | 34 | + | 14,519 |
| Surplus (Section 7) | 584,676 |  |  | + | 46,334 |
| Surplus (Section 13b) | 27,543 |  |  |  |  |
| Other capital accounts | 176,440 | - | 83,002 | + | 4,670 |
| Total liabilities \& cap. accts. | 51,514,460 | + | 417,864 |  | 87,973 |
| Ratio of gold certificate reserves to deposit and F. R. |  |  |  |  |  |
| Contingent liability on acceptances purchased for foreign |  |  |  |  |  |
| correspondents | 21,858 |  | 881 | + | 413 |
| Industrial loan commitments_- | 3,305 | - | 138 |  | 577 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 28: Increases of $\$ 365$ million in loans, $\$ 207$ ties, and $\$ 724$ million in demand deposits adjusted securities, and $\$ 724$ million in demand deposits adjusted, and decreases of $\$ 203$ million in United States Government deposits and $\$ 215$ million in demand deposits credited to
Commercial, industrial, and agricultural loans in creased $\$ 52$ million in New York City, $\$ 29$ million in the San Francisco District, $\$ 25$ million each in Chicago and in the St. Louis District, $\$ 21$ million in the Dallas District, and a total of $\$ 189$ million at all reporting mem other press release; it is estimated thy appear in anfourths of the increase resulted from the new issue of Commodity Credit Corporation certificates of interest.

Loans to brokers and dealers for purchasing or carrying Holdings of Treasury bills increased $\$ 166$ million at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes increased $\$ 25$ million and $\$ 29$ million, respectively. Holdings of "other" securities decreased $\$ 109$ million in New York City and $\$ 106$ million at all reporting member banks.
Demand deposits adjusted increased $\$ 316$ million in New York City, $\$ 101$ million in the Cleveland District, $\$ 97$ million in Chicago, and $\$ 77$ million in the San Fran cisco District. Time deposits increased $\$ 48$ million
Borrowings increased $\$ 62$ million each in the Chicago and San Francisco Districts, and decreased $\$ 82$ million in the New York District; the net increase at all reportng member banks was $\$ 28$ million
A summary of assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, in cluding those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the details were given in the "Chronicle."

> NOTICE OF TENDERS

Company and Issue- Date Page


Company and Issue-
Aberdeen \& Rockfish RR
 Firestone Tire \& Rubber Co., $41 / 2 \%$ preferred stock-_Nov 15
General Outdoor Advertising' Co., Inc., $6 \%$ pfd. stock_-Nov 16 General Outdoor Advertising Co., Inc., $6 \%$ pfd. stock_- Nov 16
Hanna (M. A.) C., $\$ 4.25$ preferred stock.
Merchants' National Properties, Inc., debs., due 1958_- Dec Merchants' National Properties, Inc., dobs., due 1958...Dec
Mid RR. Co., $4 \%$ foreign bonds, due Dec. 1, 1960...-Dec North Shore Gas Co.1st mortgage $41 / 4 / \prime$ bonds, series A, due 1961_--...-Dec
Pacific Western Oil Corp., $31 / 2 \%$ debentures, due 1964 -_Dec

Company and Issue-
Pennsylvania Glass Sand Corp.-
First mortgige $31 / 24$

$$
\text { e } 1960
$$

Dec 1
Piedmont \& Northern Ry.- 1670
 Union Terminal Co.-
First mortgage $3 \%$ entire issue called
Company and Issue-
Carrier Corp., 4\% cumulative conv. preferred stock_--Date Page $\begin{array}{llllll}\text { Connecticut Light \& Power CO., } 3 \% & \text { convertible debs.-Dec } & 10 & 1666 \\ \text { Mission Corn } & 33 / 4 & 158 \\ \text { Po debentures, } & \text { due } & 1966\end{array}$
 *Announcement in this issue

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previpayment date.

| Name of Company | Per Share | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| dia-Atlantic Sugar Refineries, | \$121/2c |  |  |
| class |  |  |  |
| 5\% preferred | \$1.25 | 12 -1 | 11-20 |
| Aircraft Radio Corip | 10c | 11-16 | 11-6 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Allied Finance (Dallas) | 50 | 11-25 | $11-10$ |
| 5.50\% preferred (qu | \$1.371/2 | 11-25 | 11-10 |
| 6\% participating preferred | \$1.50 | 11-25 | 11-10 |
| Participating | 50c | 11-25 | 11-10 |
| Allis-Chalmers Mfg. | \$1 | 12-23 | 11-25 |
| $31 / \%$ convertible preferred | $811 / 4 \mathrm{C}$ | 12-5 | $11-20$ |
| American Forging \& Socket C | 25 | 12. | 11-20 |
| American Greetings Corp. (quar | 25 | 12-10 | 12 |
|  |  |  |  |
|  |  |  |  |
| Common (quar.) | 40 c | 12-1 | 11-16 |
| 5 $\% \%$ preferred | . $311 / 4$ | 1-2 | 12-18 |
| \$1.25 preference (qua | $311 / 4$ | $1-$ | 12-18 |
| $4 \frac{1}{2} / \%$ preference (qua | 281/8C | 1-2 | 12-18. |
| merican Metal Co., Ltd | 25 c | 12. 1 | 11-16 |
| Year-end |  | 12. | 11-16 |
| Stock divide | 5 | 12-1 | 11-16 |
| 1/2/\%/ preferred | 12 |  | -19 |
| American Paper Goods (qu | 40 c | $12-$ | 11-20 |
| American Pipe \& Construc | 25 | 11-16 | 11. |
| American Pulley Co. (quar | 30 c | 11-14 | 11-2 |
| Amer. Radiator \& Standara Sanitary Corp. |  |  |  |
|  |  |  |  |
| Common (quar.) |  | 12-15 | 11 - |
| Special | 5c | 12-15 |  |
| 7\% preferre | 75 | 12 | 11-20 |
| American Thread Co., $5 \%$ pfd | $2^{1 / 2} \mathrm{C}$ | 1 - | 11-30 |
| American Vitrified Products Co. (quar.) ---- | 25 c | $2-1$ | $12-1$ |
| Anglo-Iranian Oil Ltd.- <br> American deposit receipts ord. (interim) -- |  |  |  |
|  |  |  | 11-10 |
| Argo Oil Corp. (quar.) |  |  | 11-13 |
| Stock dividend (one share of common stock of Standard Oil of N. J. for each 500 shares held) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  | 12- | $11-13$ |
| Aro Equipment Co |  |  |  |
| Atlas Powder Co. | 80 c | $12-1$ | 11-24, |
| Atlas Corp. (quar | 0c | 12-21 | $11-30$ |
| Auto Electric Servi | 15 c | 12-15 | 11-25 |
|  | 10 | 12-15 | 11-25 |
| Class A | 1/2 | 12 | 11-25 |
| Automatic Canteen Co. of America- |  |  |  |
| Common (quar.) | 25c |  | 12+10 |
| 41/2\% prefer | $22^{1 / 2 \mathrm{c}}$ |  | 12-10 |
| Avon Products, Inc. (quar | 45 c | $2-$ | 11-17 |
| Axe-Houghton Fund A, Inc.- <br> 8.3 c from investment income and 26.7 c from capital gains |  |  |  |
|  |  |  |  |
|  | 35 c | 11-30 | 11-1 |
| Bancroft (Joseph) \& Sons Co. (quar.)Bankers \& Shippers Insurance (N. Y.)-Quarterly | 15c | 12 -1 | 11 |
|  |  |  |  |
|  |  | 11 |  |
| Barber-Ellis of Canada, Ltd | ${ }^{80}$ | 12 | 11-30 |
| Barcalo Mfg. Co., commo | 12c | 11-25 | 11-10. |
| \$3 preferred (qua | 75 c | 11. | 10-29 |
| Baxter Laboratories (qu | 161/4c | 11-30 | 11-13 |
| Belden Mfg | 40 c | 12 | 11-17 |
|  | 50c |  | 12. |
| Bigelow-Sanford Carpet Co.- <br> $41 / 2 \%$ preferred (quar.) |  |  |  |
|  | $1.12{ }^{1 / 2}$ | 12. | 11-16 |
| Black Hills Power \& Light, com. | 32c | 12. | 11-20 |
| $4.20 \%$ preferred (qua | 1.05 | 12. | 11-20 |
| $5.40 \%$ preferred (quar | \$1.35 | 12. | 11-20 |
| Blue Moon Foods, Inc | 10 c | 11-10 | 10-31 |
| Boston Woven Hose \& Rubber, $6 \%$ | \$3 | 12-15 | 12-1 |
| Bourne Mills (quar.) | 50 c | 11-10 | 10-29) |
| istol-Myers Co |  | 12. | 1-2 |
| $3^{3 / 4} \%$ preferred (quar | $93{ }^{3} 4$ | 1-15 | 1-2 |
| British American Oil Co. |  |  | $12+1$ |
| Brown Rubber Co. (quar.) | 25 c | 12. | 11-18 |
| Brown \& Sharpe Mfg. Co. | 30 c | 12 - | 11-13 |
| Brown Shoe Co. (quar.) | coc | 12-31 | 12-1 |
| Brunswick-Balke-Collender Co., | $12^{1 / 2 \mathrm{C}}$ | 12-15 | 12-1 |
| \$5 preferred (quar. | 1.25 |  | 12-21 |
| runswig Drug Co. (qu | 25 c | 12 | 11-16 |
| Extra | , |  | 11-16 |
| Buckeye Pipe Line | 20 c | 12-15 | 11-27 |
| Buffalo Forge Co. | \$1 | 11-27 | 11-16 |
| Camden Refrigerating \& Terminals (year-end) | 75 c | 12 | 1-10 |
| Canada \& Dominion Sugar Co., Ltd. (quar.) | $\ddagger 25 \mathrm{c}$ | 12 | 11-10 |
| Canada Steamship Lines, Ltd.$5 \%$ preferred $(\mathrm{s}-\mathrm{a})$ |  |  |  |
|  | \$1.25 | 硡 | 11-27 |
| Canada Vinegars, Ltd. (qu | $\pm 20 \mathrm{c}$ | 12-1 | 11-16. |
| Extr | $\pm 20 \mathrm{c}$ | 12-1 | 11-16 |
| Canadian Bronze Co., Ltd. (year-end) Canadian International Investment Trust$5 \%$ preferred (quar.) | \$\$1.25 | 12-15 | -1120 |
|  | \$\$1.25 |  | 11-13 |
| Carman \& Co., 41/4\% preferred (quar | \$1.061/4 | 12-1 | 11-16 |
| arthage Mills | 25 c | 12-15 | 12-1 |
| E:3ira | 25 c | 1-15 | 12-31 |
| Central Sova Co. (quar | 40 c | 11-14 | 11-4 |
|  | 15 c | 12-15 | 12-1 |
|  | 25 c | 12-21 | 12-8 |
| Chapman Valve Mfg., 7\% preferred (s-a)-- | \$3.50 | 12. | 11-18 |
|  | 60 c | 12-5 | $11-24$ |
|  | 60 c | 12-5 | 11-24 |
| Cincinnati Milling Mashine Co., comnion-------d\% preferred (quar.) | 30c | 12-30 | 12-10 |
|  | 75 c | 12- | 11-14 |
|  |  | 12-1 | 11-14 |
| City Specialty Stores, $41 / 2 \%$ pfd. (quar.) ----Colonial Sand | $56^{1 / 4}$ c | $12-1$ | 11-18 |
|  | 5 c | 12-21 | 11-25 |
| Colorado Milling \& Elevating Co. (quar.) --- | 25 c | 12-1 | 11-16 |
| Columbia Broadcasting System class A.-.-Special. | 40 c | 12- | 11-20 |
|  | 25 c | 12-4 | 11-20 |
| $\begin{gathered} \text { Class } B \\ \text { Special } \end{gathered}$ | 40 c | 12- | ${ }^{11-20}$ |
|  | 25 c | 12-4 | 11-20 |
| Commodore Hotel, Inc. (year-end) --------- | 50c | - 4 | 12-4 |
| Consolidated Engineering Corp. (quar.) $\qquad$ Continental Assurance Co. (Chicagol (quar.) Extia $\qquad$ | 10c | 12-14 | 12-2 |
|  | 40c | 12-31 | 12-17 |
|  |  | - $12-31$ | .12-17 |

Conthinental Casualty Co. (Chicago) (quar.)
Extra

Crown Finance oo, class A cauar.)
Crum \& rorster securities Corp.-




 | Common quar.) |
| :--- |
| S1 preference |

Dow Chemical Co., common- quar.
s4 preferred A (quart
Dow Drug Co.. $7 \%$ preferred Iquar
Driver-Harris Co. (quar.)
Durham Hosiery Mills, com. A reduced)
6\%o preferred (quara).).
Eagle-Picher Co. (quar.)


$51 / \% / 7$
$5.36 \%$ preferred
preferred
(quar).
s4.25 converrited e nd preferred (auar.)-
\$4.40 preferred 2nd series 1951 (quar.)

Equity Conp.. \&2 conv. preferred (quar.)
Erie Resistor Corp., common (quar.).

Fischer \&. Forter Co., class A
Fishmantinatink M.) Co. (quar.)
F.
Fittings, Lidi.. class A. (s-a)
Flintzote Co.. common. (quar.)
s4: preferred (quar)
Fying Tiger Lines, $5 \%$ preferred ( s -a)
General Americen Corp (quar).
General Cancis Corp. (quar.)
Extra.
General Foods Corp. (Guar.)
General Gas Corp. (quar:)

General Steel Castings Corp., com. (quar.
sx prat
seferred (quar.).
General Teleptone Corp., common (quar.)
General
$4.40 /$ preferred
a $4.75 \%$ char,
convertible
preferred (quar
General Tire $\&$ Rubber Co. (quar.)
Gerber Products Co . (stock dividend)


Stopk dividend
Goobyear Tire \& Ruber---
out
Year-end , stock dividen
Graflex; Inc, common

$G$ Graton \& Knight Co., si.bo prior pid. (s-a)
Great American Indemnity (N. Y.) (quar.)
roup Sectrities-
Common stock fund (14c from net in-
vestment income and 6 fc from capital Fuilys) Aministered fund (Be from net in-
vestment ircome and $7 c$ from capital Grumman Aircraft Enginering. Corp. (s-a)-
Guifford-Chester Water Co. (quar) Guilford-Chester water co. (qaur.) ---.---

Harshaw Chemicai Co., common tquar
Hartord E.ectric Light, $3.90 \%$ pfd. (quar.)
Hathaway Bakeries Inc. (quar.)
Hawailian Pineapple Co., Ltd.

Holophane Co. quaa
Honothulu Oil Corp.

Huthe Sorp \& Door Co. (quar.)
Hution
 s1.50 conv partic. prefered iquar.)---Indianapolis Water, class A (quar.) --...... Quarterly
Year-end
Aterrational Products Corp. (quar.).-.-.-.
Apecial meeting of stocknolders has been cal.ed for Dec. 16 to consider a
directoris proposal to declare a stock dividend on the outstanding common
International Resistance Co. (quar.)
Interstate Bakeries Corp., com. (quar
s4.80 preferred (quar.)
owa Electric Light \& Power Co

awa Public Service Co.
$4.20 \%$ preferred (quar.
3.75, preterred (quar.)




## 12-1 11-16

 $\begin{array}{ll}12-23 & 12-10 \\ 12-23 & 12-10\end{array}$ $\begin{array}{ll}1-2 & { }^{12-15} \\ 1-2 & 12-15\end{array}$

## Kaiser Aluminum \& Chemical Corp.

| Common (quar.) | 32 | 11-30 | 17 |
| :---: | :---: | :---: | :---: |
| $5 \%$ preferred ( $\mathbf{q}$ |  |  |  |
| Sern County Land | c |  |  |
| Extra | 25 c . |  |  |
| Kerr-McGee Oil Industries, comn | 15 | 12-1 | 11-13 |
| \$1.20 convertible pre | 30c | 12 |  |
| udsen creamery | 10 c 20 |  |  |
| Year-end | S0c |  | 11-14 |
| La Consolidada S A Amer. Pfd. Sha |  |  |  |
| France Industries |  |  |  |
| clede Gas Co. (increas | 150 | 2 |  |
|  |  | 3 | 11-14 |
| nston Monotype | 5 |  |  |
| Tourneau (R. G.), Inc | ${ }^{25 c}$ |  | ${ }^{11-16}$ |
| Extra | S. |  |  |
| ear, |  |  | 0 |
| 5\% preferred (s-a) | 1/2c |  |  |
| Extra-, | ${ }_{\$ 1}^{25 c}$ |  |  |
| . 50 preferred ( q | $621 / 2 \mathrm{c}$ |  | 0 |
|  | oc | 12 |  |
| man Corp. (stock a |  |  | ${ }^{11-16}$ |
| noil coi (quar.). | Soc | 12 |  |

Ockheed Aircraft Corpt-
Directors took no action on common payment.at meeting held Nov. 2 .
 Mahon (R. C. Co. Co.
Maple Leaf Millifg
Marchant Coll
 Massey-Harrisi \& Co., Ltd. The change or
name became effective reently, after
merger with Harry G. $_{\text {i }}$ Ferguson cos merge
Maytag

 McNeil Machine \& Engineering Co. (quar
Meadville Telephone, common (quar.)
5\% preferred (s-a)-
Merritt-Chapman \& Scott Corp. (quar.) Extra
 Common (quar.1
3.75\%/ convertible preferred (quar.)
Minnesota Pwr. \& Light Co., new com. (initial) Extra-w prefrred (quar.)
Missouri-Kansas-Texas RR. $7 \%$ preferred
Missouri Utilities
$5 \%$

## Extra Morgan Mosinee (J. P.) Paper <br> Mosinee Paper Mills (quar.1--1.-.-.-.

$\$ 2$ class A conve preference (quar.) --
Nachman Corp. (quar.)
National Cylinder Gas Co., com. (quar.)
$41 / 4 / / 4$
$43 / \%$
preferred
National Dairy Products Corp. (quar.)
National Rubber Machinery (quar.)
Neiman-Marcu 3 , 4 $1 / 4 \%$ preferred (quar.) Neiman-Marcus, $41 / 1 / \%$ preferred
New England Lime Co., common
Normetal Mining Corp., Ltd. - (quar.)-

$$
\begin{array}{r}
1 \\
0 \\
0 \\
0
\end{array}
$$

Northwestern National Life Insurance ( $\mathrm{s}-\mathrm{a}$
Nova Scotia Light \& Power Co., Ltd.-

$$
\begin{aligned}
& \text { 6\% preferred (quar.) } \\
& \text { ohio Consolidated Telephone Co- } \\
& \text { 6\% preferred (quar.) } \\
& \text { ohio Match Co, common (quar.) } \\
& \text { 5/ preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Year-end } \\
& \text { Ohio Power Co, 41/2\% preferred (quar.) } \\
& 4.40 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { oter Tail Power Co. common (quar.) } \\
& \$ 4.40 \text { preferred } \\
& \$ 3.60 \text { preferred } \\
& \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pacifte Fire Insurance (N. Y.) (quar.) } \\
& \text { Pacific Westera Oil Co, 4 }{ }^{\text {pfd. }} \text { (quar.) } \\
& \text { Pacolet Mfg. Co., common (quar.) }
\end{aligned}
$$

5alace preferred (s-a)
Palace Corp.
Paragon Electric Co. (quar.)
Extra
Pennsylvania Engineering Corp.
Extra
Peoples. Drug Stores, Inc. (quar.)
Peoples. Telephone (Butler, Pa.)
Common (qxar
Pepperell -Mfg . Co. (quar,
Year-end
Phiadelphia
Suburban Tramsportation Co.
Quarterly
$\qquad$
$\qquad$
41/4\% preferred, (quar.)
Pittsburgh \& West Virgina Ry Co.................
$7 \%$ preferred (quar.).
Pope \& Talbot, common
$6 \%$ preferred (quar.)
Portsmouth Steel Corp. (qu
Preterred Utilities
$51 / 2 \%$ 1st conv. preferred (accum.
Pressed Metals of America, Inc.....
Stock dividend
Providence Washington Insurance-
$\$ 2$ convertible preferred (quar.)
Ray-O-Vac Co. (quar.)

Remington Arms co., common preferred (s-a).............
Republic Insurance $C$. (Texas)-
Common (quar.)

Rockwell Manufacturing Co. (quar.
 4\% pfd. (quar.)
Aloy Cast Steel Co. (quar.)
Alpha Porttand Cement Co. (year-end).
Aluminium, Ltd. (quar.)
 $4 \%$ preferred (quar.) 4\% preferred (quar.)
$51 / \%$
2nd preferred Amalgamated Leather cos. Inc $6 \%$ conv, preferred (quar.)
American Arrines In., common
$31 / 2 \%$ conv preferred (quar.) American Automobile Insurance Co.(St. Louis) (quar.) ---.-.-.-.
American Bakeries Co., com. (quar.)
 American Can Co. (quar.) Common (quar.)
Common (quar.) Common (quar.) -.......-.
2\% non-cum. preferred (quar.
7\% non-cum. preferred (auar. American Colortype Co, (quar.)
American \& Foreign Power Co., Inc, (quar.) American Furniture (quar.)- ©
American Gas \& Electric Co. (quar.)-----
American Home Products Corp. (monthly) Extra
American Ice Co., $6 \%$ non-cum. pd.
American Machine \& Foundry Co. (quar.) stock dividend --.-. American News Co, (bi-monthly)--....-.
American Potash \& Chemical Class A (quar.) Class B (quar.)
$\$ 4$ pfd. (quar.)
\$4 pfd. (quar.)
\$4.75 pfd. (quar.)
merican Seal-Kap Corp. (Del.) Stock dividend
American Seating Co. (quar.)
Extra Extra
American Ship Building (year-end)
American Smelting \& Refining, common-...American Smeet Foundries (quar.)
American Stel Ferican Tobacco Co. (quar.)--)
Amer Anderson Clayton \& Co. (quar.)--..Animal Trap Co. of America, common
Arcade Cotton Mills, com. (quar.)
Common (quar.) Common (quar.)
6\% preferred (S-a)
Archer-Dantels-Midand Co.
Arden Farms Co., com (year-end)
Arden Farms Co., com (year-end)
\$3 partic. preterred (quar.)
Participating
 Arizona Public Service Co
$\$ 1.10$ preferred (quar.)
$\$ 2.36$ preferred (quar.)
$\$ 2.50$ preferred (quar.)
Arkansas-M1ssouri Power
com. (quar.) $6 \%$ preferred (quar.
Armoo steel Corp. (quar.) ${ }^{3}$ $\mathbf{5 . 2 5 \%}$ 1st pfd. (quar.) Assoclated Telephone \& Telegraph Co.-
Class A, this payment clears arrears Atchison, Topeka \& Santa Fe Ry. (quar.)-Atantic Coast Line Co, (Conn.) (quar.)
Extra Extrantic Coast Line RR., common (quar.)--
Extra
 Initial liquidating) Distribution of $\$ 46$
in cash and $7-100$ ths share of Western Pacaific RR. Rommon for each share held.
Fractional shares will be settled by cash Atlantic Refining Co... common (quar.)
Atlantic. Wholesalers, Ltd., $51 / 2 \%$ pid. ( $\mathrm{s}-\mathrm{a}$ ) \$tlas. Plywod Corp, $\$ 1.25$ conv. pfd. (quar.)
$\$ 1.25$ conv. preferred (quar.) \$1.25 conv: preferred (quar.)
Avondale Mills (monthly) Ayshire Collieries Corp. (quar.)--1)
Baker-Raulang Co. (stock dividend) Baltimore \& Ohio RR. common$4 \%$ non-cumulative preferr
Bangor \& Aroostock RR. Co.-
5\% pid. (quar.) Mortgage Guaranty Co. Barium Steel Corp. (quar.)
Bathurst Power \& Paper Ltd., class A (quar.)
Class B
Bearter Laboratories (a
Co of Americar.) seaunit Mills, Inc., com.
$\$ 5$ ppd. (quar.)
$\mathbf{3 e c k}$ (A. s. .) Shoe Corp.
$43 / 4 \%$ preferred.
$43 / 4 \%$ preferred. (quar.)
Beech Aircraft Corp. (dividend omitted at
meeting held on October 23) Belding Heminway Co. (quar.)
Bell \& Gossett Co. (quar.).
Bell \& Howell Co., com. (quar.
Extra (quar) (quar.)
Berkshire Frine Spining Associates (quar.)
Best \& Company (quar.)


