# The Comimercial and Financial Chronicle 

# General Corporation and Investment News 

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Ailes \& B Commercial Finishing Co., Inc., Tulsa, oklaFiles With Securities and Exchange CommissionThe corporation on Dee. 18 filed a letter of notification with the
SEC covering 120,000 shares of less A common stock to be offered at
par (si per share, par (s per share) through white \& Co. of St. Louis, Mo., and Tulsa,
Oka. The net proceds are to be used to purchase equipment and for
working capital working capital.
Akron, Canton \& Youngstown RR.-Earnings-





Algonquin Gas Transmission Co.-Bank Loan$41 / 2 \%$ benk note in the amousin or outhorizing this company to issue a
its parent cone its parent conpanines $85.150,000$ of 25 - year unsecured notes (which will
bear interest at $6 \%$ for the tirst five years sear interest at $6 \%$ for the iirst five years and $5 \%$ thereatter, payable
only if earned in accordance with $a$ formula contained in the






 ing common stock of Algonquin.-V. 178, p. 2569

## Allis-Chalmers Mfg. Co.-Sales, Etc., Estimated-

 W. A. Roberts, President, on Dec. 23 stated in part: "' "1953 has been more exacting in making their selections-inventories of end products ments, could readily be made by not only one but sometimes severalsuppliers. This is particularly true of farm machinery, motors, and suppliers. This is particularly true of farm machinery, motors, and
construction equipment. "But, under these changed and changing conditions, for the second
time in our company history we will have sales of more than $\$ 500$. ooo.000. The final figure should be very close to 1952 totals of approximately $\$ 515,000,000$.
year, due to voluntary conversion of presererred shares and shares issued in the acquisition of assets of preererred shares and shares
will be something over $\$ 6$ per shars for the tany) earnings "Since the Buda transaction was completed oct. . 31, results of Buda
Division were available to us for only November and December. For 1954 we will have the benefit of Buda operations for the entire year.
"We are expecting 1954 , on what we can foresee now, to be an active

Amarillo Oil Co--Proposed Consolidation-
American Bosch Corp.-Sindeband a DirectorM. L. Sindebanc, Chairman of the Boird and a director of the Bosch corp. Mr. Sindeband also is a vice-president and director of
the ond the Ogden Corp., Vice-President and director of the Mer Mast Corp.,
Secretary and director of he Litchnield \& Madison Ry. .oo., Secretary

American Broadcastingo- Paramount Theatres, Inc. -



 ${ }^{\text {a After }}$ allowing for dividend requirements on preferred stock now sion commencing Feb. 10, 1953. Prito to Fee. 10, the figures include
the earnings of television station WBKB in Chicago which was sold after the merger to comply with government reguations. Wanited

American Business Shares, Inc.-Net Asset ValueAs of Nov, 30-
Total net assets

American Fire \& Casualty Co., Orlando, Fla. - Stock Offering-Mention was made in our issue of Dec. 28 of the public offering by Goodbody \& Co., New York, of 10,900 shares of capital stock (par $\$ 10$ ) at $\$ 27.50$ per share. The stock are first offered to stockholders at the public offering price.
The
The company by are to be added to working capital is authorized to write
surance except life and health.
 -

# In This Issue Stock and Bond Quotations 

New York Stock Exchange (Stocks) Pag
New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds) $-11$ American Stock Exchange Cincinnati Stock Exchang
Detroit stock Exchange ...
Los Angeles Stock Exchang
Philadelphia-Baltimore Stoc
San Francisco Stock Exchang
Montreal Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Toronto Stock Exchange
Toronto Stock Exchange-Curb Section
Over-the-counter Mark St Transactions New York Stock Exchange Dow-Jones Stock and Block Exchang
National Quotation Industrial Stock Averase National Quotation Industrial Stock Averages_31
SEC Index of Stock Prices

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings Redemption Calls and Siniting Fund Notices Redemption Calls and Sin ing Fund Notices_44 Fividends Declared and Payable
-44
--.44
Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of
Federal Reserve System.
Auction Sales
.44

American Gas \& Electric Co.-Expansion-
The American Gas and Electric System has placed "ter 14th major
power plant in operation and the second within the past six months, it was announced on Dec. Th. in operation. The piant, which will cost $\$ 500,000,000$ when its pres-
ently-planned generating capacity of $400,000 \mathrm{kw}$. is attained, is located ently-planned generating capacity of $400,000 \mathrm{kw}$. is attained, is located
near Beverly in southeastern ohio on he river whose name it bearis. Muskingum River plant is a "fwin" station of the Appalachian
Electric Power Co.'s new $\$ 50,000,000$ Kanawha River plant at Glas gow, W. Va., which began operating last July. Both Onio Power and
Appalachian are major operating electric utility substdiary companies of the American Gas and Electric Co.
In addition to the $400,000 \mathrm{kw}$. of capacity represented by the initial units at Muskingum and Kanawha-which raised the total construction. This forthcoming capacity is divided among three more 200,000-kw. units: Unit 2 at Kanawha, scheduled to be in operation
next monht Unit 2 at Muskingum, scheduled for March 1954, and
Unit 3 at Tanners Creek plant, Lawrenceburg, Ind., scheduled for Unit 3 at Tanners Creek plant, Lawrenceburg, Ind., scheduled for
next Fail. The latter plant is owned by the Indiana \& Michigan
Electric Co., another AGE subsidiary.-V. 178, p. 849 .
American Phenolic Corp.-Notes Sold Privately-The company has arranged to place privately with institutional investors an issue of $\$ 2,440,00047 / 8 \%$ promissory notes due March 1, 1967, it was announced on Dec. 30, 1953. Direct placement was negotiated by Van Alstyne Noel \& Co., New York.-V. 178, p. 657.
American Steel Foundries-Earnings-

American Woolen Co., Inc.-Special Meeting Jan. 29-
This company mailed to stockholders on Dec. 30 notice and proxy statement for the special meeting of stockholders to be held on Jan. 29 .
This is the meeting at which the stockholders will act upon proposals
to segregate and dispose of some uneconomic properties, to reduce the
capital by retiring the company's $\$ 4$ priot pref
authorize the purchase of the $7 \%$ preferred stock.
In a letter to the stockholders accompanying Francis W . White, President, says accompanying the proxy material; plans is to put this company in a better position to operate profitably plans is to put this company in a better position to operate profitably
in the new competitive and economic climate that prevails in the textile industry today, and that is likely to prevaii in the years ahead.
These plans, Mr. White points out, are intended to eliminate obThese plans, Mr. White points out, are intended to eliminate ob-
stacles to profitable operations; to concentrate operations in more
efficient plants; to simplify the capital structure and to facilitate the efficient plants; to simplify the capital structure and to facilitate the company's going forward on a sound program.
Mr. White said in part: "In order to simplify the company's capital
structure-if the plans for disposing of uneconomic mills are approved Structure-lif the plans for disposing of uneconomic mills are approve "One is to retire the $\$ 4$ prior preference stock which is callable at
any time at $\$ 105$ and accrued dividends. any time at $\$ 105$ and accrued dividends.
The other is to offer to purchase the $7 \%$ preferred stock, which is
not callable, at $\$ 100$ a share and accrued dividends.
"The retiring of "The retiring of the preferred issues would be a substantially conStructive step in simplifying the capital of the company, conforming
it to its needs and reducing or eliminating dividend priorities ahead of the common stock that presently total more than $\$ 1,000,000$ a year To call the $\$ 4$ prior preference stock and cancel it would cost approxi-
mately $\$ 10,600,000$, of which all but about $\$ 500,000$ would be a recic mately $\$ 10,600,000$, of which all but abcut $\$ 500,000$. Would be a recic
tion of the company's capital and the balance a charge against earned surplus. To purchase all of the $7 \%$ preferred stock would cost approxi mately $\$ 8,900,000$ and would reduce the company's capital by that
amount. "The company" will be in - a position to carry out these proposed pre-
ferred stock retirements and have adequate working capital left fo immediate foreseeable requirements of lis business. "As regards the common stockholders, the plans to eliminate the ties on earnings, to concentrate operations in the more efficient units to reduce, if not eiiminate entirely, the heavy priorities ahead o
common stock dividends, to reduce further overhead expense and effect common stock dividends, to reduce further overhead expense and effec
greater economies, and to simplify the capital structure in the direction greater economes, and $\begin{aligned} & \text { of having only common stock outstanding are believed to be altogether } \\ & \text { sound in the long-range interest of establishing the company on a con- }\end{aligned}$ sound in the long-range interest of establishing the company on a con-
tinuing profitable dividend-paying basis.' tinuing profitable dividend-paying basis.
While this whole program was approved by a majority vote of the
directors, it is pointed out that three of the directors, Frederic $\mathbf{C}$ Dumaine, Jr:; Joseph B. Ely and Roy A. Young are opposed to th proposals relating to the $\$ 4$ cumulative convertible prior preference
stock and the $7 \%$ preferred stock and that they intend to vote thirir
American Woolen Co. stock against these proposals.-V. 178, p. 2473 .

Ancient River Channels Gold Mining Co., Las Vegas Nev.-Files With SEC-
The company on Dec. 22 filed a letter of notification with the SFR,
covering $1,000,000$ shares of common stock to be offered at par ( 10 cents per share, without underwriting. The proceeds are to be used to pay for explorat
purposes.-V. 176, p. 1469.

Ann Arbor RR.-November Earnings-

 $\begin{array}{llllll}\begin{array}{l}\text { Net ry. oper̀ inc. after } \\ \text { Federal income taxes- }\end{array} & 57,971 & 50,619 & 912,430 & 521,166\end{array}$

Appalachian Electric Power Co.-Bids Jan. 11-
Bids will be received up to 11 a.m. (EST) on Jan. 11 for the pur-
chase from it of $\$ 20,000,000$ first mortgage bonds due 1983 . Sea chase from 178, p. 2569.
Arge Oil Corp.-Earnings-
$\begin{array}{ccccc}\begin{array}{c}\text { Nine Months Ended Sept. 30- } \\ \text { Total Operating income }\end{array} & \left.\begin{array}{lllll}1953 & 1952 & 1951,\end{array}\right]\end{array}$ Total operating income.......-.-.-.-.
Profit before income taxes

Provision for Federal income taxes $\qquad$ $\frac{2}{2 \pi} 2$ | Net profit |  | $\begin{array}{c}\$ 3,32,709 \\ \\ \text { Number capital shares } \\ 2,000,000\end{array}$ | $\begin{array}{c}\$ 2,545,452 \\ 2,000,000\end{array}$ | $\begin{array}{c}\$ 2,477,486 \\ 2,000,000\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | Number

Earnings
per share
non tThe company stated that due to heavy intangible drilling cost
there was no taxable income.-V. 176 , p. 1262 .

Arkansas-Tennessee Natural Gas Co., Florence, Ala. Files With Securities and Exchange CommissionA letter of notification was filed with the SEC on Dec. 21 covering 1,800 shares of common stock (par \$1) to be offered at $\$ 13.25$ pe
share through Scott, Horner \& Mason, Inc., Lynchburg, Va., for tha account of B. F. Grizzle of Sheffield, Al
Armco Steel Corp.-Registers With SEC-
The corporation on Dec. 23 filed a registration statement with ths SEC covering 300,000 "interests" in the company's Employees' Stoc
Option Plan and 300,000 shares of its $\$ 10$ par common stock issuabla thereunder.-V. 177, p. 2202.

[^0]Atchison, Topeka \& Santa Fe Ry.-Earnings-





Atlantic Coast Line RR.-Earnings-
 $\begin{array}{lllll}\text { Net from rallw wheme- } & 1,440,622 & 1,963,924 & 3,453,052 & 2,581,634 \\ \text { Net ry. oper. incomesen } & 1,056,615 & 1,247,887 & 1,329,142 & 1,274,463\end{array}$



Austin, Nichols \& Co., Inc.-Earnings-


 Net profit
Number $\$ 1.20$
Net profit.
Number sti. prion preferred shar
Common shares.
Emrning she pertanding
Earnings per preferred shate

- EEarned per common share,
requirements.-v. 178 p. 1158 .

Automobile Banking Corp., Phila., Pa.-Registers With Securities and Exchange Commission-
This corporation on Dec. 28 A Aled a registration- statement with
the SEC covering 61,000 shares of series B . $6 \%$ cumulative convertible

 Net procedd of the- financing will be wsed to nncrea
the working capital of the company.--V. 178, p. 1766 .

## Baltimore \& Ohio RR:-Earnings-

Period End. Nov. 30- 1953-Month-1952 . 1953-11 Mos.-1952



## Bangor \& Aroostook RR.-Earnings-

$\begin{array}{llllll}\text { November- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_- } & \$ 946 ; 89 & \$ 1,220,908 & \$ 1,079,391 & \$ 701,886 \\ \text { Net from railway } & \$ 84,471 & 455,194 & 341,371 & 100,784\end{array}$



Basin Natural Gas Corp., Santa Fe, N. M.-Files With Securities and Exchange Commission
The corporation on Dec. 23 flled a letter of notification with the
SEC covering 748,000 shares of common stock (par ftve cents to be orfered at 40 "ents per share through Hunter Securities Corp., New.
York. The net proceeds are to be used to acquire properties and
leases.

Bassons Industries Corp., N. Y.-Stock OfferingMention was made in our issue of Dec. 7 of the public offering,
through Carter Manning of New. York City on a "best effort basis" of 49,800 shares of class. A participating preferred stock (par $\$ 5$ ) and
49,800 shares of class $\mathbf{B}$ common stock (par $\$ 1$ ) in units of one share of each class of stock at $\$ 6$ per unit.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 The class A stock is entitled to a non-cumulative dividend of 36 c and on the class B stock, is entitled to share equally with class B stock, share for share, all dividends in excess of sqid sums.
The class A stock is callable at the option of the company at the
price of $\$ 6$ per share. WARRANTS' The company has given the underwriter or his de-
signees the option ta purchase at a price of $\$ 2$ per share 110 shares
of the class B stock of the company for each 100 units sold by the underwriter. The price of the warrants shall be 1 c each payable to
the company upon delivery of the warrants. These options shall not be
assignable or transferable or exercisable assignable or transferable or exercisable for a period of 13 months
after the commencement of the current offering. Said options shall
be null and void after Jan, 1 , 1960. The ofifcers, directors and existbe null and void after Jan. 1,1960 . The ofifcers, directors and exist-
ing, stockholders of the company reserve the right to purchase warrants
under the same conditions as described above but shall be entitled to under the same conditions as described above but shall be entitled to
purchase 130 warrants for each 100 units sold by the underwriter.
See also V. 178, p. 2194 .

Benson \& Hedges, N. Y. City-May Be AcquiredSee Philip Morris \& Co. Ltd., Inc, below.-V. 178, p. 1566.

Bessemer \& Lake Erie RR.-Earnings-

 -V. 178, p. 2298. $\quad 6,219,934 \quad 5,452,710,3,915,036,4,656,4$
Boston \& Maine RR.-November Earnings Off-

(E. J.) Brach \& Sons-Earnings-
$\qquad$
Net sales and other tneome-$\begin{array}{cc}1953 & 1952 \\ \$ 40,891,600 \\ 2,737,254 \\ \$ 39,271,625 \\ 2\end{array}$ - $1,450,000 \quad 1,230,000$


## Common shares outstanding

 $\$ 1,287,254$61.560
193,660 693,460
197.460
$\$ 5.95$

Briggs Manufacturing Co.-Sale of Assets Completed See Chrysler Corp. below.-V. 178, p. 2298.
Burton Picture Productions, Inc., N. Y.-Stock OfferMention was made in our issue of Dec. 14 of the public offering by
Alexander Reld \& CCo, Newark, N. J., of 300,000 shares of common stock (par 10 cents) at $\$ 1$ per share "as a speculation."
Of the net proceeds $\$ 50,000$ will be used for the

$\qquad$ 28, 1953 , to produce low-budgeted filme of outstanding commercial hroughout the world. A package of five stirring, suspenseful storie published adapted for the screen from Paul Burton-Mercur's plays and
fome of which have appeared in "The American

The corporation, with offices at 246 Fifth Ave., New York, N. Y.,
proposes to betin operation by financing and producing the following movie and TV stories: Dark Violence, Tenya, Tormented, Lucrezia CAPITALIZ
G EFFECT TC

O PRESENT
Common stoik (par 10 cents) $\quad \begin{array}{r}\text { Authorized }\end{array} \begin{gathered}\text { Outstanding } \\ \\ 360,000 \text { shs }\end{gathered}$ \$In addition, Paul Burton-Mercur, President, has an option on 100,-
000 shares of untssued common stock at $\$ 1$ per- share, exercisable- in whole or in part unttl Dec: 1, 1960. The underwriter of the present 100,000 shares of unissued common stock at $\$ 1$-per share exercisable
in whole or in part until Dec. 1,1960 , V . 178, p. 2298 .

California Ink Co., Inc. (\& Subs.)-Earnings-


Net profit \(\underset{\substack{\$ 501,910 <br>

293,454}}{ }\)| $\$ 450,141$ |
| :---: |
| 293 |

Dividends pald
Number capltal shares
Earnings per share
${ }^{\circ}$ Includes excess profits $\$ 49,000$ from carry-back of unused excess profits credit.-V. 1952 credit
2566 .

Canadian National Lines in New England-Earnings$\begin{array}{llll}\text { Period End. Nov. 30- } & \text { 1953-Month-1952. } & \text { 1953-11 Mos.-1952 }\end{array}$ $\begin{array}{lrrrrr}\text { Railway. oper. revenue- } & \$ 161,000 & \$ 153,000 & \$ 2,409,000 & \$ 2,278,000 \\ \text { Ry. operating expenses_ } & 224,402 & 241,709 & 3,000,447 & 3,251,163\end{array}$
 ${ }^{4}$ Deficit.-V. 178, p. 2570.
Canadian National Rys.-November Revenues OffThe cirminishing volume of traffic moved by the railways is again reflected in the monthly report of the System's income and expense
tatement for the month of November and aggregate- figures for the In November, for the second consecutive month, operating revenues were behind the corresponding period of 1952. Expenses continued to rallway's wage bill in 1953 .
Operating revenues for the Canadian National System, all inclusive or the month of November 1953 amounted to $\$ 52,906,000$, compared with $\$ 55,061,000$ for the same month last year. In the same period,
perating expenses rose to $\$ 51,557,000$ against $\$ 49,969,000$ a year ago.
The result is a decrease oi $\$ 3,73,000$ in net revenue for the month.
Aggregate ilgures for the first 11 months of 1953 show a drop in Aggregate ligures for the first 11 months o
net revenue of $\$ 11,254,000$.-V. 178, p. 2090 .

Canadian Pacific Ry.-November Earnings Higher-



Carolina Telephone \& Telegraph Co. - Withdraws Statement-
It is reported that the company will withdraw its registration ssuance and sale of 33,320 shares of capital stock to stockholders in the ratio of one new share for each five shares held, at upar ( $\$ 100$
the ratio of one new share for each five shares held, at par ( $\$ 100$
per share), without underwriting. The proceeds were to have been used to reduce short-term notes.-V. 178, p. 1270.
Carriers \& General Corp.-Net Asset Value-
After provision for the quarterly distribution of 75 cents per share After provision, for the quarterly distribution of 75 cents per share
made on Dec. 24,1953 , the net asset value per share was $\$ 15.89$ as of
the close of business on Dec. 14, 1953.-V. 178, p. 383.
Caterpillar Tractor Co.-Earnings-
$\begin{array}{llll}\text { Period End. Nov. 30- } & 1953-\text { Month - } \\ \mathbf{\$} & \text { 1952 } & \text { 1953-11 Mos.- } 1952\end{array}$

$\begin{array}{rrrrrr}\text { Com. shares outstand'g } & 3,973,959 & 3,818,808 & 3,973,959 & \mathbf{3 , 8 1 8 , 8 0 8} \\ { }^{*} \text { Earns. per com. share } & \$ 0.32 & \$ 0.48 & \$ 4.78 & \$ 5.09\end{array}$
Central of Georgia-Ry.-Earnings-


Central RR. of New Jersey-Earnings-
Period End. Nov. 30-

Railway oper. expenses
Net revenue from rail-
way operations

| $\$ 983,459$ | $\$ 1,138,711$ | $\$ 11,646,576$ |
| ---: | ---: | ---: |
| 406,018 | 507,469 | $4,904,139$ |
| $1,870,021$ |  |  |
| $4,653,835$ |  |  |

Central Ohio Light \& Power Co.-Bank Loans-
The company has received SEC authorization to make bank borrow-
ings through Dec. 31,1954 , in amounts not to exceed $\$ 3,500,000$ in the
aggregate. With the proceeds, the company proposes
$\$ 900,000$ of $31 / 4 \%$ sinking fund debentures due 1963 (at the redemption
price of $102.25 \%$ plus accrued interest) and pay off $\$ 1,600,000$ of notes Which mature Jan. 11, 1954 and $\$ 400,000$ of bank notes which mature
Jan. 7, 1854; and (2) to finance part of the costs. of its construction
program estimated at $\$ 964,000$ for 1954.-V. 178, p. 2474 .
Central \& South West Corp. - Borrowings Authorized The corporation has received SEC authorization to make borrowings
of $\$ 12,750,000$, of which $\$ 10,000,000$ is to be borrowed from banks from time to time during the period Dec. 31, 1953 to Dec. 31 , 1954, and
$\$ 2,750,000$ will be borrowed from an insurance company on Dec. 31 .
1933. The entire proceeds of the bank loans are to be invested in the 1953. The entire proceeds of the bank loans are to be invested in
common stocks of one or more subsidiaries of Central, to be used
them to finance, in part, their immediate construction programs.
note to the insurance company will be delivered in fuli payment
discharge of a presently outstanding note to the insurance company will be delivered in
discharge of a presently outstanding note of Centra
$\$ 2,750,000$ payable to the said insurance company.
To Make Additional Investments in Subsidiaries-
The SEC has issued another order authorizing the corporation to make additional investments in its subsidiaries, as follows: (1) aequi-
sition of 300,000 shares of the $\$ 10$ par commonn stock of Central Power
\& Light Co. for $\$ 3,000,000$ cash; (2) acquisition of 300,000 shares ot the $\$ 10$
$\$ 3,000,000$

## the sum of $\$ 3,000,000$ from "Earned Surplus" to "Stated Capital"; and (3) acquisition of 100,000 shares of the $\$ 10$ par common steck os

 apply the proceeds to their respective construction programs. Accordfunds received from thestock.-V. 178, p. 2570 .
Century Acceptance Corp. (Mo.) - Stock Offeredpubli, White \& Co., Kansas City, Mo., recently offered at $\$ 10$ ily 10,000 shares of class A common stock (par \$1) stock (par share and 5,000 shares of class B common not offered for sale in Kansas
The net proceeds are to go to Robert F. Brozman, President, who ta
the selling stockholder. the selling stockholder.

## Chain Belt Co. (\& Subs.) -Earnings-


$\begin{array}{cc}1953 & 1952 \\ 41,10,923 & \$ 37,551,223 \\ 6,404,708 & 4,755,639\end{array}$


 ${ }^{\text {B Based }}$ on net profit before special credit, equal to 32 cents in 1953
and 34 cents in 1952 . + Amounts charged to expense now capitalized and 34 cents in 1952. Amounts charged to expense now capitalized.
to conform to Federal income tax basks, less depreccation applicable
thereto capplying principally to years prior to 1952). ఫExcluding treasury shares.-v. 178, p. 851.
Chemical Enterprises, Inc. N. Y.-Registers With SEC 18, 1953 , covering 350,000 shares of common stock ( 25 cents par), to be offered for public sale "as a speculation" through an underwritine
group headed by Lee Higginson Corp. The public offering price and underwriting terms are to be supplied by amendment:
of the net proceeds of the financing, $\$ 150,000$ is to be applied to the Of the net proceeds of the financing, $\$ 150,000$ is to be applied to the
repayment of a short-term. bank loan of like amount incurred at the
time of the purchase by the company of the 5 . time ored stock of Southeastern Liquid Ferthizer Co.;- and an aggregate
preferren
of $\$ 1.018543$ together with 25,000 shares of common stock of the come of $\$ 1,018,543$, together with 25,000 shares of common stock of the com-
pany not included in the present offering, will be applied to the pur-
chase of all the capital stocks of nine Louisiana compantes. chase of all the capital stocks of nine Louisiana companies. It is
expected that an additional $\$ 750,000$ will we advanced to or invested in the Louisiana companies, primarily to finance the expansion of the
ammonia storage and distributing facllities of such companies. The ammonia storage and distributing facilities of such companies. The
company intends to invest the remainder of the proeeeds in short-term
U. S. Government securities until such time as the directors approve Uurther acquisitions or extensions of the company's investment aprove in its
fitiles. With respect to the affiliates. With respect to the Louisiana companies, the prospectus
states that the company holds an option from J. C. Berry of Shreveport, La, entitling it to purchase at any time prior to May 15,1954 ,
all of the capital stocks of the following companies for the respective


Chesapeake Industries, Inc.-Acquisitions-
This company on Dec. 23 purchased the Allen D. Cardwell Manufacturing Corp., electroncs inm with plants in Plainville and Stamford
Conn. Acquisition of Cardwell, fifth Chesapeake Industries Subsidary bought within 18 months, was announced by William C. MacMillen, Chesapeake also acquired the Grenby Manufactu
company of which Cardwell is the operating branch.
One hundred per cent of
company of which Cardwell is the operating branch.
One hundred per cent of the stock in the two comparent chased from four families of stockholders. Ralph H. Soby, President of Cardwell Manufacturing, will be retained as head of the company contemplated, Mr. MacMillen said.
Cardwange Mannell Macturng Corp., with headquarters in Plainville, has Cardwell Manufacturing Corp., with headquarters in Plainville, has
approximately 300 employees. It turns out four main lines of civilian
products, in addition to military radar units used in weather forecting products, in addition to militiary radar units used in weather forecasting and the Army's guided missile program.
one of the most promising of Cardell's products, according to Mr . One of the most promising of Cardwells products, according to Mr.
MacMillen, is its printed electrical circuits, which eliminate the
complicated wiring ordinarily used in radio and television sets. Instead, complicated wiring ordinarily used in radio and television sets. Instead,
the circuit is actually printed with current-conducting ink on plastic or some other non-conducting material. A number of electronics, manu-
facturers are now using such printed circuits to "mechanize"। their
radio and TV set assembly lines. Other Caldwell products are facsimile devices to electronically
transmit photographs and print; grids for color television sets, contransmit photographs and print; grids for color television sets, con-
verters to adapt ordinary TV sets to ultra high frequency. reception,
and variable condensers, the firm's original line and variable condensers, the firm's original line.
The company's fiscal year ended jept. 30 set a record for both
gross and net profit in Cardwell's 35 sears of existence, Mr. Soby said.
Gross sales were approximately $\$ 6,000,000$. Gross sales were approximately \$6,002000.
Mr. MacMillen said that Chesapeak plans to expand Cardwell's
product line, particularly in non-military Items.-V. 178, p. 2090. Chicago \& Eastern Illinois RR.-Non-Carrier Affiliate to Receive Competitive Bidding Exemption-See Wabash RR. below.-V. 178, p. 2571.


Chrysler Corp.-Completes Briggs Purchase-

C. I. T. Financial Corp.-Two New DirectorsEmil C. Chervenak and C. John Kuhn were elected to membership



Cities Service Co.-To Sell Holdings in Unit-
The company proposes to sell its holdings of $1,500,000$ shares of
common stock of Gas Servie. Co., a wholly-owned subsidiary, to Missouri Public Scrvice Co. for $\$ 32,000,000$.
As outlined by H. L O. Brien, General Counsel of Cities Service Co.,
 with an $\$ 18,000,000$ bank loan and the sale of $\$ 14,000,000$ of
mon stock, The companies would be merger, and then wo
\$18,000.000 in bonds and debentures to trite the bank loans.
Hie said the bank Loan would be made by Commerce Trust Co. of
Hansas City Natonal City bank ow York and Mellon National
Kans ip Kansas City, National City Bank of New York and Mellon National
Bank of pittsburgh, while Kidder, Peabody $\&$ Co. would handle the
 Orrien said. "We don't want to lose a favorable ftinancing market."
One firm bid and two others contingent on market conditions were made for the stock, it was indicated. Public Service, said that if the
R. J. Green, President of Missouri energer is consummated, his company would continue to purchase gas
Fror the same sources as at present. unde existing ochracts. Gas
Service Co. buys substantiaily all of its gas supply from Cittes Service Gas Co. Creen also sald the merged company would be a s101,000,000
Mr. Ginty with $\$ 45,000,000$ of bonds, $\$ 27,000,000$ of common stock and


Citizens Utilities Co.-Sale of Stock Representing FracHonal Shares-
Carl M. Loeb Rhoades \& Co. were high bidders for 1,218 shares
of common stock (par 33 cents sold by the company and repe-


## Clakk Equipment Ce.-New Loading Device -




Clary Multiplier Corp.-Files With SEC-
The corporation on Dec. 23 filed. a . letter of notification with the
SEC covering 16.00 shares of common stock (par 51 to be tffed
to
 ds involv

- 947. 

Clinton Foods, Inc. (\& Subs.)-Earnings-
Years Ended Sept. 30-

Provision for
Net profit
Cefererred dividends p
Common dividends pa
Cemmon dividends. pald
Common shares outstanding
After preferred dividends.-V. 178, p. 383.
Clopay Corp. (\& Subs.)-Earnings-


- Earns. per com. share $\quad \$ 0.08$
*After class A dividend requirements.

Colorado Interstate Gas Co.-Bank Borrowing-
The company has taken down another $\$ 3.000,000$ under a $\$ 20,000,000$

York. The borrowing was made on $31 \%$ notes due Sept. 12, 1954,
and brings the total outstanding to and brings the total outstanding to so s17,000,000.
The proceds will be used by the utility for construction.-v. 178,
p. 1776 .

Colorado \& Southern Ry.-Earnings-Govember- railiay
Noss from
Net from railway way
Net ry. oper, income--

 1950
$\$ 1,459,954$
127,860
129,864 From Jan. 1-
Gros fron
reot rom roalway Net from railway-
Net ry.oper. income-
$-\mathrm{V} .178, \mathrm{p}$. 2571 ime

 | $14,714,683$ |
| :---: |
| $4,345,765$ |
| $1,144,937$ |

| $13,095,181$ |
| :---: |
| 4,0988182 |
| $1 ; 314,261$ |

##  <br>  

Colts Manufacturing Co.-Earnings

 - Net profit



Columbia Broadcasting System, Inc.-Forms New Unit CBS-Columbia, or Long IsIand City, N. Y. Y. the corporation's television of a Mobile Homes-Television Department, specifically seared to work with the mobile homes (trailer) industry on design and installation of The organization of the departnient was necessltated y.
Interest in CBS-Columbia video receivers by mobile homes increasing turers, following a display of CBS-Columbia teterisison-equiupped tranaler
coaches at the industry's annual convention, held in Cleveland, Ohio, coaches at
in Novembe
November.
This marked the first time that television units have been designed specifically as original equipment for mobile homes.
It it estimated that more. than $1 / 4$ millin Americans are year-round
residents or mobite homes. The
units annually.-V. 178, p. 1984.
Commercial Solvents Corp. (\& Subs.) - Earnings-

 -V. 178, p. 851.
Commonwealth Edison Co. - Hearing on Gas UnitFinancing Expected to Be Worked Out by Early Feb. Another step toward putting Northern Illinois Gas Co. into business
was taken on Dee. ${ }^{24}$ when a petition was filed with the Illinois Commerce Commission requesting authority for the new company to
own and operate the ras Division of commonwealth Edison Co.' Hearing on the petition, set for Jan. 8 , is expected to be routine since no changes in rates or service are involved.
The new company will be an Edison subsidiary with all of its Willit Galle, Ewned by Commonwealt, Chairman, said recently that he expected the
many details of organization and financing to be worked out by early many details of organization and financing to be worked out by early
February The program is also subsect to the effectiveness of ${ }^{2}$ registration
Comm1ssion
Electric
Electric operations of Public Service will be unaffected by the cor-
porate change in the gas properties.
 Mr. Gaale will serve as Charman and Chief Exxcutive officer, - will also hold the same post in the new gas company. of the Public: Service Company Division will serve as Northern Illinols President: while Edgar. E. Lingren wili be Executve Vice-President.
Mr. Lungren willibe in direct charge of the new company's operations.

## Consolidated Grocers Corp. (\& Subs.)-Earnings-

 Net profit after taxes
Common shares outstanding-
EEernings: per common share

## Consolidated Textile Co., Inc.-Earnings-




Continental Fídelity Investment Co., Houston, Tex. Files With Securities and Exchange Commission-
The company on Dec. 22 filed a letter of notification with the SEC
covering 200,000 shares of class A common stock to be offered in


Continental Transportation Lines, Inc.-Stock Offered -Shields \& Co. and associates on Dec. 28 publicly ofat $\$ 8$ per share. The issuance of these shares has been approved by the Interstate Commerce Commission.
PROCEEDS- The net proceeds from the sale of these shares fill go
to certain selling stockholders and none will accrue to the company. CAPITALIZATION GIVING EFFECT TO PLAN OF RECAPITALIZATION

 *Payable to The Equitable Life Assurance Society of the United

NOTE-The above table is also after giving effect to a plan of re-
capitalization. Whereby the common stock (par sina) and class $B$ ferred stock (par s100) and were commanged into $5 \frac{1 / 2 \%}{}$, cumulative pree ferred stock (par $\$ 1100$ and common stock (par, ${ }^{\text {and }}$ ) and the amount
of $\$ 922,500$ was transferred from "earned surplus" to "stated capital." 9. 1 BU33 and inse itompany wase mextive offices areorated iocated in Pennsylvanla on Martsburgh, Pa. It is a


 Canton, Coum. C. in the East, to Pittsburgh, Pa., Dand Cleveland, company also has operating rifghts over. thousands of miles. or streets
and highways in certain metropoiltan areas. such as in Wastington,
D. o
 웅녕영
${ }^{2}$

Trie company operates 12 terminals. in addition to the three agency
 DIVIDENDS-The company has heretofore paid no regular dividends.
During the past ten years the company ppaid dividends aggregating s23,000 in 1949, $\$ 49,500$ in 1950 and $\$ 35,750$ in 1951 .
 quarterly dividend oof 170/2c. per share on the common stock; payable share on the comm $\mathrm{Jan} 15,$.1954 .

 322,866, equal to e9 cents per share on the outstanding common
tock. In addition to Federal normat income and suttax or 50 . the company accrued during the nine months ended Sept. 30 . 1953
sivoioo for Tederal excess profts. taxes, 'equivalent to 57 cents per
shat

UNDERWRITERS-The obligations of the several underwriters name
below to purchase the common stock at $\$ 6.75$ per share are subje selow to purchase the common stock at $\$ 6.75$ per share are subject
to certain conditions set forth in the underwriting agreement.
 $\stackrel{W}{\mathrm{~W}}$ Coltraus, Bo.-.-. \& McDowell
Lee Higinson Corp. Ferris \& Co.-
Hol Rechard $\&$ Co.
Johnston, Lemon Johnston, Lemon \& Co....
Savard \& Hart
Zuckerman, Smith \& Co. A. E. Masten \& Co.
Arthurs. Lestrange \& Co. Arthurs, Lestrange \& Co.
Piper, Jafriay
Baker Hopwood



Cornell-Dubilier Electric Corp.-Partial RedemptionThe corporation has called for redemption on Feb. 1, next, 410


Coronet Kitchens, Inc., Fort Lauderdale, Fla.-FilesThe corporation on Dec. 23 , filed a. letter of notification with the
SEC covering 142,100 shares of common stock (par $\$ 1$ to be offered at . 1.25 per share, without underwriting. The proceeds are to be
used tor working capital.

## Cosden Petroleum Corp.-Earnings-

6 Months Ended Oct. 31 -
 Common shares. outstanding
"Based on the 810,166 shares now outstanding, giving effect to $200^{\circ}$
Cunningham-Drug Stores; Inc. (\& Subs.) - Earnings-

 Earnings per sh
-V .174, p. 186.

Cutier-Hammer, Inc--Earnings-

$\begin{array}{llll}\text { Nine Months Ended Sept. } & 30- & 1953 & 1952\end{array} \quad 1921$. | Prov: for Frederal \& State income \& \& | $6,75,000$ | $7,174,000$ | $6,010,000$ |
| :--- | :--- | :--- | :--- | :--- | | Net profit | $\$ 2,725,573$ |
| :---: | :---: |



## Daniclson Manufacturing Co.-Files With SEC-

 The company on Dee. 24 filed a letter of notification with the SECcovering 10,704 shares of class $A$ preferred stock (par $\$ 5$ ) to be
offered first to stockholders at $\$ 9.50$. per share. The net proceeds are to be added to working capital.
The offering will be underwritten by Coburn \& Middlebrook, Inc.,
Hartford, Conn., who may purchase an additional 666 shares of this Hartord, Conn., who may purchase an ad
stock at the same price.-V. 176, p. 1963.

