# The Cominercial and $=$ Financial Chronicle 

Volume 179 Number 5331

## General Corporation and Investment News

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

## ACF Industries, Inc.-New Name-

Admiral Corp.-New Plant Soon Ready-
A 125.000 square foot bullding near West Chicago, IIL., is nearag completion for this corporation's fiberglass division, it was an
nounced on May 27 by John B. Huarisa, Executive Vice-President. The one-story structure is 323 Heet square and is of fireproof contruction. TTe basement is 120 by 196 feet.
The new fibergass division plans to produce a new type lightThe new fiberglass division plans to produce a new type light-
weight. droppable fiberglass fuel tank which it is developing for the Arght. droppable Another newly-developed product. will be a In fibergass Armeezr cheses. liner used in the new Admiral "up-side down" refrig-
rerator-frezer, Mr. Huarisa said.-V. 179, p. 1717.

Air Reduction Co., Inc.-Changes in Personnel-
H. R. Salisbury, President of Air Reduction Sales Co., retired from that position on June , 1954 , but continues as a director of Airco's
foreign subsidiaries, Air Reduction Canada Ltd. and Cuban Air rootucts

 ${ }_{-\mathrm{V} .}^{\mathrm{M}} \mathbf{1 7 9}$, p. 2245 .

Akron, Canton \& Youngstown RR.-Earnings-
 $\begin{array}{lrrrr}\text { Gross from railway_-.- } & \$ 424,535 & \$ 558,929 & \$ 437,039 & \$ 457,474 \\ \text { Net from railway_-. } & 90,884 & 229,440 & 11,172 & 133,039 \\ \text { Net ry. oper. income_-- } & 31,723 & 98,502 & 56,737 & 61,092\end{array}$ From Jan. 1Gross from railway Net from railway-
Net ry. oper. income 1,672,268 $-\mathrm{V} .179, \mathrm{p} .2245$.
$\begin{array}{lll}2,131,910 & 1,860,607 & 1,829,042\end{array}$

Alabama Great Southern RR.-Earnings-
$\begin{array}{llllll}\text { Month of April- } & 1954 & 1953 & 1852 & 1951\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_-_- } & \$ 1,411,555 & \$ 1,791,822 & \$ 1,679,997 & \$ 1,689,692 \\ \text { Net from railway_-1, } & 374,001 & 648,582 & 431,484 & 385,834 \\ \text { Net ry, oper. income_- } & 201,144 & 276,097 & 172,007 & 166,166\end{array}$ From Jan. 1Gross from railway Net from railway.-.
Net ry. oper. income

Allied Chemical \& Dye Corp.-Proposed AcquisitionFred J. Emmerich, President, on June 3 announced this company has completed negotiations for the acquisition of all the outstanding
stock of the Mutual Chenical Co. of America, a leading producer stock of the Mutual Chenical Co. of America, a leading producer
of chromium chemicals. Subject to approval by Mutual's stockholders of chromium chemicals. Subject to approval by Mutual's stockholders
and other customary conditions, it is expected that this transaction will be closed during the summer. alieds entry into the chromium chemical wiel, Mr. Alied sells to the
out, will round out the line of products which Aligent, tanning, plating and other industries. Mutual's history goes back to the founding of the chromium chemi-
cals industry in 1845. Bi-chromates and chromates of soda and potash, cals industry in 1845. Bi-chromates and chrome together with sodium sulchromic acid, chrominm surf
Tate are Mutual's principal products but other chromium chemicals
are encluded in its operations. Sales are made throughout the United are encluded in its operations. Sales are made throughout the United
states and in many foreign markets. Mutual's large new plant in States and in many foreign markets. Mutual's large new plant in
Baltimore, Md., was completed in 1951.-V. 179, p. 2245.
American Cable \& Radio Corp.-Gross and Net UpThe consolldated income of the corporation and its subsidiaries for the three months ended March 31,1954 and 1953, respectively, show
consolidated net income of $\$ 476,106$ for the first three months of 1954 as compared with $\$ 238,799$ in the first quarter of 1953 .
Gross operating revenues increased from $\$ 6,543,636$ in the first Gross operating revenues increased from $\$ 6,543,636$ in the first
quarter of 1953 to $\$ 6,997,702$ in 1954 an increase of $\$ 454,066$ Operat-

American Car \& Foundry Co.-Changes NameAn amendment to the company's certificate of incorporation was Tnc. Dealings on the New York Stock Exchange under the new name

American Coffee-Matic Cerp., N. Y.-Stock Offered-Nid-West Securities, New York City, on June 3 offered publicly 300,000 shares of common stock (par 10 cents) at $\$ 1$ per share.
The net proceeds are to be used for working capital and for general Trorpote purposes.
The company's office is located at 20 Broad St., New York, N. Y. -V. 179, p. 1473.
American Cyanamid Co.-Preferred Stock Offeredmeutical firms one of the largest chemical and 3 offered to holders of its common stock rights to subscribe for $\mathbf{5 8 0 , 2 3 5}$ shares of $33 \%$ cumulative convertible preferred stock, series C, at par ( $\$ 100$ par value) at the rate of some share for each 15 shares of common held of record June 1, 1954. Transferable warrants expire at 3:30 p.m. (EDT) on June 17, 1954. White, Weld \& Co. heads amationwide group of 121 investment banking firms underwriting the off r r
Frior to July 1 , 1964 the preferred stock to convertible into som-
and stock at $\$ 50$ per share of commona

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page New York Stock Exchange (Bonds) American Stock Exchange
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Midwest Stock Exchange
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Pittsburgh Stock Exchange.
San Francisco Stock Exchange
Montreal Stock Exchange_
Canadian Stock Exchange
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## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings of Bank Clearlin ----------------45 Redemption Calls and Sinking Fund Notices..- 10

Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of
Federal Reserve System
Auction Sales

The new preferred stock is callable at $\$ 104$ per share to June 30 , 1955, thereafter at prices decreasing by 50 cents
to June 30,1962 , and thereafter at $\$ 100$ per share
PROCEEDS-The net proceeds from the new issue will be added to the cash funds of the company and will be available as increased
working capital and for other general corporate purposes, including capital expenditures for new plant facilities for extensions, additions and improvements to existing plants and research laboratories. BUSINESS-Through various divisions the company manufactures
and sells hundreds of different products and renders various services. and sells hundreds of different products andd renders various services, consolidated net sales during 1953, other divisions manufacture organic, industrial, agricultural and fine chemicals, plastics and resins, pigments, surgical sutures and ligatures. Chemical con-
struction Corp., a subsidiary, designs and constructs chemical plants. American Cyanamid also owns $49 \%$ of the outstanding stock of American Cyanamid aiso owns arn Minerals Corp.; Southern Petroleum Corp., and Southern
Pouthe Lne Corp., and $50 \%$ of the stock of Jefferson Chemical Co., Pipe Line Corp., and $50 \%$ of the stock of Jefferson Chemical Co.,
Inc., Arizona Chemical Co. and Lederle (Japan), Ltd. During the five years 1949 to 1953 the company made capital
additions of $\$ 100,206,312$ with $\$ 67,346,969$ being expended in 1953 . EARNINGS-For this same period, net sales increased from $\$ 237$, ,-
$\mathbf{7 3 0 , 6 5 5}$ to $\$ 380,393,340$, and net earnings from $\$ 16,199,513$ to $\$ 27,-$ 472,697, Sales for che three months ended March 31, 1954
$\$ 98,205,113$ and net earnings were $\$ 7,203,476$.-V. 179, p. 2245 .

American Machine \& Meals, Inc.-Partial Redemption There have been called for redemption on July 1,1954 , out of debentures due July 1, 1959 , at $1001 / 2 \%$ and accrued interest. Pay-

American Metal Products Co.-Secondary OfferingA secondary offering of 6,300 shares of $51 / 2 \%$ cumulative convertible preferred stock 28 by Reynolds $\&$ Co. at $\$ 21$ per share, with a dealer's discount of 75 cents per share. It was quickly com-pleted.-V. 179, $\mathbf{p} .513$.

American Progressive Health Insurance Co. of New York-Files With Securities and Exchange Commission The company on May 21 flled a letter of notification with the
SEC covering 30,000 shares of common stock (par $\$ 2$ ) to be offered at $\$ 10$ per share, without underwriting. The proceeds are to be used for working captal.-V. 171, p. 648 .

Anglo-Canadian Oil Co., Ltd.-New WeHThis company and associates have completed their second well on
quarter section in the Armena area, purchased at Crown Reserve a quarter section in the Armena area, purchased at Crown Reserve
sale on Jan. 26, last. Anglo et al Armena No. $4-13$, completed drilling on May 27, at a total depth of 3,370 feet. Pipe has been run and
it is expected the well will be placed on production in the near future. Interests in production from this tract are divided as follows: Anglo-
Canadian Oil Co. Ltd.. $50 \%$; The Calgary \& Edmonton Corp. Ltd., Canadian Oil Co. Ltd., $50 \%$; The Calgary \& Edmonton Corp. Ltd.,
$25 \%$; Security Freehold Petroleums, Ltd. $15 \%$; and Kroy Oils Ltd., $10 \%$, Young Drilling Co. Ltd., is presently preparing site for the next
location.-V. 178, p. 2297.

## Ann Arbor RR.-Earnings-

Month of April-
Gross from railway Net from railway--
Net ry. oper. income
 1053
$\$ 75,95$
182,453
91,395
1052
$\$ 650,561$
88,476
36,450
1951
$\$ 73,229$
179,604
67,853 Net ry. oper. income
-V. 179, p. 2361.
(A. J.) Armstrong Co., Inc., N. Y. - Debentures Sold Privately-This corporation, it was announced on June 3, has placed privately through Dean Witter \& Co., an issue of $\$ 1,500,00043 / 4 \%$ serial debentures, series D (subordinated), due serially July 1, 1959 to 1964.
The office of the company is located at 60 East 42nd st., New
York, N. Y. Its principal business is factoring.
Associated Oil \& Gas Co., Houston, Tex.-Stock Of-fered-Allen \& Co., on June 4 offered publicly 900,000 shares of capital stock (par one cent) at $\$ 3$ per share. PROCCEDS-Of the total net proceeds from the sale of the stock,
the company plans to use approximately $\$ 330,000$ to ropay shortthe company plans to use approximately $\$ 330,000$ to ropay short-
term bank loans and about $\$ 630,000$ for the presently planned development of its properties. The balance of the proceeds will be a
BUSINESS-Company is engaged primarily in exploring, acquiring nterests in, developing and operating oil and gas properties and in purchasing, gathering and seling natural gas. In 1953, the com-
pany's certificate of incorporation was amended to enable it to engage
also in the business of owring and renting to others machinery and equipment used in drilling and operating oli and gas walls. As of
May 1, 1954, the company owned working interests in oll and gas Meases under approximately 31,906 acres, inclurests in 22,980 and acres in in
which it owns the entire working interest. All acreage is located in South Texas along the Gulf Coast trend, except 1,982 acres of
wildcat holdings in Franklin and Medina Counties, Texas. CAPITAEIZATION-The company's authorized capital stock con-
sists of $4,000,000$ shares of which $2,500,000$ shares will be outstand-
ing ing upon the completion of the current offering of 900,000 shares.
ing

Atchison, Topeka \& Santa Fe Ry.-Earnings-
Period End. April 30- 1954 -Month-1953 $\quad 1954$-4 Mos.-1953 $\begin{array}{llllllll}\text { Railway oper, revenue- } & 43,406,362 & 52,683,757 & 172,307,407 & 204,918,668 \\ \text { Railway oper. expenses } & 31,148,861 & 35,685,119 & 128,643,251 & 138,109,489\end{array}$ $\begin{array}{llllll}\text { Net rev. from ry. oper. } & 12,257,501 & 16,998,638 & 43,664,156 & 56,809,179 \\ \text { Net ry. oper. income.-- } & 5,779,726 & 7,062,604 & 19,428,667 & 28,000,917 \\ \text {-V. 179, p. } 2361 \text {. } & & & & \end{array}$ -V .179, p. 2361.


Atlantic \& Danville Ry.-Earnings-
$\begin{array}{cc}\text { Period End. April 30- } \\ \text { Railway oper, revenue } & \text { 1554-Month-1953 } \\ \$ 163,851 & \$ 193,758\end{array} \quad$ 1954-4 Mos.- 953 $\begin{array}{llllll}\text { Railway oper, revenue. } & \$ 163,851 & \$ 193,758 & \$ 618460 & \$ 704068 \\ \text { Railway oper. } & \text { expenses } & 120,331 & 136,314 & 554,044 & 495 \%\end{array}$ $\begin{array}{crrrr}\begin{array}{c}\text { Net rev. from ry. oper. } \\ \text { Net ry, oper. income }\end{array} & \$ 43,020 & \$ 57,444 & \$ 165,416 & \$ 200,818 \\ \text { NeV. 179, p. 1930. } & 1,903 & 20,017 & 18970 & 61,669\end{array}$

Atlas Plywood Corp.-Partial Redemption-
The corporation has called for redemption on July 1, next, $\$ 334,000$
of its outstanding
$5 \%$ sinking fund debentures due july 1,
1968 at of its outstanding $5 \%$ sinking fund debentures due july 1 , 1968 at
$100 \%$ and accrued interest. Payment will be made at the oid Colony
Trust Co., trustee, 45 Milk St., Boston, Mass,-V. 178, p. 1978 .

Attapulgus Minerals \& Chemicals Corp.-Consolidat'n The managements of this corporation and of Edgar Brothers Co. companies have been received by each company representing more
chan $8 \overline{\%} \%$ of the shares of each company. substantially in excess of Chose necessary to approve the merger.
The merger is presumed to be tax free under . xisting law and under
the tax bill recently passed by the House of Representatives. While the tax bill recently passed by the House of Representatives. While
no amendments to this bill, which would change the tax-free nature
of this merger, are expected, it has been decided to deay of this merger, are expected, it has been decided to deiay completing the Senate Finance Committee's proposed amendments to the House
version of the 1954 tax bill. Accordingly, meetings of the stockholders of each company which were to have been held on June 2, 1954 to act
on the merger have been adjourned to June 22, 1954, Plans for the
integration of the corporations are going forward.-V. 179, p. 2138 .

## Baltimore \& Ohio RR.-Earnings-

Period End. April 30- $\quad 1954-$ Month - $1953 \quad 1954-4$ Mos, - 1953 $\begin{array}{lllllll}\text { Railway oper. revenue_- } & 31,195,517 & 38,686,533 & 123,170,373 & 148,273,866 \\ \text { Railway oper. } & \text { expenses } & 25,530,181 & 30,332,729 & 100,964,329 & 118,198,156\end{array}$


Bangor \& Aroostook RR.-Earnings-
Period End: April 30- 1954-Month-1953 1954-4 Mos.-1953



Beatrice Foods Co.-Sales and Eainings AheadDollar and units saies of this company for March and April, 1954 ,
the first two months of its fiscal year, were substantially ahead of the the first two months of its fiscal year, were substantially ahead of the
same two months a year ago. William G. Kannes, President, an-
nounced on June 1. Profits before and after taxes were also ahead nounced on June 1 . P
of a year ago, he said.
"The improvement in
The improvement in profits is due primarily to increased volume,
cimination of excess profits to max and savings the company has been thble to make in operations.
The company's dollar sal
The company's dollar sales for the two months' period were $21 \%$
thead of the preceding year and unit sales, $24 \%$. Of the increase in
tollar sales, $19 \%$ represents the sales tollar sales, $19 \%$ represents the sales of Creameries of America
plants, which the company did not have a year ago, and $2^{\%}$ repre-
sents increased dollar sales of Beatrice plants. Dollar sales, of milk
ice cream and specialty foods this year will account for ice cream and specialty foods this year will account for $73 \%$ of
otal sales, Mr. Karnes stated. Unit sales of all major departments
are up tor the first two months.-V. 178, p. 1158.

## Boston \& Maine RR.-Earnings-


 Net ry. oper. income--
©Deficit.-V. 179, p. 2362.

Botany Mills, Inc.-Banker Elected a DirectorMrs. Mary G, Roebling, President and Chairman of the Board of
Trenton (N. J.) Trust Co., has been elected a member of the board
of directors of directors.
Mrs. Roebling, also is a director of the following organizations: Colonial Operating Co., Trenton; Walker-Gordon Laboratory Co.,
1lainsboro, Standard Fire Insurance Co., Trenton; and President and
(irector, Wings. Inc., of Trenton; all located in New Jersey.-V. 179,
iv. 2362 .

Brooklyn Union Gas Co.-Calls 4\% BondsThe company has called for redemption on July 3 , rext, oll of its
outstanding 25 -year $4 \%$ sinking fund debentures due Scpt. 15 , 1969 , at $1035 \%$ and accrued interest. Immea*ate payment wiil b, made
at the Guaranty Trust Co. or New York, trustee, 140 Broadway, New
York $15, \mathrm{~N} . \mathrm{Y} . \mathrm{V} .179$, p. 2026 .

Brown Shoe Co., Inc., St. Louis, Mo.-Sales and Profits The semi-annual statement covering the first six months of the
company's fiscal year (Nov. 1, 1953 through April 30, 1954) shows company's fiscal year (Nov. 1,1953 through April 30, 1954) shows
zn increase in both sales and profits. Net, slaes for the period were
$\$ 72,374,341$ as compared to $\$ 71,409,832$ for the same period last year. This year's net earnings for the first six months of the fiscal
year were $\$ 2,461,780$, as compared to last year's net earnings for the
jame period totaling $\$ 1,997$, , 89 . Net earnings per share of common
stock was $\$ 3.64$ as compared, to stome weris $\$ 3.64$ as compared, to earnings per share of $\$ 3.03$ for
stock wirst six months of last year.-V. 179, p. 2246 .

Budd Co.-Interest in French Firm-
The company has purchased an interest in Carel Fouche \& Cie,
ajor French railway car builder, according to an announcement Edward G. Budd, Jr., President.
The French firm, which has plants in Aubevoye, Le Mans and Dunkirk has built all-stainless steel railway passenger caris under
a licensing arrangement with Budd since 1935. Under tins arrange-
ment, Budd engineering and production methods have been successment, Budd engineering and production methods have been success-
tully employed in constructing cars for the French National Railways,
the Portuguese Railways and the Algerian Railways. tue Portiguese Railways and the Algerian Railways.
Carel Fuche now has cars on order from the French National Traiways and W'agons-Lits, the operator of sleeping and dining cars
taroughout Europe, to insure capacity operation for: the next two years.
Paul G. Van de Velde, until recently the head of Budd's Paris
-ifice, wil a ssume the Presidency of Car'el Fouche. He has been
i ssoclated with Budd since 1922.-V. 179, p. 2138 .

California Electric Power Co.-Books Closed-Blair, Rollins \& Co. Incorporated, managing underwriter, on June 1 announced that subscription books on the offering of $\$ 8,000,00030$-year $31 / 4 \%$ bonds due 1984 have been closed. See details in V. 179, p. 2362.

## Canadian Oil \& Gas Reserves Ltd.-New Well-

Officials of this company announced on May 28 that a well has
been spudded in on a 160 acre farmout from the California Standard company.
The well, Canadian Oil $\&$ Gas Reserves Uno No. 1 . is approxi-
mately 15 miles north of Roselea in the Province of Manitoba, Canada. mately 15 miles north of Roselea in the Province of Manitoba, Canada.
1 his new drill site is also being supported by Normica Oin and
Prospect Ltd., each of which has a $25 \%$ taterest.-V. 179, p. 1262, Prospect Ltd., each of which has a $25 \%$

Celotex Corp.-Notes Placed Privately-The company has arranged to place privately $\$ 7,000,000 \quad 33 / 8 \%$ and $37 \%$ promissory notes, due serially 1955-1961 and 1969, through Hornblower \& Weeks and Unicn Securities Corp., it was announced on June 2.
O. S. Mansell, President, announced that the company will uss
$\$ 2.000,000$ of the proceeds to retire presently outstanding debentures of 1960 . Of the $\$ \overline{0}, 000,000$ botance, more than $\$ 3,000,000$ will b?
used at its gypsum properties for immediatio new constriction expand capacities and for nordernization of existing construction to
facilities. Ties
talance will be for other general corporate purposes. Ealance will be for other general corporate purposes.
The group of lenders was
The group of lenders was composed of The First National Bank of
Chicago, The Bank of New York, Jonn Hancock Mutual Life Insurance Co., New England Mutual Life Insurance Co. and The Provident
Mutual Life Insurance Co. of Philadelphia.-V. 179 , p. 2367 .

## Central of Georgia Ry.-Earnings-





Central Illinois Public Service Co.-Bids June 15-
Bids will be received by the company up to $10: 30$ a.m. (CDT) ou
June 15 at 20 North Wacker Drive, Chicago 6, fil., for the purchase June 15 at 20 North Wacker Drive, Chicago 6, In, for the purchase
from it of $\$ 5.000,000$ first mortgage bonds, series F, due June 1,
1984,-V. 178, p. 947 ,

Central Maine Power Co.-New Hydroelectric Project Tiie Federal Power Commission has issued a 50 -year license to this
company for a proposed hydroe:ectric project on the Kennebec River in Somerset and Piscataquis Countles, Maine
Total estimated cost of the development, which has been designated
the Indian Pond project, is $\$ 18,060,6 i t i$-V.

## Central RR. of New Jersey-Earnings-



 ${ }^{\circ}$ Deficit.-V. 179, p. 1931.

## Central \& South West Corp.-Earnings Rise-

This corporation reports consolidated net income of $\$ 15,803,072$
equal to $\$ 1.74$ per share for the 12 months ended Marc' equal to $\$ 1.74$ per share for the 12 months ended Marci 31,1954 .
This compares with $\$ 1.52$ earne for the 12 months ended Marci 31 ,
1953 based on the $9,091,257$ shares issued and outstanding since April 27. 1353.
John S . Osborne, president, stated that the system's e'ectric revJohn S. Osborne, President, stated that the system's e'ectric rev-
enues in the first quarter were $7.8 \%$ greater than in the same period
last year. Revenues from residential customers increased $10.5 \%$ last year. Revenues from residential customers increased pe.5 10.
commercial revenues gained 7.0 and industial recelpt were $9.3 \%$
ahead of the first quarter of the previous year ahead of the first quarter of the previous year. Consolidated net
income available for the common stock in the rirst quartar totaled
$\$ 3,131.266$, a gain of $6 \%$ over the same period in 1953 .-V. 179 ,
p. 1156 .

Central Vermont Public Service Corp. - Registers Bonds With SEC-Also Plans to Place Preferred Shares Bonds With
Privately -
SEC covering $\$ 1$ on Moy 28 filed a registration statement with the 1984, to be offered ${ }^{2}, 0000$ of first mortgage bonds, series $K$, due June 1 , Net proceeds are to be used first to redeem the $\$ 1,956,000$ of first
mortgage $33 / 4 \%$ bonds, series I due April mortgage $33 / 4 \%$ bonds, series $\mathbf{I}$, due April 1 , 1961 , and $\$ 797,000$ of
first mortgage $33 \%$ bonds, series J, due April 1 , 1972 , at $103 \%$ and
$105.5^{4} \%$, resijectively, of the principal amounts thereof In addition, tree company is selling a t private sale to two institu-
iona! inve tors, 10.000 shares of preferred stock, $4.65^{\prime} /$ dividend serie at a price of $\$ 1,000,000$.
The preceeds of preferred stock, $4.65 / /$ dividend series, The proceeds from the sae of the now preferred, together with the
halance of the proceeds of the series K bonds, will be used for con struction and otieer cerporate purposes, including the payment of all
short-term borrowings (now amounting to $\$ 350,000$ ), which have been
incurred for the interim financing incurred for the interim financing of construction. 1954 construction
expenditures are estimated at $\$ 2,765,900$, of which amount $\$ 1,195,000$
will be availabie from internal sources. Central Vermont Ry. Inc.-Earnings -


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

## The corpiration on May 24 filed a letter of notification with the SEC covering 220,000 shares of common stock par 10 cents) to be offered at $\$ 1$ per share through Milton D. Blauner \& Co. Inc. and D. Gleich Co., both of New York. The net proceeds D. Gleich Co., both of New York. The net proceeds a Co to to be and for working capial for reduction of current borrowings and to extend operations. Public offering is planned for

## Charleston \& Western Carolina Ry.-Earnings-

| ${ }_{\text {April- }}$ | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$581,832 | \$644,282 | \$597,239 | \$548,417 |
| Nect from ranway-- | 142.078 | 191.681 | 156,078 | -98,842 |
| Net ry. oper. income. From Jan. 1- | 72,975 | 102,354 | 78,767 | 35,201 |
| Gross from railway | 2,298,481 | 2,422.669 | 2,301,832 | 2.116.81 |



## Chesapeake \& Ohio Ry.-Earnings

Period End. April 30-. 1954-Month-1953 1954-4 Mos.-1953

$\begin{array}{llllll}\text { Net rev. from ry. oper. } & 5,587,534 & 8,606,487 & 19,001,779 & & \\ \text { Net. ry oper. income } & 3,213,206 \\ \text {-V. 179, p. } 2267 . & 3,578,337 & 4,918,073 & 13,459,909 & 17,207,276\end{array}$
Chicago, Burlington \& Quincy RR.-Earnings -

From Jan. 1-


Chicago \& Eastern Illinois RR.-Eafnings-
$\begin{array}{lllllll}\text { April- } & & 1951 & 1953 & 1951 & 1951 \\ \text { Gross from railway } & & 192650,630 & \$ 3,031,741 & \$ 2,646.613 & \$ 2,684,73\end{array}$
Net from railway
From Jan 1
482.325
255,371

| $\mathbf{0 3 1 , 7 4 1}$ | $\$ 2,646.613$ |
| ---: | ---: |
| 786.330 | 532,724 |
| 364.396 | 254,099 |

5684,739
589,538
24983



## Chicago Great Western Ry.-Earnings -

| Month of Apri:- | 1951 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raicway | \$2.693,830 | \$2,750,104 | \$2,780;244 | \$2,900,033 |
| Net from railw | 866,2:6 | 961,121 | 7,4,0,6 | -907,122 |
|  |  |  |  |  |

## $\begin{array}{llllll}\text { From Jan. 1- } & 262,33 & 432,17 t & 261,477 & 2077,466\end{array}$

$\begin{array}{lllllll}\text { Gross rrom railway } & 10,703,833 & 7,364,534 & 11,530,183 & 11,400,108\end{array}$
 Chicago \& Illinois Midland Ry.-Earnings-
 $\begin{array}{lcccc}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gros from railway } & \$ 1,714,583 & \$ 1,301,392 & \$ 1,725,380 & 1,1735,379 \\ \text { Net from railway_} & 375,114 & 456.119 & 316,274 & 339,212 \\ \text { Net ry, oper. income } & 137,934 & 181,922 & 122,289 & 118,683\end{array}$ Gro


## Chicago, Milwaukee, St. Paul \& Pacific RR.-Earnings

 $\begin{array}{llrrrr}\text { Net irom railway_...... } & 2,581.303 & 3,090,010 & 2,166,197 & 3,01,06,980 \\ \text { Net ry. oper. income_-- } & 677,350 & 952,034 & 536,879 & 801,942\end{array}$
 $\begin{array}{llrrrr}\text { Net from raiiway_....- } & \mathbf{9 , 3 2 4 , 4 0 6} & 15,048,118 & 11,369,873 & 11,892,599 \\ \text { Net ry, oper. income } & 1,545,0+0 & 5,113,702 & 3,384,304 & \mathbf{3 , 0 0 9 , 3 6 2}\end{array}$

Chicago \& North Western Ry.-Earnings-

## Gronth of April-

 Net ry. oper. 1
From Jan.


Chicago Pneumatic Tool Co.-New Texas Plant-
Texas is now in full prodiuction on a complete line of oil well drilling equipment for the petroleum industry, it was announced on June 1 .
equile and
Designed and engineers and builders of New York and Houston, the new 130,500 square foot plant incorporates engineered facilities that make it an The plant coasists of three attached bui.dings; a 200 by 600 feet
manufacturing building; a 35 by 200 feet office building; and a 36 by
Chicago, Rock Island \& Pacific RR.-Earnings
$\begin{array}{llll}\text { Month of April- } & 1954 & 1553 & 1552\end{array}$ Month of April.
Gross from railwa $\begin{array}{lrrrrr}\text { Net from rai.way_- } & 3,29,218 & 5,8,258 & 4,3=2,44, & 41,370,902 \\ \text { Net ry. oper. income_- } & 1,156,476 & 2,242,376 & 1,795,179 & 1,403,323\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & \text { Grozs from raiway } & 60,866,819 & 70,791,416 & 69,036,337 & 63,809,109\end{array}$ $\begin{array}{lrrrrr}\text { Net rom railway- } & 14,154,460 & 22,753,725 & 18,149,719 & 17,355,888 \\ \text { Net ry, oper. income... } & 5,307,373 & 9,744,173 & 7,353,455 & 5,950,288 \\ -V .179, \text { p. } 2246 .\end{array}$

## Chicago, St. Paul, Minneapolis \& Omaha Ry.-Earns.

 From Jan. $1-$
Gross from

${ }^{*}$ Deficit.-V. 179, p. 2246.
Chrysler Corp.-Briggs Aircraft Contracts Transferred Transfer of two important defense contracts for aircraft parts and
sub-asjemblies to this corporation from the Briggs Manufacturing Co. was announced on May 27 by John E. Biennan, General Manager of
Chrysler's Automotive Body Division.
Briggs actan on the Air Force contracts has been carried on by
plants which ware inctor of the Boeing Airplaze CJ., in two Detroit p:ants which ware included in Chrysler Corp.'s purchase last Decem-
ber of all Briggs automotive body faclities. However, because of certain unresolved
and Boeing at the time of the transfer of plants and facilities, the
aircraft work, involving parts and sub-assemplits aircraft work, involving parts and sub-assemblies and frr the $B$-47, jet wich Brigg, in the two plants. leased from Chiz ylier.
Under current plans, both contracts will run through mid-1956. -
v. 179, p. 2367 .

Cincinnati, New Orleans \& Texas Pacific Ry.-Earns. $\begin{array}{lllll}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gros from railway } & \$ 3,681,911 & \$ 4,235,827 & \$ 3,821,132 & \$ 3,990,265 \\ \text { Net from railway.-. } & 1,381,030 & 1,763,720 & 1,244,394 & 1,459,099\end{array}$ $\begin{array}{crrrr}\text { Net from railway } & 1, \ldots 81,030 & 1,763,720 & 1,244,394 & 1,459,099 \\ \text { Net ry. oper. income-- } & 1,610,866 & 787,006 & 47,342 & 586,127\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_--r } & 14,315,320 & 16.209 .905 & 14,966,027 & 14,534,780 \\ \text { Net from railway_-- } & 5.346,971 & 6.282 .175 & 4,916.556 & 4,937,497 \\ \text { Net ry. oper. income_-- } & 2,315,917 & 2,803,972 & 1,927,968 & 2,098,312\end{array}$

## Cities Service Co.-New Supertanker Launched-

The 38.000 ton supertanker, SS. Statue of Liberty, was launched being constructed for this company and Grand Bassa Tankers, Inc. These are among tne largest and most powerful tankers ever built The first of the companys four-supertankers, the SS. W. Alton
Jones, was launched there on April 23 and is making her trial rund
in June.-V. 179, p. 1719 .

Climax Molybdenum Co.-Enters Bid For Govern-ment-Owned Chemical Plant-See Merck \& Co., Inc. below.-V. 179, p. 1931.

Colonial Fund, Inc. - Stock Offering-It is expected that the current offering of 48,000 shares of additional common stock of this company at $\$ 16$ per share on a
when-issued basis will continue into the second week when-issued basis will continue into the second week
of June. The proceeds to the Fund will be $\$ 14.74$ per share.
James H. Orr, President, on may 28 said in part
"If at least 300,000 of the shares offered are sold, a result which
is contidentyy expected we antitictate ohat action will be taken at the
adiourned session of the special



 "Assuming completion of these steps, the directors intend to vote
to make the shares of the Fund redeemabele at net nasset value. The
continuel oftering of shares at net asset value plus a selling com-
 to $\$ 24.17$ per share and on May 21 was $\$ 24.85 .{ }^{2}=-$ v. 179, p. 2247 .

## Colorado \& Wyoming Ry.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-_- } & 761,812 & 1,234,785 & 1,076,153 & 1,070,035 \\ \text { Net from railway_-.-- } & 220,294 & 530,817 & 366,720 & 322,331 \\ \text { Net ry. oper. income_-- } & 111,282 & 215,796 & 113,177 & 141,807\end{array}$

Columbia Gas System, Inc.-To Sell DebenturesThe directors on June 3 approved the sale of $\$ 40,000,000$ of new
senior debentures, series $D$, at competitive bidding, The debentures will be due in in 1999 and a sinking fund will be provided to retire
approximately 70 or approximately ${ }^{70 \%}$ of these debentures prior to maturity.
A registration statement has been filed with the SEC and bids will Froceeds of the sale will be used to pay for a part of Columbta's estimated $\$ \$ 110,000,000$ construction program for 1954. Stuart M.
Crocker, Chairman of the Board, said the new construction will enable the System to "catch up" with the demand for natural was enable
in the System's operating territory. The new facilities will provide in the system's operating territory. The new facilities will provide
also for the distribution of the additional 375, o00,000 cubic feet of
gas a day that gas a day that has been contracted for by the System during th
past 18 months with certain Gulf Coast producers in Louisiana.
V. 179, p. 2139 .

Columbia Pictures Corp. (\& Subs.) -Profit Rises-


 The earnings per share of common stock after preferred stock
dividends, for both the current year and the prior year, are based
on the 757,843 shares which were outstanding on March $27,195$.

Commonwealth Edison Co.-Div. in Gas Unit SharesThe directors on June 1 voted an initial distribution of common
stock of Northern Hulinois Gas co. to the holders of Edison common stock. distribution to be made in August will be on the basis of one
The
Northern Illinois share tor every 25 shares oi Edison common of Northern Illinois share for every 25 shares oi Edison common of
record at $8: 00$ a.m. (CDT), June 23 .
 stock or 57 cents per share of Edison common stock. Tre market and,
therefore, the value of the distribution may change between now and August. The distribution of gas company stock will be in addition to the
regular quarterly cash dividend of 45 conts a share on Edison common regular quarterly cash dividend of 45 cents a share on Edison common
which was also voted June 1, payable Aug. 1 to holders of record June 23. Gaale Edison Chairman, said that under the plan only full
Whares of Gas company stock will be distributed. However. fractions shares of Gas company stock will -be distributed. However, fractions
may be purhased to tound out ful shares. Aiso. ovoth full hanes.
and fractions' may be sold and the proceeds received in cash by mnd fractions may me soun oun the proceeds received in cash by
adison common stockholders. Holders of Edison convertible preferred stocks, in order to be
entitled to the distribution in gas company common stock and the Aug. 1 cash dividend on Edison common, must convert their shares Aug. Adison common stock before the June 23 record date.
into
Mr. Gale reported that conversions of Edison preferreds had been Mr. Gaie reported that conversions of Edison preferreds. had been
particularly heavy in recent months and indicated to preferred stock-
holders that the balance may be redeemed. "Since the end of 1953 the outstanding preferreds have been reduced
from 2,056.000 shares. to less than $1.000,00$ throug conversions into common,". he said. "There is every indication that a considerable
number of the present shares will be converted before the June 23
record date tor the dividend payable in company stock and the Aug recoular quarteriy Cash dividend on Edison common.
regur and the Aug. 1
 redemption. The convert preferred into common would

Commonwealth Shoe \& Leather Co.-Sccurities Placed Privately - The private placement of $\$ 1,800,00033 \%$
sinking fund debentures due Nov. 1, 1968 , and 5,000 shares of $\$ 5$ cumulative sinking fund preferred stock has been negotiated by Hemphill, Noyes \& Co. The company manufactures Bostonian Shoes.

Connecticut Light \& Power Co.-RightsIt is planned to offer 550,290 shares of common stock (without par
value- stated value si0.0625 per share, to the holders of the $5,902,896$


Censolidated Rendering Co. - Secondary Offering ffered 400 . and Lee Mosginson Corp. on May 26 per share, with a dealer's discount of $\$ 2$ per share. It was quickly completed.

Consumers Power Co.-Earnings Higher-


 Balan: -179, p. 2368.

Continental Commercial Corp., Pittsburgh, Pa.-Registers With Securities and Exchange CommissionThe corporation on June 1 filed a req.stration statement with the
SEC covering 80.000
shares of 60 c
convertible preferred stock $\$ 10$ par, to be offered for public sale. through an underviriting group
heade by van Alstyne, Noel \& Co. The public offering price and
underwring ter underwriting terms are to be supplied by amencment.
The net proceeds of the financing, estimated at $\$ 700,000$. will
 Company of Chicaa. Such proceeds may in the first instance be
used in reduction of indebtedness to banks or may be used in the
ordinary course of business.--v. 179, p. 2140.
Decea Records, Inc.-Eligibility for DividendsThis corporation on June 1 announced in connection with its current
offer to exchange $21 / 4$ shares of Deeca capital stock for each share of
 mmediately after that date-unless otherwise specified-thus making
he owners eligible for the Universal dividend. The owners will also be entitled to receive the Decca dividend of $171 / 2$ cents a share, like wise
declared on June i, if they retain the Decca stock they receive until the close of business on June 21, the Decca record date. The Universal D:ring 1953 , Decca paid dividends totalling 70 cents a share.
Universal's dividends in that year (including an extra) aggregated The exchange offer expires on June 30 . Decca presently owns
$6.2 \%$ of Universal's outstanding common stock. 66.2 '/ of Universal's outstanding common stock.
The Guaranty Trust Co. of New York has been appointed exchange agent to accept Universal Pictures Co., Inc. common stock in exchange
for Decea Records Inc. capital stock, pursuant to the exchange offer
dated May 25, 1954. See V. dated May 25, 1954. See V: 179, p. 2368.
Deere \& Co. (\& Subs.)-Earnings-
Six Months Ended April 30-
ales
Sales.
Interest
Tcta

Provision for Fed. Canaatian and state in-
come taxes and, in '53, Fed. exc. prof, tax.
Net income_-... $\$ 9,141,330$ \$13,755,497

$\begin{array}{llll} & 1,080,100 & 1,080,100 \\ \text { Preferred stock, } 70 \text { cents a share_-_-_-_ } & 1,350,000 & \end{array}$ | $\begin{array}{c}\text { Common stock, } \\ \text { Income per share of com. stock (after divi- } \\ \text { dends on preferred stock) } \\ \text { V. 179, p, } 1157\end{array}$ | $3,350,000$ | $3,350,000$ |
| ---: | ---: | ---: | ---: |

## Delaware, Lackwanna \& Western RR.-Earnings-

$\begin{array}{lccccc}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 6, .544,001 & \$ 7,709,975 & \$ 7,666,138 & \$ 7,189,999 \\ \text { Net from railway_..... } & 1,084,871 & 1,89,342 & 1,555,939 & 1,66,431 \\ \text { Net ry. oper. income._- } & 524,378 & 905,268 & 729,392 & 538,753\end{array}$
$\begin{array}{lllllll}\text { From Jan. 1- } & & & 6 & 6 & 6 & \\ \text { Gross from railway -- } & 26,061,225 & 29,551,092 & 30,730,209 & 28,319,752\end{array}$ $\begin{array}{llllll}\text { Net from railway_-.-- } & 4,218,355 & \mathbf{6 , 5 0 2 , 4 1 3} & 6,480,782 & 4,964,856 \\ \text { Net ry. oper. income--- } & 2,018,001 & 3,205,012 & 3,137,914 & 1,770,948 \\ \text {-V. 179, p. 1922. } & & & & \end{array}$

## Denman Tire \& Rubber Co.-Name Changed-

The company has fust recently changed its name to McCandles
Denver \& Rio Grande Western RR.-Earnings-

$\begin{array}{lrrrrr}\text { Gross. from- railway } & \mathbf{2 2 , 7 8 9 , 1 8 6} & 27,568,871 & 24,946,480 & 23,376,251 \\ \text { Net from railway_....- } & 7,389,297 & 9,856,128 & 7,122,175 & 7,072,935 \\ \text { Net ry. oper. income--- } & 4,166,879 & 4,310,257 & 3,089,164 & 3,451,190\end{array}$
Net ry. oper. Incon

- V. 179, p. 1932.
Dewey \& Almy Chemical Co.-Secondary OfferingA secondary offering of 4,000 shares of common stock (par $\$ 1$ ) was made on May 26 by Blyth \& Co., Inc. at $\$ 24.75$ per share, with a dealer's discount of 55 cents
share. It was quickly completed.-V. 179 , p. 2140 .
Dow Chemical Co.-Supplementary Retirement PlanThe company on May 27 announced a plan to provide added retire-
ment income for its salaried employees. All aifected personnel are informed of the plan through distribition
of a 12 -page booklet describing its major features. Known formally as the "Supplementary Retirement Plon," the program has been nick-
named "SRP." More than 2,000 Dow employees are immediately named "SRP." More than 2,000 Dow employees are immediately
eligible for membership, and hundreds more will normally become eligible each year.
The plan is separate and distinct from the Dow Pension and Profitto which the company contributes for salaried personnel. The plan is unique in that all contributions will be invested in
Dow common stock, making the individual benefits derived from it

Duluth, Missabe \& Iron Range Ry.-Earnings-
 Duluth, Winnipeg \& Pacific Ry.-Earnings-

 ${ }^{3}$ Deficit.-V. 179, p. 1932.
Duquesne Light Co.-Hearing on FinancingThis company has applied to the SEC for authorization to issue
and sill, at competitive bldding, 120,000 shares of preferred stock anc
s16,
 The company proposes, to use the net proceds from the sale of
the now securties, first, to pay rif and discharge its outstanding presently angregate were incurred foo construction purposes and which

Edgar Brothers Co.-Merger Meeting Adjourned-
(Thomas A.) Edison, Inc. - New Storage Battery Announcement of a new type Nickel-Iron-Alkaline storage battery
was made on. June 1 by Henry $G$ Riter 3rd, President. The new
battery, called the MC.
 nophas been designed to make it exceptionally well suited for the The new battery. was developed primarily for electric industrial
rucks and tractors in which the space available for the, battery is imited
Intillaly, the MC Nickel-Iron-Alkaline battery is being produced in
tandard assemblies


El Dorado Refining Co., El Dorado, Kan.-Notes Sold Privately-This company announced on June 3 that it has completed arrangements for the borrowing of $\$ 3$, 750,000 on its promissory notes due to May 1, 1966 from a group of institutional investors. Goldman, Sachs \& Co.
assisted the company in arranging the financing.-V. 118 , p. 2709.

EI Paso Natural Gas Co.-To Increase Facilities-
The Federal Power Commission has issuied a certificate to this
company authorizing it to construct new pipeline facilities to enable it to purchase and accurre 20 million cubic feet of natural gas dails
rom Barnhart Hydrocarbon Corp. in Reagan County Tex


Elgin, Joliet \& Eastern Ry.-Plans Financing-
The company has applied to to the Interstate Commeree Commission
or authority to $_{0}$ issue $\$ 4,500,00$ of $3 \%$ notes to the United States steel Corp.
The intes would come due at the rate of $\$ 500,000$ a month from
 EARNINGS FOR APRIL AND FIRST FOUR MONTHS


 ${ }^{\text {and }}$ Deficit.-v. 1 . 179 , p. 2247

Elgin National Watch Co.-Asks Cut in Par Value and 300,000 -Share IssueThe proxy statement for shareholders asks approval at the annual meeting June 23 of a reduction in par value of the conman's
sbares from s15' per share to s. together with authorization for
300,000 new shares on which shareholders are asked to waive their preemptive rights.
Both propsanas ares described as desirable to place the company
in a better position to crarry out the diversificaton program an:
 instruments.
alit he proped decrease is adopted it will not change the book
value of shares presently jssued and outstandin ,", the rory stated



 ew shares cannot be isued in an exchange-ot-stock transaction without their first being offered to shareholders for subscription.
Elggin currently has outstanding 922,690 shares of an authorized
 at this tme," the proxy statement says, "the company is continuing
o search for opportuntites to expand its business into fields com-
patibe with its manasement


[^0][^1]Ellicott Drug Co., Buffalo, N. Y.-Files-
The company on May 24 filed a letter of notification with the SEC
covering $\$ 20,000$ of $6 \%$ debentures due June 1,1974 to be first


Emerson Radio \& Phonograph Corp.-Loan Arranged - Benjamin Abrams, President, announced on June 1 that a loan agreement had been entered into with 500,000 of promissory notes maturing May 1, 1969. The loan was arranged by F. Eberstadt \& Co. Inc.
A sinking fund of $\$ 575,000$ per annum is to commence on May 1.
The company is a leading manufacturer of televisions, rataios and
Thono phonographs. It entered the air conditioning field in September. 1953
with the acusistion of aconotroling interest in Quiee Heetr Manu-
facturing Corp. Air conditioning units produced by this subsidiary are now marketed under the Emerson trade neme.


Erie RR.-Earnings-

 From Jan. -
Grailms
Not
Nrom
raill


Ferro Corp.-African Unit to Expand-
Harry T. Marks, Administrative Vice-Precident, on June 2 announced
Ltd. (Ferro South Africa), a sub idiary, wi:1 undertake construction of a frit-producing factor to be ocated in Brakpan, Transvaal, South Africa.
In making the announcement, Mr. Marks noted that sales of Ferro
rit in South Africa hove formerly been through Ferro-England, but ncreasingly strict import restrictions by the South African Governmen has given emphasis to the plans of the Ferro Corp. to establish this
new plant, which will undertake the actual production of porcelain

Florida East Coast Ry.-Earnings-

Florida Power Corp.-Preferred Stock Sold-
The 75,000 shares of 4,40 cumulative preferred stock, recently offered to the public at par ( $\$ 100$ per share) and accrued, dividend
by Kidder. Peabody \& Co. and Merriil Lynch, Pierce. Fenner \& Beane
and associates, were quickly sold. See details in $V$. 179 , 236 .
(The) Frito Co.-Banker Becemes Official-
John D. Williamson, investment banking official of San Antonio, Resigning his. position as Executive Vice-President of Dittmar and liamson will make his offices at The Frito Co.'s national headquarters its stock transactions.
Mr. Williamson presently holds position of Treasurer and director
for Southwest Products. Inc., of San Antonio, and director and financial advisor for Vitapin, Inc., New York. He is former President
of the Real Estate Management and Mortgage Co. of San Antonio.
v. 177, p. 1153.
(Theodore) Gary \& Co.-Stock Subscriptions, Etc.On April 21, 1954, the holders of the company's outstanding shares right (primary subscription right) to subscribe for participating com-
mon stock, at $\$ 15$ per share, on the basis of seven shares of addiional participating common stock for each 10 shares of participatin holders were also offered the privilege additional subscription priv-
ilege of subscribing for any of such shares of participating common scription right but not in excess of the number of shares to which
they were entitled under the primary subscription right. On the basis of detinite expressions of intention of certain stockholders to
permit their rights to lapse, not more than 310,000 shares of par permit their rights to lapse, not more than 310,000 shares of par
ticipating common stock would be issued upon exercise of the sub-
scription rights. scription rights.
Upon expiration of the offer on May 6, 1954, the company had
received subscriptions under the primary subscription right for 305,520 recelved subscrip $98 \%$ of the 310,000 shares offered. Und Under the addi-
Shares, or over 98,520
tional subscription privilege 148,840 shares were subscribed for, but Proceeds to the company, after deducting. estimated expenses of
4.480 were avalable for allont
issuance and distribution including soliciting deal issuance and distribution including soliciting dealiers' compenses of
were in excess of \$4.300,000. of this amount $\$ 2,442,705$ was used
to acquire 162,847 shares. at $\$ 15$ per shate, of common stock of
Telephone Bond \& Share co. one of shis to acquire 162,847 shares, at $\$ 15$ per share, of common stock o
Telephone Bond \& Share Co., one of this compan's principal sub
sidiaries and in which Theodore Gary \& Co. has approximately sidaries and in which Theodore Gary \& Co. has approximately
used to assist in the finteret. The remainder of the proceeds will be
use The net earnings of Theodore Gary \& Co. (company only) for the
year 1953, after deducting interest on the company's outstanding year 1953, after deducting interest on the company's outstanding
corporate income notest amounted to $\$ 849,273$. The net income of the
company and its consolidated subsidiaries for the year 1953 mounted company and its consolidated subsidiaries for the year income of the
to $\$ 3,197,520$ amounted This latter amount does not include the equity of Theodore Gary \& Co. in the earnings of companies excluded from the
consolidation, princtpally Telephone Bond \& Share Co.-V. 179, p. 2140 .
Gate City Steel Works, Inc.-Acquired-
See Husky Oil Co. below.-V. 176, p. 1265 .
General Acceptance Corp.-Registers With SECThe corboration filled a registration statement with the SEC on June 1, 1984 (subordinated to ell other borrowed funds), with warrants
to purchave 40,000 shares of common stock. The securities are to be
offered as units, each unit consisting of a $\$ 1,000$ debenture bearing a detachable warrant entithing the holder to purchase 10 shares of $\$ 1$
par stack at sio ppr share ot onv time prior to June 19.1959 . The
offering it to be made at $100 \%$ of the principal amount of the debenares, with a $5 \%$ made at $100 \%$ of the principal amount of the deben
unding commission. Paine, Webber, Jackson Curtis is nsmed as the principal underwriter.
Of the proceeds, approximateiv $\$ 182,875$ will b exceeding $\$ 175,000$ of 15 -year $5 \%$ convertible subordinated debentare
due 1967 (of which $\$ 2,107,000$ were outctandin lance of the proceeds will be were outctanding April $30 / 1954$ ). The he company and may be used for the development of additional instal properties of other companies or otherwise. If such expansion does

General Electric Co.-To Build New Plant-
The company win begin construction this year of a new $85,000,000$ plant at sheibyvilie, Ind., to manufacture industrial furnaces, induc-
tion heating Cunninghame General Manager of the company's Industrial Heating
Department.
When empleted in 1955 , the new plant will accommodate manu-
facturing operations now located at Shenectady, N. Y . and Pittsfield,
Mass. It will be located on a 50 acre site. Ships Electrical Equipment to South America-Clectrical-equipment has been shipped by this company to the
Croole eetroum Corp., Venezuela. for
oil-field Thee natural gas pumping installation, representing the largest single concentailen or gas turbines in the . world, is mounted on a platiorm
seven miles from the east shore of Lake Maracaibo. It will be used


| Net s |
| :--- |
| Earnin |




$2,795,000 \quad 2,666,000$
excess profits taxes
Net earnings.
Dividends on pre Dividends on common stock
Net From current share common stock $\begin{array}{ll}\$ 4.23 & \$ 3.77 \\ \$ 0.43 & \$ 0.54\end{array}$

## *Based on 5,819 -V .179, p. 1612.

General Motors Corp.-Car Output Off-
production in U. S. and canadian factories

| Passengers Car | 1954-Month-1953 |  | 1954-5 Mos.-1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| Chevrolet | 130,957 | 139,474 | 630,314 | 629,599 |
| Pontiac | 31,925 | 42,789 | 166,116 | 185,611 |
| Oldsmobile | 43,045 | 36,550 | 179,793 | 158,570 |
| Buick | 51,183 | 49,182 | 237,794 | 224,417 |
| Cadillac | 11,250 | 10.510 | 49,461 | 51,843 |
| Total possenger cars- |  |  |  |  |
| United States | 268,360 | 278,505 | 1,263,478 | 1,250,040 |
| Canada | 11,974 | 16,142 | 69,481 | 78,108 |
| U. S. and Canada | 280,334 | 294,647 | 1,332,959 | ,328,148 |
| Trucks and Coaches |  |  |  |  |
| Chevrolet ------------- | 28,800 | 30,437 | 153,4 | 185,707 |
| GMC Truck and Coach | 7,094 | 11,518 | 41,272 | 61,426 |
| O |  | 166 |  | 811 |
| Tot-1 trucks \& coaches: |  |  |  |  |
| United States.....----- | 35,894 | 42,121 | 194,726 | 247,944 |
| Canada | 3,372 | 6,281 | 17,778 | 33,247 |
| U. S. and Canada | 39,266 | 48,402 | 212,504 | 281,191 |
| Tota! U. S. and Canada -V. 179, p. 2369. | 319,600 | 343,049 | 1,545,463 | 1,609,339 |

General Package Corp.-To Redeem Preferred Stock The corporation on June 21 will redeem all of its outstanding shares and accrued dividends. Immectiate paymert will be made at Tne
First. National Bank of Chicago, redemption agent, Chicago, IIl.

General Public Utilities Corp.-Rights Expire-
The offering to common stockholders of record May 12 of 606,423
additional shares of common stock (par $\$ 5$ ) at $\$ 28.50$ per share oa To Make Cash Capital Contributions to Unit-
The corporation has requested SEC authorization to make cash
capital contributions aggregating $\$ 500,000$ to its subsidiary, Northern capital contributions aggregating $\$ 500,000$ to its subsidiary, Northern
Pennsylvania Power Co.; and the Commission has given interested
persons until June 17, 1954, to request a hearing thereon. Northern persons until June 17 , 1954, to request a hearing thereon. Northern
Pennsylvania Power requires the funds for construction purposes or to reimburse its treasury for expenditures made for construction
purposes or to repay bank loans utilized therefore.-V. 179, p. 2248 .

## General Shoe Corp.-Reports Higher Earnings-

 Net salesNet earnings
-V. 179, p.
$\begin{array}{cc}1954 & 1953 \\ \$ 67,845,555 \\ 1,732,442 & \$ 53,126,430 \\ 1,664,099\end{array}$
Georgia-Pacific Plywood Co.-Acquisitions-
Dant \& Russell, Inc., has accepted an offer to sell its stock interest in Inman-Poulsen Lumber co. and in Western Ligging Co., plus an
additional tract of old growth timber contiguots ot Inman-Poulsen
timber in Lincoln County,
 more than $\$ 11,000,000$ and Georgia-Pacific has deposited that amount
in cash, now in escrow with Seattle-First National Bank. Under terms of the transaction, the offer is good until 2 p.m.
June 25,195 . At that time Georgia-Pacific has the right to with-
draw its offer if less than $75 \%$ of all outstanding shares are de-
posited with the Seattle-First National Bank.-V. 177, p. 2007 .

## Georgia Southern \& Florida Ry.-Earnings$\begin{array}{lrrrr}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from rallway_- } & \$ 926,476 & \$ 944,742 & \$ 839,486 & \$ 731,831 \\ \text { Net from railway--. } & 31,345 & 397,595 & 332,032 & 228,361 \\ \text { Net ry. oper. income } & 159,755 & 94,446 & 75,098 & 51,499\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 3,339,412 & 3,538,729 & 3,200,126 & 2,876,225 \\ \text { Net from railway } & 96009 & 1,450,126 & 1,169,629 & 934,604 \\ \text { Net ry, oper. income } & 71,096 & 321,968 & 277,090 & 215,551\end{array}$

Gera Mills (N. J.)-Makes Purchase Offer-
Gladwin Plastics, Inc. (Ga.)-Stock Offered-Mention was made in our issue of May 31 of the public offering through Clement A. Evans \& Co., Inc., Atlanta, Ga., of Of the total, 30,000 shares are underwritten and the remaining 119,500 shares are offered on a "best-efforts basis."
PROCEEDS-The net proceeds, are $e_{1}$ intended to bo used to repay
$\$ 25.000$ of bar:k loans and redeem $\$ 25.000$ of debenture bonds and
the remainder to pay for expansion program. BTISINsse-Company has its plant and office e 2 at 275 Houston street,
N. E., Atlanta, Ga. Its business was originally started in December, 1945, under the name "Bee Line Plastics"' by Richard Linneman, now
President of the company. In January, 1947, a partnership was formed,
and and the name Gladwin Plastics was ardopted. In September, 1948,
Gladwin Plastics, Inc., was incorporated in Georgia to take over the
business of the partnership.

In August, 952 , the company was changed again to a partnership, the corporate charter being voluntari'y surrendered. Present corpora-
tion was chartered Nov. 25, 1953 under the name Gladwin Plastics,
Inc., the business and assets of the partnership being transferred to Inc., the business and assets of the partnership being transferred to
said corporation on Dec. 1, 1953 . The cumpany is active in the fabricating of various products from
thermoplastics cuch as Plexigals, Kodapak, etc., and the manufactur hermoplastics uch as Plexigals, Kodapak, etc., and the manufacture
of products made from Polyster resins reinforced with Fiberglas. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Glass Fibers, Inc.-Debentures Offered-A group of underwriters; headed by McCormick \& Co., Chicago, Ill., on June 3 publicly offered $\$ 3,000,000$ of $51 / 2 \%$ convert1969 , at $100 \%$ and accrued inted debentures, due June 1 , The
The new debentures are callable at prices ranging from $104 \%$ and
accrued interest to and fucluding May 31,1955 , to $10 \%_{c}$ and acrued
interest after June 1,10688 Trey are olso redeemithie through opera-
tion of the sinking fund at $100 \%$ and accrued interest. tion of the sinking fund at $100 \%$ and accrued interest.
The new aebentures are cunvertible inco.comuvil Shares of the
company at $\$ 12$ per share on or before May 31.1959 at $\$ 14$ per
share thereafter to and including May 31 in company at pte per share on or before May 31. 1959, at $\$ 14$ per
hare thereafter to and including. May 31, 1964, and at $\$ 16$ per share
thereafter to and including May 31, 1969. No fractional shares will be
issued and no adjustment issuea and no adjuxitment Mar daccruea
made upon conversion of the debentures.
PROCEEDS-The net proceeds, from the sale of the debentures will
be used to prepay the company's bank indebtedness of $\$ 200,000$, $2 n d$
all of its outstanding funded indebtedness which at March 3 , 1954
aggregated $\$ 2,113,994$ and the balance, estimated at approximately
$\$ 500,000$, will be added to its general funds.


Fritz W.) Glitsch \& Sons, Inc.-Stock Sold-Mention was made in our issue of May 31 of the public offering share by A. C. Allyn \& Co. Inc. and First Southwest Co and associates. It was quickly completed.
PROC
BUSINESS-The company was incorporated in Delaware on ort 31, 1946, as successor to a partnership estanhished in 19366 , which was
the successor of a sole proprietorship established by Fritz W. Glitsch,
Senior, in 1913. The company is engaged primarily in the manufacture of refining
equipment used by the petroleum, petro-chemical and chemical refining industries, its, principal products being. lighsweight fabricated Glitsch "Truss-Type" Bubble Trays together with pressed metal bubble
caps of various sizes, shapes and designs manufactured in the various grades of stainnesss and oridinary steel and non-ferrous me materians,
which accounts for the major portion of the company's business; pressure vessels and tanks including structural ladders and platforms;
tower internals such as grids, reactor and regenerator distributors The company acquired from the stockholders of the company in
October, 1953, all of the outstanding capital stock of Fritz W. Glitsch October, 1953, all of the outstanding capital stock of Fritz W. Glitsch
\& Sons 'Canda) Ltd., a corvoration organized uncer the laws of he Province of Ontario, Canada.
The Dallas, Texas, plant is the main plant of the companv, and
is located on approximately 25 arcese of land which is owned in fee.
The buildings contain approximately 185,475 square feet of total floor The subsidiary has under a month to month tenancy a plant in
Uxbridge, Ontario, Canada, situated on approximately of land, The buildings, on this property comprise approximately
5,000 square feet of floor space.
UNDERWRITERS-The names of the purchasers and the number
of shares of the stock to be purchased are as follows:





## Green Bay \& Western RR.-Earnings- <br>  <br> $\begin{array}{lrrrr}\text { From Jan. 1- } & & & \\ \text { Gross from railway } & 1,432,719 & 1,461,823 & 1,248,565 & 1,438,600 \\ \text { Net from railway....... } & 405,366 & 547,042 & 351,616 & 503,589 \\ \text { et ry- oper. income_- } & 128,792 & 194,668 & 133,569 & \end{array}$

Gulf Mobile \& Ohio RR.-Earnings-



## Gulf Power Co.-Hearing on Financing-

The SEC has issued an order giving interested persons until June 11,
1954, to request a hearing upon the bond fina ncing propusal of this compan
As previouly reported, Gulf Power proposes to issue and sell at
competitive bididing $\$ 10,000,000$ of first mortgage bonds, due 1984 . Net procecds are to be appilied to the redemption of the $\$ 6,573,000$ of demption price of $104.15 \%$, and toward the company's construction
program and the repayment of approximately $\$ 1,300,000$ of short-term
bank lcans mace or to be made for such purposes.-V. 179 , p. 2370 .

