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

ACF Industries, Inc.—Plans Recapitalization—

The stockholders will vote Nov. 23 on a proposed recapitalization plan affecting principally the present preferred stock, it was announced on Oct. 12.

Under the plan each share of the present 7% noncumulative preferred stock of \$100 par value would be exchanged for two shares of 5% cumulative convertible preferred stock of \$50 par value, plus \$4 in cash. The new stock would be convertible into common stock in a ratio of 1 1/2 shares of common stock for each preferred share, and would be redeemable at 110% of par, plus accrued dividends. The preferred would have equal voting rights with the common.

Charles J. Hardy Jr., Chairman, said the new proposal is a revision of one made at a special meeting on April 15. It requires approval by 66 2/3% of both common and preferred stocks. At the previous meeting the plan failed of adoption by the required amount of preferred stock.—V. 180, p. 1429.

Albuquerque Electronics Corp.—Stock Offered—

It was announced on Oct. 12 that 10,700 shares of common voting stock (covered by letter of notification dated Sept. 10, 1954) were initially subscribed for at par (\$10 per share).

An additional 5,000 shares are being offered to residents of New Mexico only at the same price.—V. 180, p. 1097.

Aluminum, Ltd.—To Increase Capitalization—To Expand Plant—

Subject to approval of stockholders at a special meeting called for Nov. 23, the present 10,000,000 no par shares will be increased to 20,000,000 shares.

Of the presently authorized capital 9,026,234 shares were outstanding on Aug. 31, and on that date 676,434 shares were under reserve for purposes of the company's employee share purchase and option plans.

In announcing the proposed capital increase, Nathaniel V. Davis, President, stated "The company wishes to increase its authorized capital in order to be in a position to finance in whole or in part through the issue of shares such expansion of facilities in Canada and abroad as may be required from time to time to meet the probable growth over the years in demand for aluminum and related products."

Mr. Davis also said that, subject to the shareholders' approval of the increase in authorized capital, tentative plans are being studied with a view to offering shareholders, probably early in 1955, the right to subscribe for additional shares.

"If such financing is undertaken," Mr. Davis added, "it is expected that the proceeds will amount to approximately \$40,000,000."

The company on Oct. 13 announced that the capacity of its new aluminum smelter at Kitimat, B. C., Canada, will be expanded immediately by 60,000 tons of ingots a year at a cost of approximately \$45,000,000.

Mr. Davis said the increase in capacity at Kitimat is to meet the estimated increase in near-term demand for the company's aluminum. Present rated capacity of the aluminum plant will be increased by 65%, he added.

Authorization has been given the operating company, Aluminum Co. of Canada, Ltd., to proceed with the ordering and installation of a fourth generator of 140,000 horsepower for the Kemano powerhouse and with the construction of additional smelter facilities at Kitimat.

Production of aluminum commenced at Kitimat on Aug. 3 this year, and the first shipment of metal was made to a U. S. customer on Sept. 30.—V. 180, p. 813.

American Agile Corp., Maple Heights, Ohio—Develmt.

A method whereby harnessed atomic energy is utilized to change ordinary plastic into a plastic material that will withstand temperatures as high as 350 degrees F. was dramatically announced on Oct. 11 by this corporation, which is the first company to make available for industrial applications, products made of such material. This material plus numerous examples of the finished products were exhibited for the first time at the Eighth National Chemical Exposition, which opened on Oct. 12 in Chicago, Ill.

Of far reaching importance to industry in general, and particularly to the chemical processing, food processing and electrical industries, the material—known as "Agilene-IT"—consists of ordinary Polyethylene whose molecular structure and such properties as its heat resistance and tensile strength have been altered by subjecting it to a bombardment of sub-atomic particles of high energy.

American Buyers Insurance Co., Phoenix, Ariz.—Stock Offered to Shareholders—

The company is offering to its stockholders of record Aug. 16 the right to subscribe on or before Nov. 12 for 2,500 shares of capital stock at par (\$10 per share) on a pro rata basis, without underwriting. Unsubscribed shares will be sold to the directors at the same price.

The policyholders, at the special meeting held on Aug. 16, 1954, approved a conversion of this company from a mutual benefit insurance corporation to a stock benefit insurance corporation, under the provisions of the Benefit Insurance Stock Corporation Law, 1947, Arizona, and this offering is necessary in order to obtain the initial capitalization. This law requires an initial capitalization of at least \$25,000, in cash.—V. 180, p. 905.

American Hospital Supply Corp.—Secondary Offering

A secondary offering of 5,500 shares of common stock (par \$4) was made on Sept. 23 by Blair & Co. Incorporated at \$25.75 per share, with a dealer's discount of 75 cents per share. It was completed.—V. 180, p. 621.

American Motors Corp.—Romney New Chairman—

George Romney, Executive Vice-President, has been elected Chairman of the Board, President and General Manager of this corporation to succeed George W. Mason, who died Oct. 8.—V. 180, p. 1205.

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American Transit Corp., St. Louis, Mo.—Preferred Stock Offered—Newhard, Cook & Co. of St. Louis, and associates on Oct. 7 offered publicly 12,000 shares of 6% cumulative convertible preferred stock, series A, at par (\$25 per share) as a speculation.

The preferred stock will be redeemed at \$27.50 per share and accrued dividends and each share is convertible into three shares of common stock.

PROCEEDS—The net proceeds to be received from the sale of the preferred stock will be added to the company's general working fund, to improve the working capital position of the company. As of June 30, 1954, the company and its subsidiaries on a consolidated basis had current assets of \$641,464 and current liabilities of \$787,159.

BUSINESS—Company was organized in Missouri in July 1951. It is a holding and management company for stocks of separate corporations providing motor bus transportation service in a number of medium sized communities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Consolidated debt.....	\$1,551,658	\$1,551,658
Common stock (par \$1).....	493,552 shs.	259,065 shs.
6% cum. conv. pfd. stock (par \$25).....	40,000 shs.	
Series A.....	12,000 shs.	12,000 shs.

UNDERWRITERS—The company has agreed to sell to the underwriters named below, and each of the underwriters has severally agreed to purchase the number of shares of preferred stock set opposite its name below:

	Shares
Newhard Cook & Co.....	6,000
G. H. Walker & Co.....	3,500
Stix & Co.....	2,500

—V. 180, p. 1206.

Anheuser-Busch, Inc. — Secondary Offering —A secondary offering of 7,000 shares of common stock (par \$4) was made on Sept. 24 by Blyth & Co., Inc. at \$28.50 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 180, p. 1321.

Argus Corp., Ltd. (Canada)—Sells Securities—

A \$15,000,000 financing program has been undertaken by this corporation to retire \$5,000,000 of 3 1/4% notes due in 1957, and for investments and other purposes. As its first step, the company announced yesterday, it sold \$7,500,000 of 3 1/4% notes due 1960 to a group of institutional investors. Within

the next few weeks it plans to sell publicly in Canada \$7,500,000 of \$2.40 dividend convertible preferred stock of \$50 par through W. C. Pittfield & Co., Ltd., and associates.

The stockholders will be asked shortly to approve the new preferred issue.

The company said it would use \$5,125,000 from proceeds of the financing to purchase from the Heathview Corp. 100,000 shares of British Columbia Forest Products common stock and 725,000 shares of Massey-Harris-Ferguson, Ltd., common stock.—V. 172, p. 1530.

Armstrong Cork Co.—Acquisition—

The company's entry into the soft-surface floor covering business through an agreement to acquire the stock of the Deltex Rug Co. of Oshkosh, Wis., was announced on Oct. 8 by C. J. Backstrand, President. The Deltex Rug Co. manufactures fiber floor coverings and combinations of fiber, wool and rayon floor coverings.

Mr. Backstrand said that it is intended that the Deltex operations will be continued in Oshkosh as a subsidiary of the Armstrong Cork Co. under the present Deltex management and personnel with Carl E. Stiger, President.

Although the Deltex company will become a unit of Armstrong's Floor and Industrial Operations, reporting to C. N. Painter, Vice-President, present plans are for these products to be marketed by the present Deltex organization, Mr. Backstrand said.—V. 178, p. 850.