Dealers Discount Corp., Inc. (S..C.)-Stock OfferedMention was made in our issue of Dec. 28 of the offering of 23,765 shares of common stock at par ( $\$ 5$ per share) Of this total, 3,765 shares were offered to present stock ford Co., Inc. of Columbia, S. C. Further details follow G. H. Crawford Co., Inc. has agreed to purchase 10,000 shares of the common stock at $\$ 4.50$ per share and publicly offer such stock a
$\$ 5$ per share. In addition, G. H. Crawford Co., Inc. has been granted
an option to purchase an additional

 post office at. New York, N. Y., under the Act of March 3 ,
of Canada $\$ 51.00$ per year. Other Coüntries, $\$ 55.00$ per year.
FOTE: on account of the fluctuations in the rato of exchange, remittance for forelgn subscriptions and advertisements must be made in

Ind has agreed to use its best efforts to sell such stock to the pubiic
et $\$ 5$ per share. Procerps-Funds to be obtained by the corporation from the
cale of securities now offered are to be added to capital funds and tsed by the corporation to purchase notes.
BUSINESS-This corporation, incorporated in South Caroina in
Cepiember, 1951, with its office at 105 Exchange St., Darlington, S. c.



BANK CREDIT AGREEMENT-In addition to its capital funds the




## Decca Records, Inc.-Registers Exchange Offer-

 22. 1953, covering 145,842 shares of capital stock, 50 cents par value Tot be issued only in exchange for shares of conmon stock (\$1 part) ofUniversal Pictures Co., Inc." The ratio of exchange is to be filed by

 standing stock to $1,500,000$ shares.
The prospectus $\begin{aligned} & \text { further indicates }\end{aligned}$.


 paniec, the dividiends paid, the book value, the market history of the
stocks of the two companies. .h.e erpospective earnings of the two comp-
panies, and similar matters.--v. 178, p. 1875.
Deerfield Packing Corp.-Partial RedemptionDelaware, Lackawanna \& Western RR.-Earrings-




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



Dexter Co., Fairfield, Iowa-Sale Approved-
See Philco Corp. Delow.-V. 178, p. 2303.
Diocese of St. Cloud, Minn.-Notes Offered-


 however, part of the proceds will be used for various parish ind
provennents and also for general diocesan purposes. See aliso v . 178 ,
p. 2303 .

Discount Corp. of America-Stocks Offered-Eastland, Douglass \& Co., Inc., San Francisco, Calif., on Dec. 16 offered 50,000 shares of $6 \%$ cumulative convertible pre-
ferred stock at $\$ 10$ per share and 150,000 shares of common stock at $\$ 1$ per share to residents of California only.
Drackett Co. (\& Subs.) -Earnings-

(E. I.) du Pont de Nemours \& Co., Inc.-AcquisitionTris company, which is controlled by Christiana Securities Corp., Cemption order permitting iu Pon's acquisition from Imperial Cheni-
fal Industrics Ltd. of 28,735 shares of the common stock of Canadian



| uplan Corp.-Earnings Show |  |  |
| :---: | :---: | :---: |
| Fiscal Years Ended Sept. 30 | 1953 |  |
| Net sales | , 27500338 | 19325 |
| Net earnings | ${ }_{85,233}$ | 19,325 |
| Net earnings and special | 360,617 | \$19,325 |
| nings per share on 976,023 share |  |  |
| Net earnings ----------------- |  |  |
| Special creat |  |  |
|  |  | 30.02 |
| ash dividend per share | \$0.10 | s0.1 |

## Duval Sulphur \& Potash Co.-Stock Distribution-

This company has reeefived SEC authorization to declare and pay




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


#### Abstract

  

\section*{- Deficti.-V. 178, p. 2572}


## Elgin National Watch Co.-Enters Metal Field-

A unique cobalt-base alloy developed by this company for rust-proof
and breal-proot mainsprings is being piaced on the market for specialized commercial use following removal of on the market for on consumption of cobalt and nickel.
J. G. Shennan, President, said the company plans extensive pro-
motion of its "elgiloy" alloy, for
 the metal con become a signicifant item in Elgin's diversified manuIt will be marketed through the company's abrasives division as raw
stock in either wire or strip form, but Mr. Shennan said Elgin also hopes to develop a market for special-purpose anennon said Elgin also
company could which the company coull fabricate to manufacturers' specifications. Mr. Shennan explained, because eltgroy can be used atvantageousiy
in a wide variety of industrial and commercial products. Our exten-
in sive research and production vork with the alloy should qualify us
to perform an important serviec for many manufacturers confronted
with difficult metal problems."
 elyiloy reputeddy betng the only material other than gold which can
withstando suceessfullyy the corrosive action of modern writing inks.
The alloy is also being used for flapper valves. dental equipment.
 into ball shapes for pearings used in scientific and industrial control
instruments because of hits hist
and non-mack and non-magnetic properties.
40 Weeks Ended-
Net sales
Trotit
年
 Net profit
EErnings per share QBased in both periods on the 880,403 capital shares currently
outstanding.- -178 p. p. 2475 .
Ellenville Electric Co.-Bonds Sold Privately - The company has sold privately to Berkshire Life Insurance Co., an issue of $\$ 250,00025$-year first mtge. $43 / 8 \%$ bonds. The proceeds are to be used to pay for additions and improvements

Emerson Radio \& Phonograph Corp. - Presents AirConditioning Line-
A revolutionary advance in air-conditioning was revealed on Dec. 29 poration in intronsucting a yourself" units were displayed by this corm-
comete line of 29 roon, residential and
 Chicago on Jan. 4, 1954.
Thio "Compact, seies which contains the "Install It Yourself".
feature, offers two ene-third two one-half-ton models (Standard and De Luxe). The Luter and pearance of all four models is isentical. Both De Luxe models are pro-
vided with thermostats to control the cooling cycle and are especilly The Emerson "Custom" series of air-conditioners offer 16 models inclucing two one-hali-ton units, eight three oquartere-tor units and
six one ton units. Eight standard and eight DeLuxe models are in
the six one-ton units. Eight standard and eight DeLuxe models/ are in
the line.
Six residential air-conditioners, each a compact, space-saving unit
 A line of three commercial air-conditioners was also introduced.
One two tonel and two thre-ton hitedels were presented. These,
too, have and functional and compact design and each occupies only
about four square feet.

## Lowest-Priced 21-Inch TV Receiver in History-

 The lowest-priced 21 -inch television receiver in history, a tablemodel which will retiil or $\$ 179.95$, was also introduced on on Dec. 29
by S . Wic Gross.
 Gross, making available for the first time in histors, low-oost tele-
vision sets to match ail furniture. The six
models, with wood cabinet finishes in walnut, maple, blonde, limed
Oak, mahagony and Emersonite maha gony, will be displayed to mid
Westernat Western and Western distributors in Chicago on Jan. 4. 1954. Mr. Gross also announced that the new Emerson Model 1013, a $17-$
inch 82 -channel UHPVHF table model, will be listed at $\$ 179.95$, the
 model, Emerson Mocel 1000, is in line with the traditional Emersorg
 21-inch table motel and an and-channel UHF-VHF receiver, both at
$\$ 199.95$. All three were the lowest prices in the tndustry. \$199.95. Al three were the lowest prices in the industry.
In addition to the 21 -nnch Decoright receivers, a new
In addition to the 21 -inch Decoright receivers, a new 17 -inch tele-
vision set. Model 1012 was introuced. It ontains a rectangular black
tube and is housed in an acousicoll. tube and is housed in an acousticaniy constructed handsome modern table cabinet in mahagony. This receiver is also available in UHF-VHF
as Model 1013 at the record-breaking price of $\$ 179.95$ for an allas Model 1013
channel receiver
"All of the television receivers we presented," Mr. Gross declared,
"contain the exclusive Emerson super-powered long-distance circuit design which brings unsurpassed television reception to fringe areas, local difficult reception' areas and strong-cignal city center areas,
The Decoright series of thinch table models aiso has the rectangular with yeep contrast for restrul viewing.'-V. 172, p. 2572 .
Energy Accumulation \& Exchange Corp., N. Y. CityProposed Hydro Power Plant-
This, corporation has tilied a declaration of intention with the
Federal $P$ Power Commission covering tne proposed construction and operation of a hydro-plant which would generate power by releasing water from a reservoir to be buill in the Allogheny Hills about four
miles inland from Lake Erie in Chautauqua County, Y . The company said that the initial project would have a total cost The company said that the initial project would have a total cost
or about $\$ 60,000,000$ for a sendout capacity or
or
ono
 to operate the plant, which it
wholesule warehouser of energy,"
If the Commission finds that the interests of interstate or foreign will be required to apply for and receive an
wPC license before it

Erie Mining Co.-Bonds Authenticated-

Erie RR.-Earnings-




## Family Finance Corp. (\& Subs.)-Earnings-

 3 Months Ended Sept. 30-Gross operating income $\underset{\substack{\text { Gross } \\ \text { Profit berating incone } \\ \text { Proviso } \\ \text { bere income taxes }}}{\text { ind }}$

Net profit
Preferred Preferred dividends paid-...
Common dividends patd-
Common shates
Common shares outstanding-
"Earnings per common share
Atter preferred dividend requirements.-V 178,1568
Farrington Manufacturing Co. - Stock Sold-Chace, Whiteside, West \& Winslow, Inc., on Dec. 22 offered 15, 000 shares of class A common stock (par $\$ 10$ ) at $\$ 13.25$ per share. The offering was completed.
PROCEEDS-The net proceedis will be used for expansion of the
company's manufacturing facilites and for working capaita BUSINESS-Company manufactures imprinting devices (Charga-
Plate Service), jewel cases, display packages and other metal specialPlate Service), jewel cases, display packages and other metal special
ties.
Net sales and rentals for the 10 months ended oct . 31,1 1953 totaled

Fedders-Quigan Corp.-Large Orders on Hand-
The corporation already has received orders for approximately
200,000 room air conditioner units for 1954, Salvatore Giordano, President, said on Dec. 21. These. orders, he he said, exceed therdano
number produced and shipped doring the last fiscal yeat. Of these orders, about $50 \%$ are for Fedders brand distributors accounts and the remainder represent contract production for crosley
and RCA-victor, some delivery azainst these orders now is being made, $A$ substantial part of which is for contract accounts. Fuil
deliveries will start after Jan. 1 . Mr. Giordano stated that with the new facilities now available production is running far, ahead of a year ago and that the combined
capacity of the company's Buffalo, N . Y., and Maspeth, L. I., N. Y plants is more than triple that available last yea
Based upon preliminary figures, Mr. Giordano said, sales for the
first. quarter ended ${ }^{\text {Nov... }} 10$. 1953 , were approximately $13 \%$ above
 quarter is primaring one of production against orders received for
future delivery and is sales normaly are the lowest of any of the
year's three-month periods. Earning tor the the quatter are not yet Mr. Giordano stated that because of the company's current volume
of business, it will be neessany to retan present earning to meet
working capital reuirement. He indicated that cash dividends. on
the common stock could be resume date in the the common stock could be resumed late in the 1954 fiscal year. Through tie-Ans with Capital Records, Fedders-Quigan plans to
distribute a $u$ uarter of a milion allumus containing children.'s records
featuring

Fluor Corp., Ltd. (Calif.)-Stock Offered-A group of underwiters, headed by William R. Staats \& Co., on
Dec. 31 publicly offered 100,000 shares of capital stock (par \$2.50) at $\$ 17.75$ per share.

The net proceeds are to be added to working capital.-V. 178, p. 2304
Firestone Tire \& Rubber Co. (\& Subs.)-Earnings-

Net profit
Preferred dividends
Common dividends
Common dividends
Common shares outstanding
${ }^{\circ}$ Earnings per comomn share

$\begin{array}{ll}-\quad \$ 11.77 & \$ 10.89\end{array}$

Forest Lawn Co. (Nev.), Glendale, Calif.-Debentures Offered-The company is offering an issue of $\$ 300$, 000 accrued interest, through Forest Lawn Memorial-Park Association.
The debentures are dated June 1, 1953 and are issuable in denomina-
tions of $\$ 00, \$ 100, \$ 300, \$ 400$ and $\$ 500$. They are redeemable at any. The at par, and accrued interest.
The entire proceeds will be used.
The company was incorporated in The company was incorporated in Nevada on June. 16., 1930./and
1s qualified by law to do business in the . States of California and
Nevada: The company owns all of the Nevada: The company owns all of the unstald cemetery property in and partly in the City of Los Angeles, in Los Angeles County, Cialif.,
and also owns certain other, lands and bulldings adjacent to said
Forest Lawn Memorial-Park which are used in connetion the and also owns certain other lands and bulldings adjacent to said
Forest Lawn Memorial-Park which are used in connection therewith.
The company also owns a tract of, land consisting of 95.8 acres
of the City of Los Angeles, of which 486 acres are being used for The company also owns a tract of land consisting of 955.8 acres
of the City of Los Angeles, of which 486 acres aree being used for
cemetery purposes. The business which the Company has been carry-
ing on and which it intends to carry on in the future with respen cemetery purposes. The business which the Company has been carry-
ing. on and which it intends to carry on in the future with respet
to both said locations consists of the development and sale of cemetery
property, the construction and sale of mausoleum proner property, the construction and sale of mausoleum property, the sale
of memorials, statuary and other articles of merchandise inctental to and suitable for use in cemeteries, and the construction of funeral
directing establishments and buildings and improvements necessary,
incidental or
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\left.\begin{array}{llll}\text { 1st mortgage } 25 \text {-year } & 5 \% & \text { bonds due } & \text { Authorized }\end{array}\right)$ Outstandin

Freeport Sulphur Co.-Earnings-



Fruehauf Trailer Co. ( \& Subs.)-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952


 | Net profit | - | $2,001,396$ | $1,219,470$ | $5,716,846$ |
| :--- | ---: | ---: | ---: | ---: |
| Common. shares outstdg. | $1,459,620,634$ |  |  |  |
| *Earns. per com: share | $\$ 1.30$ | $1,459,606$ | $1,459,614$ | $1,459,606$ | *. ${ }^{\text {After }}$ preferred ${ }^{\text {Af }} 2476$.

Gar Wood Industries, Inc.--New Product-
Flexi-Fend, a revolutionary new splash shield which offers complete
splash protection and reduces the upkeep costs of conventional mud splash protection and reduces the upkeep costs of conventional mud
Tlaps, has been announced by United Metal Craft Co., Ypsilanti, Mich., subsidiary.
Designed to insure maximum highway safety and to promote good
will toward the trucking industry, the Flexi-Fend splash shields follow Designed to insure maximum highway safety and to promote goo
will toward the trucking industry, the Flexi-Fend splash shields follow
the contours of the wheel like a fender.-V. 178, p. 2092. Gas Service Co., Kansas City, Mo.-Proposed SaleSee Cities Service Co. above.-V. 178, p. 1777.
General Dynamics Corp.-First Atomic-Powered Sub On Jan. 21 the "USS Nautilus," the world's first atomic-powered
submarine, will plunge down the ways of the corporation's Electric Boat Division.
The "Nautilus" has been under construction at Groton, Conn., since June 14,1952 .
The "Nautilus, than being the first atomic submarine in
history. is, in fact, the very first nuclear-powered means of transport of any kind.
Only partial cost figures on the "Nautilus" have been released.
At the time her keel was laid, the Navy said her construction cost At the time her keel was laid, the Navy said her construction cost
minus the atomic reator being built by Westinghouse would be in
the neighborhood of $\$ 30$, minus the atomic reactor being
Whe neighborhood of $\$ 30,000,000$.
Wrkers at the
Workers at the shipyard are now concentrating on getting the ship
ready for her mid winter launching. Once she is in the water, much
more work will be required before the "Nition to sea on her me required before the "Nautilus" is run. Fitting out and dockside tests of all
her equipment will take weeks. But eventually she will be ready. She will then be commissioned
as part of our fleet and shortly thereafter become a working part of
the Navy.-V. 178, p. 1159.

## General Foods Corp.-Earnings-

Period End. Sept. 30- 1953-3 Mos.- $1952 \quad 1953-6$ Mos.- 1952

 | Net profit arter taxes- | $6,247,607$ | $5,714,574$ | $12,201,372$ | $11,032,097$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Com. shares outstand'g | $5,816,762$ | $5,59,263$ | $5,816,762$ | $5,569,263$ |
| Earns. per com. share | $\$ 1.04$ | $\$ 0.99$ | $\$ 2.03$ | $\$ 1.91$ |

## General Fuse Co.-Acquired-

See Sightmaster Corp. below.-V. 176, p. 508.
General Precision Equipment Corp. (\& Subs.)-Earns

 *After preferred dividend requirements: Magnetic sound heads-the heart of stereophonic sound system for
wide-screen movies-are now in quantity production, this corporation
ennounced on Dec. 22. They accommodate standard 35 -millimeter film on which is combined for the first time a picture and four magnetic sound tracks. This contrasts with the conventional
from. which sound is picked up by photo-electric cell.
The announcement adds: "Orginally pioneered by this company for
Cinemascope pictures, the new head has been in commercial use only since mid-September, during which time the company has received a substantial-volume of orders for stereophonic sound systems, ranging
in price from $\$ 4,30$ to $\$ 11,000$. Most of the more recent orders have
come from smaller neighborhood houses, the company said, compared come from smaller neighborhood houses, the company said, compared
to the preponderance of orders from the first-run theatres in the nitial days of stereophonic sound. Similar equipment will be used by
83 theatres in the New York metropolitan area durting a special holiday 83 theatres in the New York metropolitan area during a special holiday
Showing of ' 'The Robe,' first' Cinemascope picture which opened on
Christmas Day. "Stereophonic,
"Stereophonic, or directional, sound-a 'must' for wide-screen pic-
tures-is attained by relaying sound, as the film passes tures-is attained by relaying sound, as the film passes over magnetic
sprockets in the sound head, through a system of amplifiers to three
speakers strategically placed behind the screen, thereby localizing speakers strategically placed behind the screen, thereby localizing
sound at the point where it originates on the screen. A forth sound
track for 'special effects' is wired to speaters of the fheatre.
The sound heads are used on the simplex XL projector made by
International Projector Corp., a subsidiary.-V. 178, p. 2197.

General Refractories Co.-Earnings-


## General Telephone Co. of California - Registers With

 Securities and Exchange Commission-This company on Dec. 28 filed a registration statement with the
SEC covering. 150000 shares of cumulative preferred stock, $\$ 20$ par
value $5 \%$ pr 1947 series. The opubic offerin value, $5 \%$. 1947 series. The public offering price and underwiriting
terms, as well as athe names of the underwriters, are to be supplied by amendment. Net proceeds. of the financing will become a part of
the treasury funds of the company and will be used for property
additions or improvements or to discharge in whole or in part any short term bank loans owing by the company. Capital expenditures
are estimated at $\$ 48,400,000$ for the 14 months. ending Dec. 31 , 1954
V. 177, p. 412.
(Adolf) Gobel, Inc.-Receivership Petition Approved. United States District Judge Aifred E: Modarelli at Newark, N: J.,
on Dec. 22 approved a petition asking that a receiver be appointed to on Dec. 22 approved a p
reorganize the company.
The petition was filed in July by four creditors of the company.
The company denied it was bankrupt and said it could pay off its creditors by renting its buildings for the next five years. In his decision Judge Modarelli noted. this company had been sus-
pended from trading its common stock on the American Stock Ex pended irom trading its common stock on the American Stock Ex-
petitioneners werch. He coid. most of the other allegations made by the
-
(H.W.) Gossard Co. (\& Subs.) - Earnings$\underset{\text { Profit before income }}{\text { Year }}$ Profit before income taxes-
Provision for income taxes

1952
$\mathbf{\$ 6 4 5 , 7 0 9}$
337,633

Common shares outstanding
Earnings per
-V
130,087
216,811
$\$ 1.75$
65,043
216.811
$\$ 1.42$
Gould-National Batteries, Inc.-Earnings-
6 Months Ended Oct. 31-
Net sales
Depreciation
Net betore taxes on income
Provision for Federal taxes


 Earned per commo
-V. 178, p. 1986 .

## Grand Trunk Western RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross. from railway } & \$ 4,445,000 & \$ 5,023,000 & \$ 4,393,000 & \$ 5,234,000 \\ \text { Net from railway--... } & 762,681 & 997,821 & 731,886 & 1,611,267 \\ \text { Net ry. oper. income_-- } & 155,089 & 273,672 & 230,300 & 1,040,108\end{array}$


Great Consolidated Electric Power Co., Ltd.-Partial Redemption-
First mortgage $7 \%$ sinking fund gold bonds, series A, in the principal amount of $\$ 258,000$ have been called for redemption on Feb. 1 ,
1954, for the sinking fund. Payment will be made at the office of Dillon, Read \& Co., fiscal agent, in New York, at $100 \%$ and accrued
interest from Aug. 1,1953 to the redemption date.-V. 178, p. 51.

## Great Northern Ry.-Earnings-






Greyhound Corp.-To Sell Notes Privately -The corporation has arranged to borrow from 20 institutional investors $\$ 25,000,000$ on its 20-year $43 / 4 \%$ promissory of last month. The loan is subject to the approval of the Interstate Commerce Commission.
The Metropolitan Life Insurance Co. Will purchase $\$ 9,000,000$ prin-
cipal amount of the notes and the New York Life Insurance Co
$\$ 6,500,000$. The balanee will be acquired by $\$ 6,500,000$. The balanee will be acquired by 18 other institutional in
vestors.
A substantial portion of the proceeds from the sale of notes will
be used toward the purchase of outstanding minority interests in
Pacific Greyhound Lines and Pennsylvania Pacific Greyhound Lines and Pennsylvania Greyhound Lines, Inc. COMPARATIVE STATEMENT OF EARNINGS
Period End. Sept. 30- $\quad 1953-9$ Mos.-1952 $\quad$ 1953-12 M.os.-1952


 ${ }^{*}$ After preferred dividend requirements.-V. 178, p. 1371.
Grinnell Corp., Providence, R. I.-AcquisitionSee Hajoca Corp. below.-V. 178, p. 2573.

## Gulf, Mobile \& Ohio RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from rallway-_-- } & \$ 7,656,510 & \$ 8,240,571 & \$ 7,943,999 & \$ 7,989,612 \\ \text { Net from railway_-.-- } & 2,082,483 & 2,513,249 & 2,694,754 & 3,144,432 \\ \text { Net ry. oper. income.-- } & 803,140 & 898,370 & 1,052,821 & 1,868,409\end{array}$


Gulf Oil Corp. (\& Subs.)-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952
 V. ${ }^{*}$ Based ${ }^{178}$ p. ${ }^{\text {in }}$ 1877. ${ }^{\text {all }}$ periods on- $23,598,120$-shares now outstanding.-

Haeger Potteries Inc., Dundee, Ill.-To Increase Output Announcing that this corporation will introduce 100 new designs on
Jan., , Joserh F. Estes; Vice President, said that the company is con vinced 1954 will be an excellent one for all manufacturers ready to meet it with good styles, good new products and fair pricing
The company has plancs at Dundee and Nacomb, il.
Hajoca Corp.-Sale of Stock Approved-
The stockhoiders on Dec. 30 approved an amendment to the com-
pany's certificate of incorporation which will release 40,000 shares of pany's certificate of incorporation which will release 40,000 shares of
authorized but unissued capital stock from preemptive rights of present stockholders.
W. A. Brecht, President, said approval of the amendment by stock holders clears. the way for Hajoca to aecept an ofter from the Grin-
nell Corp. of Providence, R. I., to purchase 20,000 shares of Hajoca common stock at $\$ 40$ per share.
Hajojoa has also granted Grinnell an option to purchase an addl-
tional 20,000 shares at $\$ 42.50$ per' share in 1954: This option if
exercised, may be exercised, may be renewed annually for a maximum period of 9 year exercrsea, may be renewed annually. 1or a maximum period or 9 years
after 1594, with a price increase of $\$ 2.50$ per share per year.
"Sale of the shares to Grinnell Corporation will strengthen Haloca Sorp.s of the shares to Grinnell Corporation will strengthen Hajoca
insure a source of sup, provide funds for any future expansion and
Brecht said.-V. 178, p. 2573 .
Halle Brothers Co. - Secondary Offering-The Ohio Company, Columbus, O., has made a secondary offering of 3,000 shares of $\$ 2.40$ cumulative preferred stock (par \$50). The shares were all sold, it was announced on . $9 .-\mathrm{V}$. 171, p 156

## Harris-Seybold Co.-Registers With SEC-

The company on Dec. 30 filed with the SEC a registration statement
covering 50,577 additional shares of common stock (par/ $\$ 1$ ). When the registration statement becomes effective, which is expected to
te about be about Jan 19 , 1954, these additional shares of common stock
will be of ered for subscription to the holders of the outstanding com
mon stock on Will be offered for subscription to the holders of the outstanding com-
mon stock on the basis of one additional share for each seven shares
owned by them on the record date, which is owned by them on the record date, which is expected to be on or
about Jan. 19,1954 . The offering price of the new shares will
fixed on the effective The fixed on the effective The offering price of the new shares will
less than the registration statement and will
time the time. It is experted that the subscription rights (to be evidenced by
subscription warrants) the the will have a market value
Of the new capital to be raised through this financing, a portion will be used to reimburse the company's treasury for its investment
in C. B. Cottrell \& Sons Co., recently acquired, and the balance The subscription privilege will expire on or about Feb. 1, 1954.-
v. ${ }^{178 \text {, p. } 2476 \text {. }}$

Harrisburg Steel Corp.-Acquisition-
See Taylor-Wharton Iron \& Steel Co. below.-V. 178, p. 1778
Harshaw Chemical Co. (\& Subs.)-Earnings-


 $\begin{array}{lrrrr}\text { Com. shares outstdg.-.-- } & 757,348 & 643,060 & 293,060 & 615,426 \\ & 293,060 & 527,508 \\ \text { Earns. per com. share } & \$ 3.60 & \$ 2.37 & \$ 4.97 & \$ 5.62\end{array}$ ${ }^{6}$ Refundable Federal taxes on income of prior years arising from
carry-back of unused excess profits, credit-estimated. $\dagger$ Tncludes

## Harvard Brewing Co.-Earnings-

## Years Ended Sept. 30- Net saies

Loss before income taxes.
Provision for income taxes
1953
$\$ 4,314,92$
$176 \mathbf{n}^{2}$
1952
$\$ 4,464,349$
$\dagger 25,080$
4,142

Number capital share
5,000
$\$ 0.03$

(H. A.) Hershfield, Jr., Inc., Tulsa, Okla.-Files-

The corporation on Dec. 21 filed a letter of notification with the
SEC covering 129,000 shares of class A common stock par $\$ 1$ to
be offered at $\$ 2$ 隹 SEC covering 129,000 shares of class A common stock (par $\$ 1$ ) to
be offered at $\$ 2$ per share, without underwriter. The net proceeds
are to be used to pay for drilling expenses and leases.
Hiller Helicopters-Has Government Contract-
Announcement has been made by the U. S. Navy of the first flights
of the Navy-designated HOE helicopter at the company's Palo Alto,
Cali? plant Calif., plant. pmber of these new tip-mounted jet helicopters are scheduled for delivery to the Navy, Marines, and the Army (designation for
Army is $\mathrm{H}-32$ ) in the spring of 1954. It is the Army's first operational ram jet helicopter. The aircratt, often referred to as the "Hiller-Hornet," is a completely redesi, dersion of the original Hiller-Hornet helicopter firs The HOE, H-32 is a two-place rotary wing aircraft with 23 -foot
rotor blades driven by small ram jet engines located at the blade tips. Power plants have no moving parts whatsoever, and engines may be changed in a matter of minutes with no other tool than a screwdriver.
With an empty weight of little more than 500 pounds, the HOE can
lift more than tots own weight. lift more than its own weight.
The Governnient of Bombay, India, has purchased its first helicopter
-a Hiller 12-B which is now in that state ready to begin a variety of flight assigntent is now in that state ready to begin a variety
(Charles E.) Hires Co.-Earnings-


 Earnings per sha
-V. 178, p. 853.
(R.) Hoe \& Co., Inc.-Special Meeting Ordered-

The Appellate Division of the Supreme Court of the State of New
York on Dec. 28 ordered the management of this corporation to call York on Dec. 28 ordered the management of this corporation to call
a spectal meeting of its class A stockholders for Jan. 19, 1954, and
also to mail notice of such meeting not later than Dec, 31, 1953, also to mail notice of such meeting not later than Dec. 31, 1953.
The Appellate Division by unanimous vote had already upheld The Appellate Division by unanimous vote had already upheld a
previous decision of the Supreme Court which supported the position
of ${ }^{\circ}$ the stockholders' protective committee that the class A stockholders had a right to have a special meeting.
The order signed on Dec. 28 sets forth in full the purposes. of th special meting which are the same as those stated in requests for
the meeting filed in writing with the company on Oct. 16 , 1953 by
owners of more than a majority of the outstanding class a stock. Among these purposes is to have the stockholders hear and act upon
charges against certain of the directors including the Chairman of
the Board and General Counsel, accusing them of "conduct inlmical

[^1](Geo. A.) Hormel \& Co.-Earnings-


 Hotel Paris, N. Y. City-In New Ownership-
The Hotel Paris, one of New York's latest and most modern sky-
scrapers, located at West End Avenue and 97 m Street, has been

 Other hotels. owned in New York City by the Kestenberg group
are he Suligrave Hotel, located at 67th street and Park Avenue,
purchased

Household Finance Corp.-Trustee For New Issue-


Howe Sound Co. (\& Subs.)-Earnings-

Profit before inc, taxes
Prov. for Fred \& foreign
income taxes
Net profit
Common shares outstdg.
Earnings per com. share
${ }_{-}^{\text {Earnings }}$. 178 , per com. shat.

Illinois Central RR.-November Earnings Off-

Inland Steel Co. (\& Subs.)-Earnings-




International Minerals \& Chemical Corp.-Earnings3 Months Ended Sept. $30-$
Net sites
Profit
Proverise
bere
Net profit
Common
${ }_{-}^{\text {Eommon }}$ shares
 $\underset{\substack{1953 \\ \$ 1,4929.962 \\ 1,492 \\ \hline}}{ }$
*After preferred
. 178, p. 1160.
International Nickel Co. of Canada, Ltd. (\& Subs.) Period End. Sept. 30- $\quad 1953-3$ Mos.- $1952 \quad 1953-9$ Mos.-1952




## Intertype Corp.-Earnings-


Investors Mutual, Inc., Minneapolis, Minn.-Registers With Securities and Exchange Commission-

Iowa-Illinois Gas \& Electric Co.-Plans Offering-
 Jaeger Machine Co.-Earnings-

| Sales | 1953 |  |  |
| :---: | :---: | :---: | :---: |
| Profit before incol | \$3,067, ${ }^{5239}$ |  | \$4,343,6 |
| vision for Federal income | 272,682 |  |  |
|  | \$251, |  |  |
|  |  |  |  |
|  | \$0.63 |  |  |

[^2]anticipates hat it will be necessary to borrow an additional $81,000,000$ bofore tings in the early part of 1954 prior to the time of the financings
borrowith Whic will supply eat with the common. stock and bond components of
yts. 1954 financing program,-v. 177,. . 1839.
Jewel Tea Co., Inc.-Current Sales Up 7.7\%-

(S. C.) Johnson \& Son, Inc.-Banker on Board-

Willard G. Aschenbrener, Racine (Wis.) banker, was named a direc-
tor of this corporation, and Willam N. Connolly, in charge of
 Asscoiation and ar member or the executive council of the American
Bankers Association. He is President of the American Bank \& Trust Co. of Racine.
Mr. Connoll
has been D
Kansas City Power \& Light Co.-Registers With SEC

 mendment. Net proceeds of the financing. Will be applied in part to retire
$\$ 12,000,000$ of short-term bark loans incurred in connection with the
temporary financing of 1953 expenditures for construction and acquisitemporary financing of 1953 expenditures for construction and acquisi-
tion of utility facilites; and it is contemplated that the remainder of
such proceeds will be alplied toward 1954 construction expenditures. Public Offering Expected on Jan. 14-
It is tentatively planned to offer publicly the above-mentioned issue
of 70,000 shares of cunnulative preferred stock (par $\$ 100$ ) and 225,460 additional shares of common stock (no par)
comparative stàtement of earnings
12 Months Ended Nov. 30-

Operating income
other income (net)
Gross hacmo
Net income
Dlvidend requirements on preterred stock

| $\$ 8,483,174$ |  |
| :--- | :--- | :--- |
| 30,604 | $\begin{array}{c}\$ 7,589,822 \\ D 7105,361\end{array}$ |

$\frac{1,56,58,415}{\$ 6,1,14,133} 1$

-V. 178, p. 2574.
Southern Ry.-Earnings-





Kelley Island Lime \& Transport Co.-Earnings9 Months Ended Sept. 30 -

$\begin{array}{cc}1953 & 1952 \\ \$ 9,478,254 & \$ 8,110.052 \\ 1,337,570 \\ 441,398 & 238,214\end{array}$

## Net profit Dividends paic

896,172
34,400
$\$ 238,214$
Dividends paid
Number' capital 308,952
$\$ 2.90$

Key Corp., Miami, Fla.-Files With SEC-
TEC covering 300 ona SEC covering 30,000 shates of class B common stock to be offered
at phr (is per sharet hrough Hugh L. Sowards. The companys
business will be ethical pharmaceuticals. The proceds will be used business inventory and pay for promotion.
increase
Laboratory of Electronic Engineering, Inc. (Md.) Stock Offered
The company on Dec. 21 offered an issue of 17,523 shares of class.
common stock at par is 180 per share), without underwriting. This issue shall be entitited to cumulative dividends at the rate of of per share per annum (payable quarterly). Thereater, the holders
of the class $A$ stock and of the class $B$ stock shall participate equall
by by cla sess of stock (1.e., 5 5\% \% to the class A stockholders and 50 \%o
to the class $B$ stockholders).
Proceens-The net proceeds will be used as additional working capital for operation of the business of the company, including manu
facture and development of electronic devices, sale and distribution of electronic equipment manufactured by others and servicing of elec
tronlic equipment belonaing to BUSINESS-Company was orsirs.
The principal office of the company is in located Maryland on Aug. 25.1953 . Washintin, D. C., at which location the com company hate hat, No. Wh.,
and manufactures various items of electronic equipment. The company also maintains arlobitematory for the the deevelopmentent or suche comp-
ment. $A$ section of the plant
of of products manuractured by the company and by othe relectronic firms. The company has not operated for a sufficient time to be able
to set production quotas on the toloouction quotas on any of of equipment manufac
The following items, however, are currently in production:
(1) Ballistocardiograph-a device intended for the use of the medi-
cal profession in detecting and analyzing patient's heart condition. fidelity "Caprodid". Speaker-a Ioudspeaker of horn design for high flidelity reproduction of music and intelligence.
In addition, the e laboratory is engajed in the design and production
of items of equipment of potential interest to various public author
ities. ities. CAPITALIZATION Grving EFFECT TO PRESENT FubNANCING


## Lake Pleasant Inn, Inc., Peoria, Ariz.-Files-

SEC covering 200 shares of class A preterred of notification with the SEC covering 200 shares of class A preferred stock to be offered at
par (s500 per share), without underwriting. The proceeds are to be

Lake Superior District Power Co.-Merger Authorized The Federal Power Commision has authorized the merger into sidiary whitc is is Northern wisconsin power Co., a wholly-owned sub-
of eriectrict of electric energy in Bayfield County, Wis. .s. Lake Se Superior serves cus.
tomers in 13 counties in northern Wisconsin and in two
tor the upper peninsula of Michigan, suporior is no now suppopyng abies in
haif of Northern's energy requirements through an interconnection

## Lehigh Valley RR.-Earnings-





Lewiston, Greene \& Monmouth Telephone Co.-Stock Offering-Mention was made in our issue of Dec. 21 o the offering through F. S. Moseley \& Co., Boston, Mass.; of 12,136 shares of common stock at par ( $\$ 10$ per share) This stock was offered only to residents of the State of Maine. Further details follow
PROCEEDS-O the net proceds sso son 500 will be used to pay prom-
issory notes. the proceeds of which were used for construction and mprovement of service the balance will be used to reim tion of propersury and the company for for moneys used for the acquisi-
comapny's facilities and serviche, in the orion and mprior named. BUSIVESS - The and service, in the order named.
BUSINESS-The company, incorporated in Maine on Dec. 29, 1905,
with Its principal office at Winthrop, Me., is a public $u t i l i t y$
 phone service in tie Maine towns of Wintission. Mont furnishes tele-
and Litchfied and in parts of the towns of Bowdoint Greene
It has swith and Leens. graph so. and with Leedect Telephone Association. It has approximately
I,600 subscribers to its anver ,600 subscribers to its service.

## capitalization giving effect to present financing


Lexington Trust Fund, N. Y. City-Registers With SEC American Trusteed Funds, Inc., New York, sponsor of Lexington
rust Fund, an investment company, on Dec. 28 filed a registration statement with the SEC covering 250,000 shares of Lexington Trust
Fund.-V. 178, p. 2574.
Lone Star Cement Corp. (\& Subs.)-Earnings-
 Prov. for Fed. \& foreign



## Lone Star Sulphur Corp.-Stock Offered-

Hunter Securities Corp. and Gearhart \& Otis, Inc., both of New York
City, on Dec. 29 offered 300,000 shares of common stock (par five cents) at the market price in the over-the-counter market. The overWas $\$ 1.00$ bid, $\$ 1.121 / 2$ asked. Sulphur common stock and the money was paid to the corporation Suiphur common stock and the money was paid to the corporation,
The shares were sold for an agregate of $\$ 165,000$ This money as well as all additional funds tren
further the construction of the plant located about 40 will iles west of
Houston, Texas near the oct Houston, Texas near the city or Rosenberg in Fort Rend County. The
salt dome of Lone star sulphur Corp. immediately adjoins the property Salt dome or Lone Star Sulphur Corp. Immediately adjoins the property
of Jefferson Lake Sulphr Co., and is about four miles distant from
 Other construction on the plant is also in With the funds. presently available, and if the sale of the 300,000
shares mentioned above is successful, it is is estimated that shares mentioned above is suceessful, it it it sestimated of the the 300000
will be completed and in operation by early 1954..V. 1 p.

