# The COMMMERCIAL andide Financial Chronicle 

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS



| Akro | Youngstown RR.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- | 1954 | 1953 | 1952 |  |
| Gross fro | -51,351 | $\$ 543,310$ 183,846 | \$381, | ${ }^{\$ 463,794}$ |
| Net ry. oper. income--- |  |  |  | 59,922 |
| mom Jan. $1-\mathrm{l}$ | 2,909,737 |  |  |  |
| from railway |  | 1,402,451 | 824,138 | 1,010,930 |
| ry. oper. inco | 186,252 | 579,610 | 379,438 | 458,110 |

All American Engineering Co.-New Contract Received This company on Sept. 1 announced the receipt of a contract in
the amount of approximately $\$ 500,000$ from Goodyear Aircratt Corp., the amount of approximately $\$ 500,000$ from Goodyear Aircraft Corp.,
Akron, ohio, for the design, development, and production of lightAkron, Ohio, Yor the design,
weight airborne winces.
The announcement said the contract represents a further developTment in the tield of airborne winches, In which All American has
beea pionering for $a$ number of years. $-V$. 180 , p. 345 .

Allied Control Co., Inc., N. Y.-Registers With SECThis company filed a registration statement with the SEC on
Aug. 27, 1954, coovering 100,000 shares of its $\$ 1$ par common stock,
 which is held by the selling stockkolders. The shares are to be
offered by such holders for public sale ${ }^{\text {and }}$ as speulation at sit sit

 The stock offering consists of 15,000 shares of stock owned by
The Schiff Poundation and 85,000 of the 210,000 shares heretofore

 blocks of 25 5.000 shares each of which were subject to options granted
by Mr. Schiff to C. L. Von Egloffstein and Edward H. Gillete, Chairby Mr. Schirf to C. L. Von Egloffstein and Edward H. Gillette, Chair
man and President. No shares of stock are being offered by the company, and no part of the proceeds will be received by the com-
pany.-v. 167, p. 841. Allied Products Corp.-Decker Elected to Board-
William c. Decker, President or Corning Glass Works, Corning,
 And two in Hillsale. Milch. Additional plant facielities involving
expenditures in excess of $\$ 1,000,000$ have been approved and are now expenditures in excess of $81,000,000$ have been approved
in the planning and construction stages.-V. 180 , p. 437

American Buyers Insurance Co., Phoenix, Ariz.-Files The company on Aug. 18 filled a letter of notification with the SEC
 The proceeds are to be used to acquire capital required by Arizona

American Enka Corp.-Introduces New Color LineThis corporation on Aug, 31 Introduced a new line of i2 colors, solution-dyed rayon filament yarn. The new line will be suitable for home furnishings, apparel and for sutomotive fabrics, C. Chester Bassett, Jr., "General Sales Manager,
said. He added that a new super-strength
Jetspun ",
for automotive 80, p. 621.

American Gas \& Electric Co.-July Earnings Up 5\%July net earnings of this company were $5 \%$ higher than those for
he same month a year ago-the biggest such gain since April.

 439.000, against $\$ 30,500,000$ for the comparable previous 12 -month
 year. Operating revenues for the first seven months this year wero $\$ 131,530,000$, an increase of 1 Earning per share, based on the average ne number of shares out-
Itanding during the respective periods, were 82.37 for the 12 month standing during the respective periods, were $\$ 2.37$ for the 12 months year. Average number of shares, however, increased from 11,982,854 to

American Motors Corp.-No Dividend Action-
The directors on Aus, 26 took no action on a dividend.
George W. Mason, President, sald, consolidation of Hudson and
 oper other advantages of the merger, but the directors thought it
the
avisable to conserve working capital at this time."-V. 179 , $p$. 2701.


## American Seal-Kap Corp.-Registers With SECThis corporation filed a registration statement with the SE - Aug. 25, , 1954 covering 61,312 shares of common stock to be offere  shares of stock held on the record date. Any shares not subscribed tor by stockholders will be offered for sale to the public through  scription price and the underwriting terms are to be sup, amendment to the registration statement. $-V .177$, p. 1786 . <br> American Smelting \& Refining Co. (\& Subs.)-Earns. Six Months Ended June 30- <br>  

 -After allowing for preferred stock dividend requirement.-v. 179, p. 2130 .

American Telephone \& Telegraph Co.-Registers With Securities and Exchange Commission-
The company on Sept. 1 filed a registration statement with the SEC
covering $\$ 250,000,000$ of 30 -vear debentures, due Sept. 15, 1984 , to be offered for sale at compotitive bldding. The company intend, to be the proceeds for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for
extensions, additions and improvements to its own telephone plant; and for general corporate purposes.-v. 180, p. 717.

## American Woolen Co.-New Official for Unit-

Joseph B. Ely, President of this company, has announced that at the
first meeting of the board of directors of Amwool Financial Corp., a Wholly-owned subsidiary, Frank J. Kellly Was elected Executive Vice-
President in president in full charge of operation of the newly formed factoring
company M. Kelly was formerly a vice-President of James Talcott, company. Mr. Keely was formerly a vice-President of of James Talcott,
Inc.. and has been prominenty connected in the factoring field for
25 years.
25 yeares.
Governor Ely stated that Mr. Kelly is now engaged in completing the Governor Ely stated that Mr. Kelly is now engaged in completing the
organzation to operate Amwool, huich is commencing business with a
so,000,000 capital and paid in surplus.-v.

[^0] Three tankers-two for this compan''s shipping subsidiary and one
for tre Lowiand Tanker Co. im which Anglo-Iranian is a partner-were
launched last week from shipyards in the United Kingdom, it was anounced.
The biggest was the $32,000-$ ton "British Sovereign," the firth of 13
. were the 16,000-tonners "Brittsh Patrol" and "Border Minstrel." The latter is the Lowland Tanker co. vessel. oil cargo ot about 225,00 barrels and has a loaded service speed of 15 knots. Overall length is about 665 feet, breadth is 85 feet six inches and her loaded summer draught will bet. 35 feet. In the eame yards is
another 32.000 tankers, "British victory," which is due to pe tuanched another 32,000 tankers, "British Vitctory." which is due to pe launched
for the British Tanker' Co. in November.
Expands Oil Search in Australia-
This company has increased its interest in the oil search in Austraitia
 embark without delay on a vigorous exploration, program, including
drilling, in. Southeast Victoria, the company announced on Sept. 2
 Ltd. (in which the' D'Arcy company and sutusidiaries of the Consoli-
dated Zinc Corp. and Standard Vacuum Oin Co. are stockhodiers) and
Oin Lakes Oil Ltd., and the Austral Oil Drilling Syndicate.
Anglo-Iranian has been concerned since
1946, through the D'Arcy company in Frome-broken Hills extensive exploration for oil and
gas in wide areas of Australia.-v. 180, p. 621.

Anheuser-Busch, Inc.-Partial Redemption-

 St., New Yourk do, N. Ye 1954 , should be detached and collected in the
coual manner.-Vv. 180, p. 813. Ann Arbor RR.-Earnings-



 ${ }^{\circ}$ Deficit.--v: 180, p. 438.
Arkansas Power \& Light Co.-Bonds Sold-The \$7,500,000 of $31 / 4 \%$ first mortgage bonds due Aug. 1, 1984, recently offered at $101.931 \%$ and accrued interest by Lehman Brothers and Stone \& Webster Securities Corp.
and associates, have all been sold. See details in V. 180, and ass.
p. 814.
Atchison, Topeka \& Santa Fe Ry.-Earnings-
Period End. July 31- ${ }^{1954-M o n t h-1953 ~ 1954-7 ~ M o s .-1953 ~}$

 Net ry oper. incon
$-\mathrm{V} .180, \mathrm{p} .621$.
Atlanta \& St. Andrews Bay Ry.-Earnings-

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$305,429 | \$290,635 | \$294,953 | \$297,056 |
| Net from railway -.--- | 165,013 | 154,483 | 145,979 | 164,970 |
| Net ry. oper. income--- | 55,856 | 46,378 | 42,335 | 49,905 |
| From Jnn. 1- |  |  |  |  |
| Gross from railway-.-- | 2,198,720 | 2,236,433 | 2,104,163 | 2.092,213 |
| Net from railway----- | 1,213,750 | 1,238,574 | 1,075,461 | 1,130,118 |
| Net ry. oper. income..--V. 180, p. 530. | 429,906 | 357,524 | 330,410 | 332,133 |



 $-\mathrm{V} .180, \mathrm{p} .530$.

Atlantic Coast Line RR.-Earnings-
Period End. July 31- 1954-Month-1953 1954-7 Mos.-1953


Net ry. oper. income--
-V .180, p. $153,438$.
Atlantic \& Danville Ry.-Earnings-
Reriod End. July $31-$
Ry, operating revenues
Ry, operating Ry. operating revenues_
Ry. operating expenses_
Net rev. fr. ry. opers.
Net ry. oper. income. $\underset{\substack{\text { 1954- Month } \\ \$ 97,309 \\ \$ 155,353 \\ \hline}}{ }$ ${ }^{\text {D Deficit.-V. }} 180$, p. 438.

Atlantic Refining Co--Secondary Offering-Lehman Brothers, Goldman, Sachs \& Co. and Blyth \& Co., Inc. headed a nationwide group of investment bankers in effecting a secondary distribution of 280,000 shares of common stock (par $\$ 10$ ) at $\$ 33.25$ per share on Sept. 1. The seller, Atlas Corp., is retaining for investment 30,100
shares of its portfolio holdings of the stock. The offering was oversubscribed.-V. 179, p. 2361.

Atlas Corp.-Buys Utah Uranium Mine-
This corporation has purchased the Ptck uranium mine in south-
 "The Pick mine is regarded as one of the richest deposits of uranium
ore on the Colorato Plateau," Mr. Odum rtated. "A very substantial
 ores in such quantitites as to constitute produc,
shipped and sold almost from the very beginning.'
The mine and claims have been purchased outright from Mr. Pick
and will be owned by Atlas Corp. through the medium of a wholly-
 as Chen Executive Officer of the new company for the present and to
continue in a consulting capacity thereatter. Mr. Pick disclosed that he is reinvesting a substantial portion of the
purchise price in Athas Corp. tock as a a means of maintaining a
Cinancial interest in the mining enterprise." The mine is located in the San Rafael Mining District in Emery
County, Ulah, about 100 miles west ul moab.
 Mr. Odlum outlined Atlas's plans for the mine as follows: (1) Atlas Corporation will supply funds for the immediate purchase
of equipnent necessary to equip and mechanize the mine for maximum production at the thessary test date possible.
(2) Exploration and development of the whole claim area will be
pushed as rapidly as possible.
(3) A plan is under study to construct a mill close to the mine in
order to reduce ore-shipping costs. Lower transportation costs will ordar to reduce ore-shipping costs. Lower transportation costs will
make it posssible to mine and mill even the lower-rade ores. thus in-
creasing the productivity of the mine. The mill will similarly serve to
 assisted in the negotiations.-V. 179, p. 2701.

Audubon Park Raceway, Inc., Morganfield, Ky.-Registers With Securities and Exchange Cornmission-
This corporation filed a registration statement with the SEC

 to reimburse the underwriters for expenses in an amount not to exceed
$\$ 19.300$ For eah 10 of the frirst 70.000 shares sold
und ther thers. the
unders will receive the right to purchase one share of the com-

 cording to the prospectus. intends to hold a racing meet in Juiy of
is55 , sufficient capitai is. raised to permit construction of the
racing plant.

 tor approximately 29.7 the of the outstanding shares. The proceeds of
the offering will be ues to purchase the land presently unde option,
to construct the recing plant and to construct the racing plant and purchase necessary equipment. Any
remaining balane will be available for working cappal Accordng
to the prospectus, if insufficient capital is rasised it is the intention to the prospectus, if insuificient capital is raised it is the intention
of the conpany ox exercise its option o purchase the land and com-
plete construction of the racing plant to the extent possible and to operate the prant on a basis commensurate with the availiable funds.
The ofterng to the public of goo.ono shares of common stock par
10 cents) at si per share is expected next week through Berwy


## Baltimore \& Ohio RR.--Earnings-

Period End. July 31- 1954-Month-1953 1954-7 Mos,-1953



Bangor \& Aroostook RR.-Earnings

 Deficit.-V. 180, p. 50.

Banner Mining Co. (Nev.)-Stock Offered-The company on Aug. 18 offered to its stockholders the right to
subscribe for 25,000 additional shares of common stock (par $\$ 1$ ) at $\$ 5$ per share "as a speculation." J. A. Hogle \& Co., Salt Lake City, Utah, will act as selling agent for the stock not subscribed by the stockholders "on a best efforts" basis.
Proceeds-The net proceeds are to be used for working capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Comomn stock (par \$1) $\ldots-\ldots-\ldots \quad \begin{gathered}\text { Authorized } \\ 600,000 \text { shs. } \\ \begin{array}{l}\text { Outstanding } \\ 540,030 \\ \text { shs. }\end{array}\end{gathered}$ BUSINESS-Companw as organized in Nevada and is qualified to do
Bussmess in New Mexico Arizona and Utah. The principal of ice of
the company is 132 South Moin
 copper ores at Lordsburg. N. M. Wht phin the pompt four thas mined
company has also been enged in developing copper properties in
Pima County, Ariz. It has expended in
 mining property and has also expended approximately 8500.000 in
the erectlion of a mill for concentrating copper ores. It began shipping


Beaumont, Sour Lake \& Western Ry.-Earnings$\begin{array}{lcccc}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 815,199 & \$ 777,918 & \$ 920,542 & \$ 732.502 \\ \text { Net from railiway-.-.-- } & 274,574 & 272.031 & 452,764 & 274,941 \\ \text { Net ry. oper. income_-- } & 120,604 & 122,255 & 382,695 & 108,818\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 5,79,912 & 6,399,083 & 6,537,049 & 5,821,070 \\ \text { Net from railway_--- } & 2,13,035 & 2,953,457 & 3,105,294 & 2,599228 \\ \text { Net ry. oper. income_- } & 945,759 & 1,264,560 & 1,345,506 & 1,098,115\end{array}$ Bellanca Aircraft Corp.-Hill Recomes a DirectorF. Leroy Hill has been elected to the board of directors of this cor-
poration. Mr. Hill was formerly President of Air Associates. Teterboro,
N. He is sole owner of Hill Machinery Co., Rockford, Il., tool and
die manufacturers.-V. 180 , p. 438.

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

$\begin{array}{lcccc}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-... } & \$ 2,434,274 & \$ 3,230,298 & \$ 1,038,066 & \$ 3,012,217 \\ \text { Net from railway..... } & 1,143,965 & 1,570,019 & 297,843 & 1,205,259 \\ \text { Net ry. oper. income } & 703,199 & 699,569 & .247,786 & 531,180\end{array}$
$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-_- } & 12,679,077 & 17,629,527 & 11.833,220 & 16.205,804 \\ \text { Net from railway_-.-. } & 3,229,050 & 6,960.575 & 2,694,565 & 5.975,284 \\ \text { Net ry. oper. income_- } & 2,752,523 & 3,493,244 & 1,813,251 & 3,159,315\end{array}$ Net ry, oper. incom
-V .180 $1,813,25$

Big Horn-Powder River Corp.-Earnings Rise-
ended Aprill 30 , 1954 , as compared with $\$ 35,594$ for the fiscal year
fiscal year, states the annual receding fiscal year,
after catares of $\$ 99,404$ for depletion and depreciation. total was
Improvement in 1954 was attained in the, face of pipeline congestion and W. D. Pyle, President, informed stockhotaers that "The past fiscal indications that the fiscal year 1955 will show further material
progress." Effective Aug. 1, 1954, contracts for the sale of crude from the jointly, owned Sprecher-Big.Horn acreage in Weston County,
Wyoming are 46,500 barrels a month.
During the past year During the past year, Big Horn acquired 3,330 leasehold acres in
Archuleta County, Colo., located on the northern edge of the San Juan Basin and near a recent multi-zone gas strike by Stanolind Oil
\& Gas Co. Uranium and other mineral rights on this acreage in an area where numerous uranium claims have recently been filed, have also
been a.cquired. An earned surplus deficit of $\$ 32,265$ was eliminated during the
past fiscal year and, as of April 30,1954 , earned surnlus credit past fiscal year and, as of April 30 , 1954 , earned surpus credit
amounted to $\$ 118,644$. Mortgage notes were reduced from $\$ 348,226$ to
$\$ 240,226$.-V. 180 , p. 438 .

## Boston Edison Co.-Underwriting Terminated-

The underwriting syndicate on the $\$ 18,000,000 ~ 3 \%$ first mortgage
bonds, series $F$, due Aug. 1,1984, recently offered at $101.19 \%$ and
accrued interest by Halsey, Stuart \& accrued interest by Halsey, Stuart \& Co., Inc. and associates, was
terminated on Aug. 26 (see details in V. 180, p, 438),-V. 180, p. 530.

## Boston \& Maine RR.-Earnings- <br> 



Broad Street Investing Corp.-Sales Higher-
The corporation reports that sales of new shares totaled $\$ 1,010,000$ during August, bringing the total for the eight moniths ended Aug. 31 ,
1954 to $\$ 9,029,000$, as compared with $\$ 7,810,00$ for all of 1953 . Net sales of shares for the first eight months of this year were
$\$ 7,314.00$, an increase of $94 \%$ over the similar period last year.-V. 180,

## Burlington Mills Corp.-Cleared by Exchange-

The Now York Stock Exchange announced on Aug. 27 that it had
found no evidence of intent by this corporation to discriminate against stockholders of Pacific Mills and Goodail-Sanford, Inc., in connection
with its offers in July to purchase limited amounts of the conmon stocks of those companies from their stockholders.
The Exchange's statement was based on information supplied by
officials of Burlington Mills and information it officials of Burlington Mills and information it had obtained in-
dependently. Burlington's management, the Exchange added, appears to have acted in good faith and in the best interests of its own
stockholders in both transactions. stockholders in both transactions.
The meeting of Burington officials with the Exchange followed
complaints that the interests of stockholders of Pacific Mills and complaints that the interests of stockholders of Pacific Mills and
Goodall-sanford, particularly those living at a distance from New
York City and Boston, had been affected adversely by terms of the offers.
Declination by Burlington of numerous tenders of Pacific Mills stock by owners in many parts of the country was necessitated by an
unanticipated heavy and immediate response to Burlington's first-
come-first-served offer. come-first-served offer.
In the case of Goodall-Sanford, all proper tenders under the terms the offer-which remained open for the original 12-day period The Exchange also released the following information:
"On July 2, newspapers reported M. Lowenstein \& Sons were
seeking to acquire the common stock of Pacific Mills and had pro-
pesed a bid of $\$ 45$ a share. Burlington, long interested in Pacific, pesed a bid of $\$ 45$ a share. Burlington, long interested in Pacific,
pearned from the press that the $\$ 45$ bid had been found unacceptable.
"On July 6 , Burlinton started negotiations with Ely $\&$ Walker Dry Goods Co., St. Louls, owner of approximately $17 \% / \%$ of Pacific
Mills common stock, for the purchase from it and others of ap-
proximately 200,000 Pacific shares. At $5: 30$ pm, on July proximately 200,000 Pacific shares. At $5: 30$ p.m. on July 8 the
price of $\$ 50$ was agreed upon, Pacific Mills stock had closed that day at $\$ 36$. Burlington's announcement of that purchase, and the terms of
its offer to buy from Pacific Mills stockholders 285,000 shares at $\$ 50$ a share-tenders to be accepted in order of receip-appeareg,
on the Dow-Jones news ticker at 10.19 the following morning,
July 9 .
Jus. expected that the two blocks of stock would give Burlington control of Pacific.
"The Exchange, upon learning of the first-come-first-served basis of the offer, suggested, in accordance with the usual practice, tha
tenders be accepted on a pro-rata basis over at least a 10 -day periodso that the greatest possible number of Pacific stockholders could take
advantage of the offer. The company explained, however, that its decision was motivated by Burlington's desire to buy the stock
quickly, that in view. of possible competitive interests a pro-rata
10-day offer would seriously jeopardize thetr chances to get the 10 -day offer would seriously jeopardize thetr chances to get the
stock. Letters of tender were mailed to all stockholders from Boston

- where the list of Pacific stockholders was maintained -on July 10 -by airmail in the case of owners living on the west coast.
"On July 13, at $3: 300$
p.m., Burlington announced that 29,500
shares had been received and accepted
sought-and that no further shares should be shares more than "Checks for shares purchased were mailed on July 15 , and stock not purchased, approxima was bought by Burlington from any of its
officers, directors or any of their associates, according to the company's statement.
"Of 13,000 shares owned by officers or directors of Pacific- 19 in
all-tenders of 6,243 shares by six officers or directors were received and accepted by. Burlington while the purchase offer remained open.
'"Burlington's original offer to buy 380.000 common shares at $\$ 20$
a share from Goodall-Sanford stockholders remained open from a Share from Goodall-Sanford stockholders remained open from
July 14 to July 26 and all shares tendered during that period were
accpeted. The stock had closed at $\$ 133 / / \mathrm{a}$ share on July 13 .
ond preference stock, convertible into $21 / 2$ shares of common, to tendes
their stock on or before Aug.; 2 at a price of 350 a share was suce
cessively extended to Aug. $3 \mathrm{~F}, \mathrm{~W}, 180, \mathrm{p}, 622$.
Cahokia Downs, Inc., East St. Louis, Ill. - Registers With Securities and Exchange CommissionAug. 30, 1954, covering 140,000 shares of its $\$ 1$ par common stock. which have been reserved ifor sale at the initial offering price of
\&5 per share and will be offered by the company to all its stockStockholders are not to be limited as to the amount of their sub-
scriptions, but if the issue is over-subscribed scriptions, but if the issue is over-subscribed, the shares will be
allotted to stockholders on the basis of shares of common stock
owned jy the stockholders as of Aug. 28, 1954. In the event all the shares are not purchased by the stockholders, the board of
directors and their Associates will purchase the unsold shares at
the price of $\$ 5$ per share." No underwriting is involved. The pros-
pectus lists the securities . pectus lists the securities as "speculative."
The company was organized under Delaware law on July 14, 1953 and was licensed to do business in Inlinois on Aug. 14, 1953 , for the
purpose of constructing a racing plant in the Eastt St. Lusii.St. Louis
"city area." and conducting racing metings thereat. The promoters city area," and conducting racing meetings thereat. The promoters
have purchased $\$ 600,000$ of ten-year $8 \% /$ subordinated debentures and
357,500 shares of the $\$ 1$ par conmon stock at par. An additional
$\$ 1,400,000$ of first mortgage bonds and 140,000 shares of stock have Proceeds of the current financing in the sum of $\$ 700,000$ will b
used, so far as necessary, to pay the bills and invoices presently used, so far as necessary, to pay the bills and invoices presently
outstanding or to accrue from the construction of the racing plant,
the cost of which is now estimated at $\$ 3,20,000$ or $\$ 1,300,000$ in
excess of the original estimate.-V. 179, p. 1830.


## California Cold Storage \& Distributing Co.-Divs.-

 The directors on Aug. 25 declared a regular quarterly cash dividend ptc. preferred $\$ 1$ par shares and a quarterly cash dividend of 50 con its $\$ 1$ par common shares, payable Sept. 10, 1954 to shareholders Including the above declaration a total of $\$ 1.371 / 2$ in cash dividends has been paid per share during 1954 on the preferred and common
shares. During the same period in 1953, $581 / 3 \mathrm{c}$ was paid on both classes The net earnings per share were $\$ 2.671 / 2$ for both classes of stock
for these first seven months of 1954 . The net earnings per share for for these
the entire Ahares. in progress. The outlook for the balance of this year would indicate
that this company will enjoy its best year to date, according to
J. B. Dunbar, President.-V. 171, p. 462 .

California Electric Power Co.-Stock Offered-Carl M. Loeb, Rhoades \& Co. and Bear, Stearns \& Co. were joint managers of a group which on Sept. 1 offered share. The group won award of the issue at competitive sale Aug. 31 on a bid of $\$ 11.452$ per share
Other bidders were: Kidder, Peakoay \& Co., at $\$ 11.295$ per share;
Merrill Lynch, Pierce, Fenner \& Beane, $\$ 11.235$; White, Weld \& Co. 11.11, and Lehman Brothers. $\$ 11$ per share.
PROCEEDS - Net proceeds from the financing will be used to redeem all outstanding shares of the company's $\$ 2.50$ sinking fund cumulative
preferred stock at $\$ 1.50$ per share, plus accrued dividends. The bal-
ance of the net proceeds, if any, will be used in the company's con ance of the net proceeds, if
EUSINESS-Company is an electric utility company serving parts of
southeastern California and southwestern Nevada. EARNINGS- In an unaudited report for the year ended June 30, 1954,
the company and its. consolidated subsidiaries showed total operating revenues of $\$ 17,542,544$ and net income of $\$ 2,636,964$, equal to 83 cents a common share. For the year 1953, total operating revenues were
$\$ 17,598,498$ and net income of $\$ 2,751,211$ was equal to 88 cents a common share. The company has an application pending before the Cal
fornia P. U. Commission for a rate increase aggregating $\$ 1,330,000$. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


California Water Service Co.-Bonds Placed Privately -The company has placed privately, through Dean Witter \& Co., an issue of $\$ 1,500,060$ first mortgage $3.35 \%$ investors, it was announced on Aug. 31
The proceeds are to be used to repay bank loans and for con-
struction program.-V. 180, p. 814 .
Calverton Development Corp., Jamaica, L. I., N. Y. - Files With Securities and Exchange Commissioncovering 500 shares of conmon stock (no par) to be offered at $\$ 100$
per share, without underwriting. The proceeds are to be used for work-
ing capitai. Cambria \& Indiana RR.-Earnings-

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway.- | \$100,992 | \$133,559 | \$56,348 | \$105,631 |
| Net from railway-.-- | *43,680 | 1.397 | *45,500 | *22,193 |
| Net ry. oper. income.-- | 50,511 | 73,139 | 15,527 | 40,344 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 869.624 | 1,043,512 | 891,416 | 927,561 |
| Net from railway-...-- | *195,648 | 53,558 | 1,183 | 40,439 |
| Net ry. oper. income .-- | 450,583 | 539,911 | 344,235 | 402,723 |


| Canadian |  | Ear |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from railwa | \$171,000 | \$228,000 | \$179,000 | \$210,000 |
| Net from railway | *95,338 | *29,453 | *120,573 | *85,906 |
| Net ry. oper. income--- From Jan. 1 - | *173,174 | *103,404 | *186,109 | 149,15 |
| Gross from railway | 1,297,000 | 1,639,000 | 1,601,000 | 1,613,000 |
| Net from railway- | ${ }^{\text {* } 507.817}$ | *284,830 | *456,289 | 202,024 |
| Net ry. oper. income | *1,064,465 | *816,270 | *921,971 | *654,724 |

Canadian National Rys.-July Revenue Off-

Period End. July 31- $\quad 1554-$ Month- $1953 \quad 1954$ - 7 Mos. -1953
 $\begin{array}{llllll} \\ \begin{array}{l}\text { Net operating revenue } \\ -\mathrm{V} .180, \text { p. } 623 \text {. }\end{array} & 3,353,000 & 5,637,000 & 5,667,000 & 17,097,000\end{array}$
Canadian Pacific Lines in Maine-Earnings-
 $\underset{ }{\text { From Jan. }}$ 1-
 - Deficict.-V. 180, p. 531.

Canadian Pacific Lines in Vermont-Earnings-




Capital Investment Co., Baltimore, Md.-Files With Securities and Exchange Commission-
The company on Aug. 25 filed a letter of notification with the SEC
covering $\$ 30,000$ principal amount of 10 -year non-interest bearing
debentures to

(J. I.) Case Co.-Reports Loss-

Naies Months Ended July 31-
Salese
Soss
Fedional operations
Fedincome tax

Profit from operations during the third quastarry-back.
 Sales for the third quarter were $\$ 28,35,000$ compared with $\$ 32,869$, ,
ooo for the same period in 1953 , a reduction of $13.72 \%$.-V. 179 ,

## Caterpillar Tractor Co.-Issues Booklet-




 research, scientince engineering and progressive manufacturing methods
are placed throughout the book.
Highighted olso os the company's "no parts orphans" policy. Established simultaneously with the building of the first tractor, this policy
assures Caterpillar owners that parts are available for their machines no matter how old the units are or how tong they have been in servinice
The eithtpage boklet, form number D-438, is entitled "Caterpillar,

Cavendish Uranium Mining Corp. - Stock Sold-The recent offering of 230,000 shares of common stock at $\$ 1$ per share by James Anthony Securities Corp., New York has been completed, all of said shares having been sold.
See details in V. 180, p. 347 . See details in V. 180, p. 347.

## Celotex Corp.-Earnings-

Nine Months Ended July 31-
Net sales --
Income before provision for ta

 $\begin{array}{llrr}\text { Provision for Federal taxes on income.-....... } & 2,0078,000 & 2,210,000 \\ \text { State income taxes } & 61,500 & 60,800\end{array}$ | Net income |  |  |  |
| :--- | :--- | :--- | :--- |
| Earnings per share of common stock |  |  |  | Earnings for the quarter ended July 31 were 97 c per share of

common compared with 88c per share in the corresponding quarter
a year ago.-V. 179, p. 2702.

## Central of Georgia Ry.-Earnings-

$\begin{array}{lrrrr}\text { July_- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_... } & \$ 3,150,982 & \$ 3,460,995 & \$ 3,268,931 & \$ 3,134,074 \\ \text { Net from railway..... } & 531,759 & 562,083 & 294,505 & 180,629 \\ \text { Net ry. oper. income_- } & 321,021 & 264,173 & 110,399 & 4,500\end{array}$
$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from raiway-- } & 23,095,741 & 26,052,700 & 25,350,963 & 25,334,896\end{array}$
 531.

## Central RR. of New Jersey-Earnings-

 From Jan. 1-

| Net from railway $-\ldots$ | $32,282,110$ | $36,778,795$ | $25,004,993$ | $24,909,503$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net ry. oper. income.-. | $1,655,205$ | 7,431 | $7,046,800$ | $2,073,904$ | $2,624,222$ |
| $2,469,432$ |  | $2,469,147$ | $\# 2660$ |  |  | $\begin{array}{llllll}{ }^{4} \text { Deficit.-V. 180, p. } 531 . & 1,667,431 & 2,753,432 & { }^{2}, 469,147 & { }^{2,660,000}\end{array}$

## Central Vermont Ry. Inc.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway_-- } & 6,297,000 & 6,781,000 & 6,332,000 & 6,692,000 \\ \text { Net from railway_-.-- } & 1,094.152 & 1,387,464 & 570,410 & 1,168,910\end{array}$ ${ }^{\text {T Deficit.-V. 180, p. } 531 .}$

## Chemical Products Corp., Providence, R. I.-Registers <br> With Securities and Exchange Commission. I-Register

The corporation filed a registration statement with the SEC on
Ayg. 27 , 1954 , covering 125,000 shares of common stock, $\$ 1$ par value. Of the total, 1111,638 shares, comprising all of the common stock
of the company presently outstanding, is owned by Photon, Inc., and
is to be offered for subscription by latter's stockholders on the basis
of one share 1or each two shares of Photon, Inc. stock held on the
record date. The remaining record date. The remaining 13,362 shates, Inc. stock held on the
offered by the company for subscription by its be issued and
ofegular offered by the company for subscription by its regular employees.
Any shares not subscribed for will be offered for sale to the public-
by a group of underwriters headed by Gat. H. Walker \& Co. The sub-
scription and pubice offering prices, as well as the underwriting by a group of underwriters headed by G. H. Walker \& Co. The sub-
scription and pubic offering pries, as well as the underwriting
terms, are to be supplied by amendment.
The company was or The company was organized in 1922 and is the surviving corporation
pursuant to a merger, on Aug. 25,1954 , between itself and New Eng-
land Lacquer Co. It is engaged in the manufacture and sa:e of pro-
tective and decorative tective and decorative coatings and molding compounds which it
formuates from synthetic resins and coatings which it formulates from cellulosic materials,
Photon, Inc. acquired all the outstanding stock of the company
in 1945 and all the outstanding stock of New England Lacquer Co in 1945 and all the outstanding stock of New England Lacquer Co.
in 1947. Under the terms of the merger agreement, Photon, Inc.
received the 111,638 shares of received the 111,638 shares of common stock to be sold for itton, acount.
The proceeds of such sale will be retained by Photon, Inc. and
the proceeds of the shares to be offered to the company's employees
will be added to general corporate funds,

## 

Chesapeake \& Ohio Ry.-Earnings-



## Chicago, Burlington \& Quincy RR.-Earnings-

$\begin{array}{llllll}\quad \begin{array}{llll}\text { July } \\ \text { Gros }\end{array} & 1954 & 1953 & 1952 & 1951\end{array}$

 $\begin{array}{llllll}\text { Grcss from railway---- } & 142,738,239 & 158,946,548 & 145,209,311 & 147,570,521 \\ \text { Net from railway--. } & 34,935,603 & 45,053,391 & 36,189,107 & 40,511,415 \\ \text { Net ry. oper. income--- } & 15,660,328 & 17,898,897 & 13,662,236 & 15,164,967 \\ \text {-V. 180, p. } 531 .\end{array}$

Chicago Corp.-Borrows from Banks-
This investment company has borrowed $\$ 52,000,000$ on a 10 -year basis
rom five banks on loan ageements under which $\$ 34,000,000$ is to be epaid through annual instalments and $\$ 18,000,000$ will be a term The participations in the loan were as follows: Chase National Bank,
24,960,000; First National Bank of $\$ 24,960,000$; First National Bank of Chicago, $\$ 17,992,000 ;$ Mellon
National Bank \& Trust Co., Pittsburgh, $\$ 4,992,000$; Harris Trust and National Bank \& Trust Co. Pittsburgh, $\$ 4,992,000$; Harris Trust and
Savings Bank, Chicago, $\$ 3,016,000$, and First National Bank of Fort
Worth Savings Bank, Chi
Worth, $\$ 1,040,000$.
The corporation
The corporation will use the money to pay off $\$ 45,000,000$ of shortterm debt incurred in financing investments in Champlin Refining Co.

Chicago \& Eastern Illinois RR.-Earnings$\begin{array}{lrrrr}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 2,636,268 & \$ 3,214,147 & \$ 2,772,565 & \$ 2,712,314 \\ \text { Net from railway_---- } & 537,040 & 838,400 & 589,928 & , 634,884 \\ \text { Net ry. oper. income-- } & 343,252 & 413,904 & 314,390 & 284,368\end{array}$

From Jan. 1-
$\begin{array}{lllllll}\text { Gross from railway_-_-_ } & 18,748,811 & 21,330,060 & 19,660,051 & 19,070,700\end{array}$


## Chicago Great Western Ry.-Earnings-




## Chicago \& Illinois Midland Ry.-Earnings-

 $\begin{array}{llll}\text { July- } \\ \text { Cross } & \text { from railway } & 1954 & 1953 \\ \$ 698669 & 1952\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 4,-291,287 & 5,088,253 & 3,885,344 & 5,413,616 \\ \text { Net from railway_--- } & 832,539 & 1,320,266 & 512,784 & 1,569,300\end{array}$


## Chicago, Indianapolis \& Louisville Ry.-Earnings-

 $\begin{array}{lrrrr}\text { July- } & 1054 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-.-- } & \$ 1,666,785 & \$ 1,871,861 & \$ 1,678,666 & \$ 1,659,849 \\ \text { Net from railway } & 374,417 & 384,238 & 237,614 & 273,308 \\ \text { Net ry, oper. income--- } & 141,478 & 157,568 & 59,942 & 77,963\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_--- } & 11,809,283 & 12,689,350 & 12,450,803 & 12,131,568 \\ \text { Net from railway--.-- } & 2,568,370 & 2,70,826 & 2,60,008 & 2,368,555 \\ \text { Net ry. eper. income--- } & 1,028,096 & 1,101,613 & 886,579 & 786,858\end{array}$ $\begin{array}{llllll}\text { Net from ranway- } & 2,568,-- & 1,6870 & 2,730,826 & 2,605,008 & 2,368,555 \\ \text { Net ry. eper. income-- } & 1,628,096 & 1,101,613 & 886,579 & 786,858 \\ - \text { V. 180, p. } 531 . & & & & \end{array}$Chicago, Milwaukee, St. Paul \& Pacific RR.-Earnings
 Net from rallway-.....-
Net ry, oper, income.-.
 $\begin{array}{llrrrr}\text { Net from railway----- } & 15,327,742 & 21,773,558 & 19,23,387 & 18,415,566 \\ \text { Net ry. oper, income--- } & 1,095,348 & 6,442,887 & 5,521,756 & 4,204,032\end{array}$ ${ }^{*}$ Deficit--V. 180, p. 814.
Chicago \& North Western Ry.-Earnings-





Chicago, Rock Island \& Pacific RR.-Earnings-July-_
Gross fram railway
Net from railway_...
Net $\begin{array}{ccc}1954 & 1953 & 1952 \\ \$ 17,257,307 & \$ 20,681,599 & \$ 19,335,116 \\ 4,855,525 & 7,062,845 & 5,515,658\end{array}$ From Jan. 1-
Gross from railway
Gross from railway.-.
10,294,744
 Deficit.-V. 180, p. 814.
C,489,36」 $\begin{aligned} & \text { July } \\ & \text { Gross from railway } \mathbf{1 2 , 8 2 7}, 112\end{aligned} \quad 1953 \quad 1952 \quad 1951$ Net from
Net ry. From Jan. 1- $\quad{ }^{24,992} \quad{ }^{\circ} \mathrm{G} 2,132 \quad{ }^{\circ} 11,011 \quad{ }^{*}{ }_{203,621}$



Chrysler Corp. - Car and Truck Output Off-
Production of Plymouth, Dodge, DeSoto and Chrysler passenger cara
and Dodge trucks-including military and other government-for th9 month of August, 1954, and for the first eight movernment-for the
mof 1954 , com-
pared with the month of August, a year ago, and the first eight months of 1953 was
$\underset{\substack{\text { Period End. Aug. 31- } \\ \text { Plynouth }}}{\text { - }}$

## Plyinout Dodge Desoto Chesgee

Chrysler
${ }^{\text {Dodge }}$

| 1954-Month-1953 |  | 1954-8 Mos.-1953 |  |
| :---: | :---: | :---: | :---: |
| 11,571 | 46,332 | 260,569 | 457,261 |
| 10,805 | 13,976 | 85,754 | 217, $6^{\prime} \%$ |
| 3,693 | 8,697 | 45,883 | 94,77' |
| 4,391 | 6,304 | 66,773 | 121,101 |
| 7,064 | 5,221 | 61,016 | 73,71, |
| 37,524 | 80,530 | 519,995 | 964,5 |

Starts Plymouth Plant Retooling-
About two weeks ago assembly operations halted at the
all new" 1955 Plymouth car. Min., as preparations began Hor tho The closing for approximately six weeks marks the first such pro-
longed shutdown for model change in recent years. John P. Mansfiele, President, explained that the "down period, would be used to make make
major changes in the manufacturing and assembly major changes in the manufacturing and assembly operations for
production of 1955 models.
"Most model changes are not nearly as extensive as this one is," Most model changes are not nearly as extensive as this one is ",
Mr. Mansfield pointed out. "In other years we hove had to install new machines and fixtures to accommodaate only the parts of the car
which we had improved for the new model. This year, when we a starting to build a completely new new didferent This year, when we awo
we are facing vastly different problems." e are facing vastly different problems.
The tooling changes will run into millions of dollars. For the con.
truction of the new Plymouth body alone 6103 new struction of the new Plymouth body alone, 6,103 new welding machines,
gun welders, presses, tools, and assembly and checking fixtures $\begin{aligned} & \text { a }\end{aligned}$
be required. Changes in the plant shop will cost about $\$ 1,200,000$ e required. Changes in the plant shop will cost about $\$ 1,200,000$.
The Plymouth plant has 27 miles of conveyor lines on its 28 acres of floor space, and 6,625 new hooks must be welded onto the lines
carry the different shaped parts which will travel on the conveyor carry the different shaped parts which will travel on the conveyor;
to their assembly points. A total of 227 machines will be moved ce
relocated; 6.325 feet of new conveyors will be installed and 10 ci relocated; 6,325 feet of new conveyors will be installed, and 10, (i)
feet of paint pipes must be completely cleaned to accommodate the ne:
colors Plymouth will introduce with its 1955 cars
The extent of the effort involved in preparing for the manufacto of a completely new car becomes apparent when it is pointed out the
Plymouth has contracts with some 4,000 vendors, many of whom mu: make extensive changes in their manufacturing facilities to prodv

Tank Engine Plant Is Largest 'Stand-By' OperationThe Chrysler-managed Michoud ordnance plant at New Orleans, 1 ,
the Army's huge $43-$ acre tank engine production center in th The Army's huge 43-acre tank engine production center in th,
South-has become the largest and most outstanding, "stand by " a
fense manufacturing installation in the United States, it was ar. nounced on Aug. 31.
R. E. Hewlett, General Manager of the Chrysler Tank Engir
Division, said I the plant, maintained on a stand-by basis for th Division, said lthe plant, mantained on a stand-by basis for th
Armiy with a permanent work force of 115 persons, can be re
activated almost overnight for mass production of thousands of giau activated almost overnight for mass production of thousands of giac:
high-horsepower engines for medium and heavy tanks.
From June, 1951, to March, 1954, the Chrysler Tank Engine Divisic, produced 810-horsepower Continental tank engines in volume

## Clinchfield RR.-Earnings-


 Net ry. oper. income_- $\quad 2,763,074 \quad 5,089,597$

- V. 180, p. 532.
Colgate-Palmolive Co.-Establishes New Laboratory Establishment of a new racioisotopes laboratory for basic research a
soaps, detergents, and toilet articles was announced by this compa. on Sept. 1. installation, located in New Brunswick, N. J., uses doctor-' as tracers in laboratory tests of how various ingredients work. Th;
information obtained will eventually be used to develop impror: Information obtained will eventually be used to develop impror
formulas and more effictent manufacturing processes.
A building provided through the cooperation of Rutgers Universi: A building provided through the cooperation of Rutgers Universi:
whose Wrignt Chemical Laboratory is nearby, will house the $\mathrm{w}, \boldsymbol{I}$

Colorado Mining Corp., Denver, Colo.-Files With SEC A letter of notification was filed with the SEC on Aug. 23 coverii.s,
300,000 shares of common stock (par 10 cents) to be offered at $t_{1}$,


Colorado \& Southern Ry.-Earnings-


--V. 180, p. 532.
Colorado \& Wyoming Ry.-Earnings-


THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher;

NOTE: On account of the fluctuations in the rate of exchange, remittance for forelgn subscriptions an dadvertisements must be made in New York funds,

Columbia Broadcasting System, Inc. - Introduces Smallest Portable Radio-
The world's smallest portable radio with a full-size four-mnch
 nand tele
System.
B.
The new portable radio unit, only 6 , inches long by $43 /$ inches
wide, is smaller than digest magazine size, and weighs less than two pounds. The new CBS-Columbia personal portable Model 5110 con-
tains iour tains four tubes, a buit-in ferrite rod antenna, and opelates on
seli-contained ong-ilit bateries. The unit has special batery-
saving on-orit indicator, in tne torm of a mintature railroad tiaz saving on-oir" indicator, in the form of a miniature railiroad inaz.
Finger tip volume and station selectors are provided, with Civil
Detense Defense bands clearly marked on the selector dral.
Model 5110 retails at $\$ 29.95$ with the carrying case

## Columbia Gas System, Inc.-Bank Loans-

 This corporation has applied to the sEC for authorization toborrow an agrregate amount of s25, 000,000 from ti banks and to
 The Commission has given interested persons un
request a hearing on the matter. - V. $180, p$. 720 .
Columbia Southern Chemical Corp.-AcquisitionThe property and business of Natural Products Refining Co.. Jersey
City, N. J., acquired by Pittsburght Plate Glass Co. under a plan of
 Pittsburgh Plate.
The facility produces bichromates and related products and will be Rnown as the Jersey City plant of Columbia-Southern. The firm antici-
pates no immediate change in sales policy on sale of products from
this plant. search and teonthern anticipates expansion of the firm's extonsive research and technical service programs to include the
duced at the New Jersey operatiaon.-V. 178, p. 1984.
Columbus \& Greenville Ry.-Earnings-

 Columbus \& Southern Ohio Electric Co.-Registers With Securities and Exchange Commission-

 as manating underwriters, at an inital public offering price related
to the hene current market price for the tock on the New York
Stock Exchange. Underwriting terms are to be supplied by amendment.
Net proceds of the financing are to be added to general funds,
which will be used to carry on the company's construction program, including the payment, in whole or in large part, of outstanding
ind
 , perlod Aug. 1, 1954, to Dec. 31, 1956.-v. 180, p. 815.
Consolidated Industries, Inc., Lafayette, Ind.-FilesThe corporation on Aug. 11 filed a letter of notilication with the
SEC coverin 31.00 shares of common stock (par $\$ 1$ to be ofted
at $\$ 3$ pert share, wilthout underwititng. The proceets are to be used to pay current obligations and establish more adequate working
capital.

Cott Beverage Corp., New Haven, Comn.-Registers With Securities and Exchange Commission-



 comimon shares within five years, the exercise price thereof to be
supplied by amendment.
The company is engaged in the manufacture and distribution The company is engage
off carbonated beverages.
 Ior the acquisision of Cott bottling Co. of Pittsburgh, Inc., and pay-
ment of then existing bank loans. Part of the proceeds together
 as well as the enarargement of the concentrate and extract division


Daitch Crystal Dairies, Inc.-Sales Up 18\%-
Consolidated net sales for the first six months of 1954 amounted to
$13,644,000$ as compared with $\$ 11,010,000$ for the same President Herbert B. D. Ditch, Presidiont, announe the same period last year
increase of $18 \%$ over 1953.-V. 176, p. po 2062, 2435 . This represents an
Dayton Power \& Light Co.-Financing Program-
 borms will be offiered to the pubilic by the successful bidder under
terist and onditions set forth in a prospectus filied as a part of the
reistration statement with the


 bank loans. The coupon rate, proceeds, and ard cost of of moneon, oot of
company cannot be determined until after bidding and sale io the concompany cannot be determined until aiter bidaing and
summated in sember.
COMPARATIVE STATEMENT OF EARNINGS


 Kenneth C. Long, Prestdent, stated that a
30 -year
first
mortgage bonds about Sept. 23. Proceeds from thould be sald we competitive biidding the company's construction program for 1954-55 and to repay $\$ 7,000,000$
of bank loans.-V. 180 , p. 815.

Delaware \& Hudson RR. Corp.-Earnings-





Delaware, Lackawanna \& Western RR.-Earnings-



Delta-C\&S Air Lines, Inc.-To Make Bid for Washing-ton-New York Route-
This corporation will press. its 10 -year fight to extend its routes into
the hig-densisy Washington-New York trafitic area in a hearing before the Civil Aeronautics Board scheduled to open Sept. 8. Case" (C.A.B. Docket No. 2355 ), will be heard in Washington by C.A.B.
Examiner William $J$. Madden. Delta's application for extension of its route 24 has been on file with the C.A.B. for more than five years.
Specifically, the Atlanta airline is seeking to extend its present serv ices from Atcanta to New York via Charlote, Waishington, Baltimore-
and Philadelphia; from Birmingham to. Memphis; and frem New

Denver \& Rio Grande Western RR.-Redempt'n Agent The Guaranty Trust Co. of New York has been appointed agent
in New York to redeem 100,000 shares of this ralload's preferred stock represented by escrow certiticates which have been called by
 earnings for july and the ftrst seven months



Detroit Sulphite Pulp \& Paper Co.-AcquiredSee Scott Paper Co. below.-V. 180, p. 348; V. 169, p. 1560. Detroit, Toledo \& Ironton RR.-EarningsGross from railwa Net from railway----
Net ry. oper. income




## Detroit \& Toledo Shore Line RR.-Earnings-


 Net ry. oper. Inc
$-\mathrm{V} .180, \mathrm{p} .532$.
Dewey \& Almy Chemical Co.-Proposed Merger-
Dow Chemical Co.-Employees' Stock Purchase Plan The company on Sept. 1 announced a price of 933 per share on an issue of 200,000 shares of common stock to be offrered to employeses
of the company under a payroll deduction p
A registration
A registration statement covering the offering and filed with the
SEC became effective Aug. 31 . The new offering, to be known as the 1954 Employees' Stock Pur-
chase Pian, will be the sixth since 1948 when the started selling common stock to its employees on an installment basis.
As in


 any time on or before April 18, 1955. They also have righsts of
cannellation and reduction at any time prior to to fina payment. for the total number of shares permitted himpee apprexe to subscrimeter twice
the number of shares being offered would be required. Subscriptions
twi the Directors of the company are excluded. from the plan, but all other
employees on the payron Aug. 30 , 1954 are eligible Nineteen per cent of the eligibibe employees purchased stock under the 1948 plan. The percentage was $29 \%$ in 1950; $42 \%$ in 1951; $45 \%$ Styrofoam Expansion-
Construction of new facilities for the production of Styrofoam, an
expanded, lightweight, multicellular plastic is under way
 Gibb, Manager of Plastics Sales, announces.
The plant represents an expansion move to supplement production
facilitites at Dow's headquarters in Midland, Mich. New Latex Facilities-
MExpansion of facilites for latex research and development at its oppent of styrene-butadiene latexes for today's popular latex paints,
fine paper coatings and other uses
 ppesent ocoup lancexes and the teveliopment of new the improvement of
tions in the paint and paper coatings fields as wetl as for applica-
 Two other buildings, expected to be completed early in 1955, will be
devoted to latex product development, including latex polymerization
and production of iatex formulations in amounts suitable for customer
evaluation purposes.
Improved Polyvinyl Chloride Formulations-
endering and formulations of polyvinyl chloride resin designed for cal-
Chemical on Aug. 27. and are now in commercial production, it was announced The new formulation for calendering operations is designated as Dow
PVC-111-1 while the resin for the dry blend extrusion industry is called

## Dragon Cement Co., Inc.-Stock Split Voted-

The stockholders on Aug. 26 approved a proposal to increase the
authorized capital stock from 300,000 to 600,000 shares to provide
for a 3 -for-1 stock split-

## Duluth, Missabe \& Iron Range Ry.-Earnings-



 ${ }^{\bullet}$ Deficit.-V. 180, p. 532
Duluth, South Shore \& Atlantic RR.-Earnings-

 Duluth, Winnipeg \& Pacific Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & 3,88,1 & & & \\ \text { Gruss from railway } & 3,158,800 & 3,011,100 & 3,752,600 & 3,076, \mathrm{c} 60\end{array}$
 Eastern Industries, Inc., New Haven, Conn.-Registers With Securities and Exchange Commission-
The corporation fiied a registration statement with the SEC on
Aug. 27, 1954 , covering 100,000 shares of cumulative convertible
ferred stock, $\$ 10$ par value Aug. 27 , 1954, covering 10, and the shares of commen stock issuable
ferred stock, $\$ 10$ par value ane and
upon conversion of the preferred stock), to be offered for public sale by Blair \& Co. and Cohu \& Co. as underwriters. The offering
price and underwriting terms are to be supplied by amendment to
the registration statement. The company, formed in 1946, by crnthe registration statement. The company, formed in 1946, by crn-
solidation of Automatic Signal Corp with Eastern Engineering Co.,
produces a diversified line of precision, electronic and mechanical The proceeds from the offering will be added to working capital,
V. 180 , p. 720 .

El Dorado Mining Co., Salt Lake City, Utah-FilesThe company on Aug. 23 filed a letter of notification with the SEC
covering $17,500,000$ shares of comrnon stock to be offered at par (one cent per share) through Van Blerkom \& to be., 408 Beaser Beason Bldg.
Salt Lake City, Utah. The proceeds are to be used to pay expenses
incident to mining operations.

## El Dorado-Plumbaso Mines Consolidated, Inc., Renc,

 Nev.-Files With SEC-The company on Avg. 23 filed a letter of notification with the SEC
covering 300,000 shares of capital stock to be offered covering 300,000 shares of capital stock to be offered at $\$ 1$ per share,
without underwriting. The proceeds are to be used to pay expenses
incident to mining operations.-V. 178, p. 948.
El Rey Uranium Corp., Salt Lake City, Utah-FilesThe corporation on Aug. 24 filed a letter of notification with the
SEC covering $1,475,000$ shares of common stock (par five cents) to SEC covering $1,475,000$ shares of common stock (par five cents) to
be offered at 20 cents per share through Mid-Continent Securities,
Inc., Cromer Brokerage Co. and Cooms \& Co., all of Salt Lake City,
Utah. The net proceeds are to be used to pay expenses incident to

Electronics Corp. of America-Stock Sold-The 200,000 shares of common stock (par $\$ 1$ ), which were recently publicly offered at $\$ 12$ per share by Paine, WebSee details in V. 180, p. 815.

Elgin, Joliet \& Eastern Ry.-Earnings-
 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & & 25,796,632 & 33,279,079 & 24,948,064 & 31,475,026 \\ \text { Net from railway_...- } & \mathbf{1 , 3 9 3 , 8 4 2} & \mathbf{1 7 , 3 4 2 , 3 4 9} & 6,899,136 & 11,381,145\end{array}$


Emery Air Freight Corp.-Earnings Decline-
The corpcration reports that net earnings for the first six months
ended June 30,1954 amounted to $\$ 23,600$, equivalent to 7 cents per ended on the 331,350 shares of common stock outstanding. This comshare on the 331,350 shares of common stock outstanding. This com-
pares with earnings of $\$ 43,200$, or 13 cents per share for the corre-
sponding period of 1953 on the then outstanding 330,300 stares.
Revenues for the six monthe months amounted to $\$ 2,475,600$, compared with
$\$ 2,532,400$ for 1953 .-V. $178, \mathrm{p}$. 2475 .

