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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Properties, Inc., Washington, D. C.—Notes Offered—

The company is offering to residents of the District of Columbia \$50,000 of its own 8% promissory notes, payable upon demand, available in denominations of \$5 to \$5,000. No underwriting is involved. The proceeds are to be used to acquire deed of trust notes which, in the opinion of the officers and directors, are amply secured on valuable real estate.

The company was organized in Delaware on March 11, 1953 to conduct, among other things, a business of buying secured deed of trust notes for investment.

A. Donald Maizels, President and Treasurer, owns all of the authorized and outstanding stock capitalization. The company's office is located at 1604 K Street, N. W., Washington 6, D. C.—V. 178, p. 1873.

Addressograph-Multigraph Corp.—Scrip Certificates—

The Guaranty Trust Co. of New York has been appointed agent to purchase and sell scrip certificates for holders of common stock until Dec. 31, 1955.—V. 178, p. 1665.

Admiral Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1952—3 Mos.—1951	1951—3 Mos.—1950	
Sales	58,633,597	39,119,116	189,856,035	122,134,507
Net profit after taxes—	1,802,696	1,217,752	6,564,848	3,741,107
Number capital shares—	1,965,230	1,959,240	1,965,230	1,959,240
Earnings per share—	\$0.92	\$0.62	\$3.34	\$1.90

Introduces New Clock-Radio—

This corporation has introduced a new executive clock-radio designed for optional insertion of twin fountain pens. W. C. Johnson, Vice-President-Sales, announced that the new model is now being shipped to the company's distributors.

The clock-radio carries a suggested list price of \$39.95 for any color. The optional Parker pens and holders which can be easily inserted by removing a decorative gold bar on the lower part of the cabinet, are offered for \$12.50.

Establishes Factory Branch in Alaska—

The corporation has established a factory branch in Anchorage, Alaska, to handle the sales and service of its products in the Northern Territory. Clarence Tay, General Manager of Branches, announced on Nov. 23.—V. 178, p. 1977.

Affiliated Fund, Inc.—Net Assets Rise—

As of Oct. 31—	1953	1952	1951	1950
Total net assets—	248,744,204	223,470,374	158,818,398	107,593,348
Shares outstanding—	51,725,733	47,177,414	34,162,750	24,998,709
No. of shareholders—	121,089	110,486	79,381	57,197
Net asset value per sh.—	\$4.81	\$4.74	\$4.65	\$4.30

—V. 178, p. 945.

Affiliated Gas Equipment, Inc.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1952—3 Mos.—1951	1951—3 Mos.—1950	
Net sales	\$16,723,851	\$15,023,699	\$47,785,569	\$37,919,451
Profit before inc. taxes	1,316,120	758,957	3,275,447	1,734,600
Prov. for Fed. inc. taxes	821,546	417,426	2,044,022	954,030
Net profit	\$494,574	\$341,531	\$1,231,425	\$780,570
Com. shares outstanding	1,220,325	1,217,870	1,220,325	1,217,870
*Earnings per com. share	\$0.38	\$0.26	\$0.94	\$0.58

*After preferred dividend requirements.—V. 178, p. 945.

Air-Springs, Inc., N. Y.—Stock Offered—d'Avigdor Co., New York, on Oct. 16 offered 9,000 shares of common stock (par 10 cents) at the market.

The net proceeds will go to four selling stockholders.—V. 178, p. 1765.

Allied Chemical & Dye Corp.—Places Order—

See Pfaudler Co. below.—V. 178, p. 1665.

American Brake Shoe Co.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1952—3 Mos.—1951	1951—3 Mos.—1950	
Net sales	34,509,075	29,565,142	109,040,534	103,483,246
Profit before inc. taxes	3,886,982	1,699,202	11,999,830	9,663,566
Prov. for Fed. & Can. income taxes	2,580,000	800,000	7,900,000	6,100,000
Net profit	1,306,982	899,202	4,099,830	3,563,566
Com. shares outstanding	1,095,528	1,095,447	1,095,528	1,095,447
*Earnings per com. share	\$1.01	\$0.64	\$3.20	\$2.71

*After preferred dividend requirements.—V. 178, p. 1369.

American Can Co.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1952—3 Mos.—1951	1951—3 Mos.—1950	
Net sales and rentals—	244,485,478	233,664,300	523,204,856	478,367,488
Profit before inc. taxes	27,096,115	20,216,047	55,008,718	41,706,522
Prov. for Fed. & Can. income taxes	13,938,170	10,512,344	29,429,664	21,687,391
Net profit	13,157,945	9,703,703	25,579,054	20,019,131
Preferred dividends	721,583	721,583	2,164,749	2,164,749
*Earnings per com. share	\$1.14	\$0.82	\$2.15	\$1.64

*After preferred dividends and based on 10,885,591 common shares now outstanding.—V. 178, p. 1157.

American Encaustic Tiling Co., Inc.—Earnings Estimated
Net earnings for the year are estimated by Malcolm A. Schweiker, President, at between \$1.02 and \$1.05 per share. Mr. Schweiker is "looking forward to the elimination of the excess profits tax, which will amount to about 35 cents per share in 1953."

He stated that the company is in an excellent position, with orders on hand to assure capacity production for the balance of the year and an encouraging start for 1954.

At a stockholders' meeting held Nov. 19, an employees pension plan was approved by 82% of the shares outstanding. See also V. 178, p. 1765.

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American Fidelity & Casualty Co., Inc.—Offers Preferred Stock. The company on Nov. 24 made an offering to holders of its common stock of record Nov. 20 of 150,000 shares of \$1.25 convertible preferred stock (par \$5) at \$22.25 per share on the basis of one preferred share for each common share held. Subscription rights will expire at 2 p.m. (EST) Dec. 9, 1953, and any shares not taken by the common stockholders will be purchased by an underwriting group headed by Geyer & Co., Inc. of New York.

The holders of 44,502 shares of the common stock have agreed with the company that they will subordinate their subscription rights as to 30,000 shares, so that all other subscriptions may be filled in priority thereto.

The subscription agent is The Central National Bank of Richmond, corner of Third and Broad Streets, Richmond, Va.

The new stock will be convertible into common on a share for share basis. It will be redeemable after Oct. 10, 1956 at \$23.25 on or before Oct. 10, 1959; at \$22.75 thereafter and on or before Oct. 10, 1962; and at \$22.25 at any time thereafter; plus, in each case, accrued dividends to the date of redemption.

PROCEEDS—The net proceeds from the sale of the new convertible preferred will be used by the company to improve the relationship of capital funds to the volume of premiums written, to finance an anticipated further growth in its business, and to enable the company and its insurance subsidiary to retain a large volume of their premium writings for their own account.

BUSINESS—Company was founded by Samuel A. Markel, its present Chairman, and was chartered as a Virginia corporation on Jan. 18, 1926. Since its organization it has specialized in the underwriting of bodily injury and property damage insurance on buses and on motor trucks engaged in long-haul transportation. As of June 30, 1953, the company insured over 4,000 risks consisting of more than 56,700 trucks and buses. The company writes business in all 48 states.

All commercial vehicles insured by A. F. & C. come under the continuous safety engineering supervision of Markel Service, Inc., which also acts as underwriter and claims adjuster for the insurance company. The Markel service accident prevention facilities provide for regular inspection of equipment and continuous check on driving performances of bus and truck drivers through the use of a fleet of road patrol cars, half of which are equipped with special 35 mm. cameras which record a series of photographs of an insured vehicle being trailed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*\$1.25 conv. preferred stock (par \$5).....	180,000 shs.	150,000 shs.
5% cum. prior preferred stock (par \$5).....	200,000 shs.	None
5% cum. preferred stock (par \$5).....	100,000 shs.	None
\$1.20 convertible junior preferred stock (non-cumulative) (par \$5).....	75,000 shs.	75,000 shs.
Common stock (par \$5).....	1600,000 shs.	180,000 shs.

*The dividends on the convertible preferred stock are cumulative but shall cease to be cumulative at any time when dividends in arrears amount to \$6.25 per share, and shall become cumulative again to the same extent at any time when such dividends in arrears are reduced by payments to less than \$6.25 per share.

†Of the remaining 420,000 shares of authorized but unissued common stock, there has been reserved for issuance upon conversion, on a share-for-share basis, 150,000 shares with respect to the convertible preferred stock and 75,000 shares with respect to the junior preferred stock.

UNDERWRITERS—The underwriters named below, acting severally through their representative, Geyer & Co., Inc. (the "Representative"), have entered into an underwriting contract with the company, wherein and whereby the company has agreed to sell and the underwriters have severally agreed to purchase, in the respective percentages set forth below, the shares of convertible preferred stock which are not issued upon the exercise of subscription warrants:

	%		%
Geyer & Co., Inc.	10 1/2	Baldwin, White & Co.	2
Paine, Webber, Jackson & Curtis	7	Collin, Norton & Co.	2
Estabrook & Co.	4 1/2	Hanrahan & Co.	2
McDonald & Co.	4 1/2	McCormick & Co.	2
Mason-Hagan, Inc.	4 1/2	H. M. Payson & Co.	2
Scott, Horner & Mason, Inc.	4 1/2	Revel Miller & Co.	2
Van Alstyne, Noel & Co.	4 1/2	Smith, Ramsay & Co., Inc.	2
Harold C. Brown & Co., Inc.	4	J. C. Wheat & Co.	2
The Milwaukee Co.	4	Wagenseller & Durst, Inc.	2
Dempsey-Teigeler & Co.	3	Wilson, Johnson & Higgins	2
E. M. Edwards Co.	3	Smith, Hague, Noble & Co.	1 1/2
The First Cleveland Corp.	3	Pierce, White & Drummond	1 1/2
T. H. Jones & Co.	3	Inc.	1 1/2
Pacific Northwest Co.	3	Baumgartner, Downing & Co.	1
Piper, Jaffray & Hopwood	3	J. B. Boucher & Co.	1
Stein, Bros. & Boyce	3	C. F. Cassell & Co., Inc.	1
Walston & Co.	3		

—V. 178, p. 1765 and V. 149, p. 4164.

American Home Products Corp. (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1953	1952	1951
Net profit after taxes	\$9,876,667	\$8,112,271	\$8,442,323
Average number capital shares—	3,843,217	3,846,648	3,841,751
Earnings per share	\$2.57	\$2.11	\$2.20

—V. 178, p. 753.

American Investment Co. of Illinois—To Sell Preferred Stock Privately—The company plans to sell 25,000 shares of 5 1/4% cumulative prior preferred stock at par (\$100 per share) on Dec. 10 to 16 institutional investors. Kidder, Peabody & Co. will act as agents.

The proceeds are to be used to reduce short-term borrowings.—V. 178, p. 849.

American Smelting & Refining Co.—New Directors—Robert S. Macfarlane, President of Northern Pacific Ry. Co., and James Albert Woods, President of Commercial Solvents Corp., have been elected directors.

Mr. Macfarlane is also a director of the First Bank Stock Corp., Minneapolis; First National Bank and First Trust Co., both of St. Paul; Pacific National Bank, Seattle; Minnesota Mutual Life Insurance Co.; Western Life Insurance Co. of Montana; the Burlington Railroad; the Spokane, Portland & Seattle Ry., and the Transportation Association of America.

Mr. Woods serves as a director of Wilson & Toomer Fertilizer Co., Jacksonville; Corn Products Refining Co., Chemical Bank & Trust Co., and Thermoatomic Carbon Co., all of New York City.—V. 178, p. 1977.

Anchor Precision Corp.—Unit's Sales Higher—

Anchor Slide Fastener Corp., a division of Anchor Precision Corp., announces a backlog of orders of \$1,100,000 with net sales for September and October, 1953, of \$189,522, against \$107,706 for the same period last year.—V. 178, 146.

Anglo-Iranian Oil Co., Ltd.—Tanker Launched—

The biggest tanker ever to be launched in Northern Ireland took to the water on Nov. 24 at Belfast. She is the 32,000-ton "British Engineer," built by a Harland and Wolff for the British Tanker Co., Anglo-Iranian Oil Company's shipping organization.

The vessel is the third to be launched of 13 such tankers ordered by the company. The first was launched last year, while the second is due to undergo her trials early in January.—V. 178, p. 1765.

Appalachian Electric Power Co.—Partial Redemption

The company has called for redemption, through operation of the sinking fund, on Jan. 1, 1954, \$138,400 par value of its 4.50% cumulative preferred stock at the sinking fund redemption price of \$100 per share, plus 75 cents per share in dividends accrued from Nov. 1, 1953 to the redemption date.

Immediate payment will be made at Guaranty Trust Co. of New York, redemption agent.—V. 178, p. 1977.

Arizona Public Service Co. — Stock Offered—Public offering of 240,000 shares of common stock (par \$5) was made on Nov. 24 at \$17 per share by a banking group headed by The First Boston Corp. and Blyth & Co., Inc.

PROCEEDS—The net proceeds from the sale will be used for construction purposes, approximately \$3,700,000 being applied to repayment of outstanding bank notes. For the final three months of the present year and for the next two years, the company estimates its construction requirements at \$53,800,000. The major portion of such additional

will consist of new generating capacity which will more than double the company's present capability.

BUSINESS—The utility supplies electric and gas service in 10 of the 14 counties of Arizona, the nation's fastest growing state.

EARNINGS—Operating revenues for the 12 months ended Sept. 30, 1953, totaled \$30,573,000 and net income was \$3,659,000, equal after preferred dividends, to \$1.31 per common share.

DIVIDENDS—Dividends on the company's common stock have amounted to 20 cents per share in each quarter from 1949 through 1952. In March of this year, the dividend rate was increased to 22½ cents per share quarterly, or 90 cents on an annual basis, the current rate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 2 3/4% series due 1976, 3 1/4% series due 1977, etc.

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the company's mortgage.

Under a credit agreement effective March 1, 1952, with Mellon National Bank & Trust Co., the company prior to March 1, 1957, may borrow, repay and re-borrow in an aggregate principal amount at any one time outstanding not exceeding \$12,000,000 at the rate of 3 3/4%.

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

Table listing underwriters and their share allocations, including The First Boston Corp., Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, etc.

Atlas Powder Co.—To Erect New Headquarters—

An explosives blast replaced the traditional spade as Ralph K. Gottshall, President, broke ground on Nov. 25 for the firm's new administrative headquarters, to be located on a 45-acre tract at the intersection of Concord Pike and New Murphy Road, Wilmington, Del.

The structure, which will cost about \$2,700,000, is scheduled for completion early in 1955. It will house Atlas Powder's present 400 general office employees and allow for a 50% future expansion in administrative staff.

Bearings Co. of America—Proposed Sale—
See Federal-Mogul Corp. below.—V. 178, p. 1665.

Beech Aircraft Corp.—Leads in Export Sales—

This corporation accounted for two-thirds of the export light aircraft trade from the United States in the last 12 months, it was announced last week.

The dollar volume of Beechcraft commercial and military sales overseas, including a sizable delivery of Beechcraft Model 18 twin-engine trainer-transport to the Royal Canadian Air Force, was twice as much as the total of the other three exporting aircraft companies combined, the corporation's announcement said.

From Oct. 1, 1952, through Sept. 30, 1953, Beechcraft's gross exports were \$6,173,213, while the total of the three other exporting companies in the 6,000-lb.-and-under category was \$3,060,121 as reported to the Aircraft Industries Association.

In addition to sales of airplanes, Beechcraft export sales reached a total of \$1,475,297 in spare parts and miscellaneous sales and services.—V. 178, p. 1665.

Bendix Aviation Corp.—Francis Elected a Director—

Election of Clarence Francis to the board of directors of this corporation was announced on Nov. 24 by Malcolm P. Ferguson, President.

Mr. Francis has been Board Chairman of General Foods Corp. since 1943. He is a director of several other corporations and is active on committees concerned with the formulation of long-range government-industry policies. Mr. Francis is also a director of the Federal Reserve Bank of New York and was recently named Chairman of the Citizen's Committee for the Hoover Report.—V. 178, p. 1874.

Bettinger Corp., Waltham, Mass.—Reports Record Sales—

October was a record month in sales volume for this corporation, it was announced on Nov. 27 by Robert A. Weaver, Jr., President.

Over \$209,000 in business was done by the corporation in its two plants at Waltham, Mass., and Toledo, Ohio. In addition, a 55%-owned subsidiary, the Porcelain Enamel Products Co. of Rehoboth, Mass., also set a new monthly record with \$56,000 business transacted.

In addition to supplying porcelain enamel building materials, the corporation is also engaged in the production of high temperature ceramic coatings for jet engine parts; V-Corr, a porcelain on steel corrugated roofing and siding material; various types of signs for railroads and highways; porcelain on steel chalkboard and murals. One of Bettinger's subsidiaries, the Porcelain Enamel Products Co., is engaged primarily in the manufacture of Veos tile, a porcelain on steel wall tile.—V. 178, p. 294.

Beverage Franchises, Inc., N. Y.—Files With SEC—

The corporation on Nov. 16 filed a letter of notification with the SEC covering 198,000 shares of common stock (par one cent) to be offered at \$1.50 per share through Richard & Co., Newark, N. J.

Birdsboro Steel Foundry & Machine Co.—Earnings—

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

Bondstock Corp.—Net Asset Value—

The total net assets at Oct. 31, 1953 were \$122,349, equal to \$2.96 per share on 41,352 shares of \$1 par common stock.—V. 177, p. 2670.

Borden Co.—Organizes Netherlands Subsidiary—

Organization of a Netherlands subsidiary of this company has just been completed, according to Willis H. Gurley, Vice-President, who said it would enable Borden's to compete in foreign markets where the sale of its present whole milk powder has been discouraged by currency problems or supplies from dairy countries having considerably lower production costs.

To be known as The Borden Company Holland N. V., the new subsidiary will supplement Borden's present export and foreign operations. It will establish a plant at Amersfoort, about 60 miles from The Hague. The plant will package milk powder, manufactured to meet specifications of Borden's quality control system.

The new plant will be leased from the town of Amersfoort.—V. 178, p. 250.

Boston Fund, Inc.—Assets and Shares Increase—

Table with columns: 1953, 1952. Rows include Total net assets, Shares outstanding, Number of shareholders, Net asset value per share.

Boston Mutual Life Insurance Co.—Obituary—

Jay R. Benton, President, died on Nov. 3.—V. 178, p. 1775.

Brockway Glass Co., Inc.—Preferred Stock Offered—

The company is offering to its stockholders the right to subscribe for 5,500 shares of 5% cumulative preferred stock at par \$50 per share. No underwriting is involved.

The net proceeds are to be used for working capital.

At Aug. 31, 1953, there were outstanding 31,448 shares of preferred stock out of 40,000 shares authorized, and 65,219 shares of common stock (par \$50) out of 80,000 shares authorized. Of the common stock issued and outstanding, 51,651 shares have been deposited in a voting trust with DuBois Deposit National Bank, DuBois, Pa., as the voting trustee.

Dividends on the preferred shares have been paid regularly since issue of the present shares. Dividends on the common stock have been regularly declared since 1927 either in cash or as a stock dividend.

The company is a manufacturer of glass containers.

COMPARATIVE INCOME ACCOUNT

Table with columns: 11 Mos. End., Fiscal Years Ended. Rows include Net sales, Net income from operations, Profit before income taxes, Tax on income, Net income, Cash dividends on preferred stock, Cash dividends on common stock.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

Table with columns: 9 Months Ended Sept. 30, 1953, 1952. Rows include Net sales, Profit before income taxes, Provision for Federal income taxes, Net profit, Preferred dividends, Common dividends, Common shares outstanding, Earnings per common share.

*After preferred dividend requirements. †Restated for comparative purposes.—V. 178, p. 754.

Buzzards Bay Gas Co.—Private Placement—The company has sold \$325,000 of 10-year 4½% promissory notes to Berkshire Life Insurance Co. to finance conversion of properties to natural gas operation.—V. 174, p. 102.

Cable Link Corp., Detroit, Mich.—Stock Offered—Gearhart & Otis, Inc., New York, on Nov. 20 publicly offered 100,000 shares of class A stock (par \$1) at \$3 per share.

The net proceeds are to be used for working capital.—V. 178, p. 1874.

California Water Service Co.—Preferred Stock Sold—

A group of underwriters, headed by Dean Witter & Co., on Nov. 17 publicly offered and quickly sold 80,000 shares of 5.20% cumulative convertible preferred stock, series H (par \$25) at \$26.50 per share and accrued divs.

This stock is convertible after Jan. 1, 1954 into common stock at an initial rate of 0.85 shares of common stock for each share of series H preferred stock, which rate is subject to dilution privileges.

The series H shares may be redeemed at \$27 per share on or before Nov. 15, 1953; thereafter and to and including Nov. 15, 1953, at \$26.75 per share; thereafter and to and including Nov. 15, 1954, at \$26.50 per share; and thereafter at \$26.25 per share; with accrued dividends in each case.

PRIVATE SALE OF BONDS—The company sold at private sale on July 15, 1953, \$2,000,000 principal amount of its first mortgage 4½% bonds, series E. The entire proceeds of \$2,000,000, exclusive of accrued interest, were used to reduce short-term bank loans totaling \$2,250,000 which had been obtained to finance current capital expenditures.

PROCEEDS—Of the net proceeds from the sale of the series H shares, the company intends to use \$250,000 to repay the currently outstanding bank loan and to use the remainder to restore certain treasury funds used prior to Sept. 1, 1953, to finance the construction and purchase of capital assets.

BUSINESS—Company was incorporated in California on Dec. 21, 1926, and has its principal executive offices at 374 West Santa Clara St., San Jose 8, Calif. The company is a public utility water company serving water in 30 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 721,000.

In view of anticipated continued growth of population in communities served by the company and high costs of property installations and replacements, it appears that financing needs will be substantial for the year 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 3 1/4% series C, 3% series D, 4 1/4% series E, Serial notes, Preferred stock, Cumulative series C, 5.3% cumulative convertible, etc.

*The indenture securing these bonds permits the issuance of additional bonds in unlimited amounts subject to legal regulation and restrictive provisions of the indenture.

†Amounts shown reflect conversions of preferred stock into common stock between Sept. 1, 1953 and Nov. 17, 1953, and are subject to change as a result of any conversions which may occur between the

latter date and the date upon which the series H preferred shares are issued.

At Nov. 17, there were 135,457 shares of common stock reserved for issuance upon conversion of series D, series E, series F and series G preferred shares. Upon issuance of the 80,000 series H preferred shares, there will be initially reserved 68,000 shares of common stock for subsequent issuance upon conversion of Series H preferred shares and the aggregate number of shares of common stock then reserved for conversion of outstanding series D, series E, series F, series G and series H preferred shares will be 203,457 shares, subject to adjustment by reason of any conversion of series D, series E, series F and series G preferred shares which may occur between Nov. 17 and the date of issuance of the series H preferred shares.

UNDERWRITERS—The underwriters named below acting severally have agreed to purchase the number of series H preferred shares set forth opposite their respective names:

Table listing underwriters and their share allocations, including Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co., Schwabacher & Co., William R. Staats & Co., Brush, Stocumb & Co., Inc., Davis, Skaggs & Co., Kaiser & Co., Irving Lundborg & Co., Mitchum, Tully & Co.

Canadian National Rys.—Purchases More Equipment

An order for the purchase of 60 baggage and freight cars valued at approximately \$2,684,000 is announced by Vice-President Edward A. Bromley.

Orders have been placed with the National Steel Corp. for 30 baggage cars and with Eastern Car Co. for 15 30-ton steel stock cars for Newfoundland and 15 50-ton air dump cars.—V. 178, p. 1978.

Carpenter Steel Co.—Earnings—

Table with columns: 3 Months Ended Sept. 30, 1953, 1952, 1951. Rows include Net sales, Profit before income taxes, Prov. for Fed. & State income & excess profits taxes, Net profit, Number capital shares outstanding, Earnings per share.

Carrier Corp.—To Redeem 4% Preferred Stock—

The corporation has notified the holders of its preferred stock (cumulative) 4% series of its election to redeem on Dec. 10, 1953, all shares of such stock currently outstanding, at \$52.31 per share, being the redemption price of \$52 per share plus accrued dividends. Up to 3:30 p.m. (EST) on Dec. 10, 1953, holders of such stock have the right to convert their shares on the basis of 1.6 shares of common stock for each share of preferred stock.

At the recent price of approximately \$42.87 per share, 1.6 shares of common stock had a value of approximately \$68.59 whereas the redemption price of one share of such preferred stock is only \$52.31.

For conversion or redemption certificates should be forwarded to The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y.—V. 178, p. 1666.

Caterpillar Tractor Co.—Earnings—

Table with columns: Period End. Oct. 31, 1953—Month—1952, 1953—10 Mos.—1952. Rows include Sales, Net profit after taxes, Common shares outstdg., Earnings per com. share.

*After preferred dividend requirements.—V. 178, p. 1566.

Celanese Corp. of America—New Celaperm Colors—

Increasing momentum was given the expansion of consumption of colored textile yarns on Nov. 23 with the announcement that this corporation is introducing a new group of colors for its Celaperm solution-dyed acetate yarns which attain new heights of fastness.

J. Guyton Boston, general sales manager of the textile division of the company, said this contribution to the textile trades is made possible by the employment of pigments not previously used in the acetate yarn industry. The research work of the company leading up to the development, he added, was carried on at the Summit, N. J., laboratories.

A total of 19 different shades is now represented in the Celaperm line, comprising 11 new colors and eight shades which were introduced earlier.—V. 178, p. 567.

Central Illinois Electric & Gas Co.—Common Stock Offering—

Mention was made in our issue of Nov. 23 of the offering to common stockholders of record Nov. 19 of 70,400 additional shares of common stock (par \$15) at \$24.50 per share on the basis of one new share for each 10 shares held (with an oversubscription privilege). Subscription warrants will expire at 2:30 p.m. (CST) on Dec. 8. Stone & Webster Securities Corp. and Allen & Co. are acting as dealer managers. Further details follow:

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock. The bank will also transfer, split and group subscription warrants for this common stock (\$15 par value).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 3% series due 1975, 2 3/4% series due 1977, 2 7/8% series due 1975, 3 1/2% series due 1982, 3 1/4% sinking fund debts. due 1969, Preferred stock (\$100 par value), 4.10% cum. pfd. stock, series A, etc.

*Additional bonds of any of said series or of other series may be issued, subject to the restrictions contained in the indenture, without limit as to aggregate principal amount.

†Authorized common stock at Sept. 30, 1953, was 725,000 shares. On Nov. 12, 1953, the authorized common stock was increased to 1,000,000 shares and the authorized preferred stock was increased to 80,000 shares.—V. 178, p. 1978.

Central Vermont Public Service Corp.—Secondary Offering—

A secondary offering of 20,730 shares of common stock (par \$6) was made on Nov. 20 by Goldman, Sachs & Co.; Lee Higginson Corp. and Paine, Webber, Jackson & Curtis at \$15.25 per share, with a dealer's discount of 40 cents per share. It was oversubscribed and the books closed.—V. 178, p. 239.

Chesapeake Industries, Inc.—Unit to Expand—

See Pathe Laboratories, Inc. below.—V. 178, p. 1884.

Chicago, Rock Island & Pacific RR.—Buys Preferred—

This company has purchased 54,000 shares of its 5% preferred stock this year, John W. Barriger, Vice-President, stated on Nov. 13. He also said the company, since its reorganization in 1947, had reduced its mortgage bond debt by about one-half, or to a little less than \$50,000,000. In that period, however, he said the road's equipment obligations had risen from \$10,000,000 to the present \$52,000,000.—V. 178, p. 1875.

Chrysler Corp.—Amplex Expands Product'n Facilities

The corporation's Amplex Division—largest manufacturer of metal powder products in the world—is expanding its facilities for increased production of Ollite self-lubricating parts, A. J. Langhammer, President of Amplex, announced recently.

Production of Ollite parts will begin next month in the Division's new plant at Trenton, Mich. The new facility, which was constructed earlier this year for production of defense materials, is now being equipped with presses and machines for the new civilian work.

In the first ten months of 1953, Mr. Langhammer said, output of Amplex products has increased 25% over last year. He said indications are that the Amplex Division will have the second best production year in its 25-year history, surpassed only by its peak output year of 1951.

Two More New Developments—

A new lightweight, portable auxiliary generator—producing enough power output to supply a residential area of 100 average homes—has been developed through the application of a 180-horsepower V-8 industrial engine, C. C. Williams, General Manager of the corporation's Marine and Industrial Engine Division, has announced. The heavy-duty auxiliary unit generates a capacity of 75,000 watts.

A newly developed industrial adhesive so sensitive it takes only fingertip pressure to join materials together, is at the same time so strong that it would take more than a tug-of-war between giants to tear them apart, C. H. Smith, General Manager of the company's Cycleweid Products Division, revealed. The adhesive will permanently fasten rubber, metals, wood, plastics, ceramics or fibers together in any combination. This remarkable new liquid adhesive is now being manufactured for industrial use at the Division's Trenton, Mich., plant.—V. 178, p. 1984.

Circle Wire & Cable Corp.—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$17,411,627	\$16,570,771
Net profit after taxes	1,529,679	1,644,135
Common shares outstanding	750,000	750,000
Earnings per common share	\$2.04	\$2.19

—V. 178, p. 567.

Columbia Pictures Corp.—Files With SEC—

The corporation on Nov. 23 filed a letter of notification with the SEC covering 891 shares of common stock (no par) to be offered at the market (estimated at about \$16.25 per share) through Hallgarten & Co., New York, the net proceeds to go to stockholders entitled to receive fractional shares in connection with a 2½% stock dividend which is payable on Dec. 7, 1953.—V. 178, p. 1776.

Combustion Engineering, Inc.—Registers With SEC—

The corporation filed a registration statement with the SEC on Nov. 20, 1953, covering 50,000 shares of its capital stock, no par value, to be offered to officers and key personnel under a Restricted Stock Option Plan.—V. 177, p. 1678.

Commercial Credit Co.—Correction—

The company's funded debt is now over \$300,000,000. In announcing last week its borrowing of \$30,000,000 at 3½% interest, the company inadvertently reported its funded debt at \$335,125,000. See also V. 178, p. 1984.

Commonwealth Edison Co. — Plans Segregation of Properties—

Articles of incorporation were filed on Nov. 25 with the Secretary of States of Illinois to establish Northern Illinois Gas Co. The new company is being organized as a subsidiary of Commonwealth Edison Co. to own and operate the gas properties of Edison's Public Service Company division which serves 450,000 gas customers in northern Illinois outside Chicago.

Willis Gale, Edison Chairman, last month announced plans to segregate Edison's gas operations. He said that most of the present directors of Edison will also serve as directors of the new gas company.

Under the program, Edison plans to sell \$60,000,000 of mortgage bonds which will be a lien on the gas properties. Upon transfer of the gas properties, the bonds, constituting about 50% of the new company's capitalization, will become the obligation of Northern Illinois Gas Co.

Mr. Gale also announced that the sale of the bonds was expected to be negotiated with a nationwide group of underwriters headed by The First Boston Corp., Halsey, Stuart & Co. Inc., and Glorie, Forgan & Co. for public offering.

"Because of the many details still to be worked out," Mr. Gale said, "it is difficult to predict just when the bonds may be sold and when the gas company will begin operations. We hope, however, that this can be completed early in 1954. The program is, of course, subject to approval of the Illinois Commerce Commission, and to the effectiveness of a registration statement to be filed with the SEC."—V. 178, p. 1567.

Compania Salitrera de Tarapaca y Antofagasta (Tarapaca & Antofagasta Nitrate Co.)—Partial Redemption—

Holders of four different issues of 20-year 5% serial debentures are being notified that certain of the 1968-69 and 1971-72 maturities have been called for redemption on Jan. 2, 1954. The bonds may be redeemed at the offices of Schroder Trust Co., 61 Broadway, New York 15, N. Y.—V. 178, p. 1875.

Consolidated Freightways, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Transportation revenues	\$30,039,296	\$24,710,208
Manufacturing sales	4,787,477	4,299,041
Consolidated net operating income	727,348	486,728
Delayed income, non-recurring		321,635
Total income	727,348	808,363
*Net operating income per share	\$1.97	\$1.80

*After preferred stock dividends and based on 350,000 shares in 1953 and 250,000 shares in 1952. †Not including \$1.28 per share delayed income collected in this period.

Leland James, President, pointed out that this corporation will celebrate its 25th anniversary in April, 1954. He said the pioneer motor freight firm's revenues totalled less than \$400,000 in its first year, while revenues and sales are expected to reach \$45,000,000 this year.—V. 178, p. 755.

Consumers & Merchants' Import Representatives, Inc., Tucson, Ariz.—Files With SEC—

The corporation on Nov. 16 filed a letter of notification with the SEC covering 3,360 shares of 5½% cumulative preferred stock (par \$50) and 3,482 shares of common stock (par \$4) to be offered at par, without underwriting. The proceeds are to be used to expand operations abroad.

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Sales to customers, less returns, allowances, etc.	\$19,441,957	\$15,521,977
Profit before income taxes	1,815,733	1,250,215
Provision for Federal & State taxes on income	1,129,000	717,000
Net income	\$686,733	\$533,215
Earns. per shr. (on 459,559 shrs. of capital stk.)	\$1.49	\$1.16

—V. 178, p. 665.

Corbetta Construction Co., Inc., N. Y.—Incr. Capital

This corporation, general contractors of New York and Chicago, on Nov. 22 announced it has increased its capital from \$400,000 to \$1,250,000 by transferring \$850,000 from surplus to its capital account. The company also has increased its outstanding common shares from 7,500 to 20,000 and is issuing 6,000 shares of \$100 par preferred stock. All of the stock is held by the principals of the company.

Roger H. Corbetta continues as President and Chairman of the Board.

Founded in 1922, the company has completed more than \$250,000,000 in construction of buildings, industrial plants, bridges, piers, waterworks, ships and highways, according to the announcement. The company currently has \$35,000,000 of construction underway.—V. 176, p. 2435.

Cuyama Hills Oil Corp., Bakersfield, Calif.—Files—

The corporation on Nov. 13 filed a letter of notification with the SEC covering 50,000 shares of capital stock to be offered at par (\$1 per share) through Herbie Dell, who has been named as underwriter. The proceeds are to be used to drill well.

Davison Chemical Corp.—New President—

Marlin C. Geiger, Vice-Chairman of the Board of Directors, has been elected President and Chief Executive Officer following the resignation as President of R. L. Hockley, both actions effective Nov. 30, 1953.—V. 178, p. 1984.

Delaware Power & Light Co. — Stock Offered—

The company is offering its common stockholders rights to subscribe for and purchase at \$24 per share 232,520 additional common shares (par \$13.50) on the basis of one share for each seven shares held on Nov. 25, 1953. Employees, including officers of the company and its subsidiaries have been offered the right to purchase at the same price any of the common shares not subscribed for through the subscription offer. Both offers will expire at 3:30 p.m. (EST) on Dec. 15, 1953. An underwriting group headed by W. C. Langley & Co. and Union Securities Corp. will purchase any unsubscribed shares. This group was awarded the issue on Nov. 25 on a bid of \$27,902, or 12 cents per share.

Other bids were: Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$30,884, or 13.282 cents a share; Carl M. Loeb, Rhoades & Co., \$31,251, or 13.4403 cents; Blyth & Co., Inc., and the First Boston Corp. (jointly), \$39,528, or 17 cents; White, Weld & Co. and Shields & Co. (jointly), \$43,481 or 18.7 cents and Lehman Brothers \$44,178, or 19 cents.

PROCEEDS—Net proceeds from the sale of the common shares will be applied toward the cost of the construction program of the company and its two wholly-owned subsidiaries, including the retirement of a bank loan of \$1,500,000 incurred during October, 1953, in connection with the program. In order to meet the growing needs of customers, the company and subsidiaries plan to make construction expenditures of approximately \$30,000,000 during the years 1953 and 1954.

BUSINESS—Company and subsidiaries supply electricity in substantially all of Delaware and portions of Maryland and Virginia. The company supplies gas in Wilmington and surrounding territory. Electricity is supplied in an area of about 5,100 square miles with a population of approximately 462,000, and gas in an area of about 90 square miles with a population of approximately 208,000.—V. 178, p. 1984.

Douglas Oil Co. of California—Peru Operations, Etc.—

This company began drilling operations on Nov. 15 in northern Peru, W. G. Krieger, President, on Nov. 20 in a letter to shareholders. The company's drilling program calls for completion of four or five wells before the close of the fiscal year on March 31, 1954. The property in Peru, which includes more than 1,000 acres contiguous to a producing field, is being developed under an operating agreement covering the offshore rights of Compania Petrolera Lobitos, a British concern.

Dean H. Sheldon and Peter H. Gardett, consulting geologists and engineers, have reported to Douglas that virtually all of the 1,000 acres is proven oil land. There are at least five producing zones in the area, at depths ranging from 1,100 to 7,500 feet. The wells now programmed will be spaced in such a way as to define the producing area, and the results of the tests will help determine the company's future drilling program, Mr. Krieger said.

Reporting the results of the first half of the current fiscal year, the six months ended Sept. 30, 1953, Mr. Krieger said sales reached a new high of \$11,888,937, compared with \$11,186,105 in the corresponding months of the preceding year. Net income after all charges and provision for the minority interest was \$286,225, equal to 25 cents a share on the 1,151,065 common shares outstanding on Sept. 30 last. This compared with \$487,325, or 42 cents a share, in the first half of the preceding fiscal year. Mr. Krieger said the decrease was directly attributable to operations of a subsidiary Five C Refining Co., since the parent company's operations resulted in income before taxes and after all other charges of \$550,625, compared with \$583,890 last year. The Five C Refining Co. and another subsidiary, G. H. Cherry, Inc., have since been consolidated with Douglas Oil Co. of California.

Mr. Krieger said that sales and earnings, which normally decline in the latter half of the year, are expected this year to equal or exceed the results of the first six months. Earnings for the full year should compare favorably with those of the preceding year, he said.—V. 177, p. 2677.

Dow Chemical Co.—Scrip Certificates—

The Guaranty Trust Co. of New York has been appointed agent to purchase and sell scrip certificates for holders of common stock, issued in connection with the Nov. 20, 1953 stock dividend.—V. 178, p. 1876.

Duquesne Light Co.—Bids for Preferred Stock—

In connection with the proposed sale of 100,000 shares of preferred stock (par \$50) it is announced that the company is anticipating a public offering thereof and will receive competitive bids on Dec. 7, 1953 at 11 a.m., at the office of Standard Gas & Electric Co., 15 Broad Street, New York 5, N. Y.—V. 178, pp. 947, 1050 and 1159.

Eastern Industries, Inc.—Bankers on Board—

Emmons Bryant, President of the investment banking firm of Blair Rollins & Co., and H. W. Cohn, a member of the New York Stock Exchange firm of Cohn & Co., have been elected directors, thus increasing the membership of the board from nine to 11.—V. 178, p. 985.

(Thomas A.) Edison Inc.—Stock Dividend—

The directors on Nov. 23 declared a stock dividend of one share of class B common stock on each 50 shares of class A and class B common stock held on Nov. 30, 1953. The dividend is payable Dec. 10. Cash will be paid in lieu of fractional shares and the cash payment will be based on \$20.50 which was the approximate value of class B shares on Nov. 20.

The directors also declared a cash dividend of 30 cents a share on the class A and class B common shares, also payable Dec. 10 to stock of record Nov. 30.

Commenting on this action Henry G. Ritter 3rd, President, said: "In the judgment of the Directors the stock dividend, in addition to the cash dividend, is justified by the current earnings and immediate future prospects of the Company. Stock and cash, rather than all cash, was decided upon because of currently sizable capital expenditures which will amount to more than \$1,500,000 by the year end, and which are expected to continue at a high rate in 1954."—V. 178, p. 1568.

Electric Bond & Share Co.—Common Stock Dividend

The directors on Nov. 19 declared, subject to the approval of the SEC a dividend on the common stock of the company in common stock of United Gas Corp. at the rate of 2.6 shares of United Gas for each 100 shares of Bond and Share. The dividend will be payable Dec. 29, 1953, to stockholders of record Nov. 27, 1953. At the closing market price (28) of United Gas on the New York Stock Exchange on Nov. 19 this dividend is equivalent to approximately 73 cents a share on Bond and Share common stock, bringing total dividends declared for the year to \$1.25.

No scrip representing fractional shares of United Gas common stock will be issued to stockholders, as the company plans to arrange for the dividend agent to handle fractional share equivalents for the stockholders. It is also contemplated that arrangements will be made to facilitate the sale of small lots of United Gas by stockholders who would prefer to receive cash. The company is advised by counsel that in their opinion the distribution will not be subject to taxation as dividend income under the United States income tax law and regulations.—V. 178, p. 756.

Elgin National Watch Co.—Merges Subsidiaries—

Two subsidiaries of this company are being merged with the parent organization Dec. 5 and will be operated as Elgin divisions, it was announced on Nov. 21 by J. G. Shennan, President.

The subsidiaries concerned are Wadsworth Watch Case Co., of Dayton, Ky., and The Hadley Co., Inc., Providence, R. I. Wadsworth was purchased in 1950 and Hadley a year later.

Wadsworth manufactures watch cases and decorative emblems for automobiles and home appliances. The Hadley division makes watch attachments, chiefly the metal expansion-band style, and a line of men's jewelry.—V. 178, p. 852.

Elliot Co.—Earnings—

9 Months Ended Sept. 30—	1953	1952
Total shipments	\$31,327,738	\$34,023,014
Net profit after taxes	1,935,175	2,016,676
Common shares outstanding	533,158	487,844
*Earnings per common share	\$3.20	\$3.80

*After preferred dividend requirements.—V. 178, p. 852.

Equitable Office Building Corp.—Offer for Stock—

See Webb & Knapp, Inc., below.—V. 175, p. 53.

Fedders-Quigan Corp.—2% Stock Distribution—

Salvatore Giordano, President, on Nov. 20 announced in connection with the 2% stock dividend declared by the directors on Oct. 13, 1953 on the shares held on Oct. 26, 1953 (paid Nov. 20) that for fractional shares, cash is being paid at the rate of \$11.50 per share.

In accounting for the stock dividend on the books of the company, there will be transferred from the "earned surplus account" the sum of \$11.50 for each share issued, or a total (including cash at the same rate in place of fractional shares) of \$349,262. Of this amount \$1 per share, or a total of \$28,023 (being the par value of the number of shares to be issued) will be credited to the "capital stock account," \$26,998 will be paid in cash in lieu of distribution of scrip for fractional shares and the balance amounting to \$294,241 will be credited to the "capital surplus account."

Mr. Giordano said that "It is estimated that the earnings of the company for the fiscal year ending Aug. 31, 1954 will be sufficient to cover the capitalized amount of the stock dividends, the cash equivalent of fractional shares, and all cash dividends which have been and may be declared and paid during that period on the preferred stock and on the common stock of the company."—V. 178, p. 148.

Federal-Mogul Corp.—Proposed Acquisition—

The stockholders will vote Dec. 8 on approving the acquisition of all assets, property and business of Bearings Co. of America of Lancaster, Pa., and increasing the authorized capital stock.—V. 178, p. 1666.

Federal Pipe & Foundry Co. (N. J.)—Files With SEC—

The company on Nov. 16 filed a letter of notification with the SEC covering 39,000 shares of common stock (par 25 cents) to be offered at \$1 per share through A. Kalb & Co., Trenton, N. J. The net proceeds are to be used to purchase land and equipment and erect buildings and also for working capital.

Financial Industrial Fund, Inc.—Assets Increased—

As of Nov. 13—	1953	1952
Total net assets	\$15,993,729	\$12,420,318

The capital of the Fund, owned by more than 10,000 shareholders, is invested in the stocks of 74 of America's leading companies.—V. 178, p. 1777.

Fischer & Porter Co., Hatboro, Pa.—Earnings—

6 Months Ended Oct. 31—	1953	1952
Net income	\$125,680	\$114,980
Earns. per share for partic. pref. shares	\$1.85	\$2.92

The earnings per share on Participating Preference Shares are based on the average number of shares outstanding during the respective periods. Earnings per common share are not reported because the common stock is closely held.—V. 178, p. 1777.

Ford Motor Co.—1954 Lincoln Cars Announced—

A multitude of mechanical improvements and styling refinements have been made in the new Lincoln for 1954, which will be introduced in dealer showrooms Dec. 3.

The new Lincoln and Lincoln Capri models are powered by a 205-horsepower overhead valve V-8 engine that contains many significant improvements.

Models offered are the Lincoln four-door sedan and "hardtop" coupe, and the Lincoln Capri four-door sedan, "hardtop" and convertible.—V. 170, p. 1597.

Forest Lawn Co., Glendale, Calif.—Files With SEC—

The company on Nov. 13 filed a letter of notification with the SEC covering \$300,000 of 3% debentures to be issued at par, without underwriting.—V. 176, p. 1963.

Foster Wheeler Corp. (& Subs.)—Bookings Up—

9 Months Ended Sept. 30—	1953	1952
Unfilled orders Jan. 1	\$194,441,528	\$193,049,368
Bookings Jan. 1 to Sept. 30	98,645,488	82,501,420

Total	\$293,087,016	\$275,550,788
Unfilled orders Sept. 30	183,365,996	196,965,922

Total billings \$109,721,020 \$78,684,866

Due to the nature of Foster Wheeler Corp's business with many long-term contracts and with profits estimated on an accrual basis, it is the approved policy of the corporation to issue semi-annual statements of earnings as of June 30 and Dec. 31.

The company also announced that the "Interim report dated July 28, 1953 showed a good improvement in earnings for the first six months of 1953. Indications are that improvement since that date over the corresponding period in 1952 has continued. Final determination of earnings will be issued following year-end audit."—V. 178, p. 480.

Freeport Sulphur Co.—New Mine in Operation—

After two years of engineering and construction, this company on Nov. 24 started pumping sulphur from a salt dome deposit deep beneath Garden Island Bay near the mouth of the Mississippi River.

At peak operation, the mine is expected to yield 500,000 long tons of sulphur annually.

Garden Island Bay, 100 miles southeast of New Orleans, La., in remote and marshy land, is one of four new salt dome projects that have resulted from Freeport's long-range exploration and development program.