Blackstone Valley Gas \& Electric-
slauner's (Phrla.), common (quar.)
$\mathbf{5 \%}$ preferred
Stock dividend
Bloch Brothers Tobaceo Co., com. (quars)
\% preferred (quar.)
Blue Ridge Inisurance (N. C.) (quar.)
Blue Ridge Mutual Fund, Inc.-
Distribition of . 7e. representing approxi-
is mately the undistributed net ordinary
income earned in 1953 senting part, of the undistributed net.
long-term capital gains realized in 1953 Blumenthal (Sidney) \& Co., Inc. (quar: ? $^{-1}$ Boeing Airplane Co (year-end $\quad$ (increased) -

 Bulolo Gold Dredging. Ltd.
Bunker Hill \& Sullivan Mining \& ConcenBurlington Mills Corp., common (quar.) 4.20 preferred
$4.21 / 2 \%$ preferred (quar.)
3urred (quar.).

Bush Terminal Co. ©
 Stock
Califor
California Parnia Water Service Cuar.


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## Per Sha

 of Rec.
$10-15$
1030
$11-24$
$11-13$
11.2
$12-8$
$11-4$
$10-30$
$12-21$
11.12
$11-2$
$11-2$
$12-1$
$11-20$
$11-20$
$11-13$
$12-31$
$10-31$
$11-17$
117
$11-16$
$12-1$
$12-31$

Colorado \& Southern Ry.-
First com. payment since 1930 (resumed
$4 \%$ 2nd preferied Columbia Gas System (year-end) -........--
Common (monthly) Columbia National Life Insurane (Boston)
Columbia Pictures Corp. (stock dividend)
 Combined Locks Paper Co. Class A (quar.) --
Concord Natural Gas Corp.$\begin{array}{ll}51 / 2 \% & \text { preferred } \\ \text { Conduits } & \text { (quar.) } \\ \text { National } & \text { Co., }\end{array}$ Conduits National Co., Ltd......-.----------
Cone Mills Corp., common (quar.) Confederation Life Association (Toronto)-
Quarterly -
 Consolidateded Laundries Corp. (quar.).-.--
Consolidated Natural Gas Co. (quar.) $5 \%$ preferred (s-a)
Consolidated Theatres, Let., class B (s-a),
Consolidated Vulte Aircraft Corp. (quar.) Consilidated Vute Air. (Fla.)-
Consumers Credit Corps A (initial)
consumers Glass Co. Ltd, (quar.)
 Consumers Glass Co. Ltd, (quar.)
Consumers Power Co., common (quar.)
s4.5母 preferred (quar)

 $5 \%$ preferred
Continental-Diamend Fibre Co. (quar.)----)
Continental Foundry \& Machine Co.-(quar.) Stock dividend --
Continental Gin Co
$41 / 2 \%$ preferred (quar.) -...---------
Copeland Refrigeration Corp. (quar.) Copperweld Steel Co., common (quar.)
$5 \%$ conv. preferred (quar.) 6\% preferred (quar, )
Corby (H.) Distillery. Ltd Class B (year-end $)$--
Corning Natural Gas quar.)
Corrugated Paper Box Co
$\qquad$
 Courtaulds, Ltd.-
Amer. dep. receipts for ordinary (interim Craddock-Terry Shoe, $5 \%$ pid. (s-a)-
Crane Company, $33 / 4 /$ preferred Cribben \& Sexton Co.. $41 / 2 \%$ prd. (quar.)
Crown Cork \& Seal Co., $\$ 2$ pid. (quar.) Crown Cork \& Seal, Ltd. (quar.)-
Crown Zellerbach Corp., \$4.20 pid. (quar.)
Crow's Nest Pass Coal Co., Ltd. (s-a) Crow's Nest Pass Coal Co., Ltd, (s-a)
Crum \& Foster. $8 \%$ preferred (quar.)
Cuneo Press, $31 / 2 \%$ preferred (quar.) Cuneo Press, ${ }^{1 / 2 \%}$ preferred (quar.)
Cunningham Drug Stores, Inc. (quar.)
Curtis Mrg. Co. (yearend).
Curtis Publishing Co., $\$ 7$ ptd. (quar.)

 Dahistrom Mee, Ltd., class A (quar.) -------
Davis Leather, Daystrom, Inc. (quar.) ---
7\% preferred (quar.)
Delta $\mathbf{C}$ \& $\& \mathrm{~S}$ Arinines
Dennison Mfg., Class A (qu
$\qquad$
Common
Stock dividend (subject to I. C. C. approval) --
Denver Tramway Corp., 1st preterred ( $\mathrm{B}-\mathrm{a}$ )
Denver Union Stock Yard (quar.) Denver Union Stock Yard (qua)
Derby Gas $\&$ Electric (quar.)
Detrott-Michigan Stove Co.-
Di Giorgio Fruit (quar.) $\mathbf{5 \%}$ ) Olass B (quar.) $\begin{aligned} & \text { I } \\ & \text { Diversified Investment Fund 9c from in- } \\ & \text { vestment income and 3c from security }\end{aligned}$ profits)
Dixie Cup Co. (increased quar.
Dobbs Houses, Inc. (quar.)
 Dominion Bridge Co., Ld. Wirk Ltd. (s-a)
Dominion Engineering Wors
Dominion Scottish Investments, Ltd.$5 \%$ pref. (quar.)
Dominion Stores. Ltd. (quar.)
Dominguez Oit Fields Co. Dominguez
Monthly
M

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Donohue Brothers, Ltd.
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Extra.
Douglas Oil Co. of California (quar.
Douglas Oil Co. of California (quar.
Dow Chemical Co. (stock dividend)
Drackett Company, common (quar.) ------
$4 \%$ convertible preferred (quar.)
Dravo Corp., com. (quar.)
4\% preferred
Drewry's Ltd. U. S.
Common (increased. qua
$53 / \%$ prefrred quar.)
Dun \& Bradstreet, Inc. (quar.)
Dupuis Freres, Ltd. $4.80 \%$ pid. (quar.)
Dupuis Freres, Ltd., 4.80\% pid. (quar.)
Duriron, Inc., common (quar.)
Duriron, Inc., common (quar.)
$5 \%$ preferred (quar.)
Eastern Air Lines, Inc. (s-
Eatstern States Corp. Md.)
$\$ 7$ preferred A. (accum.)
86 preferred B (accum.
Eastern Utilities Associates (quar.)
Eddy Paper Corp. (year-end)
Electric Hose \& Rubber (quar.)
Electrolux Corp. --...-..............
Elin National Watch Co. (quar.)
Sty \& dividend
Ely Walker. Dry Goods Co. (quar.)
Ely \& Walker. Dry Goods Co
Emhart Mfg. Co. (quar.)-
Empire District Electric. Co.-
$5 \%$ pheferred (quar.) --.-.--
Erie Forge \& steel Corp., com. (quar.)
\$5. preferred (quar.) --...-
Erlanger Mills Corp., common (quar.)
$41 / Y_{\%}$ prior preferred (quar.)
Faber Coe \& Gregg (quar.)
Fairbanks Morse \&o Co. (quar-t
$\$ 1.18 \frac{3}{4}$

 Chesapeake Corp. of Virginia (quar.)
Chicago Corp: $\$ 3$ preferred (quar.) Chicago \& Eastern Illinois RR
Chicago Yellow Cab Co. Inc. (quar.)
Chiksan Company (quar) Chilton Compony (quar.)
Cincinnati Gas \& Electric,- com. (quar.) ----
City Auto Stamping Co. (quar.) Clark (D. L.) Co. (year-end)
Claude Neon. In
Clearing Machine Corp. (quar.)--
Cleveland Electric Illuminating Co.

Cleveland \& Pittsburgh RR.
$4 \%$ guaranteed (quar.)
$7 \%$ guaranteed (quar.)
7\% guaranteed (quar.)
Clinton Foods; Inc., common (monthly)
Common (monthly)
$4 \frac{1}{2} \%$ convertible preferred (quar:)
Clorox Chemical $C o$. (increased quar.)
Club Aluminum Products Co...
Cochran Foil Co. (quar.)
Cockshutt Farm Equipment Ltd. (quar.)
Colgate-Palinolive-Peet Co., com. (quar.)
$\$ 3.50$ preferred (quar.)
Collins \& Aikman Corp. (qua
Colining \& Aikman Corp. (quar.) Cintral Power (quar.)
Extra
Per
Share
Payabible of Reoce.
 Fedders-puteranto (quar.)-







 stock dividend

 Gair trobert) Cou (Guar.)

\$1 preferred (quar.) Stock dividend
$6 \%$ convertible preferred (quar.).
General Baking Co., $\$ 2$ conv. pd. (quar.)
General Cigar Co., Inc. $7 \%$ pfd. (quar $)$ General Cigar Co., Inc., 7\%
General Dynamics Corp.
Gleneral Electric Co. (special)

 General Mills, Ince, $33 \% \%$ preferred
General Outdoor Advertising Co.Common (quar.)
$6 \%$ preferred
$6 \%$ preferred (quar.) Ceneral Package Corp., com. (quar.)
41/2 pro. 1 st series (quar.)-
(qeneral Public Utilities Corp. (quar.)
Special seneral
Seeel Wares, Ltd.; common-
 Georgia-Pacific Plywood Co.-
$\$ 2.25$ preferred (quar.)
siallette (The) Co., common (quar.)

 $6 \%$ preferred (quar.)
Qioodyear Tre \& Rubber Co., com. (quar.)
$\$ 5$ preferred (quar.) Worham Manufacturing Co.--.-. (quar.)
 Grand Union Co., common (quar)
*Gray Manufacturing Co. (quar.
Grayson-Robinson Stores, Inc.
Grayson-Robinson Stores, Inc.
$\$ 2.25$ preferred (quar.)
4areat Atlantic \& Pacific Tea Co. of Amer.-
7\% preferred (quar.)
Extra Lakes Dredge \& Dock Co. (quar.) Extra
Great Northern Ry. Co--
Non-cumulative preferred (quar.)
 Greer Hydraulics, Inc. (quar.) --.
Griesedieck Western Brewery, com. (quar.)
Gulf Mobile \& Ohio RR. Co.$\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.)
Gulf oil Corp. (quar.)
 Quarterly

 $5 \%$ preferred (quar.)
Yqamilton Mfg. Co. (quar.)
$4 \%$ convertible preferred (quar.) ------
Hammond Organ Co., new com. (initial quar.)
Extra On Co., class $A$ (increased)
Olass B (increased)
Hi-nanna ( M . A.) Co., \$4.25 preferred (quar.) Common (quar.)
Harris
(A.) Harris (A.) \& Co. $5 \frac{1 / 2 \%}{}$ prd. (quar.)
PAart, Schafner \& Marx (quar.).
Hayes Industries, Inc. (stock dividend) Hecla Mining Co. Cow $5 \%$ prd. (quar.)
Hercuale Powder $36 \%$ conv. pfd. series B (quar.)
zerershey Chocolate Corp.
$41 / 2 \%$ preferred series. (quar.)
$41 / 1 \%$ preferred series A (quar.)
whenden Chemical Corp. (quar.)
逝eywood-Wakefield Co., common (quar.)
$5 \%$ preferred $\mathbf{B}$ (quar.)
Higbie Mfg. Co., $5 \%$ conv. pfd. (quar.)
Hilton Hotels Corp., common (quar.)
$4 \%$ convertible preference (quar.)
dinde \& Dauch Paper Co.


## Hines (Edevaram) Lumber (extra) <br>      Hubinger Co. (quar.) -- Hudson Pup $\& \rightarrow$ Raper Corp., class A-- (quar.) $5 \%$ preferred A (quar:) 5.12\% preferred B (quar) Hugoton Production Co. (initial) Extra Humble Oil \& Refining Co (quar.) Hunt Foods, Inc., common (stock dividend) Hunt -Foods, Inc., common $5 \%$ preference (quar.) Huttig Sash \& Door Co.$5 \%$ preferred (quar.) Hydraulic Press Mig. Co-$6 \%$ convertible preferred (quar Hydro-Electric Securities Corp. <br>  Ilinois Zinc Co.... (Inperial Chemical Industries, Ind.-American deposit receipts (interim) Imperial Oil, Ltd. (s-a) Indiana Gas \& Water Co., Inc. (quar) Industrial Brownhoist Corp. (special) Ingersoll Rand Co., common (year-end) $6 \%$ preferred (s-a) Inland Steel Co. (qua Extra <br> Institutional Shares, Ltd.-. Institutional Foundation 

Institutional Foundation Fund:
19c from ordinary income and 6c from
security profits
 Stock dividend
International Cellicoton Products (quar.)
International Cigar Machinery Co. (quar.) International Harvester Co., com. (quar.)
$7 \%$ preferred (quar.) International Silver (o
Special -
International Utilities Corp., common---------s1.40 convertible preierred (quar.) ------Intertype Corp. (quar.)
Stock dividend --1---1.-
Investment Foundation, Ltd.
$6 \%$ conv. preferred (quar.) ---------
lowa Power \& Light Co., common (quar.)
$3.30 \%$ preferred (qYFr.)
$4.40 \%$ preferred

$43 / 4 \%$ preferred (quar.)
$\$ 1.76$
convertible preferred (quar.)
Iron Fireman Mfg. Coo (quar.). (quar.)
Jaek \& Heintz, Inc., $4 \%$ pfd. (quar.) Jacksonville Gas Corp.
Jantzen Knttung Mills

$31 / 2 \%$ preferred (quar.)
Kentucky Stone Con (quar.) Common (quar.)
$5 \%$ preferred
Kentucky Utilities Co., common (quar.)
$43 / 4 \%$ preferred (quar.)
$43 \%$ preferred (quar.) -
Kerr-Addison Gold Mines, Ltd. (quar.) -----
Keyes Fibre Co., com. (quar.)

Series S-2 "income common stock fund"
(48c from net investment income and a special of 90 c from net realized gains)
Keystone Pipe \& Supply Co., $\$ 5 \mathrm{pfd}$. ( $\mathrm{s}-\mathrm{a}$ ) Keystone Pipe \& Supply Co.,
Keystone Steel \& Wire Co.
Kings County Lighting Co.
Extra
Kinney (G. R.) Co., common (quar.)
\$5 prior preferred (quar.)
Knickerbocker Fund (4c from income and 6 c
from realized profits)



Kresge (S. S.) Co. (quar.
Kress (S. H.) \& Co. (quar)) ---
Kroehler Mfg., 41/2\% preferre A (quar.)-
Kroger Co., common (quar.)
Extra
$7 \%$
$7 \%$
2nd preferred

Lake Shore Mines, Ltd.
Lake of the Woods Milling Co., Ltd.------
Common (quar.)
$7 \%$ preferred
Clasert
Class

$\$ 2.50$ preferred (quar.)

Lane Bryant, Inc. (quar.)
Extra
Exhls Co. (increased quar.)

Lea Fabrics, Inc. (quar.)
Lehigh Portland Cement Co. (quar.)

 -

Name of Company
(reduced quar.) Leitch Gold Mines, Ltd. (reduced Lexington Trust Fund Shares-
Quar. from net investment income...... Libby, McNeill \& Libby (quar.) ---1.-.-.
Liberty Fabrics, (N. Y.) (stock dividend)
Life \& Casualty Insurance (Tenn.)Sife \& Casualty
Stock dividend --
Life Savers Corp. (year-end Life
Ligett
Extra
Lincoln Lincoln Park Industries (stock dividend) Extra
Link Belt Co. (quar.)
Lionel Corp. (quar) Liquid Caubonic Corp., com.
31/2\% eonn preferred tqua
Litule Miami RR., original
Original -aranted (quar.)
Special guarantee.
Special guaranteed (quar.)
Loblaw Groceterias Co., Ltd., class A (quar.)
Class B (quar.) Class B (quar.) Co., 4 da ., class A (quar.)
Lock Joint Pipe Co., common (monthly) Common (monthy)
Bong-Bell Lumber (rar.)
Corp. (Md.)
Class A (acum.)
Long-Bell Lumber Co. (Mo.)
Etradn
Lora Coal \& Dock, $5 \%$ preferred (quar.). Extra Coal \& Dock, $5 \%$ preterred (quar.)
$5 \%$ preferred (quar.) Los Angeles Transit Lines (quar.)
Louisville \& Nashville RR. (quar.)

## Luxky Sores, Inc. (quar.) Lukens Steel Co. (quar.)



 Extra -------1.-.-.
 $\$ 3.75$ preferred (quar.)
$\$ 3.75$ ppd. 1947
$\$ 3$ series
McColl preferred
(quar.) McColl-Frontenac Oil Co., Ltt., com. (quar.
McCord Corp., common (quar.)
 McIntyre Porcupine Mines (quar.) -----
McKay Machine Co. (stock dividend)


| ck diviuend |
| :---: |
| preferred (q) |

 Melville Shoe Corp., 43/4\% pid. A quar.)
Mercantile Stores. Co.. Inc. (quar.) (qur.)
Merchants Fire Assurance (N. Extra
Metropolitan Brick Co. (quar.)
Extra Metropolitan Edison Co.
 $3.90 \%$ preferred
$4.35 \%$ preferred
$4.45 \%$ preferred $\qquad$

## $\$ 3$ parisipating preferred (quar.) Moore-McCormack Lines, Inc. (quar.)

5\% preferred (quar.),
$4 \% \%$ preferred.
(quar.)

Year-end --
Extra -rouct Corp. (quar.)
Motor Whoducts Weel Corp. (quar.)
Mount Diablo Co. (quar.)
Extra
Mount Vernon-Woodbury Mills

 Extra
60c conv. preferred (quar.)
National Grocers, Ltd., common (quar.) \$1.50 preference (quar.)
National Gypum Co., common (quar.)
Stock dividend \$4.50 preferred (quar.)
National Hosiery Mills, Ltd., class A (quar.)
National Lead Co., $7 \%$ class A pfd. (quar.). National Lead co., $\%$ class A prd. (quar.)-
National Malleabe \& Steel Castings Co.
National Securities Service-ment income)
ment income) Prefer Stock Series (from net
investment income except $\$ 0.0071$ which is a return of capital) --......................

 Natomas Co. (dividend action usually taken
at this time has been postponed until No-
vember) Neisner Brothers, Inc., common (quar.) --


 $33 / 4 \%$ preferred (quar.)
Newfoundland Light \& Power Co., Ltd...--
 Quarterly -ane Corp. (quar.)
Niagara Share
Nopco Chemical Co., s4 pfd. (quar.)
Norfolk \& Western Ry., com. (quar.)
 \$2 convertible preferred., (quar.) - (quar.) ---
North American Cement, class A North American Investment-
 Extra
North Shore Gas Co. (quar.)
Northeastern Water Co $\$ 4$ prior preferred (quar.)
Northern Okkahoma Gas (s-a Northern Redwood Lumber Co. (quar.)
Northwest Bancorporation, common (quar.) Northwest Bancorporation, common (quar.)
4.20\% preferred (quar.)
Northwestern Public (Service, common.-.......... $41 / 2 \%$
$51 / 4 \%$
preferred
preder (quar.)
(quar.) Norwich Pharmacal Co. (quar.)
Ogilvie Flour Mills Co. Ltd., com. (quar.) $7 \%$ preferred (quar.)
Ohio Edison, 4.56\% pfd (quar.)
Ohio Forge \& Machine Corp. (year-end) Ohio Forge \& Machine Corp. (year-en
Ohil Service Holding, common.-...
Oklahoma Natural Gas,
 $\underset{4 \% \text { Extrastries, common (quar.) }}{\substack{\text { Olin } \\ \\ \text { Eneferred }}}$

 $7 \%$ preferred (quar.) -., (increased quar.) $5 \%$ conv. 2nd preferred (quar.)
Otis Elevator co. (correction)-
The two $\$ 1.50$ payments previously shown
in these columns were incorrect. They in these columns were incorrect. They
were intended for the Pacific Greyhound Lines.

 $4.80 \%$ redeemable pref. (quar.) ---------
$5 \%$ redeemable 1 1t ptd. (quar.)
$5 \%$ redeemable 1st pfd. (qer. A (quar.) $5 \%$ redeemable 1st pfd. ser. A (quar.)
$5 \%$ 1st preferred (quar.)
$5 \%$ 1st prd. (quar.).
$6 \%$ 1st proferred (quar.).