## Erie RR.-Earnings-


 From Jan. $1-$
Gross from railway_-.
Net from railway 88,487,009 106,689,354 $\quad 97,811,469.102,184,101$


Eternalite, Inc., New Orleans, La.-Files With SECThe corporation on Aug. 23 filed a letter of notification with the SEC t $\$ 50$ per share and 1,000 shares of cumulative convertible class AA preferred stock to be offered at par (\$100 per share), through Robert
Stateson, 1700 Canal St., New Orreans, La. The net proceds are to
be used for the purchase of lamps for foreign manufacturers.

## Falstaff Brewing Corp.-Calls Preferred Stock-

 outstanding shares of $41 / 2 \%$ cumulative preferred 1,1054 all ne the stock at $\$ 16.50 \cdot$per share. Immediate payment wil per share. Immediate payment wil be made at The Boatmen s. Na-
tional Bank of St. Lowis, Broadway and Olive St., St. Louis, Mo.
-V. 180, p. 815.

Fidelity Acceptance Corp., Minneapolis, Minn.-Regisers With Securities and Exchange CommissionThe corporation, Minneapoliss instalment 100 company, filed a
registration statement with the SEC on Aug. 30,1954 , covering 6,000

 stoek.
are
Boulder. minisfion of
preferred
Net proceeds are to be applied initialy to reduce outstanding ban Through such additional capital, according to the prospectus, "the company will be able to finance its further expansion and the crea
ion of additicnal subsidiaries for the development and operation oo
new operations in states in which the company is presently operating

## Florida, East Coast Ry.-Earnings-

 | From Jan. 1- |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Gros from railway | $20,243,595$ | $21,626,360$ | $22,303,384$ | $19,034,800$ |
| Net from railway_-... | $4,558,453$ | $5,824,620$ | $6,435,825$ | $4,640,723$ | ${ }^{*}$ Deficit.-V. 180, p. 533.

Fluor Corp., Ltd.-Files With SEC
A letter of notification was filed with the SEC on Aug. 17 covering
l.50 shares of common stock par $\$ 2.50$ to be offered at the
market through Williom R. Staats \& Co., Los Angeles, Calii., for
the account of a selling stockholder.--V. 179, p. 2807 .
Food Fair Stores, Inc.-Debentures Called-
The corporation has called for redemption on Oct. 1, next, all of
ts uutstanding $20-$-year 4\% sinking fund debentures due Fen. 1, 1. The
at 103/4\% and acerued interest. Payment will be made at The
'ennsylvania Company for Eanking and Trust, Philadelphia, Pa. at $1031 / 4 \%$ and
Pennsylvania Con
-V. 180, p. 815.
Ford Motor Co., Detroit, Mich.-Does Not Now Plan Sale of Stock-
According to a United Press dispatch from Detroit, Mich., this compaiky on sept. 2 said it had "ino immediate plans", to issue stock
or public sale but lett the door open for specuation it mignt d part
from its policy oi private ownership in the not-too-distant future rom its policy oi private ownership in the not-too-distant future."
The company termed as "mere specuainiun an article ap earing in The company termed as "mere specuaiivn" an article appearing in
last week's issue of "Fo.tune". magazine saying stock would be of-
fered "within the next several montas." However, it refused to confered or deny the prediction.
A detailed statement on con
be filed with the SEC before be filed with the SEC before stock could be o ferea.
Although the firm refused to comment officially, a sposesman said
it was standing on a statement made last year by Henry Ford II, Pre:ident, final cendition.
future, when we will reveal those figares,"," Mir. Ford said at tue time.

## Fort Worth \& Denver Ry.-Earnings-

$\begin{array}{lrrrr}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-. } & \$ 2,060.433 & \$ 1,968,909 & \$ 1,797,444 & \$ 1,746,932 \\ \text { Net from railway_-. } & 74318 & 516,535 & 473,239 & 67,58 j \\ \text { Net ry. oper. income_-- } & 347,086 & 219,713 & 210,135 & 195,961\end{array}$ From Jan. $1-$
Gross from rail


## Fraser Cempanies, Ltd.-Calls Preferred StockThere have been called for redemption on Oct. 15,1954 all of the $14,24 \perp$ outstanding shares of $43 / 4 / 10$ preterrea stous ai. $\$ 102$ per share, plus accrued diviciends.-V. 172,2126 .

 Futures, Inc.-Net Asset Value Doubles-
Gatineau Uranium Mines, Ltd., Toronto, Canada-Files The corporation filed with the SEC under Regulation "D" an issue
of 300.000 shares of common stock to be offered at par ( $\$ 1$ iper share) through McCoy \& Willard, Boston, Mass. The
to pay for exploration and development costs.

General Bronze Corp.-Stock Offered-The corporation is offering holders of its common stock the right to subscribe for 32,933 additional shares of common stock ( par $\$ 5$ ) at $\$ 22$ per share, at the rate of one share of additional common stock for each ten shares of common held of record Aug. 27, 1954. The subscription offer will expire at $3: 30$ p.m. (EDT) on Sept. 13, 1954. Lehman Brothers has agreed to purchase the unsubscribed portion of the additional shares.
Proceens-Net proceeds from the financing will bo anplied by
the company toward the cost of leasing or purchasing additional plant facilities. It is anticipated that the total cost of the expansion program wil aggregate between $\$ 500,000$ and $\$ 1,000,000$. The balance
of the net proceeds from the financing, if any, will be added to
the general corporate funds of the company to be used for current operations, fina
porate purposes
BUSINESS-Corporation, with executive offices at its main plant
in Garden City, Long IS:and, N. Y., is one of the largest, if not the
largest producer of architectural metal work and aluminum windows largest producer of architectural metal work and aluminum windows
in the country. In addition, to its regular products, a substantial in the country. In addition, to its regular products, a substantial
portion of the company's facilities is devoted to the manufacture
of articles for defense purposes under sub-contracts with General
Electric Co.; A. C. Spark Plug Division of General Motors; Repubic
And Electric Co.; A. C. Spark Plug Division of General Motors; Repubic
Aviation Corp. and others. Goprations are carried on principally
in three plants, located in Garden City, L. I.; Newark, N. J.; and in three pla.

TION GIVING EFFECT TO PRSENT FINANCING

 The authorized amount set forth reflects payments on account of
principal.
$\dagger$ The serial preferred stock was authorized by the stockholders at a TThe serial preferred stock was authorized by the stockholders at a
special meeting held. Aug. 15, 1946. This stock is issuable only in
one or more series, upon authorization by the board of directors, specia meerrg series, upon authorization by the board of directors,
one or more she never acted to authorize issuance of any series and has no
wricent intention of dong so.-V. 180, p. 816.

General Contract Corp.-Stock on Big BoardFirst sale of common stock of this corporation, a St. Louis, (MO.)
financial company, on the New York Stock Exciange was consummated on Sept. 1 by Arthur Bumeyer, President of the corporation. The
first 100 shares were purchased by a client of Reinholdt ond Gardner


General Credit Corp.-Stock Offered-
Murphy \& Co., Miami, Fla., on May 24 offered publicly an issue The net proceeds are to be used ror working capita. The corporation was incorporated in Floridg on Nov. 28, 1945. It
is engaged in making smail loans and in financing automobiles furniture and home

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Capital strock (par $\$ 1$ )
-V. 179, p. 1479.

Authorized $\quad$ Outstanding
$1,000,000$ sins.
327,757 shs

## General Electric Co.-Equipment Contract-

This company during 1954 and 1955 will supply more than $\$ 4,000,000$
worth of eiectric equipment for the McLouth Steel. Corp.'s new cold Worth of enectric equipment for the McLouth Steel. Cor
strip mill expansion at Gibraltar, Mich.-V. 180, p. 625

General Mills, Inc.-Secondary Offering-A secondary offering of 17,500 shares of common stock (no par) was made on Aug. 23 by Merrill Lynch, Pierce, Fenner \& Beane at $\$ 67.15$ per share, with a dealer's discount of $\$ 1$ per share. A small unsold balance was withdrawn the following day.-V. 180, p. ${ }^{5} 33$.

General Precision Equipment Corp.-Unit to Make VE Projectors-
The Society of Visual Education, Inc., Chicago, one of the nation's Aug. 31 that manufacture of its entire line of filmstrip anced on Aug. . sidiary of General Precision Equipment Corp.
William. H. Garvey J., President of SVE, Said the move, which
goes into immediate effect, was made "because prodiction requiregoes into immediate effect, was made "because production require-
ments for SVE projectors have outstripped available facilities."
SVE will continue to design, style, engineer, and tool its projection SVE will continue to design, style, engineer, and tool its projection
equipment, Mr. Garvey said, as well as expand its filmstrip production. He pointed out that the latter as expand its filmstrip produc-
experienced tis greatest growth in the iast year. "Increased demand for projectors, particularly over the last two-
and-a-haif years, forced the company to decide between expanding and-a-haif years, forced the company to decide between expanding
its manufacturing racilities or follow the plan adopted,", he ex
plained. He said expansion at the present location would have been plained. He said expansion at the present location wourd have been
"extremely difficult."
There was almost a $45 \%$ jump in projector sales during the last
fiscal There was amost a $45 \%$ jump in projector sales during the last
fiscal year, Mr. Garvey said, waen the company introduced an en-
tirey new line and expanded one of its older series. Tine equipment Ampro will make under the SVE label includes the Sehool Master and Instructor series of filmstrip and slide projectors
for schools, churches and industry, and the Skyline series of slide
projectors for anateur photography fans.-V. 180, p. 721 .

General Shoe Corp.-Sales \& Earnings Up-
Nine Months Ended July 31-

| 1954 |
| :---: |
| $106,010,087$ |
| $\$ 80,728$ |
| 192,01 |


General Telephone Corp.-Acquisition-
Donald C. Power, President, on Sept. 2 announced that this cor-
poration has accuired all of the assets of the Vandergritt Land \& poration has acquired all of the assets of the Vandergriit Land \&
Improvement Co., which includes primariy all of the capital stock of the Vandergrift Telephone Co. which currently serves more t.an
7,500 telepnones. The principal exchange is Vandergrift and additional exchanges are located at Avonmore and Saltsburg, all in Pennsylvania.
Mr. Power went on to state that it is antici ated the Vandergrift Mr. Power went on to state that it is anticipated the Vandergrif
ol Pennsylvania whose opergeding headquarters are at Erie, Pa Acquires Insulated Wire Firm
This corporation has purchased all of the outstanding stock of
the Alphaduct Wire \& Cable Co. located announced on Aug. 26 by Donald C. Power, President.
The Alphaduct Wire \& Cable Co
manufacture of insulated wire used by the telephone industry. Mariagement changes include the election of Edward S. George as Pres. dent.
Mr. George was formerly Treasurer of the company.-V. 179, p. 2369

## Georgia \& Florida RR.-Earnings-


 Net ry. oper. income---
${ }^{*}$ Deficit.-V. 180, p. 440. Georgia RR.-Earnings-

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Cross from railway | \$661,232 | \$775,872 | \$771,027 | \$742,168 |
| Net from railway- | 49,704 | 127,545 | 117,514 | 126,294 |
| Net ry. oper. income | 51,442 | 129,810 | 110,558 | 95,487 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 4,832,715 | 5,603,362 | 5,646,516 | 5,549,314 |
| Net from railway.... | 454,802 | 1,010,953 | 1,087,282 | 1,165,473 |
| Net ry. oper. income. | 450,926 | 952,563 | 958,197 | 966,580 |

## Godchaux Sugars, Inc.-Earnings-

 $\begin{array}{lllll}\text { Prorits before taxes-..-- } & 402,831 & 989,904 & 910,845 & 837,820 \\ \text { Income taxes } & 211,113 & 534,548 & 491,857 & 418,910\end{array}$ $\begin{gathered}\text { Net profit } \\ \text { N. } 178, \text { p. } 853 .\end{gathered}$
$\$ 191,718$
$\$ 455,356$
$\$ 418,988$
$\$ 418,910$

Gold Butte Uranium Mines, Inc., Las Vegas, Nev.Files With Securities and Exchange CommissionThe corporation on Aug. 18 filed a letter of notification with the
SEC covering 200,000 shares of common stock to be offered at par
( $\$ 1$ per share), without underwriting. The proceeds are to be used (\$1 per share), without underwriting. The pr
to pay expenses incident to mining operations

Gould-National Batteries, Inc.-New ContractAlbert H. Daggett, President, on Aug. 31 disclosed that the company has been awarded another contract or approximater $\$$,
manufacture summarine storage batteries for the United States Navy.
This makes a total of approximately $\$ 4,250,000$ in submarine battery This makes a total of approximately $\$ 4,250,000$ in submarine battery
contracts awarded to Gould-National in the last three months.-V. 180,
(W. R.) Grace \& Co.-Proposed Consolidation-

Subject to the approval of their stockholders, this company and De ey y $\&$ Almy Chemical Co. are negotiating merger arrangements
providing for an exchange of stock on a share-for-share basis. It consummated, Dewey \& Almy will continu
of W. R. Grace \& Co.-V. 179, p. 2141 .

## Grand Trunk Western RR.-Earnings-

 Net from railway-...-
Net ry. oper. income.
 $\begin{array}{lrrrrr}\text { From Jan. 1-- } & 33,923,000 & 37,643,000 & 31,956,000 & 33,531,000 \\ \text { Gross from railway_-- } & 6,051,769 & 8,618,632 & 4,552,796 & 6,124,365\end{array}$ $\begin{array}{lrrrr}\text { Net from railway } & & 6,-051,769 & 8,648,632 & 4,552,796 \\ \text { Net ry. oper. income--. } & \mathbf{1 , 3 0 8 , 4 2 7} & \mathbf{4 , 1 2 7 , 2 7 2} & 641,295 & 2,586,091\end{array}$ ${ }^{\circ}$ Deficit.-V. 180, p. 534.

Grand Union Co.-Convertible Debentures Offered to tocknolders-Lansing P. Shield, President, announced n sept. 1 convertible subordin on sinced t the rate of $\$ 100$ of debentures for each 13 shares held of record on Aug 31 1954 The subscription shares held expire at $3: 30 \mathrm{pm}$ (EDT) on Sept 15, 1954 The of ing is being underwritten by a group of investment firms headed jointly by Morgan Stanley \& Co. and W. E. Hutton \& Co.
The debentures will be convertible into common stock at the following if converted on or of bebere Sept. 15, 15999 ; $\$ 47.50$ if comverted stock: $\$ 45$
thereafter nd on or before Sept. 15,
on or before Sept. 15, 1969.
Annual sinking fund payments in the years 1960 to 1968 , inclusive,
are caiculated to retire at least $53 \%$ of the debentures beture maturity The sinking fund redemption price will be $100 \%$. The optional redemp. tion price
$15,1967$.
Pe used by Grand Union for include the equipping of new stores and remodeling and modernization $r$ exising slores as part of a brosd expansion program.
BUSINESS-Grand Union is the second oldest retail food chain in the eastern part 'f the country. The company now operates 311 stores, including 225 supermarkets, in New York, New Jersey, Pennsylvania,
Vermont, Connecticut, Massachusetts and Ontario, Canada. For the
52 weeks ended Feb. 27 , 1954, net sales were $\$ 201,793,000$ and gross 52 weeks ended Feb., 27 , 1954 , net sales were $\$ 201,793,000$ and gross
income before income deductions was $\$ 4,728,000$.



Great Basins Petroleum Co., Denver, Colo.-Registers Wiun securities and Exchange Commission-
This company filed a registration statement with the SEC on Aug.
30,1954 , covering 500,000 shares of its $\$ 1$ par common stock, to be 30,1954 , covering 500,000 shares of its $\$ 1$ par common stock, to be be
offered for public sale as "speculative securities" through an underoffered for publice sale as "speculative securities" through an under-
writing group headed by First California Co. The public offering
price and underwriting terms are to be supplied by amendment. The company was organized under Colorado law on Intends to and does engage primarily
for, acquiring and developing interests
several midwestern and western
prospect for midwestern and western states; and it intends to and does properties in the Rocky Mountain area, and will explore for new oil
and natural gas fields and may acquire and develop proven and semi-proven oil and gas properties. It has outstonding $1,497,048$
In and
shares of conemon stock, of which $1,200,737$ shares, according to the shares of conmon stock, of which $1,200,737$ shares, according to the
prospectus, were issued to the promoters for properties ' which cost the promoters $\$ 1,429,198$.
Of the net proceeds of the present financing, $\$ 400,000$ is to be used for the payment of bank loans and the reduction or rewr.ting of cur-
rent accounts payable so as to reduce outstanding debt of $\$ 400000$,
The remainder of the proceeds is to be used for the general development of the company's properties

Great Northern Paper Co. - Secondary Offering - A secondary offering of 15,000 shares of common stock par $\$ 25$ ) was made on Aug. 27 by Merrili Lynch, Pierce, Fenner \& Beane at $\$ 67.75$ per share, with a dealer's the books of $\$ 1.30$ per share. It w
closed.-V. 180 , p. 253 ,

## Great Northern Ry.-Earnings-  $\begin{array}{lrrrrr}\text { Net from railway-a----- } & 7,470,949 & 7,933,045 & 4,054,960 & 5,901,107 \\ \text { Net ry. oper. income--- } & 3,142,000 & 3,139,186 & 1,718,651 & 2,192,034\end{array}$  $\begin{array}{lrrrrr}\text { Net from railway_-.-.-- } & 27,600,585 & 34,175,600 & 23,16.036 & 28,67,850 \\ \text { Net ry. oper. income_-- } & 9,773,493 & 12,666,693 & 7,935,348 & 8,981,342 \\ \text {-V. 180, p. } 534 . & & & \end{array}$

Green Bay \& Western RR.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & \\ \text { Gross from railway_-- } & 2,524.222 & 2,643,344 & 2,155,714 & 2,379,415 \\ \text { fet from rialway. } & 613,850 & 907,068 & 519,450 & 62959\end{array}$ $\begin{array}{llllll}\text { Net from rialway } & 613,850 & 907,068 & 519,450 & 629,594 \\ \text { Net ry. oper. income... } & 160,925 & 303,824 & 119,432 & 282,152 \\ \text {-V. 180, p. } 534 . & & & & & \end{array}$

Griesedieck Western Brewery Co.-Reduces Dividend
Edward D. Jones, Chairman of the Board, on Aug. 24 sald in substance: "The directors on Aug. 23 declared the regular quarterly dividend of
$37 / 2$ cents per share on the preferred stock payable Nov, 1,194 to
holders of record Oct. 15, 1954, and a quarterly dividend of $121 / 2$ cents on the of record Oct. 15,1954 , and a quarterly dividend of $121 / 2$ cents
on thack payable Oct. 1, 1954 to holders of record Sept.
17, , 1954. The dividend on the common stock compares with a rate of
25 cents per share paid in previous quarters.
"Continued high operating costs, keener competition, and the decline
. In sales in those areas where price cuts have been initiated by nationto date substantially below those for a comparable period a year ago. ervative dividend policy at this time.
"The decline in sales, directly attributable to price cuts, has abated "The company's financial condition continues very strong. Cash and
narketable securities alone as of July 31, 1954 totaled $\$ 4,020,000$ against total current liabilitities of $\$ 963,000$. In view of the company's strong
financial condition, it can pay out as dividends substantially all current earnings. The directors will therefore review the common stock
dividend policy in the light of the company's current operating results," -V. 176, p. 1377.

Gulf, Mobile \& Ohio RR.-Partial RedemptionThe company has called for redemption on oct. 1,1954 , $\$ 300,000$
its first and refunding mortgage $3 . / 4 / e$ bonds, series D , due 1969
at $100 \%$ and accrued interest. payment will be made at The Hanover EARNINGS FOR JULY AND THE FIRST SEVEN MONTHS
 From oper. income $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & & \\ \text { Gross from railway } & 47,510,356 & 54,666,068 & 52,232,945 & 49,881,442 \\ \text { Net from railway_ } & 11,860,555 & 16,644,162 & 15,127,675 & 12,433,791\end{array}$ $\begin{array}{lrrrr}\text { Net from rainay_.... } & 11,860,555 & 16,644,162 & 15,127,675 & 12,433,791 \\ \text { Jet ry. oper. income_- } & 4,855,083 & 6,627,188 & 5,784,956 & 4,488,148 \\ - \text { V. } 180, \text { p. } 534 . & & & & \end{array}$ Harris-Seybold Co. (\& Subs.) -Has Record Earnings$\begin{array}{lll}\text { Fiscal Year Ending June 30- } & 1954 & 1953 \\ \text { Net shipments. } & \$ 33,405,210 & \$ 29,066,328 \\ \text { J3arnings before taxes. } & & 5,209,822 \\ 4,218,029\end{array}$ Net earnings_-...........
Jumber of common shares
Earnings per co
Cash dividends.
Dividends per

* Adjusted for comparative purposes for $5 \%$ sto dividend paid


Hecht Co.-Semi-Ánnual Earnings Lower-

Period End. July 31- $\quad 1954-6$ Mos- $-1953 \quad 1954-12$ Mos.-1953 | Net sales | $\$$ | $\$$ | $\$ 8$ | $\$ 8$ | $\$$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Earns. before Fed taxes | $43,939,541$ | $42,919,708$ | $99,487,168$ | $101,956,039$ |  |
| Federal taxes on income | 996,616 | $1,329,948$ | $41,693,275$ | $6,276,033$ |  |


Earnings applicable to
common stock
$\begin{array}{lrrrr}\text { common stock } & 391,731 & 519,879 & 2,222,409 & 2,757,952 \\ \text { Earnings per com. share } & \$ 0.44 & \$ 0.59 & \$ 2.52 & \$ 3.12 \\ \text { Divs. paid a com. share } & \$ 0.80 & \$ 0.90 & \$ 1.70 & \$ 1.80 \\ \text {-V. 179, p. 2808. } & & & & \end{array}$
Home Finance Group, Inc., Charlotte, N. C.-Notes Sold Privately-This corporation has placed with The Mutual Life Insurance Co. of New York two issues of motes totaling $\$ 2,700,000$ it was announced on Sept. 1. The new borrowing consists of a $\$ 1,000,00041 / 4 \%$ promissory note due in 1968 and a $\$ 1,700,00041 / 2 \%$ note due in 1969 .
The proceeds will be used for additions to working capital and to
redeem $5 \%$ subordinated debentures now outstanding. 5\% subordinated debentures now outstanding.
Home Finance acts as the central management, financial and general accounting service organization for a group of wholly-owned sui-
sidiaries which engage principally in auto financing. The subsidiaries
operate in 33 cities in. North and South Carolina, Georgia, Tennessee,

## Hooker Electrochemical Co.-Buys Barge-

 This company on Aug. 27 announced that it has purchased a barge,named "HECo I," for transporting liquid caustic soda in bulk to named "HECo I, for transporting liquid caustic soda in bulk to
customers on the inland waterway system in the Chicago, Ill., area.
Robert E. Wilkin, Vice-President and General Sales Manager, said his is the first barge to be bought by a chemical manufacturer for
tansporting caustic soda in that area. Dravo Corp. fabricated and istalled the special equipment.
shipments in the new barge were scheduled to begin around the last year at Lake River Terminal, 13 miles down the Illinots Waterway point. Oil refining, soap, steel and many other industries use caustic The new hopper-type vessel complements the services of two larger
400,000 gallon barges, chartered by Hooker, which since June have ceaustic soda-chlorine plant at Montague, Michy', and Lake River
Rerminal Terminal. The Montague plant started operations last March and
is located closer to the Chicago and the Midwest market than any
other cnlor-alkali plant. Previous to June the terminal had been ther cilor-alkali plant. Previous to June the terminal had been
suplied by barge and tank car from Hooker's main plant at Niagara The new barge is specially equipped with two large internal
korizontal tanks which hold approximately 120,000 gallons, or about
400 tons Hooker established bulk caustic soda storage facilities at Weehawken,
H. N. J., in 1953 and has since been suyplying the Atlantic seaboard
regularly by barge from Nagara Falls. Tanker shipments have been
made from Hooker's Tacoma, Wash., plant to West Coast points made from Hooker's Tacoma
since $1929 .-\mathrm{V} .179$, p. 1480.

Household Finance Corp.-To Increase Pfd. StockThe preferred stockholders of record Sept. 1 will vote on Oct. ${ }^{7}$
on a proposal to increase the authorizedi preferred stock (par $\$ 100$ )
from 312,000 shares to 592,000 shares. See also V. 180 p. 254.

## Illinois Central RR.-Earnings-

Period End. July 31- 1954-Month-1953 1954-7 Mos.-1953

 Bid for Bonds Sept. 9--
Bids will be received by the company up to 11 a.m. (EDT) on
Sept. 9 at the office of Davis. Poik Wardwell Sunderland \& Kiendl,
15 Broad St., New York $5, N$. Y., for the purchase from it of


Illinois Power Co.-Registers With SEC-
The company filed a registration statment with the SEC on Aug. par value, and 200,00000 shares of cumulative preferred stock, $\$ 50$
nffered for public sale by a group of und stock, no par value, to be
no Iffered for public sale by a group of underwriters headed by The
First Boston Corp. and Merrin Lynch, Pierce, Fenner \& Beane.
The net proceeds will be The net proceeds will be (applied first to the payment of short-
cerm bank loans previously made for financing the company's contruction expenditures and thés balance will be applied to new con-
sitruction. The offering prices and underwriting terms are to be
applied by amendment.-V. 179, p. 2808 .

## Illinois Terminal RR.-To Vote on Sale-

The stockholders on Nov. 19 will consider sale of the company
o a group of railroads. Holders of record Sept. 16 will be entitled to
ote at the meeting ote at the meeting.
The sale is subject to Interstate Commerce Commission approval. July- $\quad$ EARNINGS FOR JULY AND FIRST SEVEN MONTHS



Indiana \& Michigan Electric Co.-Registers With SEC A registration statement was filed with the SEC on Sept. 2 covering
the proposed issuance and sale to the public at competitive bidding. of $\$ 16,500,000$ first mortgage sonds due 1984 and 40,000 shares of cumu-
lative preferred stock (par $\$ 100$ ). Bids will be received by the company up to 11 a.m. (EST' on Oct. 5 .
Of the net proceeds. $\$ 9,500.000$ will be used to repay bank loans, and
the balance will be used to pay for the cost of extensions, additions
and improvements to the properties of the company.-V. 180 , p. 351 .

## International Great Northern RR.-Earnings-

 $\begin{array}{lrrrr}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-... } & \$ 2,568,855 & \$ 3,147,997 & \$ 2,931,590 & \$ 3,153,559 \\ \text { Net from railway..... } & 27,772 & 428,443 & 345,307 & 485,953 \\ \text { Net ry. oper. income } & 140,053 & 347,464 & 202,606 & 218,471\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway } & 18,532,208 & 22,919,822 & 21,880,428 & 18,488,418 \\ \text { Net from railway } & 2,642,082 & 4001556 & 3,373,604 & 3,573,770\end{array}$ $\begin{array}{lrrrr}\text { Net from railway-..-- } & 2,642,082 & 4,081,556 & 2,373,604 & 3,573,770 \\ \text { Net ry. oper. income.-- } & 1,441,096 & 2,377,150 & 1,623,044 & 1,561,071 \\ \text {-V. 180, p. 535. } & & & \end{array}$
## Interstate Securities Co., Kansas City, Mo.-Proposed

 Private Financing-The stockholders on Aug. 26 approved the creation of an issue of
20,000 shares of $51 / 4 \%$ preferred stock (par $\$ 100$ ), which the company intends to sell to private investors.
A. J. Blasco, President, announced that the funds were needed for increased automotive sales financing and other expansion and for

## Investment Trust of Boston-Registers With SEC-

This trust on Aug. 26 filed a registration statement with the SEC
covering 150,000 shares of beneficial interest to be offered for sale
to the public.-V. 180 , p. 60 .
Irwin Community Television Co., Irwin, Pa.-Registers This company filed a registration statement with the SEC on Aug.
31, 1954, covering 4,000 shares of preferred stock, $15 \%$ cumulative, $\$ 100$ par, and 2,250 shares of common stock, $\$ 100$ par. According to the prospectus, a total of 156 persons have subscribed
100 the 4,000 preferred shares and 2,000 common shares at a price of \$100 per share, the subscriptions having been solicited in a pood faith
in the belief that registration under the Securities Act of 1933 was not in the belief that registration under the Securities Act of 1933 was not
necesssary unless and until a television permit was awarded to the company." Each subscription agreement provided for payment of $2 \% / \%$ of
the total purchase price on signing the agreement and the balance on request of the board of directors at any time on or after 15 days from
the date of grant by the Federal Communications Commission to the company of a television constraction permit. the stock to be irsued a
that time. "However," the prospectus continues, "the company recently been advised that such registration should have been erfected
prior to the solicitation of a ay stock subscriptions prior to the solicitation of any stock subscriptions, (and) in order
to evidence eqs good faith, the company desires by this prospectus to
offer to each subscriber the right either to continue his subscription in accordance with its terms or to rescind his subsscription agreement and have his advance payment, together with interest, returned to him."
The company has entered into an agreement with Tri-City Broad
casting Co., licensee of radio station WEDO, McKeesport, Pa. which casting Co., licensee of radio station WEDO, McKesport, Pa., which
provides that if the company's application for a new television station is granted, Tri-City will convey to the company land for use as a
transmitter site and will give the company a $99-$-ear lease to use TriCity's radio tower to support the company's television antenna, in
exchange for the issuance to Tri-city of 250 shares of the company's common stock. The stock offering to subscribers is not underwritten. equipment and other related purposes.
Kansas City Southern Ry.-Earnings-
 16,802,812
 Kansas, Oklahoma \& Gulf Ry.-Earnings-

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$442,581 | \$570,338 | \$589,779 | \$471,157 |
| Net from railway- | 172,554 | 222,702 | 255,103 | 177,286 |
| Net ry. oper. income | 66,667 | 85,628 | 82,026 | 72,875 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,991,540 | 4,102,676 | 4,132,011 | 3,810,709 |
| Net from railway | 1,148,173 | 1.956,135 | 1,898,231 | 1,973,432 |
| Net ry. oper. income | 438,115 | 766,160 | 671,229 | 804,340 |

> Ketay Instrument Corp., N. Y.-Registers With SECThe corporation filed a registration statement with the SEC on
Aug. 27,1954 covering 300,000 shares of common stock, 10 c par Aug. 27, . 1954 , covering 300,000 shares of common stock, 10 c par
yalue, to be offered for sale to the pub:Ic by a group of underwiters
headed by A. Ge. Becker \& Co. Of the total, 200000 will be offered
for the account of the company and 100,000 shares for the account of the company and 100,000 shares for the accounts
of certain selling stockholders. The company, incorporated in 1886 as The Consolidated Coal Co.,
Tas primarily engaged in the business of mining coal until 1951 was primarily engaged in the business of mining coal until 1951
when it disposed of all its operating assets. AAcording to the pros-
pectus, it remained inactive until 1953, when it acquired the assets
of Ketay Manufacturing Col pectus, it remained inactive until 1953, when it acquired the assets
of Ketay Manufacturing Corp.. Kinetex Instrument Co., Inc. and
Ketay Research \& Development Corp. and since then has engaged
in the design, development and Ketay Research \& Development Corp. and since then has engaged
in the design, development and manufacture of rotating precision
instruments and control systems in the electronic field. The net
proceeds to the company will be ppplied to the payment in full of proceeds to the company will be applied to the payment in full of
outstanding obligations in the aggreate amount of $\$ 1,571,570$, in
curred in connection with the acquisition of the capital stocks curred in connection with the acquisition of the capital stocks of the
predecessor corporations; any balance will be added to general cor-
porate funds. The offering price and underwriting terms are to be
supplied by amendment to the registration statement. supplied by amendment to the registration statement.--V. 180, p. 722.

Lake Superior \& Ishpeming RR.-Earnings-
$\begin{array}{lllll}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & 194 & \\ \text { Net from railway } & \$ 535,989 & \$ 684,164 & \$ 164,624 & \$ 511,346\end{array}$

 Deficit.-V. 180, pp. 60 and 535.
Lane-Wells Co.-Changes in Personnel-
Lane-Wells Co.-Changes in Personnel-
John J. Neale has been named President; Rodney S. Durkee, Chair-
man of the Board, and Walter T. Wells, Founder-Chairman of this company, it was announced on Aug. 26. The board of directors has been increased to 11, and John J. Neale
has been made a new director, leaving one vacancy to be filled. has been made a new director, leaving one vacancy to be filled.
Mr. Neale, has been Assistant to the President for the past
year; Mr. Durkee has been President; and Mr. Wells was Chairman of year; Mr. Durkee has been President; and Mr. Wells was Chairman of
the Board until the present.-V. 177, p. 2130.

Lehigh \& Hudson River Ry.-Earnings-

| July- | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$261,409 | \$287,929 | \$226,438 | 155,542 |
| Net from railway-- | 83,643 | 100,678 | 48,393 | 87.235 |
| Net ry. oper. income_ | 29,395 | \%36,776 | 15,747 | 27,231 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 1,894,031 | 1.993.087 | , 8444.4 | ,912,381 |
| Net from railway-..-- | 603.642 | 724,282 | 580,728 | 737,462 |
| Net ry. oper. income__- <br> -V. 180, p. 535. | 195,920 | 260,232 | 228,756 | 255,813 |

Lehigh \& New England RR.-Tenders for BondsThe Tradesmens Land Tilte Bank \& Trust Co., trustee, Broad \&
Chestnut Sts., Philadelphia 10, Pa., will up to $\mathbf{3}$ p.m. on Sept. 18 receive tenders for the sale to it, as of Oct. 1 , 1954 , and at the lowest
price, not exceeding $1015 \%$, of as many of the first mort \&age $3 \%$ bonds, series B, due Nov. 1, 1975, as $\$ 75,355$ will purchase.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS
$\begin{array}{lcccc}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 551,916 & \$ 739,604 & \$ 636,232 & \$ 05,993 \\ \text { Net from railway_-...- } & 79,109 & 233,069 & 198822 & 282,017\end{array}$ $\begin{array}{lrrrr}\text { Net from railway_...... } & 79,109 & 233,069 & 1988822 & 282,017 \\ \text { Net ry. oper. income.-. } & 77,942 & 138,581 & 131,144 & 151,289\end{array}$ Grom Jan. 1Net from railway-
Net ry. oper $\begin{array}{rrrr}3,848,855 & 4,450,451 & 4,748,144 & 4, \\ 581,240 & 1,178,635 & 1,708,185 & 1 \\ 564,816 & 836,588 & 1,039,955 & 1,\end{array}$ $4,901,916$
$1,778,808$
$1,004,471$

## Lehigh Valley RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway_} & \$ 5,412,154 & \$ 6,683,116 & \$ 5,236,865 & \$ 6,232,440 \\ \text { Net from railway_} & 83,102 & 1,625,782 & 41,496 & 1,289,868 \\ \text { Net ry. oper. income } & 329,317 & 932,874 & 348,075 & 795,467\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 37,339,444 & 44,748,329 & 43,961,236 & 44,437,791 \\ \text { Net trom railway_-.. } & 6,341,882 & 11,340,645 & 10,513,31 & 9,00,279 \\ \text { Net ry. oper. income } & 2,009,934 & 6,133,700 & 5,883,632 & 5,205,449\end{array}$ $\begin{array}{llllll}\text { Net trom railway_....- } & 6,341,882 & 11,340,645 & \mathbf{1 0 , 5 1 , 5 , 3 1} & \mathbf{9 , 7 0 0 , 2 7 9} \\ \text { Net ry. oper. income } & 2,609,934 & 6,133,700 & 5,883,632 & 5,205,449\end{array}$

## (E. L.) Lewis Co., Inc., Spartanburg, S. C.-Files-

The corporation on Aug. 26 filed a letter of notification with the SEC covering $\$ 70,000$ of $6 \%$ capital debentures, series $A$, to be offered in
denominations of $\$ 1.000$ each through Dargan \& Co. and Calhoun $\& \delta$
Co., both of Spartanburg, S. C. The net proceeds are to be used to Libby, McNeill \& Libby-Fiscal Year Changed-
A change in this company's fiscal year was announced on Sept. 1
by Charles S. Bridges, Fresident. The company, processors of a wide range of canned and frozen
foods, will close its'fiscal year at the end of the May accounting
period (May 28, 1955) instead period (May 28, 1955) instead of at the end of February as before. year's lowest point about that time, a closing of the fiscal are at the at the
end of May would more accurately reflect the company's operations - 179 D. 2473.

Lithium Corp. of America, Inc.-Earnings Up-
Comparative figures for the first six months of 1953 and 1954 are

Six Months Ended June 30- $\qquad$ | 1954 | 1953 |
| :---: | ---: |
| $\$ 1,638,093$ | $\$ 973,342$ |
| 297,887 | 89,625 | The comparative figures would have been even more favorable had The comparative figures would have been even more favorable had

not the company elected to charge $\$ 81,500$ spent in mine development
work and mill rehabilitation in South Dakota to direct expense rather than to capitalize it, the announcement said. conversion all of its outstanding income debentures amounting to $\$ 519$,-
000 as of Dec. 31,1953 . The company's expansion program involving the construction of a $\$ 7,000,000$ chemical plant at Bessemer City, N. C., is proceeding on
shedule. It is expected that the plant will be in production by Jan. 1 ,
1955. Mining operations in the North Carolina area commenced in June.
Twenty-five thousand tons have been mined and stockpiled. Computations of current data show that the company now has two years ore supply developed ard ready for continuous mining.
On June 29, 1954, Lithium Corp signed a contract with Quebec
Lithium Corp., a subsidiary of Sullivan Consolidated Mines Ltd. of Lithium Corp., a subsidiary of Sullivan Consolidated Mines Ltd. of
Canada. Under this contract Quebec Lithium Corp. will erect a con-
centrating plant at its own expense capable of processing 1,000 tons of centrating plant at its own expense capable of processing 1,000 tons of
spodumene ore daily Lithe output of which in the form of concen-
trates will be sold to Lithium Corp. Deliveries :nder the contract may trates will be sold to Lithium Corp. Deliveries inder the contract may
commene as early as May 1, 1955.--V. 180, p. 351 .
Lockheed Aircraft Corp.-Reports Record Sales-
Sales totaling $\$ 405,389,000$, the highest for any first half-year period
in company history, were reported on Sept. 1 by Robert E. Gross, in company history, were reported on Sept. 1 by Robert E. Gross,
President and Chairman of the Board. In an interim report to stockholders, Mr. Gross stated heavy pro-
duction in the first half of 1954 also brought the highest net earnings, $\$ 10,864,000$, of any six-month period in Locke hig's operations. This
was a $20 \%$ increase over earnings of $\$ 9,074,000$ in the same period a year ago. were $\$ 4,05$ per share on $2,684,753$ shares in the first six
Earnings
months this year, as con:pared with $\$ 3.42$ (adjusted from $\$ 3.59$ to months this year, as con:pared with $\$ 3.42$ (adjusted from $\$ 3.59$ to
reflect a $5 \%$ stock dividend on. $2,524,820$ shares in the same 1953
period. Earnings for the half-year were $19.9 \%$ more than for the full throduction will continue at a high level throughout the rest of
this year," Gross stated. "For the future, we have several new models about to enter production, and we are working activply on still newer ones which we hope will bring rewarding results in the years to come.
"Lockheed is continuing to invest extensively in research, particu-
larly in the missile systems field, but also in advanced types of civil larly in the missile systems field, but also in advanced types of civil
and military aircraft," he said. "The newly estabilshed Missile systems Division at Van Nuys, Calif.,
has appropriated $\$ 10,000,005$ for a scientific laboratory and research program."
The $\$ 405.389,000$ sales total compared with $\$ 389,111,000$ at mid- 1953 and $\$ 431,356,000$ in the second half of 1953 . mid-1954, up from the
Working capital rose to $\$ 49,166,000$ at $\$ 45,550,000$ in March, and $23 \%$ above the mid- 1953 level.
Cash on hand July 4,1954 , was $\$ 58,579,000$ up from $\$ 43,053,000$ at Cash on hand July 4, 1954, was $\$ 58,579,000$, up from $\$ 43,053,000$ at
the comparable time in 1953 . Bank credit of $\$ 30,000,000$ was in use. With production at a rate near the post-war peak, backlog stood
at $\$ 1,171,135,000$ at mid-year, compared with $\$ 1,687,350,000$ a year
earlier Unfilled orders for commercial Super Constellations totaled $\$ 140,381$,
000 or $22 \%$ of the California Division's backlog compared with 000 or $22 \%$ of the California Division's backlog, compared with
$\$ 147,4866.000$ or $14.3 \%$ at the same time last year. Civi., airliner
business represents $12 \%$ of the total Lockheed backlog, up from $8.9 \%$

| July- | 195 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.-- | \$4,905,725 | \$4,995,078 | \$4,840,529 | \$5,184,520 |
| Net from railway. | 713,832 | 967,316 | 1,072,773 | 1,032,519 |
| Net ry. oper. income | 68,200 | 915,612 | 313,365 | 387,023 |
| From Jan. 1- |  |  |  |  |
| Gross from rallway | 31.327,187 | 32.508 .823 | 30. 382.696 | 30.674 .16 |
| Net from railway | 1,901,286 | 4,621,381 | 2,864,318 | 2,710,585 |
| Net ry. oper. income_ | ${ }^{\text {2 } 2,657,487 ~}$ | 4,888 | *2,195,791 | *2,302,576 |
| ${ }^{*}$ Deficit.-V. 180, p. 535. |  |  |  |  |
| (P.) Lorillard Co.-Partial Redemption- |  |  |  |  |
| The company has called for redemption on Oct. $1,1954, \$ 293,000$ interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Eroadway, New York 15, N. Y.-V. 179, p. 717. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Louisiana \& Arkansas Ry.-Earnings- |  |  |  |  |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$1,955,443 | \$2,594.464 | \$2.136,633 | \$1,971,131 |
| Net from railway. | 669.207 | 1,049.796 | 762.876 | 658,804 |
| Net ry. oper. income_-- | 344.112 | 535,708 | 355.458 | 209,614 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 15,043.257 | 17,666,723 | 15,238,399 | 13,647,883 |
| Net from railway | 5,0¢6,465 | $7,=34,0$ 5 | 5, $60,1 \subset 9$ | 4,645,294 |
| Net ry. oper. income | 3,064,491 | 3,682,595 | 2,674,242 | 1,486,636 |

Louisville \& Nashville RR.-Earnings-





Maine Central RR.-July Earnings LowerPeriod End. July 31
Oprating revenues Operain
Operatin
Taxes
Taus
Equipment rents net)
Joint fac. rents (net Dr.)
Net ry, oper. income
Other income.
Gross income
Rentals int, etc

## Net income -V .180, p. 60.

Majestic Auto Club, Inc., N. Y.-Files With SECThe corporation on Aug. 25 filed a letter of notification with the SEC
covering 100,000 shares of common stock (par five cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be
used for working capital. used for working capital.
The abovementioned 100,000 shares of stock are to be offered only to service station owners and operators. tional shares to the motorist and general public shortly after comple

Marathon Corp. (\& Subs.) - Earnings-

 Net profit $\begin{array}{|cc|}\$ 5,327,795 \\ 163,484 & \begin{array}{c}\$ 4,294,662 \\ 172,717\end{array}\end{array}$
 ${ }^{*}$ Based on $3,611,262$ shares of common stock.
Ground for a West Coast converting plant at Modesto, Calif., has The directors have approved the acquiring of a site and the con-
struction of new plant facilities for coated and laminated packaging struction of new plant facilities for coated and laminated packaging
materials. It is planned to have these new facilities in operation
during late

## Marion Power Shovel Co.-Calls Preferred Stock-

There have been called for redemption on Oct. 1,1954 all of the
outstanding $7 \%$ preferred shares at $\$ 115$ per share and accrued outstanding
dividends. Payment will be made at $\$ 115$ per share and accrued
New York, N. Y.-V. 180, p. 441 .
Marshall Fieid \& Co.-Quarterly Earnings-
Period End. July 31- $\quad 1954-3$ Mos.- $1953 \quad 1954-7$ Mos.-1953

Mathieson Chemical Corp.-Consolidation EffectiveSee Olin-Industries, Inc. below-V. 180, p. 60.
McLouth Steel Corp.-Continues Expansion-
See General Electric Co. above.-V. 178, p. 2199.
Mercast Corp.-Forms New British Affiliate-
Admiral Alan G. Kirk, Chairman of the Board, announced on
Sept. 1 that this company and Guest, Keen and Nettlefolds Ltd. Sept. ${ }^{1}$ that this company and Guest, Keen and Nettlefolds Ltd.,
London, England, have jointly formed a British company, Mercast
(Great Britain) Ltd., to license the use of the Mercast process to (Great Britain, Ltd., to license the use of the Mercast process to
firms in the United Kingdom and the British Commonwealth (excluding Canada). for producing parts by the investment casting process. Castings Co., American Mercast Incensees include Alloy Preci ion Castings Co.,
Kolcast Industries, Inc., and Thompson Products, Inc., all of Cleve-
land, ohio.-V. 178, p. 2477 . Metropolitan Edison Co.-Stock to ParentThe company has received SEC authorization to issue and sell to its
parent, General Public Utilities Corp., an additional 6,500 shares of parent,
Metropolitan's no-par value common stock for a purchase price of $\$ 100$ per share, or $\$ 650,000$. The funds are to be utilized frr construction
purposes or to reimburse Meted's treasury for expenditures heretofore

## Midland Valley RR.-Earnings-

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$174,517 | \$216,190 | 188,302 | 185,886 |
| Net from railway | 60,319 | 73,154 | 48,521 | 30,733 |
| Net ry. oper. income | 19,341 | 23,276 | 27,516 | 5,471 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,176,442 | 1,430,752 | 1,189,235 | 1,225,925 |
| Net from railway | 358,083 | 506.980 | 166,540 | 281,152 |
| Net ry. oper "income | 128,505 | 168,343 | ${ }^{* 1,481}$ | 62,421 |

[^1]record Sept. 10, 1954. Previous quarterly dividends, commencing with
the April 1, 1933 payment, had been in an amount of 35 cents per
share. share.-V. 179, p. 2598.

| Minneapolis \& St. Louis Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$1,614,835 | \$1,880,611 | \$1,764,868 | \$1,649,824 |
| Net from railway- | 260,461 | 383,936 | 258,734 | 310,333 |
| Net ry. oper. income <br> From Jan. 1- 120,889 143,384 100,320 80,300 |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 11,615,268 | 12,489,510 | 12,349,141 | 11,961,866 |
| Net from railway | 2,217,099 | 2,579,813 | 2,469,503 | 2,253,418 |
| Net ry. oper. income- <br> -V. 180, p. 536. | 1,129,198 | 1,052,378 | 889,960 | 623,952 |
| Minneapolis, St. Paul \& Sault Ste. Marie RR.-Earns. |  |  |  |  |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$3,927,710 | \$4,015,878 | \$3,727,526 | \$3,529,972 |
| Net from railway- | 945,215 | 841,485 | 707,476 | 416,953 |
| Net ry. cper. income | 667,244 | 558,054 | 387,123 | 286,384 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 21,166,224. | 22,172,127 | 22,598,364 | 22,051,456 |
| Net from railway_ | 1,904,520 | 1,780,225 | 2,145,884 | 2,041,750 |
| Net ry. oper. income.-- | 382,379 | 79,036 | 360,913 | 466,464 |

Minnesota Mining \& Manufacturing Co.-Partial Re-demption-
The company has called for redemption on Oct. 1, 1954, at $100 \% \%$ Oct. 1, 1967. Payment will be made at the First Trust Co. of Saint Paul, First National Bank Bldg., St. Paul 1, Minn, or at the Guaranty
Trust Co. of New York, 140 Broadway, New York, N. Y.-V. 180, p. 442

## Mississippi Central RR.-Earnings

| July- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway_ | \$189,958 | \$220,116 | \$196,975 | \$213,754 |
| Net from railway- | 39,149 | 33,750 | 17,176 | 69,879 |
| Net ry. oper. income From Jan. 1- | 17,131 | 34,999 | 220 | 26,529 |
| Gross from railway | 1,386,635 | 1,639,177 | 1,551,469 | 1,521,201 |
| Net from railway | 244,040 | 434,831 | 439,722 | 478,320 |
| Net ry oper. income | 95,877 | 173,114 | 149,852 | 181,716 |
| Missouri Illinois RR:-Earnings- |  |  |  |  |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from. railway | \$432,460 | \$528,981 | \$432,768 | \$368,480 |
| Net from railway | 174,772 | 242,457 | 132,038 | 51,351 |
| Net/ry. oper. income.... | 150,703 | 86,640 | 59,508 | 33,203 |
| sross from railway | 2,958,767 | 3,503,408 | 2,993,330 | 2.979,446 |
| Net from railway | 946,193 | 1,464,003 | 1,026,160 | 1,140,337 |
| Net ry oper. income | 536,958 | 634,990 | 495,438 | 440,326 |

Missouri Pacific RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway } & & 23,805,988 & 29,236,469 & 31,229,416 & 22,825,992 \\ \text { Net ry. oper. income... } & 11,875,180 & 15,436,168 & 15,688,720 & 10,692,581 \\ - \text { V. 180, p. 817. } & & & \end{array}$

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

 $\begin{array}{lrrrr}\text { Gross fron railway-.-- } & \$ 6,374,190 & \$ 7,547,119 & \$ 7,145,887 & \$ 5,082,366 \\ \text { Net from railway_-..-. } & 1,676,979 & 2,068,276 & 1,960,947 & 8296,485 \\ \text { Net ry. oper. incomeq } & 707,810 & 841,681 & 763,576 & 828,671\end{array}$ Net ry. oper. income.
From Jan. 1 -
From Jan. 1-
Gross from railway
 $\begin{array}{llllll}\text { Net ry. oper. income } & 4,033,971 & 5,939,228 & 5,437,990 & 3,301,069\end{array}$

Monmouth Park Jockey Club, Oceanport, N. J.-Registers With Securities and Exchange Commission-
Amory L. Haskell, et al., trustees under a voting trust agreement
for common stock of this Club filed a registration statement with the for common stock of this Club filed a registration statement with the
SEC on Aug. 25, 1954, covering voting trust certificates relating to
906,996 shares of the Club's common stock, one cent par value, to be offered under a proposed 10 -year extension of the present voting
trust agreement to Occ. 1 . 1964 The voting trustees propose to solicit
such 10-year extension of the voting trust agreement.

## Monongahela Ry.-Earnings- <br>  <br> 

Montana-Dakota Utilities Co.-Bids for Bonds-
The company will up to 11 a.m. (EDT) on Sept. 8, at the office of
The New York Trust Co., 100 Broadway, New York 15, N. Y., receive bids for the purchase from it of $\$ \$, 000,000$ first mortgage bonds due
Sept. 1, 19799 and $\$ 7,000,000$ first mortgage sinking fund bonds due
March 1, 1975. -V. 180, p. 817.

Montour RR.-Earnings-

(John) Morrell \& Co.-Buys Iowa Plant-
See Tobin Packing Co. below.-V. 179, p. 1482.
Morrison Hotel Co., Chicago, IIl.-Receiver Sought-
Four stockholders of this company sued in the U. S. District Court
on Aug. 30 for appointment of a receiver. William H. Rubin, Viceon Aug. 30 for appointment of a receiver. William H. Rubin, Vice-
President of the corporation, was named chief defendant. He owns President of the corporation, was named chiel defendant. He owns
48.000 of the 59,000 shares in the company. Those who brought
suit own a total of 165 shares. The suit asked that Mr. Rubin be
restrained from operating the hotel.-V. 172, p. 1534.

Motorists' Discount Service of America, Inc., Poughkeepsie, N. Y.-Files With SEC-
The corporation on Aug. 27 flied a letter of notification with the SEC
covering 41,500 shares of common stock to be offered at par $\$ 1$ per covering ,41,500 shares of common stock to be offered at par ( $\$ 1$ per
share), without underwriting. The proceeds are to be used for workshare), with
ing capital.

Nashville, Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{llllll}\text { July- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway } & \$ 2,675,247 & \$ 3,156,120 & \$ 3,375,568 & \$ 2,929,128 \\ \text { Net from railway_--- } & 525,220 & 810,648 & 891,901 & & 489,486\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_--- } & \$ 2,675,247 & \$ 3,156,120 & \$ 3,375,568 & \$ 2,929,128 \\ \text { Net from railway---- } & 525,220 & 80,648 & 891,91 & 489,486 \\ \text { Net ry. oper. income.-- } & 293,065 & 453,044 & 451,004 & 224,996\end{array}$


## Natco Corp.-Earnings at Satisfactory Rate-

R. A. Shipley, president, on Aug. 23 , said in part: "Earnings of the
company continue at a satisfactory rate. The decision of the board, company continue at a satisfactory rate. The decision of the board,
to distribute additional shares of the corporation as a stock dividend
$(5 \%$ in $(5 \%$ in stock payable Oct. 30$)$ was dictatated by the judgment that it was desirable to retain sufficient earnings from operations to cover an
extensive program of modernization in several of the company's
plants. This program has been carefully planned and is well under plants. This program has been carefully planned and is well under
way. As , matures, improved efficiencles can be expected and the
company', ability to meet an expanding volume of business will be
enhanced."--V. 180, p . 627 .
National Automotive Fibres, Inc.-Acting PresidentJ. R. Millar, Board Chairman, has been elected to the additional
post of acting President, and William J. Athanson, Vice-President in charge of sales, has been elected a director. Both vacancies were
created by the recent death of R. J. Stack, former President.V. 180, p. 442.

## National Distillers Products Corp.-Completes Move-

 120 Broadway to the new aluminum-clad National Distillers offices from 99 Park Ave. in New York City. The move, involving 36 department and more than 700 people, was made in stages begun three weeks agoNational's New York organization, comprising executives, supervisor personnel and specialized departments of both the liquor and chemical
branches of the business, occupies six floors in the recently completed building.-- V . $180, \mathrm{p}, 255$.