## Louisville \& Nashville RR.-Earnings-


 From Jan. 1-


(M.) Lowenstein \& Sons, Inc.-Earnings-

Period End: Sept. 30- ${ }^{1953-3 ~ M o s .-~} 1952 \quad 1953-9$ Mos.- 1952



Lowry Finance Co., Minneapolis, Minn.-Stock Offered The company in Dec., 1953 offered publicly 16,630 shares of class A
common stock at par ( 85 per share).
 cumeative adividends of 30 . cents per share per annum, payable
Auarterly on the last day of March, June, September and
Ater
 any accumuation of dividends upon such stock from prior years, the
class . A " common stock shall participate equally share for share
with with any dividends pack shail participate equally, share on tor share
The net proceeds will be used for working coapitan. stock. BUSINESS-Company was orgainiz
Its executive office is located at 1403 Hemnenin Avenue, Minneapolis The company is engaged in the business of purchasing automobile
contracts at a discount from established automobile deater
 earners and salaried
in diverse activities.
insurance company also operates an Automobile Insurance Agency making to others.
for its share of operates primarily in the Twin Cities area, competing surance written each year. Capitalization giving effect to present financing Class
Class "A" "
" the the regular ourse of business bank lines will be used as needed and
as available. It is also anticipated that
future to increase the funds availabie tebentures will be sold in the Period End. Nov. 30, 1953--
Totasiod End. Nov. 30, 1953-
Total
rotal expenses_-
$\begin{aligned} & \text { Profit and los } \\ & - \text { V. } 178, ~ p . ~\end{aligned}$ 2477
Month 5 Months


Lynch Corp. - Appoints Japanese Firm as Exclusive Sales and Service AgentThis corporation, one of the leading manufacturers of glass forming machines and special purpose packaging machines, announced the
appointment of Yashim Expor \& Impor Co. Ldo of Tokyo effective
Jan. 1, 1954, as exclusive agent for the sale and service of Lynch Jan. 1,1954, as exclusive agent for the sale and service of Lynch
Elass forming machines.
Yashima Export $\&$ Import co. Ltd., will carry in stock a substantial Yashima Export $\&$ rimport co. Ltd., wil carry in stock a substantial
amount of spare parts for ail Lynch machines. thus enabling the
users to pronpty obtain genuine Lynch made parts for either regular
 breakdown lasted from six to eight weeks as a result of the time
reauied for shipment of the tynch made parts from the plant in
Anderson, Indi.-V. 178 , p. 1878.
Macmillan Petroleum Corp., Los Angeles, Calif.-Files With Securities and Exchange Commission-




Michigan Consolidated, Gas Co.-Financing PlansSEC covering $\$ 20,000,000$ of new 25 -year first mortgace bonds.

 2.30 p.m. (EST) on Jan. 15, on the fifth floor at 20 Exchange Place,
 to repayment of bank loans already emploged to finance additions
to its utility plant.
on June 15, last, the only bid for an issue of a like amount or


Mid-Georgia Natural Gas Co.-New Construction-
The Federal Power Commission has affirmed, with modifications,
 to several communities in Georgia.
of 1950 auhorizing the sale of $1,876,000$ to Transcontinental in April


Midiand Uranium, Inc., Salt Lake City, Utah-Stock Offered-Harrison S. Brothers \& Co., members of the Salt Lake Stock Exchange on Dec. 15 publicly offered "as a speculation" an issue of $1,500,000$ shares of common stock (par one cent) at 10 cents per share.
PROCEERS-The net proceds are to be used to onclude payment on
purchase price of hease and option for the purchase of 69 mining
clamims to L . $E$. Busey and others, to purchase equipment and for claims to L . E. Busey and others, to purchase equipment and for
exploration and driling expenses, etc. capitalization giving effect to present financing Common stock (par one cent) --------- $\begin{gathered}\text { Authorized } \\ 5,000,000 \\ \text { shs. }\end{gathered} \begin{gathered}\text { OUtstanding } \\ 2,984,090\end{gathered}$ BUSINESS-This corporation was organized in Utah, being quali-
fled on Aug 19, 19. 1953, having its principal offices at Suite 504, Feit
Building. Sait Lake City, Utah. The company's principal business will be the development and
operation of its uranium properties located in southeastern Utah. It intends to explore and develop these properties as well as to accuaire development work on its property located on the Last Dollar and sand
Flat mining claims, and a shhpment of ore is contemplated in the near futurinining claims, and a shipment of ore is contemplated in the near
com is now in an exploratory or development state,

 p. 2199.

\section*{Midland Valley RR.-Earnings- <br> |  | 53 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
|  | , |  | 1854 |  |
| Net from railway |  |  |  |  |
| Net ry. oper. inc |  |  |  |  |
| Gross from railway Net from railway. | 2,379,634 | $\underset{\substack{1.927,683 \\ 371.048}}{ }$ | 41 |  |
| Net ry oper in | 281,136 | 95,7 | 111, | 199,846 |

Minneapolis-Honeywell Regulator Co.-PromotionCharles B. Sweatt has been elected to the newly created post of Mr. Sweatt, younger brother of Board Chairman Harold W. Sweatt,
has been an executive of Honeywell since the inception of the presentiy. formed corporation, serving first as Vice-President and, since 1945 , as
Exed Minneapolis \& St. Louis Ry.-Earnings-




Mississippi River Fuel Corp.-Earnings-

 The Federal Power Commission, reversing an order it issued last
May 11 , has authorized this corporation to construct pipeline facillities to supply natural gas on an interrutible basis to Union Ele tricic of Missouri for sue in trining steam-electric bollers in its new Meramec
 estimated at $9,800,000,000$ cuble feet per year. The company will build about. 1.6 miles. of pipeline and metering and regulating facilites
having a total estimated cost of $s 132,690 .-\mathrm{V} .178$, p. 855 .

## Missouri-Kansas-Texas RR.-Earnings-



 Net ry. oper. incon
N. $178, \mathrm{p} .2307$.
Missouri Public Service Co.-Proposed Financing, Etc. Mohawk Carpet Mills, Inc. (\& Subs.)-Earnings-


 Earnings per share.....
*Loss,-v. 178, p. 855.
Montex Oil \& Gas Corp., Baytown, Tex.-FilesA letter of notification was filed with the SEC on Dec. 21 covering
100,000 shares of common stock tpar one cent on of oftered at 15 100,000 shares of common stock par one cent) to be oftered at 1 b
cents per share throung. J. J. Schenin Co., New York City, for their
own account.-v. 177, p. 627 .
Motorola, Inc. (\& Subs.)-Earnings-
Period End. Sept. 30- $1953-3$ Mos. - $1952 \quad$ 1953-9 Mos. -1952
 $\begin{array}{clllll}\begin{array}{c}\text { Prov. for Fed. } \\ \text { income taxes }\end{array} \text { state } & 2,6346,778 & 1,200,087 & 9,816,303 & 5,198,731\end{array}$
 Earnings per sha
V. 178 , p. 855.

## Murray Corp. of America (\& Subs.)-Earnings- . Net sales <br> Profit before income taxes Provision $-\quad-\quad 3,800,000 \xrightarrow{2,000,000}$ <br>  Common shares


Mutual Finance Co. (Fla.) - Debentures OfferedLouis C. McClure \& Co., Tampa, Fla., today (Jan. 4) is offering to the public an issue of $\$ 300,000$ 10-year $6 \%$ convertible subordinated debentures, series A, dated Jan 1, 1954 and due Jan. 1,1964 at $100 \%$ and accrued interest The debentures are redemate at $104 \%$ to and including Jan. 1 ,
athe during une next two years at $104 \%$, the followng two years
at $102 \%$; thereater to and tincluding Jan. 1 , 1962 at $101 \%$ and
 sinking fund at $101 \%$ to and including Jan. 1 . 1959 , at $1001 / \% / \%$ to
and including Jan. 1,1962 , and at $100 \%$ thereater, together with Each s115 princtpal am aunt. of debentures are convertipte-into one share of $6 / 6$ cumulative preferred stock (Dar sioo) and one share of common stock - no par).
PROCEEDS-The net proceeds are to be applied to the payment of outstanding obligations owing on short term loans, and for expansion If the rowh of the businers continues, additional funds may be
required. If and when additional funds are needed, the company may obtain them from its of resources, the creation of addititional funded intends to continue the use of short-term loans in such amounts Intends to continue the use of short-term loans in such amounts
as demed prudent and necessary by the management to carry an
additional volume of business. CAPITALIZATION GIVING EfFect to present financing



$6 \%$ notes unsecured, issued prior to
Dec. 31 , 511, -cue 60 days after demand $5 \%$ notes unsecured, issued subsequent
to ${ }^{\text {Do }}$ Dec. 31,1951 -due 60 days after
The directors have also authorized the issuance of such additional
shares of 6 : cunnulative preferred stock and common stock as will shares of 6 " cunulative proferred stock and common stock as will
be necessary to to fulifl the conversion option on the new 6 de debentures. BUSINESS-Company was organized in Florida on Nov. $16,1927$.
Its bustiness consists entirely of varied activities in the loan and dis-

Mutual Investment Fund, Inc.-Registers With SECThis New York inivestment company filed a registration statement
with the SEC On Dec. 17,1953 , covering 250,000 shares of its capital
stock.-V. 178, p. 2575.
Mutual Trust, Kansas City, Mo.-Asset Value -
$\qquad$
 As of -
Shares outstanding $\qquad$


National Homemakers Finance Corp., Hyattsville, Md. -Files With Securities and Exchange Commission-

 underwriting. The proceeds are to be loaned to Genie Craft Corp.,
the, loan to be secured by accounts receivable.

## National Gypsum Co.-Proposed Acquisition - 2 <br> The stockholders of Dominion Asbestos Mines, Ltd., on Dec. 22 ap- proved an agreement with National Gypsum Co. under which National proved an agrement with National Gypsum Co. under which National Gypsum will be pranted a 90 -day option to purchase the property and assets of Dominion. <br> The stockhoiders also approved a by-law which would permit issuance of $\$ 3,000$ ono of first - mortgage bouls as - required by the terms of  

National Malleable \& Steel Castings Co.-Earnings-
 Prov. for income and
excess. profits taxes
Net profit
Number capital shares_ Number capital shares
Earnings per share...


## New Bedford Gas \& Edison Light Co.-Offer-

New Bristol Oils Ltd. (Canada)-Registers With SEC This company filed a registration statement with the SEC on Dec.
8, 1953 , covering $1,000,000$ shares of common stock. $\$ 1$ par. The shares are to be offered for public sale "as a speculation" at a price with a $20 \%$ underwriting conmission the name of the principal underwriter is to be supplied by amendment)
Net proceds will we added to the general funds of the company,
which proposes to use 8577.000 for the payment of balance due on
 notes payabe and bank overdratt; co. sisoct or deevelomento of Ken-
tucky waterflood project; and $\$ 214,480$ as a reserve to be added to Lucky, waterflood project; and $\$ 244,480$ as a reserve
working capital.
As of Dec. 1, 1953, the company had outstanding 843,752 shares of stock. Of these, 562,500 shares were sold to the underwriter in Canad


New Britain Machine Co. - New Interests Reported Seeking Control-

Weeter to stockholders dated Dec. 23 sald in part:
outside interests might weeks there have been many rumors that outside interests might make an erfort to acquire control of the etock
of this company As a stockholder you may have been concerned about our attitude, so we. wish to inform you that the directors and
management of your company will have no part in a program of this kind Management's only interest is to operate the company as it
kis for 58 years on a sound basis for the benefit of all the stock
 that it would be disastrous to the above interests to have control Of the stock in the hands of a single group.
"Net income for the period ended Nov. 1933 is equivalent to $\$ 7.93$ per share of common stock. After year-end adjustments, it is
estimated that net income for the full year of 1953 will be about $\$ 8.50$ per share.
The net.
Therth of this company, represented by plant, machinery, Inventories; receivables and cash not committed to other purposes
equals a book'value, atter these dividends, of $s 74$ per share.". CONDENED INCOME STATEMENT FOR PERIOD
JAN. 1,1953 THROUGH NOV. 8 . 1953
Net sales
Other income
 ---- 521,399 Selling and general expenses.
Prov. for state income \& Fed. income \& exc. profits taxes


New England Electric System-To Acquire Notes-
The SEC has issued an order authorizing the following subsidiaries
 Tespective and Sumurban Electric Co., $\$ 2,500,000$.
$\$ 1$, The, 000 and
The subsidites will
The subsidiares will use the proceeds thereof to prepay a like prin-
cipa anmount of note indebtedness to NEES and to banks.-V. 178 ,
p. 2478 . p. 247.

New England Gas \& Electric Association - Exchange Offer Approved by SEC
This company has reecived SEC authorization to offer shares of subsidiary, New Bedford Gas \& Edison Lisht Co. New Entiand owns ${ }^{276.722 .4}$ shares ( $97.61 \%$ ) of the outstanding common stock of New




## Reports Increased Earnings-

New England Gas and Electric Association, in a summary of earnings
for the 12 months ended Nov. 30 , 1953 , shows a balance to surplus

 period compared with $\$ 1.28$ per average common share outstanding
for the corresponding previous period based on 1,989.322 and 1.1866 .89
average common shares outstanding in the respective perios
and averae common shares outstanding in the respective periods. Tax
accruals, amounting to $\$ 3.62$ per average common share in the curreat

Heriod, increased $8 \%$ or 8530,000 representing 27 cents per average
commmon share now outstanding. This includes an increase in Federal rommon share now outstanding. This incluces an Increase in Federal
income taxes of $\$ 455,350$ or 23 cents, per average common share
eiutstanding aiutstanding.
Total consolldated operating revenues for the 1 itest " 12 months were
8 $37,493,420$ compared with $835,977,879$ for the corresponding period $8,37,493,420$ compared with $835,957,879$ for the corresponding period
? 2 yet year, an increase of $44 \%$. Net income betore parent company
 Balance to surplus on a parent company basis was $\$ 3,053.573$, ior the

- Trrent 12 months compared with $\$ 2,463,275$ for the corresponding pre-



New York Air Brake Co.-New Branch OpensComplete new facilitites to sell and service the wich range of hydraulic
shd vacuum pumps made by this company's Kinney and Watertown


## New York Central RR.-Earnings-

Period End. Nov. $30-\quad$ 1953-Month-1952_ 1953-11 M05.-1952
 Net rev. from railway
operations incole-

New York, Chicago \& St Louis RR.--Earnings-

 New York \& Honduras Rosario Mining Co. (\& Subs.)
 Rens.
New York, New Haven \& Hartford RR.--Earnings-


New York State Electric \& Gas Corp.-New Unit-


 tion, East Coruing; Jenison Station, Bainhrdge: and Riversite Station,
IImira. .t also iso is interconnected with other electric companiles.






New York Water Service Corp. (\& Subs.)-Earnings$\begin{gathered}\text { Period End. Sept. } \\ \text { Opo- } \\ \text { Operding revenues }\end{gathered}$
$\$ 1953-3$ Mos.-1952



North American Aviation, Inc.-Outlook GoodJ. L. Atwood, President, and J. H. Kindelberger, Chalrman of the
Board, on Dec. 16 , in a hetter to stockholders, said in part:


 thee stike ended, This work, tonethrer with the mecumulation of ma-
terials and equipment resulting from


## Awarded Air Force Contract-

 ot North American Avition, Ine. it was announced on Dec. 17 .

North Central Airlines, Inc.-Plans to Suspend Service
Over Two RoutesOver Two Routes-

 The company (formerly Wisconsin Central Airlines) in a formal ap-
plication betore the Civil Aeronautics board- (AAB) in Washington Whication before the Civil Aeronautics Board (CAB in Washingto-
2. C., 'say passenger traffic has not develored adequately at the seven
ciLies on the two routes and that North Central cannot "reasonaty cilies on the two routes and that Northoped Central canately at the seven
cipece sumficient increase to justiy continued service. "reasonably
intermediate cities on the 223-mile Faryo
andric and Fergus Falls, Minn. Cittes on the 312 -mile Grand Forks
route are Brand Although North Central's two-year authority to operate the routes doesn't expire unt11 next March 27 , the company requests immediate
relief, asserting it is now and will continue to suffer substantlal financlal losses over the segment in the interim. In Sor to

Northern Illinois Gas Co.-Hearing Jan. 8-
See Commonwealth Edison Co. above.-V. 178, p. 2095.

## Northern Pacific Ry.-Earnings-



 Net $r$ ry. oper. income
$-\mathrm{V} .178, \mathrm{p} .2308$.
Northern Wisconsin Power Co.-Merger AuthorizedSee Lake Superior District Power Co. above.-V. 178, p. 1879.
Northwest Airlines, Inc.-Record Passenger TrafficThis corporation estabished a record year's passenger traffic yolume
durng 1953, the company reported on Dec. 23 . For the first time in.
 in 1952 the previous high .
In addition to topping all passenger tratfic volumes, North thest in
augurated a number of special services to increase the usefulness of augurated a number or
the airline to the public
Plans were made for further development of international and
domestic
services,
including trans-Pacific
tourist
fllghts begining April 11, 19tie direction of Harold R. Harris, who assumed office as

 of the funds from the bean were used to pay off a s $6,800,000$ indetheceness remanining from an were used to pay off a $56,800,000$ in-
purchase of stratocrusers. Under a leasing arrangement with the Flying Tiger Line . Inc., North-
west obtained four new Doulas DC-6B aircatt The west obtained four new Donglas DC-6B aircratt, The first. of torthes.
delivered late in 1953, were put in tourist service to Hawail.- V . 178 ,

## Northwestern Pacific RR.-Earnings-


From Jan. 1 .
Gross
from railway

Ohio Edison Co.-Bids for Securities-
The company will up to 11 a.m. (EST) on Jan. 13 receive bids at
the office of Commonwealth Services, Inc., 20 Pine St., New York, Ni Y., for the purchase from it of 527,830 shares of commen stock ( $p$ ar
sid
 bids for the purchase from it of $\$ 30,000,000$ first mortgage bonds.
-V . $178, \mathrm{p}$. 2478 .
Ohio Power Co.-New Plant in Operation--
Oil Financing \& Development Corp, - Underwriter Withdraws-
Eriter Coast Securities Corp., New York, has withdrawn as under-

Orange Crystals, Inc., Plant City, Fla.-Stock SoldMention was made in our issue of Dec. 14 of the public offering by Goodbody \& Co., New York, N. Y, and Tampa, Fla., of an issue of 5,452 shares of $6 \%$ cumula tive convertible preferred stock (par $\$ 50$ ) and 54,520 shares of class A common stock (par 50 cents) in units of one preferred share and ten common shares at $\$ 55$ per unit. The offering was quickly completed. Further details follow:
The preferred stock is redemable at $\$ 55$ per share and accrued
dividends. It may also be redeemed through the sink dividends. It May also be redeemed throunh the sink and fuccrued
any price the directors may deem proper. Each preferred share it
redeemabe int redeemabie ine into 20 stors. mare of deem proper. Each preferred share
including, but not after, Nov, com 1959 stock at any time up to and PROCEEDS-Of the net proceeds, $\$ 96,500$ has been budgeted for Additional costs of constructing end equipping the first platati, s100,-
ood han been budgeted for working capital; and the balance is to be
set aside for future expansion capitalization giving effect to present financina Preferred stock, $6 \%$ cumulative con- Authorized Outstanding
vertitie
 In addition to this, 160,000 shares of class A stock F , are reserved for
conversion of the preferred stock. for outstanding class the cladss $B$ warrants now outstanding.
 by the present management to produce elihydrated orange juice, called

 and other rights granted by vacu-dry, are expected by the managemen
to, lead to the manuracture, of citrus. juice crystals in several plants
in the State of Florida
in the State of Florida. to build its first plant located near the citrus
Thee company intens to



## O'Sullivan Rubber Corp.-Earnings-

## Net Months Ended Sept. 30-

Net siates
$\substack{\text { Profit } \\ \text { Provisison for } \\ \text { for } \\ \text { Income taxes.-.-.-. }}$
Net profit
Preferred dividends
Common dividends
Common shares ou
EEarnings per comm

- V. 178, p. 1276 .


## Otter Tail Power Co.-Registers With SEC-

## This company on Dec. 28 riled a registration statement with the SEC covering $\$ 2.5000000$ of $41 / 7 \%$ convertible debentures due $J$ Jan .1 1964 to be offered for subscription at the te ceose 196 ered for subscription by common stockholders of record   4,400,000, respectively.-V. 178, p. are estimated at $\$ 4,429,000$ and

Oxford Paper Co.-Wyman Elected to Boardhas been elected to the proasident of of tire Central Maine Power Co., late Robert Braun.
In
lita In addition to heading the Central Maine Power Co., Mr. Wyman
is an organzer and Vco-president of The Development Cridit Corp. of Maine, Vice-President and director of the First National Granite
Eank, Augusta, Me., and a director of the New England Council.
V. 178 , p. 2200 .

Pennsylvania Electric Co-To Borrow From BanksThe company on Dec. 28 has received SEC , authorization to increase
its bank borrowings from $\$ 5,000,000$ to $\$ 10,000,000$. Pursuant to SEC order of May 4, 1953, the company was authorizzed to borrow $85,400,000$
from banks pursuant to a credit agreement which contemplated
 year-end and that further borrowings wecill be requirsad in the early
part of 1954 prior to the time of the financings which will supply it part of 1954 prior to the time of the financings which will supply it
with rhe common stock and bond components of its 1954 financing
program. V . 178, p. 150.
Pennsylvania Glass Sand Corp. (\& Subs.)-EarningsNine Months Ended Sept. $30-$
Profit belore incone taxes.



 outstanding, giving effect to $10 \%$, stock dividend of March, 1953, net
was equal to $\$ 1.00$ a share.-V. 178 , p. 1670 .
Pennsylvania RR.-New Secretary Elected-
Election of Bayard H . Roberts, formerly Assistant Secretary, as Sec-
retary was announced on Dec. 30 by Walter S . Franklin, President.


Pennsylvania Salt Manufacturing Co.-Earnings-

|  |  |  | 1953-9 Mos.-1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Profit }}^{\text {Sefore }}$ inc. taxes | (15,500,887 | 1,179035 | 5.5 |  |
| Prov. for income taxes | 791,139 | 476,336 | ${ }_{3,011,729}^{5}$ | 2,757,388 |
| et pro | 21 | 9 | 95 |  |
| No. of shares outstdg. | , 2,799 | 1,242,799 | 1,242,799 | 9 |
| Earned per share | s0.48 | \$0.57 | \$2.00 | 88 |

Pepsi-Cola Co, (\& Subs.)-Earnings-


Pfeiffer Brewing Co.-Earnings-

 | Profit before income taxe- |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Provision for income taxe |  |  |  | Net profit

Comon shat outstanding
Earnings

(Chas.) Pfizer \& Co., Inc. (\& Subs.)-Earnings-
$\qquad$



tCommon shares outstanding,
tEarnings per common share

Phelps Dodge Corp. (\& Subs.)-Earnings-
9 Months Ended Sept. $30-$
1952
 Prov. for Pederal and Poreign income and ex-
ceetetion of mint mex
$\begin{array}{ll}30,000,000 & 25,400,000 \\ 1,473,379 & 1,551,479\end{array}$
Net profit
Capital
Capital shares outstanding
Earnings per common share $\qquad$ $\underset{\substack{27,900,835 \\-10,142520 \\ 5250}}{\substack{25,643,671 \\ 10,142,520}}$
 quarter of so..65 and an extra dividend of so.40 were declared on extra is payable Jan. 7 , 1954. (The total of the dividends for the year
1953 is thus $\$ 3.00$ per share-- the same rate as for the previous year


## Philco Corp.-Acquisition of Dexter Firm-

This corporation announced on Dec. 31 that the sale of the assets of
The Dexter Co. Farrield, Towa; to. Philco has been overwhelmingiy approyed by Dexter stockholders. It is planned to action by Feb. 10 or shortiy before, The Dexter Co under its present
Philco will continue operation of
management. of which Tom B. Hunt is President. Its output of management, of which Tom B B Hut is President. Its output of
washers and dryers
int
ne

 laundry enuipment for 53 years. Its plant faciities are locatcd at
Fairriedd and Aliance, ohio.-V. i78, p. 2308 .
Philip Morris \& Co. Ltd., Inc.-Proposed AcquisitionOn Jan. 26, the stock holders will vote on the proposed acquisition of
the stock of Benson \& Hedges, whose principal product is the Parlia-

this corporation, the directors have decided to sufmit the profds ät
the stockholders because of the size and importance of the move. The proxy statement outlining and importance of he move Tribue proxy statement outlining the proposed acquisition was diss
Morris. The stackholders are being requested to vote on a resolution which of Benson \& Hediges common stock on the basis of a share.for-share
exchange of Fhilip Morris common stock. Benson \& Heiges would then
 become a subsidia
on Nov. 30, 1953,
mon outstanding.
The terms of the proposed acquisition were negotiated with repre-
sentative of Benson $\&$ Hedges and Tobacco and Allied Stocks, Inc.
the midy the majority stock
comparative statement of earnings
Period End. Sept. 30- 1953-3 Mos,-1952 1953-6 Mos.-1952


 AAfter preferred dividend requirements and based on $2,448,121$ com
mon shares.-V. 178 , p. 2576 .

Philippine Ry. Co.-Distribution to BondholdersThe Bankers Trust Co., New York, N. Y., as trustee, is making dis-
tributito t the holders of the compayy's first mortgage $44_{0}$ 30-year sinking fund gold bonds due July 1 , , ta37, at he rete of sene per each
81,000 principal amount, pursuant'to order of the supreme Court



Phillips Petroleum Co.-New Discovery WellThe, company has completed a discovery well which flowed 301
barrels of oil per day through a small choke from one of three indicated pay zones on an 8,700 acre block in St. Bernard Parish
 per day from another sand at 7,050 feet and aiso topped an untested
sand above the completion zone. The discovery weil, No. I, State Lease No. 2200 in Eloi Bay of Chandeleeur Sound, is. 14 miles northwest of
Breton Sound where Phillips has participated in the discovery of four producing fields.
Chemical Unit Producing Para-Xylene-
The Phillips Chemical Co., a wholly-owned subsidiary, recently began production of para-xylene, an important material in the manufacture
of a new synnthetic fiber, at it its new plant near Big Spring in West
nex Texas, it was announced on Dec. 30 .
The para-xylene plant is adjacent to the Cosden Petroleum co.'s
refinery near Big ppring which is supplying charge stock to the plant.
Pioneer Natural Gas Co.-To Be Organized to Acquire Utility Properties of Southwestern Development Co.'s Subsidiaries-See Southwestern Development Co. below.


Pittsburgh Consolidation Coal Co. (\& Subs.)-Earnings Period End. Sept. 30- $\quad 1953-3$ Mos.- $1952 \quad 1953-9$ Mos.- 1952

Net sales,
rentals, eter., Profit be fore inc. taxes
Prov, for income
 Earnings per com. share

- V. 177, p. 2681 .

Pittsburgh Plate Glass Co. (\& Subs.)-EarningsPeriod End. Sept. 30- 1953-3 Mos,-1952 1953-9 Mos.-1952


 - Earnings per share

Potomac Electric Power Co.--Income Statements-

 ${ }^{\text {In income }}$ adjustments $\begin{aligned} & \begin{array}{l}\text { Other income and de- } \\ \text { ductions (net) }\end{array} \\ & \begin{array}{l}\text { te-066 }\end{array} \\ & \text { Dr } 10,414\end{aligned} \quad 5,443 \quad$ Dr 57,105


 Balance per com. share:
On $4.264,200$ shs
st
 sUnder the Sliding Scale Plan, when net operating revenue for any
calendar year exceeds the basic return ( $51 / 2 \%$ of the rate base), onehall of such excess is transterred from Income to a special reserve. conversely when return, the deeficienence, to the extent of the balance
than the basic ret.
in such reserve, is made up by transies to income.: The income ad
 .

Professional Securities Corp., Kansas City, Mo.-Files With Securities and Exchange Commission-
The corporation on Dec. 23 filed a letter of notification with the
SEC covering 1.0000 shares of class B common stock (par s100) to be
offered


Public Service Co. of Indiana, Inc.-Bids Jan. 12 Bids will be reeeived by the company at the office of sidiley, 3. In., up to ir1 a.m. (CST) on Jan. 12 for the purchase from it of
s.5.000.,000 first mortgage bonds, series K, due Jan. 1, 1984. See also
V. 178 p. 2309 .

Pullman Inc. (\& Subs.) -Earnings-
Per:od End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952 Gross
Profit
pefone




## Reading Co.-Earnings-






## Remington Rand, Inc.-Earnings-


Reo Motors, Inc.-Earnings-
 Net sales
Profit
bef Profit before inc. taxes.
Prov. for Federal inc. E
excess pefit Net profit
Number capital shares.
 $\begin{array}{llll}1,250,000 & 1,660,000 & 5,100,000\end{array}$


## Republic Steel Corp.-Partial Redemption-

The corporation has called for redemption on Feb. 1, 1954, $\$ 2,000,000$
of its $3 \% ; 6$ first mortgage sinking fund bonds, series due 1965 . ${ }^{\text {Paymen }}$


Reserve Oil \& Gas Co.-Bank Credit Agreement-
This company on Dec. 28 announced it had completed arrangements
with the Crocker First National Bank of San Francisco to modify its revolving oredit arreement on these two important points: (a) Th
amount of the revolving credit has been raised ftom $\$ 400000$别 been raised from $\$ 400,000$ to $\$ 500$, Hrom Dec. 31, 1954, to Deci: 31 11956. $\$ 150,000$ of the available credit. The rate is $112{ }^{2}$ theater
 amount of the credit.-V. 175, p. 144

## Ritter Co., Inc.-Earnings-

 | Provision for Fed. nd |
| :--- |
| $\begin{array}{c}\text { and } \\ \text { State franchise taxes }\end{array}$ |


${ }^{\circ}$ After preferred dividends.--v. 178, p. 952.
Ritter Finance Co., Inc., Jenkintown, Pa. - Registers With Securities and Exchange Commission-
This company filed ar registration statement with the SEC on Dec. 24, 1953 , rovering $\$ 1,000,000$ of $51 /$ s\% debentures due 1966, and 12 -
year warrants to purchase 100,000 shares of class $B$ common stock to be offered in units of one $\$ 1,000$ debenture and a warrant to
 B common
The units of debentures and warrants are to be offered for sale The units of debentures and warrants are to be offered for sale
at sion per unit, and the units of preferred and class . B stock
are to be offered tor sile
 tures and warrants: and the underwititng terms are to be supplied
by amendiment. No underwriting of the preferred and class B Dy amenament. No
common is involved.
Net proceeds
Net proceeds from the sale of the debentures. the preferred stock
and the cans B common stock sold with the preferred stock will be
anded added to the general funds of the company. To the extent that the
company may have an excess of cash not immediately required for making loans to customerss, the ecxess may be used to reduce bank
borrowings temporarily. The company may also use the funds from borrowins temporarily. The company may also use the fund from
time to time for the acquisition of assets or securities of other finance
companies.-V. 173 . p. 2192 .

## Resort Airlines, Inc. (N. C.)--Warrant Agent-

The Bankers Trust Co., New York, N. Y., has been appointed agent
to issue and tronsfer common stock purchase warrants and to accept to issue and trensfer common stock purchase warrants and to accent
exercice of such warrants. The warraits expire Dec. 1, 1958.- V. 178 , pp. 1880 and 761.

Ryan Aeronautical Co.-Awarded New ContractsA ward to this company of new production orders for components
on the Gieneral Electric $J-47$ jet engine and for afterburners on the newest model jet engine of the Wright Aeronautical Corp., was announced on Dec. 23 by T. Claude Ryan, President.
The GE contract. for $\$ 1,300,000$, is for a new ite
 toling will be required for the project, with production scheduled
through 1954 and into early 1955. The order from Wright raises to six the types of afterburners on
which work is being performed by Ryan Besides Wright, Ryan arterburrer customers include General Electric. Westinghouse and
pratt \& Whitney with components for more than one type being Pratt $\&$ Whitney, with components for more tha
built for two of these companies. - v. 177, p. 1514 .

St. Louis-San Francisco Ry.-Earnings-





St. Louis-San Francisco \& Texas Ry.-Earnings-
 $\begin{array}{llllllll}\begin{array}{c}\text { Fronh Jan. } \\ \text { Gross from railway_-_- }\end{array} & 4,737,957 & 5,008,323 & 4,445,333 & 3,894,060\end{array}$


St. Regis Paper Co.-Earnings-
Net sales
Net profit after taxes
N

${ }_{*}^{\text {Earnings per common share....-. }}{ }_{*}$
New Director Elected-
Edgar N. Eisenhower has been elected a director, filling the vacancy
created by the death of William K. Dick Mred Eysenhower is senior partner in the law firm of Eisenhower
Hunt Hunter, Ramsdell $\&$ Duncan, of Tacoma, Wash., which has acted
for a number of years as counsel for St , Refis in the Pacific for a number of years as counsel for st. Regis in' the Pacific. North-
west. Mr. Eisenhower is a member of several committees of the
Nen American Bar Association, and. As a member of the American Judicatura
Society, the Washington stato Bar Association, and the Tacoma Bar
Association.-V. 178, p. 1375.

## Schenley Industries, Inc. (\& Subs.) Earnings- 3 Months Ended Nov. 30 Profit thentere inded Nov, $30-$ income taxes $\underset{\substack{\$ 6,7993,888 \\ 3,70,000}}{\substack{195 \\ \hline}}$ <br> $\underset{\substack{\$ 8.497,300 \\ 4,500,000}}{\substack{\text { \$11,74651,607 } \\ 5,790,000}}$ Net profit Common sha <br> Common shares outstanding- <br> -- $\quad \$ 0.73 \quad \$ 0.91 \quad \$ 1.32$ <br> Years ended August 31 - <br>  <br>  Dividends paid <br> $-\quad \$ 1.53 \quad \$ 2.76$ Tncludes approximately $\$ 1,400,000$ credits arising from state tax and claim settlements after Federal income taxes applicable thereto.

## Schering Corp.-Earnings-

| Period End. Sept. 30- | 1953-3 | Mos.-1952 | 1953 | Mos. |
| :---: | :---: | :---: | :---: | :---: |
| Net sales \& other inc._ | \$4,719,000 | \$4,717,000 | \$14,701,000 | \$14,349,000 |
| Profit before inc. taxes. | 911,000 | 858,000 | 2,679,000 | 2,055,000 |
| Prov. for inc. \& excess profits taxes $\qquad$ | 515,000 | 499,000 | 1,516,000 | 1,700,000 |
| Net pro | \$396,000 | \$459,000 | \$1,163,000 | \$1,255,000) |
| Earnings per sh | \$0.22 | \$0.20 | \$0.66 | \$0.71 |



Seaboard Air Line RR.-Statement of Operations-


Seabrook Farms Co.-Partial Redemption-
This company (formerly Deerfield Packing Corp.) is notifying
holders of its $33 / 4 \%$ sinking fund debentures due Jan. 1,1962 finat $\$ 86,000$ principal amount of these debentures will be redeemed on
Feb. 1, 1954 through operation of the sinking fund at $101 / 4 \%$ and accrued interest. Redemption will be made at the principal office of
the trustee. The Marine Midland Trust Co. of New York.-V. 178,
p. 1821 . p. 1821.
(Joseph E.) Seagram \& Sons, Inc. (\& Subs.) -Earns.3 Months Ended Oct. 31-
profit after - charges $\begin{array}{cc}1953 & 1952 \\ \$ 18,874,733 \\ 10,160,000 & 11,71200,900-\end{array}$ Profit after all operating charges
Income and excess profits taxes $\qquad$ - Net profit -178, p. 1881.
Seeger Refrigerator Co.-Earnings-
3 Months Ended Nov. 30-

[^3]Sioux Oil Co.-Expansion-
C. F. Harshfield, President, on Dec. 30 announced that this company
has required the Cooperative Reinery, Assoctation's relinery at. Newcastie, Wyo. The purchase price was not disclosed, but the sale incluced all the property at the Newcastle reinery, incluading plant,
machinery equipent, inventory and supples on hand as of Feb. 1 ,
1954, wren Sioux oil co. is to commence tis operation of the retinery.
 at the present plant at Neecasstlef 500 barrels at the chadron, Neb.
pant and 2 , ove barrels rated capacity of the new acquisition, Mr.