Pacific Lighting Corp.-
Common (stock dividend)

## Common (initial quar.)

Pacific Mills
Pan American Petroleum \& Transport Co.--
Extra
Panhande Eastern Pipe Line Co.-
$4 \%$ preferred (quar.)
Park Chemical Co., common
Extra
Extra
$5 \%$ conv, preferred (quar.)
Park Sheraton Corp
$41 / 2 \%$ non-cumulative preferred $(\mathrm{s}-\mathrm{a})$
35 c participating preference (quar.)
Parmelee Transportation Co. (quar.)
Pato Consolidated Gold Dredging ( $\mathrm{s}-\mathrm{a}$ )
Paton Mfg. Co, Ltd, common (quar.)
$7 \varsigma_{0}$ preferrad (quar.)
 $9 \mathrm{C} \quad 11-16 \quad 10-30$


 $\begin{array}{ccc}\$ 30 \mathrm{c} & 12-1 & 11-10 \\ \$ \$ 1.25 & 12-1 & 11-10\end{array}$

[^5]

## Name of Company Peerless Cement Corp. (quar.)

 $\$ 1.50$ conv, class A (entire issue called
for redemption on Nov. 16 at $\$ 26.25$
per share plus this dividend) --. per share plus this dividend)-------
Pepsi Cola General Bottlers, Inc. (quar.).-
Perfect Circle Corp. (quar.)
Perkins Machine \& Gear Co.-$7 \%$ preferred (quar.)
Peter Pa
Praudler
Pheoll M
 $\$ 1$ preferred iquar.)
Pilladelphia Dairy Products Co.
 Philadel
Phillips
Phoenix
Phosecki Hellico Co. (monthly)
Pillsbury Mille, Inc., common (quar)
 Pittsburgh Steel Co., com. (stock dividend)
$5 \%$ preferred A (quar.)
$51 / 2 \%$ prior pieferred (quar.).................... 5\% $\%$ pror prior peferred (q
Plomb Tool Co (quar.)
Plymouth Oil Co. (quar.)
 Portland Gas \&\% Coke (quar.) Price Brothers \& Co., Ltd.
$4 \%$ preferred $(\mathrm{s}-\mathrm{a})$

$41 / \%$ preferred (quar.)
$4.20 \%$ preferred (quar.)

Public Service Co. of Indiana-
Common (increased quar.
$31 / 2 \%$ preferred (quar.)
$4.32 \%$ preferred (quar.)
4.90\% preferred (quar.) ------
 ublic Service Co
Commen Iquar
$5 \%$ preferred A (quar.)
Public Service Electric \& Gas-
$\$ 1.40$ dividend pref. common (quar.)
$4.08 \%$ preferred
$4.70 \%$ preferred
Puget Sound Power
Increased quarter
Increased quarterly
Above payment has been authorized by
the Public
Extra $\%$ conv, pfd. (quar.)
Quaker City Fire \& Marine Insurance (quar.)
Quaker State Oil Refining Corp Quaker State Oil Refining Corp. (quar.) ---
Quarterly Distribution Shares (quar.) Quebec Power Co. (quar.)...................
Radio Corp. of America, common (quar.)
$\$ 3.50$ convertible 1st preferred \$3.50 convertible 1st preferred (quar.)
Rayonier, Inc. (quar.) (quar.)
Reading Co., common
$4 \%$ 1st preferied (quar.)




 Robbins \& Myers, Inc---
Common (increased quar. Extra
\$1.50 participating pfd. (quar.)
Robertshaw-Fulton Controls Co., com. (quar.) $51 / \%$ preferred (quar.)
Rochenter Gas \& Electric, com. (quar.)
$4 \%$ preferred (quar)



Extra
Rosefield Packing Co.-- (quar)
Rotary Electric Steel (quar.)
 Ruppert (Jacob), 41/2\% pfd. (quar.)
Russell-Miller Milling Co., 41/2\%\% pfd. ( $\mathrm{s}-\mathrm{a}$ )-
Rutland \& Whitehall RR . (quar.) Ryan Aeronautical (quar)
Extra Robine Roylty Corp. (S-a)
Safeway Stores, Inc., common (quar.) $4 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar.)
Safway preferred (quar.)
Extra
Extra
Saguenay Power, Ltd.; 41/4\% pfd. (quar.)--
St. Croix Paper Co, (quar)
St. Louis-San Francisco Ry.
St. Paul Fire \& Marine Insurance Co.
St. Regis Paper Co., com. (increased quar.)
$\$ 4.40$ 1st preferred A (quar.)
San Antonio Gold Mines, Ltd.

Per When Holders
Shate Payable of Rec.


Quarterly
Spokane Portland Cement, common.
Stamford Water Co. (quar.), common_-
Standard Brands, Inc. com. (quar.)
St $\$ 3.50$ preferred (quar.)
 Standard oil Co. of Indiana (quar.)--1.
Standard Oil Co. of New Jersey (quar.) Extra,
$\$ 1.60$ conv. pref. (quar.)
standard Railway Equipment Mfg. Co-Quarterly
Standaŕd silica Corp. (quar.) Quarterly
Speciai
Special
Stanley Home Products, Inc. $4 \%$ pfd. (s-a)
Stauffer Chenical Staufer, Chenical Co. (initial)
Stecher Traun Lithograph Corp.

## $5 \%$ breferred (quar.)

Stein A.) \& Co. (quar.)
Sterch. Bros. Stores, Inc. (quar.
Sterling Aluminum Products
Sterling Aluminum Products (quar.) --...----
Directors decided not to pay an extra Directors decided not
dividend at this time.
Stern \& $\%$ stern Textiles.
Stern \& stern Textiles, Inc
$41 / 2 \%$ preferred (quar.) --
Stewart Warner Corp. (increased)
Sto-------
Stokely-Van Camp, Inc.
Common (quar.)
Common (quar.)
Common (quar.)
$5 \%$ pror preferred (qua
$5 \%$ prior preferred (qua
$5 \%$ prior wreferred (qu
Stonega Coke \& Coal
$5 \%$ prior preferred (quar.)
Stonega Coke \& Coal Co.
Struthers Wells Corp., common (quar.)
Stock dividend (quar.
Stuart preferred
Stuart Company (quar.)
Studebaker Corp. (quar
Suburban Propane Gas Corp., com. (quar.)
Sun Oil Con, common (quar.)
Stock dividend

Sunshine Eiscuits, Inc...-........
Sutherland Paper.
$4.40 \%$ conv, pfd. (quar.) (quar.)
Swan-Finch oil $6 \%$ pfd. (quar.)

Stock dividend
4 preferred
Sylvanite. Gold Mines, Ltd. (s-a)
Symington-Gould Corp. ( $\mathrm{s}-\mathrm{a}$ )
Talon, Inc., class A.
Class B
4\% preferred (s-a)
Tampa Electric, common (quar.)
$4.32 \%$ preferred A (quar.)
 Taylor, Pearson ${ }^{8}$ Carson (Canada), Ltd..-
Telautograph Corp. (quar.) -
Tennessee Natural Gas Lines, Inc. (quar.) Tennessee Natural Gas Lines, Inc. (quar.)

$\$ 1.061 / 4$
$\$ 1.125$
$\$ 1 / 2$
50 c
$871 / 2 \mathrm{c}$
27 c
$20^{5} / \mathrm{c}$

| $\$ 1.35$ |
| :---: |
| 83 c |

14 c
$\$ 1.25$
Nos


When Holders
Payable of Rec. $\begin{array}{cc}11-15 & 10-3 \\ 2-15-54 & 2- \\ 5-1554 & 5- \\ 11-28 & 11-12 \\ 12-5 & 11-1 \\ 11-10 & 10-20 \\ 2-1 & 1-2 \\ 5-1 & 4-2 \\ 8-2 & 7-2 \\ 11-14 & 10-2 \\ 12-1 & 111-13 \\ 12-1 & 11-1\end{array}$

## 1 1 12 12 -20 -20 -20 -20 -23 $1-13$ $1-13$

 is.

## Name of Company



Extra, Inc.
Textron
$\$ 1.25$
convertible
S1.25 convertible preferred (quar.) ---
$4 \%$
preferred series $A$ quar,


4\% preferred (yuar.)
Thom on Exectric Welder (aur.
The



Tom Bell Referreed (quar.)
Tower Builining Corp Corp ---


Quarterly
2o Soulth alle Street Corp. quar.)--
Extra
Extra
Union Carbice \& Carbon Corp.
Special

$\$ 3.50$ preferred
53.70 preferred (quar.)
(quar)

Union Oil Co. of Calif., co
stock civigend
S.7.7. preferred A Auar.)
Union Tank Car (quar.).
Union Tank Car (quar.) -------------
Entra
United Air Lines, Inc., common (quar.)
Extra

United Aircraft Products, Inc. (resumed)---
Stick dividend
United Artists Theate Circuit, Inc.-----


United Encial Enineering \& Foundry Co.--

41/4\% preferred (quar.)

U.S. Hoffiman Machinery Corp.-



 . $41 / 2 \%$ preferred. (quar.)-


$\underset{\substack{\text { Universal } \\ \text { Special }}}{\text { Consolidated Oill, com. (quar). }}$

Valspar Corp., st conv, preferred (s-a).-.
Value Line ncome Fund From earned inc.)
Van Norman Co. (quar.)

 Viceroy Mf, calass A (igitial quar.)--------
Vick Chemical
Vicher


S5 preferred (quar.)
Virginian Ry.
6\% prefered (quar.)
$6 \%$ prefrred
$6 \%$ preferred
(quar.).)
(quar.)
Vogt Manufacturing Corp.-(quar.)
V wican Corp. (quar.)



Year end Works (year-end)
Wayne Screw Froducts Co. (year-end --
Weber Showcase \& Fixture Co. (quar.)
Weede




$5 \%$ preferred A (quar.)
Western Ranway of Alabama ------------
Westinghouse Electric Corp., com. (quar.)
 Weston (George), Ltd., 4! $2 \%$ pfd. (quar.) -White (S. S.) Dental Mfg., (quar.) ---------
Stock dividend

| $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders Payable of Rec |  | Name of Company | Per | When HoldersPayable of ere |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{75}$ | 12-10 | ${ }^{11-6}$ | Whitehead Bros. Rubber (quar.) | 15 c | 11-16 | 11 |
|  |  |  | Extra | 150 | 12-15 | 12 |
| 258 | 12 | 11 | Wh | 2c | ${ }^{11-15}$ | 10-26 |
| 350 |  | 11-10 | wickes Corp. 'qua |  |  | - |
| 25 c | 12 | 11-10 |  | ${ }_{25} 5$ | 11-20 |  |
| 31/4c | 1-2-54 | 12-15 | Willcox \& Cibbs Sewing Machine Co |  |  |  |
| ${ }_{251}^{\text {sic }}$ | - | - 11215 | $5_{5 \%}^{5 \%}$ preferred A (s-a | \$1.25 | 12-15 |  |
| 60 c | 11-15 | 10-30 | Winn \& Lovett Grocery | 11. |  | ${ }^{12}{ }^{12} 1$ |
| 40 c |  |  |  | 11 c | 12-31 |  |
| 150 | 12-1 | 11-16 | Wisconsin Electric | 45 c | 12-1 |  |
| ${ }^{150}$ |  | ${ }^{11-2}$ | 3.60\% prefe | 90 c | 12.1 | 11 |
| ${ }_{81}$ |  | ${ }^{11-30}$ |  |  | 1-31 |  |
| ${ }_{25}^{81}$ | ${ }^{1225}$ | 11-30 | Wisconsin Power \& Light (quar.) |  |  |  |
| $2{ }^{1 / 2 \mathrm{c}}$ | ${ }_{11-30}^{120}$ | 11-10 | Industries) ${ }^{\text {ora }}$ (Gar) |  |  |  |
| ${ }^{250}$ | ${ }^{12-1}$ | $11-9$ | Woodall Industries, Inc., common (quar.) |  |  |  |
| 15 C |  |  | $5 \%$ convertible preferred (quar | 31/4c | 12-1 | $11-13$ |
| 1150 |  | 12-1 | Woolwor |  |  |  |
| 30 c | 11-27 | 11-13 | 6\% preference regis. ${ }_{\text {ars }}$ |  |  |  |
|  |  |  | Wrigley (Wm. Jr.) Co. (monthly) | ${ }^{5} \mathrm{c}$ | 12- | ${ }^{10-30}$ |
| \$1.14 |  | 11-17 |  |  |  |  |
|  |  |  | Extra |  |  |  |
| \$1.25 | 11-20 | $11-10$ | Monthly |  |  |  |
| 36 c | 11-25 | 11-4 | Wyandotte Worsted Co. (quar | ${ }_{10 \mathrm{c}}$ | ${ }_{11-30}$ | ${ }_{1113}^{1-20}$ |
| 350 |  |  | Wysong \& Miles Co | 10 c |  |  |
| 25c | 12-12 | ${ }^{11-12}$ | Yale \& Towne |  |  |  |
| 50 c | 12-1 | 11-24 | Yellow cab co |  |  |  |
|  |  |  | 6\%\% convertible preferred (quar.) |  |  | 1-10 |
|  |  | 11-5 | 6\% convertible preferred (quar.) |  |  |  |
| $621 /$ |  | 12-18 | Yellowknife Bear |  |  |  |
| 50 c | 12 | 12-18 | Yosemite Park \& Curry Istock | 50\% |  |  |
| 50c |  | 11.9 | Youngstown Sheet \& Tube. commo |  |  |  |
|  |  |  | Yuba Consolidated Gold Fields. |  | ${ }^{11-1}$ | 10-20 |
|  | ${ }_{\text {11-16 }}^{11}$ | 10-20 | ransfer books not closed for |  |  |  |
|  | ${ }_{11-16}$ | ${ }^{10-20}$ | ayable in $\mathbf{0}$. S. Funds, less $15 \%$ canad |  |  |  |
| 1/2 | ${ }^{11-16}$ | 10 | ayabe in canacian Punds, tax ded |  | sourc |  |
| ${ }^{15 c}$ | 12-4 |  | a Less. British income tax. |  |  |  |
|  |  | ${ }^{10-12}$ | $x$ Less Jamaica income |  |  |  |
|  | ${ }^{12-10}$ | ${ }^{11-13}$ | ected payment or holders of record |  |  |  |
| 94c |  | 11-20 | Previous published dates were incorrect. |  |  |  |

## General Corporation and Invesiment News

(Continued from Page 16)
Nevada Natural Gas Pipe Line Co.-ConstructionConstruction of a pipeline to bring natural gas to Las Vegas and
Henderson, Nevada, will son be started by this company. The line
will connect with that of the Eil Paso Natural Gas co near Needle

 at Henderson.
Organized in 1949, the Nevada company is headed by Harold Laub,





## Nevada Tungsten Corp., Mina, Nev.-Files With SEC

 The company on Oct. 22 filed a letter of notiifcation with theSEC covering $1,000,000$ shares of common stock (par 1 cent) to be SEC covering 1,000,000 shares of common stock (par 1 cent) to be
offered for subscription by sotckholders at five cents per share,
without undewriting. The proceeds are to be used for working capital.
-V . 177 , 627 .

New Mexico-San Juan Natural Gas Co., Albuquerque, N. M. - Stock Offered - Hunter Securities Corp., New York, on Nov. 5 publicly offered "as a speculation" an issue of 748,000 shares of common stock (par 10 cents) at 40 cents per share.
PROCEEDS-The net proceeds are to be used for the development
of presenty owned leasehold interests; for acauiring and maintaining
 of oil and gas properties proven or semi-proven or wildcat; and for
the development ant int
other necessany corporatorate purposes.

## capitalization giving effect to present financing

Common stock (par 10 cents ) .--_---- $\begin{gathered}\text { Authorized } \\ 2,500,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 1,596,000 \text { shs. }\end{gathered}$ BUSINESS-Company was incorporated June 22 , 1953 in New Mexico.
Its principal purpose is investments in overriding oil and gas royalties
 New Meringo. Its principal business office is 2135 Gold Avenue, S.E.,
Albuquerque, N . M . Albuquerque, N. M. M,
Thas acquired from Car1 A. McAdams, its President.
certain gas overriding royalties in the San certain gas overriding royalties in the San Juan Basin area of New
Mexico, which embraces substantially all of the San Juan and Rio
Arriba Counties of that Arriba Counties of that state.
In addition the company has acquired, by assignment from Mr.
McAdams, ${ }^{2}$ lease of 1,120 acres situated in Rio Arriba County, New
 the making of reliable estimation.
$3,723.8$ overriding royyalty aces acuired from Mr. McAdams represent



## New Orleans \& Northeastern RR.-Earnings-September- Grost from rat Net from railw <br> $\qquad$  | 1950 |
| :---: |
| $51,085,164$ |
| 5386 |
| 236,450 |  

New Orleans, Texas \& Mexico Ry.-Earnings-




Newport News Shipbuilding \& Dry Dock Co.-Billings Billings during the three fiscal months ended Sept. 28. 28. Bilings totaled
$\$ 35,112,013$, compared with
$\$ 25,82,82,80$
for
 Sept. 22, 1952. Employees numbered 16,489 and 16,146 on the respec-
tive dates.
The company stated that billings The company stated that bilings during the 1953 quarter comprised
763: following: on shipbuilding contracts.
 For the nine months ended Sept. 28,1953 billings aggregated
$\$ 112598,939$ compared with $\$ 95,275,502$ for the corresponding nind
 ship conversions and repairs, $336,823,114$, versus $\$ 35,113,664,028,303 ;$
turbine
 The company reports income from lonst The company reports income from long-term shippuilding contracts
on the percentageot-completion basis, and states that such income
for any period will therefore vary from the bille -V .178, p. 389 .

| New York Connecting RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Gross }}$ Stember- | 1953 | 1952 | 1951 | 1950 |
| Net from railway...- | \$298,467 | \$276,252 | \$210,126 | \$265,077 |
| Net ry. oper. income---- | + $\begin{array}{r}63,859 \\ 620,062\end{array}$ | - ${ }_{0}^{51,526}$ | 38,704 | 88,989 |
| From Jani. 1- |  |  |  |  |
| Gross from railway | 3,109,932 | 2,893,861 | 2,429,569 |  |
| Net ry on railway- | 1,206,387 | 1,047,606 | 780,347 | 875,628 |
| try. oper. income | 505,892 | 413,380 | 398,564 | ${ }_{463,035}$ |
| ${ }^{9}$ Deficit.-V. 178, p. 1276. |  |  |  |  |
| New York, New Haven \& Hartford RR.-Earnings- |  |  |  |  |
|  |  |  |  |  |
| Operating revenue | 13,959,240 | 83 |  |  |
| Operating expenses | 10,951,738 | 10,792,517 | 123,800,219 | 119,974,528 |
| Taxes | 1,032,000 | 1,088,000 | $9,814,000$ | $96,576,846$ $.9,256,000$ |
| Equipment rents ${ }_{\text {Joint }}$ | - 363,373 | -321,785 | 2,838,461 | 9,235,000 2,35798 |
| Joint facility rents | 578,163 | 573,350 | 5,091,931 | 5,159,327 |
| Other income (net) | Cr435,195 | Cr 394,785 | Cr $3,607,844$ | -3,321,684 |
| Fixed \& cont. charges | 763,140 | 714,921 | 6,784,686 | 6,380,112 |
| Net inc. before sink |  |  |  |  |
| Sinking funds | 84,575 | $\begin{array}{r} 688,086 \\ 80,371 \end{array}$ | $\begin{array}{r} 4,066,417 \\ 761,175 \end{array}$ | $\begin{array}{r} 3,565,941 \\ 723,339 \end{array}$ |
| $\begin{aligned} & \text { Net inc. after sink. } \\ & \text { funds. } \\ & \text { - } 178 \text {. } 1276 \text {. } \end{aligned}$ | 621,446 | 607,715 | 3,305,242 | 2,842,602 |

New York, Ontario \& Western Ry.-Earnings-

| September- |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: |
| toss from railway | \$604,314 | \$654,796 |  | \$621,60 |
| Net ry. oper. income |  |  | - $\begin{aligned} & 21,430 \\ & 985,157\end{aligned}$ |  |
| 1- |  |  |  |  |
|  |  |  | 5,449 |  |
|  | , | ${ }^{396,53}$ | ${ }_{429}$ | ${ }^{4925}$ |

New York, Susquehanna \& Western RR.-EarningsGross from railw
Net from railway.-...-
From Jan. $1-$
Gross from rail
$\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_--- } & 4,362,731 & 4,112,342 & 4,052,030 & \mathbf{3 , 7 6 8 , 3 6 3} \\ \text { Net from railway-.--- } & 1,134,750 & 941,785 & 1,04,695 & 1,017,401 \\ \text { Net ry. oper. income } & 391,070 & 331,337 & 418,102 & 393,443\end{array}$

- 1

Noma Electric Corp.-Change in Name ApprovedThe stockholders on Nov. 4 approved a proposal to change the name Norfolk Southern Ry.-Earnings-
 $\underset{\text { Gross from }}{\text { From }}$
Gross from railway
Net from railway
Net
$\begin{array}{ll}8,318,489 & 8,746,958 \\ 1,971,289 & 2,026,492\end{array}$ $\begin{array}{rr}8,443,156 & 6,760,130 \\ 2,018,878 & 1,36,783 \\ 600,674 & 484,896\end{array}$

North Shore Gas Co.-Partial Redemption-
Tirst mortgage $41 / 4 \%$ called for redemption on Dec. 1 , next, $\$ 35,000$ of first mortgage $41 / 4 \%$ bonds, series A, due Dec. 1 , 1961 , at $1011 / 2$ and
accrued interest. Payment, will be made at the Continental Minois
National Bank \& Trust Co., trustee, 231 So. La Salle St., Chicago 90 , 1.-V. 177, p. 2011

## Northeast Capital Corp.-New Name-

Northern Natural Gas Co.-Registers With SEC-
The company filed a registration statement with the SEC on Oct. 1, 1973, to be offered for public sale through an underwriting group headed by Blyth \& Co., Inc. The public offering price and under-
writing terms are to be supplied by amendment.
Net proceeds will be used to repay $\$ 16,000,000$ of short term bank
borrowings, to replenish working capital and for financing the conborrowings, to replenish working capital and for financing the con-
struction and acquisition of property and facilities to increase
system capacity.-V. system capacity.-V. 178 , p. 1571.
Northwest Airlines, Inc.-Operational FiguresMonth of September-
Total revenue miles flown

## Total revenue miles flown Scheduled revenue passenger mi Total ireight ton miles flown- Total express ton miles flown

Total mail ton miles flown
Revenue passenger load factor--
$\begin{array}{cr}1953 & 1952 \\ 2,333,508 & 2,078,209 \\ 82,387,870 & 75,108,926 \\ 990,602 & 873,235\end{array}$

Northwest Orient Airlines has discontinued revenue reports because the necessary inclusion in the past of out--p tended to dion