## Haydock Fund, Inc.-Total Assets Increase-

 As of April 30 -$\begin{array}{rr}1954 & 1953 \\ \$ 5,057,794 & \$ 4,346,471 \\ 252,585 & 237718 \\ \$ 20.02 & \$ 18,28\end{array}$
Hewitt-Robins Inc.-New Development-
Foam rubber has been combined with cotton carpeting to make a
new flooring materiai that is softer to walk on and longer wearing The new prociuct, cieveloped by this corporation, and to be sold unde the trade name Fremont Foam-Tuft, is made by a unique process in
which onequarter of an inch of foam rubber is spread and cured
directly on the back of the cotton carpeting producing an rectly on the back of the cotton carpeting, producing an inseparabl The product is available in a chotce of ton colors either as pre-cut
cat er rug or as rolled strips for wail-to-wall carpeting.-V. 179,

Husky Oil Co. - Progress Report-The company on May 15 reported in part as follows:
On May 12. 1954, the company announced the completion of its
No. 1 Cowden EElenburger" well in the Emma Fieid, Andrews County Texas. This well flower 453 barrels of 49.6 gravity of in five hours
on a one-half inch choke. Its production potential is rated as being The company has varying interests in 910.83 acres in the Emma
zeld with interests in the E.Tenburger formation included on 750 The limits of the Ellenburger formation as a producer in the Emma Teld probably will not be determined for some time.
The company purchased its interests in the Emma Field on Dec.
1951, along with other leases in five counties in West Texas and in 1951, along with other leases in five counties in west Texas and in
Lea County, New Mexico. The purchase was made for a tow cash
payment but the leases were subject to an oil and gas payment of $\$ 1.825 .000$ plus interest, payable from $9 \% \%$ of the gross production
atiributable to the company's working interest. At the time it made he purchase, the company estimated that, on the basis of anticipated payment and interest thereon would be 'iquidated by Dec. 31. 1958. On
May 1, 1954, the amount still to be paid out of production had been With the Eilenburger now proved as a substantial producing
formation in the Emma Field and with the successful completion of o company's No. 1 Cowden "Ellenburger," the rate of liquidation rom the company's working interests will now be available to the company at a much eariier date than originally estimated and re-
serves remaining in the properties after the production payment is
liquidated will be considerably greater than was estimated at the Cime the properties were acquired.
Consolidated net earnings for the company during the six months
ended Dec. 31 , 1953, were $\$ 535$. 324 , compared with $\$ 258.245$ for the in 1952 a net consolidated loss of $\$ 79.671$. The difference of $\$ 337.915$ reflected in these figures arises as a result of a retroactive change in
accunting for ssles of future oil production whereby the income is
reported as the cil is produced rather than at the time of the sale.

Adoption of this accounting procedure was announced in the 1953 Wells dri.led by Husky and its subsidiary Trans-Tex during the last
half of 1953 totaled 81 . Included were 36 development wells, 35 of which were productive; 35 exploratory wells, 9 of which were produc-
tive; and 10 step-out wells, 9 of which were productive. Gate City Steel Works, Inc., of Omaha, Neb., a steel warehousing Boise, Idaho, became a part of Hubsidiary of the same name at
Co on April 1, 1954 .
Purchace of Gate City by Husky was approved by a record vote of Purchace of Gate City by Husky was approved by a record vote of
the shareholders of the company at a special meeting called for that
purpose-V

Hussmann Refrigerator Co.-Files Offer to Employees The company on May 24 filed a letter of notification with the
SEC covering an indeterminate number of shares of common stack (no par) to be offered to employees under a company sponsored
monthly investment program at prices prevailing on the New Yorls montnly investment
Stock Exchange.-V.
program
at
at

Illinois Central RR.-Earnings-

| 30 | $\underset{\$}{1954-}$ | $\text { nth }-1953$ | 1954-4 Mos-1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenue | 22,840,266 | 25,649,965 | 91,664,1 | 100,706,541 |
| Railway oper, expenses | 17,839,000 | 17,964,344 | 71,920,834 | 74,187,951 |
| m | 5,001,266 | 7,685,621 | 19,743,352 | 26,518,590 |
| Net ry. oper. income. -V. 179, p. 2038. | 1,680,941 | 3,004,083 | 6,864,222 | 9,864,696 |
| Illinois Terminal RR.-Earnings- |  |  |  |  |
| April- | 195 | 1953 | 5 | 1951 |
| Grosis from railway | \$874,930 | \$1,014,133 | \$991,981 | \$1,005,907 |
| Net from railway | 130,390 | 163,183 | 189,693 | 196,696 |
| Net ry. oper. income | 52,735 | 88,617 | 69,826 | 80,696 |
| From Jan. - |  |  |  |  |
| Gross from railway .-- | 3,496,532 | 3,892,723 | 3,867,939 | 3,770,672 |
| Net from railway. | 418,258 | 636,442 | 642,893 | 727,258 |
| Net ry. oper. income.- | 160,941 | 304,951 | 224,556 | 275,645 |

International Great Northern RR.-Earnings-
 $\begin{array}{lrrrrr}\text { Gross from railway } & 10,601,338 & 13,333,527 & \mathbf{1 2 , 9 0 1 , 2 6 3} & 12,385,738 \\ \text { Net from railway_-.-. } & 1,565,314 & \mathbf{2 , 6 9 8 , 4 5 9} & 2,290,916 & 1,985,188 \\ \text { Net ry, oper. income_-- } & 893,802 & 1,407,279 & 1,072,912 & 875,937\end{array}$ Net ry. oper. income---
-V. 179, p. 1832.
International Paper Co.-Acquires Export Firm-
Richard C. Doane, President, on May 28 announced that the company
had recently acquired the outstanding stock of American Paper Exhad recently acquired the outstanding stock of American Paper Ex-
ports. Inc. (APEX), formerly held by several other paper companies.
With representatives With representatives located throughout South and Central America,
the West Indies, the Philippines and the Far East, APEX has for many the West Indies, the Philippines and the Far East, APEX has for many
years operated as an export outlet for International Paper and several
other North American paper manufacturers. Its future operations will other North American paper manufacturers. Its future operations will
be integrated with the sales program of International Paper Co. APLC will conunue to ofter a tull lines of grades in its expert marketing
areas and to handie many grades produced by other manufacturers.

International Telephone \& Telegraph Corp.-Behn Relinquishes Some Tasks to Be Assumed by President cra
Col. Sosthenes Behn, who founded this corporation in 1920, on May 28 relinquished his tight rein on that enterpise.
Mr. Behn, who is 73 , will continue as Chairman of the Board and
of the Executive committee. However he has turned over the direction of the Executive committee. However, he has turned over the direction
of day-to-day operations to Maj. Gen. W. H. Harrison, President. Mr. Behn announced his decision at the directors, organizational
meeting. It is understood that he will maintain close touch with all meeting. it is undes activities.
Quarterly Earnings Higher-Current Operations Also Farnings for the first quarter of this year were larger than last
year and business in the current quarter is good, Sosthenes Behn, year and business in the current quarter is good, Sosthenes Behn,
Chairman, said at the annual meeting held on May 26 .
The company in the first quarter in 1953 earned 67 cents per share on sales of a about $\$ 88,100,000$.
"The matter of any increase in dividends will have to be considered
at the end of the year if earnings justify it," Mr. Behn stated. "The prospect is better than in 1953 , but in view of uncertainties it is
very hard to say we will or we will not-but we will work for it." Mr. Behn said the company's Federal Telephone \& Radio division
has more than $\$ 160,00000$ in orders, largely from governmmnt agen-
cies on its has more than $\$ 160,000,000$ in orders, largely from governm-nt agen-
cies, on its books and is produeing very eatisfactory earnings.
He termed the Coolerator division's refrigerator, firezer, room coolor and range business disappointing, but said it constitutes a foot in t'se
door for air-conditioning growth. in which he saw a tremendous future In its world-wide telephone service and equipment manufacturing business, I. T. \& T. is doing well in most of Europe and in Japan and
Australia, but is hampered by currency troubles in several Latin Australia, but is hampered by currency troubles in several Latin
American countries, Mr. Behn reported.
He noted Brazil sent larger remittances last year than before, that He noted Brazilisent larger remittances last year than before, that
he has full confidence in the Argentine situation and that he is
hopeful of negotiating ome solution to the problem of getting remittances out of Chille.
The British subsidiary, said Mr. Behn, is I. T. \& T.'s "star performer" overseas, with yearly business totaling some $\$ 70,000,000$ and
with regular remittance of $15 \%$ dividends. He said "large remittances"
are expected this year from Germany, where he estimated earnings with regular remitance of 15 dividends. He said large remittances
are expected this, year from Germany, where he estimated earnings at $\$ 700,000$ to $\$ 1,000,000$.
In Spain, Mr. Behn said, the company has a wonderful situation, but is not getting any money." He added he hopes new treaty ar-
rangements between Spain and the United States will open the way

Interprovincial Pipe Line Co.-Partial RedemptionThe company has called for redemption on July 1. 1954. for the
account of the sinking fund, $\$ 486.000$ of its outstanding $31 / 2 \%$ first mortgage and collateral trust bonds, series B, at $1011 / 2 \%$ and accrued

Iowa-Illinois Gas \& Electric Co.-Secondary Offering -A secondary offering of 28,000 shares of common stock (no par) was made on June 3 hy Kidder, Peabody \& Co. at $\$ 30.75$ per share net, with a dealer's concession of 75 cents per share. It was quickly completed.-V. 179, p. 517 .

Jolly Jack Uranium Co., Salt Lake City, Utah-Files With Securities and Exchange Commission -
The company on May 24 filed a letter of notification with the SEC
covering $1,160,000$ sh're of comm?n stock ( Dar 10 at 25 cents per share through Coombs \& Co., Salt Lake City, Utah.
The net proceeds are to be used to pay expenses incident to mining

Kansas-Nebraska Natural Gas Co., Inc.-To ExpandPresting Examiner Francit L, Holl of the Federal Power Commi ${ }^{\text {sinn }}$
has filed a decision, subject to review by the Comnision, authoriz-
ing this company to construct has filed a decision, subject to review by the Commision, authoriz-
ing this company to construct new pipeline faci ities to enable it
to serve increased demands and to conneci addi innal natural gas
reserves to its transmission system.- V. 179, p. 2038 .

Kansas, Oklahoma \& Gulf Ry.-Earnings-
 From Jan. 1$\begin{array}{lrrrrr}\text { Gross from. railway } & 1,770,834 & 2,422,216 & 2,409,728 & 2,281,872 \\ \text { Net from railway_- } & 712,753 & 1,238,337 & 1,198,339 & 1,342,333 \\ \text { Net ry. oper. income } & 271,944 & 505,123 & 442,321 & 564,001\end{array}$ Kentucky-Utah Mining Co., Salt Lake City, UtahLevies 30-cent Per Share Assessment on Stock-Plans Acquisition-
The directors have just levied an assessment of 30 cents per share
on tie $1,753,940$ shares of capital stock presently held by the stock
holders. Tnis will enable the cimpany to After this assessment No. 19 has been collected, it is the present
intention of the management to call a special meeting of the stockntention of the management to call a special meeting of the stock-
hoiders for the prumary purpose oi makng the stock non-assessable: The funds to be raised through the assessment, will be used to
purcha.e $70 \%$ of the capital stick of Plateau Mining Co. from Vance ancha.e $70 \%$ of the capital stick of Plateau Mining Co. from Vance
and Garth Thornburg for $\$ \$ 50,003$. Of this amount, $\$ 52,500$ has been
paid to the Tharnburgs for an option until July 10 to purchase this ttick. $\$ 75,000$ is payeble by Juy $10,1-54$, and $\$ 222,500$ before Juiy
10,1955 . Ken ucky-Utah-Mining Co. further will make a similar proposition o some 40 hniliers of the remainilg $30 \%$ of the Pateau stock. If all,
such holders elect to sell, the down payment to be made by Aug. 10 ,
$1.5 \pm$ would amount to $\$ 127,500$. $5 \pm$ would amount to $\$ 1^{7} 7,500$ The plateau Mining Co. owns or leases roughly 3,300 acres in what
is known as the Yellow Cirgle area. Briefly the facts relative to
Plateau are: "(a) Plateau is a Colorado, corporation formed in April, 1952. The
properties now owned or jeased by Plateau had no proven reseives at
the time of formaticn of the company though considerable ore had the time of formaticn of the
been previousiy mined from th
"(b) Under the management of the Thornburgs, some 60,000 feet
of drill hule. have been pui cuwn on a smail poriuon of the pruperty ver half of the holes. were drinn on a small poruon of the Atomic Eruperty;
Plateaut has been a steady snipper of oie over the at a constantly increasing sate until the prevent production is at the
rate of over 400 tons per month, roughly providing a rate of over 400 tons per month, roughl providing a gross income
of $\$ 22,000$, and, a net operating profit of $\$ 8,000$ per monch. "(c) Production from less than $10 \%$ of the 3,300 acres has totalid
ver 18,000 tons to May 15, dating back to World War I days, when vanadium was the only metal sougnt in the high-grade carnotite ores
of the Coloracio Plateau "(d) Exploration and
 at 30,000 tons of better than average grace ore. These reserves are
located on the same $10 \%$ of the total acreage that has produced all
the ore to date. The remaining $90 \%$ of the acreage is virtually unexplored. The 30,000 tons of the ore now proven by drilling have a
vugn gross value of $\$ 1,650,000$. Net operating, profit reasonably ex-

| e Custodian | .-A | Values | p- |
| :---: | :---: | :---: | :---: |
| This corporation has reported th n Fuids amounted to $\$ 247,182,00$ | $t$ the comb on May 27 | ined net as , an all-tim | sets of e high. |
| Series "S-3" Fund- | Apr. 30, 54 | Oct. 31, '53 | Apr. 30 , 53 |
| Total net assets | 87,143,235 | \$5,460,640 | \$5,976,438 |
| Shares outstanding | 782:520 | 735,230 | 712,154 |
| Number of sharehold | 3,824 | 3,534 | 3,59 |
| Incomę dividends per | \$0.21 | \$0.23 | 80.21 |
| Value per share | \$9:13 | \$7.43 | \$8.3 |
| Series "B-2" Fund- | Apr. 30, '54 | Oct. 31, '53 | Apr. 30 |
| Total net assets | \$21,708,849 | \$21,725,168 | \$21,644,01 |
| Shares outstanding | 887,716 | 899,834 | 902,81 |
| Number of shareholders | $9.4{ }^{\text {n }}$ |  |  |
| Income dividends per sha | \$0.50 | \$0.50 | \$0.5 |
| Value per share | \$24.13 | \$47.1t |  |

Kleen Industries, Ltd., Washington, D. C.-Files-
The corporation on Mey 25 filed a letter of notification with the
SEC covering 100,000 shares of class B non-voting common stock (par one cent). to be offered at s1 per share. without underwriting.
The proceeds are to be used to pay expenses incident to manufacture
and saie of a retergent.

Kroger Co.-To Increase Warehouse Capacity-
The company has under construction extensive additions to its
Cincinnati, Ohio warehouse, according to Frank S. Vamos, Branch Manager. Construction is being handled by The Rust Engineering The project will include construction of an additional 58.000 square ocet of warehouse space and 18,400 square feet of space for new
offices of the retail food firm's Cincinnati branch. (Woodlawn), Ohio
Existing warehouse facilities at the Cincinnati (Woder Existing warehouse facilities at the Cincinnati (Woodlawn), Ohio
site were constructed in 1951 , and the new addition represents the
sixth project handled for Kroger by the Rust firm since 1950. New combination warehoue-and-office buildings have been constructed for
Kroger in Atlanta, Ga.; Nashville, Tenn.; Pittsburgh, Pa.; and CharlesKroger in Atlanta, Ga.; Nashille, Tenn.; Pittsburgh, Pa.; and Charles-
ton, w. Va., with the fifth buiding recently completed for Kroger's
Wichita, Kansas branch to replace a warehouse destroyed by fire.

## Lake Superior \& Ishpeming RR.-Earnings-   ${ }^{-}$Deficit.-V. 179, p. 2248. <br> Lehigh Valley RR.-Earnings-


 $\begin{array}{lrrrr}\text { Gross from railway-} & 21,074,198 & 24,676,548 & 26,54,900 & 24,720,490 \\ \text { Net from railway--- } & 3,493,873 & 6,041,684 & 7,41,616 & 4,569,912 \\ \text { Net ry. oper. income--t } & 1,274,034 & 3,234,589 & 3,944,082 & 2,109,996\end{array}$

Libby, McNeill \& Libby - Private Placements-The ompany has placed privately through Salomon Bros. \& tures due May 15,1979 , and $\$ 10,000,000$ of $51 / 4 \%$ cumulative preferred stock ( $\$ 100$ par value), both at 100 . See V. 179 , p. 2371.

Lion Oil Co.-Completes New Well-
T. M. Martin, President, has announced the completion of an oil
well. of the Vinon No. 1. Bosster Parish, La. This is a con fir ${ }^{2}$ atinn
wel! of the Shallow Pool recently discovered by the company in the well of the Shallow Pool recently discovered by the company in the
Doles No. 1, completed from 1926 feet to 1940 feet.
The Vinson No. 1 was completed from the same sand, flowing 10
the barrels per hour on a small choke. Lion holds approximately 2,800
acres in the area. Preparations are being made for further develop-
ment of the pool.-V. 179, p. 2371 .

Liquid Carbonic Corp.-To Build New PlantThe corporation has announced that it has signed a contract to
uild a large new carbon dioxicie plant in Houston, Texas. The new
 Lcekheed Aircraft Corp.-New Service Contract-



 jet engines
by the
the Japanese

| Long Island RR.-Earnings- ${ }_{1954}{ }_{1953} 1952$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ratlway | \$4,591.024 | \$4.596.019 | \$4,375,395 | \$4,523,475 |
| Net from railway | 192,032 | ${ }^{620,112}$ | 645,558 | ${ }_{444,096}$ |
| Wet ry, oper, income.-- | *449,357 | ${ }^{*} 155,224$ | *68,881 | 545 |
| cross from raliway | 17,160,281 | 17,515,831 | 16,664,278 | 16,036,542 |
| Net from rallway |  | 1,578,058 | 242.738 | 439,148 |
|  | "2,197,628 <br> 249. | ${ }^{\circ} 1,456,738$ | ${ }^{\circ} 2,605,109$ | *2,567,459 |
| Louisiana \& Arkansas Ry.-Earnings- |  |  |  |  |
|  |  |  |  |  |
| Giross from | 82,340,247 | \$2,529,644 | 82,166,731 | 950,502 |
| Net from rallv | 1,077,13 | 1,121,815 |  |  |
| Net ry. oper. income ${ }^{\text {and }}$ | 29.015 | 559,798 | 377,172 | 228,9.9 |
| Gross from railway |  |  |  |  |
| Net from rallway- | ${ }_{3,619,335}$ | 4,159,553 | ${ }_{3,378,684}$ | ${ }^{2,784,323}$ |
| - Wet ry. oper. income | 1,849,418 | 1,971,039 | 1,525,887 | 910,057 |
| $\underset{\text { Aprill- }}{\text { Louisille \& Nashville }}{ }_{1954} \mathbf{R R}$.- ${ }_{1953}^{\text {Earnings- }}$ |  |  |  |  |
|  |  |  |  |  |
| Gross from | 16,220,332 | 19,904,9 | 8,890 |  |
| Net from rallw | 2,391,256 | 5,561,60 | 4,360,973 | 3,58 |
| liet ry. oper. inco From Jan: $1-$ | 1,783,305 | 2,633,573 | 2,126,526 | 1,502,493 |
| oss from railwa | 67,294,320 | ${ }^{78,541,536}$ | 77,473,236 | 73,547,593 |
| from rallw | 12,262,122 | 22,744, |  |  |
|  | 8,149,466 | 11,257, | 9,463.312 | 6,992, |

## Maine Central RR

| Period End. | 1954-Month-1953 |  | 1954-4 Mos.-1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operatng revenues | 82,180,697 $\mathbf{1}, 682,557$ | ${ }^{\$ 3,215,784} 1$ |  |  |
| taxes | 177,886 | 230740 | 891.561 | 684 |
| pment |  |  | 34 |  |
| Joint fac. | 35,175 | 31,50 | 134,1 |  |
| Net ry. ope | \$195,635 | 8229,457 | 839,403 |  |
| Other income | 12,55, | 11,234 | 49,134 | 65,5 |
| Gros, inson |  |  |  |  |
| in | 114,056 | 144,472 | 472,129 | 486,301 |
| tincome | 894,138 | 896,21 | 841 |  |

## Maine Public Service Co--Registers With SEC     <br> Marathon Corp.-Sales \& Earnings Increase-  Net earnings were $52,925,373$ after taxes, as against $\$ 2,751,628$ in He like six months a year ago. After preferred stock dividend require   John Stevens Jr., President, said Marathon sales. and shipments ceach their peak in the third and fourth quarters. We anticipate herefore thet  Mr. Stevers. announzed that Marathon had purchased the plant. and properties it had previosis leased from the Hoskin Paper Co. at Menominee, Mich--V. 178 . Marquardt Aircraft Co.-Share Inci. Approved, Etc:In the corporation,s capital stock, ralsing to 200,000 the number of hares that may be shares that may be fssued. Rov Marquardt, Preside    Mr. Marquardt said that in addition to the shares needed for the stock divilend. the Increase in appital stock would make available to the company additional shares for ssue . to the company additionalial shares. for sisue from thane time to vailable dictated by the growth of the corporation.-V. 179, p. 2143. <br> Marshall Field \& Co.-Sales and Earnings Off-  <br> 


McKesson \& Robbins, Inc.-Earnings Steady
was $\$ 5,172,215$ equivalent to $\$ 2.80$ per share of common stock 31,1954

 equivalent to 82.80 per sheit


Merck \& Co., Inc.-Joint Bid Entered for Government Owned Chemical Plant--
This corporation and the Climax Molybdenum Co. have submitted a joint bid for a government-owned chemical plant for the manyifacture
of butadiene, the largest raw material component of GR-S, the major or butadiene the largest raw material component of GR-S, the major
synthettc rubber, th was announcer on June 1 ,
This plant is is one of eifhtt This plant 1s, one of eight petroum butadiens p.ants constructed
during the war when the Unitide States was eut off from the major
source of natural rubber in the Far East. suring the war when the United states was cut or from the natural rubber in the Far East. These plants are now to be
sold to private indusfry. sold to private industry.
Butadiene is 2n in inportant and highly reactive organic chemical
cimpound which may have possibilities in fields beyond its major use in synthetic rubber.
 an equal basi:
For climax this bid is another step in the diversification program
initiated by the present management. In addition to malybdenum


Meridan Corp., Chicago, Ill.-PurchasesPianoBusiness The bustness of the Everett Piano Co. of South Haven, Mich., one
of the nations leading producers of medium and lower priced pianos of the nation's leading producers of medium and lower priced pianos
 Fry. Chatrman of
Everett Company.
In announcing details of the acquisition, Mr. Fry emphasized that Everett would continue sts operations unchanged. ary that Mr. Stapely who has been Everett's chief (perating officer since 1933 , will con-
tinue in that post as President. The Everett Piano Co. will operate tinue in that post as President. The Everett Piano Co. will operate
as a dision Mor Meridan Corp.
Everett Piano Co. Wass founded in 1883 and in 1927 was merged
 Fayette S. Cable. Since the mid-twenties it has five times enlargen
its plant and production facilites and is reputed to have the most modern plano manufacturing plant layout in the nation.
The South Haven plant contains 275,000 square feet and is located
 instrument known as "Cable-Nelson." The company has national
distribution of its orotucts and sells on an exclusve franchat basis
to 200 music instrument dealers. to 200 music instrument dealer
 a means of investing productively in a diverssified group of hod hings.
In Detroit, Meridan's
27-year-oid Flex---Tube Division is a strategic
 aircraft, machine tool, farin equipment, and construction equipment
industries.-V. 179, p . 717 .

Merritt-Chapman \& Scott Corp.-Stock Sold-A secondary offering of 187,791 shares of common stock (par $\$ 12.50$ associates at $\$ 23.25$ per share, net with a dealer' discount of $\$ 1.15$ per share. It was oversubscribed and the books closed.
PROCEEDS-The net proceeds are to go to wilport Company, the
selling stockholder.
4. CApItalization and Long Term DebT Authorized . Outstanding


 The numbri of sharss of common stock to be outstanding as shown
is the maximum which shall be outstandirg after issuance of all shares required to be issued by aceptance of the comppny's offer by Newport
Steel Corp. simereholders. Ii is expected by the company that in the
then normal course of event che ampunt of common stock outstanding ma
be tincreased by byproxine tely 20 . within tow monhs.
tEach warrant entitles +Each warrant entitles the hoder to purchase, at any time, 1.8375
chares of commcn stock at a basic purchase price therefor of $\$ 26.35$ shares of common stock at a basic purchase price therefor of $\$ 26.35$,
subject to adjustment pursumnt to an indenture dated as of Dec.
1928
 ence and filed as an exhic it thereto. The amount shown as outst nding
is exclusive of 1,048 such warrants held in the company's treasury. BUSINESS-The company is active in a wide field of industrial
building, marine and heavy construction and
 back to 1860 .
Executive of fires of the company are maint tinged at 260 Matison
Avenue, New York 16,

 mid-western a aeea. These branch offiees are exclusive of temporary
field offices estabilished for approximately 62 construction projects
which the Whith the company was engaged as of March 31, 1954 throughout the
United States and abrod. In addition to maintena
major construction project. permecilities set up in the field at every





UNDERWRITERS-The coligation of the underwriters named bolow respective names is a "Irm. ommmitment," subiect to the terms and
conditions of the underwriting agreement conditions of the underwriting agreement, under which they have
agreed severally and not jornty to purchase all of the 187,791 shares
of common stock if any are taken.

|  | Shar |  |  |
| :---: | :---: | :---: | :---: |
| C. Alyn \& Co.. Inc. |  |  |  |
| ncis |  |  |  |
| W. C. L |  | Wm. C. Roney |  |
| Waiston \& Co. |  | Sills, Fairman |  |
| Van | 7.097 |  |  |
| Baker, S |  |  |  |
|  |  |  |  |
| Cruttenden $\&$ co..-- |  |  |  |
| irst Cleveland |  |  |  |
| Kree |  | Dewar, |  |
| Rauscher, | 5,0 | Emanue', |  |
| Tres |  | nt |  |
|  |  |  |  |
|  |  |  |  |
| The Milwaukee Co | ${ }_{3,500}$ |  |  |
|  |  |  |  |
| stroud |  |  |  |
|  |  |  |  |
|  |  |  |  |
| mi Enis \& simn | 2.50] |  |  |
| ayton Securities C | 500 |  |  |

Mesa Uranium Corp., Grand Junction, Colo.-FilesThe corporation on May 27 filed a letter of notification with the
 N. J. The net proct
to mining activities.

Metalphoto Corp., Princeton, N. J.-Files With SEC-
 The business of che company will be to manufacture and sell metal
products treated to make them photosenstitive.

## Michigan Wisconsin Pipe Line Co.-Bank Loans-

The company has applied to the SEC for authorization to make
bank borrowings aggrepating ${ }^{520,000,000}$ and the Commission has bank borrowings aggregating $820.000,000$; and the commission has
given interested persons until
June 11 , 1954, to request a hearing given interested persons untic June 11, 1954, to request a hearing
thereon The proposed transactions are for the purpose of enaling
the company to renew its presently outstanding bank loans of s20,000,000 for a period of one year in order to give it a reasonabie
opportunity to tormulate and consummate permanent financing after opportunity to formulate and consummate permanent financing after
determinttion of he compan's pending rate proceedings before the
Federal Power Commission.

## Minneapolis \& St. Louis Ry.-Earnings-





Minneapolis, St. Paul \& Sault Ste. Marie RR.-Earns.




Minnesota Mining \& Manufacturing Co.-New Plant Completion of a new sidecially designed pre-sensitized lithographic
plate manufacturing plant was announced recently by this company, plate manufacturing plant was announced recently by this company.
The new building lcated at Hastings, Minn., is part of the company's over-all expansion program
Bert S . Cross, Vice-President of
Bert S. Cross. Vice-President of the firm's graphic products group, said the new facilities were necessitated by increased demand for
photo-offset printing plates and that the new operation will boost
production to production to 20 times that of 1951 , when the company's offset plates were irst one-story brick structure contains 34,000 square feet of manuThe one-story brick strucure contains 34,000 square feet of manu-
facturing area and is equipped to prevent contamination of light-
sensitive photographic materials used in manufacturing lithographic

## Minute Maid Corp.-Sales Up-Earnings Off-

 Net seles for the six months ended May 2. 1954 were $\$ 18.292,430$ompared with $\$ 14.543 .605$ for the first half of the last fiscal year, John M. Fox, President, announced on June
Ne: pronit ate taxes for the six months was $\$ 172,741$, equivalent
 Profit bafore taxe for the first half of tho current fiscal year was
$\$ 367.741$ compared with $\$ 388,931$ for the similar period the year before.

| Mississippi Central RR.-Earning |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$197,933 | \$243,974 | 240,528 | 249 |
| Net from railway | 36,037 | ${ }^{81,296}$ | 83,378 | 94,95 |
| Net ry, oper. income.-- | 14,630 | 26,740 | 30,221. | 40,76 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | ${ }^{829,051}$ | 968,416 | 890,435 | 858,52 |
| Net from railway | 168,418 | 301,890 | 268,413 | 262,697 |
| Net ry oper income. | 72,786 | 105,318 | 94,082 | 98,6 |

## Mississippi River Fuel Corp.-Merger Approved- See Natural Gas \& Oil Corp. below.-V. 179, p. 2039. <br> Missouri Illinois RR.-Earnings-

| April- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gr | \$492,49 | \$516,1 | \$441,339 |  |
| Net from rallway | 181 |  |  | 170,451 |
| Net ry. oper. incon |  | 115,568 |  |  |
| Gross from railwa Net from railway |  | 1.949,990 | 1.69 |  |
| Net | 238 | - 353,654 |  |  |


| Missouri-Kansas-Texas RR.-Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- |  |  | 1952 |  |
| Gross fro | \$66,094,2822 | \$7,441,246 | \$6,852,774 |  |
| Net from ranlway | $1,437,378$ 550,178 | ${ }_{910,3}^{2,269,0}$ | 1,67 | 1,626,538 |
| om Jan. 1 |  |  |  |  |
|  | ${ }_{5}^{24,1999975} 5$ | ${ }_{8,538,980}^{29.143,82}$ | ${ }_{8,005,291}^{28,012,162}$ | ${ }_{7,1}^{26,6}$ |
|  | ,,974,092 | 3,392,162 | 3,237,56 | 2,579,758 |

Missouri Pacific RR.-Bondholders Group to Intervene in Reorganization Proceedings-
Percival E. Jack son, New York City, Counsel for a group holding
$\$ 7,1 c 2.000$ par va ue of first and refunding mortgage bonds of this railiond, on May 22 announced that the group has been granted
leave to intervene in the pendirg Misisouri Pacific reorganization procedings before the Interstate Commerce Comisission for the pur-
pose of sumportinn the Agreed System Compromise plan recenty sub-
mitted

 EARNINGS FOR APRIL AND FIRST FOUR MONTHS



Missouri Portland Cement Go:-To Increase Stock-

templating issuance of aduitional shares, but believed it advisable
shoule future developments make sucn, action de.itabie. of tue
shares now authorized, 2c9.284 are issued and 294,131 are outstand ing. The remainder is held in the treasury.
The company also reported a net income of $\$ 280,087$ or 95 cents
per share The company also reported a net income or $\$ 280,08$ or 95 cents
per share tor the first quarter of this year, against $\$ 265,410$ or 90
cents per share earued in the same 1953 period.- $V$, 167, p. 1154 .
Monongahela Ry.-Earnings-

| April- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$501,961 | \$657,001 | \$673,168 | \$833,574 |
| Net from railway.-.-- | 203,494 | 22:23,824 | 238.630 | 391,557 |
| Net ry, oper, income | 53,427' | 56,419 | 77,303 | 222,361 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,862,453 | 2,341,178 | 2,893,770 | 2,854,734 |
| Net from railway-..--- | 673,501 | 726,238 | 1,140,369 | 1,135,798 |
| Net ry. oper. income | 89,925 | 69,156 | 209,402 | 350,929 |
| -V. 179, p. 2249. |  |  |  |  |
| Montour RR.-Earnings- |  |  |  |  |
| April- | 1954 | 1953 | 1952 | 1951 |
| Gross fiom railway | \$141,152 | \$222,898 | \$198,802 | \$231,050 |
| Net from railway | 20,329 | 24,052 | ${ }^{6} 6,54{ }^{\text {a }}$ | 20,345 |
| Net ry. oper. income--- | 46,281 | 34,594 | $3 \mathrm{t}, 39 \mathrm{~s}$ | 38,8'\% |
| From Jan. 1- |  |  |  |  |
| Gross from railway .-. - | c0\&,816 | 799,955 | 832,923 | 836,747 |
| Net from railway....-- | 36,957 | 70,062 | ${ }^{24,7,2}$ | 52,742 |
| Net ry. oper. income--- | 195,444 | 170,720 | 155,705 | 132,185 |

Montreal Tramways Co.-Calls Bonds-
All of the outstanding general mortgage sinking fund bonds due
April 1 , 1955 , series $\mathrm{A} 5 \%$, series $\mathrm{A} 41 / 2 \%$ series $\mathrm{B} 5 \%$ and series
B $41 / 2 \%$, have been called for redemption on June 28 next at and accrued interest. Payment will be made at the Royal Bank
of Canada. Montreal, Canada, and also in the case of the series A

## Mountain States Power Co.-Merger Effective-

 This company has been merged with and into Pacific Power \&Light Co. efiective as of May 21, 1954. Under the terms of the agreenent of merger, each share of commen stock of Mountain States:
Power Co.. will be converted into, end be exchangeable for, nine-tenths for the common stock of Mountain States Power Co. may be sur-
rendered for exchange to The First National Bank of Chicago, . 1 .

Mountain States Telephone \& Telegraph Co.-Stock Subscriptions-Of the 487,248 shares of capital stock recently offered to stockholders of record March 26, the American Telephone \& Telegraph Co. subscribed for 63,159 shares. The remaining 1,838 shares were with-drawn-V. 179, p. 2249.
Mutual Chemical Co. of America-To Be Acquired-
See Allied Chemical \& Dye Corp. above.-V. 158, p. 194.
Nash-Finch Co., Minneapolis, Minn.-Files-
A letter of notification was filed with the SEC on May 24 covering
1,000 shares of common stock par $\$ 10$ ) to be offered at not. io exceed $\$ 18.50$ per share through J. M. Dain \& Co., Minneapolis, Minn.
The net proceeds are to go to Willis King Nash, the selling stock-
holder.-v. 179 , p. 2372 .

Nashville, Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{llllll}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Geoss from railway } & \$ 3,264,763 & \$ 3,638,005 & \$ 3,509,021 & , 83,255,382 \\ \text { Net from-railway } & 902,045 & 1,158,184 & 1,080,145 & 794,630\end{array}$ $\begin{array}{lllll}\text { Net from railway:- } & 902,045 & 1,158,184 & 1,080,415 & 794,630 \\ \text { Net ry. oper. income.- } & 390,008 & 552,904 & 519,829 & 378,206\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & & 12,547,634 & 13,985,401 & 13,481,506 & 12,624,005 \\ \text { Net from railway.-. } & 3,42,147 & 4,341,476 & 3,883,953 & 3,332,670 \\ \text { Net ry. opeit incume } & 1,591,931 & 2,106,006 & 1,870,221 & 1,581,492\end{array}$ $\begin{array}{lllll}\text { Net from railway } & 3,425147 & 4,311,476 & 3,885,953 & 3,332,670 \\ \text { Net ry. ope. income.-- } & 1,591,931 & 2,106,006 & 1,870,221 & 1,581,492 \\ \text { NV. 179, p. } 2144 . & & & & \end{array}$

National Securities \& Research Corp.-Record SalesSales of the National Securities Series of Mutual Funds for the
five months ended May 31 totaled $\$ 24,244,208$, a rise of $\$ 2,790,698$ or $13 \%$ trom the volume for the first five months of 1953 and an
all-time hign for the period, according to E , Wain Hare, viceMr. Hare satd corporation, sponsors and managers of the Funds.
level $30 \%$ shead of a year ase reco record for the month at a

National Tea Co.-Current Sales Up-
Period End. May 22- 1954-4 Wks, -1953 1954-20 Wks, 1953


Natural Gas \& Oil Cerp.-Merger ApprovedThe merger of this corporation and Mississipps River Fuel Corp.
has been repproved by their respective stockholders, William G. Marbury, President, of both compenies, announced on May 27. The effecThe directors on May 27 dectured a cash dividend of 60 cents per,
share on the commeh stock, payable June 30,1954 , to holders of record June 11, 1.54.
Inashuch as ne nerger of Notural Gas with Mississippi River Fuel
wilh Rave been efiected prior is June 11, stockhoc.ers or Natural Gais Will have been eflected prior is June 11, stockho.cers of ${ }^{N}$
will participate in the dividend distribution,-V. 178, p. 243 .

Neisner Brothers, Inc.-May Sales Off-


New Orleans \& Northeastern RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway-. } & 1,715,110 & 2,206,200 & 1,466,304 & \mathbf{1 , 9 1 5 , 8 6 9} \\ \text { Net ry oper. income } & 649,457 & 767,251 & 433,622 & 618,425\end{array}$


## New York Central RR. Earnings-

Period End April 30 - 1954 Month- 1953
$\begin{array}{lllll}\text { Railwa, oper, revenue. } & 59,226,90, & 69,894,354, & 236,711,421 & 273,676,378 \\ \text { Ruilway oper: txpenses } & 51,166,083 & & 57,058,733 & 205,603,329 \\ 228,969,621\end{array}$


New President of Unit Elected-
Election of George A. Steuber as President of Despatch Shops Inc.,
freight caf building subsidiary, located at East Rochester, N. Y., Mr. Steuber, who was elected May 24, succeeeds Martin J. Alger,
who becomes.Chairman of the. Executive Committee. Mr. Alger is
Vice-President-staff of the Central.-V. 1\%, p. 2249.
New York, Chicago \& St. Louis RR.-Earnings-

 New York Connecting RR.-Earnings$\begin{array}{lrrrr}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gros. from railway_.... } & \$ 317,196 & \$ 373,359 & \$ 338,814 & \$ 291,381 \\ \text { Net trom railway_-.... } & 114,711 & 121,945 & 153,946 & 95,195 \\ \text { Net ry. oper. income_- } & 16,125 & 48,137 & 75,436 & 29,029\end{array}$ $\begin{array}{lrrrr}\text { Groms from railway } & 1,243,169 & 1,533,062 & 1,434,982 & 1,099,241 \\ \text { Net from railway-.... } & 542,601 & 709,789 & 691,130 & 448,397 \\ \text { Net ry. oper: income.-. } & 196,783 & .382,931 & 403,304 & 260,510\end{array}$ -V. 179, p. 2249 .
New York, New Haven \& Hartford RR.-Earnings-
New York, New Haven \& Hartford RR.-Earnings-

 ${ }^{*}$ Deficit.-V. 179, p. 2144.
New York, Ontario \& Western Ry.-Earnings-


${ }^{*}$ Deficit. - V. 179, p. 2249.
New York Susquehanna \& Western RR.-Earnings$\begin{array}{lcccc}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 504,109 & \$ 517,760 & \$ 449,029 & \$ 502,023 \\ \text { Net from railway } & 136,35 & 150,715 & 85,013 & 155,008 \\ \text { Net ry. opre. income_- } & 46,551 & 58,159 & 11,681 & 61,640\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_...- } & 1,877,573 & 1,917,325 & 1,832,591 & 1,845,158 \\ \text { Net from railway_---1 } & 390,75 & 486,931 & 46,552 & 522,163 \\ \text { Net ry. oper. income_- } & 42,723 & 183,946 & 162,126 & 204,379\end{array}$

## N

Niagara Share Corp.-Net Asset Value Up-
 All figures are before the reserve for estimated Federal and state
taxes or unrealized appreciation of investments.-V. 179, p. 2144.

| Norfolk Southern Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April | 1954 | 1953 | 1952 | 1951 |
| Gross from- railway | \$788,094 | 8972,578 | \$998,077 | \$980,40 |
| Net from railway | 117,421 | 274,613 | 281,528 | 270,913 |
| Net ry, opere income | 38,860 | 91,199 | 96,462 | 88,110 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,219,074 | 3,681,054 | 3,948,623 | 3,677,204 |
| Net. from railway | 621,797 | 740,405 | 995,259 | 917,717 |
| Net ry, oper. income | 199,394 | 199,459 | 323,333 | 286,423 |

Norfolk \& Western Ry,-Earnings-
 From Jan. 1

North American Aviation, Inc.-New ContractA construction contract for the major portion of a $\$ 4,500,000$ wind
tunnel capable, of testing airplane and missile designs at speeds ranging from 400 miles an hour to more than three times the speed The company said a $\$ 4,000,000$ agreement for the design and engineer-
ing of the tunnel's strucural parts was signed with the Pittsburghing of the tunnel's strucural parts wa
Des Moines Steel Co., Pittsburgh, Pa.
Meanwhiler negotiations are underway to locate the developmental Nsembly lines at Los Angeles. International Alp of $\$ 500,000$ for accuisttion of the building property and for construction of buildings to house testing equipment.
The facility is expecte

North American Co. Sale of Building Approved-
See 60 Broadway Building Corp below.
North American Rayon Corp.-Profit Lower-
Accerding to the eonsolidated financial report of this corporation and its subsidiary, Jacquard Knitting Machine Co., Inc., for the fiscal
year ended Apri. 3 , 1954, net profit was $\$ 1,166,126$, compared with Northeastern Water Co.-Partial Redemption-
The company has called for redemption on July 1, next, $\$ 200,000$
$5 \%$ sinking fund collateral trust bonds due Jan. 1, 1968, at $100 \%$ of $5 \%$ sinking fund collateral trust bonds due Jan. 1,1968, at $100 \%$
and accrued interest, Payment will be made at the Mellon National
Bank \&Trust Co., trustee, Pittsburgh, Pa.-V, 177, p. 2458.

Northern Natural Gas Co.-Stock Offering-Mention was made in our issue of May 31 of the offering to commen stockholders of 365,400 additional shares of common stock (par \$10) at $\$ 38$ per share on the basis of one new share for each nine shares held of record to 25 . ployees of the company and then to common stockholders under a conditional purchase privilege. The subscription offers will expire at 3:30 p.m. (EDT) on June 8. This offering is not underwritten.
PROCEEDS-The net roceeds from the sale of the additional commen stock will be used by the company, toget her with funds to be obtained
from a proposed fssue and sale of $\$ 24,000,000$ of debentures and fund generated from cash on hand, earnings retained and depreciation

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| 15\%\% serial debs, due $\$ 1,500,000$ an- Authorized Outstanding |  |  |
| $23.8 \%$ serial debs., due $\$ 1,600,000$ an- | \$9,000,000 | \$1,500,000 |
| nually 1956-1965 | 16,000,000 | 16,000,000 |
| $21 / 2$ Ser. debs., $\$ 8000000$ due annually ${ }^{1956-1965 \text { and }} \$ 1,000,000$ due an- |  |  |
|  |  |  |
| nually 1966-1967 | 10,000,000 | 10,000,000 |
| $31 / 8 \%$ serial debs., $\$ 1,000,000$ due an- |  |  |
| nually 1906-1967 and $\$ 2,000,000$ due |  |  |
| annually 1968-1969 | 6,000,000 | 6,000,000 |
| $25 \% \%$ serial debs., $\$ 2,000,000$ due an- |  |  |
| nually 1954-1965, \$2,400,000 due an- |  |  |
| nually 1966-1969, and $\$ 4,400,000$ due |  |  |
| in 1970 | 40,000,000 | 36,000,000 |
| $35 \% \%$ sink. fd. debs., due Nov. 1, 1973 | 25,000,000 | 25,000,000 |
| 31/4\% sink. fd. debs, due Nov. 1, 1973 | 40,000,000 | 40,000,000 |
| Common stock (par \$10) | $5,000,000$ shs. | $3,654,000$ shs. |
| Preferred stock |  |  |
| 51/2\% cumu. pfd. stock (par \$100) | 250,000 shs. | 250,000 s | $\begin{array}{cc}51 / 2 \% & \text { cumu. pfd. stock (par \$100) } \\ \text { See also } \mathrm{V} .179, \text { pp. } 2144,2250 \text { and } 2372 .\end{array}$

Northern Ohio Telephone Co.-Stock SubscriptionsOf the 117,150 shares of common stock (par \$10), recently offered to common stockholders at $\$ 23.50$ per share, 107,252 shares were subscribed for and the remaining 9,898 shares were quickly placed by the underwriters headed by Hayden, Miller \& Co.; McDonald \& See details in V 179, p. 2250 , Lawrence Cook \& Co. See details in V. 179, p. 2250
Northern Pacific Ry.-Earnings-


 Northwestern Pacific RR.-Earnings-
 Dericit.-V. 179, p. 2250.
Ohio Power Co.-New Unit Placed in OperationThe second of two 200,000 -kilowatt generating units at this com-
pany's new Muskingum River plant, near Beverly, Ohio, was placed in commercial operation on June 1.
Niuskingum's Unit 2 is the fourth such $200,000-\mathrm{kw}$ machine to be added in the past 11 months to the generating capacity of the
American Gas and Electric Company System, of which ohio Power is a part. It raises total system capacity to $3,831,000 \mathrm{kw}$, serving
a seven-state territory from southern Michigan to the North Carolina The plant, constructed at-a cost of more than $\$ 50,000,000$ will burn
about $1,170,000$ tons of coal a year. Ground was broken for its con tric Muskingum River plant is part of the AGE Sysen's record
The Men The Muskingum River plant is part of the AGE System's record-
breaking expansion program begun in 1947 and which, by the end of the current year, will have cost $\$ 694,000,000$. Biggest single year's
construction was in 1953, when $\$ 137,000,00$ was spent.-V. $179, \mathrm{p}$. 1834 .

## Otil Investment Corp., Denver, Colo.-Files-

 The corporation on May 25 filed a letter of notification with iheSEC covering 250,000 shares of $7 \%$ cumulative convertible preferred stock (par $\$ 1$ and 500,000 shares of common stock (par one cent) to be offered in units of one preferred and two common shares at
$\$ 1.20$ per unit, through Joseph A. Galleggos, Treasurev and director
of the company. The proceeds are to be used for gencral working

Pacific Gas \& Electric Co.-Calls 4\% Bonds-
The company has called for redemption on July 1, next, all of its
outstanding $4 \%$
first and refunding mortgage bonds, series $V$, due June 1, 1984, at $1051 / 2 \%$ and accrued interest. Immediate payment
will be. made at the City Bank Farmers Trust Co., 22 Willam St.,
New York, N. Y., or at the office of the company, 245 Market St., Registers $\$ 25,000,000$ Preferred Stock With SECThe company on June 2 filed a registration statement with the SEC covering a proposed issue of $1,000,000$ shares of redeemable first
preierred stock (par $\$ 25$ ). The dividend rate, offering price and prererred stock (par \$25) oy The dividend rate, offering price and
underwriters will be filed byendment.
The net proeeds are to be used to finance in part, the company's

Pacific Power \& Light Co.-Merger CompletedThis company on Mey 23 announced that its merger with Mountain officially filed in Maine and Delaware, their states of incorporation. Mountain States stcckholders receive nine shares of Pacific Power common for each 10 common shares of Mountain States and prererred
vtockholders rezeive one share of $\$ 100$ par Pacficic preferred for each
two shares of Mountain State's $\$ 50$ preferred stock.-V. 179, p. 2372 .
Paducah \& Illinois RR.-Partial Redemption-
There have been called for redemption on July 1 , next, at $1021 / 2 \%$ and accrued interest, $\$ 140,000$ of first mortgage $41 / 2 \%$ 40-year sink-
Ing fund gold bonds. Payment. will be made at The First National
Bank of Chicago successor trustee Chicago

Panhandle Eastern Pipe-Line Co.-Registers With SEC The company filed a registration statement with the SEC on May
28,1954 , covering $\$ 35,000,000$ of debentures due 1974 , to be offered 28, 1954, covering $\$ 35,000,000$ of debentures due 1974 , to be offered Peabuby \&. Co., Mrerrill Lynch, Pierce, Fenner \& Beane, and Carl Ni,
Loeb, Rhoades \& Co. The interest rate, pubic offering price and underwiting terms are to be supplied by amendment.
Net proceeds are to be added to the general funds of the company and used in payment of part of the cost of construction of cert in
facilities during 1954 and 1955. The company plans to expand it3 facilities during 1954 and 1955. The company plans to expand it
facilities durrng the years 1954 and 1955 at a cost of approximately
$\$ 67,000,000$.-V.

Penn-Texas Corp. - Subsidiary Acquires Uranium Producing Properties-
This coryoration, formerly Pennsylvania Coal \& Coke Corp., on
June 2 announced that its newly
formed Penn-Uranium Corp., af June 2 announced that its newly formed Penn-Uranium Corp., af-
fillate in which it has a-majorty finterest, has purchased all of tie holds covering uranium rights on approximately 2,000 acres in the Navajo Reservation and other privately owned lands near- Flagstaff,
Arizona, including uranium mining equipment. Oscar L. Chapman, Arizona, includng uranium mining equipment. Oscar L. Chapman,
former Secretary of the Interior is Chairman of the Board of Directors of the Penn Uranium Corp, The corporation is also negotiating for
an additional 22,000 acres on and adjoining the same reservation, an additional 22,000 acres on and adjoining
which final agreement is expected shortly.
Current production is reported to run approximately 50 tons of
uranium ore per day, some of which has brought is high as $\$ 73$
per ton on delivery to the mill in Grants, New Mexico. This ore is

From the Shinarump formation, considered in the opinion of geologists
to be a very good producing formation. Nine mines have already
 Commission for bonus payments, some of which have almeaty beren recelved. It is expected that production will ee expanded materially,
since active addditional drilling is under way and new equipment is being acquired. early projects considered by this new affiliate of the
Penne-Texas Corporation is the exererise of oftions which it has on
 richest sources of uranium ore. A targe number of additional claims
are under option in mearby territiory. Negotatitions with regard to
these options are being condcted from the corporation's new head-
quarters in Moob, Utah.-V. 179, p. 2079 .

## Pennsylvania RR.-Earnings-




Pennsylvania Salt Mfg. Co.-New Product-
Avaiability of Fobbind 61 , new product for use in producing a
phos phate coating on zinc, has bren announced by this sompany Th spo phatizing compound provides a fine crystaline coating on ing U, tiuns. M1xes. win white. It appled by spraying.
 Expands Anhydrous Ferric Chloride ProductionTo meet the growing cemands of industry, the company has more
than doub:ed jis capacity ior the production of anhydrous ferric Penssalt, for more than 20 years the only domestic producer of
this chemical. placed in operation in May a new plant as part of its Wyandotte, Mich., works.


## Philadelphia Electric Co.-Rights to Subscribe-

The company proposes. to offer 944,952 additional shares of its
common stok (no par to conmon stockholers. of reorat June 7 on
the basis of one new share for each 12 shares held rights to expire

Philco Corp.-Sales and Earnings Lower-


Pittsburg \& Shawmut RR -Earnings-


Pittsburgh Athletic Co., Inc., Pittsburgh, Pa.-FilesThe corporation on May 27 riled a letter of notification with the
SEC covering $\$ 3000000$ of $41 / 2 / \%$ convertible debentures due Dec. 31 ,


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


 neti.-V. 179, p. 2080.
Pittsburgh \& West Virginia Ry.-Earnings-


## Pressed Steel Car Co., Inc.-Closes Plant-

Mt. Vernon, IIl., freight car bullding plant the complete closing of its "The decision to completely, ciose plant plant was made only after long a and careful deliberation," John I. Snyder, Jr., President and
Chirman of the Board, stated. In recent years, he added, the rallroads have been building an
increasing number of frieight cars in their own car building shops.

Last year, as a result of the company's diversification program,
freight cars were a minor factor in tne company's total sales. largest percentage came from the sale of petroleum pumping equip
ment. engine lathes, aircraft parts, steei tanks, conduit fittings,
ent
 sideration, Mr. Snyder sald, or that, while this plant will be closed, this

Public Service Electric \& Gas, Co.-Calls Preferred-


Pueblo Mortgage Exchange Co., Pueblo, Colo.-Files-


Radio Corp. of America-New Divisions-

 charge of consumer products. Both of these product activities were
previou incorporated in the RCA Victor Home Intutrument Division.
$-V .179$, p . 2251 .

## Reading Co.-Earnings-

 From Jan. 1-may 1, 175640,


Reliance Electric \& Engineering Co.-Debentures Of-fered-Blyth \& Co., Inc., headed an investment banking group which on June 3 offered publicly $\$ 5,000,000$ of $20-$ year $33 / 8 \%$ debentures, due June 1, 1974, at $99.625 \%$ and accrued interest.
Regular redemption prices range from $103 \%$ if redeemed during the
12 months beginning June it 1954 to $100 \%$ atter June 1,1973 . A mandatory sinking fund will operate to retire $\$ 220,000$ principal
amount

PROCEEDS-Part of the proceeds from the sale of the debentures wili into the cormpan's seneral Iunds to pay for phe remainder will
gox hate capital
expendt go into the company's general funds to pay for par
expenditures, expected to cost $\$ 5,000,000$ for $1954-56$.
BUSINESS-The company designs, manufactures and sells heavy-
duty electric motors, related auxiliary equipment and electric drive and control systems utilizing such equppment. It operates three plants in EARNINGS-For the six months ended. April 30, 1954, the company,
had net sales of $\$ 18,200,968$ and net income of $\$ 908,338$,- V . 179 ,
p. 2146 .


## St. Louis, Brownsville \& Mexico Ry.-Earnings-

 $\begin{array}{lrrrrr}\text { April- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-. } & \$ 1,371,241 & \$ 1,506,945 & \$ 1,369,360 & \$ 1,266,709 \\ \text { Net from railway_-.- } & 336,931 & 345,623 & 268,686 & 154,442 \\ \text { Net ry, oper, meome } & 293,769 & 308,320 & 166,229 & 96,087\end{array}$ -V. 179, p. 2251. $\quad 994,934 \quad 854,599 \quad 46$
St. Louis-San Francisco Ry.-Earnings-




## St. Louis Southwestern Ry.-Earnings-

 Net rev. fr. ry. opers. $\frac{\$ 1,864,608}{\$ 2,708,968} \frac{13,153,579}{\$ 7,169,442} \frac{11,433,433}{\$ 11,433,433}$


Scott Paper Co.-Continues Expansion-
Authorization for the instaliation of two additional nign-speed
paper machines at the company's Everett. Wash. plant has paper machines at the company's Everett, Wash., plant has been
announced by Thomas. B. Mcabe, President. Plans call for the completion of the third new paper machine during the ifrst quarter
of 1955 , the fourth later that year he pdded. Currently in operation in the year he odded.
machine and mill is number one paper
mapporting equipment which went into production in December, 1953. Number two machine, now being installed, wiit
go into operation within a few weeks go into operation within a few weeks.
The third and fourth paper-producing machines will necessitate
the construction of another building similar to that now housing existing equipment. In addition, pulp stock to that now housing
machinery essential to the finishing and shipping of units and machinery essential to the finishing and shipping of the complete
line of Scott products will be included in the construction schedule. Sales of the company's products in the ncrthwest are running ap-
proximately $35 \%$ ahead of the same period last year as compared with an increase of approxime same period last year as compared
the announcement said.-V. 179, p. 2146 . the country as a whole,

Scudder Fund of Canada, Ltd,-Common Shares Of fered-Public offering of $1,000,000$ common shares (par headed by Lehman Brothers. The financing will provide the Fund with initial investment capital of $\$ 30,000,000$. the Fund with initial investment capital of $\$ 30,000,000$.
The stock is being offered at prices. which decrease in accordance In single transactions of less than 1,000 shares, the stock is priced
at $\$ 32$ per share. For single transactions involving a greater number
of shares, prices a re scaled diver as follows: $1,000-1,999$ shares, $\$ 31.75$ of shares, prices are scaled down as follows: $1,000-1,999$ shares, $\$ 31.75$
per share; $2,000-2,999$ shares, $\$ 31.50$ per shate; $3,00-9,999$ shares,
$\$ 31.25$ per share; $10,000-99,999$ shares, $\$ 31.00 ; 100,000$ shares and over
$\$ 30.50$. BUSINESS-The Fund was organized in 1953 by the investment counsel firm oi Scudder, Stevens \& Clark, of Boston, Mass. and New
York City, as an investment company of the closed-end type. Upor
completion of the current offering of shares the Fund will become
an open-end investment company and as such its stock will be rean open-end investment company and as such its stock wil be re-
deemable at the option of the holder at asset value; however, tire
Fund will not make continuous offerings of shares as is customary with the usual open-end company
Scudder Fund of Canada Ltd
Scudder Fund of Canada Ltd., was organized to provide a medium
for investment by residents of the United States in the securities of companies deriving then ir income from sources outside the United
States and particularly from Canada. The policy of the Fund will be to concentraite its investments in the securities of companies which
may be expected to reflect the development of Canadian industries may be expecte

## As a Canadian corporation, "non-resident" in the United States, Scudder Fund of Canada Led. proposes to operate in such a way that it wiil realize no taxable income from

 it will realize no taxable income from United States sources. Income available to the Fund under present Canadian laws: either interestand dividends received by the Fund will be taxable at a maximum rate and dividends received by the Fund will be taxable at a maximum rate
of $15 /$ of, or interest will be taxed at Canadian corporate rates and of $15 \%$ or interest will be taxed at Canadian corporate rates and
dividends (with minor exceptions) from other Canadian corporations
will not be taxed at all. If gains are realized from a sale of investment securittes, the gains are not subject to Canadian tax. The
Fund intends to accumulate and reinvest its income and profits and not to pay dividends.