## National Home Directory Co., Phoenix, Ariz.-Files-

 The company, on Aug. 23 filed a letter of notification with the SEOcovering 10,000 shares of common stock to be offered at par ( $\$ 10$ per share), without underwriting. The proceeds are to be used for tho
gathering of information, printing and selling, and administrative gathering
expenses.
National Starch Products, Inc.-Calls Preferred-
The Guaranty Trust Co. of New York, 140 Broadway, New York,
N. Y., has been appointed agent to redeem the outstanding shares of $\$ 1.40$ cumulative convertible preferred stock at a total redemption
price of $\$ 226.28$ per share. The preferred stock is convertible until
Sept. 27,1954 , the redemption date Sept. 27,1954 , the redemption date, at the rate of five-sixths of a
share of common stock for each share of preferred stock. -V .176 ,
p. 2272 .
(The) Nestle Co., Inc.-Reduces Prices-
Effective Aug. ${ }^{30}$ this company, the world's largest producer of instant coffee, slassied the price at the wholesale level, of its two
brands, Nescafe and Nestle's Instant Coffee, so that the price to the brands, Nescafe and Nestle's Instant Coffee, so that the price to the
consumer will drop about 14 c on the 6 -ounce jar and proportionately
on the smaller sizes, according to an announcement by Hans $\boldsymbol{J}$. Wolfle Presiden
Nevada Southern Gas Co., Las Vegas, Nev.-Registers Stock With SEC-Bonds Placed Privately-
The company on Aug. 30 filed a registration statement with the
SEC covering 20,000 first preferred shares, $6 \%$ - series, $\$ 20$ par, and 85,000 common shares, $\$ 1$ par, to be offered for public sale at $\$ 20$
and $\$ 6$ per share, respectively, through First California Co. The
underwriting commission is to be $\$ 1.75$ on the preferred and 60 cents underwriting commission is to be $\$ 1.75$ on the preferred and 60 cents
on the common. The company's financing program also includes the
sale to The Mutual Life Insurance Co. of New York of $\$ 900,000$ of
first mortgage bonds, due 1974, at $100 \%$ of the princtaol thrst mortgage bonds, due 1974, at $100 \%$ of the principal amount
Net proceeds will be used primarily Net proceeds. will be used primarily to repay obligations of the
company incurred in connection with its acquisition of the business
and assets of and assets of Las Vegas Gas Co.
Nevada Southern was organized July 27,1954, for the purpose or
cquiring the business and assets of Las Vegas Gas Co. On Aug acquiring the business and assets of Las Vegas Gas Co. On Aug. 11 ,
195, it purchased all the stock of that company. It paid $\$ 626,241$
for the stock of Las Vegas Gas, paying $\$ 50$ in cash and giving its promissory notes for the balance, and assumed liability for addances
in the amount of \$1,003,759 previously made by stockholders and
related persons to Las Vegas Gas, making a total consideration of related persons to Las Vegas Gas, making a total consideration of
$\$ 1,630,000$ The company has retired $\$ 200,000$ of the notes by issuing
to the hoiders thereof 20.000 second pay the balance of such notes and advances from the present financ-

New Jersey Power $\boldsymbol{\&}$ Light Co.-Syndicate Dissolves-
The underwriting syndicate on the $\$ 8700,000$ (1/a The underwriting syndicate on the $\$ 8,700,000$ 31/9\% first mort-
gage bonds due Aug. 1,1984, which were recently offered at $101.25 \%$
and accrued interest by Kuhn, Loeb \& Co., Lehman Brothers and Salomon Bros. \& Hutzler, was terminated on Aug. 26 (see details
in $V$. 180, p. 723 ).-V. 180 , p. 818 .
$\underset{\text { Definitive }}{\text { New }} 41 / \mathrm{F} \%$ Ponds due 1983 will be available on or about Sept. Definitive $41 / 8 \%$ bonds due 1983 will be available on or about Sept.
20 for delivery in exchange for outstanding temporary bonds at
The Chase National Bank of the city of New York, 43 Exchange
Place, New York, N. Y. -V. 179 , p. 2707 .
$\underset{\text { July- Orleans, Texas }}{\text { New }} \underset{1954}{\&}$ Mexico Ry.-Earnings- 1953 - 1951 $\begin{array}{lrrrr}\text { July } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_-.. } & \$ 420,059 & \$ 605,756 & \$ 654,309 & \$ 642,81 \\ \text { Net from railway.-.-. } & 67,183 & 1,900 & 84,647 & 81,241 \\ \text { Net ry. oper. income.- } & 238,542 & 73,560 & 99,156 & 64,214\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-. } & 3,390,902 & 4,767,015 & 4,947,254 & 5,015,85 \% \\ \text { Net from railway_- } & 585,289 & 843,510 & 1,421,537 & 977,2,3 \\ \text { Net ry. oper. income } & 918,490 & 664,559 & 1,393,306 & 877,6,3\end{array}$

## New York Central RR.-Earnings-

Period End. July 31- 1954-Month-1953 1954-7 Mos-1953


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




New York, New Haven \& Hartford RR.-Earnings-


Niagara Mohawk Power Corp. - Begins ${ }^{\text {W/ }}$ Operating Fourth Generating Unit at Albany Plant-
The corporation placed a fouth 100,000 -kiliowath generating unit in
operaition au ito operation ai ho Mrany, N. X., Steam-i cuit stawon on scppl. 1 , it was
anounce by Earle J. Machold. President.
The new unit, under construction for two years, increases the total

 oner $\$ 50,000,000$.
The expansion oi the Albany power plant brings the total generating
Capaity of the Niagara Mohawk Syster over $2,900,000$ kilowatts. The


 at Burfalo, Dunkirk, Ossego and Altany, and new seam stations
developments on the Sacandaga and Raquette Rivers.-v. 180, petric
dis.

## Norfolk Southern Ry,-Earnings-



Norfolk \& Western Ry.-Earnings-
Period Eqq. July 31- ${ }_{1954-M O ̃ n t h-1953 ~ 1954-7 ~ M o s .-1953 ~}^{\text {- }}$


Nortex Oil \& Gas Corp., Dallas, Tex.-New DirectorHarden F. Taylor, scientific consultant and former President of the
thlantic Coast Fisheries Co and the New York Academy or ceiences,
North Central Airlines, Inc.-Progress Continues-


 Norihern Pacific Ry.-Earnings-



Northern States Power Co. (Minn.)-Registers With Securities and Exchange Commission-
The company on Aug. 31 filed a registration statement with the
SEC corering ${ }^{\text {s20,000,000 of }}$ first mortgage bonds, due Oct. 1 , 1984 ,


 expenced to June 30, 1954. This. program is expected to reaire
s30.0.0.00 of aditional capital in 1955 to provide for expenditures
in 1955 and the early months of 1956 . to

To Ret're $\$ 4.87$ ) Preforred Stock-






| Northwestern July- | c RR. | arning |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railway | \$1,255.117 | \$1,149,473 |  |  |
| from |  | 291,866 | 291,312 | 176,474 |
| Net ry. opre. incom | 112,842 | 125 | 31,01 | 21,287 |
| ${ }_{\text {Gross from }}$ |  |  |  |  |
| fr | (7,666.448 | 73 |  |  |
| Net ry. | ${ }_{5}^{2161,427}$ | $\underset{\substack{1,812,878 \\ 381,160}}{ }$ | ${ }_{\text {1,886,927 }}$ | 122,757 |

Ocean Products, Inc. (Fla.)-Stock Offered-An issue of 50,000 shares of common stock (par $\$ 5$ ) was publicly offered on Aug. 31 at $\$ 6$ per share by Louis C. McClure
\& Co., Tampa, Fla., and associates. PROCEE
PROCEEDS-Of the ne proceeds, s132,126 will be used to retire
bank loans. 85.000 will be ured to construct a general storage build-
ing,
 CAPITALIZATION GIVING EfFECT TO PRESENT FINANCING
Common stock (par 85) , ......-- $\begin{gathered}\text { Authorized } \\ \text { By } \\ \text { By }\end{gathered}$ By charter amendment ifled July 5 , 1954, the authorized, common
stock was changed from 1,000 shares of $\$ 100$ par value ( 750 shares
 BUSINESS-Company was incorporated in Florida on July 8, , 1953,
anu surued operations in the plant which it built at Tampa, flaa.,
in December of the same year The company is as large year proessor of packaged frozen shrimp.
Tn conection with the company's plant, storage facilities for In connection with the company's plant, storage facilities for 500 ,-
Oon ponds of packaged frozen shrimp are provided.
EARNINGS-During its first fical EARNINGS-During its first fiscal year ended June 30, 1954, which
repressented slikhtiy more than six months of actual operations, the represented slightly more than stix months of actual operations, the
company earned 55,500 betore provision for Federal income taxes of
\$1.615. Net profits after making allowance for taxes for this period and aitter making allowa.
$\$ 1,036$, will total $\$ 2,849$.
UNDERWRITERS-Assolated with Louis C. McClure $\&$ Co in the
offering were L. H. . Olin Industries, Inc.-Consolidation Effective-
The merger of this corporation and Mathieson Chemical Corp. to
form Oin Mathieson Chemical Corp. became effective on Aug. 31 , it was announced.
John $M$ Olin,
of the $M$. Olin, President of Olin Industries, Inc. will be Chairman will be President. John $W$. Hanes will be Chairman of the Finance Olin Mathieson Chemical Corp. common stock is bing traded on
the New York, Middest, Boston and San Francisco stock Exchanges, the New York, Midvest, Boston and San Prancisco Stock Exchanges,
epfrective on Sept. T. The prefered stock of the corporation is also
listed on the New York stock Exchange.- v. 180 , p. 353 .
Olin Mathieson Chemical Corp.-Merger EffectiveSee Oiln Industries, Inc. above.-V. 179, p. 2145.
Pacific Airmotive Corp.-New Lightweight Regulator Smallest aircraft cabin pressure regulator yet designed for specified
performanee is meeting ani requirments in the current tests being
concucted on the De concucted on the Doughas A4D midget atom bomber, it was announced
on Aug. Th. The new revulator incorporates some of PAC's basic
patented reenalor der on Aug. 26 . The new regulator incorporates some of PAC's bast
patented regularor desigs
Rudolph E. Krueger, Aero-Pneumatics Division manager for PAC

 aircratt,
PAC's. Aero-Pneumatics Division also designed the cabin pressure
relief valve for the A4D.-V. 180, p. 353 . Pacific Telephone \& Telegraph Co.-To Sell $\$ 50,000,-$ 000 of Debentures Stock Being Offered-
The directors on Sept. 2 authorized an issue of $\$ 50,000,000$ ores
35-year
debentures to be dated Nov. 15, 1954. Subject to approval of regudebentures to to dated Nov. 15, 1954. Subject to approval of regu-
latory authorites, the company plans to invite sealed bids for the
debentures to be teeelved Now



Parke, Davis \& Co.-New Antibiotic-Hormone Product This company has announced a valuable new combination antiblotic
and hormone preparation for physician's use in treating patients with eye infections.
The new prod
for topical use in int, called Chloromycetin-Hydrocortisone Ophthalmic, is suppress fibroblastic proliferation of tissue.-V. 180, p. 159.

## Pennsylvania RR.-Earnings-





## Pennsylvania Reading Seashore Lines-Earnings-


 ${ }^{\text {}}$ Deficit.-V. 180, p. 537 .
Peruvian Oils \& Minerals Ltd., Toronto, CanadaFinancial Condition-Concludes Drilling Contract-
In the company's first annual report, covering the 12 -month period
ended Dec. 31 , Iast, current assets of $\$ 556,000$ are shown including
 Current liailities amount to \$10,095. the current year have been paid,
All surface and acreage taxes for
Alan Cockeram, President, states. Concessions total 1999447 acres in Alan Cookeram, rresident, states. Conecsuions total $1,99,447$ acres in
he Oriente (Amazon Basin) and coastal regions of Peru.
 latter will driil a first well on Perroviananso Santal, Clarder which the
latcture, he
states. Peruvian oils retains one-third interest. The intent of the agreement is to provide for continuing development and to guarantee President Cockeram reports that geological work is proceeding this
summer on both the Santa Clara and Sacramento grovps of concessummer on both the Santa Clara and Sacramento groups of conces-
sions. Peruvian has joined with five major oil companies in a two sions. Peruvian has joined with five major oll companies in a two
year program of aerial surveys covering the northern Oriente area
where the company's largest holdings are located.

Phillips Petroleum Co.-New Discovery Well-




Photon, Inc.-Offering to Stockholders-See Chemical Products Corp. above.-V. 175, p. 144.
Pillsbury Mills, Inc.-Secondary Offering-A group Union Securities Corp. and Piper, Jaffray \& Hopwood on Sept. 1 offered to the public 85,808 shares of common stock (par $\$ 25$ ) at a price of $\$ 42.50$ per share. The offering, which did not represent financing by the company, was oversubscribed.
The corporation is the second largest flour miller in the United baking and a leading manufacturer of prepared food mixes for home
home stock, and sey bean products.
Corpher mombers of the fremp include: Equitable Securities





|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from |  |  |  |  |
| - |  |  |  |  |
| ora |  |  |  |  |
| m Jan. 1 |  |  |  |  |
| ross | 1,115,9 | 1,388,800 | 1,243,332 |  |
|  |  |  |  |  |
| Net ry. oper. income---${ }^{\text {Deficit.-V. }} 180, \mathrm{p}, 538$. |  |  |  |  |
| Pittsburgh and Lake Erie RR.-EarningsPeriod End. July 31- 1954 -Mcnth-1953 1954-7 Mos.- 1953 |  |  |  |  |
|  |  |  |  |  |
| Ry. operating revenues-Ry. |  |  |  |  |
|  |  |  |  |  |
| Net rev. fr. ry. opers. <br> Net ry. oper. income._ |  |  |  |  |
|  |  |  |  |  |
| Pittsburgh \& West Virginia Ry.-Earnings- |  |  |  |  |
| July - 1954 |  |  |  |  |
|  | \$579,098 |  | \$440, |  |
| Net ry. oper. income--- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Potomac Electric Power Co-Continues ExpansionPo August, the directors authorized additional construction projects
amounting to si.511; 400 , inclucing $\$ 1,1066.524$ for transmission and discribution facilities and 8395,410 for customer extensions and services
Total operating revenues for the 12 months ended July 31 , 1954
 12 months ended July 31, , 1953 .
Total operating costs
$\$ 521,700$ or $1.3 \%$ \%
Net income for the 12 months ended July 31,1954 was $\$ 6,545,000$ (including approximately $\$ 948,100$ realized from the April, 1951 , District of Columbia rate increase, presently being litigated) or an increase
of $\$ 466.700$ over the same period ended in 1953 . For the 12 months ended July 31 , 1954, earnings per share of
common stock amounted to ${ }^{\text {sin }}$.19-compared with $\$ 1.10$ for the corree sponding period ended in 1953. Earnings per share for both periods are
stated on the satud on the basis of the $5,117,040$ shares now outstanding, and
include ano
rate increase.
 decrease of $\$ 46,000$ compared with the same month last year.
Net income tor the month of July was $\$ 601$. Nproximately Hor the month of July was $\$ 8601,900$, which included
income
inealized from the litigated
rate increase.
Precision Equipment Co., Chicago, III.-New Product ${ }^{\text {! }}$ This company announces production of their, Lock-R-Racks.
a new type of compact storage unit for employees, apparel and va ables. The units consist of strong steel box lockers for hats, phrses
etc., and a sturdy iron pie

Public Service Co. of Colorado-Registers With SEC The company on Sept. 2 filed a registration statement with the SEC
covering a proposed issue of $\$ 20,000,000$ first mortgage bonds due 1984. ${ }_{\text {It }}$ is expected that these securities will be offed for somThe net proceeds are to be used to repay bank loans and to help
finance the compary's three-year construction program which, it is estimated, will cost about $\$ 69,000,000 .-$ V. 180, p. 628 .
Reaction Motors, Inc.-Stock Split Approved-
The stockholders on Aug. 26 approved a proposal to increase the
authorized capital stock from 130,000 shares (no par value) to 500,000 shares (par $\$ 4$ ) in order to aftect a 2 -for-1 spilit-up of the 122,026
shares presently outstanding, $50 \%$ of which are owned by Chemical Corp.
It is also
is stock will be made to stockhoders to provide working capital.

## Reading Co.-Earnings-

$\begin{array}{lccccc}\text { July_- } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway_--- } & \$ 8.140 .177 & \$ 10.866,998 & \$ 8,424,782 & \$ 10,129.400 \\ \text { Net from railway_---- } & 1,215,788 & 2,214,385 & 1,181,215 & 1,058,914\end{array}$

 $\begin{array}{lrrrr}\text { Net from railway_-..... } & \mathbf{1 3 , 0 4 7 , 7 9 0} & \mathbf{1 7 , 7 3 8 , 5 5 2} & 15,067,768 & \mathbf{1 3 , 0 0 2 , 9 5 6} \\ \text { Net ry. oper. income--- } & 7,567,964 & 9,814,582 & 7,386,329 & 6,095,373 \\ \text {-V. } 180, \text { p. } 538 . & & & & \end{array}$ Reliance Electric \& Engineering Co.-Earnings Lower The company for the nine months ended July 31, 1954, reported net
earnings, after taxes and depreciation, of $\$ 1,202,144$ or $\$ 2.55$ per share on gross sales of $\$ 26,845,157$. This compares wi.h it parnings for t tie first nine months of the previous fiscal year of $\$ 1,307,965$ on gross sales
of $\$ 28,374,739$ or $\$ 2.78$ a share, adjusted for the present 471,168 shares outstanding.
Backlog of unfiller orders as of Jilv $31 \mathrm{~s}^{+} \mathrm{a}^{n} \mathrm{~d}$ a at $\$ 11,240,000$, the company r

## Republic Natural Gas Co.-Earnings Increased-



Income from operations
Non-operating income $\qquad$
Income before income taxes and
special credits....
Net income before special credits_
Gain on sales of properties_-_-

## Net income Earnings per share - V. 179, p. 1615.

Resort Airlines, Inc. (N. C.), Miami, Fla.-Stock Of-fered-The company on Aug. 18, offered to its minority right to subscribe on or before Sept. 10 for $1,361,972$ additional shares of common stock (par 10 cents) at 20 cents per share on the basis of six-tenths of a new share for each share held (with an oversubscription privilege). The offering is not underwritten.
The majority stockholders, Resort Airlines, Inc. (Del.) has the
ripht to purchase up to $4,504,119$ additional shares of the subsir iarv's
common stock at common stock at 20 cents per share. The Delaware company will also
bo entit'ed to purchase any of the $1,361,972$ shares no tcuiscribod
for by the minority stockholders. The Delaware company is com-
mitted to purchase the $4,504,119$ shares to which it is entitled to
subscribe, and in payment for such shares will cancel $\$ 900,824$ principal amount of $5 \%$ three-year notes. valued at their par value. It is
also commitied to purchase, in the same manner, all the shares which minority stockholders do not purchase.
PROCEEDS-If all of the stock offered to minority stockholders is
taken by them, the net proceeds therefrom will be used to maintain equipment, to overhaul one C-46 aircraft in September, to reduce CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Convertible at any time prior to maturity into common stock at a
price of 30 cents per share. BUSINESS-The company was organized in September, 1945, in
North Carolina. The address of its principal office is Box 242, International Airport, Miami, Fla.
The company is a U. S. international airline holding a temporary
Certificate of public Convenience and Necessity issued by ertificate of Public Convenience and Necessity issued by the Civil
Aeronautics Board with a five year life beginning Aug. 8, 199. Tne
company applied for renewal of this Certificate on Feb. 12, 1954, and company applied for renewal of this Certificate on Feb. 12, 19954, and
is entitied by provision of the Administrative Procedures Act to continue operation under the present Certificate until the Board has
either denied or approved the application for renewal and the Prseident of the United States has approved the Board's action.
The company own two DC-4 aircratt wiul 60 pass nig
The company owns two DC-4 aircratt wius 6o passsinger capacity,
which were acquired from National Airlines. Inc. in December, 1953 ,
One DC-4 is used in the aircruise operation, and one in military One DC-4 is used in the airc
charter and contract operations,
The company has been operati
which are leased-from the United States Air Force under an agreenent expiring July 31,1955 . The latter are used entirely in
charter and special service air transportation. Recently seven additional
$\mathrm{C-46}$ aircraft in cargo configuration were added to this lease -46 aircraft in cargo configuration were added to this lease agree-
ment. Five will be used exclusively on the cargo contract recently
obtained from the United States Navy. The other two will be equipped obtained from the United States Navy, The other two will be equipped
with "payloader seats" and used on military passenger and cargo
charters. They will also be available for additional Navy cargo trans portation supplemental to the Navy contract.
One C-46 aircraft is also leased from a private owner on a month-
to-month basis, which is used in charter and special service air transportation.
The U. S. Air Force has the right to terminate its lease at will.
However, it has declared the $C-46$ aircraft as surplus to its needs However, it has declared the C-46 aircraft as surplus to its needs
and is currently considering their sale. In the event of sale, the
company has the right of first refusal. The Air Force has not yet
indicated at what price it would offer C-46 aircraft for sale.-V. 180, indicated at what price it would offer C-46 aircraft for sale.-V. 180,
p. 628; V. 179, p. 1615 .

Richmond, Fredericksburg \& Potomac RR.-Earnings $\begin{array}{lrrrr}\text { July } & 1954 & 1953 & 1952 & 1951 \\ \text { Gross from railway...- } & \$ 2,143,063 & \$ 2,123,879 & \$ 2,135,292 & \$ 2,207,703 \\ \text { Net from railway } & 676.922 & 47,199 & 634,719 & 61,518 \\ \text { Net ry. oper. income...- } & 259,668 & 208,976 & 208,013 & 189,446\end{array}$

 | Net from railway | $5,-117,726$ | $5,55,529$ | $6,688,493$ | $\mathbf{6 , 0 , 0 2 , 8 2 3}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income.-- | $1,870,498$ | $1,981,029$ | $2,173,915$ | $2,017,186$ |
| - |  |  |  |  |

Riddle Airlines, Inc.-Reports Record ProfitNet profit totaled $\$ 61,321$ for the month of July and was the highest
for any month in the history of the all-cargo airline, Peter T. Craven, rreasurer, reported. August freight and revenue also are running
ahead of last year, he said-V. 180, p. 819 .
Riddle Uranium Mines, Inc., Grand Junction, Colo.Files With Securities and Exchange Commission The corporation on Aug, 20 filed a letter of notification with the
SEC covering $2,000,000$ shares of common stock to be offered at 15 SEC covering $2,000,000$ shares of common stock to be of ered at 15
cents per share through Tellier \& Co., Jersey City, N. J. The net pro-
ceeds are to be used to pay expenses incident to mining operations.

## Ritter Finance Co., Inc.-Borrows from Banks-

 This corporation has made an initial borrowing under its newlycreated $\$ 5,050,000$ credit agreement with 16 banks. The $33 / 4 /$ loan
replaces previous secured bank financing and provides additional replaces previous secured bank financing and provides additional
funds for working capital.
The participating banks include Tradesmens Land Title \& Trust The participating banks include Tradesmens Land Title \& Trust
Co.; Philadelphia National Bank; Girard Trust-Corn Exchange Bank;
First National Bank and Central-Penn National Bank, qul of Phila-
delphia, and The Chase National Bank of New York.-V. 179, p. 520 .

Rockland Electric Co. - Sells Bonds Privately-This company, a wholly owned subsidiary of the Rockrand $\$ 2,500,000,3 \% \%$ first mortgage bonds dated July 1,1954 due July 1, 1984, to three institutional investors. The First Boston Corp. arranged the placement. Rockland First Boston Corp. arranged the placement. Rockiand
Electric Co. announced, also, the sale of 10,500 shares of its $\$ 100$ par value common stock to the parent company. -V. 180, p. 538.
Rockland Light \& Power Co.-Private Placements-It was announced on Sept. 2 that purchase agreements have been entered into covering the sale of $\$ 10,000,000$ 000 of which have been delivered, and direct' placement of 40,000 shares of $4.75 \%$ cumulative preferred stock (par \$100) has been completed. This financing was negotiated by The First Boston Corp.-V. 180, p. 819.
Rocky Mountain Uranium Corp., Dallas, Tex.-Stock Offered-Peter Morgan \& Co., New York, on Aug. 27 cents) at $\$ 1.15$ per share "as a speculation."
PROCEEDS-The net proceeds are intended to be used as follows: No. 1 claims: $\$ 15,000$ for the core drilling on on arorementioned claims
and on La Sal Junction and Boyd claims; $\$ 16,000$ for exp.oratory
driling on Circle Cliffs No. 2 claims; and $\$ 105,000$ for working
capital capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (par 10 cents) $\quad \begin{gathered}\text { Authorized }\end{gathered} \begin{gathered}\text { Outstanding } \\ \text { 2,500,00 shs. } \\ 1,971,860 \text { shs. }\end{gathered}$ BUSINESS-The company was incorporated in Delaware on May 3 ,
1954, for the purpose of engaging in the exploration, acousition,
drilling and mining of uranium and vanadium properties The drilling and mining of uranium and vanadium properties. The com-
pany maintains executive offices in the Mercantile Commerce Building, Dallas, Texas.
The company was organized by the management of Beaver Lodge The company was organized by the management of Beaver Lodge
Oil Corp, who had become interested in urantum developments in
the Rocky Mountain Region where that company has a substantial part of its producing and non-producing oil and gas acreage.
The company has acquired interests in various mining claims and leases mentioned below and has begun a program of leasing and
exploration, including core drilling and surface exploration, during
the process of the process of which the company has made several small shipments
of ore from its Notom Bench claims which resulted from surface of ore from its Notom Bench claims which resulted from surface
exploratory operations. Exploratory operations on the Notom Bench
claims to date, however, have not found any ore bodies of sufficient claims to date, however, have not found any ore bodies of sufficient
size to support a commercial operation. The company is presently concentrating efforts on its Circle cliffs No. 2 claims, where some
mineralization has been encountered.
The company's mining properties consist of leases and assignments The company's mining properties consist of leases and assignments
of and options to acquire. mining claims covering lands located in
the Colorado Plateau region in San Juan County, Wayne, Garfield
and Emery Counties, Utah, and in San Juan County, New Mexico

The claims cover an aggregate area in excess of 3,500 acres. They The Circle Clifis No. 1 group consists of 62 unpatented mining
claims covering approximately 1,240 acres of unsurveyed claims covering approximately 1,240 acrese of unsurveyed lands in
Muley Twist Canyon in the Circle Cliffs area in Garfield County, The Circle Cliffs No. 2 group consists of 22 unpatented mining
claims covering approximately 440 acres of unsurveyed lands in
Muley Twist Canyon in the Circle Cliffs area of Garfield County, The La Sale Junction group consists of 16 unpatented mining claims
in San Juan County, Utah, approximately Six miles from the Charies A. Steen Mi Vida Mine. in Emery County, Utah, on which The Notom Bench properties consist of 11 unpatented mining claims
in three groups covering approximately 200 acres in southern Wayne Couree groups covering approximately 200
The Uoyd group consists of leases from the Atomic Energy ComThe Boyd group consists of leases from the Atomic Energy Com-
mhision covering approximately 560 acres in San Juan County, $\mathrm{N} . \mathrm{M}$., hich are held under option from Jack L. Boyd.
The company on Aug. 27 was reported to be producing uranium
and expects to be in production within the next month or so in
airly large volume.- V . 180 ; and expects to be in production
fairly large volume. -V .180 ; p. 725 .

## Rust Engineering Co.-New Erie Pa. Contract-

The City of Erie, Pa., plans to double the capacity of its sewage
treatment plant through additions and modification work, according ot terms of a contract between the Erie Sewer Authority and the con-
tructor, The Rust. Engineering Co., Pittsburgh. The project will approximately $\$ 3,780,000$-V. 179, p. 1483 .

## Rutland RR.-Earnings-

| Juily- | 1954 | 1953 | 1952 | 951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$346,530 | \$163,626 | \$430,776 | \$455,529 |
| Net from railway- | 17,182 | ${ }^{*} 100,823$ | 1,674 | 56,278 |
| Net ry. oper. income | *28,867 | ${ }^{4} 146,284$ | *38,081 | 5,516 |
| From Jan. 1- | 2,605,193 | 2,844,375 | 3,246,175 | 3,373,887 |
| Net from railway- | . 214,221 | 2, 136,679 | 176,078 |  |
| Net ry. oper. income -- | *140,562 | *218,053 | *142,877 | *161,864 |



Safeway Stores, Inc.-Unit May Refinance-
Officials of this corporation are reported to be discussing the advis-
essors, Inc., a subsidiary.
The financing, if eventually decided upon, may involve sales of notes and debentures in the amount of $\$ 60,000,000$ to $\$ 770,000,000$ to be used
princtipally to replaco Cortland amount to between $\$ 50,000,000$ and $\$ 60,000,000$ at this time
Cortland was established in 1945 . To it Safeway and its donaestic
subsidiaries transferred all store,- warehouse and plant fixtures and ubsidiaries transferred all store, warehouse and plant fixtures and
equipment at cost of $\$ 37,000,000$, less a deprectation reserve of about
$\$ 21,000,000$. $\$ 21,000,000$. Safeway now leases these assets from Cortland. As of
Dec. 31,1953 , Cortland had bank loans of $\$ 64,210,000$, of which $\$ 14$,
320,000 were payable in If the financing now being

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

| July- | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross fro | \$1,319,154 | \$1,240,465 | \$1,216,9 |  |
| Net from railway | 188,241 | 129,752 | 59,291 | 291,3 |
| Net ry. oper, \%co | 177,254 | 106,728 | 63,773 |  |
| From Jan. 1ross from rail | 10,14 | 9,925,146 |  |  |
| Net from railway | 2,333,721 | 1,904,281 | 11,645,548 | 1,659 |
| Net ry. oper. inco | 1,729,557 | 1,664,883 | 909,849 | 918 |

 $\begin{array}{lllll}\text { Net from railway_-. } & 1,620,390 & 2,324,724 & 2,24,492 & 1,465,110 \\ \text { Net ry. oper. income--- } & 879,713 & 1,064,895 & 1,131,389 & 552,844\end{array}$


| July- | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$363,661 | \$508,335 | \$529,397 | \$402,9 |
| Net from railway | 99,137 | 193,420 | 263,758 | 132,463 |
| Net ry. oper. income | 20,176 | 61,432 | 45,523 | 26,072 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,713,800 | 3,246,430 | 3,221,181 | 2,779,396 |
| Net from railway. | 845,717 | 1,151,820 | 1,309,995 | 890,361 |
| Net ry. oper: incom | 218,520 | 315,321 | 425,844 | 200,494 |

St. Louis Southwestern Ry.-Earnings-

| Period End. July 31- | 1954-M0 | h-1953 | 1954-7 Mos.-1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. operating revenues. | \$4,784,120 | \$6,100,402 | \$34,546,693 | \$44,604,267 |
| Ry. operating expenses_ | 3,207,628 | 3,888,356 | 22,763,065 | 26,107,761 |
| State, county and city | 3,20,628 | 3,80, | 22,16,0\%s | 26,10,761 |
|  | 125,390 | 137,435 | 877,344 | 741 |
| Federal income taxes_- | 403,195 | 702,368 | 5,173,925 | 8,075,308 |
| Other Federal taxes | 128,082 | 149,884 | 894,113 | 1,009,081 |
| Ry. operating income | \$919,825 | \$1,222,359 | \$4,838,246 | \$8,466,376 |
| Other ry. oper. income | 33,410 | 32,553 | 384,422 | 331,784 |
| Total ry. oper. inc.-- | \$953,235 | \$1,254,912 | \$5,222,668 | \$8,798,160 |
| Deductions from rail- |  |  |  |  |
| way oper. income---- | 300,284 | 367,083 | 2,266,716 | 2,268,007 |
| Net ry. oper. inc.-- | \$652,951 | \$887,829 | \$2,955,952 | 530,153 |
| Non-operating income | 27,782 | 55,455 | 4,108,920 | 377,648 |
| Gross income | \$680,732 | \$943,284 | \$7,064,872 | ,907,801 |
| Deducts. from gross inc. | 79,099 | 89,156 | 591,885 | 638,491 |
| Net income | \$601,633 | \$854,128 | \$6,472,987 | \$6,269,309 |


| San Antonio, Uvalde \& Gulf RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- | 1954 | 1953 | 1952 | 1951 |
| Gross from railway | \$397,433 | \$456,201 | \$303,642 | \$315,814 |
| Net from railway--.-- | 109,938 | 171,450 | 3,305 | 38,016 |
| Net ry. oper. income | 30,218 | 101,780 | *66,749 | -37,310 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,285,950 | 2,448,338 | 2,265,577 | 2,284,2 |
| Net from railway------ | 259,755 | 259,327 | 156,412 | 50,143 |
| Net ry. oper. income | ${ }^{2} 273,896$ | *253,585 | *323,338 | *474,237 |

St. Simeon Uranium Corp.-Stock Sold-The sale by Philip Gordon \& Co., Inc., New York, of $1,000,000$ shares of common stock has been completed, it was announced on Aug. 30. See details in V. 180, p. 354.
San Diego Gas \& Electric Co.-Registers With SECThe company filed a registration statement with the SEC on Aug.
24,1954, covering 800,000 shares of common stock, $\$ 10$ par, to be 24, 1954 , covering 800,000 shares of common stock, $\$ 10$ par, to be be
offered ts stockholders for subscription on the basis of one share for
each four shares of common stock held of record on sept 14 . 1954 . each four shares of common stock held of record on Sept. $14,1954$.
Employees and former employees will have the right purchase
shares not subscribed for by stockholders. Any shares not purcher by stockholders or employees. will be offered to the phatic not purchased
by through an and underwriting terms are to be filed by' amendment to the registra-
tion statement The net proceeds from the offering will be used by the company
to retire $\$ 5,000,000$ principal amount of its bank-loan notes and to reimburse the company for certain expenditures made for the and ocquisi-
tion of property or for the construction, completion or improvement
of its facilities.-V. 180 , 819
(Ed.) Schuster \& Co., Inc.-Semi-Annual EarningsSiles Months EndedJuly 31, '54 Aug. 1, '53
$\$ 19,009,987$ \$19, 02,433 Profit before taxes
Net profit for period------
Includer deducting dividend requirement NOTE-The Shown on the company's records as of Jan. 31 of on inventories as year and the
end of July of each year. No adjustment to the Lifo. (Last-in first end of July of each year. No adjustment to the Lifo. (Last-in, first--
out) method of inventory valuation was necessary during the first Scott Paper Co.-Acquires Detroit FirmOn Sept. 2, this company- acquired the assets of Detroit Sulphite Shareholders of the Detroit- firm will receive three Scott shares for every five shares of Detroit common stock outstanding at the close
of iusiness Aug. 30 , 954 . The sale of Detroit's assets was approved
with no dissenting votes by-Detroit shareholders at a meeting held George N . Carleton, President of Detroit Sulphite, will be principal
operating executive for the Detroit operation and will become a vicepresident and director of Scott Paper Co.
Detroit's assets include a plant in the City of Detroit comprising a bleached sulphite pulp mill with a rated capacity of 150 tons per
day, six paper machines and converting equipment. Detroit also has
a wholly-owned Canadian subsidiary with timber lands in excess ot a wholiy-owned Canadian subsidiary with timber lands in excess of
65,000 acres in Ontario. For the year 1953, Detroits net in after taxes amounted to $\$ 770,00 \theta$ and net income for the six months
ended June 30 , 1944, totaled $\$ 568,00$ exclusive of a $\$ 322,000$ gain
on the sale of certain capital assets. For some years, Detroit has supplied Scott with a substantial
portion of the base paper stock for its well-known brand of "Cut
Rite" portion of the base paper stock for its well-known brand of "Cut-
Rite" wax paper and has made wrapper stock for packaging other
Scott products.--V. 180, p. 670 .

Seaboard Air Line RR.-July Earnings-


Selevision Western, Inc.-Files With SEC-
The corporation on Aug. 27 filed a letter of notification with the SEC
covering 240,000 shares of class A common stock (par $\$ 1$ ) to be offere covering 240,000 shares of class A common stock (par $\$ 1$ ) to be offered
at $\$ 1.25$ per share through Whitney-Phoenix Co., Inc., New York. The
net proceeds are to be used for working capital, etc.

Servel, Inc.-Reports Loss-
For the fiscal nine months ended July 31,1954 net sales were
$\$ 78,729,691$ and net loss after all charges amounted to $\$ 772,438$, $\%$ Paul Jones, President, announced on Sept. 1. For the comparab/
pericd a year ago net sales wer, $\$ 126,213,470$ and net profit after $\%$,
charges, including taxes, amounted to $\$ 198,219$, charges, including taxes, amounted to Competitive conditions throughout the refrigeration and air conct
tioning industries during the spring and summer months made advisable to reduce operations, Mr. Jones said. Inventories were reduce is
during the quarter by $\$ 5,187,000$ and bank loans by $\$ 6,200,000$. As July 31 , 1954 borrowings stood at $\$ 2,500,000$ for cyivilian loans. and at
$\$ 10,500,000$ defense $V$ loans. Since the end of July civilian borrowir have been further reduced by $\$ 1,000,000$.
Despite the unfavorable industry conditions and larger trade-i Despite the unfavorable industry conditions and larger trade-in
allowances by dealers, there are indtacations that the company's new
products-the Automatic Tce-Maker and products-the Automatic Ice-Maker and the Servel Electric Wonderb:,
are enjoying increasing acceptance, Mr. Jones said. Cost reductior to the greatest possible extent are being effected, the report said, a)
sales efforts are being aimed at maintaining more than normal mariu
facturing activity during the otherw sales efforts are being aimed at maintaining more than normal maru
facturing activity during the otherwise slack fall and winter month
Sales for the third quarter ended July 31 , 954 were $\$ 21,683,160$ Sales for the third quarter. ended July 31,1954 were $\$ 21,683,1600$ as
the net loss for the period was $\$ 970,793$ compared with, net sales
$\$ 38,642,191$ and a ner loss of $\$ 90,571$ for the third quarter of if
preceding year---

Southern Bell Telephone \& Telegraph Co.-Deben tures Offered-Halsey, Stuart \& Co. Inc. headed a syr dicate which on Sept. 1 offered $\$ 55,000,000$ of 35 -yeal accrued interest to yield about $3.015 \%$. Subseripin books were closed later in the day. Award of the issue was won by the day
Award of the issue was won by the group at competitive sale Aug.
31 on a bid of $101.70999 \% \%$. The only other bidder was Morgan Stanl
\& Co. at 101.212 for the same coupon. Co. at 101.212 for the same coupon.
The debentures are to be subject to redemption at the option oz the company, in whole or in part, at regular red
ranging from $105.368 \%$ to par, plus accrued interest.
PROCEEDS-Net proceeds from the financing will be used to rep.s.
outstanding advances to the company from its parent organizatio outstanding advances to the company from its parent organizatio,
American Telephone \& Telegraph Co. These advances are expecte American Telephone \& Telegraph Co. These advances are expectell
to approximate $\$ 52,000,000$ at the time the proceeds are reecivect.
The balance of the proceeds will be used for general corporate pueposes.
BUSINE
BUSINESS-Company is engaged in the business of furnishing
communication services, principally telephone service, in the stas of communication services, principally telephone service, in the states of
Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, Nor Hi
Carolina, South Carolina and Tennessee. On March 31 , 1954 , the
cempany had $4,322,828$ telephones in service and was furnishing, company had 4,322,828 telephones in service and was furnishing ioce
service in ,037 exchange areas. The company also furnishes inter
state toll service between points within its territory and betwe: state towitervice between points within its territory and betwe
points within and points outside its territory in conjunction wh
other companies; teletypewriter exchang service, mobile radio-te phone service, rural line switching service and services and facilitir
for private line telephone and teletpewriter use, for the trans
mission of radio and television programs and for the EARNINGS-For the year 1953, the company had total operating
revenues of $\$ 432,062,692$ and net income of $\$ 50,954,432$. For the then moths ended March 31, 1954, operating revenues aggregatt
three mont
$\$ 111,939,404$ and net income was $\$ 13,049,538$.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 (Continued on page 50)

| DIVIDENDS |  |  |
| :---: | :---: | :---: |
| Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previ ously announced, but which have not yet reached thei |  |  |
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| ressoeraph |  |  |
| Adaressof $\begin{aligned} & \text { Ruap } \\ & \text { Qurierly }\end{aligned}$ |  |  |
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| Alden woon steil Co., see "Wood (Alan) |  |  |
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| ${ }_{\text {rails, }}$ |  |  |
|  |  |  |
| ${ }^{\text {American }}$ Air Pititer Co., cum. |  |  |
| ${ }_{7 \%}^{5 \% \text { preeterred }}$ |  |  |
| can Export Lines |  |  |
|  |  |  |
|  |  |  |
| American Tobaceo Co., $6 \%$ preterred (quar) |  |  |
| Arkansas |  |  |
|  |  |  |
|  |  |  |
| Art Metal Construction C |  |  |
| del |  |  |
| Associated Motion Picture Industries (quar.) |  |  |
|  |  |  |
|  |  |  |
| Atlastic wholesalers, Itd, class A (qu |  |  |
|  |  |  |
| Automatice teel Products, Inc |  |  |
| non-voting non |  |  |
|  |  |  |
| - |  |  |
|  |  |  |
|  |  |  |
| Bankline oill co. (quar) |  |  |
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|  |  |  |
|  |  |  |
| Sear Market of Miehigan (quar), |  |  |
|  |  |  |
|  |  |  |
| digeport Gas Light Co., common (qua |  | $\begin{array}{lll}9-30 & 9-10\end{array}$ |
|  |  |  |
| ${ }^{4} 3 \% \%$ prefer ${ }^{\text {a }}$ |  |  |
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| 4te junior prefered (quar |  |  |
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| Clans |  |  |
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| Canadian Breweries |  |  |
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| So class A (reduced |  |  |
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| 4.60\%\% preerered (guar).------------- - - |  |  |
| Centrory hares Trutsiatsiat |  |  |
| Commo Noon the |  |  |
|  |  |  |
| iidated |  |  |
| Solided Edison co. (N. $\mathbf{Y}$.) |  |  |
| , |  |  |
|  |  |  |
|  |  |  |
| Continental Foundry \& Machine (quar) ---- |  |  |
| Continental Motors Corp. (quar.) |  |  |
|  |  |  |
|  |  |  |



Name of Company
 Ronson Corp... (pay't omitt
Roos Brothers.
Repere (eieorge D.). (cuarr.) Ryers
St.
Stan St. Louis Public Service, class A (quar.) -
San Diego
Gas $\&$ Electric Co., com. (quar.) San Francisirer Bred (quar.) (quar.
Scont
Scott $\&$ Williams Inc.
Scott \& Williams .nc. (quar.)
Scrant----------
Scranton Electric, $3.3 \%$ (quare preferred (quar.)
 Seisisograph Service Corp. (quar).---------
Seneca Falls Machine Co., common---
 Seven- Up Botting (St. Louis)-



 | Smith (A. O.) Corp. (quar.) |
| :--- |
| Smith (Howard) Paper Mils Ltd |
| Common |
| $\mathbf{8 2}$ preferred |
| quar.) |

 Soss MIf. Co..-
Southern Advance Bag \& Paper (quar.)
Extra Extra
Southern Calif. Plastic quar.).
Southa
Sarn Canada Power Co., Ltd.-
 Participating Co. quar,
Southern Oygen
Southern States Iron Roofing-



 SHandarar Radion Ltid., class A
Stanley Home Products, Inc. Common voting (quar.).
Common non-voting iquar

 Super valu stores, common
 caled fiar redemption on Nov. 1 at $\$ 103.50$
per share plus this dividend)-.----
 TYo preferred (quar.) (quar.)
Thor
Thrift Stores. Tool Lto. (quar.)
 Traders Finance cor.)., Ltd.--
$\qquad$ Transcon Lines (quar.
 Ointed Merchants \& Manufacturers (quar.) United Pubic Markets, Inc. (R. I.I) Class Foil Co., class
ס. So preterred (quar.)
 Onited States Trust Co. N. N.Y.) (quar.)-
United Utiltites, Inc. (quar.)
Universal Leai Tobacco Commo (increased




 s4.5. preterred (quar.)-
Wailuka Surar Co (increased)
Wallace \& Tternan, Inc. (quar.



$\qquad$ West Texas Utilities, 4,40vi pid. (qu


 Weyenberg Shee Manuataturing (quar.)--
Whitney Blake Co. (quar). This above payment was declared on Jul
28 but was inadvertently omitted from our columns.
.
Extra
Werld Pubishing Co. (quar.)
Zeegler Coal

Below we give the dividends announced in previous ks and not yoid include divi dends announced this werk, these being given in the preceding table.

Per When Holders
Share Payable of Rec.


Name of Company Common (quar.)
4\% \% redeemable pfd. (initial-quar.)
5\% \% preferred (quar.) Abrasive \& Metal Pro.
5\% preferred (quar.
A. $\mathbf{C .}$. Industries Inc. Common (quar.)
Common
(quar.)

Allied Sroducts Corp. (quar.) Corp., common (quar.)
Allis-Chalmers Manufacturing Co.--



## qua Alpha Altes Extra Alumin Alumin $\$ 3.75$ Alumin

Juminum Goods Manufacturing Co. (quar.) $\$ 3.75$ preferred (quar.),
Aluminum Co. of Canada, Ltd.
5\% preferred (quar.)
Smal, 2nd preferred (quar.) 1

## Amer Amer Ex Ame Am

Extran Agricultural Chemical (quar.)
Americian Arlines Inc., com. (quar.)
$6 \%$ preferred (quar.),
American Barge Line Co. (quar.)
American Bosch Arma Corp-

## 

American Bosch Arma Corp.-

 American Can Co., $7 \%$ preferred (quar.)
American Chain \& Cable (quar.) American Chicle. Co. (quar.)-
American Colortype Co. (quar.)
American Crystal Sugar Co., common (quar american Crystal sugar Co., common (quar
41/\% prior preferred (quar.) -
American Cyanamid Co., com. (quar.)
aren preferred B (quar.) - (quar.)
$33 / 2 \%$ preferred C (quar.)


 American Express
Quarterly on old unexchanged shares.
American Fire \& Casualty (Orlando. FIa.) Common
American \&oreign Power Co. (quar.) American \& Foreign Power Co. (quar.)
American Gas \& Electric Co. (quar.)
American General Insurance (Houston) Quarterly $-\cdots$ Herir \& Felt Co., com. (quar.)
$\$ 6$ preferred
(quar.) American Hardware Corp. (reduced)
American-Hawailan Steamshtp Co. (quar.) American Home Products (monthly) --....
American Hospital \& Supply Corp. (quar American Insulator Corp. (quar.) --J.--
American Insur. Co. (Newark. N. American
American International Corp.
American
Investment Co. (Ilinois) American Investment Co. (Ilinois)-
$\mathbf{5 1 / 4} \%$

$\$ 1.25$ pror preferred (quar.) --| $\$ 1.25$ |
| :---: |
| 41.25 | American Laundry Machinery Co. (quar.) American

American
Locker Class A.-.-.-.-.--
 American preferred (quar.)
Amerrican Metal Products, common (quar.)-Ari/can conv, preferred (quar.)
American Meter Co., Inc. (quar.) American News Co. (baper Goods

## 7\% preferred (quar

American Optical co. (quar)

## Class A (quar. Class $\$ 4$ preferred

### 84.7 Amer $5 \%$ $5 \%$



Per
Share
When
Palable olders
 Name of Company $\begin{array}{rcr}\text { Per } & \text { When } & \text { Holders } \\ \text { Share } & \text { Payable } & \text { of Rec. }\end{array}$ Amerícan Vitrified Products Co. (quar.)
American Woolen, $\$ 4$ pfd. (quar.)
 Common (quar.)
Angloo preferred (quar.)
Quentoundland Development Co., Ltd. Angostura-Wuppermann Corp. quar.)
 Arkanses Louisiana Gas --...--
Arkansas-Missouri Power, com. (quar.)
$5 \% / 2 \%$ preferred (quar.) $\mathbf{6 \%}$ preferred (quar.)
Arkansas. Power \& Light, $\$ 6$ pd. (quar.) \$7 preferred (quar.)
4.32\% preferred (quar.)
Armco steel Corp. (quar.) Armco steel Corp.
Armstrong Cork Co.
$\$ 3.75$ preferred (quar.)