COMPARATIVE STATEMENT OF EARNINGS


 $\begin{aligned} & \text { Net inc. after taxes_- } \\ & \text {-V. 178, p. 1163. }\end{aligned} \overline{\$ 1,551,624} \overline{\$ 1,487,580} \overline{\$ 1,854,162} \overline{\$ 962,634}$

| Northern Pacific Ry.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| September |  |  |  |
| Gross from ram |  | 15.544,146 | ${ }_{7} 7.668,761$ |
| Net ry, oper, income--- | $\begin{array}{lll}1,977,303 & 2,715,937\end{array}$ | 1,573,773 | 3,820,969 |
| Prom Jan. 1 - |  |  |  |
| Gross from railw |  | ${ }_{23,037,318}$ | 22,50,263 |
| Net ryom opr. income | ${ }_{11,563,013}{ }^{\text {a,941,817 }}$ | ${ }_{9,830,717}$ | 11,227,822 |
| -v. 178, p. 1276. |  |  |  |


| Northwestern Pa | c RR | Earning |  |  |
| :---: | :---: | :---: | :---: | :---: |
| September- | 1953 | ${ }^{1952}$ | 1951 |  |
| Gross from ralway---- | - 066,748 | \$1,172.617 | ${ }_{\text {\$1,015 }}^{\text {32, } 2138}$ | ${ }_{307,364}^{8987.615}$ |
| Net ry. oper. income--- | 54,741 | -46,827 | 9 | 283 |
| from Jan. |  |  |  |  |
|  | ${ }_{2,565,252}^{9,989}$ | $9,986,561$ $2,681,916$ | ${ }_{\text {8,767,083 }}^{\text {8,629,099 }}$ | ${ }^{1,852,570}$ |
| Net ry. oper, income. | ${ }_{541,880}$ | 436,187 | 231,441 | 507,077 |
| -V. 178, p. 1276. |  |  |  |  |
| Norwich Pharmac | Co. (\& | Subs.) | Earnin |  |
| Nine Months Ended Sep |  |  |  | ${ }^{19}$ |
| Toss sales less returns | d adjus | ts | 13,814,672 |  |
| Trifit before taxes on inc | inc | (estimated) | ${ }_{1}^{2}, 383,133$ | ${ }_{1,239}$ |
|  |  |  |  |  |
| et income- | , | -ng-------- | $\begin{gathered} \$ 995,608 \\ \$ 1.11 \end{gathered}$ |  |
| 1952 operating fig | bave | and inc |  |  |
| 78, p. 1374. |  |  |  |  |

Nylok Corp., New York-Files With SECThe corporation on Oct. 30 filed a letter of notification with the SEC
sovering $\$ 125,000$ of $6 \mathrm{C}_{\mathrm{c}}$ convertible serial notes due Jan. 1, 1964, to
 Official Films, Inc.-Changes in Personnel-

| Ohrbach's, Inc., N. Y.-To Lease McCreery Bldg.- <br> It was officially disclosed on Nov. 3 that this corporation will move trom its 14th Street address into the heart of New York city's retail- fang business on 34th Street off Fifth Avenue in the 11-story building tug business on 34 th street orf <br> The rews came in a joint announcement from Jerome K. Ohrbach, Fresident of Ohrbach's, Inc. and William Zeckendorf, President of Webb \& Knapp Inc., that Ohrbach's had completed \& Knapp. The zental of the property from its new owners, ebmences on Feb. 1 and the actual move will take place as shortly thereafter as is physcally possible. <br> 285,000 squ store will have 425,000 square feet of space, compared with 285,000 square feet in its present quarters.-V. 178, p. 668. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma City-Ada-Atoka Ry.-Earnings- |  |  |  |  |
| pter |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $t \mathrm{ry}$. oper. incom | 3,363 | 16,950 | 9,258 |  |
| Prom Jan. 1-1-1 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Olympic Radio \& Television Inc.-Earnings-

## 


Opemiska Copper Mines (Quebec), Ltd., Toronto, Ont., Canada-Shares Offered to Stockholders-
 Canada, is subscription agent.
ventures Ltt. has arreed to purchase firmiy the percentage of the
mew shares that it and its subsidiaries and associated companies
would ordinarily be entitled to As and

 ate of this. orferrng.
Any shares not taken up and patd for under this offering will be
Aealt with as the directors may determine.



| Oswego Falls Corp. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| Nine Months Ended |  |  |
| protit |  |  |
| mmon sl | ${ }_{482.682}$ | ${ }_{486.682}$ |
| Earnings per common | 22. | ${ }_{\text {sid. }}$ |
| - Arter preferred dividend requireme | p. 24 |  |
| Outlet Co.-Earnings |  |  |
| Stx Months Ended July 31 |  |  |
| oft | \$2,30 |  |
| casting from leased <br> departments | 538,9 |  |
| Total pross profit |  |  |
|  |  |  |
|  | r0, | 65,000 |
|  |  |  |
|  | ${ }_{33,39}$ | 30, |
| Total |  |  |
|  | +482,700 | $\begin{array}{r}\text { 674,5 } \\ 350,8 \\ \hline\end{array}$ |
|  |  |  |
|  |  |  |
|  |  |  |

Pabco Products, Inc. (\& Subs.)-EarningsThree Months Ended Sept. 30-



Pacific Clay Products-Earnings Increased-
Nine Months Ended Sept. $30-$
Net sales and other income

 year, the three month3 encesp charges,', inclucing provision for Federal taxes, was 5200,344, or 50
cents a

 year the laboratory will be devoted primarily to further improving th
quality of the oompany's clay products and to developing methods
productrg longer lengths of vitrifited clay pipe.-v. 160 . p, 49.

Pacific Gas \& Electric Co.-Definitive BondsDefinitive first and refunding mortgage bonds series "v" $4 \%$ due
June 1 , 1984 are now exchangeabie tor temporary bonds at the city


Parke, Davis \& Co.-Establishes Brussels BranchThis company has estabished a new branch office in Brussels,
Belgium, W. R. Jeeves, vice-President and Director of Overseas Operations, announced on Oct. 30 .
The pharmaceutical firm has major distributors in every European


Penick \& Ford, Ltd., Inc.-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952


 $\begin{array}{lllll}\text { Earned per share---- } & \$ 0.65 & \$ 0.74 & \$ 2.23 & \$ 82.10\end{array}$ NOTE-The third quarter earnings were affected by a five weeks
work stoppage at the Cedar Rapids, Iowa plant. A satisfactory settie-

## Pennsylvania RR.-To Sell Equipment Trusts-

Bids. Will be received by the company at Room 1811, Suburban
Station Blda., Philadelphia 4, Pa., up to noon (EST) on Nov. 17 for the purchase from it of $\$ 4,430,000$ equipment trust cerficates, serie March 1, 1968. These certiriciates will constitute the second and final instalment of such certificates to be issued and will increase the total outstanding
to $\$ 9,030,000, \$ 4,800,000$ of such certificates having previously been issued. Thand from the sale of the certificates will be used to finance
in part, the purchase of new equipment, estimated to cost $\$ 12,000,000$ Orders $\$ 8,800,000$ Steel Rail-
Orders for 100,000 net tons of new steel rail, to cost $\$ 8,800,000$, or the Pennsylvania RR.'s cotinuing proze The orders, which are a third Larger than those placed last year,
will beplace with United States Steel Co., Bethlenem Steel Coo., and All the new rail will be laid in Pennsylvania's main line, high speed
track, replacing rail which, after reconditioning, will be installed in track, replacing rall which, aft
tracks carrying lighter traffic.
earnings for september and first nine months
 $\begin{array}{llllll}\begin{array}{l}\text { Net ry. oper. income } \\ \text { From Jan. 1- }\end{array} & 6,094,792 & 7,097,001 & 4,899,328 & 6,724,735\end{array}$


Perfect-Line Manufacturing Corp., N. Y.-FilesThe corporation on Oct. 30 filed a letter of notification with the

Petrolane Gas Co., Inc.-Trustee-Transfer Agentfund series $A$ of Nebentures Yue is trustee for an issue of $6 \%$ sinking The Bank of New York has also been appointed transfer agent for
si par value common stock.

Petroleum Service, Inc., Dallas, Tex.-Files With SEC The company on Oct. 3 filed a letter of notification with the SEC
covering $\$ 300000$ for


Pitney-Bowes, Inc.-Calls Convertible Preferred Stock The corporation has called for redemption on Dec. 10 , next, all
of its outstanding
$41 / 4 \%$
convertible and accrued dividends of ${ }_{42}$ cents per share. Payment will be made
at and accrued Niands of 42 cents per share. Payment will be made
at The Case National Bank of the City of Ne York. 11 Broad $5 t .1$
New York 15. N. N . There are reported to be oustanding about 3,600 Shares of said preferred stock called for redemption may be con-
verted at any time
 each share of such preferred stock. Scrip certificates will be issued
for any fraction of a share of common stock in lieu of fractional
 preferred stock who desire to convert their shares into common stock
may do so by surendering their certificates at the Corporation Trust Company 120 Broadway, New York ${ }^{\text {5 }}$, N. Y., at and
close of business on Dec. 10, 1933.-V. 178 , p. 1163 .

## Pittsburgh \& Lake Erie RR.-Earnings-

Reriod End. Sept. 30- 1953-Month-1952 1953-9 Mos.-1952



Plantation Farms, Inc., Pleasantville, N. J.-FilesThe corporation on Oct. 26 flled a letter of notfiication with the


Planter's Peat Corp. (Fla.) - Securities OfferedFrank L. Edenfield \& Co., Miami, Fla., on Nov. 2 publicly offered as a speculation" 100,000 shares of $6 \%$ cumulative preferred stock (par \$2) and 100,000 shares of common stock (par 50 cents) in units of one share of
each class of stock at $\$ 2.50$ per unit. each class of stock at $\$ 2.50$ per unit
of existing obligations, 865.000 toward $\$$ purchase of new in payment of exisuing obiligations, 865.000 toward purchase of new machinery
and
nuivment $\$ 35,000$ for modernization of present plant and equipment and purchase of auxiliary equipment, and the remainder for
working caputal.
capitalization giving effect to present financing
 The preferred stock is redeemable, all or in part, upon 60 days' notice at $\$ 2.25$ per share.
BUSINESS-Corporation was organized in Florida on July
, 6, 1953 ,
Coral Geipal exece extive offices are maintained at 220 Miracle Mile, The corporation owns approximately 730 acres of peat deposits and
a plant and equipment, all located
Palm Beach County, Fla. The corporation plans to produce by mechanical dehydration and special processing, a high nitrogen, ali organic, horticultural peat material. organics and humus, and as a base for other allied products, Manu-
facture will also include other proucuct of a pature necessary to the
wholesale and retail agricultura trade
 fungicides and viruscides. for plant and soin itreatment, The company
will aliso act as a distributor of products in various other fields. The initial product of the corporation will be Planters. super-
Nitrogen Peat (to assay a mintmum $3 \%$ organic nitrogen, dry basis, Immediately after its incorporation, the corporation acquired all of
 Inc.-V, 178, p. 572

Poor \& Co.-Earnings Show Gain-
 Net profits
EEannings per $\underset{\substack{\text { \$1,110.000 } \\ \$ 2.56}}{\substack{\$ 892,000 \\ \$ 1.96}}$ ${ }^{\text {T After }}$ provision for class A stock participation at the annual cumulative rate of $\$ 1.50$ per share.
It was further announced that the operations of this. company in
the third quarter ended Sept. 30 , 1953, have been maintained $\mathbf{a t} \mathbf{a}$ the nirr quarter ended Sept. 30,1953, have been maintained at a
steady rate. Sales for the nine months of 1953 exceeded $\$ 29,300,000$,


Power Condenser \& Electronics Corp.-Files With SEC The corporation on Oct. 30 filed a letter of notification with the
SEO covering 47,000 shares of common stock (par $\$ 1$, the proceds of which are to be used to finance the corporation's research program
and for laboratory equipment. Benjamin W. Currier was named as

## Pressed Steel Car Co., Inc.-Earnings-


(T. Rowe) Price Growth Stock Fund, Inc.-Assets$\xrightarrow[\substack{\text { As of Sept. 30- } \\ \text { Total net assets }}]{ }$

## Shares outstanding

Net asset value per
Number of tsockhold
$-V$. 178 , po 668 .
$\underset{\$ 1,956,386}{1953} \underset{\$ 1,623,641}{1952} \underset{\$ 1,008,646}{1951}$

Procter \& Gamble Co. (\& Subs.)-Earnings-
Three Months Ended Sept. 30- 1953
Consolidated net profit
Earnings per share on $\qquad$ s.
$14,245,795$
$\$ 1.48$ ${ }^{\circ}$ Provision taxes of s18,895,000 and made for United States and Foreign income for the exxeess profits tax has been made at the rate in the current
law, which is scheduled to expire Dec. 31,1953 . -V . 178 , p. 761 .
Public Service Co. of New Hampshire-Secondary Of-fering-A secondary offering of 5,000 shares of common stcck (par $\$ 10$ ) was made on Oct. 26 by Blyth \& Co., Inc., at $\$ 28.50$ per share, with a dealer's discount of 50 cents per share. A small unsold portion was withdrawn on Oct. 27.-V. 178, p. 1059.
Rockland Light \& Power Co.-Banker on Board-
Charles W. Hawkins, President of the First National Bank of Spring
Rockwell Manufacturing Co.-Secondary Offering-A secondary offering of 8,000 shares of common stock (par $\$ 2.50$ ) was made on Nov. 2 by Blyth \& Co., Inc., at $\$ 25$ per share, with a dealer's discount of 70 cents per share. It was completed.-V. 178, p. 572.
Rotary Electric Steel Co.-Registers With SEC-
 company's common stock, 810 par value, purchasabile under the plan.

## Royal Typewriter Co., Inc. (\& Subs.)-Earnings-

Years Ended July 31-
Net sales

Profit before income taxes-..-
Provision for Federal income taxes
Excess profits tax
$\underset{\text { Preferred div }}{\text { Net profit }}$
Preferred dividends paid
Common shares outstandin
${ }^{*}$ After per common share

Rutland RR.-Earnings-
$\begin{array}{cc}\text { September- } & 1953 \\ \text { Gross from railway_--- } & \$ 174,175 \\ \text { Net from raiway }\end{array}$ $\begin{array}{lr}\text { Gross from railway_--- } & \begin{array}{r}\$ 474,175 \\ \text { Net from railway } \\ \text { Net ry. oper. income_-- } \\ 49,698\end{array}\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & \text { railway_-_- } & 3,745,967 & 4,245,368 & 4,413,633 & 4,223,923 \\ \text { Gross from ras } & 319,527 & 288,721 & 339,198 & 312,592\end{array}$


## Ruud Manufacturing Co.-Highlights of Year-

$\begin{array}{lll}\text { Year Ended June } & \text { 30- } & 1953 \\ \text { Net saies, excluding Federal excise tax--.-.-. } & \$ 8,609,397 \\ \text { Net earnings before taxes on inc. and special. }\end{array}$
 Net earnings-
Current assets at June 30
Current assets at June 30
Current liabilities at June
Net working capital at June
Net working
Inventories

Book value of of
Dividends paid:
In stock-three $2 \%$ divs. at market value

Earnings, per share outstand.
$-\mathrm{V} .176, \mathrm{pp} .1268$ and 2273 .
St. Louis, Brownsville \& Mexico Ry.-Earnings-

Net ry. oper. income-
From Jan. 1 -
$\begin{array}{lrrrrr}\text { Gros from railway_-.- } & 12,143,301 & 11,973,622 & 11,896,407 & 11,167,971 \\ \text { Net from railway-..-- } & \mathbf{1 , 3 3 7 , 0 5 1} & 2,100,823 & 1,899572 & 2,181,431 \\ \text { Net ry. oper. income_- } & \mathbf{1 , 5 0 2 , 7 0 3} & 1,322,382 & 1,185,007 & 1,073,566\end{array}$ ${ }^{*}$ Deficit.-V. 178, p. 1375.

## St. Louis Southwestern Ry.-Earnings-

| Railway oper. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Revenue-- |  | $\$ 5,278,360$ | $\$ 6,242,102$ | $\$ 55,513-984$ | Ret rev. from ry. oper. $\frac{\$, 709,631}{\$ 1,568,729} \frac{3,452,874}{\$ 2,789,228} \frac{33,572,413}{\$ 21,941,571} \frac{30,647,491}{\$ 23,172,051}$ Net rev. from ry.

Net railway oper.

- V. 178, p. 1277.

San Diego Gas \& Electric Co.--Secondary OfferingA secondary offering of 4,000 shares of common stock (par $\$ 10$ ) was made on Oct. 26 by Blyth $\&$ Co., Inc., at share. It was completed.

## COMPARATIVE INCOME ACCOUNT

Yeerating reve
Operating
Oth
N
In
P Aug. 31-



Preferred dividends
San Jose Water Works-Preferred Stock Sold-Mention was made in our issue of Nov. 2 of the public offering by Dean Witter \& Co. and associates of 40,000 shares of $4.7 \%$ cumulative preferred stock, series D (par $\$ 25$ ) at $\$ 26.50$ per share and accrued dividends. The offering was quickly oversubscribed. Further details follow:
The cumulative preferred stock, series D, is convertible into common
stock of the company from Jan. 1, 1954, to an including Dec. 31, 1963, at the rate of 0.8 shares of common stock for each share of said pre-
Ierred stock if converted on or prior to Dec. 31. 1958, and at the rate of 0.7571 shares of common or stock for each share of said preferred
stock if converted after Dec. 31,195 , and on or before Dec. 31,1963 . The company may redeem on any dividend date, upon at least 300
days' prior notice by mail, the whole or any part of the series D
dreferred shares for the following redemption pices in preferred shares for the following redemption prices, in each cese plus
any dividends accrued to the date of redemption: on or before Dec. 31, 1958 at $\$ 27.50$ per share; Jan. 1, 1959 to Dec. 31,1963 at $\$ 27.00$ per
\$hare; Jan. 1, 1964 to Dec. 31,1968 at $\$ 26.50$ per share; and thereafter at $\$ 26.25$ per shar
PROCEEDS-The company intends to use such net proceeds as fol-
Jows: (a) $\$ 900,000$ to pay bank loans obtained to defray a portion of rhe cost of the company's construction program and (b) the balance
to defray a further portion of the cost of the company's construction In financing capital expenditures for the current year, it is estiIn financing capital expenditures for the current year, it is esti-
mated that the company will have approximately scoo,
Irom cash on anailable sions, earnings retained in the business and proceeds from the sale of
land. The remainder of the cash requirement for the year's capital. land. The remainder of the cash requirement for the year's capital-
expenditures is expected to be obtained by the proceeds of the securities offered hereby.
In view of anticipated continued growth of population in the area
served by the company and high costs of property installations and served by the company and high costs of property installations and
yeplacements, it appears that financing needs will be substantial for
the year 1954 and subsequent ears. BUSINESS-The company was incorporated in California on Oct. 24,
1931, and has its principal executive offices at 374 West Santa Clara Street, San Jose 3, Calif. San Jose Water Works is the ultimate suc-
cessor of the San Jose Water Co., which was incorporated in 1866. The company is a public utilite water company serving water in San Jose,
Campbell, Los Gatos, Saratoga, and adjacent territory, all in the Campbell, Los Gatos,
county of Santa Clara,
sered is 220,000 .
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

\section*{Firs

N
Firs
d

dref}

|  | Authorized |  |
| :---: | :---: | :---: |
| Nov. 1, 1975 |  | \$5,280,000 |
| First mortgage $31 / 2 \%$ bonds, series C, due May 1, 1976 |  | 1,500,000 |
| eferred stock (par \$25): |  |  |
| $4^{3} 4^{\circ}$; cum. pid. stock, series A | $40,000 \mathrm{sl}$ | 30,000 shs. |
| $4^{3} 4 \%$ cum. pfd. stock, series B (convertible in common stock on or |  |  |
| 4.7\% cum. pfd. stock, series C (con vertible into common stock on before Sept. 30, 1962) | 20,062 shs. | 19,308 shs. |
| Cum. pid. stock, series D, E, F, G, |  |  |
| Common stock (par \$25) | 875 | 161,60 |
| *By virtue of an amendment of the amended articles of incorpora- |  |  |
| preferred shares of the company, par value $\$ 25$ pcr share, was increased by 500,000 shares of series D, E, F, G, H, I, J, K, L, MI and N.and the authorized number of common shares of the company, par |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

§At Oct. 27 there were 31,375 shares of common stock reserved for
issuance upon conversion of series $\mathbf{B}$ and series C preferred shares and issuance upon conversion of series B and series C preferred shares, and
upon issuance of the 40,000 series D preferred shares there will be upon issuance of the 40,000 series D preferred shares there will be
initially reserved 32,000 additional shares of common stock for subse-
quent issuance upon conversion of series D preferred shares. Upon quent issuance upon conversion of series $D$ preferred shares. Upon
issuance of the series $D$ preferred shares the agregate number of issuance of the series D preferred shares the aggregate number of
common shares then reserved for conversion of outstanding series B ,
series C and series D preferred shares will be 63 ons shares subject to Common shares then reserved for conversion of outstanding series
series C and series D preferred shares will be 63,375 shares, subject to minor adjustment by reason of any conversion of series $B$ or series $C$ preferred shares which may occur between Oct. 27 and the date upon
which the series D preferred shares are issued. UNDERWRITERS-The underwriters named have agreed to purchase the number of named below acting severally
forth opposite their respective names


Sayre \& Fisher Brick Co.-Proposed Acquisition-
William A. Shea, Chairman of the Board of Directors, announced
on Nov. 3 the approval by the board of the acquisition of the cincrete on Nov. 3 the approval by the board of the acquisition of the Cincrete
Corp., Long Island City, N. Y., Inland Building Block Corp., Mineola,
N. Y., both manufacturers of concrete products, and the Hellgate N. Y., both manufacturers of concrete products, and the Mineolate,
Transportation Co., Astoria, N. Y., all owned by George and David
Kogel. This acquisition, which is subject to the approval of stockholders, is to be accomplished through the issuance of 280,000 shares
of Sayre's capital stock in exchange for all the outstanding stock
of the three companies. of the three companies. justify the immediete construction of a plant to manufacture light-
weight concrete aggregate using Sayre and Fisher clay deposits as a source of raw material. The Kogel properties are now purchasing
large quantities of aggregate to prodvee their concrete products and large quantities of aggregate to prodece their concrete products and
will instead use a large part of the output of such a plant when
available. Both Sayre and Fisher and Kogel properties are located
on tidewater so that cheap water tranisportation is available Opon the completion of the first aggregate plant others will be added to serve progressive concrete products manufacturers in New
Jersey, New York and Connecticut areas which can be reached by
water, water transportation.
The acquisition was arranged for and negotiated by Blair, Rollins
\& Co. Inc.-V. 173, p. 964.

## Schick, Inc.-Earnings -

## 9 Months Ended Sept. 30-



Net profit
Earnings per capit
-V .178, p. 390 .


Scovill Manufacturing Co.-Earnings Higher-


$\qquad$ $\begin{array}{rrr}\$ 3,254,564 & \$ 2,066,265 \\ 1,233,077 \\ \$ 2.35 & 1,233,052 \\ & \$ 1.37\end{array}$

## Number of comm Earned per comm - v. 178, p. 390.

Seaboard \& Western Airlines, Inc.-Operations Incr.This corporation on Nov. 4 reported that commercial and military
operations over the Atlantic and Pacific oceans during September were up $3 \%$ over the same month of last year. Flying over 686,500 revenue
miles, the Airtrader fey.
per corporation was recently awarded a contract by the U. S. Air Force to conduct flight operations across the Pacific. One service will be by way of Honolulu and Wake Island, the other touching Alaska
and the Aleutians.-V. 178, p. 1671 .