Fruehauf Trailer Co.—Registers With SEC—The company filed a registration statement with the SEC on Nov. 23, 1953, covering \$10,000,000 of convertible subordinated debentures, due Dec. 1, 1973, to be offered for public sale through an underwriting group headed by Lehman Brothers and Watling, Lerchen & Co.

Gar Wood Industries, Inc.—Forms New Division—E. P. Fisher, President, on Nov. 17 announced the organization of the Mattoon Division to handle the production of Gar Wood bulldozers and road machinery sold through Allis-Chalmers industrial tractor dealers.

Garrett Corp.—Earnings Outlook—J. C. Garrett, President, on Nov. 23 announced that the long-range earnings record of the company appears good. Mr. Garrett said the backlog of the AIREsearch Manufacturing Company divisions, which accounts for about 90% of the current production volume, had declined to \$101,000,000, down \$9,000,000 from the amount reported in the previous quarter.

General Motors Acceptance Corp. (N. Y.)—Canadian Subsidiary Offers \$25,000,000 of 4 3/4% Debentures—See General Motors Acceptance Corp. of Canada, Ltd. below.—V. 178, p. 1056.

General Motors Acceptance Corp. of Canada, Ltd.—Debentures Offered—A new issue of \$25,000,000 4 3/4% debentures due 1969 is being offered in Canada by a large syndicate of investment dealers headed by Wood, Gundy & Co., Ltd. and Harris & Partners Ltd.

General Precision Equipment Corp.—Stock Subscriptions—Hermann G. Place, President, announced on Nov. 24 that out of the offering to stockholders of 108,167 shares of \$2.90 cumulative convertible preferred stock, without par value, 104,113 shares have been purchased through the exercise of subscription warrants.

General Time Corp.—To Build New Plant—An expansion program for this corporation, which will involve the construction of a new plant at Athens, Ga., was announced on Nov. 23 by Donald J. Hawthorne, President. The new factory, a one-story structure containing initially about 100,000 square feet of floor space, when completed and equipped will represent an initial investment of approximately \$2,000,000.

Gold Crown Mining Corp., Allegheny, Calif.—Files—The corporation on Nov. 12 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered at \$3 per share. The net proceeds are to be used to install mill. Fredrick H. Giles has been named as underwriter.—V. 177, p. 1153.

Goodyear Tire & Rubber Co.—New Plant of Affiliate—A 30-ton dynamite blast at Malvern, Ark., on Nov. 20 marked the official dedication of Magnet Cover plant of Rubarite, Inc., newly formed company which will produce a synthetic rubber powder for use in rubberized asphalt for road paving and allied purposes.

Government Employees Corp., Washington, D. C.—Debentures Offered—The corporation is offering to its common stockholders of record Nov. 17 the right to subscribe on or before Dec. 9 for \$500,000 of 4 1/2% convertible junior subordinated debentures due Dec. 1, 1963, at 100% on the basis of \$100 of debentures for each 15 shares held.

PROCEEDS—The net proceeds are to be used to prepay \$100,000 of junior subordinated notes, and for working capital.

BUSINESS—The company, and its wholly-owned subsidiaries, Government Employees Corp. of Maryland and Government Employees Finance and Industrial Loan Corp. of Virginia, provide complete auto financing service on a nationwide basis, mainly to Federal, State and municipal employees.

EARNINGS—The net income for the six months ended June 30, 1953 amounted to \$837,552, as against \$508,256 for the corresponding period of 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows include Short-term borrowings, 6% subordinated sinking fund notes, 4 1/2% convertible junior subordinated debentures, Preferred stock, Common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the corporation at 100% all debentures up to the maximum principal amounts set forth below, which are not subscribed for pursuant to subscription warrants:

Johnston, Lemon & Co. \$250,000 E. R. Jones & Co. 250,000 —V. 178, p. 1667.

Grand Trunk Western RR.—To Show Profit—S. J. Massey, Jr., Vice-President and General Manager, has indicated that anticipated final result of operations for 1953 will be a net surplus of \$162,769, due to the high level of business during the first seven months of this year. This compares with a deficit of \$1,605,740 in 1952.

Grayson-Robinson Stores, Inc.—To Increase Stock—The stockholders will vote Dec. 14 on increasing the authorized common stock from 1,000,000 to 2,000,000 shares. There are no immediate plans for the issuance of any additional stock.—V. 178, p. 1986.

Guardian Chemical Corp., Long Island City, N. Y.—Stock Offered—Batkin & Co., New York, on Nov. 16 offered and sold 42,000 shares of common stock (par 10¢) at \$2.37 1/2 per share without the benefit of a selling group.

Guardian Mutual Fund, Inc.—Net Asset Value—As of Oct. 31—1953 1952. Total net assets: \$1,650,000 \$1,400,000. Net asset value per share: \$11.65 \$11.74.—V. 177, p. 2248.

Gulf States Utilities Co.—Bonds Offered—Lehman Brothers and associates on Nov. 24 offered \$10,000,000 of first mortgage bonds 3 3/4% series due Dec. 1, 1983, at 101.804% and accrued interest, to yield 3.28%.

PROCEEDS—Net proceeds from the financing will be used by the company to pay off \$2,800,000 of short-term notes issued to provide funds for construction purposes, and to finance a portion of its construction program.

BUSINESS—Company is engaged principally in the business of generating, distributing and selling electric energy at retail in Southeastern Texas and in south central Louisiana comprising an area of approximately 28,000 square miles. The company also conducts a steam products business and sells natural gas and water in parts of the area served by its electric system.

EARNINGS—For the 12 months ended Aug. 31, 1953, the company had operating revenues of \$41,343,442 and net income of \$8,447,780.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: Authorized, Outstanding. Rows include First mtg. bds. (issuable in series), 2 1/2% series due 1976, 3% series due 1978, 2 3/4% series due 1979, 2 3/4% series due 1980, 3 3/4% series due 1981, 3 3/4% series due 1982, 3 3/4% series due 1983, 3% debentures due Jan. 1, 1969, Bank notes 1 3/4% due 1953-56, Preferred stock cumulative, \$100 par (issuable in series).

Authorized by the indenture of mortgage of the company dated Sept. 1, 1926, as supplemented and modified, and by stockholders' resolutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage, as supplemented and modified.

\$2,000,000 originally borrowed, payable in semi-annual installments aggregating \$100,000 on each Dec. 1 and June 1, ending June 1, 1956. Payable within one year \$200,000.

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

Table listing underwriters and amounts: Lehman Brothers \$1,750,000, Mullaney, Wells & Co. \$330,000, Baxter, Williams & Co. \$1,100,000, New York Hanseatic Corp. \$1,100,000, Blair, Rollins & Co. Inc. \$1,210,000, The Ohio Co. \$550,000, Ira Haupt & Co. \$550,000, Paine, Webber, Jackson & Curtis \$1,210,000, Indianapolis Bond & Share Corp. \$330,000, Rodman & Linn \$330,000, Mid-South Securities Co. \$110,000, Sills, Fairman & Harris, Inc. \$330,000.—V. 178, p. 1877.

Hilton Hotels Corp. (& Subs.)—Earnings—(Company figures subject to audit and year-end adjustment) Nine Months Ended Sept. 30—1953 1952.

Table with columns: 1953, 1952. Rows include Gross revenue, Net operating profit, Provision for income taxes, Net profit before inc. from sale of properties, Net profit from sale of properties, Other additions (net), Total net profit, Deduct minority interest, Consolidated net profit, Earnings per common share—From operations, From sale of properties, Total.

*Based on 1,549,315 shares on Sept. 30, 1953 and 1,582,578 shares on Sept. 30, 1952.

THIRD QUARTER RESULTS—Gross revenues in the third quarter of 1953 were \$20,476,102, compared with \$17,798,570 in the like period a year ago. The net profit after all charges and provision for minority interests was \$611,613.

SALE OF HOTEL PLAZA AND TOWN HOUSE—As of Oct. 1, the sale of the Hotel Plaza, New York City, was consummated. The Plaza, originally acquired by a predecessor corporation for \$7,400,000 was sold for \$15,000,000, subject to the outstanding first mortgage indebtedness of \$4,786,748. The corporation received cash and securities for the difference between the purchase price and the amount of the outstanding first mortgage.

In view of the construction of the Beverly Hilton in Beverly Hills, Calif., it was concluded to sell the Town House, and sale of this property was also consummated as of Oct. 1. Purchased in 1942 for \$1,004,000, the hotel was sold for \$3,600,000, subject to a first mortgage of \$1,800,000, which was assumed by the purchaser.

May Acquire Hotel New Yorker—Negotiations were reported well advanced on Nov. 25 for the purchase by the Hilton Hotels Corp. of the 43-story Hotel New Yorker in New York City. The Hilton chain was said to have made an offer of \$12,500,000 for the 2,500-room hotel, the second largest property of its kind in the country.

Plans Merger With Hotel Waldorf-Astoria Corp.—See that company below.—V. 178, p. 1778.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—Years Ended Aug. 31—1953 1952. Table with columns: 1953, 1952. Rows include Net sales, Profit before income taxes, Provision for income taxes, Net profit, Common dividends, Common shares outstanding, Earnings per common share.

(R. M.) Hollingshead Corp.—Earnings—9 Mos. End. Sept. 30—1953 1952. Table with columns: 1953, 1952. Rows include Gross sales, Net profit after taxes, Earnings per common share.

Hotel New Yorker—May Be Acquired—See Hilton Hotels Corp. above.—V. 165, p. 2671.

Hotel Waldorf-Astoria Corp.—Earnings—Nine Months Ended Sept. 30—1953 1952. Table with columns: 1953, 1952. Rows include Gross sales and other operating income, Operating expenses, Taxes, insurance, etc., Rent, Interest, Amortization, Income before laundry division loss and Federal income taxes, Loss from operation of laundry division.

Profit before Fed. inc. & excess profits taxes \$904,524 \$1,030,454. Provision for Federal income taxes 474,123 525,369. Federal excess profits tax 5,403 28,917.

Net profit before special items \$424,998 \$475,168. Income of special items 40,155 47,469. Net profit and special items \$465,153 \$467,698. Earned surplus at beginning of period 5,118,121 4,425,096. Earned surplus at end of period 5,583,274 4,892,794.

Debentures Refinanced—Loan Privately Placed—Conrad N. Hilton, President, on Nov. 12, said in part:

On Oct. 25 arrangements were consummated for the refinancing of the outstanding 5% sinking fund income debentures of the corporation which were called for payment on Nov. 1, 1953. The corporation negotiated a loan of \$2,500,000 from The Prudential Life Insurance Co. for a term of seven years with interest at the rate of 5% per annum and annual principal payments of \$350,000.

Proposed Merger—Joseph P. Elnns, Executive Vice-President and General Manager, has announced the boards of directors of this corporation and the Hilton Hotels Corp. have approved a plan by which the Hotel Waldorf-Astoria

Corp. will be merged into the Hilton Hotels Corp. The merger plan will be submitted to meetings of the stockholders of both corporations in the near future. Hilton Hotels Corp. assumed control of the Hotel Waldorf-Astoria Corp. in October, 1949.—V. 178, p. 1274.

Hudson Pulp & Paper Corp.—Leases Space—

This corporation producers of household paper napkins and gummed sealing tape, has leased for its executive offices the entire ninth and tenth floors in the new 23-story, air-conditioned office building being completed by Simon Brothers, owners and builders, at 477 Madison Avenue, northeast corner of 51st Street, in New York City.

The long-term leasing transaction, which involves about 25,000 square feet of office space, was negotiated by Cushman & Wakefield, Inc., as broker.

The corporation last year reported sales in excess of \$40,000,000. It now has more than 2,000 employees, 115 of whom are employed in the New York executive offices at 505 Park Avenue, and has plants in August, Me., Bellows Falls, Vt., and Palatka, Fla. More than \$25,000,000 is invested in the Palatka mill, which is the most recent development in Hudson's long-range expansion program.

The company also owns over 500,000 acres of woodland, valued at \$4,000,000, and has cutting rights on another 500,000 acres of leased timber land.

The new building is expected to be ready for initial occupancy in mid-winter.—V. 176, p. 1161.

Hycor Manufacturing Co.—Large Orders Received—

This company, which produces photographic and electronic equipment, on Nov. 4 announced award of approximately \$3,000,000 of orders for a new type air-to-air rocket and \$1,250,000 electronic test equipment including instruments and spares.—V. 178, p. 1569.

Illinois Central RR.—To Call Debentures—

The officers of this railroad were authorized by directors on Nov. 20 to issue a call on Dec. 1 for the redemption on Feb. 1 of the outstanding \$34,743,000 of 4 1/2% debentures due 1966 at 102 1/2 and accrued interest.

A spokesman for the road said that some new financing undoubtedly would be undertaken to provide funds—probably the major share required—for payment of the debentures. He said the road was not yet prepared to discuss new financing plans. They will probably entail a flotation of debt securities.

On Sept. 24 the road issued a call for tenders of the debentures and of \$18,645,000 of preferred stock. All tenders were rejected on Oct. 16 as "unsatisfactory."—V. 178, pp. 1667 and 1877.

Illinois Power Co. — Bonds Offered—A group headed by Halsey, Stuart & Co. Inc. on Nov. 25 publicly offered an issue of \$20,000,000 first mortgage bonds, 3 1/2% series due Nov. 1, 1933 at 102.25% and accrued interest. Award of the issue was won by the group at competitive sale on Nov. 23 on a bid of 101.575%.

Four other bids, all for 3 1/2%, were received, viz: The First Boston Corp., 101.3099; White, Weld & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), 101.1899; Harriman Ripley & Co., Inc., and Gloré, Forgan & Co. (jointly), 100.8699 and Union Securities Corp., 100.30.

PROCEEDS—The net proceeds from the sale of the bonds are to be applied, in part, to payment of bank loans used temporarily to finance construction, and the remainder is to be applied to the cost of new construction. As a result of additions to its electric generating facilities since 1947, the company now generates about 95% of its requirements, as compared with less than 10% prior to 1947.

BUSINESS—The territory served by Illinois Power Company comprises substantial areas in Northern, Central and Southern Illinois. Approximately 77% of its gross is derived from the sale of electricity, approximately 22% from the sale of gas and approximately 1% from steam heating. Among the larger cities which are provided with one or more of these services are East St. Louis, Decatur, Champaign and Urbana.—V. 178, p. 1986.

Industrial Rayon Corp.—To Build New Plant—

Plans for a new plant for the manufacture of a nylon-type staple fiber to be built by this corporation adjacent to its rayon yarn and knitted fabric plant in Covington, Va. were announced on Nov. 17 by Hayden B. Kline, President. The plant will represent an investment of around \$5,000,000 and is scheduled for completion during the latter part of 1954. Described as "a modest commercial start in the synthetic fiber field," it will have an initial capacity of approximately six million pounds a year.

The nylon-type fiber will increase the range of Industrial Rayon's operations to four major products. The company presently manufactures rayon textile filament yarn and tire cord products at its Painesville, Ohio plant, tire cord and fabric at Cleveland, and textile yarn and knitted fabric at Covington.

The plant has been designed to permit substantial expansion of its initial capacity.—V. 178, p. 1779.

International Paper Co.—Registers With SEC—

The company filed a registration statement with the SEC on Nov. 24, 1953, covering 101,365 shares of its \$7.50 par common stock, to be offered for purchase under the company's Incentive Stock Option Plan for Key Employees by 60 officers or employees of the company and an officer of one of its subsidiaries who hold options to purchase such shares.—V. 178, p. 1987.

International Telephoto Finish Corp., Hempstead, N. Y.—Files With SEC—

The corporation on Nov. 23 filed a letter of notification with the SEC covering 24,167 shares of class A common stock (par 10 cents) to be offered at \$12 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Interstate Power Co. (Del.)—Sale of Unit—

The Federal Power Commission has authorized the merger of Interstate Power Co. of Wisconsin, a subsidiary, into Wisconsin Power & Light Co.

Wisconsin Power has already received authorization from the SEC for the acquisition of all of Interstate of Wisconsin's stock from its parent company, Interstate Power Co., a Delaware corporation.

Wisconsin Power will purchase all of Interstate of Wisconsin's common stock, consisting of 16,274 shares, from the parent company for a base price of \$145 per share, or a total of \$2,359,730. The merger is to be carried out upon acquisition of the stock.

The acquisition of the stock and the merger were approved by the Wisconsin P. S. Commission on Oct. 13.—V. 178, p. 667.

Iowa Power & Light Co.—Preferred Stock Offered—Smith, Barney & Co. and associates on Nov. 25 offered 50,000 shares of 4.35% cumulative preferred stock at par (\$100 per share) plus accrued dividends.

The new stock is redeemable at the option of the company at prices ranging from 104% on or before Sept. 30, 1957, down to 102% after Sept. 30, 1961.

PROCEEDS—Net proceeds from the sale of these shares and from the proposed sale of \$8,500,000 principal amount of first mortgage bonds will be applied towards the cost of the company's construction program which is estimated at \$24,700,000 for the 18 months ending June 30, 1954. It is contemplated that the balance of funds required will be provided from cash on hand and cash becoming available through operations of the company. Pending consummation of this financing the company temporarily is financing part of its 1953 construction expenditures with bank loans which will be retired with a portion of the proceeds from the new bonds and new preferred stock.

BUSINESS—Company furnishes both electric and natural gas service in and around Des Moines and in 11 other municipalities. Electric service only in Council Bluffs, 92 other municipalities, more than 100 unincorporated communities and in rural territory; and natural gas service only in three municipalities. Population of the territory served with both electric and natural gas is estimated at 223,000. Population of the territory served with electric energy only is estimated at 197,500.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 3/4% series due 1973		\$17,000,000
3 1/2% series due 1978		6,000,000
2 3/4% series due 1979		7,500,000
3 1/4% series due 1982		10,000,000
New series due 1983		8,500,000
†Cumulative preferred stock (par \$100)	150,000 shs.	
3.30% series		50,000 shs.
4.40% series		50,000 shs.
4.35% series		50,000 shs.
Common stock (par \$10)	2,500,000 shs.	1,815,334 shs.

*The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds are issuable only in accordance with the indenture. †The authorized cumulative preferred stock was increased from 100,000 shares to 150,000 shares pursuant to action by stockholders on Nov. 23, 1953.

UNDERWRITERS—The several underwriters named below have agreed to purchase the number of shares of the new preferred stock set opposite their respective names:

	Shares		Shares
Smith, Barney & Co.	10,000	T. C. Henderson & Co.	400
A. C. Allyn & Co., Inc.	2,250	Kidder, Peabody & Co.	4,000
Blyth & Co., Inc.	4,050	Kramer-Gardner Co.	400
Central Republic Co. (Inc.)	2,250	Lehman Brothers	4,000
Conway Brothers	400	Merrill Lynch, Pierce, Fenner & Beane	4,000
The First Boston Corp.	4,000	Pyper Company, Inc.	400
First of Iowa Corp.	750	Quall & Co.	750
Gloré, Forgan & Co.	4,000	Ravenscroft & Co.	400
Harriman Ripley & Co., Inc.	4,000	White, Weld & Co.	4,000

FPC Approves Financing—

The Federal Power Commission has authorized this company to issue \$8,500,000 in first mortgage bonds and 50,000 shares of \$100 par value cumulative preferred stock, it was announced on Nov. 20.

The bonds are to be issued and sold at competitive bidding while the stock will be sold privately to a group of investment banking firms headed by Smith, Barney & Co. for resale to the general public. The Commission exempted the stock issuance from its competitive bidding requirements.

Bids for Bonds—The company will up to 10 a.m. (CST) on Dec. 2 receive bids at Room 1701, 111 West Monroe St., Chicago, Ill., for the purchase from it of \$8,500,000 first mortgage bonds due 1983.—V. 178, p. 1987.

Iowa Public Service Co.—Earnings—

12 Months Ended Oct. 31—	1953	1952
Operating revenues	\$24,571,423	\$23,221,778
Operating expenses and taxes	20,391,694	19,227,695
Net earnings	\$4,179,729	\$4,001,083
Other income (net)	27,312	9,829
Gross income	\$4,207,041	\$4,010,912
Income deductions	1,278,559	1,268,436
Net income	\$2,928,482	\$2,742,476
Dividends on preferred stock	517,586	517,586
Balance after preferred stock dividends	\$2,410,896	\$2,224,890
Common shares outstanding at end of period	1,351,104	1,351,104
Earnings per share of common stock	\$1.78	\$1.64

—V. 177, p. 2457.

Iowa Southern Utilities Co.—Stock Offering Oversubscribed—Mention was made in our issue of Nov. 23 of the public offering by The First Boston Corp. and associates of 100,000 shares of common stock (par \$15) at \$20.12 1/2 per share. It was quickly oversubscribed. See details in V. 178, p. 1987.

Jamaica Water Supply Co.—Files With SEC—

The company on Nov. 18 filed a letter of notification with the SEC covering approximately \$200,000 market value of common stock (no par) to be offered at the market through Blyth & Co. Inc., New York.

PRIVATE FINANCING—The company simultaneously proposes to sell \$1,200,000 of 3 3/4% first mortgage bonds, series E, dated Dec. 1, 1953 at par and accrued interest to the Mutual Life Insurance Co. of New York and 6,000 shares of \$5.50 cumulative preferred stock series C (no par) at \$100.75 per share and accrued dividends as follows: 5,000 shares to Massachusetts Mutual Life Insurance Co. and 1,000 shares to The Annuity Fund for Congregational Ministers, New York City.

PROCEEDS—The net proceeds from the sale of the above-mentioned securities are to be used to repay bank loans totaling \$2,000,000.—V. 177, p. 2784.

Jewel Tea Co., Inc.—Current Sales Up—

Period End. Nov. 7—	1953—4 Wks.	1952—44 Wks.	1952
Sales	19,833,350	18,063,556	202,094,343

—V. 178, p. 1987.

Kaiser Steel Corp.—Reduces Bank Loans—

This corporation on Nov. 24 prepaid \$4,200,000 due July 1, 1954, and \$6,300,000 due Jan. 1, 1955, on its \$52,500,000 bank loans. These advance payments, made possible by the corporation's strong cash position, reduced debt to the Bank of America and six other banks to \$42,000,000.

Publishes Consumer Survey—

The corporation on Nov. 24 announced publication of its annual steel consumer survey in which an estimate is made that the market for steel mill products within the seven Western states will total 6,300,000 tons in 1953 exceeding by 5% the 1951 record consumption of 5,981,000 tons.

The survey, entitled "A Report To Far Western Steel Purchasers," states that approximately 58% of this steel is supplied by production from western mills, and approximately 42% is shipped in from steel mills outside the seven Western states.

Kansas Gas & Electric Co.—Financing Authorized—

The Federal Power Commission has authorized this company to issue 50,000 shares of \$100 par value serial preferred stock, it was announced on Nov. 17.

The company plans to sell the stock to 12 institutional investors. The dividend rate will be 4.60%, and the price to be paid to Kansas Gas is \$100 per share plus accumulated dividends from Oct. 1, 1953, to date of delivery. The FPC exempted the issuance from its competitive bidding requirements.

Proceeds from the issuance will help provide funds for the continuation of the company's construction program to increase and enlarge the generation and transmission capacity of its system.

Opens New Station—

A new generating station with a total load capacity of 117,000 kilowatts has been put into operation by this company, it was announced on Nov. 25.

Two generating units—one of 47,000 kw's and another of 70,000 kw's—have been erected at Murray Hill by the Ebasco Services, Inc. The new station is part of K&E's expansion program to meet increased load demands of the Wichita and southwest Kansas region.—V. 178, p. 1987.

King-Seeley Corp.—Quarterly Earnings—

Three Months Ended Oct. 31—	1953	1952
Sales	\$11,171,328	\$10,296,960
Net earnings before taxes	1,156,684	1,276,411
Prov. for Federal inc. and excess profits taxes	685,000	796,000
Net earnings after taxes	\$471,684	\$480,411
Earnings per share (on 466,690 com. shrs. outstdg.)	\$1.01	\$1.03

*Includes subsidiary, Signal Electric Mfg. Co., 100% owned.—V. 178, p. 1570.

Kinney Manufacturing Co.—Proposed Merger—

See New York Air Brake Co. below.—V. 170, p. 2130.

Kokomo Water Works Co.—Plans Reservoir—

This company will build a \$1,500,000 reservoir and filtering plant in Kokomo, Ind., to prevent a repetition of the water shortage that closed schools and some factories in Kokomo late last summer.

The reservoir will hold up to 750 million gallons of water, according to Jerome Powers, President, Kokomo, with a population of 40,000 now has no reservoir to draw on in times of drought.

The reservoir, to be ready for use by the summer of 1955, will be fed from streams. The new filter plant will be part of the over-all reservoir plan, Mr. Powers said.—V. 173, p. 861.

Kopp Scientific, Inc., N. Y.—Files With SEC—

The corporation on Nov. 16 filed a letter of notification with the SEC covering 125,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Gearhart & Otis, Inc., New York, and McCoy & Willard, Boston, Mass. The net proceeds are to be used to repay bank loans and other debt and for working capital, etc.—V. 177, p. 44.

Lear, Inc.—Sales and Earnings Increased—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$35,831,000	\$29,944,000
Profit before taxes	3,749,000	2,054,000
Federal and excess profit taxes	2,662,000	1,456,000
Net profit	\$1,087,000	\$598,000
Number of common shares	2,049,621	2,029,952
Earnings per share	\$0.52	\$0.29

The backlog as of Sept. 30, 1953, consisting of orders, contracts and letters of intent, was \$71,473,642, of which \$45,060,000 (63%) represents prime contracts with the Government. The backlog totaled \$59,071,121 as of Dec. 31, 1952.—V. 173, p. 381.

Lecce-Neville Co.—Pizzini a Director—

P. H. Neville, President of this company, announced on Nov. 19 that B. Winthrop Pizzini, President of B. W. Pizzini & Co., Inc., investment dealers of New York, has been elected a director.

Lehigh Valley RR.—Resumes Dividends—

The directors on Nov. 25 decided after a lapse of 22 years to pay 30 cents a share on the common stock on Jan. 20 to holders of record Jan. 11. C. A. Major, President, said he was authorized to state that subject to continuance of earnings, it was the expectation that dividend payments would be made quarterly.

The company estimates that 1953 earnings will be approximately the same as the \$4.81 a share shown in 1952.—V. 178, p. 1779.

(R. G.) LeTourneau, Inc.—Offers to Buy Its Stock—

This corporation Stock Exchange has received notice that this corporation has appropriated the sum of \$3,500,000 for the purchase and retirement of a part of its outstanding common stock. As a result subject to the terms specified in a letter to its stockholders, dated Nov. 20, 1953, the company has invited tenders of its common stock at a price not to exceed \$44 per share.

All tenders must be received by the Agent for the company, J. P. Morgan & Co. Incorporated, on or before 3 p.m. (EST) Dec. 9, 1953, and tenders specifying the lowest price will be given priority in acceptance of purchase, according to the notice received by the Exchange.—V. 178, p. 1161.

Life Insurance Co. of South Carolina, Columbia, S. C.—Files With Securities and Exchange Commission—

The company on Nov. 13 filed a letter of notification with the SEC covering 100,000 shares of class B non-voting common stock to be offered at \$2 per share, without underwriting. The proceeds are to be used for working capital.—V. 178, p. 1372.

Lockheed Aircraft Corp.—Sales & Earnings Up Sharply—Increases Dividend Rate—Extra Cash and Stock Distributions also Declared—

Nine Months Ended Sept. 30—	1953	1952
Sales	\$580,601,000	\$287,266,000
Net earnings after taxes	12,515,000	4,944,000
Earnings per share	\$4.95	\$1.97

The directors on Nov. 23 declared a fourth-quarter dividend of 50 cents per share on the capital stock, in addition to an extra 25 cents per share in cash and one of 5% in stock. The quarterly payment will be made on Dec. 15, the cash extra on Jan. 12, and the stock dividend on Feb. 8, all to stockholders of record Dec. 4, 1953.

Robert E. Gross, President, said the company's overall financial position, especially its cash reserves, must be strong as the company moves into 1954.

Lockheed will enter the new year with a broad production program, new projects and expansion plans which make it imperative that the company maintain a strong working capital position, Mr. Gross added. He said adequate working capital for new developments in the commercial as well as in the military program will serve the best interests of stockholders, employees and the public alike.

Mr. Gross said 1953 has been a year of peak production, providing a substantial volume of sales and favorable earnings, in contrast with previous years when earnings were held down by the high cost of building up manpower and production facilities following the Korean outbreak.

Lockheed's California Division is building military and commercial Super-Constellation transports, P2V Neptune anti-submarine planes, F-94C Starfire jet interceptors and T-33 jet trainers, plus prototypes of the C-130 turbo-prop transport and XP-104 jet fighter. The Georgia Division, which has a quantity order for C-130's, is also building Boeing B-47 jet bombers.—V. 178, p. 1987.

Ludman Corp.—Earnings Up Sharply—

Eight Months Ended Sept. 30—	1953	1952
Sales	\$3,109,218	\$3,006,177
Earnings before taxes	407,492	253,994

The above figures are for the parent company only. Sales of subsidiaries are estimated at approximately \$535,000, substantially ahead of the previous year.—V. 178, p. 1780.

Luria Engineering Co.—Air Force Contract—

Five standardized multi-purpose wing hangars of a newly-designed type are to be erected for the United States Air Force next Spring at Lockbourne Air Force Base, Ohio, by this company, which developed the standardized design from Air Force criteria, plans and specifications.

The hangars are designed to enable Air Force personnel to perform round-the-clock maintenance on medium and heavy bombing and transport aircraft in any kind of weather, according to the Luria concern.

Erection is scheduled to start March 1 next year and to be completed within two months thereafter.

Each of the hangars will be large enough to house two medium bomber aircraft or one heavy bomber or transport.—V. 177, p. 1633.

Lynn Gas & Electric Co.—Earnings Higher—

Nine Months Ended Sept. 30—		
	1953	1952
Operating revenues	\$5,970,273	\$5,852,476
Operating expenses	4,668,763	4,652,327
Income from operations	\$1,301,510	\$1,200,149
Non-operating revenues	Dr982	12,895
Gross income	\$1,300,528	\$1,213,044
Interest	132,374	135,689
Federal income tax	573,113	515,325
Net income	\$595,060	\$562,030
Earnings per share (on 409,500 shares)	\$1.45	\$1.37

—V. 178, p. 570.

Macabe Co., Inc., Portland, Ore. — Stock Offering—
Mention was made in our issue of Nov. 23 of the public offering by Blyth & Co., Inc. of 12,500 shares of class A common stock (no par) at \$20 per share.

PROCEEDS—Of the net proceeds, \$156,000 will be used to pay the company's indebtedness to The Bank of California, N. A., and the balance be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized		
Outstanding		
1st mtg. due Dec. 31, 1972 (4 1/2%)	\$2,300,000	\$1,889,841
Class A common stock (no par)	30,000 shs.	27,500 shs.
Class B common stock (no par)	45,000 shs.	45,000 shs.

The class A stock is entitled to non-cumulative dividends at the rate of \$1.50 per share per annum. After dividends totaling \$1.50 per share have been paid in any fiscal year on both classes of stock, any further dividend declared and paid during such fiscal year on each share of class A common stock and on each share of class B common stock shall be equal.

The class A stock is redeemable on or before Dec. 31, 1958 at \$30 per share; thereafter and on or before Dec. 31, 1963 at \$35 per share; and thereafter at \$40 per share; with accrued dividends in each case.

BUSINESS—The corporation was incorporated in Oregon on Feb. 17, 1947, and its business consists of the ownership and operation of the Lincoln Building, an office building situated at Portland, Ore. Its office is located at 1020 S. W. Taylor St., Portland 5, Ore. —V. 178, p. 1987.

Maine Public Service Co.—Stock Offered—The company is offering its common stockholders rights to subscribe for 35,000 shares of \$10 par value common stock at \$20.25 per share on the basis of one additional share for each six held Nov. 24, 1953. Shareholders also have the privilege of subscribing for any additional shares, subject to allotment, not subscribed for under the offer. The subscription offer will expire at 3:30 p.m. (EST) on Dec. 8, 1953. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. will purchase any unsubscribed shares.

PROCEEDS—The net proceeds from the sale of this stock will be applied toward the payment of \$300,000 outstanding short-term bank loans incurred to temporarily finance a part of the company's construction requirements.

BUSINESS—Company is principally engaged in the generation, purchase and sale of electricity. It serves an area about 120 miles long and 30 miles wide in Aroostook and Penobscot Counties in northeastern Maine adjacent to the Canadian border. The company serves 51 communities at retail and 15 communities at wholesale. The company's service area includes Aroostook County, one of the most important potato growing sections in the United States.

UNDERWRITERS—Other members of the underwriting group are: Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; H. M. Payson & Co.; and G. H. Walker & Co.—V. 178, p. 1780.

Manufacturers Light & Heat Co.—New Construction—
The Federal Power Commission has received an application from this company requesting authorization for the construction of a total of approximately 75 1/2 miles of natural gas transmission lines and 4,180 horsepower in compressor facilities on the company's pipeline system in Pennsylvania and West Virginia.

The company plans to construct the facilities to enable it to handle additional volumes of natural gas expected to be available beginning with the winter of 1954-55 from the pooled gas supply of The Columbia Gas System, Inc., its parent. No new markets would be served. Manufacturers declared that the market requirements of the areas to be served by the proposed new facilities in every case exceed the maximum capabilities of the existing facilities to be replaced. Estimated total overall cost of the proposed facilities is \$5,792,550.—V. 178, p. 1475.

Maremont Automotive Products, Inc.—Expansion—
This corporation has purchased the Grizzly Manufacturing Co. of Paulding, Ohio, and Bell, Calif., for about \$2,000,000, Arnold H. Maremont, President announced on Nov. 19. Grizzly manufactures a line of brake lining and heavy duty brake blocks for automobiles and trucks and for industrial use.

The Grizzly company was purchased from Walter Smith, its President and sole owner. Maremont manufactures automotive parts such as mufflers and tail and exhaust pipes.—V. 178, p. 1161.

Mathieson Chemical Corp.—Acquisition—
Completion of negotiations by which all of the outstanding stock of Puritan Co., Inc. and its wholly-owned subsidiary, Genesee Research Corp., both of Rochester, N. Y., will be acquired by Mathieson Chemical Corp. was announced jointly on Nov. 22 by Thomas S. Nichols, President of Mathieson, and Alexander Beach, President of Puritan. The transaction will take place as an exchange of stock between the two companies on Jan. 6.

Puritan company, through its operating subsidiary, Genesee Research, is a leading manufacturer and contract packager of specialty chemicals for the automotive service field. Among its principal products are anti-freeze, hydraulic brake fluid, shock absorber oil, gasket seals, metal polishes, and special soaps. It is the second oldest soap manufacturing concern in the United States, having started in that field in 1823.

The company is also engaged in research and development on rare organic chemicals and is an important producer of these materials for industrial and research use.—V. 178, p. 1668.

Mead Johnson & Co. (& Subs.)—Earnings—

Nine Months Ended September 30—		
	1953	1952
Net sales	\$23,054,065	\$21,210,434
Profit before taxes on income	3,777,587	3,263,903
Taxes on income (est.)	2,165,574	1,835,000
Translation of accts. of subs. into U. S. dollars	Dr89	13,639
Net profit	\$1,611,924	\$1,428,542
Dividends on preferred stock	34,000	34,000
Dividends on common stock	742,500	742,500
Earnings per common share	\$0.95	\$0.84

*After preferred dividends.—V. 178, p. 950.

Merritt-Chapman & Scott Corp.—Stock Increased—
A recommendation by the board of directors to increase the authorized common stock capitalization from 1,000,000 to 3,000,000 shares of \$12.50 par value each was approved by the shareholders on Nov. 24. Louis E. Wolfson, President and Chairman of the Board, told the meeting the increase is designed to provide for future expansion plans, for possible further stock dividends, and for any other proper corporate purposes.

Mr. Wolfson pointed out that only 46,468 of the company's previously authorized 1,000,000 shares would be left available for future issuance following the company's recent acquisition, via an exchange of

shares, of a 99.7% interest in the Flitz Simons & Connell Dredge & Dock Co., midwestern construction company based at Chicago, and distribution of the 25% stock dividend declared on Nov. 4. Upon payment of this dividend Jan. 11, 1954, to shareholders of record Jan. 4, a total of 953,532 shares will be outstanding.

The shareholders today also approved a board proposal to authorize the directors to take steps to eliminate the perpetual common stock purchase warrants issued by Merritt-Chapman & Scott in 1929 in connection with an issuance of \$100 par value 6 1/2% preferred stock, all outstanding shares of which were retired in March, 1951. Of 40,000 warrants originally issued, 37,272 are now outstanding in the hands of the public.—V. 178, p. 1780.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—				
	1953—Month—	1952	1953—9 Mos.—	1952
	\$	\$	\$	\$
Operating revenues	16,758,075	15,141,091	145,767,035	128,475,289
Operating expenses	11,586,323	10,664,184	102,170,345	90,448,913
Federal income taxes	1,889,927	1,706,522	16,982,664	14,021,334
Other operating taxes	819,181	896,361	8,131,283	7,968,077
Net operating income	2,062,644	1,874,024	18,482,743	16,016,965
Net after charges	1,844,574	1,663,560	16,533,078	13,675,809

—V. 178, p. 1475.

Midvale Co.—Files With SEC—
A letter of notification was filed with the SEC on Nov. 16 covering up to but not exceeding 3,600 shares of capital stock (no par) to be offered at the market (about \$15.50 per share) through Drexel & Co., Philadelphia, Pa., for the account of Baldwin Securities Corp.—V. 176, p. 2004.

Missouri Power & Light Co.—Bank Loan—
The company has been authorized by the SEC to borrow \$2,800,000 from The Chase National Bank of the City of New York, the proceeds of which are to be used to pay outstanding notes in that amount maturing on Dec. 10, 1953. The new borrowings will be evidenced by 3 1/4% promissory notes maturing Sept. 10, 1954.—V. 178, p. 1780.

Model Aviators' Gazette, Inc. (R. L.)—Files With SEC
The corporation on Nov. 13 filed a letter of notification with the SEC covering 490 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used to print and distribute trade paper on aircraft.

Mohawk Business Machines Corp.—Files With SEC—
The corporation on Nov. 20 filed a letter of notification with the SEC covering 160,000 shares of common stock (par 10 cents) to be offered at a price to be supplied by amendment, through Bache & Co., New York. The net proceeds are to be used to purchase machinery and inventory and for working capital.—V. 177, p. 1259.

Monarch Fertilizer Co., Muskogee, Okla.—Files—
The company on Nov. 16 filed a letter of notification with the SEC covering 770 shares of common stock to be offered at par (\$100 per share) in units of 10 shares or multiples thereof, without underwriting. The proceeds are to be used to increase facilities and inventories.—V. 177, p. 413.

Monongahela Power Co.—Financing Approved—
The company has received SEC authorization to offer for sale at competitive bidding its \$10,000,000 of first mortgage bonds, series due 1983. Net proceeds are to be used for construction of property additions and improvements by Monongahela and its subsidiaries.—V. 178, p. 1988.

Montana-Dakota Utilities Co.—To Issue Notes—
The company has applied to the Federal Power Commission for authority to issue \$6,000,000 in promissory notes payable to National City Bank of New York. The notes, which would mature within one year, would bear interest at the prime commercial bank rate in effect at the time of their respective issue. The company's application said the Northwestern National Bank of Minneapolis would have a 25% participation in each note, and the First National Bank of Minneapolis a 15% participation. The company said the purpose of the note issue would be to provide temporary financing for additions to its gas and electric utility properties.—V. 178, p. 950.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—				
	1953—Month—	1952	1953—9 Mos.—	1952
	\$	\$	\$	\$
Operating revenues	12,498,006	11,162,321	106,413,078	93,118,579
Operating expenses	9,198,522	8,381,395	79,443,800	71,290,497
Federal income taxes	1,065,230	1,011,350	8,521,913	6,536,331
Other operating taxes	811,412	547,028	7,361,478	6,473,592
Net operating income	1,422,842	1,222,548	11,085,887	8,818,150
Net after charges	1,224,010	1,044,763	9,366,111	7,190,170

—V. 178, p. 950.

Nash-Kelvinator Corp.—Nash Motors Introduces Complete 1954 Line—
Nash Motors on Nov. 19 unveiled its new 15-model 1954 line, the most diversified line in the industry, featuring the all-new 108-inch wheelbase Rambler four-door sedans.

Highlighted by the advanced continental styling of Pinin Farina, foremost European designer of custom-built cars, models available in the 1954 Nash line are: Ambassador and Statesman two and four-door super sedans and custom four-door sedans and Country Club hardtops; the new 108-inch wheelbase Rambler four-door custom and super sedans; and the 100-inch wheelbase Rambler custom series, including convertible, station wagon and Country Club hardtop models.—V. 178, p. 760.

National Cash Register Co.—Stock Distribution—
In connection with the dividend to be payable in common stock on Dec. 15, 1953, to the common stockholders of record Dec. 1, 1953, at the rate of one share of common stock for each 10 shares of common stock held, Stanley C. Allyn, President, announced that a transfer from earned surplus to capital account will be made at the rate of \$50 per share for the 190,961 shares to be issued in payment of the stock dividend.

No fractional shares will be issued. Any stockholder entitled to receive a fractional share upon payment of the stock dividend will receive in lieu thereof a scrip certificate. Arrangements have been made with City Bank Farmers Trust Co., New York, N. Y., to act as scrip agent for the combination and exchange of scrip certificates at no cost to the holders.—V. 178, p. 1988.

National City Lines, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—		
	1953	1952
Operating revenues	\$22,571,442	\$23,183,021
Operating expenses	20,169,322	20,684,987
Income from operations	\$2,402,120	\$2,498,034
Other income	1,376,125	817,570
Total	\$3,778,245	\$3,315,604
Interest, etc., deductions	1,638,354	1,628,017
Consolidated net income	\$2,139,891	\$1,687,587
Earnings per com. share (on 1,396,063 shares outstanding)	\$1.53	\$1.17

Income from operations in the above consolidated statement includes only the operations of wholly-owned subsidiaries. The company's investments in partially-owned transportation companies comprise Los Angeles Transit Lines, Railway Equipment & Realty Co., Ltd. (Key System), St. Louis Public Service Co. and The Baltimore Transit Co. For the nine months ended Sept. 30, 1953 dividends received from Los Angeles Transit Lines, St. Louis Public Service Co. and The Baltimore Transit Co. amounted to \$1,281,976, which is included in "Other income."—V. 178, p. 667.

National Container Corp.—Expands Bag Production—
In a major expansion of its bag-making operations this corporation on Nov. 23 announced the acquisition of the physical assets of Allied Paper Bag Corp. of Kansas City, Mo., which includes two buildings now comprising the plant located on a four-acre site.

Allied's fully-equipped, modern plant manufacturing multi-wall bags gives National Container "a strategically located plant which will be enlarged to serve the great Southwest markets," according to Samuel Kipnis, National's President.

National Container is assuming Allied's lease which has 14 years to go and also is acquiring an option to buy the land, owned by a subsidiary of Kansas City Southern Ry.

A third building, connecting the two present buildings, will be constructed for National, increasing the total floor space at the enlarged plant to more than 70,000 square feet.

In addition to the new unit in Kansas City, National Container's bag division operates another multi-wall bag plant and a paper mill. The corporation also operates 19 plants making corrugated kraft paper shipping boxes, and has five pulp, board and paper mills, with a new 500-ton-per-day mill now in the final stage of construction at Valdosta, Ga.—V. 178, p. 1988.

National Cylinder Gas Co. (& Subs.)—Earnings Higher

9 Months Ended Sept. 30—		
	1953	1952
Consolidated net sales	\$2,765,729	\$101,875,599
Net profit before Federal taxes on income	13,236,816	13,546,338
*Federal taxes on income	8,382,400	9,237,000
Net profit after taxes	4,854,416	4,309,338
Number of shs. outstg. at end of period	2,291,987	2,269,441
Net profit per common share	\$2.06	\$1.94

*Of which Excess Profits Taxes amounted to \$1,592,500 in 1953 and \$2,224,800 in 1952.—V. 178, p. 760.

National Distillers Products Corp.—Giant Plant of Affiliate Dedicated—Another Plant Also Under Way—

Dedication of the new \$50,000,000 National Petro-Chemicals Corp. plant, which produces hydrocarbons and industrial chemicals from natural gas, took place Nov. 11 on the 500-acre plant site four miles west of Tuscola, Ill. The giant plant is owned 60% by National Distillers Products Corp., which manages and operates it, and 40% by Panhandle Eastern Pipe Line Co. Including two integrated plants of National Distillers U.S.I. Chemicals Division, the new complex comprises seven major producing units.

The new plant extracts certain hydrocarbons from 400 million cubic feet of natural gas pumped in each day from Panhandle Eastern's compressor station adjacent to Petro. Of these hydrocarbons, propane, butane (together known as liquefied petroleum gas) and natural gasoline are salable without further processing. The remaining hydrocarbon, ethane, is converted into ethylene, from which Petro manufactures ethyl alcohol and ethyl chloride. A substantial portion of Petro's production has already been contracted for under long-term agreements. After extraction of hydrocarbons, the natural gas, unimpaired as fuel, is returned to the Panhandle Eastern lines and pumped through to consumers in Ohio and Michigan.

Petro's ethylene plant, the largest single unit of its kind ever built, can turn out 200 million pounds a year. The synthetic alcohol unit, one of the biggest in America, can make 125,000 gallons a day of 192 proof alcohol, or about 25% of the country's pre-Petro synthetic output.

One of the two plants of National Distillers' U.S.I. Chemicals Division is a \$7,000,000 unit to manufacture 50,000 tons of ammonia a year, some of which will be converted into nitrogen solutions widely used in fertilizer manufacture. The other is a \$2,000,000 sulfuric acid plant which provides acid for the Petro alcohol manufacturing process. Sulfuric acid is also important to fertilizer manufacture. Tuscola is one of the very few places in the United States where both sulfuric acid and nitrogen solutions are produced.