Ashiand Oil \& Retining (qu., co.. (quar)-
$\$ 1.50$ 2nd preferred (quar).
$\$ 5$ preterred (quar.)
Associated Dry Goods
$6 \%$ 2nd preferred (entire issue called for \% 2nd preferred (entire issue called for
redemption on Oct. 1 at $\$ 107.50$ plus
thls dividend)
 $\$ 4$ partic. class A (quar.)
Associated Transport Inc.-
6\% convertible preferred (accum.)
 Atlantic Coast Line Co. of Conn. (quar.)
Attantic Coast Lne RR. (quar.)
Atlantic Co (quar.).
Atiantic Refining Co., common (quar.)
 Atomic Development Mutual Fund, Inc.-
(Initial paid entirely from investment inc.) Auto Electric Service, common (quar
Class $A$ (quar.)
Automatic Canteen Co. of America-Common (quar.)
Automatic Fire Alarm Co. (Del.) (quar.) Automatic Voting Machine Cor





## Stock Record «» New York Stock Exchange daliy range of prices YEARLY RANGE OF SALE PRICES






NEW YORK STOCK RECORD


| ¢ |
| :---: |
|  |  |

Tuesday
Aug． 31



等
$\underset{\text { Friday }}{ }$ Sales for
the week
为 คสสั $401 / 8$ Mar 25
92
Jan 88
$85 \operatorname{Mar} 17$ $163 / 4$

99
99

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## $\underset{\substack{\text { Derby } \\ \text { Detroit }}}{\text { Escro }}$

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ana corp common－1－1．－ $5 \%$ convertible preferred
Daystrom Inc．－2． Daystrom Inc．－1 Preferred
Preferred
Preferred
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$7 \%$
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Delawa Delaware
Delaware
Delaware
crow Rio Grande West RR－
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\begin{aligned}
& \text { Dixie Cup Co common_-No par } \\
& \text { 5\% conv preferred series } \mathbf{A}-50 \\
& \text { Dobeckmun Co (The) } \\
& \text { Dr Pepper Co }
\end{aligned}
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## du Pont d Common

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$\$ 4.15$
$4 \%$
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|  |  |  |  |  | Continued-Page |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |  |  |  |  |

# NEW YORK STOCK RECORD Continued－Page 6 




| $\begin{aligned} & \text { Monday } \\ & \text { Aug. } 30 \end{aligned}$ |  | Low and high sale prices |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Tuesday Aug． 31 |  | Wednesday |  | Tharsday Sept． 2 |  |
| $12^{5 / 8}$ | $12^{3 / 4}$ | $12^{1 / 2}$ | $12^{3 / 4}$ | $12^{5 / 8}$ | 127\％ | $12^{3 / 4}$ | 13 |
| 95 | 961／2 | ＊95 | 961／2 | $96^{1 / 4}$ | 961／4 |  | $961 / 2$ |
| 345／8 | $35^{3 / 8}$ | $32^{1 / 2}$ | 345 | $33^{1 / 2}$ | $34^{3 / 4}$ | 337／8 | $34^{3}$ |
| $43 / 4$ | $4{ }^{3 / 4}$ | 47／8 | 47／8 | ＊47／8 | 5 | 5 | 5 |
| $321 / 8$ | $32^{1 / 2}$ | $31^{1 / 8}$ | 32 | $31^{1 / 2}$ | 32 | $317 / 8$ | $321 / 4$ |
| $84^{1 / 2}$ | 341／2 | ＊841／4 | 86 | $843 / 4$ | 8434 | $831 / 2$ | 841／2 |
| 555 | $561 / 2$ | $543 / 8$ | 55\％ | $551 / 4$ | 557／8 | $55^{1 / 2}$ | 55 |
|  |  |  | 321／4 |  |  |  |  |
| ． $104{ }^{1 / 2}$ | $105^{3 / 4}$ | ＊ $1041 / 2$ | $105^{3 / 4}$ | ${ }^{1} 1041 / 2$ | 1053／4 | ＊1041／2 | 105 |
| 105\％／8 | 107 | ${ }^{*} 1057 / 8$ | 107 | ${ }^{1} 106{ }^{1 / 2}$ | 107 |  |  |


|  | day | Sales for <br> the Weel Shares |
| :---: | :---: | :---: |
| $12^{7}$ | 13 | 30，700 |
| $961 / 2$ | $961 / 2$ |  |
| 34 | $351 / 4$ | 5，00 |
| 5 | 5. | 1，2 |
| 32 | $321 / 4$ | 7.0 |
| $841 / 2$ | 843／4 | ，7 |
| $55^{1 / 2}$ | 555／8 |  |
| 313／4 | $313 / 4$ |  |
| 105 | 1053／4 |  |
| 107 | 108 |  |


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$401 / 4$ May $25 \quad 481 / 4 \mathrm{MuP} 25$ 1長ずがす。
 $31 / 2$ Dee 30
$384 / 2$ $381 / 2 \mathrm{Sec}$
84 Sef
84 84
151
$35 \%$
35 3511
$18,1 / 2$
$21 / 4$
$21 / 4$ $241 / 2 \mathrm{Sep} 14$
$481 / 2 \mathrm{Jum} 23$

$\begin{array}{ccc}76 & \text { Dec } & 1 \\ 13\end{array}$ $1281 / 1 / 2$
$971 / 2$
$931 / 2$
93 $931 / 2$
6
45
$41 / 2$ な言 $361 / 10$ Dec
$30 \% /$ Dec $^{2}$
$131 / 2$ Dec N心 Ninis
$\qquad$ $\begin{array}{ll}\text { J1／Jun } & 16 \\ 221 / \text { Jun } & 15 \\ 15 \\ 15 & \text { Dec } \\ 22\end{array}$








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| 38 |
| 57 |
| 50 |
| 19 |
| 82 |
| 29 |



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|r|}{Range for Previous
Year 1953 Year 1953} \& \multicolumn{2}{|l|}{ange Since Jan．} \& NEW STORK STOCK \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Monday } \\
\& \text { Aug. } 30
\end{aligned}
\]} \& Leesday \& \& CES Thursday \& \& \multirow[t]{2}{*}{Sales for
the Week} \\
\hline \({ }_{55}\) Lowes \& Highest
\(666^{2}\) De \& Junt \& \({ }_{\text {M }}^{\text {Highest }}\) Hug 23 \& Mid－Continent Petroleum Par \({ }^{\text {a }}\) \& \& \& \& \& 3 \& \\
\hline  \& Mar \&  \& \(32 \%\) 31／8 fuly 9 \& Midde south Utilities Inc－10 \& \({ }^{911 / 4}\) \& 913／8 \& \({ }^{89}\) \& \({ }_{311 / 2}^{891 / 2}\) \& \({ }_{31}^{891 / 2} 9011 / 4\) \& － \begin{tabular}{l}
0,300 \\
8 \\
\hline
\end{tabular} \\
\hline \(29^{1 / 2}\) Dee 14 \& \(465 / \mathrm{Jan}\) \& \({ }^{30}\) Feb \& \& Midiand steel Prod common－ 5 \& \& \& \& \& \& \\
\hline \& \({ }^{139} 1 / 2 \mathrm{Mar}\) \& 1261／ \& 136 \& \& \({ }^{133} 133\) \& \& \& \& \& \\
\hline Oct 9 \& \& \({ }^{21 / 9}\) Jan \({ }^{8}\) \& \& st \& \& \& \& \& \& \\
\hline \& －19\％Jan－\({ }^{-1}\) \& \({ }_{8}^{20 / 3 / 4}\) Jun \&  \& \& \& \& \& 213／4 22 \& 11／8 \& 00 \\
\hline \(531 / 2 \mathrm{Feb}\) \& 6859 Nov 30 \& \({ }_{67}{ }^{\text {Jan }}\) \& \(991 / 2\) Jun \& Minneapolis－Honey well Reg－1． 1.50 \& 1／8 \({ }^{\text {93 }}\) \& 293 \& \(93^{3 / 4}\) \& 921／4 \(931 / 2\) \& 921／4 93 \& 3，500 \\
\hline \({ }_{9445}^{42}\) Apr \({ }^{\text {ana }} 1{ }^{6}\) \&  \&  \&  \& \({ }_{\text {Minn }}^{\text {Min }}\) Mreferred Mig common－－No \&  \&  \&  \& \& \({ }^{65}\) 661／4 \& 3，600 \\
\hline Dec \& 1936\％J \& \(9^{3 / 6}\) Jan \& Jan 21 \& Minneapoils－Moline Co common． \& \& 101／4 105 \& 105\％ \(10{ }^{3 / 4}\) \&  \& 11 \& 500 \\
\hline Oct \& \({ }^{88}\) Jan \& \(71 / 1 / 2 \mathrm{Jan}\) \& \({ }_{\text {Apr }}\) \&  \& \& 731／ \& 721／2 \& 72\％ \(731 / 8\) \& \& 130 \\
\hline Nov \& \({ }_{21 / 2 / 2}^{261 / 2} \mathrm{Jan}\) \& \& \({ }_{24}^{21 / 2} /{ }^{\text {ang }}\) \& 1.50 \&  \& \({ }_{23}^{20}\) \& 203／2 \& 197／8 \& 201／4 \& 400 \\
\hline \({ }^{3 / 8} \mathrm{Oct}\) \& \(33^{3 / 4} / \mathrm{Mar}^{2}\) \& \({ }_{27} 7^{1 / 4}\) Jan \({ }_{4}\) \& 34／／9 Mar 30 \& ission \& 31／2 317 \& 2358 \& \({ }_{30}^{23}\) \& 311／\％ \&  \& \\
\hline 3／4，Sep \& \(23 \%\) Mar \& 151／2 July 19 \& 191／a Mar 16 \& Mission \& \& 167／8 \(17^{1 / / 4}\) \& \(16^{7 / 7}\) \& 18／8 \& 181／4 \& 0 \\
\hline \({ }^{\text {Jun }}\) \& 41／4 Mar \& 37. Jan \& 461／2 Aug \& Miss \& \& \& \& \& \(45^{1 / 1 / 4} 45^{3 / 4}\) \& \\
\hline \({ }_{575 / 9}^{4}\) Sep \& 6／4．Mar \& \({ }_{61}^{4 / 8}\) Jana \& Sep \& Missouri－Kan－Tex Rr \({ }_{7 \%}\) com－No par \&  \& \& \& 91／4 \(91 / 2\) \& 91／8 \& \\
\hline \％／9 Sep \& \(581 / 4 \mathrm{Jan}\) \& 40 Jan \& \(541 / 4 \mathrm{Feb}\) \& tMissouri Pac RR 5\％con \& 4534464 \& \({ }_{45}^{721 / 4}\) \& 成 \& －\({ }_{453 / 4}\) \&  \& 3，400
67700 \\
\hline \& \(331 / 4 \mathrm{Dec}\) \& 19\％M \& \(24^{5 / 9} \mathrm{Feb} 16\) \& \& 217／6 22 \& \(22 \quad 22\) \& \({ }_{22}{ }^{22}\) \& 22.22 \& \(22^{1 / 2}\) \& 1,000 \\
\hline \({ }^{13} 15^{1 / 4}\) Jan \& 153／4．\({ }^{15}\) \& \({ }_{1}^{13} 1{ }^{13 / 4}\) Man \& \({ }_{\text {Aug }}^{\text {Aug }}\) \& Mojud \& 171／2 \& \({ }_{22}^{16 / 2}\) \& \({ }^{3} .16\) \& 161／ \& 161／4 \& 200 \\
\hline Sep \& \(95 \%\) Jan \& \(79.1 / 9 \mathrm{Mar}\) \& May \& Mo \& \(85{ }^{3} \mathrm{~m}\) 861／2 \& 83885 \& \& \& \& \\
\hline Sep \& \(281 / 2 \mathrm{Mai}\) \& 19 Jan \& Aug \& \& \& \& \& 231／8 \({ }^{231 / 8}\) \& \& \\
\hline 259，Jin 10 \& \(33^{1 / 4} \mathrm{Ma}\) \& \({ }^{\text {Jan }}\) \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& 34\％／8 35 \& \& \& \\
\hline Sep \& \(18.1 / \mathrm{ADP}\) \& \(11^{1 / 4}\) Jan \& Aug \& oore \& 159\％ \& 741／4 \& 731／8， 74 \& 731／874／4 \& 31／4 74 \& \\
\hline Sel \& 15 \& Mar 24 \& \& Morrell（John）\＆Co Co No par \& 141／2 \& \&  \& 159／4／4 \& \({ }_{145 / 6}^{15}\) \& \({ }_{\text {5，900 }}\) \\
\hline \& \(4{ }^{41 / g / 3}\) Jan \& \({ }^{31 / 1 / 4.3}\) \& \& \& 41／2 \& 399／4 \(401 / 2\) \& \(40.401 / 4\) \& 41／2 \& 41／4 \& 8.200 \\
\hline \(21 \times\) Dee \& \({ }^{34} 3\) M Mar \& Mar \& Aug \& Motor \& 22 \& \& \& \& \& ，300 \\
\hline \({ }_{214 \%}^{2145_{6} \text { Sep }} 14\) \& Mar \& \({ }_{23}{ }^{21 / 4 \mathrm{Apr}}\) \& \(30 \% / 8\) Aug \& Mueller \& 83 \&  \& \({ }_{28}^{24} \quad 29\) \& \(2881 / 288\) \& 283／4 \(291 /\) \& \\
\hline Sep \& \(267 / 9 \mathrm{Mar}\) \& \(19^{1 / 4}\) Jan \& 2834，Mar 24 \& Mullins MI \& \(23^{1 / 2} 23^{3} / 8\) \& \(23 \quad 23^{1 / 2}\) \& 23 \& 3／6 \(231 / 2\) \& \(23^{3 / 8} \quad 231 / 2\) \& \\
\hline \& 14／8／8 May \& Jan \& apt \&  \& 151／ \& 15． \(151 / 2\) \& \& 151／2 \& 151／4 151／2 \& － \\
\hline 1041／2 Mas \& 110\％Mar \& 1061 \& \％ \(1 / 4\) Sep \& （3phy Co（a C）common－－100 \& \(11 / 242 /\) \& 411／1 \& \& 411／2 \(413 / 4\) \& 1034 \& 500 \\
\hline S \& Fer \& Ja \& \(273 / \mathrm{magg} 18\) \& of America co \& 261／4 \& 251／2 \(266^{1 / 8}\) \& 111／4 \& 1／2 26 \& 261／8 \(271 / 4\) \& 8，600 \\
\hline  \&  \& \({ }_{37}^{421 / 4} \mathrm{Jan}\) \& May 27 \& （F＇E）\＆Bros No par \& \(\begin{array}{lll}1 / 2 \& 52 \\ 421 / 2\end{array}\) \& \& \({ }^{2} 51 \quad 521 / 2\) \& \(1{ }^{5} 51 / 4\) \& 21／4 \& \\
\hline \multicolumn{11}{|l|}{} \\
\hline \& \& \& \&  \& \& \& \& \& \& \\
\hline \({ }^{288}\) Oct \& \& \(30.3{ }^{30} 8\) \& 4939／4ug 16 \& National Acme Co． \& \(4^{44 / 8}{ }^{441 / 2}\) \& \({ }_{421 / 2}^{86}{ }^{84}\) \& \(831 / 48\) \& \(45 \quad 45\) \& \(44^{3 / 4} 45\) \& 0 \\
\hline \({ }_{16} 11 / \mathrm{m}\) Sep \& 151／2 \({ }^{\text {Jan }}\) \& 121／2 May \({ }^{7}\) \& 17\％A Aug \&  \& \(6^{3 / 2} 16^{1 / 2}\) \& \(151 / 4\)
\(161 / 4\)
\(16161 / 2\) \& \&  \& \({ }^{161 / 4}\) \& 7,000
11,000 \\
\hline Sep \& \({ }^{255 \% / 9}\) Mar \& \(203 / 4\) Jan 4 \& \(341 / 4 \mathrm{Au}\) \& National Aviation Corp．－ \& \(30.301 / 4\) \& 293／8 30 \& 291／2 30 \& \& \& \\
\hline \& \& Jan \& \&  \& 411／8 415 \& \({ }^{41}{ }^{413}\) \& \(41 \quad 413\) \& 411／4 \& 5／8 \& 8，600 \\
\hline 104 \& 17314 \& Jan \& \(180 \times \mathrm{Apr}\) \& \(7 \%\) \& \({ }^{176}{ }^{176}\) \& \({ }^{176} 176\) \& 176 \& \({ }^{176} 178\) \& 176 \& \\
\hline \(511 / 2\) july \& \({ }_{60} 1 / 1 / 8 \mathrm{Dec}\) \& \({ }_{575 \%}{ }^{\text {Jan }}\) \& 92 \& National \&  \& \({ }_{85}^{13}\) \& 138 \({ }_{84}^{13} \quad 131 / 9\) \& 127／a \& 127／6 \& 000 \\
\hline \％Jan \& \(18^{3 / 3} / \mathrm{Aug}\) \& \(15^{\circ} \mathrm{H} / \mathrm{Apr} 21\) \& 19 \& Nationa \& 191／4 \& \(181 /\) \& \(\begin{array}{ll}18 \\ 18 \& 183 / 8\end{array}\) \& 853／8181／2 \&  \& 0 \\
\hline \& \(11^{134}\) Jan \& Jan \& 14 \& National Container Co common－1 \& 131／4 \& \(12^{3 / 4}\) \& 127／6 \(131 / 8\) \& \(13.131 /\) \& 13 \& 000 \\
\hline 19 Allg \& 20\％／Dec \& \& \& 11.2 \& \(241 / 8241 / 2\) \& \& 241／4 \& \& \(24 \quad 241 / 8\) \& 00 \\
\hline \& 191／4 Mar \& \& \& National Cylinder Gas \& \(2{ }^{25}\) \& \& 201／8 \& 201／2 \& 201／8 \& 4，600 \\
\hline \& \(6611 / 2\) Dec 14 \& \& \& National Dairy Product \& 77 \& \(751 / 4{ }^{753}\) \& \(75 \%\) \& \& \& \\
\hline 12 Dec \& 15 5 \％\({ }^{\text {Jan }}\) \& 121／g Jan \& 151／2 Au \& National Department stores \& 147／6 \& \(14^{3 / 4}\) \& \(147 / 15\) \& \({ }^{1434 / 4}\) \& \(14^{3 / 4} 14^{3 / 4}\) \& 600 \\
\hline \({ }_{84}^{16 \% / 4 \mathrm{Sep}}\) \& 231／Jan \& 167／3may \& \({ }^{\text {a }}\) Aug \& National Distillers Prod common 5 \& \({ }^{20} 20{ }^{3} /{ }^{\text {a }}\) \& \& \& \％ \& \& 26，100 \\
\hline 18. \& \({ }^{9.97 / 2}\) Jan \& －\({ }_{2014}\) \& A Aug \({ }^{\text {a }}\) \& National Gypsum Co common \& 1／2 \& \({ }^{931 / 2} 933^{3} /\) \& 933／3／ \& \& 941／2 \(941 / 2\) \&  \\
\hline \(8.51 / \mathrm{Dec}\) \& \({ }_{96}\) Nov \& 031） \& Julv 13 \& mm \& －1031／2 \({ }^{3104}\) \& 1031／2 104 \& \& \& 341／4 \& \({ }_{20}\) \\
\hline \(1551 / 9\) Jun \& De \& \({ }^{38}\) Jan 4 \& Aug \& ational Lead Co common \& 501／2 \& \(491 / 8501 /\) \& \(\times 50{ }^{513 / 4}\) \& 513／8 \(513 /\) \& \(51^{1 / 3 / 851 / 2}\) \& 800 \\
\hline \(1551 / 4\) Jun \& 17 \& \({ }^{172}\) Jan 5 \& May \& 硅 \& 1771／2 1771／2 \& \(1 / 2179\) \& ＊1777／2 179 \& 79 \& \(1781 / 2^{178^{1 / 2}}\) \& \\
\hline \({ }_{7}{ }_{7}{ }_{\text {P }}^{\text {A }}\) \& \& an \& \& \(6 \%\) preferred B －－100 \& 1513／4 \& 51 1513／4 \& 151151 \& \(1513 /\) \& \& \\
\hline \(201 / 2 \mathrm{Dec}\) \& 9\％／ \& \(81 / 2\) Feb 15 \& \& National Linen Service Corp－1 \& \(10^{1 / 4} 101 / 4\) \& 101／4 \(10^{1 / 4}\) \& \(10^{1 / 4} 10{ }^{1 / 4}\) \& \& \(10^{1 / 1 / 4131 / 8}\) \& \\
\hline 25／4 Sep \& \(37^{3,3 / 9}\) Mar \& \& \& t1 \& \(21^{3 / 4} \quad 22^{3 / 4}\) \& 213／4 22 \& \& 211／2 \& 21 \& \\
\hline \(40 \%\) Sel \& 32 \& \(26^{7 / 8}\) Jan \& \& Nation \& ＊331／2 34 \& ＊331／2 \(341 /\) \& 343／4／343／4 \& \& \({ }^{34} 35\) \& \\
\hline 25\％／Oct \& \(52 / 4 . J\) Ja \& \& \(56 \%\) Jul \& National steel Corp \& \(481 / 2\) \& \(471 / 488\) \& 47／2 \(485 / 8\) \& \& \(4731 / 8\) \& \\
\hline \(22^{3} \frac{3}{4}\) Sep \({ }^{\text {a }}\) \& \& \({ }^{263}\) \& \(301 / 2\) Aug 1 \& National Sugar Ref Co＿－＿Nopar \& \(2{ }^{293 / 4}\) \& 291／2 \(301 /\) \& \&  \& \& \\
\hline \(861 / 2\) \& 91 \& \({ }^{24 / 8}\) Jan \({ }^{\text {a }}\) \& \(36 \%\) Juiy 22 \& ational supply（The \& \& \& 343／4 \(351 / 2\) \& 35 \& 35 \& 900 \\
\hline \(2493 / 3 \mathrm{man}\) \& 293／4 May \& 981／4 Jan \&  \& National Tea Co \&  \& 988， \& 3 \& \& \& \\
\hline Jan \& 1161／2 May \& 114 Jan 7 \& 142 Aug 4 \& \(4.20 \%\) conv preferred．－－－100 \&  \& \({ }_{135}^{33 / 4}\) \& \({ }_{126}^{32 / 8}{ }_{135}{ }^{32}\) \& \& \begin{tabular}{l}
33 \\
\hline 33 \\
\hline 28
\end{tabular} \& 60 \\
\hline \({ }_{10}^{41 / 8 ~ J a n ~}{ }_{\text {Sel }}\) \& 734 \& \& \& Nation \& \(3^{1 / 4} 8^{1 / 2}\) \& \(81 / 4\) \& \& \(1281 / 4{ }^{1 / 2}\) \& \(8^{1 / 4}\) \& 4，900 \\
\hline 10 Sep \& 12\％／6 \& \(10 \%\) Jan 12 \& 117／ \& National Vulcanized Fibre \& 11／9 \& \& \(11 / 8\) \& \& 11／8 11／8 \& \\
\hline \(10 \% /{ }^{\text {Jun }}\) \& \({ }^{7}{ }^{744} 4 \mathrm{Mar}\) \& 41／／Jann \& \({ }^{813 / 2}\) July \& \({ }_{\text {Natomas }}\) Nobi Corp－－－－－－－－－－－－－No \& \(6^{61 / 2} \quad 6{ }^{63 / 4}\) \& \(6^{3 / 8} \quad 6{ }^{1 / 2}\) \& 6\％ \& 61／2 \({ }^{67 / 9}\) \& ， \& 5，600 \\
\hline \({ }^{13} 3^{3} /{ }^{\text {ann }}\) \& \％Feh \& 11／8 Jan \& 134 Mar \& \& \({ }^{123^{1 / 6}}\) \& \({ }_{143}^{123 / 9}\) \& \({ }^{125}{ }^{5 / 8} 12{ }^{125}\) \& 121／2 123 \& \({ }^{121 / 2} \quad 12^{3 / 4}\) \& \\
\hline Jan \& 106 Mar 25 \& 105 Jan \& 106 Feb \& \(43 \% \%\) preferred \& \(1051 / 2\) \& －1051／2107 \& 1195／8 \({ }^{144 / 8}\) \& 105／1／207 \& \({ }^{14 / 8}\) \& \\
\hline Jun \& \({ }^{38}\) \％Feb \& ar \& 39 July \& ewherry Co（J J）common＿No pa \& 351／ \& 35 \& \({ }^{4351 / 4} 36\) \& 351／4 \(351 / 4\) \& \& \\
\hline Jun \& \(931 / 2 \mathrm{Apr}^{2}\)
1414 Mar 30 \& \(1334 /\) Jan \& \& \(33 / 4 \%\) preferred－－－－ 100 \& 94 \& ， \& －931／4－94 \& 931／4 \(931 / 4\) \& 933／2／ \(931 / 2\) \& \({ }_{20}\) \\
\hline \({ }_{85} 5 . \mathrm{Jum}\) \& \({ }_{921 / 2}{ }^{\text {Jan }}\) \&  \& 100 \(161 / 4 \mathrm{Amy}\) \& New England Eilectric System－\({ }^{\text {Nata }}\) \& 153／4 \& 8151／4 \(153 / 4\) \& 151／4 15 \& 15 \& 153／1 155 \& ，800 \\
\hline 371／4 Aug \& 56. Jan \& \(4{ }^{41 / 2}\) Jan 14 \& 615\％Aug 16 \& Newmont Mining Corp＿＿ 10 \& \({ }_{60}^{98}\) \& \& \(6^{1 / 2}\) 100 \& \(7^{1 / 2} 100{ }^{3 / 4}\) \& 571／2 58 \& 300 \\
\hline  \& \({ }^{169 \%}{ }^{161 / 2} \mathrm{Jan}\) \& 12
M May 11
\(67 /\) Jan \& \({ }_{76}^{173 / 4}\) Aug 25 \& Newnort Industries common－－1 \& \({ }_{161 / 4} 16{ }^{165 / 8}\) \& 5153／8 \(16{ }^{51 / 8}\) \& 57 \&  \& 571／2 168 \& 200 \\
\hline 2334／Sep \& \& \& \& 4\％\％preferred－－－ 100 \& \({ }^{77}\) \& \({ }^{75}\) \& 1 \& \&  \& \\
\hline 17\％／\％Sep \& \({ }_{231 / 4}^{34}\) Mar \& \({ }_{181 / 4}\) Jan \& Aug \& Newport News Ship \＆Dry Dock \& 193／8 19 \& 36
\(191 / 4\)
\(1961 / 2\)
\(1961 / 2\) \& \(\begin{array}{ll}361 / 2 \& 373 / 8 \\ 19 \\ 191 / 8 \& 197 / 8\end{array}\) \& \begin{tabular}{ll}
\(365 / 8\) \\
193 \\
\hline 19
\end{tabular} \&  \& ， 600 \\
\hline 4 Dec \& \& 18\％ \& Feb 15 \& New York Central \& \(201 / 818\) \& 193／4． \(201 / 8\) \& 197／8 \& 19\％／8 \(201 / 8\) \& 193／4 \(20 \%\) \& 5，500 \\
\hline \({ }^{30}\) Sen \& \(48 \%\) ，Tal \& \(321 / 4 \mathrm{Apr} 21\) \& \& York \& \& \& \& \& \& \\
\hline 101：3 \({ }^{\text {14：0 }}\) May \& 1091／Mar \({ }^{17 \%}\) \&  \& （12\％Aug 18 \& （ \(6 \%\) preferred series A－－\({ }^{\text {a }}\) \& \({ }^{\cdot 1101 / 24}{ }_{24 / 8}^{111}\) \& \(\begin{array}{ll}105 / 8111 \\ 249 / 4 \\ \& 118 \\ 25\end{array}\) \& \& 1－1101／211 \& \& \\
\hline \(591 / 2 \mathrm{cel}\) \& 70 Jan \& 63.3 \& 70 July 26 \& New York Dock common or－＿No pa \& \({ }^{267}{ }^{26}{ }^{89}\) \& \({ }_{69}{ }^{24 / 4}{ }^{240}\) \&  \&  \& \({ }^{2567 / 4} 89\) \& 00 \\
\hline 80
400
400
May \& \& \(351 / 2 \mathrm{Ja}\) \& 90 Jan 29 \& \({ }^{\text {s5 }}\) \％non－cum prefer \& 90 \& 90 \& 90 \& 90 \& 90 \& 100 \\
\hline 197\％Jun \& \({ }_{34} 34\) \&  \& Jun 28 \& N Y \＆Harlem RR Co \& 51 \& \& 470 \& \& \& \\
\hline Dec \& \(6.57 / 8 \mathrm{Feb} 5\) \& 51 Apr \& 351／2 Ang \& \({ }^{\text {Preferred }} 5 \%\) series A － \& \({ }_{66}{ }^{30 / 2} \quad 31\) \& 6651／2 \({ }^{296}\) \& \& \& 源5／80 \& 2，900 \\
\hline \& \& \& \& New York Shipbuilding Corp．．．．．． 1 \& 9\％／8 22 \& 19\％／4 203 \& 201／2 \& 201／2 \& 201／2 2005 \& 30，200 \\
\hline 31\％Sep \& \(37 \% \mathrm{Ma}\) \& \& \& Common \& \& \& \& \& \& \\
\hline and \& \& \& \(961 / 2 \mathrm{Feb}{ }_{4}\) \& \＄3．75 preferred－－－－－－－－100 \& \({ }_{95}\) \& ＊93 9951／2 \& ＊93 \({ }^{451 / 2}\) \& \({ }_{093}{ }^{49}{ }^{\text {a }}\) 951／2 \&  \& \\
\hline  \& 281／2 Feb 2 \& \({ }^{273 / 1 / 1 / J a n}\) \& \(32^{3 / 4}\) July 30 \& Niagara Mhk Pwr Corp com＿No par \& 311／6 \(31 / 1 / 2\) \& 31.31 \& 311／8 315 \& \(313 / 6313 / 4\) \& \(31^{13 / 6} 317 / 8\) \& 1，400 \\
\hline 79 Jun 22 \& \(871 / 2 \mathrm{Jan}_{8}\) \& \({ }_{86}{ }^{82}{ }^{\text {Jan }}\) \& \({ }_{\text {Mar }}{ }^{\text {Mar }}\) \&  \& \({ }_{92}{ }^{86}\) \&  \&  \&  \&  \& \\
\hline 87 Jun 29 \& \(94 / 2\) Nov 13 \& \({ }_{32}{ }^{2}\) Jan \& \(1001 / 2 \mathrm{Mar}\) \& 3 \(3.90 \%\) preferred \(-\cdots--\cdots-\cdots-100\) \& \({ }^{97} 9\) \& \&  \& \({ }^{6981 / 4} 948\) \& \({ }_{98}\) \& 100
50 \\
\hline \&  \& \({ }^{100}\) Jun \& 1031／2 Aug 27 \& \(4.10 \%\) preferred－－－－－－－－100 \& 1031／2 \& 1／2 \(1031 / 2\) \& \({ }^{03}\) \& 103 1033／8 \& 33／8 \&  \\
\hline 3\％．Dec \& 531／4 Jan \& 3，9\％／3 Jan \& 45 Aug 17 \& Norfolk \＆Western Ry common－25 \& \({ }_{413 / 8}{ }^{2317 / 8}\) \& 40 \& \({ }_{41}{ }^{23 / 4}\) \& \({ }_{413}{ }^{3} / 4\) \& \({ }_{3 / 4}{ }_{411 / 8}\) \& ， 6,600 \\
\hline \({ }^{22 \%}\) Jun \({ }^{19}\) \&  \& \({ }_{20}^{233 / 4}\) Jun \({ }^{\text {Jan }}\) 25 \&  \& djustment preferred＿－．\({ }^{25}\) \&  \& \({ }^{26}{ }^{36}{ }^{263}\) \& \({ }_{26}^{26}{ }^{26}\) \& 253／4 \(263 / 9\) \& 253／4． \(261 / 2\) \& 400 \\
\hline 15\％／Sep 15 \& \({ }_{22} 2^{1 / 4}\) Dec 21 \& \(\begin{array}{ll}20 \& \\ 20 \& \text { Jan } \\ \text { Jan 12 } \\ \text { 12 }\end{array}\) \&  \& North Ameri \& 243／4 \&  \& \({ }^{245 / 8}\) \&  \&  \& 100 \\
\hline \(\begin{array}{ll}8 \\ 8 \& \\ 8 \& \text { Sep } \\ \text { July }\end{array}\) \& \({ }_{87}^{15}\) Jann \({ }^{8}\) \& \({ }_{81}^{83 / 8 \mathrm{Jan}}\) \& Aug 18 \& Northeast C \& 131／8 \&  \&  \& － \(133 / 44\) \&  \& ，500 \\
\hline \(341 / 2\) Sep \& \({ }_{46}{ }^{13 / 4}\) Jan \({ }^{\text {Jan }}\) \& \(\begin{array}{lll}81 \\ 38 \& \mathrm{Junn} \\ \text { Apr }\end{array}\) \& \({ }_{443 / 4}^{89}\) Mug 20 \&  \& 8811／2 818 \& \begin{tabular}{cc}
82 \& 83 \\
\(\times 431 / 4\) \& 83 \\
\hline \(43^{4}\) \\
\hline
\end{tabular} \&  \&  \&  \& 140 \\
\hline \(1031 / 4\) Oct \& 107／2／Nov \& \& \&  \& 1099 \({ }^{\text {cen }}\) \&  \&  \& \({ }^{429}\) \& 409\％／8 \& 100
100 \\
\hline 52 Sep \& \({ }_{84}\) Jan 5 \& \(53 / 7 / 8 \mathrm{July} 1\) \& \[
\begin{array}{r}
111 \\
643 / 9 \mathrm{Mar}{ }_{4}^{23}
\end{array}
\] \&  \& 553／4 \(571 / 8\) \& 545／8 56 \& 551／4 \(56{ }^{1 / 1 / 4}\) \& \& \& \\
\hline \& \& \& \& Northern States Pwr Co．（Minn） \& \& \& \& \& \& \\
\hline 78
\(1001 / 2 \mathrm{Apr}\)

Jun
18 \& 87
109
109 \& ${ }^{85}$ Jan \& $95 . \mathrm{Mar} 25$ \& Common ${ }_{\text {Stefer }}$ \& 161／2 $161 / 1 / 2$ \& ${ }^{161 / 4} 1{ }^{161 / 4 / 8}$ \& ${ }_{92}^{161 / 4}{ }_{92}^{163 / 8}$ \& ${ }_{93}^{163 / 4{ }^{163}}{ }^{16 / 2}$ \& ${ }_{992}^{161 / 8}{ }_{93}^{164}$ \& 270
200 <br>
\hline $89374{ }^{1 / 4}$ Jun 19. \& 101 Jan 9 \& 1041／4 Aur \& 1081／2 Feb \& \＄4．80 preferred series－－－－－－100 \& ${ }^{101}{ }^{101}{ }^{1011 / 4}$ \& ${ }^{101}$ \& ${ }^{101} 101013 / 4$ \& \& \& <br>
\hline \& \& \& \& ferred \& $103{ }^{103}$ \& ${ }^{03} 103$ \& \& \& 退1／4 $1021 / 4$ \& <br>
\hline 12 \&  \&  \& （101\％Aug 18 \& 4．08\％，preferred sories \& ${ }^{*} 10474$ \& ${ }_{415 \%}^{101}{ }_{44}^{101}$ \&  \& ${ }_{43}{ }^{01 / 1 / 4} 10$ \& ${ }_{43} 3^{1 / 4}{ }^{101} 44^{1 / 4}$ \& 37，100 <br>
\hline  \& $14 / 1 / 2$ Jan 13 \& $71 / 2 \mathrm{Jan} 11$ \& 115／9 July 28 \& Northwest Airlines Inc common－ 10 \& 10\％／8 $107 / 8$ \& 101／4 10 \& ${ }_{103 / 4}{ }^{\text {c }}$ \& 11／811／4 \& 10\％ 11 \& 4，400 <br>
\hline ${ }_{18 / 2} \operatorname{Sep}^{18}$ \& ${ }^{24 \%}$ \& ${ }^{143 / 4}$ Jan 11 \& 21.3 July 29 \& 6\％preferred－－－－－－－－－－－－1－1 \& 193／4． $193 / 4$ \& \& 191／4． $191 / 2$ \& 195\％ $193 / 4$ \& $19^{3 / 4}$ \& 400 <br>
\hline 18／2 Sep 18 \& $251 / 8 \mathrm{Apr}$ 9 \& \& $27 / 1 / 8$ July 27 \& Norwich Pharmacal Co－－－${ }^{2.50}$ \& 255／9， $25 \%$ \& $251 / 4261 / 8$ \& $25^{1 / 8} \quad 251 / 4$ \& ＊251／4 $25^{3 / 4}$ \& $251 / 226$ \& 1，200 <br>
\hline 1／4，Jun 10 \& \& \& \& 0 \& \& \& \& \& \& <br>
\hline 46／Jun 12 \& ${ }_{106}^{106}$ Jan ${ }^{2}$ \& ${ }_{\substack{381 / 2 \\ \\ 1023 / 4 \\ \text { Jan } \\ \text { Jan }}}^{4}$ \& $447 / 6$ Aug 16
$1083 / 4 \mathrm{Apr}$
7 \& Ohio Edison Co common $\qquad$ 12 \& \& \& 411／2 ${ }^{4071 / 4} 107 / 4$ \& 423／8431／8 \& 425 \& 150 <br>
\hline ${ }^{83} \begin{gathered}\text { Jun } \\ 100 \\ \text { May } \\ \text { M }\end{gathered}$ \& 931／Jan 27 \& ${ }^{921 / 4}$ Jan 5 \& $109{ }^{9} \mathrm{Aug} 6$ \& $3.90 \%$ preferred $-----\quad-\quad 100$ \&  \& 107／4 90748 \& （1071／4 $1071 / 4$ \& 107／2 $1074 / 48$ \& 07810 \& <br>
\hline $977 / \mathrm{Jin}^{12}$ \& $10434{ }^{\text {Dec }} 9$ \&  \& 1101／2 Jan 29 \& 4．56\％preferred－－－－－－100 \& 1071／2 108 \& 108 \& 1081／4 1081／4 \& ＊1077／2108 \& 1／2 \& <br>
\hline  \& ${ }_{28}^{57 / 8} \mathrm{Alug}{ }^{\text {a }}$ \& ${ }^{54 / 1 / 6}$ Jan \& \& Ohio Oill Coo－－－－－－－－－${ }^{\text {No par }}$ \& 1／2 1038 \& ${ }_{62}{ }^{1073 / 4} 108{ }^{1085}$ \&  \& 621／8 \& \％ \& <br>
\hline $16 \%$ Sep 1 \&  \& ${ }^{261 / 2 / 4} \mathrm{Jan}$ \& A \& Oklahoma Gas \＆Elec Co com 10 \& 31 31 \& 301／2 305／6 \& ${ }^{30} 1005$ \& 30 \& 1／2 \& 0 <br>
\hline \& \& 21／2 Jun 9 \& ${ }_{234 / 8}{ }^{\text {may }} 24$ \& Oklahoma Naturai Gas \&  \& $213 /$ \& ， 10.5 \& ${ }^{1} 195 / 8{ }^{19}$ \& ${ }_{22}^{199 / 8}{ }_{22}{ }^{2} 1 / 6$ \& 100
2,900 <br>
\hline 341／2 Aug 28 \& \& \& \& Mzthi \& \& \& \& \& \& <br>
\hline \& $110 \frac{1 / 4}{}$ Jan 5 \& 104 Jan 5 \& $113^{1 / 4}$ Jvly 30 \& Conv preference 1951 series－－100 \& \& \&  \& 1081／2 109 \& ${ }_{109}{ }^{44 / 4} 109$ \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD




茳 46\％
$251 / 3$
$34 \%$
$32 \%$
$52 \%$ 3412 Jun
32\％Nov
N2\％Nov
 1 解
 201H กี๋ะ


Range for Presions
Lowest ${ }^{\text {Year }} 1953$
Highest $831 /$ Dec $15 \quad 14 \% /$ Feb

－ロayoㅣ<br>$1 / 4-\overline{\mathrm{Oct}}$ $3 / \mathrm{Feb}$ S Sep $1 / \mathrm{Jun}$

$\begin{array}{lll}3 / \mathrm{Feb} & 17 \\ \text { Sep } & 18 \\ 1 / 6 \text { Jun } & 16\end{array}$



ec 11 $221 / 2$ Aug 13

93
$101 / 4 u g 17$
Jun 16
 $\begin{array}{ll}13 & \text { Pabco Products Inc com＿＿No par } \\ 17 & 4 \% \text { cum conv preferred } \\ 16 & \text { Pacific Amer Fisheries Inc－＿－＿100 } \\ 12 & \text { Pacific Coast Co common＿－＿10 }\end{array}$

$$
\begin{array}{r}
\mathrm{Pa} \\
\mathrm{~Pa} \\
1 \\
\mathrm{~Pa} \\
\mathrm{~Pa} \\
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 LOW AND HIGH SALE PRICE

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ㄴํํ$\underset{\substack{12,730 \\ \text { lizo }}}{\substack{1 \\ \hline}}$！i！15512gix
Pitts consollataton Coal Co－－－Pitts Ft Wayne \＆Chic Ry com
7\％
puaranteed preferred－Pittsburgh Plate Glass Co－－－－
Plttsburgh ScrewPlttsburgh Steel Co com＿－＿No par
$5 \%$ preferred class A＿－＿－＿100
$5 \% / 2 \%$ 1st series prior pfd＿－ 100Plttsburgh \＆West Virginia－－100
Pitsburgh Young \＆Ash pdi－． 100
Pittston Co（The）commonPittsto
$51 / 2 \%$
PloughPond C
Poor \＆
Potoma
Procter
Publick
$\$ 4.75$
Pubice
Public



85 Aug 12
7 July 6
$83 /$ Aug 12
$991 / 4 \mathrm{Mar} 29$
$83 / 2 \mathrm{Aug} 12$
$991 / 4 \mathrm{Mar} 29$
$451 / 2 \mathrm{Apr} 27$

Radio Corp of America com＿No par $\$ 3.50$
RKO
Pictures
Corp




## NEW YORK STOCK RECORD



## T

ウim
Jan
Jon
Jan
Sep
Sep
Jan
$1 / 1 / \mathrm{Dec}$
$1 / 2 \mathrm{Oct}$
$1 / 2 \mathrm{Sep}$
Oct
S $\begin{array}{cc}5 & 173 / 4 \\ 4 & 161 / 4 \\ 8 & 47 / 1 / 2 \\ 2 & 54^{1 / 2} \\ 15 & 110 / 8 \\ 6 & 53 / 8 \\ 14 & 427 / 4 \\ 6 & 165 \\ 15 & 138 \\ 10 & 48 \\ 18 & 18^{53 / 6} \\ 30 & 17 \\ 31 & 141 / 2 \\ 17 & 42\end{array}$
欠ัOののणW

$\begin{array}{ll} & \\ n & 27 \\ n & 25 \\ n & 11 \\ \text { n } & 4 \\ \text { n } & 11 \\ \text { n } & 4 \\ \text { an } & 5 \\ \text { an } & 4 \\ \text { an } & 11 \\ \text { an } & 11 \\ \text { Mar } & 9 \\ \text { Jan } & 4 \\ \text { Jan } & 5 \\ \text { Jan } & 7 \\ \text { Jan } & 4\end{array}$



Continued－Page 11

## W AND HIGH SALE PRICE




| 20 | $201 / 2$ |
| :--- | :--- |
| $6^{3 / 4}$ | 17 |
| $17^{3}$ |  |










$255 / \mathrm{Feb} 2$
PODOD


Transamerica Corp＿－＿－＿－．－．－．－． 5
Trans World Airlines Inc Transue \＆\＆WHiliams Steel－－No par
 Tung－Sol
Conv 5
Twin City Rap Transit com－－No par
$153 / 8$
$171 / 8$
713
$73^{31 / 8}$
$73^{3 / 4}$
99
$103 / 4$
$45^{3 / 4}$
1333
128
$561 / 4$
10
17
17
17
$45 \%$



## 






100
1,50
3,100
13,200
12,500
2,900
66500
9,400 3,800
1,200
5,900
4,100
1,500
1,500


 $131 / 2$
$71 / 2$
$421 / 2$
$41 / 2$
$101 / 4$
81
$1021 / 1$
13
$263 / 8$
21
$441 / 6$
$14^{3 / 4}$



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| :---: |
|  |  |
|  |  |
|  |  | $353 / 8$

19
$201 / 2$
$212 / 4$
112
$143 / 4$
45
$215 / 6$
61
$263 / 8$
$155 / 8$
$461 / 2$
13


 $123 / 4$
$733 / 4$
421
$41 / 4$
$710 / 2$
82
$1021 / 4$
$11 / 4$
$251 / 4$
$211 / 2$
$441 / 2$
$143 / 4$


 1,100
3,700
1,200
6,700 12
$291 / 1$
$97 / 8$
$61 / 1 / 2$
79
$255 / 8$
$1091 / 2$
$\forall 95$
888
100
$453 / 4$
133
$511 / 4$
$261 / 2$
$601 / 4$
$1061 / 4$

 $123 / 8$
29
$93 / 4$
$661 / 4$
$791 / 4$
$251 / 2$
110
99
$891 / 2$
$1001 / 2$
$433 / 2$
$1331 / 2$
$517 / 8$
$263 / 8$
$603 / 4$
$1061 / 4$

$121 / 2$
$291 / 4$
10
62
$791 / 2$
$253 / 4$
$1099 / 8$
99
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$1001 / 2$
$461 / 4$
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27
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$1061 / 4$

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NEW YORK STOCK RECORD continuoo－pago 12

| Eange for Previons Year 1953 |  |  |
| :---: | :---: | :---: |
|  | Lowest | Highest |
|  | Nov 23 | $221 / 2$ Jan 22 |
|  |  | 8 Jan 26 |
| 34 | Sep 14 | $401 / 2 \mathrm{Mar} 17$ |
| $571 / 2$ | Dec 11 | 64. Mar 6 |
| 22 | Oct 23 | $321 / 8 \mathrm{Feb}$ |
| 70 | Oct 26 | $853 / 4$ Jan |
|  | Nov 9 | $973 / 4 \mathrm{Apr}$ |
|  | Aug 31 | $311 / 4$ Jan |
| 1273／4 | Sep 18 | 1443／4 Mar 11 |
| 37 | Oct 6 | $671 / 2 \mathrm{Jan} 2$ |
| 54 | Dec 31 | $663 / 4 \mathrm{Feb}$ |
| $331 / 2$ | Sep 15 | $441 / 8 \mathrm{Jan}$ |
| 135 | Aug 31 | 1441／4 Jan 28 |
| 171／n | Dec 10 | $213 / 8 \mathrm{Feb} 26$ |
|  | Dec 4 | $393 / 4$ Nov 9 |
|  |  | $81 / 8$ May 25 |
|  | Dec 22 | $91 / 2 \mathrm{Mar} 19$ |
| $721 / 2$ | Dec 30 | 90 Mar 18 |
| $11 / 4$ | Dec 31 | Mar 18 |
| 15 | Dec 31 | 291／2 Mar 12 |
|  | Nev 17 | $31 / 8$ May 13 |
| 223／8 | Jan 14 | $327 / 8$ Dec 9 |
|  | Dec 15 | 27 Sep 29 |
| 155 | Sep | 167 Feb 17 |
| 14 | Feb | 195／4 Dec 30 |
| 61 | Jan | $681 / 2$ May 20 |
|  | Jun 10 | $353 / 4$ Dec 18 |

 | 17 |
| :---: |
| 24 |
| 4 |
| 3 |
| 11 |
| 7 |
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| 24 |
| 26 |
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| 12 |
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| 8 |
| 12 |
| 18 |
| 11 |
| 5 |
| 5 |


 $\mathbf{V}$
$301 / 4$ Sep 15
$11 / / \mathrm{Dec} 22$
$27 / 1 /$ Dec $^{2}$

 $0 \rightarrow$


 74
16
31
7
45
136
134
35
95
43
152
33
115
102
105
31
287
71
16
28





 Sales for
the Week
Shares
13,200
4000
6,000
2,300
5,300
110
19,400
4700
5,000
76,500
1,500
3,300
1,600
2,300
350
2,100
4,100
300
2,100
60
13,900
300
2,300


















Wabash RR 4 $1 / 2 \%$ preferred Wabash
Waldorf
Walgreen
Walker（
Walworth
Ward Ba
5／1／2
Wardell
Warner
Warner－
Warren
Warren
Washing
Wash Wa
Waukesh
Wayne
Wayne
Webster

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$\$ 4$ convertible preferred S4 convertlble
West Indes Suga
West Kentucky West
West P
West P
$4.20 \%$ 4.20
West
West West Va
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Wentern
Western Western
$4 \%$
Western
Prefer Western
Preferr
Western
Westingh Westingh
3．80\％
Weston Whee．ing
Wheing
White
$\qquad$
White Sewing Machine common＿－ Prior
Willson
Wish $\$ 4.25$
Wilson－J
Winn \＆ Wisconsi
$6 \%$ Wisconsin
Woodward
Wood
Woolwor
Worthhn
Prior
Prior
Wriser
Prior
Wrigey
Wyandot Wyandotte Worsted Co
$\mathbf{Y}$

 37 Jan
$213 / 6$ Aug
$511 / 2 \mathrm{Jun}$
May
38 Jan
$11^{1 / 2} \mathrm{Jan}$

\section*{| 49 May 21 |
| :--- |
| $27 / 4 \mathrm{Apr}$ |
| 13 |
| $601 / 2 \mathrm{Apry} 13$ |
| $261 / 8 \mathrm{Jnly} 26$ |
| 65 |
| Aug 3 |}

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# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY . YEARLY 




- Bid and asked price. No sales transacted this day. $\ddagger$ Treasury 2 s of 1951-1955, entire issue called for redemption on Dec. 15, 1954 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.