Associates Investment Co. — Sells Notes Privately—

This company, the country's fourth largest automobile instalment sales finance company, has placed privately with institutional investors one-year 1 1/2% senior term notes of \$4,000,000 on Oct. 1 and \$2,000,000 on Oct. 11. Robert L. Oare, Board Chairman, announced on Oct. 15.

The funds were used to retire senior term notes in similar amounts maturing on these dates.—V. 180, p. 621.

Aztec Oil & Gas Co.—Registers With SEC—

The company on Oct. 13 filed a registration statement with the SEC covering a proposed issue of 285,095 additional shares of common stock (par \$1) to be offered for subscription by stockholders of record Oct. 29 at the rate of one new share for each seven shares held. The subscription price will be supplied by amendment. The offering will not be underwritten.

The net proceeds are to be used to acquire certain properties and to pay expenses incident to oil, gas and mineral activities.—V. 180, p. 1430.

Baldwin-Woodruff Corp., Denver, Colo.—Files—

The corporation on Oct. 7 filed a letter of notification with the SEC covering 50,000 shares of class A common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to retire loans and for working capital.

Baltimore & Ohio RR.—Debt Reduction—H. E. Simpson, President, on Oct. 1, said in part:

We have made good progress in reducing our debt. In 1941, funded debt outstanding, represented by bonds and notes, totaled \$647,175,306; today it is \$459,298,395; a reduction of \$187,876,911, or 29%.

In recent years, our traffic and operations required us to make large investments in equipment, as previously mentioned, but we do not anticipate substantial acquisitions in the near future. Annual charges in 1941, including rent for leased roads and equipment, amounted to \$31,507,809, and today they total about \$24,396,000, a reduction of \$7,111,809, or 22.6%.

On an annual basis our total charges now amount to about \$24,000,000.

When we will reach the figure of \$22,000,000 at which point we will be relieved of large payments into the Surplus Income Sinking Fund, and let me say that when that \$22,000,000 figure is reached, earnings of as much as \$2 additional per share on the common stock will be transferred from payments into sinking funds to amounts available for possible dividends on the stock. Obviously, good business conditions will hasten that important event, and it might be reached earlier than we now anticipate.—V. 180, p. 1322.

Barium Steel Corp.—Registers With SEC—

The corporation on Oct. 12 filed a registration statement with the SEC covering 599,215 shares of common stock (par \$1) to be offered for subscription by common stockholders in the ratio of one new share for each four shares held. The record date and subscription price will be filed by amendment. Lee Higginson Corp. has been named as the principal underwriter.

The net proceeds are to be used to repay a short-term loan made to a subsidiary; a major portion to be used for the completion of seamless tube mill being constructed; and any balance will be used for general corporate purposes.—V. 180, p. 1097.

(A. S.) Beck Shoe Corp.—September Sales Up—

Period End. Sept. 25— 1954—4 Wks.—1953 1954—39 Wks.—1953
Sales..... \$3,702,473 \$3,631,160 \$32,244,581 \$33,166,215
—V. 180, p. 1097.

Beech Aircraft Corp.—Earnings at \$5 Per Share—

Deliveries during the 1954 fiscal year exceeded \$78,000,000, it was announced on Oct. 7. It is estimated that net earnings will exceed \$5 per share after taxes.

Present backlog of business is approximately \$80,000,000 with considerable additional business under negotiation. During the fiscal year the Beech T-34 Mentor was licensed to be manufactured in Canada and in Japan and units were delivered to the military forces of Chile, Colombia, and other countries.

Delivers 99 Twin-Bonanzas in First Nine Months—

Ninety-nine Beechcraft Twin-Bonanzas delivered between Jan. 28 and Oct. 2, 1954, has been the record set by the Beech Aircraft Corp.

Deliveries have been made to all parts of the United States and to Argentina, Brazil, Cuba, Germany, Japan, Mexico and Philippines. Twin-Bonanza production is sold out through the middle of January, 1955, Beechcraft officials said.—V. 180, p. 530.

Bonanza Oil & Mine Corp.—Stock Sold—L. D. Friedman & Co., Inc., New York, on Oct. 12 offered 134,150 shares of common stock (par 10 cents) at the market (around \$2.25 per sh.). The offering was oversubscribed.

PROCEEDS—The net proceeds will be used to pay for development and exploration of quicksilver properties; for investments in oil and gas properties, and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10c).....	Authorized 2,000,000 shs.	Outstanding 1,138,245 shs.
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BUSINESS—The company was incorporated in Oregon on Aug. 12, 1938. Its principal office is Sutherlin, Ore. The business of the company is the production of quicksilver from its wholly-owned mine in Sutherlin, Ore. Under a conveyance and mining agreement, United Mercury Mines Co. of Boise, Idaho, which owns the Hermes Mine in Idaho, is presently indebted to the company in the sum of \$228,577.77, payable by 7½% royalty from the gross proceeds of quicksilver produced and sold from the Idaho mine. In addition, the company owns a number of oil and gas leases in Alberta and British Columbia.—V. 180, p. 1206 and V. 176, p. 1962.

Bond Stores Inc.—September Sales Off—

Period End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales.....	\$6,138,290	\$7,145,645
	\$51,902,453	\$56,143,771

Bonneville Basin Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Oct. 7 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (two cents per share). The net proceeds are to be used to pay expenses incident to mining operations.—V. 180, p. 997.

Borg-Warner Corp.—New President of Unit—

John W. DeLind, Jr., formerly President, has been elected Chairman of the Board of Borg-Warner International Corp. and Rowland Burnstian succeeds Mr. DeLind in the Presidency of this export subsidiary of Borg-Warner Corp. Mr. Burnstian previously had been Director of European Operations of Pepsi-Cola Co. since 1947.—V. 180, p. 1430.

Botany Mills, Inc.—To Acquire Princeton—

A. M. Sonnabend, Chairman of the Board, on Oct. 12 announced that the directors had voted to acquire the assets of the Princeton Worsted Mills with plants in Trenton, N. J. and Kingstree, S. C. and that Erwin Schwarz had been elected Executive Vice-President of Botany in charge of textile operations.

Discussions are also proceeding with reference to the acquisition by Botany of Princeton Associates, sales agents for Princeton and several other men's wear mills, and principals of which are Mr. Schwarz and Jack Binder.

Mr. Sonnabend revealed also that Botany is negotiating for the purchase of other industries in allied textile and in independent fields to achieve diversification of production as a protection against the sharply accentuated seasonal cycles of textile demand.

"Botany Products Division, including its men's sportswear lines and its hand knitting yarn departments," it was stated, "will be continued and expanded as part of the Botany program of diversification."

In announcing the pending merger Mr. Sonnabend emphasized that both Botany and Princeton mills would scrupulously maintain their individual identities as separate manufacturers of brand name fabrics which "complement and do not compete with one another."—V. 180, p. 998.

Butler Brothers (& Subs.)—September Sales Off—

Period End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales.....	\$11,590,837	\$12,895,601
	\$90,861,880	\$93,904,586

Offers to Purchase Its Stock—

The Midwest Stock Exchange has received notice from this company that tenders of its common stock will be accepted until 3 p.m. (CST) on Oct. 29, 1954.

The directors have authorized the purchase for the company's treasury of up to 130,000 shares at a maximum price of \$22 per share. The company reserves the right to reject any and all tenders. Those offering shares at the lowest prices will be accepted first. No tender will be rejected if any tender of shares at a higher price is accepted. If all shares tendered at the same price are not accepted, the company reserves the right to make partial acceptances of such tenders pro rata among all offers at such price, avoiding fractional shares.

All tenders must be accomplished by the stock certificates representing the shares tendered, duly endorsed or accompanied by duly executed stock powers and sent to the Continental Illinois National Bank & Trust Co. of Chicago.—V. 180, p. 998.

Byrd Oil Corp.—Stocks Listed—

The American Stock Exchange admitted to trading on Oct. 11 the \$7.50 par 6% cumulative convertible class A common stock and the \$25 par common stock.—V. 180, p. 1430.

Calumet & Hecla, Inc.—New Mill Depot—

A new bonded mill depot has been opened to serve the customers of the company's Wolverine Tube Division in the Rochester, N. Y. area. This depot will stock Wolverine seamless nonferrous copper water tube, automotive tube and refrigeration tube.