## estment adviser to the Fund

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| Common shares (par $\$ 1$ ) | $\begin{array}{c}\text { Authorized } \\ \text { Deferred shares (par } \$ 1 \text { ) }\end{array}$ | $\begin{array}{l}\text { Outstdg. }\end{array}$ |
| :--- | :--- | :--- | Deferred shares (par \$1)

UNDERWRITERS-The names of the several underwriters and the
number of common shares which each has agreed to purchase frum number of common shares
the Fund are as follows:

| Lehman Brothers | Shares <br> 449,900 | o.- | Shares $\mathbf{2 0 , 0 0 0}$ |
| :---: | :---: | :---: | :---: |
| Ames, Emerich \& Co., Inc. | 3,000 | Laird, Bissell \& Meeds |  |
| Bache \& Co. | 8,000 | Lazard Freres \& Co, | 20,000 |
| Bacon, Whipple \& Co | 5,000 | Lee Higginson Corp. | 3,006 |
| Ball, Burge \& Kraus | 8,000 | Carl M. Loeb, Rhoades |  |
| The Bankers Bond Co. | 2,000 |  | 12,006 |
| J. Barth | 8,000 | Manley, Bennett \& | 8,000 |
| Bear, stearns \& Co | 20,000 | Mason-Hagan, In | 5,006 |
| A. G. Becker \& Co. | 20,000 | McCormick |  |
| Blunt Elils \& Simmon | 1,000 | Mullaney, Wells \& Co | 2,500 |
| Bosworth, Sullivan \& Inc |  | Nesbitt, Thomson \& |  |
| Inc. - | 2,000 |  | $2,0$ |
| Brush, Slocumb: \& Co. Ine. | $\begin{aligned} & 5,000 \\ & \mathbf{5 , 0 0 0} \end{aligned}$ | Roger S. Palmer Co | 1,000 |
| Burnham and | 8,000 | Piper, Jaffray \& Hopwo |  |
| Chace, Whiteside Winslow Inc |  | Prescott, Shepard \& Co., |  |
| Winslow, Inc |  |  |  |
| Curtiss, House \& Co | 2,000 | Reinholdt \& Gardn | 0 |
| Doolittie \& Co | 5,000 | Riter \& Co | 5,000 |
| Francis L duPont | 8,000 | Ro |  |
| A. G. Edwards \& Son | 4,000 | Rogers \& Tracy, In | 1,000 |
| Ellis; Holyoke \& Co | 5,000 | L. F. Rothischild \& | 12,000 |
| Emanuel, Deetjen \& Co | 2,540 | Scherck, Richter Co |  |
| Estabrook | 5,000 | Schwabacher \& C | 8,000 |
| Farwell, Chapman \& | 5,000 | Seligman, Lubetkim |  |
| Gairdner \& Company, | 3,000 | Shearson, Hammill | 2,000 |
| Goldman; Saehs \& C | 20,000 | Shuman ${ }_{\text {c }}$ Agnew \& C |  |
| W. D. Gradison \& | 1,500 | Silberberg \& Co |  |
| Hallgarten \& Co | 12,000 | 1. M. Simon \& Co | 5,000 |
| Harriman Ripley |  | Stinger, Deane \& |  |
|  |  | Smith, Barney ${ }^{\text {d }}$ |  |
| Ira Haupt | 6,000 | William R. Staats \& | 8,009 |
| Hayden, Miller | 1,500 | Stetm. Bros. \& Boyce | 4,000 |
| Hayden, stone | 12,000 | Stern, Frank, Meyer \& Fox | 5,000 |
| Hemphill, Noyes \& | 12,000 |  |  |
| H. Hentz | 12,000 | Sweney Cartwright \& Co.- | 2,000 |
| Hicke | 2,500 | Speneer Tra | 20,009 |
| J. J. B. Hilliard \& | 5,000 | Tucker Anthony \& Co | 2,000 |
| Hirsch | 2,500 | Van Alstyue, Noel | 1 |
| Hooker \& Fay | 4,0 | Vietor, Common, Dan |  |
| Joseph, Mellen \& Miller, |  |  |  |
|  |  |  |  |
|  | 2,000 |  |  |

Seaboard Air Line RR.-Earnings-
$\begin{array}{lllll}\text { April- } & & 1954 & 1953 & 1952 \\ \text { Gross from rallway } & & 1951 \\ \$ 13,618,386 & & \$ 14,712,423 & \$ 14,545,027 & \$ 12,722,203\end{array}$
 From Jan 1$\begin{array}{lrrrrr}\text { Gross from railway_--- } & 54,184,554 & 58,952,009 & 58,619,254 & 53,037,637 \\ \text { Net from railway_-... } & 15,178,123 & 17,415,817 & 17,337,484 & 13,661,403 \\ \text { Net ry. oper. income..-- } & 7,994,163 & 8,71,281 & 7,951,425 & 5,753,573\end{array}$ Shawano Development Corp. (Fla.)-Stock OfferedMcGrath Securities Corp., New York City, on June 3 offered publicly an issue of 83,000 shares of common stock (par \$1) at $\$ 3 \mathrm{per}$ share.
The net proceeds are intended to be used to pay for the develop-
ment and planting of Ramie and for working capitail.-V. 179, p. 1935.
Sixty Broadway Building Corp., N. Y.-Sale Approved The SEC has issued an order authorizing the liquidation and dissolu-
tion of this corporation, subsidiary of The North American Company, and the sale of the land and office building at 60 Broadway to The
Hanover Bank of New York City for a purchase price of $\$ 3,100,000$, it

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

A letter of notification was filed with the SEC on May 27 covering
1,775 shares of common stock to be offered at par ( $\$ 2.50$ per snare) through Cooke and Lucas, New York City, The net proceeds are
to go to P. Stanley Smith, the selling stockhoider.-V. 178, p. 857.

Southern Counties Gas Co. of California-Partial Re-demption-
The company has called for redemption on July 1, next, $\$ 92,000$
of first mortgage $3 \%$ bonds due 1971, at $102 \%$ and accrued interest. Payment will be made at the American Trust Co., 464 California St., San Francisco, Calif., or at the Bankers Trust Co., 46 Wall St., New
York, N. Y., or at the Continental Illinois National Bank $\%$ Trust
Co., 231 So. La Salle St., Chicago, M.--V. 179, p. 2080.

[^2]

Spencer Kellogg \& Sons, Inc.-Financial Highlights-
 Net proitit after taxes_-
*Earnings per share_-
Net cur. assets per s.-
Net werth per share_.

Standard Oil Co. of California-New UnitPlans for immediate construction of a second catalytic cracking
unit at Salt Lake City, to increase output of high octane gasoline,
 The new plant, designed for a capacity of 8,000 barrels daily, will
be an addition to facilities of Salt Lake Refining Co, a subsidiary.
It will convert residual fuels to high grade gasoline, for which demand has been increasing in the intermountain region.
Contract for construction of the new cat cracker, to be built at a cost of approximately $\$ 2,500,000$, is expected to be awarded in the
near future. It is estimated that actual constrecticn will begin early near future.
in July, with completion scheduled for Aprin, 1e55.
The decision to build a second catalytic unit at salt lake City, Mr. Petersen said, marks a further step in the company's extensive
post-war investent program in the intermountain area. Since 1948
some $\$ 50,000,000$ has been spent in this region for the development of pipe line and refining facilities operated by two subsidiary com.
paniis, Salt Lake Refining Co., and Salt Lake Pipe Line Co.-V. 179,
p. 2252.

Standard Oil Co. (Indiana) - Forms New Unit-
Formation of a subsidiary to sell liquetied petroleum gas on a
nation-wide basis was announced on May 30 by John E. Swearingen, Vice-President in charge of production.
The new tirm, Tuloma Gas Products Co., will take over LP-Gas
sale of Standard and of Stanolind Oil \& Gas Co., Standard's prin sate of Standard and of Stanolind Oil \& Go, Gas Co, Standerd's prin-
cipal oil-producing subsidiary and one of the nation's tive top proStanolind previously marketed LP-Gas from its own plants and
from Standard's refineries- 30 plants in 10 states-and distributed products throughout the states east of the Rocky Mountains.
Several other plants, now being built, will be fin operation within Several other plants, now being built, will be in operation within
the next year to afford additional sources of supply, Mr. Swearingen said. Stanolind's present accounts will be assigned to Tuloma, which
All contract for all lighter hydrocarbons produced in Stanolind plants
wind Standard's refineries.-V. 179, will contract for all lighter hydrocarbons produced in Stanolind plan
and Standard's refineries.-V. 179, p. 1052.
Standard Oil Co. (New Jersey) - New Treasurer-
The company announced on May 27 that Emilio G. Collado, Assistant Treasurer since January 1949, has been lected Treasurer
to succeed Leo D. Welch who has been a director of the company
since last year.-V. 179,- p. 1935.

Standard Oil Co. of Ohio-Partial Redemption-
The Midwest Stock Exchange has received notice from this com-
pany that 5,372 shares of its cumulative preferred stock, series "A," pany that 5,372 shares of its cumulative preferred stock, series "A,"
will be called for redemption on July 15,1954 at $\$ 100$ per share
plus cumulative dividerds to that date. The redemption agent is plus cumulative dividerds to that date. The redemption agent is
The Chase National Bank of the City of New York.
Certificate numbers to be called will be drawn lot at the
close of business June 7 , 1954 from a list of stockholders of record close of business June 7,19
that date.-V. 179, p. 2081.
Stanley Home Products, Inc.-To Redeem Pfd. Shares
F. Stanley Beveridge, Chairman, on June 2 announced that the P. Stanley Beveridge, Chairman, on June 2 announced that the
company will redem on July 1 , 1154, all of its outstanding $6 \%$ class company will redeem on July 1 1 1954, all of its outstanding $6 \%$ class
A and $4 \%$ preferred stocks. The class A preferred will be redemed
at $\$ 110$ per share plus accrued cividend of $\$ 3$ per share; the preferred
stock is stock is callable at $\$ 10 \mathrm{per}$ share plus accrued dividend of 56 cents
per share. Certificates for the preferred stocks should be sent to the
Treasurer of the company at Easthampton, Mass.-V. 177, p. 145 .

[^3]Sunray Oil Corp.-Stock Redemption Agent-
The Guaranty Trust Co. of New York has been appointed agent to vertible second preferred stock series of 1950 , called for redemption
on July 2, 1954. These shares may be exchange for common on July 2, 1954. These shares may be exchange for common stock at
the rate of 1.1 shares of common stock for each share of second
preferred stock until July 2,1954 , the redemption date.-V. 179, p. 2374 .

Tape Recording Corp., N. Y.-Files With SECThe corporation on May 27 filed a letter of notification with the
SEC covering 15,000 shares of non-cumulative preferred stock to be first offered at par ( $\$ 1$ per share) to common stockholders on the basis
of one preferred share for each four shares of common stock held. Warrants are to expire on July 1, 1954 . No undervriting will b involved.
The net proceeds are to be added to working capital.
Television-Electronics Fund, Inc.-Record Assets$\stackrel{\text { As of }}{\text { Total net assets }}$ Net asset value per share

- V. $179, \mathrm{pp} .1271$ and 829

Apr. 30, '54 Jan. $31,{ }^{\prime} 54$ Apr. $30,{ }^{\prime} 53$
$\$ 38,666,140$
$\$ 8.02$

Tennessee Central Ry.-Earnings-

| April- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$362,374 | \$441,470 | \$422,854 | \$401,07 |
| Net from railway. | 67,486 | 80,369 | 75,736 |  |
| Net ry. oper. income | 9,854 | 13,457 | 28,241 |  |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 1,514,841 | 1,825,093 | 1,748,134 | 1,657 |
| Net from railway- | 323,683 | 449,102 | 321,654 |  |
| Net ry. oper. income -V. 179, p. 2252 | 84,850 | 181,904 | 95,466 | 113,185 |

Texas Eastern Production Corp.-Recompletes WellThis corporation on May 31 announced that "the Magnolia, et al
Fasken 'CB' No. 1, Andrews County, Texas, originally completed as Fasken 'CB' No. , Andrews County, Texas, originally completed as
a Devonian well in July, 1953, has been aeepened and recompleted
as a dual producer from the Ellenberger and Deconian formations. as a dual producer from the Ellenberger and Devonian formations.
The well is a south outpost to the Magutex field."
H. A. Hemphill, President, said that the well is located 660 feet H. A. Hemphill, President, said that the well is located 660 feet
from the north line and 1,90 feet from the west line of section 37,
block 40, township 3 north, $G$. \&M. \& M.B. $\& A$. survey on the Fasken
"C") " C " block containing approximately 3,900 acres in
poration has a one-tourth interest.-V. 179, p. 1936 .

## Texas \& New Orleans RR.-Earnings-

| April- | 1954 | 1953 | 1952 | 1951 |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway | 1051 |  |  |  |



 | Net from railway, | $-10,401,710$ | $16,303,328$ | $15,304,039$ | $11,248,081$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net ry, oper. income--- | $2,17,554$ | $4,959,717$ | $4,501,343$ | $3,677,443$ |
| $-V$. | $179 ;$ p. 2252. |  |  |  |

Texas \& Pacific Ry.-Results from OperationPeriod End. Apr. $30-1954-M o n t h-1953 \quad 1954-4$ Mos.-1953
Oper

 \begin{tabular}{llllll}
$\begin{array}{c}\text { Net ry. oper. income_ } \\
\text { Other income }\end{array}$ \& $\$ 693,313$ \& \& $\$ 1,104,408$ \& $\$ 2,744,672$ \& <br>
\hline

 

Total income <br>
Miscellaneous deductions <br>
$\$ 779,255$ <br>
\hline 1,403 <br>
$\$ 4,188,664$ <br>
$\$ 3,116,168$ <br>
$\$ 4,685,564$
\end{tabular}




## Thalman Aircraft Corp., Salt Lake City, Utah-FilesThe corporation on May 25 filed a letter of notification with the SEC covering 15,000 shares of common stock to be offered at pa SEC covering 15,000 shares of common stock to be offered at par ( $\$ 10$ per share), without-underwriting. The proceeds are to be used to pay for expenses incident to development and manufacture of the

Tobacco Products Export Corp.-Reports EarningsNet income for the year 1953, after providing $\$ 25,000$ for Federal
income taxes, amounted to $\$ 42,860$. Operating profit for 1953 was digring 1952 having been increased by an unusual receipt upon the liquidation of Tobacco Products Export Corp.'s interest in a company
in which it held stock). Total dollar sales increased approximately in which ins. The corporation's profit margin on sales of tobaccos
was was romewhat royalty income from licenses granted to certain foreign
the recett of
manufacturers to make and sell cigarettes under trade mark rights

Transcentinental Gas Pipe Line Co.-Plans Expansion This corporation has applied to the Federal Power Commission for
authority to construct about 25 miles of iateral pipeline and a meter station in Cameron and Calcasieu Parishes, La., to enable it to gain
 the FPC to authorize it to build about 2.37 miles of 12 -inch pipeline,
a 1,60 horsepower compressor station, a meter station, and a checis
meter, to anable it to deliver the additiondil gas to Transcontinental Transcontinental's proposed 25 -mile, $12-\mathrm{inch}$ line would comect
with Texas Gas Pipe Lines proposed facititles in Cameron Parish,
and would extend to a connection with Transcentinental's main line and would extend to a connection with Transcentinental's main line
in Calcasieu Parish. Estimated cost of Transcontinental's project
is $\$ 1,076,000$. is $\$ 1,076,000$.
Texas Gas Pipe Line's proposed pipellne would extend from the
easterin end of an existmg line, which presently is unused, to the
connection with the proposed Transcontinental line. Texas Gas eastein end of an existing line, which presently is unused, to the
connection with the proposed Transcontinental line. Texas Gas Pipe
Line also asked the Commission to issue it a certificate for operation of the existing $12-$-inch line which extends 13.5 miles from the North Port Neches gas field in Orange County, Tex., to a point near the
Texas-LLouisiana border just south of Orange. Texas Gas Pipe Line
acquired this 13.5 mile ine from Texas Gas Corp. The estimated acquired this 13.5 mile tine from Texas Gas Corp. The estimated
cost to Texas Gas Pipe of building the new facilities is $\$ 292,850$.
The cost to it of acquiring the existing facilities is estimated at
$\$ 674,32 \ni$ Total cost to Texas Gas Pipe is estimated it formance of its agreement with it now has dedicated to the performance of its agreement with Transcontinental reserves adequate
to provide a daily contrat. maximum of $31,200,000$ cubic feec of
natural gas, with an option to subsequently increase this amount.

## Trunkline Gas Co.-Plans Expansion-

The Federal Power Commission has granted temporary authority
to this company for the construction of a new pipeline crossing of the Mississippi River on Its natural gas trarsmission system.
The new facilities, estimated to cost $\$ 2,560,000$, will include two 24 -incin lines crossing the river, together with interconnecting lines
to link the new crossing with the company's system. The new line
will be used simulaneously with the existing lines. V .

[^4]United Gas Improvement Co.-Plans Bond SaleThe company plans to file a registration statement with the SEC To be offered at competitive bidding, the securities will provide company expects to advertise for bids early in July.-v. 178, p. 2620 .
United States Finishing Co.-Offer for StockChemical Bank \& Trust Co., New York, N. Y., as agent for Gera
mer share net Jersey corporation, has offered to purchase at $\$ 70.50$ per share net such shares of the $\$ 4$ convertible pereferred stock of of The
United States Finishing Co. as the holders thereof may wish to deposit
with said agent with said agent with the understanding that the agent will purchase
the first 23,000 shares deposited with it and will hen purchase additional shares subsequently deposited. Any charges of the
agent and transfer taxes on the sale to Gera Mills will be paid by
Gera. Mills, which will The offer will expire at 3 o'clock p.m. (EDT) on June 7, 1954, an any holders of the \$4. convertible preferred stock of The United State their certificates for said stock with Chemical Bank \& Trust Co. at or
before that time.-V. 178, p. 1165 .

United States Sulphur \& Chemical Corp.-OfferingIt is planned to publicly offer on or about June 15 an issue of
380,000 shares of common stock (par one cent) at $\$ 2$ per share throught
Vickers Brothers of New York City The corporation was organized on Feb, 11, 1954 for the purpose of
producing, refining, selling and exploring for crude sulphur. It has not as yet engaged in any of such activities. crude sulphur. It has
As of Aprif 20,1954 , the company had outstanding 556,000 shares
of common stock- V . 179, p. 2082 .

Utida Uranium Co., Inc., Pocatello, Ida.-FilesSEC covering $3,000,000$ shares of common stock (par one cent) to be Sec covering $3,000,000$ shares of common stock (par one cent) to be
offered at 10 cents per share through $I$. J. Schenin. Co., New York.
The net proceeds are to be used to finance exploration, etc.

Vanadium Corp. of America - Debentures Offered An issue of $\$ 5,000,00031 / 8 \%$ convertible subordinated debentures, due June 1, 1969, was made on June 3 by Kidder, Peabody \& Co. and associates at $100 \%$ and ac-
crued interest. crued interes
The debentures are convertible into capital stock at $\$ 65$ per share
and are entited to a sinking fund of $\$ 250,000$ annually beginning and are entied to a sinking fund of $\$ 250,000$ annually beginning
June 1,1957 . The debentires are callable at regular redemption prices
ranging from 103 beginning June 1, 1954 to $100 \%$ after June 1,1964 PROCEEDS-Of the proceeds $\$ 3,267,500$ will be used to repay out-
standing $31 / 2 \%$ bank notes, and the remainder of $\$ 1,607,500$ will be standing $31 / 2 \%$ bank notes, and the re
added to the company's general funds.
BUSINESS The company is the world's largest producer of ferroferro alloys, generally, and a leading miner and miller of uranium
fersic material in the nation's CAPITALIZATION GIVING EFFECT TO PREM.

$$
\begin{aligned}
& 0 \text { Friesent FINANCING } \\
& 6.00 \text { anized }
\end{aligned}
$$

FINANCING

"Including the 76,923 shares reserved for issuance upon conversion
of the $31 / \% /$ debentures. $\$$ As of Aprit $30,1954,3,232$ shares were
reserved for issuance upon exercise of reserved for issuance upon exercise of employee stock options.
payments of $\$ 300,000$ required semi-annually starting April
spe
spe Kidder, Peabody \& Co. is acting as representative below, for whom Kidder, Peabody \& Co. is acting as rrepresentative, have agreed to
purchase the principal amount of debentures set forth opposite their
respective names.

 $\begin{array}{ll}\text { Lee Higginson Corp...---- } & 300 \\ -V, 179, ~ p . ~ 2293 . ~\end{array}$ J. A. Hogle \& Co.
Pacific Northwest

## Wabash RR.-Earnings-


 $\begin{array}{lllllll}\text { Gross from railway } & & 36,585,579 & 39,131,697 & 37,721,848 & 37,611,103 \\ \text { Net from rallway } & { }^{3}, & 1,924,759 & 10,692,375 & 9,813,757 & 10,545,973\end{array}$ $\begin{array}{llllll}\text { Net from rallway-} & 1,92,759 & 10,692,375 & 9,813,757 & 10,545,973 \\ \text { Net ry, oper. income } & 2,753,864 & 4,497,683 & 3,819,186 & 3,715,815 \\ \text {-V. } 179, \text { p. } 2417 . & & & & & \end{array}$

## Washington Gas Light Co.-Bids for Bonds-

Bids will be received by the company up to 11 a.m. (EDT) on Jung
22 at Room 1106, 11 th and H Sts., N. W., Washington, D . C . for the 22 at Room 1106 , 11 th and H Sts., N. W., Washington, $D$, C., for tho
purchase from it of $\$ 5,000,000$ refunding mortgage bonds due June
15 , 1979. The net proceeds are to be added to the general funds of the comment may determine. From its general funds, the company expects, among other things, to provide for part of the current construction
program of the company and to pay $\$ 1,395,000$ principal amount of
long-term debt due by Dec. 1, 1954.-V.179, p. 2417 .

Western Union Telegraph Co.-Earnings LowerThe company reports net income of $\$ 745,663$ in Aprin after provi-
sion of $\$ 807,000$ for Federal income tax. These earnings were only
$\$ 103,064$. gross revenues, due to the slackening of a eneral business activity.
In April 1953, net amounted to $\$ 848,727$ after providing $\$ 919 ; 000$ $\begin{aligned} & \text { Gross operating revenues for } \\ & \text { against } \$ 16.656,779 \\ & \text { a y year ago. }\end{aligned}$ April 1954 totaled $\$ 18,123,240$ as
as For the first four months of this year, net income amounted to
$\$ 2,045,026$, or $\$ 1.66$ a share, after provision of $\$ 2,203,000$ for Federal
income tax. In the same period of 1953, net income was $\$ 2,791,461$, or $\$ 2.27$ a share, after $\$ 3,012,000$ income tax provision. Gross op-
erating revenues for the period totaled $\$ 69,701,368$ this year, as
against $\$ 72,755,440$ for the four months of 1953. -v. 179, p. 109.

| Wisconsin Central Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$2,485,391 | \$2,800,908 | \$2,478,661 | \$2,699,524 |
| Net from railway | 604,874 | 857,394 | 417,801 | 679,478 |
| Net ry. oper. incom | 314,422 | 323,1 | 133,315 | 315,59\% |
| From Jan. 1- |  |  |  |  |
| Gross from railwa | 9,171,466 | 10,776,686 | 10,133,245 | 9,570,119 |
| Net from railway- | 1,546,874 | 2,737,536 | 1,772,523 | 1,437,95 |
| Net ry. oper. income | 393,900 | 1,115,657 | 525,833 | 44,28 |

Wisconsin Electric Power Co.-Stock SubscriptionsOf the 421,492 shares of common stock (par $\$ 10$ ) recently offered to common stockholders of record April The remaining 10,231 shares were purchased by employees. See details in V. 179, p. 2082.

## DIVIDENDS

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


Brewer (C.) \& Co. (stock dividend) --------
Bridgeport Gas Light Co., com. (quar.) $5.28 \%$ preferred (quar.)
British Columbia Electric $\mathbf{C o}$, Ltd
$43 / 4 \%$ preferred quar.)
$5 \%$ preferred (quar.) British Columbia Power Corp., Ltd. (quar.)
Brockway Glass Co., common (quar.) Brooks Bros., 6\% preferred quar.)----1--
Brown-Forman Distillers Corp., com. (quar.)





 California Cold Storage \& Distributing Co.-
Common (quar.) -
50c cumulative preferred (quar.)
 $\$ 1.50$ participating preferred Calumet \& Hecla, Inc. (quar.
Canada Stareh Co., Ltd. (s-a).
Canada Steamship Lines, Ltd.
$\qquad$ $5 \%$ preferred (quar.)
Canadian Food Products (Directors took no meeting on the $4 \frac{1}{2} \%$ preferre stock at Canadian Motor Lamp (quar.) Canadian Oil Co.'s, Ltd. (quar.)
Canadian Silk Prod. Corp., class A (quar.)
Canadian Westinghouse Co., Ltd. (quar.) Capital City Products Co. (quar.) (quar.) Capitol Records, Inc., common (quar.)
$\$ 2.60$ convertible preferred (quar.) Carpenter Paper Co. (quar.)-
Celtic Knitting Co., Ltd. (s-a)
Central Cold Storage Co. (quar.)
Central Illinois Electric \& Gas Co.

$$
\begin{aligned}
& \text { Common (quar. } \\
& \text { 4.10\% prefered A \& B (quar.) } \\
& 4.75 \text { preferred C (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 4.75 \% \text { preferred } \mathrm{C} \text { (quar.) } \\
& 4.80 \% \text { preferred } \mathrm{D} \text { (quar.) } \\
& \text { Central Hudson Gas \& Electric }
\end{aligned}
$$

$41 / 2 \%$ preferred (quar.)
$4.75 / \%$ prefered (quar.)
$5.25 \%$ preferred (quar.

## Century Shares Trust...

Charleston Transit (quar ) $51 / 2 \%$ convertible plef, common (quar.) Chateau Gai Wines, Ltd. (s-a)


Tax.
Columbia Gas System, Inc. (quar.)
Commonwealth Edison Co., com. (stk. div.)
One share of Northern Illinois Gas comCommonwealth Edison Co., com. (stk. div.
One share of Northern 1 Ilinois Gas com
mon for each 25 shares held.---........
 Commonwealth Life Insurance (Ky.) (quar.
Consolidated Dry Goods Co. (quar.)
Consolidated Foods Corp., com, (quar.) Consolldated proods Corp., com. (quar.)
51/4\% preferred (quar.)
Consolidated Gas, Electric Light \& Power co
 Continent
c5.50 pr
Cooke Cof
Crossett

## preferred (quar.) 4.28\%\% preferred (quar.) Denver, Cheferred (quar.)

 Detroit Stamping Co. (quar.) Dragon Cement Co., Inc.Driver-Harris Co. (quar.)
Dulany (J. H.) \& Son.

## Ext Duplex Duralo East 5.2 Easy Cl Cl Clect Ely Eme or Equit Exe Exol Fafn Fair 4 Fany Fede Fede Co 41 Fibre Fidel Finan Food Forb <br> 5.20 Casy Class Class


Electrical Products Corp. (quar.)
Ey \& Walker Dry Goods Co. (quar.
Emerson Mutual Fund, Inc. (derived from