## NEW YORK BOND RECORD

| $\begin{array}{cc} \text { BOND S O S } \\ \text { New York Stock Exchange } & \text { Interest } \\ \text { Period } \end{array}$ | $\begin{gathered} \text { Friday } \\ \text { Lalasi } \\ \text { Sale rrice } \end{gathered}$ | Week's Range or Friday's low Hig | Bonds <br> Sold | Range Since Jan. 1 | $\underset{\text { New York Stock Exchange }}{\text { BOND }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Lale } \\ \text { Sale rice } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range Since Jan, 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ndinamarea (Dept of) 3s 1978---------JJan-July |  |  |  | $\begin{array}{lll}\text { Low } & \text { High } \\ 441 / 2 & 561 / 2\end{array}$ | Sao Paulo (City) 8s 1952-May-Nov |  | $\begin{gathered} \text { Low Hze } \\ 76 \\ \hline \text { High } \end{gathered}$ | No. | Low High |
| - |  |  |  |  |  |  |  |  |  |
| $6 \%$ extended to 1960 |  |  |  |  | secured sinking fund 1957---May-Nov |  |  |  | 58 |
| Denmark (Kingdom of) extl $41 / 2 \mathrm{~s} 1962 \ldots-$ April-Oct |  | ${ }_{100 \%} 101$ | 13 | $97 /{ }^{1043 / 6}$ | pursuant to |  |  |  | - - |
| El Salled bonds | - -- | $100 \mathrm{i}_{6} 100{ }_{\text {\% }}^{6}$ | 10 | $100{ }_{10}^{10} 100^{1 / 4}$ | $\tau$ | -- | 57 57/2 | 4 | $501 / 85$ |
| $31 / 25$ extl s f dollar bonds Jan 11976 _---Jan-July | 80 | 765/8 | 5 | 65.80 | Bs 1936 stamped pursuant to Plan |  |  |  |  |
|  | , -- | ${ }^{6} 711 / 4$ | - | $581 / 4$ 13 | (interest reduced to $2.5 \%$ \%) $1999 \ldots \ldots$ Jan-July | -- | 75 |  | 1/2 |
|  |  | ${ }_{125}{ }_{125}^{14}$ | 2 | $\begin{array}{rrr}13 & 17 \\ 105\end{array}$ | 8 $\triangle 88$ external Stamped pursuant to plan A interest ${ }^{\text {and }}$ |  | 102 -- |  | 1/2 |
| rman (Federal |  |  |  |  | 2.5\%) 1999 ------Jan |  | ${ }^{5} 5$ | 3 | $64 \quad 811 / 2$ |
| External loan of 1924 | 783/6 |  | 27 | 681/9. $841 / 4$ |  |  | 99 | - | 87 - 89 |
| 35 dollar bonds 1972-.---------------April-oct | $t$-- | 50\%/851/2 | 50 | $45.577 / 4$ | reduced to $2.25 \%$ ) 2004----------Jan-July | -- | $76 \quad 79$ | 6 | $59 \quad 79$ |
|  | 61 | $61 \quad 6234$ | 6 | 58.65 | $\triangle 65$ external dollar loan 1968--------Jan-July |  |  |  | ${ }_{84} \quad 96$ |
| Prussian Conversion 1953 issue- ${ }^{\text {a }}$ | 61 | $61 \quad 62{ }^{3 / 4}$ |  | 58 | Stamped purssuant to Pla |  | $74 \quad 74$ |  | $64^{1 / 1 / 8} 811 / 2$ |
| 4 4 dollar bonds 1972-------------Apr-oct | $t$-- | $51 / 2$ | 20 | $551 / 267$ | Serbs Croats \& Slovenes (Kingdom) |  |  |  | 641/4 $81 / 2$ |
| 5 5 dollar bonds 1980----------June-Dec | 69\%/6 | $693 / 8700^{3 / 4}$ | 68 | 63 803/9 |  | ${ }_{27}^{27}$ |  | ${ }_{61}^{43}$ | $\begin{array}{ll}153 / 4 & 281 / 4 \\ 153\end{array}$ |
| 3 s dollar bonds 1972 | 51 | 513/9 | 37 | $45 \quad 571 / 4$ | Shinyetsu Elect $\begin{aligned} & \text { ic } \\ & \text { Power } \\ & \text { c }\end{aligned}$ |  |  |  |  |
| man extl loan 1924 |  | 975 9814 | 10 | $82^{1 / 1} 1021 / 2$ | $8 \Delta 6^{1 / 2} 818$ t | 483 |  | 1 |  |
| German Govt International (Young loan)- ${ }^{\text {a }}$ | 98 | 975888 | 10 | 82/8 102\% | ${ }_{\Delta \text { Silesia }}^{61 / 8 \text { due }}$ (Prov ${ }^{\text {a }}$ |  |  |  | $\begin{array}{ll}87 & 92 \\ 15 & 19 \%\end{array}$ |
| $51 / 2$ s loan 1930 due 1965.....-------June-Dec | 87 | $86 \%$ 83 ${ }^{1 / 2}$ | 30 | 76\%/4 953/4 | $\triangle s$ ctil2s assen |  | .103/4 12 |  | 101/8 131/4 |
| eat Consolidated E |  |  |  |  | Sydney County Council |  | 101\% 101\% | 10 | 131/4 |
| $88^{81 / 25}$ 1st \& gen mtge 1950 |  | 168 |  | 1651 |  |  |  |  |  |
| Greek ${ }^{61 / 2}$ due 1950 exte |  | ${ }^{\circ} 100$-- |  |  | $51 / 2 \mathrm{~s}$ due 1971 extended to 1981 |  | $711 /{ }^{171}{ }^{1 / 4}$ | 10 | ${ }_{68}^{120}$ 741/8 |
| $\triangle 75$ part paid 1964-------------------May-Nov | ${ }^{42}$ | $41^{5 / 6}$ | 20 | 191/4 493/6 |  |  |  |  |  |
| 8 $\triangle$ Hs part paid 1968-------------Feb-Aug | 397/m |  | 56 | 1831/4 $45^{1 / 2}$ | $51 / 2 \mathrm{~s}$ due 1961 extended to 1971---------April-oct |  |  |  |  |
|  | -- | ${ }_{98}^{115}$ | -- |  | $8 \triangle 58$ sterling loan |  |  |  | 68 |
| Italian (Republic) ext if 3 s 1977 ........Jun-July | -55\% | $55 \% 86{ }^{5} / 8$ | 18 | 521/2 $577^{1 / 2}$ | \% ${ }^{\text {s }}$ With March 11 |  | *68 -- | - | $551 / 266$ |
| alian Credit Consortium for Public |  |  |  |  |  |  |  |  | 341/2 147 |
|  | -- | 543/6 551/4 | 24 | $51 \quad 56$ | 681953 extended to 1963 ----------June-Dec | 83 | 821/4 $831 / 2$ | 21 | 7986 |
| Italian Public Utility |  |  |  |  | Ujigawa Electric Power $\mathrm{Co}_{0}$ |  |  |  |  |
| $30-\mathrm{yr}$ gtd ext s f 3 s 1977 | 55 | $55 \quad 553 / 4$ | 24 | 52\%/6561/2 |  |  | ${ }_{*}^{{ }_{*}^{* 107}} 100^{1 / 8}$ | - |  |
| Itaxternal |  | 49551/2 |  | 951/2 $951 / 2$ | $\Delta$ Uruguay (Repubic) external -8s |  |  |  |  |
| Japanese İmperial |  | 退1/2 $102^{1 / 2}$ | 9 |  | $\triangle$ External sinktng fund fis 1960 - |  |  |  |  |
| $\triangle 61 / 25$ extl loan of '24 1954_-.----------Feb-Aug | 159 | 159 | 1 | $1451 / 2160$ |  |  |  |  |  |
|  |  |  | 35 | 87 961/3 | External readjustment 1979 --...-May-Noiv | 971/2 | $97 \quad 98$ | 29 | 903/8 987/8 |
|  | 1391/2 |  | ${ }_{3}$ | ${ }^{129} 1400$ | External conversion 1979 |  | 981/2 |  | 1/2 |
| $\triangle$ Jugostavia (State Mtge Bank) 7 s 1957---A | -- | ${ }_{28}{ }^{\text {a }}$ 291/2 | 2 | $19^{13 / 9} \quad 30$ | 4s-4/4s-4/2s external readjistments 1978. Feb-Aug, |  | ${ }_{98} 9$ | 7 | 921/4 969398 |
| dellin (Colombia) $61 / 2.51954$ | - | $\cdots$ | - | $731 / 285$ | $31 / 25$ external readjustment $1984 \ldots \ldots$-...Jan-July | -- | ${ }^{4} 81 / 2.82$ |  | ${ }^{95}{ }^{951 / 4} 981 / 2$ |
| ear 35 \& 1 | 55\% | 55\% 56 | 6 | 56/2 | Valle del cant |  |  |  |  |
| tean Irrigation |  |  |  |  | disas |  |  |  | ${ }^{153 / 4}$ |
| $8 \triangle 41 / 28$ assented ( 1922 agreement) 1943 - May-Nov | - -- | -- - | -- | -- - |  |  | 37 |  | $130^{61 / 2} 142^{11 / 4}$ |
| $\triangle$ New assented (1942 abreemt) 1968-Jan-July |  | $91 / 2$ | 7 | ${ }_{9} 3 / 60101 / 2$ | e-Dec |  | 82 |  | $84{ }^{3} /$ |
| $\triangle$ Sulall 1968 ---------------- |  |  |  |  | rallroad and ind | AL | Es |  |  |
|  |  |  |  |  | Alabama Gireat Sólthern 31/4s 1967--.---May-Noz |  |  |  |  |
| ${ }_{\text {\% }}^{5 \text { ot } 1899 \text { due }}$ due |  | -- -- | -- | -- .- | Alabama Power first mortgage $3^{1 / 25} 1972 \ldots \ldots$.-Jun-July | - - | *1041/4 $1061 / 8$ |  | 101\% $1043 / 4$ |
| $\triangle$ small |  | -- -- |  | -- -- | 1 1st mortgage 3/1/4, 1984 |  | 01 |  |  |
| \$ 4 fs assented ( 1922 agreem't) 1945 --quar-Jan | -- | -- -- |  | $\overline{27} \quad \stackrel{27}{27}$ | Albany \& Suspquehanna RR 4/2. 1975 -----April-Oct | 1013 |  |  | 1011/2 $1051 / 4$ |
| 8 $\Delta$ Smarill ------ |  | -- -- | -- | -- -- | Alleghany Comp weess |  |  | 45 | ${ }_{711} 99.104^{101 / 4}$ |
| $5 s$ new assented (1942 abreet) 1963-Jan-Iuly |  |  |  |  | Allied Chemical \& Dye $31 / 2$ | 1041/2 |  | $\overline{\mathrm{i}} \overline{2}$ | 1033/4/1051/4 |
| $\triangle$ Large | -- |  | 7 | ${ }^{16} 1{ }^{17} 17^{3 / 4}$ | Allis-Chalmers Mfg 2s. del | 0314 | 1003 | 15 | 981/4 1001/4 |
| $\triangle$ Small | -- | $6^{33^{3}}$ |  | 161/4 173/4 | ${ }_{3 \mathrm{~s}} \mathrm{~s} \mathrm{f}$ debentures 1979 - | 103/4 | 1001/2014 |  | 1011/4 1041/4 |
| $\triangle$ S of 1904 (assented to 1922 agree't) |  |  |  |  | Aluminum Co of Canada Ltad 37/rs 1970._Muy-Nov | 1053/1 |  | 13 | 100/\% 1017 \% |
|  | - | $93 / 4.93$ | 5 | $\square$ | American Airlines 3s delentures 1966-3une-Dec |  | 897/1/99 |  |  |
| $8 \triangle 45$ of 1910 (assented to 1922 agree- |  |  |  | 10 |  |  |  |  | 100100. |
| ${ }_{8 \triangle \text { manall }} 1945$ | -- | -- -- | -- | -- - | 4.80s jumior debentrres 1987-.-.-.-Jun-June | $691 / 2$ | $69^{1 / 4} 70$ | 209 | 62 |
| $\triangle 45$ new |  | 151/2 |  | -1/ | American Teleph |  |  |  |  |
| $\Delta$ Small |  | 151/216 |  | 151/6 161/4 | 2\% | ${ }^{947 / 8}$ | 947 7/96 |  | 917/6 $971 / 2$ |
| $\triangle$ Treasury 6s of 191 |  |  |  |  |  |  |  |  |  |
| 8 $\triangle$ Smaneement) 1933 ----------------Jun-July | -- | -- -- |  | - - | ${ }^{2}$ | 1253/9 |  | 68 84 8 |  |
| $\triangle 6$ new assented (1942 agreety 1963-Jan-Iuly | - | 171/2 171/2 | 2 | $\overline{167 \%}$ | $2^{3 / 4}$ delentures 1982 --------------April-oct |  |  |  | ${ }_{97 \%}$ |
|  |  | $171 / 2178{ }^{1 / 4}$ |  | $16^{7} /{ }^{\text {a }} 181 / 4$ |  | -- | 961/2 $961 / 2$ | 17 | $93.991 / 4$ |
|  | -- | 98 | 13 | 921/4 93 | (3) | 98 | 1045981051/4 | 17 | 104/1/81061/4 |
| $\triangle$ Secired extl sinking fund $61 / \mathrm{ss}$ d 1953 _ Mur-Sept | -- | ${ }^{4} 5$ |  | $531 / 4.531 / 4$ |  | 1331/2 | 1301/4 13 |  | ${ }^{118}{ }^{136}$ |
| Slamped pursuant to plan A (interest |  |  |  |  |  | 133 ${ }^{1 / 4}$ |  |  |  |
|  | - - | ${ }_{658}^{3391 / 2} 40{ }^{407}$ | - | 34 40 <br> 58 58 | American Tobacco Co delentures 35 1962-April-Oct |  | 101 |  |  |
| Slamped pursuant to Plan A ${ }^{\text {dinterest }}$ ( | -- |  | -- | 58 | 3s debentures $1969-\cdots-----------$ April-Oet | $1001 / 4$ | 1001/4 1003 | 18 | $96 \% / 1021 / 2$ |
| reduced to $2.125 \%$ ) 2008 ----------Mar-Sep |  |  |  |  | as debentures 1977-------------------7eb-Ang |  |  |  |  |
| Netherlands (Kingdom of) |  |  |  |  | Anheuser-Busch Tnc $3^{3 / 4}$ s dels 19 |  |  |  | ${ }^{91} 101{ }^{97}$ 973/4 |
|  | 011/8 | $\bigcirc 101$ |  | 100 100 1003 103 | Ann Arbor first gol |  | *85 ${ }^{1 / 2} 100$ | - | ${ }_{80} 8$ |
| External sinking fund 4/4s 1965-...at | 101 | 1001/2 $1011 / 4$ | ${ }_{4}$ | 993/61023/4 |  |  |  |  | ${ }^{661 / 2}{ }^{73}$ |
|  | 101 | ${ }^{101} 101$ | 10 | $99^{1 / 4} 102$ | Atchison Topeka \& Santa Fe - |  |  |  | 101103 |
| muntipal Bank extl sink fund ts 1970-Au |  |  |  | ${ }^{98}$. $1301 /$ | General 4 s 1995 -------------------April-Oct | 123 |  |  |  |
| 8 Nuremberg (City of) 6 s 1952......-. Feb-A | - | ${ }^{2} 1088^{1 / 4} 118$ | -- | ${ }_{98816}^{123}$ | Stamped 4s July 1 1995-...-.-.-May-Nov |  | 1181/2 | 5 | 111/2 $119{ }^{124}$ |
| Oriental Development Co Ltd |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{*} 138$ |  | 1401/8 |  |  | - $100^{103^{3 / 4} 4^{4} 108}$ | 1 | 1061/4 1095 |
| $\triangle 55 / 2 \mathrm{sext1}$ loan1 (30-year) 1958 ----------M | $82^{1 / 4}$ | ${ }_{* 1241 / 2}^{821 / 4} 82^{3 / 4}$ | 10 |  |  |  | ${ }^{1043}$ |  | ${ }^{1031 / 6} 105$ |
|  | -- | 711/9 713 | 2 |  |  |  |  | 20 | 106. 101 |
| 8 PPernambuco |  |  |  |  |  |  |  | 20 |  |
| Stamped pursuant to Plan $A$ (interest | -- |  | -- | $58 \quad 581 / 4$ | - B |  |  |  |  |
| reduced to $2.125 \%$ ) 2008 - $\ldots$---.-Mr-Sept |  |  |  |  | Saltimore \& Ohio RR- |  |  |  |  |
| - |  | 66 | 1 | 553/6.663/ | First mortgage $5 \% /$ series B (4\%\% fixed | 991/2 |  | 33 |  |
| $\triangle$ Nat toan extl is $i 6$ cs 2 nd series 1961-April-oct |  |  | ${ }_{2}^{2}$ | 年53/8/861/4 | and $1 \%$ coitingent intitest) suly 1975 April-Oct | 104\%/8 | 04 | 17 | $99 \% 1051 / 4$ |
|  |  | ${ }_{99 \%}$ |  | 59 98 | Refunding and general mortrage $5 \%$ ( $2 \%$ |  |  |  |  |
| \% $\triangle$ Stabilization loan sink fund 7 s 1947 Aprill-Oct |  | 991/813 |  | 8 8. $117 / 8$ | Series G due Dee 11995 .-.-.---June-Dec |  |  |  |  |
| $\triangle 4 / 2 \mathrm{~s}$ assented 1968--.......-April-Oct | - | ${ }^{10} 129^{1 / 4} 11^{14} 1 / 4$ | -- | 13.18 | Series K due March $1{ }^{\text {2000 }}$-------Mar-Sept | $8861 / 3$ | ${ }^{861 / 9}$. $877^{1 / 2}$ | 42 | 731/4 |
|  | - | ${ }^{11} 11{ }^{14}$ |  |  |  |  |  |  |  |
| Porto Alegre (City of)----------------vai-July |  |  | -- | $7{ }^{5 / 8} 12$ | fixed and $33 / 5 / \%$ contingent interest)- |  |  |  |  |
| ${ }_{85} 1961$ stamped pursu |  |  |  |  |  | . $741 / 2$ |  | 30 107 | $\begin{array}{ll}861 / 2 & 97 \\ 645 / 8 & 77^{1 / 2}\end{array}$ |
| (iiterest reduced to $2.375 \%$ ) 2001 |  |  |  |  | Pittsburgh Lake Erie \& West virgil |  |  |  |  |
| $71 / 2$ s 1966 stamped pursuant to Plan A | , -- | $401 / 2$ | -- | $39 \quad 42$ | Ketunding 4s series A 1980-May-Now, | -- | $971 /$ | 1 | $931 / 4100$ |
|  |  | *40 |  |  | S'western div first mortgaje $5 \%$ ser A A - ${ }^{\text {a }}$ |  | $90^{1 / 2} 911 / 4$ | 36 |  |
|  |  | ${ }^{*} 69981$ |  | 679\% 79 |  | - 91 | 901/2 91/4 | 36 | 791/4 |
| $\triangle$ Rline-Maill-Danube 7s 1950 |  |  |  |  | First lien and ref M 4 s series D 1985 _Jan- 7 Illy |  |  |  |  |
|  |  | $1351 / 2$ <br> 58 |  | $\begin{array}{lll}127 & 1421 / 2 \\ 561 / 25\end{array}$ | Bangor \& Aroostook RR 4 $1 / 2 \mathrm{~s}$ conv 1976 -Jan-July | 97 |  | ${ }_{24}^{10}$ |  |
| St tmped pursuant to Plan A (interest ${ }_{\text {reduced }}$ to $2.375 \%$, 2001 -------Aprll-Oct |  |  |  | $561 / 2$ 561/2 | Sell Telephone of Pa 5 ss series C 1960-April-Oct | -- |  |  |  |
| \$ $\triangle$ External secured $61 / 2 \mathrm{~s}$. 1953 |  | *40 |  |  | $\triangle$ Berlin City Electric 6 s 1955---A |  |  |  | ${ }_{110}{ }^{10}$ |
| Stamped pursuant to Plan A interest | -- | ${ }^{\circ} 53$ | - | $51.551 / 2$ | $8 \triangle 61 / 2 \mathrm{~s} \mathrm{~s} \mathrm{f}$ delentures 1951 | 91/2 | $91 \quad 91 / 2$ |  | 77.110 |
|  |  | ${ }^{5} 371 / 8387 / 8$ |  | 31 373/4 | $\Delta 61 / 2$ if ${ }^{\text {f }}$ debentures $1959----------$ Feb-Aug |  | 91 |  | 79113 |
| $\triangle 85$ external loan of 1921 1946 |  |  |  |  | Consol mortgage $2^{3,45}$ series I 1970 --.JJan-July |  |  | 7 |  |
| Stamped pursuant to Plan A (interest reduced to |  | ${ }^{6} 68$ | -- | $68 \quad 68$ |  | -- |  |  |  |
| $\triangle 65$ external sinking fund gold 1968---Jpril-O |  |  |  |  |  |  | $100 \%$ \% 101 | 5 | ${ }_{97}{ }^{\text {9/8 }}{ }_{101}{ }^{102 / 8}$ |
| Stamped pursuant to Plan A (interest | -- | ${ }^{*} 601 / 2$ |  | $\begin{array}{lll}\text { 565/8/ } & 601 / 2\end{array}$ | Boston \& Maine RR- |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ external loan of tor 1926 due 1966 --- June-Dec |  | ${ }^{4} 43$ |  |  | First mortgage 5s series AC A $1967 \ldots-\ldots-$ Mar-Sept | 82 | $81 / 28$ ${ }_{1} 100 \cdot 101$ |  |  |
| Stamped pursuant to Plan A (interest ${ }^{\text {May-Nov }}$ | -- | ${ }^{*} 62$ | - | 601/2 | First mortgage 43 3 4 s series JJ J 1961 ------April-Oct |  |  |  |  |
|  | .-- | $41 \quad 41$ |  |  | First mortgage 4s series RR $1960 \ldots-\ldots$ - Jan-July | ${ }_{54}^{723 / 8}$ | ${ }^{725}$ | ${ }_{37}^{11}$ | 1/2 $7{ }^{151 / 2}$ |
| (interest reduced to 2.25\%) 2004 |  |  |  | 37. 41 | AInc mortgage $41 / 2 \mathrm{ss}$ series A July $1970-\mathrm{May}$-No |  | - ${ }^{1004}$ |  | ${ }_{100}{ }^{51 / 8} 101 /{ }^{\text {che }}$ |
| $\Delta$ Rome (City of) $61 / 2 \mathrm{~s}$ 1952 | --- | 841 <br> 84 <br> 9 | -- | $\begin{array}{ll}371 / 8 & 421 / 2 \\ 92\end{array}$ | Brooklyn Union Gas genn mig 27 as 1976 |  | \%- $991 / 4$ |  | $92^{1 / 2}$ |
|  |  |  |  |  | 1st mortgage. 3 s . 1980 $\qquad$ | -- | -- -- |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD



## AMERICAN STOCK EXCHANGE <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Aug. 30, 1954, and ending Friday, Scpt. 3, 1954. It is compiled by the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occured during the year
range for week ended september 3







OUT-OF-TOWN MARKETS


## OUT-OF-TOWN MARKETS




| San Francisco Stock Exch．（Conto） stocks | $\begin{gathered} \text { Frida } \\ \text { Sale Prist } \\ \text { Sat } \end{gathered}$ | Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan， 1 |  | stocks | $\begin{aligned} & \text { Friday } \\ & \text { Sale Prit } \end{aligned}$ | Week＇s Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | S |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| －Par |  | Low Hil |  | Low | High | $\bigcirc \quad$ Par |  | Low High |  | Low | High |
| Graham－Paige Corp（Un） Great Northern Ry |  | $\begin{array}{cc} 13 / 6 & 13 / 2 \\ 30 \% & 30 \% \% \end{array}$ | ${ }_{422}^{110}$ | $\begin{aligned} & 11 / \mathrm{w} \text { Jan } \\ & 293 / 8 \mathrm{July} \end{aligned}$ | $3^{1 / 7 / \mathrm{Aug}} \text { July }$ | Pepsi Cola Co（Un） $\qquad$ $\qquad$ $331 / 3 \mathrm{c}$ <br> Phelps Dodge Corp（Un） $-121 / 2$ | $\begin{gathered} 2135, \\ \substack{235 \% \\ 40 \%} \end{gathered}$ |  | 75 715 | ${ }_{c}^{1417 / 5 \mathrm{Jan}} \mathrm{Jan}$ | $\begin{aligned} & 161 / 2 \mathrm{Mar} \\ & 42^{2} / \mathrm{Aug} \end{aligned}$ |
| Hancock Oil |  |  |  |  |  | Philico Corp（Un）－－st Tel Come | ${ }^{63 / 8}$ |  | 275 | ${ }_{3}^{29 \% 8}$ |  |
| Preferred | 2261／2 | ${ }^{225 \%}{ }^{25 / 8}{ }^{26}$ | 29 | 25.3 May | $261 / 2$ May | ${ }_{\text {Philips }}$ Petroleum |  |  | 65 | ${ }_{58} 8^{\text {July }}$ | ${ }^{663 / 4}$ May |
| Hilton Hotels | 34 | ${ }_{34}$ | 120 | 8115／4 Man | ${ }_{345 / 6}^{14}$ Aug |  | 260\％／ |  | 42 | 551／2 July |  |
| Hobbs Battery Co cla |  | 21.23 | 190 | $21 . \mathrm{Sep}$ | ${ }_{30}$ Jan |  |  |  |  |  |  |
| Homestake Mining Co（Un） |  |  | 390 | ${ }^{2.50} \mathrm{Jan}$ | $37 / 6 \mathrm{Feb}$ | Radio Corp of America |  |  | ${ }_{282}^{729}$ | ${ }_{17}^{233 / 4} \mathrm{Jan}$ | ${ }_{\text {Jun }}^{\text {Jan }}$ |
| Honolulu Oil Corp．－－－－－－－－－－－－－－ |  | 2651／4 $4663^{4 / 4}$ |  | ${ }_{57}^{39 / 2}$ Man | 751／2 May |  |  |  |  |  |  |
| Hunt Foods Inc－－－－－－－－－－－－－－62／3 |  | 211／4 $211 / 4$ | 201 | 141／2 Jan | $21 / 4$ Sep | ayonier Inc common | 24 | 240 | 23 |  |  |
| Idaho Maryland Mines Corp（Un） | 1.35 |  | 6.100 |  |  | Preferred Raytheon Mig Co | 14 |  | 380 | 8\％／2 Jan | 15 Aug |
| national Harvester |  | $32331 / 8$ | 2，102 | $283 / 6 \mathrm{Jan}$ | ${ }^{131}$ | Remington Rand（Un） <br> Republic Steel Corp（Un） $\qquad$ <br> Reynolds Tobacco class B（Un） $\qquad$ <br> Rheem Manufacturing Co $\qquad$ <br> Richfield Oil Corp． $\qquad$ <br> Riverside Cement Co |  | $13 \% / 4$ |  |  |  |
| International Nickel Co（Can）（Un）$-{ }^{-1 / 2}$ | 48 9 |  | 400 35 |  | 481／2ep |  | 37 |  | ${ }_{428}^{692}$ | ${ }_{481 /}^{15} \text { Jan }$ | $\begin{aligned} & 241 / 2 \mathrm{Sep} \\ & 62 / \mathrm{seg} \\ & 401 / \mathrm{g} \mathrm{Mag} \end{aligned}$ |
| International Tel \＆Tel com（Un）－ | 22 $1 / 6$ | $20^{3 / 4} \cdot 22^{1 / 8}$ | 1，599 | 14 Jan | ${ }_{23}{ }^{\text {Aug }}$ |  |  | 365\％ $37 / 8$ | ${ }_{919}$ |  |  |
| Intex Ofl Co－－－－－－－－－－－－－－－－－331／20 |  | $81 / 2$ | 660 | 8 Aug | 101／4 Apr |  | 34 | － $331 / 2{ }^{34}$ |  |  | $361 / 2 \mathrm{Aug}$ 58 Aug |
|  |  |  | 60 |  | $721 / 2$ Jun |  |  | 2351／4 $351 / 4$ | 105 |  | $353 / 4 \mathrm{July}$ |
| Jones \＆Laughlin Steel（Un）－－－－－－－10 | 247／6 | 245／8 | 551 | $20 \%$ Jan | $27 \%$ Aug |  |  |  |  |  |  |
|  | $a \overline{2} 2$ | $\begin{gathered} 335 / 6351 / 2 \\ 55 \\ 25 \\ 25 \end{gathered}$ |  |  | July |  | -- |  | 225 |  |  |
|  |  |  |  |  |  |  |  |  | 445 |  |  |
|  |  | 280 ${ }^{3 / 4} 1831 / 2$ | 219 | 66. Jan | 87 Aug |  |  |  |  |  |  |
|  | $43^{3 / 1}$ | 427／8 $433 / 8$ | 225. | 397／8 Jan | 49 may | St Regis Paper Co（Un） San Diego Gas \＆Elec com | ${ }_{16}{ }^{-3 / 4}$ | $16^{1 / 2} 16^{3 / 4}$ | 2，060 |  |  |
| Lestle Salt Co－－－－－－－－－－－－－70 |  |  | ${ }_{565}^{235}$ | $\begin{aligned} & 331 / 4 \mathrm{Jan} \\ & 8 / 8 \mathrm{Japr} \\ & 8 / 8 \end{aligned}$ |  | Santa Cruz Portland Cement（Un）－50Schenley Industries（Un） | 2191／4 |  | 105 |  |  |
|  |  |  |  |  | ${ }_{123 / 4}^{41 / 4}$ Jun |  |  |  |  |  |  |
| Lockheed |  |  |  |  |  |  |  |  |  |  |  |
| w＇s | 183／4 | 1818 \％ |  |  |  | Sears Roebuck \＆Co | a67 |  | 124 |  |  |
| Macy \＆Co（R H）con |  | a25\％／8 25 5／8 | 50 | 221／4 Jan |  |  | $241 / 4$ | 91／6 11 |  |  |  |
| Magnavox Co－－－ |  | 3／4 $20201 / 2$ |  | $11^{193 / 4}$ July |  | Shell Oil Co－－${ }^{\text {cosen }}$ |  |  | 析 |  |  |
| Martin Co（clienn）－ | 281／9 |  | 1,6404747 | 1617$41 \%$ JanJapr |  | Signal oil \＆Gas Co class A |  |  | 200 540 |  |  |
| Matheson Chemical |  |  |  |  |  | Socony－Vacuum Oil（Un） | 45 | 441／4 45 | 540 | 3533838 |  |
| Name changed |  |  |  |  |  | Southern Calif Edison | 267\％ | ${ }_{26 \%}$ | ${ }_{157}$ |  |  |  |
| Matson Navigation Co（Un） |  | $22^{1 / 2} 231 / 8$ | 1，425 | 81／2 Jan | 24 May | Cumulative |  |  |  | $25 \% / 8 \mathrm{Feb} \quad 26 \%$ Aug |  |
| Matson Navigation Co（Un）－ |  |  |  |  |  | Convertible pre |  |  | 100 | $321 / 2 \mathrm{Jan} \quad 401 / 4 \mathrm{Sep}$ |  |
| McBryde | －－ $397^{5} / 397^{5}$ |  |  |  | Southern Calif Gas Co |  | $361 / 2 \quad 357 /$ |  |  |  |  |  |
| McKesson \＆Robbins |  |  | 115 | $13^{1 / 2}$ M |  |  | 345 | 321／2 Jan | Sep |  |  |  |
| Menasco Mgg Co． | $14 \frac{18}{18}$ |  | 328 750 | ${ }^{13 / 2 / 2}$ Mar ${ }^{\text {Jan }}$ | ${ }_{6}^{149 \%} \mathrm{Aug}$ | Southern California |  |  | ${ }_{17}^{10 / 4}$ | 101／2 $101 / 2$ | ${ }_{228}^{200}$ | 8，8／4 Jan |  |
| Merck \＆Co Inc（Un）－－－－－－－－－－－162／3 | 19\％／4 | $19{ }^{5 / 8} 197 / 8$ | 408 | 18 Jun | $21^{13 / 4} \mathrm{Feb}$ | Southern Pacific co | $43^{3} / 4$ | 427／9441／2 | 3，115 |  | $475 / 8 \mathrm{Aug}$ |
| Middle South Utilities Inc－－－－－－－－．－10 |  | a $3131 /{ }^{3} 313 / 8$ | 40 | 27 Jan | 32 \％July |  |  |  |  |  |  |
| Mindanao Mother Lode Mines＿－－－－P 10 | 65 c |  | $\underset{\text { 21，000 }}{7}$ | $\underset{54 \mathrm{c}}{2 \mathrm{c}}$ Juan | 5c Aug |  | a70 ${ }^{3 / 4}$ |  | 195 | 146／2／Jun |  |
| $M J \& M \& M$ Cons（Un）－－－－－－－－－10c |  |  |  |  |  | Standard Brands Inc（Un）－．－．－．－－ |  |  |  |  |  |
| Montana－Dakota Utilities（Un）－－－－－－5 |  |  | －${ }^{25}$ |  |  |  |  |  | 2，280 |  | $361 / 2 \mathrm{Aug}$ $674 / 4 \mathrm{Aug}$ |
| Montgomery Ward \＆Co | 733／4 |  |  | $\begin{aligned} & 504 \mathrm{Fan} \\ & 30 \end{aligned}$ | $\begin{aligned} & 38 \% \text { July } \\ & 799 / 4 \mathrm{Aug} \\ & 40 \text { July } \end{aligned}$ | Standard Oil Co（Indiana） <br> Standard Oil Co of N J（Un <br> Stanley Warner Corp（Un）＿ $\square$ $\qquad$ <br> Sterling Drug Inc（Un） |  |  |  | $52^{3 / 4} \mathrm{Jan} \quad 67^{3 / 4} \mathrm{Aug}$ |  |
| Morrison－Knudsen Co－－－－－－－－－－－－10 |  | $\begin{array}{lll} 733^{3 / 4} & 75 \\ 38 \end{array}$ | $\begin{aligned} & 1,312 \\ & 174 \end{aligned}$ |  |  |  | －－ | 78 | 1，073 | $\begin{aligned} & \text { 763, July } \\ & \text { 72, July } \\ & \text { 18/ Jan } \end{aligned}$ | 81 Mar$961 / \mathrm{Mag}$$181 / 4 \mathrm{Sep}$ |
|  |  |  |  |  |  |  |  | 181／4 $181 / 4$ |  |  |  |
| National Auto | 201／9 |  | 240 | ， | 191／4 Aug | Stering Drug |  | 417\％ 41 | ${ }_{100}^{210}$ |  | ${ }_{23}^{44}$ Juny |
| National Gypsum（Un） |  | 197／6 $201 / 8$ | ${ }_{292}^{977}$ | ${ }^{17}{ }^{55} /{ }^{\text {May }}$ Jan | ${ }_{37}^{219 \%} \mathrm{Aug}$ | Sunray Oil Corp（Un） | 187／ | ${ }_{113}^{17 / 8}$ | 250 |  | $12{ }^{127 / 8}$ Aug |
| Natomas Company | －－ |  |  |  |  |  |  |  |  |  | $20^{1 / 4} \mathrm{Apr}$ |
| Y Central RR（Un） | 2311／4 | 191／4 $201 / 4$ | ${ }^{432}$ | 183／4 Jan | ${ }_{26}{ }^{8 / 2} \mathrm{Feb}$ | Super Mold Corp capital |  |  | 1，452 | 111／2 July | $141 / 4 \mathrm{Mar}$ |
| Nagar Mohawk Power－ |  | 231 |  |  | 321／4．Aug | Sylvania Electric Products |  |  |  |  |  |
|  |  | $14{ }^{143 \%}$ | ${ }_{415}$ | $123 / 3$ Jan | ${ }_{15} 518 \mathrm{Aug}$ | Texas Company（Un）＿－－－－－－－－－－－25 |  |  |  |  |  |
| $51 / 2 \%$ preferred |  | $21^{1 / 2} 211^{1 / 2}$ | 140 | $18 \%$ Jan | $21^{1 / 2}$ aug | Tide Water Associated Oil |  | $20^{3 / 8} 82^{13 / 4}$ | 1，101 | 181／4 July | Apr |
| Northern Pacific R |  | $55^{1 / 2} 55^{1 / 2}$ | 110 | 54. July | 62 Mar | Transamerica | 19 |  |  |  | ${ }_{19}^{37}$ 19／6 Aug |
| Northrop Aircraft Inc－－－－－－－－－－－－－－1 |  | 44 | 375 | $173 / \mathrm{Feb}$ | $501 / 8$ Aug | Tran World Airlines Inc | 213／4 | $181 / 4$  <br> $20 \% / 8$ 219 <br> $1 / 4$  | ${ }_{316}^{400}$ | 15\％／4．Jan | $231 / 8 \mathrm{Aug}$ |
| dental Petroleum | $3^{7 / 9}$ |  | 㖪 | 12 c Jan | 18 c Mar | Union Carbide \＆Carbon（Un）．－．．． | a79 | 793／4 |  |  |  |
| Oceanic oill Co－－ |  |  | 1，700 | ${ }^{31 / 2 / 4}$ Jan | ${ }^{43 / 6} \mathrm{Aug}$ | Union Carbide \＆Carbon（Un）－－．．．－${ }^{\text {do }}$ |  |  | 242 | ${ }_{24}^{713 / 4}$ |  |
| Ohio Oil Co（Un） | ${ }_{\text {a }}^{42^{3} 3_{4}^{3 / 4}}$ |  |  |  |  | Union Oill Co of California common 25 | 467 | 451／2 $47{ }^{\text {a }}$ | 2.051 |  |  |
| Olaa Sugar Co（Un）－－－．－．－．．．．－－－－20 |  |  | 225 | ${ }^{1 / / 2} \mathrm{Jan}$ |  | Union Sugar |  |  |  |  |  |
| Olin Mathieson Chemical corp．．．．．－． 5 | ${ }^{1444^{3 / 4}}$ | a $43^{3 / 4} 244^{3 / 4}$ | 85 | ${ }_{415 / 8 / 8 \mathrm{Apr}}$ | $495 \%$ July | United Aircraft Corp（Un） | $61 / 2$ |  | 482 |  | $66^{1 / 2}$ Aug |
| Oilver United Filters cla |  |  | 159 | $31 / 2 \mathrm{Jan}$ |  | ited Air Lines Inc－－－－－－－－－－－－－－10 |  |  | 637 |  | 26\％\％July |
|  | 24 |  | 599 | 15\％May |  |  |  |  |  |  |  |
|  |  |  |  |  |  | United Can \＆Glass Co |  |  |  |  |  |
| Pacific American Fisherie |  |  | ${ }_{200}$ | ${ }_{7}^{14 \%}$ | ${ }_{10 \text { \％／g }}^{\text {dun }}$ | United Gas Corp common |  | $311 / 81$ | 410 | 27／a Apr | may |
| Pacific Coast |  |  | 2，938 |  |  | S Rubber |  |  | 407 |  |  |
| Pacific Gas \＆Electric | 445 | ${ }^{441 / 1 / 4458}$ | 5，712 | 391／6 Jan | ${ }^{453 / 4} \mathrm{Aug}$ | Universal Consolidated |  | ${ }^{5014}$ | 718 |  | Apry |
| $51 / 2 \%$ 1st preferred－－－－－－－－－－－－－－－${ }^{25}$ |  |  | 1，623 | －${ }^{331 / 4.4 .}$ Jan |  |  |  |  |  |  |  |
| 5\％red preferred－－－－－－－－－－－－－－－－－－25 | 281／4 | 281／4 $281 / 2$ | 677 | ${ }_{27}$ Jun | ${ }_{283}{ }^{3 / 4}$ July | Warner Bros Picture |  |  |  |  |  |
| ${ }^{5 \%}$ \％red series $\mathrm{A}-\ldots-\cdots-----{ }^{25}$ | a $281 / 4$ | a $281 / 4 \mathrm{ar} 8^{1 / 4}$ | 85 | 271／2 | ${ }^{283 / 4}$ July | Warren Petroleum Corp－ |  | a361／8 a $371 / 8^{1 / 8}$ | 90 | 341／4 May | ${ }_{401}^{19}$ Aug |
| dem red 1 st | 3617 |  |  | ${ }^{261 / 2}$ Aug | 271／4 Aug | Washington Water Po |  | a34 | 181 |  | $3^{314 / 4}$ July |
| Pacific Oil $\&$ Gas Development－－． $33^{11 / 2}$ |  |  | 2， 100 | ${ }^{333 / 4 \mathrm{Mar}}$ | ${ }_{18}{ }^{\text {38 }}$ Juty | Wells Fargo Bank \＆ $\mathrm{U}^{\text {T }}$ |  |  |  | Jun |  |
| Pacific Petroleums Litd |  | 91／6 ${ }^{191 / 2}$ | 1，325 | ${ }^{659} \mathrm{Aug}$ | $12^{12 / 8} \mathrm{Mar}$ | Preterred（Un） | $61 / 4$ |  | ${ }_{2,15}^{4,155}$ | 3 ${ }^{1 / 8}$ J Ja | ${ }_{65 / 9 \mathrm{Aug}}$ |
| Paciric Tel \＆Tel common－－－－－－－－－－－－－－－－－－－－－－－－－－ | ${ }_{\substack{1293 / 4 \\ 416}}^{\text {cem }}$ | $\begin{array}{rlr}128 / 2 \\ 4 / 4 & 131 \\ 45 \%\end{array}$ | 17，056 |  |  | West Coast Life Insurance（U） |  |  | 400 | 27 | $40^{1 / 2}$ May |
|  |  |  |  |  |  | Western Air Lines Inc（Un） |  | 俍 | 142 |  | Sep |
| ard motor Co（Un）． | $2^{\overline{3 / 4}}$ | ${ }_{25 \%}{ }^{5}$ | ${ }_{2,683}^{100}$ | ${ }^{27 / 8 / 8}$ Sep | 371／4 Mar | Western ${ }^{\text {Western Pacific }}$ |  |  |  |  |  |
| Imer Stendel Oil |  |  | 18,340 | 21 c Jan |  | Western Union Telegraph |  | a501／4 ${ }^{\text {a }}$ | 75 | May |  |
| American World |  |  | 1，457 | $91 / 2{ }^{\text {Jan }}$ | 151／4 Aug | Westinghouse Elec |  | $65^{5} \% 66$ | 9 |  |  |
| Pic |  |  |  |  |  |  |  |  |  |  |  |
| nia RR Co | $16^{3 / 1}$ |  | 1，280 | 15\％／8 Mar | 181／8 Feb | ow Cab Co |  |  | 249 | 5 Apr | Jan |

bange for week ended september 3

OUT－OF－TOWN MARKETS


( 5

| stocks | $\begin{gathered} \text { Yriday } \\ \text { Sale } \\ \text { Satice } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| - Par |  | Low High |  |
| Vanadium Alloys Steel Canada Ltd |  | 61/4 ${ }^{61 / 4}$ | 230 |
| Watermau (L E) Pen Cu | 10 |  |  |
|  |  |  |  |
| Wisison Lid ( J C) |  | ${ }_{\text {a }}^{21 / 4}$ |  |
| Mining Stoch |  |  |  |
| Aconic Mining | 3.65 | 3.653 .65 | 350 |
| Algom UUranium |  | 7.30 <br> 30 c |  |
|  | 30 c | 30 C <br> 265 |  |
| Anacoil Lead matues Lit |  | $\begin{array}{lll} \\ 2.65 & 2.72 \\ 78\end{array}$ | 3,000 12,000 |
| cot Metals Corp | 56 c |  |  |
| Allas sulphur \& Iron | zuc | 10 c 2 2 c | 2 |
| Barvallee Mines Ltd - |  | $41 / 4 \mathrm{cc} 41 / 4 \mathrm{c}$ | 2,000 |
| Earvue Mines Ltd - | 45 C |  | 19,50J |
| Bae Metals Mining Corp Ltd - ${ }_{\text {dea }}$ |  |  |  |
|  |  | 4.00 4.40 | 1 1,009 |
| Bellechasse Miniug Lorp Lut-mo-- | oc |  |  |
| Belvile cold Mines Lud - --------1 |  | $\xrightarrow{37 \mathrm{c}}$ |  |
| Boreal Rare Melals Lidl vic | 2.10 | 2.10 |  |
| Eouzza Gold Mines Lita Llu-.... 1 |  |  | $\begin{aligned} & 3, i, 2 j, \\ & 8.00 j \\ & 40, \end{aligned}$ |
|  |  |  |  |
| Brunswick Min \& Smelting |  |  |  |
| unet Utaunm Mumes Lud -----1 | ${ }^{19 \mathrm{c}}$ | 18c 24 c | 44,600 |
| mpeet Cham, |  | ${ }_{7} 7.30$ |  |
| acman conier | 8.60 |  | ${ }_{1,60 j}^{605}$ |
| 隹 |  | a/ca5 | 200 |
| Cas.iar asbesio.io Corporation Limited |  |  |  |
| Celta Dev \& Miminy Cos lid |  |  | 150 |
| Chemical Research (orr) | 3.4) | ${ }_{63 \mathrm{c}}{ }^{\text {a }}$ 690 | 14,509 |
| Hougalman ${ }^{\text {a }}$ |  |  |  |
| balt Cons Mistia |  | ${ }_{9}^{1.1720} 4$ | 5,żJ |
| Cunsonitater Canue |  |  |  |
| Honsoicated Howey Goid | 3.45 | 3.1 |  |
| Coulee Lead \& Zinc Mines Litd | 200 | (erer | 2,003 |
| Dome Mines Lut | $173 / 8$280 | $16{ }^{17 \% / 5}$ |  |
| millum Asthes |  | 23 c 28c |  |
| da |  | 40 c 41 c |  |
| East Malartic Mines Limited East Sullivan Mines Litl Eastern Smelting \& Refining_ |  |  | 3001,300 |
|  |  |  |  |
|  | 2.70 | 75c  <br> 2.60 75 c <br> 2.70  | 1,400 <br> 1 |
|  |  |  |  |
| Fain Mietal Mines Ltd <br> Falconbridge Nickel Mines Lid <br> Fenimore Iron Mines Ltd <br> Frowisher Limited | 27c | ${ }^{20 \mathrm{c}}$ | 0 |
|  |  |  |  |
|  |  | 40c 4.80 4.90 4.90 | 00 |
| God's Lake Gold Mines Ltd Gui Por Unanimin Mines Metals Lid Gunner Gold Mines Ltd |  |  | 6002.300200 |
|  |  |  |  |
|  |  |  |  |
| Hollinger Cons Gold Mines Itd Inspiration Mining \& Dev Co Lso Uranium Mines | $\begin{gathered} 173 / 4 \\ \frac{172 \mathrm{c}}{6} \\ \hline 6 \end{gathered}$ | ${ }_{2.16}^{171 / 4}$ | $\begin{array}{r} 2,500 \\ \text { 2.500 } \\ 72,500 \end{array}$ |
|  |  |  |  |
|  |  | 57c 68c |  |
| Jardun Mines Lld voting trust Johlet-Quelece, Mines Ltd Kayrand Minq Devel Co Ltd Kerr-Addison Gold Mines Ltd | 27 c | 25 c 27c | 19.0 |
|  |  | 55 c |  |
|  |  |  | 225 2 |
| Labrador Mining \& Explor Co LtdLafayette lasbestos Mines Ltd Lingside Cobper Mining Co Lta Louvicourt Goldtieids Ltd | 11 c |  |  |
|  |  | 11 c ilc | 00 |
|  |  | 81/2c |  |
|  |  | 15 c 15c | 5,000 |
| cdonald Mines Ltd-..- | ${ }^{75}$ | ${ }^{75}$ | - $\begin{array}{r}500 \\ 10,500\end{array}$ |
| Mackeno Mines Ltd---1 | 170 | 14 |  |
| Marbenor Malartic Mines L |  |  | 20,500 |
| Merriil Island mining Ltd |  |  |  |
| Mining Corp of Canada_ | 16 | ${ }^{46 \mathrm{c}}$ |  |
| Mogator Mines Ltd |  | 25 c50 c | 1,0006,100 |
|  |  |  |  |
| New-Delhi Mines Lt |  |  |  |
| New Highridge Minin |  |  |  |
| New Larder " " ${ }^{\text {a }}$ |  | 90 c 9 c |  |
| New Mylamaque Explorations |  | 60c |  |
|  |  | 31 c |  |
| Nudulama Min |  |  |  |
| OBrien Gold Mines Ltd-Opemisk Coll Coller MinesOrchan Urabec) Itd1 | 2.25 | $\begin{array}{ll} 70 \mathrm{c} & 7 \\ 2.25 \\ 20 \mathrm{c} & 2 \\ 20 \end{array}$ | $\begin{aligned} & 3,000 \\ & 3300 \\ & \hline 5000 \end{aligned}$ |
|  |  |  |  |
|  |  |  |  |
| Parbec Mines Lid <br> Pato Cons Gold Dredging Ltd <br> Perchcourt Goldfields Ltd <br> Pitt Gold Mining Co Ltd | 4.60 |  | $\begin{array}{r} 111,300 \\ 200 \\ 1,000 \\ 1,500 \end{array}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 95 c |  | $\begin{aligned} & 7,300 \\ & 2,500 \\ & 5,500 \\ & 5,500 \end{aligned}$ |
|  |  |  |  |
|  |  | (erer |  |
|  |  |  |  |
|  | 58c | 50c buc | 7.000 |
|  |  | ${ }^{3 c}$ |  |
|  |  | ${ }_{1}^{1.16} 1.268$ | 00 |
|  |  |  | 500 3,000 |
| Silver Miller Mines Ltd | 1.03380 | 1.031 .03 | 1.100 |
| Siscoo Gold Mines Ltd |  | 38 c 39c |  |
| Steeoy Mining Corp Lid |  |  | 5,00 <br> 3.000 |
| Steep Rock Iron Mines Lid |  | $\begin{array}{ll}7.50 \\ 30 \mathrm{c} & 7.70 \\ 3080\end{array}$ |  |
| Sudbury Contact Mines Ltd |  |  | (1, $\begin{aligned} & 1,303 \\ & 9.000 \\ & 9,687\end{aligned}$ |
| dul.lvan Cons Mines | ${ }_{3.70}$ |  |  |
|  |  |  |  |
|  |  | ${ }_{2.15}^{1 / 2 \mathrm{c}}$ |  |
|  | ${ }^{6 \cdot}$ |  | 5.0 |
|  | 1.60 | ${ }^{1.600} 1.65$ | 1,700 |
|  | 2.23 |  | 83,925 8.700 |
| United Asbesto |  |  |  |
| United Montauban Miles Lid | 3.85 | $\begin{array}{lll}3.80 & 3.85 \\ 325 c\end{array}$ | 753 |
| Ventures Ltd --------- |  | (18) |  |
| Violamac Mines ------------------ | \% 70 | 1.64 | 1.400 |
| Weedon Pyrite \& Copper Corp Ltd | 21c | 21 c 2 c |  |
| Western Tinustell Codutser Mines Lidil |  | ${ }_{6}^{6 \mathrm{c}} \mathrm{cos}^{8 \mathrm{c}}$ | 4,059 |
| Westville Mines Ltd |  | crecrer |  |
| Willroy Mines Lt | 3.15 | 2.904 .15 | (13.403 |

CANADIAN MARKETS

| Range SInce Jan. 1 |  | stocks | $\begin{gathered} \text { Triday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range |  | $\begin{gathered} \text { Sales } \\ \text { for Wek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low | High | Par |  | Low High |  |  | , | High |
| ${ }^{53} 4 \mathrm{Mar}$ | $7{ }^{7}$ Apr | Oll stocks- |  |  |  |  |  |  |
|  | 101/2 Apr | Altex Oils Limilted |  |  | $401 / 2 \mathrm{c}$ | 0 | 23 c Jan |  |
|  |  | Anglo-canadian ull Co Ltd | - 4.85 |  |  |  | 4.50 Aug |  |
| $7^{7 / 8}$ Aug | 8 Jun |  |  | 3.70 | ${ }_{3.75}^{24 \mathrm{c}}$ | 21.400 300 | 190 July 3.70 Aug | ${ }_{5.35}^{36 \mathrm{c}}$ Feb |
|  |  | Calgary \& Edm |  |  |  |  |  |  |
| 5 Mar | 3.65 Jun | calvan Petrole | 4.50 | 4.35 | 4.j0 | 1,700 | 3.85 July | ar |
| 4.00 May |  | Canada Oils Lands Ltd |  |  |  | 200 | 2.75 Sep |  |
|  | 32c sep | Canadian Admiral Oill | 5\%5 | 34c | ${ }^{38 \mathrm{c}}$ | 4,100 | $21 / 2 \mathrm{C}$ July | 48 c Jan |
| ${ }_{\substack{2.28 \\ 6 \mathrm{c}}}^{\text {Mar }}$ | ${ }_{\text {lic }} 3.60$ Jan | Central Explorers Centa |  | ${ }_{1}^{5.47}$ | 1.47 | 100 100 |  |  |
| 38 cmar | 63 c |  |  |  |  |  |  |  |
| $91 / 4 \mathrm{caug}$ | 35 c Feb | Del Rio Producers Ltd |  |  |  |  |  |  |
|  |  | apire Oil \& Minerals Inc | 37 c |  | 37 c | 19,000 | ${ }_{25 c}$ Aug | ${ }_{1.20} \mathrm{Feb}$ |
| ${ }_{1.32}^{4 c}$ July |  | Federated Petro.eums |  | 3.65 | ${ }_{1}^{3.65}$ | 2,900 | ${ }^{3,35}$ duy | 5.00 Mar |
| loc Feir | 450 Aug | Great Sweet Grass Oils Ltd | 1.74 | 1.74 | 1.74 | ${ }^{200}$ | ${ }_{1.01} \mathrm{Apr}$ | 1.74 Sep |
| 2,90 May | ${ }_{5}^{6 ¢} 50$ Jain |  | 1.73 | ${ }_{1}^{7.15}$ |  | 210 | 6.85 Aug | 101/4 Mar |
| 75 c Juy | 1.04 Jul |  |  |  |  |  |  |  |
| 31 c Feb | ${ }^{60 \mathrm{c}} \mathrm{Feb}$ | Merrill Petroleums L | . 80 | 7.60 |  |  |  |  |
| 10\%ac aug | 25 c Jan | New Bristol Oills Lld | 1.07 | 1.04 | 1.07 | 8,3 | 1.03 Aug |  |
| 2.00 May | 2.60 | Omnitrans Exploration |  | $3^{1 / 4} \mathrm{c}$ | ${ }^{1 / 40}$ | 1,000 |  |  |
| Feb |  | Pacific Petroleums | - | 8.00 | 8.35 | 600 | 6.40 Aug | $11^{13 / 4}$ Mar |
| ${ }_{9}{ }^{4} \mathrm{Capmpr}$ | $123 / 4 \mathrm{Jan}$ | Phillips Oil co Ltd---i- | 2.12 | ${ }_{2.02}^{1.22}$ | ${ }_{2.12}^{1.35}$ | 3,450 85,050 | ${ }_{1}^{1.20}{ }^{\text {1.20 }}$ Jug | ${ }_{2.12}^{1.80 \mathrm{Mar}}$ |
|  |  |  |  |  |  |  |  |  |
| ${ }^{2.65}$ Mar, |  | Sapphire Petroleuns Lia- | 2.75 | 2.28 | ${ }_{2}$ | 2,000 | 1.60 May | ${ }_{2,79} 80{ }^{\text {Sep }}$ |
| 6.90 July |  | Trican Petrol-Chemical |  | 640 |  | 15,100 | 50 c May |  |
| 22c. Aug | 45 c Jan | Tri-Tor Oills Ltd | $81^{1 / 2}$ | 798 |  | 99,2 | 58 c Juy |  |
| ${ }^{20}$ Mar | ay | stburne Oil Co Lim |  |  |  |  |  |  |
| 5.75 | . 50 Apr | West Maygill Gas \& Oils | 1.85 | 1.85 | 1.90 | 2,900 | 1.70 aug | 2.00 A |

Toronlo Stock Exchange

| Stocks Par | Canadian Funds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |
|  |  | Low | High |  | Low | High |
| Abitibl Power \& Paper common_-_- | 225/8 | 221/8 | 231/4 | 10,420 | 165/8 Jan | $241 / 8 \mathrm{Aug}$ |
|  | 251/4 | 251/8 | $251 / 2$ | 1,360 | 25 Aug | 25\%/8 Aug |
|  | $8{ }^{1 / 2}$ | 83/6 | $81 / 2$ | 1,335 | $61 / 8 \mathrm{Jan}$ | 83/4 Aug |
| Class A | $22^{1 / 2}$ | $22^{1 / 4}$ | $221 / 2$ | 750 | 17 Jan | 223/4 Aug |
| Preferred -----------------100 |  | 104 | 105 | 20 | 100 Fcb | $1061 / 2$ Jun |
| Acadia-Uranium ----------------1-1 | $111 / 2 \mathrm{c}$ | 111/4c | 13 c | 8,625 | $91 / 4 \mathrm{c}$ Jun | 16 c Feb |
| Acme Gas \& Oi |  | 16 c | 18 c | 4,200 | 15 c Jan | 20c Apr |
| Agnew-Surpass pfd --------10 |  | $93 / 4$ | $93 / 4$ | 25 | 9 Apr | 10 July |
|  |  | 52c | 58 c | 11,800 | 50c July | 85 c Jan |
| Akaltcho Yellowknife |  | 76 c | 80c | 2,200 | 76 c Jun | 1.00 Jan |
| Aidermont Petroleums | 90 c | 86 c | 1.04 | 7,200 | 7 c July | 1.48 Jan |
| Warrants |  | 25 c | 28c | 4,900 | 25 c Aug | 32 c Aug |
| Alberta Distillers common_------------** | 1.50 | 1.47 | 1.60 | 1,700 | 1.47 Sep | 2.15 Feb |
| Alberta Pacific Co |  | 25 c | 27c | 5,253 | 24 c Aug | 40 c May |
| A.gum Uranium Mines Ltd | 7.40 | 7.25 | 7.50 | 14,024 | 3.25 Mar |  |
| algoma Stee! ----- | $41^{1 / 2}$ | 41 | 42 | 1,171 | $39^{1 / 2} \mathrm{Mar}$ |  |
| Aluminium Ltd | $65^{1 / 4}$ | $63^{1 / 2}$ | $65^{1 / 2}$ | 4,261 | 46 Jan | $721 / 4 \mathrm{Aug}$ |
| Aluminum Co of Canada 1st pfd-_-25 | $25^{1 / 2}$ | $25^{1 / 2}$ | 253/4 | , 655 | 23 Feb | $26^{1 / 2} \mathrm{Apr}$ |
| 2nd preferred ---------------100 | 1071/2 | 1071/4 | 103 | $3{ }^{30}$ | 104 Jan | 108 Apr |
|  | $141 / 2 \mathrm{C}$ | 101/4c | $4^{1 / 2} \mathrm{C}$ | 2,000 | $10^{1 / 4} \mathrm{c}$ Sep | $181 / 2 \mathrm{c} \mathrm{Feb}$ |
| American Leduc Petroleums L | 67 c | 51 c | 68 c | 493,348 | 22 c Mar | 68 c Sep |
| American Nepheline -------------50c | 87 c | 87 c | 88c | 2,500 | 75 c Jan | 1.03 Jan |
| Anacon Lead | 2.72 | 2.60 | 2.72 | 7,900 | 2.s5 Aug | 3.80 Jan |
| Anchor Petroleum | $71 / 2 \mathrm{c}$ | $61 / 2 \mathrm{C}$ | 8 c | 11,500 | $43 / 4 \mathrm{C}$ July | $91 / 2 \mathrm{c}$ Aug |
| Anglo-Canadian Oil | 4.60 | 4.00 | 4.80 | 7,109 | 4.00 Sep | 6.00 Jan |
| Anglo-Canadian Pulp \& Paper pfd__50 | $531 / 2$ | 53 | $531 / 2$ | 120 | $481 / 2 \mathrm{Jan}$ | 55 Aug |
| Anglo-Huronian -------------------* |  | 141/4 | 141/4 | 220 | 12 Jan |  |
| Anglo Rouyn Mines | 29 c | $28^{3 / 4} \mathrm{c}$ | 30 c | 21,600 | 20c July | 46 c Apr |
| Ankeno Mines | $71 / 2 \mathrm{C}$ | $71 / 8 \mathrm{c}$ | $71 / 2 \mathrm{c}$ | 16,300 | 6c July | 13c Feb |
| Apex Cons Res | $41 / 4 \mathrm{c}$ | $31 / 2 \mathrm{c}$ | 43/4 | 14,003 |  | 6 c Jan |
| Aquarius Porcupine | 22 c | 21 c | 24 c | 46,500 | 17c May | 35 c Mar |
| Arcan Corp | 1.00 | 50 c | 1.00 | 3,340 | 80 c Aug | 255 Mar |
| Area Mines | 37c | 37 c | 42 c | 2.500 | 35c July | 65 c Jan |
| argus Corp common | $181 / 4$ | 18 | 19 | 2,395 | $12^{1 / 2}$ Jan | 19.5/8 Aug |
| Preferred ------------------100 | 100 | $99^{1 / 2} 1$ | 100 \%/2 | 120 | 823/4 Feb | 1013/4 Aug |
| Arjon Gold |  | 9 c | 10c | 2,000 | c Jun | $12^{1 / 2 c}{ }^{\text {c }}$ Feb |
| Armistice ----------------------11 | 16c | 12 c | 16c | 14,500 | 11c Jun | 24c Jan |
| Ascot Metals Cor | 59 c |  | $11 / 2 \mathrm{c}$ | 78,508 | 36c Mar | 63 c Jan |
| Ashdown Hardware class B_-----10 | $171 / 2$ | 17 | $171 / 2$ | 00 | $15^{1 / 2}$ Jan | 19 May |
|  | 11 c | $93 / 4 \mathrm{c}$ | 11c | 6,000 | 8 c Apr | 13c Jan |
| Atlas Steels | $133 / 4$ | 133/4 | $143 / 4$ | 770 | 103/4 Mar | $161 / 2 \mathrm{Feb}$ |
| Atlas Yellowknife | 13 c | 13 c | 13 c | 1.000 | 11c July | 16c Jan |
| Atlin-Ruffner | $61 / 2 \mathrm{c}$ | $61 / 2 \mathrm{c}$ | 61/2c | 2,000 | $51 / 2 \mathrm{CAug}$ | 11 c Jan |
| Aubelle Mines ------------------1 |  | $91 / 2 \mathrm{c}$ | 119 | 14,900 |  | 13c Mar |
| Aumacho River |  | 17 c | 22 c | 18,924 | 15c May | 39C Jan |
|  | $14^{1 / 2} \mathrm{C}$ | 13 c | 18 c | 117,900 | $81 / 2 \mathrm{c}$ July | 20c Aug |
| Aunor Gold | 2.30 | 2.21 | 2.35 | 5,400 | 1.36 Mar | 2.45 Jan |
| Auto Electric comm |  | 91/2 | 10 | 275 | 8 Apr | 10 Apr |
| Auto Fabric class A | 3.60 | 3.60 | 3.60 | 100 | 3.50 Juy | 4.50 Mar |
| Avillabona Mines Ltd | $111 / 2 \mathrm{c}$ | $11^{1 / 2} \mathrm{c} 1$ | $21 / 2 \mathrm{C}$ | 18,150 | 9c July | 22 c Jan |
| Bagamac Mines -------------------11 | 17c | 15 c | 18c | 186,800 | 12c Aug | 193/4c Feb |
| Bailey Selburn Oil \& Gas class A |  | 3.70 | 3.90 | 6,385 | 3.65 Aug | 5.40 Feb |
|  | 1.85 | 1.85 | 2.00 | 12,200 | 1.73 Jun | 2.55 Mar |
| Bankfield Consolidated .-.-......... 1 |  | $53 / 4 \mathrm{c}$ | $63 / 4 \mathrm{c}$ | 5,266 | $55 / 8 \mathrm{c}$ July | $81 / 2 \mathrm{c}$ Jan |
| Bank of Montreal | 42 | 42 | 43 | 1,611 | $35^{3 / 4} \mathrm{Jan}$ | 481/4 July |
| Rights (expire Nov 26) | 3.00 | 2.90 | 3.10 | 12,242 | 2.85 Aug | 3.25 Aug |
| Bama ur Nova scotia_---.-.------10 | 49 | 49 | 495/8 | 598 | 42 Jan | 50 Aug |
| Bank of Toronto ------10 | -- | $513 / 8$ | 53 | 175 | $41^{1 / 2} \mathrm{Mar}$ | 53 Aug |
|  | 1.30 | 1.25 | 1.40 | 113,955 | 1.00 July | 1.40 Aug |
|  | 1.60 | 1.50 | 1.65 | 12,845 | 1.26 July | 1.70 May |
| Warrants |  | 55 c | 60c | 1,080 | 40c July | 90c Apr |
| Barymin Co Ltd | 2.70 | 2.37 | 2.85 | 102,350 | 1.40 Mar | 2.85 Sep |
| Base Metals Mining --- | ${ }^{45}$ | 40 c | 48 c | 1,122.103 | 13c Aug | 48 c Sep |
| Baska Uranium Mines -------------: | ${ }^{25 \mathrm{c}}$ | $241 / 2 \mathrm{c}$ | 29 c | 18,550 | 20 c July | ${ }^{64 \mathrm{c}} \mathrm{C}$ Jan |
| Bata Petroleums L | ${ }^{21} \mathrm{c}$ | 21 c | 23 c | 23,400 | 14 e July | $271 / 2 \mathrm{c} \mathrm{Feb}$ |
| Bathurst Mining .------------------11 | 35 c | 30c | 35 c | 2,650 | 21c July | 47c Jan |