The establishment of this new facility will increase speed of shipment and effective service to Wolverine Tube customers in Central and Western New York State. Wolverine expects to make many shipments within 24 hours after an order is received.—V. 180, p. 623.

Canada General Fund, Inc.—Merger Planned—

The shareholders will vote Nov. 1 on the directors' recommendation that this mutual investment company be merged into Canada General Fund (1954) Limited. If the merger is approved, the latter fund would have indicated total assets of more than \$51,000,000.

The merger would be on the basis of respective net asset values with shareholders of Canada General Fund, Inc. receiving shares of Canada General Fund (1954) Ltd. At asset value as of Sept. 30, this would have provided approximately 120 shares of the latter fund for each 100 shares of Canada General Fund, Inc.

Upon favorable vote by a two-thirds of the outstanding shares of Canada General Fund, Inc., a closing date within two weeks thereafter will be set by directors for determining relative net asset values of both funds and establishing the ratio of shares of Canada General Fund (1954) Ltd. to be issued to holders of Canada General Fund, Inc.—V. 179, p. 514.

Canada General Fund (1954) Ltd.—Proposed Merger—

See Canada General Fund, Inc. above.—V. 180, p. 614.

Canadian Breweries Ltd. (& Subs.)—Profits—

Period End. July 31—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales.....	45,752,344	41,633,024
Profit before inc. taxes	4,813,459	4,775,365
Provision for inc. taxes	2,228,000	2,234,000
Net profits.....	2,585,459	2,541,365
Earnings per share.....	\$1.01	\$1.08
	\$2.06	\$2.15

Canadian Pacific Lines in Maine—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$332,182	\$348,886	\$333,688	\$322,188
Net from railway.....	25,537	37,911	73,251	74,782
Net ry. oper. income.....	58,049	75,675	121,403	139,469
From Jan. 1—				
Gross from railway.....	4,343,506	4,869,693	4,705,565	4,469,441
Net from railway.....	802,744	755,832	885,904	1,125,845
Net ry. oper. income.....	323,392	244,024	111,791	452,484

Canadian Pacific Lines in Vermont—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$212,144	\$216,822	\$254,517	\$210,488
Net from railway.....	22,531	61,178	28,105	25,931
Net ry. oper. income.....	51,381	135,739	35,434	91,546
From Jan. 1—				
Gross from railway.....	1,761,412	1,813,148	1,784,379	1,792,915
Net from railway.....	98,843	234,177	85,226	53,266
Net ry. oper. income.....	478,901	783,534	613,363	484,291

Canadian Superior Oil of California, Ltd.—Secondary Offering—

A secondary offering of 10,000 shares of common stock (par \$1) was made on Oct. 5 by Blyth & Co., Inc. at \$11.12½ per share, with a dealer's discount of 40 cents per share. It was completed.—V. 180, p. 623.

Catalytic Construction Co. of Phila.—New Contracts—

See Texas Co. below.—V. 180, p. 998.

Central Hudson Gas & Electric Corp.—Earnings—

Period End. Sept. 30—	1954—3 Mos.—1953	1954—12 Mos.—1953
Operating revenues:		
From reg. customers.....	\$5,449,889	\$5,089,099
From surplus power transactions.....	13,012	29,111
Total revenues.....	\$5,462,901	\$5,118,210
Operating income after Federal taxes.....	856,280	749,404
Net income.....	645,980	487,708
Com. shares outstanding	2,605,811	2,259,642
Earned per com. share	\$0.19	\$0.15

* After interest and income reservation; and before preferred dividend requirements of \$155,347 in each three months' period and of \$621,389 in each 12 months' period.—V. 180, p. 1322.

Central Indiana Gas Co.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$5) was made on Oct. 5 by Blyth & Co., Inc. at \$15.50 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 179, p. 2246.

Central Louisiana Electric Co., Inc.—Debentures Offered—

The company on Oct. 8 offered to its common stockholders of record Oct. 4 the right to subscribe on or before Oct. 27 for \$3,772,100 of 3½% convertible debentures due Oct. 1, 1964, at 100% of principal amount on the basis of \$100 of debentures for each 27 shares of stock held. The offering is underwritten by a group of underwriters headed by Kidder, Peabody & Co.

The debentures are convertible at any time on or after Jan. 1, 1956 into common stock (\$5 par value) of the company at the initial conversion price of \$27.50 per share, subject to certain limitations and adjustments. They are redeemable on or after Jan. 1, 1956 at 103.50% of principal amount and at decreasing percentages thereafter, plus accrued interest. Interest on the debentures accrues from Oct. 27, 1954.

PROCEEDS—The proceeds of the sale of the debentures will be used to redeem the outstanding \$2,880,000 of 4½% sinking fund debentures, due Feb. 1, 1972, at 104.5% plus accrued interest; to the redemption date, and to provide approximately \$700,000 of new money for additions and improvements to the properties of the company. It is estimated that this amount will be sufficient to complete the 1954 construction program. Additional financing will be required in 1955, but the company has not yet made any arrangements for the sale of such additional securities, which arrangements will depend on market conditions and other factors.

PRIVATE SALE—In addition to the sale of the debentures, the company's current financing program also includes a proposed sale privately of \$3,000,000 of first mortgage bonds, the proceeds thereof to be used to redeem the outstanding \$3,000,000 principal amount of first mortgage bonds, series E, 4¼%, due Jan. 1, 1984.

BUSINESS—The company is a public utility corporation organized on Dec. 27, 1934 under the laws of Louisiana and operating within that State. It owns all of the stock of Louisiana Rural Electric Corp., a Louisiana public utility corporation organized on May 18, 1948. The operations of Louisiana Rural consist of building electric service facilities in rural areas adjacent to the company's electric service area, and all its properties are leased to and operated by the company.

The principal business of the company is the production, purchase, transmission, distribution and sale of electric energy for light, heat, power and general industrial and utility purposes. In addition, the company furnishes water and natural gas utility service and operates two nonutility businesses (ice and dairy).

DIVIDENDS—The company has paid dividends on its common stock in every year since its inception in 1935. Annual dividends of \$1.80 per share were paid on the \$10 par value common stock during the years 1949 through 1951. During 1952 and the first half of 1953 dividends were paid on the annual basis of \$2 per share on such \$10 par value stock. On May 4, 1953 the common stock was split up on a 2-for-1 basis and subsequently dividends were paid at the annual rate of \$1 per share on the \$5 par value common stock. In addition, 5% stock dividends were paid in 1951 and 1953. On May 15, 1954, the dividend was increased to an annual basis of \$1.20 per share which rate has continued since that date.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mtge. bonds (issuable in series).....	Authorized \$100,000,000	Outstanding
Series A, 3%, due July 1, 1980.....		\$5,280,000
Series B, 3¾%, due Oct. 1, 1976.....		4,748,000
Series C, 3¾%, due Oct. 1, 1976.....		961,000
Series D, 3¾%, due June 1, 1982.....		3,950,000
Series E, 4¼%, due Jan. 1, 1984.....		3,000,000
4% sink. fund debts., due Nov. 1, 1971.....	1,995,000	1,886,000
4½% sink. fund debts., due Feb. 1, '72.....	3,000,000	
3½% conv. debts. due Oct. 1, 1964.....	3,772,100	3,772,100
†First mtge. 2% notes of Louisiana Rural, due 1954-1987.....	5,000,000	1,781,733
‡Preferred stock (issuable in series).....	50,000 shs.	
4.5% preferred stock (par \$100).....		21,480 shs.
4.7% conv. pfd. stock (par \$100).....		112,000 shs.
Common stock (par value \$5 per shr.).....	1,500,000 shs.	\$955,475 shs.

* Subsequent to July 31, 1954, an additional \$1,000,000 of series E bonds were sold privately increasing the total to \$3,000,000.

† To finance construction of electric service facilities, Louisiana Rural has followed the policy of borrowing from the Rural Electrification Administration. Such borrowing is secured by first mortgage 2% notes to the United States of America. The funds borrowed are drawn from time to time as construction progresses until the full principal amount

of such notes has been exhausted. As of July 31, 1954, notes aggregating \$2,375,000 had been executed and \$1,853,439 had been drawn down. Of this amount, \$71,706 had been repaid, leaving a balance due of \$1,781,733.