Skyway Broadcasting Co., Asheville, N. C.-Stock Offered - McCarley \& Co., Inc., of Asheville, N. C., on
Dec. 3 offered suvscription agreements for 2,000 shares of Dec. 3 offered subscription agreements tor 2,000 shares of
common stock at par ( $\$ 50$ per share). They were sold without the benefit of a selling group.
ProceEDS-The net proceeds will be used for general corporate
purposes, including remodeling of company's studio.-V. 178, p. 1881,
South Georgia Natural Gas Co.-Hearing PostponedThe Federal Power Commisston hearing previously scheduled to open
Jan. 18 has. been postponed until March 29 in the proceedings on the appication of this company, proposing the construction of a natural gas transmission system to serve markets in ueorgiu and Fivicia.
The postponement, was requesteu by tue cumpany.-v. 178, p. 2066.
South Porto Rico Sugar Co. (\& Subs.)-Earnings-

 Net profit
Preferred divi
Preferreed dividends paid
Common dividends paid-
Common dividends pald
${ }^{\text {Common }}$ Earnares outstanding per conton
Ean share
${ }^{*}$ After preferred dividends.--v. 178, p. 2096.
Southern California Edison Co.-Continues Expansion The company's plant construction program, which has amounted to
approximately $\$ 490,000,00$ in the eitht y yars, 1946 throug 1953 , will be cont,nued in. 1954 with expenditures estimated at $\$ 73,000,000$, ac-
cordiht to W . C. Mullendore, President. The company spent approxi-
matily $\$ 73$. corditly to W. C. Mullendare, eresident. The co
mately $\$ 73,000,000$ 1or plant expansion in 1953.
Principal additions to the Edison system in 1954 will include new
facilities or steam and hydro facilities ior steam and hydro generation; distribution lines; structures
and equipment; transmission and distribut:on substations and transmission lines.
The company's $\$ 146,000,000$ two-year construction program for
$1953-54$ is. equivalent to approximately $38 \%$ of the existing Edison plant as of Dec. 31, , 19454 . Gross plant additions for the nine years
1946 through 1954 , will amount to approximately $\$ 560,000,000$ which is $150 \%$ greater than the company's existing plant at the end of 1945 . The company has done considerable financing coincident with its
construction program, and Mr. Mullendore said that it probably will be necessary for the company to obtain approximately s50,000.000
from the sale of additional seurities in 1954, the type of which is
not now known.-V. 178, p. 1881.

Southern Co.-To Berrow From Banks-
The company plans to sell to 49 banks $\$ 15,000,000$ of $31 / 2 \%$ promis-
sory notes due Feb. 1,1956 , and use the proceeds to make additional


Southern Pacific Co.-Earnings-

 Gross from railway_--- $505,094,215$ 506,265,507 ${ }_{4}^{472,983,282} 430,414,458$


Southern Production Co., Inc.-New Oil Field-
The company reports discovery of a new oil field in St. Landry
 of this discovery and the nextent of the oil reserves in the field.-
v. 178 , p. 2479.

Southwestern Development Co.-Secondary OfferingA secondary offering of 3,400 shares of common stock (par $\$ 5$ ) was made on Dec.: 28 by Goldman, Sachs \& Co. at $\$ 38.50$ per share with a dealer's discount of $\$ 1$ per
share. It was completed.
To Liquidate and Dissolve-
The SEC on Dec. 28 announced the issuance of an order authorizing
consolldation of the properties and operations of the subsidiaries of
this company and the .liuidation


 Gas Co.innd and the , whon-utilily prowertile be changed to piloner Natural
Oil, which will be a subsidiary of Pioneer. be merged into Amarillo Southwestern is to be liquidated and dissolved; and its stock holders
will receive in place of their shares in Southwestern a apro rata amount of the common stock of Pioneer. Sinclair on, Corp., a paro
tially exempt registered holding company whin


 certificicten of over Southwestern's request that, cuonmission thesestiling of a
to that the various transactions above referred to have been consummated, the Commission issue an order declaring
that it has ceased to be a holding company.-V. 177, p. 2460 .
Spiegel, Inc.-Earnings-
 v. 178 , p. 25x provision of . 85,060 for profit earned by subsidiaries.

Spokane International RR.-To Offer Stock-
 Mrr: Rummel stated that, subject to the approval or the commission,
the offering price will be sis per share and the offering will be made oon a ds of one share tor 10 six shares owned of record on Dec. 31, Proceeds from the sale of the stock will be applied toward the con-
tinuation of tne inne's improvement and modernization program. and Rummelt iurther stated that the railroad continues its progress
history. results for the year 1953 would be the best in the railroad's history:

| EARNin | VEMBER | AND FIRS | 11 MON |  |
| :---: | :---: | :---: | :---: | :---: |
| Novembe | 1953 | 1952 | 1951 | 19 |
| Gross fron rallw | \$212,439 | \$224,644 | \$227,697 | \$179,939 |
| Net ry. oper. income | ${ }_{33,461}^{80}$ | - | 26,619 | 24,930 |
| From Jan. 1- |  |  |  |  |
| Gross from railwa | ${ }^{3,149,238} 1$ |  |  | ${ }^{2}, 2,138,272$ |
| Net ry. oper. income | 612,483 | 461,817 | 292,690 | 399,4 |

Sterling Drug Inc.-Unit Opens New Plant-
Cook-Waite Laboratories, Inc., a subsidiary, has begun manufac-
turing operations in Ausiralla for the tirst time at a newly-opened plant in
President. Thebe Point, Sydney, it was announced by E. L. Hoskins,
 products through importation from England
The new plant is located in the buldin Frederick stearns \& Co: Division. Dental anestousied by Sterling's new plant include Novocain, N. P. C. and other Cook-Waite Novocain


| Stone \& Webster, Inc. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| Nine Months Ended Sept. 30- |  | 1952 |
| ${ }_{\text {Grosit }}^{\text {Grass earnings }}$ - |  |  |
|  |  |  |
| Preess profits taxes | 2,479,000 | $3,781,805$ <br> 740,000 |
| Net profit | \$4,187,204 |  |
|  | 2,104,391 | 2,104,391 |
| Number capital | 2,104,391 | 04,391 |
| rnings per sh |  | \$2.15 |

Sunland Life Insurance Co.-Exchange OfferSuperior Oil Co.-Earnings-
Years Ended Aug. $31-$
Srofit
Proet Profit before income taxes
Provision for
for Net profit
Dividends paid
own Number capital- shares
Earnings per share
 ${ }^{\text {}}$ Excludes 2,000 shares in treasury - V. 178, p. 245. Superior Steel Corp.-Earnings-


 Sutherland Paper Co.-Earnings-
 $\begin{array}{cccccc}\text { Prov. for Federal inc. } & 1,690,000 & 1,107,000 & 4,877,000 & 3,002,000 \\ \& \& & \end{array}$



## Sylvania Electric Products, Inc.-Definitive Debs.-

 Definitive $4 \%$ sinking fund debentures due Feb. 1, 1978, areavailable for issuance in exchange for temporary debentures of that availabe for issuance. in exchang for temporary debentures of that
issue at Guarnty Trust Co. of New. York, 140 Broadway, New York,
N. Y.-V. 178 , p. 1822.

Symington-Gould Corp.-Earnings-

| $\xrightarrow{\text { Perliod End. Sept. } 30-}$ | 1953-3 | Ss. 1952 | 1953-9 | -1952 |
| :---: | :---: | :---: | :---: | :---: |
| N | ${ }_{1}^{1.012984}$ |  |  |  |
| Ea |  | 1,0, | ${ }_{\text {1,0. }}^{10.66}$ | 1,012,984 |

Talon, Inc.-Earnings-

 EBased on combined class A and B common shares, after preferred
dividends, as calculated by the company.-V. 178, p. 1822.
Taylor-Wharton Iron \& Steel Co. (N. J.) - Sale Ap-proved-Name Changed-
Thysical astockolders on Dec. 22 approve the sale of 'all the company's The sale was made to rayylor-whrton Tron \& Steel Co. of Dela ware, Approval of the saliary of Harrisburg Steel Corp.
after the New
Jersey Super after the New Jersey Superior Court Appellate Division at Trenton,
N. .., had refused to halt the scheduled transaction and denied requests of two stockholders for a deleay.
The meeting also voted to change the name of the Taylor-wharton Iron \& Steel co... of New Jersey, to Twisco Corp.
Tre transfor orignaly
tember, contingent on on favorabe appoved by stockholders
last Sep-

 equivalent of $\$ 80$ per share by a transfer oof $\$ 4,000,000$ in cash to
the nrew company, Twisco corp., and a $\$ 2,00,0005 \%$ note of Taylo
Wharton Delaware

 tendered on this offer. company has plants in Cincinnati (Ohio),
The Tayilor-Wharton
pr 640 .
pham (Ala.), Easton (Pa.) and High Bridge (N. J.).-V. 174,

Tennessee Gas Transmission Co.-New ConstructionThis company has filed an amended application with the Federal gas for the account fo Equitable Gas Co. Inceas the daily design
Tennessee
 or gas per day to enable et to transport the gas tor Equitabbe. Under
the plan set forth in the amended application, however, Tennessee
would utlize port it
 Cost of the facilities proposed in the amended application is estiof about approximately sili, 50 mi,00. This would cover the construction
 Installed in existing stations along the route of its main pipeline
system. The prosect as originally proposed was estimated to cost

cubic feesse of proposing to transport for Equitable up to $9,750,000$


Texas Eastern Transmission Corp.-New ProjectR. Hargrove, President, on Dee. Co announced that this corpora-
Tived and a wholy-owned subsidiary have filed applications with the Federal Power Commission for approval of a a propet net nvolving a " "gas
storage service", for Transcontinental Gas Pipe Line Corp
 natural gas per year for Transcontinental, delivering the gas in the
winter at a maximum rate of 13,500 acF of gas per day and re-
ceiving redelivery from Transcontinental durlng the ceiving redelivery from Transcontinental during the summer months.
Transocontinentan Tas argements covering a 20 -year period with seven of its customei compantes in the New York, New Jersey, wand Philla
delphna areas, providing for revelifery to such companies under iden-
tical terms as the Texas tical terms as the Texas Eastern-Transcontinental contract.
Mr He Hargrove emphasized that these agreements will permit greate ase by Texas. Eastern of its interest in the Oakford Storage poo and
make no new demands on Texas Eastern's gas supplies:or reserves He pointed out that under this plan customer companies will purchase summer gas already contracted to them by Transcontinental under
tixisting service argeements.and the customer companies. will make
that gas available for summer delivery into storage by Texas Eastern.
 customer companies with maximum daily yolumes as Forlow: Publie
Service Electric \& Gas Co., $66,000 \mathrm{MCF}$; Philladelphia Electric. Co.,

 Penn-Jersey Transmission Corp., pians tod constidiary, Texas Eastern-
time for operation in the fall of 1954 a new pipeline systemplete in
 Pennsylvania to the parent company's compressor station No. 26 near
Pex ${ }_{3}$ Lambertville, N . J . That application calls for construction of one Oakford Storage Field and other necessary installations and measuring ${ }^{\text {by }}$, Texas the Eestern Transinsmission Cornoration.
 Hargrove said
The applications by siexas Eastern Transmision Corp. and the
Penn-Jersey subsidiary provide also for increasing peak day sales Penn-Jersey subsidiary provide also for increasing peak day sales to
Philaderphia Gas Works, Division of The United Gas Improvement,
Inc., from 82.000 MCF to 110.852 or ties of gas deliverable on any day top he mar in increasing the quanti-
Co and the onio Fuel Gas Co. in Texas Easterncturers Light \& Heat
 dese cases.-V. 178, p. 2354.
thenes
Texas Gas Transmission Corp.-Completes RefundThis corporation has advised the Federal Power Commission that sale customers pursuant to the settlement of a rate case approved
by the FPC last August The settlement required Texas Gas to make refunds to its utility customers based on natural gas. sold between Jan. 8 and Sopt. 1,1 , 1953 ,
the period the previously proposed increased rates were in effee under bond.
The
and
Arkansas, cultinomers, sharing in the s875,780 refund serve markets in


Texas-Louisiana Oil Development Corp., Austin, Tex. -Files With Securities and Exchange CommissionThe corporation on Dec. 21 filed a letter of notification with the
SEC covering 300,000 shares of $5 \%$ cumulative convertible preferred stock to be offered at par (\$1 per share), without underwriting. The
proceeds are to be used to purchase equipment and for dilling

Texas \& Pacific Ry.-Results from Operation-
 $\begin{gathered}\text { Net ry. oper. income_- } \\ \text { Other income ------- }\end{gathered}$
$\begin{gathered}\$ 961,411 \\ 113,423\end{gathered}$
$\$ 1,490,9424$
156,809 $\xlongequal{\substack{\$ 11,565,083 \\ 1,309,295}} \xlongequal{\substack{\$ 1,7,430,480 \\ 1,455,647}}$
 Fixed charges
v. $178, \mathrm{p}$. 2202 .

$$
\$ 809,543 \overbrace{\$ 1,373,249} \xlongequal[s 9,886,689]{ } \frac{}{\$ 10,133,827}
$$

Three States Natural Gas Co.-Bank Loan-
The company has borrowed sli,000,000 from Chase National Bank
of City of New York under a loan ommitment dated March 13, 1953, thus increasing the amount outstanding to more than $86,000,000 .-$

## Tilo Roofing Co., Inc. (\& Subs.)-EarningsNet weeks Ended- Net antes after taxes_------------------Net arter taxes--- Common shares Earnings <br>  

Tishman Realty \& Construction Co., Inc. (\& Subs.)Years Ended September 30-
Proftit before income taxes.

Net profit
Common sha
${ }^{-}$Common shar pe
${ }^{*}$ After preferred

| $\substack{1953 \\ \$ 2,887,765 \\ 800,000}$ | 1952 <br> $\$ 2,42,354$ <br> 720,000 |
| :---: | :---: |

Ater preferred dividends.-V. 177, p. 1094.
(Continued on page 48)

## Stock Record «»" New York Stock Exchange dally range of prices WEEKLY YOLUME OF TRADING <br> FOR EVERY LISTED ISSUE





| Range for Previous Year 1952 <br> Lowest <br> Highest |  | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: |
|  |  | Lowest | Highest |
| $75 / \%$ Nov 17 | $10^{1 / 2}$ Jan 21 | $71 / 2$ Sep 15 | 105\% Mar 17 |
| $163 / 4 \mathrm{Feb} 15$ | 183/4 Jun 30 | $17^{1 / 2}$ Jun 11 | 203/4 Mar 17 |
| 11 Nov 17 | $151 / 4 \mathrm{Feb} 6$ | $93 / 6$ Sep 16 | $131 / 2$ Mar 3 |
| 685/8 Apr 16 | $811 / 2$ Nov 26 | 67 Jun ${ }^{16}$ | $82^{1 / 2}$ Jan 7 |
| $71 / 2$ Apr 30 | $101 / 4$ Nov 28 | $71 / 8$ S $\rho$ p 14 | 117/8 Mar 25 |
| $561 / 2$ Jan 2 | 75 Apr 3 | $483 / 8$ Oct 13 | $62^{3 / 4}$ Jan 5 |
| 191/4 Oct 28 | ${ }^{25} .3$ Jan 30 | $151 / 4$ Sep 15 | 22 Mar 18 |
| $251 / 2$ Dec 18 | 313/4 Aug 13 | 191/2 Sep 14 | $281 / 8 \mathrm{Mar} 6$ |
| $18 \% / 8$ Oct 22 | $291 / 4$ Jan 25 | 193/6 Sep 21 | $26^{1 / 2}$ J Jan 27 |
| $231 / 4$ May 2 | $281 / 8$ Jan 2 | 191/2 Sep 15 | $271 / 4 \mathrm{Feb} 2$ |
| 44 Dec 12 | $511 / 2$ Jan 14 | $481 / 2$. Jan ${ }^{6}$ | 52 Jan 28 |
| $1 / 8$ Jun 10 | 223/8 Mar 21 | $433 / 4 \mathrm{Dec} 30$ $181 / 4$ Sep 15 | 557/b Jan 30 |
| 63 Oct. 23 | $697 / 8 \mathrm{Jan} 9$ | 58. Jun 18 | 681/8 Jan 15 |
| $66^{1 / 2}$ Nov 5 | $871 / 2$ Jan 25 | 70 Apr 1 | $90^{1 / 2}$ Dec 21 |
| 93 Jan 16 | 991/2 Apr 22 | $931 / 8$ Sep 14 | $96^{3 / 4}$ Jan 19 |
| 93 Jan 23 | $995 / 8 \mathrm{Apr} 23$ | $931 / 4$ Sep 15 | 98 Jun 25 |
| $653 / 8$ Feb 1 | 73 Sep 25 | $671 / 8 \mathrm{Feb}{ }^{6}$ | 78 Nov |
| 166 Jan 10 | 178 Apr 15 | 161 Mar 31 | $1761 / 2$ Dec 31 |
|  |  | 15\% Dec 29 | 181/6 No |
| $3^{3 / 4}$ Jun 12 | $43 / 4$ Nov 26 | $31 / 2$ Sep 15 | 5 Jan 20 |
| $15 \%$ Oct 16 | $21 / 8 \mathrm{Jan} 3$ | 11/4 Nov 30 | Mar 3 |
| 283/6 Oct 30 | $381 / 4$ Jan 25 | (251/8 Sep 15 | $341 / 5 \mathrm{Apr} 2$ |
| $91^{1 / 2}$ Jan 9 | 97 May 22 | $871 / 2$ Jun | 95 Jan 21 |
| $24^{3 / 4} / 4$ Jun 19 | 27. | $251 / 4$ dan | 273/8 Mar 12 |
| $12^{3 / 6}$ Oct 22 | 193/4 Jan 28 | 10\%\% Dec 29 | 153/4 Mar 2 |
| x $32 \%$ Nov 13 | 36\%/8 Feb | 28 Jun 10 | $347 / y^{\text {Jan }} 15$ |
|  |  | $261 / 2$ Jun 18 | $353 / 4$ Dec 17 |
| $991 / 4$ Jan 9 | 1031/2 Jun 13 | 91 May 18 | 103. |
| 27. Oct 28 | 393/6 Jan 30 | 203/4 Sep 15 | $33 \%$ Jan 6 |
| $771 / 2$ Oct 23 | $921 / 2$ Jan 30 | 683/4 Sep 15 | 89 Mar 17 |
| 22 Mar 25 | 361/4 Dec 5 | $13^{1 / 2}$ Dec 24 | 361/6 Jan 5 |
| $151 / 4$ Sep 25 | $207 / 8$ Jan 18 | $11^{3 / 8}$ Dec 31 | 17 Jan |
| 1291/2 Jan 19 | 190. Feb 25 | 180 Jun 24 | 185 Jan |
| $53 / 8$ Oct 28 | $73 / 4$ Jan | 51/4 Sep 15 | $87 / 4$ May 21 |
| 55 Dec 22 | 653/4 May 26 | 52. Nov 18 | 64 Mar 17 |
| $93 / 4$ Aug 27 | $123 / 4$ Jan 16 | $67 / 8$ Sep 21 | $121 / \mathrm{Mar} 19$ |
| $261 / 2$ Apr 24 | 32 Dec 12 | 27 Sep 21 | $341 / 2$ Jan 29 |
| 6 Feb 20 | $81 / 4 \mathrm{Mar} 20$ | $5 \%$ Sep 15 | $87 / 8 \mathrm{Apr} 2$ |
| 93 Sep 10 | 99 Jan 29 | $931 / 2$ Dec 31 | 1001/2 July 28 |
| $491 / 2 \mathrm{Jan} 3$ | $543 / 4$ Dec | 49\%/8 Sep 21 | $573 / 8 \mathrm{Feb} 4$ |
| $73 / 4 \mathrm{Apr} 24$ | 10 Jan | $6 \% / 8 \mathrm{Sep} 15$ | $95 / \mathrm{Feb} 2$ |
| $231 / 4 \mathrm{Feb} 21$ | $24^{3 / 4}$ Sep 10 | 231/6 Sep 18 | $271 / 4$ Mar 20 |
| 1291/2 Jan 19 | $1321 / 2$ Dec 16 | 131 Jan 23 | 138 Apr 17 |
| $321 / 4$ Mar 3 | $44{ }^{\text {dec }} 9$ | 313/4 Sed 15 | 43 Jan 15 |

## NEW YORK STOCK <br> 


LOW AND HIGR SALE PRICES



 Friday Sales for
the Week
Shares介

## NEW YORK STOCK RECORD Continued-Page 4

NEW YORK STOCK RECORD
Continued-Page 5


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD Continued-Page 1


NEW YORK STOCK RECORD Continued-Page 8








$221 / 4$ Sep 14
$43 / 4$ Sep 14
14

## NEW YORK STOCK RECORD

Continued-Page 10

| $\underset{\substack{\text { STOCKS } \\ \text { NEW } \\ \text { EXCHANGE STOCK }}}{\text { Sar }}$ | Monday Dec. 28 |  | $\begin{gathered} \text { Tuesday } \\ \text { Dec. } 29 \end{gathered}$ |  | $\begin{aligned} & \text { AND HIGH SALE } \\ & \text { Wednesflay } \\ & \text { Dec. } 30 \end{aligned}$ |  | $\begin{gathered} \text { PRICES } \\ \text { Thursday } \\ \text { Dec. } 31 \end{gathered}$ |  | $\begin{aligned} & \text { Friday } \\ & \text { Jana, } \end{aligned}$ | Sales for the Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rayonter Inc common_--------11 | $247 / 8$ | 25 | $24^{5} 8$ | 25 | 245\%8 | 247\% | $247 / 8$ | $25^{1 / 8}$ |  | 0,700 |
| \$2 preferred -------------20 | 307\% | $31^{3 / 8}$ | 31 | $311 / 4$ | $313 / 8$ | 313/8 | $311 / 4$ | $311 / 4$ |  | 2,100 |
| Raytheon MIg Co | 8334 | 9 | $8^{5 / 8}$ | $8{ }^{3} / 4$ | $85^{5 / 8}$ | $8^{7 / 8}$ | $81 / 2$ | $8^{3}{ }_{4}$ |  | 22,000 |
| Reading Co common---.-.-.-. 50 | $26^{3} 4$ | 267/8 | $26^{1 / 2}$ | 261/2 | $26^{3} /$ | $26^{3,4}$ | $26^{3}$ \% ${ }^{\text {c/ }}$ | $26^{3 / 4}$ |  | 1,500 |
| 4\% noncum 1st preferred_--- 50 | ${ }^{\circ} 36$ | 37 | 36 | 37 | ${ }^{3} 36$ |  | $361 / 2$ | $361 / 2$ |  | 100 |
| 4\% noncum 2nd preferred.--50 | ${ }^{3} 311 / 2$ | $32^{1 / 2}$ | 31/2 | $31^{1 / 2}$ | $32{ }^{1 / 4}$ | $32^{1 / 4}$ | *32 | 33 |  | 200 |
| Real silk Hosiery Mills --------5 | *251/2 | $27^{1 / 2}$ | ${ }^{2} 251 / 4$ | 27 | ${ }^{4} 25^{1 / 2}$ |  | *251/2 | 27 |  |  |
| Reed Roller Bit Co----.-...No par | $16^{3} 4$ | 17 | $16^{5}{ }_{8}$ | 163/4 | $16^{1 / 2}$ | $16^{3} / 8$ | $16^{1 / 4}$ | 163/4 |  | 2,400 |
| Reeves Bros Inc-------------50c | $12 / 8$ | $12^{1 / 4}$ | 112 | $12^{1 / 4}$ | 12. | $123 / 6$ | 12 | $12^{1 / 2}$ |  | 5,100 |
| Reis (Robt) \& C0- <br> $\$ 1.25$ div prior preference___ 10 |  | 41/4 |  | 4 | ${ }^{4} 3^{3 / 4}$ | 4 |  |  |  | 400 |
| Reliable Stores Corp_-...--_No par | ${ }^{*} 281 / 2$ | 299,6 | ${ }^{4} 281 / 2$ | 291/2. | 29 | 29 | * $281 / 2$ | 291/8 |  | 400 |
| Reliance Mig Co common_---.-.-5 | $9{ }^{5 / 8}$ | $9^{3 / 4}$ | $9^{3}{ }^{\text {g }}$ | $9^{3 / 4}$ | 95/8 | $9{ }^{5 / 6}$ | 95/8 | 99,8 |  | ,600 |
| Conv pfd $31 / 2 \%$ series--------100 | 59 | 59 | ${ }^{6} 581 / 4$ | 59 | *581/4 | 59 | " $581 / 4$ | 59 |  | 10 |
| Remington-Rand common_-----50 $\$ 4.50$ preferred | $\begin{aligned} & 141 / 8 \\ & { }^{2} 911 / 2 \end{aligned}$ | $\begin{aligned} & 143 / 8 \\ & 95 \end{aligned}$ | ${ }_{011 / 2}^{14}$ | $\begin{aligned} & 14^{1 / 8} \\ & 95 \end{aligned}$ | $\begin{array}{r} 14 \\ \forall 91 \end{array}$ | $\begin{aligned} & 14^{1 / 4} \\ & 95 \end{aligned}$ | $\begin{array}{r} 14 \\ * 93 \end{array}$ | $\begin{aligned} & 14^{1 / 4} \\ & 95 \end{aligned}$ | STOCK EXCHANGE | 17,000 |
| Reo Motors Inc.---------------1 | 21 | $21^{1 / 2}$ | $20^{3}{ }_{4}$ | $21^{1 / 4}$ | 205/8 | 21 | 21 | 21 |  | 4,000 |
| Republic Aviation Corp_--------1 | $22{ }^{\text {\% }}$ \% | 23 | $22^{3{ }^{4}}$ | $22^{3}{ }_{4}$ | $22^{1 / 2}$ | $227 / 8$ | 23 | $23^{1 / 4}$ |  | 8,500 |
| Republic Pictures common-----50c |  | 3 | $2{ }^{7}{ }_{8}$ | 3 | $2^{7 / 4}$ | $3^{1 / 8}$ | 3 | $31 / 8$ | NEW YEAR'S | 10,200 |
| \$1 convertible preferred_----10 | $101 / 4$ | 105/8 | $10^{3}{ }^{\text {a }}$ | $10^{3}{ }_{6}$ | $10^{1 / 2}$ | $10^{1 / 2}$ | $101 / 2$ | $10^{\%} \%$ | N PAY | 1,500 |
| Republic Steel Corp com_--No par | $47^{5 / 6}$ | $47^{7 / 8}$ | 47 | 4778 | $47^{1 / 2}$ | 481/4 | $48^{1 / 4}$ | $48^{3 / 4}$ |  | 13,900 |
| 6\% conn prior pld series A- 100 | *1151/2 | 116 | 1151/2 | 1151/2 | ${ }^{*} 1155^{1 / 2}$ | 116 | *1151/2 | 116 |  | 100 |
| Revere Copper \& Brass_-.-.-No par | 393/8 | 397/8 | ${ }_{39} 1^{1 / 8}$ | 391/4 | -39 | $39^{1 / 4}$ | 391/4 | 391/2 |  | 1,600 |
| Reynolds Metats Co com---No par | 511/8 | $5^{61 / 2}$ | $5{ }^{61 / 4}$ | ${ }_{511 / 8}^{63 / 8}$ |  | 523/8 | 521/4 | ${ }^{63 / 8}$ |  | 12,800 |
|  | 47/3 | 47/8 | $4^{33_{4}}$ | ${ }^{51 / 4}$ | $4^{3 / 4}$ | 5 ${ }^{1 / 2}$ | 43/4/4 | ${ }_{4}{ }_{4} / 8$ |  | 4,000 3,100 |
| Reynolds ( R ) Tolo class B_-.---10 | 371/2 | $381 / 4$ | $371 / 4$ | $38^{3,4}$ | $37^{3 / 4}$ | $39^{1 / 8}$ | 39 | 391/2 |  | 28,400 |
| Common --------------10 | ${ }^{4} 47$ | 55 | ${ }^{4} 47$ | 55 | ${ }_{647}{ }^{4}$ | 55 | 48 | 48 |  | 20 |
| Preferred 3.60\% series-------100 | 815/4 | 82 | ${ }^{4} 813 / 4$ | $82^{1 / 4}$ | $81^{3 / 4}$ | $81^{3 / 4}$ | ${ }^{8} 813 / 4$ | 821/2 |  | 500 |
| Preferred 4.50\% series_---100 | 99\%/4 | 100 | 100 | 100 | $99^{3 / 4}$ | $100^{1 / 4}$ | 100 | $100^{2}$ |  | 530 |
| Rheem Manutacturing Con------1. 1 | 25 | 25 | $24^{3 / 8}$ | 25 | $24^{3 / 6}$ | 26 | 26 | $26^{1 / 4}$ |  | 3,400 |
| Rlchfield Oil Corp-_-------No par | 471/4 | 48 | $46^{7}$ \% | 481/2 | 483/8 | 49 | 471/2 | 491/2 |  | 8,200 |
| Ritter Company .-.-.--_-_No par | $243 / 4$ | $24^{3 / 4}$ | ${ }^{*} 24^{1 / 2}$ | 251/4 | *241/4 | 25 | *241/4 | $24^{3} 4$ |  | 100 |
| Roan Antelope Copper Mines |  |  | $71 / 4$ | $7{ }^{3} 8$ | $7{ }^{3 / 8}$ | $7{ }^{3 / 8}$ | $71 / 2$ | $75 / 8$. |  | 3,800 |
| Robbins Mills lue common_-_-_20 | $111 / 2$ | 117/8 | $11{ }^{1 / 4}$ | 111/2 | $113 / 8$ | 115\% | $111 / 8$ | 111/2 |  | 10,100 |
| 4.50\% preferred series A__-... 50 | 27 | $271 / 2$ | $2^{267}$ | 267\% | - 2678 | $27^{1 / 4}$ | 27 | $271 / 2$ |  | 1,700 |
| Robertshaw-Fulton Controls com-- 1 | $17^{5 / 8}$ | 177/8 | $17^{5 / 8}$ | $177 /$ | 175\% | 177/8 | 173/4 | 18 |  | 3,200 |
| $51 / 2 \%$ conv preferred_-.-.---.-. 25 | ${ }^{24}$ | $241 / 2$ | 24 | 24. | $241 / 4$ | 241/4 | * $241 / 8$ | $241 / 2$ |  | 200 |
| Rocnester Gas \& Lil Corp .-. No par | 41 | 41 | 401/2 | $40^{3}{ }_{4}^{6}$ | 41 | 411/2 | *411/8 | $41 \%$ \% |  | 1,100 |
| Rockwell Spring \& Axle Co...-.. 5 | 193/8 | 195/4 | $18^{1 / 4}$ | 191/4 | $18^{1 / 2}$ | 187/8 | $18^{1 / 2}$ | 19 |  | 11,800 |
| Rohm of Haas Co common_--..-20 | ${ }^{+144}$ | 1497/8 | ${ }^{*} 144$ | 146 | 145 | 145 | 1497/8 | 1497/8 |  | 200 |
| 4\% preferred serles A | ${ }^{\circ} 98$ | 102 | ${ }^{*} 98$ | 102 | *98 | 100 | *98 | 100 |  |  |
| Ronson Art Metal Works Inc_-.---1 | 7 | $71 / 8$ |  | 7 | 7 | $71 / 4$ | 寿 | $71 / 8$ |  | 8,100 |
| Royal Typewriter .-----------1 | $14^{3} / 8$ | 14\%/8 | $141 / 2$ | 147/8 | $141 / 2$ |  | $14^{1 / 2}$ | 147/8 |  | 6,200 |
| Ruberold Co ('he) _---.---.-No par | 55 | 55 | $541 / 2$ | $541 / 2$ | 56 | $561 / 4$ | *56 | 567/m |  | 500 |
|  | 13 | $133 / 8$ | $13^{3}{ }_{8}$ | 14 | 14 | 141/4 | 14 | $141 / 8$ |  | 3,000 |

$293 / 4 \mathrm{Feb}$
$84 . \mathrm{Oct}$
$993 / 4 \mathrm{Sep}$ $993 / 4$ Sep 10
$35^{1 / 4}$ Oct 2
 205 Feb
150 Oct
$163 / 4 \mathrm{Jan}$
x 88 Mar x88 Mar
$17 / 8$ Jun
13
$23^{1 / 4}$ Nov

495/ May $871 / 2 \mathrm{O}$
$1021 / 4$


 n 12
eb 2
ot
un
ec
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May
Map
ep
ep
ep
Dec
Sep
Sep







 $393 / 4$
$891 / 2$
$1191 / 4$
$33^{1 / 2}$
19
$23^{5 / 1 / 8}$
62
224
165
$201 / 4$
$95^{1 / 2}$
25
$107 / 8$
$21^{1 / 8}$
$11^{1 / 2}$
 $393 / 4$
$89 / 4$
118
$331 / 2$
19
24
$625 / 8$
225
165
$201 / 2$
$951 / 2$
25
11
$211 / 8$
$111 / 2$

\[
$$
\begin{gathered}
\text { STOCR } \\
\text { EXCHANGE }
\end{gathered}
$$

\] 앙ㅇㅁㅁㅁ | $701 / 4$ |
| :---: |
| 92 |
| 102 |
| $253 / 4$ |
| $821 / 2$ |
| $102^{3 / 4}$ |
| $175 / 8$ |
| 75 |
| 43 |
| $241 / 4$ |
| $103^{1 / 2}$ |
| 88 |
| $131 / 2$ |
| 4 | DAY

[^4]


*Bid and asked price. No sales transacted this aay. a Odd lot transactions. O Oash sale. r Registered bond transactions.


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Columbla)- Peb-Auq |  |  |  |  |  |
| \& $\Delta$ Guaranteed sinking fund 65 1947_- Feb-Aug |  |  |  |  |  |
| Akershua (Eingdom of Norway) 4 s 1968:Ma |  | $\begin{gathered} \overline{-} \\ \overline{101} \\ 10 \overline{101} \end{gathered}$ |  | $\begin{aligned} & 321 / 82 \pi / 4 \\ & 901 / 2 \\ & 951 / 21 \end{aligned}$ |  |
| $\square^{\text {A Antioquia ( }}$ ( |  |  |  |  |  |
| AExternal stinking fun |  | ${ }^{8} 70$ |  | 65 | 701/2 |
| - External-sinking fund 7s ser C 1946-Jan |  | ${ }^{70}$ |  |  |  |
| \#External sinking fund 7s ser D 1945 -Jan-J |  | *700 |  | $68^{1 / 2}$ |  |
| $\triangle$ External sinking fund 78 1 1st ser 1957-April |  | ${ }^{*} 70$ |  |  |  |
|  |  |  |  |  |  |
| $\triangle$ External see sink fd 78 3rd ser 1957-Apris |  |  |  | $40^{3 / 4 / 444 / 4}$ |  |
|  |  | 105105 |  |  |  |
| Australia (Commonwealth) $55.1955 . \ldots-{ }^{\text {a }}$ - Jan-July | 1011/4 | $\begin{array}{r}1 \\ 3 \\ \hline\end{array}$ |  |  |  |
|  |  |  |  |  |  |
|  | 100 | 993/4, 100 <br> $997 / 600$ <br> 100 |  |  |  |
|  |  |  | 38 |  |  |
| 20 -year 31/28 1966 --------------------------- | $97^{1 / 3}$ | 973 |  |  | 973/4 |
| -year 3\%/4s 1962--------------------7e |  |  |  |  |  |
| Iglum (Kingdom of) 6 s 1955-------- Jan-July |  | *1091/4 -- |  |  |  |
|  |  | $\begin{aligned} & 1091 / 41091 / 4 \\ & 4951 / 4 \end{aligned}$ |  | 1003106$1081 / 213$ |  |
| azil (U S of) external 8 s 1941----June-Dec |  |  |  |  |  |
| Stamped pursuant to mpan A reduced to 3.5\% |  |  | $\stackrel{4}{-}$ | 59 |  |
| External $1161 / 2$ of 1926 due $1957-$-Apri |  |  |  |  |  |
| stamped pursuant to Plan A (intere |  | -5991/8 60 |  | $55 \quad 61 / 4$ |  |
| reduced to $3.375 \%$ ) ${ }^{1979}-75-\cdots-$ April-Oct | -- |  |  | 86 | , |
| $\Delta \mathrm{External} \mathrm{f} \mathrm{f}^{61 / 25}$ of 1927 due 1957 --Apri-Oct |  |  |  |  |  |
| Stamped pursuant \%o Plan A (interest reduced to $3.375 \%$ ) $1979 \ldots$ - ${ }^{\text {a }}$ |  |  | ${ }_{1}^{3}$ | 55 611/2 |  |
|  |  |  |  |  |  |
| Btamped pursuant to Plan A |  | 601/2 64 |  | 68 |  |
|  |  |  |  |  |  |
| stamped pursuant to Plan |  | $59 \quad 60$ | 11 | 56\%/4 | $61^{1 / 2}$ |
| duced to $3.375 \%$ ) 1979 --April-Oct |  |  |  |  |  |
| ternal dolla |  |  |  |  |  |
|  |  |  | 4 |  |  |
| 3\%/4s series No. 3--------------------- | - |  | 1 | ${ }^{74 / 4}$ |  |
| $33 / 48$ series No. 4 ----------------June-- |  | 771/6 78 | 8 | 741/2 | 81 |
| 3\%/4 series No. 5---------------.-.June-- | /8 | 77 | 1 | 7412 |  |
| $33 / 4 \mathrm{~s}$ series No. $7 \ldots-\ldots-$----------June-Dec |  |  | - |  |  |
|  |  |  |  | $76^{1 / 2}$ | $871 / 4$ |
| c |  |  |  |  | 971/2 |
| $11--------\quad$ June-Dee | $\therefore$ |   <br> .78  <br> .78 $801 / 2$ |  | 1/2 |  |
| 3\%8 seriegs No. 12-----------------June-Dec | -- | ${ }^{78}$ |  |  |  |



For footnotes see page 27.