## 

 Exolon Co. (quar.)Faffir Bearing Co. (quar.)--.
Fairmont Foods Co., common (quar.)
 Federated Department Stores, Inc.-
$\qquad$ Fibre Products of Canada, Ltd., $5 \%$ pfd. (s-a)
Fideiity Fund, Inc....-
Finance Co. of Pennsylvania (quar.)
Finance Co. of Pennsylvania (quar.)
Food Machinery \& Chemical Corp. (quar.)
Forbes \& Wallace, class A (quar.).
Foster \& Kleiser Co., class A ppd. (quar.)
Fraser Cos Ltd

```
General Builders Supply Co
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General Controls Co., common (quar.)
6\% preferred (quar.)
General Credit, $6 \%$ preferred (quar.)
30c participating preferred (quar.)
Genera convertible preferred
(quar.)
General Foods Corp., $\$ 3.50$ preferred (quar.)
General Industries Co. (quar.)- $\$$ (quar.)
General Petroleums of Canada, Ltd.--
Class A $(\mathrm{s}-\mathrm{a})$
Ceneral Realty \& Utilities Corp.
Guar.
General Realty \& Utilities Corp. (quar.)
General Refractories Co. (quar.)
General Securities
General Telephone Co. of Mich.-
3.70. $\begin{aligned} & \text { preferred (quar.) } \\ & \text { General Time Corp., Common (quar.) }\end{aligned}$
41/4\% preferred (quar.)
Gibson Art Co. (quar.).........................

4\% preferred (quar.)
Gould-National Batteries (stock dividend)
Grand \& Toy, Ltd. (quar.)
Extra Union Co., 41/2, pid. (quar.)
Green (D.) Co. (quar.) -
Green Guant Co., class A (quar.)
Extra
Extra
Greening Wreded (quar.)



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Haytian American Sugar Co. (less $5 \%$ Hay-
tian withholding tax)
Hearst Consolidated Publications-
Payment on class A stock omitted at
meeting held on May 27.
meeting held on A May 27 . ${ }^{27}$. (quar.)
Helled (Walter E.), common (qual

Quarterly - - ${ }^{\text {Hooderham \& Worts, Ltd. }}$
Hoe (R.) \& Co., common (quar.)
Class A (quar.)--.-.-...-.
Holan (J. H.) Corp. (quar.)
Home Fire \& Marine Insurance (quar.)
Honolulu Gas Co. (quar.)
Hoover Ball \& Bearing-
Horder's, Ine. (quar.) ---
Hot Shoppes, Inc. (quar
Indiana \& Michigan Electric
$41 / 8 \%$ preferred (quar.)
Indianapolis Water, $5 \%$ preferred $A$ (quar.)
$41 / 4 \%$ preferred $B$ (quar.)


1s 6d




[^5]| Name of Company | Per Share | When Holders Payable of Red |  |
| :---: | :---: | :---: | :---: |
| Erillo Manufacturing | Share |  |  |
| Bristor brass Co | $\begin{gathered} 943, c \\ \substack{925 c \\ \hline \\ \hline} \end{gathered}$ | $\begin{aligned} & 6-10 \\ & 7-15 \\ & 6-15 \\ & 7-2 \end{aligned}$ |  |
|  |  |  |  |
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| ritish Columbia |  |  |  |
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|  |  |  |  |
| Brown \＆Bigelow．com，（quar．） |  |  |  |
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|  |  |  |  |
| Bryant |  |  |  |
| Buckeye Pipe Line Co．（quar．） <br> Eucyrus－Erie Co．（quar．） | ${ }^{20 \mathrm{c}}$ |  |  |
|  |  |  |  |
| Suffalo－ vullard |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| turlington stee， Ltd．（quar．）－－－－－－－－－－－－－－ |  |  |  |
|  |  |  |  |
| zurns \＆Co．，Ltd．，c Class A preferenc |  |  |  |
|  |  |  |  |
| ${ }_{\text {class }}^{\text {Class }}$ B common |  |  |  |
| Burrard Dry Dock Co．，Ltd．，class A－－－－－－－－ surroughs Corp．（quar．） |  |  |  |
|  |  |  |  |
|  | 81．121／2 | 6－30 | 5 |
|  |  | $7{ }^{1}$ |  |
| 3ush Trermnal Bidgs， |  |  |  |
|  |  |  |  |
| T\％pretered（s－a）－． |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| Caillornia－Pacific Utilities Co．，com．（quar |  |  |  |
|  |  |  |  |
| $5 \% / \%$ preererered（quar．） |  |  |  |
| Cailfornia Water Service Co．（quar．） |  |  |  |
| Camden \＆Burlington County Ry．（s－a）－－． | 5 |  |  |
|  |  |  |  |
| Campbell Wyant \＆Cannon Foundry（quar．） Ganada Bread Co．Ltd．，common $5 \%$ pref．class B（quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Garada Cement Co．，Ltd．， $61 / 2 \%$ pref．（quar．） ©anada Crushed \＆Cut Stonc－ $6 \%$ preference（quar．） |  |  |  |
|  |  |  |  |
| Canada Dry Ginger Ale Inc．，com．（quar．）．－ |  |  |  |
| Canada Foundiry \＆Forgings，Ltd．－ |  |  |  |
|  |  |  |  |
| ${ }_{\text {Canada }}^{\text {Canada }}$ |  |  |  |
|  |  |  |  |
| Exanada |  |  |  |
|  |  |  |  |
| Canada Northern Power Corp．．．Ltd．（quar |  |  |  |
|  |  |  |  |
| Canada Wire \＆Cable Co．，Ltd．－ |  |  |  |
| adian Br |  |  |  |
|  |  |  |  |
| adian Canner |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Canadian Dredge ${ }^{2}$ Dock Co．Ltd．（s－a）－－－7） |  |  |  |
|  | $\pm \$ 1$ |  |  |
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| ${ }^{5} 5$ | 1.25 |  |  |
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| ${ }_{4}^{4 / 1 / 2 \% \%}$ preferr |  | 15 |  |
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| canadian Vich |  |  |  |
| S1．50 class A（quar．） |  |  |  |
| Class B （quari） |  |  |  |
|  | ${ }^{755}$ | 6－11 |  |
| Carey Baxter \％Kennedy Inc．（quar）－－－－ |  |  |  |
|  | ${ }^{40 \mathrm{c}}$ |  |  |
|  | 51.25 | 6－30 |  |
|  |  |  |  |
|  |  |  |  |
| Caroinn Power \＆Lidght Co． |  |  |  |
| One additional share of common stock for |  |  |  |
|  |  |  |  |  |  |  |
| rolina Tel．\＆ | 50 |  |  |
|  |  |  |  |
| Amer．dep－receipts ord．（interim）arriers $\&$ General Corp．（quarterly from |  | 1 |  |
|  |  |  |  |
| Carthage Mills（quar．） | 25， |  |  |
|  | ${ }_{25}$ | 6－10 |  |
|  |  | 7－1 | 12 |
| Cassle $\&$ Cooke， L Ltd．（quar．） |  |  |  |
|  |  |  |  |
| Caterpillar Tractor Co．，common（quar．）－－ | 50 | ${ }_{8-1}^{6-1}$ | ${ }_{7-20}^{5-28}$ |
|  | 4\％ | ${ }_{8-10}$ | $7-20$ |
| alanese Corp．of America，com．（reduced）－ | ${ }_{181.05}^{\text {12，}}$ | 8－10 |  |
| $41 / 2 \%$ preferred A （quar．）${ }^{\text {a }}$ ． | \＄1．12 |  |  |
| Central Canada 5 Investments， | \＄1．75 |  |  |
|  |  |  |  |
| Central Fibre Products vot．oo | 25 c | 6－11 |  |
| Von－vating，common（inci | ${ }^{355}$ |  |  |
| Extra | ${ }_{350}$ | 6 6－11 |  |
|  | 371／20 | $6-11$ |  |
| （entay |  |  |  |
|  | Cntral Mllinois Public Service Co．－－－－－－－－－－11．12 |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{4 \%}$ |  | 6－10 |  |
| 4．92\％preferred（quar）－－－－－－－－－－－－－－－－－－－ | \＄1：23 | 6 |  |
| ral Maine Power Co |  | 6 | $6-19$ |
|  | 87 | －${ }_{7}^{6-30}$ |  |
| 4．60\％preferred（quar．） | 31．15 | 7.1 |  |
| $6 \% \%$ preferred（quar．）－－ |  |  |  |
| Central steel \＆Wire co． |  |  |  |
| Central Vermont Public Service－ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Central Vermont Public Service－ $4.15 \%$ preferred（quar．） $4.75 \%$ preferred（quar．） |  |  |  |
| Century Electric Co．（quar．） | $121 / 2 \mathrm{e}$ | 6－1 |  |
| atury Ribbon Malls，Inc．（9 |  | 6－15 |  |
| d Products Corp． | 25 c | 6－15 |  |
|  | 100 | 6－15 | 8－4 |


 Chesebrough Mrg．Co．（Consoi．）．
Chicago，Burlington \＆Quiny R．
Chicago \＆Eastern Illinois RR．




Per When Holdera
Share Payable of Rec．

| \＄1．121／2 | $7{ }_{6} 1$ | ${ }_{5-11}^{6-11}$ |
| :---: | :---: | :---: |
| ${ }_{75 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{7-1}^{6-10}$ | － $\begin{aligned} & 5-29 \\ & 6-15\end{aligned}$ |
| 50c | $7_{7-1}$ | 6－15 |
| \＄1．11／2920 | 7－15 | 6－30 |
| 87／2c | 8－1 | 7－7 |
| ${ }_{52}$ | － 6 6－25 | ${ }_{6-18}^{6-4}$ |


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莫高品$\omega \omega$
Deere \＆Co．，common
Delaware Fund，Inc．
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Columbia ritle Insurance（Wash．D．C．）（s－a）
ColumbianColumbian Carbon Co（quar．）．（qational Life Insur．Co．（Boston）
QuatteryQuarterly
Columbur Mutual Life Insurance（ $s-a)$
CommercialCommercial Credit Co．（quar）．
Commercial
Quarterly
Shearing \＆Stamping
Co．－－－Quarterly
Commerecial solvent Corp．
Componwalth
InvestmentConfederation Life Assoclation（Toronto）－
$\left.\begin{array}{l}\text { Quarterly } \\ \text { Quarterly } \\ \text { Qurterly }\end{array}\right)$Qua
Quar
Congole
Conne40c prefered
40 c preferred
（quar．）Concoprifaterred（quar．）Cement Corp．－

Common
Consol．Diversified standard Securities，Ltd．
52.50
non－cum preferred\＄2．50 non－cum preferred（s）
Consolidated Edison CO．of
Consolidated Freightways，Inc．，com．（quar．）
$6 \%$ 1st preferred（quar．）Consolidated Gas Utillities Coip（auarConsolilidated Gased Utilltes Corp．（quar．）－Consolidated Rendering Co．（incrsd．quar．）－Consumers Power Co：
$4.50 \%$ preferred
$4.50 \%$ ar．
uar．）－－－－－－－－－－－－－－－－－－
$4.52 \%$
Contine

## Stock Record «» New York Stock Exchange dally range of prices YEaRLY RAMGE OF SALE PRICES <br> WEEKLY VOLUME OF TRADING FOR EYERY LISTED ISSUE


NEW YORK STOCK RECORD Continued-Page 2




Low AND HIGH SALE PRICES
Wednesday

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| :---: | :---: |
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Babcock \& Wilco Co (The) No par
Baldwin-Lima-Hamilton Corp.-. 13
Baltimore \& Ohio common--- 100 Ballimore \& Ohio common--- 100 Bangor \& Aroostook common_-. 50
Convertible $5 \%$ preferred_-- 100
 Bayuk Cigars Inc.........................
Beatrice Foods Co
 Beech Aurcraft Corp Beech-Nut Packing Bell Aircraft Corp Bendi/ preferred Aviation --........--100
Benefic Cum pfd $\$ 3.25$ Corp common_- 10


Bethlehem Steel (Del) com_..No par
$7 / \%$ preferred Bigelow-Sanford Carpet (Del) com Black
Blaw
B
 Bohn Aluminum \& Brass Corp-...-5
Bon Ami Co cass A
 Borde-Warner Corp common-...--
31/2
Bostou Edison Co
Boston \& Maine RR-
Common
5: preferred
Bower Roller Bearing Co
 Bridgeport Brass Co
Brigs Manufacturing Corp_............ por
Briggs \& Stratton_
 Brookly
$5 \%$
Brown Brown \& Bigelow

 Buloval Wath Co Inc
Burtington Mills Corp common
4\% preferred
$\qquad$ Bush Terminal Co
$5 \%$ conv prior preferred
Butter Bros common

$7 \%$ participating preferred_- 100
Byron Jackson Co
c






## NEW YORK STOCK RECORD Continued-Pago 3




NEW YORK STOCK RECORD


$121 / 4$ Jan $2 \quad 141 / 8$ Dec $4 \quad 11^{3 / 4}$ May $21 \quad 141 / 8 \mathrm{Mar}$ a

| 193／8 July 28 | $281 / 8 \mathrm{Jan} 29$ |
| :---: | :---: |
| $4^{1 / 4}$ Dec 31 | $81 / 8 \mathrm{Jan} 9$ |
| $26^{3 / 8}$ Dec 29 | $381 / 8 \mathrm{Jan} 5$ |
| $66^{3 / 4}$ Sep 21 | 77 Jan 5 |
| $41^{1 / 4}$ Sep 14 | 505／8 Mar 27 |

20
90
92
97


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$\underset{\text { May 31 }}{\substack{\text { Monday }}}$

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## EXCHANGE CLOSED MEMORIAL

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 2482玉゙ส゙ิ ざita ${ }_{\substack{437 / 2 \\ 9 \\ 6}}^{472}$ ${ }^{2} 5$
 ตisi
 Minn $151 / 8 \mathrm{Dec}$
$1091 / 2$ Dec



## H



I
Idaho Power Co
Ininois Central RR Co common＿100
Common＂when issued＂－－．－． $6 \%$ noncum conv pfd ser A－＿－100
$6 \%$ conv pfd ser A＂when issued．
Hilinois Power Co．common．No par Hininois Power Co．common－．．．No pa $4.26 \%$ cum preferred
$4.70 \%$ cum preferred Minois cum preferred Indianapolis Pwr \＆Lt new No par
Industria Electrica De Mex S Industrial Rayon Inland Stefeel Co
Insuranshares Copper－ $41 / 2 \%$ preferred common＿－－10 Int 1 Business Mach new．－．－
Int＇1 Harvester common Int＇1 Hydro－Electric Sys class A－ $4 \%$ pre
Internatio
Int＇l Nick
Preferr Preferred
nternation ternational Packers Limited nt＇l Rys of Ce nternatiorred 7 tinational Sil
7 preferred
nternational Utilities Teleg＿No pa si．so cum conv pfd
porstate D Interstate Pow Owa Power
Islond Creek
\＄： $\$ 3$ and Creek

STOCK EXCHANGE
CLOSED
MEMORIAL
DAY



Friday
June
 13
$961 / 2$
$295 / 3$
$43 / 4$
$31 / 2$
75
$571 / 2$
$291 / 3$
$104 / 1$
$1041 / 2$
107
NEW YORK STOCK RECORD Continued－Page 6



## NEW YORK STOCK RECORD continual-Pagg 9



NEW YORK STOCK RECORD Continued-Page 10


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|  |  | 通 | fune $i$ |  |
|  |  |  |  | \% |
|  |  |  |  |  |
| ${ }^{4} 8394 \%$ |  |  |  |  |
|  |  |  |  |  |
|  | $127 / 127 /{ }^{17}$ |  |  | 30 |
|  |  |  | ${ }_{25}^{4 / 4}{ }^{45}$ | 㖪 |
|  |  |  |  |  |
| ${ }^{193} 196$ |  |  |  |  |
| comer |  |  |  | \% |
|  |  | ${ }_{4}^{33 \times 4} 4{ }_{4}^{31 / 2}$ |  | 10.903 |
|  |  |  |  | citio |
|  |  | ${ }^{121}$ |  |  |
|  |  |  |  |  |
|  |  |  |  | $\underset{\substack{6,27 \\ 17,70}}{ }$ |
| (tay | [46 | ${ }^{5} 46,51$, | ${ }^{\text {c/46 }} 8$ |  |
| $102{ }^{102}$ | Hos | 101/202\% $102 / 4$ | 101/4/102 |  |
|  |  | 30\%/31/4 |  | ${ }_{\substack{1,100 \\ 5,900}}^{\substack{\text { a }}}$ |
|  | (10 |  | ${ }^{5}$ | 4.000 |
| ${ }_{36}^{13}{ }_{36}^{134 \%}$ |  |  |  | 3, |
|  |  | comer |  | 23,50 |
| -474t |  |  |  |  |
|  | ${ }^{2200}$ | ${ }^{2} 102$ | \%202 ${ }^{2}$ |  |
|  |  | 7\%/4 |  | , |
|  | 34/3478 |  |  |  |

NEW YORK STOCK RECORD
Continued－Page 11

| Range for PreviousYear 1953 |  | Range Since Jan． 1 |  |
| :---: | :---: | :---: | :---: |
| Lowest | Highest | Lowest | Highest |
| 491／4 Sep 21 | 593／4 Jan | $52^{3 / 4}$ Jan | 647／8 May 21 |
| $65 \%$ Sep 15 | $811 / 2$ Jan 2 | $681 / 2 \mathrm{Jan}$ | $833 / 8 \mathrm{Apr} 19$ |
| 67 Sep 15 | 785／9 Jan 5 | $713 / 4 \mathrm{Jan}$ | $901 / 8$ Jun 2 |
| 31 Sep 21 | 383／4 Jan 5 | $32^{1 / 2}$ Jan | 421／8 May 12 |
| 94 May 11 | 100 $1 / 2$ Jan 12 | 99 Jan 6 | 1021／2 Mar 11 |
| $85 / 8$ Dec 30 | 133／8 Mar 26 | $87 / 8$ May 21 | 103／8 Feb 8 |
| $87 / 8$ Sep 17 | 121／4 May 11 | $111 / 8$ Jan 4 | 171／8 May 20 |
| $401 / 4 \mathrm{Feb} 5$ | $471 / 4 \mathrm{Dec} 7$ | $421 / 2 \mathrm{Feb}$ | $501 / 2$ May 24 |
| $\overline{10} \%$ Dec 30 | 173／4 May 25 | 301／2 May | 361／2 May 24 |
| $325 / 8$ Jan 4 | 38 Dec 21 | $361 / 8 \mathrm{Feb} 17$ | 407／8 May 20 |
| 87 Jun 24 | $941 / 2$ Jan 14 | $911 / 4$ Jad 7 | $977 / 8$ Mar 31 |
| $251 / 8$ Nov 23 | $36^{1 / 4}$ Jan 2 | $22^{1 / 4} \mathrm{Apr} 30$ | $30^{1 / 4}$ Feb 15 |
| $163 / 4$ Sep 14 | 23\％9 Feh | 191／2 Feb 16 | －n r ¢ 20 |
| $127 / 8$ Dec 29 | $173 / 8 \mathrm{Feb} 2$ | $131 / 2 \mathrm{Jan} 4$ | 165／8 May 21 |
| $10^{3 / 8}$ Sep 15 | 163／8 Mar 11 | 12 Mar 25 | 135／8 Jun 1 |
| $16^{1 / 2}$ July 1 | $183 / 8$ Nov 9 | $171 / 4 \mathrm{Jan}$ | 181／2 May 12 |
| $20^{3 / 8}$ Dec 15 | 285\％Jan 9 | $21^{1 / 8} \mathrm{Jan}$ | 25\％／8 May 20 |
| 20 Dec 23 | $431 / 2 \mathrm{Feb} 2$ | $14^{1 / 2}$ Apr 28 | 23 Jan 6 |
| 26\％／8 Jun 10 | 38. Dec 14 | $30^{1 / 2}$ Jan 11 | $393 / 4$ Apr 28 |
| $81 / /$ Sep 29 | 101／2 Mar 13. | $81 / 2 \mathrm{Jan}$ | 10 Feb 10 |
| 92 Oct 20 | 99 Feb 2 | 89 Feb | 95 Feb 8 |
| $681 / 2$ Nov 18 | $821 / 2 \mathrm{Jan} 5$ | 69 Jan 7 | $76^{3 / 4} \mathrm{Mar} 15$ |
| 110 July 7 | 117 Jan 6 | $1137 / 8 \mathrm{Jan} 7$ | $1171 / 2 \mathrm{Feh} 8$ |
| 15 Sep 14 | 213／4 Mar 25 | 161／8 Jan 4 | $20^{1 / 4}$ Apr 19 |
| 235／8 Sep 30 | 247／Jan 26 | 241／4 Jan 11 | $251 / 8$ May 12 |
| 197／8 Sep 16 | 237／8 Mar 26 | $21^{1 / 2}$ Jan 7 | $231 / 2$ May 10 |
|  |  | 21／6 Jun | 21\％吅．． |
| 66 Sep 15 | $73^{1 / 2}$ Nov 19 | $713 / 4$ Jan 11 | $801 / 2 \mathrm{Feb} 5$ |
| $63 / 4 \mathrm{Nev} 17$ | 101／4 Jan 29 | 7 Jan | 105／8．Mar 29 |
| 620 May 12 | 660 Dec 22 | 635 Jan 8 | 816 Jun 2 |
| $13^{1 / 4}$ Sep 15 | $223 / 4 \mathrm{Jan} 20$ | $14^{1 / 4}$ Jan 4 | $163 / 9 \mathrm{Apr} 9$ |
| 25 Jan 14 | 32 Nov 6 | $301 / 2$ Jan 11 | $401 / 2 \mathrm{May} 4$ |
| 100 Jun 18 | 113 Nov 6 | $1115 / 8$ Jan 11 | 141 Apr 26 |
| $12^{3 / 4}$ Jan 13 | 183／8 Dec 11 | 16 Feb 26 | $181 / 2$ Jan 5 |
| $355 / 8$ Jan 2 | $441 / 4 \mathrm{Dec} 14$ | $413 / 4 \mathrm{Feb} 4$ | 473／8 May 18 |
| $29^{1 / 4} \mathrm{Sep} 21$ | 40 Jan 5 | $317 / 8$ Jan 4 | $367 / 8 \mathrm{Mar} 3$ |
| 78 Sep 30 | 86. May 22 | $811 / 2$ Jan 13 | 91 Feb 19 |
| $973 / 4$ Jun 16 | $1111 / 2 \mathrm{Jan} 5$ | $1051 / 2$ Jan 14 | 112 Mar 3 |
| $43 / 6$ Sep 15 | $71 / 4 \mathrm{Feb} 25$ | $41 / 2 \mathrm{Feb} 24$ | 53／4 May 24 |


| $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Monday May 31 | $\begin{gathered} \text { Low } \\ \text { Tuesday } \\ \text { June } 1 \end{gathered}$ |  | and migh sale Wednesday June 2 |  | $\begin{gathered} \text { Thurs } \\ \text { Jun } \end{gathered}$ |  | Friday |  | Sales for the Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Standard Oil of California＿－No par |  | 641／8 | $643 / 8$ | $633 / 4$ | 643／8 | 63 | 64 | 63112 | 641／4 |  |
| Standard Oil of Indiana－－－－－－－－25 |  | $82^{5 / 8}$ | $831 / 4$ | $82^{3 / 4}$ | $831 / 8$ | $82^{1 / 4}$ | $82^{3 / 4}$ |  | $82^{1 / 4}$ | 13，500 |
| Standard Oil of New Jersey＿－－15 |  | 893／4 | 90 | $893 / 4$ | $90^{1 / 8}$ | 89314 |  | $893 / 4$ | $901 / 8$ | 34，000 |
| Standard Oil of Ohio common－10 |  | $401 / 4$ | 401／2 | 401／4 | $401 / 2$ | $401 / 4$ | $40^{3 / 8}$ | $391 / 2$ | $401 / 4$ | 10，200 |
| $33 \%$ preferred series A＿－．－． 100 |  | $99^{1 / 2}$ | 991／2 | ${ }^{4} 991 / 4$ | $1001 / 4$ | ＂991／4 |  | $99^{3 / 4}$ |  | 100 |
| Standard Ry Equip Mfg Co．．－－－1 |  | 87／8 | $91 / 8$ | 星 | 91／8 |  | 91／4 |  | 91／2 | 4，500 |
| Stanley Warner Corp－－－－－－－－－－－15 |  | $16^{3 / 4}$ | 167／3 | 167／8 | 17 | $16^{7 / 8}$ |  | $165 /$ |  |  |
| Starrett Co（The）L S．－－－－－No par |  | 50 | 50 | ＊491／4 | 501／4 |  | 501／4 | $491 / 4$ | 491／4 | 1，900 |
| Stauffer Chemical Co |  | $351 / 2$ | 355／8 | $341 / 2$ | $35^{1 / 8}$ | 341／2 | 341／2 | $34^{1 / 4}$ | 341／4 | ${ }^{200}$ |
| Sterchi Bros Stores Inc－－－－－－－－－11 |  | ${ }^{111 / 4}$ | 115／8 | ${ }^{4} 113 / 8$ | $11^{5 / 8}$ | $111 / 2$ | $11^{3 / 4}$ | $111 / 2$ | $111 / 2$ | 400 |
| Sterling Drug Inc common＿．．．．－5 |  | 39 | $39^{1 / 2}$ | 391／6 | $39^{1 / 2}$ |  | 393／8 | 391／8 | 391／4 | 3，500 |
| $31 / 2 \%$ preferred＿．．．．． 100 |  | $941 / 2$ | 95 | $933 / 4$ | 94 | 935／9 | 943／4 | ＊935／8 | 943／4 | 140 |
| Stevens（J P）\＆Co Inc．o．－${ }^{15}$ |  | $26^{1 / 4}$ | 27 | 257／8 | $261 / 2$ | 26 | $261 / 4$ | 253／8 | 26 | 9，300 |
| Stewart－Warner Corp－－－－－－－－－－－5 |  | 20 | 201／8 | 197／8 | $20^{1 / 8}$ | 197／8 | 20 | $193 / 4$ | 197／8 |  |
| Stix Baer \＆Fuller Co－－－－－－－－－－ 5 |  | ${ }^{* 16}$ | $16^{1 / 2}$ | 161／3 | 161／8 | ${ }^{161 / 8}$ | $16^{1 / 2}$ |  | $16^{1 / 8}$ |  |
| Stokely－Van Camp Inc common＿－1 |  | 131／8 | 135／8 | $131 / 8$ | $133 / 8$ | 133\％ | $13^{5 / 8}$ | 133／8 | $13^{1 / 2}$ | 7，400 |
| 5\％prior preference＿－．－－－－－－20 |  | ＊181／8 | 181／4 | 18 | 181／8 | 183／8 | $181 / 2$ | $181 / 2$ | $181 / 2$ |  |
| Stone \＆Webster－－－－－－－－－－－No par |  | $241 / 4$ | $243 / 4$ | $241 / 4$ | $24^{1 / 2}$ | 24 | $24^{3 / 6}$ | 24 | $241 / 4$ | 13，300 |
| Studebaker Corp |  | 177／8 | 181／4 | 171／8 | 175／8 | $17^{1 / 2}$ | 173／4 | $173 / 8$ | 17\％／8 | 36，400 |
| Sunbeam Corp＿－．．．．．．．．．－No par |  | $373 / 4$ | 371／8 | 377／8 | 377／8 | 37\％ | 375／8 | $371 / 4$ | 375／8 | 700 |
| Sun Chemical Corp common＿－－1 |  | $9^{3 / 8}$ | $9^{1 / 2}$ | $931 / 8$ | $91 / 2$ | 93／8． | $93 / 4$ | $91 / 2$ | 97／8 | 800 |
| \＄4．50 series A preferred＿－－No par |  | 92 | 94 | ＊91 | 94 | ${ }^{4} 91$ | 94 | ${ }^{9} 1$ | 94 |  |
| Sun Oil Co common－－－－－－－－－No par |  | $75^{1 / 2}$ | 75\％／6 | $753 / 4$ | $753 / 4$ | $753 / 4$ | 76 | $751 / 2$ | $753 / 4$ | 1，600 |
| Class A 4 $1 / 2 \%$ preferred．．．．．． 100 | $p$ | ${ }^{*} 116$ | 117 | 117 | 117 | ${ }^{1} 117$ | 1181／2 | 117 | 1181／2 |  |
| Sunray Oil Corp common＿－－－－－1 |  | 197／8 | 201／8 | 20 | 201／8 | 197／8 |  |  | 20 | 21，800 |
| $41 / 4 \%$ preferred series A |  | 25 | 25 | ${ }^{*} 243 / 4$ | 251／4 | ＊223／4 | $25^{1 / 4}$ | 25 | 25 | 200 |
| $51 / 2 \%$ conv 2nd pfd ser 1950＿ 20 |  | ＊221／8 | $22^{1 / 2}$ | $22^{1 / 4}$ | $22^{1 / 2}$ | 225／8 | 225 | $22^{1 / 4}$ | 225／8 | 1，100 |
| $51 / 2 \%$ conv 2nd pfd ser＇50 called |  |  |  |  |  | $213 / 4$ | $21^{3 / 4}$ | 215／8 | $215 \%$ |  |
| Sunshine Biscuits Inc．－－－－－－－．－12．50 |  | 76 | 76 | $753 / 4$ | 753／4 | $753 / 4$ | 76 | ${ }^{+} 751 / 2$ | $761 / 8$ |  |
| Sunshine Mining Co．－－－－－－－－－100 |  | 97／8 | $10^{1 / 8}$ | 101／8 | 101／8 | $93 / 4$ | 10 | 10 | $10^{1 / 8}$ | ．800 |
| Superior Oil of California＿＿－＿－＿25 |  | ${ }^{*} 798$ | 825 | 816 | 816 | ＊800 | 825 | $3031 / 2$ | 8031／2 | 300 |
| Superior Steel Corp－－－－－－－－－－－－50 |  | 161／8 | 161／8 | 161／8 | 161／4 | 161／8 | 161／8 | 16 | $16^{1 / 4}$ | 1，100 |
| Sutherland Paper Co common－－－5 | 1 | 397／8 | 397／8 | 391／2 | 395／8 | 393／8 | 395／8 | $391 / 4$ | 393／4 | 2，500 |
| 4．40\％preferred－－－－－－－－－100 |  | ${ }^{*} 137$ | 139 | 137 | 137 | 138 | 138 | 137 |  | 140 |
| Sweets Co of America（The）－－4．162／3 | STOCK | 165\％ | 165\％ | ＊ $161 / 4$ | 17 | ${ }^{16}{ }^{5} /$ | $16^{3 / 4}$ | $16^{3 / 4}$ | 163／4 | 400 |
| Swift \＆Co | EXCHANGE | 453／8 | $463 / 8$ | $453 / 8$ | 453／4 | $451 / 4$ | 453／8 | 445／8 | 45 | 5，500 |
| Sylvania Elec Prod Inc com－－7．50 | CLOSED | $353 / 4$ | 36 | 35\％／8 | 36 | 35\％ | 35\％ | 35\％／8 | 363／8 | 10，400 |
| \＄4 preferred－－．．．－．．．．．．－No par |  | $881 / 2$ | 90 | 89 | 89 | $881 / 2$ | 89 | ${ }^{\circ} 89$ | 901／2 | 120 |
| \＄4．40 cum pfd（conv）＿－．－－No par | MEMORIAL | ＊1091／2 | 1101／2 | $1101 / 2$ | 111 | 110 | 110 | 111 | 111 | 500 |
| Symington Gould Corp ．．．．－．－．－．．．－1 | DAY | 51／2 | 55\％ | $5^{1 / 2}$ | 55／6 | 5\％／4 | $53 / 4$ | $51 / 2$ | 55／6 | 3，200 |










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NEW YORK STOCK RECORD


Monday
May 31



## Continued－Page 12





 Mar 25
Mar 23
Mar 2
Jan
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Nov
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Jan
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Nov
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Oct
Feb
Feb
Dec
Mar


$W$








 $11 / 9 \mathrm{~F}$
$43 / 3 \mathrm{M}$
$363 / 3$
$041 / 2$ $1041 / 2 \mathrm{~J}$
99 J
96 J
$97 / 8 \mathrm{M}$


 18
3
4
18
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为


49 May 21
$271 / 4 \mathrm{Apr} 13$
$601 / 2 \mathrm{Apr} 13$
$241 / \mathrm{Jan} 21$
45
$433 / \mathrm{May} 27$
133Yale \＆Towne Mig Co＿－＿－－1
York Corp common
41／2\％convertible preferred－ 50
Young（L A）Spring \＆Wire No par
Youngstown Sheet \＆Tube．－No par


No NNo $591 / 2$
$123 / 2$
29
$71 / 8$
$361 / 2$
130
34
$951 / 2$
$243 / 2$
$1301 / 2$
$311 / 8$
113
101
104
28
$263 / 4$
70
$141 / 4$
$293 / 8$





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## Bond Record 《]» New York Stock Exchange FRIDAY - WEEKLY - YEARLY <br> 



For footnotes see page 29.


NEW YORK BOND RECORD

| $\begin{array}{ll} \text { BONDS } \\ \text { New York Stock Exchange } & \begin{array}{l} \text { Intere:t } \\ \text { Period } \end{array} \\ \hline \end{array}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { Lrice } \end{array} \end{gathered}$ | Wcek's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { den }}$ | Range Since Jan. 1 | BOND  <br> New York Stock Exchange $\begin{array}{l}\text { Interest } \\ \text { Period }\end{array}$ | Friday Last | Week's Range or Friday's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown shoe Co $31 / 2 \mathrm{~s}$ debs $1971 \ldots \ldots . \quad$ Jai-July ${ }^{\text {a }}$ |  |  |  | $\begin{aligned} & \text { Low High } \\ & \text { Low } 1011 / 2 \end{aligned}$ |  |  |  | $\begin{gathered} \text { Sold } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{aligned} & \text { Jand } \\ & \text { Low in } \\ & \text { Lighe } \end{aligned}$ |
|  |  | $961 / 2 \cdot 96$ | - | $\begin{array}{ll} 101 & 1011 / 21 / 2 \\ 9949 \end{array}$ | Continental Baking 3s debentures 1965_- Jan-July Continental Can $3^{1 / 4}$ s debs 1976 April-Oct |  |  | ${ }_{2}$ |  |
| Stamped modified 41/2s 1907---.-----..May-Nov | V - |  |  |  |  |  |  |  | ${ }_{101 / 8}^{103} 104 / 4$ |
| sh Terminal Co Cons 5s 1950 |  | $100{ }^{3} 410$ | 2 | $851 / 4$ 100 101 | Crucible Steel Co of Am 1st mtge 31/8s 1966 May -Nov | -- | $\stackrel{9}{9}$ |  | 981/4 |
| $\triangle 55$ general mite income 1982.-.......Ann-july |  | $\underset{50}{104 *} 109$ | ${ }_{2}^{5}$ | $\begin{gathered} 103^{1 / 4} 104^{7 / 8} \\ 81^{1 / 2} / 90 \end{gathered}$ | $\Delta 1$ st mortgage 4 s ( 1942 series) 1970---June-D Cuba RR- | - | $33^{3 / 4} 341 / 4$ | 5 | $321 / 236$ |
| C $C^{\text {a }}$, |  |  |  |  | $\triangle 1$ st mortgage 4s June 301970 |  | $21^{3 / 4} 22$ | 25 | $20 \quad 22 \%$ |
|  | c -- | 983/4 | -- | $931 / 2 \quad 96$ |  |  | ${ }^{2}$ | ${ }^{5}$ | 251/2 28. |
| Canada Southern consol gtd 5s A 1962_Apri-Oct | 107 |  | 7 | ${ }^{931 / 2}{ }^{951 / 2}$ 951/2 | $\triangle \mathrm{Imp}$ \& equip 4s 1970 | -- | 241/4 $251 / 2$ |  | ${ }_{24}^{251 / 2} \quad 2781 / 4$ |
| nadian Nati |  |  |  |  | - D |  |  |  |  |
|  | - $1073 / 4$ | $107^{3 / 4} 108$ | 11 | $1061 / 41081 / 4$ | Dayton Power \& Lt first mtge $23 / 4 \mathrm{~s}$ 1975_-April-Oct | -- | *95\%/4 97\% |  | $941 / 2.991 / 2$ |
|  | g $1051 / 4$ | 1051/4 1053/8 | 8 | 104\% 106 |  |  | -- -- |  |  |
| 4\%\% consol debenture (perpetual) | 104 |  |  |  | First morteage 31/4s 1982->.-.-Feb-Aug | -- | ${ }^{100}$ |  | 103 1043/4 |
| pital Airimes Inc 4s ser a 196 |  | ${ }^{1} 1000^{1 / 4}$-- | 4 | ${ }_{97}^{108} 102$ | Dayton Union Ry $3^{1 / 4} 4$ series B 19 |  |  |  |  |
| lina clinchrield |  | ${ }^{10663 / 8}$ |  | $1043 / 4107$ |  |  | 1001/2 |  | 97101 |
| Case (J. I.) $\mathrm{Co}^{3} 31 / 2 \mathrm{ld}$ debs 1978 . |  | 1663/6 $66^{3 / 4}$ | -- | $643 /$ | Delaware \& Hudson 4s extended 1963---May-Nov | $103 \%$ | 1027/1031/2 | 10 | 991/2 $1031 / 4$ |
| Celanese corp 3s debentures 1965 |  | ${ }_{6051 / 8}^{96} 96^{1 / 4}$ |  |  | laware Lacka |  |  |  |  |
| Celotex Corn ${ }^{31 / 2}$ debes | $t \quad 991 / 2$ |  | 11 | 96 1031/2 | New York |  |  |  |  |
| $3^{1 / 4} \mathrm{~s}$ dicbentures |  |  |  | 98 | Income m | -- | 94 | $\begin{aligned} & 8 \\ & 3 \end{aligned}$ | ${ }_{70} 89 / 4.961 / 4$ |
| $\triangle$ Central Branch |  |  |  | 98100 | ssex |  |  |  |  |
| Central of Georgia Ry- | -- | ${ }^{1021 / 4}$-- |  | 100 | Collateral trust 4-65 May $12042 \ldots . . . . . . M a y-N o v$ | -- | $501 / 291$ | 21 | 89 911/2 |
| Frist mortgage 4 |  | 1/4. 69 | -- | $797 / 8.90$ | 1 1st mtge coll |  |  |  |  |
| $\triangle$ Gen mortage $41 / 2$ series A | -- |  |  |  |  | $84 / 4$ | ${ }^{40 / 4} 82^{84 / 4}$ | 6 | ${ }^{41 / 2} 8{ }^{851 / 4}$ |
|  | ${ }^{\text {y }}$ |  | 12 |  | elaware Power \& Light |  |  |  |  |
| ntral New York Power 3s 1974........april-Oct | t |  | 05 | ${ }_{988} 51 / 4{ }^{503}$ | First mortgage and coll trust 3 |  |  |  | -- -- |
|  |  |  |  |  | First mortgage and coll trust 27 |  |  |  |  |
| First and refund $31 / 28$ series A $1974 \ldots-\ldots-\mathrm{Ftb}$ - Aug |  |  |  | 1011/4 | 1ste mige ${ }^{\text {c }}$ |  |  |  | $95 \quad 953 / 4$ |
| Frrst mortgage 3 |  |  |  |  | First mortgage seri |  |  |  |  |
| Chesapeake \& Ohio Ry- |  |  |  | 993/4 | 1\% contingent interest) ${ }^{\text {1993 }}$ | 1033/4 | 1033\%103/4 | 4 | 1003/4 |
| General 41/2s 1992 | 261/4 | 126\% $1266^{1 / 4}$ | 13 |  | mortgage series |  | 985\% 98\% |  | 933\% 993 |
| Refund and impt $M$ |  | 1001/2100 | 2 |  | \& Salt Lake- | $987 / 8$ | 98\%/8 98/8 | 21 | 93\%\% 993 |
|  | 101/2 | 1001/2011/2 | 6 | 977/61031/2 | Income mortgag |  |  |  |  |
| R \& A div first consol gold 4 s 1989 .-. Jan | y $1001 /$ | 1104.94 ${ }^{1051 / 4}$ | 1 | $104.1061 / 4$ | 1\% contingent interest) 1993---------Jar-July |  | ${ }^{1} 101^{3 / 4} 103$ |  |  |
| Second consolida |  | ${ }^{101} 10{ }^{\text {a }}$ |  |  | Detroit Edidison | 1031/2 | 1021 | 9 | (001/2 $104 \%$ |
| caino burlington |  |  |  |  |  |  |  |  |  |
| irst and refunding mortage 31/ss | 106\% |  | 11 | 03 1063/8 | Gen \& ref $3^{3 / \mathrm{ss}}$ ser K l 1976 | - | 105 | 10 | 1041/4 1051/4 |
| First and refunding mortgage $2 \% / 5 \mathrm{~s} 1970 \ldots$ Feb-Aug | ${ }_{9}$ | ${ }_{99}{ }^{\text {97/4 }} 9$ | 1 | ${ }^{93}$ 91/ 101 | ${ }^{35}$ convertible debentures 19 |  |  |  |  |
|  |  | 44612 - |  | 1/2. $39,1 / 4$ |  |  |  |  | $1091 / 4121^{1 / 2}$ |
|  |  |  |  |  | Serroit \& Mack first lien gold |  |  |  | 71 |
|  | il $841 / 4$ |  |  |  | Detroit Terminal \& Tunnel 41/2 1961 |  |  |  | $\overline{03} \quad 10 \overline{105}$ |
|  | $v .86$ |  | 5 | 74.86 | Detroit Tol \& Ironton RR 23 3/4s ser B 1976 -Mar-Sept |  |  |  | ${ }_{83} \quad 18881 / 2$ |
| Chicago Great Western 4 s ser A 1988 | y ${ }^{3} 2$ |  |  |  | Dow Chemical 2.355 debentures 1961...-May-Nov | $\overline{98}^{7} / 8$ | 987/8 $9911 / 8$ | 22 | ${ }^{971 / 4}$ 999/6 |
| $\triangle$ General inc mtge 41/2s Jan 12038 | $781 / 2$ | $78 /{ }^{1 / 2}$ | ${ }_{6}$ | 80 733 780 | 3s subordinate debs 1982--.--------Jan-July | 1073/6 |  |  |  |
| Chicago Indianapolis \& Louisvile R |  |  |  |  | Duquesne Light ${ }^{\text {co }}$ 23, ${ }^{3}$, ${ }^{\text {a }}$ |  | 971/2 |  |  |
|  | - | ${ }^{675 \%} 68$ |  | $631 / 469$ |  |  |  |  | 9471/2 $9881 / 2$ |
| cago Indiana \& Southern Ry 4 s 1956.andentil | \% 6 |  | 2 |  | 1st mortgage $3^{1 / 45} 1982$ |  | 1031/2 |  |  |
| nicago Milwaukee St. Paul \& Pacific RR |  | 101\% $101 / 4$ |  |  | 1st mortgage $36 / \mathrm{s}$ s 1983-----------Mar-Sept |  |  |  | 106107 |
| First mortgage 4 series A 1999 | 1013/4 | $1011^{3+1} 1011^{3 / 4}$ |  | 971/6 1031/2 | - E |  |  |  |  |
| $41 / 25$ conv increased series B Jan $1204 x^{\text {a }}$ | $50^{1 / 2}$ |  | 151 |  | East Tenn Va \& Georgia div first 5s 1956_May-Nov |  |  |  |  |
| Chicago \& North Western Ry- | $55^{1 / 2}$ | $58^{3 / 6}$ 58/4 |  |  | Edison El IIl (N Y) first cons gold 5s. 1995 -Jan-July |  |  |  |  |
| Second mortgage conv inc 41/2s Jan 11999 . April | 11 |  | 186 | 53\%/4 $581 / 4$ |  |  |  | 2 |  |
|  |  |  |  | $72^{1 / 2} \cdot 801 / 8$ | ${ }_{5} 5$ stamped 1965-----------April-Oct | - | ${ }^{10} 108^{3 / 411}$ |  | ${ }_{108} 109 / 41087 / 8$ |
|  |  | c95 $1 / 2.966^{3 / 4}$ |  | 93.98 | Erie Rallroad Co- |  |  |  |  |
| hicago Terre Haute \& Southeaste |  | - |  |  | General Mtge inc $41 / 2 \mathrm{~s}$ ser A Jan 2015 | 1/2 | $761 / 2.771 / 2$ | 5 | $721 / 480$ |
| First |  | ${ }^{1} 1$ | 7 | $691 / 4.74$ | First consol motge $31 / 8 \mathrm{~s}$ series F ${ }^{\text {a }}$ 1990_-Jan-July | 88 | ${ }_{88} \quad 98$ | 7 |  |
| hicago Union Station- |  |  |  |  | First consol mtge $31 / \mathrm{s}$ series G 2000 Jan |  |  |  | $82 \%$ \%8 |
| First mortgage $31 / 8 \mathrm{~s}$ series F F 1963 -----Jan-July |  |  | 2 |  | Ohio division first mortgage $31 / 4 \mathrm{~s}$ 1971... Ma |  | "101 |  | -- |
|  | $y \quad 1003 / 4$ | $100^{5} 5_{8} 100^{3 / 4}$ | 11 | $98381011 / 4$ |  |  |  |  |  |
| 1st coll trust mtge $4 \% / 8 \mathrm{~s}$ ser ${ }^{\text {a }}$ A 1932 |  |  |  |  | Firestone Tire \& Rubber 3s debs 1961_-May-Nov | 1021/6 | $1021 / 81021 / 8$ | 7 | $100^{3 / 4} 1023 / 4$ |
| Cincinnati Gas \& Elee 1st mtge $23 / 4 \mathrm{~s} 1975$-April-O | t |  | 1 | - | ${ }^{25 / 45}$ debentures 1972 |  |  |  | 96\%/9 |
| First mortgage ${ }^{27 / 5}$ 1978------Jan-J | $y$-- |  | 1 |  | 31/4s debentures 1977 |  | 1031/2 |  |  |
| incinnati Union Terminal- |  |  |  |  | Firdea east Coast first 4 |  |  | 4 |  |
|  | g | $1051 / 8$ |  | $102 \quad 1051 / 4$ | Fort Worth \& Denver Ry Co $44 / \mathrm{s}$ S $1982 \ldots$ May-Nov |  | ${ }^{104 / 8}$ |  | $103{ }^{\text {a }}$ (04/6 |
| C I T Financial Corp $2 \%$ \%s 1959 | \% $1001 / 4$ |  | 2 | ${ }_{9734 / 4} 1000$ |  |  |  |  |  |
| 4 4 debentures 1960 | $y \quad 1047 / 8$ | ${ }_{104}^{104}$ | ${ }_{25}^{6}$ | $1033 / 41061 / 4$ | General Electric Go |  |  |  |  |
| Cities service Co 3 s f debs 1977.-.-.--Jan-J | y $961 / 4$ |  | 48 | 1/4 | $8 \triangle 7$ debentures 1945-1-----------Jan-July | 136 |  | 3 |  |
| City Investing Co 48 |  | .944/4 |  | 93 | $8 \Delta 6^{1 / 2}$ s debent |  | ${ }^{124 \% / 8}$ |  | $119 \quad 135$ |
| Cleveland Cincinnati Chic \& St Louis Ry- une-Dec | c |  | - | 98 | $8 \triangle 6$ debentures 1948---------------May-Nov | 118 |  | 6 | ${ }^{116} 1126$ |
|  | 84 | 84 | 6 |  | General Foods Corp 3\%ss debs 1976 |  |  | 5 |  |
| General 5s series B 1993_.....June-Dee |  | ${ }^{\text {c }} 101$ |  | 1011018 | eneral Motors Acceptan |  |  |  |  |
| Refunding and impt $41 /$ s series E 1977 - Jan-July | y 791/2 | 7980 | 46 | $701 / 880$ |  | ${ }_{104}^{104 / 8}$ | ${ }_{103} 1$ | ${ }_{83} 8$ |  |
| St Louis Division first coll trust 48 1990 May- | $y$ 67/4 |  |  | $\begin{array}{lll}62 & 681 / 8 \\ 91 & \\ 95\end{array}$ | General Motors Corp $31 / 4 \mathrm{~s}$ debs $1979 .-{ }^{\text {a }}$--Jan-July | 104 |  |  |  |
| leveland Electric Illuminating 3s 1970 $-\ldots$ Jain-July |  | $102 \% / 1031 / 4$ | 12 | 101. $104 \%$ |  |  | "95 96 |  | $94 \quad 95$. |
|  | c |  |  | 97102 | Good Hope Steel \& Iron Works- |  |  |  |  |
|  |  |  |  | $95 \quad 96$ | ${ }_{8} \triangle 7 \mathrm{~s}$ s 1 mortgage 1945..............April-Oct |  | 133145 |  |  |
| Cleveland Short Line first etd 41/2s 1961 | - 102 | 1013 102 | 7 | $\begin{array}{lll}104 & 1053 / 4 \\ 100 \\ 102\end{array}$ | Goodrich (B F) Co first mtge $23 / 4 \mathrm{~s}$ 1965 _. May-Nov | 100 |  | 10 |  |
| Colorado Fuel \& Iron Corp 43/4s 1966_-.June-Dec | c $9.91 / 2$ | 991/2 99 | 27 |  |  |  |  |  |  |
| lumb'a Gas System Inc- |  |  |  |  | General 41/2s series D |  | 125/1261/161/2 |  |  |
|  |  | 981/2 |  | $951 / 81003 / 6$ | General mortgage ${ }^{1 / 6}$ S series N 1990-.Jan-July |  |  | 5 | ${ }^{88}$ |
| ${ }_{3} 3$ gs debentures ser C ${ }^{\text {c }} 1977$ | 102 |  |  |  | General mortgage ${ }^{3 / 1 / 45}$ series O 2000 ---Jan-July | -- | $96 \quad 96$ |  | ${ }^{91} \quad 9{ }^{961 / 4}$ |
| $31 / 2 s$ sub debs conv aft Jdn 1 55 , 64 May-Nov | $v 1111 / 2$ | ${ }_{110} 0^{3} 11125^{5}$ | 701 | ${ }_{1091 / 21123}$ |  |  |  | - | ${ }_{73}^{85} \stackrel{83}{ }$ |
| Columbus \& South Ohio Elec 31/4s 1970 - May-Sept |  | ${ }^{\circ} 103^{5 \%}$ \% 1041/4 |  | $100^{3 / 4} 104^{3 / 4}$ | General mortgage $21 / 4 \mathrm{~s}$ series R 1961 Jan-July | - | 9951/2 $966^{1 / 2}$ | I | 943/4 973 |
| Columbus \& Toledo first external 4s 1955-..Feb-Aug |  |  |  | 1011 | $\triangle$ Green Bay \& West debentu |  |  |  | 70 |
| Commonwealth Edison Co- |  |  | -- | 101/2 $101 / 2$ |  |  |  | 10 | $155 / 422$ |
|  | g | $100^{\circ} \% 6101 / 4$ | 9 |  | First and refunding 4 s series B 1975 _-_Jan-July |  |  |  | 101105 |
|  | c - |  | - | 9933/4021/2 | General mtge fne 5s series A July 2015 -...-April | $961 / 4$ | . $961 / 4{ }^{191 / 4}$ | 3 | 891/8/ $961 / 4$ |
| $2^{3} 44$ s if debentures 1999 |  |  |  |  | First and refunding $33 / 45$ series D 1969 -April-o |  | ${ }_{84}^{1021 / 2} \square_{84}^{1 / 4}$ | 15 |  |
|  | t | *541/4 $95{ }^{1 / 2}$ |  | 913/4 $981 / 4$ | Coner |  |  |  |  |
| (empania Salitrera-See |  |  |  |  | Gulf states Utilities $25 / 5 \mathrm{~s}$-1st mtge 1976--Muy-Nov |  | $0^{\circ} 85^{1 / 2} \cdot 9.921 / 6$ |  |  |
| Conn River Power 33,4s series A 1961_-...-Feb-Atg |  | ${ }^{1031 / 8}$ |  |  |  | - | 101 |  |  |
| Consolidated Cigar Corp ${ }^{33 / 4} 1965$------ April-Oct | t |  | - | 91\% $8^{6} \times 95$ |  |  |  |  | -- |
| First and refund mitge 23/4, se: A A 1982 -Mar-Sept | t | 941/8 $951 / 4$ | 4 |  |  |  | 1041/6 |  | -- - |
|  |  |  |  |  |  |  |  |  | $99 \quad 100$ |
| First and refunding 3s seites D 1972 - May-Nov | v | 102 102 |  | 9591/2 $1001 / 4$ | 1st mortgage $33 / 88$ 1983_------------June-Dec | -- | -- -- |  | -- -- |
| First and refund mtge 38 series E A $1979 \ldots$ Jat-July |  | 101 1011/4 | 24 | $96^{3 / 81} 103$ | - H |  |  |  |  |
|  | V | 1001/4 $1001 / 4$ | 1 |  | Hackensack Water first metge 23/ss 1976_Mar-Sept | -- |  |  | $991 / 89$ |
|  |  | $\cdots$ |  | 103 $1051 / 4$ | 8L |  |  |  | ${ }_{1144^{123}}^{123} 1266^{135 / 4}$ |
|  |  | ${ }^{-105} 10{ }^{1053 / 4}$ |  | 1041/2/1061/2 | Household Finance Corp $2^{3 / 45} 1970$-----J.J. Ja |  | -971/4 $977 / 8$ |  | 1941/498/8 |
| ${ }_{3}{ }^{\text {s convertible }}$ debentures 1963 | 175 |  | $\stackrel{2}{4}$ | ${ }_{164}^{1043 / 4} 1061 / 8$ | 37/4s debentures 1958----------MMr-Sept |  | ${ }^{-1031 / 2} 104$ |  | 1031/2104 |
|  |  |  |  |  | Houston Lighting \& Power Co 3148 1967 - Mar-sept | -- |  | 1 |  |
| 1st ref M $27 / 68$ ser T ${ }^{\text {T }}$ 1976 | y |  |  |  | Hudson Coal first sink fund 5s ser A 1962-June-Dec |  | $80^{812}$ |  | ${ }_{67}{ }^{18}$ |
|  |  | *-9 98 |  |  |  | 55 |  |  |  |
|  |  | ${ }^{107}$ |  | ${ }_{106} 94 / 4{ }^{\text {a }} 107 / 4$ / | $\triangle$ Adusted income 58 Feb 1957----------Apri-Oct |  |  |  |  |
| Consolidated Natural Gas $23 / 4 \mathrm{~A}$ 1 |  |  | 130 | 1173/4 $1371 / 2$ |  |  |  |  |  |
|  |  | - $103^{3 / 4}$ |  |  |  | 951/9 |  | ${ }_{13}^{2}$ | $\begin{aligned} & 93^{1 / 2} \cdot 98 \\ & 98^{1 / 2} \cdot 1023 / 4 \end{aligned}$ |
| 3/8s debentures 1978 ---- June-Dec | c | *10 | -- | 1051/8107 | inols ce |  |  |  |  |
| $\triangle 3 \mathrm{~s}$ cum inc debs stpd as to payment |  |  |  |  |  | - |  |  | ${ }_{103}^{1021 / 2} 1051051 / 2$ |
| in, U S dollars)' $2001 \ldots \ldots$ April-Oct |  |  |  |  | Consol mortgage 3 34s series C 1974-.--May-Nov |  |  |  |  |
| onsumers Power first mtge $2 \% / 8 \mathrm{~s}$ 1975----M | 997/4 | 95in 997 | ${ }_{21}$ | 限1/6 $1011 / \%$ |  |  |  |  |  |
| 1st mortgage 33/4 1983 _------------Jun-July | y -- | ${ }^{+1051 / 2} 106$ |  | 1051/2 107 |  | -- |  | -- | ${ }_{102}^{101 / 4}{ }_{102}^{105} 1 / 4$ |



NEW YORK BOND RECORD

| B OND  <br> New York Stock Kiehange Interest <br> Period <br>   | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Eale Prios } \end{gathered}$ | Weetris Rang or Friday's Bid a Asked Low High | Bonds No. | $\begin{gathered} \text { Range Sinee } \\ \text { Jan. } 1 \\ \text { Lovn High } \end{gathered}$ | BOND  <br> New York Stock Exehange Interest <br> Period  | Friday Ealo Price | Weet's Einnge or Friday's Bid \& Asked <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Bince Jan, 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phillips Petroleum ${ }^{2} \mathbf{2 3 / 4 5}$ debentures 1964-Feb-Aug | 1001/2 | $1003 / 81001 / 2$ | 33 | 983/4/ 1023/6 | Stauffer Chemical 37/ss debs 1973__-......Mar-Sept |  |  |  | $1041 / 41041 / 4$ |
| Pillisbury Mills, Ine $31 / \mathrm{ss}$ s f debs 1972-June-Dec | 1141/8 | 1133/4 1145/6 | 3 | $1073 / 4115$ |  |  | -1041/4 |  | ${ }_{95}{ }^{1041 / 4} 105$ |
| Pittsbgh Bessemer \& Lake Erie $27 / 8 \mathrm{~s}$ 1996.-June-Dec |  | ${ }_{*}^{1011 / 4} 10{ }^{101 / 4}$ | 3 | ${ }_{931 / 4} 100{ }^{1031 / 2}$ | Swift \& Co. $25 \%$ s debentures 1972 |  | ${ }^{* 563 / 49}$ |  | $9441 / 897$ |
| Pittsburgh Cincinnati Chic \& St Louis Ry- |  |  |  |  |  |  | -100 ${ }^{1 / 4} 101$ |  |  |
| Consolidated guaranteed 4s ser G 1957-.May-Nov |  | ${ }^{*} 103$ |  | 1023/4 1031/6 | T |  |  |  |  |
| Consolidated guaranteed 4 s ser H $1960 \ldots-\mathrm{Feb}$-Aug |  | *1023/4 |  | 1023/4 1023/4 | Te |  |  |  |  |
| Consolidated guaranteed 41/2s ser J 1964-May-Nov |  | *1085/8 |  | $1081 / 4.1085 / 6$ | Tefund and impt M 4s series C 2019_...Jan-July |  | 1191/2122 |  |  |