A site at Petro is now being prepared for still another major unit. This will turn ethylene into the wonder compound polyethylene. This rubber-like plastic, chemically inert, light and flexible, is widely used as a food packaging material, in "squeeze bottles" for cosmetics and household chemicals, as insulation for Army field wire and for many electronics applications. Petro's first polyethylene unit will be in operation by the second quarter of 1955; initial production will be about 25 million pounds a year, with further expansion scheduled for the ensuing two or three years.—V. 178, p. 1780.

National Fuel Gas Co. (& Subs.)—Earnings—

Period End. Sept. 30—				
	1953—9 Mos.—	1952	1953—12 Mos.—	1952
Operating revenues	\$36,865,688	\$34,103,529	\$49,073,681	\$45,407,033
Oper. exp. and taxes	32,537,043	29,432,511	43,532,812	39,664,893
Operating income	\$4,328,645	\$4,671,018	\$5,540,869	\$5,742,140
Other income	353,742	313,720	758,599	500,939
Total income	\$4,682,387	\$4,984,738	\$6,299,468	\$6,243,079
Interest, etc., deductions	1,092,188	986,216	1,434,626	1,362,813
Net income	\$3,590,199	\$3,998,522	\$4,864,842	\$4,880,262
Earnings per share	\$0.94	\$1.05	\$1.28	\$1.28

On Sept. 15, 1953, the company acquired two new subsidiaries, Republic Light, Heat & Power Co., Inc., a public utility serving 63,000 customers, and Penn-York Natural Gas Corp.; a gas transmission company supplying gas to Republic. The properties and operations of these companies are located adjacent to areas served by National's other subsidiaries.—V. 178, pp. 54 and 149.

National Lead Co.—Sales and Earnings Higher—

Nine Months Ended Sept. 30—		
	1953	1952
Sales	\$33,806,720	\$27,979,526
Income before Federal taxes on income	\$3,204,971	\$5,301,829
Provision for Federal taxes on income	32,347,102	19,557,248
Net income	20,857,869	15,344,581
Net income per common share	\$1.74	\$1.33

*On average number of common shares outstanding. For the third quarter of the year, sales totaled \$115,870,491, versus \$91,794,138 for 1952's third quarter, while earnings amounted to \$7,050,154, against the \$4,269,941 earned in the same period of 1952. Earnings for the third quarter were 58c per share on the common, as compared with the 37c earned a year ago.—V. 178, p. 760.

National Publications, Inc., N. Y.—Files With SEC—
The corporation on Nov. 20 filed a letter of notification with the SEC covering 333,330 shares of common stock (par one cent) to be offered at 15 cents per share, without underwriting. The proceeds are to be used to publish new magazines.

National Tea Co.—Plans Private Placement—
The stockholders on Dec. 7 will vote on approving a \$16,200,000 loan from the Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of the United States. The proceeds would be used to retire outstanding notes and for general corporate purposes.—V. 178, p. 1988.

New York Air Brake Co.—Proposed Merger—
The stockholders on Dec. 10 will consider an agreement of merger providing for the merger into this company of Kinney Manufacturing Co.—V. 177, p. 143.

New York Central RR.—Orders New Rail—
As part of a program to further improve the riding qualities of its tracks, the New York Central System has placed orders for 76,100 tons of new rail for 1954 delivery. J. P. Hiltz, Jr., Chief Engineer Maintenance of Way, said the railroad also plans to purchase a considerable quantity of new equipment to increase the mechanization of its maintenance of way operations. "Our continuing program to further improve the riding qualities of our track will involve the expenditure of more than \$115,000,000 next

year," Mr. Hiltz stated. This does not include the cost of the new maintenance equipment, which will be in excess of \$2,000,000. The new rail will be supplied by Bethlehem Steel Co., United States Steel Co., and Inland Steel Co. The orders include 4,700 tons of rail for the affiliated Pittsburgh & Lake Erie Railroad.—V. 178, p. 1669.

New York Life Insurance Co.—Larger Dividends—

The company announced on Nov. 18 it will pay a record high total amount in dividends to its policyholders in 1954. The amount to be reserved for dividends to individual life insurance policyholders in 1954 will be approximately \$76,000,000 as compared with \$65,600,000 in 1953. Of the \$11,000,000 increase, about \$3,600,000 is due to growth of the company and \$7,400,000 represents an increase in the scale of dividends. The higher dividends reflect a continuing trend toward more favorable mortality experience and a higher rate of return on new investments, the company said. The company also stated that it was increasing the rate of interest declared on funds left with the company under supplementary contracts and dividends left on deposit from 2½% in 1953 to 3% in 1954. It was pointed out that individual dividend payments will vary according to the amount of a particular policy, the plan and benefits, the age at which the policy was issued, and the time it has been kept in force.—V. 173, p. 1379.

New York, New Haven & Hartford RR.—Bids Dec. 9—

The company will up to noon (EST) on Dec. 9 receive bids for the purchase from it of \$6,600,000 equipment trust certificates to mature in 1-15 years. This will be the first of two equal series of certificates totaling \$13,200,000. The proceeds will be used to finance 75% of the cost of the purchase of 100 new air-conditioned passenger cars.—V. 178, p. 1879.

New York Telephone Co.—Quarterly Earnings—

Period End, Sept. 30—	1953—3 Mos.—1952	1953—12 Mos.—1952
Operating revenues	161,276,794	151,088,175
Operating expenses	112,078,598	103,976,984
Operating taxes	31,386,194	30,137,937
Net oper. income	17,812,002	16,973,254
Other income (net)	135,136	121,853
Total income	17,947,138	17,095,107
Interest deductions	2,970,020	2,613,565
Net income	14,977,118	14,481,542

The company's earnings per common share dropped to \$1.83 for the third quarter of 1953, Keith S. McHugh, President, said, adding that this is 11 cents less than in the third quarter of last year and 17 cents under the current dividend rate. Net income of \$14,977,118 for the three months ended Sept. 30 represented an increase of \$495,576 over the comparable 1952 period, but common shares outstanding were up by 700,000. Mr. McHugh pointed out that with capital additions of over \$112,000,000 necessary to finance the continuing expansion of the company's facilities during the last 12 months, total capital invested now exceeds \$1,263,000,000.—V. 178, p. 1988.

North American Acceptance Corp.—Files With SEC—

The corporation on Nov. 20 filed a letter of notification with the SEC covering 50,000 shares of 35-cent cumulative convertible preferred stock (par \$5) to be offered at \$5.75 per share through J. G. White & Co., New York. The net proceeds are to be used to increase receivables and to reduce bank loans.—V. 178, p. 1476.

North American Philips Co., Inc.—New Development

A new attachment for Norelco X-ray Spectrograph units which permits use of helium instead of air in the path of the X-ray beam, is available from this company's Research & Control Instruments Division in Mount Vernon, N. Y.—V. 178, p. 1879.

North Star Oil & Uranium Corp. (Del.)—Stock Offered—

Lincoln Securities Corp., New York, on Nov. 20 offered publicly 600,000 shares of common stock (par five cents) at 50 cents per share "as a speculation."

PROCEEDS—Of the net proceeds, \$150,000 will be advanced to Dome Gas & Oil Corp. for exploration, development and working capital and \$50,000 will be advanced to North Star Mines Ltd. for (1) the acquisition of 69 claims, (2) the acquisition of a 5% interest in the Woolgar Grubstake syndicate, and (3) exploration, development and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par five cents)-----	Authorized 1,500,000 shs.	Outstanding 1,500,000 shs.
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BUSINESS—Corporation was incorporated in Delaware in September, 1953, to acquire 100% of the stock of Dome Gas & Oil Corp. and approximately 56.7% of the outstanding stock of North Star Mines, Ltd. Dome Gas & Oil Corp., incorporated in Delaware in September, 1953 has leasehold interests covering the oil and gas rights in approximately 9,000 acres located in Ulster County, N. Y. The leases require an initial well to be spudded in by March 1, 1954, except the same may be delayed under certain circumstances. North Star Mines, Ltd., recently formed, owns options to acquire 69 mining claims in Saskatchewan, Canada, and Northwest Territories, Canada.—V. 178, p. 1669.

Northern Illinois Gas Co.—Organized—

See Commonwealth Edison Co. above.—V. 178, p. 1571.

Northrop Aircraft, Inc.—Earnings Satisfactory—

Oliver P. Echols, President, on Nov. 19 announced that although a technical change is being made in Northrop's government contract arrangements, sales and earnings during the first three quarters of the present fiscal year will be satisfactory, but reduced from 1952-53 levels.

The change, General Echols stated, is resulting from the gradual movement of some production activities from cost-plus-fixed-fee type contracts to fixed-price contracts with price redetermination provisions. These fixed price contracts, he pointed out, have long-range advantages since higher profits can be earned by efficient management. For the immediate future, however, sales and earnings on these contracts will not be recorded until deliveries are made, thus reducing the sales and profits slightly during the short period of stabilization.—V. 177, p. 2011.

Northwest Airlines, Inc.—Operational Figures—

Month of October—	1953	1952
Total revenue miles flown	2,351,766	2,055,733
Scheduled revenue passenger miles flown	73,441,857	67,420,359
Total freight ton miles flown	1,094,282	1,079,229
Total express ton miles flown	175,360	191,241
Total mail ton miles flown	396,344	443,004
Revenue passenger load factor	57.72%	62.98%

—V. 178, p. 1819.

Ohio Edison Co.—To Sell Stock and Bonds—

The company on Nov. 19 applied to the SEC for authorization to issue and sell 527,830 shares of common stock and \$30,000,000 of first mortgage bonds series of 1954 due 1984. The bonds are to be offered for sale at competitive bidding. The common shares are to be offered for subscription by common stockholders of record on Jan. 14, 1954 on the basis of one additional share for each ten shares of stock then held. The stock offering is to be underwritten, underwriters to be invited to submit bids naming the amount of compensation, if any, to be paid by the company to such underwriters for their services and agreement to purchase, at the subscription price, any shares not subscribed for as a result of the offering to stockholders. Net proceeds of the financing are to be used for cash requirements for construction additions. Construction expenditures during 1954 are estimated at \$54,500,000.—V. 178, p. 1669.

Oklahoma Mississippi River Products Line, Inc.—

Securities Sold—Mention was made in our issue of Nov. 23 of the public offering of \$3,000,000 25-year 5½% subordinate debentures due Nov. 1, 1978 and 480,000 shares of capital stock (par one cent) in units of \$50 of debentures and eight shares of stock at \$50 per unit and an additional 300,000 shares of capital stock at \$1 per share through an underwriting group headed by Eastman, Dillon & Co. These securities were all placed without the benefit of a selling group.

Bonds Placed Privately—Eastman, Dillon & Co. has negotiated a direct placement with institutional investors of \$18,000,000 first mortgage pipe line bonds, 4½% series due Nov. 1, 1973, according to an announcement made on Nov. 24. See also V. 178, p. 1988.

Osborn Manufacturing Co. (Ohio)—Stock Offered—

Prescott, Shepard & Co., Inc., Cleveland, O., on Nov. 24, publicly offered 22,415 shares of common stock (par \$5) at \$13.25 per share.

PROCEEDS—The net proceeds will be added to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% sinking fund deb. due May 1, 1967	\$1,400,000	\$1,325,000
Long-term bank loan	1,500,000	900,000
Common stock (par \$5)	325,000 shs.	257,000 shs.

The above is also after giving effect to a three-for-one split up of the previously outstanding 78,195 shares of common stock (par \$10) into 234,585 shares of \$5 par value.

DIVIDENDS—Dividends have been paid on the common stock of the company in each year since 1936 with the exception of 1939. Dividends, both regular and special, on the common stock in the past six fiscal years ending Sept. 30, 1953, adjusted to reflect the recent three-for-one exchange, have been as follows: 1948, 75 cents; 1949, 58½ cents; and 1950 to 1953, inclusive, 83½ cents per annum.

The directors recently declared an initial quarterly dividend of 20 cents per share on the \$5 par value common stock, payable Dec. 21, 1953 to holders of record Dec. 11, 1953.

BUSINESS—The company was incorporated in Ohio in 1892 and is engaged in the manufacture and distribution of industrial brushes, power-driven brushing machines and foundry molding equipment, with its principal place of business at 5401 Hamilton Ave., Cleveland, Ohio. It also manufactures and sells a line of paint and varnish brushes for the industrial market which it serves.

The company's plants are located in Cleveland, O., Henderson, Ky., and New York, N. Y. The Henderson plant and all but one small parcel of the Cleveland plant properties are owned in fee. The Cleveland plant has approximately 232,000 square feet of space, the Henderson plant contains approximately 52,000 square feet and the New York plant in leased quarters, has approximately 25,000 square feet. In addition, approximately 43,000 square feet are leased in Cleveland for storage purposes.—V. 178, p. 1989.

Pacific Lighting Corp.—Stock Offering Oversubscribed—

Mention was made in our issue of Nov. 23 of the public offering by Blyth & Co., Inc., and associates of 800,000 shares of common stock (no par) at \$33 per share. It was quickly oversubscribed. See details in V. 178, p. 1989.

Pasco Packing Co., Dade City, Fla.—New Warehouse

This company has completed a giant freezer warehouse believed to be the largest in the nation with a capacity of 2½ million base cases (5,625,000 gallons) or 833 refrigerator car loads of frozen concentrate, according to a copyrighted article appearing in the November issue of "Industrial Refrigeration Magazine."

The new warehouse, the largest structure of its kind in Florida, includes 2½ million cubic feet of space which holds about one-half the company's production of frozen concentrate, packaged and ready to ship.

The warehouse is literally "wrapped in glass." More than 90 railway carloads (or nearly 2½ million board feet) of Fiberglas low temperature and roof insulation manufactured by Owens-Corning Fiberglas Corp. was used in construction of the building.

The warehouse includes 100,000 square feet of floor space divided into four equally sized rooms and an equipment area.

Pasco, locally owned and operated, was founded in 1936. The company processes, and packages about 18% of all citrus processed in Florida. In addition to canning citrus juices, concentrates and fruit sections, Pasco processes the citrus peel for cattle feed and extracts essential oils, vitamins and other by-products of the citrus fruits.

The officers of Pasco Packing Co. are: J. T. Lykes, President; W. F. Edwards, Vice-President and General Manager; L. C. Edwards, Jr., H. S. Massey, L. C. Hawes, Charles Bradshaw and Robert Wooten, Vice-Presidents.

Pathe Laboratories, Inc.—Plans Expansion, Etc.—

This corporation and Denham Laboratories, Ltd. of London, England, two of the world's largest film processing companies, on Nov. 25 formed an association for exchange of facilities.

The agreement provides for Pathe's processing English films for release in the Western Hemisphere and use of Denham facilities for processing of American movies for showing in Europe. The two-year contract was announced by James L. Wolcott, Executive Vice-President of Pathe, a subsidiary of Chesapeake Industries, Inc.

Denham Laboratories, part of the J. Arthur Rank film interests, is the largest independent film processing organization in Britain. The deal will give Pathe a European outlet for its new color film process, Pathecolor, Mr. Wolcott said.

Exchange of technical information, especially from the standpoint of Denham processing of Pathecolor, has already begun, Mr. Wolcott said.

In the first year of the agreement, Pathe expects to send 15 Pathecolor features to Britain. Pathe, one of the biggest independent film laboratories in the United States, has been enlarging its color facilities rapidly in the past year. In December, a \$400,000 addition to its West Coast laboratory was completed, part of a \$6,000,000 Pathe expansion program which includes a new laboratory in New York City.—V. 160, p. 667.

Peacock Consolidated Mining Co., Kingman, Ariz.—

Files With Securities and Exchange Commission—

The company on Nov. 16 filed a letter of notification with the SEC covering 450,000 shares of common stock (par 10 cents) to be offered at 8 cents per share, without underwriting. Of this total, 375,000 shares are to be sold by the company and 75,000 shares by Louis F. Walter. The net proceeds to the company are to be used to repair and equip shaft on Rosebud Mine.

Pennsylvania Coal & Coke Corp.—Stock Dividend—

A stock dividend of 10% on the capital stock has been declared by the directors. According to L. D. Silberstein, President and Chairman of the Board, the decision to pay the year-end dividend in stock was motivated by the desire to conserve cash for use in the corporation's current program of expansion in diversified fields.

"Thanks to the many additional sources of income provided by the corporation's recent program of diversification, consolidated net profit for the first nine months of 1953 was \$305,204 against \$171,316 for the corresponding period of 1952, or an increase of 78%," said Mr. Silberstein. "Consolidated net profit per share on the stock currently outstanding is \$1.63 as compared with \$1.03 earned in the same period last year on a smaller number of shares outstanding at that time. However, we can use our cash to special advantage in the development of our newly acquired natural gas and oil properties. Our most recent acquisition in this field was 12,000 acres of producing oil and gas properties in Texas in conjunction with W. L. Moody, III, of San Antonio, Texas. This acreage includes 92 producing oil and gas wells

with an annual gross income of \$1,500,000. Pennsylvania also owns 1,600 acres of oil and gas properties in Pennsylvania." Mr. Silberstein pointed out that the corporation's diversification program has reached the stage where 75% of all income is now obtained from sources other than coal. Properties owned or controlled by the corporation now include coal mines, a fleet of ocean-going ships, a large industrial equipment company, a wire and cable company and the oil properties already referred to.

A special meeting of the stockholders will be held on Dec. 11 to consider the following proposals: (a) approving issuance of 22,677 shares of capital stock in accordance with agreements with all stockholders of Properties and Crescent; (b) approving issuance of 60,000 shares of capital stock to John L. Sullivan, trustee, and/or his nominees, in accordance with agreements relating to acquisition of undivided 51% interest in certain gas and oil properties in Texas.—V. 178, p. 1670.

Pennsylvania RR.—Constructing New Freight Yard—

The largest single installation of continuous welded rail ever put into service at one location, enough to construct 112 miles of track, will be used in the construction of the company's new Conway freight classification yard near Pittsburgh, Pa., it was recently announced. The new yard, which will have a total cost of \$34,200,000, will make possible re-routing over easier grades and speedier movement of much East-West freight, with special benefit for freight moving between St. Louis, Cincinnati, Columbus and the East, and between Chicago, Ft. Wayne, Detroit, Toledo, Cleveland, Pittsburgh and the East.

The capacity of the yard, located 22 miles west of Pittsburgh, will be more than tripled. When it is completed, 8,000 cars a day can be classified.—V. 178, p. 1989.

Permatex Co., Inc.—Issues New Catalog—

Development of four special new chemical sealants to meet special maintenance problems of both jet and reciprocal-engine aircraft was announced Nov. 24 by the aviation division of this company.

The new aviation sealants, which are designated by number in the company's expanded catalog of aviation products, are designed to supplement the company's three standard Aviation Form-A-Gasket compounds, which have been used to provide leakproof assemblies in aircraft maintenance.—V. 178, p. 1670.

Pfaudler Co.—Receives Large Order—

One of the largest fractionating columns ever made will be built by this company as part of a \$230,000 order from Allied Chemical & Dye Corp., of New York.

The same order will include large, jacketed, stainless steel process vessels, all equipped with turbine agitators.

The equipment will go to the new nylon plant of Allied's National Aniline Division at Hopewell, Va.—V. 178, p. 1880.

(Chas.) Pfizer & Co.—Plans Philippine Plant—

Plans for establishment of a plant for fabricating dosage forms of terramycin and other pharmaceuticals in the Philippine Islands were announced by John E. McKeen, President and Board Chairman, on Nov. 21.—V. 178, p. 952.

Philadelphia Electric Co.—Bidding Date Changed—

The company will up to 11 a.m. (EST) on Dec. 10, at its office at Room 712, 1000 Chestnut Street, Philadelphia, Pa., receive bids for the purchase from it of the \$20,000,000 first and refunding bonds due Dec. 1, 1953.

Previously, the company had tentatively set Dec. 9 as the bidding deadline. See also V. 178, p. 1989.

(H. K.) Porter Co., Inc., Pittsburgh, Pa.—Expansion—

A \$250,000 expansion of plant and manufacturing facilities at this corporation's Watson-Stillman Fittings Division at Roselle, N. J., has been announced by T. M. Evans, President.

The expansion program includes additional land, buildings and the installation of specially designed automatic machine tools for increased production of forged steel fittings.

The Porter company, through its various divisions, now manufactures products for all segments of industry with Quaker Rubber Corp., Philadelphia, manufacturing industrial rubber products; Buffalo Steel Division, Tonawanda, N. Y., and Connors Steel Division, Birmingham, producing steel and light steel products; Delta-Star Electric Division, Chicago, designing and manufacturing high voltage electrical equipment; Hinderliter Tool Company Division, Tulsa, producing oil field equipment; Watson-Stillman Co., Roselle, N. J., manufacturing hydraulic equipment; Leschen Wire Rope Division, St. Louis, producing wire rope and slings; and Watson-Stillman Fittings Division, Roselle, N. J., manufacturing forged steel fittings.—V. 178, p. 1476.

Portland General Electric Co.—Bonds Sold Privately—

The company has arranged to place privately through Blyth & Co., Inc., an issue of \$8,000,000 first mortgage 4½% bonds due Nov. 1, 1983, it was announced on Nov. 24.—V. 178, p. 1880.

Precision Equipment Co.—Issues New Catalog—

A new catalog has just been published by this company. Many new items have been added to Precision's standard line consisting of steel shelving, lockers, ladders and other storage and maintenance equipment for industrial and institutional use. Each item is clearly illustrated and priced.

The company is located at 3702 N. Milwaukee Ave., Chicago 41, Ill.—V. 178, p. 1277.

Puritan Co., Inc., Rochester, N. Y.—Acquired—

See Mathieson Chemical Corp. above.—V. 165, p. 2675.

Reed Roller Bit Co.—Note Sold Privately—

The company has sold privately through Dillon, Read & Co. Inc., a \$6,000,000 promissory note, it was announced on Nov. 24.—V. 173, p. 106.

Reporter Printing & Supply Co., Billings, Mont.—Files

The company on Nov. 12 filed a letter of notification with the SEC covering 1,000 shares of 6½% cumulative preferred stock to be offered at par (\$100 per share), without underwriting.

Republic Steel Corp.—Enters New Field—

Construction of this corporation's \$2,200,000 plant in East Toledo (Ohio) was formally begun on Nov. 25 with a brief ceremony at the site.

The plant, scheduled for completion next summer, will be one of the country's largest for the production of iron powder. It marks the entry of the first of the nation's major steel companies into the comparatively new and much-discussed field of iron powder.

The Toledo plant will have a capacity of 50,000 pounds of iron powder a day, a substantial part of the nation's present market, and has been designed for expansion to keep pace with the expected growth of the market. Ample space exists on the 16-acre site for such expansion.

The plant will consist of one single story, L-shaped building, containing 17,000 square feet of floor space. A Bay Terminal Railway siding will be constructed.

Iron ore for the new Toledo plant will come from Republic's Adirondack mining operations in upper New York State and from Liberia, West Africa, where the Liberia Mining Co., in which Republic has a majority stock interest, is mining one of the world's richest iron ore deposits.

It is also announced that Republic, the nation's third largest steel-maker, can produce more than 10,500,000 tons of steel a year in its eight basic steel plants located in Ohio, Illinois, New York and Alabama. The company's sales volume this year is expected to climb well above a billion dollars.

It is an integrated steel company operating iron ore and coal mines, steel plants and steel fabricating plants that produce thousands of consumer products from bolts and nuts to modern steel kitchens, from farm fencing to aircraft hangar doors. Through subsidiary com-

panies it is associated with Great Lakes and ocean shipping and rail transportation.

Known as a "light steel" manufacturer, Republic is a leader in the production of sheet and strip steel although it produces all standard steel mill products except heavy structurals and railroad rails.

The company is owned by about 65,000 stockholders.—V. 178, p. 1572.

Rochester Telephone Corp.—Common Stock Offering—Mention was made in our issue of Nov. 23 of the offering to common stockholders of record Nov. 19 of 156,250 additional shares of common stock (par \$10) at \$12.50 per share on the basis of one new share for each four shares held, with rights to expire on Dec. 7.

CONSTRUCTION PROGRAM—During the last four months of 1953 and the year 1954, the company expects to expend approximately \$9,650,000 for new construction. Of this amount it is estimated that \$1,360,000 will be expended in 1953 as follows: \$840,000 for station equipment; \$620,000 for outside plant, including poles, wire, cable and conduits; \$250,000 for buildings; \$80,000 for central office equipment; and \$90,000 for miscellaneous items.

The company estimates that after giving effect to funds obtained from depreciation accruals, retained earnings and other internal sources and the proceeds from the sale of the new common stock, approximately \$4,000,000 will be required from future financing to provide funds during the year 1954 for the above construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized, Outstanding, and various bond/stock series.

The issuance of further bonds under said mortgage is unlimited as to principal amount, but their issuance is subject to conditions and restrictions contained in said mortgage.

DIVIDENDS—In 1953, the company has paid regular quarterly dividends of 20 cents per share on its outstanding common stock and has declared a quarterly dividend of 20 cents per share payable on Jan. 2, 1954 to holders of common stock of record on Dec. 21, 1953.

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

Table listing underwriters and their respective percentages for the offering of new common stock.

(Howard W.) Sams & Co., Inc., Indianapolis, Ind.—Files With Securities and Exchange Commission—The corporation on Nov. 12 filed a letter of notification with the SEC covering 1,000 shares of 5% cumulative preferred stock to be offered at par (\$100 per share) without underwriting.

Sangamo Electric Co.—Earnings Increased—Nine Months Ended Sept. 30—1953 1952. Table showing sales, income before provision for Fed. taxes, net income after taxes, and earnings per share.

Scudder, Stevens & Clark Fund, Inc.—Stock Split—The corporation on Nov. 23 distributed one additional share of capital stock for each share owned as of Oct. 30, 1953.

Seiberling Rubber Co.—Earnings—Nine Months Ended Sept. 30—1953 1952. Table showing consolidated net sales, earnings before taxes, U. S. and Canadian taxes, net income, and earned per com. share.

Shawano (Fla.) Development Corp.—Files With SEC—The corporation on Nov. 19 filed a letter of notification with the SEC covering 40,000 shares of capital stock (par \$1) to be offered at \$1.25 per share, without underwriting.

Sinclair Oil Corp. (& Subs.)—Earnings—Nine Months Ended Sept. 30—1953 1952. Table showing gross operating income, costs, depreciation, operating income, other income, total, interest deductions, net income, and provision for U. S. Federal taxes.

Smith-Douglass Co., Inc.—Earnings—3 Months Ended Oct. 31—1953 1952. Table showing net sales, net profit after taxes, common shares outstanding, and earnings per common share.

(Alexander) Smith Inc. (& Subs.)—Reports Loss—Nine Months Ended—Sept. 26, '53 Sept. 27, '52. Table showing net sales, cost of goods sold, selling, general and administrative expenses, balance, loss, other income, loss before taxes, provision for state income taxes, net operating loss, net loss, dividends paid, and accounts for the nine months ended Sept. 27, 1952.

South Georgia Natural Gas Co.—Further Hearings—The Federal Power Commission has reopened the proceedings and scheduled further hearings for Jan. 13 on the application of this company proposing the construction of a natural gas transmission system to serve markets in Georgia and Florida.

South Porto Rico Sugar Co.—To Build Plant—W. T. Hennessy, President, on Nov. 24, in a letter to the stockholders, said in part: "The directors have approved a project for the erection of a plant at La Romana in the Dominican Republic for the production of furfural from bagasse."

Southern Bell Telephone & Telegraph Co.—Earnings—Period End, Sept. 30—1953—Month—1952 1953—9 Mos.—1952. Table showing operating revenues, operating expenses, federal income taxes, other operating taxes, net operating income, and net after charges.

Southern Nevada Power Co.—Private Placement—The \$1,800,000 4 3/4% first mortgage bonds due 1983, recently placed privately, were sold to the Mutual Life Insurance Co. of New York and the Massachusetts Mutual Life Insurance Co. through the First California Co.—V. 178, p. 1990.

Standard Oil Co. (Indiana)—Completes Pipeline—This company has made the first delivery of oil products to River Rouge, Mich., from a 244-mile pipeline just completed from its Whiting, Ind., refinery, it was announced on Nov. 19.

Statewide Benefit Insurance Corp., San Francisco, Calif.—Files With Securities and Exchange Commission—The company on Nov. 12 filed a letter of notification with the SEC covering trust fund certificates to be issued under Dividend Trust and Stock Procurement Agreement to policyholders of this company.

Strategic Materials Corp.—Stock Offered—The corporation is offering holders of its common stock rights to subscribe to 198,500 additional shares of common stock (par \$1) at \$5.25 per share on the basis of one new share for each share held on Nov. 9, 1953.

Sun Oil Co.—Canadian Refinery in Operation—Sun Oil Co. Ltd.'s new Sarnia refinery is now on stream. Clarence H. Thayer, Sun's Vice-President in Charge of Manufacturing, announced on Nov. 27.

Superior Tube Co., Norristown, Pa.—Acquisition—This company has purchased a controlling interest in Fine Tubes Ltd., Surbiton, Surrey, England, which was founded in 1943 and is a large producer of seamless nickel cathodes and other electronic parts.

Tennessee Gas Transmission Co.—Bids Dec. 2—Bids are scheduled to be received up to 11 a.m. (EST) on Dec. 2 (not Dec. 1 as previously announced) at the office of Messrs. Cahill, Gordon, Zachry & Reindel, 63 Wall St., New York 5, N. Y., for the purchase from the company of the \$25,000,000 first mortgage pipeline bonds due Nov. 1, 1973.

Tennessee Production Co.—Report to Stockholders—This company completed 24 development oil wells and drilled or owned an interest in seven wildcat dry holes in the first nine months of 1953, a recent report mailed to stockholders showed.

Texas Eastern Transmission Corp.—Continues Expansion—The Federal Power Commission has issued a certificate to this corporation authorizing it to construct approximately 17 miles of pipeline and a new 4,400 horsepower compressor station in Texas.

Texas National Gasoline Corp.—Registers With SEC—The corporation filed a registration statement with the SEC on Nov. 24, 1953, covering 209,000 shares of its \$1 par common stock.

Fertilizer sales, which account for the major portion of the company's business, are highly seasonal. Mr. Douglass pointed out, "and first quarter shipments normally represent approximately one-eighth of the annual total. First quarter sales have never been of sufficient volume to provide an accurate forecast of the year's results."

A construction program, providing for a phosphoric acid plant at the company's Sreator, Ill., factory and expansion of production capacity of the San Jacinto division at Houston, Texas, is progressing according to schedule, Mr. Douglass added.—V. 177, p. 2682.

The accounts for the nine months ended Sept. 27, 1952, have been reclassified by transferring charges of \$408,977 to cost of sales and \$520,098 to selling, general and administrative expense from other income in order to make such accounts comparable with those for the nine months ended Sept. 26, 1953.

As of Sept. 26, 1953, one quarterly dividend, amounting to \$38,236 on the 3 1/2% series and \$48,289 on the 4.2% series, had not been declared or paid on the cumulative preferred stocks.—V. 178, p. 762.

The Commission held a rehearing last August on an order issued May 4, 1953, denying South Georgia's application. The office of this company is located in Birmingham, Ala.—V. 178, p. 299.

"Intensive studies regarding the chemical and commercial practicability of producing furfural from bagasse have been carried on in cooperation with The Quaker Oats Co., which for the past 30 years has been the largest producer of furfural in the United States."

"This company has entered into an agreement with The Quaker Oats Co., whereby the company will receive the benefit of Quaker's 'know-how' in connection with the design, construction and technical supervision of the operations of the plant, in return for a royalty based upon a percentage of profits from the furfural business over a period of 10 years and an option at the end of that period to purchase a limited minority stock interest in the company's subsidiary or subsidiaries engaged in the manufacture of furfural."

"The company has caused to be organized in New York a new subsidiary corporation, Central Romana By-Products Co., Inc., to construct and operate the furfural plant. The latter company has entered into a long-term contract with E. I. du Pont de Nemours & Co., providing for the sale to du Pont of a very substantial portion of its production over a period of 10 years with an option to du Pont to extend the contract for an additional five years. This contract provides certain protection against rising costs."

"The new subsidiary has obtained from the Dominican Government a franchise under Dominican Law No. 2236, exempting it for a period of 20 years from all Dominican taxes other than income taxes. In addition, Central Romana Corp., the company's sugar subsidiary which will furnish the bagasse to be used in the furfural plant, has entered into a contract with the Dominican Government under Article 90 of the Dominican constitution, exempting it during that period from taxes on the fuel purchased to replace such bagasse and on the machinery and equipment purchased to convert the sugar mill to the use of fuel other than bagasse."

"The capital investment required for the furfural project will be less than \$7,000,000, and within the financial capabilities of the company. It is planned to have the new plant in operation by the middle of 1955."—V. 171, p. 139.

Operating revenues 36,095,898 32,119,252 320,918,804 283,122,296. Operating expenses 25,062,767 23,173,838 216,751,365 200,115,549. Federal income taxes 3,836,106 3,023,650 37,399,148 27,918,935. Other operating taxes 2,737,327 2,369,779 24,776,001 21,516,427.

Net operating income 4,459,698 3,551,985 41,992,290 33,571,385. Net after charges 3,933,710 3,151,657 38,075,873 29,541,744.—V. 178, p. 1375.

Operating revenues 683,478,248 617,894,333. Costs, operating and general expenses 560,970,108 506,227,553. Depreciation, depletion and amortization 40,074,685 33,727,872. Leases and concessions cancelled, dry holes and property retirements 16,451,742 11,830,790.

Operating income 65,981,713 66,108,118. Other income 4,463,426 5,972,825. Total 70,445,139 72,080,943. Interest deductions 7,561,429 4,480,025. Net income, applic. to min. int. in Venezuelan subs. 378,201 245,266. Provision for U. S. Federal taxes on income 15,000,000 12,900,000.

Income—before special credit 47,505,509 54,455,652. Special credit 9,629,784. Net income 47,505,509 64,085,436. No provision required for excess profits tax. Gain on sales of Colorado Interstate Gas Company stock (no provision required for U. S. Federal taxes on income).

Third quarter operations of this corporation and subsidiaries continued to be influenced favorably by an increased volume of business and operating economies. Net income of \$17,226,383, equivalent to \$1.40 per share, was the highest for any quarter of the current year.

For the nine months ended Sept. 30, 1953 net income of \$47,505,509, or \$3.87 per share, compares with \$54,455,652, or \$4.45 per share, for the similar 1952 period, the latter exclusive of a non-recurring credit of \$9,629,784.—V. 178, p. 669.

Earlier completion of intermediate sections of the new line permitted deliveries to Standard's new pipeline terminal at South Bend, Ind., on Oct. 20. Another terminal on this line was expected to be completed near Jackson, Mich., later this month.

Mr. Prior said the Whiting refinery normally will supply the gasoline, kerosene, tractor fuels, and fuel oils for the new pipeline. But in an emergency other Standard Oil refineries could supply the line, because it is connected with the company's other pipelines in eight midwest states to provide flexible operation. He pointed out the company's product pipeline network now totals 2,174 miles.—V. 178, p. 1881.

The project, estimated to cost about \$1,981,900, includes a 5.3-mile line from the Englehart Field in Colorado County, Texas, to a point of connection with Texas Eastern's Provident City (Texas)-Castor (La.) line; an 11.5 mile line from the North Big Hill Field in Jefferson County, Texas, to a connection with Texas Eastern's Provident City-Beaumont (Texas) line; and a 4,400 horsepower compressor station in Shelby County, Texas, on the Provident City-Castor line.—V. 178, p. 1881.

Net proceeds to the company from the sale of the 75,000 shares will be added to the general corporate funds of the company, to be used in part to finance the completion of the current construction program or new underground storage facilities, as well as the possible acquisition of new business or plant facilities and additions to the company's existing gasoline plant facilities. The company will receive

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no part of the proceeds of the sale of the 134,000 shares by selling stockholders.

The selling stockholders number 25. The largest blocks are to be sold by John T. Oxley, of Tulsa, President (25,774 shares); Mary K. Oxley, Tulsa, (25,774 shares); and Dallas Rupe & Son (23,137 shares). Dallas Rupe & Son is listed as the holder, "of record only" of 62,350 shares (9.3%) and "of record and beneficially" of 57,275 shares (8.5). Carl M. Loeb, Rhoades & Co. is listed as the holder "of record only" of 166,400 shares (24.8%). John T. and Mary K. Oxley hold "of record and beneficially" 125,425 and 124,700 shares, respectively (18.7% and 18.6%, respectively), and John T. Oxley holds "of record only" 34,075 shares.

Texas Pacific Land Trust—To Form New Unit—

Before the end of this year it is expected this company will file a petition with the District Court at Dallas, Texas, to obtain legal authority to use minerals, present production from royalties, and cash on hand to form a company to engage in exploration and production of oil and gas.

The present company would continue in existence to administer the trust. It would retain all surface rights and also a fractional mineral interest in present properties.

If the Court authorizes the proposed, it will be presented to Texas Pacific shareholders for their approval. It would require a favorable vote of at least 75% of the outstanding shares.

Stock of the new company would be given to present shareholders of Texas Pacific Land Trust.—V. 174, p. 1792.

Thatcher Glass Mfg. Co., Inc.—Changes in Personnel—

The board of directors on Nov. 20 named Franklin B. Pollock, currently President of the organization, to the post of Chairman of the Board and Chief Executive Officer. F. K. Rowdewald, Executive Vice-President under Mr. Pollock, will assume the Presidency. The changes will become effective on Jan. 1, 1954. Both Mr. Pollock and Mr. Rowdewald have served in their present positions for the past ten years.—V. 178 p. 1990.

Three States Uranium Corp., Grand Junction, Colo.—Files With Securities and Exchange Commission—

The corporation on Nov. 13 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share through Teller & Co., Jersey City, N. J. The net proceeds are to be used to pay for drilling expenses, etc., and for working capital.

Times-Picayune Publishing Co.—Voting Trust Cts.—

Certain of the stockholders of the company have entered into a voting trust agreement under the laws of Louisiana.

It is proposed to include in the voting trust the entire 280,000 shares of the issued and outstanding capital stock of the company of a par value of \$10 per share. Stockholders owning in excess of 140,000 shares of the capital stock of the company have already executed the voting trust agreement and have agreed to deposit their stock thereunder and receive in lieu thereof voting trust certificates upon the effective date of the registration statement. There has been no commitment from other stockholders to deposit their stock under said voting trust agreement, but both the law of Louisiana and the voting trust agreement give them the right to do so and to receive the voting trust certificates in lieu thereof.

The Hibernia National Bank in New Orleans has been designated as depository to hold the certificates of stock of the company deposited under said voting trust agreement and to issue the voting trust certificates in lieu thereof. These trust certificates will be countersigned by Whitney National Bank of New Orleans as registrar. Both of these banks have agreed to act.

The names of the respective voting trustees are as follows: Leonard K. Nicholson (now deceased—no successor elected), Edith Allen Clark (Washington, D. C.), John A. Morris (Investment Broker of New York City), C. H. Byams, III (Vice-President and Secretary), Ira B. Harkey, Amie Boyd Nicholson, Laura H. Howard, Robert G. Robinson, Clay W. Beckner, Eleanor N. Corbin and Ashton Phelps (all of New Orleans, La.).

The control of the trust is vested in persons who are in control of "the corporation" because of their ownership of a large part of the stock thereof. Furthermore, four of the 11 trustees are officers and/or directors of "the corporation." The figure of four directors includes Leonard K. Nicholson, now deceased.

The voting trust agreement is to become effective upon the effective date of the registration statement, and is to continue until June 12, 1962, with the right to extend said agreement for an additional ten years, or until June 12, 1972, by the vote of a majority of the total number of shares deposited under the voting trust agreement.—V. 178, p. 670.

Transcontinental Gas Pipe Line Corp.—To Increase Deliveries—

This corporation, which supplies a major portion of the natural gas now used in the metropolitan New York-New Jersey-Philadelphia areas, on Nov. 23 announced plans for increasing gas deliveries to these important markets by means of underground storage facilities in Pennsylvania and by expanding its pipeline capacity.

Beginning in the fall of 1954, winter deliveries will be boosted by approximately 1,000 million cubic feet per day from storage, while an additional 2,000 million cubic feet will become available from the enlarged pipeline system to be completed in the fall of 1955.

This expansion program will lift Transcontinental's peak system capacity from 5.5 million to roughly 8.5 million cubic feet of gas per day.

In making the announcement, Tom P. Walker, President of the company, said that Transcontinental's plan will be the subject of an application to the Federal Power Commission for a certificate of convenience and necessity which, when issued, will make it possible for Transcontinental to meet fully the needs of the market now served by the local gas distribution system. The certificate is needed to all the utility companies of the metropolitan area which it serves, and contemplated under existing statute.

(1) An expansion of the existing Eastern Transmission Corp., which will enable it to deliver to the New York and Philadelphia areas winter deliveries of 1,000 million cubic feet per day, and an Eastern at Linden, N. J., and other parts of New York City.

(2) A new pipeline to be constructed from the authorized capacity of the existing pipeline to New York from a new 555 million cubic feet per day pipeline. This will be accomplished by "looping" the existing 555 million with 30- and 16-inch pipe and by building additional compressor stations.—V. 173, p. 1911.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period Ended—	1953—3 Mos.—	1952	1952—9 Mos.—	1952
Net sales	254,710,016	231,725,325	702,795,841	684,600,779
Other income (net)	6,487,259	4,826,538	16,429,855	12,093,613
Total	261,197,275	236,551,863	719,225,696	696,694,392
Profit before taxes	89,145,669	87,122,723	193,625,675	171,991,673
Income after taxes	36,779,075	36,147,114	79,121,779	101,211,451
Net income	36,415,675	35,804,012	78,641,779	79,739,629
*Earnings per share	0.51	0.52	1.11	1.12

*On 71,000,000 shares outstanding on Sept. 30, 1953, and 29,869,314 shares on Sept. 30, 1952.

New Products—Two Divisions—

A. L. Jones, Chairman of the Board of Union Carbide & Carbon Corp., announced on Nov. 23 the formation of two divisions to be headed by J. B. Dill, President of the company.

Mr. Dill will head the new Chemicals Division, which will be headed by J. B. Dill, and the new Industrial Products Division, which will be headed by J. B. Dill. The new divisions will be formed by the merger of the Chemicals and Industrial Products divisions of the company.

Union Casualty & Life Insurance Co., Mount Vernon, New York—To Do Business in Florida—

This company announces that it has just received official notification of entrance in the State of Florida. This brings the number of

states in which the company is licensed to a total of 15 and is in line with the current expansion program and aggressive agency development plan that is now underway.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Net profit after taxes	\$2,898,092	\$2,647,245	\$2,866,055
Common shares outstanding	951,565	951,565	951,565
*Earnings per common share	\$2.71	\$2.51	\$2.73

*After preferred dividend requirements.—V. 177, p. 2294.

United Gas Improvement Co.—Tenders Received—

The company is owned by about 65,000 stockholders.—V. 178, p. 1572. Not exceeding \$35.50. Tenders in the highest bracket will be allocated, up to \$355,000 at a price of not more than \$35.50 per share. Time for tenders expired at 4 p.m. (EST) on Nov. 23.

No figures are yet available on the number of shares to be accepted nor the price to be paid for them.

A total of roughly 2,150 tenders were deposited at the Philadelphia National Bank and J. P. Morgan & Co., Incorporated. It was expected that checks would be mailed to stockholders before the end of this month.

Tenders will be accepted in the order of lowest prices up to but not exceeding \$35.50. Tenders in the highest bracket will be allocated.—V. 178, p. 1822.

United Hardware & Furniture Distributing Co., Minneapolis, Minn.—Files With SEC—

The company on Nov. 18 filed a letter of notification with the SEC covering 1,650 shares of 5% cumulative preferred stock to be offered at par (\$100 per share) and 2,100 shares of common stock (par \$10) to be offered at 50¢ per share on the basis of 11 shares of preferred and 14 shares of common stock to each retailer. No underwriting will be involved. The proceeds are to be used for working capital.—V. 176, p. 1064.

United States Air Conditioning Corp.—To Expand—

Wesley J. Peoples, President, has announced that this company is planning to more than double its capacity by taking on additional facilities. One substantial new plant will be added to its operation immediately, he said, and the company is negotiating for several other locations in various parts of the country, in order to carry out its program for obtaining a larger share of the expanding market. This corporation makes a complete line of equipment for all types of installations, industrial, residential, store, office, and home.—V. 178, p. 1573.

United States Plywood Corp.—New Products—

Ten new Weldwood Hardboard products are being introduced as part of a sharply expanded Hardboard sales program, this corporation announced on Nov. 14. The plywood organization has noted a growing market for the "exploded-wood" material during the past two years.

The corporation now offers lumber dealers and industrial firms 13 Hardboard products in 32 thicknesses, compared to three Hardboard products in seven thicknesses formerly offered.—V. 178, p. 1672.

United States Rubber Co.—New Research Center—

The company on Nov. 25 announced that it has acquired options to purchase a 90-acre tract of land in Preakness, Wayne Township, N. J., on which it plans to construct a new research center devoted to scientific research and development in the fields of rubber, chemicals, textiles and plastics.

The research center calls for the construction of three new, modern laboratory buildings and service buildings at an approximate cost of \$4,000,000. The company's present research and development activities, now conducted in its general laboratories in Passaic, N. J., will be transferred to the new location.

A main laboratory with 90,500 sq. ft. of floor area will be the largest building on the site. Other buildings are an experimental laboratory of 35,000 sq. ft. of floor area, a chemical engineering laboratory with 8,500 sq. ft., a garage and a power plant to supply steam for the buildings.

Produces New Tire—

A new mud and snow tire called the Fisk Inter-Urban, giving up to 25% faster starts on packed-down snow and also giving greatly improved riding ease on open highways, has just been announced by J. A. Boll, Sales Manager of the company's Fisk division.

Another feature of the Fisk Inter-Urban is its skid resistance on cleared roads, due in part to the exclusive, angled tread. This helps make the tire resist sideslip, spin, and skids.—V. 178, p. 2031.

United States Steel Corp.—Products Division to Build New Plant—

United States Steel Products Division soon will start construction of a steel container plant on a 26.7-acre plot in Pennsauken Township, Camden County, N. J., it was announced on Nov. 23 by John Hauerwaas, President of this U. S. Steel Division.