Seabrook Farms Co.-Places Debentures PrivatelyThe company recently placed privately $\$ 2,000,000$ of $33 / 4 \%$ sinking fund debentures, due Feb. 1, 1962, at $911 / 4 \%$ to 11 insurance companies through Central Republic Co. (Inc.) of Chicago, Ill.-V. 178, p. 1277.
$\underset{\text { See Textron Incorporated below.-V. 176, p. } 1269}{\text { Sel }}$
Sheller Manufacturing Corp.-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.- 1952

 * Based in all years on 953,280 shares now outstanding. $\dagger$ Includes net proceeds from life insurance of $\$ 127,689$ or
V. 178, p. 1514 .
Silver Buckle Mining Co., Wallace, Ida.-Files-
The company on Oct. 29 filed a letter of notification with the SEC covering. 721065 shares of common stock to be offered at par ( 10
cents per ware), without underwriting. The proceeds are to be
Skelly Oil Co. (\& Subs.)-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952



 Sept. 30. 1953
NOTE-On Sept. 4, 1953 the company distributed to stockholders
of record at the close of buciness Aug. 12, 1953 one aditional of record at the close of business Aug. 12, 1953 one aditional share
of common stock of $\$ 25$, par value for each such share held of record
on the said record date. $V$. 178 , p. 762 .

Snoose Mining Co., Hailey, Ida.-Files With SEC-
The company on Oct. 30 filed a letter of notification with the SEC
covering $1,000,000$ shares of comimon stock to be offered at par $(25$ covering $1,000,000$ shares of common stock to be offered at par 25
cents per sharel, through E. W. Roberts \& Co., Twin Falls, Idaho.
The net proceeds are to be used to purchase machinery and equip-

South American Gold \& Platinum Co. (\& Subs.) -Earn 6 Months Ended June 30-
Earn ngs before depreciation, de- 1953 pletion and
Depreciation
De Depreciatio
Depetion
Prov. for


South Atlantic Gas Co.-Stock Sold-The public offering of 25,000 shares of common stock at $\$ 12$ per share has been completed, all of said shares having been sold. See details in V. 178, p. 1671.


## Southern Pacific Co.-To Sell Equipments-

## $5,925,000$ pany plans to open blas at noon, (EST D <br> The proceds will cover about $75 \%$ of the cost of 1,108 new freight

Southwestern Investment Co., Amarillo, Tex.-Regis-
The company on Nov. 4 filled a registration statement with the SEC
covering $\$ 700,000$ of $51 / 2 \%$ capital debentures, series B, due Dec. covering, $\$ 700,000$ of $51 / 2 \%$ capital debentures, series B , due Dec. ${ }^{3}$, 1963 , and 10,000 shares of common stock (par $\$ 5$.). The First Trust Co. of Lincoin, Neb., has been named as principal underwriter and wilk
offer the bonds on a firm commitment basis. The stock will be offer the bonds on a firm commitment basis. The stock will be
offered only to employees of the company and its subsidiaries under
the company's "Employee Purchase Plan." The net proceeds are to ber

Special Investments \& Securities, Inc.-Proposed Sale The SEC on Nov. 3 granted an application of this corporation for
exemption with respect to its proposal to sell all of its holdings, consisting of 10,500 shares of common stock, of United Can \& Glass Co. to Hunt Foods, Inc., at a price of $\$ 11.50$ a share. United Can $\$$.
engaged in the manufacture of tin and glass food containers at plants
in California, some of which are leased from Hunt Foods. A majos portion of United Can's sal the major source of Hunt Foods' supply. Hunt Foods is a packer of
fruits and vegetables and related specialties. Hunt Foods purchased
from non-affiliated interests 16,754 shares of United Can stock at $\$ 11.50$ a share, and made an offer to purchase up to 83,246 additionat
shares of such stock from other stockholders, including Special Invest-
ments.-V,

Standard Milling Co.-Earnings Show Gain-

 No provision for Federal income tax required
credit from fiscal year ended May 31, 1953.-V.
Standard Oil Co. of California (\& Subs.)-EarningsPeriod End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952
 $\begin{gathered}\begin{array}{c}\text { Fed. and other taxes } \\ \text { based on income (est.) }\end{array} \\ 20,200,000\end{gathered} \quad 13,000,000.60,600,000 \quad 38,400,000$

 to 17 c a the net gain is, equal to 17 c a shar or
$\dagger$ Based on $28,673,192$ shares.-v. 178, p. 669.
Standard Oil Co. (New Jersey) - Earnings HigherNine Months Ended Sept. 30-
 ${ }^{\text {The }}$ Thesults for the current year include a non-recurring profit on
the sale of Interstate Natural Gas stock and a tax refund applicable the sale of Interstate Natural Gas stock and a tax refund applicable,
to prior years which aggregate about $\$ 15,000,000$ after tax.-V. 178, St.
State Finance Co., Youngstown, O.-Loan Placed Pri-vately.-The company has arranged to borrow $\$ 3,000,000$ on a 10-year unsecured loan from Equitable Insurance Assurance Co. and Lincoln National Life Insurance Co. Assurance Co. and
Stein Roe \& Farnham Fund, Inc.-Net Assets-

Total net assets........
Net assets per share...

- V. 178, p. 1060.
Sterchi Bros Stores, Inc.-Earnings-
Period End. Aug. 31-
Not sales-_ore inc. taxes
Frofit before
Prov. for Fed. inc. taxes
はaxay
1953-6 Mos.-1952

Net profit -...-.....-
Com. shares outstdg..
Earns. per com. share.
5.



Sylvania Electric Products, Inc.-Earnings Up-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952

come taxes........
Net income
Divs. on st prid. stock
Divs. on $\$ 4.40$ pid. stock

 Earns. per com, share
Talon, Inc.-Public Relations Consultant-
Lewis, Waiker. President, on oct. 30 announced the appointment of Lee Jish Harderer Fenstermach
Consultant.-V. 178, p. 1165 .
TelAutograph Corp.-Earnings-

| Period End. Sept. |
| :---: |
| $\begin{array}{c}\text { Po- } \\ \text { Profit } \\ \text { before inc. taxes }\end{array}$ |

Tennessee Gas Transmission Co.-Registers With SEC The company filed a registration statement with the SEC on Oct.
30 covering an offering of s55.000,000 first mortyage pipeline bonds
fin
 bids for their purchase will be invited atter the SECC has allowed
the registration heorene effective, Mr. symonds said.
The net proced from the bond sale will be used to retire outThe net proceeds from the bond sale will be used to retire ound
standing short-term notes, funds from whic wee used to expand
its natural gas pipeline syster The ompany has substantial om-
ond pleted its 1953 construction program which will increase the designed
delivery capacity ot the sysen to $1,44,00000$ cubic feet per day.
The Federal Power Commstion has authorized further expansion in capacity to $1,694,500,000$. cubbic feet per day and in peak day capacity
to $1,894,500,000$ cubic feet. to $1,894,500,000$ cubic feet.
Rine company pipeline ty the nation's longest, originates in the
Rrande Valley and extends to the northeast more than 2.000 miles. Capacity being addod is to serve new and expanded markets
along the systen.
Bids are scheduled to be received up to 11 a.m. (EST) on Dec. 1


Texas Mexican Ry.-Earnings-
 $\begin{array}{lllllll}\begin{array}{c}\text { From Jan. 1- } \\ \text { Gross from railway_--. }\end{array} & 2,552,211 & 2,609,912 & 2,493,434 & 2,503,435\end{array}$


## Texas \& Northern Ry.-Earnings-




Texas \& Pacific Ry.-Sept. Earnings Lower-



 | Net ry. opr. income_- |
| :---: |
| Other incorne_- |
| $\begin{array}{ll}\$ 1,232,183 \\ 105,091\end{array}$ |


 $\begin{gathered}\text { Net income } \\ -\mathrm{V} .172, \text { p. } 1278 .\end{gathered}$
$\$ 1.069,028$
$\$ 1,310,179$
$\$ 8,194,665$
$\$ 7,424,477$

Textron Incorporated-Sells Shoe BusinessThis corporation has announced that it has completed the sale to
The Selby Shoe Co: of the shoe manufacturing business accuired on The st. selby shee Teot of the shoe manufacturing business acquired on
facturing Co. Tren took over the operations of $F$. Burkart Manufacturing Co. of St. Louis. Except for the sho ebsiness thus disposed of. Textron will continue
 Manuracturing Co., a supplier of batts and pads of ooton, sisal and
other fibers to automobile, mattress and furniture industries.- $-v$. 178 ,

Thermoid Co. (\& Subs.)-Earnings Increased-


 Conimon shares outstanaing-
EEarnings per common share
NOTE-Net income for the third quarter was $\$ 270.211$ as compared


Thompson Products, Inc. (\& Subs.)-Earnings9 Months Ended Sept. 30- $\quad 195319$
 Net profit
Commo shares outstandin $\alpha$ Common shares outstanding
${ }^{\text {Earnings }}$ per common share *After preferred dividend requirements. AAdjusted to reflect $10 \%$
stock dividend paid Sept. 15, 1953.- $\mathrm{V} \gamma 178,{ }^{\text {p }} \mathrm{p}$. 1573 .
Tidewater Gas Co. (S. C.)-Acquisition-

Toledo, Peoria \& Western RR.-Earnings-



Trans World Airlines, Inc.-Reduces Debt-

 Deposits were made with the Bankers Trust Co. of New York as
trustes under he hoan indenture nd inclucd si, onoon in revular
sinking fund payment together with anl remaining current interest




Two Park Avenue Building, N. Y. City-Loan-
See Webh \& Knapp, Inc. below.-V. 169, p. 49.
Union Pacific RR. (\& Leased Lines) - Earnings-
(Excluding Offsetting Accounts Between the Companies)
od Ena. sept. 30-
Railway oper. revenues
Railway oper. Fecteral income taxes....
Other taxes. Equipment and jt. fac.
rents (net) Net inc. from trans-
portation operations Dortation operations
IIcome
firom
ol and $\underset{\substack{\text { gas operations (net) } \\ \text { Inc. } \\ \text { etc. } \\ \text { from } \\ \text { investments, }}}{\text {. }}$

Fixed and other charges
Net income from all
sources
 - Excludes income taxe

| 3,583,885 | 5,486,330 | 20,284,124 | 19,412,644 |
| :---: | :---: | :---: | :---: |
| 2,895,460 | 2,628,958 | 26,406,836 | 24,775,445 |
| 1,310,458 | 474,232 | 6,309,617 | 4,921,862 |
| $\begin{gathered} 7,794,803 \\ \hline 442,943 \end{gathered}$ | $\begin{array}{r} 8,589,520 \\ .455,651 \end{array}$ | $\begin{aligned} & 53,000.577 \\ & 4,054,163 \end{aligned}$ | $49,109,951$ $4,171,903$ |
| $7,351,860$ | $8,133,869$ | 48,996,414 | 44,93 |

Union Sulphur \& Oil Corp.-New Well-
This corporation has completed its second gas condensate well
in the camertn sand on itis sarge boock of acreage in the LLake Arthur
fild Thield of Jeffrerson Davis parish, Louistana, it was announced onfirmation test is the Fay No. 1 well 1 located 3,000 feet east
This of the Waiker No. A-1 discovery well which was completed earilier
in the year. Work has been commeneced on No
half mile northwest of Walker No.

United Fruit Co.-New Service Announced-
A new weekly freight service from Baltimore to Cuba and Central
America was announced on Nov. 4 by H. C. Magee, Freight Traffic
Manager.
Fast, dependabie freight service from Baltimore to Havana, Cuba; Past, Cependabie freight service from Ballmore to Ravana, Cuba,
Puerto Cortes, Honduras, Puerto Barrios, Guatemala, and Salvador v.a.
Puerto Barrios, will start with the M/V "Manaqui," sailing Nov, 20 , Puerto Barrios, will start with the M/V "Man
and every Friday thereatter.-V, 176, p. 2533 .
United Gas Corp.-Books Closed-
Halsey, Stuart \& Co., Inc., managing underwriters, on Oct. 28 an-
nounced that dealers' subscription books on the $\$ 25,000,000$ 3 $3 / 4 \% / 20-$ nounced that dealers' subscription books on the s25,000,00
year debentures were closed. See details in V . 178 , p . 1672 .
United States Hoffman Machinery Corp. (\& Subs.) -




## United States Steel Corp.-Stockholders Gain-

August were more than 204,000 United States Corp. stockholders in before in bot instances the figures allow for duplication of honthers of the two classes of stock. Common stockholders of record on Aug, 7 , 1953, numbered 228,029 ,
an increase of 1,705 since May 8 , 1953. On May 8 , 1953 , there were an increase of 1,705 since May 8 , 1953. On May
226,324
common stockholders, an increase of 1,936
since February Preferred stockhoiders of record on Aug. 4, 1953, totaled 71,563, an
increase of tw since May 5 , 1953. On May 5 , 1953, there were 71,561 ,

## Van Strum \& Towne Stock Fund, Inc.-Assets-

Net assets as of Sept. 30 ther 195 a mounted to $\$ 3,354,774$, equal to
$\$ 7.56$ per share for each of the 443,558 outstanding shares of capital
stock of $\$ 1$ par value.
Venezuelan Petroleum Co. (\& Subs.)-EarningsNine Morths Ended Sept. 30-
Gross
Oil
 ${ }^{\circ}$ There was no taxable net income for purposes of U. S. Federal


Virginia Electric \& Power Co.-Bids for Stock-
 New York, N. Y.. up to 11 a.m. (EST) on Dec. 1 from the purchase
from it of 58, , 446 shares of conmon stock (par $\$ 10$ ). See also
V. 178 , p. 1711 .
Virginia Iron, Coal \& Coke Co.-Earnings-

 Net profit (est.) - --- $\$ 34,784<102$ Samuel T. Brown, President, on Oct. 30 said in part: "In August the company purchased, at a cost of $\$ 175,000,50 \%$ of
the working interest in seven producilig oii wells situated on 200 acres
located in the Hundley Field, Montague County, Texas. These wells
produced approximately 3,700 barrels of oil in september. Reserves 1. 1953 , "During July, August and September the company participated in
drilling of three acreage spreads in North Central Texas. Three wells have been completed as dry holes, one well on each spread. We expect to continue exploratory driling within limits related to out
income from producing properties. ."In september the company completed, with Clinchfield Coal corp Its. first natural gas well situated on unitized property in southwest
Virgina. The well was drilled through dark shales to to total depth or
igmo
 rated as a small commercial producer. our seond well in the a rea
is presently within 8 feet of completion, with jammed tools. ndica-
tions are that this well will be completed as tions are that this well will be completed as a commercial producer.
Two additional drilling locations have been preared and actual drilling
wil别 within the next several days. "Negotations involving the construction of a pipeline and sale of
natural gas from the area are in progress. It is is likely that a contract to providee such facilities will be concluded before the end of this
calendar

## Walworth Co. (\& Subs.)-Earnings-

Net sales-
Profit bere income taxes-
Provision for taxes on income
$\underset{\text { Earnings per }}{\text { Net }}$ ${ }^{\circ}$ Provisicn for taxes on income in 1953 . 5755,043 , less tax credit
thru carry-back of $\$ 140,000 .-\mathrm{v}$. 178 , p. 392 .

Warren (O.) Telephone Co.-Files With SEC-

## The company on oct. 27 filed a letter of notincation with the SEC covering 3,000 shares of $\$ 5$ dividend preferred stock (no par)

 offered at $\$ 100$ per share, without undervriting. The proceeds are tobe used to discharge short-term indebtedness and for and extensions to plant.-V. 178, p. 1278.

## Wayne Knitting Mills-Earnings- <br> Nine Months Ended Sept. 30- <br> $\begin{array}{cc}\mathbf{1}^{15} 53 & 1952 \\ \$ 1,605.035 & \$ 1,842,18\end{array}$ <br> 

Webb \& Knapp, Inc.-Loan Placed Privately-

 in New York City, which was purchased parly this year by webh \& Leases McCreery Building to Ohrbach's, Inc.-

## Webster-Chicago Corp.-Sales Increased $67 \%$ -

$\qquad$ year 1952. $\ddagger$ Loss after tax carry back in the 1952 period. $\$$ clendar R. F. Blash, President, on Nov, 5 also reported that sales of con-
sümer products continue to be strong, while deliveries on defense contracts have slowed and sales of the laminations division are down due "Overall, we expect sales for the fourth. quarter to be substantial, with the usual seasonal demand for phonographs, tape recordors and
diskehangers." he said. "Sales of the new high-fidelity diskchangers," he said. "Sales of the new high fiidelity "Musicale"
phonograph and diskchangers for high-fidelity units are particularly strong.'
Demonstrates Three-Dimensional Sound in Recorder-Three-dimensional sound in a portable tape recorder was demon-
strated by this corporation on Nov. 4. This is the second commercial odaptation of the exclusive Webcor 3 -speaker high-fidelity sound
system. The new recorder features three speakers that are matched to
arford full-range reproduction of the high and low frequencies, it was reported by Norman C. Owen. Vice-President. They give the Histenter
the impression of
 fidelity phomograph that has been one of the great. suceec sese tin the
company's history, brings high-fidelity reproduction to the po the company's history, brings high-fideeity rep
priced tape recorder field. Mr. Owen sald.
He pointed out that this unit, known as Model 2030. contains all the e features that webcor pioneerered in tape recorders. These include
t two-speed recording in both directions and fast rewind speed two-steee recorang in both directions, and fast rewind speed in both
directions; inputs for microphone. phonograph or radio: five-tube
amper ampiriter, with multiple-purpose tubes giving eight-tube performance;
motor Hoor and amplifier shut-off at the end of the tap
tion and minimum distortion at ail volume levels.
all tape recorders made, according to fifures of the Armoxr Research Foundation, which licenses tape recorder manuacacturers. Mes. Owen
said. This additional model is expected to increase this percentage substantially. It meets meeds of sehools for music and speech classes;
profes. professional performers who use tape recorders in practice and re-
hearsals; broadcasting studios that make recordings of current events and many other groups, he pointed out.
The price of the new unit hat out yot been set, but will be under
that of many conventional portabie tape recorders, Mr. Deliveries will begin late this month.--V. 178, p. 152 .
West Kentucky Coal Co.-Output Passes 150 -Million Ton Mark-Present Reserves Estimated at Over 300 Million Tons-
This company, one of the nation's major producers of soft coal, has total was prodiceed over a period of 83 years. Hooper Love. Presi-
This to
dent. taid. It represents the combined production from properties of
 Bernard company was established in 1870.
Mr. Love said that while this enormo
produced from the company's properties. the est mat soal has been
 ${ }_{\text {The }}$ company has always been among the largest producers tuceky and for a number of years ras occupied the top position in that


West Penn Electric Co. - To Increase Investment in The company has applied to the SEC for authorization to purchase
 Com , ssion has issued an order giving interested personj until Nov. 13 , or approximately 94.983 , of the common stock of Power. The pro-
posed acquisition of the additicnal stock would be accompished prior
por



# Western Auto Supply Co. (\& Subs.) - Earnings- Period Eva. Sept. $30-1953-3$ Mos -1552 - 

 Net sales,-.........--
Profit befoee inc. taxes
Fed. inc. \& excess prof-
${ }^{1,433,566} \begin{array}{llll} & 2,382,095 & 4,144,375 & 4,232,307 \\ & \end{array}$


Western Empire Petroleum Co.-Correction-
The company on Oct. 22 filed a letter of notification with the SEC covering $3,000,000$ shares of common stock, par 10 cents (not 5 cents
as previously reported), to be offered at 5 cents per share (not 10 ents) through Samuel B. Franklin \& Co., Los Angeles, Calif. The ret proceeds are to be used as additional working capital, to

Western Pacific. RR. Co.-Earnings-



## Weston Electrical Instrument Corp.-Earnings-


 "For comparative purposes, adjusted to reflect the elimination of
excess amortization of emergency facilities. $\dagger$ Net profit per share excess amortization of emergency facilities. $\dagger$ Net profit per share
of capital stock for the 1952 period adjusted to present capitaliza-
t.on.-V. 177, p. 2502 .

## Wisconsin Central Ry.-Earnings-September- Gross from railw <br> Gross from railway Net from railway $\begin{array}{cc}1953 & 1952 \\ \$ 2,694,164 & \$ 2,854,118 \\ 815,224 & 807,847\end{array}$ <br> From Jan. 1- Gross from railw <br> Gross from railway Net from railway Net ry. oper. income <br> Net from railway-- Net ry. oper. income - V. 178, p. 1515. <br> $\begin{array}{rrrrr}24,53,173 & 22,872,402 & 23,040,366 & 21,683,452 \\ 6,215,579 & 4,401,333 & 4,449,158 & 5,877,304\end{array}$ $\begin{array}{rrrr}24,583,173 & 22,872,402 & 23,040,366 & 21,683,452 \\ 6,215,579 & 4,401,333 & 4,449,158 & 5,87,304 \\ 2,588,614 & 1,726,453 & 1,637,547 & 2,425,80\end{array}$

Wisconsin Hydro Electric Co.-Earnings-
$\underset{\substack{\text { Nine Months Ended Sept. } 30-\\ \text { Operating } \\ \text { revenues }}}{ }$


1952
$\$ 1,379,041$
$1,145,795$

Net income-_-
Earnings per common share (145,923 shares)
-V. 178, p. 392.
$\underset{\substack{\$ 172,943 \\ \$ 1.19}}{\substack{\$ 165,611 \\ \$ 1.13}}$
Wisconsin Investment Co.-Net Assets HigherAs of Sept. 30-
Total net assets $\stackrel{1953}{\$ 5,078,403}$
 At Sept. 30, 1953 there were outstanding $1,232,562$ shares of capital
stock (par $\$ 1),-\mathrm{V} .178, \mathrm{p} .615$. Wisconsin Michigan Power Co.-AcquisitionThe Federal Power Commission, it was announced on Oct. 27 , has
authorized this company to acquire a hydroelectric plant on the Menomine River, in Dickinson County, Mich., and Florence on the
Misunty,
Wisc., from the Kingsford Chemical Co., of Iron Mountain, Mich Wisc., from the Kingsford Chemical Co., of Iron Mountain, Mich.
The acquisition will be pursuant to a purchase agreement, dated Feb. 26, 1953 , between the two companies. It provides that wisconsin
Michigan will take possession and Michigan will take possession and opperate the pplant, paying Kingsiord
Subject to minor adjustments- $\$ 1,522,000$ through an initial down subject to minor adjustments- $\$ 1,522,000$ through an in initial down
payment and a series of annual payments extending over a period of
12 years from March 1, 1953. Wisconsin Michigan will then take title 12 years from March 1,1953 . Wisconsin Michigan will then take title
to the plant. Of the total amount, $\$ 1,253,280$ may be regarded as
representing the principal amount applicable to the proposed acquisition representing the principal amount applicable to the proposed acquisition
and $\$ 268,720$ the deferred interest payments computed on the unpaid portions of the principal amount at $3.6 \%$ annually.
In a concurrent order, the Commission issued a
In a concurrent order, the Commission issued a license to the two
companies for operation of the project. The license will expire June companies for operation of the project. The license will expire June joinder by Wisconsin Michigan, for a transfer of all of Kingsford's
interests in the license to Wisconsin, Michigan upon due performance interests in the license to Wisconsin, Michigan upon due performance
by both companies of all terms of the Feb. 26, 1953, agreement.-
V. 177, p. 2053.