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



## AMERICAN STOCK EXCHANGE <br> 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 Dec. 28, 1953 and ending Thursday, Dec. 31 (Friday, Jan. 1 being New Year's Day and a holiday on the Exchange). It is compiled from a report of American Stock Exchange itself and is intended to include every security whether stock or

| STOCKS American Steck Exchange | Thurstay Sale Price | Week's Range <br> Range of Price | Sales for Week <br> Shares | Range for Year 1953 |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{aligned} & \text { Thursday's } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aneican |  | \% High |  | ${ }^{\text {Low }}$ | ${ }_{\text {High }}$ | ${ }_{2}$ | 167/8 |  | 1,600 | 133/4 Jun | ${ }_{181 / 4 \mathrm{Dea}}$ |
| Acme Aluminum Alloymana | $31 / 8$ | 31/88 | ${ }_{2}^{3,400}$ | $3^{\frac{16}{16} \text { cet }}$ Sep | $61 / 2 \mathrm{Jan}$ | Alabama Greit Southern------50 |  |  |  | ${ }_{899^{1 / 2}}^{103}$ Jun | 112 ${ }_{99} 1 / 4 \mathrm{Jug}$ |
| Acme Wire Co common_----10 |  |  |  | ${ }^{25}$ Jun | ${ }^{29}$ Feb | Alabama Power $4.20 \%$ preterred--- 100 |  |  | 5,000 | $23 \% 4$ sep | 61/4 Mar |
|  | 21/4 |  | ${ }_{2}^{1,2000}$ | ${ }^{256}$ | ${ }^{4} 5$ |  | $13 / 4$ | 13586 |  | 1/4/ Aug | ${ }^{25 / 50}$ Jan |
| ${ }^{\text {Agnew Surpass Shoe Etores }}$ |  |  |  | $83 / 4 \mathrm{May}$ | 99/4 Aug | Alleghany Corp warran | ${ }_{2}^{19}$ |  | 21,900 1,900 | Ite ${ }^{1 / 6}$ | $31 / 2 \mathrm{Jan}$ |
| Ainsworth Manufacturing common-- | ${ }_{7}^{71 / 2}$ |  | ${ }^{4,900}$ | 71/2 Oct |  | ${ }^{\text {Allies } \& ~ F I I S h e r ~ c o m m o n-~}$ | - |  | 27,8 |  | 73/4 Mar |
| Air-Way Electric Appliance_- - - ${ }^{\mathbf{3}}$ | 11 | 103/4 $111 / 4$ | ${ }^{600}$ | x91/2 Oct | 141/4 Jan |  |  |  |  | ${ }_{23 \%}^{3 \%}$ Oct | ${ }_{3} 3 / 2 \mathrm{Apr}$ |
| AJxa Petroleums Lida-----600 | 13 | ${ }_{3}^{1 / 2}$ | 18,500 | $1{ }^{1 / 2} / 4$ Dec | ${ }^{13 / 4}$ | Allled Products (Mich) common-- | - | 301/4 $301 / 4$ | 100 | $251 / 4$ Jan | $321 / 2$ May |



## AMERICAN STOCK EXCHANGE



## AMERICAN STOCK EXCHANGE





Cincinnati Slock Exchange

| stocks | Thursday Last Sale Price | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { Sol Wex } \\ \text { Sharese } \end{gathered}$ | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| erican Laundry ----------------20 |  |  | 60 |  |  |
|  |  |  |  |  |  |
|  | ${ }_{217 / 6}$ |  | - $\begin{array}{r}88 \\ 401 \\ 904\end{array}$ |  | May |
| tid Teleph | 691/2 |  | ${ }_{458}^{94}$ | ${ }_{69}^{351 / 2}$ | eec |
| nnatil Transit | ${ }^{61 / 4} 4$ |  | ${ }_{\substack{11,093}}^{11,093}$ |  | ${ }_{\text {d }}$ |
| cinnati Union Stock Y | 13 |  | 10 |  | ${ }_{4}^{\text {Aug }}$ Dec |
| Tissue -- | ii |  | ${ }_{15}$ |  | (ect |
|  | - |  | ${ }_{52}^{25}$ |  |  |
| $\underset{\substack{\text { Formit } \\ \text { Gibson }}}{ }$ | ${ }_{53}^{37 / 2}$ | ${ }_{53}^{371 / 2} 5751 / 2$ | 165 <br> 55 | ${ }_{48}^{35}$ Mar |  |
| Kro |  | 443/4 |  |  |  |
| Procter \& Gambl $\qquad$ | 691/4 | ${ }_{209}^{68 \% / 299 \%}$ | ${ }_{1}^{761}$ | ${ }_{\text {209 }}^{\text {291/ Jum }}$ |  |
|  | 30 |  | 100 | ${ }_{\text {cke }}^{12} \stackrel{\text { Peb }}{\text { Par }}$ | $\underbrace{13 / 2}_{.30} \underset{\text { Dec }}{\text { Mar }}$ |
| Ilsted Stock |  |  |  |  |  |
| ${ }_{\text {Amer }}^{\text {American }}$ |  |  | ${ }_{20}^{70}$ |  |  |
| ${ }_{\text {American }}^{\text {Amadiator }}$ | 155\% |  | ${ }_{77}^{10}$ | ${ }^{152 \%}$ | 151// Feb |
| erican Tobaceo Co |  |  |  |  |  |
| Armeo steel ------------------------10 | 33/2 |  | - |  |  |
| Avco --------------------------------1-1 | ${ }_{4}^{11 / 2}$ | \% | - | 11/2 Dec | ${ }_{\text {Feb }}$ |
| Baldwin-Lima-Hamilton |  |  | $\begin{aligned} & 50 \\ & 150 \\ & 15 \end{aligned}$ |  | $\begin{aligned} & \text { Gar } \\ & \text { Guy } \\ & \text { Jan } \end{aligned}$ |
| Canadian Pacilic ---------------25 |  |  |  |  |  |
| Chesapeake ex Ohio ---------------25 |  |  | ${ }_{369}^{172}$ | 5998 |  |
| Cities Service | ${ }_{27}^{77 / 4}$ |  | 205 |  |  |
|  | -- |  | 250 | $\left.\right\|_{\text {23\% }} ^{123 \%}$ Juec | 15. Jan |
| ${ }_{\substack{\text { Daston power } \\ \text { Dut } \\ \text { Pont } \\ \text { Light }}}$ |  |  |  |  |  |
|  |  |  | ${ }_{60}^{18}$ |  |  |
|  |  |  |  |  |  |
| esho |  | 3\% | 15 |  |  |
| International Harvester ------------:- | -- |  |  |  |  |
| Loew's Inc ----------------------******** | 131/9 |  | ${ }_{50}$ |  |  |
| Montgomery Ward $\&$ Co Inc | 55\% |  |  |  |  |
| New York canti | -- | 边 $18 \%$ |  |  |  |



| WATLING, LERCHEN \& CO. |  |
| :---: | :---: | :---: |
| New York Stock Exchange <br> Detroit Stock Exchange <br> Ford Building <br> Telephone: | Members |
| American Stock Exchange <br> Midwest Stock Exchange <br> DETROIT |  |

Detroil Slock Exchange

| STOCKS | Thursday Last Sale Pric | Week's Range of Prices |  | Sales for Week Shares | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  | $37 / 8$ | $3^{3 / 4}$ | 37/8 | 300 | 31/8 Jan | $4^{1 / 2}$ Aug |
| American Metal Prod | 147/8 | 147/8 | $14 \%$ | 420 | 141/8 Sep | $18^{2} 2 \mathrm{Feb}$ |
| Big Bear Market | 7 | 7 | $71 / 8$ | 200 | 61/4 Mar | $73{ }^{3}$ Oct |
| Eriggs Manufacturing | 361/4 | 361/4 | $36^{1 / 4}$ | 130 | 283/8 Sep | 42 Mar |
| Burroughs Cord | $15^{5} / 6$ | 15\% | 15\% | 260 | $133 / 4$ Sep | $17^{1 / 2}$ Jan |
| Chrysler Corp -----------------25 | $60^{1 / 4}$ | $601 / 4$ | 603/6 | 657 | $60^{1 / 4} \mathrm{Dec}$ | 94\% Sep |
| Consolidated Paper -------------10 | 25 | 25 | 25 | 320 | 23\% Sep | 27. Mar |
| D W G Cigar | 93/8 | 93/8 | 93/8 | 100 | $91 / 4$ July | 101/4 May |
| Detroit Edison -------------------20 | 291/4 | 291/4 | $29^{1 / 4}$ | 1,575 | 241/2 Jan | $30^{7 \%} \mathrm{Dec}$ |
| Rights w i | 46 c | 46 c | 46 c | 14,449 | 46 c Dec | 46 c Dec |
| Detroit Steel Corp | . $93 / 4$ | 93/4 | $9^{7 / 8}$ | 632 | $93 / 4 \mathrm{Dec}$ | 16\%/4 Mar |
| Frankenmuth Brewing | $2^{7 / 8}$ | 27/8 | $27 / 8$ | 160 | 23,8 Sep | 31/4 Jan |
| Friars Chemical | 13 c | 13 c | 16 c | 2,800 | 10 c Nov | 33c Mar |
| Gar Wood Industries | 37/8 | 37/8 | $37 / 8$ | 500 | 37/8 Sep | $7^{3} 8 \mathrm{Mar}$ |
| Gemmer Manufacturing | 31/4 | $31 / 4$ | 35/8 | 2,910 | $31 / 8 \mathrm{Nov}$ | 8 Jan |
| General Motors | 595/8 | 595/8 | 595/8 | 561 | 533/4 Sep | $691 / 4 \mathrm{Feb}$ |
| Gerity-Michigan Corp | $2^{3 / 8}$ | $23 / 8$ | 23/6 | 150 | $2^{3 / 4}$ Dec | $4{ }^{3}+\mathrm{Mar}$ |
| Goebel Brewing --.------.------1 | $6^{6} 78$ | 67/8 | 67/8 | 100 | $63 / 4 \mathrm{Dec}$ | $8^{5} \mathrm{e}$ Jan |
| Graham Paige | 11/8 | 11/8 | 11/8 | 250 | 1 Dec | $2^{3}{ }^{4}$ Mar |
| Great Lakes Oil \& Chemi | 2/8 | 21/8 | 21/8 | 100 | $1^{3 / 6}$ Sep | $2^{7} \mathrm{~B}$ Mar |
|  | 836 | $83 / 8$ | $83 / 8{ }^{*}$ | 250 | $83 / 9$ Sep | May |
| Hoover Ball \& Bearing -----------10 | . $14^{3 / 8}$ | $14^{3 / 6}$ | $141 / 2$ | 200 | 133/4 Oct | 171/2 Mar |
| Hoskins Manufacturing -----------1/2 |  | 14 | $141 / 8$ | 800 | 14 Dec | 161/8 Jan |
| Houdaille-Hershey common --------3 | < 13. | 13 | 13 | 100 | $12^{3 / 8} \mathrm{Sep}$ | $16^{3}+$ Mar |
| Howell Electric Motors |  | $73 / 8$ | 73/4 | 300 | $73 \% \mathrm{Dec}$ | 10 May |
| Hudson Motor Car---------121/2 | 1. | 11 | $111 / 8$ | 400 | $9^{3 / 8}$ Sep | $16^{5_{8}}$ Jan |
|  |  | 3 | 3 | 300 | $25 \% \mathrm{Sep}$ | $41 / 8 \mathrm{Mar}$ |
| Kaiser Motors | $21 / 8$ |  | $2^{1 / 8}$ | 100 | $21 / 4 \mathrm{Dec}$ | $5^{3}+\mathrm{Mar}$ |
|  |  | 11/2 | 11/2. | 100 | $11 / 4 \mathrm{May}$ | $1^{58} \mathrm{~s}$ Jan |
| Lansing Stamping |  | $2^{1 / 4}$ | $2^{1 / 4}$ | 100 | 2 July | $21 / 2$ Oct |
| Masco Screw Products .-..--...-.--1 |  | 27/2. | 3 | 200 | $23 / 4 \mathrm{Feb}$ | $31 / 4 \mathrm{May}$ |
| Murray Corporation --------10 | * $181 / 2$ | $181 / 2$ | $181 / 2$ | 100 | $16^{1 / 2}$ Sep | 24 Feb |
| Mt Clemens Metal preferred---------4 | 35/8 | 35/8 | $35 / 8$ | 166 | 35\% Mar | $3^{7 \%} \mathrm{~B}$ Jan |
| National Electric Welding |  | $31 / 2$ | $31 / 2$ | 100 | $31 / 4 \mathrm{Dec}$ |  |
| Pfeiffer Brewing -------------------5. | 15 | 15 | 15 | 475 | 15 Dec | 191/4 Mar |
| Prophet (Fred B) Co .----------1. | 63/6 | 63/8 | $6^{1 / 2}$ | 1,150 | $51 / 2 \mathrm{Jan}$ | 7 Mar |
| Rickel (H W) \& Co---------------120 |  |  | $1^{1 / 8}$ | 900 | 1 Sep | 13.4 Apr |
|  |  | 23/4 | 3 | 900 | $21 / 6 \mathrm{Jan}$ | 4 May |
| Scotten Dillon ---------------10 | $13{ }^{3 / 4}$ | $13^{1 / 2}$ | $13^{7 / 8}$ | 1,100 | 131/4 Jun | $15^{5} \mathrm{~m}$ Mar |
| Walker \& Co common----1 |  | 14 | 14 | 200 | 14.4 May | 15 Mar |
| Wayne Screw ---------------------11 | 15/8 | 15\% | 15/8 | 200 | $11 / 2$ Juiy | 17\% May |


| STocks | $\begin{aligned} & \text { Thursda } \\ & \text { Last } \\ & \text { Sale Pri } \end{aligned}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Alaska Juneau Gold--------------10 | 2 | 23 ${ }^{2}$ | 100 | $2 . \mathrm{Dec}$ | ${ }_{5}^{3 / 8} \mathrm{Apr}$ |
| Alleghany Corp (Un)---un |  | a31/8 $a^{31 / 8}$ | 30 | $3{ }^{1 / 2}$ Sep | $5^{1,8} \mathrm{Mar}$ |
| Allis-Chalmers (Un) | $2731 / 4$. 45 |  | 10 986 | ${ }^{641 / 2}$ Sep | ${ }_{58}{ }^{741 / 4} \mathrm{Jan}$ |
| American Airlines Inc (Un) | $113 / 4$ | $11^{3 / 8} 115 / 8$ | 409 | 41/2/80ct | 158 $5^{1 / 4}$ Jan |
| Amer Broadcasting-Paramount Theatres Common |  | $14^{1 / 2} 141 / 2$ | 227 | 13 Sep | 15\% ${ }^{3}$ Dec |
| American Cyanamid CO (Un) ------10 |  | a45 5/8 a $471 / 4$ | 200 | 443/4 Sep | 49 Aug |
| American \& Foreign Power (Un) |  | a $8^{1 / 2} 28^{1 / 1 / 2}$ | 10 | $81 / 4 \mathrm{Sep}$ | 1014 Mar |
| American Potash \& Chemical cl B----* |  | a $343 / 8 \mathrm{a} 433 / 8$ | 20 | 30 Jun | 35 Nov |
| American Radiator \& SS (On)- | $13^{5 / 8}$ | $13^{1 / 4} 13^{5 / / 8}$ | 970 | $121 / 2 \mathrm{Oct}$ | $151 / 4 \mathrm{Feb}$ |
| American Smelting \& Refining (Un) - | 28 | 28 281/2 | ${ }^{623}$ | 253/4 Sep | 431/4 Jan |
| American Tobacco - |  | 1557/8 155\%/8 | 594 | $1531 / 4$ Sep | 1601/4 Jan |
| American Viscose Corp (Un) ------25 | ${ }_{361 / 4}$ |  | 450 600 | $595 / 8 \mathrm{Dec}$ $351 / 2$ Dec | $771 / 4$ $447^{1 / 4}$ Aug |
| American Woolen (Un) -2, |  | $14^{3 / 4} 15^{1 / 8}$ | 428 | $141 / 8$ Sep | 25\%/8 Mar |
| Anaconda Copper Mining Co ( On ) --50 | 29 | 29 295/8 | 985 | 29 Dec | $447^{8}$ Jan |
| Armco Steel (Un) --------------10 |  | $32^{2 / 6} 3{ }^{\frac{7}{7 / 8}}$ | 670 | $311 / 4 \mathrm{Sep}$ | $421 / 2$ Jan |
|  |  | $8{ }^{3,4} 88314$ | 105 | $83 / 8$ Sep | $111 / 2 \mathrm{Apr}$ |
| Ashland Oil \& Refining (Un) | $11^{5} \mathrm{~g}$ | $11^{1 / 4} 11^{3 / 4}$ | 960 | $111 / 4 \mathrm{Dec}$ | $16^{3}{ }^{3} \mathrm{Apr}$ |
| Atchison Topeka \& Santa Fe ------- 50 |  | a92 ${ }^{3}{ }^{4} \times 14^{1 / 2}$ | 38 | 88 Sep | $96^{1 / 4}$ May |
| Atlantic Refining (Un) --1------10 |  | 2778 | 205 | 267\% Oct | $33^{1 / 2}$ Jan |
| Avco Manufacturing Corp (Un) .-.-. 3 | $41 / 2$ | $41 / 245$ | 1,281 | $43 / 8 \mathrm{Dec}$ | $8^{3} \cdot{ }_{4} \mathrm{Feb}$ |

## OUT-OF-TOWN MARKETS



## OUT-OF-TOWN MARKETS



# OUT-OF-TOWN MARKETS 



OUT-OF-TOWN MARKETS
range for week ended january 1


## CANADIAN MARKETS

range fori werk ended january 1




CANADIAN MARKETS

| adian Stock Exchange (Cont.) stocks |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\text {Liow }}^{\text {Low }}$ Highi |  |  | High |
|  |  |  | $\begin{gathered} \text { ci, } 950 \\ 90, ~ \end{gathered}$ |  |  |
| wiet |  | (ecme | ${ }_{\text {1,000 }}$ | ${ }^{\text {c }}$ De | ${ }^{64}$ ce |
| Kayrand Ming Devl Co Ltd Kenmayo Yukun Mines Lid Kerr-Addison Gold Mines Keyboycon Mines Ltd.. |  |  | $\begin{gathered} 3.000 \\ \hline 1, i 50 \\ \text { 1,500 } \\ \hline, 000 \end{gathered}$ |  |  |
|  | $\begin{aligned} & 1,5 c \\ & 5, j_{2 c}^{c} \end{aligned}$ |  | $\begin{aligned} & 1,1,100 \\ & \hline 1,000 \\ & \hline 1,500 \\ & 1,500 \end{aligned}$ |  |  |
|  |  |  | $\begin{gathered} 2,00 \\ 3,250 \\ 3,80 \end{gathered}$ | $\begin{aligned} & 19 / 2 / 2 \\ & 202 \end{aligned}$ |  |
|  | $\begin{gathered} \text { rice } \\ 1.80 \\ 1.80 \end{gathered}$ |  |  |  |  |
| New. Pacific Coal \& Oils Ltd $\qquad$ Nocana Mines Ltd $50_{0}^{\circ}$ Nubar Mines Ltd | (16c |  |  |  |  |
|  |  |  | ${ }^{\substack{88,900}}$ |  | Dee |
| Pato Cons Gold Dredging Porcupine Prime Mines Ltd | 9 |  | $\begin{array}{r} 138 \\ 1,000 \\ 2,500 \end{array}$ |  |  |
| Que Chibougamau Gold Fields $\mathrm{Ltd}-1$ Quebec Labrador Developm't Co Ltd--1 Quebec Labrador Developm't Co Ltd Quebec Smelting \& Refining Ltd.-- |  |  | $\begin{array}{r} 500 \\ 21,000 \\ 2,000 \end{array}$ |  |  |
| Radiore Uranium Mines Ltd Rix-Athabasca Uranium Mines Led | 1.40 | $7 . \mathrm{C}$ 1.80 Cl 1.40 | ${ }_{\text {c,000 }}^{\text {3,000 }}$ | $\underset{1.24}{50 c}$ | ${ }_{\text {ceb }}^{\text {Dec }}$ |
| Sherritt-Gordon Mines Ltd Steeloy Mining Corp Ltd $\square$ <br> Sullivan Cous Mines Ltd <br> sumpan Cons Mine | $\begin{aligned} & 1,26 \\ & \hline 1.15 \end{aligned}$ |  |  |  |  |
|  <br>  Tourtit Silyer Mines Trebor Mines Ltd . |  |  | $\begin{aligned} & 4,5000 \\ & \text { an } \\ & 27,7500 \\ & 11,500 \\ & 1,500 \end{aligned}$ |  |  |
| Uddlen Mines Ltd --. United Asbestos Corp Ltd United Montauban Mines | ${ }^{26 \mathrm{c}}$ |  | $\begin{gathered} 5,700 \\ 8,350 \\ 8,500 \end{gathered}$ |  | $\begin{aligned} & \text { Nov } \\ & \text { Mar } \\ & \text { Novo } \end{aligned}$ |
| Ventures Ltd Vinray Malartic Mines Ltd Vialamac Mines |  |  | $\begin{gathered} 5.000 \\ \hline, .750 \\ \hline \end{gathered}$ |  |  |
| Wéeden Pyrite \& Copper Western Tungsten Copper Mitines Liti- | $\begin{gathered} 33 c \\ \text { act } \\ 65 c \end{gathered}$ |  | $\begin{gathered} 120.000 \\ 10,1,50 \\ 1,250 \end{gathered}$ |  | $\begin{gathered} \text { c. Mar } \\ \substack{\text { Jan } \\ 0} \end{gathered}$ |
| Oil Stocks Antone Petroleums Ltd $\qquad$ Selburn Oils \& Gas class A |  |  | ${ }_{5}^{5.000}$ |  | ${ }_{5.90}^{800} \mathrm{Jan}$ |
|  | 4.40 |  | 5.500 |  |  |
|  | ${ }_{\text {g. }} \times 25$ |  | ${ }^{1.5950}$ |  |  |
| Devonian Petroi |  | cose | 2.500 | ${ }_{\text {cosem }}^{\text {250. }}$ |  |
|  | $3 . \overline{85}$ |  | (in0 |  |  |
|  |  |  | 2.000 |  |  |
| Federated Petroleums Ltd Gaspe Oil Ventures Home Oil Co Ltd | ${ }_{\text {ab }}^{\substack{745}}$ |  |  |  |  |
| Jasper On Corp <br> Jet oills Ltd | 3,35 --13 |  | $\begin{aligned} & \text { in } 4.500 \\ & \hline, 500 \end{aligned}$ |  | ${ }_{6.65}$ Dec |
| New Continental Oil Co Racific Petroleums Ltd $\qquad$ Phillips Oil Co $-\ldots-\ldots$ Quebec Oils Development $\qquad$ |  |  | $\begin{aligned} & 1.500 \\ & \hline 2.4000 \\ & 2.300 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { S1e Nop Nop } \\ & \text { Bop } \\ & \text { Sop } \\ & \text { Socp } \\ & \text { Sop Nop } \end{aligned}$ |  |
|  |  |  | 1,000 |  | $\underset{\substack{306 \\ 760 \\ \text { Jay }}}{\text { May }}$ |
| Trans Empire Oils Ltd <br> Trican Petrol-Chemica <br> Tri-Tor Oils Ltd $\qquad$ |  |  | $\begin{gathered} 5.900 \\ 2,5,562 \\ 2 \end{gathered}$ |  |  |
| Westerin Homestead Ous Ltd-----100 |  | ${ }_{\substack{64 c \\ 650}}^{650}$ | , 1.800 | $\underset{\substack{59 \% \\ 35 / 2 \mathrm{c} \\ \text { Sep }}}{\text { Sep }}$ | ${ }_{1.16}^{1.6}$ |

## Toronto Slock Exchange

| stocks | $\begin{aligned} & \text { Thursday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1953 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Abltih Power |  | ${ }^{\text {Low }}$ | High |  |  | High |
|  | ${ }^{163 / 4}$ | 161/2 | ${ }^{163}$ | 2.540 | 12/4/4pr |  |
| Acadia-Atlantic Sugar Ref class A |  | ${ }_{17}$ | ${ }_{17 / 2}^{261 / 4}$ | 1,200 |  |  |
| Preferred ------------100 |  | 99 | ${ }_{99}$ | ${ }_{10}$ | ${ }_{97}^{16 / 2}$ Jeb | $181 / 2 \mathrm{Mar}$ 102 Aug |
| Acadia-Uranium ------------------1 | 13c | 11/2c | 13 c | 14,287 | $111 / 2 \mathrm{c}$ Dec | ${ }^{1028}{ }_{48 \mathrm{c}} \mathrm{Feb}$ |
| Acme Gas |  |  |  |  |  |  |
| $\underset{\text { Agnew-Surpass commo }}{\text { Preterred }}$ | $8{ }^{812}$ |  |  |  |  |  |
| Ajax Petroleums -- | $10 / 4$ | 10 | 1011 |  |  |  |
| kaitcho Yello | 86 | 5c | 8 | 24,000 |  |  |
| ermont Petroleums | 1.15 | 1.09 | ${ }_{1}^{\text {80c }}$ | 5,120 26.550 | 75 c | ${ }_{2}^{1.35} \mathrm{Jan}$ |
| erta |  |  |  |  |  |  |
| Alberta Pacific Cons |  | 1.85 | 1.90 | 200 | ${ }_{1.45}$ Oct | ${ }_{2.50} 3.50$ |
| Aboma Steer - | ${ }_{42}$ | 40 | 4 | 0 |  |  |
| Auminium Ltd |  |  |  |  | 31 Oct | 491/2 Jan |
| 1st preferred ------------25 | $231 / 2$ | $231 / 2$ | $23 / 1 / 2$ | ${ }_{25}^{2,26}$ | ${ }_{213}{ }^{40}$ Apr | S4. May |






Investing Gompanies

Mutual Funds-
Aberdeen Fund Mutual Funds-
Aberdeen Fund
Atfiliated Fund Inc
American Business Shares American Business Shares----
American Mutual Fund Inc--Axe-Houghton Fund "A" Inc-1
Axe-Houghton Fund ${ }^{\text {B }}$ " Inc--5
Axe-Houghton Stock Fund Inc-1 Beneficlal Corp
Blair Holdings, Corp----------
Blue Ridge Mutual Fund Inc-l Bond Inv Tr of America----
Boston Fund Inc
Bowing Green Fund Inc--
 Canada General Fund Inc-
Canadian Fund Inc. Century Shares
Chemical Fund Christiana Securities com-100 preferred
Commonwealh Investment
Composite Bond \& Stock Fund Inc Concord. Fund Inc-_--.-...---1 De Vegh Income Fund IncDe Vet asset valual Fund Inc-
 Diversified common
Diversified Growth Sivock Fund -Diversified Investment Fund 1 Dridend Shares
Eaton \& HowardStock Fund Pidelity Fund Inc Prist Bors Mutual Fund -----
Franklin Custodian Funds IncPreferred stock series_---1
Common stock series
Fundamental Investors Inc--1 Putures

Gas Industries Fund I Group Investors
Aroutomobile shares
 Electrical Equip shares_---General bond shares.-...Industrial Machinery shares_1
Institutional Bond shares_Investing Company shares_Merchand shares Mining shares Railroad Bond share Railroad stock
Steel shares Utility shares Growth Companies Inc------ 1 Guardian Mutual Fund Inc---tneome Foundation Fund Inc-10c Institutional Shares LtdInsitutional Growth Fund_1c Institutional Found Fund--1c Investment Co of America-_1
Investment Trust of Boston- 1
Investors Management Fund

30.722

Insurance Companies






## U. S. Gertificales of Indebtedness \& Notes



Federal Intermediate Credit Bank Debentures

| Eate | Dated | Due | Bid | Ast | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.50\% | -5-1-53 | 2-1-54 | b1.80 | 1.50\%. | 2.70\% | 10-1-53 | 6-1-54 | b2.00 | 1.75\% |
| 2.75\% | 9-1-53 | 3. 1-54 | b1.85 | 1.60\% | 2.35\% | 11-2-53 | 8-2-54 | b2.05 | 1.80\% |
| 3.00\% | 7-1-53 | 4-1-54 | b1.90 | 1.65\% | 2.25\% | 12-1-53 | 9-1-54 | b2.10 | 1.85\% |
| 2.90\% | 8-3-53 | 5-3-54 | b2.00 | 1.70\% | 2.15\% | 1-4-54 | 10-1-54 | b2.10 | 1.90\% |



$\qquad$
 $\qquad$ $\begin{array}{cc}\text { Bid } & \text { Ask } \\ \text { b1.42 } & \mathbf{1 . 3 2 \%} \\ \text { b1.42 } & 1.32 \% \\ \text { b1.40 } & 1.3 \% \% \\ \text { b1.42 } & 1.32 \% \\ \text { b1.42 } & 1.34 \% \\ \text { b1.44 } & 1.38 \%\end{array}$

## Bank \& Trust Companies

| New York- Par. |  | Ask | Pa | d | k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_-10 | $383{ }_{4}$ | $40^{1 / 4}$ | First National Bank ------100 | 262 | 268 |
| Bank of New York_--------100 | 379 | 391 | Harris Trust \& Savings Bk_100 | 380 | 395 |
| Bankers Trust ------------10 | $52^{1 / 2}$ | $541 / 4$ | Northern Trust Co_---..-.- 100 | 420 | 445 |
| Chase National Bank--------15 | $45^{1 / 2}$ | 471/4 |  |  |  |
| Chemical Bank \& Trust.---.-10 | 48 | 493/4 | Cleveland |  |  |
| Commercial State Bk \& Tr-_ 25 | $44^{1 / 2}$ | $47^{1 / 2}$ | Central National Bank_-_-_20 |  |  |
| Continental Bank \& Trust--10 | $6^{1 / 8}$ | $67 / 8$ | Cleveland Trust Co | 185 | 200 |
| Corn Exchange Bank \& Trust_ 20 | $61^{3 / 4}$ | $631 / 2$ | National City Bank |  |  |
| County Trust Co |  |  | Union Bank of Commerce---10 | $36^{1 / 2}$ | 38 |
| (White Plains N Y) | 72 | 75 |  |  |  |
| Federation Bank \& Trust--10 | ${ }_{24} 4^{33_{4}}$ | 2634 | Detroit |  |  |
| Fiduciary Trust -------10 | $361 / 4$. | $38^{1 / 4}$ | National Bank of Detroit.----10 | 43 | 45 |
| First National Bank of the City of N Y | 380 | 392 |  |  |  |
| Franklin National Bank |  |  | First National Bank --------25 | 353 | $371 / 4$ |
| Franklin Square N Y ------10 | 48 | 51 | Los Angeles |  |  |
| Guaranty Trust Co_-_-_-20 | $\begin{gathered} 65^{1} \\ 100^{\prime} \end{gathered}$ | $671 / 4$ $1031 / 4$ | Security-First National | 122 |  |
| Industrial Bank of Commerce_10 | 31 | 33 | Pittsburgh |  |  |
| Irving Trust --.-.---.----10 | 23 | $24^{1 / 2}$ | Mellon Nat'l Bank \& Tr _--_100 | 345 |  |
| Kings County Trust-.------100 | 1.580 | 1,630 | Peoples 1st Nat Bank \& Tr_-_20 | 43 | $45^{3}$ |
| Long Island Trus | 22 | $241 / 2$ |  |  |  |
| Manufacturers Trust Co_----20 | 621/2 | $64^{1 / 2}$ | Portlan |  |  |
| Meadow Brook National Bank |  |  | First National Bank-----121/2 |  | 491/4 |
| of Freeport --------------20 | $29^{1 / 4}$ | 32 | United States National Bank_20 |  |  |
| Morgan (J P) \& Co Inc-----100 | 259 |  |  |  |  |
| National City Bank_---------20 | 52 | $53^{3 / 4}$ | St. Louis |  |  |
|  | 1131/2 | 1161/2 | Amer Exchange Nat'l Bank_-20 |  |  |
| Public Nat'l Bank \& Trust_17 $1 / 2$ | $48^{3 / 4}$ | 01/2 | Boatmen's National Bank._-20 | $49^{3} 4$ | $533 / 4$ |
| Rye National Bank | $4^{5 / 8}$ | 51/8 | First National Bank | $53{ }^{3 / 4}$ | 析 |
| State Bank of Albany_-------10 | 261/4 | 28 | Manufacturers Bank \& Trust_20 |  |  |
| 8terling National ------------25 | 133 | 138 | Mercantile Trust Co_------25 | $481 /$ | $11^{1 / 4}$ |
| Trade Bank \& Trust Co..--10 | 18 | 191/2 | Mutual Bank \& Trust.-------25 |  | 63 |
| United States Trust_-_----_100 | 281 | 291 | St. Louis Union Trust-_-_-_20 | 613 | 65 |
| Chicago |  |  | wer Grove |  |  |
| City Nat'l Bank and Trust__-25 |  | 73 | ited Bank | 155 |  |
| Continental Illino |  |  | rancisco |  |  |
| National Bank \& Trust_-331/3 | $86^{1 / 2}$ | $891 / 2$ | Bank of Amer N T \& S A-_6.23 | $34^{3 / 4}$ | 36 |

## Recent Security Issues



 $\begin{array}{llllllll}\text { General Motors Corp } \\ \text { Gulf States Utilities } & 3^{3} 3^{3} S_{-} 1983 & 1021 / 4 & 102^{3_{4}} & \text { El Paso Nat Gas 5.65\% } & \text { pfd_100 } & 103 & 104\end{array}$



 FOOTNOTES FOR OVER-THE-COUNTER ISSUES ${ }^{4}$ No par value.
x Ex-dividend.
admitted to listing
Stock Exchange.


$\square$


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, Jan. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $5.8 \%$ below those of the corresponding week last year. Our preliminary total stands at $\$ 16,985,346,995$ against $\$ 18,028,958,807$ for the same week in 1952. At this center there is a loss for the week ending Friday of $7.8 \%$. Our comparative summary for the week follows:

| Week Ended Jan. 2- | 1953 | 1952 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$8,684,946,652 | \$9,417,092,791 | 7.8 |
| Chicago | 837,625,701 | 908,924,691 | - 7.8 |
| Philadelphia | 935,000,000 | 1,052,000,000 | -11.1 |
| Boston | 531,427,228 | 568,783,355 | 6.6 |
| Kansas City | 323,385,600 | 355,732,464 | -9.1 |
| St. Louis | 305,200,000 | 317,800,000 | $-4.6$ |
| San Francls | 453,291,000 | 470,021,515 | $-3.6$ |
| Pittsburgh | *360,000,000 | 377,529,903 | -4.6 |
| Cleveland | 42T,288,188 | 437,139,328 | $-2.3$ |
| Baltimore | 255,354,266 | 255,103,196 | + 0.1 |
| Ten citles, five days. | \$13,113,518,635 | \$14,160,127,243 | 7.4 |
| Other cities, five days | 3,065,462,688 | 3,095,065,252 | $-1$. |
| Total all cities, five days | \$16,178,981,323 | \$17,255,192,495 | $-6.2$ |
| All cities, one day | 806,365,672 | 773,766,312 | + 4.2 |
| al all cities |  |  | $-5$ |

Estimated.
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 Dec. 26. For that week there was a decrease of $3.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 16,728,798,101$ against $\$ 17,261,849,777$ in the same week in 1952. Outside of this city there was a loss of $5.2 \%$, the bank clearings at this center showing a decrease of $2.0 \%$. 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 a falling off of $2.2 \%$, in the Boston Reserve District of $7.5 \%$ and in the Philadelphia Reserve District of $\mathbf{1 3 . 1 \%}$. In the Cleveland Reserve District the totals are smaller by $3.8 \%$ and in the Richmond Reserve District by $3.9 \%$, but in the Atlanta Reserve District the totals are larger by $3.5 \%$. The Chicago Reserve District suffers a loss of $3.6 \%$ and the St. Louis Reserve District of $3.5 \%$, but the Minneapolis Reserve District enjoys a gain of $0.9 \%$. In the Dallas Reserve District there is an increase of $3.5 \%$, but in the Kansas City Reserve District there is a decrease of $9.4 \%$ and in the San Francisco Reserve District of $0.7 \%$.