The new plant, designed for the production of steel drums and pails for the petroleum, chemical, paint, food and other industries, will have 118,000 square feet of floor space, according to Mr. Hauerwaas. He pointed out construction is expected to be completed early in 1955.

Annual capacity of the Camden plant is scheduled to be 2,370,000 drums and 3,200,000 pails.—V. 178, p. 1822.

Universal Finance Corp., Dallas, Tex.—Stock Offered—

The company is offering publicly 29,000 shares of 70-cent cumulative preferred stock (no par) and 29,000 shares of common stock (par 15 cents) in units of one share of each class of stock at \$10.15 a unit.

Each share of the preferred stock is redeemable at \$11 per share.

PROCEEDS—The net proceeds are to be used for working capital.

BUSINESS—Universal Finance Corp. is a corporation controlled by the business of buying, selling and dealing in notes, bonds, debentures, securities and other investments. The corporation is a subsidiary of business in Dallas, Texas. The corporation is a member of the 100% of the assets of Universal Finance Loans, Time Plans, Inc., and Universal Finance Loans of Longview, Texas, Inc. The main operations of the corporation are in the highly specialized field of buying at a discount notes of industrial loan companies. The corporation although incorporated on April 29, 1952, actually commenced doing business on July 1, 1952, and acquired the holdings of Ideal Finance Co., Atlas Loan Service, Magnolia Loan Service and Bladshaw Corp., all of which were operating companies with an earning record.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par \$1)	29,000 shares	16,000 shares
50¢ cumulat. paid up	14,500 shares	4,666 shares
Common stock (par 15 cents)	29,000 shares	2,866 shares

—V. 178, p. 1822.

Upper Penn. State, Co.—Plans Financing—

The company is planning to raise \$5,400,000 during the next two years for the purpose of expanding its operations.

The financing is being planned, according to a report filed with the SEC, list \$1,000,000 in common stock, \$2,500,000 in preferred stock and \$1,900,000 in debentures.

Later the company expects to raise \$1,000,000 in preferred stock to refund the 5% debentures and \$1,900,000 in common stock.

The proceeds will be used to finance a program connected with the purchase of properties from Ohio Power & Light Co., a Cleveland-Ohio Iron Co., a subsidiary, and a subsidiary of Electric Co. in the electric utility industry.—V. 178, p. 1672.

Vandium-Alloys Steel Co.—New President of Unit—

James P. C. Eise, Vice-President of this company, has been elected President of Vandium-Alloys Steel Canada Ltd., a subsidiary, to succeed Jean Paul Eisann, resigned.—V. 178, p. 1672.

Venezuelan Petroleum Co.—Asset Valuation Fixed—

An independent stockholders' committee of this company announced on Nov. 13 that a preliminary report from its petroleum consultant, Cecil Hagen, placed the value of the fixed assets of the company at \$97,813,797 before liabilities. Net crude oil reserves were placed at 112,471,000 barrels and natural gas reserves at 108,105,743,000 cubic feet.

The committee said that no conversations have been held as yet with the Sinclair Oil Corp., which owns a majority of the stock of Venezuelan Petroleum, with respect to the appraisal, but that such discussions probably would take place soon. The committee is reported to be seeking to sell the minority stock interest in Venezuelan Petroleum to the Sinclair company.—V. 178, p. 1822.

Vick Chemical Co. (& Subs.)—Earnings Higher—

Three Months Ended Sept. 30—	1953	1952
Sales	\$19,672,486	\$16,391,266
Income before taxes	6,048,232	4,220,260
Income taxes	4,109,032	2,643,181
Net income	\$1,939,200	\$1,577,079
Dividends	426,255	418,260
Shares outstanding	1,418,250	1,394,200
Earnings per share	\$1.37	\$1.13

—V. 177, p. 2294.

Victor Chemical Works (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Net sales	\$31,950,971	\$25,803,640
Profit before income taxes	5,983,528	4,340,666
Provision for State and Federal income taxes	3,489,000	2,430,439
Net income	\$2,494,528	\$1,910,227
Dividends paid in cash—		
3 1/2% cumulative preferred shares	221,623	227,867
4% cumulative second preferred shares	149,750	150,000
Common shares	1,227,908	1,151,104
Earnings per common share	\$1.38	\$1.00

—V. 178, p. 670.

Victoria Gypsum Co., Ltd.—Lerner Elected Chairman

Louis C. Lerner of Lerner & Co., Boston, Mass., has been elected Chairman of the Board, continuing as Vice-President and director. Mr. Lerner is also a director of Copley Cement Co. and Chairman of the Executive Committee and a director of National Co. of Malden, Mass.—V. 166, p. 1829.

Webb & Knapp, Inc.—Proposed Acquisition—

This corporation is seeking to buy holdings in Equitable Office Building Corp., according to Howard S. Cullman, Chairman of the latter firm's board of directors.

Mr. Cullman announced several of the larger stockholders have reported to him a proposal from William Zeckendorf, President of Webb & Knapp, Inc., that would involve exchange of cash and Webb & Knapp securities for Equitable Office Building stock.

Any detailed proposition would have to be submitted to all Equitable stockholders.—V. 178, p. 1822.

Western Casualty & Surety Co., Fort Scott, Kansas—Plans 2-for-1 Stock Split—

The stockholders will vote Dec. 2, 1953 on a charter amendment which would change the par value of the capital stock from \$10 to \$5 per share and would increase the authorized number of shares of capital stock from 200,000 to 600,000, Roy B. Duboc, President, announced.

After approval of the plan by stockholders, the company proposes to split its stock two-for-one, giving holders of the present 150,000 shares of \$10 par value capital stock 300,000 shares of \$5 par value.—V. 172, p. 2464.

Western States Copper Corp., Seattle, Wash.—Files—

The corporation on Nov. 16 filed a letter of notification with the SEC covering 36,992 shares of preferred stock (par \$1) and 100,000 shares of common stock (par 50 cents) to be offered at par, without underwriting. The proceeds are to be used to pay for diamond drilling.—V. 173, p. 2655.

Winn & Lovett Grocery Co.—Current Sales Up—

Period End, Nov. 14—	1953—4 Wks.—	1952	1952—20 Wks.—	1952
Sales	\$16,698,793	\$15,304,610	\$79,878,543	\$71,873,194

Files With Securities and Exchange Commission—

The company on Nov. 12 filed a letter of notification with the SEC covering 9,958 shares of common stock (par \$1) to be offered to employees pursuant to Employee Stock Purchase Plan at 95% of the market, which on Oct. 30 was \$30.12^{1/2} per share. The net proceeds are to be added to working capital.—V. 178, p. 1711.

Wisconsin Power & Light Co.—Merger Approved—

See Interstate Power Co. above.—V. 178, p. 1892.

Worcester County Electric Co.—Preferred Stock Offering—

Mention was made in our issue of Nov. 23 of the public offering of 75,000 shares of 4.44% cumulative preferred stock (par \$10) at \$102.00 per share and accrued dividends by an underwriting group headed by Lehman Brothers. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par \$10)	75,000 shares	58,500 shares
5% cumulat. paid up	37,500 shares	15,000 shares
Common stock (par \$10)	75,000 shares	4,500 shares

PROCEEDS—The net proceeds are to be used for working capital.

BUSINESS—Worcester County Electric Co. is a corporation controlled by the business of buying, selling and dealing in notes, bonds, debentures, securities and other investments. The corporation is a subsidiary of business in Worcester, Massachusetts. The corporation is a member of the 100% of the assets of Worcester County Electric Loans, Time Plans, Inc., and Worcester County Electric Loans of Worcester, Massachusetts, Inc. The main operations of the corporation are in the highly specialized field of buying at a discount notes of industrial loan companies. The corporation although incorporated on April 29, 1952, actually commenced doing business on July 1, 1952, and acquired the holdings of Ideal Finance Co., Atlas Loan Service, Magnolia Loan Service and Bladshaw Corp., all of which were operating companies with an earning record.

UNDERWRITERS—The names of the several purchasers and the respective numbers of shares of the preferred stock which they have severally agreed to purchase are as follows:

	Shares	Shares	
Lehman Brothers	5,000	Ira Haupt & Co.	3,600
Pull, Burge & Krass	5,000	Jensen & Co.	5,000
Bear, Stearns & Co.	5,650	R. W. Pratt & Co.	5,000
Baird, Reilly & Co. Inc.	5,450	R. W. Pratt & Co.	5,000
Burman & Co.	2,900	Schwartz, Kohn & Co.	5,000
Dick & Mervin Smith	5,450	W. L. Moore & Co.	5,000
First Nat. City Bank	5,450		
Grand Central Station	3,000		
Worcester County Electric Co.	3,000		

Upper Penn. State, Co.—Plans Financing—

The company is planning to raise \$5,400,000 during the next two years for the purpose of expanding its operations.

The financing is being planned, according to a report filed with the SEC, list \$1,000,000 in common stock, \$2,500,000 in preferred stock and \$1,900,000 in debentures.

Later the company expects to raise \$1,000,000 in preferred stock to refund the 5% debentures and \$1,900,000 in common stock.

The proceeds will be used to finance a program connected with the purchase of properties from Ohio Power & Light Co., a Cleveland-Ohio Iron Co., a subsidiary, and a subsidiary of Electric Co. in the electric utility industry.—V. 178, p. 1672.

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cashnet Process (quar.), Adams Express Co., Agricultural Insurance Co., Aircraft Radio Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Boston & Albany RR., Boston-Wharf Co., Brach (E. J.) & Sons, Brazilian Traction Light & Power Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Darling (L. A.) Co., David & Frere, Ltd., Davison Chemical Corp., De Havilland Aircraft (Canada), Ltd., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hart & Cooley (year-end)	\$1	12-15	12-1	Michigan Gas Utilities Co.	20c	12-15	12-1	Rand's Inc. (quar.)	2½c	12-15	12-1
Hastings Mfg. Co. (quar.)	7½c	12-15	12-4	Michaels Stern & Co., class A (quar.)	50c	11-30	11-13	Reading Company			
Hathaway Mfg. Co. (quar.)	\$1.50	12-1	11-19	Class B (quar.)	50c	11-30	11-13	4% non-cum. 1st preferred (quar.)	50c	1-14	12-24
Hawaiian Electric (quar.)	50c	12-15	12-4	Michigan Surety Co. (s-a)	\$1	1-11	1-2	4% 2nd preferred (quar.)	50c	1-14	12-24
Heileman Brewery (quar.)	50c	12-15	12-4	Extra	50c	1-11	1-2	Resistance Welder Corp. (year-end)	15c	12-15	12-1
Hein-Werner Corp. (quar.)	25c	12-31	12-4	Mid-West Refineries, Inc.				River Raisin Paper Co. (quar.)	20c	12-22	12-7
Helena Rubinstein, common (quar.)	25c	1-4	12-16	\$1.50 convertible preferred (quar.)	37½c	12-15	11-30	Riverside Cement Co.	50c		
Class A (quar.)	25c	1-4	12-16	Midwest Rubber-Reclaiming com. (quar.)	25c	1-2	12-4	\$1.25 partic. class A (accum.)	20c	12-15	11-27
Helme (George W.) Co., common (quar.)	40c	1-2	12-7	4½% preferred (quar.)	56¼c	1-2	12-4	Ronson Art Metal Works, Inc.	15c	12-22	12-15
7% preferred new (quar.)	43¾c	1-2	12-7	Minnesota Fund, Inc.	11c	12-22	11-30	Roos Brothers, Inc. (quar.)	70c	12-19	12-10
Hercules Powder Co. (year-end)	\$1.35	12-22	12-7	Modine Mfg. Co. (quar.)	40c	12-12	12-2	Ross (J. O.) Engineering Corp. (quar.)	35c	12-10	11-25
Hershey Creamery Co. (quar.)	50c	12-21	12-10	Mohawk Rubber (quar.)	25c	12-31	12-15	Stock dividend	3½	12-10	11-25
Extra	50c	12-21	12-10	Molybdenum Corp. of Amer. (quar.)	25c	12-1	12-29	Rowe Corp. (quar.)	20c	1-2	12-11
Holland Furnace Co. (quar.)	25c	12-24	12-11	Monarch Life Assurance (Winnipeg) (s-a)	\$2.40	1-2	12-18	Ruberoid Co. (year end)	\$1.75	12-15	12-4
Hotels Statler, Inc. (quar.)	25c	12-10	11-27	Monmouth Park Jockey Club, common	25c	1-6	12-15	Stock dividend	5%	12-29	12-4
Stock dividend	5%	12-10	11-27	5% preferred (annual)	\$2.50	1-6	12-15	Rubenstein (Helena) Inc.—			
Household Finance Corp., common (quar.)	60c	1-15	12-31	Monroe Auto Equipment Co.—				See "Helena Rubenstein"			
3¾% preferred (quar.)	93¾c	1-15	12-31	5% preferred (quar.)	62½c	1-2	12-11	Russell Industries, Ltd. (quar.)	\$25c	12-29	12-9
4% preferred (quar.)	\$1	1-15	12-31	Monroe Calculating Machine—				Saco-Lowell Shops (quar.)	25c	12-24	12-10
4.40% preferred (quar.)	\$1.10	1-15	12-31	Common (reduced quar.)	25c	12-10	11-30	St. Joseph Light & Power Co. (quar.)	30c	12-21	12-9
Hydraulic Press Mfg. (quar.)	15c	12-18	11-23	7% preferred (quar.)	\$1.75	12-10	11-30	St. Louis Public Service Co.—			
Stock dividend	10%	12-18	11-23	Montana-Dakota Utilities Co., com. (quar.)	22½c	1-2	12-15	Class A (quar.)	35c	12-15	12-3
Ideal Cement Co. (quar.)	50c	12-31	12-11	4.50% preferred (quar.)	\$1.12½	1-2	12-15	San Jose Waterworks, com. (quar.)	50c	1-2	12-10
Extra	50c	12-31	12-11	Montgomery Oil Co. (quar.)	20c	12-15	12-1	4¾% preferred A (quar.)	\$0.2969	1-2	12-10
Illinois Brick Co. (quar.)	15c	2-1	1-15	Montreal Telegraph Co. (quar.)	\$40c	1-15	12-15	4¾% conv. pfd. series B	\$0.2969	1-2	12-10
Extra	35c	2-1	1-15	Moore Corp., common (increased quar.)	\$25c	1-2	12-4	4.70% preferred C (quar.)	29¾c	1-2	12-10
Imperial Tobacco Co. of Canada, Ltd. (quar.)	\$10c	12-31	11-30	Extra	\$20c	1-2	12-4	4.70% conv. pfd. series D (initial)	\$0.0889	12-1	11-20
Industrial Silica, 6½% preferred (accum.)	16c	12-10	12-1	4% redeemable preferred (quar.)	\$25c	1-2	12-4	Schlage Lock Co. (quar.)	60c	12-15	12-10
6½% preferred (accum.)	32c	1-7	12-28	7% preferred series A (quar.)	\$1.75	1-2	12-4	Schwitzer-Cummings Co.	25c	12-16	12-4
Industrial Wire Cloth Products Corp. (quar.)	15c	12-10	11-25	7% preferred series B (quar.)	\$1.75	1-2	12-4	Scovill Mfg. Co., common (quar.)	50c	1-2	12-10
Inspiration Consolidated Copper Co.—				Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-12	3.65% preferred (quar.)	91¾c	3-1	2-11
Year-end	\$1.50	12-22	12-4	Mueller-Brass Co. (quar.)	30c	1-5	12-14	4.30% preferred (quar.)	\$1.07½	3-1	2-11
International Paints, Ltd., 6% pfd. (s-a)	60c	1-15	12-18	Year-end	30c	1-5	12-14	Scruggs, Vandervoort-Barney, Inc.—			
Interstate Department Stores (quar.)	62½c	1-15	12-23	Mullins Manufacturing Co. (quar.)	40c	1-2	12-15	Common (quar.)	15c	1-2	12-18
Irving Trust Co. (increased quar.)	30c	1-2	12-4	Murphy (G. C.) Co., common (extra)	50c	12-19	12-4	\$4.50 series A preferred (quar.)	\$1.12½	1-2	12-18
Extra	10c	1-2	12-4	4¾% preferred (quar.)	\$1.18¾	1-2	12-17	Second Street Liquidating Corp.—			
Jamestown Telephone Corp.—				Mutual System, Inc., common	6c	1-15	12-31	1st and final liquidating dividend	\$31.50	11-30	11-20
5½ 1st preferred (quar.)	\$1.25	1-2	12-15	Extra	6c	1-15	12-31	Seeman Bros., Inc. (quar.)	25c	12-15	12-4
Joslyn Mfg. & Supply Corp., common (quar.)	50c	12-15	12-1	6% preferred (quar.)	37½c	1-15	12-31	Seiberling Rubber, common (quar.)	25c	12-21	12-4
4½% preferred (s-a)	\$2.25	12-15	12-1	National Gas & Oil Corp. (quar.)	15c	12-19	12-1	4½% preferred (quar.)	\$1.12	1-2	12-15
Julian & Kokenge Co.	25c	1-11	12-31	National Lead Co., common (quar.)	25c	12-18	12-4	5% preferred A (quar.)	\$1.25	1-2	12-15
Kansas City Power & Light, 5% pfd. (quar.)	\$1.25	1-2	12-4	Extra	45c	12-18	12-4	Serve, Inc., \$4.50 preferred (quar.)	\$1.12½	1-2	12-14
Kansas City Public Service Co.—				6% preferred series B (quar.)	\$1.50	2-1	1-11	Seven-Up Bottling Co. (Los Angeles) (quar.)	25c	1-5	12-24
5% preferred (accum.)	\$1.75	1-2	12-16	National Presto Industries, Inc. (reduced)	15c	1-2	12-16	Extra	75c	1-5	12-24
Kansas, Oklahoma & Gulf Ry. Co.—				National Screw & Mfg. Co. (quar.)	50c	1-4	12-18	Shaffer Stores Co., 5% preferred (quar.)	\$1.25	12-21	12-15
6% preferred A (s-a)	\$3	12-1	11-23	Extra	50c	1-4	12-18	Shawinigan Water & Power Co. (quar.)	\$30c	2-25	1-15
6% non-cum. preferred B (s-a)	\$3	12-1	11-23	Natomas Company (year-end)	30c	1-21	12-21	Year-end	\$25c	12-30	12-3
6% non-cum. preferred C (s-a)	\$3	12-1	11-23	National Steel Car Corp., Ltd. (quar.)	\$37½c	1-14	12-15	Shell Oil Co. (quar.)	75c	12-18	12-10
3% non-cum. preferred	\$3	12-1	11-23	National Steel Car Corp. (quar.)	75c	12-14	12-4	Sicks Breweries, Ltd. (quar.)	\$30c	12-31	11-30
Kansas Power & Light, common (quar.)	28c	1-2	12-4	Extra	25c	12-14	12-4	Extra	\$20c	12-31	11-30
4¼% preferred (quar.)	\$1.06¼	1-2	12-4	Nazareth Cement Co. (quar.)	50c	12-15	12-4	Silver Standard Mines, Ltd.	12c	12-15	11-26
4½% preferred (quar.)	\$1.12½	1-2	12-4	Extra	50c	12-15	12-4	Year-end	11c	12-15	11-26
5% preferred (quar.)	\$1.25	1-2	12-4	Nebt Corp. (quar.)	17½c	1-2	12-15	Smith Engineering Works (quar.)	25c	12-15	12-1
Kearney & Trecker (quar.)	25c	12-15	12-1	New Britain Machine (increased quar.)	\$1	12-23	12-14	Extra	30c	12-15	12-1
Extra	25c	1-5	12-15	Extra	\$2	12-23	12-14	Smith (A. O.) Corp. (quar.)	50c	2-2	1-4
Keller Tool Co. (quar.)	25c	1-5	12-21	New England Fund (from net realized cap-ital gains payable in cash or stock)	50c	12-29	12-4	Smith (Howard) Paper Mills, Ltd. (quar.)	\$25c	1-29	12-31
Kennecott Copper Corp. (year-end)	\$2.25	12-18	12-1	New Hampshire Fire Insurance (quar.)	50c	1-2	12-7	Soss Mfg. Co. (reduced)	15c	12-21	12-9
Kewanee Oil Co. (quar.)	15c	1-5	12-1	New Haven Gas (quar.)	40c	12-30	12-15	South Carolina Electric & Gas Co.—			
Extra	15c	1-5	12-1	New Orleans Public Service, Inc. (quar.)	56¼c	1-2	12-7	Common (quar.)	17½c	1-2	12-11
Kidde (Walter) & Co.	50c	12-31	12-15	4¾% preferred (quar.)	\$1.18¾	1-2	12-7	4.60% preferred (quar.)	\$7½c	1-2	12-11
Kingsport Press, Inc. (quar.)	20c	12-30	12-4	New York Stater Hotel Co. (year-end)	\$3	12-10	11-27	South Penn Oil Co. (quar.)	50c	12-19	12-4
Lambton Loan & Investment Co. (s-a)	\$1.50	1-4	12-15	Newport Industries, Inc., common	20c	12-18	12-4	Extra	50c	12-19	12-4
Extra	\$1.50	1-4	12-15	4¼% preferred (quar.)	\$1.06¼	1-2	12-17	South-Porto Rico Sugar Co., com. (reduced)	75c	1-2	12-15
Lanett Bleachery & Dye Works (quar.)	75c	12-15	12-1	Niagara Alkali (quar.)	90c	12-15	12-1	8% preferred (quar.)	50c	1-2	12-15
Lau-Blower Co.	15c	12-31	12-10	Niagara Fire Insurance Co. (N. Y.)	\$1.50	12-14	1-27	Southam Co., Ltd. (increased)	\$40c	12-28	12-14
Stock dividend	1%	12-31	12-10	Nichols Engineering & Research	40c	12-15	12-10	Southern Advance Bag & Paper Co. (quar.)	30c	12-18	12-1
Lawyers Title Insurance Corp. (Richmond, Va.) (quar.)	12½c	12-18	12-4	Niles-Bement-Pond Co. (quar.)	35c	12-15	12-3	Extra	15c	12-18	12-1
Lehigh Valley RR.—				Extra	75c	1-4	12-3	Southern California Edison Co.—			
Resumed first payment since 1937	30c	1-20	1-11	Nopco Chemical Co. (quar.)	30c	12-21	12-14	5% participating orig. preferred (quar.)	50c	12-31	12-5
Lehn & Fink Products Corp. (quar.)	20c	12-14	11-30	Extra	15c	12-21	12-14	4.32% preferred (quar.)	27c	12-31	12-5
Liberty Fabrics of N. Y., common	10c	12-15	12-1	Northern States Power Co. (Wisc.)—				Southwestern Gas & Electric Co.—			
Stock dividend	1%	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-20	5% preferred (quar.)	\$1.25	1-2	12-15
5% preferred (quar.)	12½c	12-15	12-1	Ohio Casualty Insurance (quar.)	30c	12-15	12-5	4.65% preferred (quar.)	\$1.16¼	1-2	12-15
Liberty Loan Corp., class A (quar.)	37½c	1-2	12-12	Extra	25c	12-15	12-5	Sperit Products, 5% convertible pfd. (quar.)	12½c	12-1	11-19
Class B (quar.)	37½c	1-2	12-12	Old Line Life Insurance Co. of America—				Sprague Electric Co. (quar.)	40c	12-14	11-27
90c preferred (quar.)	22½c	1-2	12-12	Quarterly	25c	12-14	12-4	Springfield Fire & Marine Insurance Co.—			
90c convertible preferred (quar.)	22½c	1-2	12-12	Extra	25c	12-14	12-4	Quarterly	50c	1-2	12-7
Liberty Products Corp. (quar.)	20c	12-31	12-9	Oliver Corp., common (reduced)	15c	1-2	12-4	Standard Factors Corp., common (year-end)	10c	12-31	12-21
Extra	20c	12-31	12-9	4½% preferred (quar.)	\$1.12½	1-30	1-15	75c preferred (quar.)	18¾c	12-31	12-21
Lockheed Aircraft (year-end)	50c	12-15	12-4	Oliver United Filters, Class B (year-end)	50c	12-28	12-10	Stanfield's, Ltd., class A (s-a)	130c	1-5	12-31
Extra	25c	1-12	12-4	Olympia Brewing Co.	15c	12-5	11-24	Class B (s-a)	\$20c	1-15	12-31
Stock dividend	5%	2-8	12-4	Omar, Inc. (quar.)	25c	12-23	12-7	Stanley Works (year-end)	\$1.20	12-15	11-30
Loew's, Inc. (quar.)	20c	12-24	12-11	Opelika Mfg. Corp. (quar.)	17½c	1-2	12-15	State Loan & Finance, class A (increased)	25c	12-15	12-1
Loew's (Marcus) Theatres, Ltd. (extra)	\$1	12-31	12-10	Orangeburg Manufacturing Co. (quar.)	35c	12-26	12-5	Class B (increased)	25c	12-15	12-1
Loft Candy Corp. (s-a)	10c	1-8	12-4	Overseas Terminal, Ltd.	30c	12-12	12-5	6% preferred (quar.)	37½c	12-15	12-1
Lone Star Cement (quar.)	35c	12-18	12-4	Pabco Products, Inc., com. (year-end)	25c	12-24	12-7	Stedman Brothers, Ltd. (quar.)	37½c	12-15	12-1
Year-end	35c	12-18	12-4	4% preferred (quar.)	\$1	1-15	12-31	Stix, Baer & Fuller Co. (quar.)	30c	12-29	12-15
Longhorn Portland Cement (year-end)	45c	12-10	12-1	Pacific Can Co. (quar.)	15c	12-18	11-30	Stratton & Terstege (quar.)	50c	12-1	11-27
Mack Trucks, Inc. (stock dividend)	5%	1-15	12-18	Stock dividend	5%	1-19	12-28	Sunstrand Machine Tool (quar.)	50c	12-19	12-9
Macy (R. H.) & Co. (quar.)	40c	1-2	12-8	Pacific Indemnity Co. (quar.)	75c	1-2	12-15				

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like United Amusement Corp., American Broadcasting-Paramount Theatres, American Car & Foundry, etc.

(No action was taken on common payment at meeting held Nov. 24)

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abtibi Power & Paper, American Tobacco Co., American Telephone & Telegraph, etc.

(Continued on page 46)

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

Main table containing stock data with columns for Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE Par, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week Shares. Includes sections B and C with various stock listings like Argo Oil Corp, Atlantic City Electric Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Main table containing stock prices, exchange information, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE Par', 'Monday Nov. 23', 'Tuesday Nov. 24', 'Wednesday Nov. 25', 'Thursday Nov. 26', 'Friday Nov. 27', and 'Sales for the Week Shares'. Rows list various companies like Carolina Clinchfield & Ohio Ry, Carolina Power & Light, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week Shares. Includes sections for D and E.

STOCK EXCHANGE CLOSED Thanksgiving Day

STOCK EXCHANGE CLOSED Thanksgiving Day

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week Shares. Includes sections F, G, and H.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns for Range for Previous Year 1952, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, STOCKS, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sub-sections H, I, and J.

For footnote—page 24

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week (Shares). Includes sub-sections L and M.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week Shares. Includes sections for STOCK EXCHANGE CLOSED and Thanksgiving Day.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares. Includes sub-sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27). Includes sub-sections for STOCK EXCHANGE CLOSED and Thanksgiving Day.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week Shares. Includes sections for S, T, and U.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week (Shares). Includes sections V, W, and Z.

*Bid and asked prices; no sale on this day. 1/4 in receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Noma Electric Corp. c Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27, Sales for the Week (\$).

*Bid and asked price. No sales transacted this day. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED NOVEMBER 27

Main table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BONDS New York Stock Exchange (continued), Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

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For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 27

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BOND New York Stock Exchange and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 27

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, and various other details. The table is organized into sections labeled A through H.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 27

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange and New York Stock Exchange.

For footnotes see page 20

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 27

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
14 Philippine Ry 1st sink fund 4s 1937	107%	107 1/2	70	102 1/2	Standard Oil (N J) debentures 2 1/2s 1971	90%	90 1/2	28	85 1/2
14 Certificates of deposit					2 1/2s debentures 1974		95 1/2	89	89 1/2
Phillips Petroleum 2 3/4s debentures 1964		107 1/2	10	102 1/2	Stauffer Chemical 3 1/2s debentures 1973		104 1/2	104 1/2	104 1/2
3 7/8s conv deb 1983		107 1/2	10	102 1/2	Sunray Oil Corp 2 3/4s debentures 1966		90	90 1/2	90 1/2
Phillips Mills, Inc 3 3/4s s f debentures 1972		107 1/2	10	95	Swift & Co 2 3/4s debentures 1972		95 1/2	90	90 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996				90 1/4	2 3/4s debentures 1973		95 1/2	91	97 1/2
Pittsburgh Cincinnati Chic & St. Louis Ry									
Consolidated guaranteed 4s ser F 1953		100	101	101 1/4					
Consolidated guaranteed 4s ser G 1957		102 1/2	103	101 1/4					
Consolidated guaranteed 4s ser H 1960		102 3/4	103	102 1/4					
Consolidated guaranteed 4 1/2s ser I 1963		108	108	108 1/4					
Consolidated guaranteed 4 1/2s ser J 1964		108	108	109 1/4					
Pittsburgh Cinc Chicago & St. Louis RR									
General mortgage 5s series A 1970		107 3/4	107 3/4	103 1/2					
General mortgage 5s series B 1975		107 1/2	107 1/2	103					
General mortgage 3 1/2s series E 1975	84 3/4	84 3/4	84 3/4	82					
Pittsb Coke & Chem 1st mtge 3 1/2s 1964		96	96	95 1/2					
Pittsburgh Consolidation Coal									
3 1/2s debentures 1965		98 1/4	98 3/4	96					
Pittsburgh Plate Glass 3s debentures 1967		101	101	96 1/2					
Pittsburgh & West Virginia Ry									
First mortgage 4 1/2s series A 1958		99 1/2	99 1/2	96					
First mortgage 4 1/2s series B 1959		97 3/4	100	95 1/2					
First mortgage 4 1/2s series C 1960		97 3/4	97 3/4	95 1/2					
Pittsburgh Youngstown & Ashtabula Ry									
First general 5s series B 1962		105 1/2	106	104					
First general 5s series C 1974		105							
First general 4 1/2s series D 1977		93							
Plantation Pipe Line 2 3/4s 1970		93		90					
Potomac Elec Power 1st mtge 3 1/2s 1977		98		88					
First mortgage 3s 1983		98		84					
First mortgage 2 3/4s 1984		99 3/4		97 1/2					
Providence Terminal 4s 1956		99 3/4							
Public Service Electric & Gas Co									
3s debentures 1963	99 3/4	99 3/4	16	96					
First and refunding mortgage 3 3/4s 1968		101 1/2		98 1/2					
First and refunding mortgage 5s 2037				127 1/2					
First and refunding mortgage 8s 2037				190					
First and refunding mortgage 3s 1972		98 1/4	98 1/4	96 1/2					
First and refunding mortgage 2 3/4s 1979		85	95 1/2	84					
3 3/4s debentures 1972		101 1/2	101 1/2	97					
Quaker Oats 2 3/4s debentures 1964		96 1/2		93 1/2					
Reading Co first & ref 3 3/4s series D 1995		81	81 1/4	78 1/2					
Reynolds (R J) Tobacco 3s debentures 1973		98 1/2	98 1/2	95 1/2					
Rochester Gas & Electric Corp									
General mortgage 4 1/2s series D 1977				96					
General mortgage 3 3/4s series J 1969									
Saguenay Power 3s series A 1971		94 1/4	96 1/4	94 1/2					
St Lawrence & Adirondack 1st gold 5s 1996		72	74	70 1/2					
Second gold 6s 1996		77 1/2		78 1/2					
St Louis-San Francisco Ry Co									
1st mortgage 4s series A 1997	99 1/2	99	100	45	91	100			
2nd mortgage inc 4 1/2s series A Jan 2022	85 1/2	85 1/2	85 1/2	4	81	93 1/2			
St Louis-Southwestern Ry									
First 4s bond certificates 1989		105 1/2		100	112				
Second 4s inc bond certificates Nov 1989		95	97	93	101 1/2				
St Paul & Duluth first cons gold 4s 1968		95							
St Paul Union Depot 3 1/2s B 1971		94 1/2		92	100 1/2				
Scioto V & New England 1st gtd 4s 1989				106	118 1/2				
Scott Paper 3s conv debentures 1977	121 1/4	121 1/2	122 1/2	64	102 1/2	125			
Seaboard Air Line RR Co									
1st mtge 3s series B 1980		92 1/2		86 1/2	93 1/2				
3 3/4s s f debentures 1977		99 3/4	100	99	101 1/4				
Seagram (Jos E) & Sons 2 1/2s 1966		97 1/2	92 1/2	92 3/4	93 1/2				
3s debentures 1974		99		94	97				
Service Pipe Line 3.20s s f debentures 1982		99		95 1/2	101 1/4				
Shell Union Oil 2 1/2s debentures 1971	92	92	92 1/2	45	87	97			
1 1/2 Silesian-Amer Corp coll trust 7s 1941		37 1/2	37 1/2	2	27	37 1/2			
Sinclair Oil Corp									
3 1/4s subord conv debentures 1983	96 1/4	96	96 3/4	240	91 1/2	107 1/2			
Skelly Oil 2 1/2s debentures 1965		97 1/2			95 1/2	98			
Socony-Vacuum Oil 2 1/2s 1976	91 1/4	91	91 1/4	126	85 1/2	92 1/2			
South & North Ala RR gtd 5s 1963					110	111			
Southern Bell Telephone & Telegraph Co									
3s debentures 1979		96 3/4	97 1/4	4	90	98			
2 1/4s debentures 1985		91 1/4	91 3/4	4	82 3/4	93 3/4			
2 3/4s debentures 1987			98 1/4		90 3/4	94 1/2			
Southern Indiana Ry 2 3/4s 1994		69 1/2	72		68 1/2	80 1/2			
Southern Natural Gas Co									
4 1/2s conv s f debentures 1973	108 1/2	108 1/2	108 1/2	58	99 1/2	109 1/2			
Southern Pacific Co									
First 4 1/2s (Oregon Lines) A 1977	104 3/4	104 1/4	104 3/4	28	98 1/2	105 1/4			
Gold 4 1/2s 1981	104 1/2	104 1/4	104 1/2	78	97 1/2	105 3/4			
Gold 4 1/2s 1981	103 3/4	103 3/4	103 3/4	36	95	103 3/4			
San Fran Term 1st mtge 3 3/4s ser A 75		96 1/4			96 1/2	98			
Southern Pacific RR Co									
First mortgage 2 3/4s series E 1986	84 1/2	84	84 1/2	26	78	85 1/4			
First mortgage 2 3/4s series F 1996		79	79	8	74	80			
First mortgage 2 3/4s series G 1961		93 1/2	93 1/2	15	92	95 1/4			
Southern Ry first consol gold 5s 1994	122 1/4	122 1/4	122 1/4	8	113	122 1/4			
Devel and general 4s series A 1956	102 1/2	102	102 1/2	15	101 3/4	103 1/2			
Devel and general 6s series A 1956		106 1/2	106 1/2	8	106	109			
Devel and general 6 1/2s series A 1956	107	107	107 1/2	7	107	110 1/2			
Memphis Div first gold 5s 1996		106 1/4	110		100	110 1/2			
New Orleans & Northeastern RR									
Joint 3 3/4s 1977									
Southwestern Bell Tel 2 3/4s debentures 1985		91 1/4	92	8	83	93 1/2			
3 3/4s debentures 1983		98			93 1/2	102 3/4			
Spokane Internat'l first gold 4 1/2s 2013		69	70 1/4		66	73			
Standard Coll Products Co Inc									
5s conv subord debentures 1967	91	90 1/2	91	13	88 1/2	101 1/4			
Standard Oil Co (Indiana)									
3 1/2s convertible debentures 1982	102 3/4	102 3/4	103 1/2	210	97	112 1/2			

AMERICAN STOCK EXCHANGE

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Nov. 23, 1953 and ending Friday, Nov. 27, 1953. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS				STOCKS								
American Stock Exchange				American Stock Exchange								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
		Low High		Low High			Low High		Low High			
ACF-Brill Motors warrants	7 1/2	7 1/2	1,800	3 1/2 Oct	1 1/2 Jan	Alabama Gas Corp	2	17 1/4	16 1/4 - 17 1/4	1,600	13 1/4 Jun	x17 1/2 Nov
Acme Aluminum Alloys	1	3 1/2	800	3 1/2 Sep	6 1/2 Jan	Alabama Great Southern	50	95	95 1/2	50	103 Jan	112 Aug
Acme Wire Co common	10	2 1/2	500	25 Jun	29 Feb	Alabama Power 4.20% preferred	100	95	95 1/2	50	89 1/2 Jun	99 1/4 Mar
Adams Hat Stores Inc	1	2 1/2	900	2 1/2 Oct	4 Mar	Alaska Airlines Inc	1	4 1/4	4 1/4	1,000	2 3/4 Sep	6 1/4 Mar
Aero Supply Manufacturing	1	2 1/2	900	1 1/2 Sep	3 1/2 Feb	All American Engineering Co	10 1/2	1 1/8	1 1/4 - 1 1/8	300	1 1/4 Aug	2 1/2 Jan
Agnew Surpass Shoe Stores	1			8 3/4 May	9 1/4 Aug	All Albany Corp warrants	1	2 1/2	2 1/2	3,600	1 1/2 Sep	3 1/4 Mar
Ainsworth Manufacturing common	5	9	1,300	7 1/2 Oct	13 1/4 Mar	Allegheny Airlines Inc	1	2 1/2	2 1/2	500	2 1/2 Jun	3 1/2 Jan
Air Associates Inc (N J)	1	7 1/2	300	6 1/4 Jan	8 1/2 Oct	Alles & Fisher common	1		7 1/2	100	6 1/4 Jan	7 1/4 Mar
Air-Way Electric Appliance	3	10 1/2	200	x9 1/2 Oct	14 1/4 Jan	Allied Internat'l Investing cap stock 1	1				2 3/4 Oct	3 1/4 Apr
Airfleets Inc	1	11 1/2	100	11 1/2 Nov	15 1/2 Feb	Allied Products (Mich) common	5		31 3/4	100	25 1/4 Jan	32 1/2 May
Ajax Petroleum Ltd	60 1/2	1 1/2	3,700	1 1/2 Oct	1 3/4 May	Altes Brewing Co	1		2 1/2	200	2 1/2 Jan	3 1/4 Mar

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 27

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

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High				Low	High				
Equity Corp common	10c	17 3/8	17 3/8	17 3/8	10,000	1 1/4	Sep 2 3/4	Kawneer Co	---	---	26	26	200	21 1/2	Apr 26 3/4	
\$2 convertible preferred	---	32 3/8	32 1/2	32 3/8	350	3	Nov 35	Kennedy's Inc	---	---	11 1/2	11 1/2	50	11 1/2	Jan 13 1/2	
Esquire Inc	---	---	5 3/4	5 3/4	100	5	Sep 6	Kenwell Oils & Mines Ltd	---	---	1 1/2	1 1/2	100	1 1/2	Sep 1 1/2	
Eureka Corporation Ltd	\$1 or 25c	---	---	---	11,100	3 1/2	Aug 1 1/2	Key Co common	---	---	---	---	---	8 3/4	Jan 12 3/4	
Warrants	---	---	---	---	1,100	1/2	Sep 1 1/2	Kidde (Walter) & Co	---	---	28	28	100	26 3/4	Jan 32 3/4	
Eureka Pipe Line common	10	---	18	18 1/4	10	17 1/4	Nov 32 1/2	Kings County Lighting common	---	---	10 7/8	11	600	8 3/4	Jan 11 1/2	
F																
Fairchild Camera & Instrument	---	21 1/2	20 3/4	21 3/4	1,300	17	Sep 28 3/8	Kingston Products	---	3 3/8	3	3 3/8	1,800	3 1/2	Jun 3 1/2	
Fargo Oils Ltd	25c	1 3/8	1 1/8	1 1/8	11,800	1 1/8	Sep 3 3/8	Kirby Petroleum	---	---	34	34	100	27	Apr 27 1/2	
Federated Petroleum Ltd	---	4	3 3/4	4	9,400	3 1/2	Sep 7 1/8	50c preferred	---	---	---	---	---	8 3/4	Apr 9 3/4	
Fire Association (Phila)	10	72 1/2	72 1/2	73 1/2	1,110	6 1/2	Jun 73 1/2	Kirkland Lake G M Co Ltd	---	---	---	---	1,800	14 1/4	Jan 18 1/4	
Firth Sterling Inc	2.50	4	4	4 3/8	3,800	3 1/4	Sep 7 3/8	Klein (D Emil) Co common	---	---	---	---	---	14 1/4	Jan 18 1/4	
Fishman (M H) Co Inc	---	---	---	---	---	---	Jun 11	Kleinert (I B) Rubber Co	---	---	14 3/4	15	200	14 3/4	Sep 18	
Flying Tiger Line Inc	---	6	5 7/8	6 1/8	3,400	5 1/2	Oct 10 3/4	Knott Hotels Corp	---	12 1/2	12	12 1/2	900	11 3/4	Jan 12 1/2	
Ford Motor of Canada	---	---	---	---	---	---	Oct 5 1/2	Kobacker Stores	---	---	9 3/4	9 3/4	100	9 1/2	Sep 11 1/2	
Class A non-voting	---	64 3/4	63 1/4	64 3/4	1,200	59	Jun 69 1/2	Kropp (The) Forge Co	---	---	2 1/2	2 1/2	900	2 1/2	Sep 4 1/2	
Class B voting	---	---	---	---	---	67	Oct 73 3/4	Kroy Oils Ltd	---	---	1 1/4	1 1/4	3,100	1 1/2	Sep 2 1/2	
Ford Motor Co Ltd	---	---	---	---	---	---	Oct 7	Krueger Brewing Co	---	---	7 1/4	7 3/8	300	7	Mar 8 3/8	
American deposit receipts ord reg	£1	4 3/8	4 3/8	4 3/8	800	3 1/2	Jun 5	Laclede-Christy Company	---	---	13	13	200	10 3/4	Sep 17 3/4	
Ford Motor of France	---	---	---	---	---	---	Oct 67	L'Aiglon Apparel Inc	---	---	4 1/8	4 1/8	100	4	Oct 4 3/4	
American deposit receipts bearer	---	---	---	---	---	---	Feb 1 1/2	Lake Shore Mines Ltd	---	6	6	6 3/8	3,400	5 3/8	Sep 9	
Ford Pitt Brewing Co	---	---	---	---	---	---	Nov 4 3/8	Lakey Foundry & Machine	---	5 3/4	5 3/8	6	1,600	5 1/2	Oct 9 3/8	
Fox (Peter) Brewing	1.25	---	4 3/8	4 3/4	400	4 1/8	Nov 4 3/8	Lamson Corp of Delaware	---	9 3/4	9 3/8	9 3/8	3,800	7 1/2	Apr 10 1/4	
Fuller (Geo A) Co	5	11	11	11 1/8	400	10 1/2	Sep 11 1/8	Lamson & Sessions Co	---	---	---	---	---	14 3/4	Jun 16 3/4	
G																
Gatineau Power Co common	---	---	x21	21 1/4	1,600	20 3/4	Oct 22 3/8	Lanston Monotype Machine	---	---	---	---	---	12 1/2	Jan 17 1/4	
When distributed	---	21 1/8	20 3/8	21 1/4	6,100	10 1/2	Nov 10 3/2	La Salle Extension University	---	7 1/4	7 1/4	7 1/4	100	5 3/4	Jan 7 1/4	
5% preferred	100	---	---	---	---	---	Mar 10 3/2	Learn Inc common	---	3 3/4	3 3/4	3 3/4	2,600	2 3/4	Sep 4 1/2	
Gellman Mfg Co common	---	---	3 1/8	3 3/8	2,500	3 1/8	Nov 5 3/8	5% cum conv preferred	---	---	---	---	---	3 3/8	Sep 4	
General Acceptance Corp	---	10 1/2	x10 1/8	10 3/8	3,100	9 3/8	Nov 12 3/4	Lefcourt Realty common	---	---	---	---	---	3	Oct 3 3/4	
General Alloys Co	---	---	1 3/8	1 3/8	500	1 1/4	Sep 3	Le Tournau (R G) Inc	---	41 3/4	41 1/2	42 1/8	4,100	20 1/2	Jan 43 1/2	
General Builders Supply Corp com	---	---	1 1/2	1 3/8	1,500	1 1/2	Jan 2 1/2	Liberty Fabrics of N Y	---	---	5	5	200	4 3/4	Oct 7 1/2	
5% convertible preferred	25	---	---	---	---	---	Oct 15 1/2	5% cumulative preferred	---	---	6	6	50	5 1/2	Oct 6 3/4	
General Electric Co Ltd	---	---	---	---	---	---	Oct 15 1/2	Loblav Groceries class A	---	---	---	---	---	---	37 3/8	Mar 45 1/2
American dep rcts ord reg	£1	---	5 1/2	5 1/2	100	5	Sep 5 1/2	Class B	---	---	---	---	---	---	38 3/4	Apr 45 1/2
General Finance Corp 5% pfd A	10	---	28 3/8	30	600	27	Sep 34 1/4	Locke Steel Chain	---	---	12 3/4	12 3/4	125	11 3/4	Sep 14 1/2	
General Fireproofing common	5	---	105	105	20	103	Jan 108	Longhins-Wittnauer Watch Co	---	---	14 1/4	14 1/4	100	13 3/4	Mar 14 1/2	
General Outdoor Adv 6% pfd	100	---	1 1/4	1 1/4	1,300	1 1/2	Jan 2 3/8	Louisiana Land & Exploration	---	49 1/4	x48	50	10,800	41 1/4	Apr 50 3/4	
General Plywood Corp common	50c	1 3/4	1 3/4	1 3/4	1,300	1 1/2	Jan 2 3/8	Lunkenheimer (The) Co	---	25	25	25	100	24	Nov 26 1/4	
5% convertible preferred	20	---	10 3/8	10 3/8	100	9 1/2	Sep 10 3/8	Lynch Corp	---	10	9 3/4	10	1,300	9 1/4	Nov 15 1/2	
General Public Service 6% preferred	---	---	104	104	30	112 1/4	Jul 117 1/2	Mackintosh-Hemphill Co	---	10 3/4	10 3/4	11 1/8	800	9 1/2	Sep 13 3/4	
Georgia Power 6% preferred	---	---	---	---	---	---	Jun 103 3/4	Maine Public Service Co	---	21 1/2	21	21 1/2	700	18	Jan 22 1/2	
5% preferred	---	---	---	---	---	---	Jun 103 3/4	Rights	---	---	16	16	300	14	Jan 17 1/2	
Gerity Mich Corp	1	2 3/8	2 3/8	3	1,800	2 3/8	Sep 4 3/4	Mangel Stores common	---	---	---	---	---	28 1/2	Jan 34 3/8	
Giant Yellowknife Gold Mines	---	---	8 3/8	8 1/2	700	8	Sep 12 1/4	Manishevitz (The B) Co	---	---	23	23	25	21	Sep 21	
Gilbert (A C) common	---	9 3/4	9 3/4	10	400	9 3/8	Sep 15 1/2	Mapes Consolidated Mfg Co	---	23	23	23	25	21	Sep 21	
Gilchrist Co	---	---	19 3/4	19 3/4	450	16 1/2	Oct 22	Marconi International Marine	---	---	---	---	---	---	---	
Gladding McBean & Co	---	7	6 7/8	7	8,900	6 3/8	Sep 11 3/4	Communication Co Ltd	---	---	---	---	---	---	3 1/2	
Glen Alden Coal	---	---	12	12	200	11 1/4	Jan 13 3/8	Marion Power Shovel	---	18 3/8	18	18 3/8	2,200	14 3/4	Jan 23 3/4	
Glenmore Distilleries class B	---	---	23 1/2	24	800	22	Jan 27 3/4	Massey-Harris-Ferguson Ltd	---	8 1/8	8 1/8	8 1/8	300	7 3/8	Oct 10 3/8	
Globe Union Co Inc	---	---	44 1/2	45	120	35	Jun 62 1/2	Mays (J W) Inc common	---	10 3/8	10 3/8	10 3/8	200	9 1/2	Feb 10 3/4	
Godchaux Sugars class A	---	---	---	---	---	---	Nov 54 1/2	McDonnell Aircraft Corp	---	19 1/4	18 1/2	19 3/8	2,000	16 1/2	Sep 24 1/2	
Class B	---	---	---	---	---	---	Oct 86 1/2	McKee (A G) & Co common	---	---	22 3/4	22 3/4	300	22	Jan 26 1/2	
\$4.50 prior preferred	---	---	---	---	---	---	Sep 1 1/2	McWilliams Dredging common	---	12	11 1/4	12 3/4	1,800	9 3/8	Sep 15 1/2	
Goldfield Consolidated Mines	---	---	37	37	40	37	Nov 52 1/2	Mead Johnson & Co	---	---	14 3/4	15 1/8	1,600	x13	Jun 15 1/2	
Goodman Manufacturing Co	50	---	x24 3/4	25 1/4	400	23 1/2	Sep 27 1/2	Menasco Mfg Co	---	2 3/8	2 3/8	2 3/8	5,700	2 1/2	Aug 4 1/4	
Gorham Manufacturing common	4	---	---	---	---	---	Oct 21 1/2	Merrill Petroleum Ltd	---	4 1/2	3 7/8	4 1/2	25,800	3 3/8	Nov 4 1/2	
Graham-Paige Motors 5% conv pfd	25	---	---	---	---	---	Jul 8	Merritt Chapman & Scott Corp	---	---	---	---	---	---	---	
Grand Rapids Varnish	---	16	15 3/8	16	400	12 3/4	Sep 21 3/4	Warrants	---	---	27	27	27	100	9 1/2	
Gray Manufacturing Co	---	---	---	---	---	---	Nov 170	Mesabi Iron Co	---	13 1/2	13 3/8	13 1/2	800	11 1/2	Sep 21 3/4	
Great Atlantic & Pacific Tea	---	167 1/2	165 1/2	167 1/2	75	144 1/2	Jun 170	Metal Textile Corp common	---	---	---	---	---	---	---	
Non-voting common stock	---	131 3/4	131 3/4	134 3/4	120	129 3/4	Sep 135 3/4	Participating preferred	---	---	---	---	---	---	55	
7 1/2 1st preferred	100	---	---	---	---	---	Apr 27 3/8	Michals Brothers Inc	---	---	---	---	---	---	2 1/2	
Great Lakes Oil & Chemical Co	---	1 3/4	1 3/8	1 3/4	7,400	1 1/2	Mar 2 3/8	Michigan Bumper Corp	---	---	6 1/8	6 1/8	100	6	Sep 8	
Greer Hydraulics Inc	50c	14 3/8	14 3/4	14 3/8	900	12 3/8	Sep x21	Michigan Steel Tube	---	12 3/4	11 1/2	12 3/4	4,700	8	Apr 14	
Grigoll Freehold Leases	9c	6 1/8	6	6 1/8	2,700	4	Sep 8 1/8	Michigan Sugar Co common	---	---	7 3/8	7 3/8	4,000	7	Jan 8 1/2	
Griesedeck Western Brewery	2	15 3/8	15 1/2	15 3/8	400	15	Oct 19 1/2	6% preferred	---	---	---	---	---	---	10 3/8	
Grocery Stores Products common	5	---	x13	x13	300	10 1/2	Jan 13 3/4	Micromatic Hone Corp	---	12 1/2	12 1/4	12 1/2	2,000	11 1/2	Sep 15 1/4	
Gypsum Lime & Alabastine	---	---	---	---	---	34	Sep 34	Middle States Petroleum common	---	---	---	---	---	---	10 1/2	
H																
Haelan Laboratories Inc	---	2	2	2 1/2	1,700	1 1/2	Jul 3 1/2	Midland Oil Corp \$1 conv preferred	---	---	---	---	---	---	---	
Hall Lamp Co	5	3	3	3 1/2	1,300	3	Nov 5 1/4	Midland Steel Products	---	24 3/4	24 3/4	24 3/4	100	24 1/2	Mar 27 1/4	
Hamilton Bridge Co Ltd	---	---	---	---	---	---	Jun 19 1/4	\$2 non-cum dividend shares	---	x13 1/2	x13 1/2	15 3/8	650	12	Sep 17 1/2	
Hammond Organ Company	---	21 3/4	21 1/2	22	300	21 1/2	Nov 23	Midvale Co common	---	---	5 1/4	5 1/4	200	4 7/8	Oct 5 3/8	
Hartford Electric Light	25	51 1/2	51 1/2	51 1/2	400	50	Jan 53 3/4	Mid-West Abrasive	---	---	23 3/8	24	700	20 1/2	Feb 29 3/4	
Harvard Brewing Co	---	1 1/8	1 1/8	1 1/8	700	1 1/4	Aug 1 1/8	Mid-West Piping Co	---	---	1 7/8	2 1/8	1,700	1 7/8	Mar 3 1/4	
Hastings Mfg Co	---	---	4	4 1/8	600	3 3/8	Sep 5 3/8	Mid-West Refineries	---	---	4 3/4	4 7/8	900	4 3/8	Sep 5 3/4	
Hathaway Bakeries Inc	---	---	9 1/2	9 3/4	500	9 1/4	Oct 12 1/2	Miller Wohl Co common	---	---	30 3/4	30 3/4	50	29	Sep 33 1/2	
Havana Lithographing Co	10c	2	2	2 1/8	2,900	1 3/8	Oct 2 3/4	4 1/2% convertible preferred	---	---	11 1/4	12 1				