‡ 21,480 shares of preferred stock have been classified as a series and issued as "4.5% preferred stock," and 20,000 shares of preferred stock have been classified as a series and issued as "4.7% convertible preferred stock." As of July 31, 1954, the holders of 8,000 shares of the 4.7% convertible preferred stock had exercised the conversion privilege, leaving 12,000 shares outstanding. Since July 31, 1954, and prior to Oct. 4, 1954, 8,000 shares of the 4.7% convertible preferred stock were converted resulting in the issuance of an additional 42,000 shares of common stock.

§ If the entire 12,000 shares of 4.7% convertible preferred stock outstanding July 31, 1954 are converted into common stock, an additional 63,000 shares of common stock will be issued. In addition, an appropriate number of shares of common stock have been reserved for conversion of 3½% convertible debentures, and 21,000 shares of common stock have been reserved for issue upon exercise of stock options pursuant to the company's restricted stock option plan adopted April 23, 1953.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective percentages of the debentures not subscribed for by the exercise of subscription rights:

Kidder, Peabody & Co.....	40%	Howard, Weil, Labouisse,
Rauscher, Pierce & Co.....	27	Friedrichs & Co.....
—V. 180, p. 1207.		Woodcock, Hess & Co., Inc.....

Chicago, Milwaukee, St. Paul & Pacific RR.—Plans Coordinating Traffic With C. & N. W. Ry.—

Leo T. Crowley, Chairman of the Board of this railroad, and R. L. Williams, Chairman of the Board of the Chicago & North Western Ry., on Oct. 13 announced that their respective boards of directors had appointed a committee consisting of members of each board to supervise and direct a study to be made of both railroads looking toward economies which may be realized through coordinating traffic, operating, maintenance and other departments that would benefit both railroads.—V. 180, p. 1431.

Chrysler Corp.—Shows 1955 Models—

This corporation's complete line of all new 1955 passenger cars—each individually designed with a new, longer, lower silhouette—was shown in Detroit, Mich., on Oct. 11 for the first time at an advance press preview for more than 500 reporters and editors from all sections of the country.

The new cars are the culmination of more than three years' development and design work, and a model changeover program believed to be the most complete and diversified ever undertaken by an automotive company in a single year.—V. 180, p. 1331.

Clark Controller Co.—Profits Show Increase—

Profits of this company for the first nine months of 1954 are up 8% compared to the same period in 1953, it was announced by R. H. Hoge, President.

Mr. Hoge pointed out that despite a 9% drop in the volume of incoming orders received during the nine month period, profits amounted to \$557,000 as compared to \$514,500 for the first nine months of 1953.

Profits after taxes represent approximately 5% of net sales billed, an increase over the 1953 figure, which was 4.6% of net sales billed. The 1954 figure is equivalent to \$1.48 per share of common stock for the first nine months, after paying preferred dividends and providing for depreciation. This amount compared with \$1.38 per common share for the same period in 1953.

Mr. Hoge reported that the trend of incoming business for the last three months has been upward.—V. 178, p. 1466.

Clearing Machine Corp.—Assets Acquired—

See Pressed Steel Car Co., Inc. below.—V. 180, p. 1207.

Club Aluminum Products Co.—Outlook, etc.—

H. J. Taylor, Chairman of the Board, on Oct. 7 said that sales and profits of the company for the first quarter of each fiscal year, the three months ended Sept. 30, are seasonally the lowest of any quarter. The outlook for the second three-month period to end Dec. 31, 1954, is encouraging, he said. The company anticipates that sales in the second quarter of the fiscal year will exceed those for the similar period last year, Mr. Taylor declared.

Paul J. Walter, heretofore Vice-President and continuing in the post of Special Sales Consultant, has been elected a director to succeed P. A. Westburg, retired.—V. 180, p. 1207.

Colorado Oil & Gas Corp.—Registers With SEC—

This corporation on Oct. 7 filed a registration statement with the SEC covering 487,820 shares of \$1.25 preferred stock, \$25 par value. According to the prospectus, The Derby Oil Co. is to be merged into Colorado on a certain date in November, as of which date the Derby stockholders become entitled to one share of Colorado preferred for each share of Derby common held by them prior to the merger. An underwriting group headed by Union Securities Corp. will offer to purchase from each former holder of Derby common, at a price of \$25 per share plus accrued dividends, all or any part of the Colorado preferred into which the shares of Derby common formerly held by such stockholder have been converted upon consummation of the merger.—V. 179, p. 514.

Commodity Holding Corp., Jersey City, N. J.—Files—

The corporation on Oct. 6 filed a letter of notification with the SEC covering 1,460,000 shares of common stock (par five cents) to be offered at 20 cents per share through Batkin & Co., New York. The net proceeds are to be used to increase working capital and used for general corporate purposes.—V. 179, p. 1370.

Commonwealth Investment Co.—Assets Increase—

As of Sept. 30—	1954	1953
Total net assets.....	\$81,159,132	\$62,123,057
Net asset value per share.....	\$7.85	\$6.45

—V. 179, p. 2367.

Consolidated Edison Co. of New York, Inc.—Arranges \$75,000,000 Credit—

The company announced on Oct. 14 that it had arranged with 15 local banks for a \$75,000,000 credit to run until Oct. 10, 1955. The borrowings are being made in connection with financing of the utility's current requirements and in anticipation of permanent long-term financing.

Participating in the arrangements are: National City Bank of New York, Bank of Manhattan Co., Bankers Trust Co., Chase National Bank, Chemical Bank & Trust Co., Corn Exchange Bank Trust Co., County Trust Co., First National Bank of New York, Guaranty Trust Co., Hanover Bank, Irving Trust Co., Manufacturers Trust Co., J. P. Morgan & Co., Incorporated, New York Trust Co. and United States Trust Co.—V. 180, p. 348.

Consolidated Gas Co., Atlanta, Ga.—Exchange Offer—

See General Gas Corp. below.—V. 177, p. 2006.

Cortland Equipment Lessors, Inc., Oakland, Calif.—Registers With Securities and Exchange Commission—

This corporation, a wholly-owned subsidiary of Safeway Stores, Inc., on Oct. 7 filed a registration statement with the SEC covering \$50,000,000 of serial debentures, series A, and \$25,000,000 of sinking fund debentures, series B, to be offered for public sale through an under-

writing group headed by Merrill Lynch, Pierce, Fenner & Beane. The interest rate on the debentures, public offering price and underwriting terms are to be supplied by amendment.

Cortland owns certain furniture, machinery, equipment and appliances, including automotive equipment, which it leases to Safeway. Net proceeds from the sale of the series A and series B debentures will be used to prepay, without premium, \$53,382,500 of notes held by 16 banks; to pay to Safeway advances made to Cortland, amounting to \$14,577,473; and the balance of such proceeds will be added to working capital of Cortland to be used for general corporate purposes including the purchase of additional equipment to be leased to Safeway.—V. 180, p. 1431.

Daitch Crystal Dairies, Inc.—Notes Sold Privately—The company has sold privately \$850,000 of 4½% serial notes due serially Sept. 1, 1955-1969 through Hirsch & Co.—V. 180, p. 908.

Daystrom, Inc.—Extends Offer to Buy Weston Shares—This corporation on Oct. 12 announced the additional purchase of a substantial number of shares of Weston Electrical Instrument Corp. capital stock at \$25 per share. The purchase was made under a request for tenders of up to 35,000 shares which expired on Oct. 11. Thomas Roy Jones, President of Daystrom, said: "We are going to extend the time for tenders submitted to Oct. 25, as we are willing to accept approximately 17,000 additional shares." Goldman, Sachs & Co. and R. W. Pressprich & Co. are assisting Daystrom in the request for tenders.

To obtain the remainder requested, Daystrom will accept additional Weston stock offered during the next week in order of receipt at \$25 per share. This offer will terminate when the remainder of the shares has been accepted, but not later than Oct. 25, 1954.