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## CANADIAN MARKETS




## CANADIAN MARKETS

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | Week's Range or Price | Sales for Week Shares | Range Since Jan. 1 |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { Latice } \end{array} \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Sor Wheek } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | Hion | - Par | 1.90 | Low Hioh |  |  | ${ }_{\text {Htonh }}$ |
| Pacific Coyle Navigation | 17 c |  | 2.300 13.025 | 85c Jan | $1.35 \mathrm{Ma}$ | Trans Era Oils |  | $\begin{array}{ll}1.85 \\ \begin{array}{ll}\text { 320 } & 1.90 \\ 350\end{array} \\ & \end{array}$ | ${ }_{5}^{1,580}$ |  |  |
| ${ }^{\text {Pacicific Petroleum }}$ | 8.85 | 8.308 .85 | 7,535 | 6.20 Aug | 591/2 Feb | Trans Mountain Oil Pipe Line | - $\begin{array}{r}351 \\ 24 / 2\end{array}$ |  | ${ }^{52,000} 4$ |  | $\begin{aligned} & 2.55 \mathrm{Feb} \\ & 65 \mathrm{c} \text { Jan } \end{aligned}$ |
| (eage Hershey Tubes | 65 | 641/4 65 |  | ${ }_{60}^{60}{ }^{\text {Apr }}$ | ${ }_{844}^{743 / 4 \mathrm{Feb}}$ | ${ }_{\text {Tren }}^{\text {Transcontinental }}$ Tresourc |  |  | ${ }_{7}^{4,400}$ | 300 Aug | 30 May |
| Pan Western Oll | 34 c | 34 c <br> 85 c | 10,100 | 311/20 Jan | ${ }_{46 \mathrm{c}}^{84 \mathrm{c}} \mathrm{Mar}$ | Triad Oil | 2.85 | $81 / 2 \mathrm{c} 81 / 2 \mathrm{c}$ | - ${ }^{1,000}$ |  |  |
| ramaque Min |  | ${ }^{6} \mathrm{c}$ c 7c | 6.500 | ${ }^{478 \mathrm{c}}$ Jun | 11 c Jan | en | 20 c | ${ }_{20 \mathrm{c}}^{211 / 2 \mathrm{c}}$ | 20,16529,000 | 2.55  <br>   <br>   <br> 190 Jun <br>   |  |
| Mines | 33 C | 2734.c 34c | 814,150 | 11 c Jan |  |  |  |  |  |  |  |
| Partanen Malartic | - | 8 BC 8 c | 120 1,000 | $\begin{aligned} & 3.00 \mathrm{Jum} \\ & 7 \mathrm{c} \text { Aug } \end{aligned}$ | $\begin{aligned} & 5.00 \mathrm{Mar} \\ & 12 \mathrm{c} \text { Jan } \end{aligned}$ | Union Acceptance commo |  | $\begin{array}{r} 111_{115 / 6}^{115 / 6} \\ 411^{2} \end{array}$ | ${ }_{375}^{820}$ | ${ }_{33}{ }^{9} \mathrm{Feb}$ |  |
| Pathfinder Petroleum -----------50c | 49 c |  | 1.500 |  |  | United Asbestos <br> United Corp class A $\qquad$ |  |  | 2.500 | ${ }_{\text {13c }}^{\text {15c Jun }}$ | ${ }^{43}$ July |
| Paymaster Consol -------------11 | 540 | 49 c 55c |  |  | 55 c Aug |  | 3.80 | $\begin{array}{cc} 3.80 & 3.95 \\ 30 & 30 \end{array}$ | 13,019 1205 | ${ }_{28}^{3.30}{ }^{\text {Jan }}$ | $\begin{aligned} & \text { 4.45 July } \\ & 31 \\ & 181 / 2 \text { Aug } \end{aligned}$ |
| Penman's Ltd pfde-----------100 | 104 |  | 4,650 | 1001/2 July | ${ }_{113}^{8.40 \mathrm{Mar}}$ | class |  | $16^{3 / 4} 171 / 2$ | 1,450 | $12^{3 / 4}$ Jan |  |
| Preples Credit Jewelers |  | 121/2 $123 / 4 / 4$ | ${ }_{242}$ | 10 July | ${ }^{12034}$ Aug |  <br>  | -- | $601 / 2601 / 2$ | 50 | Jan | $611 / 2 \mathrm{July}$ |
| Pershoourt ${ }^{\text {Prefred }}$ Goldfields |  |  | - 42 | ${ }_{8 \mathrm{c}}^{99} \mathrm{~J}$ Juby | ${ }^{1001 / 2}$ AHg |  | 6.70 | 251/4, <br> $6.30 .1 / 4$ <br> 6.75 |  |  |  |
| Peruvian oils \& Mine | 1.30 | 1.301 .50 | 32,100 | ${ }_{750}{ }^{\text {fa }}$ Mar | 1.50 Aug | United Montauban Mint |  |  | - $\begin{array}{r}2,300 \\ 6,095\end{array}$ | , | 7.70 Apr 98 c Jan |
| Petrol oil \& Gas | 4.4. | 42 c | 13,850 17503 17 |  | ${ }^{62 \mathrm{c}} \mathrm{C}_{24} \mathrm{Jun}$ | United Olls | 1.04 | 95 c 1.05 <br> 13  | 21,050 | ${ }^{72 \mathrm{c}} \mathrm{J}$ Jan | 1.47 Mar |
| Ptioneer Gold |  |  | 17,503 2,500 | ${ }_{11.41}{ }^{\text {you }}$ Jan | ${ }_{2}^{1.33}$ Aug | Opper Canada Mines---- | 1.25 | 1.10 | , 100 | ${ }_{1.01}^{11 / 2} \mathrm{Apr}$ | ${ }_{1}^{14.67}$ July |
| ${ }_{\text {Pitch-Ore Uranium }}^{\text {Placer }}$ Develoument | 29 | ${ }_{28}{ }^{29}$ | ${ }^{20,448}$ | 24. Mar | ${ }_{30}^{28 \mathrm{C}}$ Jan |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{30} \mathrm{Apr}$ | Vanadium Alloys Steel |  | ${ }^{1 / 4} \cdot{ }^{61 / 4}$ | 20013.000 | $\begin{aligned} & 51 / 2 \mathrm{Jun} \\ & 3 \mathrm{c} \text { Jun } \\ & 141 / \mathrm{Jeb} \end{aligned}$ |  |
| Pon |  | ${ }_{2}^{80}$ | 18,250 | 80 c July | ${ }_{1}^{1.36}$ Apr |  |  |  |  |  |  |
| Pontlac Petroleun Poplar Oils | ${ }_{210}^{2.12}$ | 2:01 <br>  <br> 16 c <br> 2.12 <br> 218 | 122,700 4,100 | ${ }_{12 \mathrm{c}}^{1.01 \mathrm{Feb}}$ | ${ }_{2}^{2.12}{ }_{40 \mathrm{c}}^{\text {Sep }}$ | Viceroy Mfg class A | 1/2 | $83 / 881 / 2$ | 1,460 |  |  |
| Powell River | 37 | $363 / 4{ }^{37}$ | ${ }_{2,770}$ | ${ }_{26}{ }^{12 \mathrm{c}}$ Juag | $3881 / \mathrm{Aug}$ | Vioiamac Mines | 1.68 | ${ }_{1}^{1.60} 1.68$ | 25,900 | ${ }^{1357}$ Aug | 2.20 Jan |
| ${ }^{\text {Powell }}$ Powern Courn ${ }^{\text {a }}$ | ${ }^{66 \mathrm{c}}$ |  | 65.050 | ${ }_{51 \mathrm{c}}^{51 \mathrm{c}} \mathrm{Mar}$ | ${ }_{46}^{84 \mathrm{c}} \mathrm{Jan}$ |  |  |  |  |  | 153/4 May |
| Prarrie Oll | 1.65 | $1.60{ }^{1.65}$ | +1,500 | 1.45 July | ${ }_{3} 3.00 \mathrm{Feb}$ | W | 121/6 | $113 / 4121 / 8$ | 2,920 | 9.00 Jan | may |
| Premier Border | $13^{1 / 4}$ | 4/2c  <br> 13 $41 / 2 \mathrm{c}$ <br> $131 / 2$  | 5,000 | ${ }_{7} 31 / 2 \mathrm{Aug}^{\text {apr }}$ | ${ }_{\text {chen }}^{53 / 4 \mathrm{c} \text { Jan }}$ | Waterous Equipment con | ${ }_{7}$ | ${ }_{7} 71 / 2$ | ${ }_{820}$ | - 50.30 Mar | (8.00 Aug |
| Preston East D | 3.85 | 3.75-3.90 | 12,150 | 2.50 Mar | ${ }_{4.20} \mathrm{Aug}$ | Preferred |  | 52.52 | 35 | 409/4 Mar |  |
| Pronto Urandum Min Prospectors Alrways | 4.90 3.90 | 4.75 <br> 3.50 | 15,800 9,090 | ${ }_{\text {4.05 July }}^{\text {4.20 May }}$ | ${ }_{5}^{5.50}$ Mary | Weeton Prite | 19 c | $\begin{array}{cc}19 \mathrm{c} & 22 \mathrm{c} \\ 5^{1 / 4 \mathrm{c}} & 6 \mathrm{c}\end{array}$ | 6,500 11,500 | 190 $51 / \mathrm{c}$ Sep Apr | ${ }_{90}^{39 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ |
| Quebec Copper | 95 c |  | ${ }^{21,060}$ | ${ }^{62 \mathrm{c}} \mathrm{M}$ | 1.20 July | West Territorles onls-------------10 | -- | 18 c 24c | 11,300 | ${ }_{\text {3 }}{ }^{3 / 36 \mathrm{c}}$ July |  |
| bec Labrador - |  | ${ }_{11 \mathrm{c}} 12 \mathrm{c}$ |  |  |  |  |  |  |  | 13 c Jun |  |
| Quebec Manitou | 720 | 70 c 72c | 2,800 | 56 c Mar | 1.00 Mar | Westeel Products | $\underset{\substack{21 / 9 \\ 120}}{\substack{\text { che }}}$ | ${ }_{21}^{21} 1{ }^{22}$ | 590 | 201/. Jan | ${ }_{23}^{23}$ Mar |
| Quebec Metalurg | 4.50 45 c | 4.35 4.75 <br> $43 c$ $45 c$ | 3,500 11500 | ${ }^{2.50}{ }^{\text {20 }}$ - Feb | ${ }_{7}^{5.10}{ }_{7}$ Aug | Western Canada Breweri | ${ }_{21}^{12 \mathrm{c}}$ |  | ${ }_{242}$ | ${ }_{17}^{11 / 2}$ Jubb | 193\% May |
| Queenston Gold | 25 c | ${ }_{22 \mathrm{c}} \quad 260$ | 22,000 | 18 Cb Jun | $43^{3} \mathrm{c}$ c Jan | Western Grocers comm | 85 |  | 115 | 62 Jan |  |
| Quemont Mining | 20 | 191/4 20 | 5 5,010 |  | ${ }_{c}^{1.25} \mathrm{Aug}$ | Preferre | $\overline{38}$ | $\begin{array}{ll}39 & 39 \\ 38\end{array}$ | 125 | ${ }_{33}^{27 / 2}{ }^{\text {Jan }}$ | ${ }_{38}^{39} /{ }^{39}$ Sup |
| Radiore Urantum | 1.09 |  | $\begin{gathered} 55,150 \\ 141,275 \end{gathered}$ |  |  | Western Leaseholds Ltd $\qquad$ <br> Western Tungsten <br> 列 | $\begin{aligned} & 38.10 \\ & 4.10 \\ & 65 \mathrm{c} \end{aligned}$ | $\begin{array}{rlr} 3.90 .10 \\ \hline 61 \mathrm{c} & 4.10 \\ 65 \mathrm{c} \end{array}$ | $\begin{aligned} & 1,400 \\ & 3,800 \end{aligned}$ | 3.80 Aug36 Mar | 5.80 Mar <br> 95c Mar |
| Rayrock Mines | 588 | 140 18 c |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Regenable }}^{\text {Regines }}$ |  | $\begin{array}{ll}\text { 43/c } \mathrm{c} & 5 \mathrm{c} \\ 2.55\end{array}$ | $\begin{array}{r} 42,250 \\ 7,000 \end{array}$ |  |  | Weston (Geo) common <br> Preferred $\qquad$ $\qquad$ 100 | $\begin{gathered} 431 / 2 \\ 1027 / 8 \end{gathered}$ |  | 792 | $341 / 2 \mathrm{Jan}$ | $\begin{array}{r} 471 / 2 \mathrm{Aug} \\ 103 \\ 103 \mathrm{May} \end{array}$ |
| Rexspar Urantum | 1.22 | $\begin{array}{ll}1.08 & 1.27\end{array}$ | 195,525 | ${ }_{43 \mathrm{c}}^{\text {87c }} \mathrm{Man}$ |  | white Hardware pfd |  |  |  | ${ }_{\text {4 }}^{\text {4,20 July }}$ | ${ }_{4}^{48.45}$ July |
| ${ }^{\text {R10 }}$ Riversido | 50 c |  |  |  | ${ }_{15}^{74 .}$ May |  |  |  | 667,868 6,700 |  |  |
| Rix-Athabasco Uran | 1.25 | 1.231 .32 |  |  | 1.65 Jan |  | - $\overline{7}$ | - ${ }^{70}$ | ${ }_{6}^{6,500}$ | ${ }_{6} 6$ |  |
| Robertson Mfg com | 121/4 |  | 10,650200200 |  |  |  |  |  | 1,100 |  |  |
| \$1.00 preferre | 19 |  |  |  | ${ }_{190}^{21}{ }^{\text {Aug }}$ | Windward Gold MinesWinnipeg \& Central Gas |  |  |  |  |  |
| Roche Long La | 13 c |  | 39,900 | $\begin{aligned} & { }_{9}^{1 / 8, ~ F e b ~ F u l y ~} \end{aligned}$ |  |  | 12̄ |  | $\begin{aligned} & 2,000 \\ & 4,275 \end{aligned}$ | ${ }_{5}^{51 / 2 \mathrm{c}} \mathrm{Aug}$ | ${ }_{121 / 2}^{90}$ Aug |
| $\xrightarrow{\text { Rowan Consol }}$ |  | $93 \%$ c | 6,000 | 9c July | ${ }_{2}^{20 \mathrm{c}} \mathrm{C}$ Mar Jan | Winnipeg Electric preferred_-------100 |  | $1041 / 21041 / 2$ 7 c 774 c | 7,000 |  | $1041 / 2 \mathrm{Sep}$ 18 c Feb |
| Roxass ${ }^{\text {Cla }}$ O | $131 / \frac{1}{2 c}$ | ${ }_{13 \mathrm{c}}^{3, \mathrm{c}} 131 \% \mathrm{c}$ | 28,000 28,108 | ${ }^{3 / 4 \mathrm{c}} \mathrm{C} \mathrm{Aug}$ | ${ }_{210}^{2 / 8 \mathrm{c}} \mathrm{Janan}_{\text {Apr }}$ | Wood, Alexander |  | 5 5 | 7,00 40 400 | ${ }_{4}^{60} 85 \mathrm{Agg}$ | ${ }_{6}^{18.00}$ Jan |
| ${ }_{\text {Roval Sliler }}^{\text {Rank }}$--------------------10 | 431/2 |  | 26,100 <br> 1177 | ${ }^{5 \mathrm{c}} \mathrm{c}$ Aug |  | Wright-Hargreaves - | 1.72 | $\begin{array}{lll}4.75 \\ 1.65 & 4.75 \\ 1.72\end{array}$ | ( ${ }^{200}$ | ${ }^{\text {4, }} 1.55 \mathrm{Man}$ Jan |  |
|  | 2.55 | 231/20 2.50 .65 | ${ }_{4,427}^{1,177}$ | ${ }_{2.40}^{37.4}$ July | ${ }_{\text {3,25 }}^{4634}$ |  |  |  |  |  |  |
| Royaute Oil | 111/4 |  | 3.550 | 10\% Jun | $13^{1 / 2}$ Feb | Yale Lead \&t ZIn | 410c |  | ${ }^{20,87,500}$ |  | Sep |
| Rundle Oills ${ }^{\text {Rupunini }}$ Gold | $8{ }_{4}^{85 \mathrm{c}}$ | ${ }_{3}^{81 / 4}{ }^{3} \mathrm{c}$ | $\xrightarrow{6,500} 7$ |  | ${ }_{4}^{17 \mathrm{c} / \mathrm{c} \text { Jun } \text { Jun }}$ | Yellowrex Mine |  |  | 3,000 |  | ${ }_{9 c} \mathrm{Feb}$ |
| Russell Industries common | 151/2 | $315 / 4$ 16 <br> 10  | 1,305 | 15. | 193/4 Feb | Yellowknife Bea | 1.57 |  | 30 | 1.14 Jan | g |
|  |  |  |  |  |  | York Knitting |  | 2.00 2.00 |  | ${ }^{2.00} \mathrm{Apr}$ | ${ }^{3.75}$ July |
| San Antonio Gord--------------------1 | 1.46 | 1.45 <br> 1.48 <br> 1.48 | - $\begin{aligned} & 1,275 \\ & 9,309\end{aligned}$ | ${ }_{1}^{37 / 26}$ Jun | ${ }_{1}^{60.85}$ Jan | Yukeno mines | 12 c | $12 \mathrm{c} \quad 13 \mathrm{c}$ | 5,041 | 9 ge Feb | ${ }_{22 \mathrm{c}} \mathrm{Mar}$ |
| Sand River Gold |  | $6^{61 / \mathrm{cc}}{ }^{9 \mathrm{c}}$ | 11,000 | ${ }^{60}$ Jan | 157 cc Feb | Zenmac Metal | 7 c | $151 / 2 \mathrm{c} \quad 17 \mathrm{c}$ | 29,000 | 13 c Aug |  |
| Sapphire Petroleums Ltd---------50* | 2.78 ${ }_{98 \mathrm{c}}$ | 2.42 2.80 <br> 955 1.02 <br>   <br> 98  | 50,550 9,120 | ${ }_{83 \mathrm{c}}^{1.50} \mathrm{Jug}$ | ${ }_{1}^{2.450}{ }_{1}$ | zenmac metal | 17 c | 151/2 17 c |  |  |  |
|  | 1.80 5014 | 1.70 | ${ }_{8,000}^{9,10}$ | ${ }^{1.55}$ Jan | 2.20 May |  |  |  |  |  |  |
| Shawinigan Water \& Power com-.---- ${ }^{\text {cos }}$ | 501/4 | 491/8 50 | ${ }_{95}^{12}$ | ${ }_{441 / 2}^{39}$ Jan | 51 Aug |  |  |  |  |  |  |
| Class B preferred | --- | 54/1/8 $541 / 8$ | 10 | 50 Feb | $541 / 2$ July | 10 Sto |  |  |  |  |  |
| Shawkey (1954) Min |  | ${ }_{4}^{8 \mathrm{C}}{ }^{\text {8 }}$ | 4,000 | 7 7/e May | ${ }_{515}^{11 \mathrm{c}}$ Jang | - |  |  |  |  |  |
|  | ${ }_{28}^{4.80}$ | $\begin{array}{ll}4.50 \\ 27 / 2 & 4.90 \\ & 281 / 4\end{array}$ | -, 50 | ${ }_{24}^{3.75 \text { May }}$ | ${ }_{3}^{5.15}$ |  | anad | Fn |  |  |  |
| Voting trust ctis | ${ }_{6}^{2734}$ | ${ }^{273 / 4} 88.81 / 4$ | 100 |  | ${ }_{6.15}^{291 / 4 \mathrm{Aug}}$ |  |  |  |  |  |  |
| Sigma Mines (Quebec) | 6.00 | 6.006 .00 | 200 | 5.40 July | 6.15 Apr |  |  | Range |  | Lange |  |
| Sllanco Mining | 14 c |  | 9,700 | 101/2 July | 18 c 19 | rar |  | Low High |  | Low | High |
|  |  |  | ${ }_{35}^{75}$ | ${ }_{34}^{17}$ Feb |  | Anglo Canadian Pulp \& Paper |  | $33 \quad 34$ |  | $25 . \mathrm{Jan}$ |  |
| Silver-Miller Mines | 1.03 | ${ }^{92}$ 2ce 1.05 | 161,382 | 81c 60 c Jan Jan | ${ }_{9}^{1.20}{ }^{\text {coc }}$ Apr | Anglo Newfoundland Develop | 291/2 | ${ }^{10}{ }_{29}^{1 / 4} 1 \begin{aligned} & 101 / 2 \\ & 30\end{aligned}$ | $\begin{aligned} & 2,870 \\ & 1.074 \end{aligned}$ | 24\%/9 Jan | 103/4 Aug |
| Silver Standard Mines--50 | $1{ }^{766}$ | 75c ${ }^{756}$ | ${ }_{745}$ |  |  |  |  |  |  |  |  |
| Simpsons Lid -------- |  | 191/4 191/2 | 1,798 | 14\%\% Mar | ${ }^{213 / 4}$ July | Brown Co common | 157/3. | 145/ $157 / 8$ | 185 | 83/ Jan | 161/4 Aug |
| Siscoe Gold - | 40 c |  | 4,660 | 35c. Mar |  | 2nd preferred |  | ${ }_{51}^{106} 51$ | ${ }_{25}^{82}$ | 491/8 Jan | ${ }_{51 / 2} \mathrm{Appr}$ |
| Slater (N) Con | 52 | $131 / 8$ 52 51 | ${ }_{80}^{200}$ | 471/2 ${ }^{12} / 2$ July |  | ulolo Gold Dredging-- | 6.70 | $\begin{array}{ll}6.60 & 6.85\end{array}$ | 71 | 5.60 Feb | 7.25 Feb |
| Souris Valley -- | 45 c | 45 c 45c | 1,500 | 40 c may | 80 C Jan | Canada \& Dominion Sugar --......-* |  |  |  |  |  |
| Southham Co | 35 |  |  |  |  | Canada Vineg | 16 | 151/2 ${ }^{16}$ | 150 | 131/2 Jan | 1/2 Aug |
| Spooner Oills |  | ${ }^{20 \mathrm{c}} \quad 2 \mathrm{2lc}$ | ${ }^{2,4088}$ | ${ }^{122}$ Jun | ${ }_{3}^{250}$ cem | Canadian Bronze | 35 | - ${ }_{27}{ }^{35} 37^{351 / 2}$ | 375 340 | ${ }_{23} 32 / 4 \mathrm{Man}$ | ${ }_{291 / 4}{ }^{36}$ Aug |
| Stadacona Mines | 241/2 | ${ }_{24}^{26 \mathrm{c}}{ }^{26 \mathrm{c}}{ }^{2459}$ | ${ }_{1}^{1,700}$ | ${ }_{20}^{24 / 2 \mathrm{c} \text { Aug }}$ |  | Canadian Indus (1954) $\mathbf{L}$ | $24^{3 / 4}$ | $24 \quad 25$ | 2,656 |  | $26^{1 / 2}$ Aug |
| Standard Paving coin | ${ }_{7}{ }_{7}{ }^{3 / 2}$ |  | 1, 5 | ${ }_{6} 3 / 4 \mathrm{Mar}$ | ${ }_{8} 8$ July | Canadian Marcont | 53/4 |  | 802 | 4.40 Jun | ${ }_{6}{ }^{\text {a }}$ Aug |
| Stanwell Oll \& Gas | 50 c | 50 c . 65 c | 5.366 | 366 c Jun | 1.00 Jan | Canadian Western Lumber | -- | 111/4 $111 / 4$ | ${ }_{557}^{400}$ | ${ }_{64}^{10}$ Jun | $123 / 9 \mathrm{Feb}$ |
| Stairatt Olsen ${ }_{\text {Sted }}$ | $23^{1 / 2}$ | ${ }_{23}^{13 \mathrm{c}} \mathrm{e}^{131 / 2 \mathrm{c}}$ | 5,000 | ${ }_{181 / 2}^{10 \mathrm{May}}$ | ${ }^{18 \mathrm{c}}{ }_{24} \mathrm{Jan}$ Aug | Coast Copper ------ |  | 2.00 2.00 | 300 | 1.00 Mar | 2.60 Aug |
| Steel of Canada | ${ }_{36}$ | $35^{1 / 2} 23^{261 / 2}$ | ${ }^{3}, 081$ | 181/2 Apr | ${ }_{383 / 4}^{26}$ July | Consolidated Paper | - 55 | 523/4 $\quad 55$ | 3,189 | 401/2 Jan | $581 / 4 \mathrm{Aug}$ |
|  | 7.55 | 7.50 <br> 6.75 | 9, 23,030 |  | ${ }^{13.75}$ Juan | Dominion Bridge $\qquad$ DuPont of Canada Securities | $201 / 6$ |  | $\begin{aligned} & 2,465 \\ & 2,359 \end{aligned}$ | $\begin{aligned} & \text { 151/4 Apr } \\ & 265 / 2 \mathrm{July} \end{aligned}$ | ${ }_{35}^{203 / 2}$ Aug |
| ${ }_{\text {Stuart On }}$ Ond -- |  |  |  |  | ${ }_{28 \mathrm{c}}^{15}$ Jun |  |  |  |  |  |  |
| Sudbury Contact - | ${ }^{190}$ | $\begin{array}{cc}171 / 2 \mathrm{c} & 23 \mathrm{c} \\ 3.30 & 3.80\end{array}$ | 54, 5 54100 | ${ }_{1.65}^{13 \mathrm{Cay}} \mathrm{May}$ | ${ }_{3.90}^{28 \mathrm{c}} \mathrm{Jan}$ | International Paper common------7/7/3 | $\overline{73}$ | ${ }_{72} 783^{37}$ | ${ }_{5}^{357}$ |  | 77\%/ Aug |
| S Siperior Propane Ltd pfd ---------25 | 1/2 | ${ }^{231 / 2}$ 23, 23.18 | 205 1.225 |  | ${ }_{18}^{25}$ May | International Utilitles ------ | 35 | 34 <br> $9 . \quad 35$ <br> 9 | $\begin{aligned} & 1,320 \\ & 1,325 \end{aligned}$ |  |  |
| Supertest (ordi | 18 | ${ }_{18}{ }_{18}{ }^{18} 8$ | ${ }_{1}^{1,225}$ | 159/4 Feb | ${ }_{183} 18$ May |  |  |  |  |  |  |
| Preferred -----------------------------100 | 1035\% | $1035 \%$ 1035\% | , | 101 Jan | 105 Feb | Loblaw Inc |  |  | 200 |  |  |
| Surf Inlet ---------------50c | 111/20 | ${ }^{11 \mathrm{c}} 12 \mathrm{c}$ | 8.100 | ${ }^{10 \mathrm{c}}$ May | ${ }_{275}^{20 \mathrm{c}} \mathrm{Jan}^{\text {and }}$ | Minnesota Mr $^{\text {a }}$ Ontario Prew | - $\begin{aligned} & 35 \\ & 25\end{aligned}$ | ${ }^{341 / 2} \begin{aligned} & \text { 25 } \\ & \\ & 25\end{aligned}$ |  |  | 26 Aug |
|  | ${ }_{1.22}^{2.70}$ | 1.18 1.65 | ${ }_{8,150}^{4,925}$ | ${ }_{1.08}^{1.65}$ Jun | ${ }_{1.25}^{\text {2. Aug }}$ | Niagara Wire Weaving. |  | $38^{31 / 4} 383 / 4$ |  |  |  |
|  |  |  |  |  |  | Ogilvie Flour common |  |  |  | 301/4 Jun |  |
| Tandem Mines --- | 10 c | ${ }^{100} 10 \frac{1 / 4}{} \mathrm{c}^{\text {c }}$ | 12,100 | ${ }_{\text {loc }} 10 \mathrm{c}$ Aug | ${ }_{12}^{14 \mathrm{c}}$ Aug | Pato Consolidated --- | ${ }_{4.85}^{4.65}$ | ${ }_{4}^{4.70}{ }^{4.35} 4.845$ | 800 | ${ }_{3.55}^{3.50}$ Jan | ${ }_{5.65}^{4.65}$ Jun |
| Taylor, Pearson common | ${ }_{2}{ }_{2} 3.34$ |  | [ 375 | ${ }_{1}^{81 / 83} \mathrm{Jan}$ | ${ }_{2.65}^{12}$ July | Price Bros ------------- | 4.85 | 393/401/2 | 1,070 | ${ }_{32}^{32}$ Jan | ${ }_{34}^{41 / 2}$ July |
| Teck-hughes Gold Mines |  | 988 <br>  <br> 1.00 | 2,000 | 94 c Aug | ${ }_{1.60}$ Jan | Thrift Stores ---- | $3321 / 2$ | ${ }^{32} 32{ }_{54}^{33 / 4}$ | 978 | ${ }^{231 / 4} \mathrm{Jan}$ | ${ }_{\text {34, }}$ |
| Thompson-Lundmark | -- | $\begin{array}{cc}131 / \mathrm{c} & 15 \mathrm{c} \\ 18 & 18 \\ 18 & 18\end{array}$ | 1,000 | ${ }_{18}^{120}$ May | ${ }_{25}^{190}$ Feb | Yukon Consolidated ----------------- | . ${ }_{26}^{50 \mathrm{c}}$ | 50c 26 26 |  |  | ${ }_{27}{ }_{27}{ }^{\text {bab }}$ |
| ${ }_{\text {Tiom }}{ }_{\text {Tip }}$ Top Taill Gold --- | 55 c | $\begin{array}{cc}18 & 18 \\ 460 & 560\end{array}$ | 18,200 | ${ }_{35 \mathrm{C}}^{18}$ Jan | ${ }_{61 \mathrm{c}}^{25} \mathrm{Jan}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | FOOTNOTES FOR OUT-OF | -OF-TO | WN AND | Canad | AN MAR |  |
| Torbrit Silver -------------------1 | - - | 1.55  <br> $15^{7} / 8$ 1.65 <br> 16  | 2,700 | ${ }_{131 / 20 \mathrm{Mar}}^{1.2}$ | 1.70 Jun | - No par valu |  | (Ex-1 | Iquidating |  |  |
| ${ }_{\text {Toronto }}^{\text {Toronto }}$ Genevators Trusts----------------- | - |  | 135 | ${ }_{30}{ }^{13 / 2} \mathrm{Ampr}$ | ${ }_{36}^{16 / 4}$ Sep | a Odd lot sale (not included in |  |  | dmitted to | unlisted tr |  |
| Toronto Iron Works com--------------** | 29 | ${ }_{27} 29$ | 625 | ${ }^{16}$ Jan | ${ }_{21}^{29}$ Sep | year's range). ${ }^{\text {a }}$, |  |  | privileges. |  |  |
| Class A ------ | 30 | ${ }_{43}^{26}{ }_{4}{ }^{31}$ | ${ }_{4}^{1,955}$ | ${ }_{323} 17$ Jan | $\begin{array}{lll}31 & \\ 45 & & \text { Sep } \\ \text { Aug }\end{array}$ | d Deferred delivery in year's range). |  | $1{ }^{1} \mathbf{W h}$ | en issued. |  |  |
| $\underset{\text { Traders }}{\text { Class B }}$ B | 43 | ${ }_{41}{ }^{43} /{ }^{41}{ }_{41 / 4}^{44 / 3}$ | - ${ }_{200}^{1952}$ | 321/2, Jan | ${ }_{413 / 4 .}{ }^{\text {Sep }}$ | Selling ex-interest. |  | ${ }_{\text {a }}^{\text {cx-u }}$ | divena. |  |  |
| $41 / 2 \%$ preferred ------------------100 | 1000 |  | 880 |  | $1001 / 8 \mathrm{Sep}$ |  |  | Ex |  |  |  |
| 5\%\% preferred ----------------------40 | $43^{3 / 4}$ |  | 870 | 41/2/ Jun | 45. July | Cash sale (not included in year's | range). | Ex-st | tock divide |  |  |



## 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, Sєpt. 4, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $0.7 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 17,681,494,312$ against $\$ 17,566,843,011$ for the same week in 1953 . At this center there is a gain for the week ending Friday of $3.0 \%$. Our comparative summary for the week follows:


Complete and exact detaiis 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 Aug. 28. For that week there was an increase of $8.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 17,422,881,120$ against $\$ 16,117,194,467$ in the same week in 1953. Outside of this city there was a loss of $0.6 \%$, the bank clearings at this center showing an increase of $17.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a gain of $\mathbf{1 7 . 2 \%}$, in the Boston Reserve District of $5.0 \%$ and in the Philadelphia Reserve District of $0.2 \%$. In the Cleveland Reserve District the totals are smaller by $8.5 \%$, but in the Richmond Reserve District the totals are larger by $0.9 \%$ and in the Atlanta Reserve District by 3.7\%. The Chicago Reserve District suffers a loss of $3.8 \%$ and the St. Louis Reserve District of $1.1 \%$, but the Minneapolis Reserve District has to its credit an improvement of $4.4 \%$. In the Kansas City Reserve there is a decrease of $3.0 \%$ and in the Dallas Reserve District of $4.4 \%$, but in the San Francisco Reserve District there is an increase of $3.1 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| eek Ended Aug. 28- | $\stackrel{1954}{{ }_{8}^{2} .}$ | $\underset{8}{1953}$ | Inc. or Dec. \% | ${ }_{8}^{1952}$ | ${ }_{8}^{1951}$ |
| t Boston--------------12 | 634,385,426 | 604,344,291 | + 5.0 | 575,154,334 | 55,439,750 |
| 2nd New York-------------11 | 9,312,339,900 | 7,943,323,990 | +17.2 | 7,620,596,997 | 7,266,443,064 |
| 3rd Philadelphia---------11 | 1,031,368,286 | 1,029,262,000 | + 0.2 | 1,038,246,194 | 1,014,156,410 |
| 4th Cleveland------------7 | 1,057,538,827 | 1,155,559,695 | - 8.5 | 949,664,884 | 943,523,165 |
| 5th Richmond | 555,756,200 | 551,034,479 | $+0.9$ | 524,884,35 | 499,807,875 |
| 6th Atlanta -----------10 | 876,201,156 | 845,084,557 | $+3.7$ | 800,624,272 | 711,8 |
| 7th Chicago-------------17 | 1,124,647,601 | 1,168,756,407 | $-3.8$ | 1,075,367,771 | 1,004,632,945 |
| 8th St. Louls | 538,312,947 | 544,275,910 | -1.1 | 491,860,078 | 490,185,7 |
| 9th Minneapoli | 469,467,109 | 449,635,000 | + 4.4 | 443,628,238 | 405,672,05 |
| 10th Kansas City | 508,891,982 | 524,575,207 | $-3.0$ | 503,371,477 | 501,895,604 |
| 11th Dallas | 359,323,906 | 375,834,081 | -4.4 | 412,994,994 | 331,463,635 |
| 12th San Francisco-------10 | 954,647,780 | 925,508,750 | + 3.1 | 927,552,657 | 880,981,8 |
| 110 | 17,422,881,120 | 16,117,194,467 | + 8.1 | 15,363,946,251 | 4,606,09 |
| utside New York | 8,435,465,9 | 8,487,508,9 | -0.6 | 8,026,974,3 | 7,601,316,8 |

We now add our detailed statement showing the figures for each city for the week ended Aug. 28 for four years:

| Clearings at- | $\underset{8}{1954}$ | ${ }_{8}^{1953}$ | Inc. or Dec. \% | $\stackrel{1952}{\$}$ | $\underset{\%}{1951}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 2,061,462 | 2,224,177 | $-7.3$ | 1,982,871 | 1,899,625 |
| Portland | 5,632.394 | 4,913,647 | +14.6 | 4,617,092 | 3,664,231 |
| Massachusetts--Boston | 528,215,027 | 504,713,374 | + 4.7 | 479,884,866 | 470,658,904 |
| Fall River | 2,897,370 | 3,005,318 | $-3.6$ | 2,310,508 | 1,731,702 |
| Lowell | 1,234,985 | 1,105,646 | +11.7 | 943,835 | 1,164,136 |
| New Bedford | 3,119,639 | 3,080,381 | + 1.3 | 2,025,640 | 2,079,684 |
| Springfield | 11,265,558 | 9,981,843 | +12.9 | 8,830,561 | 7,957,977 |
| Worcester | 7,864,943 | 8;353,375 | - 5.9 | 8,073,151 | 6,411,682 |
| Connecticut-Hartford | 28,320,375 | 27,821,191 | + 1.8 | 28,255,431 | 25,154,143 |
| New Haven | 14,740,721 | 12,953,657 | +13.8 | 11,948,029 | 11,305,264 |
| Rhode Island-Providence -------- | *27.000,000 | 24,486,900 | +10.3 | 24,741,800 | 21,869,300 |
| New Hampshire-Manchester ------ | 2,032,952 | 1,704,882 | + 19.2 | 1,540,550 | 1,543,102 |
| Total (12 cities) -------------- | 634,385,426 | 604,344,391 | + 5.0 | 575,154,334 | 555,439,750 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany -------------- | 21,516,043 | 19,242,084 | +11.8 | 18,111,338 | 18,348,168 |
| Binghamton | 3,486,318 | 3,067,200 | +13.7 | 2,844,731 | 2,592,269 |
| Buffalo | 111,605,358 | 112,685,376 | - 1.0 | 97,779,635 | 94,619,129 |
| Elmira | 1,878,525 | 2,133,913 | -12.0 | 2,003,895 | 1,896,611 |
| Jamestown | 1,970,930 | 2,162,829 | -8.9 | 1,787,832 | 1,742,308 |
| New York | 8,987,415,206 | 7,629,685,492 | + 17.8 | 7,336,971,880 | 7,004,777,782 |
| Rochester | 28,569,598 | 26.132,976 | + 9.3 | 23,366,731 | 19,645,055 |
| syracuse | 14,607,091 | 13,965,614 | + 4.6 | 15,736,403 | 13,543,912 |
| Oonnecticut-Stamford ---------- | 27,203,450 | 23,738,129 | +14.6 | 17,107,821 | 15,698,416 |
|  | 52,854,621 | (1) $53,187,248$ | - 0.6 | 49,404,843 | 43,103,258 |
| Northern New Jersey-.-.---- | -61,232,760 | - 0157,323.129 | $+6.8$ | 55,481,888 | 49,976,156 |
|  | 9,312,339,900 | 7,943,323,990 | +17.2 | 7,620,596,997 | 7,266,443,064 |

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Cleveland-

| Ho-Canton | 7,697,341 |
| :---: | :---: |
| Cincinnati | 206,903,980 |
| Clieverand | - $438,057,769$ |
| Mansfield | $45,533,900$ $9,710,647$ |
| Youngstow | 10,160,809 |
| itts | 339,474,381 |
| Total (7 citles) | 1,057,538 |
| Fifth Federal Reserve District- | mond- |
| West Virginia-Huntington |  |
| Virginia-Norfook | 16,277,000 |
| south Carollina-charlesto | 168,916,916 |
| aryland-Bal | 264,744,541 |
| trict of Columbia-Washington_ | 98,514,203 |
| Total (6 cittes) | 555,756,200 |

Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | $\begin{aligned} & 21.57 \\ & 899.67 \end{aligned}$ |
| :---: | :---: |
|  | $89,611.526$ $303,124,000$ |
| Augusta | $5,202,105$ |
| Macon | 4,936,236 |
| Frorida-Jacksonvill | 140,326,017 |
| Alabama-Birmingha |  |
| Missisispili-Vicksburg | 7 |
| ulsiana-New Orleans | 158,905,98 |
| Total | 86,201,156 |

## Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor <br> Grand Rapids - $\qquad$ | $1,803,127$ <br> $13,935,453$ |
| :---: | :---: |
| Lansing ------.----------------- | 5,816,342 |
| Indiana-Fort Whyne |  |
| Indianapoils | 58,136,000 |
| South Bend | 6,81 |
| Terre H | 2,869,335 |
| Wisconsin-Milwauk | 92,947,783 |
| wa-Cedar Rap | 4,154,188 |
| Des Momes | 2,940,685 |
| Souk |  |
| Chica | ${ }^{1}$, 2 |
| Decatur - | 3,920,635 |
| Peoria | 11,382,458 |
| Rockford | 7,016,9 |
| Springfield | 4,301,218 |

Eighth Federal Reserve District-St, Louis-Missourl-St. Lout $\quad 287300,000$ M1ssour-St. Louls
Kentucky-Loulsville
Tennessee--Memphis
Total (4 cities) $\qquad$ $\begin{array}{r}287,300,000 \\ 15,3,38,362 \\ 97,630,820 \\ 2,023,765 \\ \hline 538,312,947\end{array}$ Ninth Federal Reserve District-Minneapolis-

| Innesota-Duluth | 7,053.554 |
| :---: | :---: |
| Minneapolis | 323,525,706 |
| St. Paul | 109,896,801 |
| North Dakota-Fargo | 8,225,631 |
| South Dakota-Aberdeen --------- | 4,111,322 |
| Montana-Billings | 5,530,807 |
| Helena | 11,123 |
| Total (7 ci | 469,467,109 |

Tenth Federal Reserve District-Kansas City-
 Nebraska-Fremont
Hastings
Lincoln
Omaha
Wansas-Topeka
Wichita
Mt. Jouri-Kansas City
Colorado-Colorado Springs
Pueblo
Total (9 cities)


Eleventh Federal Reserve District-Dallas-



| Twelfth Federal Reserve District-San Francisco- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington - Seattle | 156,951,185 | 148.596,591 | +5.6 <br> $+\quad 3$ | $159,328,242$ $3,945,528$ | $143,530,943$ $3,685,618$ |
| Yakima | 4.484,903 | 4,316,701 | $\begin{array}{r}\text { + } \\ +3.9 \\ \hline-2.7\end{array}$ | 162.011 .510 | 147,952,984 |
| Oregon-Portland | 145,927,474 | 149,950,363 |  |  | 58,117,884 |
| Utah-Salt Lake Cit | 67,144,039 | 718,178,205 | -16.6 | 16,838,764 | 14,037,677 |
| California-Long Beach ---------- | ${ }_{12} 1202,357$ | 12,067,921 |  | 11,653,981 | 9,688,132 |
| Pasadena | 12,602,357 | 489,373,346 |  | 479,305,697 | 476,443,560 |
| San Francisco | 17.615301 | ${ }_{16,216,121}$ | + 5.3 +1.3 | 15,628,344 | 14,012,808 |
| San Jose | 17,078,301 |  |  | 3,911,568 | 3,685,257 |
| Santa Bar | 5,148,970 $9,492,290$ | 6,892,857 | + +6.7 | 9,737,840 | 9,827,018 |
| Total (10 cities) | 954,647,780 | 925,508,750 | + 3.1 | 927,552,657 | 880,981,881 |
| Grand total (110) cities) | 17,422,881,120 | 16,117,194,467 | + 8.1 | 15,363,946,251 | 14,606,094,582 |
| tside New York | 8,435,465,914 | 8,487,508,975 | -0.6 | 8,026,974,371 | 7,601,316,800 |

## Foreign Exchange Rales

Pursuant to the requirement of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies aaiiy 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: poreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 AUGUST 27,1954 TO SEPT. 2, 1954, INCLUSIVE


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

| Assets- | $\begin{aligned} & \text { Sept. } 1, \\ & 1954 \end{aligned}$ | Inc. ( + ) or Dec. (一) since |  |
| :---: | :---: | :---: | :---: |
|  |  | Aug. 25 , | Sept, 2 , |
|  |  |  |  |
| Gold certificates | 20,287,103 | - 40,001 | + 157,001 |
| Redemption fund for F. R. notes | 840,241 | - 4,235 | - 22,424 |
| Total gold certificate reserves | 21,127,344 | - 44,236 | + 134,577 |
| p. R. notes of other Banks | 129,535 | - 12.503 | - 43,366 |
| Oiher cash_--..-...-- | 361,198 | - 15.275 | + 26,257 |
| miscounts and adv | 293,185 | - 19,674 | - 98,249 |
| Industrial loans | 605 | - 37 | 2,105 |
| U. S. Government securities: Bought outright- |  |  |  |
|  |  |  |  |  |
| Bills | 1,173,150 | + 70,000 | 549,154 |
| Certificat | 6,599,791 |  | + 1,604,075 |
| Notes | 13,029,021 | ---- | -744,650 |
| Bonds | 3,092,550 |  | -1,429,425 |
| - -otal bought outright | 23,894,512 | + 70,000 | -1,119,154 |
| Held under repurchase agree't | 128,600 | + 44,800 | + 75,600 |
| Kotal U. S. Govt. securities | 24,023,112 | +114,800 | -1,043,554 |
| Total loans and securities | 24,316,902 | + 95,089 | -1,143,908 |
| She from foreign ban |  |  |  |
| Uncollected cash items | 3,440,095 | + 29,342 | + 13,994 |
| sank premises | 53,731 |  | $+\quad 3,763$ |
| Oiner assets | 140,747 | $+7,823$ | - 39,848 |
| Cotal assets | 49,569,574 | + 60,273 | -1,048,531 |
| Liabilities- |  |  |  |
| Jiederal Reserve notes benosits: | 25,576,049 | +108,222 | - 399,35 |
| Member bank-reserve accts.-- | 18,530,107 | - 49,200 | - 795,040 |
| U. S. Treas.-general account | 591,043 | - 4.904 | + 50,359 |
| ytoreign | 483,138 | - 78,773 | 55,119 |
| Other | 404,386 | - 12,746 | 71,471 |
| Total deposits | 20,008,674 | -145,623 | - 728.329 |
| tocferred avail. cash | 2,866,736 | + 92;826 | + 50,543 |
| Other liab. \& accrued dividends | 14,725 | 589 | 3,896 |
| Total liabilities | 48,466,184 | + 54,836 | -1,081,032 |
| Capital Accounts- |  |  |  |
| Capital pald in | 274,872 | - $\quad 27$ | + 13,605 |
| -su*plus (Section 7) | 625,013 |  | + 40,337 |
| thuplus (Section 13b) | 27,543 |  |  |
| oiner capital account | 175,962 | + 5;464 | 21,441 |
| Fotal liab. \& capital accounts | 49,569,574 | + 60,273 | -1,048,531 |
| flatio of gold certificate reserves to deposit \& F. R. note liab. |  |  |  |
|  |  |  |  |  |
| Contingent liability on accept- |  |  |  |
| ances purchased for foreign |  |  |  |
| correspondents | 5.334 | 40 | 989 |
| xodustrial loan commitments .-.- | 2,793 | + 15 | 657 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member loanks of the Federal Reserve System in leading cities goows the following principal changes for the week esded Aug. 25: An increase of $\$ 467$ million in demand deposits adjusted, and decreases of $\$ 194$ million in United States Government deposits and $\$ 405$ million in demand acposits credited to domestic banks.
Commercial, industrial, and agricultural loans increased $\$ 31$ million in the San Francisco District and $\$ 20$ million in the Dallas District, and they decreased $\$ 16$ million in the Chicago District; the net increase at all reporting member banks was $\$ 14$ million. Change according to industry appear in another press release Loans to banks increased $\$ 153$ million.
Holdings of Treasury bills increased $\$ 103$ million in New York City but they decreased in most of the other districts; the net increase at all reporting member bank was $\$ 9$ million. Holdings of Treasury certificates of indebtedness decreased $\$ 41$ million. Holdings of Treas ury notes decreased $\$ 28$ million in the San Francisco

District and a total of $\$ 43$ million at all reporting mem ber banks. Holdings of "other securities" increased $\$ 2$ Demand deposits adjusted increased $\$ 153$ million in the Chicago District, $\$ 139$ million in New York City and $\$ 68$ minion in the Cleveland District. Time deposits increased $\$ 43$ million, largely in New York City and in the San Francisco District. United States Governmen deposits and demand deposits credited to domestic banks both showed decreases in all districts.
Borrowings decreased $\$ 67$ million in Chicago and in creased $\$ 62$ million in New York City; there was a ne decrcase of $\$ 7$ million at all reporting member banks. A summary of assets and liabilities of reporting member banks follows:

|  | $\begin{aligned} & \text { Aug. } 25, \end{aligned}$ | $\begin{aligned} & \text { Increa } \\ & \text { dec. ( } \\ & \text { Aug. 18, } \end{aligned}$ $\begin{gathered} \text { Aug. } \\ 1954 \end{gathered}$ | + ) or Aug. 1953 |
| :---: | :---: | :---: | :---: |
| Assets- | (In millions of dollars) |  |  |
| Loans and investments-total | 82,977 | + 116 | +3,676 |
| Loans-net | 38,572 | + 167 | -1,115 |
| Loans-gross | 39,227 | + 14 | -2,118 |
| Commercial, induetrial, and agricultural loans | 20,773 |  |  |
| Loans to brokers and dealers for purchasing or carrying securities |  | - 22 | + 620 |
| Other loans for purchasing or carrying securities | 897 |  |  |
| Real estate loans | 6,823 | + 22 | + 465 |
| Loans to banks. | 609 | + 153 |  |
| Other loans | $\begin{array}{r}7,839 \\ 36,107 \\ \hline\end{array}$ | 8$+\quad 78$ | - 166 |
| U. S. Government securities |  |  | +4,102 |
| Treasury bills | 3,423 |  | + ${ }^{\text {+ }}$ +990$+2,156$ |
| Treasury certificates of indebtedness | 2,573 |  |  |
| Treasury notes .------------------1 |  |  | +1,268 |
| U. S. bonds | $\begin{array}{r}6,658 \\ \mathbf{2 3 , 4 5 3} \\ \hline\end{array}$ |  | +4,000 |
| Other securities | 8,29813,621 | + 27 $+\quad 127$ | a <br> $+\quad 689$ |
| Reserves with Federal Reserve Banks |  | - 127 |  |
| Cash in vault | $\begin{array}{r} 932 \\ 2,466 \end{array}$ | (18 | - 25 |
| Balances with domestic bank |  |  | + 112 |
| Liabilities- |  |  |  |
| Demand deposits adjusted | 54,21521,2563 | $+\quad 467$$+\quad 43$ | $+\quad 885$$+2,633$ |
| Time deposits except U. S. Government |  |  |  |
| U. S. Government deposits. | +3,688 | + 194 | ${ }_{-1,525}^{+2,633}$ |
| Interbank demand deposits- | 10,7101,297710 |  | $+1,150$$+\quad 54$$+\quad 196$ |
| Domestic banks |  | 二 405 |  |
| Foreign banks |  |  |  |
| Borrowings |  | - |  |

## Redemption Galls and Sinking Fund Notices

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

## NOTICE OF TENDER

Company and Issue-
Lehigh \& New England RR.-
First mortgage 3\% bonds, series B, due 1975-_----Sep 16
Soclety Brand Clothers, Inc., common stock PARTIAL REDEMPTION
Company and Issue
American Oil Co., $23 / 4 \%$ sinking fund debs., due 1965 Oct $\quad$ Oct
Anheuser-Busch, Inc., $33 / 8 \%$ debentures due $1977 \ldots$ Central Pacific' Ry.-
First mortgage $35 \% \%$ bonds Denver \& Rio Grande Western RR., preferred stock --- Oct 1 $6 \%$ sinking fund convertible debentures, due 1967_-_-oct 1
Gulf, Mobile \& Ohio RR.Gulf, Mobile \& Ohio RR.
1st mitge \& ref. $33 / \%$ bonds, series D, due 1969_-_Oct 1
Lorillard (P.) Co., $20-$ year $3 \%$ debentures due 1963_-...oct Minnesota Mining \& Manufacturing Co.-
$2^{3 / 4} \%$ sinking fund debentures due 1967
Northern Indiana preferred stock
Northern Indiana Public Service, $41 / 2 \%$ preference stock-Sep 1 Pan American Petroleum \& Transport Co.-
$23 / 4 \%$ sinking fund debentures, due 1965.