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 27

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sections for O, P, Q, R, S, U, and V.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 27

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

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

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

Footnotes and abbreviations for the bond table, including 'No par value', 'Deferred delivery transaction', and 'Ex-interest'.

Stock and Bond Averages

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

Table showing Stock and Bond averages with columns for Date, Stocks (Indus-trials, Rail-roads, Util-ities, Total), and Bonds (Indus-trials, First Grade, Second Grade, Total).

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table of Over-the-Counter Industrial Stock Averages with columns for Date, Closing, and Range for 1953.

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Nov. 20, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Table of SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

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

Table of Transactions at the New York Stock Exchange with columns for Week Ended Nov. 27, 1953, and Jan. 1 to Nov. 27, 1952.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table of Transactions at the American Stock Exchange with columns for Week Ended Nov. 27, 1953, and Jan. 1 to Nov. 27, 1952.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities bonds with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

STOCKS

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

BONDS

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

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS					STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High		Low	High	
10		a43	a43	30	48	July	55	48	37	37	195	35	June	
10		a34 1/2	a34 1/2	55	31 1/2	Sep	42 1/2	Jan	1	4 1/2	752	35	Aug	
5	9	9	9	310	8 1/2	Sep	11 1/2	Apr	5	18 1/2	270	18	Sep	
10	a96 1/2	a92 1/2	a96 1/2	160	88	Sep	96 1/2	May	a56 1/2	a55 1/2	267	54 1/2	Sep	
10		a28	a28	40	26 1/2	Oct	33 1/2	Jan	a30 1/2	a30 1/2	50	30 1/2	Nov	
3	5	5	5	517	5	Nov	8 1/2	Feb						
100		a21	a21	10	20 1/2	Sep	29 1/2	Mar	5	a17 1/2	a17 1/2	50	17	Sep
1	2.70	2.70	2.75	2,150	2.55	Oct	4.50	Apr	18 1/2	18 1/2	480	17	Sep	
1		10	10 1/4	600	8 1/2	Feb	15	Mar	a20 1/2	a20 1/2	50	17 1/2	Oct	
10		12	12 1/2	590	11 1/2	Nov	17	Mar	6 1/2	6 3/4	705	5 1/2	Jan	
200	7 1/4	7 1/4	7 1/4	300	5 1/4	Jun	8 1/4	Sep	19	19 1/2	360	19	Nov	
5		a63 1/2	a63 1/2	57	55 1/2	Aug	67	Feb	15c	15c	2,500	10c	Jun	
50c		1	1	100	1	Sep	1 1/4	Jan	5 1/2	4 1/2	4,545	1.90	Sep	
2		a49 1/2	a50 1/2	160	44 1/2	Sep	57 1/4	Jan	19	19	375	15 1/2	Sep	
1		11	11	100	10 1/4	Sep	13 1/2	Mar	22 1/4	22 1/4	100	20 1/2	Jun	
10c		3c	3c	5,000	2c	July	5c	Mar	a56 1/2	a55 1/2	70	54	Sep	
2		8 1/4	8 1/4	110	7 3/4	Sep	9	Jan	15 1/2	15 1/2	100	13	July	
10		a44 1/2	a44 1/2	40	38 3/4	Jul	48 1/2	Oct						
5		3 1/4	3 3/8	965	3 1/8	Jun	5	Mar						
15		a56 3/4	a56 3/4	116	54 1/2	May	57	Nov	3 1/2	3 1/2	1,300	26c	Nov	
10		10	10 1/4	312	9 1/2	Sep	10 1/2	Apr	3 1/2	3 1/2	3,400	2.50	July	
10		11	11	251	11	Sep	16 1/2	Mar	a55 1/4	a55 1/4	40	51 1/4	Apr	
10		8 1/4	8 1/4	300	8 1/4	Aug	10 1/2	Feb			868	34 1/2	Jun	
10		8 1/4	8 1/4	300	8 1/4	Aug	10 1/2	Feb			100	25 1/2	Jun	
10		18	18	125	17 1/2	Oct	23 1/2	Mar	65	64	427	60	Jun	
5		a23	a23 1/4	79	21 1/2	Oct	26 1/2	Feb	34	33 1/2	2,179	32 1/2	Nov	
1		9	9	280	6	Sep	12 1/2	Mar	8 1/2	8 1/2	1,700	7 1/2	Sep	
2	3 3/8	3 1/2	3 3/8	425	3 1/2	Sep	6 3/4	Mar	25 1/2	25 1/2	250	25 1/2	Nov	
25		22 1/4	22 1/4	450	22	Sep	33	Jan			50	23	Feb	
10		a43 1/4	a43 1/4	50	40 1/4	Jul	42 1/2	Aug	4	4	750	4	Oct	
10		a15 1/2	a15 1/2	50	14 1/2	Sep	22 1/2	Feb	9 1/4	8 1/4	560	8 1/2	Sep	
10		a45 3/4	a47 1/2	17	46	Sep	62 1/4	Jan	a67 3/4	a66 3/4	131	67 1/4	Mar	
10		20 1/2	20 1/2	842	20	Oct	33 1/4	Jan	17 1/2	17 1/2	370	17 1/2	Nov	
1	80c	80c	80c	100	80c	Nov	1.30	Mar	a3	a13 3/4	60	11	Jan	
1		12 1/2	12 1/2	250	12	Sep	15 1/2	Mar			110	28 1/2	July	
1		34 1/4	34 1/4	120	33 1/4	Sep	40 1/2	Feb	a32 1/2	a33 1/2	125	30 1/2	Sep	
100	a11 1/2	a11 1/2	a11 1/2	90	12 1/2	Oct	20 1/2	Mar	a33 1/2	a33 1/2	70	28 1/2	July	
100	a43 1/2	a43 1/2	a43 1/2	20	42 1/2	Apr	44 1/2	Aug	a27	a27 1/2	50	49	Sep	
25		61	61 1/4	1,321	61	Nov	93 1/4	Feb	a52 1/4	a53 1/4	50	49	Sep	
10		79 1/4	79 1/4	191	75	Sep	94 1/4	Mar	a30 1/2	a30 1/2	18	25 1/2	Jun	
1	6 1/4	6 1/4	6 1/4	1,560	5	Jan	7 1/4	Apr	a42 1/4	a42 1/4	87	37 1/4	Oct	
1		a36	a36 1/2	35	36	Aug	41 1/4	Mar	a45 1/4	a45 1/4	50	44	Sep	
1		17 1/2	17 1/2	187	16 1/2	Sep	20 1/4	Mar			233	2 1/2	Oct	
1	12 1/2	12 1/2	12 1/2	275	12 1/2	July	15	Jan	a4 1/2	a4 1/2	123	3 1/2	Nov	
25		36 1/4	36 1/4	200	34	Apr	37	Nov	2 1/4	2 1/4	573	2 1/4	Jan	
1		10c	10c	1,000	10c	Oct	15c	Jan	8 1/2	8 1/2	300	8 1/2	Sep	
1		41 1/4	41 1/4	174	35 1/4	Jun	41 1/4	Nov	14 1/4	14 1/4	333	14	Sep	
1 1/2		a12 1/4	a12 1/4	50	14 1/2	Aug	16	Mar			100	20 1/2	Nov	
1		16 1/2	16 1/2	150	15 1/2	Sep	22 1/2	Feb			200	2 1/2	Nov	
20	a56 1/4	a55 1/2	a56 1/4	177	52 1/2	Sep	57 1/2	Oct			492	41 1/2	Sep	
1	8 1/4	8 1/4	8 1/4	262	8	Sep	11 1/2	Mar			460	16 1/2	Sep	
5	a53	a53	a53 1/4	120	54	Nov	58 1/2	Apr			520	5 1/2	Feb	
5		a34 1/2	a34 1/2	50	27 1/2	Jun	34 1/2	Nov			345	44 1/2	Sep	
1		a6 1/2	a6 1/2	50	5 1/2	Sep	8 1/4	Mar			50	4 1/2	Nov	
1		8	8	120	7	Oct	9 1/2	Feb			700	12	Jan	
10		a26	a26 1/2	77	25 1/2	Oct	27	Oct			512	32 1/2	Jan	
10		a14 1/4	a14 1/4	75	16	Oct	16 1/4	Oct			290	24 1/2	Sep	
10	a79 1/2	a75 1/4	a79 1/2	103	63	Jan	75 1/2	Oct			170	18 1/2	Sep	
1		6 1/2	6 1/2	800	4	Mar	7 1/4	Apr			200	1 1/2	Nov	
5	a36 1/4	a35 1/2	a37 1/2	140	35	Sep	36 1/2	Aug			170	18 1/2	Sep	
50c		18 1/2	18 1/2	170	18 1/2	Nov	24 1/2	Jan			200	1 3/4	Sep	
10c		8 1/4	9 1/4	406	8 1/2	Nov	16 1/2	Jan			105	20 1/2	Sep	
5	a105 1/4	a101 3/4	a105 1/4	165	91 1/2	Apr	105 1/2	Nov			50	1 1/2	Oct	
10	a46 3/4	a46 1/4	a46 3/4	105	42 1/4	July	47 1/4	Oct			481	22	Jun	
3	35 1/2	34 1/2	35 1/2	943	31 1/2	Sep	36 1/2	Jan	a59 1/4	a58 3/4	85	57 1/2	Sep	
4		10	10	400	9 1/4	Oct	11 1/4	Jan	a73 1/4	a74 1/4	47	63 1/4	Apr	
1		18 1/2	18 1/2	101	17 1/2	Oct	22 1/4	Jan	19 1/4	19 1/4	2,356	19	Nov	
1	72 1/2c	67 1/2c	75c	5,255	62 1/2c	Jan	1.70	Apr			120	30 1/2	Sep	
100		350	350	65	330	Sep	355	May			219	31	Sep	
100		a12 1/4	a13 1/4	12	14 1/2	Jan	17 1/2	Mar	a33 1/2	a33 1/2	575	33 1/2	Jun	
1	13 1/2	13	13 1/2	2,105	9 1/2	Jan	13 1/2	Nov	37 1/2	36 1/2	899	22 1/2	Jun	
10		a38 1/2	a38 1/2	75	34 1/2	Oct	39 1/2	Feb	4.32c	4.32c	57	28 1/2	Jun	
1		a18 1/2	a18 1/2	25	18 1/2	May	20	Mar			120	30 1/2	Sep	
2		26 1/2	26 1/2	132	23 1/2	Sep	32 1/2	Feb			219	31	Sep	
1	a88 1/4	a82 1/4	a88 1/4	249	68 1/2	Sep	83 1/2	Nov			575	33 1/2	Jun	
1		a60 1/4	a61 1/4	75	52 1/2	Feb	55	July			899	22 1/2	Jun	
5	a59 1/4	a57 3/4	a59 1/4	350	54	Sep	69 1/2	Feb			57	28 1/2	Jun	
5	28 1/2	28 1/2	28 1/2	110	24 1/2	Jan	28 1/2	Nov			226	30	Jun	
20		43 1/2	44 1/2	3,088	35	Jan	44 1/2	Nov			970	7 1/4	Oct	
10		a28 1/2	a29	95	28 1/2	Oct	35 1/2	Mar			104	13 1/2	Jun	
10		24 1/2	24 1/2	120	17 1/2	Oct	24 1/2	Nov			375	37 1/2	Nov	
10		a74 1/4	a74 1/4	40	65	Jun	75 1/4	Nov			50	40 1/4	Sep	
1		50 3/4	50 3/4	138	44 1/2	Sep	58	Mar			36	26 1/4	Sep	
1		1 1/4	1 1/4	600	1 1/2	Aug	2 1/4	Mar			897	49 1/2	Sep	
1	a47 1/2	a47 1/2	a49	135	48 1/4	Sep	58	Feb			30	69 1/2	Nov	
3		13 1/4	13 1/4	285	12 1/2	Jan	13 1/4	Nov			600	5	Jan	
1	a22	a22	a22	20	19 1/4	July	26 1/2	Feb			195	13 1/2	Sep	
25		a44 1/2	a44 1/2	20	43 1/2	Sep	48	Aug			313	3 1/2	Oct	
1	19 1/2	19 1/2	19 1/2	4,406	19 1/2	Nov	28 1/2	Mar			1,845	13 1/2	Jan	
5	19	18	19	445	15 1/4	Jan	19	Nov			114	13 1/2	Nov	
1		1.20	1.25	560	1.00	Sep	1.75	Jan			687	23 1/2	Sep	
1	a49 1/4	a49 1/4	a49 1/4	50	50	Nov	54 1/4	Aug			600	5	Jan	
12 1														

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes companies like Abbott Laboratories, Acme Steel Co, and American Cyanamid Co.

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes companies like Kansas City Power & Light, La Salle Extension University, and Marshall Field & Co.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Philadelphia-Baltimore Stock Exchange

The range since Jan. 1 shown below for the issues formerly selling on the Washington Stock Exch. are simply the transactions since the merger of Oct. 15.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co	100	157 1/8	155 3/4	157 1/2	183	37 3/8	Feb 47 Nov 161 1/2
American Tel & Tel Rights	2 1/2	20	20 1/4	21 1/2	17,455	2 1/4	Nov 2 1/2 Nov 2 1/2
Arundel Corporation	5	20	20 1/4	20 3/4	450	17 1/4	Jan 20 1/4 Nov 20 1/4
Atlantic City Elec Co	10	29 3/8	28 3/8	29 3/8	745	25 3/8	Feb 29 3/8 Nov 29 3/8
Baltimore Transit Co—Common	1	5 7/8	5 1/2	5 7/8	3,687	3 1/8	Apr 5 7/8 Nov 5 7/8
\$2.50 non-cum preferred	50	30 1/2	29 3/4	31	885	19 3/4	Apr 31 Nov 31
Budd Company	5	11 1/8	10 3/4	11 1/4	98	10 3/4	Nov 10 3/4 Mar 16 3/8
Capital Transit Co	19.50	—	12 7/8	12 7/8	600	12 7/8	Nov 12 7/8 Nov 12 7/8
Corys Corp	25	63	60 3/4	63 1/4	1,227	60 3/4	Nov 96 Jan 96
Curtis Publishing Co	1	7	6 7/8	7	390	5 3/8	Sep 8 3/4 Apr 8 3/4
Delaware Power & Light common	13 1/2	26 3/8	26	26 7/8	506	23 3/8	July 27 1/2 Sep 27 1/2
Rights	—	3 1/2	3 1/2	3 1/2	9,033	3 1/2	Nov 3 1/2 Nov 3 1/2
Duquesne Light Co	10	29 1/8	29 1/8	30 1/8	1,962	25 1/8	Sep 31 1/8 Nov 31 1/8
Electric Storage Battery	5	26 1/8	25 3/4	26 3/8	510	25 3/8	Sep 25 3/8 Sep 25 3/8
Garfinckel (Julius) common	50c	—	19	19	10	18 1/2	Oct 19 Oct 19
4 1/2% convertible preferred	25	—	18 3/4	18 7/8	55	18 3/4	Oct 19 Oct 19
5 1/2% convertible preferred	25	—	21	21	40	21	Nov 21 Nov 21
General Motors Corp	5	59 1/8	57 1/2	59 1/2	1,905	53 1/2	Sep 70 Feb 70
Gimbel Brothers	5	14 3/4	14	14 1/4	175	12 3/4	Sep 16 3/8 Mar 16 3/8
Hecht (The) Co common	15	23 1/2	23 1/4	24	705	23 1/4	Nov 24 1/2 Oct 24 1/2
Lehigh Coal & Navigation	10	9	8 1/2	9	236	7 3/8	Oct 11 1/2 Jan 11 1/2
Lehigh Valley RR	—	—	16	16 3/8	216	14 1/4	Oct 22 1/2 Jan 22 1/2
Marun (Glenn L)	1	16	15 1/2	16	12	12 3/8	Sep 18 1/4 Mar 18 1/4
Penroad Corp	1	12 1/2	12	12 1/2	1,388	11 1/2	Sep 14 1/4 Mar 14 1/4
Pennsylvania Power & Light	—	—	34 1/2	35	1,484	30 1/2	Jun 35 3/8 Mar 35 3/8
Pennsylvania RR	50	18 1/4	17 1/2	18 1/4	3,334	17 1/2	Jan 23 1/2 Jan 23 1/2
Pennsylvania Salt Mig	10	43 1/8	41	43 1/4	340	40 1/4	Jan 52 1/2 Jan 52 1/2
Pennsylvania Water & Power Co	—	—	37	37	170	33 1/4	Apr 41 Mar 41
Philadelphia Electric common	—	—	31 3/4	31 3/8	2,664	28 3/4	Sep 33 Jan 33
\$1 div preference common	—	—	23 1/4	23 1/4	40	20 1/2	Jun 25 Mar 25
Philadelphia Transportation Co—Common	—	—	4 1/8	4 1/8	230	3 3/8	Sep 6 Aug 6
Participating preferred	20	—	5 1/8	6	1,591	5 1/8	Sep 7 1/4 Jan 7 1/4
Philco Corp	3	27	26 1/2	28 1/2	782	26 1/2	Nov 36 1/4 Jan 36 1/4
Potomac Electric Power common	10	17 1/4	17 1/2	17 3/4	2,868	17	Nov 17 1/2 Nov 17 1/2
Public Service El & Gas common	—	—	25 1/4	26	533	24 1/4	Jun 27 1/2 Jan 27 1/2
\$1.40 div preference common	—	—	25 3/4	26 1/4	392	24 1/4	Jun 27 1/2 Feb 27 1/2
Reading Co	50	27 1/2	26 1/2	27 1/2	196	26 1/4	Oct 33 1/2 Jan 33 1/2
Riggs National Bank	100	—	415	415	10	405	Nov 415 Nov 415
Scott Paper Co	—	—	68 3/4	69 1/4	464	54 1/4	Jan 70 Nov 70
Sun Oil Co	—	—	70 1/4	70 3/4	102	68 1/2	Jan 82 1/2 Jan 82 1/2
United Corp	1	—	4 1/4	4 1/2	75	4 1/4	Jan 8 Jan 8
United Gas Improvement	13 1/2	34 3/4	34	35 1/8	843	30 3/8	Jun 38 Feb 38
Washington Gas Light common	—	—	31	30 3/4	744	30 1/4	Oct 31 Nov 31
\$4.25 preferred	—	—	93 3/4	93 3/4	24	92 1/4	Oct 93 3/4 Nov 93 3/4
Westmoreland Inc	10	—	17 1/2	17 1/4	44	14	July 18 Mar 18
Westmoreland Coal	20	—	12	12 1/2	87	11 1/4	Nov 23 Jan 23
Woodward & Lothrop common	10	—	27 1/2	27 3/4	400	26 1/4	Oct 27 1/4 Nov 27 1/4
BONDS—							
Baltimore Transit Co 5s series A	1975	—	83	83	\$2,000	67 1/2	Jan 85 Oct 85
Capital Transit 4s series A	1964	—	96	96	1,000	95	Oct 96 Nov 96
Georgetown Gas Light 5s	1961	—	108	108	2,000	108	Nov 108 Nov 108
Terminal Refrig & Warehouse—1st mortgage 4s	1958	—	99 1/2	99 1/2	2,000	99 1/2	Nov 99 1/2 Nov 99 1/2
Washington Gas Light Co—General mortgage 5s	1960	—	110	110	3,000	108	Oct 110 Nov 110

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	37 7/8	37 1/2	37 7/8	12	25 3/8	Sep 38 1/2 Jan 38 1/2
Columbia Gas System	—	—	12 1/4	13	241	12 1/4	July 15 1/2 Jan 15 1/2
Duquesne Brewing	5	6 1/8	6 1/8	6 3/8	1,004	6 1/8	Nov 8 Mar 8
Duquesne Light	30	29 3/4	30	30	140	25 1/2	Sep 30 Nov 30
Harbison Walker Refractories	—	—	25	25	10	22 3/4	Sep 31 Jan 31
Joy Manufacturing Co	1	—	34	34	20	31 1/4	Sep 39 1/4 Mar 39 1/4
Lone Star Gas	10	—	23 1/2	23 1/2	65	23	Jun 29 Jan 29
Natco Corp	5	8	8	8	550	6 3/4	Jan 8 3/8 Mar 8 3/8
Pittsburgh Brewing Co common	2.50	—	1 1/2	1 1/2	300	1 1/2	Sep 2 1/2 Jun 2 1/2
Pittsburgh Plate Glass	10	53	53	54 1/4	117	44 1/2	Sep 58 1/2 Mar 58 1/2
Pitts Screw & Bolt Corp	—	—	6 1/4	6 1/2	50	6 1/4	Nov 9 1/4 Feb 9 1/4
Pittsburgh Steel Foundry common	—	—	10	10	100	7 1/2	Nov 10 Nov 10
Plymouth Oil Corp	5	—	24 1/2	24 1/2	50	24	Oct 33 1/2 Mar 33 1/2
Reynier & Bros	—	—	5	5	200	4 3/8	Feb 5 1/2 Oct 5 1/2
Rockwell Spring & Axel	5	20	20	20	70	19 1/4	Oct 21 1/2 Nov 21 1/2
San Toy Mining	10c	6c	6c	6c	2,700	5c	Sep 10c Jan 10c
United Engineering & Foundry Co	5	—	12 1/2	12 1/2	100	11 1/2	Nov 16 1/2 Feb 16 1/2
Westinghouse Air Brake	10	23	23	25 1/2	509	22 3/8	Sep 29 1/2 May 29 1/2
Westinghouse Electric Corp	12.50	50	47 1/2	50 1/2	1,999	39 3/8	Sep 50 1/2 Nov 50 1/2

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corporation	1	a20	a20	a20	60	21	Nov 32 1/2 Jan 32 1/2
Air Reduction Co common (Un)	—	—	22 1/2	22 1/2	235	22 1/2	Oct 28 1/2 Jan 28 1/2
Allied Chemical & Dye Corp (Un)	—	—	a73 1/2	a74	90	63	Sep 75 1/2 Mar 75 1/2
Allis-Chalmers Mfg	20	43 1/2	43 1/2	43 3/4	316	42	Sep 58 Feb 58
Aluminum Limited	—	—	a48	a48 1/2	70	42 1/4	Apr 54 Jan 54
American Airlines Inc (Un)	1	—	11 1/2	11 1/2	480	11 1/2	Sep 15 1/2 Jan 15 1/2
American Can Co (Un)	12 1/2	—	a38 1/2	a38 3/4	215	32 1/2	Feb 38 1/2 Nov 38 1/2
American Car & Foundry (Un)	25	33 3/4	32 1/2	33 3/4	20	31 1/2	Nov 49 3/4 May 49 3/4
American Cyanamid Co (Un)	10	48 1/2	48 1/2	48 1/2	145	43	Jun 48 1/2 Nov 48 1/2
American Factors Ltd (Un)	20	—	15 1/2	15 1/2	109	13 1/2	Jan 15 1/2 Nov 15 1/2
American Potash & Chem class B	—	—	34	34	300	30 1/4	Sep 34 Nov 34
American Radiator & S S (Un)	5	13 3/8	13 3/8	13 3/8	161	12 3/8	Sep 15 1/2 Feb 15 1/2
American Smelting & Refining—Common (Un)	—	—	28	28	140	27	Oct 43 1/2 Jan 43 1/2
American Tel & Tel Co	100	—	156 1/2	156 3/4	982	152 1/2	Jun 160 1/2 Mar 160 1/2
Rights	—	—	2 1/2	2 1/2	13,751	2 1/2	Nov 2 1/2 Nov 2 1/2
American Tobacco Co	25	—	66 3/4	66 3/4	261	66 1/4	Nov 77 Aug 77
American Viscose Corp (Un)	25	—	36 1/4	37 1/2	466	35 1/2	Oct 60 Jan 60

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Woolen Co (Un)	—	—	14 1/2	14 1/2	190	14 1/2	Nov 25 1/2 Mar 25 1/2
Anacosta Copper Mining (Un)	50	33	32	33	1,138	29 1/4	Sep 44 1/4 Jan 44 1/4
Anglo Calif Natl Bank	20	43	42 1/4	43	2,339	37	Jun 43 Nov 43
Arkansas Fuel Oil Corp (Un)	5	—	15 1/4	15 1/4	250	15 1/4	Jun 19 3/4 Apr 19 3/4
Armco Steel Corp	10	a33 3/8	a33 3/8	a33 3/8	260	31 1/2	Sep 43 1/4 Jan 43 1/4
Armour & Co (Ill) (Un)	5	8 1/2	8 1/2	8 1/2	150	8 1/4	Sep 12 1/4 Mar 12 1/4
Atchison Top & Santa Fe (Un)	50	—	a92 3/4	a95	45	86 3/4	Sep 100 1/4 Jan 100 1/4
Atlantic Refining Co	10	—	27 1/2	27 1/2	100	27 1/2	Sep 30 3/4 Aug 30 3/4
Atlas Corp (Un)	5	—	a28 1/2	a29	106	29 1/2	Aug 30 Mar 30
Atok-Big Wedge	P2	32c	32c	35c	4,775	32c	Nov 1.10 Jan 1.10
Baldwin-Lima-Hamill Corp (Un)	13	—	8 1/4	8 1/4	150	8 1/4	Nov 11 1/2 Mar 11 1/2
Baltimore & Annapolis RR (Un)	100	a20 3/4	a20 3/4	a20 3/4	51	20 1/4	Oct 30 1/4 Mar 30 1/4
Bendix Aviation Corp (Un)	5	64 1/2	64 1/2	64 1/2	211	51 1/2	Sep 67 1/2 Mar 67 1/2
Bethlehem Steel (Un)	—	—	49 3/8	49 3/8	490	49 3/8	Sep 57 1/4 Jan 57 1/4
Blair Holdings Corp (Un)	1	2.05	2.05	2.10	40,572	2.05	Sep 3.00 Feb 3.00
Boeing Airplane Co (Un)	5	46 1/4	45 3/8	46 1/4	400	37 1/2	July 48 1/4 Oct 48 1/4
Borden Co (Un)	15	—	a57 1/2	a57 1/2	50	54 1/2	Jun 57 1/2 Oct 57 1/2
Broadway-Hale Stores Inc	10	—	10	10 3/8	364	9 3/8	Sep 10 3/8 July 10 3/8
Budd Company	—	—	a10 3/4	a11	107	11 1/2	Nov 18 1/2 Jan 18 1/2
Bunker Hill & Sullivan (Un)	2 1/2	—	a12 3/4	a12 3/4	50	11 1/2	Oct 18 1/2 Jan 18 1/2
Burroughs Corp	5	a14	a14	a14	180	13 3/4	Sep 17 1/2 Feb 17 1/2
Byron Jackson Co	10	a18	a17 3/4	a18	143	17 1/2	Sep 22 1/4 Mar 22 1/4
Calamba Sugar	1	—	3 1/2	3 1/2	226	3 1/2	Oct 5 1/2 Apr 5 1/2
Calaveras Cement Co	5	—	15 1/4	15 1/4	100	13 1/4	Mar 17 1/4 May 17 1/4
California Ink Co	5.50	—	18 1/4	18 1/4	200	15	Sep 18 1/4 Nov 18 1/4
California Packing Corp	5	22 3/4	22 3/4	22 3/4	626	20 1/2	Oct 27 1/4 Jan 27 1/4
Canada Dry Ginger Ale (Un)	1 1/2	—	11 1/4	11 1/4	230	11	Sep 12 1/2 Feb 12 1/2
Canadian Atlantic Oil Co Ltd	2	—	3 1/4	3 1/4	600	3 1/4	Sep 6 1/2 Mar 6 1/2
Canadian Pacific Ry (Un)	28	—	22 1/2	22 1/2	240		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Table with columns: San Francisco Stock Exch. (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Montana-Dakota Utilities, Pacific Petroleum, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists Canadian stocks like Abitibi Power & Paper, Anglo Canadian Pulp & Paper, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various Canadian stocks like British Columbia Power, Canadian Cement, etc.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Cockshutt Farm Equipment	10 1/2	10 1/2	11	515	9 1/2 Sep	16 3/4 Mar		
Consol Mining & Smelting	23 7/8	23 3/4	24	3,185	22 Sep	34 1/2 Jan		
Consolidated Textile	24 1/2	24 1/2	25	15	9 1/2 Oct	15 Feb		
Consumers Glass	9 3/4	9 1/2	9 3/4	250	21 1/2 Feb	25 July		
Corbys class A	9 1/2	9 1/2	9 3/4	395	8 Jun	10 1/2 Oct		
Corbys class B	9 1/2	9 1/2	9 3/4	100	8 Jan	10 1/2 Oct		
Distillers Seagrams	2	28	27 1/2	7,065	24 1/2 Jan	29 1/2 Nov		
Dome Exploration	2.50	2.50	2.50	50	5 1/2 Aug	7 1/2 Mar		
Dominion Bridge	25	25	25	465	69 1/2 Oct	84 Jan		
Dominion Coal 6% preferred	25	25	25	120	8 1/2 Aug	13 Jan		
Dominion Corsets	25	25	25	100	12 1/2 Mar	13 1/2 Aug		
Dominion Diaries common	35	35	35	45	4 1/2 Feb	5 1/2 Oct		
5% preferred	35	35	35	15	14 Aug	14 1/2 Sep		
Dominion Foundries & Steel com.	100	100	100	1,100	13 1/2 Sep	14 1/2 Nov		
Preferred	100	100	100	25	9 1/2 Apr	100 Jun		
Dominion Glass common	67	67	67	135	57 Mar	70 Nov		
7% preferred	20	20	20	31	30 Jan	31 1/2 Nov		
Dominion Steel & Coal	11 1/2	11 1/2	11 1/2	1,515	10 Sep	16 1/2 Jan		
Dominion Stores Ltd	8	8	8	125	14 1/2 Jan	18 1/2 Oct		
Dominion Tar & Chemical common	23 1/2	23 1/2	23 1/2	5,169	7 1/2 Sep	9 Apr		
Preferred	23 1/2	23 1/2	23 1/2	100	19 1/2 May	20 3/4 Feb		
Dominion Textile common	7 1/4	7 1/4	7 1/4	1,740	7 Nov	10 1/2 Feb		
Donohue Bros Ltd	16	16	16	675	12 1/2 Apr	15 1/2 Nov		
Dow Brewery Ltd	18 1/4	18 1/4	18 1/4	2,089	15 1/2 Jan	18 1/4 Nov		
Eddy Paper Co class A pfd	20	20	20	25	21 Mar	23 Feb		
Electrolux Corp	1	1	1	50	9 1/2 Sep	12 1/2 Jan		
Famous Players Canadian Corp	20 3/4	20 3/4	20 3/4	955	18 Oct	21 1/2 Aug		
Foundation Co of Canada common	15 1/2	15 1/2	15 1/2	520	11 Jun	14 1/2 Jan		
Fraser Co's Ltd common	15 1/2	15 1/2	15 1/2	1,455	13 1/2 July	17 1/2 Jan		
Gatineau Power common	20 3/8	20 3/8	20 3/8	500	20 1/4 Apr	22 1/4 Mar		
When distributed	20 3/8	20 3/8	20 3/8	3,550	20 3/8 Nov	20 3/8 Nov		
General Dynamics	32 1/2	32 1/2	33	890	31 July	45 1/2 Mar		
General Steel Wares common	25	25	25	15	15 Sep	17 Jan		
5% preferred	100	100	100	250	99 Nov	103 Jan		
Goodyear Tire 4% pfd inc 1927	48 1/2	48 1/2	48 1/2	170	47 1/2 Feb	48 1/2 Oct		
Gypsum Lime & Alabastine	34 1/2	34 1/2	35	340	32 1/4 Apr	39 Mar		
Hamilton Bridge	a18	a18	a18 1/2	112	14 1/2 Mar	19 1/4 Aug		
Howard Smith Paper common	20 1/4	20 1/4	20 1/4	2,066	17 Apr	19 1/4 May		
\$2.00 preferred	50	50	50	125	42 1/2 Jan	45 Nov		
Hudson Bay Mining & Smelting	39 1/4	38 1/2	39 1/2	853	36 Oct	58 Feb		
Husky Oil	1	6.00	6.00	100	6 Nov	12 1/2 Feb		
Imperial Oil Ltd	27 1/2	26 3/4	27 1/4	5,197	26 3/4 Nov	36 1/4 Jan		
Imperial Tobacco of Canada common	10 1/2	10 1/2	10 3/4	14,190	9 1/2 Jan	11 1/2 Jan		
4% preferred	25	24 1/4	24 1/4	245	23 Jan	24 1/2 Nov		
6% preferred	1	6 1/2	6 1/2	25	5 1/2 Jan	6 1/2 Oct		
Industrial Acceptance Corp common	33 1/2	33 1/2	33 3/4	1,890	28 Sep	36 1/2 Mar		
\$5.00 preferred	100	98	97	43	97 May	98 Feb		
\$1.50 preferred	30	33 1/2	33 3/4	700	29 1/2 Jun	36 1/2 Mar		
\$2.00 preferred	40	38 3/4	38 3/4	835	36 1/2 Oct	39 July		
International Bronze common	1	5 1/4	5 3/4	250	5 Jun	6 1/4 Jan		
Intl Nickel of Canada common	100	35 1/2	35 1/2	7,466	35 1/2 Nov	46 1/4 Jan		
7% preferred	100	128	128	100	127 Apr	131 Mar		
International Paper common	7.50	52	49 1/2	1,857	47 1/2 Jun	58 Nov		
International Petroleum Co Ltd	150	19	19	150	18 1/2 Sep	29 1/2 Mar		
International Power	35	80 1/2	80 1/2	35	62 Apr	85 Oct		
International Utilities Corp common	5	27 1/2	27 1/2	350	24 1/2 Jun	29 1/2 Jan		
Preferred	25	27 1/4	28	95	27 1/4 Nov	32 1/4 Jan		
Interprovincial Pipe Lines	5	20 3/8	19 3/4	1,630	18 Sep	29 1/2 Feb		
Labatt Limited (John)	17 1/4	17 1/4	17 1/2	870	17 Jan	18 1/4 Aug		
Lake of the Woods common	29	29	29 1/4	506	28 Nov	33 1/4 Feb		
7% preferred	100	140	142	40	140 Feb	144 Jan		
Lang & Sons Ltd (John A)	10	a8 3/4	a8 3/4	10	7 1/2 May	9 1/4 Feb		
Laurentide Acceptance class A	10	9	10 1/4	200	8 1/2 Mar	10 3/4 Aug		
Class B	10	a9 3/4	a9 3/4	21	7 1/2 Mar	11 1/4 Jun		
Warrants	a1.50	a1.50	a1.50	95	1.00 Oct	1.00 Oct		
\$1.20 preferred	20	17	17 1/2	200	17 Nov	20 1/4 Aug		
Legare 6% preferred	25	a23 1/2	a23 1/2	15	a	a		
Lewis Bros Ltd	9	9	9	440	7 1/2 Oct	9 Mar		
MacKinnon Structural Steel common	37	37	37	2	30 Mar	38 July		
MacMillan & Bloedel Ltd class B	18 1/4	18 1/4	19 1/4	555	15 1/2 Sep	20 1/2 Jan		
Massey-Harris-Ferguson	7 3/4	7 3/4	8	2,595	7 1/2 Oct	10 1/2 Jan		
McCoy Frontenac Oil	25 3/4	23	26	1,236	24 Oct	38 Jan		
Mitchell (Robt)	44	44	44	30	35 May	44 Nov		
Montreal Locomotive	14 3/4	14 3/4	15	1,250	13 1/4 Oct	15 1/4 Jan		
Montreal Telegraph	40	47	47	96	46 Jun	47 1/2 Apr		
National Drug & Chemical common	5	a9 1/2	a9 1/2	25	8 Jun	10 1/2 Nov		
Preferred	5	12	12	175	11 1/2 Sep	13 Jan		
National Steel Car	27 1/2	26 1/2	27 1/2	335	24 1/2 Sep	27 1/2 Mar		
Niagara Wire Weaving	31 1/2	31 1/2	31 1/2	90	30 July	36 Feb		
Noranda Mines Ltd	63	62 1/2	63 1/2	1,088	62 1/2 Sep	78 1/2 Feb		
Ogilvie Flour Mills common	31	30 1/2	31	340	29 1/4 Apr	33 Aug		
Ontario Steel Products	200	20	20	200	18 Apr	21 1/2 Aug		
Page-Hersey Tubes	69	69	69	50	65 1/2 Jun	73 Aug		
Penmans common	48	48	48	50	48 Mar	52 Jan		
6% preferred	100	a112	a112	10	115 Jan	118 July		
Placer Development	27	26 3/4	27	305	26 3/4 Nov	45 Jan		
Powell River Company	25	24 3/4	25 3/4	1,880	20 Apr	26 Aug		
Power Corp of Canada	33 1/2	33 1/2	34	225	31 1/2 Sep	40 Mar		
Price Bros & Co Ltd common	33 1/2	32 1/2	34	3,745	27 1/2 Apr	34 Mar		
Provincial Transport	190	13 1/2	13 1/2	190	12 1/2 Jan	15 July		
Quebec Power	a21 1/2	a22	a22	345	18 1/2 Jan	22 Jun		
Rolland Paper common	22	22	22 1/4	300	13 1/4 Jun	25 1/2 Nov		
4% preferred	100	a72	a72	15	74 May	75 Feb		
Royalite Oil Co	63	a12	a12	63	12 Sep	17 1/2 Mar		
Saguenay Power 4 1/4% pfd	100	a98 1/2	a99	20	98 Apr	99 1/2 Aug		
St Lawrence Corp common	36 1/2	35 3/4	36 1/2	715	30 1/2 Apr	37 1/2 Mar		
Shawinigan Water & Power common	39 1/2	39 1/2	40	2,287	36 1/2 Jun	43 Mar		
Series A 4% preferred	50	44	44	100	42 1/2 Feb	46 July		
Series B 4 1/2% preferred	50	49 1/2	50	410	47 1/2 Jan	51 July		
Sherwin Williams of Canada com	24 3/4	a22 1/4	a22 1/4	10	19 July	22 Jan		
Sicks' Breweries common	24 3/4	24 3/4	25 1/2	50	20 Jan	25 1/2 July		
Voting trust cdfs	125	a24 1/2	a24 1/2	125	20 Feb	25 Aug		
Simpsons	402	14	14	402	12 1/2 Feb	17 Mar		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Southern Co	33 1/2	33 1/2	33 1/2	300	21 Jan	28 Nov		
Southern Canada Power	30	27	27 1/2	78	27 1/2 Jan	34 Aug		
Steel Co of Canada common	30	29	30	3,331	28 Sep	32 3/4 July		
Thrift Stores Ltd	23	23	23	4,207	13 1/2 Jan	23 1/2 Sep		
Tooke Brothers	4.50	4.50	4.50	450	4 Jan	4.50 Apr		
Triad Oils	2.00	2.60	2.70	3,200	2.00 Sep	2.80 Jan		
Tuckett Tobacco 7% preferred	100	136	136	20	125 Feb	136 Nov		
United Steel Corp	12 1/2	12 1/2	12 1/2	350	11 1/4 Jan	15 May		
Wabasso Cotton	a12 1/2	a12 1/2	a12 1/2	50	12 1/4 July	16 Mar		
Walker Gooderham & Works	48 1/2	48 1/4	49	2,060	43 1/2 Jan	50 Aug		
Western Leaseholds	4.65	4.65	4.65	200	4.25 Sep	6.75 Jan		
Weston (Geo) common	33	33	33	168	26 1/2 Jan	33 3/4 Nov		
4 1/2% preferred	100	a96	a96	5	91 1/4 Jan	97 1/2 Oct		
Wills Ltd	19	19	19	220	18 1/2 Jan	20 Feb		
Winnipeg Central Gas	8	8	8	274	6 Mar	8 Nov		
Winnipeg Electric 5% pfd	100	98	98	200	95 1/2 Jan	100 Feb		
Zellers Limited common	20 1/2	20	20 1/2	800	18 1/2 Jan	23 Mar		
Banks—								
Montreal	10	35 3/4	35 3/4	878	31 Jan	37 Nov		
Nova Scotia	42 1/2	41 1/4	42 1/2	420	38 1/2 May	42 1/2 Nov		
Canadienne	26 1/2	26 1/2	26 1/2	372	23 Jan	26 Nov		
Commerce	31 1/2	31 1/2	31 1/2	1,180	28 1/2 Jan	32 July		
Dominion	31 1/2	31 1/2	31 1/2	70	27 1/4 Apr	31 1/2 Nov		
Royal	10	37 1/4	36 3/4	2,185	31 1/4 Jan	37 1/4 Nov		

Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Anglo-Canadian Pulp & Paper	5	8 1/2	a23 3/4	a24	506	21 Oct	25 Jan	
Anglo-Nfld Development Co	5	8 1/2	8	8 3/4	855	7 Apr	9 1/4 Jan	
Auto Fabrics Products class B	100	2.00	2.00	2.00	100	2.00 Nov	2.05 Jan	
British Columbia Packers Ltd—								
Class B	100	8 1/4	8 1/4	8 1/4	100	7 Oct	9 Jan	
Brown Company common	1	8	8	8 1/4	1,870	7 Sep	12 Mar	
\$5 conv 1st preferred	100	88	88	88	315	85 1/2 Sep	97 1/2 Jan	
\$3.00 2nd preferred	100	49 1/4	49 1/2	49 1/2	165	47 Jan	49 1/4 Nov	
Canada & Dominion Sugar	17	17	17	17	423	16 Jan	18 May	
Canada Packers class A	175	36 1/2	37	37	175	34 1/4 Jan	37 Nov	
Class B	25	32 1/2	32 1/2	32 1/2	25	29 1/2 Jan	32 1/2 Nov	
Canadian Dredge & Dock Co Ltd	100	55	55	55	100	45 Jun	55 Nov	

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Main table containing Canadian Stock Exchange (Cont.) and Toronto Stock Exchange data. Includes columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
Bralorne Mine		3.05	3.05	3.05	3.30	1,125	3.00 Sep	5.25 Feb	Consolidated East Crest Oil	1	48c	50c	3,950	47c Nov	80c Jan		
Erasmus Petroleum	1	1.10	1.10	1.10	1.10	100	1.00 Sep	1.90 Jan	Consolidated Gillies Lake Mines	1	15c	15c	1,300	14c Nov	36c July		
Erantford Cord class A		13 1/2	13 1/2	13 1/2	13 1/2	75	13 1/2 Nov	15 3/4 Jan	Consolidated Golden Arrow	1	41c	41c	2,150	40c Feb	1.35 Feb		
Brazilian Traction ordinary		8 1/4	8 1/4	9 3/4	9 3/4	30,405	8 1/4 Nov	11 1/4 Jan	Consolidated Guayama	1	40c	41c	1,000	35 1/2 Oct	85c Jan		
Brewis Red Lake	1	8c	7c	9c	9c	14,500	7c Nov	17c Feb	Consolidated Howey	1	81 1/2c	81 1/2c	26,200	50c Jun	1.00 Sep		
Bright (T G) common		7 1/2	7 1/2	8	8	140	6 1/2 Oct	8 Nov	Consolidated Matarow Mines	1	20c	20c	500	16c Oct	50c Mar		
Brilund Mines Ltd	1	1.84	1.80	1.95	1.95	8,700	1.30 July	3.35 Jun	Consolidated Mining & Smelting	1	24	23 3/4	24	5,411	22 Sep	34 1/4 Jan	
Britalta Petroleum	1	4.10	3.90	4.15	4.15	7,800	2 3/4 Sep	10 1/4 Jan	Consolidated Nicholson		13 1/2c	13c	13 1/2c	5,166	11c Sep	35c Feb	
British American Oil		20 1/2	19 1/2	20 1/2	20 1/2	6,889	16 3/4 Sep	21 1/2 Jan	Consolidated Orlac		8c	8c	11 1/4c	23,800	8c Nov	30c Jan	
British Columbia Elec 4 3/4% pfd	100	90	90	90 3/4	90 3/4	85	87 Jan	95 3/4 Aug	Consolidated Peak Oils	1	22c	20 1/2c	24 1/2c	46,748	20c Oct	1.40 Jan	
5% preferred	50	48 1/2	48 1/2	49 1/4	49 1/4	750	47 Jan	50 1/2 July	Consolidated Quebec Gold	2.50	35c	35c	35c	900	35c Aug	70c Feb	
British Columbia Forest Products		5 3/4	5 1/4	5 3/4	5 3/4	10,180	4.60 Apr	5 3/4 May	Consolidated Rochette	1	8 1/2c	7 1/2c	10c	45,750	7 1/4c Sep	27c Feb	
British Columbia Packers class A		13 1/2	13 1/2	13 1/2	13 1/2	100	10 1/2 Aug	15 1/2 Mar	Consolidated Sannorm	1	8 1/2c	8 1/2c	8 1/2c	2,700	8c Jun	20c June	
Class B		8	8 1/4	8 1/4	8 1/4	200	6 1/2 Sep	12 Mar	Consolidated Western Petroleum		65c	65c	65c	500	41c Apr	1.00 Oct	
British Columbia Power (new com)		17 1/2	17 1/2	18	18	3,286	17 1/2 Oct	18 1/2 Oct	Consumers Gas	10	16 1/2	16 1/4	16 1/4	2,920	14 Jan	16 1/2 July	
British Empire Oil class A	1	37c	37c	40c	40c	23,300	32c Sep	1.40 Jan	Conwest Exploration		3.75	3.75	4.00	1,560	3.50 Oct	5.45 Mar	
Broslan Reef Mines	1	2.20	2.20	2.20	2.60	2,600	2.10 Sep	3.25 Feb	Copper-Man Mines Ltd	1	18c	18c	18c	2,012	20c Sep	57c Feb	
Eruk Mills class A		11	11	11	50	50	11 Nov	19 Mar	Corby (H) Dist voting		9 1/4	9 1/4	10	2,362	8 Jun	10 1/2 July	
Brunhurst Mines Ltd	1	15c	15c	16c	16c	27,300	12c Sep	45c Apr	Coulee Lead & Zinc	1	25	25	25	500	25c Nov	50c Aug	
Brunsmen Mines Ltd	1	9 1/4c	9c	10c	10c	2,000	9c Nov	21c Apr	Crestaurum Mines	1	8c	8c	8c	2,125	8c Sep	15c Feb	
Brunston Mining	1	13 1/2c	13c	15c	15c	26,450	13c Nov	93c May	Croinor Pershing	1	29c	32c	32c	3,100	29c Nov	50c Sep	
Brunswick Mining & Smelting	1	12 1/2	11 1/4	12 1/2	12 1/2	2,295	11 1/4 Nov	23 1/4 Apr	Crown Zellebach Corp	5	33 1/4	33	33 1/4	6,264	27 July	34 Nov	
Buffalo Canadian		16c	15 1/2c	16c	9,500	13 1/4c Oct	35c Feb	Crow's Nest Coal	100	62	62	62	30	60 Nov	76 Feb		
Buffalo Red Lake	1	5 1/2c	5 1/2c	7c	15,500	4c Sep	10c Feb	Crowshore Patricia	1	9c	8c	9c	4,200	8c Sep	18c Mar		
Building Products		35 1/4	35 1/2	35 1/2	180	34 Jan	39 3/4 Mar	D'Aragon Mines	1	11c	11c	11c	200	10c Jan	19c Feb		
Bulldog Yellow Knife	1	12c	11 1/2c	12c	14,400	9c Nov	34c Jan	Davis Leather class A		15 1/2	15 1/2	15 1/2	25	12 1/2 Apr	16 1/2 Jan		
Bunker Hill		14c	14c	14c	1,000	7 1/2c Jan	25c Feb	Davison Oils	50c	85c	75c	86c	5,900	70c Sep	1.30 July		
Burlington Steel		19 1/2	19 1/2	20	125	17 1/2 Oct	22c Mar	D'Etona Gold Mines Ltd	1	20c	19c	20c	1,233	19c Nov	52c Feb		
Burns & Co class A		52	52	50	40	42 Jan	52 Nov	Delint Mines	1	1.20	1.27	1.27	1,600	1.11 Oct	1.92 Jan		
Class B		40	40	40	352	30 Jan	40 Nov	Del Rio Produce Ltd	1	1.35	1.35	1.50	10,700	1.15 Oct	3.75 Jan		
Burrard class A		6 3/4	6 3/4	8 1/2	325	6 1/2 Oct	8 1/2 Nov	Delta Minerals	1	16 1/2c	15c	18c	20,500	11c Sep	45c Feb		
Calder Bousquet	1	18c	16c	18c	23,000	7 1/2c Jan	45 1/2c Aug	Devon-Leduc Oils	25c	2.19	2.12	2.60	35,950	96c Sep	2.96 Jan		
Calgary & Edmonton		10 3/4	9.80	10 3/4	2,000	7.50 Sep	14 1/2c Jan	Distillers Seagrams	2	28 1/4	28	28 1/4	4,495	24 Nov	29 Nov		
Calgary Power preferred	100	100 1/2	100 1/2	101	50	100 1/2 Nov	101 Nov	Dome Exploration (Western)	2.50	4.10	4.10	4.40	1,050	4.10 Nov	7.75 Mar		
Callinan Flin Flon	1	17c	17c	18c	25,475	15c Jun	33c Mar	Dome Mines		14 1/2	14	14 1/4	2,225	14 Nov	22 3/4 Mar		
Calmont Oils	1	1.10	1.06	1.12	16,313	99c Sep	2.12 Jan	Domion Bank	10	32	31	32	1,185	27 1/4 Apr	34 July		
Calvan Cons Oil & Gas	1	3.85	3.85	4.00	5,150	3.25 Sep	6.65 Jan	Dominion Electrohome		4.75	4.75	4.75	100	3 1/2 Nov	7 1/2 Mar		
Campbell Chibougama	1	3.00	3.00	3.20	4,500	2.25 Jan	4.60 May	Dominion Foundry & Steel com	100	14 1/2	14 1/2	15	2,653	12 1/2 Apr	15 1/2 Jan		
Campbell Red Lake	1	7.00	6.80	7.00	2,020	6.80 Nov	10.50 Jan	Preferred		99	98 3/4	99	85	98 3/4 Apr	100 Jun		
Canada Bread class B pfd	50	48 1/4	48 1/4	48 1/4	12	47 Jun	51 Feb	Dominion Magnesium		12 1/4	12 1/4	13	2,015	9 Sep	16 Mar		
Canada Cement common		82	81	82	235	72 Apr	87 Feb	Dominion Scottish Inv pfd		46	46	46	40	43 1/2 Jan	47 Feb		
Preferred	20	28 3/4	28 3/4	28 3/4	175	26 1/4 Feb	29 1/4 May	Dominion Steel & Coal	50	11 1/4	11 1/4	11 1/2	2,420	10 1/2 Sep	16 1/4 Jan		
Canada Crushed & Cut Stone		4.00	4.00	4.00	20	4.00 Oct	7.00 Oct	Dominion Stores common		18 1/4	18 1/4	19	650	14 Sep	19 1/4 Nov		
Canada Foils class A		13	13	13	50	13 Nov	17 Apr	Dominion Tar & Chemical common		8	8	8 1/4	3,165	7 1/2 Sep	9 Apr		
Canada Iron Foundry	10	19 1/4	19 1/4	19 3/4	730	19 Oct	22 1/4 Feb	Preferred	23.50	20 3/4	20 3/4	20 3/4	85	19 1/2 Jan	20 3/4 Feb		
Canada Machinery		8	8	9	300	7 Feb	9 July	Dominion Textile common		7	7 1/2	7 1/2	790	7 Nov	11 Jan		
Canada Maltng		52	52	55	10	50 Feb	54 Jan	Donalda Mines	1	53c	51c	56c	49,750	45c Sep	94c May		
Canada Oil Lands		3.80	3.40	3.82	4,400	2.40 Oct	5.05 Apr	Dow Brewery		18 1/2	18 1/2	18 1/2	20	15 Jan	18 1/2 Nov		
Warrants		1.75	1.75	2.50	965	1.30 Oct	3.00 Mar	Dragon Oil & Gas	1	32c	32c	34c	5,000	30c Sep	96c Jan		
Canada Packers class A		37 1/2	37 1/2	37 1/2	25	33 1/2 Jan	39 Apr	Duvex Oils & Minerals	1	26c	26c	28c	9,400	25c Oct	58c Feb		
Class B		32 1/2	32 1/2	32 1/2	75	28 1/4 Feb	35 May	Dyno Mines	1	47 1/2c	45c	58c	140,662	21c Sep	89c Oct		
Canada Permanent Mortgage	20	57 1/2	56 3/4	57 1/2	83	49 Jan	58 Nov	East Amphi	1	8 1/2c	10 1/2c	10 1/2c	5,000	7 1/4 Sep	12c July		
Canada Southern Oils	1	9.00	8.35	9.25	26,180	5.35 Sep	12 1/2 Mar	East Malaric Mines	1	1.85	1.85	1.95	5,200	1.45 Sep	3.15 Feb		
Canada SS Lines common		77	77	78 1/2	117	73 Apr	82 Jan	East Rim Nickel Mines	1	91c	89c	94c	16,450	70c Sep	1.65 Jan		
Preferred	50	49	49 1/4	49 1/4	35	46 1/4 Apr	50 Apr	East Sullivan Mines	1	3.85	3.75	4.00	8,510	3.75 Nov	6.80 Jan		
Canada Wire & Cable class B		68 1/4	68 1/4	68 1/4	115	65 Oct	84 Jan	Eastern Metals	1	1.24	1.23	1.32	63,750	45c Jan	2.45 Mar		
Canadian Admiral Oils		37c	31c	37c	26,348	24 3/4c Oct	95c Feb	Eastern Steel		5 1/2	5 1/4	5 1/2	4,405	4 1/2 Sep	6 1/2 Apr		
Canadian Atlantic Oil	2	3.70	3.70	3.85	1,400	2.85 Sep	6.50 Mar	Easy Washing Machine		6 1/2	6 1/2	6 1/2	225	5 1/4 Jun	6 1/2 Nov		
Canadian Bank of Commerce	10	31 1/4	31	31 1/4	1,600	28 1/2 Jan	32 1/4 Sep	Economic Investment Trust	10	24	24	24	150	24 Oct	27 1/2 Mar		
Canadian Breweries		21	20 1/2	21 1/4	3,207	17 Apr	21 1/4 Nov	Eddy Paper class A	20	22	22	22	240	21 Mar	23 1/2 Feb		
Canadian Canneries		28 1/2	28 1/2	28 3/4	630	23 1/4 Jun	33 Jan	Elder Mines	1	37c	37c	39c	21,050	37c Oct	78c Mar		
Canadian Car common		17 1/2	17	17 1/2	150	15 1/2 Sep	19 Jun	Elora Industries common		20c	20c	20c	163	20c Aug	25c Aug		
Class A	20	17 1/4	17 1/4	18 1/2	345	16 1/2 Sep	20 3/4 Mar	El Pen-Rey Oils	1	6 1/4c	7c	7c	300	6c Sep	15c Feb		
Canadian Celanese common		22	21 3/4	22 1/4	1,926	21 1/4 Nov	46 Jan	El Sol Gold	1	7 1/2c	7 1/2c	8c	7,000	5c Jan	16c May		
\$1.75 preferred	25	30	30	30 1/2	820	30 Nov	34 1/2 Aug	Emerald Glacier		30c	35c	35c	6,000	22c Aug	65c Mar		
Canadian Chemical & Cellulose		8 1/4	8 1/4	8 1/2	600	8 Sep	14 Jan	Estella Mines Ltd	1	23c	23c	25 1/2c	16,600	23c Nov	1.00 Feb		
Canadian Colleries (Dunsmuir)	3	3.50	3.50	3.75	6,550	2.20 Sep	4.10 Jan	Eureka Corp	1	65c	63 1/2c	70c	8,500	48c Sep	1.55 Jan		
Canadian Decalca common		56c	56c	56c	1,533	50c Jun	86c Jan	Falconbridge Nickel		15 1/4	15 1/2	16	4,540	13 Sep	23 1/2 Jan		
Warrants		15c	16c	16c	5,500	15c Sep	31c Jan	Famous Players		20 1/2	20	20 1/4	1,595	18 Sep	21 1/4 July		
Canadian Devonian Petroleum		55c	42c	60c	24,050	42c Nov	1.51 Jan	Fanny Farmer	1	21 1/4	21	21 1/4	140	19 1/2 Sep	25 Jan		
Canadian Dredge		54 1/4	54	55 1/2	220	45 Jun	55 1/2 Nov	Fargo Oils Ltd	250	1.58	1.55	1.60	4,700	1.20 Jan	3.25 May		
Canadian Fairbanks common		22 3/4	22 3/4	23	50	22 Jun	25 Mar	Federal Grain class A									

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

Table with columns for Toronto Stock Exchange (Cont.) Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Stocks. Includes sub-sections for various commodity and industrial stocks.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 27

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Quebec Chibougamau	1	---	10 3/4	10 7/8	1,800	8 3/4	Sep 20c Mar
Quebec Copper Corp	1	---	7 3/8	7 7/8	3,600	6 5/8	July 1.55 Jan
Quebec Labrador	1	12c	11c	12c	5,500	10c	Sep 21c Jan
Quebec Manitou	1	70c	70c	75c	2,800	70c	Oct 1.70 Jan
Quebec Metallurgical Indus	1	---	4.00	4.30	430	3.80	Oct 9.00 May
Quebec Nickel Corp	1	66c	60c	70c	20,100	60c	Nov 1.54 May
Queenston Gold	1	39 1/2c	36c	40 1/2c	28,217	20c	Sep 48c Jan
Quemont Mining	1	15	15	15 1/4	1,990	15	Oct 22 Jan
Quinte Milk class A	1	8 1/2	8 1/2	8 1/2	110	8 1/2	Aug 9 Feb
Radiore Uranium Mines	1	55c	45c	60c	156,850	32c	Jun 1.14 Feb
Rankin Inlet	1	---	50c	50c	1,000	40c	Sep 76c Jun
Ranwick Uranium	1	---	9 1/2c	10c	6,000	9c	Oct 26c May
Red Poplar Gold	1	18c	16 1/2c	19c	54,300	8c	Jan 33c Mar
Redwater Utilities	1	50c	94c	85c	12,200	83c	Sep 1.70 Mar
Reef Petroleum	1	---	9c	9 1/2c	7,500	9c	Nov 32c Jan
Regcourt	1	---	4 1/4	4 3/4	4,600	4c	Aug 11c Apr
Rexspar Uranium	1	97c	94c	1.03	6,500	80c	Oct 1.17 Aug
Rio Prado Oils	1	47c	45c	51c	23,418	45c	Nov 1.15 Apr
Rix-Athabasca	1	1.29	1.25	1.35	1,140	1.25	Nov 3.40 Feb
Robertson Mfg \$1.00 pfd	1	---	18	18 1/2	160	16 1/2	Nov 18 1/2 Nov
Robinson Little common	1	---	10 1/2	10 1/2	100	10	Nov 12 3/4 Apr
Roche Long Lac	1	10c	10c	11c	8,200	8c	Oct 22c Feb
Rowan Consolidated	1	---	14c	16c	3,600	14c	Nov 35c Feb
Class A Warrants	1	---	1 1/2	1 3/4	24,000	1 1/2	Nov 7 1/2 Mar
Roxana Oils	1	---	14c	15c	8,110	14c	Sep 35c Jan
Roy Silver	1	9c	9c	9 1/4	14,000	5c	Sep 20c Apr
Royal Bank	1	37	36 1/2	37	409	32	Jan 37 1/2 Nov
Royal Oak Dairy class A	1	---	9 1/2	12 3/4	200	9 1/4	Aug 12 3/4 Nov
Royalite Oil	1	---	12 1/2	12 1/2	990	12	Sep 17 1/2 Mar
Rundle Oils	1	12 1/2c	12 1/2c	14c	9,408	8c	Sep 32c Jan
Rupununi Gold	1	4c	3 1/4	4 1/4	48,025	2 1/2	Sep 5 1/2c Feb
Russell Industries common	1	17 1/2	17 1/2	18 1/4	1,065	17	Oct 24 Jan
Ryanor Mining	1	---	8 1/2c	9c	1,000	7 1/2c	Oct 26c Feb
St Lawrence Corp	1	37 1/2	35 1/2	37 1/2	1,100	30 1/2	Apr 37 1/2 Mar
San Antonio Gold	1	1.50	1.50	1.55	2,200	1.50	Nov 2.25 Mar
Sand River Gold	1	---	8 1/4	10c	7,000	3c	Jan 15 3/4 Aug
Sapphire Petroleum Ltd	1	1.94	1.69	1.94	10,140	1.57	Sep 2.81 Mar
Scurry Oils Ltd	1	1.24	1.21	1.27	5,200	1.00	Sep 2.82 Jan
Security Freehold Petroleum	1	1.75	1.66	1.75	12,735	1.35	Oct 2.80 Jan
Shawinigan Water & Power com	1	39 1/2	39 1/2	40	810	36 1/2	Jun 43 Mar
Class A preferred	50	44	44	44	30	43	Mar 46 July
Shawky (1945) Mines	1	---	9 1/4	9 3/4	4,167	8c	Jan 35c Feb
Shea's Winnipeg Brewing class A	1	---	17	17	100	14	Feb 17 Oct
Sherritt Gordon	1	4.55	4.55	4.75	11,517	3.80	Aug 5.75 Jan
Sicks' Breweries	1	25	25	25 1/2	320	20	Feb 25 1/2 July
Voting trust certificates	1	---	24 1/4	24 1/4	100	20	Jan 25 July
Silence Mining	1	---	18c	18c	3,500	11c	Oct 32c Jan
Silver Miller Mines	1	72c	71c	74c	21,160	50c	July 1.15 Jan
Silver Standard Mines	50c	---	75c	75c	1,500	70c	Jun 1.75 Jan
Silverwood Dairies class A	1	---	10	10 1/2	261	9 1/4	Jan 11 Aug
Class B	1	---	9 1/2	9 1/2	131	7 1/2	Mar 10 Nov
Simpsons Ltd	1	14	13 3/4	14	1,675	12 1/2	Feb 17 Mar
Siscoe Gold	1	50c	47c	50c	3,970	31c	Oct 68c Jan
Slater (N) Co common	20	---	36 1/2	40	50	34 1/4	Feb 37 1/4 Mar
Somerville Ltd \$2.80 pfd	100	42	42	48 1/4	480	42	Nov 48 1/4 Nov
Souris Valley	1	50c	50c	64c	6,500	45c	July 1.15 Jan
Southern Co	1	29 1/4	27 1/2	29 1/4	375	20 1/2	Nov 29 1/4 Nov
Spooners Oils Ltd	1	---	20c	20c	900	12c	Sep 45c Jan
Stadacona Mines (1944)	1	28c	28c	28 1/2c	8,403	28c	Nov 47c Mar
Standard Paving common	1	21	20	21	1,975	17 1/2	May 21 Nov
Stanwell Oil & Gas Ltd	1	97c	95c	1.00	9,708	88c	Sep 1.85 Feb
Starratt Olsen Gold	1	14 1/2	13 1/4	14 1/2	1,500	8c	Aug 34c Jan
Stedman Bros	1	20	20	20 1/2	375	16 1/4	Jan 20 3/4 Mar
Steel of Canada	1	30 1/4	29 1/4	30 1/4	2,948	28	Sep 33 Aug
Steeloy Mining	1	12c	12c	13 1/4c	43,500	3 1/2c	Jan 15c Feb
Steep Rock Iron Mines	1	6.80	6.80	7.15	13,230	5.80	Sep 9.75 Feb
Sterling Trusts common	20	---	28	28	175	25 1/2	May 28 Nov
Stovel Press preferred	10	---	3.25	3.25	200	3.00	Jun 4.00 Aug
Sturgeon River Gold	1	20c	15 1/2c	20c	4,000	14c	Oct 22 1/2c Jan
Sudbury Contact	1	23c	15 1/2c	27c	530,450	13c	Feb 87c July
Sullivan Cons Mines	1	1.90	1.84	1.90	4,400	1.84	Nov 2.92 Jan
Supertest (ordinary)	1	16 1/4	16	16 1/4	2,370	13	Jan 16 Aug
Preferred	100	---	100 1/2	100 3/4	20	97 3/4	Jan 102 Jun
Surf Inlet	50c	16c	16c	16 1/2c	20,500	6c	Jan 20c Oct
Sweet Grass Oils Ltd	25c	31c	30c	31c	68,500	30c	Aug 90c Jan
Switson Industries	1	1.80	1.75	1.80	6,000	1.55	Sep 2.05 Jun
Sylvanite Gold	1	1.12	1.10	1.15	3,150	1.10	Sep 1.46 Jan
Taku River	1	---	6c	6c	2,000	5 1/2c	July 10c Feb
Tamblyn Ltd common	1	35 1/2	35 1/2	37	150	30 1/2	Jun 38 1/2 Mar
Taylor Pearson common	1	---	8 1/2	9	350	8	Jan 10 Jan
Taylor, Pearson preferred	10	---	10 1/4	10 1/4	200	10 1/2	Oct 10 3/4 July
Teck-Hughes Gold Mines	1	1.95	1.90	1.99	3,562	1.80	Oct 2.25 May
Theatre Properties	1	---	13 1/2	13 1/2	70	4	Apr 13 1/2 Nov
Thomson-Lundmark	1	---	13c	16c	5,800	11c	Jan 24c Apr
Tombill Gold	1	---	23 1/2c	24c	2,100	16c	Oct 51c Mar
Torbritt Silver Mines	1	1.33	1.18	1.33	4,300	81c	Jun 1.70 Jan
Toronto Elevators	1	---	14 1/4	14 1/2	350	12	Jun 14 1/2 Nov
Toronto General Trusts	20	---	31 1/4	31 1/4	165	28 1/2	Feb 31 1/4 Nov
Toronto Mortgage	50	---	106	106	24	101	Apr 107 July
Towagmac Exploration	1	---	8c	8c	1,200	6 1/2c	Sep 14c Feb
Traders Finance class A	1	30 3/4	30 1/2	31	4,897	26	Sep 31 Nov
Warrants	1	29 3/4	29 1/4	29 3/4	1,175	20c	Jan 29 1/2 Nov
Trans Empire Oils	1	1.99	1.93	2.08	7,255	1.51	Sep 4.00 Mar
Trans Era Oils	1	46 1/2c	45c	49c	64,950	42c	Sep 1.55 Jan
Trans Mountain Oil Pipe Line	1	20	18 1/4	20	4,805	16 1/4	Nov 46 1/2 Feb
Transcontinental Resources	1	37 1/2c	36c	38c	3,200	30c	Sep 99c Feb
Trend Petroleum	1	11 1/2c	10 1/2c	11 1/2c	8,500	10 1/2c	Nov 37c Feb
Triad Oil	1	2.60	2.60	2.69	37,770	2.00	Jun 2.85 Oct
Tungsten Corp	1	24c	24c	27c	38,700	17c	Jan 93c Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Union Acceptance common	1	---	10 1/4	10 1/4	100	7	Jan 11 1/2 Nov
Preferred	9	---	9	9	190	7 1/2	Oct 9 1/4 Mar
Union Gas	1	31 1/4	31 1/4	32	1,530	25 1/2	Feb 32 Nov
Union Mining	1	16c	16c	16 1/2c	3,900	15c	Oct 41c May
United Asbestos	1	3.80	3.50	3.95	37,150	2.60	Sep 4.85 Mar
United Corp class B	1	---	11	12	1,125	10 1/4	Oct 12 1/2 Aug
United Fuel A preferred	50	56 1/4	56	56 1/4	100	51	July 59 Apr
Class B preferred	25	---	23	23	500	21 1/2	Jan 25 July
United Keno Hill	1	6.75	6.55	6.80	5,026	5 1/2	Sep 10 1/4 Jan
United Montauban Mines	1	1.10	86c	1.10	41,150	50c	Sep 1.10 Nov
United Oils	1	80c	75c	80c	53,250	51c	Sep 1.60 Jan
United Steel	1	12 1/2	12 1/2	12 3/4	240	11	Feb 15 Sep
Upper Canada Mines	1	1.01	1.01	1.00	3,500	95c	Sep 1.70 Jan
Van Roi Cons Mines	1	4 1/4	4 1/4	5c	13,500	4c	Aug 15c Jan
Ventures Ltd	1	15 1/4	15	16	7,457	13 1/2	Sep 24 1/4 Jan
Viceroy Manufacturing class A	1	---	8 1/2	8 1/2	500	8 1/4	Oct 8 1/2 Sep
Vicour Mines	1	---	8c	8c	800	7c	Sep 15c Feb
Violamac Mines	1	2.00	1.92	2.03	10,300	1.37	Jan 3.25 Apr
Waite Amulet	1	9.75	9.75	9.75	780	9.40	Oct 12 1/2 Jan
Walker G & W	1	48 3/4	48 1/2	49	1,755	42	Jan 50 Aug
Waterous Equipment new common	1	4.40	4.40	4.40	200	4.40	Nov 4.50 Nov
Weedon Pyrites	1	---	32c	34c	20,000	27c	Sep 67c Mar
Wekusko Consolidated	1	---	7c	7 1/2c	4,000	5c	Jan 17c Apr
West Territories	1	---	15c	17c	1,500	13c	Nov 33 1/2c Jun
Westeel Products	1	20 1/4	20 1/4	20 1/2	305	20	Jan 24 Feb
Western Ashlev	1	16c	15 1/4c	19c	7,500	13c	Sep 42 1/2c Jan
Western Canada Brew	5	17 1/4	17 1/4	17 1/4	180	14 1/2	May 17 1/4 Mar
Western Homestead	10c	68c	63c	74c	16,775	56c	Sep 1.66 Jan
Western Leaseholds Ltd	1	4.75	4.40	4.75	1,810	4.25	Sep 6.85 Jan
Western Tungsten	1	86c	76c	95c	9,500	76c	Nov 4.35 Jan
Weston (Geo) common	1	---	33 1/2	33 1/2	61	26 1/2	Jan 34 Aug
Preferred	100	96	95 1/2	96	215	91 1/2	Feb 98 May
Wilrich Petroleum	1	49c	47 1/2c	56c	59,270	35c	Sep 1.14 Jan
Wiltsey-Coghlan	1	6 1/4	6 1/4	7c	1,000	6 1/2c	Oct 12 1/2c Feb
Winchester Larder	1	11c	8c	11c	45,000	5 1/2c	Jan 17c May
Winnipeg & Central Gas	1	8 1/4	8 1/4	8 1/4	805	5 1/4	Apr 8 1/4 Nov
Winnipeg Electric preferred	100	---	96	99	183	96	Oct 100 1/2 Jan
Winora Gold	1	8 1/4	8 1/4	10c	14,800	5c	Jun 22c Aug
Wood (G H) preferred	100	99	99	99	3	98	May 100 Apr
Wood, Alexander	1	6	6	6	50	5 1/2	Feb 6 1/2 Jan
Wright-Hargreaves	1	1.70	1.70	1.75	5,255	1.63	Sep 2.58 Feb
Yale Lead & Zinc	1	27c	25c	30c	5,200	21c	Sep 47c Jan
Yankee Canuck Oil	1	8c	8c	8c	6,500	7c	Sep 22 1/2c Jan
Yellowox Mines	1	---	6 1/2c	6 1/2c	500	5 1/2c	Oct 13c Mar
Yellowknife Bear Mines	1	1.20	1.20	1.24	9,500	1.05	Sep 1.75 Jan
York Knitting class B	1	---	1.05	1.05	168	1.00	Mar 1.60 Jun
Yukens Mines	1	14c	14c	16c	5,000	11c	Oct 59c Jan
Zenmac Metal	1	20c	19c	23c	21,800	14c	July 49c Jan

Toronto Stock Exchange - Curb Section

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Anglo Newfoundland Develop	5	---	8	8 1/2	85	7	Apr 9 1/4 Jan
Asbestos Corp	1	24 1/2	24 1/2	25	380	24 1/2	Jun 27 1/2 Sep
Brown Co common	1	8 1/4	8 1/4	8 3/4	1,715	7	Oct 12 1/4 Mar
1st preferred	1	88	87 1/2	88	105	85	Jun 98 Jan
2nd preferred	1	---	49 1/2	49 1/2	40	46 1/2	Jun 49 1/2 Nov
Bulolo Gold Dredging	5	5.10	4.90	5.10	1,700	4.90	Nov 6.75 Feb
Canada & Dominion Sugar</							

OVER-THE-COUNTER SECURITIES

Quotation for Friday, November 27

Investing Companies

Table listing various Mutual Funds and their prices. Columns include Par, Bid, and Ask prices for funds like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Continuation of Mutual Funds table, listing funds like Canada General Fund Inc., Canadian Fund Inc., Century Shares Trust, etc.

Continuation of Mutual Funds table, listing funds like Gas Industries Fund Inc., General Capital Corp., General Investors Trust, etc.

Table listing Mutual Funds (The) Mutual and various bond funds. Columns include Par, Bid, and Ask prices for funds like Johnston (The) Mutual, Keystone Custodian Funds, etc.

Table listing Managed Funds and various securities. Columns include Par, Bid, and Ask prices for funds like Automobile shares, Business Equipment shares, etc.

Table listing Insurance Companies and their prices. Columns include Par, Bid, and Ask prices for companies like Aetna Casualty & Surety, Aetna Insurance Co., etc.

Obligations of Government Agencies

Table listing Federal Home Loan Banks and Federal Land Bank Bonds. Columns include Bid and Ask prices for various bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. Certificates of Indebtedness and Treasury Notes. Columns include Maturity, Bid, and Ask prices for various certificates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills. Columns include Date, Bid, and Ask prices for bills due on various dates.

Bank & Trust Companies

Table listing Bank & Trust Companies. Columns include Par, Bid, and Ask prices for companies like Bank of the Manhattan Co., Bank of New York, etc.

Recent Security Issues

Table listing Recent Security Issues. Columns include Bonds, Bid, Ask prices for various issues like Chesap & Poto Tel, Commonwealth Edison, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: *No par value, b Bid yield price, k admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, wi When issued, y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.8% below those of the corresponding week last year. Our preliminary total stands at \$15,540,572,125 against \$15,831,419,817 for the same week in 1952. At this center there is a loss for the week ending Friday of 3.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Nov. 23—	1953	1952	%
New York	\$7,523,639,386	\$7,801,989,861	- 3.6
Chicago	759,262,431	768,941,466	- 1.3
Philadelphia	970,000,000	991,000,000	- 2.1
Boston	525,425,121	558,599,862	- 5.9
Kansas City	290,019,506	293,898,096	- 1.3
St. Louis	290,800,000	283,400,000	+ 2.6
San Francisco	464,226,000	441,309,385	+ 5.2
Pittsburgh	337,639,385	350,662,075	- 3.7
Cleveland	397,573,423	399,383,799	- 0.5
Baltimore	255,919,358	263,480,075	- 2.9
Ten cities, five days	\$11,814,504,610	\$12,152,664,619	- 2.8
Other cities, five days	2,880,854,012	2,943,004,156	- 2.1
Total all cities, five days	\$14,695,358,622	\$15,095,668,775	- 2.6
All cities, one day	845,213,503	735,751,042	+ 2.8
Total all cities for week	\$15,540,572,125	\$15,831,419,817	- 1.8

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 Nov. 21. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$21,182,982,686 against \$20,019,621,618 in the same week in 1952. Outside of this city there was a gain of 3.0%, the bank clearings at this center showing an increase of 9.0%. 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 9.0%, and in the Boston Reserve District of 2.7%, but in the Philadelphia Reserve District the totals register a falling off of 4.6%. In the Cleveland Reserve District the totals show a gain of 9.2%, in the Richmond Reserve District of 5.4% and in the Atlanta Reserve District of 4.8%. The Chicago Reserve District has to its credit a gain of 7.9%, the St. Louis Reserve District of 7.8% and the Minneapolis Reserve District of 5.2%. In the Dallas Reserve District the totals are larger by 5.6%, but in the Kansas City Reserve District the totals are smaller by 7.1% and in the San Francisco Reserve District by 4.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 21—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston—12 cities	812,922,288	791,187,991	+ 2.7	618,573,643	609,059,121
2nd New York—11 "	10,784,103,066	9,890,822,747	+ 9.0	7,879,477,844	6,892,363,692
3rd Philadelphia—11 "	1,354,288,420	1,419,338,405	- 4.6	1,098,178,512	1,066,186,194
4th Cleveland—7 "	1,373,074,864	1,257,274,697	+ 9.2	1,042,703,685	942,060,534
5th Richmond—6 "	720,999,443	683,731,657	+ 5.4	527,954,092	468,704,169
6th Atlanta—10 "	1,105,926,868	1,055,263,202	+ 4.8	840,945,860	708,124,380
7th Chicago—17 "	1,390,432,756	1,288,415,022	+ 7.9	1,029,177,737	959,564,991
8th St. Louis—4 "	750,893,249	696,860,662	+ 7.8	579,447,920	583,837,186
9th Minneapolis—7 "	605,475,797	575,829,807	+ 5.2	476,941,681	442,159,694
10th Kansas City—10 "	640,941,727	690,034,747	- 7.1	550,433,019	493,168,440
11th Dallas—6 "	522,373,621	494,861,649	+ 5.6	399,647,318	246,480,414
12th San Francisco—10 "	1,121,550,567	1,176,001,032	- 4.6	966,656,737	814,480,354
Total—111 cities	21,182,982,686	20,019,621,618	+ 5.8	16,010,138,048	14,226,189,169
Outside New York City	10,828,950,390	10,517,338,159	+ 3.0	8,428,065,135	7,601,754,300

We now add our detailed statement showing the figures for each city for the week ended Nov. 21 for four years:

Clearings at—	Week Ended Nov. 21				
	1953	1952	Inc. or Dec. %	1951	1950
First Federal Reserve District—Boston					
Maine—Bangor	2,336,965	2,381,031	- 1.9	1,817,481	1,678,015
Portland	6,122,208	5,205,572	+ 17.6	3,237,783	3,716,920
Massachusetts—Boston	665,856,449	655,846,260	+ 1.5	524,190,743	519,103,358
Fall River	3,954,090	3,420,600	+ 15.6	2,053,995	1,867,229
Lowell	1,265,414	1,491,398	- 15.1	1,039,535	905,507
New Bedford	3,955,082	2,918,896	+ 35.5	2,133,915	1,923,068
Springfield	12,799,189	12,995,328	- 1.5	9,530,430	7,957,197
Worcester	9,682,284	9,536,918	+ 1.5	6,699,604	6,010,241
Connecticut—Hartford	40,992,091	35,775,488	+ 14.6	24,927,370	21,678,926
New Haven	18,281,492	16,901,026	+ 8.2	13,033,503	12,813,365
Rhode Island—Providence	45,447,700	42,681,500	+ 6.5	28,101,300	29,945,700
New Hampshire—Manchester	2,229,324	2,033,979	+ 9.6	1,808,884	1,459,595
Total (12 cities)	812,922,288	791,187,991	+ 2.7	618,573,643	609,059,121

Second Federal Reserve District—New York—					
New York—Albany	29,327,082	17,426,086	+ 68.3	14,514,035	14,315,256
Binghamton	4,128,192	3,930,479	+ 5.0	3,284,148	3,176,250
Buffalo	151,395,161	135,337,409	+ 11.9	102,204,414	93,340,131
Elmira	2,908,615	3,051,923	- 4.7	2,094,916	1,855,224
Jamestown	2,821,668	2,535,547	+ 11.3	2,186,847	2,078,260
New York	10,354,032,296	9,502,283,459	+ 9.0	7,582,072,913	6,624,434,869
Rochester	36,784,615	30,784,318	+ 19.5	21,606,457	20,931,811
Syracuse	19,534,712	19,147,258	+ 2.0	15,122,543	13,345,502
Connecticut—Stamford	25,738,842	22,220,062	+ 15.8	24,074,096	19,343,372
N. J.—Newark	72,739,847	62,101,969	+ 17.1	50,761,037	46,016,364
Northern New Jersey	84,701,056	92,004,217	- 7.9	61,556,438	53,526,653
Total (11 cities)	10,784,103,066	9,890,822,747	+ 9.0	7,879,477,844	6,892,363,692

Third Federal Reserve District—Philadelphia—	1953	Week Ended Nov. 21		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,777,617	1,360,797	+ 30.6	1,134,567	1,600,047
Bethlehem	1,496,219	1,496,219	+ 1.0	1,717,119	1,573,958
Chester	2,059,072	2,392,312	- 13.9	1,197,541	1,018,609
Lancaster	5,406,591	4,948,579	+ 9.3	3,762,893	3,445,420
Philadelphia	1,294,000,000	1,366,000,000	- 5.3	1,054,000,000	1,027,000,000
Reading	4,116,097	3,253,054	+ 26.5	2,630,116	2,804,692
Scranton	6,295,837	6,807,636	- 7.5	6,315,575	5,171,212
Wilkes-Barre	3,176,300	2,927,224	+ 8.5	2,907,891	2,530,030
York	9,067,879	7,287,658	+ 24.4	5,308,341	4,345,873
Delaware—Wilmington	14,171,405	12,946,076	+ 9.5	9,537,499	9,720,618
New Jersey—Trenton	12,721,403	9,933,389	+ 28.1	9,666,970	6,975,735
Total (11 cities)	1,354,288,420	1,419,338,405	- 4.6	1,098,178,512	1,066,186,194

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,230,431	9,032,674	- 8.9	6,175,078	5,854,623
Cincinnati	279,386,492	264,488,586	+ 5.6	215,304,329	207,043,836
Cleveland	578,508,327	498,175,044	+ 16.1	413,735,840	358,895,052
Columbus	52,379,300	45,490,600	+ 15.1	35,293,600	32,697,700
Mansfield	12,781,593	7,200,206	+ 63.6	5,333,604	5,243,161
Youngstown	12,757,080	10,358,551	+ 23.2	7,843,667	5,472,356
Pennsylvania—Pittsburgh	428,031,641	422,529,136	+ 1.5	359,017,567	326,847,806
Total (7 cities)	1,373,074,864	1,257,274,697	+ 9.2	1,042,703,685	942,060,534

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,410,762	3,463,976	- 1.5	2,794,426	2,318,968
Virginia—Norfolk	20,172,000	20,822,000	- 3.1	14,557,000	12,519,000
Richmond	214,963,638	216,164,357	- 0.6	167,212,487	143,313,205
South Carolina—Charleston	5,590,275	5,518,937	+ 1.3	3,955,859	3,420,898
Maryland—Baltimore	350,859,394	321,521,148	+ 9.1	247,115,251	226,323,159
District of Columbia—Washington	126,003,374	116,241,242	+ 8.4	92,319,069	80,808,939
Total (6 cities)	720,999,443	683,731,657	+ 5.4	527,954,092	468,704,169

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	29,813,978	25,281,226	+ 17.9	21,278,769	16,947,004
Nashville	127,247,430	122,157,679	+ 4.2	92,430,197	81,771,513
Georgia—Atlanta	368,000,000	379,900,000	- 3.1	321,500,000	253,200,000
Augusta	5,428,490	6,137,633	- 33.3	6,402,118	4,434,815
Macon	4,618,659	4,313,467	+ 6.2	3,989,285	3,989,285
Florida—Jacksonville	174,626,210	155,986,208	+ 12.0	111,075,301	96,389,483
Alabama—Birmingham	188,607,142	169,136,581	+ 11.5	129,289,009	107,304,920
Mobile	10,517,818	9,116,658	+ 15.4	7,428,952	6,633,702
Mississippi—Vicksburg	710,709	811,134	- 12.4	575,531	586,904
Louisiana—New Orleans	195,695,079	180,117,424	+ 8.7	146,642,516	134,866,664
Total (10 cities)	1,105,926,868	1,055,263,202	+ 4.8	840,945,860	708,124,380

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,670,022	1,721,071	+ 55.1	1,157,843	1,290,039
Grand Rapids	15,301,279	13,300,914	+ 15.0	9,849,760	9,408,175
Lansing	9,151,613	6,309,528	+ 45.0	5,811,007	4,839,762
Indiana—Fort Wayne	6,684,181	6,431,954	+ 39.5	6,834,249	7,653,763
Indianapolis	76,645,000	54,953,000	+ 39.5	54,575,000	54,378,000
South Bend	9,377,964	9,635,455	- 2.7	8,562,560	6,909,663
Terre Haute	3,780,012	2,944,390	+ 28.4	3,122,272	2,954,743
Wisconsin—Milwaukee	119,440,219	105,556,337	+ 13.2	77,536,692	69,459,849
Iowa—Cedar Rapids	5,116,818	5,109,064	+ 0.2	4,251,434	4,502,568
Des Moines	38,493,390	37,196,007	+ 3.5	27,496,826	27,125,310
Sioux City	17,107,057	18,736,818	- 8.7	15,226,841	14,403,963
Illinois—Bloomington	1,457,820	1,588,275	- 8.2	1,264,581	1,109,418
Chicago	1,047,984,498	992,387,694	+ 5.6	787,985,905	732,629,723
Decatur	5,079,340	4,349,852	+ 16.8	3,638,310	3,297,508
Peoria	15,085,285	14,244,301	+ 5.9	11,487,964	10,805,655
Rockford	9,077,257	9,285,970	- 2.2	6,638,484	5,124,191
Springfield	4,978,996	4,657,792	+ 6.9	3,736,010	3,668,665
Total (17 cities)	1,390,432,756	1,288,415,022	+ 7.9	1,029,177,737	959,564,991

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	413,900,000	364,600,000	+ 13.5	299,300,000	296,400,000
Kentucky—Louisville	168,698,488	159,545,468	+ 5.7	144,635,267	152,609,564
Tennessee—Memphis	165,864,110	169,197,365	- 2.0	132,932,955	132,955,008
Illinois—Quincy	2,430,651	3,517,829	- 30.9	2,579,698	1,871,814
Total (4 cities)	750,893,249	696,860,662	+ 7.8	579,447,920	583,837,186

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	10,234,782	10,948,131	- 6.5	8,210,366	7,218,269
Minneapolis	404,990,617	384,			

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOVEMBER 20, 1953 TO NOVEMBER 26, 1953, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Nov. 20, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26. Lists various countries like Argentina, Australia, Brazil, Canada, etc.