Stock offered should be delivered to the Chase National Bank of New York. It was pointed out by a company official that Daystrom reserves the right to reject any offerings of stock either in whole or in part. The announcement of the original tender request was made in a letter to Weston stockholders on Sept. 29.

Prior to the tender request Daystrom controlled about 44% of Weston's outstanding stock. If the full 35,000 shares are purchased, Daystrom will control approximately 52% of the stock.—V. 180, p. 1332.

Delta Air Lines, Inc.—Chairman to Retire—

Carlton Putnam, Chairman of the Board of Directors of Delta-C&S Air Lines, on Oct. 12 announced that he will not be a candidate for re-election to that position at the annual meeting to be held on Oct. 19.—V. 177, p. 2006.

Denver & Rio Grande Western RR. Co.—Calls Preferred Stock—

The company has called for redemption on Nov. 30, 1954 all of its outstanding 39,145 shares of preferred stock at \$100 per share, plus accrued dividends of \$5.84. Each share of preferred stock, may be converted on or before Nov. 15, 1954 into 1½ shares of common stock. Payment will be made on or after Nov. 16 at The International Trust Co., 17th and California Sts., Denver, Colo., or at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.

The outstanding preferred stock is held by escrow trustees under the road's preferred stock escrow agreement of April 11, 1947, and is represented by preferred stock escrow certificates and preferred stock escrow scrip.—V. 180, p. 1322.

Derby Oil Co.—Proposed Consolidation—

See Colorado Oil & Gas Corp. above.—V. 178, p. 1875.

Detroit Edison Co. (& Subs.)—Earnings Up—

12 Months Ended Aug. 31—	1954	1953
Gross revenues from utility operations.....	192,937,179	188,461,295
Operating expenses and taxes.....	161,401,088	160,523,523
Income from utility operations.....	31,536,091	27,937,772
Other income.....	314,235	794,421
Gross corporate income.....	31,850,326	28,732,193
Deductions from income.....	10,702,780	8,209,728
Net income.....	21,147,546	20,522,465
Cash dividends paid or declared.....	17,079,353	14,690,525
Retained in the business for working capital and construction.....	4,068,193	5,831,940
Shares outstanding at end of period.....	10,780,158	10,617,883
Net income per share of capital stock.....	\$1.96	\$1.93

—V. 180, p. 348.

(James) Dole Engineering Co.—Plans Financing—

The company this week plans to offer to its common stockholders of record Oct. 14 the right to subscribe on or before Nov. 10 for \$217,524 of convertible 5% income notes due Jan. 1, 1961 (1954 series) at par on the basis of \$1 par value of notes for each five shares of stock held. No underwriting will be involved.

The net proceeds will be added to working capital and used to continue the company's manufacturing and leasing operations.—V. 180, p. 1332.

Edison Brothers Stores, Inc.—Notes Placed Privately—The company has sold privately \$2,000,000 of 3¾% promissory notes due Jan. 15, 1967, to Metropolitan Life Insurance Co., Guardian Life Insurance Co. and Massachusetts Mutual Life Insurance Co.

The proceeds will be used to pay for improvements and for other general corporate purposes.—V. 180, p. 1098.

El Coronado Health Resort, Phoenix, Ariz.—Debentures Offered—

The corporation in September offered \$250,000 of 15-year 6% debentures due Sept. 1, 1969 at 100% (in units of \$1,000 each) and 2,500 shares of common stock at par (\$10 per share), without underwriting.

Each purchaser of a \$1,000 debenture may purchase 10 shares of the stock.

The debentures may be redeemed on and after Sept. 1, 1955 and on or before Sept. 1, 1959 at 103%; thereafter and on or before Sept. 1, 1964 at 102%; thereafter and subsequent to maturity at 101%; with accrued interest in each case. The debentures are unsecured.

The net proceeds will be used to construct additional buildings and for improvements.

The corporation was incorporated in Arizona on July 27, 1954.

On July 31, 1954 the company entered into an agreement for the purchase of approximately 38 acres of land in Phoenix, Ariz., known locally as the Colonel Thompson Ranch. The total purchase price is fixed at \$150,000, with \$50,000 to be paid in cash and the balance of \$100,000 to be represented by a first mortgage to be dated Nov. 15, 1954, and to be payable over a 20-year period in annual installments of \$5,000 plus interest at 5% per annum, payable semi-annually.

Property is improved with a large 2-story manor house, a 7-room

modern brick home, six adobe cottages and various additional out-buildings. The area lies South of famous Camelback Mountain, approximately eight miles Northeast of downtown Phoenix, and at the gateway to the renowned Paradise Valley winter resort area.

The corporation was formed for the purpose of providing modern facilities in the Southwest for the care of geriatric, cardiac, arthritic, asthmatic, allergic and convalescent patients. Its offices are located at 4705 East Osborn Road, Phoenix, Ariz.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% first mortgage to be dated Nov. 15, 1954.....	\$100,000	\$100,000
15-year 6% deb. due Sept. 1, 1969.....	250,000	250,000
Common stock (par \$10).....	100,000 shs.	7,750 shs.

—V. 180, p. 998.

Elgin National Watch Co.—New Development—

J. G. Shennan, President, on Oct. 11 described a thimble-sized rocket fuse developed by this firm as about one-tenth the size of fuses that were considered miracles of miniaturization a decade ago, and predicted similar devices still to come will be even smaller.

Moreover, he said, use of modern watchmaking techniques has made it possible to simplify the new "Tom Thumb" fuses to a degree considered impossible 40 years ago, even though the function they perform in modern warfare requires far greater precision.—V. 180, p. 1333.

Emerson Electric Manufacturing Co.—Special Offering—A special offering of 4,600 shares of common stock (par \$4) was made on Oct. 14 by Paine, Webber, Jackson & Curtis at \$16.75 per share. It was completed.—V. 180, p. 58.

Emerson Radio & Phonograph Corp.—Raises Prices—

The list prices of 16 television receivers have been raised \$10 each by this corporation, effective Oct. 15, 1954, it has been announced by Michael Kory, Director of Sales. The prices of two portable phonographs, a phono-radio and a radio were simultaneously increased.—V. 180, p. 998.

Essex County Electric Co.—Earnings—

Six Months Ended June 30—	1954	1953
Gross operating revenue.....	\$3,355,016	\$3,284,744
Operating expenses and taxes.....	2,988,792	2,968,960
Net operating income.....	\$366,224	\$315,784
Other income.....	484	2,794
Net operating and other income.....	\$366,708	\$318,578
Interest charges.....	79,263	32,212
Balance for dividends and surplus.....	\$287,445	\$286,366

—V. 179, p. 824.

Eureka Casualty Co.—New Control—The sale of 148,536 shares of capital stock of this company (representing 99% of the shares outstanding) to Fire Association of Philadelphia was announced on Oct. 7 by Yarnall, Biddle & Co. of Philadelphia, Pa.

Fairhaven Mines, Inc., Boise, Idaho—Files—

The corporation on Oct. 1 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to exploration for minerals.

Farmers Underwriters Association, Los Angeles, Calif.—Stock Offered—Lester, Ryons & Co., Los Angeles, Calif., on Oct. 5 publicly offered 3,000 shares of common stock (par \$1) to the public at \$30.90 per share.

PROCEEDS—The net proceeds are to go to John C. Tyler, Chairman of the Board, and none of the proceeds will accrue to the company.

BUSINESS—This corporation was incorporated in Nevada, Oct. 17, 1927. The general type of its business is the management of Farmers Insurance Exchange, a reciprocal or interinsurance exchange, under powers of attorney given to it by all of the members of the Farmers Insurance Exchange authorizing it to conduct the insurance business of the Farmers Insurance Exchange. It acts as a corporate attorney in fact, in other words, as manager of the Farmers Insurance Exchange. The Farmers Insurance Exchange is licensed to do business in 39 states and the District of Columbia, and is presently operating in 24 states, principally west of the Mississippi. The business of the Farmers Underwriters Association consists assertedly of maintaining an Agency Force throughout the operating territory of the Exchange for the purpose of selling the various types of insurance policies offered by the Farmers Insurance Exchange, principally liability and other classes of insurance on or pertaining to automobiles, and maintaining a Claims Department, with offices throughout the operating territory of the Exchange, for the settlement of claims by and against members and policyholders of the Exchange.—V. 180, p. 1333.