## Page

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 age
## Company and Issue-

St. Paul Union Depot Co.
First \& ref. mtge. $31 / 8 \%$
First \&\& ref. metge. $31 / \% \%$ bonds, series B, due 1971_-_Oct 1 Soint $33 / 4 \%$ bonds due 1977 Northeastern Ry.- Oct Transatlantic Shipping Corp.$5 \%$ sinking fund ship mortgage bonds due 1968_-_- Oct
United Gas Corp., $43 / 4 \%$ s. f. debentures due 1972_Western Maryland Ry.
Western Maryland Ry.-
First mortage $4 \%$. bonds, Series A, due 1969_--_-_Oct
Wisconsin, Micnigan
First mower Co.-Entire issue called


## Dividends

(Continued from page 12)

| Name of Company | Per Share | When Payable | Holders of Rea. |
| :---: | :---: | :---: | :---: |
| Falstaff Brewing Corp., 41/2\% pfd. (quar.)- | 18.16 | 10-1 | 10 |
| Famous Players Canadian Corp., Ltd. (quar.) | $\ddagger 371 / 2 \mathrm{c}$ | $9-24$ | 9.9 |
| Fanny Farmer Candy Shops (quar.) | $371 / 2 \mathrm{c}$ | 9-30 |  |
| Farmers \& Traders Life Insurance Co. Quarterlv |  | 10 |  |
| Farrel-Birmingham Co. (quar.) | 25 | 9-24 |  |
| Extra | 75 | 9-24 | 9. |
| Federal Life \& Casualty Co. (quar | 25 c | $9-13$ | 7-23 |
| Federal Mogul Corp. (quar.) | 50c | 9-10 |  |
| Federal Paper Board Co. Inc. |  |  |  |
| $4 \%$ preferred (quar.) | 50c. | ${ }_{9}^{10-1}$ | 9-24 |
| Federal Pacific Electric Co. (quar.) | 15 c | 9-15 | 9-1 |
| Federal Screw Works (quar.) | $371 / 2 \mathrm{c}$ | $9-15$ | 9-1 |
| Federated Department Stores- <br> $41 / 4 \%$ preferred (entire issue called for redemption on Sept. 8 at $\$ 104$ plus this |  |  |  |
|  | 47c | 9-8 |  |
| Ferro Corp. (stock dividend) | 2\% | 9-24 | 9-3 |
| Fidelity-Phenix Fire Ins. (N. Y.) (qua | 75 c | 9-15 | 8-31 |
| Fiduciary Trust Co. (N. y.) (quar | 45 c | 9-20 | 10 |
| Filtrol Corp. (quar.) | 20 c | 9-10 | 20 |
| Finance Co. of Ame |  |  |  |
| Class A (qu |  |  |  |
| Class B (quar.) | 371/2c | 9-15 | 9-3 |
| Financial Industrial Fund (quar.) | $121 / 2 \mathrm{c}$ | 9-15 |  |
| Fire Association of Philadelphia (quar | 55 c | 9-15 | 8-13 |
| First Bank Stock Corp. (quar.) | 30 c | 9-10 | 8 820 |
| Quarterly | 30 c | 12-10 | 11-19 |
| Extra | 10c | 12-10 | 11-19 |
| First National Stores, | 50 c | 10-1 | 9-7 |
| Firth Carpet Co, | 10 c | 9-15 | 8 811 |
| Flagg-Utica Corp., $5 \%$ prior pfd. | $62^{1 / 2} \mathrm{c}$ | 10-1 | 9-17 |
| Flintkote Co., common (quar | 50 c | 9-10 | 8 -27 |
| \$4 peeferred (quar.) | \$1 | 9-15 | 9-1 |
| Florida Power Corp. (quar.) | $371 / 2 \mathrm{c}$ | 9-20 | 2 |
| Florida Power \& Light Co., com. | 45 c | 9-30 | $9-10$ |
| Food Fair Stores, Inc., common (quar | 20 c | 10-1 | 9-10 |
| \$4.20 preferred (quar.) | 05 | 10-1 | 9-10 |
| ood Machinery \& Chem |  |  |  |
| Common (quar.) | 50 c | 9-30 | 15 |
| 31/4\% preferred (quar. | $11 / 4$ | 9-15 |  |
| Ford Motor Co. of Canada |  |  |  |
| Class A \& B (quar.) | \$75c | 9-15 |  |
| cremost Dairles, Inc., co | 45 c | 10-1 | 15 |
| 4\% preferred (quar.) | \$1 | 10-1 | 9-15 |
| 41/2\% preferred (quar.) | $51 / 4 \mathrm{c}$ | 10-1 | 15 |
| Fort Wayne Corrugated Pap | 25 c | 9-15 |  |
| Foster-Wheeler Corp. (resumed) | 30 c | 9-15 | $8-16$ |
| Fostoria Pressed Steel Corp. (quar | 25 c | 9-30 | 9-20 |
| Foundation Co. of Canada, Ltd. (qua | \$15c | 10-22 | $9-30$ |
| Freedtert Corp. (increased quar | ${ }^{25} \mathrm{c}$ | 10-29 | 10-15 |
| Freidman (L) Realty (qua | 10c | 11-15 | 11-1 |
| Frontier Refining Co., common | 5 c | 9-15 | 9. |
| Fuller (George A.) Co. (quar.) | 25 c | 9-30 | 9-1 |
| Fundamental Investors, Inc.- |  |  |  |
| From net investment incom | 23c | 9-15 | 9-1 |
| Funsten (R. E.) Co. |  |  |  |
| 41/2\% convertible preferred (quar.) | 561/4c | 10-1 | 9-17 |
| Gair (Robert) Co. (quar.) | 371/2c | 9-10 | 8-20 |
| Gannett Co., class B conv. pfd. (qua | \$1.50 | 10-1 |  |
| Garfinckel (Julius), common (quar.) | $371 / 2 \mathrm{C}$ | 9-30 | 9-15 |
| 41/2\% convertible preferred (quar | 281/8C | 9-30 | 9-15 |
| 5 $1 / 2 \%$ preferred (quar.) | $343 / 6 \mathrm{c}$ | $9-30$ | 9-15 |
| Garlock Packing Co. (quar. | 25 c | 9-30 | 9-10 |
| Garrett Corp. (quar.) | 40 C | 9-25 |  |
| Gary (Theodore) \& Co., com | 20 c | 9-20 | 8-20 |
| Participating com | 20 c | 9-20 | $8-20$ |
| \$1.60 1st preferred (quar | 40c | 10-1 |  |
| Gas Service Co. (K. C.) (quar.) | 31 c | 9-10 | 1. 8-13 |
| Gatineau Power Co., Ltd., common | $\ddagger 30 \mathrm{c}$ | 10-1 |  |
| $5 \%$ preferred (quar.) | \$ $\$ 1.25$ | 10-1 | 9-1 |
| $5 \frac{1 / 2 \%}{}$ preferred (quar.) | \$181.37 | 10-1 | 9-1 |
| Gaylord Container (quar.) | $371 / 2 \mathrm{c}$ | 9-10 | 1 |
| General Acceptance Corp., common (quar.) - | 25 c | 9-151 |  |
| General American Investors Co.- |  |  |  |
| Common (quar.) | 10c | 10-, 1 | 9-16 |
| \$4.50 preferred (quar.) | \$1.121/2 | 10 |  |
| General American Oil Co. of Texas |  |  |  |
| Common (quar | 15 c | 10-1 |  |
| 6\% preferred (quar. | 15 c |  |  |
| eneral American Transportation Corp.- |  |  |  |
| Quarterly | 62 $1 / 2 \mathrm{c}$ |  | 9-7 |
| General Baking Co., \$8 preferred (quar.) | \$2 | 10-1 | 17 |
| General Box Co. (quar | 5 c | 10-1, |  |
| General Bronze Corp. (quar.) | $371 / 2 \mathrm{c}$ | 9-27 | - |
| General Builders Supply, 5\% pfd. (quar.) -- | $311 / 4 \mathrm{C}$ | 9-30 | 9-17 |
| General Cigar Co., common (quar.) | 25 c | $9-15$. | 6 |
| General Contract Corp., com. (quar.) |  | 10-1 | 9-9 |
| Common (quar.) | 20 c |  |  |
| 5\% pid. (\$100 par) (quar.) | \$1.25 | 10-1 |  |
| $5 \%$ pfd. ( $\$ 100$ par) (quar.) | \$1.25 | 1-2-55 | 2-9 |
| $5 \%$ pfd. (\$20 par) (quar.) | 25 c | 10-1 | - |
| $5 \%$ pid. ( $\$ 20$ par) (quar | 25 c | 1- ${ }^{2-55}$ | 2-9 |
| $6 \%$ preferred (quar.) |  | 10-1 | 9-9 |
| $6 \%$ preferred (quar.) |  |  | 12-8 |
| General Dry Batteries, Inc. (quar | 15 c | 9-10 | 7 |
| General Dynamice Corp. (quar.) | $87^{7 / 2 \mathrm{c}}$ | 9-10 | 3 |
| 3 L -\$2 convertible preferred (quar.) |  |  |  |
| Gehersa Electric 'Co., Ltd. (Great Britain): Ordinary registered (final) | 83/4\% | 10-8 | $9-1$ |



 Name of Company
K. W. Battery Co. (quar.)
Kable Printing Co. (quar.)
Kahn's (E.) Sons, 5 (qu preferred quar.)
Kalamazoo, Allegan \& Grand Rapids R.R.-
Semi-annual
Kalamazoo Vegetable Parchment Co. (quar.)
Kansas City Power \& Light Co.Kalamazoo
Kansas City Power \& Light Co.-
Commo
 Kawneer Co. (quar.).).-.
Kearney \& Trecker Corp. (quar.)
Keller Tool Co (quar.).
Kellogg Co., $3^{1} / 2 \%$ preferred (quar.)

 Kentucky Utilities Co., common (quar.) ---
Kerite CO. (quar.)
Kerr-Addison Gold Mines, Ltd. (interim)
Keyes Fibre Co., class A (quar.) Keyes Fibre Co., class A (quar.)
Keystone Custodian Funds Series-
Series B-4 (from net investment in Special (from net realized gains)...--
Series S-1 (from net investment meome)Special (from net reailized gains)
Kinitial
Kimberly-Clark \& Corp., new common (initian (quar.) 4\% convertible proferred (quar.)
Kings County Lighting Co., $4 \%$ pfd. (quar Kings County Lighting
Kingsport Press (quar.)
Kinney Coastal Kinney Coastal Oil
Kinney (G. R.) Kinney (G. R.) Co., common (quar.)
\$5 prior preferred (quar.)
Klenert (I. B.) Rubbe (quar.)
Kresge (S. S.) (reduced) Kroger Co.-
$6 \%$ 1st preferred (quar.)
$7 \%$
 Quarterly - Labatt (John) Lua. (quar.)
Lactede Gas (quar.)
Lakeside Laboratories, $\$ 1.16$ pfd. (quar.) Lamaque Gold Mines, Ltd.
Lambert (Alfred Inc.
Class (quar.)




$\$ 1.20$ preferred (quar.)
Lawyers Title Insurance (Va.) (quar.)
Leath \& Co, common (quar.)
$\$ 2.50$ preferred (quar.)

Leonard Refineries, In
Leslie Salt Co. (quar
Lessings, Inc. (quar.)
Leverage Fund of Canada, LLtd.-.....................
Libbey-Owens-Ford Glass Co (quar,
Libbey-Owens-Ford Glass Co. (quar.)
Liberty Fabrics (N. Y.), common (quar.)
Liberty Fabrics (N. Y.), common (quar.)
5\% preferred (quar.)
Liberty Life Insurance (Greenville, S. C.)
Quarterly
Quarterly
Liberty Products Corp. (increased quar.)....
Life \& Casualty Insurance Co. of Tenn.....
Liggett \& Myers Tobacco Co.
Liggett \& Myers Tobacco
$7 \%$ preferred (quar.)
Lilly (Eli) \& Co. (quar.)
Lily- Tulip Cup Corp. (quar.)
Lincoln Nat'l Life Insur. Co. (Fort Wayne)--
Lincoln Service Corp, common (quar.)
$\$ 1.50$
preferred
(quar.)
Lindsay chemical (quar.) $7 \%$ preferred (quar.)
New $7 \%$ preferred (initial quar.)
Lion Oil Co. (quar.) ( $-\cdots$ (quar.)
Lipe-Rollway Corp.,
$\$ 1$ conv. preferred (quar.) ---
Little Miam RR. Original (quar.)
Original (quar.)
Original
(quar.)
Spectal guaranteed (quar.)
Spectal
Spectal guaranteed (quar.)
Suarteed
quar.)
Special guaranteed (quar.)
Lock Joint Pipe, common (monthly)
$8 \%$ preferred (quar.)
$8 \%$
$8 \%$
preferred
preferred (quar.)
(quar.)
Lockheed Aircraft Corp.-...-------------
Lone Star Cement Corp. (quar.)
Lone Star Gas Co. common (quar.)
$4.75 \%$ preferred (quar.)
Long Issand Lighting Co., $5 \%$ pd. B (quar.)

Lord non-cumul, 2nd preferred (quar.)
Lorillard (P.) Co., common (interim) --
$7 \%$ preferred (quar.)------
Los Angeles Investment (quar

Ludman Corp. (quar.) ---.-.-.-.-.
Louisiana Land \& Exploration Co. (quar.)
Louisiana Land \& Exploration Co. (quar.)---
Louisville \& Nashville RR. Co. (quar.).--)
Lucky Stores, Inc., $51 / 2 \%$ preferred (quar.)
Luminator-Harris., 5 (quar.)
Lynch Corp. (quar.) --...-

Lytton's (H. C.) Lytton (quar.)
Macassa Mines, Ltd.--------
Mackinnon Structural Steeased Co.,
Mackinnon Structural Steel Co., Ltd.--
5\% 1st preferred (quar.)
MacLaren Power \& Paper Co. (quar.)
Extra
MacMillan \& Eloedel, Ltd., class A (quar.)
Class B (quar.)
Macy (R. H. $\&$ Co (quar.)
Madison Gas \& Electric Co. (quar.)
Magnavex Co. (quar.)
Magor Car Corp. (quar.

Per
Share
When
c Payable
Holde
9-
$9-18$
$9-18$


Per When Holders
Share Payable of Rece.
 $8-31$
$9-24$
$9-24$
$9-24$
$8-12$
$1-8$
$9-3$
$9-15$
$8-20$
$9-1$
$12-1$
$9-17$
$9-31$
$9-10$
$10-1$
$9-20$
$9-20$
$9-20$
$9-20$
$9-21$
$8-24$
$9-17$
$9-15$
$9-15$
$9-15$
$9-3$
 - .

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 ExtraNational Fire Insurance Co- (Hartord)
National Food Products Corp. (quar).
 National Gypsum Co. (increased quar.)
National Homen Corp
National Hosiery Mills, Ltac., clasiden A (quar

 National Presto Industries (quar.)
National
Stock Radiatoron Co. (ividend National Rubber Machinery Co
National National Starch Products
 National Steel Corp. (quar.)----
National Sugar Refining Co. (quar.)
 Extraa
National
Neisner Bros.
Bo.,
Inc. $20 \%$ preferred (quar.)
 New Brunswick Telepnone Co. Ltd. (quar.)
New England Electric System (quar.) ----
New England Insurance New England Insurance Co. (quar).
New E-- England Tel. \& Tel. Co. (quar.) New Haven Board \& Caven Gas Co (quar.).
New Jursey Power \& Light, $4 \%$ pfd. (quar



 Nagara
Nreferred (ilir
Niagara

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| Per | When |  |
| :---: | :---: | :---: |
| Sholder |  |  |
| Share | Payable |  |
| of Rec. |  |  |
| $37 / 20$ | $10-15$ | $10-15$ |
| $9-30$ |  |  |

 437算 ${ }^{-1}$


## Name of Company

 PerShare
 $\begin{array}{cc}10-15 & 9-20 \\ 11-15 \\ 9-30 & 10-30 \\ 9-20\end{array}$ $\begin{array}{cc}9-20 & 9-1 \\ 9-10 & 8-1.1 \\ 10-1 & 9-20\end{array}$ $22^{1 / 2}$ c



 Puliman, Inc.
Pure ${ }^{\text {Pil }}$
Pybe-Nationai
 ${ }^{\text {Radar}} 35$ Corp. of America-



$3.60 \%$ preferred (quar.)
$4.50 \%$ preferred quar.)
Rheem Mig. Co., common (quar.
Rhinelander Paper Co. (quar.)
Rhem Mrg. Co.,
Rhinelander Paper Co. (quar.).
Rise Fanch Oil Co. (reduced)
Rice-Stix Inc. $7 \%$ 1st pfd. (quar

Richfield oil Corp. (quar.) --
Riegel Paper Corp. (1ncreased quar.).
Riegel Textile Corp., common (quar.)
\$4 preferred A (quar.)
Riegel Textile Corp., common (quar.)
$\$ 4$ preferred A (quar.)
Riley Stoker Corp.
River Raisin Paper Co. (quar.)
River Raisin Paper Co. (quar.) --
Robbins \& Myers, Inc., common
$\$ 1.50$ partic. preferred (quar.)
$\$ 1.50$ partic. preferred (quar.)
Robertshaw-Fulton Controls Co.-
 Robinson Little \& Co., common (quar.)
Rockwell Mff. Co. (quar.)
Rockwell Spring \& Axle Co. (quar.) Rockwood \& Co.--
$5 \%$ prior prefed (quar.) 5\% preferred A (quar.)
Rolland Paper Co., Ltd., 41/\% pid. (quar.)
Ross (J. O.) Engineering Corp. (quar.) Ross (J. O. Engineering Corp. (
Rotary Electric Stecl (quar.) Rowe Core. (quar.)
Rubberoid
Rubberoid Co. (quar.)
Rumford Printing (quar.)-
Ruppert (Jacob), $41 / 2 \%$ preferred (quar.)
 Saco Lowell Shops (quar.)
Safety Car Heating \& Lighting (quar.)
Saguenay Power Co., Ltd., $4 / 4 \%$ ptd. (quar.) Saguenay Power Co., Ltd., 41/4\% ptd. (quar.)
St. Joseph Lead Co. (quar.)-...............
St. Joseph Lignt \& Power Co., com. quar.) St. Louis-San Francisco Ry. Co., common 5\% convertible preferred A (quar.)
$5 \%$ convertible preferred A (quar.)
St. Paul Fire \& Marine Insurance (quar.) St. Paul Fire \& Marine Insurance (quar.)
St. Regis Paper Co., $\$ 4.40$ 1st pfd. (quar)
San Antonio Transit, com.
San Antoni Milling Co.- Corp.
San Carlos Mur.,
San Francisco Brewing Col

 $\$ 4$ preferred (quar.)----
Scovill Mfg. Co., common (quar.)
$3.65 \%$ preferred (quar.)


Scranton-Spring Brook Water Service-
Common (quar.)
$4.10 \%$ preferred (quar.)
4.10\% preferred (quar.)- (quar.)
Seaboard Air Line RR. Co.
Seaboard Finance Co., com. (quar.)

Eeaboard oil Co., new com. (initial quar.)
Sears, Roebuck \& Co. (quar.)
Seatrain Lines. Inc. (quar.) Seatrain Gas Co., new common (initial)
Securities Acceptance Corp., commun$5 \%$ preferred (quar.)
Seeger Refrigerator Co. (increased quar.) Seeinan Brothers, Inc. (quar.)
Serrick Corp., class A (quar.)...................... Class B (ruar.)
Shattuck (Frank G.) Co. (quar.) Shawinigan Water \& Power Co.
$4 \%$ preferred series A (quar.)
Shell Oil Co. 'quar.)
Sheller Mr. Mar. $M$. Shepard-Niles Crane (quar.) --
Sherman Products
Bhoe Corp. of America, class A come
Bick's Breweries, Ltd. (quar.)--1.-.-.-.
Sick's Seattle Brewing \& Malting (quar.)-
Signal Oil \& Gas Co.. class A \& B (quar.) Signal Oil \& Gas Co.. class A \& B (quar.)
Silknit, Ltd., common (quar.) $5 \%$ preferred (quar.) --
Silver Standard Mines,
Silverwood Dairies, Ltd., class A (quar.) Class B (quar.t-..--
Simmons Co.
Simmons Co. -
Simonds Saw Steel Co.
Eimpson's Ltd. (quar.)
Sinclair Oil Corp. (quar.
Sinclair Oil Corp. (quar.)
Singer Manufacturing Co....
Skil Corp. (quar.).
Smith (S. Morgan) Co. (quar.)
Smith Engineering Works (quar.)
Snyder Tool \& Engineering co.
Snyder Tool \& Engineering Co.--.-.-.-.
Socony-Varuum Oil Co.. Inc. (quar.)
Solar Aircraft Co. (quar.)

## 

5\% preferred (quar.)
S10ne Cone Corp., cummon (quar.)
\$1.55 preferred (quar.) $\$ 1.55$ preferred (quar.)
South American Gold \& Platinum Co. (quar. South Carolina Electric \& Gas, com. (quar.) $4.60 \%$ preferred (quar.)
$4.50 \%$ preferred (quar.)
South Jersey Gas Co. (quar.

South Pittsburgh Water, $41 / 2 \%$ pfd. (quar.) -
South Porto Rico Sugar Co., commen.
South Porto Rico Sugar Co., commen.-.-.
8\% preferred (quar.)
Eoutham Co., Ltd. (quar.)
Suthern California Edison Co-
$5 \%$ original preferred
(quar.)

| per |
| :---: |
| shar | sin ayaole of Rec.


 Per
Share 35 c
25 c When Holder
Payable of Ree
 ${ }_{12-10}^{90} \quad 120^{9-12}$
 $\$ 4$ preferrered (quar.).
$\$ 4,50$ preferred (quar
Union Oil Co. of Calif.
$\$ 3.75$ preferred $\Lambda$ (quar.)
Union Pacific $R$. Co., comion (quar.)
4\% preferred (s-a.,
Union Stock Yards (Omaha) (quar.)

Union Sugar Co. (quar.) --
Union Wire Rope Corp.
United Air Lines (quar.)
United Artists Theatre Circuit

41/2\% preferred (quar.).
United Board \& Carton Corp. (quar.)
United Carbon Co. (quar.). United Carbon Co. (quar.) -...-
United Can \& Glass (o., common (quar.)
 United Elastic Corp. (quar.)
United Electric Coai Cos. (quar.)
United Fuel Investments, Ltd.-
$\qquad$ United Gas Corp. (increased) -------
United Gas Improvement Co., com. (quar.)
$41 / 4 \%$ preferred (quar.) 41/4\% preferred (quar.)
United IMuminating Co.
United Aircraft Corp. (increased) United Pacific Corp Non-cumulative participating preference-
United Piece Dye Works, $\$ 4.25$ pfd. (quar.) United Piece Dye Works, $\$ 4.25$ pid. (quar.
U. S. Cold Storage Co. (quar.)
U. S. Fidelity \& Guaranty Co. (Balt.)Quarterly \&
Extra Fright Co., common (quar.)
United States Gypsum Co., com. (quar.)

 S.40 new dividend columns for notice
redemption on the above $4.40 \%$ pfd. Quarterly
Sylvania Electric Products, common (quar.)
 Talcott (James), Inc., com. (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$\underset{\text { Extra }}{\text { 4\% preferred }}$ (quar.)
$4.32 \%$ conv, preferred (quar.)
Taylor Instrument Cos.-.
Teck-Hughes Gold Mines Ltd
Tecumsen Products quar.)
Telephone Bond \& Share Co., common-
$5 \%$ preferred (quar.)
Telluride Power, $6 \%$ preferred (quar.) ---
Tennessee Corp, (quar.) ------1sion. (quar.)


## -

Texas Gas Transmission Corp., com. (quar.) $5.40 \%$ preferred (quar.)
Texas Gulf Sulphur Co. (quar.) Extra in-
Texas Illinois Natural Gas Pipeline-
Common (quar.)
Texas Power \& $\%$ Light, $\$ 4.56$ pfd. (quar.) \$4.84 preferred (quar.) --
\$4 preferred (quar.)
Textiles, Inc., common (quar.)

 The Fair (quar.)-
Thomaston Mills (quar.)
Thompson Products, Inc., common (quar.)
Thompson Products,
4\% preferred (quar.)
The redemption notice published here last
week was incorrect. The item was in-
tended for the Sutherland Paper
Co. $4.40 \%$ preferred. Thorofare Markets Inc., com. Inc. (quar.) ---
$5 \%$ conv. preferred (quar.)
$5 \%$ ncü-cum preferred (quar.)

Timken Roller Bearing Co. (quar.)


General Corporation and Investment News
(Continued from page 9 )


## UNDERWRITERS-The names of the several underwriters and the principal amount of debentures to be purchased by each are as follows: \& Company--

Shields \& Co.-
Singer Deane \&

 Fox
Stifel
Nicola ---
 Swis American
$-V .180$, p. 725.

Southern California Edison Co.-Syndicate Terminated The underwriting syndicate on the $530,000,000 \quad 3 \%$ first and re
funding mortgage bonds, series $F$, due Au, 15,1979 , offered recently


\section*{Southern Pacific Co.-Earnings- <br>  ${ }^{\text {From Jan. }} 1-$ <br>  | Net ry. oper. inco |
| :--- |
| -V .180 . p .725. |}

## Southern Ry.-Partial Redemption- <br> The First National Bank of the City of New York, as trustee, has 

## Spokane International RR.-Earnings-

| July- | 1954 | 1953 | 1952 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | ${ }^{\text {\$290,945 }}$ | $\$ 314,814$ 135,825 | ${ }_{\text {\$ }}^{\$ 273,141} 10.655$ | ${ }_{711,821}^{20,39}$ |
| Net ry. oper. income | 64,139 | 62,729 | 58,572 | 27,061 |
|  |  |  |  |  |
| Get from rallway | ${ }^{1,895,042}$ | ${ }_{811}^{1,965,699}$ | ${ }_{460}^{1,6056}$ | ${ }^{1,438,657}$ |
| Net ry oper. incon | 350,231 | 395,096 | 261,915 | 185,424 |

## Spokane, Portland \& Seattle Ry.-Earnings-


 $\begin{array}{llllll}\begin{array}{l}\text { From Jan. } 1 \\ \text { Gross from rallway } \\ \text { Ne- }\end{array} & 16,341,064 & 18,537,545 & 17,306,018 & 17,144,831\end{array}$


## Standard Oil Co. (Ind.)-Cash For Fractional Shares

 The rate at which this company will pay its special cash dividendSept. 30 to holders of odd lots of eless than 60 shares, in lieu of giving \$1.56 per share
Ho per share. of ob-share lots are to reecive one share of Jersey for each
Ho shares of Indiana held on the record date, Aug. 27. Both will be 60 shares of Indiana held on the record date, Aut. 27. Both will be
in addition to the regular quarterly cash dividend of $62 / 2$ cents per In accordance with the plan announced on the declaration date,
Ag. 17 . the specilal sum was determined by the average Aug. 17, the special sum was determined by the average of the high
and the low market prices of Jersey stock in transactions on the New York Stock Exchange Aug. 27 . That average was $\$ 93.50$,
Where required for income tax aprpose, ,he value of the special dividend in Jersey stock will be the friir market value thereof on the date of receipt by the stockholder which ordinarily wil.
of the high and Iow market prices on Sept. 30, 1954.

## Leases Terminal-

The company on Sept. ${ }^{7}$ will accuire the leasehold rights to an orl
products river terminal on the western edge of Chicago, ill., Standard product therent operator, Arrow Petrole e cio. ailn incea.
and the pricas
The assigment of the leases was approved on Aug. 26 by the Chicago The assignment of the leases, was approved on Aug. 26 by the Chicago
Sanitary District, owner of the 30 acres of land, from which Arrow
Petroleum had obtaned long-term leases. These leases are heing ais. Petroloum had obtained long-term leases. These leases are being assigned to Standard.
The transaction
The transaction includes all improvements on the property, consisting
 if needed.
ned needed.
sitandard also plans to start builicing immediately a a 30 -mile-long
pipelin from the terminal to Manhattan, Ill. This would connect with its Whiting, Ind.-Mandan, N. D., products pipeline.
When this spur lines goes in operation about Nov. 1, Standard could
 fineries-at Whiting, Ind. Mandan, N. D.; Neodesha, Kan.; and Sugar
Creek, Mo. The terminial is not now suppiled by pipeline. Arrow Petroieum will sublease a portion of the terminal for about a
year. Its gasoine service stations, oil burner equipment division, and
bituminous road construction operations will remain unaffected by the sale,
For the
For the rest of this year, Standard said, it will handle only gasoiline will move through it. An estimated 2.2 million barrels of gasoline will be handled in the first year.
The terminal will operate 24 hours a day.-v. 180, p. 725 .

Standard Oil Co. (New Jersey)-Secondary OfferingA secondary offering of 100,000 shares of capital stock (par $\$ 25$ ) was made on Aug. 31 by Blyth \& Co., Inc. and
Mitchell, Hutchins \& Co. at $\$ 90.50$ per share. It was quickly completed.
The offering was reported to have been made for the account of an
state. $-V .180, p .725$.

## Staten Island Rapid Transit Ry.-Earnings-



${ }^{*}$ Deficit.-V. 180, p. 578

## Storer Broadcasting Co.-Borrows From Banks-

This company has borrowed $\$ 12,000,000$ on $4 \frac{1}{2} \%$ notes from four
banks and will wise the proceeds to repay a. bank loan, finance the
 The loan will mature in installments from Sept. .1, 1954 to June 1,
1961. The lenders participants in the Ioan are. Socity for Savings
in the City of cleveland, National city Bank of cleeveland; Bankers

Champion will continue
director of the company.
The Texas-Ohio Gas Co.'s application to build a pipeline from
south Texas to southeastern Ohio was denied in November, 1952 . An action is pending in the U. S. Court of Appeals for the District
of Columbia concerning this orrignal application. The company is
the of columbia concerning this original application. The company is
considering firing a new application for a permit to serve other
markets.-V. 177 , p. 1094.

Thor Corp.-Discontinues Certain Lines-
This corporation has discontinued its built-in electric range, refrige-
ator, and freezer lines, fffective Sept. i, it has been announced by renry C. Buckingham, President.
Het . The step has been taken so that "concentrate its entire
The may sales and promotion efforts on its new laundry appliances which are
expecte to more firmly estanish Thor in its place of leadership in
the industry," Mr. Buckingham said.-V. 179, p. 2188.

## Thrift Stores, Ltd., Montreal, Canada-Rights-

The company plans to offer to its stockholders of record oct. 1
the right to subscribe on or before Nov. 1 for one new share for each eight shares held at 225 per share.
The net proceeds are to be used to help pay cost of expansion pro-
gram -V . 72 , p. 2129 . gram.-V. 172, p. 2129 .
Tobin Packing Co.-To Redeem Preferred Stock-
The company will redeem all its 22,697 shares of 7 \% preferred
stock at silo per share, according to Frederick M. Tobin. President. The company will also retire $\$ 500,000$ of its approximately $\$ 1,800,000$ funded debt as a result of the sale of its beef packing
Esthervile, Iowa, to John Morrell \& Co.-V. 179 , p. 829 .

Toledo, Peoria \& Western RR.-Earnings-




Tomahawk Oil \& Drilling Co., Albuquerque, N. M.Files With Securities and Exchange Commission-
The company on Aug. 23 filed a letter of notification with the SEC
covering 109,400 shares of common stock to pe offiered at par per share), without underwriting. The proceeds are to be used for
general corporate purnoses.

## Townsend Co.-Acquisition-

This company has announced the purchase of the West Coast Tool
 Los Angeles company to "increase our line of products serving the
aircraft industry, thereby providing greater stability in operations."
Tren aircraft industry, hereby provisclged
The purchase price was not discosed
Mr. Dickenson said West
 operations will be consolidated at ounnend's
'in the interest of economy."-v. $180, \mathrm{p} .160$.

Trailway Oil Co., Denver, Colo.-Files With SECThe company on Aug. 12 filed a letter of notificiation with the
SEC covering 200000 shares of commen stock to be offered at par SEC covering 200,000 shares of common stock to be offered ot par
(\$1 por share through Peters, Writer \& Christensen. Inc., Denver,
Colo. The net proceeds are to be used for general corporate purposes.

Transatlantic Shipping Corp.-Partial Redemption-
 have bee dawn by lot for redemption for the sinking fund, on
oct bet inst at par and accrued interest Rodemption will be made
at the office of the trustee. The National City Bank of New York, at the office of the trustee, The National City Bank of New York,
55 Wall st, New York, N. Y.

## Treasury Vault Uranium Corp., Denver, Colo.-Files-

 The corporation on Aug. 23 filed a letter of notification with theSEC covering 570.000 shares of common stock (par 10 cents) to be SEC covering 50.000 shares of common stock (par 10 cents. to be
offered at 25 cents per share, without underwriting. The proceeds
are to be uscd to pay expenses incident to mining operations.

## Ultrasonic Corp.-Alters Terms of Warrants-

 Harold W. Danser, Jr., President announced on Aug. 30 that "inthe interest of achisving an orderly market for our shares and eliminating any artificiail sitlation, our company has filed a post-
effective amendment to its SEC Commission Registration Statement effective amendm
of July $21,1954 . "$
Holders, of warrants exercisable at $\$ 10$ per share up to Jan. 1, 1955
formerly had the right to exchange those warrants for new warrants extending to Jan. 1, 1.157 by the papment of a 82.75 extension price.
The post-effective amendment continues the right of exchange for The post-effective amencment continntes the right of exchange for
thin sane period of time but reduces the extension price to 5 Tce and
inicreases the conversion rate to $\$ 12$ per share.-V. 180, p. 445.

[^2]Union Pacific RR.-Earnings-
Period End. July 31- 1954-Month-1953 1954-7 Mos.- 1953

 Union Tank Car Co. (\& Wholly Owned Can. Subs.) Profits Increase-
6 Months Ended June $30-$ $\qquad$


 below | $\begin{array}{r}4,777,383 \\ 1,156,336 \\ \hline\end{array}$ | $\begin{array}{r}1, \\ 4,621,047 \\ \\ \hline\end{array}$ |
| ---: | ---: | Net income before adjustment below---

Deferred Federal taxes on income on account of amortization of cars covered by certificates

Net income transferred to surplus.-. $\frac{1,276,620}{\$ 2,344,427}$| $\$ 1.09$ |
| :---: |
| $\$ 1,999,309$ |
| $\$ 0.93$ |
| 898,000 |



United Cities Utilities Co.-Preferred Stock SoldFirst California Co., San Francisco, Calif., on Aug. 27 offered publicly 30,000 shares of $6 \%$ cumulative convert ible preferred stock at par ( $\$ 10$ per share). The offering was quickly completed-V. 180, p. 821.

United Fuel Gas Co.-Sells, Leases Building-
Arrangements for the erection of the largest privately owned office
building in West virginia were completed on Sepp. 1 when the New
York ${ }^{\text {in }}$. York Life Insurance Co. purchased and leased back to the United Func
Gas. Co., a subsidiary of Coumbia Gas. System, an 18-acre site in
Charleston where the Under the lease, the building, which will be constructed by United
Fuel at an estimated oost of more than st, ooo.oon wwill be owned and
Sina financed by New York Life. Upon completion it will be occupied by
the Gas company and itts ive affiliates under a long-term arreement.
The six companies comprise the Charleston Group of the columbia The six companies comprise the Charleston Group of the Columbia
Gas System. Conpletion is expected by June 1 , 1956. This is one of
the largest purchase and lease-back transsactions the insurance company The b The building will be 290 feet long and 54 feet wide with a total of
280.000 of coure feet of gross floor area which is
oxceeded in
only by the west virginis

## United Gas Corp.-Partial Redemption-

This corporation has called for redemption on Oct. 1, 1954, 5769,000
princtipal amount of $4^{3}, 4 \%$ sinking fund debentures due 1972. Payment will be made at 102.20 \% and accrued interest at the offices of the

## U. S. Fiberglass Industrial Plastics, Inc.-Files-

The corporation on Aug. 27 filied a letter of notification with the SEC per share through General Investing Corp., New York. The proceeds are to be used to purchase additional equipment. for further rese
and development of new products design, and for working capital.

United States Plywood Corp.-Mills Resume-
Four of the six principal mills on the Pacific Coast which supply
this corporation with its fir and pinue plywood are now back in this corporation with its. fir and pinue piywood are now back in
production, S. W. Antoville, President, announced on Sept. 1. Approximately $85 \%$ of the corporation's normal supply of fir plywood
is again avallable, he said. a
Mills which have settled, with the union (AFL) after a ten-weeks strike
at which Novoply yonels made from wood chips and flakes are produced, as well as fir and pine plywood and lumber. The Cascades
Plywood Corp. mill at Lebanon, Ore., with which U. S. Plywood has an exclusive sales contract for its...tput, has also settled with the
AFL union and resumed production. The Cascades plant is the largest fir plywood producing unit in the world
Worker-owned cooperative mills at Peninsula Plywood Corp., at Fort
Angeles, Wash., and Mutual Plywood Corp., at Eureka, Calif output is taken by U. S. Plywood, were not struck and continued in outputis taken by
operation throughout the strike.
Mr. Antoville said that the company's own mills at Seattle, Wash. vide the rematinder of U. C. Plywood's fir pirywood needs. The com-
pany pany's tmper, lumber and veneer operations at Kosmos, Wash. (AFL)
have also resumed.-V. 180 , p. 821 .

Uranium Oxide Producers, Inc., Grand Junction, Colo. -Files With SEC-
The corporation on Aug. 24 filed a letter of notification with the SEC covering $4,500,000$ shares of common stock (par one cent) to ee
offered at five cents per share, without underwriting. The proceeds

## Utah Ry.-Earnings-



## Utah Uranium Corp., Las Vegas, Nev.-Files-

The corporation on Aus. 20 tiled a letter of notification with the
SEC covering $10,000,000$ shares of capital stock (apar one cent) to be SEC covering $10,000,00$ shares of calital stock (par one cent) to be
offered at three cent per share through Pirst western Seurities, Las
Vegas. Nev. The net proceeds are to be used to pay expenses incident to mining operations.

## Vigorelli of Canada, Ltd., Montreal, Canada-Files-

 The company filed with the SEC under Regulation "D" an issue of96,770 shares of $8 \%$ preferred stock (par $\$ 2$ ) and 56,770 shares of
 procepic are to be used for exploration and development expenses.

[^3]Wabash RR.-Earnings-
 From Jan. 1-
Gross from railway---- $\begin{array}{llllll}63,374,233 & 69,792,733 & 64,526,171 & 63,685,529\end{array}$
 ${ }^{*}$ Deficit.--V. 180, p. 486.

Welex Jet Services, Inc., Ft. Worth Tex.-Registers With Securities and Exchange Commission- sec o This corporation filed a registration statement with the SEC on
 one share for each tife shares of common stock held of record at
the close oo business on set. 10,154, Alt shares not subscribed
ons
 and pubic of fering pric
supplied by amendment.
According to the prospectus, the company, successor to a corporation originally organized in Texas in 19any, under the name of Well
Explosives, Inc., is primarily engaged in the busines of pertan and shooting oil and gas wells. The net proceeds will be added to

Western Maryland Ry.-Partial Redemption-
The company has called for redemption on Oct. $1,1954, \$ 293.000$ and accrued interest. Payment will be made et The Chase National
earnings for july and first seven months

 Net ry, oper. inc
$-\mathrm{V} .180, \mathrm{p}, \mathrm{m}^{2} 1$.

Western Massachusetts Electric Co. - Registers With Securities and Exchange Commission-
 Of the net proceeds, $\$ 4,000,000$ will be applied to pay outstand-
ing bank loans in the amount of $\$ 4,000,000$ incurred for construction ing bank loans in the amount of $\$ 4,000,000$ incurred for construction
completed prior to 1953 , and the balance to to ther wtih other funds
 the comparys current construction program. This propram contem-
plates expenditures of $\$ 9,200,000$ in 1954 and 1955 .-V. 174, p. 231 .

## Western Pacific RR. Co.-Plans Exchange Offer-

The directors on Aug. 31 adopted, subject to Interstate Commerce Commission approval, an exchange plan under which
30 -year $5 \%$ incer
income debentures and
37,500
shares of of common stock 30 -year $5 \%$ Income debentures and 37,500 shares of common stock
would be offered to the nolders of the outstanding $5 \%$ preferred stock,
series A , on the basis of 8100 princlpal amount of debentures and one series A, on the basis of 1100 principal amount of debentures and one-
sixth share of common stock for each share of preferred stock. If sixth share of common stock for each share of preferred stock.
holders of more than 225,500 of the 308,21 shares of preferred stock accepts the exchange offer, the issuance of the new securtites would be subject to allocation. Any shares of preferred stock not exchanged for he new securitites will be called
It is expected that the orfering letter will be mailed to preferred
stockholders within the next week, the offer to remain open for about three weeks. Blyth \& Co.. Inc. and Union Securities Corp. will head
hir group which will underrite the exch in roup which will underwrite the exchange offer
earnings for july and first seven months

| ${ }^{\text {July }}$ - | 1954 | 1953 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| oss from railway |  | - ${ }_{\text {84,680,604 }}^{1.099,307}$ | $\$ 4,339,439$ <br> $1,049,338$ | 890,531 |
| Net from railway- | ${ }_{4}^{780,589}$ | ${ }^{1,099,38780}$ | + ${ }^{1,0496,315}$ | ,215 |
| $\begin{aligned} & \text { Net ry. oper. incor } \\ & \text { From Jan. 1- } \end{aligned}$ |  |  |  |  |
| Gross from railw | 27,113,056 | 34,693,221 | ${ }_{2}^{29,228,773}$ |  |
| Net from railvay- | ${ }_{2,804073}$ | ${ }_{4}^{14,033,972}$ | ${ }_{3,192,414}^{7,6014}$ | 4,182,902 |
| Net ry. oper. income | 2,804,073 | 4,633,972 | 3,192,414 | 4,182,902 |


| Ry. of |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July | 195 | 1953. |  |  |
| ss from | -8311,340 | 102,452 | ${ }_{74,362}$ | 3,685 |
| Net ry, oper. income.--From Jan. 1- | 17,980 | 48,060 | 38,881 | 318 |
| ross from railwa | 2,453.010 | 2,744. | 2,703,720 |  |
|  |  |  |  | ${ }_{206,362}$ |
| et ry. oper. in | 277,746 | 277,716 |  |  |

Westinghouse Electric Corp.-Earnings Increase-



 Total $\quad$| $45,938,000$ |
| :---: | :---: | :---: |
| $2,782,000$ | Estimated income tax-

Estimated ex. pror's tax

 Outstanding common stock June $30,1954,16,11,02$, shares; , June
30, $1953.15,870,271$ shares. Increase since June 30, 1953, due to issue 30, $1953.15,870,271$ shares. Tncrease since June 30.1953 , wue to issue
of 194.300 shares under Employee stock Plan and 52,455 shares under

Wisconsin Central Ry.-Earnings-


 Net from railway---..-
Net Iry. oper. income-$\begin{array}{llll}3,084,209 & 4,691,332 & 2,714,340 & 3,184,197 \\ 1,304,291 & 1,948,548 & 700,430 & 877,203\end{array}$ Deficit.-V. 180, p. 579.

Wyoming Uranium Corp., Salt Lake City, Utah-Files The corporation on Aug. 23 filed a letter of notification with the SEC covering $9,166,667$ shares of common stock (par one cent) to
 incident to mining operations.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

East Central Alabama Gas District (P. O. Ashland), Ala. Bond Sale-An issue of $\$ 700,000$ natural gas system, revenue bonds
was sold to a group composed of was sold to a group composed of
Courts \& Co., Atlanta; George M. Courts \& Co., Atlanta; George M.
Wood \& Co., Montgomery; Walter, Woody \& Heimerdinger, of Cincinnati; Newman, Brown \& Co.,
New Orleans; J. M. Dain \& Co., New Orleans; J. M. Dain \& Co.,
Minneapolis, and C. H. Little \& Minneapolis, and C. H. Little \&
Co., of Jackson, as 5s. Dated Sept. 1, 1954. Due on Sept. 1 from 1957 *o 1984 inclusive. Principal and
interest (M-S) payable at the Citinterest (M-S) payable at the Cit-
vens \& Southern National Bank \%ens \& So

## CALIFORNIA

Alta Union School District,
Fresno County, Calif.
Bond Sale-The $\$ 104,000$ building bonds offered Aug. $24-\mathrm{v} .180$, 7i) ${ }^{767 \text {-were awarded to Blyth \& }}$, of San Francisco, at a price Co, of San Francisco, at a price
of 100.07, a net interest cost of about $2.64 \%$, as follows:
$\$ 65,00021 / 2$ s. Due on Sept. 1 from 1955 to 1967 inclusive.
$39,0002^{3 / 4}$ s. Due on Sept. 1 from
1968 to 1974 inclusive. 1968 to 1974 inclusive.

## Colton Sch. Dist., San B

Bond Sale-The $\$ 250,000$ buildiog bonds offered Aug. $30-\mathrm{v} .180$, 3. 767-were awarded to Weeden
B. Co
of San Francisco, as $21 / \mathrm{s}$, चt 100.95 , a basis of about $2.14 \%$
ctia Elem. Sch. Dist., Yuba County,
T3ond Sale-An issue
3\% school bonds was of $\$ 38,000$ $3 \%$ school bonds was sold to the Bank of America National Trust
it Savings Association, of San Le Savings Association, of San
Fancisco. Dated Nov. 1, 1954. Principal and interest (M-N) payable at the County Treasurer's moved by Orrick, Dahlquist, Herzroved by Orrick, Dahlquist, Her-
rington \& Sutcliffe, of San Franeisco.
Carvey Sch. Dist., Los Angeles
Bond Saunty, Calif. igg bonds offered Aug. 31 were awarded to J. B. Hanauer \& Co., of Beverly Hills, as $23 / 4 \mathrm{~s}$, at 100.41 , a basis of about $2.69 \%$.
The bonds are dated Oct. 1, 1954. The on Oct. 1 from 1955 to 1971 inclusive. Principal and interest (A-O) payable at
Treasurer's office.

$$
\begin{aligned}
& \text { Los Angeles, Calif. } \\
& \text { Ld Offering-Frank }
\end{aligned}
$$

Bond Offering-Frank Twohy, secretary of the Board of Water
and Power Commissioners will receive sealed bids at the National City Pank, Corporate Trust Dept., z2 William St., New York City, watil 11 a.m. (EDST) York City,
for the purchase of $\$ 19,500.00$ electric plant revenue bonds.Dated Sept. 1, 1954. Due on Sept. 1 irom 1955 to 1984 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office. Legality ap-
noved by Roger Arnebergh, City Mroved by Roger Arnebergh, City Aitorney; Gilmore Tillman, Chief Assistant City Attorney for Water
and Power of the City; Stephen 3. Robinson, of Los Angeles, bond wounsel for the Department, and O'Melveny \& Myers, of Los Ansteles.
Mhother Lode Union Elementary
School District, El Dorado County
Bond Sale-The $\$ 105,000$ building bonds offered Aug. 30-v. 180, p. 767-were awarded to a group
composed of Bank of America composed of Bank of America
National Trust $\&$ Savings AssociaNational Trust \& Savings Associa-
tion, Lawson, Levy \& Williams, and Stone \& Youngberg, all of
\& Co., of Oakland, at a price of
100.19, a net interest cost of about $2.89 \%$, as follows:
$21,0005 \mathrm{~s}$. Due on May 21 from 1956 to 1961 inclusive.
$18,0002^{1 / 2}$ S. Due on May 21
1062 to 1964 inclusive.
66,000 $23 / 4$ s. Due on May 21 from 1965 to 1974 inclusive.
San Laandro Unified Sch. Dist., Alamed a County, Calif.
ond Sale-The $\$ 1,200,000$ buil Bond Saic-The $\$ 1,200,000$ build-
ing bonds offered Aug $31-\mathrm{v}$. 180 3. 767 -were awarded to a syndi cate headed by the Bank of
America National Trust \& Savings Association, of San Francisco at a price of 100.09 , a net interest
cost of about $2.44 \%$, as follows: $3523,0005 \mathrm{~s}$. Due on Oct. 15 from 1955 to 1965 inclusive
$4,00021 / 4$. Due on Oct.
1966 to 1968 inclusive
$240,00021 / 2$ s. Due on Oct. 15 from 1969 to 1973 inclusive.
141,000 $11 / 2 \mathrm{~s}$. Due on Oct. 15 from 1974 to 1976 inclusive.
144,000 1s. Due on Oct: 15 from
1977 to 1979 inclusive
1977 to 1979 inclusive
Other members of the group: all of San Francisco; Harris Trust \& Savings Bank, Northern Trust Co., both of Chicago; R. H. MoulSan Francisco; California, Bank of Los Angeles, Dean Witter \& Co., of San Francisco; Merrill Lynch York; J. Barth \& Co., of San Francisco; William R. Staats \& Co., of Los Angeles; Heller, Bruce son, Levy \& Williams, Kaiser \& Co., Stone \& Youngberg, H. E. Work \& Co., all of San Francisco Angeles; Irving Lundborg \& Co., Shuman, Agnew \& Co, all of San
Francisco, and C. N. White \& Co of Oakland.
亏heldon Sch. Dist., Contra Costa
County, Calif
Bond Offering-W. T. Paasch, County Clerk, will receive sealed गids at his office in Martinez, un-
il 11 a.m. (PDST) on Sept. 14 for he purchase of $\$ 34,000$ building jonds. Dated Oct. 15, 1954. Due on Oct. 1 from 1955 to 1974 incluve. Principal and interest (A-O) ayable at the County Treasurer's rick, Dehlquist, Herrington \& Sutcliffe, of San Francisco.
Cemperance-Kutner Union Sch
Dist., Fresno County, Calif.
Dist., Fresno County, Calif.
Bond Sale-The $\$ 45,000$ building bonds offered Aug. 24-V. 180 ,万. 767 -were awarded to William a $23 / 4 \mathrm{~s}$, at a price of 100.04 , basis of about $2.74 \%$.

## COLORADO

Pueblo Water Works Dist. No. 2, Bond Offering - The Board of ids until $2: 30 \mathrm{pm}$. (MST) Sept. 9 for the purchase of $\$ 3$, 100,000 water bonds. Dated Sept , 1954. Due on Sept. 1 from 1956 o 1980. Bonds due in 1970 and hereafter are callable as of Sept (M-S) 1969. Principal and interest Finance's payable at the Director of Finance's Office, or at the Pueblo Savings \& Trust Co., or at the Harris Trust \& Savings Bank, of Chicago, at the option of the purmadge \& Tallmadge, of Denver.

## CONNECTICUT

## Danbury, Conn.

Bond Offering - Frank W receive sealed bids until 11 will
(DST) on Sept. 9 for the purchase Dougherty \& Co., of Philadelphia of $\$ 250,000$ sanitary sewer system E. F. Hutton \& Co., John Small bonds. Dated Sept. 1, 1954. Due \& Co., both of New York; Wurts, on Sept. 1 from 1955 to 1974 in-(M-S) principal and interest tional Bank \& Trust Co., of Danbury. Legality approved by Reed,
Hoyt, Taylor \& Washburn, of New York City.

Manchester, Conn.
Bond Offering - The Board of Directors will receive sealed bids until 11 a.m. (DST) on Sept. 9 or the purchase of $\$ 500,000$ water 1954. Due on Sept 1 from 1955 to 1974 in on sept. 1 rom 1955 interest (M-S) payable at the Connecticut Bank \& Trust Co., of Hartford. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

Torrington, Conn
Note Sale-An issue of $\$ 300,000$ fire district tax anticipation notes was sold to the Connecticut Bank discount Co., of Hartford, at $0.64 \%$ discount.
The notes are dated Sept. 1,
1954. Due on April 26, 1955. Pay1954. Due on April 26, 1955. Pay-
able at the Brooks Bank \& Trust able at the Brooks Bank \& Trust
Co., of Torrington.

## FLORIDA

Bond Offering-Ed $\begin{gathered}\text { Orlando, Fla. }\end{gathered}$ City Clerk, will receive sealed bids until 10 a.m. (EST) on Sept. 22 for the purchase of $\$ 3,000,000$ improvement revenue bonds. Dated Aug. 1, 1954. Due on Aug. 1, from 1955 to 1974, inclusive. Bonds due in 1965 and thereafter are callable as of Aug. 1,
1964. Principal and interest (F-A) payable at the First National Bank, of Chicago. Legality approved by Caldwell, Marshall,

Winter Park, Fla.
B ond Offering, Richard W. Wagner, City Clerk, will receive on Sept. 15 for the purchase of $\$ 300,000$ sewer revenue bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1985 inclusive. Bonds due in 1965 and thereafter are callable as of Jan. 1, 1964. able at tha interest (J-J) payof New York City Legal ty ank proved by Caldwell, Marshall, Trimble \& Mitchell, of New York City.