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Total Assets, Total Liabilities & Cap. Accts. Rows include Gold certificates, Redemption fund for F. R. notes, Total gold cert. reserves, etc.

brokers and dealers for purchasing or carrying securities decreased \$142 million.

Holdings of Treasury bills increased \$70 million in New York City, \$35 million in the Kansas City District, and \$27 million in the Atlanta District. Holdings of Treasury certificates of indebtedness increased \$52 million in the Cleveland District, but they decreased \$22 million in New York City; there was a net increase of \$36 million at all reporting member banks.

Demand deposits adjusted increased \$75 million in the Cleveland District, \$30 million in the New York District outside of New York City, and \$27 million in the Kansas City District, but they decreased \$107 in the Chicago District; the net increase was \$22 million at all reporting member banks.

Borrowings increased \$148 million in New York City and \$33 million in the San Francisco District.

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

Table with columns: Assets, Liabilities, Total Assets, Total Liabilities & Cap. Accts. Rows include Loans and investments-total, Loans-net, Loans-gross, Commercial, industrial, and agricultural loans, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 18: Increases of \$156 million in holdings of Treasury bills, \$469 million in reserve balances with Federal Reserve Banks, \$307 million in United States Government deposits, \$145 million in demand deposits credited to domestic banks, and \$220 million in borrowings.

Commercial, industrial, and agricultural loans increased in six districts and decreased in the other six, resulting in a net increase of \$37 million at all reporting member banks; the principal changes were increases of \$15 million in the San Francisco District and \$14 million in the Cleveland District. Changes according to industry appear in another press release. Loans to

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDERS

Table with columns: Company and Issue, Date, Page. Lists Aero Supply Manufacturing Co., Inc. common stock, Bush Terminal Bldgs. Co., 1st mtge. bds., etc.

Table with columns: Company and Issue, Date, Page. Lists Consumers Power Co., \$4.52 preferred stock, Northern States Power Co., \$4.80 pfd. stock, etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists Aberdeen & Rockfish RR., First mortgage 3 3/4% bonds due 1960, Appalachian Electric Power Co., 4.50% pfd. stock, etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists Carrier Corp., 4% cumulative conv. preferred stock, Connecticut Light & Power Co., 3% convertible debts., etc.

*Announcement in this issue

Dividends

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists Butler Brothers, common (quar.), 4 1/2% preferred (quar.), Butte Copper & Zinc Co., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Century Electric Co. (quar.)	12 1/2c	12-14	11-20	Continental Can Co., common (quar.)	60c	12-15	11-25	Dover Industries (quar.)	15c	12-1	11-13
Stock dividend	5%	12-14	11-20	\$3.75 preferred (quar.)	93 3/4c	1-2	12-15	Dow Chemical Co., common (quar.)	25c	1-15	12-21
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1	\$4.25 2nd preferred (quar.)	\$1.06 1/4	1-2	12-15	\$4 preferred A (quar.)	\$1	1-15	12-21
Cessna Aircraft Co. (s-a)	25c	12-15	12-1	Continental Car-Na-Var Corp.	3c	1-2	11-24	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22
Chamberlain Co. of America (reduced)	10c	12-15	12-15	Continental Casualty Co. (Chicago) (quar.)	50c	12-1	11-17	Dravo Corp., 4% preferred (quar.)	50c	1-2	12-23
Champion Paper & Fibre Co.—				Extra	50c	12-1	11-17	Dresser Industries, Inc., common (quar.)	40c	12-15	12-1
Common (increased)	50c	12-1	11-10	Continental Copper & Steel Industries—				3 3/4% preferred (quar.)	93 3/4c	12-15	12-1
Chance (A. B.) Co. (quar.)	25c	12-10	11-30	Common (quar.)	15c	12-31	11-14	Dreyfus Ltd., U. S. A.—			
Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	12-1	11-18	5% preferred (quar.)	31 1/4c	12-1	10-14	Common (increased quar.)	35c	12-10	11-25
Chemical Bank & Trust Co. (stock dividend)	10%	12-9	11-25	Continental-Diamond Fibre Co. (quar.)	20c	12-11	12-1	5 3/4% preferred (quar.)	71 1/2c	12-10	11-25
Chenango & Unadilla Telephone Corp.—				Continental Foundry & Machine Co. (quar.)	50c	1-4	12-16	Dreyfus Fund, Inc.—			
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	Stock dividend	5%	11-30	11-10	Quarterly from net investment income	8c	11-30	11-20
Chesapeake & Ohio Ry., common (quar.)	75c	12-31	12-1	Continental Gln Co.				Driver-Harris Co. (quar.)	50c	12-11	12-1
3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7	4 1/2% preferred (quar.)	\$1.13	1-2-54	12-15	Du Mont (Allen B.) Laboratories—			
Chesebrough Mfg. Co. (Consol.) (quar.)	75c	12-15	12-1	Continental Insurance Co. (quar.)	65c	12-15	11-30	5% preferred (quar.)	25c	1-2	12-15
Year-end	\$1	12-15	12-1	Continental Motors Corp. (quar.)	20c	12-26	12-4	du Pont de Nemours, common (year-end)	\$1.25	12-14	11-23
Chicago Corp. \$3 preferred (quar.)	75c	12-1	11-14	Continental Oil (Del.) (quar.)	60c	12-14	11-30	\$3.50 preferred (quar.)	87 1/2c	1-25	1-8
Chicago & Eastern Illinois RR.	50c	12-31	12-15	Extra	10c	12-14	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-8
Class A	50c	12-16	12-1	Continental Steel Corp. (quar.)	35c	12-15	12-1	Dun & Bradstreet, Inc., common (quar.)	40c	12-10	11-19
Chicago Medical Arts Building Corp.—				Cook Paint & Varnish Co., common (quar.)	25c	11-30	11-17	Extra	40c	12-22	12-10
Chicago Rivet & Machine Co. (quar.)	40c	12-15	11-27	Extra	\$2	11-30	11-17	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-11
Stock dividend	5%	12-15	11-27	\$3 prior preferred (quar.)	75c	11-30	11-17	Durez Plastics & Chemicals, Inc. (quar.)	25c	12-12	11-20
Chicago Rock Island & Pacific RR.—				Copeland Refrigeration Corp. (quar.)	15c	12-10	11-20	Duriron, Inc., common (quar.)	17 1/2c	12-10	11-24
Common (quar.)	\$1.25	12-31	12-14	Copper Range Co. (quar.)	20c	12-14	11-16	5% preferred (quar.)	31 1/4c	12-1	11-21
5% preferred series A (quar.)	\$1.25	12-31	12-14	Copperweld Steel Co., common (quar.)	50c	12-10	11-25	Eagle-Picher Co. (quar.)	30c	12-10	11-20
Chicago Title & Trust Co. (quar.)	60c	12-5	11-24	5% conv. preferred (quar.)	62 1/2c	12-10	11-25	Extra	30c	12-10	11-20
Extra	60c	12-5	11-24	6% preferred (quar.)	75c	12-10	11-25	East Sullivan Mines, Ltd.	\$15c	12-15	11-16
Chicago Yellow Cab Co. Inc. (quar.)	12 1/2c	12-1	11-20	Corby (H.) Distillery, Ltd.—				Eastern Air Lines, Inc. (s-a)	25c	12-16	11-30
Christiana Securities Co., com. (year-end)	\$32	12-15	11-23	Class A (year-end)	150c	12-1	11-2	Eastern Corp. (quar.)	25c	12-15	12-1
7% preferred (quar.)	\$1.75	1-2	12-21	Class B (year-end)	150c	12-1	11-2	Eastern Gas & Fuel Associates, com. (quar.)	25c	1-2	12-8
Chrysler Corp. (quar.)	\$1.50	12-11	11-17	Cornell Paperboard Products (quar.)	25c	12-10	11-27	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-8
Cincinnati Enquirer	30c	12-30	12-10	Corning Natural Gas (quar.)	40c	11-30	11-10	Eastman Kodak Co., common (year-end)	45c	1-2	12-4
Cincinnati Milling Machine Co., common	75c	12-1	11-14	Corroon & Reynolds Corp.				Extra	20c	1-2	12-4
4% preferred (quar.)	\$1	12-1	11-14	\$1 dividend preferred A (quar.)	25c	1-2	12-21	6% preferred (quar.)	\$1.50	1-2	12-4
Cincinnati, New Orleans & Texas Pacific				Corrugated Paper Box Co., Ltd.—				Eastern States Corp. (Md.)—			
Ry., common (s-a)	\$4	12-18	12-4	Common (quar.)	\$1.25	12-1	11-13	\$7 preferred A (accum.)	\$1.75	1-2	12-4
5% preferred (quar.)	\$1.25	3-1	2-15	5% preferred (quar.)	\$1.25	12-1	11-13	\$7 preferred B (accum.)	\$1.50	1-2	12-4
5% preferred (quar.)	\$1.25	6-1	5-15	Cosden Petroleum Corp. (quar.)	\$1.25	1-4	12-15	Eastern Sugar Associates, \$2 pfd. (quar.)	5c	12-18	12-15
5% preferred (quar.)	\$1.25	9-1	8-15	Coty International Corp.—	10c	12-28	12-3	Easy Washing Machine Corp., class A (quar.)	30c	12-28	12-11
5% preferred (quar.)	\$1.25	12-1	11-15	Courtaulds, Ltd.—				Extra	30c	12-28	12-11
City Auto Stamping Co. (quar.)	50c	12-1	11-20	Amer. dep. receipts for ordinary (interim)	5%	12-10	11-2	Class B (quar.)	30c	12-28	12-11
City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25	Cowles Chemical (stock dividend)	10%	12-10	12-1	Extra	30c	12-28	12-11
City Investing, common (s-a)	20c	12-15	12-1	Quarterly	20c	12-24	12-15	Ecuadorian Corp., Ltd. (quar.)	10c	12-21	11-30
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-15	Craddock-Terry Shoe, 5% pfd. (s-a)	\$2.50	1-2-54	12-16	Extra	10c	12-21	11-30
City Products Corp. (quar.)	62 1/2c	12-31	12-10	Crampton Mfg., 5% pfd. (s-a)	25c	12-1	11-16	Eddy Paper Corp. (year-end)	\$5	12-15	12-1
City Specialty Stores, Inc., 4 1/2% pfd. (quar.)	56 1/4c	12-1	11-18	Crane Company, 3 3/4% preferred (quar.)	93 3/4c	12-15	12-1	Eddy Paper Co., Ltd., class A (quar.)	\$25c	12-15	11-16
Clark Equipment Co., common (quar.)	75c	12-10	11-25	Cribben & Sexton Co., common (quar.)	10c	12-10	11-27	Edison Brothers Stores, Inc. (quar.)	35c	12-12	11-30
5% preferred (quar.)	\$1.25	12-15	11-27	Creole Petroleum Corp. (quar.)	\$1.50	12-10	11-24	4 1/4% participating preferred (quar.)	\$1.06 1/4	1-2	12-19
Claude Neon, Inc.	10c	12-31	12-15	Special	\$1	12-10	11-24	El Paso Natural Gas, common (quar.)	40c	12-18	12-4
Clausner Hosiery Co., common (quar.)	25c	12-1	11-20	Crown Cork & Seal Co., \$2 pfd. (quar.)	50c	12-15	11-17	4.10% preferred (quar.)	\$1.02 1/2	12-1	11-16
5% preferred (s-a)	\$2.50	1-2	12-18	Crown Finance Co., class A (quar.)	4c	11-30	11-10	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-16
Clayton Silver Mines	2c	12-15	11-21	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-1	11-13	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-16
Cleaving Machine Corp. (quar.)	20c	12-1	11-14	Crown's Nest Pass Coal Co., Ltd. (s-a)	\$32	12-2	11-6	5.36% preferred (quar.)	\$1.34	12-1	11-16
Cleveland Cliffs Iron, common (quar.)	30c	12-15	12-3	Crucible Steel Co. of America—				\$4.25 convertible 2nd preferred (quar.)	\$1.06 1/4	12-1	11-16
Extra	20c	12-31	12-3	Common (stock dividend)	2%	12-31	12-17	\$4.40 preferred 2nd series 1951 (quar.)	\$1.10	12-1	11-16
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-54	12-4	5% preferred (quar.)	\$1.25	12-31	12-17	\$4.40 conv. 2nd pfd. 1952 series (quar.)	\$1.10	12-1	11-16
Cleveland Electric Illuminating Co.—				Crum & Foster, 8% preferred (quar.)	\$2	12-29	12-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	11-27
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-54	12-4	Crum & Foster Securities Corp.—				5.65% preferred (quar.)	\$1.41 1/4	12-1	11-16
Cleveland & Pittsburgh RR.—				7% preferred (quar.)	\$1.75	11-30	11-16	Electric Bond & Share Co. (stock dividend)			
4% guaranteed (quar.)	50c	12-1	11-4	Cuban Tobacco Co., 5% preferred (accum.)	\$7.50	12-31	12-15	2 6/10ths share of United Gas Corp. common for each 100 shares held. Subject to SEC approval		12-29	y11-27
7% guaranteed (quar.)	87 1/2c	12-1	11-10	Culver Corp. (s-a)	5c	12-15	12-1	Electro Refractories, common (quar.)	25c	12-28	12-15
Cleveland Quarries Co. (quar.)	25c	11-30	11-16	Curtis (H.) Industries, Inc.—	37 1/2c	12-21	12-4	Class A (quar.)	25c	12-28	12-15
Extra	75c	11-30	11-16	50c convertible preferred A (quar.)	12 1/2c	12-1	11-20	Extra	25c	12-28	12-15
Clevite Corp. (quar.)	25c	12-10	11-27	Curtis Mfg. Co. (year-end)	60c	11-30	11-6	Electrolux Corp.	25c	12-15	11-15
Year-end	15c	12-10	11-27	Curtis Publishing Co., \$7 pfd. (quar.)	\$1.75	1-2	12-4	Elgin National Watch Co. (quar.)	15c	12-26	11-19
Clinton Foods, Inc., common (monthly)	10c	1-2	12-16	\$4 preferred (quar.)	75c	1-2	12-4	Stock dividend	5%	12-26	11-19
Common (monthly)	10c	1-2	12-16	Curtiss-Wright Corp., common (quar.)	15c	12-24	12-4	Emerson Drug Co., class A (quar.)	25c	12-10	11-25
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-16	Class A (quar.)	50c	12-24	12-4	Class B (quar.)	25c	12-10	11-25
Clorox Chemical Co. (increased quar.)	75c	12-10	11-25	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-16	8% preferred (quar.)	50c	1-2	12-15
Club Aluminum Products Co.	10c	11-30	11-16	Cutler-Hammer, Inc. (quar.)	50c	12-15	11-27	Empire District Electric Co., common (quar.)	35c	12-15	12-1
Coca-Cola Co. (quar.)	\$1	12-15	12-1	Extra	50c	12-15	11-27	5% preferred A (quar.)	\$1.25	12-1	11-13
Year-end	\$1	12-15	12-1	Cypress Abbey Co.	3c	12-15	11-30	Empire State Oil Co.	15c	12-5	11-14
Coca-Cola International Corp. (year-end)	\$14.65	12-15	12-1	D W G Cigar Corp. (quar.)	20c	12-24	12-10	Emco Manufacturing Co. (quar.)	25c	1-29	1-15
Cochran Foil Co. (quar.)	25c	12-12	12-1	Dahlstrom Metallic Door	30c	12-1	11-16	Equitable Credit Corp., com. (stock dividend)			
Special	25c	12-12	12-1	Dairch Crystal Dairies, Inc.	15c	12-10	11-30	A year-end extra of 1 1/2 shares per 100 held		12-15	12-1
Cockshutt Farm Equipment Ltd. (quar.)	\$25c	12-1	11-6	Dana Corp., common (quar.)	75c	12-15	12-4	An extra of 6/10ths share of stock per each 100 held		1-1	12-1
Colgate-Palmolive-Peet Co.				3 3/4% preference A (quar.)	93 3/4c	1-15	1-5	20c participating preferred	5c	1-1	12-1
\$3.50 preferred (quar.)	87 1/2c	12-31	12-15	Davis Leather, Ltd., class A (quar.)	\$137 1/2c	12-1	11-14	Equitable Gas Co. common (increased quar.)	35c	12-1	11-10
Collins & Aikman Corp. (quar.)	40c	12-1	11-17	Dayton Malleable Iron, common	25c	11-30	11-18	4.50% convertible preferred (quar.)	\$1.12 1/2	12-1	11-10
Collins Radio Co., \$2.75 preferred (quar.)	68 3/4c	1-2	12-18	5% preferred (quar.)	\$1.25	1-2	11-20	Erie Flooryng & Wood Products, Ltd.—			
Colonial Sand & Stone Co. (quar.)	5c	12-21	11-25	Dayton Power & Light Co., common (quar.)	50c	12-1	11-16	Class A	\$30c	12-15	12-1
Colonial Stores, Inc., common (quar.)	50c	12-1	11-20	3.75% preferred A (quar.)	93 3/4c	12-1	11-16	Class B	\$25c	12-30	12-15
4% preferred (quar.)	50c	12-1	11-20	3.75% preferred B (quar.)	93 3/4c	12-1	11-16	Erie & Pittsburgh RR. guaranteed (quar.)	87 1/2c	12-10	11-30
5% preferred (quar.)	62 1/2c	12-1	11-20	3.90% preferred C (quar.)	87 1/2c	12-1	11-16	Erie Railroad Co.—			
Color-Craft Products (quar.)	10c	1-2	12-22	Deep Rock Oil Corp.	50c	12-17	12-3	\$5 preferred (quar.)	\$1.25	12-1	11-13
Colorado Central Power (quar.)	28c	12-1	11-16	Deere & Company, common	50c	1-2	12-8	Erie Resistor Corp., common (quar.)	20c	12-15	12-5
Extra	10c	1-2	12-17	7% preferred (quar.)	35c	12-1	11-10	\$1.20 preferred (quar.)	30c	12-15	12-5
Colorado Interstate Gas Co. (quar.)	31 1/4c	12-31	12-								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Antikote Co., common (quar.)	50c	12-10	11-25	Greenwich Water System, Inc., 6% preferred. Entire issue called for redemption on Jan. 1 at \$107 per share plus this dividend.	\$1.50	1-2	----	Huttig Sash & Door Co. (quar.)	50c	12-1	11-13
Year-end	50c	1-5	11-25					5% preferred (quar.)	\$1.25	12-30	12-19
\$4 preferred (quar.)	\$1	12-15	12-1					Hydraulic Press Mfg. Co.			
Florida Power Corp. (quar.)	37½c	12-20	12-4					6% convertible preferred (quar.)	37½c	12-1	11-20
Florida Power & Light Co., common (quar.)	40c	12-20	12-4					Hydro-Electric Securities Corp.			
4½% preferred (quar.)	\$1.12½	12-1	11-13					5% pref. B (s-a)	125c	2-1	12-31
4½% preferred B (quar.)	\$1.12½	12-1	11-13					I. T. E. Circuit Breaker	31¼c	12-1	11-19
Florida Public Utilities Co., common	15c	1-4	12-17					Stock dividend	5c	12-15	11-19
4% preferred (quar.)	\$1.18½	1-4	12-17					Illinois Central RR. (quar.)	\$1.25	12-14	11-12
Food Machinery & Chemical								Illinois Telephone, 6% pfd. B (initial)	57½c	12-1	11-30
3¼% preferred (quar.)	81¼c	12-15	12-1					5.60% preferred A (quar.)	70c	12-1	11-20
Forbes & Wallace, class B (quar.)	25c	12-1	11-24					Imperial Chemical Industries, Ltd.			
Ford Motor Co. of Canada, Ltd.								American deposit receipts (Interim)	6%	12-9	10-2
Class A (quar.)	150c	12-15	11-6					Imperial Life Assurance Co. (Canada)	137½c	1-2	12-18
Class B (quar.)	150c	12-15	11-6					Imperial Oil, Ltd. (s-a)	140c	12-1	11-2
Fort Pitt Bridge Works (quar.)	25c	12-1	11-16					Imperial Varnish & Color Co., Ltd., com.	130c	12-1	11-16
Fort Wayne Corrugated Paper Co. (quar.)	25c	12-15	12-1					1.50 conv. partic. preferred (quar.)	137½c	12-1	11-16
Freeport Sulphur Co. (quar.)	50c	12-1	11-16					Indiana Gas & Water Co., Inc. (quar.)	35c	12-1	11-13
French (Fred P.) Investing Co., 7% pfd.	\$3	12-1	11-2					Indiana Steel Products (quar.)	37½c	12-10	11-25
Frontier Refining, common (quar.)	5c	12-15	12-1					Indianapolis Water, class A (quar.)	20c	12-1	11-10
7% preferred (quar.)	\$1.75	12-1	11-14					Industrial Acceptance Corp., Ltd.			
Fruehauf Trailer Co., com. (quar.)	50c	12-1	11-13					Common (increased quar.)	162½c	12-28	12-1
4% preferred (quar.)	\$1	12-1	11-13					5% preferred (quar.)	\$1.25	12-28	12-1
Fruit of the Loom, Inc.								4½% preferred (quar.)	\$1.06¼	12-28	12-1
\$3 non-cum. preferred (s-a)	\$1.50	12-10	11-25					5% preferred (\$30 par) (quar.)	137½c	12-28	12-1
Fuller (George A.) Co. (quar.)	25c	12-21	12-4					5% preferred (\$40 par) (quar.)	150c	12-28	12-1
Funsten (R. E.) Co., common (quar.)	10c	12-1	11-18					Industrial Rayon Corp. (quar.)	75c	12-12	11-30
4½% convertible preferred (quar.)	56¼c	1-1	12-18					Ingersoll Rand Co., common (year-end)	\$2.25	12-1	11-2
Gabriel Steel Co.	20c	11-30	11-20					6% preferred (s-a)	\$3	1-25-4	12-3
Gair (Robert) Co. (quar.)	37½c	12-10	11-20					Inland Steel Co. (quar.)	75c	12-1	11-13
Gardner-Denver Co. com. (quar.)	50c	12-3	11-12					Extra	50c	12-1	11-13
Gatineau Power Co., common (quar.)	130c	1-1	12-1					Institutional Shares, Ltd.			
5% preferred (quar.)	\$1.25	1-1	12-1					Institutional Foundation Fund:			
5½% preferred (quar.)	\$1.38	1-1	12-1					19c from ordinary income and 6c from security profits	25c	11-30	11-2
Gardner Container Corp. (quar.)	37½c	12-10	12-2					Institutional Insurance Fund:			
General Acceptance, common (quar.)	25c	12-15	12-1					2c from ordinary income and 2½c from security profits	4½c	1-1	12-1
General American Corp. (quar.)	\$1.25	12-1	11-16					Insurance Co. of North America			
General American Oil Co. of Texas								Stock dividend	20%	12-31	12-1
Common (quar.)	15c	1-2	12-4					Interchemical Corp. (quar.)	40c	12-3	11-20
6% convertible preferred (quar.)	15c	1-2	12-4					Year-end	40c	12-30	12-15
General American Transportation Corp.	50c	12-18	11-20					Interlake Iron Corp. (year-end)	60c	12-15	12-1
General Baking Co., \$8 pfd. (quar.)	\$2	12-19	12-4					Intl Business Machines Corp. (quar.)	\$1	12-10	11-17
\$2 convertible preferred (quar.)	50c	1-8-54	12-18					Stock dividend	2½%	1-28	1-4
General Candy Corp. (quar.)	25c	12-15	12-5					International Cellulose Cotton Products (quar.)	37½c	12-10	11-25
Extra	25c	1-2	12-5					International Cigar Machinery Co. (quar.)	25c	12-10	11-25
General Cigar Co., common (quar.)	25c	12-15	11-30					Extra	50c	1-15	12-15
Extra	20c	12-15	11-30					International Harvester Co., com. (quar.)	\$1.75	12-1	11-5
General Credit, 6% preferred (quar.)	15c	12-1	11-27					7% preferred (quar.)			
30c partic. preferred (quar.)	75c	12-1	11-27					International Minerals & Chemical Corp.			
Participating	2½c	12-1	11-27					Common (quar.)	40c	1-2	12-12
General Dynamics Corp.	75c	1-4	12-15					4% preferred (quar.)	\$1	12-30	12-12
General Electric Co. (special)	\$1	12-15	11-17					International Nickel Co. of Canada, Ltd.			
General Finance Corp., com. (quar.)	15c	12-15	12-1					Quarterly	150c	12-21	11-23
5% preferred A (s-a)	25c	5-25-54	5-10					Year-end	135c	12-21	11-23
General Fireproofing Co. (year-end)	\$1	12-11	11-24					International Paper Co., common (quar.)	75c	12-21	11-20
General Foods Corp. (quar.)	60c	12-4	11-13					Stock dividend	10%	12-21	11-20
General Manufacturing & Printing (quar.)	12c	12-15	11-30					\$4 preferred (quar.)	\$1	12-21	11-20
General Mills, Inc., 3½% preferred (quar.)	84¼c	12-1	11-10					International Petroleum Co., Ltd. (quar.)	125c	12-14	11-23
General Motors Corp., common (quar.)	\$1	12-10	11-12					International Products Corp. (quar.)	25c	12-21	11-30
\$3.75 preferred (quar.)	93¼c	2-1	1-4					International Resistance Co. (quar.)	5c	12-1	11-16
\$5 preferred (quar.)	\$1.25	2-1	1-4					International Salt Co. (year-end)	\$1	12-31	12-16
General Outdoor Advertising Co.								International Silver Co.	\$1	12-1	11-12
Common (quar.)	50c	12-10	11-20					International Textbook Co. (quar.)	25c	1-2	12-11
6% preferred (quar.)	\$1.50	2-15	2-1					Special	25c	11-30	11-6
General Package Corp., com. (quar.)	50c	1-2-54	12-15					International Utilities Corp., common	35c	12-1	11-10
4½% pfd. 1st-series (quar.)	56¼c	12-30	12-15					1.40 convertible preferred (quar.)	35c	2-1	1-15
General Plywood Corp., 5% pfd. (quar.)	25c	12-1	11-16					Interstate Bakeries Corp., com. (quar.)	25c	12-23	12-10
General Portland Cement Co. (quar.)	50c	12-14	12-1					\$4.80 preferred (quar.)	\$1.20	12-23	12-10
Year-end	\$1	12-14	12-1					Interstate Engineering (quar.)	15c	11-30	11-16
General Steel Castings Corp., com. (quar.)	30c	12-31	12-18					Interstate Motor Freight System (quar.)	25c	12-1	11-13
Extra	80c	12-31	12-18					Extra	10c	12-1	11-18
\$6 preferred (quar.)	\$1.50	1-2	12-18					Interstate Power Co., common (quar.)	16c	12-21	12-4
General Telephone Co. of Ohio								4.76% preferred (quar.)	58¼c	1-2	12-18
\$2.20 preferred (quar.)	55c	12-1	11-16					Intertype Corp. (quar.)	35c	12-15	12-1
\$1.40 preferred (quar.)	35c	1-2	12-15					Stock dividend	2½%	12-15	12-1
General Telephone Co. of Pennsylvania								Investment Co. of America			
\$2.25 preferred (quar.)	57c	12-1	11-13					From net investment income	13c	12-21	11-30
General Telephone Co. of Wisconsin								Special	31c	12-21	11-30
\$5 preferred (quar.)	\$1.25	12-1	11-13					Investment Foundation, Ltd.			
General Telephone Corp., common (quar.)	55c	12-31	12-9					6% conv. preferred (quar.)	475c	1-15	12-15
4.43% preferred (quar.)	55c	1-2	12-15					Iowa Electric Light & Power Co.			
4.75% convertible preferred (quar.)	59¾c	1-2	12-15					Common (quar.)	30c	1-2	12-15
General Tire & Rubber Co., Ltd.								4.80% preferred (quar.)	60c	1-2	12-15
American depo. B. (quar.)	9c	12-7	11-23					Iowa-Indiana Gas & Electric Co. (quar.)	35c	12-24	11-27
General Tire & Rubber Co. (quar.)	50c	11-30	11-20					Iowa Power & Light Co., common (quar.)	82¼c	1-2	12-15
Georgia Marble Co., common (quar.)	15c	12-1	11-21					3.33% preferred (quar.)	110c	1-2	12-15
Extra	15c	12-1	11-21					4.40% preferred (quar.)	35c	12-1	11-16
5% preferred (quar.)	12½c	12-1	11-21					4.20% preferred (quar.)	97½c	12-1	11-16
General Investment Property Co.								3.75% preferred (quar.)	93¼c	12-1	11-16
\$2.50 pfd. 1st series (quar.)	56¼c	1-2	12-22					Iowa Savings Union, common (quar.)	30c	12-1	11-6
General Investment Property Co. (quar.)	100%	12-10	11-20					4% convertible preferred (quar.)	35½c	12-1	11-6
4½% preferred (quar.)	\$1.12½	12-31	12-19					Iowa Steel Mills Co. (quar.)	15c	12-1	11-10
4% convertible preferred (quar.)	8c	1-4	12-15					Jack & Hinz, Ltd., 4% pfd. (quar.)	50c	1-2-54	12-15
Chant & Fisher Co. (quar.)	120c	12-15	12-15					Jaeger Mfg. Co. (quar.)	50c	12-10	11-20
Chillicothe Co., common (quar.)	50c	12-3	11-2					John & Co. (quar.)	5c	12-1	11-25
Extra	75c	12-3	11-2					Jamaica Public Service, common (quar.)	125c	1-2	11-30
Gisholt Mfg. Co. (quar.)	25c	12-32	12-1					7% preferred (quar.)	\$1.75	1-2	11-30
Stock dividend	162½c	11-30	11-16					Jamaica Water & Light Co., com. (quar.)	45c	12-10	11-9
Class A (quar.)	25c	12-11	11-20					85% preferred A (quar.)	\$1.25	12-31	12-15
Class B (quar.)	25c	12-11	11-20					85% preferred B (quar.)	\$1.25	12-31	12-15
Globe (quar.)	50c	1-2	11-20					Jensen & Co. (quar.)			
\$1.40 convertible preferred (quar.)	\$1.10	12-1	11-16					5% preferred A (quar.)	\$1.25	12-5	11-25
\$5 convertible preferred (quar.)	\$1.50	12-1	11-16					Jensen & Co. (quar.)	30c	12-10	11-20
Globe (quar.)	10c	12-15	12-1					Jensen Steel Co. (quar.)	50c	12-21	12-7
7% convertible preferred (quar.)	\$1.05	1-2-84	12-1					Jensen Steel Co. (quar.)	50c	12-21	12-7
Gold (quar.)	10c	12-11	11-20					Jensen Steel Co. (quar.)	50c	12-21	12-7
Gold (quar.)	10c	12-11	11-20					Jensen Steel Co. (quar.)	50c	12-21	12-7
Gold (quar.)	10c	12-11	11-20					Jensen Steel Co. (quar.)	50c	12-21	12-7
Gold (quar.)	10										

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains multiple columns of financial data for various companies.

Table with 10 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their financial details across three columns.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

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

Bond Offering—W. D. Kendrick, President of County Commission, will offer at public auction at 10 a.m. (EST) on Dec. 15 for the purchase of \$166,000 court house and jail refunding bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest payable at the County Treasurer's office; at the First National Bank of Birmingham, or at the Chase National Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

CALIFORNIA

Calistoga Joint Unified Sch. Dist., Napa County, Calif.

Bond Offering—R. A. Dollarhide, County Clerk, will receive sealed bids at his office in Napa, until 10 a.m. (PST) on Dec. 1 for the purchase of \$350,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Cascade Union Elementary School District, Shasta County, Calif.

Bond Sale—The \$122,000 building bonds offered Nov. 2—v. 178, p. 1712—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$22,000 building bonds: \$4,000 4s, due Oct. 2, 1967; and \$18,000 3 1/2s, due on Oct. 2 from 1968 to 1970 inclusive. 100,000 building bonds: \$20,000 4 1/4s, due on Nov. 1 from 1954 to 1957 inclusive; \$25,000 3s, due on Nov. 1 from 1958 to 1962 inclusive; \$15,000 3 1/4s, due on Nov. 15 from 1963 to 1965 inclusive; and \$40,000 3 1/2s, due on Nov. 1 from 1966 to 1973 inclusive.

Central Irrigation District, Merced, Fresno and Stanislaus Counties, California

Bond Offering—Sealed bids will be received at the office of the Board of Directors, in Los Banos, until 11:30 a.m. (PST) on Dec. 2 for the purchase of \$4,200,000 improvement bonds. Dated Jan. 1, 1954. Due on July 1 from 1956 to

1983 inclusive. Bonds maturing in 1966 and thereafter are callable as of July 1, 1965. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Davis Joint Elementary Sch. Dist., Yolo and Solano Counties, Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PST) on Dec. 1 for the purchase of \$37,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 17 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Franklin-McKinley School District, Santa Clara County, Calif.

Bond Sale—An issue of \$64,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$16,000 2 3/4s. Due on Jan. 1 from 1955 to 1962 inclusive. 30,000 3s. Due on Jan. 1 from 1963 to 1973 inclusive. 18,000 3 1/4s. Due on Jan. 1 from 1974 to 1979 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Hueneme Elementary Sch. Dist., Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (PST) on Dec. 8 for the purchase of \$65,000 bldg. bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. (The bonds were originally intended to be sold on Oct. 27.)

Jefferson Union Sch. Dist., Santa Barbara County, Calif.

Bond Sale—An issue of \$31,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$5,000 3 1/4s. Due on Jan. 1 from 1955 to 1959 inclusive. 26,000 3s. Due on Jan. 1 from 1960 to 1974 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at County Treasurer's of-

fice. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Loleta Union Elementary School District, Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 11 a.m. (PST) on Dec. 1 for the purchase of \$35,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Los Angeles, Calif.

Bond Sale—The \$4,000,000 sewer bonds offered Nov. 24—v. 178, p. 1924—were awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York City, at a price of 100.04, a net interest cost of about 2.12%, as follows: \$2,800,000 2s. Due on Dec. 1 from 1954 to 1967, inclusive. 1,200,000 2 1/4s. Due on Dec. 1 from 1968 to 1973, inclusive.

Other members of the syndicate: Blair, Rollins & Co., Incorporated; Eastman, Dillon & Co.; Paine, Webber, Jackson & Curtis; B. J. Van Ingen & Co.; Barr Brothers; Hornblower & Weeks; G. H. Walker & Co.; Gordon Graves & Co.; Granbery, Marache & Co.; Thomas & Company; Stranahan, Harris & Company; Cohu & Co.; Mullaney, Wells & Company; and T. H. Jones & Co.

Midway City Sanitary District, California

Bond Sale—The \$460,000 sanitary sewer bonds offered Nov. 5—v. 178, p. 1712—were awarded to a group composed of J. B. Hanauer & Co., Beverly Hills, Allan Blair & Co., Chicago, and Juran & Moody, of St. Paul, at a price of 100.002, a net interest cost of about 4.23%, as follows: \$60,000 4s. Due on Nov. 1 from 1957 to 1968 inclusive. 40,000 4 1/4s. Due on Nov. 1 from 1969 to 1983 inclusive.

Napa Union High Sch. Dist., Napa County, Calif.

Bond Offering—R. A. Dollarhide, County Clerk, will receive sealed bids at his office in Napa, until 10 a.m. (PST) on Dec. 1 for the purchase of \$600,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County

Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Napa School District, Napa County, Calif.

Bond Offering—R. A. Dollarhide, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 1 for the purchase of \$490,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

North Sacramento School District, Sacramento County, Calif.

Bond Sale—The \$509,000 building bonds offered Oct. 26 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of about 2.98%, as follows:

\$60,000 4 1/2s. Due on Dec. 1 from 1955 to 1958 inclusive. 155,000 2 3/4s. Due on Dec. 1 from 1959 to 1966 inclusive. 294,000 3s. Due on Dec. 1 from 1967 to 1978 inclusive.

Oakdale Union School District, Stanislaus County, Calif.

Bond Sale—The \$150,000 building bonds offered Nov. 23—v. 178, p. 1924—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$28,000 4s. Due on Dec. 15 from 1954 to 1957, inclusive. 22,000 2s. Due on Dec. 15 from 1958 to 1961, inclusive. 45,000 2 1/4s. Due on Dec. 15 from 1962 to 1966, inclusive. 55,000 2 1/2s. Due on Dec. 15 from 1967 to 1973, inclusive.

Paramount Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Dec. 1 for the purchase of \$925,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agencies of the County in New York City or Chicago.

San Ramon Valley Union High School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed

bids at his office in Martinez, until 11 a.m. (PST) on Dec. 8 for the purchase of \$120,000 building bonds. Dated Jan. 22, 1954. Due on Jan. 22 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sulphur Springs Union Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Dec. 1 for the purchase of \$9,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Walnut Creek School District, Contra Costa County, Calif.

Bond Sale—The \$350,000 building bonds offered Nov. 3—v. 178, p. 1612—were awarded to the Security-First National Bank of Los Angeles.

Westside Union Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Dec. 1 for the purchase of \$75,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Wooden Valley Elementary School District, Napa County, Calif.

Bond Offering—R. A. Dollarhide, County Clerk, will receive sealed bids at his office in Napa, until 10 a.m. (PST) on Dec. 1 for the purchase of \$9,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 in alternate years from 1955 to 1971. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

COLORADO

Regents of the University of Colorado (P. O. Boulder), Colo.

Bond Sale—The \$2,550,000 dormitory revenue bonds offered Nov. 20—v. 178, p. 1924—were awarded to the Federal Housing and Home Finance Agency.

*Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian Funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax. x Less Jamaica income tax. y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

CONNECTICUT

Beacon Falls, Conn.

Bond Offering - John B. Hill, Secretary of the Board of Finance, will receive sealed bids until 2 p.m. (EST) on Dec. 3 for the purchase of \$387,000 school 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 of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Groton, Conn.

Bond Offering - Charles B. Lund, Borough Treasurer, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$2,400,000 bonds, divided as follows:

- \$1,500,000 water and electric bonds. Due on Nov. 1 from 1954 to 1978 inclusive.
700,000 sewer bonds. Due on Nov. 1 from 1954 to 1981 inclusive.
20,000 public improvement bonds. Due on Nov. 1 from 1954 to 1973 inclusive.

The bonds are dated Nov. 1, 1953. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford, or at the Groton Bank & Trust Co., Groton. Legality approved by Day, Berry & Howard, of Hartford.

Manchester (P. O. Manchester), Connecticut

Bond Offering - The Board of Directors will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$2,450,000 bonds, divided as follows:

- \$2,000,000 high school bonds. Due on Dec. 1 from 1954 to 1973 inclusive.
450,000 elementary school bonds. Due on Dec. 1 from 1954 to 1971 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Meriden, Conn.

Bond Offering - H. J. Thomas, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 2 for the purchase of \$525,000 school bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1964, inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Middlefield (P. O. Middlefield), Connecticut

Bond Offering - Harold G. Burnham, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, of Hartford, until 11:30 a.m. (EST) on Dec. 2 for the purchase of \$470,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford.

Newington (P. O. Newington), Connecticut

Bond Offering - Harry A. Webster, Town Treasurer, will receive sealed bids c/o Day, Berry & Howard, of Hartford, until 2 p.m. (EST) on Nov. 30 for the purchase of \$1,090,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford.

Thomaston (P. O. Thomaston), Connecticut

Bond Offering - Robert Robinson, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, of Hartford, until 2:30 p.m. (EST) on Dec. 1 for the purchase of \$350,000 elementary school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1971 inclusive. Principal and interest payable at the Colonial Trust Co., Waterbury.

Torrington, Conn.

Note Offering - Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 3 for the purchase of \$400,000 Second District tax anticipation notes. Dated Dec. 9, 1953. Due on Dec. 9, 1954. Payable at the Brooks Bank & Trust Co., Torrington.

FLORIDA

Florida State Board of Education (P. O. Tallahassee), Fla.

Bond Sale - The \$15,000,000 school bonds offered on behalf of various counties on Nov. 24 - v. 178, p. 1712 - were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York City, on an overall net interest cost of about 2.58%, as follows:

- \$2,000,000 Palm Beach County bonds: \$480,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; \$1,020,000 2 1/2s, due on June 1 from 1961 to 1970 inclusive; and \$500,000 2.60s, due on June 1 from 1971 to 1974 inclusive.
1,400,000 Lake County bonds: \$330,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; and \$1,070,000 2.60s, due on June 1 from 1961 to 1974 incl.

- 4,000,000 Hillsborough County bonds: \$960,000 2 3/4s, due on June 1 from 1955 to 1960 incl.; \$1,800,000 2 1/2s, due on June 1 from 1961 to 1969 inclusive; and \$1,240,000 2.60s, due on June 1 from 1970 to 1974 incl.

- 1,870,000 Volusia County bonds: \$445,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; and \$1,425,000 2.60s, due on June 1 from 1961 to 1974 incl.

- 2,230,000 Broward County bonds: \$525,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; and \$1,705,000 2.60s, due on June 1 from 1961 to 1974 incl.

- 1,500,000 Logan County bonds: \$375,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; \$765,000 2 1/2s, due on June 1 from 1961 to 1970 inclusive; and \$360,000 2.60s, due on June 1 from 1971 to 1974 incl.

- 2,000,000 Orange County bonds: \$480,000 2 3/4s, due on June 1 from 1955 to 1960 inclusive; \$1,020,000 2 1/2s, due on June 1 from 1961 to 1970 inclusive; and \$500,000 2.60s, due on June 1 from 1971 to 1974 incl.

Other members of the syndicate: B. J. Van Ingen & Co. Inc.; Kidder, Peabody & Co.; John Nuveen & Co.; Phelps, Fenn & Co.; Blair, Rollins & Co., Incorporated; Equitable Securities Corporation; A. C. Allyn and Company Incorporated; R. S. Dickson & Company Incorporated; Leedy, Wheeler & Alleman Incorporated; Stroud & Company; First of Michigan Corporation; W. H. Morton & Co. Incorporated; F. S. Smithers & Co.; Pierce-Carrison Corporation; Adams, McEntee & Co., Inc.; Dean Witter & Co.

Courts & Co.; A. M. Kidder & Co.; Schmidt, Poole, Roberts & Parke; Thomas & Company; Geo. B. Gibbons & Company Incorporated; Florida Securities Corporation; Beil & Hough; Thomas M. Cook & Company, Inc.; Atwill and Company; W. H. Cates; Anderson Cook Co., Inc.; Louis C. McClure & Co.; Allison-Williams Company; and Thornton, Mohr and Farish.

GEORGIA

Emory University, Ga.

Bond Sale - The \$650,000 Harris Hall dormitory revenue bonds offered Nov. 19 - v. 178, p. 1823 - were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

IDAHO

Jefferson, Madison and Bonneville Counties Joint Class A School District No. 251 (P. O. Rigby), Idaho

Bond Offering - Irving M. Beazer, Chairman of the Board of Trustees, will receive sealed bids until 1 p.m. (MST) on Dec. 11 for

the purchase of \$1,100,000 building bonds. Dated Dec. 1, 1953. Due in from one to 20 years. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

ILLINOIS

Cook County Sch. Dist. No. 152 (P. O. Harvey), Ill.

Bond Offering - Susanna Nagell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of \$1,730,000 building bonds. Dated Dec. 1, 1953. Due Dec. 1, 1972, although \$1,595,000 bonds are callable in various amounts each year beginning Dec. 1, 1955. Principal and interest (J-D) payable at a bank or trust company mutually acceptable to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Rock Island, Henry and Whiteside Counties Community High Sch. Dist. No. 215 (P. O. Hillsdale), Ill.

Bond Sale - An issue of \$160,000 building bonds was sold to White-Phillips Co., and Quail & Co., both of Davenport, jointly.

St. Clair County, Centreville Twp. Hospital District (P. O. East St. Louis), Ill.

Bond Sale - The \$2,500,000 hospital bonds offered Nov. 23 - v. 178, p. 1925 - were awarded to F. S. Smithers & Co., New York City, at a price of par, a net interest cost of about 3.19%, as follows:

- \$1,470,000 3 1/2s. Due on Oct. 1 from 1956 to 1963, inclusive.
1,030,000 3s. Due on Oct. 1 from 1964 to 1971, inclusive.

Other members of the group: Newhard, Cook & Co.; J. C. Bradford & Co.; Stern Brothers & Co.; Blewer, Heitner & Glynn; and A. G. Edwards & Sons.

The Teachers College Board of the State of Illinois for Northern Illinois State Teachers College (P. O. 160 North La Salle St., Chicago), Ill.

Bond Offering - Charles G. Lanphier, Secretary, will receive sealed bids until 1:30 p.m. (CST) on Dec. 8 for the purchase of \$1,500,000 building revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1956 to 1988 inclusive. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Brownstown Consolidated School Corporation (P. O. Brownstown), Ind.