Fire Association of Philadelphia—Acquisition—

See Eureka Casualty Co. above.—V. 180, p. 1098.

Firemen's Insurance Co. of Newark, N. J.—Increases Dividend—

The directors on Oct. 11 voted to increase the annual dividend from \$1 a share to be at the rate of \$1.10 a share.—V. 180, p. 253.

First Presbyterian Church of Muncie, Ind.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Oct. 12 publicly offered \$350,000 of first mortgage bonds dated Sept. 1, 1954 and due semi-annually from March 1, 1955 to and including Sept. 1, 1969, at par and accrued interest.

Of the total issue, \$94,500 bear interest at 3¼%; \$60,500 at 3½%; \$38,500 at 3¾%; and \$156,500 at 4%. Bonds are in denominations of \$5,000, \$1,000 and \$500.

Fitzsimmons Stores, Ltd.—Stock Offered—Reynolds & Co. and Lester, Ryons & Co. head a group which on Oct. 14 offered 100,000 shares of class A 5% cumulative participating stock (par \$1) at \$22.50 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds of the offering will be used by the company to retire bank and insurance company loans and to increase working capital.

BUSINESS—The company operates a chain of 38 supermarkets in the Los Angeles area and certain departments in other stores. The supermarkets are operated under the names "ThriftyMart" and "Roberts." The company also owns a 29.93% partnership interest jointly with other Los Angeles chain stores in the Jerseymaid Milk Products Co. which supplies Fitzsimmons and other companies with dairy products and frozen foods.

Since 1950 the company has followed a policy of modernizing and remodeling its existing markets and this program is now largely

completed. The company is now proceeding upon a new phase of its expansion program and proposes to open within the year six new supermarkets, five in California and one in Las Vegas.

EARNINGS—Net sales for the fiscal year ended March 27, 1954 totaled \$48,390,562, compared with \$43,551,315 for the previous fiscal year. Net income for the latest fiscal year was \$575,344, against \$507,964 for the year ended March 28, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans.....	\$1,800,000	None
Cl. A, 5% cum., partic. (\$1 par value).....	1,000,000 shs.	272,959 shs.
Cl. B, non-cum., partic. (\$1 par value).....	100,000 shs.	80,000 shs.

When and as declared by the board of directors out of funds legally available therefor, the class A shares are entitled, in preference to the class B shares, to receive cumulative cash dividends at the rate of 5% of the par value thereof per annum, payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 in each year, and, after payment to class B shares of non-cumulative dividends in an amount equal to 5% of the par value thereof per annum, to participate ratably per share with the class B shares in any further dividends paid during the year.

NEW BANK LOAN AGREEMENT—The company has entered into a loan agreement dated Sept. 1, 1954, with Security-First National Bank of Los Angeles under which the bank agrees to make loans to the company at such times before Oct. 1, 1955, and in such amounts as the company may request, up to but not exceeding an aggregate of \$1,800,000. The company agrees to borrow thereunder not less than \$300,000 before April 1, 1955. Borrowings shall be evidenced by notes bearing interest from date thereof at 4% per annum, and principal of such notes shall be payable in quarter-annual installments over a period of 10 years.—V. 180, p. 1208.

Florida Power & Light Co.—Bids Oct. 27—

Bids will be received by the company at Room 2033, Two Rector St., New York 6, N. Y., up to 11:30 a.m. (EST) on Oct. 27 for the purchase from it of \$10,000,000 first mortgage bonds due Nov. 1, 1964. See V. 180, p. 1432.

Fonda, Johnstown & Gloversville RR.—Tenders—

The company invites tenders of first mortgage bonds, series A, 4% due July 1, 1991 for sale to it at the lowest prices at which said bonds may be offered with accrued interest to Nov. 3, 1954.

Tenders specifying the principal amount and numbers of bonds offered must be made in writing to The National City Bank of New York, as agent of the company, 22 William Street, New York 15, N. Y., not later than 12 noon Oct. 26, 1954. Notice of acceptance or rejection of such tenders will be mailed not later than Nov. 2, 1954. If accepted bonds are not delivered to said agent for payment on or before Nov. 8, 1954, the company reserves the right to cancel the acceptance.—V. 179, p. 2247.

Ford Motor Co.—To Develop New Products—

The Ford Division is expanding its merchandising and product planning activity to find out more about automotive customers and develop new products closely matched to their requirements, L. D. Crusoe, Vice-President and Division General Manager, announced Oct. 13.

Mr. Crusoe explained that the new organization will step up Ford Division's marketing research and product planning.

"The automobile market is a moving target, and we intend to continue to develop and produce more and more of the things people want, using modern merchandising techniques to keep us on the target," Mr. Crusoe explained.—V. 180, p. 909.

Forming Machine Co. of America, Inc., Bound Brook, N. J.—Stock Offered—

The company is offering to its stockholders of record Sept. 24, 1954 the right to subscribe for a period of 30 days for 7,000 additional shares of common stock (par \$1) at \$25 per share on the basis of one new share for each five shares held. These shares are offered as speculation. No underwriting is involved.

In the event that all of the said 7,000 shares of common stock are not subscribed within the said 30 day period, all of the unsubscribed shares will be offered to stockholders for a second period of 15 days at \$25 per share on the basis of first come, first served.

In the event that all of the said 7,000 shares of common stock are not subscribed by stockholders during the first two option periods of 45 days from the date of initial offering, the unsubscribed shares will be offered to the general public at \$30 per share.

The net proceeds will be used by the company in the further development of the Forming Machine and its patentable parts and in experimentation with products which in their manufacture may employ the Forming Machine.

The corporation was organized in Delaware on Sept. 29, 1948, and maintains its principal place of business at 18 Hamilton St., Bound Brook, N. J.

The company does not propose to engage in manufacturing in any form. Its principal assets consist of the pilot machine at Bound Brook, N. J., together with experimental machine parts and experimental materials and U. S. Patent No. 2,581,210 relating to the invention of the Forming Machine. In addition, there is presently before the U. S. Patent Office six additional applications covering various improvements for patentable parts of the Forming Machine. The corporation has also received numerous foreign patents in many foreign countries and has existing applications presently pending in many foreign countries. It is proposed that the corporation's sole income will be derived from royalties received under license contracts. The Noble & Wood Machine Co. is sole licensee to manufacture the Forming Machine and under its agreement with this company may sell or lease the Forming Machine to the persons holding license agreements with The Forming Machine Co. of America, Inc. to use such machine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1).....	80,000 shs.	35,000 shs.

—V. 180, p. 999.

Fort Worth Steel & Machinery Co.—Proposed Financing—Offer Made to Purchase Common Stock at \$90 per Share—Stock Split Planned—

A public offering to bona fide residents of Texas of 80,000 shares of common stock (par \$1) is planned by several Texas underwriters for the account of certain selling stockholders.

The selling stockholders will be J. D. Brance (President of the company); Shawell & Co.; Underwood, Neuhaus & Co.; Eppler, Guerin & Turner; Robert E. Moroney and James W. Collins.

The underwriters and distributors will include Moroney, Beissner & Co.; Shawell & Company; Underwood, Neuhaus & Co.; Chas. E. White & Co.; Eppler, Guerin & Turner; and several other Texas firms. Moroney, Beissner & Co. will manage.

The price is tentatively in the \$10 to \$11 range, subject of course to market conditions and other factors prevailing at the time of offering.

The company, incorporated in Texas, has operated successfully for 22 years. The main plant is in Fort Worth and the foundry is in Dallas. Company produces (a) power transmission equipment (sprockets, sheaves, pulleys, hubs, etc.). Also chains, V-belts and pillow blocks, purchased from others; (b) Materials handling equipment (screws, conveyors, steel bucket elevators, pneumatic conveyor systems, flexible car loading spouts); (c) cotton oil mill machinery and blow-

pipe systems; and (d) Exhaust fans and dust collectors. Products are sold throughout the United States, and in Canada and Mexico, through district sales offices in Fort Worth, Houston, Los Angeles, San Francisco, Memphis, Kansas City, Atlanta, Chicago, Jersey City and Cincinnati.