Worcester County Electric Co.-Bids for Stock-
Bids will be received at the office of the company, 441 Stuart St.,
Boston 16 , Mass., up to noon (EST) on such date, not less than 10 Bays or more than 30 days after Nov. 6 , for the purchase from it
days
of 75,000 shares of cumulative preferred stock (par $\$ 100$ ).-V. 178 ,
p. 1611 .

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Jefferson County (P. O. Birmingham), Ala
Warrant Offering-I. F. Simmons, Secretary of the County sealed bids until 11 a.m. (CST) on Nov. 10 for the purchase of $\$ 3,-$ 000,000 capital outlay school warrants. Dated Dec. 1, 1953. Due n. Feb. 1 from 1955 to 1964 inciusive. Benäs maturing in 1960 and ereafter are callable as of Feb.
1959. Legality approved by hite, Bradley, Arant, All \& Rose, Birmingham.

## ARIZONA

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

Bond Offering - Rhea Averill, Clerk of the Board of Supervisors,
will receive sealed bids until 0 a.m. (MST) on Nov. 27 for the purchase of $\$ 324,000$ building
bonds. Dated Jan. 1, 1952. Due onds. Dated Jan. 1, 1952 . Due clusive. Interest J-J.

## CALIFORNIA

Alhambra City High Sch. Dist. - Los Angeles County, Calif. Bond Offering-Harold J. Ostly County Clerk. will receive sealed intil $9 \mathrm{a} . \mathrm{m}$. (PST) on Nov. 10 for the purchase of $\$ 500,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. able at the County Treasurer's office or at any of the County's fiscal agencies in New York City or Chicago.
Alhambra City School District, Los Angeles County, Calif. Eond Offering-Harold J. Ostly ids at his office in receive sealed until 9 his office in Los Angeles, the purchase of $\$ 500,000$ building oonds. Dated Dec. 1, 1953. Due on Principal and interest (J-D) payable at the County Treasurer's of fice or at any of the County's fis cal agencies in New York City or Chicago.

Obispo County, Calif. Bond Offering-G. David Kel-

Board, will receive sealed bids un- Witter \& Co., of San Francisco, he purchase of $\$ 171,000$ construe ion bonds.
Encinitas Union School Dist., San Diego County, Calif.
Bond Offering - T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego, unil 10:30 a.m. (PST) on Nov. 10 for the purchase of $\$ 31,000$ building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1975 to 1977 inclusive. Principal and interest (J-D) payable at the County l'reasurer's office. Legality apington \& Sutcliffe, of San Fran cisco.
Mossdale Sch. Dist., San Joaquin County, Calif.
Bond Sale-The $\$ 40,000$ building bonds offered Nov. 2-v. 178, p. 1712-were awarded to the Bank of America National Trust \& Savings Association, of San Francisco, as 3 s , at a price
100.19 , a basis of about $2.95 \%$.
Pacific School Dist., Sa
Bond Offering - C. C. LaRue County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Nov. 9 for the purchase of $\$ 58,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Or-
rick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Rialto Sch. Dist., San Bernardino
Bond Offering-Harry
on County Clerk warr L. Alli sealed bids at his, win receive Bernardino, until 11 a.m. (PST) on Nov. 16 for the purchase of $\$ 42,000$ 1953 Donds. Dated Nov. 1055 to 1963 inclusive. Principal interest (M-N) Principal and County Treasurer's ate at the ity approved by O'Melveny \& Myers, of Los Angeles.
Rio Linda Union School District
Sacremento County, Calif.
Bond Sale-The $\$ 56,000$ build
ing bonds offered Oct. $28-\mathrm{V} .178$,
p. $1612-$ were awarded to Dean

Witter \& Co., of San Francisco
as $31 / 2 \mathrm{~s}$, at a price of 100.24 basis of about $3.48 \%$
Rose Dist., Placer Con High Scho Bond Offering - L. Rechenmacher, County Clerk, will reAuburn, until 11 at his office in Nov. 9 for the purchase of $\$ 75,000$ building bonds. Dated Jan. 15 1954. Due on Jan. 15 from 1955 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legal Herrington \& Sutcliffe, of San Francisco.

## Santa Clara, Calif.

Bond Sale-An issue of $\$ 250,000$ eries A improvement bonds was sold to the American Trust Co., of San-Francisco, as follows
$\$ 50,00041 / 2$ s. Due on July 15 from 1954 to 1958 inclusive.
50,000 2s. Due on July 1
,000 $2^{1 / 4}$ s. Due on July 1
1964 to 1969 inclusive.
$90,0002^{1} 1 / 2$ s. Due on July 15 from 1970 to 1978 inclusive.
The bonds are dated July 15 payable at the office of the (J-J) rector of Finance. Legality ap proved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Fran cisco.

## CONNECTICUT

Darien (P. O. Darien), Conn.
Bond Offering-Albert L. Brunner, Town Treasurer, will receive sealed bids until noon (EST) on Nov. 18 for the purchase of $\$ 420$,-
000 school bonds. Dated Nov. 000 school bonds. Dated Nov. 1 1953. Due on Nov, 1 from 1954 to
1973 inclusive. Principal and interest payable at the First-Stam ord National Bank \& Trust Co. Stamford. Legality approved by
Hawkins; Delafield \& Wood, of Hawkins; Delafi
New York City.
Hamden (P. O. Hamden), Conn. Bond Sale-The $\$ 905,000$ highMount Carmel School construction, an fered Nov. 3-v. 178, p. 1713-
posed of White, Weld \& Co., L.F. Rothschild \& Co., Wm. E. Pollock
$\&$ Co., and Shelby Cullom Davis $\&$ Co., and Shelby Cullom Davis
\& Co., all of New York City, as $\&$ Co., all of New York City, as
1.90 s , at a price of 100.02 , a basis 1.90 s , at a price
of about $1.89 \%$.

## Hartford, Conn

Bond Offering - George $H$ Gabbs, City Treasurer, will re on Nov. 9 for the purchase of $\$ 3$, 685,000 bonds, divided as follows: $\$ 500,000$ public school bonds. Dated June 1, 1953. Due on
June 1 from 1954 to 1963 incl 2,700,000 public works bonds. Dated Dec. 1, 1953. Due on
Dec. 1 from 1954 to 1973 incl. 385,000 public works bonds Dated June 1, 1953. Due on June 1 from 1954 to 1963 incl.
100,000 public works bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 incl. Principal and interest payable at the City Treasurer's office. Le-
gality approved by Storey, Thorn gality approved by Storey, Thorn-
dike, Palmer \& Dodge, of Boston
Regional High Sch. Dist. No. 5
Bond Sale - The $\$ 1,800,000$ school bonds offered Nov. 5-v 178, p. 1712-were awarded to body \& Co., Hornblower \& Wea Wertheim \& Co., and Park, Ryan Inc., all of New York City, as 2.20 s , at a price of 100.12 , a basi f about $2.18 \%$
Waterford ( $P$. O. Waterford),
Bond Sale-The $\$ 800,000$ school bonds offered Nov. 2-v. 178, p. 1712 - were awarded to a group Trust Co., Hayden, Stone \& Co and Bramhall, Falion \& Co., all of New York City, as 2.20 s, at a price of 100.36 , a basis of about $2.15 \%$.
Westport (P. O. Westport), Conn
Bond Sale-The \$750,000 Long Lots Junior High School bonds of were awarded to Smith, Barney \& Co. and C. J. Devine \& Co both of New York City, jointly as 2 s , at a price of 100.22 , a basis as 2 s , at a price
of about $1.97 \%$.

## DELAWARE

## Delaware (State of)

Memorial Bridge Bonds CalledEquitable Security Trust Com pany, of Wilmington, as trustee, has called for redemption on Dec. 1, 1953, a total of $\$ 483,000$ principal amount the Delaware Me morial Bridge revenue bonds of the State of Delaware at 105\%
and accrued interest to Dec. 1. Bonds to be redeemed consist of $\$ 419,000$ principal amount of \% revenue bonds, dated June 1 1948 and due June 1, 1978; \$41,000 principal amount of $33 / 4 \%$ revenue onds, dated June 1, 1951 and due June 1, 1978 and $\$ 23,000$ principal amount of $27 / 8 \%$ revenue bonds, dated Jan. 1, 1952, and due June 1, 1978.
The bonds will be redeemable the offices of the Equitable Security Trust Company, Wilmington, Delaware and Chemical Bank \& Trust Company, New York, N. Y.

## FLORIDA

lorida Agricultural and Mechanical College for Negroes (P. O.

Gainesville), Fla
Certificate Sale - The $\$ 900,000$ dormitory revenue bonds offered Oct. 22 - v. 178, p. 1316 - were awarded to the Federal Housing and Home Finance Agency, as 3.01 s , at par.

## GEORGIA

Emory University, Ga.
Bond Offering - G. H. Mew, Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 19 for the purchase of $\$ 650$, in Hall dormitory bonds, interest
ris on which is subject to Federal taxes inasmuch as the issuer is not a public agency. The bonds re dated Nov. 1, 1952 . Due on Nov. 1 from 1955 to 1992 incluPrincipal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Trust Company of Georgia, of Atlanta, or at the Hanover Bank, New York City. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of Sykes, Heckler
New York City.

The Commercial and Financial Chronicle ... Monday, November 9, 1953

## Savannah, Ga.

Certificate Offering - Nola M. Roos, City Clerk, will receive Nov. 17 for the purchase of $\$ 3$,Nov. 17 for the purchase of $\$ 3,-$
375,000 bonds and certificates, divided as follows:
$\$ 675,000$ water and sewerage rev-
enue anticipation certificates
Due on Dec. 1 from 1955 to
Due on Dec. 1 from 1955 to
inclusive.
Certificates
maturing in 1959 and there-
after are callable as of Dec. 1 , 1958.
$1,500,000$ sewerage bonds. Dated Jan. 1, 1954. Due on Jan. 1
from 1964 to 1983 inclusive. $1,200,000$ paving bonds. Due on Jan. 1 from 1964 to 1983 inclusive.
Principal and interest payable at the City Treasurer's office, or at holder's option, at the fiscal agency of the city in Legality ap joroved by Spalding, Sibley, Trout man \& Kelley, of Atlanta.

## ILLINOIS

Adams County Community Unit School District No. 3 IIP.
Camp Point), Ill.
Bond Offering-W. W. Lawless Secretary of the Board of Educa7ion, will receive sealed bids until 7:30 p.m. (CST) on Nov. 9 for the purchase of $\$ 725,000$ building Bonds. Dated Oct. 1, 1953. Due on Pec. .iprom 1955 to 1972 inclusive. Principal and interest (J-D) payable at a bank or trust company and the purchaser. Legality apand the purchaser. Legatity apChicago.
Fulton County Community High
School District No. 341 (P. O. Lewistown), Ill.
Bond Sale - The $\$ 95,000$ building bonds offered Nov. 4-v. 178, sey \& Co., of Davenport.
Lake County School District No. 56
(P. O. Gurnee), Ill.
Bond Offering - Clarence Johnson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 13 for
fhe purchase of $\$ 136,000$ building the purchase of $\$ 136,000$ building
bonds. Dated Nov. 1, 1953. Due on May 1 from 1955 to 1973 inclusive. Principal and interest (M-N) payable at a bank mutually acceptable to the District and the successful bidder. Legality approved
by Chapman \& Cutler, of Chicago.

Niles, III.
Bond Offering-James G. Kozak, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 9
for the purchase of $\$ 105,000$ water revenue bonds. Dated Sept. 1, 1953. Due on Nov. 1 from 1954 in 1965 and thereafter are callable as of Nov, 1, 1964. Principal and interest (NI-N) payable at a Chicago bank mutually acceptable to der. Legality approved by Chapman \& Cutler, of Chicago.

## INDIANA

Alexandria School City, Ind. Bond Sale-The $\$ 56,000$ building bonds offered Oct. $30-\mathrm{v}$. 178 , p. 1612 -were awarded to Raffens-
perger, Hughes \& Co., of Indianperger, Hughes \& Co., of Indian-
apolis, as $21 / 4 \mathrm{~s}$, at a price of 100.31 , apolis, as $21 / 4 \mathrm{~s}$, at a price
Evansiville Housing Authority, Ind. Note Offering-Sealed bids will be received until 2 p.m. (EST) on 000 First Series notes. Dated Dec. 1, 1953. Due June 11, 1954.

Indianapolis Sch. City, Ind. building bonds offered Oct. $30-$ Building bonds offered Oct. $30-\mathrm{V}$. Mercantile Trust Co., St. Louis, and Merrill Lynch, Pierce, Fenner \& Beane, of Indianapolis, jointly, as 2 s , at a price
of about $1.91 \%$.
Marshall Tounship Sch. Township (P. O. R. R. No. 3, Redford), Ind.
Bond Offering-William Knight, Bond Offering-William Knight,
Township Trusitce, will receive
sealed bids until 10 a.m. (CST) on Nov. 14 for the purchase of $\$ 32,000$ building bonds. Dated Nov. 1,
1953. Due semi-annually from July 1, 1954, to Jan. 1, 1967, inclusive. Interest J-J. Legality Miller, of Indianapolis.

## IOWA

## Elma, Iowa

Bond Sale-An issue of $\$ 15,000$ hospital bonds was sold to the as $23 / 4 \mathrm{~s}$.

Indianola, Iowa
Bond Offering-Carl F. Brown, City Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 10
for the purchase of $\$ 100,000$ elecfor the purchase of $\$ 100,000$ electric revenue bonds. Dated Dec. 1,
1953. Due on Dec. 1 from 1965 to 1969 inclusive. Callable as of Dec. 1, 1963. Principal and interest payable at the City Treasurer's office. Legality approved by Bannister, Carpenter, Ahlers \& Coo-
ney, of Des Moines. ney, of Des Moines.

## Minburn, lowa

Bond Sale-An issue of $\$ 28,000$ water works bonds was sold to the Carlton D .
Moines, as $31 / 2 \mathrm{~s}$.

West Des Moines Ind. Sch. Dist., Iowa
Bond Sale-An issue of $\$ 55,000$ uilding bonds was awarded on of Des Moines, as $21 / 4 \mathrm{~s}$, at a price of 100.92 .

## Jefferson County (P. O.

Bond Sale-The $\$ 975,000$ hospi al steam plant revenue bonds of ered Nov. 4-v. 178, p. 1713were awarded to a group com-
posed of Stein Bros. \& Boyce, Almstedt Bros., Bankers Bond Co., J. J. B. Hilliard \& Son, W. L
Lyons \& Co., O'Neal, Alden \& Co all of Louisville, Bohmer-Reinhart $\&$ Co., Chas. A. Hinsch \& Co., W
E. Hutton \& Co., all of Cincinnati Russell, Long \& Co., Security and Bond Co., both of Lexington, and Weil, Roth \& Irving Co., of Cincinnati, at a price of par, a net follows:
$\$ 469,00031 / 2$ s. Due on Nov. 1 from 1956 to 1965 inclusive.
174,066 to 1968 inclusive.
$332,0004 \mathrm{~s}$. Due on Nov.
1969 to 1973 inclusive.

## LOUISIANA

Crowley, La.
Certificate Offering-Harold E Lyons, Mayor, will receive sealed bids until 7 p.m. (CST) on Nov.
24 for the purchase of $\$ 483,699.43$ 24 for the purchase of $\$ 483,699.43$
paving certificates. Dated Dec. 15, 1953. Due on March 1 from 1954 March 1, 1954. Interest M-S. Leudell, of New Orleans.

## Jackson Parish Consolidated School District No. 1 <br> Bond Sale-The $\$ 500,000$ build-

 ing bonds offered Nov. 5-v. 178 , 1517-were awarded to a group Compord, Scharff \& Jones, Newman, Brown \& Co., and R. S Hecht \& Co., all of New Orleans, at a price of par, a net interest $\$ 60,00021 / 2$ s. Due on Dec. 1 from 1955 to 1958 inclusive. $120,0002^{3 / 45}$. Due on Dec.320,000 31/4 Due on Dec. 1964 to 1973 inclusive.

## ingston Parish ( $P$. Livingston), La.

Bond offering - Josephine $S$ Slocum, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on
Dec. 10 for the purchase of $\$ 400$ Dec. 10 for the purchase of $\$ 400$, ,
000 drainage improvement bonds. 000 drainage improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1
from 1954 to 1973 inclusive. Infrom 1954 to 1973 inclusive. In-
terest A-O. Legality approved by Chapman \& Cutler, of Chicago.
Louisiana State Building Authorit
(P. O. Baton Rouge), La.
Offering-A. P. Tugwel

State Treasurer, will receive sealed bids until 11 a.m. (CST) on Dec. 1 for the purchase of $\$ 4,-$ 000,000 series B bonds. Dated Dec. 15, 1953 . Due on Dec. 15 from 1957 to 1962 inclusive. Bonds maturing in 1959 and thereafter are callable as of Dec. 15, 1958. Principal and interest (J-D) payable at the State Treasurer's office or at the State's fiscal agency in New York City. Legality approved by Wood, Kin
$\&$ Dawson, of New York City.

## MASSACHUSETTS

Brockton, Mass.
Bond
Sale-The $\$ 160,000$ parking area bonds offered Nov. 4 to the Guaranty Trust Co., New York City, as $13 / 4 \mathrm{~s}$, at a price
100.13 , a basis of about $1.72 \%$

## (P. O. Charlemont), Mass.

Bond Sale-The $\$ 325,000$ schoo bonds offered Nov. 4-v. 178, p, ton \& Co., and Estabrook \& Co both of Boston, jointly, as $23 / 45$, a a price of 100.28 , a basis of abou .72\%.

## Middlesex County (P. O. East

Cambridge), Mass.
Offering-Charles $P$. How-
Note Offering-Charies P . How ard, County Treasurer, will re
ceive sealed bids until 11 am
(EST) on Nov. 11 for the purchase of $\$ 350,000$ notes. Date
Nov. 17, 1953. Due April
Bond Sale - The $\$ 160,000$ City ffered mortgage revenue bonds were awarded-v. Stain Bros. \&

Middlesex County (P. O. East Note Cambridge), Mass. Sale-The $\$ 175,000$ notes ffered Oct. $30-\mathrm{v} .178$, p. 1613 were awarded to the Newton Waltham Bank \& Trust Co
Newton, at $1.035 \%$ discount.

Bond
Newton, Mass.
chool building - The $\$ 1,083,000$ ment and sewer bends improve Nov. 4-v. 178, p. 1713-were awarded to a group composed of helps, Fenn \& Co., Stone \& Webter Securities Corp., both of New curities Corp., Nashville, as 1.80 s , at a price of par.

## Westford, Mass.

Bond Offering - Charlotte P Greig, Town Treasurer, will receive sealed bids until 1 p.m. (EST) on Nov. 12 for the purchase
of $\$ 800,000$ bonds, divided as folows:
$\$ 600,000$ Westford School bonds.
Due on Dec. 1 from 1954 to
200,000 school bonds. Due on Dec.
1 from 1954 to 1973 inclusive.
The bonds are dated Dec. 1 1953. Principal and interest payof at the Second National Bank Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## MICHIGAN <br> Barryton Rural Agricultur

Bond Sale-The $\$ 100,000$ building bonds offered Oct. 29 were Co., of Chicago.
The bonds are dated Nov. 1 1953 and mature on April 1 from弱 1963 inclusive. Bonds macallable as of April 1, 1959. Principal and interest (A-O) payable t the Barryton State Saving Bank, Barryton, or at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Detroit, Mich.

Bond Offering-The City Conroller will receive sealed bids until 10 am . (EST) on Nov. 17 for
the purchase of $\$ 120,000$ series $R$, public utility street railway re funding bonds. Due serially on
Nov. 15 from 1956 to 1962 incluive.
Erin Township School District No. 5 (P. O. Roseville), Mich. Bond Sale-The $\$ 1,000,000$ general building and site bonds of ered Nov. 4-v. 178, p. $1714-$ posed of Barcus, Kindred \& Co Chicago, Shannon \& Co Kenower MacArthur \& Co., Siler \& Co al of Detroit, and Fox, Reusch \& Co. of Cincinnati, at a price of 98.21 , a net interest cost of about $3.73 \%$ as follows:
$\$ 805,000$ 33/4s. Due on May 1 from 1954 to 1968 inclusive.
70,000 31/2s. Due May 1, 1969.
75,000
$31 / 4 \mathrm{~s}$. Due May 1, 1970. $50,0002^{1 / 2 / 2}$ s. Due May 1, 1971 . Jackson Union Sch. Dist., Mich. Note Sale-The $\$ 300,000$ tax an ticipation notes offered Nov. 2 o the Jackson City Bank \& Trus Co., and the National Bank of Jackson, jointly, at $2 \%$.
Kalamazoo Township, Gull Road
Water District (P. O. 1720 Kiverview Drive,
Bond Offering-Joseph A. Pari i, Jr., Township Clerk, will re(EST) sealed bids for p.m chase of $\$ 29,000$ special assessment water bonds. Dated Nov. 1, 1953. Due on April 1 from 1954 to 1963 nclusive. Callable on 30 days' (A-O) payable at the American

Macomb County (P. O. Mount Clemens), Mich.
Bond Sale-The $\$ 230,000$ Waren Township Special Assent District Nos. 42 to 50 paving bonds offered Nov. 3-v. 173, p. 1714-were awarded to the First of Michigan Corp., Detroit.
Monguagon Township School Dist No. 1 (P. O. Trenton), Mich.
Note Sale-The $\$ 245,000$ tax anticipation notes offered Oct 26 -v. 178, p. 1613-were awarded nd McDonald-Moore \& Co bo., of Detroit, jointly, as 2 s .

Royal Oak Sch. Dist., Mich. William, Secretary of the Board f Education, will receive sealed bids until 8 p.m. (EST) on Nov. 12
for the purchase of $\$ 1.000,000$ for the purchase of $\$ 1,000,000$
building bonds. Dated Dec. 1 1953. Due on Dec. 1 from 1954 to 1967 inclusive. Bonds maturing in 1964 and thereafter are
callable as of Dec. 1, 1956. Legality approved by Berry, Stevens \& Moorman, of Detroit.