Bond Offering - Henry E. Nierman, Secretary of the School Board, will receive sealed bids until 10 a.m. (CST) on Dec. 2 for the purchase of \$50,000 school improvement bonds. Dated Dec. 1, 1953. Due semi-annually from July 1, 1955 to Jan. 1, 1962 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indiana (State of)

Sale of Treasury Bonds Will Stimulate School Bond Financing - John Peters, State Treasurer, has announced that in an effort to stimulate local school building construction the State plans to sell \$22,000,000 of its holdings of U. S. Government bonds and invest the proceeds in school district bonds. Mr. Peters outlined his proposal at a meeting of the State Common School Fund Building Commission which has been authorized by the 1953 Legislature to grant loans to local districts which have exhausted their borrowing and taxing power.

Indiana Toll Road Commission, Indiana

Huge Bond Sale Expected - An underwriting group headed by Smith, Barney & Co., First Boston Corp., Drexel & Co., Halsey, Stu-

art & Co. Inc., all of New York City; City Securities Corp., Collepp & Co., Inc., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, is expected to underwrite an issue of approximately \$280,000,000 40-year toll revenue bonds. The issue is scheduled to reach the market in mid-December. The east-west toll road of about 156 miles long will connect with the Ohio Turnpike and extend to the vicinity of Chicago. The underwriting group may embrace up to 400 members. Previous reference to the project was made in v. 178, p. 2032.

South Whitley, Ind.

Bond Sale - The \$4,500 improvement bonds offered Nov. 23 - v. 178, p. 2032 - were awarded to the Mayer State Bank of South Whitley, as 3 1/2s, at a price of par.

IOWA

Woodbury County (P. O. Sioux City), Iowa

Bond Offering - Van W. Hammerstrum, County Treasurer, will receive sealed bids until 2 p.m. (CST) on Nov. 30 for the purchase of \$325,000 funding bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1957 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Parsons, Kan.

Bond Offering - D. M. Raymond, City Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 2 for the purchase of \$120,000 general improvement bonds. Dated Dec. 1, 1953. Due on March 1 from 1955 to 1964 inclusive.

Sherman, Thomas and Cheyenne Counties Joint School District No. 80 (P. O. Brewster), Kan.

Bond Sale - An issue of \$259,500 school building bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, at a price of par, as follows:

- \$33,500 2 1/4s. Due on Oct. 1, 1954 and 1955.
51,000 2 1/2s. Due on Oct. 1 from 1956 to 1958, inclusive.
85,000 2 3/4s. Due on Oct. 1 from 1959 to 1963, inclusive.
90,000 3 3/4s. Due on Oct. 1 from 1964 to 1968, inclusive.

The bonds are dated May 1, 1953. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean, Caldwell & Quinlan, of Topeka.

KENTUCKY

Eminence, Ky.

Bond Sale - The \$85,000 school building revenue bonds offered Nov. 23 - v. 178, p. 2033 - were awarded to Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, at a price of par, as follows:

- \$31,000 3 3/4s. Due on Jan. 1 from 1955 to 1963 inclusive.
27,000 4s. Due on Jan. 1 from 1964 to 1969 inclusive.
27,000 4 1/2s. Due on Jan. 1 from 1970 to 1974 inclusive.

LOUISIANA

Crowley, La.

Certificate Sale - The \$483,699.43 paving certificates offered on Nov. 24 - v. 178, p. 1824 - were awarded to Scharif & Jones, of New Orleans.

MARYLAND

Salisbury, Md.

Bond Offering - Rebecca F. Brittingham, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$400,000 sewage treatment plant bonds. Dated Dec. 15, 1953. Due on Dec. 1 from 1955 to 1974 inclusive. Interest J-D. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Boston, Mass.

Note Sale - The \$5,000,000 notes offered Nov. 25 were awarded to Halsey, Stuart & Co. Inc., New York City, and the National Shawmut Bank, Boston, jointly, at 1.38% interest, plus a premium of \$151.

The notes are dated Dec. 2, 1953, and mature on Oct. 20, 1954.

Chelsea, Mass.

Bond Offering - George F. Hederson, City Treasurer, will receive sealed bids c/o the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of \$60,000 municipal relief bonds. Dated Nov. 1, 1953. Due on Nov. 15 from 1954 to 1957 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Bond Offering - Francis J. Tague, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on Dec. 2 for the purchase of \$1,150,000 elementary school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Tantasqua Regional School District, Massachusetts

Bond Offering - Harold A. Murphy, District Clerk, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until noon (EST) on Dec. 1 for the purchase of \$1,625,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Ann Arbor, Mich.

Bond Offering - Fred J. Looker, City Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 7 for the purchase of \$160,000 general obligation public park bonds. Dated Nov. 1, 1953. Due on Sept. 1 from 1954 to 1969 inclusive. Bonds maturing in 1965 and thereafter are callable as of Sept. 1, 1958. Principal and interest (M-S) payable at the State Savings Bank, Ann Arbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Battle Creek Township (P. O. Battle Creek), Mich.

Bond Sale - The \$21,822.18 special assessment street improvement bonds offered Nov. 23 - v. 178, p. 2033 - were awarded to Walter J. Wade, Inc., of Grand Rapids.

Detroit, Mich.

Bond Sale - The \$4,000,000 public sewer bonds offered Nov. 24 - v. 178, p. 2033 - were awarded to a syndicate headed by First National Bank and Halsey, Stuart & Co., Inc., both of New York City, at a price of par, a net interest cost of about 2.69%, as follows: \$680,000 4s. Due on Aug. 15 from 1955 to 1964 inclusive. 912,000 3 1/4s. Due on Aug. 15 from 1965 to 1970 inclusive. 1,004,000 3s. Due on Aug. 15 from 1971 to 1976 inclusive. 996,000 2 3/4s. Due on Aug. 15 from 1977 to 1981 inclusive. 408,000 1s. Due on Aug. 15, 1982 and 1983.

Associated with Halsey, Stuart & Co. Inc. in the offering are: First National Bank; Kidder, Peabody & Co.; Union Securities Corporation; Stone & Webster Securities Corporation; First of Michigan Corporation, Hornblower &

Weeks; Baxter, Williams & Co.; Carl M. Loeb, Rhoades & Co.

Additional Sale—The \$315,000 special assessment street and alley paving bonds offered the same day were awarded to Braun, Bosworth & Co., Inc., of Toledo, as follows:

\$189,000 2s. Due on Sept. 15 from 1954 to 1956 inclusive. 126,000 1½s. Due on Sept. 15, 1957 and 1958.

Inkster, Mich.

Bond Offering—Freda K. DePlanche, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 4 for the purchase of \$74,500 bonds, divided as follows:

\$47,000 special assessment street improvement bonds. Due on May 1 from 1954 to 1958 incl. 27,500 general obligation street improvement bonds. Due on Sept. 1 from 1954 to 1958 incl.

The bonds are dated Nov. 1, 1953. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Livonia, Mich.

Bond Offering—Marie W. Clark, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 3 for the purchase of \$2,285,000 bonds, divided as follows:

\$625,000 general obligation sewer bonds. Due on May 1 from 1955 to 1974 inclusive. Bonds maturing in 1971 and thereafter are callable as of May 1, 1958.

1,660,000 special assessment sewer bonds. Due on May 1 from 1955 to 1974 inclusive. Callable as of May 1, 1955.

The bonds are dated Dec. 1, 1953. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Muskegon County, Ruddiman Creek Drainage District No. 51 (P. O. Muskegon), Mich.

Bond Offering—Patrick J. Buckley, County Drain Commissioner, will receive sealed bids until 2 p.m. (EST) on Dec. 2 for the purchase of \$442,000 bonds, divided as follows:

\$91,000 series A bonds. Due on May 1 from 1955 to 1968 inclusive. Bonds maturing in 1957 and thereafter are callable as of May 1, 1956.

331,000 series B bonds. Due on May 1 from 1955 to 1969 inclusive. Callable on any interest payment date on or after May 1, 1954.

The bonds are dated Dec. 1, 1953. Principal and interest (M-N) payable at a bank in Michigan, New York City or Chicago as may be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Zeeland, Mich.

Bond Sale—The \$40,000 storm sewer and street improvement bonds offered Nov. 23—v. 178, p. 2033—were awarded to McDonald-Moore & Co., of Detroit, as 2s, at a price of 100.06, a basis of about 1.98%.

MINNESOTA

Cold Springs, Minn.

Bond Sale—The \$60,000 street improvement bonds offered Nov. 24—v. 178, p. 2033—were awarded to the Allison-Williams Co., of Minneapolis, as 2.20s, at a price of 100.01, a basis of about 2.18%.

Duluth, Minn.

Certificate Sale—The \$150,000 certificates of indebtedness offered Nov. 23—v. 178, p. 2033—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1.60s, at a price of 100.28, a basis of about 1.52%.

Halstad, Minn.

Bond Sale—The \$35,000 street improvement bonds offered Nov. 24—v. 178, p. 2033—were awarded to the Allison-Williams Co., of Minneapolis.

Hastings, Minn.

Bond Sale Details—The Allison-Williams Co., and J. M. Dain & Co., both of Minneapolis, were associated with Piper, Jaffray & Hopwood in the purchase on Nov. 17 of \$100,000 water revenue bonds—v. 178, p. 2033—the group paying a price of 100.08, or a net interest cost of about 2.69%, for the issue divided as follows:

\$15,000 2½s. Due on Feb. 1 from 1955 to 1958 inclusive. 30,000 2½s. Due on Feb. 1 from 1959 to 1964 inclusive. 55,000 2½s. Due on Feb. 1 from 1965 to 1973 inclusive.

St. Louis County Unorganized Territory School District (P. O. Duluth), Minn.

Bond Sale—The \$400,000 building bonds offered Nov. 20—v. 178, p. 1825—were awarded to the First and American National Bank of Duluth, as 1.90s, at 100.08, a basis of about 1.86%.

Madelia, Minn.

Bond Offering—Willis Owen, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of \$7,000 water improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1962 inclusive. Principal and interest to be payable at a banking institution designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Rice County Indep. Sch. Dist. No. 6 (P. O. Morristown), Minn.

Bond Offering—Mrs. Fred Saufferer, Clerk of the School Board, will receive sealed bids until 8 p.m. (EST) on Dec. 15 for the purchase of \$90,000 school building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1976 inclusive. Bonds maturing in 1972 and thereafter are callable as of Jan. 1, 1967. Principal and interest payable at a bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Stearns, Benton and Sherburne Counties, St. Cloud Indep. Sch. Dist. No. 28 (P. O. St. Cloud), Minn.

Bond Offering—Sealed bids will be received until 7 p.m. (EST) on Dec. 10 for the purchase of \$685,000 school building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1965 inclusive.

Wasecam, Steele and Freeborn Counties Joint Indep. Consol. Sch. Dist. No. 143 (P. O. New Richland), Minn.

Bond Offering—Sealed bids will be received until 4 p.m. (EST) on Dec. 14 for the purchase of \$650,000 building bonds. Complete details of the offering may be obtained from T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis.

MISSISSIPPI

Corinth, Miss.

Bond Sale—The \$900,000 water works revenue bonds offered Nov. 20 were awarded to a group composed of the Equitable Securities Corp., Nashville, John Nuveen & Co., Chicago, and Herman Bendsdorf & Co., Memphis, at a price of par, a net interest cost of about 3.54%, as follows:

\$140,000 3¾s. Due on Dec. 1 from 1954 to 1962 inclusive. 355,000 3.60s. Due on Dec. 1 from 1963 to 1974 inclusive. 405,000 3½s. Due on Dec. 1 from 1975 to 1983 inclusive.

The bonds are dated Dec. 1, 1953. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Jackson and Clay Counties (P. O. Independence), Mo.

Bond Sale—An issue of \$1,750,000 3¾% Paseo Bridge revenue bonds was sold on Nov. 23 to a group composed of Lehman Bros., New York City, Stern Bros., and Lucas, Eisen & Waeckerle, both of Kansas City. Dated Sept. 1, 1952. Due Sept. 1, 1982. Interest M-S. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

NEBRASKA

Scottsbluff, Neb.

Bond Offering—Loren E. Townsend, City Clerk, will sell at public auction at 7:30 p.m. (MST) on Dec. 1, the following bonds aggregating \$168,000:

\$93,000 Paving District bonds. Due on July 1 from 1955 to 1964 inclusive. 75,000 Intersection Paving District bonds. Due on July 1 from 1955 to 1964 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the County Treasurer's office.

NEW HAMPSHIRE

Cornish School District, N. H.

Bond Offering—Norbert I. Diotte, Chairman of the School Board, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$100,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Dover School District, N. J.

Bond Offering—Marie M. Brady, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$1,720,000 school building bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1982 inclusive. Principal and interest (A-O) payable at the National Union Bank of Dover. Legality approved by Hawkins, Delafield & Wood, of New York City.

Englewood, N. J.

Bond Offering—Joseph T. Carney, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 1 for the purchase of \$259,000 bonds, divided as follows:

\$220,000 general bonds. 39,000 assessment bonds. The bonds are dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1965 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Glen Rock School District, N. J.

Bond Offering—Lynn M. Clark, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (EST) on Dec. 3 for the purchase of \$740,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1971 inclusive. Principal and interest (J-D) payable at the Citizens First National Bank & Trust Co., Ridge-wood. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hammonton, N. J.

Bond Offering—John Jacobs, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$183,000 bonds, divided as follows:

\$70,000 water works bonds, first series. Due on Nov. 1 from 1954 to 1978 inclusive. 65,000 water works bonds, second series. Due on Nov. 1 from 1954 to 1978 inclusive. 48,000 street improvement bonds. Due on Nov. 1 from 1954 to 1963 inclusive.

The bonds are dated Nov. 1, 1953. Principal and interest

(M-N) payable at the Peoples Bank & Trust Co., Hammonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lakewood Township (P. O. Lakewood), N. J.

Bond Offering—Stanley E. Brower, Township Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 10 for the purchase of \$55,000 general improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1961 inclusive. Bonds maturing in 1958 and thereafter are callable as of Dec. 1, 1957. Principal and interest (J-D) payable at the Peoples National Bank, or at the Lakewood Trust Co., both of Lakewood. Legality approved by Hawkins, Delafield & Wood, of New York City.

Long Beach Island School District, New Jersey

Bond Sale—The \$100,000 building bonds offered Nov. 23—v. 178, p. 1926—were awarded to Boland, Saffin & Co., of New York City, as 3¾s, at a price of 100.16, a basis of about 3.23%.

Maywood, N. J.

Bond Offering—Catherine Ogden, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 1 for the purchase of \$64,000 general refunding bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1965 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Co., Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

Morris County (P. O. Morristown), New Jersey

Bond Sale—The \$2,256,000 general bonds offered Nov. 25—v. 178, p. 2034—were awarded to a group composed of the Chase National Bank, New York City, Northern Trust Co., Chicago, National State Bank of Newark, Clark, Dodge & Co., New York City, Ryan, Hanauer & Co., Van Deventer Bros., Inc., and F. R. Cole & Co., all of Newark, taking \$2,253,000 bonds, as 2.15s, at a price of 100.16, a basis of about 2.13%.

Newark Housing Authority, N. J.

Note Sale—The \$4,450,000 notes offered Nov. 10 were awarded as follows: \$1,900,000 to the Fidelity Union Trust Co., Newark, at 1.34% interest, plus a premium of \$21, and \$2,550,000 to the Chemical Bank & Trust Co., New York City, at 1.34%, plus \$24.

Perth Amboy Housing Authority, New Jersey

Note Sale—The \$1,467,000 notes offered Nov. 10 were sold to the Perth Amboy National Bank, at 1.25% interest, plus a premium of \$20.

Wayne Township School District (P. O. Mountain View), N. J.

Bond Offering—Neal Demarest, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of \$594,000 building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Haledon National Bank of Haledon. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Gallup, N. Mex.

Bond Sale—The \$70,000 Town Hall and jail building bonds offered Nov. 24—v. 178, p. 2034—were awarded to Boettcher & Co., of Denver, as 2½s, at a price of 100.02, a basis of about 2.49%.

NEW YORK

Buffalo Municipal Housing Authority, N. Y.

Note Sale—The \$3,419,000 notes offered Nov. 10—v. 178, p. 1714—were awarded to Salomon Bros & Hutzler, of New York City, at 0.867% interest.

DeWitt, Pompey, Onondaga, Lafayette and Manlius Central Sch. Dist. No. 11 (P. O. Syracuse), N. Y.

Bond Sale—The \$3,000,000 school building bonds offered Nov. 24—v. 178, p. 1926—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, as 3s, at a price of 100.64, a basis of about 2.94%.

Other members of the group: Blair, Rollins and Co., Incorporated; Manufacturers and Traders Trust Company; Roosevelt and Cross, Inc.; Wood, Struthers and Company; F. S. Smithers and Company; R. D. White and Company; Coffin & Burr, Incorporated; W. H. Morton & Co., Incorporated; Tripp & Co., Inc.; and Kenower, MacArthur and Company.

Elba, Byron, Stafford, Batavia and Oakfield Central School District No. 1 (P. O. Elba), N. Y.

Bond Offering—Ernest C. Day, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 3 for the purchase of \$60,000 building bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1966 inclusive. Principal and interest (J-D) payable at the Bank of Elba. Legality approved by Hawkins & Wood, of New York City.

Elmira, N. Y.

Bond Sale—The \$251,000 general improvement bonds offered Nov. 25 were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1½s, at a price of 100.05, a basis of about 1.48%.

The bonds are dated Dec. 1, 1953 and mature on June 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the City Chamberlain's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Geddes Union Free School District No. 2 (P. O. Solway), N. Y.

Bond Sale—The \$95,000 building bonds offered Nov. 25—v. 178, p. 2034—were awarded to the Solway Bank, as 2s, at a price of 100.10, a basis of about 1.96%.

Perry, Castle, Covington, Warsaw and Leicester Central School District No. 1 (P. O. Perry), N. Y.

Bond Offering—Frances P. Dennis, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 3 for the purchase of \$1,575,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the National City Bank of New York. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Poughkeepsie, Tower Development Water District (P. O. Poughkeepsie), N. Y.

Bond Sale—The \$25,000 water bonds offered Nov. 25—v. 178, p. 1926—were awarded to the First National Bank of Poughkeepsie, as 2½s, at par.

Queensbury Union Free Sch. Dist. No. 2 (P. O. Glens Falls), N. Y.

Bond Sale—The \$975,000 school building bonds offered Nov. 24—v. 178, p. 2035—were awarded to a group composed of Roosevelt & Cross, New York City, Manufacturers & Traders Trust Co., Buffalo, Wood, Struthers & Co., and Francis I. duPont & Co., both of New York City, as 2.90s, at a price of 100.05, a basis of about 2.89%.

Remsen, Trenton, Steuben, Boonville and Forestport Central School Dist., No. 1 (P. O. Remsen), N. Y.

Bond Sale—The \$25,000 building bonds offered Nov. 19—v. 178, p. 1926—were awarded to the First National Bank of Remsen, as 2s, at par.

Southold Common School District No. 8 (P. O. Cutchogue), N. Y.

Bond Offering—Wm. B. Sterling, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 8 for the purchase of \$190,000 building bonds. Dated Sept. 1,

1953. Due on March 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at the North Fork Bank & Trust Co., Cutchogue. Legality approved by Hawkins, Delafield & Wood, of New York City.

Spring Valley, N. Y.

Bond Sale—The \$352,000 sewer bonds offered Nov. 24—v. 178, p. 2035—were awarded to a group composed of Roosevelt & Cross, New York City, Manufacturers & Traders Trust Co., Buffalo, Francis I. duPont & Co., and Tilney & Co., both of New York City, as 3s, at a price of 100.33, a basis of about 2.97%.

Tonawanda (P. O. Kenmore 17), New York

Bond Offering—Henry J. DeWitt, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Nov. 30 for the purchase of \$4,494,000 bonds, divided as follows:

\$2,962,000 Water District bonds. Due on Aug. 1 from 1954 to 1983 inclusive.

66,000 Drainage and Sewer District bonds. Due on Aug. 1 from 1954 to 1958 inclusive.

276,000 paving bonds. Due on Aug. 1 from 1954 to 1961 inclusive.

1,190,000 Drainage District No. 2 bonds. Due on Aug. 1 from 1954 to 1981 inclusive.

The bonds are dated Aug. 1, 1953. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Co., Kenmore. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Waverly (P. O. St. Regis Falls), N. Y.

Bond Sale—The \$19,000 Town garage building bonds offered Nov. 24—v. 178, p. 2035—were awarded to the State Comptroller, as 3.10s, at a price of par.

West Seneca (P. O. West Seneca), New York

Bond Offering—Albert J. Giese, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Dec. 2 for the purchase of \$45,000 improvement bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1970 inclusive. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Co., West Seneca. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Elon College, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 8 for the purchase of \$63,000 sanitary sewer bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1982 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Gaston County (P. O. Gastonia), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 8 for the purchase of \$2,250,000 school building bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Hickory, N. C.

Bond Sale—The \$73,000 water bonds offered Nov. 10—v. 178, p. 1826—were awarded to R. H. Brooke & Co., of Richmond, and the Peoples National Bank of Charlottesville, jointly, at a price of 100.01, a net interest cost of about 1.88%, as follows:

\$43,000 1½s. Due on June 1 from 1955 to 1960 inclusive.

30,000 2s. Due on June 1 from 1961 to 1963 inclusive.

North Carolina (State of)

Bond Sale—The \$31,000,000 bonds offered Nov. 24—v. 178, p. 1927—were awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.11, a net interest cost of about 2.03%, as follows:

\$11,000,000 Mental Institutions bonds: \$1,920,000 4s, due on April 1 from 1955 to 1957 inclusive; \$1,370,000 1½s, due on April 1 from 1958 to 1960 inclusive; \$2,100,000 1¼s, due on April 1 from 1961 to 1964 inclusive; \$2,970,000 2s, due on April 1 from 1965 to 1969 inclusive; \$1,300,000 2.10s, due on April 1, 1970 and 1971; and \$1,340,000 2.20s, due on April 1, 1972 and 1973.

20,000,000 school plant construction and improvement bonds: \$3,480,000 4s, due on April 1 from 1955 to 1957 inclusive; \$2,475,000 1½s, due on April 1 from 1958 to 1960 inclusive; \$3,810,000 1¼s, due on April 1 from 1961 to 1964 inclusive; \$5,415,000 2s, due on April 1 from 1965 to 1969 inclusive; \$2,375,000 3.10s, due on April 1, 1970 and 1971; and \$2,445,000 2.20s, due on April 1, 1972 and 1973.

Also participating in the offering are: Chemical Bank & Trust Company; Harris Trust and Savings Bank; Blyth & Co., Inc.; C. J. Devine & Co.; Kuhn, Loeb & Co.; The Philadelphia National Bank; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Equitable Securities Corporation; Wachovia Bank & Trust Company; Winston-Salem, N. C.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; A. C. Allyn and Company Incorporated; Harris, Hall & Company (Incorporated); Lee Higginson Corporation; The Marine Trust Company of Western New York; Trust Company of Georgia; Ira Haupt & Co.; Aubrey G. Lanston & Co. Incorporated; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; The Robinson-Humphrey Company, Inc.; F. S. Smithers & Co.; William Blair & Company; City National Bank & Trust Company, Kansas City; Clark, Dodge & Co.; Courts & Co.; F. W. Craigie & Co.; Fahey, Clark & Co.; Hirsch & Co.; W. H. Morton & Co. Incorporated; Stifel, Nicolaus & Company Incorporated; Stranahan, Harris & Company; G. H. Walker & Co.; Commerce Trust Company, Kansas City; First-Citizen Bank & Trust Company, Smithfield, N. C.; The First National Bank of Memphis; Folger, Nolan-W. B. Hibbs & Co. Inc.;

Northwestern National Bank of Minneapolis; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross Incorporated; Tripp & Co., Inc.; Tucker, Anthony & Co.; Andrews & Wells, Inc.; Stockton Broome & Co.; Clement A. Evans & Company Incorporated; Kaiser & Co.; John C. Legg & Company; Mercantile-Safe Deposit and Trust Company of Baltimore; Newhard, Cook & Co.; Nongard & Company Incorporated; J. Lee Peeler & Company, Inc.; The Peoples National Bank of Charlottesville, Va.; Piper, Jaffray & Hopwood; Provident Savings Bank & Trust Company, Cincinnati; Rockland-Atlas National Bank, of Boston; Ryan, Sutherland & Co.; Schwabacher & Co.; Sills, Fairman & Harris Incorporated; Starkweather & Co.; Vance Securities Corporation; J. G. White & Company Incorporated; Wood, Gundy & Co., Inc.; Ball, Burge & Kraus; Barret, Fitch, North & Co.; Boland, Saffin & Co.; Burns, Corbett & Pickard, Inc.; C. F. Cassell & Company, Inc.; C. C. Collings & Company Incorporated; A. Webster Dougherty & Co.; First of Iowa Corporation; Glickenhau & Lembo, Inc.; Goodbody & Co.; R. S. Hays & Company, Inc.; Newman, Brown & Co. Inc.; Raffener,

perger, Hughes & Co. Incorporated; M. A. Saunders & Co., Inc.; Security National Bank, Greensboro, N. C.; Ginther, Johnston & Co.; Granbery, Marache & Co.; Lyons & Shaffo Incorporated; D. A. Pincus & Co.; Reinholdt & Gardner; Roe & Company; H. V. Sattley & Co. Inc.; R. C. Schmertz & Company, Inc.; Shannon & Company; and Suplee, Yeatman & Company, Inc.

OHIO

Euclid, Ohio

Bond Offering—W. A. Abbott, Director of Finance, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$250,000 storm and sanitary sewer bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1964 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ironton, Ohio

Bond Sale—The \$194,000 special assessment street improvement bonds offered Nov. 25—v. 178, p. 1927—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.52, a basis of about 2.41%.

McGuffey McDonald Local School District (P. O. McGuffey), Ohio

Bond Offering—Lacy A. Kissling, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 9 for the purchase of \$160,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Alger Savings Bank, Alger. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mentor Exempted Village School District, Ohio

Bond Offering—H. C. Shadee, Clerk-Treasurer of the Board of Education, will receive sealed bids until Dec. 9 for the purchase of \$560,000 building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1976 inclusive.

Monroe Local School Dist., Ohio

Bond Offering—R. R. Orr, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 12 for the purchase of \$58,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1979 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Orrville City School District (P. O. Orrville), Ohio

Bond Offering—Hollis S. Auble, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$725,000 school building bonds. Dated Dec. 15, 1953. Due serially on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Orrville Savings Bank, Orrville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma Heights, Ohio

Bond Offering—Margaret B. Morley, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Dec. 14 for the purchase of \$128,900 bonds, divided as follows: \$6,400 Service Department equipment bonds. Due on Dec. 1 from 1955 to 1959 inclusive. 25,000 fire station and equipment bonds. Due on Dec. 1 from 1955 to 1959 inclusive. 97,500 street improvement bonds. Due on Dec. 1 from 1955 to 1964 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Randolph Township Local School District (P. O. Englewood), Ohio

Bond Offering—L. M. Light, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 1 for the purchase

of \$260,000 fireproof school building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Farmers State Bank of Englewood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

South Euclid-Lyndhurst City Sch. Dist. (P. O. South Euclid), Ohio

Bond Offering—Gail O. Sheats, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$900,000 building bonds. Dated Dec. 15, 1953. Due on June 15 and Dec. 15 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Vermilion, Ohio

Bond Sale—The \$47,110 water main improvement bonds offered Nov. 21—v. 178, p. 1927—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.88, a basis of about 2.35%.

Worthington City Sch. Dist., Ohio

Bond Offering—Elizabeth L. Carter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$680,000 building bonds. Dated Dec. 1, 1953. Due serially from 1955 to 1969 inclusive.

Youngstown, Ohio

Bond Sale—The \$603,000 water works improvement, incinerator plant and golf club house bonds offered Nov. 19—v. 178, p. 1826—were awarded to Ross, Borton & Simon, Inc., of Cleveland, as 2s, at a price of 100.29, a basis of about 1.95%.

OKLAHOMA

Carter County Indep. Sch. Dist. No. 19 (P. O. Ardmore), Okla.

Bond Sale—The \$75,000 school bonds offered Nov. 23 were awarded to the First National Bank & Trust Co., of Oklahoma City.

Frederick, Okla.

Bond Sale—The \$50,000 sewerage disposal plant improvement bonds offered Nov. 24 were awarded to Honnold & Co., of Oklahoma City, as 2½s.

Hennessey, Okla.

Bond Sale—The \$30,000 swimming pool bonds offered Nov. 18—v. 178, p. 1927 were awarded to the First Securities Co. of Kansas, Wichita, as 3¼s, at par.

OREGON

Arlington, Ore.

Bond Offering—L. E. Wheelhouse, City Recorder, will receive sealed bids until 5 p.m. (PST) on Dec. 9 for the purchase of \$35,000 water works improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Curry County School Dist. No. 17C (P. O. Brookings), Ore.

Bond Sale—The \$378,500 building bonds offered Nov. 16—v. 178, p. 1826—were awarded to the First National Bank of Portland, as 4s.

Multnomah County Union High School District No. 3 (P. O. 2920 S. E. 122nd St., Portland), Ore.

Bond Offering—Floyd Light, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 8 for the purchase of \$429,000 building bonds. Dated Dec. 1, 1953. Due on Feb. 1 from 1955 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Portland, Ore.

Bond Offering—Will Gibson, City Auditor, will receive sealed bids until 11 a.m. (PST) on Dec. 8 for the purchase of \$1,500,000 water bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Callable as of Jan. 1, 1966. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

PENNSYLVANIA

Antrim Township School District Authority, Pa.

Bond Sale—An issue of \$715,000 school revenue bonds was sold to a group composed of Kidder, Peabody & Co., New York City, C. C. Collings & Co., Inc., Schmidt, Poole, Roberts & Parke, and Thackara, Grant & Co., all of Philadelphia, as follows:

\$15,000 1¾s. Due Nov. 15, 1954.
15,000 1.90s. Due Nov. 15, 1955.
15,000 2.05s. Due Nov. 15, 1956.
15,000 2.20s. Due Nov. 15, 1957.
15,000 2.35s. Due Nov. 15, 1958.
15,000 2½s. Due Nov. 15, 1959.
15,000 2.60s. Due Nov. 15, 1960.
20,000 2.70s. Due Nov. 15, 1961.
20,000 2.80s. Due Nov. 15, 1962.
20,000 2.90s. Due Nov. 15, 1963.
20,000 3s. Due Nov. 15, 1964.
20,000 3.10s. Due Nov. 15, 1965.
20,000 3.20s. Due Nov. 15, 1966.
20,000 3.30s. Due Nov. 15, 1967.
25,000 3.35s. Due Nov. 15, 1968.
25,000 3¾s. Due Nov. 15, 1969.
25,000 3.40s. Due Nov. 15, 1970.
25,000 3.45s. Due Nov. 15, 1971.
50,000 3½s. Due Nov. 15, 1972 and 1973.
320,000 3.60s. Due Nov. 15, 1983.

The bonds are dated Nov. 15, 1953. Interest M-N. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Birdsboro, Pa.

Bond Offering—Gerald E. Beam, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Dec. 10 for the purchase of \$25,000 general obligation improvement bonds.

Coopersburg, Pa.

Bond Offering—Raymond Bortz, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$16,000 general obligation bonds.

Haverford Township (P. O. Havertown), Pa.

Bond Offering—H. A. Fritschman, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Dec. 14 for the purchase of \$250,000 general obligation bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1983 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Monaca, Pa.

Bond Offering—W. A. Eberle, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Dec. 10 for the purchase of \$130,000 general obligation bonds.

Northwest Chester County Joint School Authority (P. O. Coatesville), Pa.

Bond Sale—The \$800,000 school revenue bonds offered Nov. 19—v. 178, p. 1927—were awarded to a group composed of Eastman, Dillon & Co., New York City, Janney & Co., and Yarnall & Co., both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, and Thackara, Grant & Co., of Philadelphia, at a price of 97.24, a net interest cost of about 3.42%, as follows:

\$60,000 2¼s. Due on Dec. 1 from 1954 to 1959 inclusive.
35,000 2½s. Due on Dec. 1 from 1960 to 1962 inclusive.
45,000 2¾s. Due on Dec. 1 from 1963 to 1965 inclusive.
135,000 3s. Due on Dec. 1 from 1966 to 1973 inclusive.
230,000 3¼s. Due on Dec. 1, 1983.
295,000 3½s. Due on Dec. 1, 1993.

Washington School District, Pa.

Bond Offering—Sealed bids will be received until noon (EST) on Dec. 7 for the purchase of \$2,300 general obligation school bonds.

PUERTO RICO

Mayaguez, Puerto Rico

Bond Offering—D. R. Bonniwell, Financial Advisor, announces that the Government Development Bank for Puerto Rico will offer at public auction at its New York Information Office, suite 1206, 37 Wall St., New York City, at 11 a.m. (EST) on Dec. 9, an issue of \$900,000 public improvement bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1968 inclusive. Principal and interest (J-J) payable in New York City or at the Government Development Bank for Puerto Rico, of San Juan. Legality approved by Mitchell & Pershing, of New York City.

RHODE ISLAND

Cranston, R. I.

Bond Offering—William A. Brown, City Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until noon (EST) on Dec. 2 for the purchase of \$1,000,000 school bonds. Dated Nov. 15, 1953. Due on Nov. 15 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Jamestown, R. I.

Bond Offering—Philip J. McCafferty, Town Treasurer, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$350,000 school construction bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1974 inclusive. Principal and interest (J-D) payable at the Town Treasurer's office, or at the Rhode Island Hospital Trust Co., Providence. Legality approved by Donovan, Heenehan & Hanrahan, of New York City.

DIVIDEND NOTICES

GEORGE W. HELME COMPANY

9 Rockefeller Plaza, New York, N. Y.
On November 25, 1953, quarterly dividends of 43 3/4 cents per share on the Preferred Stock and 40 cents per share on the Common Stock were declared, payable January 2, 1954, to stockholders of record at the close of business December 7, 1953.

J. P. McCAULEY,
Secretary

69th
Dividend
Common
Stock

AMERICAN EXPORT LINES, INC.

The Board of Directors of American Export Lines, Inc., at a meeting held November 25, 1953, declared a quarterly dividend of thirty-seven and one-half cents (\$.37 1/2) per share on the Common Stock, payable December 15, 1953, to stockholders of record December 4, 1953.

C. J. Kinney
Secretary-Treasurer

November 25, 1953.

LONG ISLAND LIGHTING COMPANY



Preferred Stock
Quarterly Dividend

The Board of Directors has declared the following quarterly dividends payable January 1, 1954 to holders of Preferred Stock of record at the close of business December 11, 1953:

Series	Per Share
Series A, 5.25%	\$1.3125
Series B, 5%	\$1.25
Series C, 5.25%	\$1.3125

VINCENT T. MILES
November 25, 1953 Treasurer

SOUTH CAROLINA

Bamberg, S. C.

Bond Offering—Thomas Ducker, Mayor, will receive sealed bids until 7 p.m. (EST) on Dec. 8 for the purchase of \$350,000 natural gas revenue anticipation bonds. Bidder to submit maturity schedule (not to exceed 30 years), call features, rate or rates of interest, etc., pursuant to information which may be obtained from Mayor Ducker. Details of the prospective gas system can be obtained from Ray R. Littrell & Associates, P. O. Box 203, Perry, Ga.

Denmark, S. C.

Bond Offering—C. P. Guess, Jr., Mayor, will receive sealed bids until 8 p.m. (EST) on Dec. 9 for the purchase of \$350,000 natural gas revenue anticipation bonds. Bidders to provide maturity schedule, etc., as noted in item captioned "Bamberg, S. C." above.

Walterboro, S. C.

Bond Offering—H. H. Sweat, Mayor, will receive sealed bids until 8 p.m. (EST) on Dec. 10 for the purchase of \$1,025,000 natural gas revenue anticipation bonds. Bidder to specify maturity schedule, etc., as stated in item captioned "Bamberg, S. C." above.

Whitmire, S. C.

Bond Sale—An issue of \$35,000 2 1/4% swimming pool bonds was sold to the Trust Company of Georgia, of Atlanta. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1958, inclusive. Interest A-O. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE

Claiborne County (P. O. Tazewell), Tenn.

Bond Sale—The \$150,000 right-of-way road bonds offered Nov. 23—v. 178, p. 1826—were awarded to C. H. Little & Co., of Jackson, as 3 1/2%, at par.

Dyersburg, Tenn.

Bond Sale—The \$780,000 sewer system revenue bonds offered Nov. 23—v. 178, p. 1927—were awarded to C. H. Little & Co., of Jackson, on a bid reflecting a net interest cost of about 3.71%.

Morristown, Tenn.

Bond Sale—The \$100,000 electric system revenue bonds offered Nov. 24—v. 178, p. 1927—were awarded to J. C. Bradford & Co., of Nashville, at a price of par, as follows:

\$74,000 2 1/2%. Due on March 1 from 1956 to 1966 inclusive.
26,000 2 3/4%. Due on March 1 from 1967 to 1969 inclusive.

Scott County (P. O. Huntsville), Tennessee

Bond Sale—The \$150,000 hospital bonds offered Nov. 20—v. 178, p. 1827—were awarded to the First National Bank of Memphis, at a price of par, a net interest cost of about 3.69%, as follows:

\$10,000 3 1/2%. Due on Oct. 1, 1962.
40,000 3 3/4%. Due on Oct. 1 from 1963 to 1966 inclusive.
30,000 3 1/2%. Due on Oct. 1, 1967 and 1968.
70,000 3 3/4%. Due on Oct. 1, 1972 and 1973.

TEXAS

Jim Hogg County (P. O. Hebronville), Texas

Bond Sale—Rauscher, Pierce & Co., of San Antonio, purchased recently an issue of \$300,000 3 1/2% unlimited tax road bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, or at the First National Bank, Hebronville. Legality approved by Gibson & Gibson, of Austin.

Jim Wells County (P. O. Alice), Texas

Bond Sale—An issue of \$109,000 road and bridge refunding bonds of 1953 was sold to Rauscher, Pierce & Co., of San Antonio, as follows:
\$10,000 3 1/4%. Due Nov. 1, 1959.
99,000 3 1/2%. Due on Nov. 1 from 1963 to 1970 inclusive.

The bonds are dated Nov. 1, 1953. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Pecos, Texas

Bond Sale—R. K. Dunbar & Co., of San Antonio, purchased the following bonds aggregating \$350,000 as 3s, 3 1/2s and 3 3/4s:
\$225,000 water works bonds.
125,000 sewer system bonds.
Dated Dec. 1, 1953.

Seguin Indep. Sch. Dist., Texas

Bond Sale—An issue of \$500,000 school building refunding bonds was sold recently to Rauscher, Pierce & Co., of San Antonio, at a price of par, as follows:
\$99,000 2 3/4%. Due on Dec. 15 from 1954 to 1958, inclusive.
401,000 3s. Due on Dec. 15 from 1959 to 1973, inclusive.

The bonds are dated Dec. 15, 1953 and those maturing in 1969 and thereafter are callable as of Dec. 15, 1968. Principal and interest (J-D) payable at the Frost National Bank of San Antonio. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Spring Branch Independent School District, Texas

Bond Sale—The \$1,028,000 non-callable building refunding bonds offered Nov. 23—v. 178, p. 1827—were awarded to Fridley & Hess, of Houston.

Terrel, Texas

Bond Sale—A group composed of R. A. Underwood & Co., Dallas, Russ & Co., Dewar, Robertson & Pancoast, both of San Antonio, Moroney, Beissner & Co., Houston, Dittmar & Co., of San Antonio, Dallas Rupe & Son, and R. J. Edwards & Co., Inc., both of Dallas, has purchased an issue of \$800,000 water, sewer and electric system bonds at a price of 100.02, a net interest cost of about 2.88%, as follows:

\$488,000 2 3/4%. Due on Nov. 1 from 1954 to 1969 inclusive.
312,000 3s. Due on Nov. 1 from 1970 to 1975 inclusive.
The bonds are dated Nov. 1, 1953 and those maturing in 1969 and thereafter are callable as of Nov. 1, 1968. Principal and interest (M-N) payable at the First National Bank of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

United States

\$121,920,000 Bonds Offered by Local Housing Bodies—Charles E. Slusser, Commissioner of the Public Housing Administration, Washington, D. C., has announced that sealed bids will be considered at 2 p.m. (EST) on Dec. 15 by 29 local housing agencies for the purchase of bond issues aggregating \$121,920,000. The bonds are to mature serially in 30 years. Below we show the name of the issuing agency and the amount of the respective offerings:

Washington, D. C.	\$11,420,000
Atlanta, Ga.	6,475,000
Madison Co., Ill.	3,845,000
Montgomery Co., Ill.	895,000
Peoria, Ill.	3,875,000
Saline Co., Ill.	935,000
Tazewell Co., Ill.	720,000
Maysville, Ky.	765,000
Brockton, Mass.	735,000
Framingham, Mass.	1,020,000
Meridian, Miss.	1,100,000
Kansas City, Mo.	7,220,000
Omaha, Neb.	2,250,000
Newark, N. J.	12,970,000
Passaic, N. J.	4,085,000
Troy, N. Y.	5,310,000

Watertown, N. Y.	1,710,000
Philadelphia, Pa.	10,185,000
Pittsburgh, Pa.	8,210,000
Ponce, P. R.	5,005,000
Newport, R. I.	1,470,000
Memphis, Tenn.	9,345,000
Galveston, Tex.	5,235,000
Orange Co., Tex.	725,000
Alexandria, Va.	1,780,000
Newport News, Va.	4,880,000
Norfolk, Va.	6,170,000
Virgin Islands	2,875,000
Crays Harbor Co., Wash.	710,000

VERMONT

Stowe School District, Vt.

Bond Offering—Sealed bids will be received by the Board of School Directors at the Town Clerk's office until noon (EST) on Dec. 3 for the purchase of \$150,000 school improvement bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

VIRGINIA

Berryville, Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids for the Town at his office in Richmond, until noon (EST) on Dec. 2 for the purchase of \$75,000 water system extension and addition bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the First and Merchants National Bank of Richmond, or at the Town Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

Portsmouth, Va.

Bond Sale—The \$700,000 refunding bonds offered Nov. 24—v. 178, p. 1827—were awarded to a group composed of Ira Haupt & Co., Francis I. duPont & Co., both of New York City, and R. H. Brooke & Co., of Richmond, at a price of par, a net interest cost of about 2.62%, as follows:
\$175,000 4s. Due on Jan. 1 from 1955 to 1959 inclusive.
315,000 2 1/4s. Due on Jan. 1 from 1960 to 1968 inclusive.
210,000 2 3/4s. Due on Jan. 1 from 1969 to 1974 inclusive.

WASHINGTON

Franklin County Sch. Dist. No. 1 (P. O. Pasco), Wash.

Bond Offering—Mrs. Edith H. Hales, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Dec. 2 for the purchase of \$547,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1973 inclusive. Callable on any interest date on or after 10 years from date of issue. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Puget Sound College (P. O. Tacoma), Wash.

Bond Sale—The \$300,000 dormitory mortgage revenue bonds offered Nov. 23—v. 178, p. 1827—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered Nov. 23—v. 178, p. 2036—were awarded to a group headed by the First Securities Co. of Chicago, at a price of 100.10, a net interest cost of about 2.15%, as follows:
\$320,000 4s. Due on Nov. 1 from 1954 to 1957 inclusive.
1,200,000 2s. Due on Nov. 1 from 1958 to 1972 inclusive.
480,000 2 1/4s. Due on Nov. 1 from 1973 to 1978 inclusive.
Other members of the group: First National Bank of Port-

land. First National Bank, of Memphis, Branch Banking & Trust Co., Wilson, N. C., Mullaney, Wells & Co., of Chicago, Glickenhous & Lembo, of New York, Willis, Kenny & Ayres, Inc., of Richmond, and Talmage & Co., of New York.

West Virginia Board of Education (P. O. Charleston), W. Va.

Bond Sale—The \$130,000 Marshall College-Shawkey Union revenue bonds offered Nov. 18—v. 178, p. 1616—were awarded to Bohmer-Reinhart & Co., of Cincinnati, as 4 1/2s, at a price of par.

WISCONSIN

Prescott (City), Clifton, Oak Grove, Diamond Bluff and Trimble (Towns) Joint Sch. Dist. No. 1 (P. O. Prescott), Wis.

Bond Sale—The \$60,000 building bonds offered Nov. 19—v. 178, p. 1928—were awarded to the First National Bank of St. Paul, and the Bank of Ellsworth, of Ellsworth, jointly, as 2.20s, at 100.23, a basis of about 2.13%.

WYOMING

Natrona County (P. O. Casper), Wyoming

Bond Offering—C. H. Thompson, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Dec. 14 for the purchase of \$1,300,000 general obligation building bonds, divided as follows:

\$900,000 School District No. 2 bonds. Due on Dec. 1 from 1954 to 1963 inclusive.
400,000 High School District bonds. Due on Dec. 1 from 1954 to 1963 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA

QUEBEC

Montreal, Que.

Plans Offering in United States—The City filed a registration statement with the SEC on Nov. 19 seeking registration of \$14,854,000 of United States currency debentures for local improvements and \$8,000,000 of United States currency debentures for public works. The interest rate, public offering price and underwriting terms for the respective debentures, as well as the names of the underwriters, are to be supplied by amendment.

Ste. Adele School Commission, Quebec

Bond Sale—An issue of \$190,000 school bonds was sold to Corporation de Prets de Quebec, J. E. Laflamme, and Grenier, Ruel & Co., all of Quebec, at a price of 95.56, a net interest cost of about 4.83%, as follows:

\$155,000 4s. Due on Dec. 1 from 1954 to 1968 inclusive.
35,000 4 1/2s. Due on Dec. 1 from 1969 to 1973 inclusive.
The bonds are dated Dec. 1, 1953.

Ste. Helene-de-Breakeville School Commission, Que.

Bond Sale—An issue of \$124,000 school bonds was sold to Grenier, Ruel & Co., and Corporation de Prets de Quebec, both of Quebec, jointly, at a price of 97.59, a net interest cost of about 4.62%, as follows:

\$104,000 4s. Due on Nov. 1 from 1954 to 1968 inclusive.
20,000 4 1/2s. Due on Nov. 1 from 1969 to 1973 inclusive.
The bonds are dated Nov. 1, 1953.