## georgia

Bond Sale-The $\$ 10,000,000$ $21 / 2 \%$ school, street and sewer bonds offered Aug. 31-v. 180, p 672 -were awarded to a syndicate headed by the First National Bank of Chicago, at a price of 108.66, basis of about $2.04 \%$.
First members of the syndicate: First National Bank, of Portland; C. J. Devine \& Co., DomYick \& Dominick, both of New York; Schoellkopf, Hutton \& Pomeroy, of Bufralo; Laidlaw \&
Con Co., of New York; Marine Trust
Co. of Western New York, Buffalo; Hayden, Stone \& Co., Wood Struthers \& Co., J. C. Bradford \& Co., all of New York; Robert W Baird \& Co., of Milwaukee; Ira Haupt \& Co, of New York; Cen-Fidelity-Union Trust Co., of Newark; Bache \& Co., Byrne and Phelps, Inc., both of New York The Illinois Company, of Chicago Heller Bruce \& Co Heller, Bruce \& Co., of San Franof Chicago. securities Company of St. LLouis; J. G. White \& Co.,
\& Co., both of New York; Wurts, Paul \& Co., Sheridan, Bogan, and Clark, Landstreet \& Kirk patrick, Inc., of Nashville.

## IDAHO

Henry and Washington Counties Consol. Sch. Dist. (P. O. Olds),
Bond Offering-Shirley Swanon, Secretary of the Board o irtil 2 m (CST) sealed bid for the purchase of $\$ 100,000$ building bonds. Dated Sept. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by Chapman \& Cutler, of Chicago.

## ILLINOIS

Cook County Sch. Dist. No. 111 (P. O. Oak Lawn), Ill. Bond Offering-Frank C. Newton, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Sept. 14 for the purchase of $\$ 145,000$ building bonds. Dated Sept. 1, 1954. Due on Dec. 1 from 1955 to 1973
inclusive. Principal inclusive. Principal and interest
$(J-D)$ payable at the State Bank (J-D) payable at the State Bank
of Clearing, Chicago. Legality apof Clearing, Chicago. Legality ap-
proved by Chapman \& Cutler, of Chicago.

## Jacksonville, IIL

Bond Offering-John R. Phillips, City Clerk, will receive sealed bids until 2 p.m. (CDST) on Sept. 14 for the purchase of $\$ 1,250,000$ water works improvement bonds. Dated July 1, 1954. Due on Jan. I from 1956 to 1974 thereafter Bonds due in 1970 and thereafter are callable as of Jan. (J-J) payable at a bank mutuelly acceptable to the city and the purchaser. Legality approved by Chapman \& Cutler, of Chicago.
Io Daviess County (P. O. Galena)

## Illinois

Bond Sale-The $\$ 550,000$ road 768 -were award. $2-\mathrm{v}$. 180, National Bank of Chicago, at a price of 100.02 , a net interest cost of about $1.34 \%$, as follows:
$\$ 220,00011 / 4 \mathrm{~s}$. Due on Jan. 1 from 1956 to 1959 inclusive.
$330,00013 / 8 \mathrm{~s}$. Due on Jan. 1 from 1960 to 1965 inclusive.
Lee, Ogle and DeKalb Counties
Community Unit Sch. Dist. No. 27 i (P. O. Ashton), IIl.

Bond Offering-Leland Blocher, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 9 for the purchase of $\$ 190,000$ building bonds. Dated Sept. 1, 1954. Due on Jan. 1 from 1956 to 1968 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually satisfactory to the purchaser and the Board of Education. Legality approved by Charles \& Trauernicht, of St.
-
ason County Community Un Mason City), Ill.
Bond Offering - Ward Mont omery, Secretary of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Sept. 15 for the purchase of $\$ 450,-$ 000 school building bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at a bank or trust company mutually satisfactory to the purchaser and Chapman \& Cutler, of Chicago.

## Park Forest, Ill.

er, Villating-Janet N. Consealed bids until 8 p.m. (CDST) on Sept. 14 for the purchase of 58,000 bonds, as follows:
$\$ 167,000$ municipal building bonds.
Due on March 1 from 1956 to 1974 inclusive.
42,000 public safety building 1956 to 1972 inclusive 1 from 49,000 to 1972 inclusive.
9,000 public works building 1956 to 1974 inclusive 1 from he bonds ars.
The bonds are dated March 1, 1954. Principal and interest(M-N) payable at a bank cr trust comchaser. Lesignated by the purchaser, Legality approved by
Chapman \& Cutler, of Chicago.

## INDIANA

Elkhart, Ind.
Bond Sale - The $\$ 2,400,000$ sewage works revenue bonds offered Aug. $31-\mathrm{v}$. 180 , p. $672-$ posed of First to a group comWhite, Weld \& Co., both of New York City, Weeden \& Co., San Francisco, Mullaney, Wells \& Co., Chicago, J. A. Overton \& Co., Cleveland, and Kenower, MacArthur \& Co., of Detroit, at a price of 100.11, a net interest cost of about $2.76 \%$, as follows:
$\$ 375,0004 \mathrm{~s}$. Due semi-annually from Oct. 1, 1957 to Oct. 1,
$550,000 \mathrm{inc}_{21 / 2 \mathrm{~s} \text {. Due on April } 1}$ $\begin{array}{lll}500000 & 21 / 2 \text { S. Due on April } 1 \\ \text { and Oct. } 1 \text { from } 1965 \text { to } 1975\end{array}$ inclusive.
$1,475,00023 / 4$ s. Due on April 1 and Oct. 1 from 1976 to 1989

City National Bank \& Trust Co., and $21 / 8$.
Kansas Turnpike Authority (P. O. Topeka), Kan.
Huge Offering Imminent - A nationwide syndicate headed by Smith, Barney \& Co., First Boston Corp., both of New York City, and Beecrott, Cole \& Co., of Topeka, is completing final details in connection with a public offering within the next month of approximately $\$ 140,000,000$ 40-year in construction of a 236-mile turnpike from Kansas City, Kansas, to the Oklahoma border and the artery is expected to be open to 1956. The Kansas Supreme Court 1956. The Kansas Supreme Court in July validated the necessary legality of the bonds will be approved by Mitchell \& Pershing, of New York City.

## KENTUCKY

Bond Offering-Will J. Greene, City Clerk, will receive sealed bids until 7 p.m. (CST) on Sept. 7 or the purchase of $\$ 77,000$ water 1954. Due on June 1 from 1960 to 1984 inclusive. The bonds are callable, in whole or in part, on callable, in whole or in part, on
any interest payment date on or anter Dec. 1,1959 . Principal and interest (J-D) payable at the Legality approved by Carlisle. Fahey, of Louisville.

## LOUISIANA

Iberville Parish Road Dist. No.
Bond Offering-Gerald Berre Secretary of the Police Jury, will receive sealed bids until 2.30 p.m chase of $\$ 43,000$ public the purment bonds. Dated Oct improveDue on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the office of the Treasurer of the Police Jury, or a bank to be designated by the proved by Chapman \& Cutler, of

Bond Offingouin, La.
Village Secretary, will receive sealed bids until $2: 30$ p.m. (CST) on Sept. 21 for the purchase of $\$ 43,000$ public improvement bonds. Dated Oct. 1, 1954 . Due on Oct. 1
from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Village Treasurer's office, or at a bank to be designated by
the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.
Richland Parish Sch. Dist. No. 2
Bond Sale-An issue of $\$ 111,000$ school bonds was sold to the Equitable Securities Corp., Nashville, as 1,1954 . Due on Feb. 1 from 1955 to 1974 inclusive. Interest F-A. Legality approved by Louis.

## Richland Parish Sch. Dist. (P. O. Rayville), La.

Bond Sale-An issue of $\$ 400,000$ school bonds was sold to Ducournau \& Kees, of New Orleans, as $1 / 2 \mathrm{~s}$ and 3 s . Dated Aug. 1, 1954. nclusive. Interest F-A. Legality approved by Charles \& Trauernict, of St. Louis.

Sulphur, La.
Certificate Sale - The $\$ 225,000$ paving certificates offered Aug. 30 -v. 180, p. 768-were awarded to
Winn Parish Consol. Sch. Dist.
Bond Offering - The Parish School Board will receive sealed 27 for the purchase of $\$ 20,000$ building bonds. Dated Nov. 1
1954. Due on Nov. 1 from 1956 to 1954. Due on Nov. 1 from 1959 inclusive. Principal and in-
terest payable at the office of the Legality approved Chapman \& Cutler, of Chicago.

## MAINE

## Bangor, Me.

Bond Sale - The $\$ 660,000$ permanent public improvemen school bonds offered Sept. 1 Halsey, stuart \& $\quad$ - 180 awarded to Halsey, Stuart \& Co. Inc., and Harriman Ripley \& Co., both of
New York City, jointly, as 1.70 s , New York City, jointly, as 1.70 s ,
at a price of 100.07 , a basis of about $1.69 \%$.

## MARYLAND

Maryland State Roads Commi
(P. O. Baltimore), Md.
Bond Sale - The $\$ 25,000,000$ State highway construction bonds offered Aug. 31-v. 180, p. 768were awarded to a syndicate
headed by the Union Securities Corp., New York City, at a price of 100.007, a net interest cost of about $2.06 \%$, as follows:
$\$ 2,000,0005 \mathrm{~s}$. Due on Sept. 1 from
$800,00011 / 2$ s. Due on Sept. 1 , 1960 and 1961.
$400,0001.60 \mathrm{~s}$. Due on Oct. 1, 1962. $800,00013 / 4 \mathrm{~s}$. Due on Oct. 1, 1963
and 1964 . $6,000,0001.90 \mathrm{~s}$. Due on Oct.
from 1965 to 1967 inclusive.
$10,000,0002,10 \mathrm{~s}$. Due Oct. 1, 1969
Other members of the syndicate: Halsey, Stuart \& Co., C. J. Devine $\& ~ C o ., ~ E a s t m a n, ~ D i l l o n ~ \& ~ C o ., ~$
White, Weld \& Co., Salomon Bros. \& Hutzler, Bear, Stearns \& Co., Hallgarten \& Co., Lee Higginson Corp., A. C. Allyn \& Co., Kuhn, all of New York, Dean Witter \& Co., of San Francisco, Hornblower \& Weeks, of New York, Central Republic Co., of Chicago, Coffin \& Burr, of New York, Braun,
Bosworth \& Co., Inc., Stroud \& Co., of Philadelphia, Dick \& of New York, Schoellkopf, Hutton \& Pomeroy, of Buffalo, Hayden, Stone \& Co., W. E. Hutton \& Walker \& Co., R. S. Dickson \& Haupt \& Co., all of New York. F. W. Craigie \& Co., of Rich\& Co., both of New York, R. H Moulton \& Co., of San Francisco Francis I. du Pont \& Co., RooseInc., Tripp \& Co., all of New York, McDonald \& Co., of CleveChicago, Rand \& Cllis \& Simmons, of Chicago, Rand \& Co., of New Mullaney, Wells \& Co., of Chi ago, R. D. White \& Co., G. C
Haas \& Co., both of New York Arthur L. Wright \& Co., of Phil adelphia, and Burns, Corbett \& Pickard, Inc., of Chicago.

## MASSACHUSETTS

Burlington Water District, Mass.
Bond Offering - Neil C. Ellsworthy, District Treasurer, will Trust Co., 111 Devonshire St Boston, until 11 a.m. (DST) on Sept. 9 for the purchase of $\$ 220$,000 water bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1955 interest payable at the Day Trust y Ropes, Gray, Best, Collidge \& Rugg, of Boston.

Dedham, Mass.
Bond Sale-The $\$ 202,000$ sewer and street construction bonds of fered Aug. 31-v. 180, p. 864 were awarded to Weeden \& Co. ide, West \& Winslow, of Boston jointly, as 2.10 s , at 100.14 , a basis of about $2.08 \%$.

## Eastham, Mass.

Note Sale-The $\$ 125,000$ school notes offered Aug. 27-v. 180, p. Co., of San Francisco, as 2 s , at a price of 100.31 , a basis of about
$1.96 \%$.

Longmeadow, Mass.
Bond Offering - Frank E. Smith, Town Treasurer, wil receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until noon (DST) on Sept. 9, for the purchase of $\$ 1,375,000$ bonds, as follows:
$\$ 575,000$
$\$ 575,000$ school project bonds. Due on Oct. 1 from 1955 to 1974 inclusive.
800,000 school loan bonds. Due on Oct. 1 from 1955 to 1974
inclusive.
The bonds
The bonds are dated Oct. 1, 1954. Principal and interest pay-
able at the First National Bank of Boston. Legality approved by Ropes, Gray, Be
Rugg, of Boston.
Bond Offering-Jass.
rington, City Treasurer will Har ceive sealed bids at the Union Na tional Bank of Lowell, unthl is purchase of $\$ 227,000$ bonds, as fol lows:
$\$ 105,000$ water bonds. Due on July 62,000 water department equip ment bonds. Due on July 60,000 water mains bonds on July 1 from 1955 to 198
The bonds
1954. Principal are dated July 1954. Principal and interest payBank of Boston. Legality approved by Stor e y, Thorndik
Palmer \& Dodge, of Boston Middlesex County (P. O.

Cambridge), Mass.
Sale-The $\$ 625,00$
offered Aug. 31 $\$ 025,000$ notes were awarded to the RocklandAtlas National Bank of Boston, at $0.29 \%$ discount.

Shrewsbury, Mass.
e Offering - Pre
Whittemore, Town Treasurer C. receive sealed bids at the, Day Boston, until 11 a.m. (DST) on Sept. 8 for the purchase of $\$ 85,-$ 15 , 1954 mains notes. Dated sept 1955 to 1969 inclusive. Principal and interest payable at the Day Trust Co., Boston. Notes will be Director as to genuineness by the setts Department of Corporations and Taxation.

## MICHIGAN

Allen Park, Mich
Bond Offering-R. Don Pretty bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Sept. 9 or the purchase of $\$ 232,000$ stree $\$ 200,000$ special assessment bonds

Due on Sept. 1 from 1955 to
1958 inclusive. The full faith
and credit of the village are
pledged for their payment.
32,000 general obligation bonds
Due on Sept. 1 from 1955 tc
958 inclusive. Payable from
limitation as to rate or amount
The bonds are dated Sept. 1 1954. Principal and interest(M-S) payable at a bank or trust com pany to be designated by the purler, Canfield, Paddock \& Stone of Detroit.

## Belleville, Mich.

Bond Offering - W. J. Pitcher City Clerk, will receive sealed 13 for the purchase of $\$ 116,000$ paving bonds, as follows:
$\$ 66,000$ special assessment bonds, also backed by a pledge of the Due on Oct. 1 from 1955 to 1963 inclusive. Bonds due in able as of Oct. 1, 1956.
50,000 general obligation bonds to be payable from unlimited 1 from 1955 to 1963 inclusive. The bonds are dated Sept. 1,
payable at a bank or trust com pany to be designated by the suc by Miller, Canfield, Paddock \& Stone, of Detroit.

Birmingham Sch. Dist., Mich.
Bond Offering-Amos F
Bond Offering-Amos F. Greg-
ory, Secretary of the Board of ory, Secretary of the Board of
Education, will receive sealed bids until' 8 p.m. (EST) 'on Sept. 14
for the purchase of $\$ 1,750,000$ for the purchase of $\$ 1,750,000$
building and site bonds. Dated Sept. 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are calland interest (M-N) payable at ignated by the purchaser. Legality approved by Berry, Stevens \& approved by Berry,
Moorman, of Detroit.
Note Offering-Amos F. Greg ry, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept
14 for the purchase of $\$ 400,000$ tax 14 for the purchase of $\$ 400,000$ tax 1954. Due on Feb. 1, 1955 . Principal and interest payable at the Birmingham National Bank. Le gality approved by Berry, S
vens \& Moorman, of Detroit.

## Dearbarn, Mich.

Bond Offering-Myron A. Ste vens, City Clerk, will receive Sept. 14 for the purchase of $\$ 333$,000 automobile parking system July 1, 1954 . Due on July 1 from 1956 to 1968 inclusive. Bonds due in 1960 and thereafter are calland interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Manufacturers National Bank of
Detroit. Legality approved by Detroit. Legality approved by
Miller, Canfield, Paddock \& Stone, of Detroit.
Deerfield and Marathon Twps.
Fractional Sch. Dist. No. 5 (P.
Columbiaville
Columbiaville), Mich.
ing bonds offered Aug. $23-\mathrm{v} .180$ p. 769 -were awarded to Kentroit, as follows:
$\$ 20,00031 / 2$ s. Due on June 1 from $25,0003 \mathrm{~s}$. Due on 1955 inclusive.

1959 to Due on June 1 from
$5,000 \quad 21 / 2 \mathrm{~s}$. Due on June 1, 1964.

> Detroit, Mich.

Bond Offering-John H. Wither spoon, City Clerk, will receive
sealed bids until 9:30 a.m. (EST) sealed bids until $9: 30$ a.m. (EST)
on Sept. 14 for the purchase of on Sept. 14 for the purchase
$\$ 3,500,000$ public utility wate bonds, series H. Dated Sept. 15
1954. Due on Sept. 15 from 1955 1954. Due on Sept. 15 from 1955
to 1983 inclusive. Principal and to 1983 inclusive. Principal and
interest (M-S) payable at the current official bank of the City of Chicago or New York. Legality
approved by Miller, Canfield, Paddock \& Stone, of Detroit.
DuPlain Twp. Sch. Dist. No. 2 (P. O. Elsie), Mich.

Bond Sale-The $\$ 183,000$ school Aug. 25 were awarded to Stranahan, Harris \& Co., of Toledo.

East Ann Arbor, Mich.
Bond Sale-The $\$ 274,000$ bonds offered Aug. $30-\mathrm{v}$ 180,
$\$ 138,000$ special assessment sani tary sewer bonds to Ryan,
Sutherland \& Co., of Toledo as $13 / 4 \mathrm{~s}$, at 100.42 , a basis of about $1.65 \%$
136,000 sewage disposal system revenue bonds to Stranahan Harris \& Co., of Toledo, at a
price of 97.11 , a net interest cost of about $3.19 \%$, as fol lows: $\$ 53,0003$ s., due on July from 1957 to 1969 inclusive.,
$\$ 12,000 \quad 31 / 4 \mathrm{~s}$, due on July 1 $\$ 12,00031 / 4 \mathrm{~s}$, due on July 1
1970 and 1971 ; and $\$ 70,0003 \mathrm{~s}$ due on July 1 from 1972 to

## 981 inclusive

## Schoa and Brighton Twps. Frac.

Bond Sale-The $\$ 65,000$ build-
ing bonds offered Aug. 26 were
awarded to Kenower, MacArthur
The bonds
The bonds are dated Aug. 1,

1972 inclusive. Bonds due in 1960 and thereafter are callable as of
May 1, 1959. Principal and inMay 1, 1959. Principal and interest (M-N) payable at a bank
or trust company to be desig nated by the purchaser. Legality approved by Miller, Canfield Paddock \& Stone, of Detroit.
Hillman Rural Agric. Sch. Dist.,
Bond Sale-The $\$ 290,000$ building and site bonds offered Aug. 26 Michigan Corporation and Ken ower, MacArthur \& Co., both of Detroit, jointly, at a price of 100.10, a net inter $2.77 \%$, as follows
$\$ 245,0003 \mathrm{~s}$. Due on July 1 from 1950 to 1970 inclusive
$20,00023 / 4 \mathrm{~S}$. Due on July 1,1971
The bonds are Jul 1972
The bonds are dated Sept. 1 , 1972 inclusive. Bonds due in 1965 1972 inclusive. Bonds due in 1960 July 1, 1959. Principal and interest (J-J) payable at a bank or rust company to be designated by the purchaser. Legality ap dock \& Stone, of Detroit.

Howell and Marion Twps. Fift
Sch. Dist. No. 1 (P. O. Howell)

The Commercial and Financial Chronicle ... Monday, September 6, 1954

1958 to 1965 inclusive
$390,000{ }^{21 / 2}$ s. Due on May 1 from 1966 to 1971 inclusive.
Bond St. Louis, Mich.
hicle higher $\$ 40,000$ motor vered Aug. 30 - fund bonds ofwere awarded to K. Kenower, MacArthur \& Co., of Detroit, at a price of 100.02 , a net interest cost of about $1.77 \%$, as follows: $\$ 12,0002 \mathrm{~s}$. Due on July
1955 to 1957 inclusive
28,000 13 13/4s. Due on July
1958 to 1963 inclusive.
St. Louis Sch. Dist., Mich. Note Offering - B. B. Park-
hurst, Secretary of the Board of hurst, Secretary of the Board of
Education, will
receive sealed bids until 8 p.m. (EST) on Sept. anticipation notes, as follows: $\$ 28,000$ notes in anticipation

1955 taxes. Due March 1, 1956 29,500 notes in anticipation of
The notes will be dated Oct. 1954. Principal and interest(M-S ings Bank of St. Louis.

## MINNESOTA

Lauderdale, Minn.
Bond Offering Hun- Helma Gunderson, Village Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Sept. 7 for the purchase of \$95,000 improvement bonds. Dated Aug. 1, 1954 . Due on Aug. 1 from 1956 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of Aug 1, 1969. Principal and interest payable at a bank to be designated by the purchaser. Legality approved by $F$

Redwood County Indep. Consol. Consol.
Belview), Minn
Bond Sale-The $\$ 385,000$ building bonds offered Aug. 31 -v. 180 p. 865-were awarded to the Alli

Rock County Indep. Consol. Sch.
Dist. No. 80 (P. O.
Bond Offering-Elmer P. Piep gras, District Clerk, will receive sealed bids until 1 p.m. (CST) on Sept. 15 for the purchase of $\$ 1,-$
500,000 school building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds due in 1974 and thereafter are callable as of Feb. 1, 1973. Prin cipal and interest payable at bank to be designated by the suc
cessful bidder.

## Bond St. Cloud, Minn.

Bond Offering-A. J. Haberkorn, city Clerk, will receive
sealed bids until 1:30 p.m. (CST) on Sept. 22 for the purchase of $\$ 1,500,000 \mathrm{w}$ ater and sewerage utility bonds. Dated Aug. 1, 1954 Due on Aug. 1 from. 1955 to 197 thereafter Bonds due in 1967 an 1, 1966. Principal and interest payable at a suitable bank to be payable at a suitable bank to be gality approved by Dorsey, Colman, Barker, Scott \& Barker, of Minneapolis.

## MISSISSIPPI

## Harrison County (P. O. Gulfport),

Bond Sale-The $\$ 46,000$ county bonds offered Aug. 27 were awarded to the Leland Speed Co. of Jackson.

> Mississippi River Bridge Authority Bond Offering Orleans), Miss. Chairman of the Authority will receive sealed bids until io will (CST) on Oct. 5 for the purchase bonds of 1954 bated revenu Due Nov. 1, 1994. The bonds are subject to prior redemption as provided for in the indenture Principal and interest (M-N) payable in New Orleans, New York proved by Wood, King \& Dawson, of New York City.

Pittsboro, Miss.
Bond Sale-The $\$ 20,000$ water system bonds offered Aug. 24-
v. 180, p. 770 -were awarded to Alvis \& Co., of Jackson.

## MISSOURI

Columbia, Mo
Bond Offering - F. L. Boggs, City Clerk, will receive seated
bids until $1: 30$ p.m. (CST) on Sept. 28 for the purchase of $\$ 1$, 300,000 sewer revenue bonds Dated Oct. 1, 1954. Due on Oct. 1
from 1957 to 1984 inclusive. Bonds from 1957 to 1984 inclusive. Bonds
due in 1965 and thereafter are callable as of Oct. 1, 1964. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable successful bidder. Legality ap of St by charles \& Trauernich
Jefferson School District, Mo.
Bond Offering-The Board
Education will receive sealed bids until 4 p.m. (CST) on Sept. 14 for the purchase of $\$ 850,000$ building bonds. Dated Aug. 1, 1954. Due
on Feb. 1 from 1955 to 1973 inclu on Feb. 1 from 1955 to 1973 incluSive. Principal and interest (F-A) purchaser and the Board of Education. Legality a pproved by Charles \& Trauernicht, of St Louis.

## Kansas City, Mo

Bond Sale-The issue of $\$ 13$,000,000 Broadway Bridge revenue bonds offered Aug. 31 - was awarded to a syndicate headed by $31 / 4 \mathrm{~s}$, at a price of 98.55 , a basis Other members of the syndicate Bear, Stearns \& Co., of New York John Nuveen \& Co., of Chicago Stifel, Nicolaus.\& Co., of St as ais, Stern Bros \& Co., ol Kan of Chicago, First of Michigan Corp., of New York, Bacon Whipple \& Co., of Chicago, Barret, Fitch, North \& Co., of Kansas City, Baxter, Williams \& Co., of of Chicago, First Cleveland Corp of Cleveland, F. S. Smithers \& Co., Tripp \& Co., both of New Chicago, Boettcher \& Co., of Denver, Zahner \& Co., of Kansas City, Rlew Allen \& Co., of Chicago Louis, Hayden, Miller \& Co. of Cleveland, Kenower, MacArthur Condon, of Chicago. Townsend Dabney \& Tyson, of Boston, Allen Blair \& Co., of Chicago, J. M Edwards \& Sons, of St Louis Mullaney, Wells \& Co., of Chicago Piper, Jaffray \& Hopwood, o Co., of New York, H. V. Sattley \& Co., of Detroit, Small-Milburn Co., of Davenport, Harold E Wood \& Co., of St. Paul, Burke \& Macbert Showers, of Chicago.

St. Charles, Mo.
Sale-The $\$ 250$,
Bond Sale-The $\$ 250,000$ water works bonds offered Aug. 24 v. $180, \mathrm{p} .770-\mathrm{were}$ awarded
to a group headed by Stern Bros. to a group headed by Stern Bros.
\& Co., George K. Baum \& Co. both of Kansas City, at a price o 100.004, a net interest cost o about $1.83 \%$, as follows:
$\$ 162,00011 / 2$ s: Due on Aug. 1 from 1955 to 1963 inclusive.
32,00013 s. Due on Aug. 1 from 1964 to 1967 inclusive.
$56,00021 / \mathrm{ss}$. Due on Aug. 1 from 1968 to 1974 inclusive.
Additional Sale: The $\$ 18,500$ fire station bonds offered at the same time were awarded to the Commerce Trust Co., of Kansas Securities and Bankers Bond jointly, as $15 / \mathrm{s}$, at a price of
100.03 , a basis of about $1.61 \%$.

## St. Louis County (P. O. Clayton)

 Bond Offering-Frank J. Bur kamp, County Treasurer, will receive sealed bids until 3 p.m (CDST) on Sept. 2 for the pur-chase of $\$ 2,400,000$ public im-
provement bonds. Dated Nov. 1 1954. Due on Feb. 1 from 1956 to (F-A) payable at a bank or trust company in the City of St. Louis to be designated by the purchaser Legality approved by Charles \&

## MONTANA

Dawson County (P. O. Glendive),
Bond Offering - L. T. Elliott, Clerk of the Board of County Commissioners, will receive sealed for the purchase of $\$ 300,000$ hos for the purchase of $\$ 300,000$ hos-
pital bonds. Dated July 1, 1954 interest J-J
Liberty County Sch. Dists. (P. O. Bond Sale-The $\$ 90,000$ bond fered July $19-$-v. 180 , p. $105-$ were awarded as follows.
$\$ 30,000$ School District No. 33
bonds to the Citizens Bank,

## of Havre,

60,000 Chester High School District bonds to the Liberty
Country Bank, of Chester,
$23 / 4 \mathrm{~s}$, at a price of 100.08 .

## NEW HAMPSHIRE

Exeter School District, N. H.
Bond Sale-The Bond Sale-The $\$ 760,000$ schoo 865 -were awarded to the Bankody \& Co., both of New Pea City, jointly, as 1.90 s , at 100.79 , basis of about $1.80 \%$

## NEW JERSEY

Branchburg Twp. Sch. Dist. (P. O
Box No. 5, North Branch Station)
Bond Sale-The $\$ 95,000$ buildng bonds offered Sept. 1-v. 180 p. 770 -were awarded to Ryan,
Hanauer \& Co., and J. R. Ross \& Co., both of Newark, jointly, as of about $2.34 \%$.

Greenwich Township (P. $O$.
Bond Sale-The $\$ 250,000$ sew plant construction bonds offered Aug. $30-\mathrm{v} .180$, p. $770-$ were awarded to Ryan, Hanauer \& both of Newark, jointly, as $17 / 8 \mathrm{~s}$, at 100.06 , a basis of about $1.86 \%$.

Maple Shade Twp School District (P. O. Maple Shade), N. J. ing bonds offered Aug. 31-v. 180, Saffin \& Co., New York City, and Camden Trust Co., Camden jointly, taking $\$ 355,000$ bonds.

## Manasquan, $N . J$.

Bond Offering-V. Miller Pres ton, Borough Clerk, will receive
sealed bids until 8 p.m. (DST) on sealed bids until 8 p.m. (DST) on
Sept. 13 for the purchase of $\$ 50,-$ Sept. 13 for the purchase of $\$ 50,-$
000 water bonds. Dated 1954. Due on Oct. 1 from 1955 to 1971 inclusive. Principal and nterest (A-O) payable at the Manasquan National Bank. Legal-
ity approved by Reed, Hoyt, Tayity approved by Reed, Hoyt, Tay-
lor \& Washburn, of New York City.
Mendham Twp. Sch. Dist. (P. O.
Bond Offering-Elizabeth C. H. McClellan, Secretary of the Board bids until 8 mom (DST) sealed 14 for the purchase of $\$ 60,000$ building bonds. Dated Aug. 1 1954. Due on Aug. 1 from 1956 interest (F-A) payable at the First National Iron Bank of Mor$\begin{array}{ll}\text { ristown. } & \text { Legality approved by } \\ \text { Hawkins, } & \text { Delafield \& Wood, of }\end{array}$ New York City.
Point Pleasant Beach Sch. Dist., New Jersey
Bond Sale-The $\$ 420,000$ build-
ing bonds offered Aug. $31-\mathrm{v}$. 180 864 -were awarded to Boland Saffin \& Co., New York City, and
the First National Bank of Toms the First National Bank of Toms bonds as $21 / 4 \mathrm{~s}$, at 100.31 , a basis of bout $2.20 \%$

Upper Freehold Twp. Sch. Dist Bond Offering - Charles H. Bauer, Secretary "of the Board of Education, will receive sealed
bids until 8 p.m. (DST) on Sept. 9 for the purchase of $\$ 45,000$ building bonds. Dated.Sept. 1, 1953 Due on Sept. 1 from 1955 to 1962 inclusive. Principal and interest (M-S) payable at the Farmers National Bank, of Allentown. Legality approved, by Hawkins, Del

## NEW YORK

Bond Amsterdam Offering - Nichard H. Hayden, City Treasurer, will reHayden, City Treasurer, will re-
ceive sealed bids until 11 a.m (DST) on Sept. 9 for the purchase of $\$ 197,000$ improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955, to 1966 inclusive. Principal and interest (M-S) pay able at the First National Bank of Amsterdam. Legality approved by Galloway, of New* York City.

## Bolton, Hague and Horicon Central

Ls. No. 1 (P. O. Bolton
Land Offering ), $N$.
Distrit Clering Cecil R. Potter distia clerk, wirpeceive sealed or the purchase of $\$ 24,000$ school onds. Dated Sept. 1,1954 . Due n Sept. 1 from 1955 to 1965 in (Musive. Principal and interest (M-S) payable at the First Na-
tional Bank of Glens Falls, Bolton Landing. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Cold Spring, N. Y.
mprovement bonds offered public 6-v. 180, p. 770 s offered Aug Roosevelt \& Cross, of New York City, as 2.20 s , at a price of
100.07 , a basis of about $2.18 \%$. Greenburgh, North Elmsford Sewer Dist. (P. O. Tarrytown), N. Y.
Bend
Offering nnet, Town Supervisor, will reeive sealed bids until 2 p.m. (DST) on Sept. 16 for the purchase of $\$ 262,000$ sewer bonds from 1955 to 1982 inclusive. Principal and interest (J-J) payable at the County Trust Co., Tarry Vandewater, Sykes, Heckler \& Galloway, of New York City.
Huntington Union Free Sch. Dist
Huntington), N. $Y$. Bonds offered Sept. $2-\mathrm{v}$. 180 ing bonds offered Sept. 2-V. 180, p. 770 -were awarded to Roose-
velt \& Cross, Francis I. du Pont \& Co., and Thney \& Co., all of New York City, jointly, as $23 / 4$ at 100.34 , a basis of about $2.72 \%$.

## Mount Vermon, N. Y.

Bond Offering-Paul A. Carey, City Comptrollex, will receive ept. 16 for the purchase of $\$ 810$, 000 bonds, as follows
$\$ 340,000$ water bonds. Due on April 1 from 1956 to 1974 incl 310,000 parking bonds. Due on April from 1955 to 1974 incl
bonds. Due on April 1 from
1956 to 1964 inclusive.
The bonds are dated Oct. 1, payable at the City Comptroller's office. Legality ápproved by Sulivan, Donovan, Heenehan
Mount Vernon City Sch. Dist.,
Bond Offering Yor
resident ion will of the Board of Educa10 a.m. (DST) on Sept. 9 for the purchase of $\$ 450,000$ building oonds. Dated Oct. 1, 1954. Due on Principal and intorest payable the First National Bank of Mount Vernon, or at the Chemical Bank \& Trust Co., New York City. Legality approved by Caldwell Marshall, Trimble \& Mitchell, of New York City

Niskayuna Fire District No. 3 Bond Sale - The $\$ 15,000$ fire truck and equipment bonds ofwere awarded to the Citizens Trust Co., of Schenectady, as 2 s ,
at a price of 100.23 , a basis of at a price of
about $1.95 \%$.

## North Collins, N. Y

Bond Sale-The $\$ 33,000$ building bonds offered Aug. 27 were New York City as 70 Cl , New York City, as 2.70 s , at a price

The bonds are dated Sept. 1 1954. Due on Sept. 1 from 1955 to 1984 inclusive. Principal and inof North Collins. Legality Bank of North Collins. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.

North Tonawanda, N.
Bond Offering - Edward L. sealed bids ity Clerk, will receive on sept. 9 for the purchase of bonds. Dated Oct. 1, 1954 plant on Oct. 1 from 1955 to 1974 inclu-

Bond $\begin{aligned} & \text { Four Oaks, N. } \boldsymbol{C} \text {. } \\ & \text { Sale-The } \\ & \$ 15,000\end{aligned}$ street bonds offered Aug. $31-\mathrm{v}$. 180 , p. 866-were awarded to the Bank of Four Oaks, at a price of 100.19,
a net interest cost of about $2.33 \%$, as follows:
$\$ 6,000$ 2s. Due on Dec. 1, 1955 and 1956.

1957 to 1959 inclusive.

## OHIO

Avon, Ohio
Bond Offering Date ChangedThe $\$ 105,024.64$ water works as sessment bonds originally scheduled for sale at noon on Sept. 7 has been changed to the same
time on Sept. 17.-v. $180, \mathrm{p} .866$. Brook Park, Ohio
Offering-
Bond Offering-Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon
(DST) on Sept. 20 for the purchase of $\$ 97,163.13$ special assessment improvements bonds. Dated Sept. 1, 1954. Due on Dec. 1 from
1956 to 1965 inclusive. Principal 1956 to 1965 inclusive. Principal and interest (J-D) payable at the
Central National Bank of Cleveland.
Franklin County (P. O. Columbus),
Bond Offering-Ella A. McCar-
ley, Clerk of the Board of County bids until $10 \mathrm{a} . \mathrm{m}$. (EST) on Sept. 14 for the purchase of $\$ 772,000$ expressway bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to terest (M-S) payable at the ity approved by Squire, Sanders \& Dempsey, of Cleveland.
Lucas County (P. O. Toledo),
Bond Sale-The $\$ 300,150$ water supply line bonds offered Aug. 26-v. 180, p. 674-were awarded
to a group composed of Braun, to a group composed of Braun,
Bosworth \& Co., Spitzer-Rorick Trust \& Savings Bank, both of
Toledo, and J. A. White \& Co., of Toledo, and
Cincinnati.

## Munson Locat Sch. Dist. (P. O.

R.F.D. Chardon), Ohio

Bond Offering-Lloyd Herrington, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for
the purchase of $\$ 163,000$ building the purchase of $\$ 163,000$ building
bonds. Dated Oct. 1, 1954. Due on bonds. Dated Oct. 1, 1954. Due on
Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Chadon Savings Bank.

## Ohio (State of)

Bond Offering-Ted W. Brown, sealed bids until noon (DST) on Sept. 28 for the purchase of $\$ 30$,000,000 Major Thoroughfare construction revenue bonds, series A. Dated Oct. 1, 1954. Due on March clusive. Principal and interest (M-S) payable at the State Treasurer's office, or at a banking indesignated by the Commissioners of the State Sinking Fund. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## Oxford, Ohio

Bond Sale-An issue of $\$ 40,000$ sewage disposal plant mortgage revenue bonds was sold to W. C.
Thornburgh Co., of Cincinnati.

## Solon, Ohio

Bond Offering-Thelma Linton, Village Clerk, will receive sealed
bids until noon (DST) on Sept. bids until noon (DST) on Sept.
16 for the purchase of $\$ 42,500$ bonds, as follows:
$\$ 32,500$ water mains bonds. Due on Dec. 1, 1956 and 1957. 10,000 water mains bonds. Due
on Dec. 1 from 1956 to 1965 inclusive.
The bonds are dated Oct. 1,
1954. Interest J-D. Warrensville Heights, Ohio
Bond Sale-The $\$ 41,000$ street improvement bonds offered Aug. $27-\mathrm{v} .180$, p. 771-were awarded
to Wm . J. Mericka \& Co., of Cleveland, as $23 / 4$ s.

## OKLAHOMA

Gore, Okla.
Bond Sale-The $\$ 25,000$ water works extension and improvement bonds offered Aug. 30 were sold to Honnold \& Co., of Oklasoma City.
Due serially from 1957 to 1968 inclusive.

## Tulsa County Indep. Sch. Dist.

 No. I (P. O. Tulsa), Okla.Bond Offering-Ella Whitman Clerk of the Board of Education will receive sealed bids until 10 a.m. (CST) on Sept. 14 for the burchase of $\$ 2,430,000$ building on Nov. 1 from 1956 to 1960 inclusive. (At the previous offering
Aug. 10, bids were rejected.)

## OREGON

Grants Pass Irrigation Dist. (P.O Grants Pass , Ore.
Bond Sale-The $\$ 40,000$ irrigation bonds offered Aug. 23-v. 180, p. 491 - were awarded to
Blyth \& Co., of Portland, as 3 s Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.
nd Offering - Rebecca Jen sen, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Sept. 14 for the purchase of
$\$ 600,000$ building bonds. Dated 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legal Cullough, Shuler \& Sayre, of Portland.

## Lane County Rural Fire Protection

Bond Offering - Frank Crawiord, Secretary-Treasurer, will receive sealed bids at the office
of Husband, Fort \& Johnson 72 of Husband, Fort \& Johnson, ${ }^{72}$
West Broadway, Eugene, until 8 p.m. (PST) on Sept. 8 for the purchase of $\$ 16,000$ building bonds. Due on Jan. 1 from 1957 to
1964 inclusive. Principal and interest payable at the National Bank of Portland.
Tillamook County Union High Sch.
Dist. No. 1 (P. O. Box 242,
Bond Offering - Helen Rash, District Clerk, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. (PST) on Sept.
7 for the purchase of $\$ 100,000$ building bonds. Dated Sept. 1 1954. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the ity approved by Winfree, Mcland.

## PENNSYLVANIA

Allentown Authority (P. O. Bond Offentown), Pa. John G. Stephen, Secretary, will receiv ealed bids until 11 a.m. (DST) $\$ 600,000$ water revenue bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1955 to 1974 inclusive Callable as of March 15, 1955 , Principal and interest (M-S) payable at the Lehigh Valley Trust Co., Allentown. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.

## Brookhaven, Pa.

Bond Offering - Joseph L Cooper, Borough Secretary, will receive sealed bids until 8 p.m.
(DST) on Sept. 15 for the purchase of $\$ 125,000$ sewer bonds. Dated Sept. 15, 1954. Due on Sept.
15 from 1956 to 1973 inclusive. Bonds due in 1964 and thereafter
Bond are callable as of Sept. 15, 1964. Principal and interest payable at
the Philadelphia National Bank, the Philadelphia National Bank,
Chester. Legality approved by Townsend, Elliott \& Munson, ot Philadelphia.
Chalfant, Pa.
Bond Offering - The Borough
Secretary will receive sealed bids until sept. 14 for the pu
$\$ 20,000$ building bonds.

Edwardsville, $P$
Bond Offering-Ralph S. Mor-
gan, Borough Secretary, will re-
(DST) on Sept. 20 for the purchase of $\$ 40,000$ improvement bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1964 inclusive. Principal and interest
payable at the Peoples National payable at the Peoples National
Bank of Edwardsville. Legality Bank of Edwardsville. Legality
approved by Townsend, Elliott \& approved by Townsend, E
Munson, of Philadelphia.

Jeannette School District, Pa. Bond Offering-Mary E
Michaux, Secretary of the Board of School Directors, will receive of sealed bids until 7:30 p.m. (DST) on Sept. 15 for the purchase of Oct. 1, 1954. Due on Oct. 1 from 1955 to 1968 inclusive The bonds are callable as of Oct. 1, 1957. Ruffin, Perry \& Pohl, of Pittsburgh.

Lackawanna County (P. O.
Bond Ocranton), Pa. Casey, County Controller, will receive sealed bids until 11 a.m.
(DST) on Sept. 21 for the pur(DST) on Sept. 21 for the pur-
chase of $\$ z b u, 000$ improvement hands. Dated Oct. 1, 1954. Due on oct. Ifrom 1955 to 1974 inclusive. Bonds due in 1960 and 1, 1959. Principal and interest payable at the County Treasurer' Townsend, Elliott \& Munson, of Philadelphia.
Morrisville Municipal Authority,
Bond Sale - An issue of $\$ 3$,565,000 water and sewer revenue bonds was sold to a group headed York City, as follows:
$\$ 2,565,00033 / 4 \mathrm{~s}$. Due Oct. 1, 1994 $1,000,0002^{3} / 4 \mathrm{~s}$. Due Oct. 1, 1962 . The bonds are dated Oct. 1 1954 and those maturing in 1962 Pre callable as of oct ind interest (A-O) pay able at the Fidelity-Philadelphia Trust Co., Philadelphia, or at the Morrisville Bank, Morrisville. Le-
gality approved by Townsend, gality approved by Townsend,
Elliott \& Munson, and Schnader Harrison, Segal \& Lewis, both of Philadelphia, and Curtin \& Heefner, of Morrisville.
Other members of the group Stroud \& Co., of Philadelphia, Shields \& Co., Kidder, Peabody \&
Co., Blair \& Co., Inc., Hornblower \& We., Blair \& Co., Inc., Hornblower all of New York, Jenks, Kirkland \& Grubbs, Schmidt, Poole, Robphia, singer, Deane $a$ Scribner of Pittsburgh, and Yarnall, Biddle Co., of Philadelphia.

## Pitsburgh School District, Pa.

Bond Offering-H. H. Rothrock, Secretary of the Board of Public Education, will receive sealed 21 for the purchase of $\$ 5,000,000$ building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to gality approved by Reed, Smith Shaw \& McClay, of Pittsburgh.

Stowe Twp. Sch. Dist. (P. O.
McKees Rocks), Pa.
Bond Offering - Asberry C. School Directors, will receiv sealed bids until 8 p.m. (DST) on Sept. 7 for the purchase of $\$ 140,-$ 000 building bonds. Dated Sept.
1, 1954. Due on Sept. 1 from 1955 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Legality ap-
proved by Burgwin, Ruffin, Perry \& Pohl, of Pittsburgh.

## SOUTH CAROLINA

South Carolina (State of)
Bond Offering-Jeff B. Bates, State Treasurer, will receive sealed bids until a.m. (EST) on Sept. 21 for the purchase of $\$ 20,-$
000,000 State school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the
State Treasury in Columbia, or at any agency of the State in New York City. Legatity approved by New York City, and Sinkler
Gibbs \& Simons, of Charleston.

Spartanburg County (P. O.
Bond Offering-R. H. Ashmore Clerk of the County Board, will EST) sealed bids until 11 a.m. chase of $\$ 235,000$ Woodruff Hospital bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at the Hanover ity approved by Reed, Hoyt, TayCity. Washburn, of New York

Spartanburg County Sch. Distric Bond Offering-The Board of Trustees will receive sealed bids until 11 a.m. on Sept. 8 for the purchase of $\$ 25,000$ school building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Tay-
lor \& Washburn, of New York lor \&
City.

## SOUTH DAKOTA

Charles Mix County Indep. School District Nouth Dakota agner, Bond Sale-The $\$ 84,000$ build. 867 onds offered sept. 1-v. 180 Commercial State Bank of Wag-

## ner, as 2.40 s , at par.

Lemmon, S. Dak
Bond Offering-E. C. Gustafson City Auditor, will receive sealed for the purchase of $\$ 65,000$ audiorium bonds. Dated Sept. 1, 1954. inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 1, 1964. Interest M-S. Legality Barker, Scott \& Barber, of Minneapolis.

## TENNESSEE

Lauderdale County (P. O. Ripley)
Tennessee
Bond Sale-An issue of $\$ 25,000$ school bonds was sold to the First National Bank of Memphis, as $21 / 4$ S. Dated July 1, 1954. Due on
July 1 from 1955 to 1959 inclu July 1 from 1955 to 1959 inclu-
sive. Interest $J-J . ~ L e g a l i t y ~ a p-~$ proved by Charles \& 'Trauernicht of St. Louis.
Bond Sale-The \$ $\$ 175,000$ electric system revenue bonds of-
fered July 21-v. 180, p. 107 were awarded to the Cumberland Securities Corp., and J. C. Brad-
ford \& Co., both of Nashville, at a price of par, as follows:
$\$ 76,0002$ s. Due on June 1 from $19021 / 4 \mathrm{~s}$. Due on June
$30,000{ }^{1 / 4 \text { S. Due on June }} 10$ to 1968 inclusive.
1966 .
69,000 $21 / 2$ s. Due on June 1 from
1969 to 1974 inclusive.
Williamson County (P. O.
Franklin), Tenn.
Bond Sale-The $\$ 425,000$ school bonds offered Aug. 31-v. 180, p. 867-were awarded to a group
composed of the First American National Bank, Mid-South Securities Co., both of Nashville, and the Trust Company of Georgia, of
Atlanta, as 2 s , at 100.03 , a basis of about $1.99 \%$.

## TEXAS

Arlington Indep. Sch. Dist., Texas Bond Offering-J. C. Ferguson, Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 7 fo: the purchase of $\$ 1,400,000$ school house bonds. Dated Sept. 1, 1954 Due on March from 1955 to 1988 thereafter are callable as of terest (M-S) payable at a bank or trust company to be designated approved by McCall, Parkhurst \& Crowe, of Austin.

Bryan, Texas
Sale-An issue of $\$ 900,-$
Bond Sale-An issue of $\$ 900,-$ ment bonds was sold to Rowles,

Winston \& Co., Houston, Rauscher, Pierce \& Co, and Russ \& Co.,
both of San Antonio, in joint account, as follows:
$\$ 82,00021 / 4 \mathrm{~s}$. Due on Sept. 1 from 1960 to 1964 inclusive.
$15,0002^{3} / 4 \mathrm{~s}$. Due on Sept. 1 from 370,000 3s. Due on Sept. 1 from 1970 to 1979 inclusive.
333,000 3.20s. Due on Sept. 1
from 1980 to 1988 inclusive.
1954. bonds are dated Sept. 1, thereafter are optional. Principal and interest (M-S) payable at the National Bank of Commerce, Houston. Legality approved by
Chapman \& Cutler, of Chicago.

## Columbus, Texas

Bond Sale-An issue of $\$ 75,000$ water works and sanitary sewer system bond s was sold to
Rauscher, Pierce \& Co., of San Antonio, as follows:
$\$ 30,00031 / 4$ s. Due from 1978 to
1980 inclusive.
45,000 3s. Due from 1981 to 1984 inclusive.
The bonds are dated July 1,
1954. Legality approved by Vin1954. Legality approved by Vin-
son, Elkins, Weems \& Searls, of son, Elkins, Weems \& Searis,
Houston.
Harris County Water Control and
Improvement District No. ${ }^{\text {P }}$. O. Houston), Texas)

University of Utah (P. O. Salt Lake City), Utah IB ond S ale - The $\$ 1,000,000$ Aug. 30 - v. 180,772 - were Aug. $30-\mathrm{v}$. 180 , p. 772 - were and Home Finance Agency, as $23 / 2 \mathrm{~s}$, at par.

## VERMONT

fraintree-Randolph Union High Sch. Dist. (P. O. Randolph), Vermont
Bond Offering - E. H. Frink, Bistrict Treasurer, will receive scaled bids until 3 p.m. (DST) on Gept. 10 for the purchase of $\$ 320,-$ Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive . 1 from sand interest payable at the Montg•elier National Bank, or at the

Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.
virginia
$\qquad$ Bond Virginia Virginia school bonds was sold of $\$ 35,000$ Wheat \& Co., of Richmond, as 1 s , at 100.10 , a basis of about $0.94 \%$. Dated Sept. 1, 1954. Due on Dec. 1, 1955 and 1956. Interest J-D. Legality approved by Wood, King \& Dawson, of New York City.

Virginia (State of)
Bond Offering-An issue of approximately $\$ 100,000,000$ highway revenue bonds will be sold on Oct. 14. Legality approved by Mitchell \& Pershing, of New York City.

## WASHINGTON

Grant County Public Hospital Dist. No. 1 (P. O. Moses Lake), Wash. Bond Offering-Virgil W. Jackson, Administrator, will receive sealed bids until 7 p.m. (PST) on 000 hospital bonds. Dated Oct. 1954. Due on Oct. 1 from Oct. 1, 1974 inclusive. The bonds are callable after five years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Grays Harbor and Pacific Counties, Ocosta Consol. Sch. Dist. No. 123122 (P. O. Montesano), Wash. ral obligation-The $\$ 186,500$ general obligation bonds offered Sept. -v. 180, p. 867 -were awarded
to the State, as 2.60 s, at par

Klickitat County Sch. Dist. No. 4 (P. O. Goldendale), Wash. Bond Offering-Mabel M. Guinan, County Treasurer, will re(PST) sealed bids until $3: 30$ p.m chase on Sept. 10 for the purDated $\$ 245,000$ building bonds 1 from 1956 1, 1954. Due on Sep bond 1956 to 1977 inclusive. The from are callable after 10 years rom date of issue. Interest M-S. hority approved by Preston, attle.

## WISCONSIN

Cazenovia (Village), Henrietta, Willow, Westford (Town), Lime Ridge (Village) Ironton and Washington (Towns) Union High School District (P. O. Bond Cazenovia), Wis.
Bond Sale-The $\$ 240,000$ building bonds offered Aug. 23-v. 180,



[^0]:    Anglo-Iranian Oil Co., Ltd.-Launches Tankers-

[^1]:    Middle South Utilities, Inc.-To Offer 'Stock-
    E. H. Dixon, President, announced that the directors on Aug. 27 de-
    cided, subject to obtaining the necessary regulatory authorizations and cided, subject to obtaining the necessary regulatory authorizations and
    provided that market conditions at the time are satisfactory, to offer provided that marke conditions at the time are satisfactory, to offer
    to stock of dhe company rights to subscribe to 475,000 additional
    shares of common stock (par sio). shares of common stock (par $\$ 10$ )
    The present pan. wnical ne.
     1954 will be granted primary rights to subscribe to one new share of be granted adiational or "over-subscription" rights entitling them to
    subscribe, subject to allocation, to shares not taken up under primary
    rights. The proposed offering will not be under rights. The proposed offering will not be underwritten.
    A registration statement covering the planned rights offering was and other terms and conditions of the rights offering, when and if made, will be included in the ilinal prospectus that will be mailed to
    stockholders after the registration statement becomes effective. stockholders after the registration statement becomes effectize.
    Proceeds from the proposed sale of common stock would be to retire bank borrowings under the credit agreement which Middle South negotiated with five banks in May, 1952. Such borrowings were
    made for the purpose ot investing in the common stocks of the Middle made for the purpose of investing in the common stocks of the Middle
    South System companies, and at present aggregate $\$ 12,000,000$ Any
    proceeds in excess of the amount required to repay the bank borroyings would be available for investment in the System companies or for
    ing other corporate purposes. Repayment of the present bank loan would
    clear the way for the opening later of a similar bank credit arrange-
    ment for the purpose of making subsequent common stock investments clear for way purpose of making subsequent common stock investments
    ment for she puste companies, if needed.
    in the Sy At the meeting on Aug. 27 , the board also voted a dividend of $371 / 2$
    cents a share on the conimon stock payable Oct. 1,1954 to holders of

[^2]:    Union Carbide \& Carbon Corp.-Unit Expands-
    
    
    
    
    
    

[^3]:    Virginian Ry.-Earnings-
    

     $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway_--- } & 20.562,649 & 21,933,058 & 26,911,214 & 25,325,921 \\ \text { Net from ralway } & 7,236,584 & 7,383,450 & 9,914,069 & 10,207,968\end{array}$ | Net from ra Iway_-...- | 7.236 .584 | $7,383,450$ | $9,914,069$ | $10,207,966$ |  |
    | :--- | :--- | :--- | :--- | :--- | :--- |
    | Net rv. oper. income.-. | $4,275,221$ | $4,088,235$ | $4,959,044$ | $4,842,753$ |  |
    | -V. i80, p. 579. |  |  |  |  |  |