Bond Sale-The $\$ 1,236,000$ speial assessment sewer improveeneral improvement bonds of fered Nov. 2-v. 178, p. $1517-$
were awarded to the Harris Trust S Savings Bank, of Chicago, as
$13 / \mathrm{s}$, at a price of 100.03 , a basis of about $1.74 \%$.
St. Clair Shores Sch. Dist., Mich. Note Offering-William Spring-
ey, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (EST) on Nov. 10 or the purchase of 1953. Due May 10, 1954.

White Cloud Agricultural School Dist., Mich.
Bond Sale-The $\$ 200,000$ school ite and building bonds offered oct. 28 were awarded to Barcus, Kindred \& Co., of Chicago.
The bonds are dated Nov. 1, 972 inclusive. Bonds maturing in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at a bank or the purchaser Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.
Woodstock and Rollin Townships
act. Sch. Dist. No. 3 (P. O.
Bond Offering-Richard Binns, Director, will receive sealed bids until 8 p.m. (EST) on Nov. 10 for the purchase of $\$ 30,000$ building
bonds. Dated Nov. 1, 1953 Due on April 1 from 1954 to 1963 inclusive. Bonds maturing in 1957 and thereafter are callable as of Apt (A- 1955. Principal and interer trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## minnesota

Anoka County Independent School No. 65 (P.O. Columbia Heights), Minn.
Bond Sale-The $\$ 300,000$ general obligation building bonds offered Nov. 4-v. 178, p. 1613 were awarded to a group comman \& Co., both of Minneapolis Juran \& Moody, of St. Paut, and Paine, Webber, Jackson \& Curtis, of Chicago.

## Fillmore and Olmsted Counties <br> Joint Ind. Sch. Dist. No.

81-109 (P. O. Chat field),

1, 1953. Due on Dec. 1 from 1955 bonds. Dated Dec. 1, 1953. Due on inest payable at any suitable Feb. 1 from 1956 to 1965 inclusive bank designated by the purchaser. Legality approved by Faegre \& Benson, of Minneapolis.

## Hastings, Minn Offering-A.

Bond Offering-A. J. Gergen City Clerk, will receive sealed 17 for the purchase of $\$ 100,000$ water revenue bonds. Dated Dec 1, 1953. Due on Feb. 1 from 195 in 1964 and thereafter are callable as of Feb. 1, 1963. Principal and interest payable at any suitable
bank designated by the successful bidder. Legality approved by Faegre \& Benson, and Moody \&
Springsted, both of Minneapolis.

## Middle River, Minn.

Bond Sale-The $\$ 25,000$ water works bonds offered Nov. 3-Kalman \& Co., of Minneapolis.

## North St. Paul, Min

Bond Offering-Anna K. Michel Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. or the purchase of 1,1953 . Due on Feb. 1 from 1956 to 1972 inclusive. Callable as of Feb. 1, 1964. Principal and interest payable at suitable bank designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle \& McCartney, and Moody \& Spring sted, both of St. Paul.

Proctor, Minn.
Certificate Sale - The $\$ 93,000$ iquor store revenue certificates offered Nov. $2-\mathrm{V}$. $178, \mathrm{p}$. More awarded to Juran \& Moody, of St. Paul, as $31 / 2$ s and $41 / 2 \mathrm{~s}$.

## Richfield, Minn

Bond Offering-Paul H. Haugen illage Clerk, will receive sealed for the purchase of $\$ 1,260,000 \mathrm{im}$ provement bonds, divided as follows:
$\$ 1,043,000$ series B bonds. Due on
Nov. 1 from 1954 to 1973 in-
217,000 series C bonds. Due on Nov. 1 from 1955 to 1973 in
clusive
The bonds are dated Nov. 1 1953. Bonds maturing in 1966 and thereafter are callable as of Nov (M-N) payable at a suitable bank designated by the purchaser.
St. Louis County Unorganized T

## ritory School Dutrict.

Bond Offering - W. W. Salmi County Superintendent of Schools will receive sealed bids until 1 purchase of $\$ 400,000$ building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1958 inclusive. Principal and interest payable at a banking institution designated by the purchaser. Legality approved by Dorsey, Colman Barker, Scott \& Barber, of Minneapolis.
ibley and LeSeur Counties Join
Ind. Sch. Dist. No. 114 (P. O. Henderson), Minn
Bond Sale-The $\$ 251,000$ build ing bonds offered Oct. 28-v. 178 p. 1613-were awarded to a group composed of the First National Bank, St. Paul; First National
Bank, Minneapolis, and MannBank, Minneapolis, and Mann
heimer-Egan, Inc., of St. Paul, at a price of 100.08 , a net interes cost of about $2.67 \%$, as follows:

July 1 from 1955 to 1967 inclusive.
$130,0002^{33}$ s. Due on Jan. 1 and July 1 from 1968 to 1979 inclusive.
Waseca and Blue Earth Counties School District Consolidated Waldorf), Minn.
Bond Offering-Vern Fetchen hier, District Clerk, will receive Nov. 24 for the purchase of $\$ 20$, Nov. 24 for the purchase of $\$ 20,-$
000
egality approved by Briggs, Gil bert, Morton, Kyle \& Macartney St. Paul.

## MISSISSIPP

## Columbia, Mis

Bond Sale-The $\$ 550,000$ munic ipal industrial bonds offered Oct. $30-\mathrm{v} .178$, p. 1613-were awarded his, on a bid reflecting a net interest cost of about $2.93 \%$.

## MISSOURI

## Mexico School District, Mo.

 Bond Offering-Sealed bids will be received by the President of the Board of Education until Dec for the purchase of $\$ 982,000$ Due serially in 20 years; optional after five years.
## MONTANA

Glendive, Mont.
Bond Offering - W. A. Chrisiani, City Clerk, will receive sealed bids until 7:30 p.m. (MST) $\$ 107,000$ bonds comprising \$86, 000 Special Assessment District No. 52 and $\$ 21,000$ Special Assessment District No. 53. The bonds 1974, and optional at any time.

## NEBRASKA

Lexington Sch. Dist., Neb.
Bond Sale - The $\$ 135,000$ re funding building bonds offered awarded to the Central Republic Co., of Chicago, on a bid reflecting a net interest cost of about

## York County School District (P. O. Waco), Neb.

Bond Sale-An issue of $\$ 55,000$ gymnasium-auditorium bonds was sold to Wachob-Bender Corp., of Omaha, and the First National
Bank of York, jointly, as $31 / 2 \mathrm{~s}$.

## NEW HAMPSHIRE

## Manchester, N. H

Bond Offering-James P. Bourne, City Treasurer, will receive sealed
bids until noon (EST) on Nov. 12 bids until noon (EST) on Nov. 12
for the purchase of $\$ 900,000$ bonds, divided as follows:
$\$ 200,000$ highway and sewer con
struction bonds. Due on Sept. 1
from 1954 to 1973 inclusive. 100,000 highway bonds. Due on
Sept. 1 from 1954 to 1963 Sept. 1 from 1954 to 1963
inclusive. 600,000 bridge construction bonds

Due on Sept. 1 from 1954 to
1973 inclusive.
The bonds are dated Sept. 1
953. Principal and interest payble at the First National Bank f Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## NEW JERSEY

Cedar Grove Township Sch. Dist.
Bond Offering Grove), N. J.
Bond Offering-Henry S. Little Secretary of the Board of Educa-
tion, will receive sealed bids until ion, will receive sealed bids unti
$8: 15$ p.m. (EST) on Nov. 10 for the purchase of $\$ 250,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the First National Bank proved by Caldwell Marshap Trimble \& Mitchell, of N. Y. City Denville Township School Distric (P. O. Denville), N. J.
Bond Offering-Same

Orden, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (EST) on Nov. 16 for the purchase of $\$ 50,000$ building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest Trust payable at the Morristown approved by Hawkins. Delafield \& Wood, of New York City.

Lawnside School Dist., N. J. Bond Sale-The $\$ 110,000$ school bonds offered Oct. $30-\mathrm{v} .178$, p.
1418 - were awarded to Ryan, Hanauer \& Co., of Newark, as 5 s , at par.
Middlesex County (P. O. New
Bond Sale - The $\$ 527,000$ gen. Bond Sale - The $\$ 527,000$ gen. Nov. $5-\mathrm{v} .178$, p. $1614-$ were Bank of New York City, as 1.70 s , at a price 0
about $1.67 \%$.

Newton School Dist., N. J.
Bond Offering-S. W. Palmer ecretary of the Board of Education, will receive sealed bids until 11:30 a.m. (EST) on Nov. 18 for the purchase of $\$ 1,200,000$ building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1971
inclusive. Principal and interest (J-D) payable at the Sussex and Merchants National Bank, of Newton. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Spotswood Sch. Dist., N. J
Bond Offering - Charles Sengtack, Secretary of the Board of bids until' 8 will receive sealed for the purchase of $\$ 205,000$ build ing bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1975 inclusive. Principal and interest (F-A) payable at the First Natonal Bank, of South River. Leshall, Trimble \& Mitchell, of New York City.

## NEW YORK

Deerfield Fire District No. 1 (P. O Box 326, R. D. No. 1, Utica),
Bond Offering-Harry K. Berg Distrist Treasurer, win Nov. 12 for the purchase of $\$ 25,000$ fire bonds. Dated Nov. 1, 1953 ue on Nov. 1 from 1954 to 1970 (M-N) payable at the Onideres tional Bank \& Trust Co., Utica Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Ellisburg and Lorraine Central hool District No. 1 (P
Mannsville), N. Y.
Bond Sale-The $\$ 250,000$ buildg bonds offered Nov. 5-v. 178 1715 - were awarded to the York, Buffalo, and R. D. White \& Co., New York City, jointly, a 2.90 s , at a price of 100.25 , a basi

Greenburgh (P. O. Tarrytown),
h (P. O. Tarrytown),
New York
ering -Wm. C. Duell
Bond Offering - Wm. C. Duell,
own Supervisor, will receive Town Supervisor, will receive
sealed bids until 10:30 a.m. (EST) on Nov. 17 for the purchase of
$\$ 63,000$ improvement bonds. Dated $\$ 63,000$ improvement bonds: Dated
June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the
County Trust Co., Tarrytown. LeCounty Trust Co., Tarrytown. Le Sykes, Heckler \& Galloway, o New York City.
Hempstead Union Free Sch. Dist.
No. 23 (P. O. Wantagh), N. Y.
Bond Sale - The $\$ 3,000,000$ building bonds offered Nov. 5- 1715 -were awarded to roup composed of C. J. Devine \& Co., Blair, Rollins \& Co., R. L. Securities Corp., Francis I. duPont \& Co., Hirsch \& Co., Gregory \&
Son, and Coffin \& Burr, all of New York City, as 3.10 s , at a price of 100.41 , a basis of about $3.06 \%$
Lysander, Van Buren and Clay Baldwinsville), N. Y.
Bond Sale-The $\$ 400,000$ build ing bonds offered Nov. 5 wer Roosevelt \& Cross, New York City, Manufacturers \& Traders lins \& Co., New York City, as
$23 / 4 \mathrm{~s}$, at a price
of about $2.69 \%$.
The bonds are dated Nov. 1, 1953. Due on Nov. 1 from 1954 interest (M-N) payable at the First Trust \& Deposit Co., Syracuse. Legality approved by Vandewater, Sykes, Heckler \& Gallo way, of New York City.
Mount Pleasant Union Free School (P. O. Ple
New York

Bond Sale-The $\$ 638,000$ building bonds offered Oct. $30-\mathrm{v}$. 178, p. 1614 -were awarded to a group composed of George B. Gibbons \& of New York City, and FirstWestchester National Bank of New Rochelle, as 2.70 s , at a price of

## New Rochelle City Sch

## District, N. Y.

BondOffering - Peter J
O'Brien, Clerk of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on Nov. 19 for the purchase of $\$ 2,046,500$
building bonds. Dated Dec. 1,1953 . buiding oonds. Dated Dec. 1, 1953. inclusive. Principal and interest $(\mathrm{J}-\mathrm{J})$ payable at the District
Treasurer's office. Legality approved by Hawkins, Delafield \& ood, of New York City.

New York City, N. Y.
Comptroller Reports on Debt Status - As required by the New York City Charter, Comptroller Lazarus Joseph issued his annual report of the receipts and the ex-
penditures of the City of New York for the fiscal year 1952-1953. The report deals with various phases of the financial operations of cost to the city of operation the cost to the city of operation nents, assessable improvements for city's debt and sinking fund. debt, the employees' retirement funds, and other miscellaneous
This year's report is a commem orative one in that during the fiscal year 1952-1953 the city cele-
brated the 300 th anniversary o its incorporation on Feb. 2, 1653 and the 150th anniversary of the establishment of the office of the the Foreword to the report there is a brief history of the political vents of the city. The same applies to the history of the office
of the Comptroller, except that of the has been included some fiscal data with respect to the early
days of the city. Following these histories is the regular financial data covering the
period $1952-1953$.
The Comptroller states that there was an increase of approxi mately debt during the fiscal year 1952-1953. At June 30, 1953, the gross long-term debt of the city mounted to $\$ 3,412,752,649$ (in luding $\$ 49,200,000$ of serial bonds ssued to finance transit operating the amount of such debt was $\$ 3$, $352,877,062$. For the retirement of that portion of the debt payable from the sinking funds there wa June 30, 1953, cash and invest ments totaling $\$ 957,932,245$, close of the previous fiscal year. The net debt, i. e., the long-term debt less sinking fund holding 404 at June 30,1953 , as compared with $\$ 2,406,455,018$, or an increase of $\$ 48$
year.
On
On July 1, 1953, the general debt-incurring margin of the City of New York amounted to $\$ 374$,eserved as of that date $\$ 92,580$, 175, the remainders of authorizations for which no contracts or
other liabilities had been registered, the balances, totaling \$236,024,255 , of amounts provided for
projects included in the 1953 capital budget, as well as the assessable improvement program not Estimate, and $\$ 13,500,000$ for de ficiencies in pension contributions for transit pension contributions 1951-1952 employees for the year margin of $\$ 32534,081$ on July 1 1953.

The Comptroller reports that the total city revenues, including expense budget for the fiscal year 1952-1953 amounted to \$1,441,673,640. The expenses, including encumbrances, were $\$ 1,430,879,635$, leaving a balance of $\$ 10,794,005$, to be used for unforeseen encumbrances or transferred to the Tax Deficiency Account
In his report the Comptroller states that the real estate tax levy for the fiscal year 1952-1953
amounted to $\$ 662,185,582$, and that at the close of the fiscal year Jume

## NORTH CAROLINA

## Hickory, N. C.

Hickory, N. C.
Bond Offering - W. E. EasterBond Offering - W. E. Easterernment Commission, will receive sealed bids at his office in Ra-
leigh, until 11 a.m. (EST) on Nov. 10 for the purchase of $\$ 73,000$ water bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1963 (J-D) payable in New York City Legality approved by Reed, Hoyt Taylor \& Washburn, of N. Y. City.
Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 17 for the purchase of $\$ 2$, Nov. 17 for the purchase follows: $\$ 618,000$ series B water bonds. Due on June 1
$1,347,000$ sewage disposal plant
bonds. Due on June 1 from 500,000 storm sewer bonds. Due on June
250,000 recreational facilities bds. Due on June-1 from 1955 to 1982 inclusive.
The bonds are dated Dec. 1 1953. Principal and interest (J-D payable in New York City. Le gality approved by Reed, Hoyt
Taylor \& Washburn, of N. Y. City

## NORTH DAKOTA

Fargo, N. Dak.
Bond Sale - The $\$ 666,000$ refunding improvement bonds of fered Nov. 3-v. 178 , p. $1715-$
were awarded to a group comwere awarded of First National Bank, Minneapolis; First National Bank, St. Paul; Northwestern National Bank, Allison-Williams Co., J. M. Dain $\& ~ C o .$, Piper, Jaffray \& Hopwood,
and Shaughnessy \& Co., all of and Shaughnessy \& Co., all of a net interest cost of about $2.93 \%$, as follows:
$\$ 316,0002^{3} / 4 \mathrm{~s}$. Due on Jan. 1 from 350,000 3s. Due on Jan. 1 from

1965 to 1975 inclusive.

## OHIO

## Bond Ashland, Ohio

Bond Offering-T. V. Withers, Director of Finance, will receive
sealed bids until noon (EST) on Nov. 12 for the purchase of $\$ 25$,bonds. Dated sewer construction bonds. Dated Nov. 1, 1953. Due on
Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the office of the Di Factor of Finance
Farmers Bank of Ashland. Legal ity approved by Squire,
$\&$ Dempsey, of Cleveland.
Franklin County (P. O. Columbus),
Bond Offering-Ella A. McCar-
ley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m.
(EST) on Nov. 13 for the purchase of $\$ 140,300$ bonds, divided as follows:
\$90,000 Sewer District Franklin
No. 1 bonds. Due on Sept. 1 39,400 Single County Hamilton Ditch No. Prairie 51-1 im-
provement b ond s. Due on
Sept. 1 from 1955 to 1964 inclusive,
10,900 Single County Norman
Products Ditch No. Clinton
52-5 improvement bonds. Due on Sept. 1 from 1955 to 1959
inclusive.
The bonds are dated Nov. 1, 1953. Principal and interest (M-N) payable at the County Treasurer's office. Succes
Germantown Local Sch. Dist., Ohio
Bond Offering-R. E. Oblinger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 13 for the purchase of $\$ 4,500$ school improvement bonds. Dated Nov. 15, 1953. Due on Nov. 15 from 1955 to 1958 in-
(M-N) payable at the First Na tional Bank of Germantown. Le
gality approved by Peck, Shaffer gality approved by Peck,
\& Williams, of Cincinnati.
Hamilton, Ohio
B o nd Offering - Charles F Schwalm, City Manager, will re ceive sealed bids until noon (EST) $\$ 2,120,000$ first mortgage wate works bonds, as follows:
$\dot{875}, 000$ bonds. Dated Oct. 1 1947. Due on Oct. 1 from 195 turing in 1958 and thereafter are callable as of Oct. $1,1957$.
$1,245,000$ bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954
to 1979 inclusive. Bonds mato 1979 inclusive. Bonds maturing in 1966 and thereafter
are callable as of Oct. 1, 1965 Interest A-O. Legality approved by Peck, Shaffer \& Williams, of Cincinnati.

Kenton, Ohio
Bond Sale-The $\$ 24,675.53$ sanitary sewer assessment bonds of-
fered Oct. $31-\mathrm{v} .178$, p. $1615-$ were awarded to Fahey, Clark \&

## North Bend, Ohio

Bond Offering-Robert E. Bixintine, Village Clerk, will receive sealed bids until noon (EST) on Nov. 11 for the purchase of $\$ 27,000$ 1953. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the gality approved by Peck, Shaffer \& Williams, of Cincinnatí.

## Oakwood, Ohio

Bond Sale-The $\$ 150,000$ water Nov. 2-vorement bonds offered awarded to Fahey, Clark \& Co. of Cleveland, as $23 / 4$, at a price

Orwell, Ohio
Bond Offering-Helen R. Irwin Village Clerk, will receive sealed bids until noon (EST) on Nov. 14
for the purchase of $\$ 35,000$ Water for the purchase of $\$ 35,000$ Wate 1954. Due on Oct. 1 from 1955 t 1984 inclusive. Interest A-O.

## Parma, Ohio

Bond Offering-Joseph S. Lime, City Auditor, will receive sealed bids until noon (EST) on Nov. 12 street improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1955 to 1964 inclusive. Principa Cleveland inter payable at the Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## Reading, Ohio

Bond Offering - Paul Mengel
amp, City Auditor, will receive ealed bids until noon (EST) on
Nov. 11 for the purchase of $\$ 100$,Nov. 11 for the purchase of $\$ 100$,
000 street improvement bonds 000 street improvement bonds.
Dated Nov. 15, 1953. Due on Dated Nov. 15, 1953 . Due on
Nov. 15 from 1955 to 1964 incluive. Principal and interest (M-N) payable at the City Treasurer's
office. Legality approved by Peck office. Legality approved by Peck,
Shaffer \& Williams, of Cincinnati.

## Warren, Ohio

Bond Sale-The $\$ 114,720$ sanitation department and street de Oct. 29-v. 178, p. 1519-were awarded to McDonald \& Co., of Cleveland, as 2s, at a price,
100.41 , a basis of about $1.91 \%$.

## Youngstown, Ohio

Bond Offering-J, Emerson Da vis, Director of Finance, will re ceive sealed bids until noon (EST on Nov. 19 for the purchase of
$\$ 603,000$ bonds, divided as follows $\$ 300,000$ water works improvem' 1955 to 1966 inclusive.
188,000 incinerator plant bonds. Due on Oct. 1 from 1955 to 1964 inclusive.
115,000 Golf Club House bonds. Due on Oct. 1 from 1955 to 1964 inclusive.
The bonds are dated Dec. 1, 1953. by Squire,
Cleveland.

## OKLAHOMA <br> No. 8 (P. O. Lawton) Sch. Dist Bond

 Bond Offering - J. S. Kuntze Clerk of the Board of Education, will receive sealed bids unti p.m. (CST) on Nov. 18 for the urchase of $\$ 315,000$ building bonds. Thistine to originallyNov. 2.

Gage, Okla.
Bond Sale - The $\$ 7,500$ water works bonds offered Nov. 2 were warded to R. J. Edwards, Inc., of Oklahoma City, as $31 / 4 \mathrm{~S}$, at a price of 100.15 , a basis of about $3.22 \%$. The bonds mature serially from 1956 to 1962 inclusive.

## Hollis, Okla.

Bond Offering - M. Simmons City Clerk, will receive sealed bids until Nov. 17 for the purchase and sanitary sewer system bonds originally scheduled for sale on originall
Nov. 3.

Bond Offeringn, Okla.
Barrowman, City Clerk, will receive sealed bids until Nov. 24 for the
purchase of $\$ 150,000$ hospital building and equipment bonds.

Thomas, Okla.
Bond Sale-An issue of $\$ 42,000$ $31 / 2 \%$ and $4 \%$ sanitary sewer system improvement bonds was sold to R. J. Edwards, Inc., of Okla-
mosa City. Interest J-J. Legality approved by George J. Fagin,

## OREGON

Clackamus County Sch. Dist. No. 13 (P. O. Welche Ore

Bond Offering - Elsie Creighon, District Clerk, will receive sealed bids until 8 p.m. (PST) on building for the purchase of $\$ 95,000$ building bonds. Dated Dec. 1 , 1972 inclusive. Principal and in terest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCul
Shuler \& Sayre, of Portland.
Curry County Sch. Dist. No. 17-C
(P. O. Brookings), Ore.
ond Offering-Dora E. BeauBond Offering-Dora E. Beaulieu, District Clerk, will receive
sealed bids until $7: 30$ p.m. (PST) sealed bids until 7:30 p.m. (PST)
on Nov. 16 for the purchase of on Nov. 16 for the purchase of
$\$ 378,500$ building bonds. Dated Nov. 16, 1953. Due on Nov. 15
from 1955 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of Nov. 15, 1968. Principal and interest (M-N) pay-
able at the County Treasurer's ofable at the county Treasurer's of-
fice. Legality approved by Winfree, McCulloch, Shuler \& Sayre of Portland.