| Pittsburgh Cinc Chicago \& St. Louis RR- |  | 108\% | -- | 1081/4 100\% | Refund and impt 2\%s series D 1985 .....April-oct |  | ${ }^{2} 988.98 \%$ |  | $941 / 2991 / 2$ |
| General morttage 5s series A 1970--June-Deo | 105 | 104105 | 9 | 104 1073/4 | Texas Corp 3s debentures 1965 | 1031/8 | 1025/9 1033/8 | 52 | $1011 / 41041 / 2$ |
| General mortgage 5 ss series B 1975 .-.-April-Oct |  |  | 5 | $104 \quad 1081 / 2$ | Texas \& New Orleans RR- |  |  |  |  |
| General mortgage 33/5 series E 1975-...April-Oct |  | ${ }^{*} 828861 / 4$ |  | 83.88 | First and refund M $311 / 4 \mathrm{~s}$ series B 1970 April-Oct |  | 1011/2 1011/2 | 6 |  |
| Pittsburgh Consolidation Coal $31 / 2 \mathrm{~s} 1965$ _Jan-July |  | $3973 / 4993 / 4$ $101 / 4101^{1 / 4}$ | 3 | 961/2 $1001 / 2$ | Texas \& Pacific first gold 5s 2000 | 997/8 | 993/4 997/8 |  | ${ }_{122} 921301 / 8$ |
| Pittsburgh Plate Glass 3s debs 1967_-...-April-Oct |  | *1013/4 -- |  | $1011 / 4103$ | General and refund M $3^{7 / 85}$ ser E 1985_-Jan-July Texas Pacific-Missouri Pacitic- | 1051/8 | $1051 / 8105^{1 / 4}$ | 28 | $1011 / 21051 / 2$ |
| Pittsburgh Youngstown \& Ashtabula Ry- First general 5 s series |  |  |  |  | Term RR of New Orleans 33/8s 1974_-..June-Dec |  | 101.101 | 11 |  |
|  |  | *- 107 |  | 1063/4 107 | $\ddagger \triangle$ Third Ave Ry first refunding 4s 1960_-Jan-July | 68 | 67//6 $691 / 2$ |  | $\begin{array}{ll}543 / 8 & 703 / 4 \\ 151 / 8 & 271 / 4\end{array}$ |
| First general 5s series C 1974 |  |  |  | - - | $\triangle$ Adjustment income 5s Jan 1960_April-Oct | 26 | $26.271 / 4$ | $323$ |  |
| Plantation Pipe Line $23 / 4 \mathrm{~s}$ 1970 |  |  |  | $95 \quad 96$ | Tri-Continental Corp 2\%/8s debs 1961 |  | 981/4.100 |  |  |
| Potomac Elec Power 1st mtge 31/4s 1977---Feb-Aug |  | 1041/2 |  |  | Mar-sept |  |  |  |  |
|  |  | *100 .- |  | 98 |  |  |  |  |  |
|  |  | *-- $99^{1 / 2}$ |  | 100\% | Union Electric Co of Missouri 33/6s 1971__May-Nov |  | 043/4 106 |  | 107 |
| Public Service Electric \& Gas Co- |  | *1001/8 |  | 1/3 | First mortgage and coll trust $23 / 4 \mathrm{~s}$ 1975._April-Oct |  | 497 |  | $941 / 4$ |
|  |  | 101 1013/4 | 21 | $1001 / 4103$ |  |  | * $1001 / 8$ |  | $993 / 41013 / 8$ |
| First and refunding mortgage 31/45 1968_-Jan-July |  | 105 |  | 103 1057/6 | 1st mtge \& coll tr $27 / 8 \mathrm{~s}$ 1980...---.----June-Dec |  | * $961 / 2981 / 2$ |  |  |
| First and refunding mortgage 5s 2037--Jan-July |  | ${ }^{*} 135$ |  | 131 1353/4 |  |  | * $1041 / 2$ |  | 1043/6 105 |
| First and refunding mortgage 8 sm 2037-June-Dec |  | *210 215 |  | $200 \quad 215$ | Union oll of California $23 / 4$ debs 1970...June-Dec | 118 | $\cdots 10{ }^{11 / 4} \times 119^{1 / 4}$ | 36 |  |
| First and refunding mortgage 2\%/8s 1979_June-Dec |  | *991/2 1013/4 |  | ${ }_{97}^{100} 10202 \% / 4$ | Union Pacific RR-- |  |  |  |  |
| $33 / 8 \mathrm{~s}$ debentures 1972 |  | 103103 | 2 |  |  |  | 981/4 985/8 | 26 | $\bigcirc 5.1001 / 4$ |
| 1st and refunding mortgage 31/4s 1983_April-Oct |  |  |  | 年 | Refunding mortgage $21 / 2 \mathrm{~s}$ series C ${ }^{\text {c }}$ 1991_. Mar-Sept |  | 8888 | 16 |  |
|  |  |  |  |  | nion Tank Car $41 / 4 \mathrm{~s}$ S debs 1973-----April-Oct |  | 1053 |  | 104/8 $1061 / 4$ |
|  |  |  |  |  | United Biscuit Co of America $23 / 4 \mathrm{~s}$ S 1966_-.April-Oct |  | *995/8 |  | 971/2 1001/4 |
| Q |  |  |  |  | $3^{3 / 9}$ s debentures 1977 $\qquad$ Mar-Sept |  | *1021/2 |  |  |
| Quaker Oats $2 \%$ s debentures 1964 ------Jan-July |  |  |  | $971 / 21001 / 2$ | 1st mtge \& coil trust 35/8s 1971-------Jan-July |  | 1045\% 1045\% | 1 | 1041/8 $1051 / 2$ |
|  |  |  |  |  | 1st mtge \& coll trust $31 / 2 \mathrm{~s} 1972$ |  | 1045 |  | 1033/1051/4 |
| R |  |  |  |  | $33 / 4 \mathrm{~S}$ sinking fund debentures 1973_-.-.-.-Apr-Oct | 1041/8 | 1041/8 1041/8 | 3 | $1033 / 41051 / 4$ |
| Reading Co first \& ref 33/8s series |  |  | 1 |  |  |  | 1045 105 | 40 | $1045 / 81061 / 2$ |
| Reynolds (R J) Tobacco 3s debs 1973 ....April-Oct |  |  |  | 97\% 101/6 | $25 \% \mathrm{~s}$ debentures 1967 |  | -923/4 955 |  | $96 \quad 961 / 2$ |
| Rhine-Westphalia Elec Power Corp- |  |  | -- |  | Universal Pictures $33 / 2$ debentures 1959.-.Mar-Sept |  |  | $\stackrel{\square}{2}$ | $97 \quad 991 / 4$ |
|  |  | -1331/4 |  | $1231 / 41331 / 4$ |  |  |  |  |  |
| ¢ $\triangle$ Direct mtge 6s 1952 |  | *112 115 |  | $1061 / 8131$ |  |  |  |  |  |
|  | 12 | $1111 / 2112$ | 8 | $1061 / 8130$ |  |  |  |  |  |
|  |  | $111^{3 / 4} 112$ | 3 | 107130 |  |  | *101 102 |  |  |
| Rochester Gas \& Electric Corp- <br> General mortgage $41 / 2$ S series D 1977_._Mar-Sep |  |  |  |  | Virginia Electric \& Power Co- |  |  |  |  |
| General mortgage 31/4s series J 1969_--Mar-Sept |  | 101\% 101\% | 1 | $\overline{981 / 2} 1 \overline{102}^{1 / 2}$ | First and refund mtge $23 / 4$ s ser E 1975_Mar-Sept |  | $961 / 4$ |  | 1/4 |
|  |  |  |  |  | First and refund mtge 3s series F 1978 _ Mar-Sept | 101 |  | 2 | 96101 |
|  |  |  |  |  | First and refund mtge $27 / 4 \mathrm{~s}$ ser G 1979--Jun |  |  |  |  |
|  |  |  |  |  | First and ref mtge $23 / 4 \mathrm{~s}$ ser H 1980_-_-Mar-Sept |  |  |  |  |
| Saguenay Power 3s series A 1971__-....-Mar-Sept |  |  |  |  | 1st mortgage \& refund 3 3/4s ser I 1981.-June-Dec |  | *101 103\% |  | 1003/6 105\% |
| St Lawrence \& Adirond'k 1st gold 5s 1996-Jan-July | 78 | 7878 | 2 | 71.79 |  |  | $1031 / 2{ }^{1031 / 2}$ | 4 |  |
| Second gold 6s 1996...---....-April-Oct |  | * 82 \%/8 | $\stackrel{-}{2}$ | $801 / 8 \quad 83$ | $\checkmark$ Virginia \& Southwest first gtd 58 2003 |  | 1061/8 1061/8 |  | 105 1061/8 |
| St Louis-San Francisco Ry Co- |  |  |  |  |  | $931 / 6$ | ${ }^{1031 / 2} 103^{31 / 4}$ |  |  |
| 1st mortgage 4s series A 1997-_Jan-July | $1041 / 8$ | 1041/8 $1041 / 8$ | 99 | $1001 / 61041 / 2$ | First lien and ref mtge $31 / 4 \mathrm{~s}$ ser C 1973_Aprilloct |  | *1013/4 $1031 / 8$ |  | $1021 / 21031 / 4$ |
| ${ }^{\text {a }}$ St Louis-Southwestern Ry- |  |  |  |  |  |  |  |  |  |
|  | 116 | 116116 | 10 | 107118 | W |  |  |  |  |
| Second 4s inc bond certificates Nov 1989_Jan-July |  | -107 111 |  | 1013/4 109 | Wabash RR Co- |  |  |  |  |
| St Paul \& Duluth first cons gold 4s 1968_June-Dec |  | *991/4 |  | 100100 | Gen mtge 4s income series A Jan 1981......April |  | $831 / 4831 / 4$ |  |  |
| St Paul Union Depot 31/6s B 1971.......-April-Oct |  | *991/4 |  | $951 / 8991 / 4$ | Gen mitge income 41/4s series B Jan 1991_._April |  |  | 14 |  |
| Scioto V \& New England 1st gtd 4s 1989_ May-Nov |  | ${ }^{1} 118{ }^{121}$ |  | 118118 | First mortgage $31 / 4 \mathrm{~s}$ series B 1971-...-.-Feb-Nov |  | *971/4 101 |  | 951/2 $991 / 2$ |
| Scott Paper 3s conv debs 1977 _-...........Mar-Sept | 166 | $1601 / 2167$ | 20 | $1231 / 8167$ | Walworth Co conv debentures $31 / 4 \mathrm{~s}$ 1976_May-Nov |  | * $681 / 270$ |  |  |
| Seaboard Air Line RR Co- |  |  |  |  | Warren Petroleum Corp $31 / 2 \mathrm{~s}$ conv 1966_-April-Oct | $1121 / 2$ | $1121 / 21133 / 4$ | 28 | 1041/8 115 |
| 1st mtge 3s series B 1980 |  |  |  | 921/2 971/2 | Warren RR first ref gtd gold $31 / 2 \mathrm{~s} 2000$ _-_Feb-Aug | 59 | 5959 |  | $55^{1 / 2} 5$ |
|  |  | $100^{1 / 4} 1021 / 2$ |  | 100100 | Washington Terminal $25 / 8$ s series A 1970_-._Feb-Aug |  |  |  |  |
| Seagram (Jos E) \& Sons $21 / 2 \mathrm{~S} 1966 \ldots \ldots . .-$ June-Dec |  | *95 97 |  | 91\% 97 | Westehester Lighting, gen mitge $3^{1 / 2 \mathrm{~s}} 1967 \ldots$ J.-Jan-July |  | 104104 | 1 | $1033 / 8105 \%$ |
| 3 s debentures 1974 |  | *961/2 100 |  |  | General mortgage 3s guaranteed 1979_..-. May-Nov |  |  |  |  |
| Service Pipe Line 3.20s s f debs 1982_.-...April-Oct |  | *- $1041 / 4$ |  | 1001/2 1041/2 | West Penn Electric 31/2s 1974.............May-Nov |  | * 101 102 $1 / 2$ |  | $1011 / 2103$ |
| Shell Union Oil $21 / 2 \mathrm{~s}$ debentures 1971-..---April-Oct |  | *95 97 |  | 9398 | West Penn Power 31/2s series I 1966.......Jan-July | $1053 / 4$ | $105^{1 / 2} 105^{1 / 4}$ | 21 | 1043/4 107 |
| $8 \triangle$ Siemens \& Halske $61 / 2 \mathrm{~s} 1951$ |  | * $1351 / 2$ |  | 125 1361/8 | West Shore first 4s guaranteed 2361..--..Jan-July |  | $631 / 2641 / 4$ | 36 | 611/2 $641 / 2$ |
| $\pm 8$. Silesian-Amer Corp coll trust 7s 1941_-Feb-Aug |  | *561/2 59 |  | 493/8.58 |  | $623 / 8$ | $62 \quad 623 / 8$ | 73 | 591/6 $631 /$ |
| Sinclair Oil Corp $31 / 1 / 8$ conv 1983 | 1091/4 | $1091 / 4110$ | 75 | $961 / 21101 / 4$ | Western Maryland Ry 1st 4s ser A 1969_...April-Oct | 104 |  | 15 | 1021/4 1041/2 |
| Skeny-O11 $1 / 4 \mathrm{~S}$ debentures $1965 \ldots . . . . . . . .-J a n-J u l y ~$ |  |  | 2 | 981/6 $1013 / 4$ |  |  | *1051/2 |  | $1041 / 2$ 1061/4 |
| South \& North Ala RR gtd 5 s 1963 |  |  |  | ${ }_{112}{ }^{91 / 418}$ | Western Union Telegraph Co- |  |  |  |  |
| Southern Bell Telephone \& Telegraph C |  |  |  |  |  | 1031/8 | 1023/4 1031/8 | 31 | $1021 / 2105$ |
|  | $1001 / 2$ | 993/41001/2 | 15 | 973/4 102\% | 43/4s debentures series A 1980 $\ldots$------J.-Jan-July |  | -98 991/2 |  |  |
|  |  | $95 \quad 961 / 4$ | 22 | $921 / 2$ 971/2 | Westinghouse Electric Corp 2\%/ms 1971_._._Mar-Sept |  | *971/8 981/8 |  | $941 / 8981 / 4$ |
|  |  | *- 99 |  | $983 / 4.991 / 4$ | Westphalia United Elec Power Corp- |  |  |  |  |
| Southern Indiaina Ry 23/4s 1994....-.-...-Jan-July | 71 | 71 71/8 | 8 | 70 71\% | $\S \triangle 1$ st mortgage 6s ser A 1953_-....-.-.Jan-July |  | $1111 / 41121 / 4$ | 10 | 106123 |
| Southern Natural Gas Co 41/2s conv 1973-June-Dee | $113{ }^{3 / 4}$ | $1131 / 21141 / 8$ | 131 | $109 \quad 115 \%$ | Wheeling \& Lake Erie RR $23 / 4 \mathrm{~s}$ A 1992...-Mar-Sept |  |  |  |  |
| Southern Paclfic Co- |  |  |  |  | Wheeling Steel $31 / 4 \mathrm{~s}$ series C 1970 --.......Mar-Sept. | 101 | 101101 | 3 | $961 / 4102$ |
| First 41/28 (Oregon Lines) A 1977-......Mar-Sept | 105\% | 1057/ $1061 / 2$ | 71 | 1035/81065/8 | First mortgage 31/4s series D 1967........Jan-July |  | *1011/2 |  | 981/2 102 |
|  | 1057/6 | 1053/4 1067/8 | 62 | $1031067 / 8$ | $31 / 2 \mathrm{~s}$ debentures 1965--.------------May-Nov | 1021/2 | 1021/2 103 $3 / 6$ | 26 | $951 / 1033 / 8$ |
| Gold 41/2s 1981-May | $105 \%$ | ${ }^{1051 / 4} 106$ | 65 | $102^{1 / 2} 106$ | Wilson \& Co first mortgage 3s 1958_---.-April-Oct |  | $1011 / 4101 / 4$ | 1 | $1005 / 81021 / 2$ |
| Southern Pacific RR Co- ${ }^{\text {S }}$ Stes ser A '75-June-Dec |  |  |  | $961 / 2{ }^{1} 991 / 2$ | Winston-Salem S B first 4s | 106 |  |  |  |
| First mortgage 2\%/8s series E 1986_........Jan-July | $911 / 2$ | $91^{1 / 2} 913 / 4$ | 2 | $841 / 89$ | 1st mtge 4s series A 2004...---.-.-.--Jan-July |  | $835 / 86$ | 156 |  |
| First mortgage 23/s series F 1996_----Jan-July |  | - 87 |  | $791 / 2881 / 2$ | Gen mtge $41 / 2$ s inc ser A Jan $12029 \ldots . . . .$. May | $72^{3 / 4}$ | 701/2 $727 / 8$ | 51 | 641/8 72\% |
| First mortgage $21 / 45$ series G 1961_-Jan-July | 96 |  | 1 | 947/8 973/4 | Wisconsin Electric Power ${ }^{2 / 3 / 4} \mathrm{~s} 1976 \ldots \ldots$ June-Dec |  |  |  |  |
| Southern Ry first consol gold 58. 1994_-_Jan-July |  | 1301/8 $1301 / 2$ | 22 | 122 1301/2 |  |  |  |  |  |
| Devel and general 4 s series A 1956_-_April-Oct Devel and | 1023/4 | 1023/4 1027/8 | 44 | 1017/8 1031/4 | Wisconsin Public Service 31/4s 1971.....-.-Jan-July | -- | *102 1041/8 | - | $100 \quad 104$ |
| Devel and general 6s series A 1956__-April-Oct | 1063/8 | 1063/8 1063/9 | 25 | 1053/4 1063/4 |  |  |  |  |  |
| Devel and general $61 / 25$ series A 1956_._April-Oct | $1071 / 2$ | 1073/8 1071/2 | 14 | $1063 / 4108$ | $Y$ |  |  |  |  |
|  | 114 |  | 2 | 111116 | Yonkers Electric Light \& Power 25\%s 1976_Jan-July |  | 941/2 |  |  |
| Southwestern $33 / \mathrm{s}$ 1977 |  |  |  |  | a Deferred delivery sale not included in the yea | ear's ra | e. d Ex-interest |  | ot sale not |
| Southwestern Bell Tel 23/4s debs 1985 .....April-Oct 31/5s debentures 1983 |  | $\begin{array}{cc} 95 \quad 95 \\ +101 \quad 103 / 4 \end{array}$ | 10 | 9921/2 ${ }^{108}$ | Included in the year's range. n Under-the-rule sale | not incluc | ded in the year' | range. | r Cash sale |
|  |  | ${ }^{*} 101 \quad 103^{3 / 4}$ |  | $100^{1 / 2} 1031 / 2$ | not included in the year's range. y Ex-coupon. \&Negotiability impaired by maturity. |  |  |  |  |
| Standard Coil Products 5s conv 1967.....June-Dec | 94 | $94 \quad 94{ }^{9} 3 / 4$ | 25 | 873/4 ${ }^{671 / 2}$ | icompanies reported as being in bankruptcy, rec | ceivership | , or reorganized | under | Section 77 |
| Standard Oil (Indiana) 31/es conv 1982_-April-Oct | $1101 / 2$ | $1101 / 4111$ | 138 | 1025/8 111 | the Bankruptey Act, or securities assumed by |  |  |  |  |
| Standard Oil (N J) debentures $23 / 3 \mathrm{~s}$ 1971_ May-Nov | $931 / 2$ | $93^{1 / 4} 941 / 4$ | 13 | $91.95 \%$ | *Friday's bid and asked prices; no sales b | sacted |  |  |  |
|  |  | 987/6 987/8 |  | $951 / 41003 / 4$ | $\triangle$ Bonds selling flat. |  |  |  |  |

## 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, May 31, 1954, and ending Friday, June 4, 1954. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.
range for week ended june 4


## AMERICAN STOCK EXCHANGE



AMERICAN STOCK EXCHANGE


## AMERICAN STOCK EXCHANGE





## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS

Midwest Stock Exchange

$\begin{array}{cc}\begin{array}{c}\text { Friday } \\ \text { Lasi } \\ \text { Sale Price }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High }\end{array}\end{array} \begin{gathered}\text { Sales } \\ \text { for Whares } \\ \text { Shat }\end{gathered}$

Range Since Jan
Low Since Jan. 1




10
52 Man
$5 \mathrm{Jan}^{5} \mathrm{Mar}$
$41, \mathrm{May}$
45 May
$61 / 4 \mathrm{Feb}$
$451 / 2 \mathrm{Mar}$

| N出 |
| :--- |
| ne |
| ne |



$\begin{array}{r}29 \\ 3 \\ 32 \\ 34 \\ 42 \\ 69 \\ 19 \\ 12 \\ 31 \\ 4 \\ \hline\end{array}$
$243 / 8$
60
$7 \% / 8$

$\begin{array}{cc}7 \\ 70 & \text { Feb } \\ 441 / 4 & \text { May } \\ & \end{array}$

| $461 / 2 \mathrm{May}$ |
| :--- |
| 30 |
| Jan |

31/2 Mar
$4^{1 / / 2}$ Man
$7^{1 / 2}$ May
$6{ }^{3} / 2 \mathrm{Jan}$

[^6]
$\qquad$
$\qquad$
$\qquad$
$\qquad$
Feb
Mar
Mun
Jan

$\qquad$
$\qquad$
$\qquad$

| stocks | OUT-OF-TOWN MARKETS |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Sale Pric } \end{gathered}$ | Week's Range $f$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. |  | San Francisco Slock Exchance |  |  |  |  |  |
|  |  | Low High |  |  | $\underset{\text { High }}{ }$ | stocks |  | Week's Range or | $\begin{gathered} \text { Sales } \\ \text { Hor Week } \\ \text { Shares } \end{gathered}$ | Range stince Jan 1 |  |
|  |  |  | 200 100 | ${ }_{2}{ }^{\text {2 }}$. Feb | ${ }^{3}{ }^{3}$ Mar |  | Sale Pric |  |  |  |  |
| Tri Continental Corp (Un) Truax-Traer Coal common 20 th Century-Fox Film 208 So La Salle Street Corp |  |  | 100 800 | ${ }^{155 / 9} \mathrm{Jan}$ | ${ }_{18}^{213 / 4}$ Jun | Par |  | Low High |  | 硣 | Hion |
|  | 19 | ${ }_{61}^{195 / 8}{ }_{62}{ }^{201 / 8}$ | 440 140 | 191/8 59 Jan Jan | ${ }_{62}^{221 / 2}$ Mar | ${ }_{\text {Abbott }}$ Lataoratories |  |  | 211 200 |  |  |
| Unton Carbide \& Carbon Corp Union Oil of California <br> United Air Lines Inc | 821/4 | $821 / 4833 / 4$ |  |  |  | a Juneau |  | 31/8 | a | $22^{2 / 4}$ J | 31/2 Mar |
|  |  | 491/8 $491 / 8$ | 100 | 385 | 500 | Allis-Chalmers Mfg |  | 58\%/8 | 659 | 47 Ja | 59 |
| United Croporation <br> $\mathbf{U}_{1}$ S Rubber Co (Un) $\qquad$ <br> U S Steel Corp common $\qquad$ |  |  |  |  |  | American Arinines Inc (Un) |  | $12{ }^{121 / 2}$ | 949 | ${ }_{11} \%$ may | 13 Feb |
|  | 53/4 |  | 400 1,000 | 4 ${ }^{47 / 1 / \mathrm{Jan}}$ |  | Amer Brad Para Thtres com (Un)-1/ | a42\% |  | 120 29 |  | ${ }_{421 / 4}^{17}$ May |
|  | 47\% | 47\% $49{ }^{\text {\% }}$ | 2,100 | 391/4 | 493/4 May | American Canamam Co (Un) | ${ }_{\text {a46\% }}^{\text {a }}$ |  | 130 | 43/2/ Mar | ${ }_{481 / 2}^{42}$ Apr |
| Walgreen Co Westinghouse Electric Corp_--1210 Whirlpool Corp $\qquad$ 10$121 / 2$5 |  | $241 / 8241 / 2$ | -400 | 241/8 Jun | $2633 / \mathrm{Mar}$ | ${ }_{\text {American }}^{\text {Rights }}$ Factors Lta (Un) | $161 / 2$ |  | 100 | (14\%\% Jan | $17{ }^{31}$ |
|  | 69 | ${ }_{25}{ }_{25}^{67 / 8} \times 26{ }^{693 / 8}$ | 1,000 | 501/4 21 Jan Feb |  | American Motors Corp -- | ${ }_{\text {a } 4454}^{14 / 4}$ |  | 525 40 | 年 $11 / 1 / \mathrm{May}$ Mar | ${ }_{36}^{145 / 8} \mathrm{May}$ |
| White Motor Co <br> Wieboldt Stores $\$ 4.25$ preferred. <br> Wisconsin Bankshares Corp |  | 34\% $34{ }^{1 / 8}$ | 100 |  |  | Americail Rudiator \& S S (Un) | 17\%/ | 177/8 $\quad 18$ | 633 | 13\%/6 Jan | 183/8 Apr |
|  | ${ }_{16}^{78}$ |  | $\begin{aligned} & 50 \\ & 300 \\ & 300 \end{aligned}$ | 747/2/ ${ }^{71 / 2 p r}$ | ${ }_{17}^{78} /{ }^{\text {Marb }}$ | American Smelting \& Refining | 71/8 |  |  |  |  |
| Wisconsin Electric Power $\qquad$ Wisconsin Public Service <br> Woolworth (F W) Co $\square$ |  |  |  |  |  | ${ }_{\text {American }}$ Cel $\&$ |  | ${ }_{169}{ }^{36 \%} 8169$ | ${ }_{1,110}^{1,505}$ | 156\% J | 37\% |
|  |  | $301 / 8$ $191 / 290$ | ${ }_{400}^{400}$ |  | ${ }_{20}^{31}$ | American Topaco Co | $61^{1 / 2}$ |  | 4120 | 59\%\% Ja | 651/ Jan |
|  | 421/2 | 421/4 $425 / 6$ | ${ }_{700}$ | ${ }_{40} 19 / 2 \mathrm{Apr}$ | 45\%/9 Jan | American Viscose Corp | 381/8 | ${ }_{381 / 8}{ }^{\text {a }}$ | ${ }^{125}$ | ${ }_{\text {29/2 }}{ }^{31 / 4 / \mathrm{May}}$ | 381/2 Jua |
| Yates-American Machine Co Yuungstown Sheet \& Tube $\qquad$ IUustown Sheet $\&$ Tube |  |  |  | $81 / 2 \mathrm{Apr}$ |  | ${ }_{\text {Anglo Callt Nall Bank }}^{\text {Archer-Daiels-Midand }}$ | 491 |  | 214 | ${ }_{2}{ }^{43}$ |  |
|  |  | 443/4 $44^{3} / 4$ | 200 | 38\%/ Jan | 45 May | Archer-Daniels-Mid |  | 461/4 $461 / 2$ | 955 | 343/6 Jan | 461/2 Jun |
|  |  |  |  |  |  | ${ }_{\text {Armour }}^{\text {A }}$ \& $\mathrm{Co}^{\text {chison }}$ Topek ${ }^{\text {d }}$ |  | ${ }^{107 \% / 41091 / 29 / 6}$ | 4,600 | ${ }^{87 / 4 \mathrm{Mar}}$ | (103\%/ May |
|  |  |  |  |  |  |  | $351 / 4$ | a34 ${ }_{5}$ | 125 200 | $\begin{aligned} & 94 \% \text { Apr } \\ & 287 / 8 \text { Jan } \\ & 47 / \% \end{aligned}$ |  |
| Philadelphia-Baltimore Sloct ExCianse |  |  |  |  |  |  |  |  |  |  |  |
| stoce | Friday | $\begin{gathered} \text { Week's } \\ \text { of Prane } \\ \text { Low Hices } \end{gathered}$ | ${ }_{\text {cor }}^{\substack{\text { Sales } \\ \text { for Week }}}$ | Range alnee Jan 1 |  | Ealimore \& Ohio RR | 10 | ${ }_{10}{ }^{3 / 4}$ | 120 100 |  | 231/4 May |
|  |  |  |  |  |  | Beekman Instrumen |  | 21/82 $211 / 8$ | 125 | 14\%\% Feb | 21/9 Jun |
| amar Par |  |  |  | Low | High | Bendix Aviation corp Bethlenem Steel ( On ) |  |  | ${ }_{338}^{215}$ | ${ }_{50}{ }^{62}{ }^{3} 4 \mathrm{Jan}$ Jan | ${ }_{6939}^{78}$ Jun |
| American Stores $\mathrm{Co}_{0}$ |  |  | 150 |  |  |  |  | 101/2 $101 / 2$ | 110 | $10 \% / \mathrm{may}$ | $111 / \mathrm{Fen}$ |
| American Ter \& Tel | ${ }_{1}^{1681 / 4}$ | $167 / 71691 / 2$ | 1,937 | 155\%/3 Jan | ${ }_{170} 710 \mathrm{May}$ | Blair Holdings | ${ }_{\substack{2.75 \\ 43^{3 / 4} \\ \hline 10}}$ |  | 1,549 |  | ${ }_{45}^{2.85}{ }^{\text {Jun }}$ |
|  | ${ }_{32}^{223 / 4}$ |  | 360 406 | 193/4 Jan $29 \%$ Jan |  |  |  |  |  |  |  |
| Baldwin-Lima-Hamilton - |  |  |  |  |  | Borden Co (Un) | ${ }^{\text {ab1 }} 10$ | ${ }^{2611 / 4} 862$ | 205 |  |  |
|  |  | ${ }_{3}^{97 / 8}{ }^{101 / 4}$ | $\begin{array}{r}757 \\ \hline 54 \\ \hline 105\end{array}$ |  | ${ }^{101 / 2} \mathrm{Jun}{ }^{1 / 4}$ Apr | Broadway-Hale |  | a13 113 | 16 | $11 \%$ Mar | Apr |
|  |  | ${ }^{3} .3$ |  |  |  | Bunker Hill $\&$ Sulivan ( Cn ) $\ldots-\ldots{ }^{1 / 2}$ |  | 151/4 15 | 125 | $1119 / \mathrm{Feb}$ |  |
|  | ${ }_{33} 3^{3 / 6}$ | ${ }_{311 / 4}^{53} 3^{53 / 8}$ | 4,006 600 |  | ${ }_{33} 53 / \mathrm{Feb}$ |  | a211/8 | a21/8 $211 / 8$ | 50 | 171/2 Jan | 21. may |
| Budd Company preferred (par now \$5) | 13 | ${ }_{13}{ }^{31 / 4} 131 / 4$ | 562 | $111 / 2 \mathrm{Mar}$ | $1331 / 4 \mathrm{Apr}$ |  |  |  |  |  |  |
| Chrysler Corp -----25 | 60\% $/ 8$ | $60 \quad 621 / 4$ | 790200 | ${ }_{56}^{56}$ / Feb |  | ${ }_{\text {Calamba }}^{\text {Calveras }}$ Sugar | 16\%/9 |  | 1,404 | ${ }_{141 / 2}^{3 / 8} \mathrm{Jan}$ | 17 Mar |
| Curtis Publishing Co --- |  | $75 \%$ |  |  | $81 /{ }^{\text {Jan }}$ | California Ink Co -------------5.50 |  | $1{ }^{16}{ }^{16}$ |  | 141/2 Mar |  |
| Delaware Power 8. Light common_-_13/2 | 283/8 | 281/8 285\%/ | 1,362 | $2881 / 8 \mathrm{Apr}$ | $\begin{aligned} & 301 / \mathrm{Mar} \\ & 31 / / \mathrm{May} \end{aligned}$ | $\underset{\text { Caliliornia Packing Cor }}{\text { Conadian Atlantic Oil }}$ | $51 / 2$ |  | 950 | 4/2/2 Jan | $6{ }^{6} 6$ Mar |
|  | 31/2 | ${ }_{31}{ }^{31 \%}$ |  |  |  | Canadian Pacific Ry |  |  | ${ }_{2,200}^{211}$ |  | ${ }_{17}^{27 / 9}$ Jun |
| Electric Storage Battery <br> Fidelity \& Deposit Co <br> Finance Co of America- <br> New class A non-vote. $\qquad$ | 24/6 | $243 / 685$ | ${ }_{1}^{268}$ |  | 31\% May $273 / 8 \mathrm{Jan}$ |  |  |  |  |  |  |
|  | $771 / 2$ | $76.771 / 2$ | 171 | 751/2 Mar | 1111/2 Feb |  | ${ }_{\substack{173 / 4 \\ 620}}$ | $\begin{array}{lll}171 / 2 & 18 \\ \\ 620 & 650\end{array}$ | (5990 |  | ${ }_{90 \mathrm{c}}^{20 \% / 8 \mathrm{Max}} \mathrm{Jan}$ |
|  |  | 41/2 | 100 | 41 May | 42 |  |  |  | 268 | ${ }^{261 / 9}$ May |  |
| Garfinckel (Julius) common___ 50 C General Motors Corp |  | 183/6181/ |  |  |  | Chance Vought Aircraft | 2105/6 |  |  |  | \% May |
|  | -- |  | 25 | $201 / 2 \mathrm{Jan}$ | 21/4 Apr |  | ${ }_{\text {a37 }}$ | ${ }^{\text {a37 }}$ | 20 | $373 / 9$ | Jan |
|  | $711 / 2$ | 72 |  | 587/6 Jan $\quad 727 / 6$ |  | Chrys |  |  | 922 |  | 64 Mar |
| Decht (The) Co common | $31 / 2$ | $\begin{gathered} 235 / 6 \\ 31 / 24 \end{gathered}{ }_{3}^{24}$ | $\begin{aligned} & 315 \\ & 545 \\ & \hline \end{aligned}$ | $22^{1 / 1 / 8} \mathrm{Feb}$$31 / 2$Jun | $\begin{gathered} 243 / 4 \mathrm{May} \\ 33 / 4 \mathrm{Jum} \end{gathered}$ | Cities Service Co (Un) <br> Clorox Chemical co <br> Colorado Fuel \& Iron--zun) <br> Commercial Solvents (Un) <br> Commonwealth Edison <br> Consclided Edison of N Class A <br> Consolided Fiods Corp $\mathbf{Y}$ (Un) <br> Consolidated Natural Gas Co (Un) _1 <br> Continental Motors common (Un) <br> Corn Products Refining (Un) <br> Preferred | 1033/8 | a1031/41041/4 | 114 | $81 / 8$ Jan | 1041/8 May |
| Lehigh (coal \& Navigation -------10 |  | ${ }^{85 \%} 9{ }^{91 / 6}$ | ${ }_{201}^{215}$ |  | ${ }_{25}^{10} \mathrm{Jan}$ |  |  | 177/4 $171 / 4$ | 109 | 155\% Mar | 181/ May |
|  | $22^{3 / 4}$ |  |  |  |  |  |  | 16\%/114/20 | ${ }_{203}^{1,244}$ | 151/2 May | 177/2 Peb |
| Pennroad Corp $\qquad$ <br> Pennsylvania Po <br> Pnnsylvania RR $\qquad$ $\qquad$ | 131/2 |  | $\begin{array}{r} 755 \\ \begin{array}{l} 1,892 \\ 3,673 \end{array} \end{array}$ | $\begin{aligned} & 123 / 3 \mathrm{Jan} \\ & 35 / 1 / \mathrm{Jan} \\ & 15 \% / \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 141 / \mathrm{Feb} \\ & 42 / \mathrm{Meb} \\ & 18 \% \mathrm{Meb} \end{aligned}$ |  |  | ${ }^{8.411 / 2471}$ | 213 290 | 37 Jan 59 59 | ${ }^{41 / 1 / 2 \mathrm{Apr}}$ |
|  | 161/4 |  |  |  |  |  | a4 | 2437/ 244 | 143 | 411/4 Jan | $441 / 4 \mathrm{Peb}$ |
|  |  | $473 / 4$ | ${ }_{310}^{410}$ | $\begin{aligned} & \text { 38, Mar } \\ & \text { M5.3. May } \\ & \text { 32/4 Jan } \end{aligned}$ |  |  | 261 | ${ }_{\text {a }} 121$ |  | ${ }_{5}^{a_{56}} \overline{\text { Mar }}$ | ${ }_{62}{ }^{-1}{ }^{\text {May }}$ |
|  | 481/2 |  |  |  | May |  |  | 91/4 $91 / 4$ | ${ }_{113}^{200}$ | 81/4. Feb |  |
|  | 381/8 | $38 / 8 / 89$$25 \% / 8$26 | $\underset{164}{2,211}$ |  | 397/ May |  | 45314 |  | 1,303 | ${ }_{35}^{72 / 4} \mathrm{Apr}$ | ${ }_{46} 7 / \mathrm{Ampr}$ |
| Philadelphia Electric common <br> \$1 div preference common $\qquad$ $\qquad$ | 25\% |  |  |  | $261 / 2 \mathrm{Jan}$ |  | 1023 | 102.4 90278 | , | ${ }^{101 / 2} \mathrm{Jan}$ | 1043, May 10, Mar 10, |
| Phlladelphla Transportation Co-CommonPhilcticipating preterred $\quad$ - |  |  |  |  |  | Curtiss-Wright Corp (Un) ---------1 |  |  | 120 |  |  |
|  | 731/8 |  | $\begin{gathered} 9,609 \\ 10,000 \\ 474 \end{gathered}$ |  |  | Di Giorgia Fruit Corp class $A$ com_... 5 <br> Class B common- <br> $\$ 3$ cumulative preferred <br> Dominguez Oil Fields (Un) <br> Dow Chemical Co common- <br> du Pont de Nemours \& Co <br> du Pont de Nemours (Un) $-{ }^{-25}$  |  |  | 457 |  | 151/2 May |
|  | $32^{1 / 2}$ |  |  |  |  |  |  |  | ${ }_{92} 9$ | ${ }_{62}{ }^{13 / 4}$ Janm | 154/2 ${ }_{\text {ceb }}$ |
| Potomac Electric Power common <br> $3.60 \%$ series A preferred. <br> Public Service El \& Gas common <br> \$1.40 div preference com |  |  |  | 16\% Jan | 191/9 Apr |  |  |  | ${ }_{471}^{966}$ |  | ${ }_{41}^{45}$ May |
|  | --7 |  |  |  |  |  |  |  | ${ }_{50}$ |  | ${ }_{123}{ }^{41}{ }^{3}$ Mun |
|  | ${ }_{28}^{27}$ | $\begin{aligned} & 266^{3 / 4} \\ & 277^{374} \\ & 281 / 4 \end{aligned}$ | ${ }_{370}^{461}$ | 255/\% Jan | $\begin{aligned} & 281 / \mathrm{Mar} \\ & 281 / 4 \mathrm{Apr} \end{aligned}$ |  |  |  | 213 | $10.5 \%$ Jan | 127 Map |
| Reading Co common <br> Riggs National Bank $\qquad$ 50 | 28 | $28.285 /$ | 3105 | $\begin{aligned} & 261 / 4 \mathrm{Jan} \\ & 365 \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 28 \% \text { May } \\ & 400 \end{aligned}$ |  |  |  |  | ${ }_{47}^{21 / 6}$ Apr | $\begin{array}{lll}25 & \text { Feb } \\ 60 \\ \text { Jun }\end{array}$ |
|  |  | 375 375 |  |  |  |  |  |  | 2,000 |  |  |
| Scott Paper Co $\qquad$ <br> Sun Oil Co $\qquad$ | 933/4 |  | + ${ }^{514} 8$ | 6981/ Jan | $\begin{aligned} & 951 / 1 / \mathrm{Jun} \\ & 766^{1 / 2} \mathrm{May} \end{aligned}$ |  | - |  |  | $\begin{aligned} & 1010 \text { May } \\ & \text { May } \\ & 41 / 4 / 4 \mathrm{Jan} \end{aligned}$ | ${ }_{\text {col }} 101 / 2 \mathrm{Jun}$ |
|  |  |  |  |  |  |  | 467 \% |  | ${ }_{470}^{335}$ |  | $9^{1 / 2}$ ADr |
| United Corp $\qquad$ $-1 \frac{1}{21 / 2}$ | $341 / 8$ |  | $\begin{array}{r}35 \\ 454 \\ \hline\end{array}$ |  | $\begin{aligned} & 53 / \mathrm{May} \\ & 36 / 2 \mathrm{Feb} \end{aligned}$ | Florida Power \& Light (Un) $\qquad$ <br> Food Machinery \& Chem Corp $\qquad$ ${ }^{\circ}{ }^{\circ}$ |  |  | 18 326 |  | $\begin{aligned} & 467 / 3 \text { May } \\ & 443 / 6 \text { May } \end{aligned}$ |
|  |  |  | $\begin{array}{r}200 \\ \hline\end{array}$ | $303 / 4 \mathrm{Jan}$$87 / \mathrm{May}$ | ${ }^{34}{ }_{11 / 4} / \mathrm{Apr} \mathrm{Fb}$ | General Dynamics Corp--- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 160 | Jan | $1221 / 2 \mathrm{Apr}$ |
|  |  |  |  |  |  | General Foods Corp (Un) | 661 | a65\% ${ }^{36}$ | ${ }^{128}$ | 58 Feb | 633/4 May |
|  |  |  |  |  |  | General Motors Corp com | 71/6 | 71/80 | 525 725 | Apr | $101 / 8$ |
| Pilisuu | , |  | 188 |  |  | Cumulative Preferred |  |  | 100 285 | ${ }_{285}^{15}$ | ${ }_{32}^{16 \% / 4}$ Man |
|  |  |  |  |  |  | Gillete Company (The) |  | $581 / 58$ | 115 |  | 581/ Jun |
| stocks | $\begin{gathered} \text { Last } \\ \text { Sale Pric } \end{gathered}$ |  |  | Range slince Jan 1 |  |  | $28^{1 / 2}$ | 281/281/2 | 175 | $281 / 2$ Jun | ${ }_{\text {Jun }}$ |
|  |  | Low High |  | Low | High |  | 9561/8 | ${ }_{\text {a } 56 / 4}^{\text {a11/4/ }}$ | 10 152 | ${ }_{48}^{1 / 4 / 4 \mathrm{Mar}}$ | (18\% Feb |
|  |  | 201/4 | 15487 | ${ }_{1}^{175 / 4}$ Jan | 213/8$14 / \% \mathrm{Apr}$Jun |  |  | $\begin{array}{lll}127 / 8 & 13\end{array}$ | 745 | 12 May |  |
| Blaw-Knox Co Columbia Gas System |  |  |  |  |  |  | $237 / 6$ |  |  |  | Feb |
| Duquesne Brewing $\qquad$ <br> Duquesne Light <br> Equitable Gas $\qquad$ |  |  |  |  |  |  | 253/4 | 253,4 $261 / 2$ | ${ }_{\text {1,284 }}^{1,284}$ | ${ }^{25}$ May | May |
|  | ${ }_{25}^{31 / 2}$ | 311/3 $31 / 1 /$ | 195 210 | ${ }_{223}^{28 / 2}$ Jann | 31/9 May | Hawnim Phesmle co Lt | 121/2 |  | ${ }_{50}^{634}$ | 183/4. Jan | 20\%/9 May |
|  |  |  |  |  |  | Holly Onl Co (Un) |  | 2.70 2.80 | ${ }_{467}^{233}$ | 2.70 Apr |  |
|  Joy Manufacturing Co <br> Lone Star Gas | $31^{3 / 4}$ | $3151 / 93$ $631 / 2$ $631 / 2$ | 90 10 | 247/2 Jan | ${ }_{633 / 2}^{32}$ Jun | Homestake Mining Co (Un)-----19/3/3 |  |  | ${ }_{201}^{406}$ | 14/2 Jan | 19 Jun |
|  |  |  | 10 50 80 | S23/2 Jun | ${ }^{\text {chem }}$ |  |  |  |  |  |  |
| Natco Corp $\qquad$ | 103/6 |  | 5,550 | 231/9 Jan |  | 1daho Maryland Mines Corp (Un) --1.-1 | ${ }_{31}^{1.50}$ | 1.40 1.500 | - |  | Jun |
|  |  |  |  |  |  | International Nickel Co. (Can) (Un) |  |  | 568 |  |  |
|  |  | ${ }^{1 \%} 1015$ | 895 |  |  | International Paper Co (Un)--7\% | 18 |  | 760 | 14. Jan |  |
|  |  | $21 / 2$  <br> $52^{1 / 4}$ $291 / 2$ <br> 18  | 123 | 261/2 Feb | S $5039 / 4 \mathrm{May}$ | Intex Oil Coo------31/2c |  | $973 / 8$ | 1,300 | Mar |  |
|  |  |  |  |  |  | Johns-Manv1 |  | 8 | ${ }_{401}^{325}$ |  | ${ }_{25}^{691 / 2 \mathrm{Jan}}$ May |
|  |  |  | ${ }^{230}$ | ${ }_{\text {che }}^{\text {60c/g Jan }}$ | ${ }_{221 / 4}^{70 \mathrm{c}}$ Jeb | Jones \& Laughlin Steel (Un |  |  |  |  |  |
|  |  | 21,4224, | , 2120 | ${ }_{6 c}{ }^{\text {c/e }}$, Jan | ${ }_{7} 21.4$ |  |  |  |  |  |  |
|  |  | $127 / 813 / 8$ | 174 | 12 Jan | 131/2 Apr |  | -- |  | 95 608 608 | $\begin{gathered} 47 \\ \begin{array}{c} 49 \\ 2 \end{array} \text { Jun } \end{gathered}$ | $\begin{aligned} & 54 \mathrm{May} \\ & 256 \text { Jay } \end{aligned}$ |
|  |  |  | 292 |  |  |  | - |  | 250 | ${ }_{66}^{195 \%} \mathrm{Ampr}$ |  |
|  |  | $\begin{array}{ll} 251 / 8 & 255(8) \\ 67 & 699^{3} / 8 \end{array}$ | 294 |  | 26/9 Apr |  |  |  | 593. | $39 \% / \mathrm{dan}$. | 49 May |

## OUT-OF-TOWN MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline San Francisco Stock Exch. (Cont.) stoces \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Sale Price } \\
\text { Last }
\end{gathered}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since Ja} \& \multirow[b]{2}{*}{Par} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Salasy } \\
\text { Lale Price }
\end{gathered}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{nge} \\
\hline Par \& \& Low \& \& ow \& High \& \& \& Low \& \& Low \& High \\
\hline Les \& 401/2 \& \(401 / 2010\) \& \({ }^{227}\) \& 331/4 Jan \& 401 \& Rheem Manuracturing \& \& \(31 / 4\)
\(57 / 4\)
57 \& 494
306 \&  \& 27/ Apr \\
\hline Lisby McNeill \& Libby- \& \({ }^{291 / 8}\) \&  \& 1.334 \& 8, \%/8 Apr \& \({ }^{9} 93 / 8\) \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& RKO Theatres Cor \& \& \& 159 \& \& \\
\hline \({ }_{\text {Marchant }}\) Calculato \& 1923/8 \&  \& 1.046 \&  \& \& \multirow[t]{3}{*}{\begin{tabular}{l}
\(S\) and W Fine Foods Inc Safeway Stores Inc \\
St Joseph Lead (Un) \\
St Regis Paper Co (Un) \(\qquad\)
\end{tabular}} \& \multirow[b]{3}{*}{\[
\begin{gathered}
45 \\
415, \\
41,4 \\
\text { a26 }
\end{gathered}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 225 \\
\& 885 \\
\& 715 \\
\& 130
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 8^{3,8 \mathrm{Jan}} \\
\& 38 \mathrm{Jan} \\
\& 33_{8} \mathrm{Man} \\
\& 21 / 2 \mathrm{Jan}
\end{aligned}
\]} \& \multirow[t]{3}{*}{} \\
\hline Martin Co (Glenn) \& 221/2 \& 221/2 \(23^{3 / 6}\) \& 2,475 \& \& \(25^{1 / 2}\) Mar \& \& \& \& \& \& \\
\hline Mathieson Chemical \& \& \(45^{3 / 4} 45^{3} / 4\) \& 556 \& 41\%/8 Apr \& \(47^{3 / \mathrm{m}}\) M \& \& \& \& \& \& \\
\hline Matson Navigation Co \& 23 \& \({ }^{23}{ }^{233} 18\) \& 290 \& \(181 / 2 \mathrm{Jan}\) \& 24 May \& \multirow[t]{4}{*}{\begin{tabular}{l}
San Diego Gas \& Elec Schenley Industries commorn 10 San Mauricio Mining scot paper Co \\
sears Roebuck \& Co
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{151/4. \(153 / 8\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}735 \\ 8,000 \\ \hline 8 .\end{array}\)} \& \multirow[t]{2}{*}{141/2 May} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 153 / \mathrm{Apr} \\
\& 74 \mathrm{Mar} \\
\& 291 / 2 \mathrm{Man} \\
\& 923 / 2 \mathrm{Jan} \\
\& 631 / 4 \mathrm{Apr}
\end{aligned}
\]} \\
\hline  \& \&  \& 300
350 \&  \&  \& \& \& \& \& \& \\
\hline Midde South Util \& \&  \& 250 \& \({ }_{27}\) Jan \& \(291 / 8\) \& \& \& \({ }_{921 / 2}^{187}\) \& \({ }_{484}^{105}\) \&  \& \\
\hline Mindanao Mother Lode Mines.-----P10 \& \multirow[t]{2}{*}{} \& \multirow[t]{4}{*}{} \& 24,750 \& \& 3 C May \& \& \& 264\%/964\% \& 20 \& \& \\
\hline J\& M \& M Cons (Un)---- \& \& \& \& \& \& \multirow[t]{4}{*}{\begin{tabular}{l}
Shasta Water Co (Un) \\
shelf oin com new \\
signal oil \(\&\) Gas Co class A \\
sinclair Oill Corp (Un)
\end{tabular}} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow{4}{*}{\(\begin{array}{r}230 \\ 278 \\ \hline 23 \\ \hline 102\end{array}\)} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \\
\hline Montgomery Ward \& Co. (Un) - \& a63 3 3/8 \& \& 170
65 \& 56\% Jam \& 6434 m \& \& \& \& \& \& \\
\hline Morrison-Knudsen Co...-----10 \& \& \& 140 \& \({ }_{30}{ }^{\text {a }}\) Feb \& \({ }_{34}{ }^{64 / 9}\) \& \& \& \& \& \& \\
\hline National Distillers Products \& \multirow[t]{4}{*}{\({ }^{18} \times\)} \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{350
306
50} \& \multirow[b]{3}{*}{} \& \& \& \& \& \& \& \\
\hline a \& \& \& \& \& \& \multirow[t]{4}{*}{\begin{tabular}{l}
Cumulative preferred \(4.32 \%\) \\
Conv preferred \(4.48 \%\) \\
Cum pfd 4.56
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\({ }^{5 / 6}\) May} \\
\hline National \& \& \& \& \& \& \& \& \& \& \({ }^{38}\) \& \\
\hline \& \& \& 120 \& \& \& \& \& 361/2 36 \& \& \& \\
\hline \(N \mathbf{Y}\) Central RR (Un) \& \& \& 160 \& \& 26 Feb \& \& \& \& \& \& \\
\hline Niagara Mohawl Power \& 293/4 \& \({ }^{29} 9^{39} 4{ }^{293 / 4}\) \& 12 \& 27/2/ Jan \& \({ }^{293}{ }^{3} 4\) Jun \& onv preferred 4.88\% ------------25 \& \& \& 74 \& \& \\
\hline rth American Aviation \& 1/2 \& \& \& \& 2231/2 \& \& 341/4 \& \& 90 \& an \& \\
\hline \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 23 \mathrm{Mar} \\
\& \begin{array}{l}
201 / \mathrm{Mar} \\
62 \\
62 \mathrm{Mar} \\
27 / \text { Mar }
\end{array}
\end{aligned}
\]} \& \multirow[t]{3}{*}{\begin{tabular}{l}
\(6 \%\) proferred (Un) \\
Bouthern Co iUn) \\
Southern Pacific Co \\
------------------
\end{tabular}} \& \multirow[t]{3}{*}{} \& \multirow[b]{2}{*}{163/4} \& \& \multirow[b]{2}{*}{} \& 31/4 Apr \\
\hline North Amer Investment \& \& 21 \& \({ }_{200}^{170}\) \& \& \& \& \& \& 244
838 \& \& \({ }_{45}^{11}{ }^{1 / 2}\) Mar \({ }^{\text {Mar }}\) \\
\hline Nortnern Pactice Raliway (un) \& \& \& \({ }_{200}^{200}\) \& 55\%/9 Jan \& \& \& \& \multirow[b]{4}{*}{\begin{tabular}{l}
a55 \(1 / 8\) a \(55^{1 / 8}\) \\
a593/4 \(2611 / 4\) \\
a \(33^{1 / 8}\) a \(33^{7 / 1 / 8}\) \\
\(63^{3}\) 学 \(64 \frac{1 / 4}{4}\)
\end{tabular}} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
50 \\
25 \\
3568 \\
3,516
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 405 \% \mathrm{Jan} \\
\& 46 / 2 / \mathrm{Jan} \\
\& 28 / 3 \mathrm{Jan} \\
\& 523 / 4 \mathrm{Jan}
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 553 / 4 \mathrm{May} \\
\& 61 / 2 \mathrm{Apr} \\
\& 341 / \mathrm{May} \\
\& 641 / 8 \mathrm{May}
\end{aligned}
\]} \\
\hline Northrop Aircraft \& \multirow[t]{2}{*}{} \& 571/2 \(2281 / 2\) \& 98 \& \(17^{3}\) \& \& \multirow[t]{3}{*}{\begin{tabular}{l}
Southern Railway Co (Un) Sperry Corn \\
Standard Brands Inc (Un) \\
Standard Oil Co of California
\end{tabular}} \& \multirow[b]{3}{*}{\begin{tabular}{l}
a593/4 \\
a33 \({ }^{23 / 8}\) \\

\end{tabular}} \& \& \& \& <br>

\hline Oahu Sugar Co Ltd (Un) \& \& \& \& \& $16^{1 / 2}$ May \& \& \& \& \& \& <br>
\hline Oceanic \& \multirow[b]{3}{*}{$66^{1 / 1 / 4}$} \& \multirow[t]{2}{*}{} \& \multirow[b]{3}{*}{} \& \& \& \& \& \& \& \& <br>

\hline Onho Edison Co (On') \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{| Standard Oil Co (Indiana) Standard Oll of N J $\qquad$ |
| :--- |
| Studing Drug Inc (Un) $\qquad$ $\square$ |} \& ${ }^{1813 / 4}$ \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 106 \\
& \begin{array}{l}
306 \\
150 \\
0
\end{array}
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline Oilver United Filters class A \& \& 31/2 $31 / 1 / 2$ \& \& \& \& \& \& \& \& \& <br>
\hline Pabco Proaucts Inc con \& \multirow[b]{2}{*}{${ }_{\text {a8\% }}^{17}$} \& \& \multirow[t]{2}{*}{} \& \& \& \& a17 ${ }^{3 / 4}$ \& \& \& 141/2 May \& <br>

\hline acific Ame \& \&  \& \& \& \& \multirow[t]{4}{*}{} \& \multirow[b]{2}{*}{${ }_{121 / 2}^{19 \%}$} \& \multirow[t]{4}{*}{} \& \& \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 201 / \mathrm{Apr} \\
& \begin{array}{l}
14 / 4 \mathrm{Mar} \\
46 \\
\hline 6^{5 / 6 / 4 \mathrm{May}}
\end{array}
\end{aligned}
$$} <br>

\hline Pacitic Can \& \& a $21 / 1 / \mathrm{a} 211$ \& \& \& \& \& \& \& 300 \& 1/4 \& <br>
\hline Pacific Coast Aggrega \& $61 / 4$ \& \& 1,667 \& \& \& \& \& \& \& \& <br>
\hline Pacific Gas \& Electric common-----25 \& 431/ \& \& 5,190 \& 391/a Jan \& 1/4 Jun \& \& a36 ${ }^{\frac{3}{8 / 8}}$ \& \& 100 \& 31\%/ Jan \& <br>

\hline 1 st preferred \& \& \& \& 331/4 Jan \& S6 $31 / \mathrm{Ma}$ \& | Byivama Electric Products_-_---.-7.50 |
| :--- |
| Texas Company (Un) $\qquad$ | \& \& \& 172 \& \& <br>

\hline 4.80 red 15 st preferr \& 27 \& ${ }_{27}$ \& 200 \& \& 33 Ma \& Textron Incorporated comm \& \& $91 / 401 / 8$ \& 200 \& Jan \& <br>
\hline $5 \%$ red preterr \& \& \& \& \& 28 \& Tide Water Associated \& \& \& 732 \& \& Apr <br>
\hline $5 \%$ red preferred ser A \& 271/2 \& 271/2 \& 50 \& \& $281 / 2 \mathrm{M}$ \& \& \& \& \& \& <br>

\hline Pacific, Lighting Corp commo \& \multirow[t]{2}{*}{351/6} \& \& 2,129 \& 331/8 Feb \& \& \multirow[t]{6}{*}{| Union Carbide \& Carbon (Un)-Union Oil Cu ol Californta common- 25 Union Sugar |
| :--- |
| Uniled Arreratt Cord (Un) ITnited Air Lines Inc. United Can \& Glass Co United Corp of Del (Un) $\qquad$ $\qquad$ |} \& \multirow{6}{*}{$22^{1 / 4}$} \& \& \multirow[b]{2}{*}{367} \& \multirow[b]{2}{*}{$7_{13} 13$ Mar} \& <br>

\hline Pacific Oil \& Gas Development-.-331/3c \& \& \multirow[t]{3}{*}{} \& , 100 \& \multirow[b]{3}{*}{83/4Jan
$26 / 4$

Jan} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 1.15 \mathrm{Jan} \\
& 12 / \mathrm{Mar} \\
& 283 / \mathrm{Mar} \\
& \hline
\end{aligned}
$$} \& \& \& 833/4 $83 \% / 8$ \& \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 83 / 3 \mathrm{Jun} \\