Invitations were recently mailed to holders of now-outstanding common stock (no par, \$10 stated value) to tender their stock to the company at \$90 per share, until noon Oct. 11, not to exceed 4,500 shares total. Any stock so purchased will be held by the company in its treasury for resale to officers and other employees. In this connection the company planned to borrow \$400,000 or less from The First National Bank of Fort Worth.

Before the public offering the company will split its common stock 10 for 1, issuing 10 shares (par value \$1 per share) in lieu of each one share (no par, stated value \$10) outstanding or in the company's treasury.

Dividends in the past have been paid at \$5 per share on common in each of the years 1949, 1950, 1951, 1952, 1953 and 1954. Also, dividends were paid on the 5% preferred each year it was outstanding. The preferred has been called for redemption on Oct. 14, 1954 at 100 plus accrued dividend.

Dividends in the future are planned on the split up stock at 80 cents per share, payable 20 cents quarterly.

Four States Uranium Corp., Grand Junction, Colo.—Offering Suspended—

The SEC is suspending the Regulation A. exemption of this corporation. It covered 300,000 shares of common stock, \$1 par value. Interested persons may submit request for hearing to determine whether the suspension order should be vacated or made permanent. The order states that the SEC "has reasonable cause to believe" that the terms and conditions have not been complied with because an offering circular has not and is not being delivered to offerees and purchasers of the stock as required by SEC rules, and the offering was commenced and securities sold prior to time permitted by rules. See V. 180, p. 816.

Gamble-Skogmo, Inc.—September Sales Lower—

Period End. Sept. 30— 1954—Month—1953 1954—9 Mos.—1953
Sales \$11,128,928 \$11,460,501 \$87,468,918 \$94,591,651
—V. 180, p. 1098.

Gas, Incorporated, Lowell, Mass.—Files With SEC—

The corporation on Oct. 8 filed a letter of notification with the SEC covering 8,695 shares of preferred stock to be offered at par (\$23 per share), plus accrued dividends, through F. L. Putnam & Co., Inc., Boston, Mass. The net proceeds are to be used to repay bank loans and notes and for purchase of additional property.

Gas Service Co. — Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$10) was made on Oct. 1 by Blyth & Co., Inc., at \$24.50 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 179, p. 1933.

General Electric Co. (& Subs.)—Earnings Higher—

9 Months Ended Sept. 30—	1954	1953
Sales of products and serv. to customers.	\$2,167,397,000	\$2,341,048,000
Operating costs exp. and other charges.	1,892,906,000	1,993,875,000
Income from operations.	\$274,491,000	\$347,173,000
Non-operating income	19,614,000	26,474,000
Total inc. from oper. and other sources	294,105,000	373,647,000
Interest and other financial charges	414,000	261,000
Federal income taxes and renegotiation.	153,000,000	194,000,000
Federal excess profits taxes	—	63,000,000
Net earnings	\$140,691,000	\$116,386,000
Earnings per share of com. stock issued.	\$1.62	\$1.34

Sales of the company as a whole for the month of September were much better than they had been for the past several months, Ralph J. Cordner, President, said. Sales of defense products continued to be lower, an anticipated, he added, but he predicted that sales of commercial lines for the year should nearly equal the high level attained in 1953.

There was a marked increase in heavy apparatus orders in September, and sales of General Electric and Hotpoint appliances took a definite upturn during the month.

Dedicates New Laboratory—

A \$3,500,000 turbine development laboratory expected to blaze new trails in more efficient production of electricity was dedicated at Schenectady, N. Y., on Oct. 5. The purpose of the laboratory, according to William E. Saupe, General Manager of G-E's Large Steam Turbine-Generator Department, is to improve the design of turbine and generator components for more efficient generation of electricity. "The new facilities will make possible the exploration of new areas in the development of power generation equipment," he declared.

The laboratory will carry on development work in both high-pressure and low-pressure sections of steam turbines. Its facilities will also include equipment for testing generator fans and hydrogen seals, turbine steam seals, oil pumps, bearings, and other turbine and generator components.

The new building consists of a two-story low bay approximately 40 feet wide for offices and services. The main part of the building is 200 feet long and 80 feet wide with a 50-ton traveling crane.

Ebasco Services, Inc., of New York, supervised design and construction of the building, which is designated Building No. 263 of the local G-E Works.

Receives Large Generator Set Order—

Turbine gear generator sets of the latest design to furnish electrical power for the U. S. Navy's newest aircraft carrier of the Forrestal Class, the CVA-62, will be built by the company's Small Turbine and Supercharger Department at Fitchburg, Mass.

F. S. Kohl, General Manager of the department, announced on Oct. 10 that the U. S. Navy has placed an order with the Fitchburg Works amounting to approximately \$1,750,000 for eight turbine gear generator sets for the Navy's fourth new carrier.

The first of these sets is scheduled for delivery in the spring of 1956.

Each of the units is rated 1,500-kilowatts, 60 cycles, and will revolve at a speed of 100,000 revolutions per minute. Together the eight units are capable of producing enough electricity to supply a city of 24,000 people.—V. 180, p. 1433.

General Gas Corp.—Common Stock Offered—Kidder, Peabody & Co. heads an investment group which on Oct. 14 offered publicly 100,000 shares of common stock (par \$5) at \$18.75 per share.

PROCEEDS—These shares are being sold by Rawlston D. Phillips and Hal S. Phillips, each of whom is selling 50,000 shares. The former is President and a director of the company and the latter is Treasurer and a director. The company will not receive any of the proceeds.

EXCHANGE OFFER—Concurrently with the offering of the 100,000 shares, the company is offering to exchange an aggregate of 132,300 common shares to holders of common stock of Consolidated Gas Co., a Georgia corporation, on the basis of 63/100ths of a share of General Gas Corporation for each share of Consolidated. In this connection General Gas has agreed to issue 11,200 shares of its common in exchange for warrants to purchase 50,000 shares of Consolidated, conditional on acquisition by the company of 175,000 shares of Consolidated common stock.

BUSINESS—The company distributes LP-gas in Louisiana, western Mississippi and Georgia, serving approximately 114,000 domestic, in-

dustrial and commercial customers, including approximately 33,000 served by distributors recently acquired in Georgia, Alabama and South Carolina. Principal corporate offices are in Baton Rouge, La.

EARNINGS—In 1953 the company had total sales of \$31,871,530 and net income of \$761,644.

CAPITALIZATION AT SEPT. 30, 1954

	Authorized	Outstanding
5% notes due 1955 to 1964	\$364,146	\$364,146
4% notes due 1955-64	2,800,000	2,800,000
5% mortgage notes due 1954-68	85,973	85,973
Short-term bank loans (4%)	1,500,000	1,500,000
Short-term note (6%)	34,000	34,000
Common stock (par \$5)	1,000,000 shs.	586,047 shs.
* Warrant for common stock		15,000 shs.
Delta Tank Manufacturing Co., Inc., 3% notes due 1954-60	\$337,648	337,648

* Exercisable up to April 30, 1957, for purchase of 15,000 shares of common stock at \$9.375 per share.

UNDERWRITERS—The selling stockholders have agreed to sell to each of the underwriters named below, for whom Kidder, Peabody & Co. is acting as representative, and each of the underwriters has severally agreed to purchase, the respective numbers of the 100,000 shares of common stock set forth below:

Shares	Shares		
Kidder, Peabody & Co.	30,000	Lester, Ryons & Co.	4,000
Paine, Webber, Jackson & Curtis	8,000	Rauscher, Pierce & Co., Inc.	4,000
Clement A. Evans & Co., Inc.	7,000	The Robinson-Humphrey Co., Inc.	4,000
Bateman, Eichler & Co.	5,500	Russ & Co.	4,000
Wagenseller & Durst, Inc.	5,500	Scharff & Jones, Inc.	4,000
Courts & Co.	4,500	Van Alstyne, Noel & Co.	3,000
Scott, Horner & Mason, Inc.	4,500	Dittmar & Company	2,000
Johnson, Lane, Space and Co., Inc.	4,000	French & Crawford, Inc.	2,000
		McCleary & Co., Inc.	2,000
		Woolfolk & Shober	2,000

General Package Corp.—Stock Split Approved—

The stockholders on Oct. 14 approved a proposal to change each share of common stock (par \$6) into two shares of \$3 par value stock, effective as of Oct. 15.