## PENNSYLVANIA

Aliquippa Sch. Dist., Pa.
Bond Offering - S. W. Devitt Bond Offering - S. W. Devitt,
Secretary of the Board of School Secretary of the Board of School until 8 p.m. (EST) on Nov. 17 for he purchase of $\$ 350,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1968 inpayable at the Woodlawn Trust payable at the Woodlawn Trus by Burgwin, Ruffin, Perry \& Pohl of Pittsburgh
Eastern York County Joint School
Authority, Pa.
Bond Sale-A group composed f Ira Haupt \& Co., New York delphia; Hemphill, Noyes \& Co New York City; Rambo, Close \& Kerner, of Philadelphia; AllisonWilliams Co., Minneapolis; War ren W. York \& Co., and Joseph
Lincoln Ray, both of Philadelphia, purchased an issue of $\$ 720,000$ building revenue bonds, as fol lows:
$\$ 95,00031 / 4 \mathrm{~s}$. Due on Dec. 1 from
145,000 31/2 s . Due on Dec. 1 from 1962 to 1970 inclusive.
$80,00035 / \mathrm{s}$. Due on Dec. 1 from 1971 to 1974 inclusive.
$400,0004 \mathrm{~s}$.
$400,0004 \mathrm{~s}$. Due on Dec. 1, 1992.
The bonds are dated Dec. 1
1953. Interest $\mathrm{J}-\mathrm{D}$.

Indiana County School Authority (P. O. Indiana), Pa.

Bond Sale-An issue of $\$ 5,500$, 000 school revenue bonds wa sold on Nov. 2 to a syndicat New York City, as follows:
$\$ 50,000$ 2s. Due Nov. 1, 1954
50,000 2.20s. Due Nov. 1, 1955. $50,0002.40 \mathrm{~s}$. Due Nov. 1, 1956 $50,0002.60 \mathrm{~s}$. Due Nov. 1, 1957 50,000 2.80s. Due Nov. 1, 1958 $60,0002.95 \mathrm{~s}$. Due Nov. 1, 1959 70,000 3.10s. Due Nov. 1, 1960 75,000
80,000
3.30 s s. Due Nov. 1, 1961
8 80,000
85,000
3.40 s . Due Nov. 1, 1963 85,000
90,000
$3.401 / 2 \mathrm{~s}$ s. Due Nov. 1,1963 $\begin{array}{ll}90,000 & 31 / 2 \mathrm{~S} \text {. Due Nov. } 1,1964 . \\ 95,000 & 3.55 \mathrm{~s} \text {. Due Nov. 1, } 1965\end{array}$ 100,000 3.60s. Due Nov. 1, 1966. 105,000 3.65s. Due Nov. 1, 1967. 110,000 3.70s. Due Nov. 1, 1968 $115,00033 / 4 \mathrm{~s}$. Due Nov. 1, 1969 120,000 3.80s. Due Nov. 1, 1970 130,000 3.95s. Due Nov. 1, 1971 $135,0003.95 \mathrm{~s}$. Due Nov. 1, 1973 $435,0004 \mathrm{~s}$. Due on Nov. 1 fro 1974 to 1976 inclusive. The bonds are dated Nov. The bonds are dated Nov. 1 ,
1953. Interest M-N. Legality ap1953. Interest $\mathrm{M}-\mathrm{N}$. Legality ap-
proved by Burgwin, Ruffin, Perry proved by Burgwin, Ruffin, Perry Lockhart \& Johnson, both of Pitts Lockha
burgh.
Other members of the group Goldman, Sachs \& Co., Blair, Rol ins \& Co., Inc., Shields \& Co Stroud \& Co., Hemphill, Noyes \& Co., Moore, Leonard \& Lynch, Poole, Roberts \& Parke, Singer, Poole, Roberts \& Parke, Singer
Deane \& Scribner, Thomas \& Co Yarnall \& Co., Arthurs, Lestrange \& Co., Fauset, Steele \& Co., W. H Newbold's Son \& Co., Stokes \& Co., Walter Stokes \& Co., Harri
son \& Co., Woodcock, Hess \& Co Arthur L. Wright \& Co., Jenks, Kirkland \& Grubbs, Janney \& Co. A. E. Masten \& Co., Hulme, Ap Kelvy \& Co., and R. C. Schmert

> Mahanoy City, Pa.
> Certificate Sale - The $\$ 20,000$ certificates of indebtedness offered Nov. 3 - v. 178, p. 1615 -were
awarded to the Union National Bank of Mahoney City, as 3 s , at price of 100.10.

## Union Sch. Dist. Aut (P. O. Hopwood), Pa.

Bond Sale-An issue of $\$ 740,000$ uilding revenue Donds was sold York City, and MeJunkin, Patton \& Co., Pittsburgh jointly, as fol-
$\$ 30,0004 \mathrm{~s}$. Due on Oct. 1 from 1956 to 1958 inclusive.
$0,00031 / 2$ s. Due on Oct. 1 from 1959 to 1964 rinclusive. $60,00033 / 4 \mathrm{~s}$. Due on Oct. 1 from 1965 to 1968 inclusive,
250,0004 s. Due on Oct. 1 from
1969 to 1980 inclusive 1969 to 1980 inclusive.
$330,00043 / 8$ s. Due on Oct. 1, 1990. The bonds are dated Oct. 1, 1953, and those maturing in 1959 and thereafter are callable as of Oct. 1,1958 . Princípal and inter-
est (A-O) payable at the Mellon National Bank \& Trust Co., Pittsburgh. Legality approved by
Kirkpatrick, Pomeroy, Lockhart \& Kirkpatrick, Pomeroy, L
Johnson, of Pittsburgh.

Western Bedford County Joint School Authority (P. O
New Paris), Pa.
Bond Sale-An issue of $\$ 1,700$, 00 school revenue bonds was sold Sherrerd, Merrill a computcher \& Fenner \& Merrill Lynch, Pierce, Fenner \& Beane, and Dolphin \&
Co., all of Philadelphia, as fol-
ows:
$370,00033 / 4 \mathrm{~s}$. Due on Feb. 1 from
1955 to 1969 inclusive
$70,00037 / \mathrm{s}$. Due on Feb.
and 1971
$110,0004 \mathrm{~s}$. Due on Feb. 1 from 1972 to 1974 inclusive.
$1,150,00041 / 2 \mathrm{~s}$. Due on Feb. 1, 1993.

The bonds are dated Nov. 1, proved by Livengood \& Nissley of Harrisburg.

## TENNESSEE

Bond Sale-The $\$ 200,000$ series D electric system revenue bonds offered Nov. 3-v. 178, p. 1615Core and Davidson \& Co., both of Knoxville, jointly, on a bid reflecting a n
about $2.84 \%$.

Claiborne County (P. 0. Bond Offering-J. Kyle Kivitt,

Co., of Houston, and Lyons \& $\begin{aligned} & \text { and Phelps, Inc., of New York, }\end{aligned}$ Shafto, of Boston, at a price of $2.49 \%$, as follows:
$\$ 227,000$ water works and sewer bonds: $\$ 49,000{ }^{21 / 2}$ s, due on Dec. 1 from 1955 to 1964 in-
clusive; $\$ 69,00023 / 4 \mathrm{~s}$, due on Dec. 1 from 1965 to 1973 inclusive; and $\$ 109,0003 \mathrm{~s}$, due on Dec. 1
inclusive.
183,000 improvement bonds: $\$ 44$,$0002^{1 / 2} \mathrm{~s}$, due on Dec. 1 from 1955 to 1964 inclusive; \$54,1965 to 1973 on Dec. 1 from 1965 to 1973 inclusive; and 1974 to 1983 inclusive.
50,000 park bonds: $\$ 10,00021 / 2 \mathrm{~s}$ due on Dec. 1 from 1955 to 1964 inclusive; $\$ 15,000 \quad 23 / 4 \mathrm{~S}$ due on Dec. 1 from 1965 to
1973 inclusive; and $\$ 25,0003 \mathrm{~s}$, due on Dec. 1 from 1974 to 1983 inclusive.

## Greenville, Texas

Bond Sale-An issue of $\$ 100,000$ fire station bonds was sold to the Southwestern Securities Co., DalCo., of Houston, jointly, as fol lows:
$\$ 48,00023 / 4 \mathrm{~s}$. Due on April 1 from 1955 to 1972 inclusive. 27,000 3s. Due on April
1973 to 1978 inclusive.
$25,0003^{11 / 4}$ s. Due on April 1 from bond
The bonds are dated Oct. 1,
1953. Callable as of April 1, 1968 . Principal and interest (A-O) payable at the Chase National Bank,
New York City. Legality approved New York City. Legality approved
by Dumas, Huguenin \& Boothman of Dallas.
Harris County (P. O. Houston)
Bond Sale-The $\$ 15,500,000$ bonds offered Nov. 4-v. 178, p
1615 - were awarded to a syndi1615 - were awarded to a syndi\& Savings Bank, of Chicago, at a price of 100.20 , a net interest cost of about $2.30 \%$, as follows:
$\$ 11,500,000$ road bonds, as 2.30 s . Due on Dec. 1 from 1954 to 1973 inclusive.
$1,500,000$ courthouse bonds, as 2.40s. Due on Dec. 1 from 1954 to 1973 inclusive. Optional
after 10 years. 2,500,000 County Flood Control District bonds, as 2.40 s . Due
on Dec. 1 from 1954 to 1973 on Dec. 1 from 1954 to 1973
inclusive.

## The bonds are dated Dec. 1,

 953.Other members of the syndicate: Chase National Bank, Bankers Trust Co., Lehman Brothers, Phelps, Fenn \& Co., Chemical
Bank \& Trust Co., C., J, Devine \& Bank \& Trust Co., C. J. Devine \&
Co., all of New York, Philadelphia Co., all of New York, Philadelphia
National Bank, of Philadelphia, National Bank, of Phitadelphia
Stone \& Webster Securities Corp. R. W. Pressprich \& Co., Bear, Siearns \& Co., Merrill Lynch, Bros. \& Hutzler, Estabrook \& Co. F. S. Moseley \& Co., Eastman,
Dillon \& Co., Paine Webber Dillon \& Co., Paine, Webber
Jackson \& Curtis, all of New Yackson \& Curtis, all of Pomeroy, of Buffalo, Dominick Pomeroy, of Buffalo, Dominick \&
Dominick, Bacon, Stevenson \& Co., W. E. Hutton \& Co., all of New York, Central Republic Co., of poration. W. H. Morton \& Co., F York, Fidelity Union Trust Co., of Newark, Kean, Taylor \& Co., of New York, Commerce Trust Co.,
of Kansas City, Andrews \& Wells, of Kansas City, Andrews \& Wells,
Inc.. Hannahs, Ballin \& Lee, both Inc. Hannahs, Ballin \& Lee, both
of New York,
Dallas Union Trust Co., Dallas Rupe \& Son, both of Dallas, DeSan Antonio, Rauscher, Pierce \& Co., of Houston, Stern Bros. \& Co., Co., of Houston, Republic National Bank, of Dallas, Dempsey-Tegeler $\& ~ C o .$, of St. Louis, Wm. E. Pol-
lock \& Co., G. C. Haas \& Co., lock \& Co., G. C. Haas \& Co., R. D. Chas. B. White \& Co., of Houston, R. J. Edwards, Inc., of Dallas, Fos-
ter \& Marshall, of Seattle, Byrne

Thomas \& Co., of Pitsburgh,
Murray W. Moore \& Co., and J.
R. Phillips, Investment Co., of R. Phillip
Houston.

Harris Count, East and Mount Houston Ind. Sch. Dist. (P. O.
Route 10, Box 60, Houston), Texas
Bond Sale-The $\$ 800,000$ school house bonds ( $\$ 1,000,000$ was originally announced) offered on
Nov. 2 - v. 178, p. 1615 - were Nov. $2-\mathrm{v} .178$, p. $1615-$ were
awarded to a syndicate headed by Rowles, Winston \& Co., of Houston, at a price of 100.12 , a net in-
terest cost of about $4.14 \%$, as folows:
$40,00031 / 2 \mathrm{~s}$. Due on April 1 from 1954 to 1963 inclusive.
$61,00033 / 4 \mathrm{~s}$. Due on April

1964 to 1973 inclusive.
$249,0004 \mathrm{~s}$. Due on April 1 from
1974 to 1983 inclusive 1974 to 1983 inclusive.
$450,00041 / 4 \mathrm{~s}$. Due on April 1 from
1984 to 1992 inclusive 1984 to 1992 inclusive.
Other members of the group: Dallas, Dittmar \& Co., of San Anonio, Dunn \& Wills, of Houston, First of Texas Corp., of San Antonio, Fridley \& Hess, of Houston, Lentz, Newton \& Co., of San Antonio, Nongard \& Co., of Chicago, J. R. Phillips Investment Co.
Rauscher, Pierce \& Co., both of Houston, Russ \& Co., of San Antonio, and Shawell \& Co., of Hous

## Irving, Texas

Bond Sale-An issue of $\$ 400,000$ was sold to Rauschenue bonds Co., of Dallas, as $31 / 4 \mathrm{~s}, 33 / 4 \mathrm{~s}$ and 4 s , at a price of 100.06. Dated Aug, 15, 1953. Due on Aug. 15 from 1954 to 1983 inclusive. Interest mas, Huguenin \& Boothman, of

## allas.

New Braunfels, Texas
Bond Sale-The $\$ 250,000$ water works and sewer system extension offered Nove3-v revenue bond were awarded to Dittmar \& Co., \& Co., of Houston, jointly.

## Slayton, Texas

Bond Sale-Russ \& Co., of San Antonio, purchased an issue of
$\$ 50,000$ general obligation water works and sewer bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1968 to 1972 inclusive. Principal
and interest payable at the Mercantile National Bank of Dallas Legality approved by MaCCall Parkhurst \& Crowe, of Dallas.

## Spring Branch Indep. Sch. Dis Harris County, Texas

Bond Offering - C. W. Stone, Secretary of the Board of Trustees, will receive sealed bids until 8 f. $\$ 1,028,000$ refunding purchase 1953. The bonds are scheduled to bear date of Jan. 1, 1954 and mature serially on July 1 from 1954 to 1985 inclusive. The Board prefers an option of redemption on bonds maturing after 10 years, but bids may be submitted with or without option, or in both forms
if desired. The bonds will not be eligible for purchase by the State Board of Education since the total debt is in excess of $7 \%$ of the assessed valuation of real estate in the District. Legality to be apHeckler \& -Galloway, of New Yockler City.

## Taylor County Road District No. (P. O. Abilene), Texas

Bond Sale-An issue of $\$ 350,000$ unlimited tax road bonds was sold and Dittmar \& Co., both of San Antonio, jointly. Dated Dec. 10, 1953. Due on April , 10 from 1955 to 1971 inclusive. Principal and interest payable at the Republic Na tional Bank, Dallas, or at the Citizens National Bank, Abilene. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

Bonam Indep. Sch. Dist., Texas chool house buildice of $\$ 325,000$ nasium bonds was sold to Dewar Robertson \& Pancoast, of San An tonio.

## VIRGINIA

Portsmouth, Va.
Bond Offering-I. G. Vass, City Manager, will receive sealed bids until noon (EST) on Nov. 24 for bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Chase National Bank New York City. Legality approved York City.

## WASHINGTON

Clark County, Battle Ground Sch. Dist. No. 115 (P. O. Va
Washington
Bond Sale-The $\$ 225,000$ building bonds offered Oct. 30-v. 178, p. 1420 -were awarded to a group
composed of Bramhall \& Stein, Pacific National Bank, and June S. Jones \& Co., all of Seattle, on a bid reflecting a net interest cost of about $2.97 \%$.
King County, Bellevue Sch. Dist.
No. 405 (P. O. Seattle), Wash. Bond Offering-A. A. Tremper County Treasurer, will receive sealed bids until 11 a.m. (PST) on
Nov. 17 for the purchase of $\$ 750$,Nov. 17 for the purchase of $\$ 750,-$
000 building bonds. Dated Dec. 1 , 000 building bonds. Dated Dec. 1,
1953 . Due on Dec. 1 from 1955 to 1973 inclusive. Callable on or after 10 years from date of issue. Principal and interest (J-D) pay-
able at the County Treasurer's able at the County Treasurer's
office, or at the fiscal agency of office, or at the fiscal agency
the State in New York City. L gality approved by Preston, Tho grimson \& Horowitz, of Seattle Tacoma), Wash.
Bond Offering - Franklin E. Johnson, Assistant Secretary of the Board of Trustees, will receive Nov. 23 for the purchase of $\$ 300$, 000 dormitory mortgage revenue bonds.
Dated Dec. 1, 1952. Due Dec. 1 from 1955 to 1992 inclusive. Callon 30 days' notice. Principal and interest (J-D) payable at the Puget Sound National Bank of
Tacoma, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Walla Walla County, Columbia Wal District No. 400 (P.
Walla), Wash.
ond Offering - Fannie Dun Boodie, County Treasurer will receive sealed bids until 10 a.m. (PST) on Nov. 18 for the purDated Dec 1 1953, Due on Dec 1 from 1955 to 1968 inclusive. Callable on or after seven years from date of issue. Principal and interest (J-D) payable at the ity approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Whitman County, Pullman School
Dist. No. 307 (P. O. Colfax),
Washington
Bond Sale-The $\$ 450,000$ genral obligation building bonds of fered Nov. 3-v: 178 , p. $1520-$ tional Bank of Pullman, at a price of 100.12 .

## WISCONSIN

Fond du Lac, Wis.
Bond Sale-The \$635,000 corpoate purpose bonds offered Nov. 3 to a group composed of the First National Bank of Chicago; Mil\& Co., both of Milwaukee, as 2 s , about $1.97 \%$.

Green Bay, Wis.
Bond Offering-Clifford A. Cen-
ten, City Clerk, will receive seal-

Nov. 17 for the purchase of $\$ 5$, 700,000 water works mortgage rev enue bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1993 | and the. Bonds maturing in 1964 Nov. 1, 1963. Principal and interest (M-N) payable at the City Treasurer's office, or at a bank to be designated by the purchaser. cutler, of Chicago.
Neillsville (City), Pine Valley
(P. O. Neillswille) Wis.

Bond Sale-The $\$ 285,000$ build ing bonds offered Nov. 3-v. 178, Jaffray \& Hopwood, of Minneap olis, at a price of 100.15 , a net interest
$\$ 125,00021 / 4 \mathrm{~s}$. Due on May 1 from
1955 to 1963 inclusive. 1964 to 1973 inclusive.

## New London, Wis.

Bond Sale-The $\$ 325,000$ sewage disposal system bonds offered Nov. $4-\mathrm{v} .178$, p. $1616-$ were awarded to the First National Bank of Chicago, and Robert W.
Baird \& Co., of Milwaukee, jointy , as $21 / 4 \mathrm{~s}$, at a price of 100.69 , is of about $2.18 \%$.

Prairie du Chien, Wis.
Bond Sale-The $\$ 285,000$ school building and equipment bonds ofwere awarded to the Harris Trus \& Savings Bank, of Chicago, as of about $2.18 \%$.
Sawyer County (P. O. Hayward),
Bond Offering-Arnold H. Anderson, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 10 for the purchase of
$\$ 110,000 \mathrm{high}$ a y improvement bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest Treasurer's office. Legality approved by Chapman \& Cutler, of Chicago.

## CANADA

## Canada (Dominion of)

Government Issue Swells October Financing-Canadian Government, Provincial and Municipal bond financing in October, 1953, according to Wood, Gundy \& Co.,
Ltd., totaled $\$ 780,882,300$, including the $\$ 700,000,000$ issue of Canada Bonds, compared with $\$ 36$,994.209 in the preceding month.
In October of 1952 bond financing In October of 1952 bond financing
to t a led $\$ 505,188,075$ including $\begin{array}{lll}\text { t otaled } & \$ 505,188,075 & \text { including } \\ \$ 450,000,000 & \text { Short-Term Canada }\end{array}$ $\$ 450,000,000$ Short-Term Canada
Bonds. Total bond financing for the first 10 months of this year, taled $\$ 1,894,134,615$, compared with $\$ 1,370,619,739$ for the similar period of 1952

## ONTARIO

Tiles Issue With Ont.
SEC Corporation of the City of Toronto (Province of Ontario, Canada) on Oct. 30 filed a registration state-
ment with the Securities and Exchange Commission covering \$18,600,000 consolidated loan debentures due Dec. 1, 1954 to 1983. Harriman Ripley \& Co. Inc. and The Dominion Securities Corpora-
tion head a group which will underwrite the debentures.
Proceeds from the sale of these debentures will be advanced by
the Corporation of the City of Toronto Transportation Commission and will be used for capital expenditures including construction of the Commission's Rapid Transit Subway project and other miscellaneous purposes.

## Wallaceburg, Ont.

Debenture Sale - An issue of
$\$ 160,00041 / 2 \%$ and $43 / 4 \%$ debentures was sold to J. L. Graham \& Co., and Bankers Bond Co., both of Toronto, jointly. Due serially $\left\lvert\, \begin{aligned} & \text { from } 1954 \text { to } 1973 \text { inclusive. Pro- } \\ & \text { ceeds of the issue will be used }\end{aligned}\right.$
or pay the cost of constructing gn addition to the Wallaceburg DisThe High School.
omprised of the District is laceburg and parts of the Townships of Chatham and Dover, all of which are located in Kent County, Ontario, and part of the Township of Sombra, in the County of Lambton.

## QUEBEC

## Coaticook, Que

Bond Sale-An issue of $\$ 27,000$ building bonds was sold to A. E. Ames \& Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, at a price of 94.34 , a net interest cost of about $4.57 \%$, as follows:
$\$ 10,0004 \mathrm{~s}$. Due on Oct. 1 from 1954 to 1958 inclusive.
$17,00031 / 2$ s. Due on Oct. 1 from 1959 to 1965 inclusive.
The bonds are dated Oct. 1, 1953.



[^0]:    THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Edt. Stile Chicago 3, II.
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[^1]:    In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a fiveyear comparison.

[^2]:    For for tnotes see page 28

[^3]:    For footnotes see page 28

[^4]:    FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

    - No par value.
    a Odd lot sale (not included in
    a Deferred delivery sale (not included
    in year's range).
    e Selling ex-
    $t$ Ex-liquidating dividend.
    (Un) Admitted to unlisted trading
    wd When delivered
    wd When delivered
    w1 When Issued
    wl When Issued.
    a Ex-div.dend.
    a Ex-dividend
    2 Ex-stock dividend.

[^5]:    
    
    
    