& 503 \mathrm{Jay} \\
& 28^{1 / 2 / 2 ~ M a p r}
\end{aligned}
$$
\]} <br>

\hline Pacifl Petroleums Ltd - \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& $25^{1 / 2}{ }^{46}$ \& ,300 \& \& <br>
\hline Pacific Tel \& Tel common \& \& \& \multirow[t]{2}{*}{171
10} \& \& \& \& \& ${ }^{2635}$ \& \& \& <br>

\hline $\underset{\text { Preferred }}{ }$ \& \multicolumn{2}{|l|}{$1241 / 2014241 / 21255^{3 / 4}$} \& \& 1103/ Jan \& $$
\begin{aligned}
& 126^{23 / 3} \text { May } \\
& 1455^{1 / 2} \text { May }
\end{aligned}
$$ \& \& \& 221/ \& ${ }^{860}$ \& - \& Apr <br>

\hline \& \multirow[t]{4}{*}{$$
\begin{gathered}
4+4 \\
11^{24} \mathbf{c} \\
\hline
\end{gathered}
$$} \& \multirow[b]{2}{*}{4} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 2,033 \\
& \begin{array}{c}
5,700 \\
\hline \\
119
\end{array}
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \text { 33. May } \\
& 21 \mathrm{cay} \\
& 9 / 1 / \mathrm{Jan} \\
& 27 / 4 \mathrm{Jan} \\
& 27 / 4 \mathrm{Feb}
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \text { 41/4 Jun } \\
& \text { 30c Mar } \\
& \text { 113/ May } \\
& 311 / 4 \text { Junn }
\end{aligned}
$$
\]} \& \& \& 5\%/4 ${ }^{12 / 4}$ \& 120 \& \& 53/4 Jun <br>

\hline Palmer Stendel Oill \& \& \& \& \& \& \multirow[b]{2}{*}{United Gas Corp (Un) -------10} \& \multirow[b]{2}{*}{${ }^{\text {a } 391 / 4}$} \& \& \& ${ }_{27 \%}$ Anr \& <br>
\hline Pan American World Airw \& \& 111/2 $113 / 4$ \& \& \& \& \& \& 7/8 \& \& \& <br>
\hline Paramount Pictures Corp \& \& \& \& \& \& US Rubber (Un) ------- \& \& 34 351/4 \& 925 \& 299\% Jan \& <br>

\hline Pennsylvania RR $\mathrm{Co}_{0}$ (Un)---------50 \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
163 / 4 \\
\text { 159/4/ } \\
\text { a39 }
\end{array}
$$

\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 275 \\
& 590 \\
& .198 \\
& .16
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \text { 15\% Mar } \\
& \text { 14/g } \\
& \text { Jan } \\
& \text { 31/7 Jan } \\
& 299 / 8 \mathrm{Fan}
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{47 \%} \& $471 / 2$

63

63 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| $39^{1 / n}$ Jan |
| :--- |
| $56^{1 / 4}$ Jan |} \& \multirow[t]{2}{*}{} <br>

\hline  \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{4}{*}{$$
\begin{array}{r}
654 \\
67 \% \\
37 / 8 \\
-=
\end{array}
$$} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 7455 \\
& 180 \\
& 1800 \\
& 1315 \\
& 145
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{6}{*}{} \& \multirow{5}{*}{\[

\frac{-}{65}

\]} \& \multirow[t]{6}{*}{a $15^{1 / 2}$ a $15^{1 / 2}$ a $35^{7 / 8}$ a $367 / 8$ $3003001 / 2$ $\begin{array}{rr}45 \mathrm{c} & 49 \mathrm{c} \\ 51 / 8 & 51 / 4 \\ 39 & 391 / 2\end{array}$} \& \multirow[b]{7}{*}{\[

$$
\begin{array}{r}
5 \\
50 \\
69 \\
75 \\
7,310 \\
4,310 \\
1,320
\end{array}
$$
\]} \& \multirow[t]{6}{*}{} \& \multirow[t]{5}{*}{} <br>

\hline Phllips Petroleum Co \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Puget Sound Pulp \& Til \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Pure Onl Co (Jn) ----------------- \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{3}{*}{$$
\begin{array}{r}
26^{1 / 2} \\
\overline{83}
\end{array}
$$} \& \multirow[t]{5}{*}{} \& \multirow[b]{5}{*}{\[

$$
\begin{aligned}
& 776 \\
& 100 \\
& 104 \\
& 246 \\
& 56 \\
& 45
\end{aligned}
$$
\]} \& \multirow[b]{5}{*}{} \& \& \& \& \& \& \& <br>

\hline Railway Equipt \& Realty Ltd co \& \& \& \& \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 281 / 2 \mathrm{Apr} \\
& 20 \\
& \text { Jan } \\
& 92 \mathrm{Jan}^{343} \mathrm{May} \\
& 357 / \mathrm{May}
\end{aligned}
$$} \& \& \multirow[t]{2}{*}{} \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{27 Jan}} <br>

\hline referred \& \& \& \& \& \& \multirow[t]{2}{*}{West Indies Sugar $\qquad$} \& \& \& \& \& <br>
\hline Rayonter Inc common-..-----------------15 \& \multirow[t]{2}{*}{a35\%/8} \& \& \& \& \& \& 18\% \& \& 00 \& \& <br>
\hline \& \& \& \& \& \& stern Dept stores------------25c \& 1 \& \& 1,618 \& \& <br>

\hline theon Mfg ${ }^{\text {Mo }}$ (Un) \& 101/2 \& 101/2 $101 / 2$ \& \multirow[t]{4}{*}{\[
$$
\begin{aligned}
& 100 \\
& 50 \\
& 375 \\
& 206 \\
& 421
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 81 / 2 \mathrm{Jan} \\
& 15 \\
& 15 \mathrm{Jan}^{\mathrm{Jan}} \mathrm{Jan} \\
& 155 / \mathrm{May} \\
& 36^{1 / 4} \mathrm{Feb}
\end{aligned}
$$
\]} \& 111/6 May \&  \& \& $\begin{array}{llr}621 / 4 & 68 \\ 422 / 8 & 42^{1 / 2}\end{array}$ \& 625 \& May \& Feb <br>

\hline mpublic Steel Corp ( $\mathbf{U}$ n \& a $581 / 1 / 2$ \& a581/2 2599 \& \& \& ${ }_{8}^{8}$ \& \& \& \& \& \& <br>
\hline  \& \& ${ }_{38}^{221 / 2} 38{ }^{25}$ \& \& \& ${ }_{40}^{25 / 8 /{ }^{\text {may }} \text { May }}$ \& Yellow Cab Co common-----------------15 \& 51/6 \&  \& 300
100 \& ${ }_{18} 8^{3 / 4} / \mathrm{Apr}$ \& $19^{6 / 2 / 2 \mathrm{Jan}} \mathrm{Jun}$ <br>
\hline S Tobacco clast B (On) ----10 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## CANADIAN MARKETS



CANADIAN MARKETS

 Barvallee Mines
Beaucage Minces，Ltd Belle Chithougamau Mines
Belville Gold Mines Ltd
Ltd $\underset{\text { Bonvile Cold Mines Ltd }}{\text { Boreal Rare Metals Ltd }}$ ． souscauilua Giod Min
Brunhurst Mines
Ltd Brunswick Min \＆Smelt Corp Ltd－
Buffalo Canadian Gold Mines Ltd Calumet Uranum Mines Itd
Campbell Chinhumamai Mines Litd－－－ Canadian Collieries（Dunsmuir）Ltd－－－
Carnepre Mines Ldd－－－－－－－－－－－－ Celta Dev \＆Mining Co Ltd
Central Manitoba Mines Ltid Centremaque Gold Mines Li
Chemital Research Corp． Cobalt Cons Mining Corp Ltd Cchsolidated Candrand Cadilla Mine Mines Consolidated Rochette Mines Ltd Dome Mines Ltd East Sullivan Eastern Metals Corp Ltd－
Eastern Smelting \＆Refining
 Fenimore Iron Mines
Fontana Mind
$(1945)$
Ltd Fontana Mines
Frobisher Limited

Geco Mines Ltd－－－－－－
God＇s Lake Gold Mines Grandines Mines Lttd－－Melals Lta－
Gui Por Uranium Mines
Gunner Gold Mines Ltd Hollinger Cons Gold Mines Ltd＿－．－－－－ 5
Hudson－Rand Gold Mines Ltd－．．－－ Inspiration Mining \＆Dev Co－－－－－－－－1
Iso Uranium Mines Jaculet Mines Ltd Ltd－aing tr Jellico Mines（1939）Ltd－－－－－－ Kayrand Mining Dev Co Ltd
Kenmayo
Yukon
Mines Labrador Mining \＆Explor Co Ltd Lake shore Mines Ltd．
 Mackeno Minas Itta Macteod Cockshutt God Mines Ltd McIntyre－Porcupine Mines Lt
Merril Island Mining Litd
 Nesbitt Labine Uranium Mines Ltd－ New Larder＂U＂Istand Mine
New Pacific Coal $\&$ Oils
Ltd New Santiago Mines Ltd
New
Vinray Mines Ltd New Virray Mines
Nocan Mines Ltd
Nubar Mines Ltd
$\qquad$
 Parbec Mines
Preston East Dome Mines Ltd－－－－－－ Que Chibougamau Gold Fileds Ltd＿ Quebec Labrador Developm＇t Co Ltd 1 Quebec Smelting \＆Refining Ltd－ Quemont Mining Corn Ltd Radiore Uranium Mines Ltd Royran Gold Fields Ltd

Sherritt－Gordon Mines Ltd Stacaacona Mines（1994）Lt
tandard Goid Mines Ltd
teeloy Mining
Corp Ltd
Led
Steep Rock Iron Mines Lit
Gullivan Cons Mines
Tache Lake Mines Ltd
Tiblemont Gold Fields Ltid
Pebrit Silver Mines Ltd
Uddlen Mines Ltd－－ Oníted Montauban Mines

Ventures Ltd
violatachac Mines

$\qquad$ $-\quad-1$ －－－－－－－－－－－－－－－－1 －

$\begin{array}{ll}-\quad a 22^{3 / 1} & a 22^{3 / 3} \\ -\quad & a 21 \\ a 22\end{array}$
 ＊ $\begin{array}{rrr}\mathrm{a} 161 / 4 & \mathrm{a} 151 / 4 \mathrm{a} 161 / 4 \\ 38 \mathrm{c} & 38 \mathrm{c} & 48 \mathrm{c}\end{array}$ $\begin{array}{ccc}4.10 & 4.00 & 4.10 \\ 85 \mathrm{c} & 85 \mathrm{c} & 91 \mathrm{c} \\ 2.45 & 2.40 & 2.55\end{array}$ 21 c
$173 / 4$
$\qquad$
$\qquad$

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## CANADIAN MARKETS

range for week ended june 4

| Range Since Jan． 1 |  | STOCKS | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week＇s Range of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Eange Since Jan． 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low | High | Par |  | Low | High |  | Lo | \％ | High |  |
| 31／4 Jon | 42 M9y |  |  |  |  |  |  |  |  |  |
| $9^{1 / 1 / 4}$ Jun | 291／4 Jun | Weeden Pyrite \＆Copper－－－－－－－－－1 | 28 c | 26 c | 28 c | 12，600 |  |  |  |  |
|  |  | Wendell Mineral Products Ltd＿－－－－－－1 | 12c |  |  | 63，000 |  |  |  | May |
| $\begin{aligned} & 95 / 9 \mathrm{May} \\ & 20^{1 / 2 / 2 \mathrm{Jan}} \\ & 71 / 2 \mathrm{Jan} \end{aligned}$ | 101／2 Apr | Western Tungsten Copper Mines Ltd－＿1 | 75 c | 70 c | 84c | 25，700 |  |  |  | Mar |
|  | $\begin{aligned} & 23 \mathrm{Mar} \\ & 20^{1 / 2} \text { May } \end{aligned}$ | Oll Stocks－ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Altex Oils Limited | 49 c | 49c | 50c | 2，000 |  |  |  | Apr |
|  |  | Anglo－Canadian Oil Co Ltd | 5.35 | 5.30 | 5.40 | 1，100 |  |  | 5.60 |  |
| 2．85 Mar | 3．604．70May | Antone Petroleums Ltd＿－－－－－－－－－－－－11 | 22 c | 22 c | 24 c | 16，500 | 191／4c |  | 36c | Feb |
| 4．20 Apr3 cApr |  |  |  |  |  |  |  |  |  |  |
|  | 6 c Jan | Calata Petroleums Ltd＿－＿－＿－－＿25c |  | 32 c | 32c | 1，000 |  |  |  |  |
| 1／2c Jan | 31 c Jan | Ca：gary \＆Edmonton Corporation Ltd＿＊ |  | $123 / 4$ | 13 | 300 |  |  | $131 / 4$ | Apr |
| ．52 Feb | 3.80 Jan | Calvan Petroleums Ltd． |  | 4.90 | 5.15 | 450 |  |  | 5.50 | Mar |
| $1 / 2 \mathrm{c} \mathrm{Jan}$ | $21 / 4 \mathrm{CMar}$ | Canada Oils Lands Ltd |  | 4.20 | 4.20 | 400 | 3.65 |  | 4.20 | Jun |
| 6c Mar | 11 c Jan | Canadian Admirals Oils Ltd | 40 c | 38c |  | 9，167 | ．34c |  |  |  |
| 4c $\begin{gathered}\text { Jun } \\ 4 \mathrm{c} \\ \text { Jun }\end{gathered}$ | ${ }^{35 \mathrm{c}} \mathrm{Feb}$ | Canadian Atlantic Oil Co－ | －－ | 5.50 | 5.60 | 300 | 4.50 | Jan | 6.15 | Apr |
|  |  | Canadian Decalta Gas \＆Oils |  | a50c | a50c | 166 |  |  | 2．95 Mar5．65 Mar |  |
|  | $61 / 2 \mathrm{c}$ Apr | Canadian Devonian Petroleum | 1.94 | 1.79 | 1.95 | 4，400 |  |  |  |  |
| 4．90 May |  | Central Explorers Ltd | 5.20 | 5.15 | 5.45 | 2，300 | 4.00 |  |  |  |
| 5c Feb | 5.25 Jun | Central Leduc Oils Ltd |  | 1.90 | 1.90 | 300 | 1.70 |  | 2.50 | Feb |
| ${ }_{\text {Feb }}^{\text {Feb }}$ | －9c Feb | Consolidated Cordasun Oils Ltd＿－．－－－1 |  | 25 c | 26c | 1，000 |  | May |  |  |
| 1c Feb | －60c Feb |  | －－ | 2.15 | 2.25 | 1，100 |  | Jun | 3.05 | May |
| $\begin{aligned} & \text { 6c Mar } \\ & 2.0 \mathrm{May} \end{aligned}$ | ${ }_{2.80} 25 \mathrm{Jan}$ |  |  |  |  |  |  |  |  |  |
| 5 c Feb | 14 c Mar | Del Rio Producer |  | 1.63 | 1.63 | 200 |  |  |  | Feb |
| Apr | 14c Mar | Empire Oil \＆Minerals Inc |  |  |  |  |  |  |  |  |
| Apr | $151 / 2 \mathrm{C}$ Jan | Empire Oil \＆Minerals Inc |  | ${ }_{4} 51.10$ | 581／2 ${ }^{\text {c }}$ | 5，600 |  |  |  |  |
| 7 Mar | 123／4 Jan | Federated Petroleums Ltd |  |  |  |  |  |  |  | Mar |
|  | 28 c Feb | Gaspe Oil Ventures Ltd | 47 c |  |  |  | Jun |  |  |
| 5 c May | 2．35 May | Gateway Oils Ltd－．．．．．．．．．－．．．－． |  | 15 c | 15 c |  | 2，000 |  |  |  |  |
| ．70 Mar | 2.95 Jan | Great Sweet Grass Oils |  | 1.15 | 1.18 | 3，500 |  |  | 1.37 | Mar |
| 7.75 Jan | 9．65 Mar | Home Oil Co Ltd |  | 8.40 | 8.65 | 425 | 8. | Jan | $101 / 8$ | Jan |
| 0 c Feb | 45 c Jan |  |  |  |  |  |  |  |  |  |
| 7 c May | 113／4 CJ Jan | Jasper Oil Cor | ．70 | 1.45 | 1.70 | 26，900 |  | Mar |  |  |
| Jun | 6 c Jun | Jupitor Oils．Ltd |  | 2.00 | ${ }_{6} 2.00$ | 100 | 1.90 | Mar | 2.00 | Jun |
| 7 c May | $101 / 2 \mathrm{c}$ Feb2.10 Feb | Merrill Petroleums Ltd | 6.80 | 6.80 | ${ }^{6.85}$ | 300 |  |  | 8.00 |  |
| ．65 May |  | Mill City Petroleums Ltd | －－ | 27 c | 27 c | 1，000 |  |  | 27 c |  |
| 3c May | ${ }_{1}^{68 \mathrm{c}} \mathrm{J7}$ Jan | New British \＆Dominion Oil Ltd＿－．．．－＊ |  |  |  |  | $1.82 \mathrm{Jan}^{\prime}$ |  |  |  |
| 3 c May |  |  |  | 18.48 |  | 1，000 |  |  |  |  |
| Feb | 20 c Jan | New Spring Coulee Oil \＆Minerals－ | 24 c | $181 / 2 \mathrm{C}$ 1.55 | 1.65 | 200 | 1.50 May |  |  |  |
| May | ${ }^{6 c}$ c．Feb |  |  | 1.55 |  |  |  |  |  |  |
| Jun | 28 c Feb |  | 11 | 9.95 | 11 | 1，433 |  |  | 113 Mar1.80 Mar |  |
| Jun |  | Phillips Oil Co－－1 |  | 1.35 | 1.40 | 4，300 |  |  |  |  |
|  | $\begin{aligned} & 163 / 9 \mathrm{Apr} \\ & \text { 53c May } \end{aligned}$ | Pontiac Petroleums Ltd | 1.62 | 1.61 | 1.62 | 10，100 |  | Mar | 1.62 May54 c Jan |  |
| Jun |  | Quebec Oils Development－－－－－－－－－1 | 35 c | 23 c | 35 c | 2，600 | 23 c | Jun |  |  |
| ．60 Jan c Feb .40 Jun | 4．50 Apr 1.42 Jan <br> 3.10 Apr |  | $\begin{array}{r} 60 \mathrm{c} \\ 68 \mathrm{c} \\ 75 \mathrm{c} \\ - \\ \hline \end{array}$ | $\begin{aligned} & 60 \mathrm{c} \\ & 66 \mathrm{c} \\ & 70 \mathrm{c} \\ & 15 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 69 \mathrm{c} \\ & 68 \mathrm{c} \\ & 75 \mathrm{c} \\ & 17 \mathrm{c} \\ & \hline \end{aligned}$ | $\begin{array}{r} 11,800 \\ 5,793 \\ 4,000 \\ 2,500 \\ \hline \end{array}$ | $\begin{aligned} & 50 \mathrm{c} \text { May } \\ & 62 \mathrm{c} \text { May } \\ & 55 \mathrm{c} \text { Jan } \\ & 15 \mathrm{c} \\ & \hline \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## CANADIAN MARKETS

## range for week ended june a



## CANADIAN MARKETS

# ANGE FOR WEEK ENDED JUNE 

| Toronto Stock Exchange (Cont.) | FridayLastSale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |  | STOCKS Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\bigcirc$ Par |  |  |  | Low | h |  |  | Low High |  | Low | High |
| Federated Petrole | 4.10 | 4.00 4.25 | 8.925 | 3.80 May | ${ }_{68.05}^{5.09 \mathrm{Mar}}$ | Lake Osu ----- | 5.45 | $161 / 2 \mathrm{c}$ $5.351 / 2 \mathrm{c}$ 5.50 | ${ }_{8,541}^{2,600}$ | $51 / 2 \mathrm{c}$ Jun <br> 5.30 Feb | ${ }_{6.15}^{22 \mathrm{c}} \mathrm{Jan}$ |
| Fentmure iron M | 7 c |  | 44,950 |  |  | Lake Wasa Mining | 5.45- | ${ }_{22 \mathrm{c}}{ }^{\text {520 }}$ | ${ }^{8} \mathbf{8 5 0}$ | ${ }_{20 \mathrm{c}}^{2.0}$ May |  |
| Class B warrants | 1.70 | 1.60 | ${ }_{3,610}^{1,65}$ | 1.15 Jan | 2.20 May | Lake of the | $28^{3 / 4}$ |  | 125 500 | 283, Jun | ${ }^{32} \mathbf{. 7 0} \mathrm{Mar}$ |
| Ford Motur class | ${ }_{93}^{93}$ | ${ }_{93}^{93} 97 \% / 2$ | ${ }_{40}^{72}$ | $\begin{array}{ll}\text { 64 } \\ 78 \\ { }_{78} & \mathrm{Jan} \\ \mathrm{Feb}\end{array}$ | $\begin{array}{lll}100 \\ 105 & \text { Apr } \\ \text { Apr }\end{array}$ | ${ }_{\text {Lamaque }}$ | $\ddot{\because}$ |  | -1,045 | ${ }_{3.65}^{1.32 \mathrm{May}}$ | ${ }_{4}^{1.70}$ Jan |
| Foundation Co | 171/2 | $7^{33 / 8175 \%}$ | 395 | $121 / 2 \mathrm{Jan}$ | 19 May | Land | 8 c |  | 115,642 100 | 7\%/2c Mar | ${ }^{151 / 2 \mathrm{c}}$ Jan |
|  |  | $51 / 4 \mathrm{ce} 51 / 4 \mathrm{c}$ | 1.000 | $51 / \mathrm{cc} \mathrm{Apr}$ | ${ }^{63} 4 \mathrm{c} \mathrm{Jan}$ | Lapa Cadill |  | $\begin{array}{llll}51 / 2 \mathrm{c} & 5 / 1 / \mathrm{c} \\ 3\end{array}$ | 5 | 5 Sc Apr | 1/2c Jan |
| Fraser Cos common- | 20 | $19^{3}$ | 40 | ${ }^{151 / 4}{ }^{1 / 20} \mathrm{Jan}$ | ${ }_{5.20}^{20}{ }^{\text {Jun }}$ | Lajaska Mines | $15^{1 / 4}$ | 154, $15^{1 / 2}$ | ${ }_{450}^{700}$ | 13\%/ Jan | ${ }_{\text {che }}^{\text {6c }} 15$ Jan |
| Probisher Lud common-------- |  | $\begin{array}{rl}4.30 \\ 800 & 4.60 \\ 800\end{array}$ | 14,837 410 | 30 c Feb. | 08 May | Laurentide Acceptance class |  | 14 | 480 |  |  |
| $4 \%$ debentures -------------100 | -- | $86^{33 / 4} \quad 87$ | ${ }_{0}$ | $86^{3 / 4} \mathrm{Jun}$ | 92 Jan | Warrants | 4.15 | 4.154 .25 | 400 | 1.80 Jan | 4.zo May |
| win Exp | 181 | $1 / \mathrm{c} 181 / 2 \mathrm{c}$ | 3.000 | $16^{1 / 2}$ |  |  | $61 / 2 \mathrm{c}$ | ${ }^{6 c} 61 / 2 \mathrm{c}$ | 05 | Jan | Mar |
| Gas Explor |  | ${ }^{58 \mathrm{c}} \quad 63 \mathrm{c}$ |  | 48c May |  | Legare |  | ${ }_{26 \mathrm{c}}^{646}$ |  |  |  |
| neau Power | $243 / 4$ 110 | $241 / 4$ $110100^{25}$ 18 | +160 | ${ }_{104}^{203 / 4} \mathrm{Jan}$ | ${ }_{111}^{25}{ }^{25}$ | Lencourt Go |  | $\begin{array}{ll}81 / \mathrm{sc} & \\ 98\end{array}$ | 11,000 | ${ }_{7} 71 / 2 \mathrm{C}$ Jan | ${ }_{12 \mathrm{c}} \mathrm{c}$ Apr |
|  | 110 | $110{ }^{111}$ | 21 | 1091/2 Feb | 1111/2 May | Lexiludin ciold | 10 c | 10 c 100 | 4,500 | 10 c Jan | ${ }^{23 \mathrm{c}}$ Feb |
| Geco Mines Lta----------------------1/ | 9.9 | 9.10 | 40,580 |  | 13. Feb | Lobtle Long Lac-- | ${ }^{666 \mathrm{c}}$ | $\begin{array}{rl}666 \mathrm{c} & 68 \mathrm{c} \\ 42^{1 / 4} \\ 441 / 4\end{array}$ | 3,275 <br> 2,181 <br> 1 | ${ }^{56 \mathrm{c}} \mathrm{c}_{\text {37/ Jan }}$ | ${ }_{47}^{1.20}$ Meb |
| General Bakeries | $48^{1 / 2}$ | $61 / 2$ <br> $481 / 2$ <br> $481 / 2$ <br> 81 | 1,662 | - $35^{5 / 4 / 4}$ Jan | $5_{52}{ }^{6 / 2}$ May | ${ }_{\text {Class }}$ B | 53 | 53.55 | 1.660 | 401/2 Jan | 55 Jun |
| General Dynamics | 691/4 | $69^{1 / 4} 70$ | 330 | 58 Jan | 71 May | Long island Petroueu | ${ }_{9}^{91 / 2 \mathrm{c}}$ | 9c ${ }^{\text {9 }}$ | 4.700 | ${ }_{\text {3c }} 9 \mathrm{c}$ Jun |  |
| General Petroleum | 6.30 | $6.25 \quad 6.35$ | 300 | 5.00 Mar | 7.00 Apr | Lorado Uranium Mi | 40c | 40c 45 c | 53,700 |  |  |
| class A | 5.80 | 5.80 6.30 | 1,401 | 4.9 |  | Lowney (watter M) | - | $181 / 2{ }^{2} 181 / 2$ | ${ }_{215}$ | ${ }_{16} 16$ May | 181/2 Jun |
| eneral Steel | 143/4 | 143/4 15 | 1,047 | $145 \%$ May | $163 / \mathrm{Jan}$ | Lynx Yellowknife | 9 c | 9 c 9c | ,000 | 8 c Feb | 12 |
| Preterred |  | ${ }^{1031 / 2} 10{ }^{103 / 2}$ | 225 | ${ }_{4}^{100} \mathrm{c}$ c N | 1031/2 May | Macassa Mines -------------------11 | 1.66 | 1.581 .66 | 0,275 | 5 Mar | Jan |
| Glant Yellowknife Gold M | 8.30 | ${ }^{8.30} 88.35$ | 2,054 | 7.70 Jan | ${ }^{9.70}{ }^{\text {Jan }}$ | Macdonald Mines |  | 47c 50c | 6,400 |  |  |
| Glenora Gold |  | 31/c ${ }^{3 / 4} \mathrm{c}$ | 11,000 282300 |  | ${ }_{1}^{51 / 20}$ Jeb | Mackeno Mines | 5c | 945 c | 86,170 | ${ }_{18 \mathrm{c}} \mathrm{Mar}$ |  |
| God's L | c |  | ${ }_{7,600}$ | $231 / 2 \mathrm{c}$ Apr | 37c Jan | MacLeod-Cockshutt Gold M | 1.70 | 1.381 .77 | ${ }_{74,158}$ | 1.26 Mar | 1.77 Jun |
| ale | ${ }^{24 / 4 \mathrm{C}}$ | $1134 \mathrm{c} 15 \% \mathrm{cc}$ | 20,300 | $113 / 4 \mathrm{CJun}$ | $231 / 2 \mathrm{c}$ Feb | Macmillan \& Bloedel class B | 22 |  | 7,692 |  | 22 Jun |
| Goldcrest Gold $_{\text {Eagle }}$-Mines- | 15 | $6^{1 / 4} \mathrm{c} \mathrm{C}^{1 / 2} \mathrm{c}$ | 8,950 | ${ }_{6 c}$ Mar | $121 / 2 \mathrm{c}$ Jan | Madsen Red Lake | ,65 | $\begin{array}{lll}1.65 & 1.70\end{array}$ | ${ }_{\substack{6,358 \\ \text { ¢ }}}$ | ${ }^{1.60}$ Jan | ${ }^{1.80}$ Jan |
|  |  | 1.561 .75 | 7,400 | 1.35 Mar | 1.91 Apr | Manaruc | 1.45 | 1.381 .50 | ,080 | 1.31 Mar | 1.70 Apr |
| Goldfilelds Urantum | 48 c | - | 31,400 <br> 96985 | ${ }^{291 / 2 \mathrm{cmar}}$ |  | Manitoba |  | $\begin{array}{lll}3 \mathrm{c} & 3 \mathrm{c} \\ 17 & 17\end{array}$ | 550 100 | ${ }_{17}{ }^{3 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ | ${ }_{17}^{4 / 2 \mathrm{c}}{ }^{\text {Feb }}$ |
| Goldhawk Porcupine | 95 c |  | $\underset{5}{96,500}$ |  | ${ }_{7}{ }^{3} / 4 \mathrm{c}$ c Jan |  |  |  |  |  |  |
| Goooflish Mining | ${ }_{43}^{4 .}$ | 4 cc | 4,750 |  | ${ }_{134}{ }^{3 / 46}$ Jan | Maple Leaf Milling common---------100 Preferred | 87/3 | $\begin{array}{rrr}81 / 4 & 9 \\ 961 / 2 & 9 \\ 961 / 2\end{array}$ | 18 | ${ }_{90}{ }^{7}$ Jan | $\begin{array}{ll}98 & \text { Apr } \\ \\ 98 & \text { Apr }\end{array}$ |
| Goodyear Preterred | 133 | 521/2 $5121 / 2$ | 115 | $48^{97 / 2} \mathrm{Jan}$ | 52\%/8 May | Maralgo Mines |  | 7 $71 / 2 \mathrm{c} 71 / 2 \mathrm{c}$ | 3,750 | ${ }_{5 c} 5 \mathrm{Mar}$ | ${ }^{112}$ J Jan |
| Gordon Mackay class |  | ${ }^{8}$ | 50 |  |  | Marbenor M | cock | - | 42,000 14.200 |  |  |
| Graham Bousquet -- | ${ }^{26 \mathrm{c}}$ | ${ }_{22 \mathrm{c}}^{25 \mathrm{c}} 241 / 2 \mathrm{c}$ | 51, 7 \%00 | ${ }^{24 \mathrm{c}}$ 15c Feb | 291/2c Feb | Marigold Olls Lt td | 38 c | 35c 381/4c | 12,000 | 35 c Jun | 52 c Jan |
| Grat Lakes Paper | $26^{1 / 4}$ | $26{ }^{2931 / 4}$ | 3,520 | $18^{3 / 4} \mathrm{Jan}$ | Jun | Martin-McNeely | 4 c | 4 c 4 c | 7,500 | ${ }^{35 \% \mathrm{cmar}}$ | Jan. |
| Class A preferred | 50 | $50521 / 2$ | 34 | 50 Jun | $521 / 2$ May | ${ }_{\text {Maswayne }}^{\text {Massy-Harrisis-Fergus }}$ | ${ }_{9}^{26 c}$ | ${ }_{9}^{5 \mathrm{c}}$, ${ }_{9} 9 \mathrm{gm}$ | 15,000 16.768 | ${ }_{7}^{22 \mathrm{c}}{ }_{7} \mathrm{~F}$ Feb Feb |  |
| Great Plains Develoon | 173/4 | $15^{7 / 6} 181 / 8$ | 14.845 |  | 16\%/8 Mar | Maybrun Mine | 10 c | 10 c 10c | 999 | $93 / 4$ May | 17c Jan |
| Great Sweet Grass | 1.16 | 1.27 | 679 450 | ${ }_{5}^{1.01} \mathrm{Apr}$ | ${ }_{9}^{1.42} 1 / 2 \mathrm{Mar}$ | $\underset{\text { McColl }}{\text { Mronten }}$ | $361 / 2$ 99 | $\begin{array}{rr} 357 / 8 & 36^{1 / 2} \\ 98^{1 / 2} & 99 \end{array}$ | 1,790 | ${ }_{91}^{261 / 4 \mathrm{Mar}} \mathrm{Feb}$ | ${ }_{99}^{361 / 2}$ May ${ }^{\text {Jun }}$ |
| Great West Cool class | 6.00 | $6.00 \quad 6.50$ | ${ }_{200}$ | ${ }_{4} 1 / 2 \mathrm{Mar}$ | $8_{8 / 4}^{1 / 4 a r}$ |  |  |  |  |  |  |
| Gridoll Freehola - | 6.80 | $6.75{ }_{6}^{6.85}$ | 1,050 | 5.65 Feb | 7.20 Mar | McDoug | 15 c | 15 c 16c | 2,000 | ${ }_{53}^{13 \mathrm{c}}$ Feb | ay |
| Guaranty Trust |  |  | 17.000 | ${ }^{131 / 2} \mathrm{Apr}$ | ${ }_{12 \mathrm{c}}^{141 / 4 \mathrm{Jan}}$ | ${ }_{\text {Mclvor }}^{\text {Mchere }}$ Drillin | 631/2 |  | ${ }_{280}$ |  |  |
| Guli Leac - ${ }^{\text {Gunnar Mines }}$ | ${ }_{10}$ | 973/401/4 | 46,171 | 8.00 Mar | 11 Jan | McKenzie Red L |  | $38 \mathrm{c} 381 / 2 \mathrm{c}$ | 2,270 | 30 c Jan | 40 c Apr |
| Gurney Produc | 1/20 | $24^{1 / 2} \quad 24^{1 / 2}$ |  | $201 / 2 \mathrm{Jan}$ | $24^{1 / 2}$ Jun | McMarmac Red | 8 c |  | 115,500 | ${ }^{5 \mathrm{c}}$ Jun |  |
|  |  | 7 c | 2,000 | ${ }^{6 \mathrm{c}}$ May | ${ }_{41}^{101 / 20 ~ J a n ~}$ | McWaters Gold |  |  | 6,000 | ${ }_{3}^{61.00}{ }^{\text {a }}$ Jan | ${ }_{4.60}{ }^{26 \mathrm{cmar}}$ |
| Gypsum Lime \& Alabastine----------* | -- | 40 403/4 |  |  |  | Mercury Mills |  | 1.251 .40 | 1,280 | 95 c Feb | ${ }_{2.50}^{4.50 b}$ |
| hn Brass con |  |  | 100. | 15 Apr | $171 / 4 \mathrm{Jan}$ | Merrill Island | 301/4c | 29 c 31 c | ${ }^{8,400}$ | ${ }^{20 \mathrm{c}} \mathrm{Cmp}$ | ${ }^{33 \mathrm{c}}$ May |
| Hamilton cotton | 20 | $\begin{array}{lll}20 \\ & 20 \\ 130\end{array}$ | 75 |  | ${ }_{240}^{20}{ }^{20} \mathrm{Jun}$ | ${ }_{\text {Mer }}$ Merril Petroleum | ${ }_{19 \mathrm{c}}^{6.75}$ | $\begin{array}{ll}\text { 6.75 } \\ 17 / 4 \mathrm{c} & 7.00 \\ & 23 \mathrm{c}\end{array}$ | 130,700 | ¢c Mar | ${ }_{23 \mathrm{C}} \mathrm{J}$ Jan |
| Hard Rock Gold----- | -- | ${ }_{8}^{13 \mathrm{mam}}$ | ${ }^{290}$ |  |  |  |  |  |  |  |  |
| Harrison Hibbert | $81 / 2 \mathrm{c}$ | $8{ }^{1 / 2 \mathrm{c}}$ 9 9 c | 15,000 | 8 cc May | $17^{33 / 4 C ~ J a n ~}$ | Mexican Lipht \& P | $53 / 4$ |  | 2,606 | $51 / 2 \mathrm{jun}$ | May |
| Hasaga Gold | 45 c |  | 2, ${ }_{42,940}$ | ${ }_{17 \mathrm{c}}^{15 \mathrm{c}} \mathrm{Man}$ | ${ }_{45 c}^{216}$ May | Mill City Petroleum | ${ }_{27 \mathrm{c}}$ |  | 7,700 | ${ }_{24 \mathrm{c}}{ }^{\text {may }}$ | 43 c Jan |
| Head of Lakes Iron | 15 c | 14 c 16c | 6,500 | $131 / 2 \mathrm{c}$ Apr | 26 c Jan | Milton Erick | 2.45 | $2.35 \quad 2.45$ | 6,650 | 1.75 Jan | 2.45 Jun |
| Heath Gold ------- | 7 c | $6^{1 / 2 \mathrm{c}} \quad 9 \mathrm{c}$ | 77,610 | $61 / 2 \mathrm{c}$ Jun | $13^{1 / 2} \mathrm{c}$ Feb | Minda- | 88 | ${ }^{83} 188$ | 12,500 | ${ }_{1}^{7 \mathrm{c}}$ / 60 Jan |  |
| High Crest oils | 180 | 17 c 180 | 40,000 | 13 c May |  | mining Corp | $141 / 8$ | $14^{1 / 6} 14^{3 / 4}$ | 5,036 | 10 Feb | $14^{33} 4{ }^{\text {Jun }}$ |
| ghland-Bell - | -- | 32 c 32 c | 500 | 30 c Mar | ${ }^{42 \mathrm{C}} \mathrm{Feb}$ | Monarch Knitting | 8 |  | 100 | $7{ }^{7}$ Jan | 91/2 Man |
| Highwood Sarcee |  | 11 c | 1,750 | 10 c Feb | ${ }_{39}^{16 c}$ Jan | Moneta Porcupine | -- | +14c 418 | 1,550 | ${ }_{\text {loc }}^{\text {4, }}$ Mar | Sect |
| Hinde \& Dauch | 15\%/8 | 15384 | 4,255 | $11 \%$ Jan | 161/4 Apr | Montreal Locomotive | $16^{3 / 8}$ | $16.16{ }^{163 / 8}$ | 1,795 | 15 Jan | ${ }^{1634}$ Jan |
| Home Oil | 8.75 | 8.358 | 7,405 | ${ }^{8} 5$ Jan |  | Moore Corp com | 30 | 291/2 $301 / 4$ | 2, ${ }_{75}$ | ${ }_{25}^{24 / 4 / 4 \mathrm{Jan}}$ |  |
| Homer Yellowknite | 183/4 |  | 21,000 | ${ }_{4}^{151 / 8 \mathrm{c} \text { May }}$ | ${ }_{6}^{251 / 2 \mathrm{c} \text { Jan }}$ |  |  |  |  |  |  |
| Ioward Smith Paper |  |  |  |  |  | $\underset{\substack{\text { National Drug \& Che } \\ \text { Preferred }}}{ }$ | $11 / 1 / 8$ $13^{1 / 2}$ |  | ${ }^{895}$ | 9 ${ }_{11 / 1 / 2}$ Jan | $\begin{aligned} & 13^{1 / 4} \text { May } \\ & 13^{3 / 4} \text { Jun } \end{aligned}$ |
| Hoyle Mining - | 2.38 | $2.20{ }^{2.45}$ | 8,30 | 1.70 Feb | 2.45 Jan | National Expiorations | 47 c | 37c 50 c | 59,500 | 22c Mar | 50 c Jun |
| Hudson Bay Mining \& Smelting----- | $46^{3 / 4}$ | 461/2 ${ }^{47}$ | 1,535 | $371 / 2 \mathrm{Jan}$ | ${ }_{5176}^{43 / 6}$ May | National Grocers con | 101/2 | 101/4 105/6 | ${ }_{5}^{2,011}$ | ${ }^{10}$ Jan |  |
| Huxh-Pam Porcuplme --------------1 | 34 c | 33340 ${ }^{340}$ | 3,300 | ${ }_{12}^{33 \mathrm{c}}$ May |  | National Petroleun | ${ }^{1.49}$ | 1.43 1.50 | ${ }^{5}, 7300$ | ${ }_{25}^{1.40} \mathrm{Mar}$ |  |
| Hughes-Owen class A--------------100 | $13 \overline{1}$ | ${ }_{131}{ }^{131} 181$ | 400 | $1211 / 2 \mathrm{Jan}$ | 130 May | National Trust - |  | $31311 / 2$ | 335 | 27 Feb | 311/2 Jun |
|  | ${ }_{6}^{6.70}$ | 6.55 6.40 6.85 | 1,790 11,500 | ${ }_{6}^{6.50 \mathrm{c} \text { May }}$ | ${ }^{\text {coser }}$ | Negus Mines --- | 1.70 | 11 c <br> $\begin{array}{l}1.65 \\ 1.86\end{array}$ <br> 1.86 | -6,062 |  | ${ }_{2.27}^{14 .}$ Jan |
|  |  |  |  |  |  | New Alger | $71 / 2 \mathrm{c}$ | $71 / 2 \mathrm{cc} 81 / \mathrm{sc}$ | 11,167 | $71 / 8 \mathrm{cmay}$ | 13 c Jan |
| Imperial Bank ------------------10 | 411/2 | 401/2 ${ }^{42}$ | 1,482 | ${ }^{385 / 8 J} \mathrm{Jan}$ | ${ }_{36}^{42}$ Jun | New Bidian | 44 c | ${ }^{412}$ | ${ }^{147,250}$ | ${ }^{281 / 2 \mathrm{c} \text { Feb }}$ | 1.60 Mar 1.60 |
| Imperial Tobaco of Canada ordinary 5 |  |  | ${ }_{4,180}^{6,180}$ | 9 Mar | $10^{7 / 6}$ Jun | New Brittsh Dominion | 2.53 | $\begin{array}{lll}2.44 & 1.64\end{array}$ | 22,560 | 1.77 Jan | 2.70 May |
| Preferred | - | $6{ }^{1 / 2}$ 6 $61 / 2$ | 30 | 6. Feb | 71/4 May | New Calumet Mines | 70 c | 70 c 79¢ | 10,775 | ${ }^{550}$ Foc May | ${ }_{1}^{1.29}$ Jan |
| Industrinl Acceptance common-------- | - $\overline{42}$ | $4{ }^{41 / 4} 4515$ | 5,730 | ${ }_{341 / 2}{ }^{231 / 4} \mathrm{Jen}$ | ${ }_{45}{ }^{2 / 3 / 4} 4 \mathrm{May}$ | New Continental Oil | $46 \overline{0}$ | ${ }_{45 \mathrm{c}} 7$ | ${ }_{\text {21,950 }}$ | 42 c May | 75 c Jan |
| \$1.50 preferred --. |  | 45 | 50 | 341/2 Jan | $45^{1 / 4}$ May | New Dellut | 1.20 | ${ }_{1} 1.15{ }^{1} 1.24$ | ${ }^{42,900}$ | ${ }_{15}^{\text {812 }}$ Mar | ${ }^{1.53} \mathrm{Feb}$ |
|  | $43^{1 / 2}$ | 831/2 ${ }_{\text {81/ }}$ | 350 250 | ${ }_{8}^{39}$ Man | 9 Apr | New Dickenson Mline | ${ }_{2}^{18 \mathrm{c}}$ |  | ${ }_{23,370}^{21,60}$ | ${ }_{2} .60 \mathrm{Jan}$ | ${ }_{2} .95 \mathrm{Feb}$ |
|  |  | $81 / 2 \quad 83$ |  |  |  | Warrants ---- | ${ }_{23 \mathrm{c}}$ |  | 1,455 | 15 c May | 39 c May |
| Inglles (John) \& Co- | 2.75 |  |  | ${ }^{7} 7.00 \mathrm{May}$ |  |  |  |  |  |  |  |
| International Bronze Powders |  | 3.61/4 ${ }^{1 / 4}$ | -885 | $31 / 2 \mathrm{Apr}$ |  | New Goldvue | 13 c | 12 c 14c | 3,950 | 12c May | $19^{1 / 2} \mathrm{c}$ Jan |
| Preferred ----------15 |  | $16 \quad 16$ | 25 | $15^{1 / 2} / 2 \mathrm{May}$ | 161/2 May | New Harricana Mines | -- | 231/c ${ }^{1 / 24 \mathrm{c}}$ | $1,500$. | ${ }^{231 / \mathrm{cc}}$ Jun | ${ }_{\text {520 }}{ }^{\text {ac Jan }}$ |
| International Metals class A------100 Preferred | 343/4 |  | ${ }^{30}$ | ${ }_{96}^{29 / 2 \mathrm{Mar}}$ | ${ }_{103}{ }^{34 / 4 / 4 J u n^{\text {Jun }}}$ | New Hugh Malar | ${ }_{10 c}^{180}$ | ${ }^{1 / 46 \mathrm{c}} \mathrm{C}^{212 \mathrm{c}}$ | ${ }_{63,150}^{6,500}$ | ${ }_{6}{ }^{3} / 4 \mathrm{c}$ Mar |  |
| International Nickel Co common.-... | $42^{1 / 1 / 8}$ | $411 / 2{ }^{421 / 2}$ | 18.174 | 341/8 Jan | $42^{1 / 2}$ Jun | New Jason Gold |  | $51 / 2 \mathrm{c} 6^{1 / 2} \mathrm{c}$ | 11,020 | $51 / 2 \mathrm{cmar}$ | $91 / 2 \mathrm{cmar}$ |
| Preferred |  | $1351351 / 2$ | 115 | $1281 / 8 \mathrm{Jan}$ | 1351/2 Jun | New Kelo | $12^{3 / 4}$ | $121 / 2 \mathrm{c}$ 15c | 18,000 | $12^{1 / 2 \mathrm{c} ~ J u n}$ | 250 Apr |
| International Petrole | $22^{3 / 4}$ | $22^{1 / 1 / 8} 22^{3,4}$ | ${ }^{1.694}$ | ${ }^{19}$ Jan | ${ }_{271 / 2}^{261 / 2} \mathrm{Apr}$ | ${ }_{\text {New }}$ Laguerre | $6^{1 / 2 / 2}$ | ${ }^{61 / 4 \mathrm{c}}{ }^{1 / 25}$ | 2,000 | ${ }_{6}^{61 / 4 C}$ | ${ }^{\text {9\% }}$ 9. ${ }^{\text {a }}$ Jan |
| Island Mountain Mines | 26/4 |  | 1,000 | 23 c Mar | 37 c mar | Newlund M | 16 c | 16 c 16c | ${ }_{2} .300$ | $15^{1 / 2} \mathrm{c}$ May | 20 c Jan |
|  |  |  |  |  |  | New Morrison | 141/2c |  | 8,550 | ${ }_{9}^{51 / 2} \mathrm{c}$ May |  |
| Jaculet Mines |  | ${ }_{85 \%}$ | ${ }_{6,778}$ | $8{ }^{1 / 4 \mathrm{c} ~ \mathrm{Mar}}$ | 14 c Mar | New Mylamaque | 14.2 C | 191/2c 20 c | 7.500 | $15^{1 / 2} \mathrm{c}$ Feb | 34 c Jan |
| Jasper Oill | 1.69 | 1.46 | 7.200 | 1.40 Mar | 3.80 Jan | New Norzone | 41/9C | ${ }^{4 / 5 \mathrm{c}}{ }^{3 / 3 / 4}$ | 35,000 | 4/ac Jun | ${ }^{9}{ }^{3+2}+\mathrm{c}$ Jan |
| Jellicoe Mines | ${ }_{151 / 2 \mathrm{c}}^{161 / 2}$ | ${ }_{15 \mathrm{c}}^{16 \mathrm{c}} 1 \mathrm{I}_{1 / 2 / 2 \mathrm{C}}$ | ${ }_{\text {9,970 }}{ }^{326.552}$ |  | ${ }_{26 \mathrm{c}}^{201 / 2 \mathrm{c} \text { Jay }}$ | New Poucata Merge |  | 为 ${ }_{\text {ce }}$ | ${ }_{4.500}^{1.000}$ | $4^{1 / 4} \mathrm{C}$ Apr | ${ }_{7}{ }^{2}$ |
| Joburke Gold - |  | $11 / 4 \mathrm{c} 21 / 2 \mathrm{C}$ | 16,740 | 10 Capr | ${ }_{23 \mathrm{C}}^{23 \mathrm{C}} \mathrm{Jan}$ | New Ryan Lake Mi | $12 \overline{1 / 20}$ | 111/4c $161 / 2 \mathrm{c}$ | 44.500 | 9 c ' Feb | 181/2c May |
|  | 1/2c | $\begin{array}{ll}37 \mathrm{c} \\ 178 & 44 \mathrm{c} \\ 170\end{array}$ | 35.360 500 | 291/2c May | ${ }_{\text {20c }}^{\text {ac }}$ Jan | New Superior Oils of Cana | 1 3.30 | 9e 3.25 .80 3.50 | 12,976 2,633 | 2.10 Jan | ${ }_{4}^{25 \mathrm{c}} \mathrm{C}$ Feb Apr |
| Jupiter Oils Ltd-- | 1.75 | $1.70 \quad 2.04$ | 12,050 | 1.70 May | 2.15 Mar |  |  |  |  |  |  |
|  | 97/c |  |  |  |  |  |  |  | 1,000 |  |  |
| Kelvinat | - | ${ }_{22}^{122} 122^{2 / 4}$ | ${ }^{68,487}$ | $20^{3 / 4} \mathrm{Jan}$ | $25^{3 / 4}$ Jan | Nib Yellowknife | - |  | ${ }_{8}^{4,000}$ | 5c Jun |  |
| Kenville Goold | $51 / 2 \mathrm{c}$ | $51 / 2 \mathrm{c} \cdot 5 / 1 / 2 \mathrm{c}$ | $16.010^{\circ}$ | $5 \mathrm{5c}$ May | $91 / 2 \mathrm{cJan}$ | Nipissing Mines | 2.60 | 2.272 .62 | 18,664 | 1.40 Jan | ${ }^{2.62}$ Jun |
| Kerr-Addison | 181/8 | 175/6 $181 / 4$ | 4,507 | ${ }_{35 \mathrm{c}}^{161 / 2 \mathrm{Mar}}$ | ${ }_{55 \mathrm{c}}^{19} \mathrm{Mpr}$ | Nisto mines Ltd | 9835 ${ }^{1 / 2}$ | 77/2c $11 / 2 \mathrm{c}$ | 39,600 | ${ }_{58}^{61 / 8 \mathrm{C}}$ May | 6991/2 Apr |
| Keyboycon |  |  | ${ }_{3,800}$ | ${ }_{8 c} \mathrm{Jan}$ | 20 c Jan | Norgold | ${ }_{9}^{68 \%}$ |  | 11,000 | ${ }_{6}^{1 / 2 \mathrm{c}} \mathrm{C}$ Apr | $10^{1 / 2 \mathrm{c}}$ Jan |
| Keymet Mine | 1.65 c | 61 c 68c | 3,500 | 52 c Apr | 1.02 Apr | Norlartic M | 10 c | 10c 131/4c | ${ }^{3.800}$ | ${ }^{10} \mathrm{c}$ Jun |  |
| Kirkland Huds |  |  |  |  |  | Normetal mining | ${ }^{2.94}$ |  | 3.650 9.700 | 2.35 Feb | (18c Feb |
| Kirkland Lat | 38 c | ${ }_{91 / 2 \mathrm{C}}$ | 1.725 | 35 c Apr | 60 c May | North Canad | 3.00 | $2.80 \quad 3.00$ | 30,700 | 1.78 Jan | 3.00 May |
| Kirkland Townsite | 20 c | $151 / \mathrm{c}$ c 20 c | 9,000 | ${ }_{\text {140 }}^{140}$ Jan |  | North Inca Gold | $7^{3} 44 \mathrm{C}$ |  | 5.000 | 7c May | ${ }_{65}^{160}$ Jan |
| ${ }_{\text {Kristing }}$ Cooper Mines |  |  |  | - 19 c | ${ }_{47 \mathrm{c}}^{15 \mathrm{c}} \mathrm{Jan}$ | North Stark Oil | ${ }^{481 / 2 \mathrm{c}}$ |  | ${ }_{4.620}^{2.600}$ | ${ }_{6}{ }^{81 / 2 \mathrm{C}} \mathrm{Jan}$ | $9^{1 / 4}$ M May |
| Kroy Oils Ltd---------------------2 | 1.30 |  | 6,600 | 1.10 Jan | 1.80 Jan | Warran | 30 | 2.15 2.30 | ${ }_{400}$ | 2.15 Jun | 2.30 Jun |
|  |  |  |  |  |  | North Trinity ${ }_{\text {Northern }}$ Canada Mines | 1. - | $\begin{array}{ll}12 \mathrm{c} & 13 \mathrm{c} \\ 45 \mathrm{c} & 45 \mathrm{c}\end{array}$ | ${ }_{\substack{7 \\ 7.125}}^{7.100}$ |  | 25c 65 c Jan Jan |
| Labrador Mining \& Exploration | 8.75 | ${ }_{8.65} 8.75$ | 1.830 | 7.75 Jan | 10 May | Northland Mines (19 | 40 | $4 \% \mathrm{sc} 51 / \mathrm{se}$ | 7,000 | $41 / 2 \mathrm{CJan}$ | 9 ceb |
| Lake Dufault Mines | $1 \quad 63 \mathrm{c}$ | 618 | 8,200 | 610. Jun | 80 c Feb | Nubar Mines Ltd |  | $12 \mathrm{c} \quad 13 \mathrm{c}$ | 3.200 | $91 / 2 \mathrm{c}$ May | ${ }^{434} 4{ }^{3} \mathrm{Jan}$ |
| Lake Lingman | 140 | 12 c | 5,650 | 12c Jun | 21 c Jan | ulama mines Lto | 33 | $1 / 2 \mathrm{c} \quad 34 \mathrm{c}$ | 4,425 | 30c May | 50 c Jan |

CANADIAN MARKETS


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | SalesPor Week Por WeekShares Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Torbrit Silver | 1.7 | 1.60 | 1.70 | 26,150 | 1.20 Mar | 1.70 Jun |
| Toronto General Trusts ------------10 |  |  | 141/2 | 345 45 | 13 Apr | $143 / 4 \mathrm{Feb}$ |
| Toronts Iron Works class A | $22^{5 / 3}$ |  | ${ }^{33}{ }^{3} /{ }^{1 / 2}$ | 45 470 | 30 Apr | 34 May |
| Traders Fimance class A | 391/4 | 383/4 | 401/2 | 6,853 | 173\%/4 Jan | 223/3 Jun |
| Class B | 391/4 |  | 391/4 | 6,85 | 321/2 Feb |  |
| $41 / 2 \%$ preferred ---------------100 |  |  | 99 | 100 | ${ }_{93}$ Feb | 999 Jun |
| 5\% preferred ------------------40 | $41^{3 / 4}$ | 413/4 | 42\% | 2,020 | 413/4 May | ${ }_{42} 1 /{ }^{\text {a }}$ Jun |
| Trans Empire Oils | 2.0 | 2.00 | $2: 09$ | 10,176 | 1.85 Jan | 2.55 Feb |
| Trans Era Oil | 49 c | 46 c | 50c | 15,850 | 40 c ( Jan |  |
| Trans Mountain Oil Pipe Line | 281/2 | 28 | 29 | 3,170 | $191 / 2 \mathrm{Jan}$ | ${ }_{30}^{650} \mathrm{May}$ |
| Transcontinental Resources --- |  | 32 c | 38c | 12,425 | .32c Apr | 42 c Jan |
| Trend Petroleum |  | 11 c | 11 c | 500 | 8 c May | $141 / 8 \mathrm{C}$ Jan |
|  | 3.20 220 |  | 341/20 | $10,310$ | 2.55 Jan | 3.50 Mar |
| Union Acceptance common | 11 |  | 113/8 | 925 |  |  |
| Union Gas | $391 / 2$ | 391/8 | 393/4 | 1,161 | 33 Jan | ${ }_{42}^{11 / 2}$ May |
| Union Mining | 16 c | 16 c | 18 c | 2,083 | 15 c Apr | 22 C Jan |
| United Asbestos ------------------11 | 3.90 | 3.85 | 3.95 | 11,125 | 3.30 Feb | 4.40 Apr |
| United Corp class A Class B |  | ${ }^{30}$ | 30 | 30 | 28 Jan | $301 / 8 \mathrm{May}$ |
|  | 141/2 | $14 / 2$ 60 | $141 / 2$ $601 / 2$ | 290 130 | ${ }_{57}^{123 / 4}$ Jan | $143 / 4 \mathrm{May}$ |
|  | 30 | 28\%/8 | 30 | 710 | 231/4 Jan | $\begin{array}{ll} 61 & \mathbf{A p r} \\ 30 & \mathrm{Jun} \end{array}$ |
| United Keno Hill | 7.15 | 7.10 | 7.35 | 4,000 | 25 Feb |  |
| United Montauban Mines | ${ }_{114}^{33 \mathrm{C}}$ | 33c | 386 | 7,800 | 33 c Jun | 98 c Jan |
| United Oils | 1.14 | 1.08 | 1.16 | 27,200 | 72c Jan | 1.47 Mar |
| United Stee | $13^{1 / 4}$ | 131/4 | 135/8 | 715 | $111 / 2 \mathrm{Apr}$ | 13\%/9. Jun |
| Upper Canada Mines--------------11 | 1.03 | 1.03 | 1.08 | 4,659 | 1.03 May | 1.67 Jan |
| Vanadium Alloys |  | $61 / 2$ | $6^{1 / 2}$ | 140 | 53/4 Mar | $6 \%$ Feb |
| Van Roi Consolidated Mines_ |  | $3^{3 / 4} \mathrm{C}$ | 4 c | 2,900 | 33/4 Mar |  |
| Ventures Litd | 18 | 173/8 | 18 | 6,228 | 141/4 Feb | 201/4 May |
| Vicour Mines | 7 c | $61 / 2 \mathrm{c}$ | 71/8c | 12,500 |  |  |
| Violamac Mines | 1.70 | 1.65 | 1.70 | 400 | 1.60 Mar | 2.20 Jan |
| Virginia Dare preferred.---------25 |  | 15 | 15 | 50 | 14 Mar | $15^{3 / 4}$ May |
| Waite Amulet | $12^{1 / 2}$ | $12^{1 / 2}$ | $123 / 4$ | 3,270 | 9.00 Jan | 13 |
| Walker G \& W | 60 | 591/4 | 60 | 5,071 | 50 Jan | 603/4 May |
| Waterous Equipment common |  | 4.75 | 4.75 | 600 | 4.30 Mar | 4.95 May |
| Weedon Pyrites --- |  | 27 c | 28c | 1,600 | 23 c Apr | 39 C Jan |
| West Malartic |  | 5 c | 5 c | 3,000 | $41 / 2 \mathrm{c} \mathrm{Feb}$ | $71 / 4 \mathrm{c}$ Apr |
| West Territories Oils------------1c | 15c | 15 c | $15^{1 / 4} \mathrm{C}$ | 1,000 | 15 c Feb | 22 c Jan |
| Westeel Products | $22^{3 / 3}$ |  | $22^{3 / 3}$ | 935 | 201/4. Jan | 23 Mar |
|  | 16 c | 15 c | 17c | 96,569 | 12c Feb | 193/4c May |
|  | 22 | 21 | 22 | 1,035 | $171 / 2 \mathrm{Feb}$ | 22.4 |
| Western Grocers common. |  |  | 91 | 100 | 62 Jan | 91 Jun |
| Class A ---- | $371 / 2$ |  |  | 225 | 33 Jan | $37^{1 / 2}$ Jun |
| Western Leaseholds Ltd | 4.75 | 4.75 | 4.75 | 1,050 | 4.55 Jan | 5.80 Mar |
| We.iunit Lungsien -- | 740 | 70c | ${ }^{83 \mathrm{c}}$ | 39,200 | 36 cc Mar | 95 c Mar |
| Weston (Geo) common |  | 411/4 | $46^{1 / 2}$ | 1,717 | 341/2 Jan | $461 / 2 \mathrm{Jun}$ |
| Preferred ----------100 | 1011/2 | 1011/2 | 102 | 80 | 951/2. Jan | 103 May |
| White Pass Yukon- |  | $141 / 2$ | 141/2 | 500 | 131/8 Apr | $16^{1 / 2}$ Jan |
| Wuitich petroleums | 52c |  | $581 / 2 \mathrm{c}$ | 12.800 | 52c Jun |  |
| Wiltsey-Coghlan .- |  |  | 8 c | 19,500 | 61/4c Mar | 9 c Feb |
| Winchester Larder ---------------1 |  | 6 c |  | 500 | 6c Mar | $1 / 2 \mathrm{C}$ Jan |
| Windward Gold Mines |  | $6^{3 / 4}$ | 7 c | 2,000 | $61 / 2 \mathrm{cmar}$ | 9 c Feb |
| w/mmues A Central Gas | $9^{3 / 4}$ |  | 933/4 | 4,906 | 7 May | $93 / 4$ Jun |
| Winnipeg Electric preferred -------100 | 1021/4 | 102 | 1021/4 | 375 | $971 / 8 \mathrm{Feb}$ | 1021/4 May |
|  |  | 8 c | 81/2c | 6,000 |  |  |
| Wood, Alexander | $51 / 2$ | 5 | 51/2 | 503 | 5 Mar | 6 Jan |
| Wright-Hargreaves .---------------- | 1.67 | 1.66 | 1.70 | 6,585 | 1.55 Jan | 1.96 Mar |
| Yale Lead \& Zinc ----------------11 | $381 / 2 \mathrm{c}$ | 371/2c | 41c | 47,480 | 22c Mar | 41c Jun |
| Yankee Canuck Oil | $61 / 2 \mathrm{c}$ | 6 c | 65/9c | 7,300 | 6c May | 10c Jan |
| Yellowknife Bear Mines------------11 | 1.33 | 1.30 | 1.35 | 9,350 | 1.14 Jan | 1.47 Apr |
| Class A |  | 2.50 | 2.50 | 300 | 2.00 Apr | 2.75 Feb |
| Zenmac Metal |  | 17 | ${ }^{15 \mathrm{c}}$ | 15,245 2,300 | 9 c Feb | 22 c Mar |

Toronto Slock Exchange - Curb Section


| FOOTNOTES FOR OUT-OF-TOWN | AND CANADIAN MARKET |
| :---: | :---: |
| - No par value. | t Ex-liquideting dividend. |
| a Odd lot sale (not included in year's range). | (On) Admitted to unlisted trading privileges. |