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

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Dec. 26- | $\stackrel{1953}{8}$ | ${ }_{9}^{1952}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | 1951 | 1950 |
| 1st Boston-------------- 12 citles | 603,099,179 | 652,172,516 | - 7.5 | 604,955,206 | 604,801,528 |
| 2nd New York-----------11 | \%,859,592,867 | 9,054,270,395 | - 2.2 | 8,907,797,951 | 9,010,289,512 |
| 3rd Philadelphia----------11 | 1,003,160,184 | 1,158,594,971 | $-13.4$ | 985,376,177 | 1,010,296,315 |
| ath Cleveland | 1,078,188,539 | 1,120,395,437 | $-3.8$ | 997,580,136 | 1,027,774,698 |
| 5th Rechmond | 540,056,747 | 562,155,207 | $-3.9$ | 437,976,958 | 452,674,702 |
| 6th Atlanta------------10 | 875,358,384 | 846,074,229 | + 3.5 | 747,174,145 | 1 |
| 7th Chicago.------------17 | 1,041,007,358 | 1,079,855,374 | 3.6 | 969,445,035 | 1,109,282,683 |
| 8th St. Louis----------- 4 | 567,937,375 | 588,559,404 | $-3.5$ | 544,913,063 | 606,964,777 |
| 9th Minneapolis ---------- 7 | 408,295,091 | 404,584,355 | + 0.9 | 368,161,965 | 394,197,420 |
| 10th Kansas City ---------10 | 482,335,540 | 532,519,429 | - 9.4 | 542,037,219 | 558,413,521 |
| 11 th Dallas | 388,776,549 | 375,670,502 | + 3.5 | 353,709,170 | 341,186,209 |
| 12th San Francisco-.------10 | 880,988,288 | 886,997,958 | -0.7 | 840,845,577 | 862,542,476 |
| 111 citles | 16,728,798,101 | 17,261,849,777 | - 3.1 | 16,299,972,602 | 16,677,788,492 |
| utside New York City | 8,083,851,449 | 8,531,277,748 | - 5.2 | 7,685,605,278 | 7,965,951,821 |

We now add our detailed statement showing the figures for each city for the week ended December 26 for four years:

|  | Week Ended Dec. 26 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | $1953$ | $\underset{\$}{1952}$ | Inc. or Dec. \% | $1951$ | $1950$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor --------------- | 2,469,465 | 1,961,746 | +25.9 | 1,703,522 | 1,566,474 |
| Portland | 5,165,923 | 4,892,851 | + 5.6 | 4,039,237 | 3,840,135 |
| Massachusetts-Boston --.-.-.-.- | 492,228,590 | 541,260,181 | - 9.1 | 513,300,421 | 503,066,775 |
| Fall River- | 2,891,008 | 2,570,739 | +12.5 | 1,939,850 | 2,014,513 |
| Lowell | 1,172,955 | 1,105,373 | + 6.1 | 937,427 | 946,668 |
| New Bedford | 2,767,005 | 2,754,072 | + 0.5 | 2,304,137 | 2,118,091 |
| Springfield | 10,098,369 | 10,656,506 | - 5.2 | 9,108,650 | 8,621,238 |
| Worcester | 8,329,939 | 8,226,090 | + 1.3 | 6,530,441 | 7,237,360 |
| Connecticut-Hartford | 33,003,370 | 29,617,928 | +11.4 | 25,551,107 | 28,639,292 |
| New Haven | 13,872,089 | 14,377,177 | $-3.5$ | 12,181,671 | 12,632,285 |
| Rhode Island-Providence_------- | 29,341,800 | 32,990,700 | -11.1 | 25,461,600 | 32,753,500 |
| New Hampshire-Manchester------ | 1,758,666 | 1,759,153 | - 0.1 | 1,397,143 | 1,365,197 |
| Total ( 12 cities) - | 603,099,179 | 652,172,516 | $-7.5$ | 604,955,206 | 604,801,528 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany--------------- | 16,059,964 | 13,724,346 | +17.0 | 25,300,556 | 28,564,814 |
| Binghamton | 3,901,114 | 4,298,218 | -9.2 | 3,283,048 | 2,792,042 |
| Buffalo | 99,569,039 | 107,778,026 | - 7.6 | 109,017,661 | 96,518,631 |
| Elmira | 2,400,088 | 2,532,416 | - 5.2 | 2,035,619 | 1, 950,443 |
| Jamestown | 1,892,549 | 1,804,758 | + 4.9 | 1,837,685 | 3,106,740 |
| New York | 8,554,253,391 | 8,730,572,029 | $-2.0$ | 8,614,367,324 | 8,711.836,671 |
| Rochester | 27,272,003 | 26,064,555 | + 4.6 | 20,982,941 | 23,135,748 |
| Syracuse | 14,904,313 | 16,243,574 | -8.2 | 13,811,027 | 15,528,770 |
| Connecticut-Stamford | ${ }^{*} 21,000,000$ | ${ }^{6} 17,000,000$ | $+23.5$ | 15,004,104 | 15,761,648 |
| N. J.-Newark -- | 51,313,902 | 53,740,408 | $-4.5$ | 44,400,792 | 49,255,361 |
| Northern New Jersey----.------ | 67,026,504 | 80,512,065 | -16.3 | 57,757,194 | 61,838,644 |
|  | 8,859,592,867 | 9,054,270,395 | - 2.2 | 8,907,797,951 | 9,010,289,512 |

 Fourth Federal Reserve Distriot-Cleveland-


Total (7 cities)
1,078,188,53
Firth Federal Reserve Distrlet-Richmond-

$\overline{1,158,594,971}-13.4$

$1,027,774,638$

$\begin{array}{r}2,680,745 \\ 12,810,008 \\ 129,933,378 \\ 32,507,047 \\ 221,343,063 \\ 8,40,465 \\ \hline 452,674,762\end{array}$

## Sixth Federal Reserve District-Atlanta-



Seventh Federal Reserve District-Chicago-
Michigan-Ann Aber


Eighth Federal Reserve District-St. Louis-


Tenth Federal Reserve District-Kansas City-

Neb
Ha
Linc
Om
Kans
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Misso
St.
Color
Pu

E
Texas
D
Fo
G
W

| Twelfth Federal Reserve | an |
| :---: | :---: |
| Washington-Seattle | 131,162,398 |
| Yakima | 3,936,206 |
| Oregon-Portland | 134,108,625 |
| Utah-Salt Lake City | 85,266,050 |
| California-Long Beach | 17,301,808 |
| Pasadena | 12,017,236 |
| San Francisco | 468,620,422 |
| San Jose | 12,499,770 |
| Santa Barbara | 5,546,575 |
| Stockton | 10,529,198 |
| Total (10 cities) | 880,988,288 |
| Grand total (111 cities) | 16,728,798,101 |
| Outside New York City | 8,083,851,449 |

${ }^{\text {E Estimated. }}$

## 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 DECEMBER 25, 1953 TO DECEMBER 31, 1953, INCLUSIVE


## Statement of Condition of the Twelve Federal Reserve Banks Combined

| (In thousands of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} \text { Dec. 29, } \\ 1953 \end{gathered}$ | Inc. ( + ) or Dec. (-) since |  |  |  |
|  |  |  | Dec. 23 , |  | Dec. 31, $1952$ |
| Gold certificates <br> Redemption fund for F. | 20,438,103 | - | 20,000 | - | 746,999 |
|  |  |  |  |  |  |
| notes -----------------------1- | 900,644 | + | 20,000 | + | 100,041 |
| Total gold ctf. reserves | 21,338,747 |  |  |  | ,958 |
| Other cash | 321,349 | + | 22,969 |  | 671 |
| Discounts and advances | 131,975 |  | 303,090 |  | 24,404 |
| Industrial loans | 2,265 |  | 140 | - | 1,627 |
| 0. 8. Govt. securities: Bought outright- |  |  |  |  |  |
|  |  |  |  |  |  |
| Bills | 2,596,312 |  |  |  | 1,854,362 |
| Certificates | 5,816,541 |  |  | + | 820,825 |
| Notes | 13,263,671 |  |  |  | 510,000 |
| Bonds | 3,641,150 |  |  |  | 880,825 |
| Total bought outright.-- | 25,317,674 |  |  |  | 1,284,362 |
| Held under repurchase agreement $\qquad$ | 670,950 | + | 103,250 | $+$ | 7,250 |
| Total U. S. Govt. securitles_ | 25,988,624 | + | 103,250 |  | 1,291,612 |
| Total loans and securities_- | 26,122,864 |  | 199,980 |  | 1,265,581 |
| Due from foreign banks----- | 22 |  |  |  |  |
| F. R. notes of other banks_- | 177,899 | $+$ | 11,034 |  | 61,559 |
| Uncollected cash items | 4,301,653 |  | 201,316 |  | 62,874 |
| Bank premises | 51,635 |  |  | + | 3,287 |
| Other assets | 151,616 | + | 6,468 |  | 9,262 |
| Total assets | 52,465,785 | - | 360,916 |  | 613,291 |
| Labilities- |  |  |  |  |  |
| Federal Reserve Notes | 26,702,672 | - | 105,371 |  | 452,373 |
| Deposits: |  |  |  |  |  |
| Member bank-reserve accts. | 19,999,332 | - | 64,587 |  | 48,960 |
| U. S. Treasurer-gen. acct.- | 495,981 |  | 303,346 |  | 107,173 |
| Foreign | 452,224 |  | 8,613 | + | 97,735 |
| Other | 365,253 |  | 62,012 |  | 89,662 |
| Total deposits | 21,312,790 |  | 438,558 | - | 31,264 |
| Deferred availability cash items | 3,309,875 | + | 176,221 |  | 38,314 |
| Other liab. and accrued divs.- | 25,958 | $+$ | 320 |  | 11,035 |
| Total liabilities | 51,351,295 |  | 367,388 | + | 470,458 |
| Capital Accounts- |  |  |  |  |  |
| Capital paid in--- | 265,083 | + | 201 | $+$ | 12,449 |
| Surplus (Section 7)- | 584,676 |  |  |  |  |
| Burplus (Section 13b) | 27,543 |  |  |  |  |
| Other capital accounts_..----- | 237,188 | + | 6,271 |  | 130,384 |
| Total liabilities \& cap. accts. $52,465,785$ |  |  | 360,916 |  | 613,291 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Contingent liability on acceptances purchased for foreign |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Endustrial loan commitments.- | $\begin{gathered} 23,413 \\ 2105 \end{gathered}$ | + | 108 | + | 86 |

## Auction Sales

Transacted by R. L. Day \& Company in Boston on Wednesday, December 23 :


Barnes \& Lofland Department, Sold at Auction Barnes
December 23, 1953:


## Condition Statement of Member Banks

banks condition statement of weekly reporting member shows the following principal changes for the week ended Dec. 23: An increase of $\$ 234$ million in commercial, industrial, and agricultural loans, and decreases of $\$ 256$ million in holdings of Treasury bills, $\$ 441$ million in demand deposits adjusted, and $\$ 350$ million in demand deposits credited to domestic banks.
Commercial, industrial, and agricultural loans increased in most districts and the total increase was about the amount of the new issue of Commodity Credit Corporation certificates of interest purchased by weekly reporting member banks; the principal increases wer $\$ 119$ million in the Chicago District, $\$ 29$ million in the Kansas City District, $\$ 23$ million in the Cleveland District, and $\$ 17$ million in the San Francisco District Changes in commercial and industrial loans, accordin to industry, appear in another press release. Loans to brokers and dealers for purchasing ofr carrying securi ties decreased $\$ 120$ million, and loans to others for the same purpose increased $\$ 70$ million.
The decreases in holdings of Treasury bills were
largely in New York, Chicago, and the San Francisco District. Holdings of Treasury notes and of United States District. Holdings of Treasury notes and of United States lion, respectively. Holdings of "other" securities inlion, respectively. H
creased $\$ 35$ million.
Demand deposits adjusted decreased $\$ 381$ million in New York City, $\$ 86$ million in the San Francisco Disrict, $\$ 32$ million in Chicago, and $\$ 28$ million in the Kansas City District, and they increased $\$ 30$ me Clevethe Philadelphia District and $\$ 24$ million in the Cleve-
Borrowings ine deposits increased $\$ 169$ million in the Chicago Dis-
Borrowings increased $\$ 169$ million in the Chicago DisA summary of assets and liabilities of reporting member banks follows:


Diyidend 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 previ-
ously.announced, but which have not yet reached their payment date.


Name of Company
Firemen's Insurance Co. of Washington \&
Gcorgetown (Wash., D. C.) semi-annual_Georgetown (Wash., D, C.) semi-annual_-
Ford Motor, Ltd.
American deposit receipts $41 / 2 \%$ pref. ( $\mathrm{s}-\mathrm{a}$ ) American deposit receipts $41 / 2 \%$ pref. ( $\mathrm{s}-\mathrm{a}$ )
400 Madison Avenue Corp.-.
$\$ 5$ non-cumulative preferred ( $\mathrm{s}-\mathrm{a}$ )
Fult---Fulton Bag \& Cotton Mill General Mills, Inc. 'quar.)
General Telephone Co. of Indiana--
$\$ 2$ preferred $\$ 2$ preterred (quar.)
General Tepephone Co. of Kentucky------
$5.20^{\prime} \%$ preterred (quar.) $5.20 \%$ preterred (quar.)
Goodyear Tire \& Rubber Co. of Canada Ltd.
4: preferred (quar.) Guardian Realty (quar.) $7 \%$ preferred (accum.)
Hartfori Steam Boiler Inspection \& Insur.
Quarterty Quarterly
Havana Lithographing Co., $6 \%$ pid. (quar.) Haverhin Gas Light-.......
Hent Co. common (quar.)
$3^{3}{ }^{\text {a }}$ : proferred (quar.)
Helicopter Air Service, class A (quar.)
Hercuies Stel Products Corp. 7 Th, preferred class A (quar.)
Hoit, Renfre. \& Co., Ltt.--
$\$ 1$ 1st preferred (initial s-a) $\$ 1$ 1st preferred (initial $s$-a)
Holyoke Water Power (quar.).-..........--
Honie Finance Group, Inc. Home Finan
Hook Drugs,
Hot Shoppes

 Kaynee Co. 7'r preferred (quar.)
Keling Nut Co. -amon (quar.)
Kennedy s, Inc.. commind Kennedys, Iuc. common (quar.)
si.25 cont. preferred (quar.)
Kentucky stone Co Kentucky Stone Co, lextra)
Knudsen Creamery Co., 60 c pfd. (quar) Lafayette Insurance Co. (S-a) -.........--
Lakey Foundry Corp. DDirectors omitted com. payment at meeting held on Dec. 29)
Lane Bryant. Inc, 41/\%/c pfd. (quar.). 29.
Laurenticie Acceptance Corp. Ltd. commonClass B.
 Class A 'quar. 1 -.
Preferred iquar.)
 Marshall Field © Co. quar.)
Massey-Harris-Ferguson Ltd. (quar.)--......
McKales Corp. class $A^{\prime}(\mathrm{s}-\mathrm{a})$ McLean Trucking, class A
Merchants Refrigerating Co., class A (extra) Class B extral
 Moore (Wm. R.) Dry Goods (quar.)..........
National Chemical \& Mfg. (quar.)
New Bedford Gas \& Electric Light (quar.) Niagara Alkali Co. (stock dividend)-.......
Northern Utilities Co., $\$ 7$ non-cum. pd. $\left.\begin{array}{c}\text { Northwest Engineering, class A (quar.)--- } \\ \text { Extra } \\ \text { Class B } \\ \text { Extra }\end{array}\right)$ Extra
Northwest plastics (year-end)
Oberman Milg. Co. common_-
S $\%$ prefered (quar.)
oilgear Co. (year-end)-
Ollgear Co. 'year-end)
Onetda, Lid.
etock dividend)
 Panama Coca-Cola Bottling--
Pantepec Oil Co. (C. A.)
American shares (resumed)
 Perksurgh Brewing Co--
Pitts
\$2.50 convertible preferred (accum.)
Pittsburgh Railways Co. (year-end).------Pittsburgh Railways Co. (year-end)
Pittston Co.. common (quar.)


San Carlos Milling
Schaffer Stores $6 c_{\text {preferred quar, }}^{\text {qual }}$
Seaboard Finance, $\$ 1.72$ convertible pre ferred ientire issue called for redemption
on Feb. 8 at $\$ 32.75$ per share plus this dividend, Extra
Smyth Mfg. Co. of America (quar.)
Southwestern Drug, common (quar.)
s5 $\$ 51$ st preferred iquar.)
Standard Fuel Co, Ltd., $41 / 2$ prd. (quar.)
Stanley Brock, Ltd., class A (quar.) Stanley Brock, Ltd., clas
Class B +quar.1.
Sterling Brexers, Inc.
Stering Brewers, Inc.
Stone Confainer Corp. quar.
Strathmere Paper Co. common (quar.) Sun' Drug stoek dividend
Superion Steel' Corp. (quar.)
Terminal Refrigerating \& Warehousing

Time Finance Co co puarerred-
Union onl co. of Caff. -quar.
U.S. Testing (o.
United Te phone Co. Ind.) 5 er pid. (quar.)
Walker Laboratories, Inc. class A





Name of Company
Aluminum Co. of America, common (quar.)
$\$ 3.75$ preferred (quar.),
$\$ 3.75$ preferred (quar.) $\$ 3.75$ preferred (quar.)
Aluminum Co. of Canada,

 American Box Board Co. (quar.)
American Cable Radio Corp. (year-end)
American Car \& Foundry
Common (quar.) 7 7/F non-cum. preferred (quar.)
American Colortype Co. (quar.) American Colortype Co. (quar.)
American Distilling Co. (quar).)
American Fidelity
 American Furniture Mart Bldg. Co. (annual)
American Hair \& Felt Co., common (quar.) Extra
American 1 ron \& Machine Works, common---------American Isread Petroleum (initial)
american Machine \& Foundry-
 American Mfg. Co. (quar.) -
American Melal Co., Ltd., $4 / 2$ io pfd. (quar.) American Molasses Co. (quar.)------1.-
American National Fire Insurance (quar.)American Natural Gas Co., com. (quar.) --
$6 \%$ preferred (quar.) $6 \%$ preferred (quar.)
American News Co. (bi-monthly)
American Seating Co. (extra) American Seating Co. (extra)
American Service Co. $\$ 3$ preferred (annual)
American Ship Building Co.-............. American Telephone \& Telegraph Co.-
Quarterly
American Telephone (Abilene, Kan.) -
American Telephone (Abilene, Kan.)-
5\% preferred (quar.)
American Thermos Botle--- (exra)-
American Turf Assoctation (liquidating) American Turf Association (liquidating)
Amerrcan Woolen Co. $7 \%$ pfd (quar.)
American Zinc, Lead \& Smetting Co.American Zinc, Lead \& \& Smelting Co.-
$\$ 5$ prior preterred (quar.) $\$ 4.50$ preferred $\left(\begin{array}{l}(\mathrm{s}-\mathrm{a}) \\ \$ 4.50 \\ \text { preferred } \\ (\mathrm{s}-\mathrm{a})\end{array}\right)$ Anchor Post Products,
Stock dividend
Anglo-Canadian Pulp \& Paper Mills, com. Anglo-Canadian Pulp \& Paper Mills, com.
$\$ 2.80$ preferred (initial quar.) Anglo-Hurontan, Ltd. (s-a)-
Anglo-Lautaro Nitrate Corp.
Class A, class B and class C.
Anglo-Newfoundland Development Co., Ltd --
 Argus Corp., Ltd., common-
41/2\% convertible preferred (quar.)
Arlington Corp, vtc Arnold Constable Corp. (extra)


Year-end
Associates Investment (quar.)
Atchison, Topeka \& Santa Fe Ry. Co.-------Atchison, Topeka \& Santa
Common
(quar.) Extra
Atlantic Citerred (sectric $)$ Co. (quar.)



 Backstay Welt Co. (quar.)
Extra
Baker-Raulang Co. (stock dividend) Baker-Raulang Co. (stock divldend) --
Baldwin-Lima-Hamilton Corp. (quar.)
Baldwin Ruber
 Batimore Transit Co., commion (resumed) --
$\$ 2.50$ preferred (quar.)
Bangor-Hydro Electric Co., common (quar.) Class $B$
Bankers Bond \& Mortgage Guaranty Co of America $6 \%$ participating pfd. (s-a) -Bankers Trust Co. (N. Y.) (quar
Bareco Oil, common.-..........
Bathurst Power \& Paper Con Itd

$$
\begin{aligned}
& \text { hurst Power \& Paper Co., Ltd. } \\
& \text { lass A (quar.) }
\end{aligned}
$$

 Extra
Bayway Terminal Corp......................................
$\qquad$
$\qquad$ Bell Telephone Co. of Canada (quar.) Stock dividend
Benefictal Corp. (quar.)

Common (Year-end)
Best Foods. Inc. (quar.)
 Binks Mfg. Co. (quar.) Year-end
Stock divid

| Stock dividend |
| :--- |
| Bliss (E. W.) Co | Blockson Chemical Co. (increased) Blue Diamond Corp.

B M I Corp. (Detroit) Brach (E. J.) \& Sons (quar.) (quar.) ---.-Extra--
Brandtjen \& Kluge (quar.)

## Per

$\begin{array}{rrr}40 \mathrm{c} & 3-10 & 2-20 \\ 933 \mathrm{c} & 1-2 & 12-10 \\ 93 / 4 \mathrm{c} & 4-1 & 3-15\end{array}$
$\begin{array}{ccc}\ddagger 25 \mathrm{c} & 3-1 & 2-8 \\ \$ \$ 1.31 & 3-1 & 2-5\end{array}$

Name of Company
Brallian Traction Light \& Power com stock
dividend (1-20th of an ordinary share and
3c reduced on each ord. share outstanding dividend (1-20th of an ordinary share and
3c reduced on each ord. share outstanding
Jan., 71954 in Canadian funds. Subject to


| authorizing payment of stock dividends at |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 2-22 |  |
| ed (quar. | \$1.50 | 1 |  |
| idg |  | 1-1 |  |
| Bristol Co. (extra | 25 c | 1-4 |  |
| Bristol-Myers Co., 33/4\% preferred | $3 / 40$ |  |  |
| British Celanese, Ltd. Amer. dep. receipts |  |  |  |
| British Columbla Electric R |  |  |  |
| \% preferred (stock divic |  |  |  |
| British Columbia Forest Products, Ltd.- |  |  |  |
| British Columbia Power Corp.- |  |  |  |
| New common (mitial) |  |  |  |
| itish Columb |  |  |  |
| 6\% 2nd preferred ( | \$1.5 |  |  |
| 43/4\% preferred (qua |  |  |  |
| ooklyn Borough Gas Co. | 15 c |  |  |
| Brooklyn Union Gas Co., common (qu | $1 / 2 \mathrm{C}$ | 2 - |  |
|  | 50 c |  |  |
| Budget Finance Plan, com. increased...--- | $71 / 2 \mathrm{c}$ | 1-15 | 12-2 |
| 60c preferred (quar.) | $21 / 2 \mathrm{c}$ | -15 |  |
|  | 15 | 1-1 |  |
| 6\% preferred (quar | 150 | 1-1 |  |
| 7\% preferred (quar.) | 71/2 | 1-15 | 12-21 |
|  | $5 \%$ |  |  |
| Bullard Co., (stock dividend)- | 10\% | 1 | 12 |
|  | 75 |  |  |
|  | Sc |  |  |
| Burns \& Co., Lid., class A pref. (year-end) - | \$1.50 | 1-29 |  |
|  | 50 | -29 |  |
| Class A pref. <br> Class A pref | \$50c | 4-29 |  |
|  | $\pm 50 \mathrm{c}$ | $7-$ |  |
| Clas3 A preference | $\pm 50 \mathrm{c}$ | 10-29 |  |
| Class B commo | \$50c | 1-29 |  |
|  | $\pm 50$ | 1-29 |  |
| Class B common | \$50c | 4-29 |  |
| Class B common | \$50c |  |  |
|  | $\ddagger 50 \mathrm{c}$ | 10-29 |  |
| Class B common $\qquad$ | 10 c |  |  |
|  | 10 c | 1-18 | 12 |
| Calaveras Land \& Timber Corp. (year-end)- | \$1.50 | 1-11 | 12-21 |
|  | 75 c |  |  |
| California Electric Power, \$3 pid. (quar.)-- Callfornia Oregon Power Co., com. (quar.) | 40 c | 1-20 | 12-31 |
| $7 \%$ preferred (quar.) | \$1.75 |  |  |
| $6 \%$ preferred (quar.) <br> $\$ 4.70$ preferred (quar.) $\qquad$ | \$1.50 | 1-15 | 12-31 |
|  | \$1.171/2 |  |  |
| California Packing Corp. (quar.) Columbia Pictures Corp. (extra) | $371 / 2 \mathrm{C}$ | 2-15 | 1-30 |
|  | 25 c | 1-19 | 12- |
| Stock dividend --...-- | ${ }^{2}$ |  |  |
| ampbell Red Lake | $\pm 5 \mathrm{c}$ | 1-27 | 12-2 |
| Canada General Fund- <br> (From investment income) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Canada Northern Power Corp., Ltd. (quar.)Canada Southern Railway ( s -a) | \$15c | 1-25 | 12-1 |
|  | +\$1.50 | 2 | 12 |
| Canadian Bronze Co., Ltd., com. (quar.)-- |  |  |  |
| 5\% preferred (quar.) | 1.25 |  |  |
| Canadian Fairbanks-Morse Co., Ltd.6\% preferred (quar.) |  |  |  |
|  | \$1.50 |  |  |
| Canadian General Investments, Ltd.Common (year-end) |  |  |  |
|  | $\ddagger 27^{1 / 2 \mathrm{C}}$ |  |  |
| Canadian Industries Ltd.; com. (year-end)- | \$40c | $1-29$ |  |
|  | \$1.75 | 1-15 |  |
| Candian Refractories, Lt |  |  |  |
|  | .121/2 | 1-15 |  |
| Carolet Corp. (partial |  |  |  |
|  | \$ | 1 -1 | 12-1 | Plus one share of U. S. Finishing Co.

com, for each 500 shares of Carolet held.
Carolina, Clinehfield \& Ohio Ry.-
Guaranted Guaranteed (quar.)
Carolina Power \& Light Co., com. (quar.) Carthage Mills (extra) co., com. (quar.)-
Casmont Industries, 7\% preferred (quar.) Casmont Incustries,
Castle-Tretheway Mines, preferred (quar.)--
Celotex Corp., common (quar.) Charleston Transit (quar.) --
Chateau-Gal Wines, Ltd (s-a)
Chenango \& Unadilla Tele Chenango \& Unadilla Telephone Corp.-
41/2\% preferred (quar.)
Cheosapake \& Ohio Ry.-
$31 / 2 \%$ convertible preferred (quar.) Chicago Corp. (quar.) $\$ 3$ preferred (quar.)
Churchill Downs (
 Stock divldend
Cincinnati
Inter-Terminal RR. Co.4\% preferred $(\mathrm{s}-\mathrm{a})$
Cincinnati, New Orleans \& Texas Pacifie $5 \%$ preferred
$5 \%$ preferred
$5 \%$ preferred
City
City Titing. $7 \%$
Title Insuran
City Title Insurane Cred (quar.) -.......
Clarostat Mig. Co. (year-end). (extra) --.
Clary Multiplier Corp., com. (quar.) --...--
$51 / 2 / 2 /$
cone preferred (quar.)
Club Afuminum Products Co. (quap.)
Coca-Comin Bottling (N. Y.)
Coghlin (B. J.) Co., Ltd. Colgate-Palmolive Co., com.; (stock dividend
Collateral Loan Co. quar.
Collingwood Terninals, Ltd., common....

Preference (annual) Columbus \& Southern Onio Electric Co......)
Combined Enterprises, Ltd., $5 \%$ pfd. (quar.)
Combustion Engineering, Inc. (quar.) Stock dividend
Commodore Hotel. Inc. (year-end)
Commonwealth Edison Co., common (quar. $\$ 1.32$ convertible preferred (quar.) Commonwealth Gas Corp. (stock dividend)
Conmmonwealth International Corp., Ltd. Connecticut Light \& Power Co.-
s1.90 preferred (quar.)
$\$ 2$ preferred (quar.)
$\$ 2$ preferred (quar.)
$\$ 2.04$ preferred
$\$ 2.20$ preferred (quar.) Connohio, Inc., 40c preferred (quar.)
Consolidated Bakeries of Canada, Ltd. Consolitatated Dearborn Corp. (quar.)
Consolidated Edison Co. (N. Y.) $\$ 5$ preferred (quar.)



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Share
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 $1-20$ -1. Ma




 Indianapolis Power \& Light Co, common_ Industrial Bank of Commerce (N., Y.)-....-.
Industrial Bank of Commerce (N. Y.) (quar.) Industrial Silica, $61 / 2 \%$ pfd. (accum.) --------
Insley Mfg. Corp.
Institutional Institutional Securities, Ltd., (year-end)-
Institutional Growth Fund (18c from or-
dinary inc and 14 c dinary inc. and 14c from security profs.)
Institutional Income Fund, Inc. (from Insurance Co, of North America (quar.)
Insurance Exchange Building Corp. (quar.) Insurance Exchange Building Corp. (quar.) --
Insuranshares Certificates, Inc. (s-a) Extra
Inter-City Baking Co., Ltd. (extra)
International Accountants Society $\underset{\text { International Bronze Powders, Ltd., com.--- }}{\text { Clat }}$ $6 \%$ partic. preferred (quar.)
Int'
Business Machines Corp.

| iness M | $21 / 2 \%$ | 1-28 | 1-4 |
| :---: | :---: | :---: | :---: |
| International Cellucotton Products- |  |  |  |
| Extra | 30c | 1-8 | 28 |
| International Elevating | 25 c | 1-4 | 12-24 |
|  |  |  |  |
| International Metal |  |  |  |
| Class A common (quar.) | \$40c | $1-$ | 12-17 |
| Extra | 140c | 1 | 12-17 |
| $41 / 2 \%$ preferred (quar | 1.121/2 | 1 - | 12-17 |
| International Nickel Co, of Canada, Ltd.- |  |  |  |
|  |  |  |  |
| 7\% preferred (quar.) | †\$1.75 | 2-1 | 1-5 |
| International Paints, Ltd.. $6 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) | 60 c | 1-15 | 12-18 |
| International Power Co., Ltd., common | $\ddagger 60 \mathrm{c}$ | 1-15 | 12-15 |
| International Products Corp. (stock divid.) -- | 10\% | 1-14 | 12-28 |
| International Telephone \& Telegraph_------ | 25 c | 1-15 | 12-18 |
| International Uthlities Corp. |  |  |  |
| \$1:40 convertible preierred (quar.) ------- | 35 c | 2 - | 5 |
| Inter-Ocean Securities, $4 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | 50 c | 4-1 | 3-12 |
| Interstate (The) Co., common.------------ | 10 c | 1-7 | 12-15 |
| Interstate Department Stores (quar.) -------- | $62^{1 / 2} \mathrm{c}$ | 1-15 | 12-23 |
| Investment Foundation, Ltd.- |  |  |  |
| 6\% conv. preferred (quar.) | 775c | 1-15 | 12-15 |
| Investors Funding, $6 \%$ pfd. (quar | $71 / 2 \mathrm{c}$ | 1-11 |  |
| Iowa-Illinois Gas \& Electric Co.-------- |  |  |  |
|  |  |  |  |
| \$4.36 preferred (quar.) | \$1.09 | 2 - | 1-15 |
| Jack \& Heintz, Inc., common (qua | 15 c | $2-1$ | 1-15 |
| 4\% preferred (quar.) | 50c | 4-1 | 3-25 |
| Jacobs (F. L.) Co., $5 \%$ preferred (accum.) -- | $621 / 2 \mathrm{c}$ | 1-29 | 1-5 |
| Jenkins Brothers- |  |  |  |
|  |  |  |  |
| Founders shares (extra) | 3 |  | 12-21 |
| Non-voting common (ex | 75 c | $1-5$ | 12-21 |
| Jervis Corp. (quar.) | 15 c | 2-15 | 1-15 |
| Jessop Steel Co. (initial quar. | 15 c | 1-4 | 12-15 |
| Jewel Tea Co., common (spe | 20c | 1-11 | 12-21 |
| $33 / 4 \%$ preferred (quar.) | $933 / 4 \mathrm{C}$ | 2-1 | 1-18 |
| Johanson Brothers Shoe Co. | 5 c | 1-4 | 12-24 |
| Extra | 5 c | 1-4 | 12-24 |
| Johnson \& Johnson | 25 c | 1-11 | 12-23 |
| Johnson Service Co. | \$2 | 12-28 | 12-17 |
| Jones \& Lamson Machine (special) | \$1.25 | 1-8 | 12-2 |
| Journal Publishing Co., Ltd. (Can | $\pm 20 \mathrm{c}$ | 1-15 | 12-22 |
| Extra | \$20c | 1-15 | 12-22 |
| Julian \& Kokenge Co. | 25 c | 1-11 | 12-31 |
| Kansas City Power \& Light Co.- |  |  |  |
|  |  |  |  |
| $3.80 \%$ preferred (qua | 95 c | 3- | 2-15 |
| $4 \%$ preferred (quar. | \$1 | 3-1 | 2-15 |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | $3-$ | 2-15 |
| Kansas City Southern Ry. |  |  |  |
| 4\% preferred (quar.) | 50c | 1-15 | 12-31 |
| Kansas-Nebraska Natural Gas Co.- |  |  |  |
| Common (quar. | 28 c | 1-15 | 12-15 |
| Extra | 8 c | 1-15 | 12-15 |
| Kayser (Julius) Co. (year-end) | 25 c | 1-5 | 12-15 |
| Kearnéy (James R.) | 25 c | $1-4$ | 12-16 |
| Kearney \& Trecker (extra) | 25 c | $1-5$ | 12-15 |
| Keith (Geo. E.) \$5 prior pfd. (accum) | \$1.25 | 1-12 | 12-23 |
| Keller Tool Co. (quar.) | 25 c | $1-5$ | 12-21 |
| Kelley Island Lime \& Transport Co.-------- |  |  |  |
| Year-end | 35 c | 1-15 | 12-31 |
| Kentucky Stone Co., common (quar. | 371/2c | 1-15 | 1-8 |
| Common tquar.) | 37\% | 4-15 | 4-8 |
| $5 \%$ preferred (s-a) | \$1.25 | 1-15 | 1-8 |
| Kerite Co. (extra) | 35 c | 1-14 | 1-4 |
| Kewanee Oil Co, (extra) | 15 c | 1-5 | 12-1 |
| Keyes Fibre Co., class A (qu | 75 c | 2 - | 1-1 |

## Name of Company

Keystone Custodian Funds- "B-3" (from net
Lower priced Bond Fund
invesiment investment income)
Low priced Common Stock Fund "S-4." (from net investment income)
Kimber---Clark Corp.-
convertible preferred (quar.) King-Seeley Corp.
Knapp-Monarch Co
Knudsen Creat


Kwisket Locks, Inc. (quar.)
La France Industries (quar.)
Labatt (John), Ltd. (qua)
Laclede St
Laclede Steel Co. (extra) ------
Lake Superio \& Isnpeming RR. Co. (quar.)
Lakeside Laboratories, Inc.-
$\$ 1.16$ preferred (quar.)
$\$ 1.16$
$\$ 1.16$ preferred
$\$ 1.16$ prefed (quar.).)
(quarred

Lamaque Gold Mines, Ltd.-.-.-....-.-.-.
Lannendopf United Bakeries, com. (quar.)
\$1:80 preferred (quar.) \$1:80 preferred 'quar.
Lawson \& Jones, Ltd.-
Class A (stock, dividend), $11 / 5$ pfd, shares
for each share held, to be redeemed on April 2, 1954 Leece-Nerille Co.
Lees (James) \& Sons, $3.8 \%$ pfd. (quar.)
Lehigh Valley RR.-
Resumed first payment since 1937) ----Resumed first payment since 1937) --...
Lehman Corp., new common (initial) Lehman Corp., new commo
Lerner
$41 / 2 \%$ profeserred (quar.)
Leslie Salt Co. (quar.)
Lewis
Lewis Bros., Ltd.--
5\% preferred (quar.)
Link-Belt Co. (quar.)
Lipe-Rollway Corp., class A--
s1 converthile preferred
(quar.)
Litte Nilami RR., original
Special guaranteed (quar.)
Lockheed Aircait (extra)
Lockheed Aircraft
Stock dividend
Lof Candy Corp. (s-a)-and
Longines-Wittnauer Watch Co. (quar.)
Long Island Lighting Co. (quar.) Lorain Coal \& Dock $5 \%$ p prefrred (quar.)-
Louisiana Power \& Light, 4.96\% pfd. (quar.)
Louisville Gas \& Electric (Ky.), com, (quar.) $5 \%$ preferred ( $\$ 25$ par) (quar.)-
$5 \%$ preferred $(\$ 100$ par)
Lowney, Ltd. (quar.)
Lunkenheimer Co. (year-end)
MacAndrews \& Forbes Co., com. (year-end)
6\% preferred (quar.)
Mack Trucks, Inc. (stock dividend)
Macy Macy (R. H.) \& Co.-
4 Fo preferred B (quar.
41/4. preferred A (quar.)
Mading Drug Stores, common (quar.)
55c preferred (quar,) 55 c preferred (quar.)
Manman Corp., Ltd. priority shares (quar.) $5 \%$ preferred (quar.)
Mallory (P. R.) \& Co.-
41/2\% convertible preferred (quar.) --_-
Mangel Stores Corp. Mangel Stores Corp. (extra)
Mannattan Bond Fund, Inc.
From investment incoine
Mansfield Tire \& Rubber Co. (quar.) Mansfield Tire \& Rubber Co. (quar.)
Manufacture Trust Co. (quar.)
Maple Leaf Gardens, Ltd, ( $\mathrm{s}-\mathrm{a}$ ) Maple Leaf Gardens, Ltd.
Marine Midiand Corp.-
41
$41 / 4 \%$ convertible preferred (quar.)
Marion Power Shovel Con
Marion Power Shovel Co, com. (resumed)
Maritime Telephone \& Telegraph Co., Ltd.-
Common (quar.)