| d Deferred delivery sale (not Included in year's range). | wd when delivered. wl When issued. |
| e Selling ex-interest. | x Ex-dividend. |
| at price. | y Ex-rights. |
| ash sale (not included in year's range) | s Ex-stock dividend |

## OVER-THE-COUNTER SECURITIES

## Investing Companies

Matuel Funds-
 American Business Shares----1
American Mutual Fund Inc.Atomic Development

Axe-Houghton Fund "A", Inc-1
Axe-Houghton Fund
Axe-Houghton Stock Fund Inc-5 dxe-Houghton Stock Fund Inc- 1
Benetictal Corp Blair Holdings Corp--------1 Fonston Fund Inc $-\cdots$ Inc.-.-1
Bowling Green Fund Boting Green Fund Inc--10c
Droad street Invest Corp---5 Canada General Fund Inc_-_1 Canadian Fund Inc.-.....Chemical Fund ------100
Cristiana Securities com-100
Preferred Commonwealh Investment
Composite Bond \& Stock Fund Inc
Composite Concord Fund Inc Crown Western Investment. Inc De Vegh Income Fund Inc.....
De Vegh Mutual Fund Inc.... Delaware Fund -
Diversified Investment Fund - 1 Series E Dreyfus Fund Inc Eaton \& Howar
Balanced Fun
Stock Fund
Equity Fund In
ridelity Fund Inc Hrat Boston Corp.-. Fund Inc-1 Beneficial interest shares.-. Frunders Mutual Fund------
Tranklin Cuslodian Funds Inc
Common stock series Preferred stock seties----~-10 pundamental Investors Inc_---

Gas Industrites. Fund Inc-----
General Capital Corp.--
General Invesilors Trust General Investors
$\qquad$ Aviation shares
Bullding shares
Capital Growth Fund Capital Growth Fund ----Common (The) Stock Fun
Electronics \& Electrical Food shares General bond shares -.-Institutional Bond shares Merchandising shares
Petroleum shares Railroad Bond shares Rallioad stock shares Steel shares
Tobacco shares
Utility shares Growth Industry Shares Inc-1 Haydock Fund Inc tneome Foundation Fund Inc-10 nncorporated
Instttutional Shares Ltd--
Institutional Institutional
Foundation Fund Foundation Fund
Institutional Growth Fund_1c
Institutional Inc Fd Inc.--1c nstitutional
Insurance



Investment Co of America..--
Investment Trust of Boston Johnston (The) Mutual
Fund Inc Keystone Custodian Funds-
B-1 (Investment Bonds)
B-2 (Medium Grade Bonds)-1
B-3 (Low Price Bonds)--1
B-4 (Discount Bonds)
 Managed FundsAutomobile shares
Business Equipment shares-10
E10 Buscriss Equipment shares_10
EEctrical Equipment shares_10
General Industries shares_-10 Nan-Ferrous
Petroleum sh
Stel shares
Manhattan Rond Fund Inc-100 Ctfs of beneficial interest
Mass Investors Growth Stock
Fund Inc --------
Massachusetts Life FundUnits of benericial interest_-_-
Mutual Fund of Boston Inc Mutual Invest Fund Net asset value
Mutual Trust Shares

Nation Wide Securities-
Ealanced Fund ----1
National Investors Corp---1 National Security Serites-
Balanced Series Bond Series
Preferred
Slock
 Natural Resources Fund Inc--
 North American Trust Shares-
Series 1955 -
Series 1956 Pacific Amer Investors com_-100 Petroleum \& Trading
Philadelphia Fund Phinadelphia Fund Inc.-.-------
Pioneer Fund Inc Inc.-Price (T Rowe) Growth Stock
Fund
 Scudder, stevens \& Clark
Fund inc (net asset value)_。 Bcudder, Stevens \& Clark-
Common Stock Fund (net asset value)
Selected Amer Sovereign Investors --
State Street Investment Corp.
Stein Roe \& Farnhe Television-Electronics Fund Texas Fund Inc -
 United Continental Fund_ United Science Fund Value Line Fund Inc--.-1
Value Line Income Fund Inc-1 Wall Street Investing Corp Washington Mutual
Investors Fund Wellington Fiund Whitehall Fu
Wisconsin In

Insurance Oompanies




Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banks- |  |  | Federal Land Bank Bonds- |  |  |
| 1.15 s Sept. 15, 1954 wi | 100 | 100.4 | ${ }^{21 / 25} 5$ Nov. 1, 1954---- | 100.13 | 100.17 |
| 1.30s Jan. 17, 1955 wi | 99.31 | 100.1 | 21/48 Feb 1, 1955-54__ | 100.4 | 100.8 |
| Central Bank for Cooperatives- |  |  | ${ }^{23 / 45}$ S Feb. 1, 1955 | 100.26 | 100.30 |
| 21/as Feb. 1, 1955-.-------- | 100.12 | 100.16 | 25/8s May 1, 1956 | 101.10 | 101.18 |
| $11 / 2$ s June 1, 1955 | 99.30 | 100.1 | 13/4s Oct. 1, 1957-55__-- | 99.4 | 99.12 |
| 2s June 1, 1957 | 99.26 | 100 | 23/4s May 1, 1958_-_-_- | 102.2 | 102.10 |
|  |  |  | $21 / 4 \mathrm{~s}$ May 1, 1959 | 99.28 | 100.4 |
|  |  |  | Panama Canal 38_- 1961 | $1121 / 4$ | 1131/4 |
| U. S. Pertificales of Indebledmess diotes |  |  |  |  |  |
| Figures after decimal point represent one or more 32nds of a point |  |  |  |  |  |
| Maturity- | Bid | Ask | Maturity- | Bid | Ask |
| Certificates of Indebtedness- |  |  | Treasury Notes-(Cont.) |  |  |
| 23/8s Aug. 15, 1954 | 100.16 | 109.18 | 11/2s April 1, 1958 | 100.22 | 100.30 |
| 25/as Sept. 15, 1954 | 100.21 | 100.23 | $1^{1 / 2 s}$ Oct. 1, 1956 | 100.20 | 100.28 |
| 15/as Feb. 15, 1955 | 100.18 | 100.20 | $27 / \mathrm{ss}$ March 15, 1957 | 103.20 | 103.23 |
| 11/8s May 17, 1955 | 100.8 | 100.10 | 11/2S April 1, 1957 | 100.4 | 100.12 |
| Treasury Notes- |  |  | $11 / 2$ Oct. 1, 1957 | 99. | 100.4 |
| 17/8s Dec. 15, 1954 | 100.22 | 100.25 | 11/2s April 1, 1958 |  | 99.8 |
| 11/2s March 15, 1955 | 100.17 | 100.19 | $11 / 28$ Oct. 111958 | 98.28 | 99. |
| 13/43 Dec. 15, 1955 | 101.4 | 101.6 | 17/8s Feb. 15, 1959 | 99.29 |  |
|  |  |  | $11 / 2$ S April 1, 1959 | 98.20 | 93.23 |

## Federal Intermediaae Credil Bank Debentures

| Eate | Dated | Dae | Bid | Ast | Rate | Dated | Due | BId | Asis |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.30\% | 4-1-54 | 7-1-54 | b1.15 | 0.85\% | 1.35\% | 5-3-54 | 11-1-54 | b1. 25 | 1.10\% |
| 2.35\% | 11- 2-53 | 8- 2-54 | b1.20 | 0.90 \% \% | $1.60 \%$ | 3-1-54 | 12-1-54 | b1. 30 | 1.15\% |
| 2.25\% | 12-1-53 | 0-1-54 | b1.25 | 1.00\% | 1.30\% | 6-1-54 | 12-1-54 | b1.30 | 1.15\% |
| 2.15\% | 1-4-54 | 10-1-54 | b1.25 | 1.10\% | 1.50\% | 4-1-54 | 1-3-55 | b1.35 | 1.20\% |
| 1.90\% | 2-1-54 | 11-1-54 | b1.25 | 1.10\% | 1.45\% | 5- 3-54 | 2-1-55 | b1.40 | 1.25\% |
|  |  |  |  |  | 1.40\% | 6-1-54 | 3-1-55 | b1.40 | 1.30\% |

Uniled Staies Treasury Bills

|  | Dollar Value |  |  | Dollar Value |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid | Ast |  | Bid | Ass |
| June 10, 1954 | 99.997 | 99.999 | July 22, 1954 | 99.925 | 99.936 |
| June 17, 1954 | 99.988 | 99.993 | July 29, 1954 | 99.912 | 99.324 |
| June 18, 1954 TAB | 99.986 | 99.990 | August 5, 1954 | 99.900 | 99.911 |
|  | 99.980 | 99.387 | August 12, 1954 | 99.884 | 99.895 |
| June 24, 1954 | 99.978 | 99.984 | August 19, 1954 | 99.870 | 99.883 |
| July 1, 1954_-..- | 99.965 | 99.973 | August 26, 1954 | 99.857 | 99.866 |
| July 8, 1954 | 99.954 | 99.963 | September 2, 1954 | 99.845 | 99.852 |
| July 15, 1954.------------- | 99.940 | 99.951 |  |  |  |


| Tow York- Par | Bid | Ask | Chicago | Bra | And |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhastan Co- 10 | $347 / 3$ | 365/3 | Clty Nat'1 Bank and Trust___25 | 62 | 65 |
| Bank of New York_-.-.-.-.-100 | 382 | 394 | Continental Illinois |  |  |
| Bankers Trust --.--------10 | $491 /$ | $511 / 4$ | National Bank \% Trust__331/3 | 921/4 | , |
| Chase National Bank.-------15 | 453 | 471/8 | First National Bank-----100 | 293 |  |
| Chemical Bank \& Trust._---10 | 475/4 | $49^{3 / 18}$ | Harris Trust \& Savings Bk_-100 | 385 | 400 |
| Commercial State Bk \& Tr_-25 | $45^{1 / 2}$ | 48 | Northern Trust Co_- ${ }^{100}$ | 425 | 440 |
| Continental Bank \& Trust |  |  |  |  |  |
| Stamped (ex-distribution) | $\begin{gathered} 3^{5 / 6} \\ 62^{1 / 4} \end{gathered}$ | $4^{3 / 3}$ | Cleveland |  | 33 |
| Oorn Exchange Bank Trust_-20 |  |  | Central National Bank____-20 | $311 / 2$ |  |
| Oounty Trust Co (White Plains | 84 | 88 | Cleveland Trust Co-------50 | 205$51 / 2$ | 2205353 |
|  |  |  | National City Bank -----16 |  |  |
| \#mpire Trust ---------10 | $\begin{gathered} 135 \\ 23^{1 / 2} \end{gathered}$ | $\begin{aligned} & 140 \\ & 255^{1 / 2} \\ & 40 \end{aligned}$ | om | $351 / 2$ | 37 |
| Federation Bank \& Trust ---10 |  |  |  |  |  |
| Plduciary Trust _---------10 |  |  | Detrolt | $40^{1 / 2}$ | $51^{1 / 2}$ |
| rst National Bank | 385 | 97 | National Bank of Detrolt_- 10 |  |  |
| of the City of ${ }^{\text {P }}$ Y |  |  | Jersey City |  |  |
| anklin National Ban |  |  |  | $371 / 4$ | $33 / 4$ |
| Frankin square $\mathrm{N}^{\mathrm{Y}} \ldots \ldots$-_-10 |  |  | First National Bank _--_28 |  |  |
|  |  | $\begin{aligned} & 681 / 4 \\ & 89^{3} \end{aligned}$ | Los Angeles |  |  |
| dustrial Bank of Commerce_10 | 36 | 39 | Security-First Natl Ban | $511 / 2$ |  |
| Irving Trust - - - - - 10 | 24 | 25 |  |  |  |
| Kings County Trust Co....... 40 | 155 | 165 | Pittsburgh |  |  |
| Long Island Trust.....-.-. 10 | $24^{1 / 2}$ | 27 | Mellon Nat'l Bank \& Trust__25 | 87 |  |
| Manufacturers Trust Co_---120 | 69 | 71 | Peoples 1st Nat Bank \& Tr_-_ 20 | 45 |  |
| eadow Brook National Bank of Freeport $\qquad$ | $\begin{array}{r} 30 \\ 250 \end{array}$ | $258^{31 / 2}$ | St. Louis |  |  |
| morgan (J P) \& Co Inc------100 |  |  |  |  |  |
|  |  |  | Boatmen's National Bank_- 20 <br> First National Bank <br> -_-------17 | 511/4 | 541/4 |
| Tow York Trust |  |  |  |  |  |
| ublic Nat'l Bank \& Trust.i71/2 | 1101/2 | 1131/2 | First National Bank--- | 291/2 |  |
| Pye National Bank | $51 / 2$ | 61/4 | Mercantile Trust Co--------25 | 61 |  |
|  |  |  |  |  | 6566 |
| Eterling National - ---------25 | 161/2 | 18 | ${ }_{\text {Stower Grave }}$ Grove Bank \& Trust- 20 | ${ }^{65}$ |  |
| rade Bank \& Trust Co..-- 10 |  |  |  |  | -- |
| [united States Trust__-_100 | 282 | 292 | United Bank \& Trust-_-- 100 | 160 |  |
| Albany, N. Y. |  |  | San Francisco |  |  |
| tate Bank of Albany ___ 10 | $26^{1 / 2}$ | 28 | Bank of Amer N T \& B A-6.2 | 35\% |  |

## Recent Security Issues

| Bonds- | Bid | Ask | Bonds-(Cont.) | B1d | Ant |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Calif Oregon Power 3 $1 / 4$ S_-_1984 | 1003/4 | 1011/2 | Southern Counties Gas 31/4s_1 | 1001/2 | 3/4 |
| Central Power \& Lt $31 / 8$ S_--1984 | 991/4 | -991/2 | Southern Nat Gas 31/45_._-_1974 | 100 |  |
| Commonwealth Edison 3s_-1984 | 995/3 | 100 | Utah Power \& Light 31/45_-1984 | 1011/4 | 1021/4 |
| Detroit Edison 27/8s_-----1984 | 965 | 97 |  | 00 | 1011/4 |
| Georgia Power 31/8S_-----1984 | $99^{1 / 2}$ | 100 | West Penn Power 3s------1984 | 99 |  |
| Houston Lighting Power 3s_1989 | 995/8 | 100 | Wisconsin Electric 31/85----1984 | 1013/3 | 102\%/2 |
| Iowa Public Service 3s_--1984 |  | 97 | Stocks- |  |  |
| Laclede Gas $33 / 8 \mathrm{~s}$ _ _-_-._19 | 9933/ | 1001 | Dallas Power \& Lgt 4\% pfd_..* |  |  |
| Match Consol Gas 3V/3s_---1979 | $1031 / 4$ | $103^{3 / 4}$ | El Paso Nat Gas $5.65 \%$ prd_100. |  |  |
| Montana Power 31/4s_----1979 | 1007/8 | 1011/4 | ng Island Lighting- |  |  |
| 31/8s .----------1984 | 1001/2 | 101 | $4.35 \%$ preferred | $99^{1 / 2}$ |  |
| New Jersey Bell Tel 3s_--1989 | 993/4 | 100 | Louisiana Power \& Lgt- |  |  |
| N Y State Elec \& Gas 31/4_1984 | $1021 / 4$ | $1023 / 4$ | $4.16 \%$ preferred --------100 | $981 / 2$ |  |
| Northern Natural Gas 31/48_1973 | 1013/4 | 102\% | Mississippi $4.36 \%$ preferred \& Lgt- 100 |  |  |
| Electric 31/8s_-------1984 | 100 |  | Ohio Power $4.08 \%$ preferred_10 | 99 |  |
| Hic Serv of Okla |  | , | enn Gas Transmission- |  |  |
| Ban Diego Gas \& El ${ }^{\text {27/8S_1 }} 1984$ | $961 /$ | 97 | 5.85\% preferred .-------- |  |  |

## FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\author{

- No par value. <br> $t$ admitted to listing on the New York $\quad \mathbf{x}$ Ex-dividend. <br> wi When issued.
}


## THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $0.3 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 17,046,227,626$ against $\$ 17,001,613,547$ for the same we $k$ in 1953. At this center there is a gain for the week ending Friday of $5.5 \%$. Our comparative summary for the week follows:


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 May 29. For that week there was an increase of $6.8 \%$, the aggregate of clearings for the whole country having amounted to $\$ 18,587,128,877$ against $\$ 17,397,108,780$ in the same week in 1953. Outside of this city there was a gain of $4.7 \%$, the bark clearings at this center showing an increase of $8.9 \%$. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of $8.7 \%$ and in the Boston Reserve District of $3.4 \%$, but in the Philadelphia Reserve District the totals suffer a decline of $2.2 \%$. In the Cleveland Reserve District the totals are smaller by $3.7 \%$, but in the Richmond Reserve District the totals are larger by $19.9 \%$ and in the Atlanta Reserve District by $9.3 \%$. The Chicago Reserve District has to its credit a gain of $4.5 \%$, the St. Louis Reserve District of $3.0 \%$ and the Minneapolis Reserve District of $2.1 \%$. In the Kansas City Reserve District there is an increase of $6.6 \%$, in the Dallas Reserve District of $31.2 \%$ and in the San Francisco Reserve District of $4.4 \%$.

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

| SUMmary of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended May 29- | ${ }_{5}^{1954}$ | ${ }_{5}^{1953}$ | Inc. or <br> Dec. \% | ${ }_{9}^{1952}$ | ${ }_{5}^{1.951}$ |
| 1st Boston----------------12 ctites | 691,381,966 | 668,368,538 | + 3.4 | 520,612,628 | 541,904,369 |
| 2nd New York------------11 | 9,987, 190,323 | 9,190,747,084 | + 8.7 | 7,322,337,305 | 6,953,143,908 |
| 3rd Philadelphia ---------- 11 | 1,102,286,300 | 1,127,255,889 | $-2.2$ | 888,186,744 | 916,104,867 |
| 4th Cleveland------------- 7 | 1.112,683,214 | 1,155,367.939 | $-3.7$ | 879,689,608 | 886,678,956 |
| 5th Richmond | 674,531,252 | 562,609,199 | +19.9 | 495,813,923 | 428,236,661 |
| 6th Atlanta---------------10 | 866,752,971 | 793,196,507 | + 9.3 | 743,791,518 | 649,197,062 |
| 7th Chicago--------------17 | 1,215,764,291 | 1,163,347,828 | + 4.5 | 964,482,800 | 977,443,636 |
| Bth St Louis_-------------4 | 581,182,199 | 564,472,621 | + 3.0 | 487,852,244 | 474,299,919 |
| 9th Minneapoils----------7 | 441,410,461 | 432.522,630 | + 2.1 | 334,785,858 | 337,015,756 |
| 10th Kansas City | 550,338,286 | 516,232,471 | + 6.6 | 430,761,679 | 418,842,361 |
| 11th Dallas-----------------6 | 423,443,002 | 322,695,058 | +31.2 | 306,497,907 | 299,361,542 |
| 12th San Francisco--------10 | 940,164,612 | 900,293,016 | + 4.4 | 757,390,882 | 789,244,83 |
| Total ----------------111 cities | 18,587,128,877 | 17,397,103,780 | + 6.8 | 14,132,205,096 | 13,671,473,876 |
| Outside New York City | 8,933,195,092 | 8,529,945,488 | + 4.7 | 7,074,085,225 | 6,972,924,503 |
| We now add our detailed statement showing the figures for each city for the week ended May 29 for four years: |  |  |  |  |  |
| Clearings at- | 1954 | 1953 | Ince or | 1952 | 1951 |
| Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 2,081,643 | 1,621,780 | +28.4 | 1.480,824 | 1,686,291 |
| Portland | 5,346,949 | 4,700,060 | +13.8 | 3,693,738 | 3,168,746 |
| Massachusetts- | 579,933,141 | 552,921,404 | + 4.9 | 433,913,918 | 456,288,271 |
| Fall River | 3,312,907 | 2,848,521 | +16.3 | 1,629,239 | 1,633,637 |
| Lowell | 1,199,031 | 1,219,502 | -2.1 | 922,231 | 834,153 |
| New Bedford | 2,958,657 | 2,627,328 | +12.6 | 1,961,041 | 2,078,126 |
| Springfield . | 12,340.513 | 11,271,538 | + 9.5. | $8,619,352$ | 7,800,853 |
| Worcester | 8,375,837 | 8,064,374 | + 3.9 | 6,492;844 | 6,752,650 |
| Connecticut-Hartford | 36,367,474 | 33,450,396 | + 8.7 | 25,410,750 | 23,290,360 |
| New Haven | 15,071.468 | 16,975,697 | $-11.2$ | 11,949,363 | 12,294,825 |
| Rhode Island-Providence | 22,331,400 | 31,019,600 | $-28.0$ | 23,288,700 | 24,464,300 |
| New Hampshire | 2,067,886 | 1.648,338 | +25.5 | 1,250,628 | 1,612,15 |
| Total (12 cittes) | 691,381,966 | 668,368,538 | + 3.4 | 520,612,623 | 541,904,369 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany .------------- | 18,740,599. | 16,477,686 | +13.7 | 19,718,000 | 15,632,482 |
| Binghamton | 3,606,805 | 3,710,419 | - ${ }^{2} 8$ | 2,877,784 | 2,716,410 |
| Buffalo ------------------------ | 116,026,891 | 117,753,599 | - 1.5 | 91,557,453 | 84,710,627 |
| Elmira | 2,092,144 | 2,418.746 | $-13.5$ | 1,750,439 | 1,934,147 |
| Jamestown | 2,199,872 | 2,076,537 | + 5.9 | 1,426,091 | 1,678,211 |
| New York | 9,653,933,785 | 8,867.163,292 | + 8.9 | 7,058,119,871 | 6,698,549,373 |
| Rochester | 27,842,812 | 26,256,899 | + 6.0 | 20,329,725 | 22,464,976 |
| Syracuse | 15,162,818 | 16,330,074 | - 7.2 | 12,356,837 | ${ }^{14,872,519}$ |
| Connecticut-Stamford | 22,136,331 | 20.391,920 | + 8.6 | 22,081,070 | 13,958,289 |
| New Jersey-Newark | 57,227,851 | 53,266,286 | + 7.4 | 43,053,586 | 45,774,249 |
| Northern New Jersèy------------ | 1. 68,220,415 | 64,901,626 | + 5.1 | 49,066,444 | 49,852,625 |
| Total (11 ctit | 9,987 | 9,190,7477,0 | + 8. | 7.322,337, | 6,953,1 |

Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 21,812,398 |
| :---: | :---: |
| Nashville | 95,379,419 |
| Georgia-Atlanta | 292,900,000 |
| Augusta | 4,969,081 |
| Macon | 4,140,238 |
| Florida-Jacksonville | 149,655,758 |
| Alabama-Birmingham | 126,899,026 |
| Mobile | 8,727,162 |
| Mississippi-Vicksburg | 531,175 |
| Loulsiana-New Orleans | 161,738,714 |
| Total (10 cities) --- ----- | 866.752,971 |


\section*{Seventh Federal Reserve District-Chicago- <br> | Michigan-Ann Arbor | 1,795,500 |
| :---: | :---: |
| Grand Rapids .-- | 14,718,369 |
| Lansing | 7,366,064 |
| Indiana-Fort Whyne | 7,453,605 |
| Indianapolis | 66,502,000 |
| South Bend | 8,033,759 |
| Terre Haute | 2,852,660 |
| Wisconsin-Milwaukee | 127,442,059 |
| Iowa-Cedar Rapids | 4,614,737 |
| Des Moines | 37,770,972 |
| Stoux City | 14,019,492 |
| Illinots-Bloomington | 1,744,501 |
|  | 889,956,744 |
| Decatur | 5,053,787 |
| peoria | 11,333,706 |
| Rockford | 10,156,779 |
| Springfield ----------------- | 4,949,557 |
| Total ( 17 cities) | 1,215,764,291 | <br>  <br>  <br> 977,443,636}

Eighth Federal Reserve District-St, Louis-

| M1ssouri-St. Lo | 319,100.000 |
| :---: | :---: |
| Kentucky-Louisville | 151,467,475 |
| Tennessee-Memphis | 108,513,368 |
| Illinois-Quincy | 2,101,356 |
| Total (4 cities) .-.--- | 581,182,199 |


| 312,000,000 | $+2.3$ | 245,400,0 |
| :---: | :---: | :---: |
| 150,255,374 | + 0.8 | 146,990,04 |
| 100, 155,733 | $+8.3$ | 93,401,11 |
| 2,061,514 | + 1.9 | 2,06 |
| 564,472,621 | + 3.0 | 487,85 |

$\begin{array}{r}260,800,000 \\ 136,738,673 \\ 74,552,316 \\ 2,208,930 \\ \hline 474,299,919\end{array}$

| Ninth Federal Reserve District-Minneapolis- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| annesota-Duluth | 6,812,120 | 7,681,741 | $-11.3$ | 6.909,837 | 5,128,835 |
|  | 291,450,444 | 292,864,685 | -0.5 | 225,105,241 | 226,910,418 |
| st. Paul | 116,994,206 | 111,240,692 | + 5.2 | $80,901,844$ | -55,287,318 |
| North Dakota-Fargo | 6,815,843 | 5,227,086 <br>  <br> 123 | $+11.3$ | 5,603,381 | 5,216,528 |
| South Dakota-Aberdeen | 3,540,430 | 3,133,303 | +13.0 | 3,315,275 | $2,678,994$ $3,534,080$ |
| Montana-Billings | 5,228,457 10,568961 | $3,705,128$ 8,66999 | +41.1 +21.9 | $3,401,552$ $9,548,728$ | $3,534,080$ $8,259,583$ |
| Helen | 10,568,961 | 8,669,995 | +21.9 | 9,548,728 | 8,259,583 |
|  | 441,410,461 | 522,63 | + 2.1 | 4,785,858 | 37,015,75 |

Tenth Federal Reserve Districi-Kansas City-Nebraska-Fremont
Hastings
Nebraska-F
Hastings
Lincoln
981,31
782,43
$7.819,40$ Lincoln
Omaha
Onsas-T

| Kansana-Topeka |
| :--- |
| Wichita |
|  |

Kansas-Topeka
Wichita
Wichita -a.-.-.-.-.-.
St. Joseph
Colorado-Colorado Springs


| $16,632,870$ | $17,803,308$ |
| ---: | ---: |
| $74,649,305$ | $69,990,622$ |
| $270,900,000$ | $236,500,020$ |
| $6,490,743$ | $5,635,200$ |
| $3,992,799$ | $3,679,916$ |
| $105,958,781$ | $94,121,912$ |
| $117,415,531$ | $108,958,357$ |
| $7,779,046$ | $7,083,367$ |
| 395,096 | 431,767 |
| $139,777,347$ | $105,393,121$ |
| $743,791,518$ | $649,197,062$ |

> Total (10 cities)

Eleventh Federal Reserve District-Dallas-

| Texas-Austin | ${ }^{6} 7.000$ |
| :---: | :---: |
| Dallas | 360,623,973 |
|  | 30,744,584 |
| Galveston ---------------------- | 6,200,000 |
| Wichita Falls | 6,083,466 |
| Louisiana-Shreveport | 12,79 |



| +23.5 | $5,476,177$ |
| ---: | ---: |
| +31.1 | $258,393,974$ |
| +28.0 | $25,873,236$ |
| +23.9 | 4.466600 |
| +39.4 | $4,576,689$ |
| +49.2 | $7,711,831$ |
|  |  |

$\begin{array}{r}6,796,633 \\ 248,48,904 \\ 25,609926 \\ 5,950,000 \\ 4,432,985 \\ 8,603,094 \\ \hline 299,361,542\end{array}$

| Washington-Seattle | 153,143,537 |
| :---: | :---: |
| Yakima | 5,205,079 |
| Oregon-Portland | 140,784,217 |
| Utah-Salt Lake City | 85,205,578 |
| California-Long Beach | 19,306,190 |
| Pasadena | 12,618,073 |
| San Francisco | 494,339,632 |
| San Jose | 15.286.113 |
| Santa Barbara | 5,439,735 |
| Stockton | 8.836.458 |
| Total (10 cities) | 940,164,612 |
| Grand total (111 citles) | 18,587,128,877 |
| utside New York | ,195,09 |

Outside New York Clty_....... $\quad 8.933,195,092$


Fourth Federal Reserve District-Cleveland-

| Ohlo-Canton | 8,510,271. | 7,001,944 | +21.4 | .955,168 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 231,303,458 | 226,702,788 |  | 175, 733,779 | ${ }_{170,662,387}^{7,60,545}$ |
| Cleveland | 441,116,436 | 465,299,485 |  | 353,048,666 | 355,425,059 |
| Manstield | 47,315, | 42,602,100 |  | 32,324,300 | 37,199,300 |
| Younsstow | 9,314,640 | 8,880,217 |  | 5,855,267 | 700 |
| Pennsylvania-piltesburgh | 361,706,803 | $10,325.599$ $394,555,806$ | 二 ${ }_{7.6}^{0.1}$ | 4,82, $301,950,053$ | $8,870,009$ 302,508956 |
| Total | 1,112,683,214 |  |  | 879,689,608 |  |

Fifth Federal Reserve District-Richmond-

| West Vit | 3,233,448 | ,540 |  |  | 3,396,623 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Virgina-Norfolk }}{\text { Richmond }}$ | 17,533,000 | ${ }_{16}^{16,205}$ | -8.4 | ${ }_{13,623.622}^{12,}$ | 13,281,000 |
| South Caroli | ${ }_{\substack{163,332,585 \\ 4,992,641}}$ | $\underset{\substack{166,052,732 \\ 5,421,277}}{ }$ | 二 ${ }_{7.9}^{1.6}$ | $124,516,657$ <br> 4,701413 | 113,800,3884,23929 |
| Marsland-Balt | ${ }^{371,001,641}$ | 275,923,636 | +34.5 | 66,475,023 | 14,199,286 |
| trict of Columbia-Washington_- | 114,397,937 | 96,464,162 | +18.6 | 73,589,750 | 79,319,935 |
| (6 cttles) | 674,531,252 | 562,609,199 | +19.9 | 495,813, | 28,236, |



$$
\begin{array}{r}
7,602,545 \\
170,662,387 \\
355,425,059 \\
37,199,300 \\
4,410,700 \\
8,870,009 \\
302,508,956 \\
\hline 886,678,956
\end{array}
$$


$\begin{array}{r}3,396,623 \\ 13,261,000 \\ 113,80,388 \\ 4,239,429 \\ 214,199,286 \\ 79,319,935 \\ \hline 428,236,661\end{array}$


## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the'Tariff Act of 1930, the Federal Reserve Bank ertifies 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 MAY 28,1954 TO JUNE 3, 1954, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York (Value in United States Money) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Friday <br> May 28 | $\begin{aligned} & \text { Monday } \\ & \text { May 3i } \end{aligned}$ | Tuesday | $\begin{aligned} & \text { Wednesday } \\ & \text { June? } \end{aligned}$ | Thursday June 3 |
| Argentina peso- | , | \$ |  |  | $\underset{.200000^{*}}{\mathbf{8}}$ |
| Basic ---- | .200000** |  | .200000* | .200600 |  |
| Preferential | .133333** |  | . $1333333^{*}{ }^{\text {a }}$ | . $137198330^{*}$ * | . $07133820^{*}$ |
| Free | ${ }^{.07198200^{*}}$ |  | ${ }_{2} .245517$ | 2.245517 | 2.245517 |
| Australia, pound | 2.245268 |  | ${ }^{2.0385802}{ }^{\text {* }}$ | ${ }^{2.0385802 *}$ | . $0385830{ }^{\text {b }}$ |
| Belgtum, franc | . 0199437 | decoration | . 0199500 | . 0199750 | . 0200000 |
| Brazil, Basic cruziero- |  | DAY | .0428082* $\dagger$ | . $0428082^{*}+$ | . 042808 |
| ${ }_{\text {Free }}^{\text {Basic }}$ | $.0352609^{*} \dagger$ |  | . $0352609^{\circ} \dagger$ | . $03526809^{\circ} \dagger$ | . $0352609^{*}$ |
| British Malaysia, Malayan dollar | . 326633 |  | . 326633 | . 326633 | . 3266333 |
| Canada, dollar ------- | 1.018691 | - | 1.018203 | 1.016054 | 1.016450 |
| Ceylon, rupee | ${ }^{210700}$ \% |  | ${ }_{.00435401 *}$ | . 00435401 * | . 00435401 |
| Finland, markka ----- |  |  |  | . 00285625 | . 00285625 |
| France (Metropolitan), franc | ${ }^{.002835625}$ |  | .238379** | .238379* | . $238379^{\circ}$ |
| Germany, Deutsch Mark-- | ${ }_{210800}$ |  | . 210833 | . 210833 | . 210833 |
| India, Dominion of, rupee | . 2.817812 |  | 2.818125 | 2.818229 | 2.818125 |
| Ireland, pound | ${ }^{2.817812} 0$ |  | -. 0799520 | . 0799840 | . 0799520 |
| Mexico, peso - | . 2649230 |  | . 264228 | . 264228 | . 264250 |
| Netherlands, guilder | 2.789913 |  | 2.790222 | 2.790222 | 2.790222 |
| New Zealand, pound | . $140080^{*}$ | DECORATION | .140080* | .140080** | .140080* |
| Philippine Islands, peso | .496766** | DAY | .496766* | . $496766^{*}$ | . $496766^{*}$ |
| Portugal, escudo | . 0349000 |  | . 03493000 | . 03493000 | . $193439300^{4}$ |
| Sweden, krona | .193330** |  | . ${ }^{2933300}{ }^{*}$ | . $2^{1933300}$ | .1933325 |
| Switzeriand, franc | . 233264 |  | 2.807596 | 2.807596 | 2.807596 |
| Union of South Africa, pound-.-. | ${ }_{2,817812}^{2.807285}$ |  | 2.818125 | 2.818164 | 2.818125 |
|  | 2.81812 |  |  |  |  |

## Staiement of Condition of the Twelve

 Federal Reserve Banks Combined

## Condition Staiement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week
ended May 26: An increase of $\$ 707$ million in demand ended May 26: An increase of $\$ 707$ million in demand
deposits adjusted and decreases of $\$ 388$ million in United deposits adjusted and decreases of $\$ 388$ million in United
States Government deposits and $\$ 362$ million in demand States Government deposits and $\$ 362$
deposits credited to domestic banks.
deposits credited to domestic banks.
Commercial, industrial, and agricultural loans decreased $\$ 60$ million in New York City, $\$ 28$ million in the Chicago District, $\$ 14$ million in the Cleveland District, and a total of $\$ 121$ million at all reporting member banks. Changes according to industry appear in another press release. Loans to brokers and dealers for purchas ing or carrying securities decreased $\$ 165$ million. Loans to banks increased $\$ 102$ million.
Holdings of Tremury bills increased $\$ 193$ million in Chicago, $\$ 49$ million in they decreased $\$ 55$ million in Chicago, $\$ 49$ million in the Kansas City District, $\$ 31$ million in the San Francisco District, and by smaller decrease at all reporting member banks was $\$ 7$ million

Holdings of Treasury certificates of indebtedness and of Treasury notes increased $\$ 19$ million and $\$ 20$ million, respectively. Holdings of United States Government
bonds increased $\$ 68$ million. Holdings of "other" secubonds increased $\$ 68$ million.
rities increased $\$ 58$ million.
rities increased $\$ 58$ million. . Demand deposits adjusted increased $\$ 272$ million in
New York City, $\$ 173$ million in the Chicago District, New York City, \$173 million in the Chicago District, $\$ 41$ million in the Boston District, and $\$ 36$ million in the Philadelphia District. Time deposits increased $\$ 58$ million,
Borrowings decreased $\$ 87$ million at all reporting member banks.
A summary of assets and liabilities of reporting
member banks follows:.

| Assets- ${ }^{\circ}$ | $\begin{gathered} \text { May 26, } \\ 1954 \end{gathered}$ | $\begin{gathered} \text { Incr } \\ \text { dec. } \\ \text { Ma } \\ 19 \end{gathered}$ | $\begin{aligned} \text { rease } \\ \text { e. } \\ 19 \end{aligned}$ | since <br> May 27 <br> 1953 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | (In millions of dollars) |  |  |
| Loans and investments-t | 80,539 |  |  | +4,660 |
| Loans-net | 39,440 |  |  | - 101 |
| Loans-grossCommerctal, industrial, and agricultural loans $\qquad$ | 40,079 |  |  |  |
|  | 21,854 | - |  | 2 |
| Loans to brokers and dealers for purchasing or carrying securities | - 2,110 | - | 165 | + 546 |
| Other loans for purchasing or carrying securities | 938 | $+$ | 16 | + 154 |
| Real estate loans-.------------------------- | 6,587 |  |  | + 327 |
| Loans to banks | 868 |  |  | - ${ }^{2}$ |
| Other loans | 7,722 |  |  |  |
| U. S. Government | 33,058 | + |  | +4,283 |
| Treasury bills | 2,393 | - |  | + 950 |
| Treasury certificates of indeb | 2,679 | + |  | + 708 |
| Treasury notes | 6,533 | + |  |  |
| U. S. bonds | 21,453 | + | 68 | +1,757 |
| Other securities | 8,041 | + | 58 | + 478 |
| Reserves with Federal Reserve | 14,333 |  |  | - 163 |
| Cash in vault | 962 | + | 44 | - 11 |
| Balances with domestic b | 2,484 | - | 61 | + 156 |
| Liabilities- |  |  |  |  |
| Demand deposits adjusted | 54,422 |  |  | + 533 |
| Time deposits except Govern | 20,558 | + | 58 | + 2,204 |
| U. S. Government deposits. | 3,344 |  |  | +1,649 |
| Interbank demand deposits: $10005-362+641$ |  |  |  |  |
| Domestic banks | 10,005 | - |  | + 641 |
| Foreign banks | 1,230 |  |  | - 114 |
| Borrowings | 633 |  | 87 | 383 |
| ${ }^{\text {P Preliminary (San Francisco District), }}$ |  |  |  |  |
| Redemption Galls and Sinking Fund |  |  |  |  |

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

Company and Issue-
notice of tender
Company and Issue-
Philadelphia Transport tion Co-
PARTIAL REDEMPTION
Company and Issue-
nc.-
American Machine \& Metals, Inc.-
$41 / 2 \%$
s. f. debentures due 1959
Amun-Irraeli Housing Corp -
$3 \%$ sinking fund bonds due 1965
$\qquad$
Atlantic Coast Line RR-
At/4\% gen. mtge. bonds, series C due 1972 -
Atlas Plywood Corp., $5 \%$ s. f. debentures dut
Atlas Plywood Corp., $5 \%$, s. f. debentures due 1968
Brown Shoe Co., Inc., $31 / 2 \%$ f. f. debentures, due 1971
$\begin{array}{lll}31 / 4 / / 2 & \text { debentures due } 1960 \\ 31 / 4 \% & \text { debentures due } 1960\end{array}$

General Conephone Corp., 4\% debentures, due 196
Great Consolidated Electric Power Co., Ltd.-
1st \& Reneral
1st \& general mortgage $6^{1 / 2 / 2} / \mathrm{c}$, bonds due 1960
$31 / 2 \%$ 1st mtge. \& collat. trust bonds, series B---...July
Norneastern Water Co.-
$5 \%$ s. f. collat. trust bonds due 1968
 7\％preferred（s－a）
Equitable Office Building Corp．（quar．）．－－
Erie $\&$ Pittsburgh RR．， $7 \%$ gtd．（quar．） Erie Railroad Co．（quar．）
$5 \%$ prar．
$5 \%$ preferred＂A．（quar． Ero Mfg．Co．（q）
Eversharp，Inc．，
Ewa Plantation $5 \%$ preferred（quar．
 Fabricon Product，Inc．（quar．）
Fairbanks Co．．．6\％preferred
Fairchild Camera \＆Instrument Corp．
 Failonbridge Nicket Mines，Ltd．（s－a）－－．．．－
Family Brewing Corp．，41／2\％pdinance Corp．，common（quar．）
 Farmers \＆

Federal Electric Products Co．（quar．）
Federal Insurance Co．（quar．）
 Federal Screw Works（quar，）
Federated Publications（quar．
Extra Marrant Mfg．Co（quar
Ferro Corp．（stock dividend）

Fidelity－Prenix Fire Insurance（N．Y．）－－
Quatritery Fiduciary Trust Co．（N．Y．）（quar．）－－－－
Field（Marshall，see Marshall Field \＆Co
Filtrol Corp．（quar．） Few class B America，new class A（initial
Financial Industrial Fund，Inc．（quar．）
Fire Association of Fire Association of Philadelphia（qu First National Stores，Inc．（qua
 Participating
Ftttings，Ltt．，class A A
Fitamons stores， $6 \%$ preferred． Flagg－Utica Corp．， $5 \%$ prior pred．（quar．） \＄4 preferred（quar．）
Florida Power Corp．Common iquar．
Florida Power \＆Light Co．，common．
 Stock dividend（one additional share of
com，stock for each four shares held） com，stock for each four
Food Machinered（quar．）－ Foote－Burt Co．（increased）
Foote Mineral Co．，common

 Fort Wayne Corrugated
Fostoria Pressed Steel（quar．）Co．（quar．
Foundation Co．of Canada，Ltd．＇quar．） Frankfort Kentucky Natural Gas（quar．）
Freidman（L．）Realty（quar．）－－－ Freidman
Quarterly
Fresnillo

Less $15 \%$ Mexican dividend tax making net dividend of $101 / 5$ cents
Frontier
Industries，Inc．（quar．


 Class B conv．pfd．（quar．）－－．．．．．．．．．．．．．．．．．
 Gary（Theo．）\＆Co．，common
Participating conmon－．．．
$\$ 1.60$ ist．pieferred（quar
 $5 \%$ preferred（quar．）
51／2 $\%$ preferred（quar．）
Gauley Mountain Coal．

 $6 \%$ convertible preferred quar．）．．．．．－
General American Traisportation Corp．－ Increased quarterly General Bakeries，Ltd．（s－a）－－－
General Baking Co．，$\$ 8$ preferred（quar．）
General Box Co．（quar．） General Box Co．（quar．）－．．．．．．．．．．．．．．．．．．．．． General Candy Corp．（quar．）（quar．） General Cigar Co．．Inc．，common（quar．）
General Contract Corp．，com．（quar．） $\begin{array}{rll}5 \% & \text { preferred } & \text {（ } \$ 100 \text { par）} \\ 5 \% & \text {（quar．）} \\ 5 \% \text { preferred } & (\$ 25 & \text { par）} \\ \text {（quar．）}\end{array}$

## 6\％preferred（quar

General Dynamics Corp．（increased quar．） General Electric．new com．（initial）－－．－．－－
General Finance Corp．，common（quar．） General Fireproofing
General Manifold \＆Printing（quar．）－－－－－ General Mills，Inc．， $5 \%$ pfd．（quar．）
General Motors Corp．，common（qua General Motors Corp．
$\$ 5$ preferred
$\$ 3.75$ preferred
General Outdoor Advertising，com．（quar．）－
$6 \%$ preferred（quar．） General Package Corp．，com．（quar．） called for redemption on June 21 at
$\$ 53.50$ per share plus this dividend）



Per When Hol
Payable of


Per
Share When

Hydraulic Press Mfy．Co．Corp．，pfd．B（ s －a）
ITE Circuit Breaker Co． New $4.60 \%$ preferred
Ilinois Central R．R．－
6\％non－cumulative preterred（s－a）
Imperial Chemical Industries，Ltd．－
 Imperial Paper \＆Color Corp．（increased
Imperial Tobacco Co．of Canada Ltd．
 Indiana Telephon

 Industrial Wire Cloth Products Corp．（quar．
Ingersoll－Rand Co．， $6 / \%$ pfd．
Institutional Insurance F und $(1 / 2 \mathrm{c}$ from ordinary inc．\＆ 2 c from securities profits
International Business Machines Corp． International Cellucotton Products（quar．）
International Cigar Machinery Co．（quar．）
International Harvester Co．，com．quar．） International Cigar Machinery Co．（quar．）
International Harvester Co．，com．（quar．）
Intional Metal Industries，Ltd．－
 Quarterly
International Points，Ltd．． $6 \%$ pid．（s－a）
International Paper Co，，common（quar．）
 International
Internationa

 \＄1．40 preferred quar．）．
Interstate tepartment Store Interstate Engineering Corp．－ Interstate Power Co．（increased quar．）
$4.70 \%$ preferred（quar．）
 Investment Foundation，Ltd．，common（ $\mathrm{s}-\mathrm{a}$ ）
$6 \%$ convertible preference（quar．），
$6 \%$ convertible preferred（quar．） Investors Diversified Services，Inc．－
Investors Selective Fund，Inc．
derived from interest and dividend inc．） Iowa Electric Light \＆Power Co．，com．（quar．）
$5.80 \%$ preferred（quar．） Iowa Power \＆Light Co．，com．（quar．）
$3.30 \%$ preferred（quar．） $\begin{array}{ll}4.40 \% & \text { preferred（quar．）} \\ 4.35 \% & \text { preferred（quar．）}\end{array}$
$\qquad$
$\qquad$ Jamaica Public Service Ltd．，common（quar．）
$7 \%$ pieferred（quar．）
 $\qquad$
 $\$ 1.061$ $\$ 1$


Hawaiian Electric，Ltd．（quar．）－－－－．－．－．
Hawaiian Telephone，common（quar．）
$4.80 \%$ preferred



 $3 / 4 \%$ preferred（quar．）
Johns Manville Corp．（quar．）
jonnson Johnson \＆Johnson
Johnson Oil Rua
Rohnining
 Quarterly
Jones \＆Lamson Machine Co．（quar．）－－．．．．．．．．
Jones \＆Laughlin Steel Corp．，com．（quar．） $5 \%$ preferred．A＇ 1 qu，
Joslyn Mfg．\＆Supply， Joy Mfg．C
Kable Print Kahn＇s（E．）Sons Cou，5\％pid．quar．（quar．）
Kalamazoo Vegetable＇Parchment Co．（quar）
Kansas City Power \＆Light Co．，com．（quar．） $4 \%$ preferred（quar．）
$4.20 \%$ preferred（quar
$4.50 \%$

## Kansas City Public Service Co．， $5 \%$ pfd．

 Kansas City Southern Ry$4 \%$ non－cum．pld．（qu
Kansas Gas \＆Electric Kansas Gas \＆Electric $4 \frac{1}{2} \%$ preferred＇quar．
Kansas Power \＆Light Kansas
$41 / \%$ power \＆
$41 / 2 \%$
prefered
5 preferred
quar．
quar

## $5 \%$ preferred（quar． Katz Diug Co．（quar．）

 Kellogg Co．－
$31 / 2 \%$ preferred（quar．）
$31 / 2 \%$ preterred（quar．）
 Kendall Co．，$\$ 4.50$ pid．
Kennametai，Inc．（quar
Iennecott Copper Cor Kennecott Copper Corp．
$\qquad$
 Kewanee Oil Co．（quar．），
Keses Fibre Co．，\＄3 class A quar．）
Keystone Growth Stock Fund K－2－
Eeystone Growth stock Fund K－2－
（From net investment income）
Kestone Investment Bond Fund B－1－－
（From net investment incom

$4 \%$ preferred（quar．） Kingsburg Cotton Oil Co．－
Kingsport Press，Inc．（quar
Kingston
Kingston Products Corp．

## Stock dividend Kirsch Co．

Extra－
Kleinert
Knudsen Creamery Co．common（quar．） Knudsen Creamery（o．，c．）
Koperss Co．，com．（quar．）
4\％preferred（quar．）

## Kroger Company，${ }^{6 \%}$ 1st pfd．quar． $7 \%$ 2nd preferred（quar．）

Kroger Company， $6 \% 1$ st pfd．（qua
$7 \%$ 2nd preferred（quar．）．
Kuhlman Electric（cash dividend） Stock dividend－－－－－1．－－（quar，）
Kuner－Empson Co．，com，（qual
Kuppenheimer（B．）Co．（s－a
La France Industries．Inc．．．
 Quarterly
Quarterly
 Lakeside Laboratories，Inc．，$\$ 1.16$ pfd．（quar．）


Class A（quar．）
Clamss $B$（quar．
$\$ 2.50$ \＆Sessions Co．，common（quar．）
andis machine Co．（quar．）



Leonard Refineries，In
Lessing＇s．Inc．（quar．）
Lewis．）（W．S．）
Lexington Union Station， $4 \%$ preferred（ $\mathrm{s}-\mathrm{a}$ ）
Libbey－Owens－Ford Glass Co ．（quar．）
Liberty Life
Insurance
Co．（Greenville
Liberty Loan Corp．，class A（quar．）
Class $\mathbf{B}$（quar．）
90c convertible preferred（quar．）
90c convertible preferred（quar．）
Liberty Procucts Corp．（quar．）
Life \＆Casualty Insurance Co．of Tenn．
Quarterly
Ligett \＆Myers Tobacco Co－－
$7 \%$ preferred（quar．）
Lt11y（Eli）\＆Co．，class B
Lily－Tulip Cup Corp．（quar．）
Lincoln Nat＇Life Insur．Co．（Fort Wayne）
Quarterly Quarterly
Quarterly
Lincoln Ser

## Lincoln Service Quarterly <br> Quarterly $\$ 1.50$ preferre

$\$ 1.50$ preferred（quar．
Lindsay Chemical Co．，7\％pfd．（quar．）
Lion Match Co．（qua
Lion Oil Co．（quar．）
Lipe－Rollway，class A（quar．）
Look Joint Pipe Co．，common（monthly）
$8 \%$ preferred
（quar．） $\begin{array}{ll}8 \% & \text { preferred } \\ \text {（quar．）} \\ 8 \% & \text { preferred } \\ \text {（quar．）} \\ \text { preferred } \\ \text {（quar．）}\end{array}$

Per When Holders


 Macassa Mines，Ltd．－1．－．－．－．－．－．－．－
MacKinnon Structaral Steel Co．，Ltd．

 55c preferred（quar．）－－－
Madison Gas \＆Electric Co．（quar．）
Madsen Red Lake Gold Mines，Ltd． Magrayox
Mahon


income）
Automobile shares（5e from net investment income and 5 c from net security profits）
Business Equipment shares（from net in－ vestment income）
Electrical Equipment shares（4c from net
investment income and 8c from net se－ Investment income and 8 c from net
curity profits）
Gieneral Industries shares
investment from net Generatment income and 4c from net se－
investy profits）
Non－Ferrous Metal shares（5c from ne invertment income）
Paper shares（4c from net investment in
cone and 10 c from net security profits Paper shares（4c from net investment in
come and 10 c from net security profits）
Petroleum shares（ 5 c from net investmen Petrome and 9c from net security profits
incel shares（ 7 c from net investment in income and 6c from net security profits
Mangel Stores Corp．（quar．） Manischewitz