Martin-Parry Corp.
Mathieson Chenical Corp.
4.25\% preferred (quar.)
Maxson (W. L.) Corp. (year-end)

4\% preferred (quar.),
McCormick \& Co, $5 \%$ preferred ( $(\mathbf{s - a})$
McIntyre Porcupine
McIntyre Porcupine Mines (e
McKay Machine Co. (quar.)

Merrit-Chapman \& Scott Corp.
Stock dividend
Participating ,
Mial \& Thermit Corp. (extra)
Miami Copper Co. (extra)
Miami Copper Co. (extra)
Michigan Gas \& EElectric Co.
$4.40 \%$ preferred (quar)
4.9.9\% ppreferred (quar.) ----
Michigan Steel Tube Products Co.
Michigan Surety Co. (s-a)

Extra
Midland Bakeries,
$4 \%$ preferred
(quar.
4\% preferred (quar.) (quar.).
Mid-West Abrasive Co.
Holders of record date of above company
Teviseci.
Miles Laboratories (monthly)
Miles Laboratories (monthly) ------------
Miller Mfg. Co. common (quar.)
Class A (quar.)
Class A (quar.)
Extra
Mitinneapolis-Moline Co.-----
Minneapois-Moline Co-
$\$ 5.50$ 1st preferred (quar.)
$\$ 1.50$ convertible 2nd preferred (qur)
Minnesota \& Ontario Paper (quar.)
Missouri-Kansas-Texas RR.
$7 \%$ preferred (accum.).
$7 \%$ preferred (accum.)-------


Montana Poxerr Co (quar.)
Montgomery Ward \& Co., common (quar.)
Extra Montreal Telegraph Co. (quar.)


Morris Plan Corp. of America, com. (quar.)
$\begin{array}{ll}\text { Per } & \text { When Holders } \\ \text { Share } & \text { Payable of Rec. }\end{array}$

ลิ밈
1
$371 / 2$
$\$ 1.12$
$\$ 1.06$
133
$\ddagger 2$
$\$ 1$
$561 / 4 \mathrm{c}$
25 c
9 c
40 c
75 c
450 c $531 /$



$\$ 1.371 / 2$
$371 / 2 \mathrm{C}$
50 c
$\begin{array}{r}50 \mathrm{C} \\ \hline\end{array}$

## H N M N <br> 15 c $12^{1 / 2} \mathrm{C}$




Quarterly
National Motor Bearing Co.-------
National Screw \& Mfg. Co. (quar.)
Extra
National Securities Series-
National
National Bond series
National Balanced series
National Speculative
The above distributions are from net in-
vestment income.
vestment income (except for $\$ .0048$ of
National Speculative series which is a return of capital)
National Shares Corp. (quar.)
National Standard Co. (quar.)
National Standard Co. (quar.)
National Steel Car Corp., Ltd.
National Sugar Refining Co. (quar.)
National Tank Co. (quar.) National Sugar Refining Co. (quar.)
National Tank Co. (quar.) National Theaires, Inc.
National Theatres, Inc.
Natomas Company (year-end)--------------
Neekoosa-Edward Neekoosa-Edwards Paper Co. (special)
Neptune Meter Co., common (quar.)
 New England Gas \& Electric Association-
Common
New York Central RR.-------
New York Honduras Rosario Mining Co.New York
New York Honduras Rosario Mining Co.-
New York, New Haven \& Hartford RR.$5 \%$ conv, preferred series A (accum.).
New York Water Service Corp. (quar.) Newark Telephone Co. (Ohio)
$6 \%$ preferred (quar.)
Newberry (J. J.)
Newmont Mining Corp. (extra) Newmont Mining Corp. (extra)
Newport Steel Corp. (quar.)
Niles-Bement-Pond Co. (extra)
 Northeast Capital Corp.
Norfolk \& Western Ry. Co.
$4 \%$ adjustment preierred (quar.)
North American Aviation, Inc. (year-end)--
North American Co North American Co. (partial liquidating)
(2nd partial liquidation of (2nd partial liquidation of 1 share of
Union Elec. com. for each 10 shrs. held
North American Refractories Co. (quar.) North American Refractories Co. (quar.)
Northeast Capital Corp. Northeast Capital Corp.
Northern Central Ry. Co. (s-a)
Northern Engineering Works
Northern Indiana Public Service-


$\underset{\$ 4.60}{\text { Comm }}$ preferred (increased)

Novadel-Agene Corp. (year-end)
Nunn-Bush Shoe Co. (extra)
Oklahoma Gas \& Electric Co
$4 \%$ preferred (quar.)
$51 / 4 \%$ preferred (quar.)