```
Manning, Maxwel1 & Moore, Inc. (quar.)-
``` Manufacturerz Life
Mapes Consolidated
Mar－Tex Oil \＆Gas Semi－annual
Marathon Corp，, \(5 \%\) preferred（quar Marchant Calculators，Inc．（quar．）
Marcus Loew＇s Theatres，Ltd．（quar Market Basket，common，Ltd．（quar．）－－．．．．）
\(\$ 1\) preferred（quar．） Marquette Cement Mfg．Co．， \(6 \%\) pfd．（quar．
 Maryland Casualty Co．（quar．）
\(\$ 2.10\) pror preferre（
Mauarsachusetts Investors Growth Stock Fund

 Mathieson Chemical Corp．，com．（quar．
41／\％convertible preferred（quar．）
Matson Navigation Co．（quar．） Maxson（W．L．）Corp．（stock dividend）
Maytag Co．－－
McBee Company ． Maytag Co．（quar．）－－．．．．－．－．－．－
McBee Company，common（quar
\(5 \%\) preferred（quar．） McBrine．（L．）Co．Ltd．），preferred（ ss －a）
McCord Corp．，\(\$ 2.50\) preferred（quar．） McCormick \＆Co．（quar．）
McDonnell Aircraft（quar
McGraw－Hill Publishing Co．（quar．） McKinney Mrg．Co．（quar．）
McLellan Stores Co．（quar．）
McNeil Machine \＆Engineering Co．（quar．） McNeil Machine \＆Enineering Co．（quar．）
McQuay，Inc．， \(5 \%\) preferred（quar．） Mead Johnson \＆Co．，com．（increased quar． Meadville Telephone， \(5 \%\) preferred（ \(\mathrm{s}-\mathrm{a}\) ） Mechanical Handling Systems Melchers Distillers，Ltd．
Mengel Co．，common（quar
\(5 \%\) preferred（ \(\mathrm{s}-\mathrm{a}\) ）
Mercantile Stores Co．，Inc．（quar） Mercantile Stores Co．，Inc．（qu
Merchants Refrigerating Co．－
Merck \＆Co．，common（quar．）
\(\$ 3.50\) preferred（quar．） \(\$ 4\) convertible 2nd preferred（quar．）
\(\$ 4.25\) 2nd preferred（quar．） Meredith
Extra
Mergenthaler Linotype Co．（quar．）－－－－－－－
Metal \＆Thermit Corp．，common（quar．）
\(7 \%\) preferred（quar．）
Metropolitan Brick（quar．）
When Holdera
Payable of Rec．



Per When Holders
Share Payable of Rea
\begin{tabular}{|c|}
\hline Name of Company \\
\hline ropolitan Edison \\
\hline \(3.80 \%\) preferred（quar．） \\
\hline \(3.85 \%\) preferred（quar．） \\
\hline \(3.90 \%\) preferred（quar．） \\
\hline 4．35\％preferred（quar．） \\
\hline 4．45\％preferred（qua \\
\hline Meyer－Bianke Co．（qu \\
\hline  \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Miami Copper Co． \(\qquad\) \\
Michigan Eumper Corp．（quar．） \(\qquad\)
\end{tabular}} \\
\hline \\
\hline  \\
\hline \(4.40 \%\) preferred（quar．） \\
\hline 4．90\％preferred（quar．） \\
\hline Michigan Gas Utilities Co．（quar．）－－－－ \\
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Micromatic Home Corp．（quar．） \\
Mid－Continent Petroleum Corp．（quar．）－－－－ \\
Extra \(\qquad\)
\end{tabular}} \\
\hline \\
\hline \multirow[t]{2}{*}{Middlesex Water， \(7 \%\) preferred（s－a）－－－－－－
Midland Oil Co．， 81 preferred（quar．）} \\
\hline \\
\hline Midland \＆Pacific Grain Corp．，Ltd． \\
\hline \multirow[t]{2}{*}{Midland Steel Products Co，com．（quar．）－－－} \\
\hline \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
\(8 \%\) preferred（quar．） \\
Midvale Co（quar．
\end{tabular}} \\
\hline \\
\hline
\end{tabular}
－Per

Quarterly
Mobile \＆Birmingham RR．－． \(4 \%\) pId．（s－a）－
Modern Containers，Ltd．，class A（quar．） Modern Containers，Ltd．，class A（quar．）－－－
Modine MIg．Co．（utur．）．
Mohawk Carpet Mills．Inc．（reduced）－－－－－－－
 5\％preferred（quar．）
Molson＇s Brewery，Ltd．，class A（quar．）．－．－．
Class B（quar．） Monarch Life Assur．Co．Winnipeg）（s－a）－
Monroe Auto Equipment Co．5\％pfd．（quar．）
Monroe Calculaing Machine， Monroe Cratculating Machine，com．（quar．）
7 \％／t．preferred（quar．
Monsanto Chemical Co．，common（quar．）．－． \＄3．b5 preference series C（quar．）（quar．）－－－－
Montana－Dakota Utilities Co．，com．（quar．）

 Increased semiannual
Moore Corp．，Ltd．，common（quar．） \(7 \%\) preferred \(A\)（quar．）
M\％preferred \(B\)（quar．）
Moore－McCormack Lines．Inc．（quar．） Moore－McCormack Lines，Inc．（quar．）－－－．
Morgan（J．P．）\＆Co．，Inc．（quar．）
Morgan Engineering Co．，common（quar．） \(\$ 2.50\) prior preferred（quar．）－－．．．．．．．．．．． Morris Plan Co．of Calif．（quar．）－－
Motor Finance Corp．，\(\$ 5\) pfd．（quar． Motor Wheel Corp．（quar．）
Mount Vernon－Woodbury Mills，com．（quar．） \(7 \%\) preferred（s－a） Mueller Brass Co．quar．）
Mullins Manufacturing Corp．（quar．）
Munising Wood Produts， \(5 /\) pod．（quar．）
Munsingwear，Inc．，common（quar．）

 4\％preferred（quar．），
Muskegon Piston Ring Co Muskogee Co．（quar．）
Mutual Chemical Co．of America－ 6.40 preferred（quar．）
Mutual System，Inc．，common．．．．．．．．．．．．．．．．．．．． Mutual Trust（quarteriy of 11 c from accu mulated net income and 2 c from accumu－
lated realized gains） Natco Corp．－
National Airlines，Inc．
quar． National Airlines，Inc．Iq
National Aluminate Corp．
National Aviation Corp．－

National Biscuit Co.. common (quar.)
National Cash Revister Co. (quar.)
National Casket Co., Inc., \(\$ 7\) pfd. (quar.)
National Casualty (Detroit) (quar.) (quar.)
National City Lines, Inc. (quar.)
National Company (stock dividend)
Stock dividend
National Container Corp., common (quar.)
\(\$ 1.25\) preferred (quar., c.-...............-
National Cylinder Gas Co., com. (quar.)
National Cylinder Gas Co.. com. (quar.)---
National Dairy Products, Corp. (quar.)
National Dairy Products, Corp. (quar.) -----
National Distillers Products Corp.-

National Electric Welding Machine (quar.)
Quarterly
National Fire Insurance Co. (Hartford)-
Quarte
Qational Fireproofing (quar.)
National Gas \& Oil Corp. (quar.) --.-.-.
National Gypsum Co. (quar.)
National Hosiery Mills, Ltd., class A (quar.)
National Hosiery Mills, Ltd., class A (quar.)
Class A (quar.)
Class A (quar.)
Class B
\(7 \%\) preferte A quar.)
National Lead Co. common (quar
National Malleable \& Steel Castings (quar.)
National Presto Industries, Inc. (quar.) ---
National Radiator Co. (quar.)
 Minneapolis Brewing Co．
Minneapolis Honeywell Regulator（increased）
Minneapolis \＆St．Louis Ry．Co．（quar．） Extra
Stock dividend
\(\$ 4\) preferred (quar., Mi. Co.. com. (quar
Minnesota Power \& Light Co



Missouri-Kansas Fipe Line, co
Class B qquif..............
Missouri-Kansaj-Texas RR.-

\({ }^{M}\) Mitchell (J. S.) Corvice Ltd. (quar.)


Midwest Oil Corp（Uuar．）
Mid－West Refineries，\(\$ 1.50\) pfd．（quar．）－－－－－
Midwest Rubber Reclaiming Co．－－
品贰
 \(\rightarrow\)
\(\qquad\)


6－17 \(\quad 6-7\)
\(\stackrel{F}{S}\) When Hold
 －

 Reeves siothers，
Reltman＇s（Canada，Ltd．（special）．．．．．．．．
Reliance Mfg．Co．（III．）， \(31 / 2 / \%\) p．d．（quar．）
Remington Arms Co．，comimon＿

 6\％conv．prior preferred（quar．）
Reserve Oii \＆Gas Co．（stock dividends）
Resistoflex Corp．（stock（dividend）－－
\(7 \%\) 1st preferred（quar．）
\(7 \%\) 2nd preferred（quar），
\(7 \%\) 1st preferred（quar．）




\section*{} \＄4
Rreferred A（quar．）
River
Stoker Corp．
Raisin Paper Co，（quar． Riverside Cement Co．－
\＄1．2 participating elass A（accum．）
Roan Antelope Copper Mines，Ltd．－－ Roan Antelope ares（interim），
American shar－
Robbins \＆Myers，common（quar．）－－－．－． \(\$ 1.50\) participating preferred（quar．）－．．．．
Robertshaw－Fulton Controls Co．，com．（quar．）
\(5^{1 / 2} \%\) convertible preferred（quar．）



Robinson, Little \& Co., Ltd.
Rochester Genessee Valley
Rock ot Ages Corp. 'quar.,
Rockwell Spring \&
\(5 \%\) prior preferred (quar.)
\(\mathbf{5 \%}\) preferred \(A\) (quar.)
\(5 \%\) preferred A (quar.)
Rolland Paper Co., Ltd.,
Rome Cable Corp. (quar.) pfd. (quar.)


Seabrook Farms Co．， \(41 / 2 \%\) pfd．
Searle（G．D．）\＆Co．（quar．）．
Sears，
Seatrain Lines．Inc．（quar．）．－．
Seattle Gas Co，common quar．）
\(6^{\prime} /\) convertible preferred（quar．）

\section*{Seeerer Refrlgerator Co．（quar．）－－．．．．．－－}

Seeman Bros．
Seiberling Rubber Co．，common
\(41 / 2 \%\) prior preferred（quar．）
\(5 \%\) preferred（quar．）－－．．．－
Serrick Corp．，Class B（reduced）
Class A（quar．）－－．．．．．．．．．．．．．
Shattuck（Frank G．）
 Shell Oil Co．，new common（initial
seiler Mtg．Corp．（quar．）－
Shepard－Niles Crane \＆Hoist Corp．．．
 \(7 \%\) preferred（quar．）－．．．．．．．．．．．．．．．．．．．－－
Shoe Corp．of America，common quar．）
\(\$ 4.50\) preferred
\(\$ 4.50\) preferved \(\$ 4.50\)
prefers
shuron
Optical
Co．（quar）
 Siknit，
\(5 \%\)
Ltd．，common
preferred（quar．） Silver Standard Mines，Ltd．－．－．－．－．－．－－
Silverwood Dairites，Ltd．，class A quar．）
 Simond
Simplex
Simpso
Sinclair
Singer





 Vulcan Mold \& Iron Co. (quar.)
WJR (The Goodwill Station)-
Wabasso Cotton Co., Ltd. (quar

Waidorf System, Inc. (quar.t-
Waidorf System, Inc. (quar.t-
    Walkreens. Co. (quar.)
Walker Co., com. (quar
Class
    Walkreens. Co. (quar.)
Walker Co., com. (quar
Class


    Washburn Wrie Co. (quar.
Washington Water Power Co. (quar
    Washburn Wrie Co. (quar.
Washington Water Power Co. (quar
Watrivus edumpment, Ltd., \(6 \%\) pret: Hquar.
Waukesha Motor Co. (quar.)
Watrivus edumpment, Ltd., \(6 \%\) pret: Hquar.
Waukesha Motor Co. (quar.)
Wayne Knitting Mills (quar.)-
Weatherhead Co., \(\$ 5\) preferred (quar.)
Weeden
Wayne Knitting Mills (quar.)-
Weatherhead Co., \(\$ 5\) preferred (quar.)
Weeden
4 \% conv, preferred (quar.)
Welingtun Fund, Inc. (quarterly from net
4 \% conv, preferred (quar.)
Welingtun Fund, Inc. (quarterly from net


West Jersey \& Seashore R. R.
West Jersey \& Seashore R. R.


West Virginia Pulp \& Paper Co. tquar.)-.--
Westeel Products; Ltd. quar.1-1.-.
West Virginia Pulp \& Paper Co. tquar.)-.--
Westeel Products; Ltd. quar.1-1.-.
Western Carolina Telepho
Western Pacific RR. Co.
Western Carolina Telepho
Western Pacific RR. Co.


5.4\% preferred (quar.)
Westinghouse Air Brake Co. (quar.)-
Weston Electricar Instrument Corp. (quar.)
Weyenberg Shoe Mfg. Co: (quar.t.
5.4\% preferred (quar.)
Westinghouse Air Brake Co. (quar.)-
Weston Electricar Instrument Corp. (quar.)
Weyenberg Shoe Mfg. Co: (quar.t.
Weyerhaeuser Timber -
Wheeling \& Lake Erie \(R\) R., com. (quar.)
4\% prior Hen (quar.)
Wheeling Steel Corp., Common (quar.)
Weyerhaeuser Timber -
Wheeling \& Lake Erie \(R\) R., com. (quar.)
4\% prior Hen (quar.)
Wheeling Steel Corp., Common (quar.)


    \(51 / 2 \%\) convertible preferred (quar:)
\(5 \% \%\) convertible preferred (entire issue
called for redemption on June 14 : \(\mathrm{tt} \$ 20\)
    \(51 / 2 \%\) convertible preferred (quar:)
\(5 \% \%\) convertible preferred (entire issue
called for redemption on June 14 : \(\mathrm{tt} \$ 20\)
per share plus this dividend)
Whitaker Cable Gorp. (quarit.
per share plus this dividend)
Whitaker Cable Gorp. (quarit.
Whitaker Paper Co. (quar:)
Whitaker Paper Co. (quar:)
w trehall Cement Mre
Whit
w trehall Cement Mre
Whit
Whitney Blake Coa--
Wikes Corp, quar.-.
V'teboldt Stores, Inc.t
Whitney Blake Coa--
Wikes Corp, quar.-.
V'teboldt Stores, Inc.t
6\% preferred (quar.)
W'tlenx OHt Co, (quar.)
Wiliams \& Co. (quar,)
6\% preferred (quar.)
W'tlenx OHt Co, (quar.)
Wiliams \& Co. (quar,)




Wisconsin Electric Power, \(6 \%\) pid. quar.)
Wisconsin Michigan Pow., \(4 / / 2 \%\) pfd. (quar.)
Wisconsin Power \& Litht
Wisconsin Electric Power, \(6 \%\) pid. quar.)
Wisconsin Michigan Pow., \(4 / / 2 \%\) pfd. (quar.)
Wisconsin Power \& Litht
    Wiseonsin Preblic Service common tquar.
Wiser. Oil Co.
    Wiseonsin Preblic Service common tquar.
Wiser. Oil Co.
    Wolf \& Dessauer (quar.)
Wood Newspaper Machinery Corp.
Wood (Atan) Steel (see Alan Wood)
    Wolf \& Dessauer (quar.)
Wood Newspaper Machinery Corp.
Wood (Atan) Steel (see Alan Wood)
Woodley PPetroleum CO.. com, (quar.)
5\% preferred (quar.)
Woodley PPetroleum CO.. com, (quar.)
5\% preferred (quar.)


    Wrighte
Wrien
Menth
    Wrighte
Wrien
Menth
    Yae \& Towne Mfg. Co, (quar.) (quar.)
Yellow Cab Co., \(6 \%\) conv. pfd.
    Yae \& Towne Mfg. Co, (quar.) (quar.)
Yellow Cab Co., \(6 \%\) conv. pfd.
    Yquingstown sheet-\& Tube Co (quar).
    Yquingstown sheet-\& Tube Co (quar).
    Younker Bros. common (quari) -
    Younker Bros. common (quari) -
    7) preferred :(18100 per) (quar.)
    7) preferred :(18100 per) (quar.)
    Zeigier Coal \& Coke (quar.)
Zenith Radio Corp (quar)
    Zeigier Coal \& Coke (quar.)
Zenith Radio Corp (quar)
    Zonith Radio Creduct
    Zonith Radio Creduct
    Transfer books not closed for thlecitidena
    Transfer books not closed for thlecitidena


    \#Payeble tr Canadian funds, tex deductible at the source No
    \#Payeble tr Canadian funds, tex deductible at the source No
    a Less-Mritish income tax.
\(\times\) Less Jamalca income thax
    a Less-Mritish income tax.
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    y Previous published Hate was pocorrect. The correeted ptsment

\title{
STATE AND CITY DEPARTMENT
}

BOND PROPOSALS AND NEGOTIATIONS

\section*{ALABAMA \\ ALABAMA}

Warrant Sale - An issue o \(\$ 325,000\) general obligation school building refunding warrants wa sold to Thornton Mohr \& Farish, of Montgomery, as \(2 \mathrm{~s},{ }^{21 / 2 \mathrm{~s},} 2^{33 / 4 \mathrm{~s},}\)
3s and \(31 / 4 \mathrm{~s}\). Dated May \(1,1954\). 3 s and \(31 / 4 \mathrm{~S}\). Dated May 1,1954 Dumas, Huguenin \& Boothman, o Birmingham.

Huntsville, Ala.
Bond Sale-The \(\$ 550,000\) school building bonds offered May 27v. 179, p. 2294-were awarded to a group composed of the Trust Company of Georgia, George M. South Securities Co., and Cumberland Securities Corp., both of Nashville, as 3 s , at 101.16 , a basis of about \(2.93 \%\).

\section*{Montgomery Housing Authority,} Alabama
Note Offering - Charles. P Rogers, Secretary-Treasurer, will 1020 Bell St., Montgomery, until 1 p.m. (DST) on June 15 for the purchase of \(\$ 939,000\) preliminary oan notes, second series. Dat.
July 6, 1954 . Due Jan. 7,1955 .

\section*{CALIFORNIA}

\section*{Alhambra, Calif}

Bond Sale-The \(\$ 250,000\) police station and jail bonds offered June - - vo the pank 294 - were National Trust \& Savings Association, of San Francisco, as follows: \(\$ 30,0004 \mathrm{~s}\). Due on June 1 from 1955 to 1957 inclusive.
120,0002 s. Due on June 1 from
1958 to 1969 inclusive.
100,000 \(21 / 2\) S. Due on June 1 from
Lathrop School District, San
Joaquin County, Calif.
Bond Offering-R. E. Graham, County Clerk, will receive sealed til 11 a.m. (PDST) on June 7 for the purchase of \(\$ 35,000\) building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1961 inclusive. Principal and interest (M-N) payable at the County proved by Orrick, Dahlquist, Her-
rington \& Sutcliffe, of San Francisco.
Liberty Sch. Dist., Tulare County, California
Bond Sale-The \(\$ 85,000\) building bonds offered June 1-v. p. 2418 - were awarded to the \& Savings Association, of San rancisco.
Los Angeles School District
Los Angeles County, Calif.
B ond Sale -The \(\$ 30,000,000\) bonds ( \(\$ 10,000,000\) City School District and \(\$ 20,000,000\) City High School District) offered June a syndicate headed by the Bank of Amcrica National Trust \& Savings Association; of San Francis\(a\) basis of about \(2.41 \%\). All of the bonds mature on July 1 from 1955
to 1979 inclusive.
Other members of the syndicate: National City Bank, Banker Trust Co., both of New York, Har ris Trust \& Savings Bank, of Chicago, J. P. Morgan \& Co. Inc., York, Blyth \& Co., First Boston Corp., Smith, Barney \& Co., of New York, American Trust Co., of
San Francisco. Continental Illinois National Bank \& Trust Co., nois National Bank \& Trust Co., Trust Co., of New York, Northern
Trust, Co, of Chicago, Lazard

Drexel \& Co., R. H. Moulton \& Forgan \& Co., C J Devine \& Co Merrill Lynch, Pierce, Fenner \& Beane.
First National Bank, of Portland Lecurty-First National Bank o Bank of Seattle R W. Pressprich \& Co., of New York, Philadelphia National Bank, of Philadelphia, California Bank, of Los Angeles, Equitable Securities Corporation, Bear, Stearns \& Co., of New York Dean Witter \& Co., of San Francisco, William R. Staats \& Co., of Los Angeles, Heller, Bruce \& Co., of San Francisco, John Nuveen \& Co., of Chicago.
Mercantile Trust Company, of St. Leuis, Reynolds \& Co., of New York, J. Barth \& Co., of San York Trust Cow lanta, A. M. Kidder \& Co., of New York, Schoellkopf, Hutton \& Pomeroy, of Buffalo, Laurence M. Marks \& Co., Clark, Dodge \& Co., Wertheim \& Co., W. H. Morton \& Co., L. F. Rothschild \& Co., Stevenson \& Co., Chas., E. Wei-
gold \& Co., R. S. Dickson \& Co. gold \& Co., R. S. Dickson \& Co., The New York,
The Illinois Company, of Chi cago, City National Bank \& Trust Co., of Kansas City, F. S. SmithRoosevelt \& Cross, Ira Haupt \& Co., all of New York, Bacon,
Whipple \& Co., of Chicago, ShearWhipple \& Co., of Chicago, Shear-
son, Hammill \& Co., of New York, William Blair \& Co., of Chicago William Blair \& Co., of Chicago
Andrews \& Wells, Inc., E. F. Hut ton \& Co., Coffin \& Burr, Dominick \& Dominick, J. C. Bradfor Taylor \& Co., Hirsch \& Co., Gregory \& Son, Inc., New York Hanseatic Corp., Van Alstyne, Noel \& Co., all of New York
Provident Savings Bank \& Trust Co., of Cincinnati, Nationtional State Bank, of Newark, Wood-Gundy \& Co., Inc., R. D. White \& Co., Wm. E. Pollock \& Johnston \& Cow Wm. J. Mericka \& Co., Field, Richards \& Co., all Bank, in Nashville, First Nationa Bank ,of Memphis, Shelby Cullom Davis \& Co., of New York.
Kaiser \& Co., of San Francisco, Julien Collins \& Co., of Chicago Lyons \& Shafto, of Boston, Foster Levy \& Willims Seattle, Lawson, Co., Irving Lundborg \& Co., al of San Francisco, American SeTownsend, Dabney \& Tyson, Boston, R. H. Johnson \& Co., o New York, Hill Richards \& Co, of San Francisco, A. G. Edwards \& Sons, of St. Louis, Blunt Ellis \&
Simmons, Cruttenden \& Co., both Simmons, C
of Chicago
Stern, Frank, Meyer \& Fox of Los Angeles, Thornton, Mohr \& Farish, of Montgomery, G. C Has \& Co., of New York, New-
hard, Cook \& Co., of St. Louis, Raffensperger, Hughes \& Co., of Indianapolis, Tilney \& Co., of
Vew York. Stroud \& Co., of PhilVew York. Stroud \& Co., of Phil-
गdelnhia, Barcus, Kindred \& Co. गdelnhia, Barcus, Kindred \& Co. If Chicago, Piper, Jaffray \& Hop-
wood, of Minneapolis, Wachovia Jood, of Minneapolis, Wachovia Salem, Tripp \& Co., of New York Breed \& Harrison, Inc., of Cininnati, Northwestern National fank. First National Bank, both Minneapolis,
First National Bank, of St. Paul, Ellis \& Co., of Cincinnati, Fahey Clark \& Co, First Cleveland Corp. bith of Cleveland, Kerwer, MacArthur \& Co., of De Frant, Stone \& Youngberg, of San
neapolis, Stubbs, Smith \& Lom bardo, of Birmingham, Rodman \& \& Lembo, of New York, Fred D Lembo, of New York, Fred D
Blake \& Co., of Los Angeles Dempsey-Tegeler \& Co., of St Louis, Burns, Corbett \& Pickard New York, Doll \& Isphording Inc., of Cincinnati, McDonaldMoore \& Co., of Detroit.
Wagenseller \& Durst, of Los Angeles, Seasongood \& Mayer \& Co., Weil, Roth \& Irving Co., Bank \& Trust Co. of Salt Lake Bank \& Trust Co., of Salt Lake Toledo, Sheridan Bogan Paul \& Co., of 'Philadelphia, Henry Dahlberg \& Co., of Tucscn, Zahner \& Co., of Kansas City, Hannahs, Sattley \& Co., of Detroit, Walter Woody \& Heimerdinger, of CinChnnati, E. Ray Allen \& Co., of Chicago, Newburger, Loeb \& Co.
of Philadelphia, First of Arizona Co., of Phoenix, Soden Investment Co., of Kansas City, J. A. Overton Co., of Cleveland, Arthur L.
Wright \& Co., of Philadelphia, Eldredge E. Quinlan \& Co., o New York, C. N. White \& Co., of
Oakland, and Redfield \& Co., of Pasadena.
Lowell Joint Sch. Dist., Los Angeles and Orange Counties, Calif
Bond Offering-Harold \(y\), County Clerk, will receive sealed bids at his office in Los Angeles, until 9 am . (PDST) on June 9 for the purchase of \(\$ 258\), 000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the of-
fice of the Los Angeles County fice of the Los Angeles County

Monterey City School District
Monterey County, Calif.
Bond Offering-Emmet G. MicMenamin, County Clerk, will re-
ceive sealed bids at his office in ceive sealed bids at his office in
Salinas, until 11 a.m. (PDST) on une 14 for the purchase of \(\$ 255\), 00 building bonds. Dated July 1 954. Due on July 1 from 1955 to inclusive. Prine al and in y Treasurer's office.

\section*{Pasadena, Calif.}

Bond Sale-The \(\$ 6,000,000\) elec ric works revenue bonds offered warded to a group composed of he First Boston Corp., New York Citv, Weeden \& Co., Dean Witter Co, both of San Francisco, F ers \& Co., both of New York City Barth \& Co., San Francisco McCormick \& Co., Chicago, and
Hill, Richards \& Co., of San FranHill, Richards \& Co., of San Fran-
cisco, at a price of 100.11 a net cisco, at a price of 100.11, a net
interest cost of about \(2.07 \%\), as interest
follows:
\(\$ 4,800,0002 \mathrm{~s}\). Due on June 1 from 1955 to 1970 inclusive.
\(1,200,000\) 21/4s. Due on June 1
from 1971 to 1974 inclusive.
Pleyto School District, Monterey County, Calif.
Bond Offering-Emmet G. McMenamin, County Clerk, will reSalinas, until \(11 \mathrm{a} . \mathrm{m}\). (PDST) on une 7 for the purchase of \(\$ 10,000\) building bonds. Dated June 1, 1954. Due on June 1 from 1955 to est (J-D) paybble at the County Treasurer's office.
Petaluma City Elementary School
District, Sonoma County, Calif.
Bond Offering-William P. Johansen, County Clerk, will reeive sealed bids at his office in (PDST) on June 9 for the pur-
chase of \(\$ 90,000\) building bonds. Dated June 15, 1954. Due on June Principa 1966 to 1974 inclusive. Principai and interest (J-D) payoffice. Legality approved by Or rick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
outh Pasadena Unified Sch. Dist., Los Angeles County, Calif.
Bond Offering-Harold J, Ostly, County Clerk, will receive sealed bids until 9 a.m. (PDST) on June 9 for the purchase of \(\$ 1,645,000\) building bonds. Dated July 1 ,
1954. Due on July 1 from \(195!\) 1954. Due on July 1 from 195 e
to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.
Vista Unified Sch. Dist., San Diego
Bond Offering - R. B. James. County Clerk, will receive sealed bids until 10.30 a.m. (PDST) on 000 building bonds. Dated July 1 1954. Due on July 1 from 1955 to 1968 inclusive. Principal and inerest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Fran-

\section*{COLORADO}

Clear Creek County Sch. Dist. No. (P. O. Idaho Springs), Colo. Bond Sale-An issue of \(\$ 200\), Boettcher \& Co., of Denver, as \(1 / 2\) s and \(31 / 2\) S. Dated May 1, 1954 Montezuma County School Distric No. 1 (P. O. Cortez), Colo. er, Superintendent of Schools will receive sealed bids until June 8 for the purchase of \(\$ 275,000\) building bonds. Dated July. 1 1969 inclusive.

\section*{CONNECTICUT}

Bond Derby, Conn. provement bonds offered June 2 to V. 179, p. 2418-were awarded as 2.20 s , at 100.37 , a basis of about 2.15\%.

\section*{DELAWARE}

New Castle County (P. O.
Wilmington), Del. us improvement bonds offered awarded to a group composed of awarded to a group composed of
Phelps, Fenn \& Co., New York City, Schoellkopf, Hutton \& Pomeroy, of Buffalo, W ood Struthers \& Co., New York City, mond, C. \(21 / 2\) s at 100.30 , a basis of about \(2.47 \%\).

New Castle County, Claymont
Special School District ( \(P, O\). School District
Claymont), Del.
Bond Offering - H. E. Stahl, Secretary of the Board of Education, will receive sealed bids un-
til 2 p.m. (DST) on June 9 for the purchase (DST) on June 9 for the purchase of \(\$ 40,000\) school bonds Dated June 1, 1954. Due on June Principal and interest (J-D) pay able at the Farmers Bank of the State of Delaware in Wilmington Legality approved by Reed, Hoyt Taylor \& Washburn of New York City.
New Castle County, Henry C. Con ch. Dist. No. 131 (
Wilmington), Del.
Bond Sale-The \(\$ 200,000\) school bonds offered June 1 -v. 179, p. 2294-were awarded to Laird \& Co., and Laird, Bissell \& Meeds, both of Wilmington, jointly, as \(21 / 2 \mathrm{~s}\), at 100.29 , a basis of about

New Castle County, Mount Pleasant chool District (P. O. Wilmington),
Bond Sale-The \(\$ 800,000\) school building bonds offered June 3group 2294 -were awarded to Stuart \& Co., Inc New York City, Alex. Brown \& Sons, of Baltimore, Schmidt, Poole, Roberts \& Parke, and Harrison \& Co., 100.36 of Philadelphia, as \(23 / 8 \mathrm{~s}\), at

Sussex County, Bridgeville Conso
\[
\text { Sch. Dist. No. } 90 \text { (P. O. }
\]

Bridgeville), Del.
Bond Offering-Virgil B. Wiley, Clerk of the Board of School until 11 a.m. (DST) on June 14 for the purchase of \(\$ 180,000\) school building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware in Georgetown. Legality approved by Reed, Hoyt, Taylor \& Washburn, of New York City.
Sussex County, Milton Consol. Sch. Dist. No. 8 (P. O. Milton), Del. Bond Sale-The \(\$ 58,000\) building bonds offered May 27-v. 179, p. 2190 - were awarded to the
Lewes Trust Co., Lewes, as \(23 / 8 \mathrm{~s}\), at 100.05 , a basis of about \(2.36 \%\),

\section*{FLORIDA}

\section*{Tallahassee, Fla.
ale-The \(\$ 800,000\) bonds} Bond Sale-The \(\$ 800,000\) bonds
ffered June 3-v. 179, p. \(2190-\) offered June 3-v. 179, p. 2190osed of John Nuveen \& Van Ingen \& Co., both of Chicago,
and Robinson-Humphrey Co., Inc., of Atlanta, as follows:
\(\$ 400,000\) municipal utility tax revenue bonds, as follows:
\(\$ 160,000 ~ 3 \mathrm{~s}\), due on May 1 from 1956 to 1963 inclusive; \(\$ 160,00023 / 4 \mathrm{~s}\), due on May 1
from 1964 to 1971 inclusive from 1964 to 1971 inclusive;
able at the Irving Trust Co., New York City, or at the District
Treasurer's office. Legality apTreasurer's office. Legality approved by Pershing, Bor

\section*{ILLINOIS}

Adums County Sch. Dist. N
Bond Sale - The \(\$ 2,900,000\) school site and building bonds offered June 2 -v. 179, p. 2295were awarded of the First National Bank of Chicago, First Boston Corp., Bache \& Co., Whipple \& Co., Mc-
City, Bacon, Whipple Cormick \& Co., both of Chicago Dempsey-Tegeler \& Co.. Reinholdt \& G a rdner, both of St.
Louis, and MeMaster, Hutchinson Louis, and McMaster, Hutchinson 100.29, a net interest cost of about 170,000 1 .
\(\$ 1,170,00013 / 4 \mathrm{~s}\). Due on Dec.
\(540,0092 \mathrm{~s}\). Due on Dec. 1 from
\(1,190,000 \quad 21 / 4 \mathrm{~s}\). Due on Dec. 1
\[
\text { from } 1968 \text { to } 1973 \text { inclusi }
\]

Chicago Heights, Ill.
Eond Offering-A. Paul Soderman, City Clerk, will receive
sealed bids until \(8 \mathrm{p} . \mathrm{m}\). (CST) on June 14 for the purchase of \(\$ 250\),000 street improvement bonds. - Hoted June 1, 1954. Due on Dec. Principal and interest (J-D) payable at a bank or trust company mutually satisfactory to the purchaser and the City. Legality approved b
Chicago.
DuPage County Sch. Dist. No. 44
(P. O. Lombard), ill.

Bond Sale-The \(\$ 290,000\) school building bonds offered June 2
were awarded to Scott \& Wyandt, of Chicago.

\section*{Harvey, Ill.}

Bond Offering-Robt. K. Bentley, City Clerk, will receive sealed bids until 8 p.m. (DST) on
June 21 for the purchase of \(\$ 75,-\) June 21 for the purchase of \(\$ 75,-\)
000 fire station bonds. Dated June 000 fire station bonds. Dated June
1, 1954. Due on July 1 from 1956 1, 1954. Due on July 1 from 1956
to 1960 inclusive. Principal and to 1960 inclusive. Principa and or trust company in Illinois as or trust company in may be mutually acceptable to me City and the successful bidder. Legality approved by Chapman \&

Jackson County, Murphysboro Tw
School District No. 100 (P. O. Murphysboro), Ill.
Bond Sale-The \(\$ 120,000\) building bonds offered June 2-v. 179, p. 2419 -were awarded to Reinholdt \& Gardner, of St. Louis.
Lake and McHenry Counties Com-
munity Consol. Sch. Dist. No. 86 nity Consol. Sch. Dist. No,
(P. O. Wauconda), III.
Bond Sale-An issue of \(\$ 200\), 000 school building bonds was sold to a group composed of \(R\).
S. Dickson \(\&\) Co, McDougal \(\&\) Condon, both of Chicago, and the White-Phillips Co: Jof Davenport, at 100.03 , a net interest cost of
about \(2.60 \%\), as follows: about \(2.60 \%\), as follows:
\(\$ 80,00021 / 4 \mathrm{~s}\). Due on Jan. 1 from
1956 to 1963 inclusive.
\(40,0002^{1 / 2}\) s. Due on Jan.
\(40,000{ }^{21 / 2}\) s. Due on Jan.
1964 to 1967 inclusive.
\(80,00023 / 4 \mathrm{~s}\). Due on Jan. 1 from
1968 to 1974 inclusive
Dated June 1, 1954. Principal and interest (J.J) payable at the American National Bank \& Trust
Co., Chicago. Legality approved Co., Chicago. Legality approved
by Chapman \& Cutler, of Chicago
Tazewell County, Pekin Community
High Sch. Dist. No. 303 (P. O. Dist. No. \({ }^{3}{ }^{3}\) Pekin), Ill.
Bond Sale-The \(\$ 675,000\) school building and site improvement bonds offered June 1-v. 179, p. 2419 - were awarded to a group composed of the Harris Trust \& Savings Bank, Paine, Web'jer, Jackson \& Curtis, both of Chicago, and Negley, Jens \& Rowe, of Peoria, as \(2 \frac{1}{4} \mathrm{~s}\), at 101.29 , a basis of about \(2.12 \%\)

The Teachers College Board of the State of Illinois ( \(P\). O. Chicago)
Illinois
Bond Offering-Charles G.Lanhier, Secretary of the Board, will rece Director of the Department of Finance, 160 North LaSalle St., Chicago 1 , until 2 p.m. (CDST) on
June 14 for the purchase of \(\$ 1\) 650,000 Illinois State Normal University Student Residence Hall jevenue bonds. Datec July 1, 1954.
Due on Oct. 1 from 1957 to 1989
inclusive Bonds due in 1965 and inclusive. Bonds due in 1965 and
thereafter are callable as of Oct. 1964. Principal and interest. payable at the Harris Trust \&
Bavings Bank, Chicago. Legality approved by Chapman \& Cutler,
of Chicag
Further details concerning the cus, Kindird \& Co., 231 South La-
Salle St., Chicago 4 , or from J. T. Swartz \& Co., 141 West Jackson
Boulevard, Chicago 4, the Board's INDIANA

\author{
Columbus, Ind
}

Rond Sale - The \(\$ 65,000\) sewer construction bonds offered June v. 179 , p. 2419-were awarded \(\mathrm{as} 1 \mathrm{k} / \mathrm{s}\),
\(1.56 . \%\).
Coolspring \(T_{\text {wp }}\) p. (P. O. R. R. No. 3,
Box 445, Michigan City) Ind
Box 445, Michigan City), Ind.
Bond Sale-The \(\$ 195,000\) school and civil township bonds offered June 1 - v. 179, p. 2419 - were
a warded to \(8 \%\) Co., Indianapolis, as 3 s ,
100.02 , a basis of about \(2.98 \%\).

\section*{Fort Branch, Ind.}

Bond Sale-The \(\$ 16,000\) bonds offered May \(22-\) v. 179, p. \(2190-\)
wcre awarded to Frank E. Hailwere awarded to Frank E. Hail stone \(\&\) Co., of Cincinnati, as 214 , 100.18 , basis of about \(2.20 \%\).

Hammond School City, Ind. Warrant Offering - Harold Chase, Secretary of the Board of Trustees, will receive sealed bids for the purchase of \(\$ 595,000\) for the pu
warrants.

Indiana University (P. O.
Bloomington), Ind.
Bond offering-J. A. Franklin
Treasurer, will receive bids until 2 p.m. (CST) sealed bids until 2 p.m. (CST) on June 14 for the purchase of \(\$ 2,024,000\)
dormitory bonds. Dated Sept. 1 , 1953. Due on Sept. 1 from 1956 1953. Due on Sept. Ifrom 1956 1964 and thereafter are callable rior to maturity. Principal and interest payable at the principal Eankers Trust Co., New York City: Legality approved by Russ,
MeCord, Ice \& Miller, of Indianapolis.

Muncie, Ind.
Bond Sale-The \(\$ 60,000\) municipal improvement bonds offered
May \(28-\mathrm{v} .179\), p. 2295 - were awarded to George K. Baum \& Co., of Kansas City, as \(13 / \mathrm{s}\),
100.11 , a basis of about \(1.34 \%\).
Richland-Union Sch. Building Cor341, Anderson), Ind.
Bond and Debenture Sale-The \(\$ 765,000\) bonds and debentures offered June 1 were awarded to a
group composed of A. C. Allyn \& group composed of A. C. Allyn \&
Co., of Chicago, Merrill Lynch, Pierce, Fenner \& Beane, Kiser, Cohn \& Shumaker, and Thomas apolis, as \(31 / 4 \mathrm{~s}\), at. 100.40 , a basis of about \(3.21 \%\).
Sale consisted of:
\(\$ 695,000\) first mortgage revenue bonds. Due semi - annually
from July 1, 1956 to Jan. 1, 1974 inclusive
70,000 revenue debentures. Due semi-annually from July 1,
1974 to July 1, 1975 inclusive Each issue is dated June 1, 1954 Interest J-J. Legality approved by Ross, McCord, Ice \& Miller, of

Seymour Consolidated School

\section*{Bon Corporation, Ind}

Bond Offering - Rodman C. Pruitt, Secretary of the School Board, will receive sealed 1 ids the purchase of \(\$ 380,000\) school building bonds. Dated June 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1960 inclu-
sive. Interest J-J. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.
B ond. Speedway, Ind.
sewer improvement assessment
bonds offered May \(27-\mathrm{v}\). 179, p.
nvestor, as 6s, at par.
Vernon Township School Township
(P. O. Crothersville), Ind.

Bond Sale--The \(\$ 10,000\) build-
ing bonds offered May 29 were 8 Trust Co.,
\(2 \% \mathrm{~s}\), at par.
The bonds are dated May
1954 and mature on July 1 from 1955 to 1964 inclusive. Principa and interest (J-J) payable at the
Brownstown Loan \& Trust Co., Crownstown Loan \& Trust Co by Ross, McCord, Ice \& Miller Indianapolis.'

\section*{IOWA}

Anamosa Independent School
District, Iowa
Bond Offering-Sealed bids will be received by the Seeretary of
he Board of Education until the Board of Education until
\(8 \mathrm{p} . \mathrm{m}\). CST ) on June 14 for the purchase of \(\$ 235,000\) building nas. Dated July 1, 1954
rthur Independent School District,
Bond Sale - The \(\$ 36,000\) school bonds offered May 26-v. 179, p. 2295 - were awarded to the ArArthur, as \(21 / 4 \mathrm{~s}\), at par.

Creston, Iowa
ale-The \(\$ 56,000\) special Bond Sale-The \(\$ 56,000\) special assessment street improvement
bonds offered June 1-v. 179, p 419-were awarded to the Carl ton D. Beh Co., of Des Moines, a 114 S and \(33 / 4 \mathrm{~S}\), at 100.02 . The \(\$ 66\),
000 bonds ( \(\$ 16,000\) sewer and \(\$ 50\), 00 bonds ( \(\$ 16,000\) sewer and \(\$ 50\), 000 street improvement) offered the same day were sold to the
Iowa-Des Moines National Bank, lowa-Des Moines National Bank,
of Des Moines, as \(13 / 4\), at 100.36 .

Woodbine, lowa
Bond Sale-The \(\$ 135,000\) elecric light plant revenue bonds of ered May \(31-\mathrm{V} .179\), p. \(2419-\) Beh Co., of Des Moines, as fol\(32,00031 / 4 \mathrm{~s}\). Due on June 1 from 1964 to 1967 inclusive
103,000 33/4s. Due on June

\section*{KANSAS}

Arkansas City, Kan
Bond Sale - The \(\$ 395,574.62\) park, water and sewer improvement bonds offered May 27 were \& Co., of Kansas City, on a bid reflecting a net interest cost of about \(1.72 \%\)
Sale consisted of:
\(\$ 55,000.00\) p a r k improvement
bonds. Due on Aug 1 from 1955 to 1964 inclusive.
\(300,000.00\) water works improve-
ment bonds. Due on Feb. 1
and Aug. 1 from 1955 to 1964 inclusive.
\(40,574.62\) sewer improvement
1955 to Due on Aug. 1964 from
The bonds are dated June 1, 1954. Interest F-A.

Douglas County, Riverside School

\section*{Kansas}

Bond Sale-The \(\$ 60,000\) school building bonds offered June 2 were awarded to the Soden In-
vestment Co., of Kansas City 4 s , 2 s and \(11 / 2 \mathrm{~s}\), at par.
Mineola School District, Kan.
Bond Sale-An issue of \(\$ 300\), 000 building bonds was sold to
Stern Bros. \& Co., of Kansas City.

\section*{KENTUCKY}

Kentucky \({ }^{\text {O }}\) Kouisa), Bond Offering-W. H. Moore County Court Clerk, will receive sealed bids until p.m. (EST) \(\$ 185,000\) school building revenue \$185,000 school building revenue on Nov. 1 from 1955 to 1974 in clusive. Bonds due in 1560 and thereafter are callable as of Nov. 1, 1959. Principal and interes payable at the First National Bank of Louisa. Legality ap-
proved by Chapman \& Cuiler, of proved by
Chicago.

\section*{LOUISIANA}
lberville Parish School District No. 5 (P. O. Plaquemine), La. Bond Offering-L. G. Hoffman Secretary of the Parish Schoo Board, will receive sealed bids Boatil 2 p.m. (CST) on July 6 tor
the parchase of \(\$ 1,000,000\) build ing bonds. Dated July 1 , 1954
Due on July 1 from 1955 to 1974 nclusive. Principal and interes Treasurer of the Parish Schoo Board, or at any bank specitied by the purchaser. Legality ap
proved by Chapman \& Cutler, of proved
Chicago.

\section*{Roseland, La.}

Bond Offering-Sealed bids will be received until June 8 for the purchase of \(\$ 60,000\) water works ue bonds. No bids were submitted at the June 1 offering.

Tangipahoa Parisn, Spring Cree
School District No. 122 (P. O. Amite), La.
Bond Offering-J. F. Corkern ecretary of the ra sealed bids until 10:30 a.m. (CST) on June 16 for the purchase of \(\$ 92,000\) school bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 in-(J-D) payable at the office of the Treasurer of the Parish Schoo Board, or at any bank specified by the purchaser. Legality ap-
proved by Chapman \& Cutler, of proved
Chicago.

\section*{MARYLAND}

\section*{Haure de Grace, Md.}

Bond Offering-Walter L. Mchinney, Mayor, will rece:ve sealed bids until noon (DST) on June 17 for the purchase of \(\$ 560,000\) oonds Dated July constre Due on July 1 from 1957 to 1984 inclusive. Callable as of Jan. 1,
1960 Interest J-J. Legality approved by Niles, Barton, Yost \& Dankmeyer, of Baltimore.

Maryland (State of)
Certificate Sale-The \(\$ 13.085\),
000 certificates of indebtedness ( \(\$ 7,500,000\) general construction
\(\$ 5,585,000\) and \(\$ 5,585,000\) general school construction) offered on June
-v .179, p. \(2420-\) were awarded o a syndicate headed by the Na \(13 / 4 \mathrm{~s}\), at a price of 100.13 Y a basis \(3 / 4 \mathrm{~s}\), at a price of the certificate mature on July 1 from 1957 to 1969 inclusive.
Other members of the syndiMor, Bankers Trust Co., J. P \& Co \(\&\) Co. Inc., Smith, Barney Inc., Blyth \& Co., all of New York, First Boston Corp., Glore, Forgan Co., Union Securities Corp. of New York, Union Trust Co. Coth Maryland, Baltimore, First Michigan Corporation, Dick \& Merle-Smith, W. H. Morton \& Co., New York,
The Illinois Company, of Chi-
cago, Robert Winthrop \& Co., of New York, Robert Garrett \& Sons,
of Baltimore, Scott, Horner \& Ma of on, of Lynchburg, Brown Bros.
Schwabacher \& Co of San Fran-
cisco, Wachovia Bank \& Trust Co.,
of Winston-Salem, Elkins, Mor-
ris \& Co., Stokes \& Co., both o
Philadelphia, Eldredge E. Quin
lan \& Co., of New York, Bal1, Burge \(\&\) Krau of cleveland, an

\section*{MASSACHUSETTS}

Braintree, Mass.
Sale-The \(\$ 211,000\) school
Bond Sale-The \(\$ 211,000\) school nd sewer bonds offered June 2Townsend, Dabney \& Tyson, of Boston, as 2.10 s , at 100.08 , a basis os about \(2.09 \%\).

Note Holyoke, Mass.
Note Oifering-Joseph E. Lucey, City Treasurer, will re (DST) se sune bids until noon DST) on June 8 for the pur hase of \(\$ 30,00\) revenue anticipation notes. Dated June 8, 195 and due on Nov. 15, 1954

Mattapoisett, Mass
Note Orfering - William H eceive sealed bids c/o the rid National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. DS \(\$ 50\) on June 7 for the purchase uly 1, 1954 Due on July 955 to 1964 inclusive. Principal and interest payable at the Second National Bank of Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Department of Corpor-
tions and Taxation of Massachuations
setts.

Bond

Cannon Township Fractional Sch
Dist, No. 2 (P. O. Route 2, Ada),
Bond Offering - Cora Kloostra Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on June 10 for the purchase of \(\$ 35,000\) building bonds. Dated June 1, 1954 . Due on May 1 from 1955 to 1971 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust
company to be designated by the company to

\section*{Bond Offering-Myron.} City Clerk - will ron A. Steved bids until 8 p.m. (EST) on June 8 for the purchase of \(\$ 115,-\) 000 spec
\(\$ 68,000\) District No. 556 bonds Due on May 1 from 1955 to
1964 inclusive
47,000 District No. 564 bonds.
Due on May 1 from 1955 to Due on May 1 from 1955 to 1964 inclusive.
The bonds are dated May 1 , (M-N) payable at and interest urer's. office. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

East Detroit, Mich.
Bond Offering-Charles H Beaubien, City Clerk, will re(EST) on June 14 for the pur(EST) on June 14 for the pur-
chase of \(\$ 555,000\) special assesschase of \(\$ 555,000\) special assessment paving bonds. Dated June to 1958 inclusive. Bonds due in 1958 are callable as of Sept. 1 (M-S) payable at a bank or trust company to be designated by the purchaser. Legality approved by purchaser. Legality approved by Stone, of Detroit.

Bond Offering, Mich.
tell, City Clering-Everett D. Cat ed bids until 5 p.m. (EST) on June 29 for the purchase of \(\$ 699\),000 water supply system revenue bonds. Dated June 1, 1954. Due on
July 1 from 1955 to 1968 ineluJuly 1 from 1955 to 1968 inclu-
sive. Bonds due in 1962 and thereafter are callable as of July 1,
1958. Principal and interest ( \(J-J\) ) 1958. Principal and interest (J-J)
payable at the Jackson City Bank \& Trust Co., or at the National Bank of Jackson, both of Jackson Legality approved by Miller, Can-
field, Paddock \& Stone, of Detroit.

\section*{Kalamazoo, Mich.}

Bond Offering-Marie K. Filarski, City Clerk, will receive sealed
bids until 5 p.m. (EST) on June 7 bids until 5 p.m. (EST) on June 7
for the purchase of \(\$ 39,000\) Spefor the purchase of \(\$ 39,000\)
cial Assessment District street improvement bonds. Dated July 1, 1954. Due on Nov. 1 from 1954 to 1963 inclusive. Bonds due in 1956 and thereafter are call-
able as of May 1, 1955. Principal able as of May 1, 1955. Principal
and interest (M-N) payable at the and interest (M-N) payable at the
City Treasurer's office. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Kalamazoo Township Sch. Dist.
No. 18 (P. O. Kalamazoo) No. 18 (P. Michigan
Sond Offering-Doris DeHaven, cation, will receive sealed bids until 7:30 p.m. (EST) on June 14 for the purchase of \(\$ 85,000\) building bonds. Dated July 15, 1954. Due on April 1 from 1955 to 1969 inclusive. Bonds due in 1960 and thereafter are callable as of April
1, 1959. Principal and interest (A-O) pryable at'a bank or trust company to be designated by the successful bidder. Legality ap-
proved by Miller, Carfield, Padproved by Miller, Canfield,
dock \& Stone, of Detroit.
Livonia Public Schs. Dist., Mich, Secretary of the Board of Education, will receive sealed bids unthe purchase of \(\$ 4,000,000\) schoo the purchase of \(\$ 4,000,000\) school
site and building bonds. Dated July 1, 1954 . Due on April 1 from
1955 to 1972 inclusive. 1955 to 1972 inclusive. Bonds due
in 1960 and thereafter are in 1960 and thereafter are calland interest (A-O) payable at a
bank or trust company to be desity approved the purchaser. LegalPaddock \& Stone, of Detroit.

\section*{Owosso, Mich.}

Bond Sale-The \(\$ 40,500\) special assessment bonds offered May 25
\(-v .179\), p. 2296 -wre To Kenower, MacArthu of Detroit, as \(11 / 2 \mathrm{~s}\), at 100.03 , a basis of about \(1.49 \%\)

\section*{Bond Saleginaw, Mich.}

B revenue bonds offered June 2 v. 179, p. 2192-were awarded to a syndicate headed by John Nuveen \& Co., Chicago, and the First of Michigan Corp., of Detroit, on bid reflecting a net interest cost of about \(2.89 \%\), as follows.
\(655,0004 \mathrm{~s}\). Due on June 1 from 1958 to 1962 inclusive.
\(1,300,0003 \mathrm{~s}\). Due on June 1 from 1963 to 1970 inclusive
\(570,00023 / 4\) s. Due on June 1 from 1971 to 1973 inclusive.
\(1,740,0003 \mathrm{~s}\). Due on June 1 from 1974 to 1981 inclusive.
\(735,0002^{11 / 2}\) s. Due on June 1 from \(1,00021 / 2 \mathrm{~s}\). Due on June
Other members of the syndicate: Goidman, Sachs \& Co. Lee Higginson Corp., Ira Haupt \& Co., Wm. E. Pollock \& Cc., of New York, Barcus, Kindred \& Co., Ju--
lien Collins \& Co., McCormick \& lien Collins \& Co., McCormick \& ricka \& Co., of Cleveland, Stern Bros. \& Co., of Kansas City, Mc-
Donald-Moore \& Co., of Detroit, Donald-Moore \& Co., of Detroit,
Milwaukee Co., of Milwaukee, Milwaukee Co., of Milwaukee, Ryan, Sutherland \& Co., of Tole-
do, H. V. Sattley \& Co., Watling, erchen \& Co., S. R. Livingstone. Crouse \& Co., all of Detroit
Pohl \& Co., of Cincinnati.

St. Clair Shores, Mich
Bond Sale-The \(\$ 535,000\) special assessment bonds offered June 1 to a group composed of awarded Bosworth \& Co., Inc., Toledo, First of Michigan Corp., Kenower, MacArthur \& Co., McDonaldMoore \& Co., H. V. Sattley \& Co. at a price of par, a net interest cost of about \(3.02 \%\), as follows:

00 sanitary sewer bonds; \(\$ 35,-\) -
\(00033 / \mathrm{s}\),
\(0003^{3 / 4} \mathrm{~s}\), due May 1, 1956
\(\$ 45,0003 \mathrm{~s}\), due May 1957
and \(\$ 10,000 \quad 23 / 4 \mathrm{~s}\), due May 1 , 1958.

445,000 street bonds: \(\$ 95,000 \cdot 33 / 4 \mathrm{~s}\), due May 1, 1956; and \(\$ 350,900\) 3s, due on May
1960 inclusive.
Sullivan Township School District
No. 2 (P. O. Fruitport), Mich. Bond Offering - Russell Stults, District Director, will receive
sealed bids until \(8 \mathrm{p} . \mathrm{m}\). (EST) on sealed bids until 8 p.m. (EST) on
June 8 for the purchase of \(\$ 25,000\) une 8 for the purchase of \(\$ 25,000\)
general obligation bonds. Dated uly 15, 1954. Due on Nov. 15 from 1955 to 1971 inclusive. Bonds callable as of May 15, 1957. Principal and interest ( \(M-N\) ) payable at a bank or trust company to be designated by the successful bidder.

University of Detroit (P. 0 . Detroit), Mich.
Bond Offering-Geo. J. Shinle, S.J., Secretary of the University,
will receive sealed bids until will receive sealed bids until
\(4 \mathrm{p} . \mathrm{m}\). (EST) on June 15 for the 4 p.m. (EST) on June 15 for the
purchase of \(\$ 900,000\) non tax-exempt dormitory bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Principal and
interest (J-J) payabie at the Nainterest ( \(\mathrm{J}-\mathrm{J}\) ) payable at the \(\mathrm{Na}-\)
tional Bank of Detroit, or at the tional Bank of Detroit, or at the
Bankers Trust Co., New, York City. Legality approved by Monegha
troit.

Wyandotte, Mich.
Bond Offering.-The City Clerk
vill receive sealed bids until 8
ill receive sealed bids until 8
m. (EST) on June 15 for the purchase of \(\$ 356,000\) paving bonds,
\(\$ 128,000\) City Portion bonds. Due on July 1 from 1955 to 1959
228,000 Special Assessment
bonds. Due on July 1 from
1955 to 1959 inclusive.
1954. Principal and interest (J-J) ings Bank, Wyandotte. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

\section*{minnesota}

Ada, Minn.
Warrant Offering - Sealed bids will be received by the City Clerk until 5 p.m. (CST) on June 8 for the purchase of \(\$ 50,000\) improvement warrants. Due on Jul
from 1956 to 1965 inclusive.

\section*{Mnty (P. O. Jackson),}

Bond Sale-The \(\$ 51,000\) general bligation drainage bonds offered awarded - v. 179, p. 2297 - were Co of Minneapolis Co., of a basis of about \(1.78 \%\).
Kittson County Indep. Consol. Sch
Dist. No. 1 (P. O. Hallock), Minn. Bond Sale-The \(\$ 750,000\) building bonds offered May \(26-\mathrm{V}\). 179, p. 2192-were awarded to a group composed of Kalman \& Co., Minneapolis, American N ation al
Bank,, Juran \& Moody, Inc., both Bank," Juran \& Moody, Inc., both of St. Paul, and E. J. Prescott \&
Co., of Minneapolis, at 100.13 , a net interest cost of about \(2.86 \%\) as follows:
\(\$ 225,0002^{1 / 4} \mathrm{~s}\). Due on Feb. 1 from 1957 to 1965 inclusive.
90,000 2.90s. Due on Feb. 1 from 1966 to 1979 inclusive
The bonds bear additional in

> Middle River, Minn.

Bond Sale - The \(\$ 30,000\) improvement bonds offered May 27 to Kalman \& Co., of St. Paul.

Monticello, Minn.
Bond Sale-The \(\$ 100,000\) general obligation street improvement bonds offered May 26 -Kalman \& Co., St. Paul, on a bid reflecting a net interest cost of about \(2.23 \%\)

Redwood County (P. O. Redwood),
Falls), Minn.
Bond Sale-The \(\$ 162,000\) general obligation drainage bonds offered June 2 - v. 179, p. 2297 National Bank of St. Paul.
Washington County Consolidated
School District No. 102 (P. O.
Bond Offering - G. H. Dom brock, District Clerk, will receiv sealed bids until 8 p.m. (CST) on
June 14 for the purchase of \(\$ 400,-\) une 14 for the purchase of \(\$ 400\) 1954. Due on July 1 from 1957 to 1983 inclusive. Bonds due in 1975 and thereafter are callable as of est pavable Principal and intercompany designated by the successful bidder. Legality approved by Faegre \(\&\) Benson, of Minne by Fae

\section*{MISSISSIPPI}

Franklin County, Bude Consol. Sch. District (P. O. Bude), Miss.
Bond Sale-An issue of \(\$ 43,000\) Bond sale-An issue of \(\$ 43,000\) Saunders \& Co., Memphis, and T. jointly, as \(2^{3 / 4} \mathrm{~s}\). Dated May 1, 1954 . Due on May 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Charles \& Trauer
nicht, of St. Louis.

\section*{Hattiesburg, Miss.}

Bond Sale-The \(\$ 500,000\) indus trial plant bonds offered June 1 \(\&\) Co., of Memphis, on a bid reabout \(2.52 \%\).

Mississippi (State of)
Bond Offering-J. P. Coleman, Secretary of the State Bond Com-
mission, will receive sealed bids until 10 a.m. (CST) on June 30 for. the purchase of \(\$ 13,000,000\)
highwav revenue bonds. Dated Aug. 1, 1954. Due semi-annually inclusive. Principal and interest (F-A) pavable at the Continental Illinois National Bank \& Trust

Bank \& Trust Co., New York
City. Legality approved by ChapCity. Legality approved by Chap
man \& Cutler, of Chicago.

\section*{MISSOURI}

Jackson County Consolidated Sch
District No. 6 (P, O. Lone Jack),
Bond Sale-An issue of \(\$ 120\), 000 general obligation building North \& Co., of Kansas City, as follows:
\(\$ 23,00021 / 2\) s. Due on March 1
from 1955 to 1959 inclusive.
1960 to 1967 inclusive 1 from 1960 to 1967 inclusive
1968 to 19 '74 inclusive 1 from
Dated May 1, 1954. Principal and interest (M-S) payable at the First National Bank, Kansas City Legality approved by Stinson
Mag, Thomson, McEvers \& Fizzel, of Kansas City.

\section*{Bond Sale-}

Bond Sale-The \(\$ 600,000\) sewer 2297 -were awarded 1-v. 179, p. compesed of the Mercantile Trust

Reinholdt \& Gardner, Blewer , Heitner \& Glynn, and Semple, Jacobs \& Co., all of St. Louis, as follows:
,000 \(2^{1 / 2}\) s. Due on March 1 from 1956 to \(19 \overline{9} 8\) inclusive. 205;000 2s. Due on March 1 from 1959 to 1965 inclusive. \(105,000 \quad 21 / 4 \mathrm{~s}\). Due on Niarch from 1966 to 1968 inclusive. \(215,00021 / 2 \mathrm{~s}\). Due on March from 1969 to 1974 inclusive
Popular Bluff School District, Mo Bond Offering-Boss H. P. Bennett, Secretary of the Board of
Education, will receive sealed bids until 2 p.m. (CST) on June 29 for the purchase of \(\$ 879,000\) school bonds. Dated Aug. 1, 1954. Due clusive. Principal and interest payable at a bank or trust company designated by the successful Charles \& Trauernicht, of Louis.

\section*{MONTANA}

Custer County School District No.
(P. O. Miles City), Mont.

Bond Sale-The \(\$ 40,000\) school addition bonds offered May 28 the First National Bank of Miles City.
Flathead County School District
No. 50 (P. O. Kalispell), Mont. Bond saie-The \(\$ 38,000\) build . 2297 - were awarded to the Conrad National Bank of Kali-

\section*{NEBRASKA}

North Platte School District, Neb. Bond Sale - The \(\$ 817,000\) were awarded to the First Trust ing a net interest cost of about

\section*{NEW HAMPSHIRE}

\section*{Concord, N. H.}

Note Sale - The \(\$ 300,000\) notes fhe National Capital awarded to of Coricord, at \(0.633 \%\) discount.
The notes are dated May 28,

\section*{Manchester, N. H.} Note offering, - J. James P
Bourne, City Treasurer, will re ceive sealed bids until 11 a.m.
(DST) on June 9 for the pur(DST) on June 9 for the pur-
chase of \(\$ 500,000\) tax anticipation notes. Dated June 10, 1954 and
due Dec. 10,1954

\section*{NEW JERSEY}

\section*{Bergen County (P. O. Hacken-}

Bend sack), N. S.. provement and park bonds of
fered June 2-v. 179, p. \(2297-\) were awarded to a group com-
posed of the Chemical Bank \& Trust Co., New York City, MerJ. B. Hanauer \& Co., of Newark,

Burlington, N. J.
Bond Sale-1 \(\$ 843,000\) water bonds offered June \(1-\) v. 179, p. 2193-were awarded to a group composed of Ira Haupt \& Co.,
New York City, J. R. Ross \& Co New York City, J. R. Ross \& Co.,
and Ryan, Hanauer \& Co., both of Newark, taking \(\$ 840,000\) bonds as 25 s , at- a price of 100.37 , a basis of about \(2.59 \%\).

\section*{Delaware Township School DistricE}
(P. O. Sergeantsville), N. J.
ow, Secretary of the Board of Education, will receive sealed 15 bids until 8 p.m. (DST) on June for the purchase of \(\$ 150,000\) 1954 bonds. Dated March 15, 1974 ine on Sept. 1 from 1955 interest inclusive. Principal and

Edinburg, Day and Northampton Common School District No.
(P. O. Edinburg), N. Y. (P. O. Edinburg), N. Y.
Bond Sale-The \(\$ 85,000\) building bonds offered June 2-v. 179 p. 2298 -were awarded \(\&\) Cross, of New York City, velt \& Cross, of New York City,
as 2.70 s , at 100.63 , a basis of about \(2.62 \%\).

\section*{Fallsburg (P. O. South Falls-}

Bond Sale - The \(\$ 40,000\) funding bonds offered June \(1-\mathrm{v}, 179, \mathrm{p}\). 2421-were awarded to Roosevelt \(\&\) Cross, of New York City, as
1.90 s , at 100.04 , a basis of about \(1.89 \%\)
Gates and Chili Union Free School District No. 1 (P. O. 2400 Chili Road, Rochester 11 , N. Y.
Bond Sale-The \(\$ 300,000\) building bonds offered June 1-v. 179, p. 2298 -were awarded to a group composed of the Marine Trust Co. of Western New York, Manuboth of Buffalo, and Roosevelt \& Cross, of New York City, at \(21 / 2 \mathrm{~S}\),
at 100.09 , a basis of about \(2.49 \%\). Holland, Colden and Wales Centra
chool District No. 1 (P. O
Bond Offering-Beverly Beardsall, District Clerk, will re (DST) on June 17 for the purchase of \(\$ 600,000\) building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Manufacturers \& Traders Trust Co., Buffalo. Legality approved by Vandewater, Sykes, Heckler \&
York City.

\section*{Kingsbury, Fort Edward, Fort}

\section*{Ann, Argyle, Moreau and
Queensbury Central Sch. \\ Dist. No. 1 (P.O.Hudson}

Falls), N. Y.
Bond Sale The The \$2,980,000 building bonds offered June \(2-\) group headed by the Marine Trust Company of Western New a basis of about \(2.72 \%\).
Other members of the group: Blair, Rollins \& Co., Inc., New York, Manufacturers and Traders Trust Co., of Buffalo, Roosevelt \& Cross, Bacon, Stevenson \& Co., Wood, Struthers \& Co., Francis I.
duPont \& Co., R. D. White \& Co., duPont \(\&\) Co., R. D. White \& Co.,
all of New York, and Kenower, all of New York, and Kent.
Manheim and Salisbury Central School District No. 2 (P. O. Dolgeville), N. Y.
Bond Olierims
District Clerk, will receive sealed 17 for the purchase of \(\$ 1,090,000\) school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1984 inclusive. Principal and interest (M-N) payable at the First National Bank of Dolgeville. Legality approved by Vandewater,
Sykes, Heckler \& Galloway, of New York City.

\section*{Neversink, Neversink Fire Distr
(P. O. Neversink)}

Bond Offering-Henry Wolfe District Treasurer, will receive Jume 16 for the purchase of \(\$ 125\), 000 fire house and apparatus bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest J-D) payable at the Chase National Bank of New York City Legality approved by Reed, Hoyt, Taylor \& Washburn, of New York City.

\section*{New York City Housing Authority,}

Note Sale-The \(\$ 36,090,000\) series XCV notes offered June 1-
v. 179 , p. 2422 -were awarded as ollow
\(\$ 36,000,000\) to C. J. Devine \& Co., and Carl M. Loeb, Rhoades \(\&\) Co., both of New York
City, at \(5 \%\) interest, plus a premium of \(\$ 885,960\), making an effective rate of \(0.00505 \%\) 0,000 notes to a group headed by the Chemical Bank \&
Trust Co., New York City, at
\(4.95 \%\) interest, plus a pretive rate of \(0.00152 \%\).

New York State Thruway Authority (P. O. Albany), N. Y Bond Offering - Bertram D. Tallamy, Chairman of the Authority, will receive sealed bids until June 16 for the purchase of \(\$ 300,000,000\) series A Thruway
general revenue bonds, as folgenera
lows:
\(75,000,000\) bonds. Due on Jan. from 1964 to 1979 inclusive.
\(225,000,000\) bonds. Due July 1 1994.

The bonds are dated July 1954 and will be callable as a 960. Legality approved by Hawkins, Delafield \& Wood, of New York Cita.
ton Central Sch. Dist. No.
Bond \({ }^{(P \text {. }}\) O. Fairport), - The \(\$ 1,775,000\) building bonds offered May 28. 179, p. 2298-were awarded to Trust Company of Western New Yrust Company of Buffalo, Blair, Rollins \& York, Buffalo, Blair, Rollins \& facturers \& Traders Trust Co. Struthers \& Co., R. D. White \& Co., all of New York City, and John J. DeGolyer \& Co., of Roch-
ester, as 2.60 s , at 100.44 , a basis ester, as 2.60 s ,
of about \(2.56 \%\).

Shortsville, N. Y.
Bond Sale - The \(\$ 42,500\) fire ouse, village hall and equipment bonds offered May 27-v. 179, p. Niagara Permanent Savings \& Loan Association, of Niagara Loan Association, of Niagara
Falls, as 2.20 s , at par.

Waterville, N. Y.
Bond Ofering-W. Henry Suters, Village Clerk, will receive sealed bids until 3 p.m. (DST) on June 8 for the purchase of \(\$ 88,000\) water system bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 1971 and thereafter are callable 1971 and thereafter are callable as of June 1, 1970. Principal and lage Treasurer's office. Legality approved by Hawkins, Delafield \& Wood, of New York City.

Williston Park, N.
Bond Offering - Robert Kent bids until 3 , w \(m\) (DST) June 15 for the purchase of on 000 motor vehicle and storage building bonds. Dated July 1954. Due on July 1 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the CenLegality approved by Hawkins, Delafield \& Wood, of New York

\section*{NORTH CAROLINA}

Concord, N. C.
Bond Sale - The \(\$ 60,000\) street improvement bonds offered May \(25-\) v. 179 , p. 2298 -were awarded to the Equitable Securities Corp. Nashville, at 100.01, a net interest cost of about \(1.61 \%\), as fol-
\(40,00011 / 2 \mathrm{~s}\). Due on June 1 from 20,000 \(13 / 4\) s. Due on June 1, 1963 and 1964.

\section*{Forsyth County (P. O.}

Bond Salem), N. C. \(\$ 5,000,000\) shool building bonds offered June \(1-\mathrm{v}\). 179, p. \(2298-\) were
awarded to a syndicate headed by Phelps, Fenn \& Co., New York City, at a price of 100.07 , a ne interest
follows:
\(\$ 2,200,0006\) s. Due on June 1 from
1955 to 1965 inclusive
1,200,000 2s: Due on June 1 from
1966 to 1971 inclusive
\(400,00021 / 4 \mathrm{~S}\). Due on June 1
1972 and 1973 .
1972 and 1973.
\(1,200,0000.25 \mathrm{~s}\). Due on June 1
from 1974 to 1978 inlusive
from 1974 to 1978 inclusive. Other members of the group: Stone \& Webster Securities Corp.,
Paine, Webber, Jackson \& Curtis, Paine, Webber, Jackson \& Curtis,
both of New York, First Secu-
rities Corp., of Durham, Dominick \& Dominick, First of MichiRoosevelt \& Cross, Wm. E. Pollock \& Co., Byrne and Phelps, Inc., all of New York, J. C. Wheat \& Co., of Richmond, Newhard, Cook \& Co., of St. Louis, and
Ferris \& Co., of Washington, D. C

\section*{Grifton, N. C}

Bond Offering-W. E. Easter ling, Secretary of the Local Gov ernment Commission, will receive sealed bids at his office in Ra-
leigh, until 11 a.m. (EST) on June leigh, until 11 a.m. (EST) on June
8 for the purchase of \(\$ 45,500\) 8 for the purch
bonds, as follows:
\(\$ 28,500\) water bonds. Due on June 1 from 1957 to 1981 inclusive 17,000 sanitary sewer bonds. Due
on June 1 from 1956 to 1978 on June
The bonds are dated June 1 , 1954. Principal and interest (J-D payable in New York City, Le-
gality approved by Mitchell \& gality approved by Mitchell
Pershing, of New York City.
Polk County (P. O. Col
North Carolina
Bond Sate-The \(\$ 27,000\) bonds Bfered May 25-v. 179 , p. 2298Savings Bank \& Trust Co and Breed \& Harrison, Inc., both Cincinnati, jointly, at 100.01.

\section*{Reidsville, N. C}

Bond Sale-The \(\$ 48,000\) bonds offered June 1-v. 179, p. \(2422-\)
were awarded to the First Sewere awarded to the First Se-
curities Corp., Durham, at a price of 100.14 , a net interest cost of about \(1.67 \%\), as follows.
\(\$ 28,000\) water and sewer bonds \(\$ 8,0003 \mathrm{~s}\), due June 1, 195 and 1958 ; and \(\$ 20,000 \quad 11 / 2\),
due on June 1 from 1959 to due on June 1
20,000 street improvement bonds \(\$ 4,0003 \mathrm{~s}\), due on June 1, 195 and 1958 ; and \(\$ 16,000 \quad 11 / 2 \mathrm{~s}\),
due on June 1 from 1959 to 1964 inclusive.

\section*{Tarboro, N. C}

Bond Sale - The \(\$ 71,000\) bonds were awarded to the Equitable Securities Corp., Nashville, at 100.01, a net interest cost of about \(1.68 \%\), as follows:
\(\$ 7,000\) street improvement bonds 1956.

24,000 water and sewer bonds: \(\$ 12,00011 / 2 \mathrm{~s}\), due on June 1 and \(\$ 12,00013 / \mathrm{s}\) due on June and \(\$ 1960\) and 1961 .
40,000 library bonds: \(\$ 12,00011 / 2 \mathrm{~s}\), 1959 inclusive; and \(\$ 28,000\) \(13 / 4 \mathrm{~s}\), due on June 1 , from
1960 to 1963 inclusive.

\section*{OHIO}

Sewer Fund Weakness CitedIn a covering letter which accompanies the Financial Report of the John Davies, Director of Finance, comments as follows:
"The weak position of the Sewrast to the strong position of the Water Fund. The deterioration in the financial position of the Sew-Mayor-Manager, the City Council and the public in January.
"Legislation proposing increased sewerage service fees is now
pending before City Council. It is estimated that the revised fees would produce revenue at an annual rate of \(\$ 1,325,000\) and an average 'coverage' of about \(21 / 2\)
between 1955 and 1960 ." Sewerage Fces. Incre
subsequent announcement by MM . Davies, dated June 2, reads as follows
"Last week we mailed you a Financial Report of the Water and Sewerage Departments for the year 1953, together with an anities of the two funds. Mention was made of legislation before Council proposing an increase in
sewerage service fees.
was passed by the Council, ap-
proved by the Mayor on May 28 , 1954, and becomes effective July revised fees will yield an annual revenue of \(\$ 1,325,000\) or about
\(\$ 445,000\) more than the present \(\$ 445,000\) more tha
"We believe this increase will put the Sewer Fund in a good position and give us an average 1955 and 1960

\section*{Barberton, Ohio}

Bond Offering - Raymond E Flickinger, City Auditor, will re(DST) on June 7 for the purchase of \(\$ 250,000\) municipal building bonds. Dattd June 1, 1954. Due on
Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank of Akron. Legality approved
by Squire, Sanders \& Dempsey, of Cleveland.
Berea City School District, Ohio
Bond Offering-L. R. Pritchard Clerk of the Board of Education (DST) on June 15 for the pur chase of \(\$ 1,200,000\) for the pur Dated June 1954 school bonds 1 and Dec 1 from Due on June inclusive Principal and interes (J-D) payable the City Bank, Cleveland National approved by Squire, Sanders \& Dempsey, of Cleveland.

Bond Cincinnati, Ohio
Bond Sale - The \(\$ 15,000,000\) 2086-w ofred June 1-v. 179, p. cate headed by the National City Bank of New York, at a price of par, a net interest cost of about
\(2.23 \%\), as follows: \(\$ 4,000,000\) Expressway Improvement, unlimited tax bonds as 1 s.
\(, 510,000\)
eet improvement unlimited tax bonds as 6 s limited tax bonds as 1 s .
375,000 parks, parkways, play ground and recreation centers improvement
\(5,000,000\) sewerage system im provement, limited tax bonds as \(21 / 2\) S.
\(1,360,000\) street improvemen limited tax bonds as 6 s
1,355,000 public works improvement, limited tax bonds as

500,000 equipment, automotive and other improvement, lim ited tax bonds as 6 s
300,000 traffic light improve ment, limited tax bonds as 6 s Other members of the syndicate: First Boston Corp., Harriman Ripley \& Co., Inc., Blyth \& Co., of New York, Harris Trust
\& Savings Bank, of Chicago, Mercantile Trust Company, of St Louis, Goldman, Sachs \& Co., of New York, First National Bank, of Portland, Paine, Webber, Jackson \& Curtis, of Chicago, Firs of Michigan Corporation, Roosevelt \& Cross, Dominick \& Dominick, all of New York, First Securities Company, of Chicago. Cleveland, Burns, Corbett \& Pickard, Inc., of Chicago, Breed \& Harrison, J. A. White \& Co., both of Cincinnati, Raffensperger Hughes \& Co., of Indianapolis Hayden, Miller \& Co., Fahey Clark \& Co., Fulton, Reid \& Co all of Cleveland, Shelby Cullom Davis \& Co., of New York, Rein-
holdt \& Gardner, of St. Louis, Arthur L. Wright \& Co., of Phila delphia, Soden Investment Co of Kansas City, and H. E. Work \& Co., of San Francisco
Granville Village School District,
Bond Offering-S. C. Wheeler Clerk of the Board of Education, will receive sealed bids until noon chase of \(\$ 186_{3} 000\) building bonds Dated June 1, 1954. Due on Dec. from 1955 to 1977 inclusive InSquire, Sanders \& Dempsey, of Squire,
Cleveland.

Bond Sale-The \(\$ 67,749.43\) irhvevent bonds offered May 29 to Hayden, Miller \& Co., Cleveland, as \(21 / 4\) s,
about \(2.17 \%\).

\section*{Bond Oorth Canton, Ohio}

Bond Offering-Lester L. Brauseale bidse Clerk, will receive June 14 for the purch (EST) on 000 first mortgage water works revenue bonds. Dated June 1 to 1984 inclusive. Principal 195 interest (M-S) payable at the Vil lage Clerk's of fice, or at the Har ter Bank \& Trust Co., North Can-

The bonds are dated June 1 1954. Principal and interest (J-D)
payable at the First National payable at the First National proved by Peck, Shaffer \& Wilproved by Peck, shat
liams, of Cincinnati.

Xavier University
Cincinnati 7 ), Ohio
Bond Offering - Nicholas H. Mann, Treasurer, will receive
sealed bids until 11 a.m. (EST) sealed bids until 11 a,m. (EST) on June 17 for the purchase of
\(\$ 600,000\) non tax-exempt Univerity Dormitory bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1993 inclusive. Callable on any
interest payment date. Principal interest payment date. Principal
and interest (A-O) payable at the Provident Savings Bank \& Trust Irving Trust Co., New York City. Legality approved by Kunkel \& Kunkel, of Cincinnati.

Yond Sale Thystown, Ohio
sessment curb and gutter becial offered May 27-v. 179, p. 2087 were awarded to Ryan, Suther100.65 , a basis of about \(1.88 \%\).

Zanesville, Ohio
Bond Offer ing - Henry F Stemm, City Auditor, will receive sealed bids until noon (EST) on
June 11 for the purchase of \(\$ 74,-\) June 11 for the purchase of \$74,-
000 improvement bonds. Dated Oon improvement bonds. Dated
July 1, 1954. Due on July 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the approved by Squire, Sanders \& Dempsey, of Cleveland.

\section*{OKLAHOMA}

Carmen, Okla.
Bond Sale - The \(\$ 112,000\) natural gas system bonds offered June 1 - v. 179, p. 2422 were and the First Securities Co. of Kansas, Wichita, jointly, as \(33 / 8 \mathrm{~s}\).
Comanche County Dependent Sch
Dist. No. 48 (P. O. Lawton),
Dist. No. 48 (P. O.
Bond Sale-The \(\$ 8,800\) building and furniture bonds offered June to R. J. Edwards, Inc., of Oklahoma City, as 3 s .

Bond Offerid, Okla
Bond Offering-Sealed bids will June 14 for the purchase of \(\$ 578\), 000 limited access facilities bonds, as follows:
\(\$ 288,000\) North Grand Project bonds. Due serially from 1957
to 1974 inclusive
Due serially from 1957 to 1974 inclusive.
Garfield County Indep. Sch. Dist. No. \(41 / 2\) (P. O. Enid), Ohla.
Bond Sale-The \(\$ 25,000\) gymn Bond Sale-The \(\$ 25,000\) gymnasium and equipment bonds of-
fered May 31 were awarded to \(R\). J. Edwards, Inc., of Oklahoma City.
Greer County Indep. Sch. Dist. No. 9 (P. O. Mangun), Okla. the Board of Education will re(CST) on June 7 for the purchase of \(\$ 10,000\) bonds, as follows: \(\$ 6,000\) transportation equipment bonds. Due from 1957 to 1960 4,000 repair
Due from and furniture bonds. Due from 1957 to 1960 inclu

Bond Offering - Lulula Town Clerk, will receive sealed bids until 1 p.m. (CST) on June 7 for the purchase of \(\$ 20,000\) water works extension and im-
provement bonds. Due serially from 1957 to 1966 inclusive.

Logan County Indep. Sch. Dist. No. 6 (P. O. Langston), Okla.
Bond Offering - J. E. Taylor Clerk of the Board of Education, will receive sealed bids until \(6: 30\)
p.m. (CST) on June 7 for p.m. (CST) on June 7 for the
purchase of \(\$ 5,000\) building bonds. Due serially from, 1957 to 1961 Due serially from 1957 to 1961
inclusive.

Muskogee County Indep. Sch. Dist
No. 42 (P. O. Muskogee), Okla. Clerk of Uffering-D. E. LeFlore, will receive sealed bids until 7:30 p.m. (CST) on June 11 for the purchase of \(\$ 10,000\) building 1961 inclusive.

\section*{Bond Olustree, Okla.}

Bond Offering - Clarence F. sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \(\$ 20,000\) water works system bonds. Due serially from 1957 to 1976 inclusive.
awnee County Indep. Sch. Dis No. 6 (P. O. Cleveland), Okla. Clerk of the Board - E. Adams will receive Board of Education will receive sealed bids until 8 purchase of \(\$ 49,800\) bonds, as folows:
\(\$ 37,800\) site and building bonds. Due from 1956 to 1959 inclu
12,000 transportation equipment bonds. Due from 1956 to 195 inclusive.
Pottawatomie County Dependent School District No. 29 (P. O Bond Shawnee), Okla
Bond Offering - The Clerk of ceive sealed bids until \(7: 30 \mathrm{pm}\) (CST). on June 7 for the purchase of \(\$ 7,995\) building, repair, site and equipment bonds. Due serially from 1956 to 1963 inclusive.

Seiling, Okla.
Bond Sale-The \(\$ 44,000\) water works system bonds offered June - v. 179, p. 2422-were award-
do Honnold \& Co., of Oklahoma City.

South Coffeyville, Okla. Boha wate - Lue \(\$ \Delta Z\),UUU water awarded to the First Securitie Co. of Kansas, Wichita, and R. J Edwards, Inc., of Oklahoma City Edward
Tulsa County Indep. Sch. Dist. No 12 ( \(P\). O. Tulsa), Okla.
Bond Sale-The \(\$ 29,000\) build ng bonds offered June 1-v. 179 p. 2422 -were awarded to Hon
nold \& Co., of Oklahoma City.

Waynoka, Okla.
Bond Sale-The \(\$ 219,000\) sew age disposal and sewer, water and light distribution bonds offered une \(2-\) v. 179, p. 2422 - were
awarded to Evan L. Davis, of awarded to Evan L. Davis, of
Tulsa, and the Small-Milburn Co. of Wichita, jointly.

\section*{OREGON}

Hermiston, Ore.
Offering-A. W. Coleman
Bond Offering-A. W. Coleman bids until 8 p.m. (PST) on June 16 for the purchase of \(\$ 187,000\) 1, 1954. Due on July 1 from 1, 1954. Due on July 1 from
1956 to 1978 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality Shuler \& Sy Winfree, McCulloch Shuler \& Sayre, of Portland.

Linn County Sch. Dist. No. 20
Albany), Ore
Bond Sale-The \(\$ 16,000\) buildng bonds offered June \(1-\mathrm{V} .179\), 1. 2422 were awarded to the
Bank of Albany, as 2 s , at 100.06 a basis of about \(1.98 \%\).

\section*{Wasco County School District
No. 14 C (P. O. Route 3, 14 C (P. O. Rou
The Dalles), Ore \\ Bond Sale Postponed-Date of} ale of the issue of \(\$ 45,000\) buildng bonds, originally June 2-v.
179 , p. 2422 - was changed to June 12.
asco County Sch. Dist. No. 29 C
(P. O. Box 68, Dufur), Ore . Bond Sale-The \(\$ 450,000\) building bonds offered May \(28-\mathrm{v} .179\),
p. 2194 - were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about \(2.63 \%\).

Washington County School Distric No. 18 (P. O. Beaverton), Ore.
Bond Offering-S. M. Richards, District Clerk, will receive sealed 7 for the purchase of on June for the purchase of \(\$ 83,000\) 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality apShuler \& Sayre, of Portland

\section*{PENNSYLVANIA}

Alden School District, Pa.
Bond Sale-The \(\$ 30,000\) buildfered June 1-v. 179 , p. 2422 ur were awarded to the Upper Darby National Bank of Upper Darby as \(21 / 4 \mathrm{~s}\), at a price of 100.95 .
Ambler, Pa .
Bond Offering - Norman \(F\) Taylor, Borough Secretary, wi receive sealed bids until 8 p.m
(DST) on June 14 for the purchase of \(\$ 70, \mathrm{c} 00\) park.ng lot bonds Dated July 1, 1954. Due on July Bonds due in to 1974 inclusive Bonds due in 1964 and thereafte are callable as of July 1, 1959
Legality approved by Townsend Legality approved by Townsend
Elliott \& Munson, of Philadelphia

Collier Township School District
(P. O. Pittsburgh), Pa.

Bond Sale-An issue of \(\$ 150,000\) building addition bonds was solc Bridgeville.

Dauphin County (P, O.
Harrisburg), Pa .
Bond Sale-The \(\$ 1,550,000 \mathrm{im}\) provement bonds offered June 1 to a group composed of Stroud \& a group composed of Stroud Sachs \& Co., New York City, A E. Masten \& Co., Pittsburgh
Wurts, Dulles \& Co., and Stokes \& Co., both of Philadelphia, a a price of 100.02 , a net interest \(\$ 590,00013 / 4 \mathrm{~s}\). Due on June 1 from 1955 to 1960 inclusive. \(540,00011 / 2 \mathrm{~s}\). Due on June 1 from 1961 to 1966 inclusive.
\(420,00015 / 8\) s. Due on June 1 from
1967 to 1971 inclusive.

\section*{Landsdowne, \(P a\)}

Bond Sale-The \(\$ 75,000\) general bligation building and improve179 , p. 2423 -were awarded to the National Bank of Lansdowne, as \(17 / \mathrm{ss}\), at 100.09 .

Latrobe, Pa.
Bond Offering - Victor E Lynch, Borough Secretary, will receive sealed bids until 7:30 p.m.
(DST) on June 21 for the pur(DST) on June 21 for the pur-
chase of \(\$ 50,000\) general obligatior bonds.
Morrisville School District, Pa.
Bond Offering-Walter R. Taylor, Secretary of the Board of Directors, will receive sealed bids or the purchase of \(\$ 88,000\) general obligation improvement bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1973 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest payable at the Morrisville Bank, Morrisville. Legality approved by
Townsend, Elliott \& Munson, of Philadelphia.

\section*{Muhlenberg Township Sch. Dist \\ Authority (P. O. Laureldale),}

Bond Offering-Lester G. Kauffman, Chairman of the Authority, \(8 \mathrm{p} . \mathrm{m}\). (DST) on June 16 for the purchase of \(\$ 520,000\) school revepurchase of \(\$ 520,000\) school reve-
nue bords. Dated July 1, 1954. Due on March 1 from 1956 to 1984 inclusive. Principal and interest (M-S) payable at the Berks County Trust Co., Reading. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.
Muhlenberg Township Sch. Dist.
(P. O. Laureldale), Pa.
(P. O. Laureldale), Pa.
nd Offering-Chas. A. Trout, ecretary of the Board of Direc tors, will receive sealed bids un-
til \(8 \mathrm{p} . \mathrm{m}\). (DST) on Junt 16 for
bonds chase of \(\$ 220,000\) building on July 1 from 1956 to 1966 inclu(a) Bids will be received for (a). non-callable bonds and (b) 7ry bonds callable as of July 1, 1957. Legality approved by Town-
send, Elliott \& Munson, of Philadelphia.
Palmyra Borough Authority (P. 0. Palmyra), Pa
Bond Sale-An issue of \(\$ 2,150\),000 sewer revenue bonds was sold on May 25 to a group composed of Ira Haupt \& Co., New York City, Rambo, Close \& Kerneı Stroud \& Co., both of Philadel phia, Hemphill, Noyes \& Co., Neu Inc., Philadelphia Warren W York \& Co., Allentown, Josepl Linclon Ray, of Sunbury, and S. Hope \& Co., of Scranton, follows:
\(\$ 390,000\) 3s. Due on June 1 fron 1957 to 1966 inclusive.
\(155,00031 / 4 \mathrm{~s}\). Due on June 1 fror 1968 to 1970 inclusive.
\(235,00031 / 2 \mathrm{~s}\). Due on June 1 fron 1971 to 1975 inclusive.
\(1,370,00033 / 4 \mathrm{~s}\). Due June 1, 199 ,
The bonds are dated June 1 1954. Principal and interest ( \(\mathrm{J}-\mathrm{D}\). Trust Co., Harrisburg. Legalit Trust Co., Harrisburg. Legalit Munson, of Philadelphia.

\section*{Acott'Township School District \\ Authority (P. O. Carnegie),}

Bond Sait-rait issue of \(\$ 575,00\) c chool building revenue bond. was sold to a group composed o ara, Grant \& Co., and C. C. Colings \& Co., Inc., all of Philadel. phia, as follows:
\(50,0002 \mathrm{~s}\). Due June 1 from 195: to 1959 inclusive.
\(75,00021 / 2 \mathrm{~s}\). Due on
7,000 \(21 / 2\) S. Due on June 1 from
1960 to 1964 inclusive \(100,000 \mathrm{3s}\). Due on June
1965 to 1969 inclusive 1 from \(100,00031 / 4\) s. Due on June
1970 to 1974 inclusive 1 from 250,000 3.40s. Due June 1
Dated June 1 Dated June 1, 1954. Principa and interest ( \(J-D\) ) payable at the Cridgeville Trust Co., Bridgeville Ruffin, Perry \& Pohl, of Pitts juffin,

\section*{PUERTO RICO}

Puerto Rico (Commonwealth of) Lists 33 Tax Exempt Products May 28) - The Puerto Rico Eco omic Development Administra on. sponsors of the Island's "Op aration Bootstrap" program, ha announced a list of 33 product exempted from taxation for a 1 h year period under the Commonwealth's new Industrial Incentive Law No. 6. Under the law, any qualified firm locating here anc manufacturing the listed item automatically enjoys complete ex emption from all taxes for decade. U. S. A. Federal Incom \({ }^{7 x}\) laws do not apply in Puert
Rico, which has no voting voic in Congress. Since Puerto Rico i: a Commonwealth of the Uniter States, goods manufactured in the Island
duty.
Following is the list of product: which grant firms tax exemption in Puerto Rico:
Straw, reed fibre products Artificial flowers
Baseballs
Bedsprings, mattresses
Paints
Canned foods and extracts Ceramics, sanitary ware and Diamon
polishing
Fishing equipment
Slaughterhouse products Leather products
Automotive bodies
Candles
Candy
Animal feed
Cigarettes
Perfumes and other cosmetics
Hosiery

Biscuits, crackers and pretzels
Furniture
Clothing
Paper products
Rugs
Shoes
Cigars
Food pastes
Leather, tanning, finishing
Tin products
Edible oils and fats
Glassware
Hydroponics
Puerto Rico Water Resources Puerto Rico
In its quarterly report to inriquez, President Guinlermo Rodnotice is given of the Authority's intention to enter the new capital market during the coming year with an offering of \(\$ 15,000\),-
to a group composed of Byrne m A Alps, Inc., New York. City, T. A. Alcock \& Co., Boston, L II. Ghormey \(\&\) Co., and Fisher at Co., both of Knoxville at a price of par, a net interest
cost of about \(2.44 \%\), as follows: cost of about \(2.44 \%\), as follows:
\(\$ 50,0004 \mathrm{~s}\). Due on May 1, 1958 and 1959 .
\(25,0002{ }^{\frac{3}{4}} \mathrm{~s}\) s. Due May 1, 1960.
\(380,00021 / 4 \mathrm{~s}\). Due on May 1 from 1961 to 1969 inclusive.
\(\mathbf{5 4 5 , 0 0} 21 / 2\) s. Due on May 1 from 1970 to 1974 inclusive.
McMinn County (P. O. Athens).
Bond Sale-The \(\$ 152,000\) schoo bonds offered May \(26-\mathrm{v} .179\), p. 2088 - were awarded to C. H.
Little \& Co., of Jackson, at par, as follows:
\(\$ 61,00021 / 4 \mathrm{~s}\). Due on June 1 from 1955 to 1962 inclusive.
\(91,00023 / 4 \mathrm{~s}\). Due on June 1 from 1963 to 1971 inclusive.
Bond Marristown, Tenn. improvement bonds offered June 2-v. 179, p. 2195-were awarded io Lucien L. Bailey \& Co., Knoxville, and the Central Republic Co., Chicago, jointly, at 100.02 , as follows:
\(\$ 80,00021 / 2\) s. Due on June 1 from
1955 to 1962 inclusive
\(120,00023 / 4 \mathrm{~s}\). Due on June 1 from 1963 to 1969 inclusive.
Polk County (P. O. Benton), Tenn Bond Offering-J. H. Lillard County Court Clerk, will receive
sealed bids intil 1 p.m. (EST) on sealed bids until 1 p.m. (EST) on
sune 22 for the purchase of \(\$ 500\),June 22 for the purchase of \(\$ 500\), 000 school bonds. Dated June 1 ,
1954 . Due on June 1 from 1955 1954 . Due on June 1 from 1955
to 1971 inclusive. Principal and to 1971 inclusive. Principal and Chemical Bank \& Trust Co., New York City. Legality approved by Chapman \& Cutler, of Chicago.
Union City Housing Authority,
Note Offering-H.H. Bransford, Jr., Secretary-Treasurer, will receive sealed bids at his office 1409 East Main St., Union City, until 1 p.m. (DST) on June 15 for the purchase of \(\$ 263,000\) preliminary loan notes, first series Dated July 6, 1954. Due on Jan 7, 1955. Legality approved by Wood, King \& Dawson, of New York City.

\section*{TEXAS}

Brooks County (P. O. Falfurrias), Texas
Bond Sale-The \(\$ 1,150,000\) unlimited tax road bonds offered May \(28-\mathrm{v} .179\), p. 2300 -were the Harris Trust \& Savings Bank, Chicago, MeClung \& Knickerbocker, of Houston, Austin, Hart \& Parvin, First of Texas Corp. Dewar, Robertson \& Pancoast, all of San Antonio, and the Republic National Bank of Dallas, at a price of 100.018 , a net interest
cost of about \(2.41 \%\), as follows: cost of about \(2.41 \%\), as follows. \(\$ 120,00021 / 2 \mathrm{~s}\). Due on May 15 from 1955 to 1957 inclusive.
\(522,000 \quad 21 / 4\) S. Due on May 15
_ from 1958 to 1967 inclusive \(508,000 \quad 21 / 2\) s. Due on May 15 from 1968 to 1974 inclusive Burnett School District, Texas Bond Offering - J. C. Petty, Superintendent of Schools, will receive sealed bids until \(2: 30\) p.m.
CST) on June 17 for the pur(CST) on June 17 for the pur-
chase of \(\$ 115,000\) building bonds.

\section*{Ennis, Texas}

Bond Sale-An issue of \(\$ 60,000\) municipal hospital bonds was sold Dittmar \& Co., of San Antonio.

Woodsboro, Texas
Bond Sale-An issue of \(\$ 11,000\) water works and sewer system evenue bonds was sold to the of Dallas, is 4 s , at par. Dated April 1, 1954 . Due on April 1 from 1980 to 1982 inclusive. Interest A-O. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

\section*{UTAH}

Salt Lake City Sch. Dist., Utah Bond Sale - The \(\$ 4,400,000\) building bonds offered June 2179, p. 2423-were awarded to a Foup composed of the First Bos Co., both of New York City Northern Trust Co., Chicago, Boatmen's National Bank of St. of Michigan Cort., G. H. Walker \& Co., and Wood, Gundy \& Co. all of New York City, and J Barth \& Co., of San Francisco, at
1 co.002, a net interest cost of 160.002, a net interest
about \(1.75 \%\), as follows:
\(\$ 1,200,0002^{1 / 2 s}\). Due on Feb. from 1955 to 1961 inclusive. \(1,200,00011 / 2\) S. Due on Feb. 1
from 1962 to 1964 inclusive. \(2,000,00013 / 4 \mathrm{~s}\). Due on Feb. 1 from 1965 to 1969 inclusive

\section*{VERMONT}

New Haven Sch. Dist. (P. \(O\). Middlebury), Vt.
Bond Offering-W. W. Potter, Chairman of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 17 for the purchase of \(\$ 40,000\) school July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Ezra S. Dike, of Bristol,

Burlington, Vt.
Bond Sale - The \(\$ 915,000\) refunding bonds offered June 3V. 179, p. \({ }^{2423-w e r e ~ a w a r d e d ~ t o ~}\) Smith, Barney \& Co., and R. W.
Pressprich \& Co., both of New Pressprich \& Co., both of New
York City, jointly, as 1.90 s , at a York City, jointly, as 1.90 s , at a price
\(1.88 \%\).
virginia
Norfolk Redevelopment and Housing Authority, Va. Note Offering - L. M. Cox Secretary, will receive sealed bids
at his office, 500 Kresge Bldg.

Norfolk, until 1 p.m. (DST) on June 15 for the purchase of \(\$ 5,-\) 000,000 preliminary loan notes, second series. Dated July 6, 1954. Due Jan. 7, 1955. Legality apTrimble \&s Mitchell, of New York City.

\section*{Salem, Va.}

Bond Offering-F. A. Spiggle, own Manager, will receive sealed bids until 11 a.m. (EST) on June 16 for the purchase of \(\$ 1,-\) 150,000 bonds, as follows:
\(\$ 1,000,000\) water supply and sewage disposal bonds. Due on
May 1 from 1955 to 1979 inclusive.
150,000 electric service improvement bonds. Due on May 1 from 1955 to 1969 inclusive.
The bonds are dated May 1 , 1954. Principal and interest (M-N) payable at the Chemical Bank \& Trust Co., New York City, Legallor \& Washburn, of N. Y. City.

\section*{WASHINGTON}

King
ounty Water District No, 83 (P. O. Seattle), Wash.

Bond Offering-C. R. Nogler, District Secretary, will receive sealed bids at the National Bank of Commerce, Seattle, until 3 p.m. (PST) on June 8 for the purchase of \(\$ 120,000\) water revenue bonds. 1 from 1956 to 1974 inclusive Callable as of June 1, 1964. PrinCallable as of June (, 1964. Prinat the County Treasurer's office.

King County, Issaquah Sch. Dist. No. 411 (P.O. Seattle), Wash. Bond Offering-A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on June 11 for the purchase of \(\$ 250,000\) general obligation bonds. Dated June 15, 1954. Due on June 15 from 1956 to 1974 inclusive. Callable on or after 10 years from
date of issue. Interest J-D. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
King County, Kent School District Bind ( Bond Offering-A. A. Tremper, County Treasurer, will receive
sealed bids until 11 a.m. (PST) on Sealed bids until 11 a.m. (PST) on 000 building bonds 1 1954. Due on July 1 Dated July 1, 1954 . Due on July 1 from 1956 to 1969 inclusive. Callable on or Principal and interest (J-J) payable at the County (Treasurer's office. Legality approved by Preston. Thorgrimson \& Horowitz, of Seattle.
Kittitas County, Ellensburg School District No. 401 (P. O.
Ellensburg), Wash.
Bond Offering-Lucille Veenhuis, County Treasurer, will receive sealed bids until 11 a.m.
(PST) on June 30 for the purchase of \(\$ 845,000\) building, ponds. Dated July 1, 1954. Due on July 1 from 1956 to 1969 inclusive. The bonds are callable on or after 8
years from date of issue. Princi-

AMERICAN \({ }^{\text {Your Dolars help }}\) RED CROSS
pal and interest (J-J) payable a gality approved by Preston Thor grimson \& Horowitz, of Seattle.
Skamania County School District No. 3 (P. O. Stevenson), Wash Bond Offering-Mabel J. Jeter County Treasurer, will receiv sealed bids until 10 a.m. (PST) on June 7 for the purchase o \(\$ 136,500\) building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1975 inclusive. The bonds are callable on or after 5 years
from date of issue. Interest A-O.
Skamania County School District
No. 30 (P. O. Stevenson),
Bond Offering-Mabel J. Jeter County Treasurer, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \(\$ 46,000\) building bonds. Dated Aug. 1 1954. Due on Aug. 1 from 1956 to 1975 inclusive. Callable on or after 5 years from date of issue
Interest A-O Interest A-O.
kamania County School Distric
No. W1 Washington
Bond Offering-Mabel J. Jeter, County Treasurer, will receive sealed bids until 10 a.m. (PST) on building 7 for the purchase of \(\$ 58,000\) 1954. Due on Aug. 1 from 1956 to 1975 inclusive Aug. 1 from 1956 to able on or after 5 years from dat of issue. Interest A-O.
Skamania County Sch. Dist. No.
(P. O. Stevenson), Wash

Bond Offering-Mabel J. Jeter, County Treasurer, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \(\$ 76,500\) building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from are collt inclusive. The bond from date of issue. Principal and interest ( \(\mathrm{F}-\mathrm{A}\) ) payable at the County Treasurer's office.
Spokane County School District
No. 326 (P. O. Spokane),
Bond Offering Washing
Bond Offering-Joe A. Stewart County Treasurer, will receive
sealed bids until 10 a.m. (PST) on June 14 for the purchase of \(\$ 64\) 000 general oblig ation bonds Dated June 1, 1954. Due serially in 22 years. Principal and inter est payable at the County Treasurer's office, Legality approved by Burcham \& Blair, of Spokane.
Yakima County Drainage Improv
ment District No. 9 (P. O.
Yakima), Wash.
Bond Offering-Harold Purdin County Auditor, will receive sealed bids until 10 a.m. (PST) on June 9 for the purchase of Dated June 1 1954 " " bonds. Dated June 1, 1954. Due on July Callable on any interest payment Calla
date.

Yakima County, Broadway School
District No. 33 (P. O. Yakima),
Washingto
Bond Sale-The \(\$ 95,000\) building bonds offered June 1-v. 179, p. 2195 - were awarded to the State of Washington, at par, as follows: \(\$ 35,00021 / 2 \mathrm{~s}\) and \(\$ 60,000\)
2.65 s . 2.65 s .

\section*{WEST VIRGINIA}

Parkersburg, W. Va
Bond Sale-The \(\$ 312,000\) public improvement bonds offered May \(24-\) v. 179, p. 1980 -were awarded
to R. H. Brooke \& Co., of Richto R. H. Brooke \& Co., of Rich-
mond, as 1344 , at 101.007 , a basis mond, as \(13 / 4 \mathrm{~s}\), at
of about \(1.29 \%\).

\section*{WISCONSIN}

Hartford Union Free High School District, Wis.
Bond Sale-The \(\$ 343,000\) building bonds offered May 26 were awarded to the First National Bank of Chicago, and Robert W. Baird \& Co., of Milwaukee, joint\(1 y\), as 218 S , at 101.37, a basis of about \(1.96 \%\).
The bonds are dated June 1, 1954 and mature on June 1 from 1955 to 1969 inclusive. Principal

Legality approved by Chapman \& Cutler, of Chicago.

Port Washington, Wis.
Bond Offering - George P. Krick, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 15 for the purchase of \(\$ 728,000\). school building bonds Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Port Washington State Bank, Port Washington. Legality approved by Lines, Spooner \& Quarles, of Milwaukee

\section*{CANADA}

Canada (Dominion of) Treasury Bills Sold-An issua sold on May 27 , as follows: \(\$ 35\), 000,000 , due Aug. 27, 1954, at \(1.61 \%\) yield; and \(\$ 5,000,000\), due Feb. 20, 1955, at \(1.87 \%\)

\section*{IBA Approves Use of Photo Off-Sets of Bond Legal Opinions}

In resolution, adopted May 20, Board of Governors urge members and dealers generally to use and accept photo off-sets or other such reproduction processes, of legal opinions of municipal bond attorneys to reduce costs and possible errors in preparing duplicate copies.
On May 27, the Board of Governors of the Investment Bankers Association of America forwarded resolution adopted by the Board on May 20th, in which it is recommended that municipal bond dealers and brokers use and accept photo off-sets of attorneys* opinions rendered on the legality of municipal bond issues. A copy of the letter accompanying the that "The matter of providing copies of opinions covering the egality of municipal bond issues. has been of increasing concern both as to the accuracy of copies and the cost of preparing and furnishing such copies, especially in view of the increasing number of opinions required and in many cases the increasing size.
"The use of photo off-sets or like processes of such opinions will, we believe, contribute much in this regard. The matter has```


[^0]:    poceeds will be used to retire bank loans.-V. 120, p. 2948

[^1]:    
     post office at New York, $N$. $Y$., under the Act of Marc,
    Canada, $\$ 51.00$ per year. Other Countries, $\$ 55.00$ per year.
    NOTE: On account of the sluctuations in the rate of exchange, remittance for foreign subscriptions an dadvertisements must be made in New York funds,

[^2]:    Southern Indiana Gas \& Electric Co.-New DirectorS. T. Mason Frey, Vice-President of Bankers Trust Co., New York,
    has bopn elocted a director t? succeed W. E. Blavelov. Vire-Pre ident of Ba
    1835.

[^3]:    Staten Island Rapid Transit Ry.-Earnings-
    

    Stewart-Warner Corp.-Secondary Offering-A secondary offering of 42,600 shares of common stock (par $\$ 5$ ) was made on June 1 by Glore, Forgan \& Co. and Hornblower \& Weeks at $\$ 20$ per siare, with a dealer's commission of 50 cents per share. It was completed. commission of 50
    $-V .179, ~ p . ~$
    2374.

[^4]:    Union Carbide \& Carbon Corp.-Registers With SECThe Savings plan for employees of this corporation and United
    States subsidiary companies filed a registration statement with the SEC on May 28, 1954, covering $\$ 26,000,000$ of interests or participa-
    tions in the Savings Plan and 50,000 shares of the outstanding no par Capital Stock, representing the number of shares which it is

[^5]:    Qbbott Laboratories, com. (quar.) -------$\underset{\$ 1}{45 c}$

[^6]:    $1 / 2 \mathrm{Apr}$
    $1 / 2 \mathrm{Jan}$
    $3 / 4 \mathrm{Apr}$
    Jun
    May