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Oliver Corp., common (reduced
```

Olympia Brewing
Omnibus Corp.

Omnibus Corp.
Ontario Loan \& Debenture Co-
Ontario Steel Products Co


Extra -
Overbrook Arms Corp.
Oxford Electric Corp.

Pabco Products, Inc., 4\% pfd. (quar.)
Pacific Can Co. (stock dividend)
Pacific Finance, 5\% pfd. (quar.)
Pacific Gas \& Electric (quari.)
Pacific Intermontan Express---------
Stock dividend (subject to


Pacific Telephone \& Telegraph-
$6 \%$ preferred (quar.).-...-
Pacific Vegetable Oil Corp.

## Packard dividend Co. (quar.) Pan American Petroleum \& Transport Co.--

Year-end ---.-.-.-.-.-.


## Penman's, Ltd., common $6 \% \quad$ preferred (quar.)

## Pennsylvania Power Co.-

Penobscot Chemical Fibre, voting common-
Non-voting common
Peoples Gas Light \& Coke (quar.)
$\underset{\text { Eatra }}{\text { Permutit }} \mathbf{C o}$
Year-end
Phelps Dod

## 





Name of Compan
$\stackrel{\text { Per }}{\text { Share }}$
 $\qquad$
$\qquad$
1



Extra
$\begin{gathered}\text { Class A } \\ \text { Extra } \\ \text { Royar.) }\end{gathered}$
Royal Typewriter Co., Inc., common
$41 / 2 \%$ preferred (quar.).
$41 / 2 \%$ preferred (quar.)
S Ww. Fine Foods, Inc. (resumed)
41/2\% preferred (quar.)
S. \& W., Fine Foods, Inc. (resumed)
St. Lawrence Corp. (quar.)
St. Louis, Recky Mountain \& Pacific Co.
St. Paul Fire \& Marine Insurance Co.-
(increased \&uarterly)
San Diego Gas \& Elec. Co., com. (quar.)
$5 \%$ Diego Gas \& Elec.
$41 / 2 \%$ prefred (quar.)
4.40\% preferred (quar.)
Sargent \& Co.--
$\mathbf{5 . 3 6 \%}$ preferred (quar.)
Class $B$ Ben
Schenley
Industries Inc. (quar.)
Schuster (Ed) \& Co., common (quar.)
$\begin{array}{ll}51 / 2 \% & \text { preferred A (quar.) } \\ 5^{1 / 2} \% & \text { preferred A (quar.) } \\ 51 / 2 \% & \text { preferred A (quar.) }\end{array}$
$\begin{aligned} & 51 / 2 \% \text { preferred } A \text { A (quaar } \\ & \text { Scott \& Fetzer Co. (quar. }\end{aligned}$
$\$ 4$ preferred (quar.)
$\$ 3 .-10$ preferred (quar.)
Scott \& Williams Inc. (extra)
Scovill Mig. Co.- ${ }_{3.65 \%}$


Seaboard Oil (Del.) (extra)
Seaboard \& Western Airlines
Seatrain Lines, Inc. (quar.) --
Security Banknote Co. (Del.)

When Holders
Payable of Rec.
$1-8$
$1-8$
$1-8$
$12-4$
$12-31$
$1-15$
$1-15$
$12-15$
$12-22$
$1-4$
$12-15$
$12-22$
$1-4$
$12-8$
$12-10$
$12-18$
$12-18$
$12-31$
$12-18$
$12-31$
$12-31$
$12-31$
$12-31$
$12-16$
$12-21$
$12-21$
$12-30$
$12-30$
$12-31$
$1-12$
$1-12$
$12-31$
$12-18$
$12-15$
$1-14$
$12-10$
$12-23$
tingent on receeving permission from Revere Copper Corporation
Revere Racing Association, Inc
Reynolds Metals Co. (year-end)
$\begin{aligned} & \text { Rice-Stix, } \\ & 7 \% \text { Int } \\ & \text { preferred } \text { (quar.) }\end{aligned}$

Extra
Exass A (quar.)
Extra
$41 / 2 \%$ prewriter Co., Inc., common
 stockholders. To be voted on at the an-
nual meeting to be held on Jan. 19)
Public Service Co. of Colorado, com. (quar.) Public Service Co. of Colorado, com. (quar
$4.20 \%$ preferred
$41 /$ (quar.)
$41 / 2 \%$ preferred
preferred
(quar.)


 Quebec preferred (quar.)
Radio Cower Co. (quar.)
Extra
$\$ 3.50$ convertible 1st preferred (quar.)
falston Purina Co., common (extra) Raybestos-Manhattan, Inc. (year-end) $4 \%$ 2nd preferred (qua
Reading Tube Corp.Class B (initial $s$-a
Stock dividend
Reece Corp., $5 \%$ preferred (quar.)
Reed (C. A.) Co., class B (quar.)
$\$ 2$ preferred $A$ ( (quar.) (quar.)
Reed Roller Bit
Reed-Reed-Prentice Corp, (extra)
Reitman's (Canada) Ltd, common---.-.
5\% preferred (quar.) $5 \%$ preferred (quar.)
Reliable Stores Corp. (quar.)

Remner Co,
Republic Supply Co. of California (quar.)
Reserve Oil \& Gas Co. (initial stock dv,) Reserve Oil \& Gas Co. (initial stock div.)
One share of capital stock ( $\$ 1$ par) for
each 50 shares held. Payment is con-



1-25 $\quad 1-18$




## General Corporation and Invesiment News

(Continued from page 10)
Titanium Ores Corp., Silver Spring, Md.-Stock Of-fering-Mention was made in our issue of Dec. 28 of the offering by Mitchell Securities, Inc., Baltimore, Md. of 300,000 shares of common stock (par 10 cents) at $\$ 1$ per share "as a speculation." Further details follow:
 retire 15.000 sharese of outstanding cuumment, outive preferred stock at at par
and the balance will be used for general corporate purposes. BUSINESS-Corporation was organized in Maryland on Nov. 23, B3, with - tis princitan was orines office at 8007 Trakom Avenue
Silver Spring, Md, for the purpose of mining or dredging and pro cessing to the point of marketatiitity heavy black minerall sands which
contain ilmenite. rutile and zircon at Coye Point, Calvert County -V .178, p. 2519 .

Title Insurance Corp. of St. Louis (Mo.)-Files-
 Todd Co., Rochester, N. Y.-Large Order ReceivedA new record for installation of check imprinters by a single bank
has been set by the Nation City Bank or Neers York city, it mas
announced, Dee. 21. Sixty-five of the machines have been ordered by announced. Dec. 21 . Sixty-five of the machines have been ordered by
the bank from the manderer, the Codd Co
The imprinter is an electricallyy-operated device which quickly prints ustomers' names on personal checks directly at the bank. National city Bank will use an imprinter in each of its . 8 branches
and expects the service to be used by approximately 200,000 accounts. Instalation of the machines will start in Janaery
George $L$. Todd, President. reports that more than 1,000 or th
Po machines have been installed since the first model of it was introduced

Towmotor Corp.-Reports Record Civilian SalesC. E. Smith, President, on Dec. 18 said that sales to civilian customers in 1953 will be the largest for any year in the company's history
although total sales will not equal those of 1952, because government orders were less than in the previous year.
IIn 1952 about $30 \%$ of our total business.
"In 1952 about $30 \%$ of our total business went to the Armed Sery-
ices whereas these shipments this year amounted to about $8 / 6$," he
said. Although finai earnings for the year will not be known until yearend a
 mphasis on the development of new markets for lift trucks to offset
eductions which are indicated in certain industries which have been eductions which are indicated in certain industries which have been
operating at unprecedentedly high volume rates."-V. 178, p. 574.
Trabella Uranium Mines, Inc., Colorado Springs, Colo。 Stock Offered-
This company is offering publiciy through william a Kyner, Presi-
dent $1.000,000$ shares dent, $1,000,000$ shares of common stock at par (10 cents per share),
The net proceeds are to be used to pay for drilling expenses, equip-
 Springs, Colo., was ir corporated in Colorado on Sept. 30, 1953. The general. type of its business is exploring for, finding and mining
uranium o:e. It is an extractive company in the promotional and exploratory or development stage. The properties to be explored, deexplored and operated bv the company are the following loce mining
velaims in Lower San Miguel Mining District. County of San Miguer
 p. 1990.

Tracerlab, Inc.-Has Large Navy Order-
This corporation is currently filling a $51.500,000$ Navy order for a
large quantity of scintillation type radiation survey meters and spare parts. W. A. Kerr, General Manager, announced on Dec. 30 . The new instruments are "disaster" type radiacs for field surveying
of radiation on ships and shore installations following an atomic Trans World Airlines, Ine.-Earnings-

## Period End. Sept. 30- 1953-3 Mos.- $+1952 \quad$ 1953-9 Mos. -+1952

 Operating revenues ----52,082,054 $45,996,890 \quad 142.243,418 \quad 117,713,550$ *Based in all periods on 3,330, 193 shares ${ }^{\text {* }}$,
as of Sept. 30,1953 . ${ }^{\dagger}$ Revised by company. Consolidates Offices-
The corporation last week completed the consolidation of its New
York executive and sales offices on two floors of the newly erected York executive and sales offices on two floors of the newly erected
building located at 380 Madison Ave. Nee Yor city. Now under one roof are the executive, properties, and elements of the
treasury and accounting departments, as well as the svstem sales, Tri-Continental Corp.-Booklet Issued-
A 16 -page booklet has just been 1ssued by Union Service Corp.. which is owned Cy and operated for Tri-Continental Corp., Broad
Street Investing Corp, National Investors Corp. and Whitehal Fund.
Inc. Union Service Cors. Inc. Union Service Corp. is charged with doing a complete researcha Tri-Continental Corp. as of Oct. 31, 1953 had
 of common stock owned
owned by 7,977 holders.
Broad street Investing Corp. on Oct. 31 had inivestment assets. of
$\$ 34,257,000$, with $1,579,185$ shares of capital stock held :by 9,551 holders.
National Investors Corp. had Investment assets totaling $\$ 30,310,000$,



Truax-Traer Coal Co.-Earnings Increased-
 Tons produce,
Tons sold (including pur-
chased call Net sales - -after taxes
Net income
Common shares outstdg. Common shares outstdy

Earns. per com. share | $3,300,407$ | $3,342,818$ | $6,059,102$ | $5,764,195$ |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 13,980,138$ | $\$ 14,148,911$ | $\$ 25,573,994$ |  |

Twisco Corp.-New Name, Etc.-
Union Pacific RR.-Places Large Order-
This company on Dec. 29 announced placement of the largest single
 Upon completion of delivery of the locomotives, expected to be by
June 1, 1954 the Union Pacific main line from Omaha, Neb., to the
Pacific Coast will be completely dieselized for through traffic, said
Arthur E. Stoddard, President. The order comprises 190 freight and 15 passenger locomptiveeunits, total of 332,500 horsepower and theorettically would be capable of
pulling a 60 -mile long train of 6,270 cars. First deliveries of the new locomotives will begin shortly after
Jan. 1, with a total of 40 scheduled to be placed in service during

United Air Lines, Inc.-Earnings-
Period. End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos 1952



Earns. per com, share $\$ 1.51 \quad \$ 1.72 \quad \$ 2.96, \$ \%$
$*$ After preferred dividend requirements.
t
United Aircraft Corp.-Earnings-

Period End. Sept. 30- 1953-3 Mos.-1962 1953-9 Mos.-1 1952 $\begin{array}{lllll}\text { Sales and other income } & 17,469,936 & 155,223,464, & 580,740,259 & 479,411,933 \\ \text { Profit before inc. taxes } & 11,490,559 & 10,763 ; 594 & 54,703,643 & 36,131,447\end{array}$ | $\begin{array}{l}\text { Profit berore inc. } \\ \begin{array}{c}\text { Prov. for } \\ \text { exces. } \\ \text { inc. and }\end{array} \\ \end{array}$ | $1,490,559$ | $10,763,594$ | $54,703,643$ | $36,131,44 \%$ |
| :--- | ---: | ---: | ---: | ---: | ---: |

 Earns. per com. share $\quad \$ 1.02 \quad \$ 1.15, \quad \$ 4.68$
${ }^{*}$ After preferred dividend requirements.-V. 178, p. 2354.
United States Banking Corp.-Notes Placed Privately The company has sold privately to a group of institutional investors an issue of $\$ 1,300,0005 \%$ notes due Dec. 15, 1963, it was announced on Dec. 30, 1953 . Direct New York.-V. 139, p. 459.
United States Plywood Corp,-Weldwood CatalogueSix new plywood products are catalogued for the first time in the
1954 Weld wood Catalogue, a 48-page guide to the plywood and allied roducts produced and distributed by this corporation.
The fully illustrated catalogue is being sent to 40,000 The fuly illustrated catalogue is being sent to 40,000 lumber dealers,
fabricators, woodworking shops and industrials. A special additional
mailing is being made to all architects. mailing is being made to all architects.
The six newly catalogued products are Surfwood, a decorative panel with the texture of weathered driftwood; Checkerboard, hardwood
veneers laminated in checkerboard effect on a plywood base; Novoply-
core panels, veneered haldwood panels with solid core panels, veneered haldwood panels with solid cores of the warp-
rree, material: Armorply Chalkboard. a metal-on-plywood material with
writing surface for chalk, and Honduras Mahogany Plankweld the atest addition to the line of pre-finished "do-it-yourself" wall paneling.
later
lat

United States Rubber Co.-Earnings Higher-
Indications are that sales of this company will be between $\$ 830,000$,000 and $\$ 335,000,000$ for 1953 , and net earnings will probably be
equivalent to about $\$ 50$ per common share, H. E. Humphreys Jr., Presi-
dent, deciared on Dec. 29. Sales for 1952 were $\$ 850,000,000$ and earnings The stockholders approved a modification of the company's retire-
ment and disability allowance plan which will raise minimum retirement and disability allowance plan which will raise minimum retire-
ment benefits for employees with 25 years of service from $\$ 100$ to
$\$ 125$ a month. The increase is in accord with the agreement reached
by by the rubber cotipany and the United Rubber. Cork. Linoleum and
Plastics Workers of America CIO, on Sept. 28, 1953.-V, 178, p. 2097.
United Wholesale Druggists, Inc., Eastport, Ga.-Files With Securities and Exchange Commission-
The corporation on Dec. 21 filed a letter of notification with the
SEC covering 6.608 shares of preferred stock to be offered at par ( $\$ 25$ per sharel, without underwriting. The proceeds are t
increase inventory and working capital,-V. 178, p. 300 .

Universal Consolidated Oil Co.-Earnings-

##  

Universal Pictures Co., Inc.-Proposed Exchange Offer -V. 173, p. 1672
Upper Peninsula Generating Co. - To Be Formed Private Financing Arranged -
To meet a growing demand for more electric power in the "booming",
iron and copper mining country of Northern Michigan, a public iron and copper mining country of Northern Michigan, a public
vtility and one of the nation's largest independent merchants of
iron ore have joined forces to form the Upper Peninsula Generating
Co. for purposes of constructing a fointly-owned non-profit electrin Co. for purposes of constructing a fointly-owned non-profit electric
generating plant. Owners of this unique corporate venture-the first of its kind in
the public utility industry-are the Upper Peninsula Power Co. and
its neighbor The Cliffs Power \& Light Con a subsidiary of The Cleveland-Cliffs Iron Co. Cliiffs
The Light Co., a subsidiary for The Cleveland-Cliffs Iron Co.
The new plant, to cost an estimated $\$ 6,000,000$ will be located near
Marquette on Lake Superior and will have an initial rated capacity
of 22,000 kilowatts. It is expected to be in operation by 1956, and of 22,000 kilowatts. It is expected to be in operation by 1956, and
a second unit of equal capacity is under consideration.
In addition to the joint venture, cliffs power has sold fo. Upper In addition to the joint venture, Cliffs Power has sold So Upper
Peninsula Power certain of tis transmission and distribution O Cilities
for approximately $\$ 1,2000000$ In doing so, Cleveland Cliffs. divest itself of any public utility interest, as such. Also Upper Peninsula
Power has purchased distribution propertics from the Michigan Gas
\& Electric Co., known as the latter's Northern Division Electric $\&$ Electric Co., known as the latter's Northern Division Electric
System, for approximately $\$ 1,550,200$ Power for this diviston had
Seretofore been purchased from Cliffs Power. The reason for the heretofore been purchased from Cliffs Power. The reason for the
joint undertaking, as expressed by officials of both companion "was one of mutual economy."
Upper Peninsula Power, it was disclosed, had planned to bopkitd and
finance at least a $7,500 \mathrm{kw}$ station and Cliffs Power a. $11,500 \mathrm{kw}$ generating unit, neither of which would have been as e. efficiont or
as economical to operate as a jointly-owned $22,000 \mathrm{~kW}$ ilith
proposal for the more efficient generating plant was submitted to
the Michigan P . S . Commission and approved. Upper Peninsula Power serves an area of about 650 square miles
In five counties in the Uper Peninsula of Michigan. Although it
sells little direct power to the mines in its territory, its need for in live counties in the Upper Peninsula of Michigan. Although it
sells ifttle direct power to the mines in its territory, its need for
additional capacity stems from stepped-up activity in its Northern Division resulting from several important copper mining expansions
One is the $\$ 70,000,000$ development of the White Pine ore body
by the Copper Range Mining Co., on which the Reconstruction Fing by the Copper Range Mining Co, on which the Reconstruction Finance
Corporation has loaned $\$ 57,000,000$. This low grade ore body is
belien believed to be one of the largest undeveloped copper deposits in the
country and when it gets into full production is expected to produce
$75,000,000$ pounds of copper annuall $75,000,000$ pounds of copper annually, The second is a $\$ 6,000,000$
project by Calumet \& Hecla in re-equipping its Osceola mines. Both of these projects have copper-price-guarantee contracts with
the Federal Government, so they are expected to be able to operat on a profitable basis over a number of years regardless of any Cilfs Power, on the other hand, needs additional capacity to supplement its existing facilities which primarily furnish power to the iron mines operated by the parent company. In addition, Cleveland
Cliffs has plans for large scale development of Cliff has plans for large scale development of low-grade iron or
or jasper mining, which requires approximately three times as much power per ton as the production of underground ore and ten times
as much as the high grade open pit ore. With the gradual exhaus-
tion of the rich deposits of open pit ores from the Mesabi Range the low-grade deposisits in Northern Mit Mighan and Minnesota are
expected in future years to become a major domestic source of or for the steel industry
The Iron company is in fact already committed to the development
of low-grade ores. Jointly with the Ford Motor Co. it is developing the Humboldt Mine at, Humboldt, Mich. A large. operation on the
low-grade ore property at its Republic Mine has also been started. To finance the Generating company, Upper Peninsula Power and Cliffs power have each agreed to purchase $50 \%$ of its initial equity
amounting to $\$ 1,850,000$. The plant will be operated on a non-profit basis by Upper Peninsula, who will be reimbursed for adminstrative
and other costs, and these companies have jointly contracted for To complete the initial financing, the Generating company has
concluded purchase agreements with two large institutions for the private sale of up to $\$ 5,050,000$ of its first mortgage $47 / / \%$ bonds
due Sept. 1,1984 . The placement was negotiated by Kidder \& Co. To finance its distribution acquisitions, Upper Peninsula Power Co
to date has issued and sold privately $\$ 1,000,000$ principal amount o first mortgage bonds $45 \% \%$ series due $1983 ; \$ 1,500,000 ~ 51 / 2 \%$ deben
tures due 1973 and 45,000 shares of common stock 99 ar procuced $\$ 742,500$. These placements were negotiateck by Kidder, Pea-
body $\&$ Co. and Paine, Weber, Jackson \& Curtis, The transactions, according to company officials, "should prove
beneficial to all parties concerned." The acquisitions beneficial to all parties concerned." The acquisitions by Upper Penin
sula Power, in addition expected to boost its. operating revenues from $\$ 1,850,000$ in 1952 to
an estimated $\$ 4,245,000$ in 1954 . The Iron company, in selling it distribution facilities in Cliffs Power, will benefit in that it will dives
itself a firm and larger source of power from its present hydro electric
a forting
system's facilities and from its interest in the Generating company.
Michigan Gas and Electric, in selling its Northern distribution sys. Michigan Gas and Electric, in selling its Northern distribution sys tem, derives a more integrated territory as well a
factory price for such properties.-V. 178, p. 1573 .

Upper Peninsula Power Co.-Private Placernents-

## Utah Power \& Light Co.-Plans Financing-

The company plans to sell publicly some 200,000 common share nulti-million lor In addition, it is planned to issue and sell $\$ 15,000,000$ of debentur The company, which serves Utah, parts of southern Idaho and western Colorado, will expand steam-generating plants in Salt Lake
City, in Castlegate, Carbon County, Utah and western Colorado.
V. 178, p. 1882.

## Virginia Electric \& Power Co.-Earnings-

$\begin{aligned} \text { Period End. Sept: 30- 1953-9 Mos.-1952 } & \text { 1953-12 Mos.-1952 }\end{aligned}$



 $\begin{array}{llrrrr}\text { Earnings per com. share } & \$ 1.45 & \$ 1.29 & \$ 1.90 & \$ 1.69\end{array}$ CONSTRUCTION PROGRAM-Additions to utility plant during the of rurai lines, new services and short line extensions, distribution and transmission improvements, and the purchase of meters and line trans-
formers required nearly $\$ 11,000,000$. More than $\$ 8,000,000$ was ex pended towards the installation of additional generating capacity. O expended on the new Portsmouth Power Station and the second wanit
in that station. Over $\$ 1,000,000$ was expended towards the construction in that station. Over $\$ 1,000,000$ was expended towards the construction
of the 100,000 kilowatt hydro development at Roanoke Rapids. FINANCING-On Dec. 1, 1953, two groups of investment houses sub-
mitted bids for the additional shares of common stock offered for sale mited bids for the additional competitive bidding. The shares were awarded to the high bidder at a price of $\$ 26.639$ per share and the winning syndicate
offered the shares to the public for purchase at a price of $\$ 27.125$ per share. This offering price compared with a closing price or 226.875 per day preceding the receipt of the bids. Short-term bank loans aggre-
gating $\$ 10,500,000$ were ppepaid with the proceds of this financing and the rem
program.
Definitive plans for the additional financing that will be required in
1954 have not been formulated but the shareholders will be kept, ad1954 have not been formulated but the shareholders will be kept, ad-
vised frem time to time of the company's plans in this connection.-
V. 178, p. 2245 .

## Wabash RR.-November Earnings Lower-

1953-Month-1952 1953-11 Mos.-1952 $\begin{array}{llllll}\text { Railway operating revs. } & 9,995,467 & 10,213,525 & 112,500,222 & 105,780,508 \\ \text { Railway oper. expenses. } & 7,316,341 & 7,026,237 & 81,829,513 & 77,668,012\end{array}$ | $\begin{array}{c}\text { Net ry. operating income } \\ \text { after Fed. inc. taxes_- }\end{array}$ |
| :--- |
| $\begin{array}{l}\text { and }\end{array}$ | $\begin{array}{llllll}\begin{array}{l}\text { Net income after capital } \\ \text { fund and sink. funds- }\end{array} & 702,046 & 1,014,115 & 9,479,796 & 8,461,919\end{array}$ Non-Carrier Affiliate to Receive Competitive Bidding Exemption -

The Interstate Commerce Commission on Dec. 16 exempted a
$\$ 4,650, C 00$ secured guaranteed note issue of a company to be formed by the Wabash RR. Co. and Chicago \& Eastern Illinois RR, Co. from
its competitive bidding requirements. The two roads seek to set up a firm with other rail carriers to
buy Rail-to-Water Transfer Corp., which transfers coal from rail cars to lake ships at Chicago. The proceeds of the proposed issue of first ould fine more favorable terms The notes, which will mature in 15 to 25 years, will be sold to

Ward Baking Co.-Earnings-



Ward Leonard Electric Co., Mt. Vernon, N. Y.-FilesThe company on Dec. 24 filed a letter of notification with the
SEC covering 5,000 shares of common stock (par $\$ 4$ ) to be offered at $\$ 10$ per share to its employees.
The company manufactures and sells electrical control devices.
West Penn Electric Co.-To Increase InvestmentThis company has received SEC authorization to purchase in the
open market up to, and not in excess of, 600 additional shares of the
common stock of West Penn Power Coo, its. subsidiary. West Penn
ETectric preser Electric presently owns $3,345,767$ shares, or approximately 94. of the West Penn Power common stock. The proposed acquisition of
additional shares would be accomplished prior to Oct. est Penn Electric owning at least $95 \%$ of such stoc



|  | 25,083,748 |
| :---: | :---: |
| Non-operating income | 556,80 |



## Balance of income applicable to common stocks owned by The West Penn Electria

## The West Penn Electric Co

tanistrative and fiscal expenses and general
Federal income tax income)
Interest on long-term debt
$17,335,460,15,909,002$ Interest on long-term debt.

Miscellaneous | 844,101 | 806,742 |
| ---: | ---: |
| 823,00 | 774,000 |
| $1,189,716$ | $1,234,669$ |
| 6,035 | 12,118 |

2,862,852 $\quad$ 2,827,529

Consolidated net income$\begin{array}{rr}14,472,608 & 13,081 ; 473 \\ 4,224,000 & 3,960,00\end{array}$
 On Nov. 11, 1953, the Superior Court of Pennsylvania nullified the
Pennsylvania P. U. Commission's order of Feb. 16, 1953 (referred to Pn previous statements) providing for a reduction in the amount of
the increase in the electric refores the increase
Commission $\qquad$ income account for the 12 months ended Oct. 31, 1953 therefore ha tax adjustments, etec. The income account for the 12 months ended
Oct. 31,1952 is stated on a general comparable basis.-V. 178, p. 1822 ,

Western Casualty \& Surety Co.-Registers With SEC A registration statement was filed on Dec. 29 with the SEC covering
a proposed offering of 150,000 shares of common stock ( $\$ 5$ par value). a proposed offering of 150,000 shares of common stock ( $\$ 5$ par value).
Shares will be offered initially to stockholders in the ratio of one
new share for each two shares held of record. The company recently split its capital stock two-for-one, bringing
capitalization to 300,000 shares of common capital stock, $\$ 5.00$ par
value value. The company has no funded debt or preferred stock. Insurance company and its wholly-owned subsidiary, The Western Fire miscellaneous casualty insurance, fidelity and surety bonds, and fire insurance and allied lines. Recent expansion of business has been
rapid; and the proposed fissue of capital stock will provide additional
capital funds needed capital funds needed to permit future growth of the busines.
An underwriting group headed by Kidder, Peabody \& Co. and Pres-
cott, Wright, Snider Co. will purchase and offer publicly and stock
not subscribed for by stockholders.-V. 178, p. 2097,
Western Pacific RR. Co.-Earnings-

| November- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$4,471,238 | \$5,478,20 | \$5,081,915 | 636,2 |
| Net from railw | 1,422,155 | 2,397 | 2,218,174 | 1,996 |
| Net ry oper. inco | 616,935 | 1,001,4 | 920,692 |  |
| From Jan. 1 - |  |  |  |  |
|  |  |  | 50,805,614 | 44,303,70 |
| trom railway | 18,591,323 | 15,893,379 | 17,912,713 | 15,7 |
| et ry, oper. incon | 8,133,811 | 6,464,29 | 7,005,12 | 8,2 |

## Wheeling Electric Co.-Bank Borrowings Authorized-

 The company on Dec. 22 received SEC authorization to make addistional bank borrowings in the aggregate amount of $\$ 600,000$. The company previously borrowed $\$ 400,000$ (which was exempt from the Jan. 1, 1954, and to make additional borrowings during 1954 in
amounts depencing upon the Wheeling's cash requirements (but not amounts depencing
to exceed $\$ 1,000,000$

Wheeling Steel Corp. (\& Subs.)-Earnings-
Period End. Sept. 30- 1953-3 Mos.-1952 1953-9 Mos.-1952

 | $\begin{array}{c}\text { Profit before inc. taxes } \\ \text { Prov. for Fed. \& State. } \\ \text { income taxes }\end{array}$ | $7,410,795$ | $2,185,523$ | $25,480,443$ | $10,133,042$ |
| :---: | :--- | :--- | :--- | :--- | :--- |
|  | $4,471,000$ | $1,345,000$ | $15,485,000$ | $+6,074,000$ |




Willys-Overland Motors, Inc.-To Pay $\$ 14$ Per Share to Stockholders
The common stockholders have been given until Jan. 15 to decide wresident, satd on Dec. 21. Physical assets of the company were sold
Pearly this year to the early this year to the Henry J. Kaiser interests.
Sockholders who elect to withdraw their interest will receive an
initial payment of $\$ 14$ per share plus a receipt entitling them to thei pro rata share of amounts realized from rematning assets, Mr. Canaday explained. Final distribution of the remaining assets of the automo-
tive busines may take "quite a long time," he added.
The directors are still considering the possibility of having this company enter the investment business. Mr. Canaday said., he sald
"Numerous plans have been studied by the management," he
in a letter to shareholders, "but it will be impossible to in a letter to shareholders, "but it will be impossible to to formulate
a precise program for the future business of the company until we
receive an indication as to the stockholders who wish to contin their investment with the company."
Physical properties of Willys--veviland were sold on April 27 to
Kaiser Manufacturing Corp. which subsequently changed its name
to Willys Motors,

Wrigley's Stores, Inc. - Note Sold Privately-Direct placement of a $\$ 2,100,00041 / 4 \%$ promissory note was \& Co., New York, it was announced on Dec. 30 .

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALA BAMA

St. Clair County (P. O. Ashille), Ala. Warrant Offering-Roy Gibson, Secretary of the County Board of Education, will receive sealed bids the purchase of $\$ 300,000$ capital the purchase of $\$ 300,000$ capital outlay school warrants. Dated Feb.
1, 1954. Due on Feb. 1 from 1955 to 1964 inclusive. Callable on or after Feb. 1, 1959. Legality approved by White, Bradley, Ara
All \& Rose, of Birmingham.

## ARIZONA

Cochise County School District
No. 2 (P. O. Bishee), Ariz.
Bond Offering--Harriet Hiz. Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on Jan. 4 for the purchase of $\$ 275,000$ building bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J), payable Legality approved by Gust, Rosenfeld, Divelbess \& Robinette, of Phoenix.
Marìcopa County School District
No. 41 (P. O. Phoenix), Ariz. Bond Offering - Rhea Averill Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Jan. 14 for the purchase of $\$ 256,000$ building bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Prin-
cipal and interest (J-J) payable at the County Treasurer's office.

## CALIFORNIA

Carpinteria Union School District,
Santa Barbara County, Calif. Santa Barbara County, Calif.
Bond Offering - J. J. E. Lewis, County Clerk, will receive sealed bids at his office in Santa Barbara, until $10 \mathrm{a} . \mathrm{m}$. (PST) on Feb. 1 for the purchase of $\$ 175,000$ buind 1 on Jan. 15 from 1955 to 1964 incl. Principal and interest (J-J) payoffice.
Castro Valley School District, Alamedas County, Calir
Bond Offering John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on Jan. 12 for the purchase of $\$ 82,000$ building bonds. Dated March 1,
1954. Due on March 1 from 1955 1954. Due on March 1 from 1955
to-1979 inclusive. Principal and interest - (M-S) payable at the County Treasurer's office Legality approved by Orrick, Dahl-
quist. Herrington \& Sutcliffe, of quist, Herringt
San Francisco.

Cold Spring School District, Sa Barbara County, Calif.
Bond Offering - J. E. Lewis, County Clerk; will receive sealed bids at his office in Santa Barbara, until 10 a.m. (PST) on Feb I for the purchase of $\$ 90,000$ building bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1974 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office.
Covina 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 Jan. 5 for the purchase of $\$ 410,000$ building bonds. Dated Feb. 1, 1954 . Due on
Feb. 1 from 1955 to 1975 inclusive. Feb. 1 from 1955 to 1975 inclusive.
Principal and interest (F-A) payable at the County Treasurer's office.

Dry Creek Union School District, Fresno County, Calif. Bond Offering - J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on Jan. 5 for the purchase of $\$ 116,000$ building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1979 inclusive. Principal and interest (F-A) pay
able at the County Treasurer's office.
East Whittier School District
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly
County Clerk, will receive seale bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 5 for
the purchase of $\$ 135000$ building the purchase of $\$ 135,000$ building bonds. Dated Feb. 1, 1954. Due
on Feb. 1 from 1955 to 1974 incluon Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A)
payable at the County Treasurer's office.
Fallbrook Union High Sch. Dist.,
San Diego County, Calif. Bond Offering - T. H. Sexton, County Clerk, will receive sealed
bids at his office in San Diego, bids at his office in San Diego,
until 10:30 a.m. (PST) on Jan. 12 until 10:30 a.m. (PST) on Jan.
for the purchase of $\$ 385,000$ build ing bonds. Dated Feb. 15, 1954 Due on Feb. 15 from 1956 to 1979 inclusive. Principal and interest (F-A) payable at the County
Treasurer's office. Legality approved by Orrick, Dahlquist, Her rington \& Sutcliffe, of San Fran cisco.
Grossmount Union High Sch. Dist
San Diego County, Calif
Bond Offering - T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego,
until 10.30 a.m. (PST) on Jan. 19 until 10.30 a.m. (PST) on Jan. 19
for for the purchase of $\$ 2,300,000$
building bonds. Dated Feb. 15 building bonds. Dated Feb. 15,
1954. Due on Feb. 15 from 1955 1954. Due on Feb. 15 from 1955
to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office; at the District's fiscal agency in New
York City or Chicago or at the York City or Chicago, or at the
Bank of America National Trust $\&$ Savings Association in Sa Diego, Los Angeles, or San Francisco. Legality approved by Or rick, Dahlquist, Herrington \& Sut cliffe, of San Francisco.
Hughson School District,
County, Calif.
Bond Offering - C. C. Eastin County Clerk, will receive seale bids at his office in Modesto, until 2 p.m. (PST) on Jan. 12 for the purchase of $\$ 126,000$ building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Her-
rington \& Sutcliffe, of San Francisco.

## Los Angeles, Calif.

Bond Offering - Frank Twohy Secretary of the Board of Water and Power Commissioners, announces that the Board will receive sealed bids at the National City Bank, Corporate Trust Dept.,
22 William St., New York City, 22 William St., New York City,
until 10 a.m. (EST) on Jan. 6 for until 10 a.m. (EST) on Jan. 6 for
the purchase of $\$ 9,000,000$ water the purchase of $\$ 9,000,000$ water
works revenue bonds. Dated Jan. works revenue bonds. Dated Jan
1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Bonds maturing in 1960 and thereafter are callable interest (J-J) payable at the City Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles.

Los Lomitas Elementary Sch. Dist., San Mateo County, Calif.
Bond Offering-John A. Brun ing, County Clerk, will receive sealed bids at his office in Redwood City, until the purchase of on Jan. 19 for the purchase of 1, 1953. Due on Feb. 1 from 1969 to 1972 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the interest (F-A) payable
Mount
Scht.
Shasta Union Elementary
Dist., Siskiyou County,
Bond Offering-Waldo J. Smith
Bond Offering-Waldo J. Smith County Clerk, will receive sealed bids at his office in Yreka, until 10 a.m. (PST) on Jan. 5 for the
purchase of $\$ 114,000$ building porchase of $\$ 1.4,000$ buided Jan. 1, 1954. Due on Jan. 1 from 1955 to 1979 inclusive Principal and interest (J-J) pay able at the County Treasurer office. Legality approved by Or rick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Needles Union High Sch. Dist.,
San Bernardino County, Calif.
Ban Bernardino County, Calif.
on, County Clerk; will receive son, County Clerk; will receive Bernardino, until 11 a.m. (PST) on Jan. 11 for the purchase of Jan. 15, 1954. Due on Jan. 15 from 1956 to 1974 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. LegalMyers, of Los Angeles.

## Paradise Irrigation Distr

Bond Sale-An issue of $\$ 400$,
000 water bonds was sold to Han naford \& Talbot, of San Francisco
Pismo School District, San Luis
Obispo County, Calif.
Bond Offering-A. E. Mallagh County Clerk, will receive sealed bids at his office in San Luis Obispo, until 2 p.m. (PST) on Jan 18 for the purchase of $\$ 76,000$ building bonds. Dated March 1, 1954. Due on March 1 from 1955
to 1974 inclusive. Principal and interest (M-S) payable at the interest (M-S) payable
County Treasurer's office.

## Vallejo, Calif.

Bond Offering - Melvin $F$ Brooks, City Clerk, will receive sealed bids until 12:15 p.m. (PST) $\$ 500,000$ for the purchase 12 ond Dated Feb. 1, 1952 . Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or York City. Legality approved by Sutcliffe, of San Francisco.
West Covina School District,
Angeles-County; Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids at his office in Los Angeles the purchase of $\$ 156,000$ building bonds. Dated Feb. 1, 1954. Due on Principal and interest (F-A) pay Principal and interest (F-A) pay able
office.

## Whittier Union School District,

 Los Angeles County, Calif.Bond Offering-Harold J. Ostly County Clerk, will receive seàled bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 5 for the purchase of $\$ 1,050,000$ buildon Feb. 1 from 1955 to 1975 incl Principal and interest (F-A) payable at the County Treasurer's
office, or at fiscal agency of the County in New York City or

## COLORADO <br> Morgan County School District Colorado

Bond Offering-Clara Coldwell District Secretary, will receive sealed bids until 3 p.m. (MST) on Jan. 11 for the purchase of $\$ 325$, 000 general obligation building Dec. 1 from 1955 to 1964 inclusive Principal and interest (J-D) pay able at the County Treasurer' office. Legality approved by Tallmadge \& Tallmagge, of Denver.

## DELAWARE

New Castle County (P: O.
Bond Sale-The $\$ 1,333,000$ sewer ystem, McDaniel Heights Sani ary District, Marshallton Prope Sanitary District and Suburban Communities Improvement bond offered Dec. 29-v. 178, p. 2621were awarded to a group com-
posed of Phelps, Fenn \& Co.; Inc. Eastman, Dillon \& Co., both o New York City, Schoellkopf, Hut ton \& Pomeroy, of Buffalo, and J. C. Wheat \& Co., Richmond, as
$23 / 8 \mathrm{~s}$, at 101.01 , a basis of about $23 / 8 \mathrm{~S}$, at
$2.31 \%$.

Seaford, Del
Bond Offering - Woodrow W Crosby, City Manager, will re eive sealed bids until Jan. 26 for he purchase of $\$ 75,000$ water and ewer system bonds. Dated Feb. 1 1954. Due Feb. 1, 1974 . Cars ins date of issue.

## GEORGIA

Macon, Ga.
Certificate Offering-Emory C Matthews, Treasurer of the Boar of Water Commissioners, will re ceive sealed bids until 5 p.m.
(EST) on Jan. 12 for the purchase EST) on Jan. 12 for the purchase of $\$ 700,000$ water revenue cer-
tificates. Due on Feb. 1 from 1955 o 1961 inclusive. Principal and interest (F-A) payable at the Citi ens \& Southern National Bank Macon, or at the City's fisca agency in New York City. Legal-
ity approved by Spalding, Sibley, ity approved by Spalding, Sibley
Troutman \& Kelley of Atlanta.

## ILLINOIS

Chicage Park District, Ill.
Bond Sale-The $\$ 6,000,000$ park improvement bonds offered Dec to a syndicate composed of the Harris Trust \& Savings Bank Northern Trust Co., Continenta Illinois National Bank \& Trus Co., First National Bank, City National Bank \& Trust Co., and the American National Bank \& Trust Co., all of Chicago, as $21 / 2 \mathrm{~s}$, at 100.78 , a basis of about $2.43 \%$.

## Deer Park Community Consol. Dist. No. 82 (P, O. Ottawa),

LaSalle County, Ill.
Bond Sale-An issue of $\$ 160,000$ building bonds was sold to the Municipal Bond Corp., Chicago, as $25 / 8 \mathrm{~s}$. Dated Dec. 1, 1953 . Due on Jan, 1 from 1954 to 1973 inclusive Interest J-J. Legality approved by
Charles \& Trauernicht, of St. Charles

St. Clair County School District
No. 187 ( $P$. O. Rural Route
No. 2, East St. Louis), Ill.
Bond Offering-Harold Anglim, Secretary of the Board of Educap.m. (CST) on Jan. 11 for the purchase of $\$ 300,000$ building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. able at the Illinois State Trust Co., East St. Louis, or at such bank
or trust company as may be mutu ally acceptable to the District and the successful bidder Legality approved by Charles \& Trauernicht,
of St' Louis. of St, Louis.

Evansuille Water Works District, Indiana
Bond Offering Charles L. OXey, City Comptroller, will receive ealed bids until 2 p.m (CST) on an. 11 for the purchase of $\$ 800_{+}^{+}$ 000 water works bonds. Dated Dec 1, 1953. Due on Jan. 1 from 1956 to 1975 inclusive Principal and interest $(\mathbf{J}-J)$ payable at the Na tional City Bank, Evansville Legality approved by Ross, McCo
Ice \& Miller; of Indianapolis.

Olive Township School Building
Carlisle), Ind.
Bond Offering - Ernest F Meyers, President, will receive sealed bids at the First National Bank of New Carlisle, until 2 p.m. CST) on Jan. 7 for the purchase of $\$ 450,000$ first mortgage revenue bonds. Dated Jan. 1, 1954. Due semi-annaally from July 1, 1956 to Jan. 1, 1976 incl. Callable on or after July 1, 1960. Principal and interest (J-J) payable at the First National Bank of New Carlisle, Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## IOWA

Keokuk, Iowa
Bond Sale-An issue of $\$ 286,000$ general obligation street improvement bonds was sold to Halsey, Stuart \& Co., Inc., Chicago, as $3 / 4 \mathrm{~S}$, at 100.10 .

## KANSAS

Bank of Boston. Legality approved by Storey, Thorn
Dodge, of Boston.
Massachusetts Housing Authorities
(P. O. Boston), Mass.

Note Sale - Of the $\$ 30,624,000$ State-aided housing authority
notes offered Dec. $29-v_{\text {a }} 178$, p notes offered Dec. $29-\mathbf{V}_{3}$, 178, p
$2622-\mathrm{a}$ total of $\$ 22,551,000$, repre-$2622-$ a total of $\$ 22,551,000$, repre-
senting issues in Groups $\mathrm{A}, \mathrm{C}$ and senting issues in Groups A, C and \& Co., New York City, on a bid of $0.6536 \%$ interest for the notes maturing in one year and $0.6701 \%$ for those due in $11 / 2$ years.'
The $\$ 7,713,000$ series C notes, due Jan. 25, 1955, were rwarded Trust Co., Boston, at $0.675 \%$ in terest.

Middlesex County (P. O. East
Note Cambridge), Mass. ffered Dec. 29 were awardete the Rockland-Atlas National Bank of Boston, at $0.99 \%$ discount.
The notes are dated Jan. 5,1954 and mature Nov. 12, 1954

## MICHIGAN

Grand Rapids, Mich. cial assessment street and sewer improvement bonds offered Dec awarded to Halsey, Stuart \& Co. Inc., Chicago, as $11 / 2 \mathrm{~s}$, at 100.05 a basis of about $1: 48 \%$

Parish Township (P.O O447
Kalamazoo Avenue, S. E.,
Grand Rapids 8), Mich.
Bond Offering-Sealed bids wil
be received by the Township
Clerk until 5 p.m. (EST) on Jan.
6 for the purchase of $\$ 880,000$
water revenue bonds. Dated Jan. 1, 1954 . Due on July 1 , from 1956 to 1989 inclusive Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at a bank to be designated by the successful bidder. Legality approved by Miller, Canf
Detroit.

## MINNESOTA

Chippewa County, Maynard ConMaynard), Minn.
Bond Offering-G. E. Leland,
Superintendent of Schools, will for the purchase of $\$ 340,000$ building bonds.
Faribault County Indep. Sch. Dist No. 132 (P. O. Bricelyn), Minn.
Bond Offering - Virgil Thompson, District Clerk, will receive sealed bids until $3: 30$ p.m. (CST) on Jan. 6 for the purchase of
$\$ 565,000$ school building bonds $\$ 565,000$ school building bonds.
Dated Jan. 1, 1954. Due on Jan. Dated Jan. 1, 1954. Due on Jan.
1 from 1957 to 1984 inclusive. C from 1957 to 1984 inclusive
Bonds maturing in 1976 and thereafter are callable as of Jan. 1 1975. Principal and interest payable at a bank or trust company designated by the successful bid-
der. Legality approved by Dorsey, der. Legality approved by Dorsey,
Colman, Barker, Scott \& Barber Colman, Barker
Hennepin County Indep. Sch. Dist
No. 24 (P. O. Robinsdale), Minn.
District Clerk, will receive sealed bids until 3 p.m. (CST) on Jan. 14 Ror the purchase of $\$ 1,250,000$ building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1984 and thereafter are callable as of and thereafter are callable as of
Jan. 1, 1974. Principal and interest payable at any suitable bank payable at any suitable bank der. Legality approved by Dorsey, Colman, Barker, Scott \& Barber of Minneapolis.
Norman County Indep. Sch. Dist.
No. 8 (P. O. Ada), Minn.
Bond Offering-E. L. Heckman, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 7 for the purchase of $\$ 100,000$ school building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1976 inclusive. Bonds maturing in 1970 and thereafter are call-
able as of Jan. 1, 1969. Principal
and interest payable at any bank der. Legality approved by Dorsey, Colman, Barker, Scott \& Barber f Minneapolis.

## MISSISSIPPI

Carroll County Supervisor's Dist. No. 2 (P. O. Carrollton), Miss.
Bond Offering-M. M. Bennett, Clerk of the Board of Supervisors will offer at public auction at 10 a.m. CST
$\$ 8,000$ road bonds. Due serially in 8 years.
Leake County, Thomastown Conated Sch. Dist. ( $P$.
Carthage), Miss.
Bond Offering - W. G. Hamil Clerk of the Board of Supervisors, will receive sealed bids untii 11 a.m. (CST) on Jan. 4 for the purchase of $\$ 35,000$ building bonds
Due serially from 1954 to 1973 inclusive.

## NEW HAMPSHIRE

Franklin, N. H.
Note Offering-Mildred S. Gilman, City Clerk, will receive 5 for the purchase of 1150 an. 5 for the purchase of $\$ 150$,Dec. 15. 1954 . Dated Jan. 6, 1954. Due terest payable at the First National Bank of Boston. Legality tional Bank of Boston. Legality
approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## NEW JERSEY

Bond Sale-The $\$ 47,500$ sewer
bonds offered Dec. 28-v. 178, p.
2622 -were awarded to the Broad-
way Bank \& Trust Co., Paterson, as $13 / 4$ s.

## NEW YORK

Bainbridge Fire District (P. 0 . Bainbridge), ${ }^{N .}$ Y.
Sale -The
$\$ 14,000$ Bond Sale - The $\$ 14,000$ fire onds offered Dec. 29-v. 178, p 2525-were awarded to the National Bank \& Trust Co., Norwich as $21 / 2 \mathrm{~s}$, at par.

Clifton Springs, N. Y
Bond Sale - The $\$ 23,750$ fire house construction bonds offered Dec. 23 - v. 178, p. 2524 - were
awarded to Traders Trust Co., Buffalo.

Corning, N. Y.
Bond Sale-The $\$ 250,000$ public improvement bonds offered Dec. 29-v. 178, p. 2525-were awarded Trust Co., Corning, as 1.70s, at par.

Crawford, Montgomery, Walkill,
Shawangunk, Gardiner and
District No. 1 (P. O.

Bond Oifering - George w. Drexel, District Clerk, will receive ealed bids until $3: 30$ p.m. (EST) n Jan. 6 for the purchase of $\$ 420,000$ school bonds. Dated Jan.
1, 1954. Due on Sept. 1 from 1954 1, 1954. Due on Sept. 1 from 1954 interest (M-S) payable at the Chase National Bank, New York
City. Legality approved by HawCity. Legality approved by Haw-
kins, Delafield \& Wood, of New York City.
Dunkirk City School District, N. Y. Bond Offering - Thomas M. Morrissey, President of the Board of Education, will receive sealed ids until 3 p.m. (EST) on Jan. 12 for the purchase of $\$ 30,000$ buildng bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1954 to 1963 incluve. Principal and interest (M-N) office. Legality Hoyt, Taylor \& Washburn, of New ork City.
Greenwich, Easton, Cambridge, Jackson, Argyle, Hebron \& Fort
Edward Central School District
No. 1 (P. O. Greenwich),
Bond Offering-Joseph K. Hill, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 8 for the purchase of $\$ 772,000$
school bonds. Dated Feb. 1, 1954 .

Due on Feb. 1 from 1955 to 1984 inclusive. Principal and interest (F-A) payable at the First Nagality approved by Hawkins, gality approved by Hawkins,
Delafield \& Wood, of New York City.

## pstead Union Free School District No. 4 (P. O.

Mineola), N. Y.
BondSale - The $\$ 1,285,000$ building bonds offered Dec. 29 v. 178, p. 2622 -were awarded to
the State Comptroller, as 3 s , at par.
Mechanicuille City School District, New York
Bond Offering-Harry C. Iden, President of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of $\$ 1,600,000 \cdot$ building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1983 inclusive. Principal and interest (F-A) payable at the State Bank of Albany. Legality approved by Sullivan, Donovan, Heenehan \& Hanrahan of New York City.
New York City Housing Authority,

> New York

Note Offering-Philip J. Cruise Chairman, will receive sealed bids until 11 a.m. (EST) on Jan. 7 for the purchase of $\$ 19,000,000$ notes.
Dated Feb. 1, 1954 . Due Oct Dated Feb. 1, 1954. Due Oct. 11,
1954. Principal and interest payable at the Chemical Bank \& Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble \& Mitchell, of New
York City.
New York City Housing
New York
Note Offering-Philip J. Cruise Chairman, will receive sealed bids
until 11 a.m. (EST) on Jan. 5 for until 11 a.m. (EST) on Jan. 5 for
the purchase of $\$ 25,680,000$ notes, the purchas
$\$ 13,260,000$ Issue LXXXIX notes. $12,420,000$ Issue XC notes.
The notes are dated Feb. 1, 1954 and mature on July 15, 1954. Payable at the Chemical Bank \& Trust Co., New York City. Legalshall, Trimble \& Mitchell, of New York City.

York State Power Auth
(P. O. Albany), N. Y.
Short-Term Financing - The
Power Authority of the State of New York has borrowed a total of
$\$ 1,000,000$ from five New York banks, according to John E. Burton, Chairman of the Authority, who executed the loan agreement. Hickman Powell, Trustee of the Authority, and Smith Johnson, Executive Secretary, represented the Authority at the closing with the banks, at the National City Bank on Dec. 29. The banks which are parties to the loan agreement are The National City Bank, The
Chase National Bank, Manufacturers Trust Company, Bankers Trust Company and The Marine Midland Trust Company. Each of the five banks is participating in which bears interest at the loan, which bears interest at the rate of
$13 / 4 \%$ per annum, and will become due Jan. 5, 1955 .
The loan has been made by the Authority for the purpose of continuing and completing engineering surveys, plans and specifications and other purposes connected with the development of its hydro-electric project in the International Rapids Section of the Saint Lawrence River. The Fedlicense to the Authority to construct and operate the project to New York and neighboring states.
Rotterdam Water District No. 5
(P. O. Schenectady), N. Y.
Bond Sale-The $\$ 106,000$ water
system construction and extension bonds offered Dec. 29-v. 178, p. 2623-were awarded to Roosevelt $\&$ Cross, New York City, and the
Manufacturers \& Traders Trust Co., Buffalo, jointly, as 3.10 s , at
100.11 , a basis of about $3.09 \%$.

Salamanca Housing Authority;
Note Sale-The issue of $\$ 241,000$ otes offered Dec. 23 was awarded City, at $0.867 \%$. Co., New York City, at $0.867 \%$ interest.
Syracuse Housing Authority, N. Y Note Sale-The issue of $\$ 2,240$, 000 notes offered Dec. 22 were awarded to Kuhn, Loeb \& Co.,
New York City, at $.908 \%$ interest. Due in six months.

Tarrytown, N. Y.
Bond Offering - William A Angus, Village Treasurer, will re-
ceive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of $\$ 42,171$ parking area bonds. Dated Jan. 1, 1954. Due on Jan. 15 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Trust Co., Tarrytown. Legality approved by Reed, Hoyt,
Taylor \& Washburn, of New York City.

## OHIO

Ashland City School District, Ohio Bond Offering - Jane Meuser, Clerk of the Board of Education, will receive sealed bids until chase of $\$ 1,280,000$ building bonds. Dated Feb. 1, 1954. Due on April 1 and Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Farmers
Bank of Ashland. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Beaverdam Local Sch. Dist., Ohio Bond Sale-The $\$ 25,000$ building bonds offered Dec. 28-v. 178, p. 2525 - were awarded to the Citiz
ton.

Brookville, Ohio
Bond Sale - The $\$ 19,000$ fire quipment bonds offered Dec. 28 to the Brookville National Bank.

## Butler County (P: O.

Hamilton), Ohio
Bond Sale-The $\$ 356,000$ water supply and sewer bonds offered Dec. 29 were awarded to Halsey, 2 s , at 100.35 , a basis of about

> Champion Township (P: O. Route 4). Warren), Ohio

Route 4), Warren), Ohio
Bond Sale-The $\$ 35,000$ build-
Bond Sale-The $\$ 35,000$ build-
ing bonds offered Dec. $22-\mathrm{v}$. 178,
2358 - were awarded to the
Provident Savings Bank \& Trust Co., Cincinnati.
olerain Township Local Sch. Dist
(P. O. Cincinnati), Ohio

Bond Sale-The $\$ 700,000$ school building and improvement bonds offered Dec. $30-$ v. 178, p. 2525were awarded to a group comCorp., Fahey, Clark \& Co., Field, Richards \& Co., Hayden, Miller \& Co., all of Cleveland, Ohio Co., Columbus, Prescott \& Co., Cleveland, and Sweney Cartwright \& a basis of about $2.54 \%$.
Columbus City Sch. Dist. Ohio
Bond Offering - W. V. Drake Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 19 for bonds. Dated Jan. 15, 1954. Due clusive. Principal and interest (M-N) payable at the Chase Naonal Bank, New York City
Dover City School District, Ohio Bond Offering - Karl Dilger, Clerk of the Board of Education, (EST) on Jan. 11 for the purchase of $\$ 265,000$ library bonds. Dated Feb. 1, 1954. Due on Dec. 1 from and interest (J-D) payable at the Reeves Banking \& Trust Co., Dover. Legality approved by Cleveland.

## Franklin County (P. O.

Bond Offering-Ella A. McCar Bond Assistant Clerk of the Board
of County Supervisors, will rcceive sealed bids until 10 a.is. EST) on Jan. 5 for the purchase of $\$ 137,500$ Sewer District Frank-
lin No. 4 , In No. 4, Improvement No. 384 , and Sewer District Marion No. 1,
Improvement No. 315 bonds. Dater Jan. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Princip ${ }^{2}$.
and interest ( $\mathrm{M}-\mathrm{S}$ ) County Treasurer's payable at ti3County Treasurer's office.
kson-Milton Local Sch. Dist.
(P. O Bond Offering - Donald C. Shook, Clerk of the Board of Edvcation, will receive sealed bids until noon (EST) on Jan. 12 for the conds. Dated Jan. 1, 1954 Duilding Dec. 1 from 1955 to 1977 inclusive Principal and interest (Inclusive.

Oklahoma City, Okla.
Bond Offering-R. T. Luttrell, City Auditor, will receive sealed bids until 11 a.m. (CST) on Jan. 12 for the purchase of $\$ 1,812,000$ general obligation River Park bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1974 inclusive. Principal and interest (M-S) payable at the First National Bank \& Trust Co., Oklahoma City, or at the fiscal agency of the State in New York City.

Oklahoma County (P. O.
Oklahoma County (P. O.
Oklahoma City), Okla.
Bond Offering - Joe Pitts, County Clerk, will receive sealed bids until 2:30 p.m. (CST) on Jan. 12 for the purchase of $\$ 2$
$\$ 1,083,000$ road and bridge bonds.
Due serially from 1957 io 1,000,000 Separate.
provement Separate School Im-
provement bonds. Due seri-
clusive.
Legality approved by Georg
Fagin, of Oklahoma City

## Tuttle, Okla.

Bond Sale - The $\$ 5,000$ water works extension and improvement bonds offered Dec. 22-v. 178, p. 2526 -were awarded to
the Bank of Tuttle, as $23 / 4$ s, at 100.30 , a basis of about $2.67 \%$.

## OREGON

## Dalles City (P. O. The

Bond Offering - A. C. Grindle, City Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 4 for the purchase of $\$ 150,000$ general obligation fire department bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler \& Sayre of Portland.
Wasco County Sch. Dist. No. 1
(P. O. The Dalles), Ore.
Bond Offering-David E. Bates Bond Offering-David E. Bates,
District Clerk, will receive sealed District Clerk, will receive sealed
bids until 8 p.m. (PST) on Jan. 5 for the purchase of $\$ 785,000$ building bonds. Dated Feb. 1, 1954 Due on Feb. 1from 1955 to 197 (F-A) payable at the County Treasurer's office Legality ap proved by Winfree, McCull

## PENNSYLVANIA

## Cleona (P. O. R. D. No. 4,

Bond Offering (eban), Pa. Borling - The Borough until 8 p (EST) sealed bid until 8 p.m. (EST) on Jan. 11 for the purchase of $\$ 38,000$ general obligation improvement bonds.
Forks Township (P. O. R.
Bond Offering-Jack R. Snyder Secretary of the Board of Superuntil 8 p.m. (EST) on Jan 4 for the purchase of $\$ 6,000$ Jan. 4 for ligation funding improvement bonds.
Hatboro-Horsham Joint School Authority (P.O. Hatboro), Pa. Bond Sale-An issue of $\$ 650,000$ school revenue bonds was purchased privately on Dec. 16 by Harriman Ripley \& Co., Inc., New
York City, and Schmidt. Poole, York City, and Schmidt, Poole,
Roberts \& Parke, of Philadelphia, Roberts \& Parke, of
jointly, as follows: jointly, as follows:
$\$ 10,000$ 13/4s. Due Jan. 1, 1955. $10,0001.90$ s. Due Jan. 1, 1956. 10,000 2s. Due Jan. 1, 1957. 10,000 2.10s. Due Jan. 1, 1958. 15,000 2.20s. Due Jan. 1, 1959 15,000 2.30s. Due Jan. 1, 1960. 15,000 2.40s. Due Jan. 1, 1961. $15,00021 / 2$ s. Due Jan. 1, 1962. 15,000 2.60s. Due Jan. 1, 1963. 15,000 2.70s. Due Jan. 1, 1964 15,000 2.80s. Due Jan. 1, 1965 15,000 2.85s. Due Jan: 1, 1966. ${ }_{20}^{20,000}$ 2.90s. Due Jan. 1, 1967. $20,0003 \mathrm{~s}$. Due Jan. 1, 1968. ${ }_{25}^{20,000} 3$ 3.15s. Due Jan. 1, 1969. 25,000 3.15s. Due Jan. 1, 1970 $\begin{array}{ll}25,000 & 31 / 4 \mathrm{~s} \text {. Due Jan. 1, } 1972 .\end{array}$

55,000 3.30s. Due Jan. 1, 1973 an 1974. $300,00031 / 2$ s. Due Jan. 1, 1984. The bonds are dated Jan. 1, 1954 Interest J-J. Legality approved by Townsend, Elliott \& Munson of Philadelphia.
Upper Providence Township Schoo
District Authority (P. O
Media), Pa
Bond Sale-As issue of $\$ 320,000$ to Butcher \& Sherrerd was sol delphia, as follows:
$\$ 40,00021 / 2$ S. Due on Dec. 15 from
1956 to 1963 inclusive.
$30,00023 / 4 \mathrm{~s}$. Due on Dec. 15,1968 $35,0003 \mathrm{~s}$. Due on Dec. 15, 1973. $215,00033 / 8 \mathrm{~s}$. Due on Dec. 15,1993 The bonds are dated Dec. 15,
1953. Principal and interest (J-D) 1953. Principal and interest ( $\mathrm{J}-\mathrm{D}$ )
payable at the Pennslyvania Compayable at the Pennslyvania Com-
pany for Banking and Trusts, Philadelphia. Legality approve by Morgan, Lewis \& Bockius, of Philadelphia.

## RHODE ISLAND

Westerly, R. I.
Note Sale - The $\$ 50,000$ note offered Dec. 29 were awarded to
the Boston Safe Deposit $\&$ Trus Co., Boston, at $1.23 \%$ discount.
The notes are dated Dec. 29, 1953 and mature on Aug. 5, 1954 Payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## SOUTH DAKOTA

De Smet, S. Dak.
Bond Offering-E. J. O'Keefe, bids until 8 p.m. (CST) for the purchase of $\$ 25,000$ general obligation auditorium construction bonds. Dated Jan, 1 1962 inclusive. Principal 1957 to terest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis."

Sturgis, S. Dak.
Bond Offering-Walter A. Mil ler, City Auditor, will receive ealed bids until 8 p.m. (CST) on Jan. 6 for the purchase of $\$ 50$,000 general obligation sewer
bonds. Dated Jan. 1, 1954. Due on bonds. Dated Jan. 1, 1954. Due on
Jan. 1 from 1957 to 1967 inclusive. Jan. 1 from 1957 to 1967 inclusive. Bonds maturing in 1962 and thereafter are callable as of Jan. 1,
1961. Principal and interest (J-J) 1961. Principal and interest (J-J) payable at a banking institution designated by the successful bid-
der. Legality approved by Faegre der. Legality approved by
\& Benson, of Minneapolis.

## TENNESSEE

## Hamilton County (P. O.

Chattanooga), Tenn.
Bond Offering-Sealed bids will be received on Jan. 19 for the purchase of $\$ 3,481,000$ bonds, divided as follows:
$\$ 2,231,000$ school bonds.
500,000 road bonds.
750,000 hospital addition bonds.

## TEXAS

Brazos County (P. O.
Bids Rejected - Brads for the $\$ 800,000$ court house and jail bonds offered Dec. 28-v. 178, p fering will be made.

Grapevine, Texas
Bond Orfering - The following bonds aggregating $\$ 240,000$ will be offered at public auction at $8 \mathrm{p} . \mathrm{m}$ (CST) on Jan. 12:
$\$ 150,000$ new sewer system bonds
90,000 water works improvement

## revenue bonds.

Harris County Fresh Water Supply
District No. 27 (P. O. Route 1,
Box 303A Baytown) Bond Offering-Ollie L. Ostrum Jr., President of the Board of Supervisors, will receive sealed bids until 7:30 p.m. (CST) on Jan. 5 for the purchase of $\$ 115,000$ water (tax and revenue) bonds Dated Jan. 5, 1954. Due on Feb.
from 1956 to 1983 inclusive. Prin cipal and interest payable at th gality National Bank, Houston. Le Sykes, Heckler \& Galloway, New York City.
Kingsville Indep. Sch. Dist., Texas 000 school house bonds $\$ 360$, to school house bonds was sold and Paus, Robertson \& Pancoast, of San Antonio, jointly, at par, as follows:
$\$ 50,00021 / 4 \mathrm{~s}$. Due on Dec. 15 from
1954 to 1956 inclusive.
$310,00021 / 2$ s. Due on Dec. 15 from
1957 to 1967 inclusive. 1957 to 1967 inclusive.
The bonds are dated Dec. 15, 1953. Principal and interest (J-D) payable at the State Treasurer's son \& Gibson, of Austin.

## UNITED STATES

Local Housing Authorities Of fering $\$ 207,106,000$ Notes-Sealed bids will be received until 2 p.m. (EST) on Jan. 12 by 47 local housing authorities for note issues,
dated Feb. 2, 1954, and amounting dated Feb. 2, 1954, and amounting
in the aggregate to $\$ 207,106,000$. in the aggregate to $\$ 207,1$
Details of the issues follow:
$\$ 4,442,000$ Montgomery, Ala. Due Aug. 6, 1954.
6, 1954.
9,617,000 San Francisco, Cal (City and County). Due May 7, 1954.
830,000 New Haven, Conn. Due Feb. 4, 1955.
$0,410,000$ National Capital Housing Authority (Washington D. C.). Due Nov. 5, 1954. 3,740,000 Atlanta, Ga. Due Nov. 5 1954.

6,728,000 Atlanta, Ga. Due Aug. 6, 1954.
785,000 Marietta, Ga. Due Feb. 4, 1955.

309,000 Moultrie, Ga. Due Feb. 4

## 1955. <br> 1955. Thomasville, Ga. Due

 Feb. 4, 1955.2,042,000 Madison Co., Ill. Due June 11, 1954.
455,000 Montgomery Co., IIl. Due June 11, 1954.
2,003,000 Peoria, Ill. Due June 11 , 1954.

560,000 Rock Island, Ill. Due Feb.
4, 1955 .
488,000 Saline Co., Ill. Due June 11, 1954.
368,000 Tazewell Co., Ill. Due June 11, 1954.
394,000 Maysville, Ky. Due June 11, 1954.
378,000 Brockton, Mass. Due June 11, 1954.
529,000 Framingham, Mass. Due June 11, 1954.
639,000 Lowell, Mass. Due Feb. 4 1955.

934,000 Malden, Mass. Due Feb. 4 1955.

639,000 Medford, Mass. Due Feb. 4, 1955 .
664,000 Biloxi, Miss. Due Feb. 4, 1955.

3,730,000 Kansas City, Mo. Due June 11, 1954.
904,000 Omaha, Neb. Due June 11, 1954.
6,922,000 Newark, N. J. Due Oct. 8, 1954.
Aug. 6, 1954.
Aug. 6, 1954.
11,1954 .
$45,330,000$ New York City, N. Y. Due Aug. 6, 1954.
$25,393,000$ Philadelphia, Pa. Due Oct. 8, 1954.
June 11, 1954
June 11, 1954
,650,000 Ponce, P. R. Due Nov. 5, 1954.
21,540,000 Puerto Rico (Rio Piedras). Due May 7, 1954.
440,000 Newport, R. I. Due Oct. 8, 1954.

385,000 Abbeville, S. C. Due Feb. 4, 1955 .
986,000 Charleston, S. C. Due Feb 4, 1955.
2,826,000 Memphis, Tenn. Due Jan. 7, 1955.
4,585,000 Nashville, Tenn. Due Feb. 4, 1955.

2,120,000 Galveston, Tex. Due Nov. 5, 1954. June 11, 1954
June 11, 1954 Co., Tex. Du 200,000 Pad
$10,1954$.
449,000 Waco, Tex. Due Feb 4 1955.
941,000

941,000 Ale
11, 1954. 670,000 Da
3,258,000 Newport钎关ws, Va. Due Nov. 5, 1954.
4,676,000 Norfolk, Va. Due Feb $4,1955$.
330,000
330,000 Norfolk, Vâ. Due July 9 ,
1954.
$3,262,000$

8, '1955 $2,222,000 \mathrm{R}$
$4,1955$.
4, 1955.
$1,504,000$ ,504,000 Virgin Islands (St. 369,000 Grays Co., Wash. Due June 11, 1954.

## VERMONT

Middlebury School District No. 4,
Bond Offering-Hârry L. Cushman, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 5 for the purchase of $\$ 238,000$ school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## VIRGINIA

Staunton, $V_{\alpha}$
Bond Offering-J. Gordon Ben nett, Secretary of the State Commission on Local Débt, will re ceive sealed bids at his office, ceive sealed bids at his office,
Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on Jan. 13 for the purchase of $\$ 400,000$ water bonds. Dated Jan. 1, 1954 Due on Jan 1 from 1956 to 1975 inclusive. Principal and interest $(J-J)$ payable at the City Treasurer's office. Legality approved by Woody King \& Daw-

## WASHINGTON

Bellevue" Wash
Bond Sale-The $\$ 72,000$ genera obligation bonds offered Dec. 2 to Foster \& Marshall, of Seattle.

## Toppenish, Wash.

Bond Sale-An issue of $\$ 31$ 821.10 Local Improvement District No. A-1 bonds was sold to Grande \& Co., of Seattle, as 4s,
at par. Dated Déc. 21,1953 . Due on or before Dec: 21,1965 . Inter est payable annually. Legality ap proved by Preston, Thorgrimson \& Horowitz, of Seattle.

## WISCONSIN

Appleton, Wis.
Bond Offering - Robert T. Maves, City Clerk, will receive sealed bids until 2 p.m. (CST) on 500 general obligation local im provement bondssat the previous offering on Jan. 19, all bids were rejected.
Hartford (City), Hartford, Erin
and Addison (Towns), Common
School District No. 1 (P. O.


[^0]:    Armstrong Rubber Co. (\& Subs.) - Earnings-
    Years Ened Sept. 30-

    | 1953 |
    | :---: |
    | $\$ 62,290,322$ |
    | 4,140 |

    Profit before income taxe
    Net profit---.--

    | $\mathbf{2 , 4 2 0 , 6 9 2}$ | $\begin{array}{c}3,76,114 \\ 2,14,37\end{array}$ |
    | :--- | :--- |
    | 1,71930 |  |

    Common shares outstandin
    
    850,967
    400,478
    $\$ 4.16$

[^1]:    Home Improvement Financing Corp.-New Directors Adrlan Ralph Kristeller, member of the New Yerk Stock Exchange
    nd George. W: Tidd; retired engineer, have been elected directors and Geofge W : T
    -V .178, p. 2573.

[^2]:    Jersey Central Power \& Light Co.-Bank Loans-
    The company has recelved SEC authorization to increase its bank
    borrowings from $\mathbf{s 3 , 0 0 0 , 0 0 0}$ to $\$ 7,500,000$. Pursuant to SEC order of
    

[^3]:    Simonds Saw \& Steel Co. (\& Subs.)-Earninge-
     Number capital shares
    ${ }^{*}$ After giving effect to $\$ 270,000$ carry-báck tax credit.-V. 178, p. 95

[^4]:    $\stackrel{\substack{0 \\ \hline 0 \\ \hline 0 \\ \hline}}{ }$