The new shares will be admitted to dealings on the Midwest Stock Exchange at the opening of business today (Oct. 18).—V. 179, p. 2472.

General Portland Cement Co.—Earnings Increase—

This company in the three months ended Sept. 30, 1954, had net earnings of \$1,990,900, equal to \$1.91 a share on 1,039,971 common shares outstanding, compared with \$1,518,900 and \$1.46 a share based on the same number of outstanding shares in the corresponding quarter of 1953.

Smith W. Storey, President, reported third quarter sales of \$9,017,800, compared with \$7,874,900 in the same 1953 quarter. For the nine months ended Sept. 30, 1954, earnings totaled \$5,108,100 on sales of \$24,818,600, compared with \$4,318,300 on sales of \$23,247,600 in the corresponding nine months of 1953. Earnings per share were \$4.91 and \$4.15, respectively.—V. 180, p. 350.

General Telephone Co. of Pennsylvania—Registers With Securities and Exchange Commission—

This company on Oct. 7 filed a registration statement with the SEC covering 30,000 shares of its \$2.25 preferred stock (no par), to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in a program of substantial additions to, and replacements of, its telephone plant, which is being continued in 1954. 1954 expenditures are estimated at \$3,864,000. Of this, \$2,364,000 will be provided through the use of depreciation reserve funds, salvaged material, materials and supplies on hand, and cash available from internal sources. Of the remaining \$1,500,000, \$1,300,000 has been borrowed from banks.

The net proceeds of the new preferred will be used to repay the bank loans and to make additions and improvements to telephone plant. It is anticipated that \$1,200,000 of additional capital will be required to finance the 1955 construction program, to be obtained originally from banks through short-term loans. The company plans to finance permanently such borrowings through the sale of additional first mortgage bonds and common stock.

The company expects to acquire in the near future the properties of Vandergriff Telephone Company (Pennsylvania), purchased by General Telephone Corp. (parent), in September, 1954. It plans to issue its common stock in payment for Vandergriff in an amount equal to the cost of its parent of about \$665,000.—V. 180, p. 533.

Georgia Power Co.—Stock Sold—

The 22,214 shares of \$4.60 preferred stock not issued in exchange for outstanding \$6 preferred stock were sold by the underwriters at \$106.50 per share. See V. 180, p. 1433 and 1104.

Globe Hoist Co., Des Moines, Iowa—Stock Offered—

The company in September offered to the public 12,000 shares of its common stock (par \$5) at \$12 per share, without underwriting. The net proceeds will be used to increase working capital and to reduce long-term indebtedness.

The company was organized, as an Iowa corporation, on Nov. 30, 1936, with its principal place of business in Des Moines, Iowa. The company's address is East First and Court Avenue, Des Moines, Iowa. The company also has a plant at 1000 East Mermaid Lane, Philadelphia, Pa. Its principal business has been the manufacture and sale of automatic hoists and lifting apparatus, but the business has been gradually expanded throughout the years so that its activities now include the manufacture and sale of milking machines, industrial lifts and elevators, special mechanisms for defense purposes, and other related lines.

The family of Fred W. Swanson (Chairman of the Board) controls the company.

The total of common stock outstanding before the issue proposed hereunder is 87,864 shares, 100 shares of which is held as treasury stock by the company. Only common stock is outstanding.—V. 180, p. 534.

Godchaux Sugars, Inc.—Chairman Sells Stock Interest

Charles Godchaux's interest in this company has been sold to a group that includes Robert B. Holland, of Dallas, and George F. Scanlon, of Larchmont, N. Y., according to an announcement on Oct. 13.

A spokesman described the interest as "substantial." The number and type of shares and the price paid were not disclosed.

Mr. Godchaux has retired as Chairman of the Board and becomes Chairman Emeritus; Mr. Holland has succeeded him, and Mr. Scanlon, listed as the largest stockholder in the cane sugar refining and producing firm, has been named Chairman of a newly-formed executive committee, the announcement said.

Leon Godchaux, II, will continue as President, it was said, and Richard McCarthy, Jr., a Vice-President, has been elected a director. The announcement added that plans are under way to increase the board of directors with a view to adding George Getz, Jr., listed as a Chicago industrialist, and George P. Cook, Executive Vice-President of the Bankers Life Insurance Co. of Lincoln, Neb., to the board.

Mr. Holland was listed in the announcement as Chairman of Commet Rice Mills and a director of Missouri Pacific RR. and Foremost Dairies, Inc.

For the year ended last Jan. 31, the company reported net sales of \$55,200,000, about the same as for the previous year. Net profit, however, had declined to \$500,810 in the fiscal 1954 from \$608,998 the year before.—V. 180, p. 909.

Goldpoint Uranium, Inc., Goldfield, Nev.—Files—

The corporation on Oct. 1 filed a letter of notification with the SEC covering 670,000 shares of capital stock (par 10 cents) to be offered at 15 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Goodall Rubber Co.—Merger Approved—

Merger of this company and The Whitehead Brothers Rubber Co. has been approved by stockholders of both companies, according to an announcement on Oct. 12 by F. B. Williamson, Jr., President of the surviving corporation, which is to be known as Goodall Rubber Co. The merger will become effective Dec. 31, 1954.

The merger was approved, Mr. Williamson declared, without a dissenting vote, with 89% of Goodall Rubber's outstanding stock and 98% of Whitehead Brothers outstanding represented at the meetings.—V. 180, p. 1333.

Grand Union Co.—Current Sales Up—

Period End. Oct. 2— 1954—5 Weeks—1953 1954—31 Weeks—1953
Sales \$20,879,296 \$19,523,602 \$128,788,539 \$118,709,485
—V. 180, p. 1334.

Grayson-Robinson Stores, Inc.—Sales Up—

Period End. Sept. 30— 1954—Month—1953 1954—2 Mos.—1953
Sales \$7,470,008 \$7,180,068 \$13,464,876 \$12,690,473
—V. 180, p. 1208.

Great Northern Paper Co.—Private Placement—

The company has sold an additional \$2,000,000 of 4% notes, due Oct. 1, 1974, to the John Hancock Mutual Life Insurance Co., Aetna Life Insurance Co., New York Life Insurance Co. and New England Mutual Life Insurance Co., thus bringing to \$30,000,000 the amount borrowed under a \$38,000,000 loan agreement.

The proceeds are being used to help finance construction at the company's Millinocket, Me., mill.—V. 180, p. 909.

Gulf Cities Gas Corp.—Earnings, etc.—

Net sales for the year ended July 31, 1954 were \$264,613. Net profits before taxes and depreciation was \$68,947. The net profit after allowances for these items was \$28,780. Dividend requirements for the year were \$10,791. This entire amount was paid to the class A stockholders. No dividends were paid or declared on the class B stock.

Financing for the year was accomplished through an underwriting of 60,000 shares of class A stock. This stock was placed in the New York market and was completely sold on the day of the issue.

In December, 1953, purchase of the Associated Gas Service of St. Petersburg was completed. This was followed in January by the purchase of Red Top Gas Service.—V. 179, p. 924.

Gulf States Utilities Co.—Bank Loans—

The company has taken down \$1,000,000 at 3% under its \$6,000,000 loan agreement with The Chase National Bank and Irving Trust Co., arranged on June 7, 1954.

The company said \$750,000 had been supplied by Irving and the remaining \$250,000 by Chase. The loans mature Aug. 6, 1955. The proceeds will be used for construction and other corporate purposes.—V. 180, p. 999.

(W. F.) Hall Printing Co. — Secondary Offering—

A secondary offering of 15,000 shares of common stock (par \$1) was made after the close of the market on Oct. 15 by Shearson, Hammill & Co. at \$19 per share, with a dealer's discount of 75 cents per share. It was completed.—V. 180, p. 1208.

Handy & Harman, New York—Files With SEC—

The company on Oct. 6 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$1) to be offered at \$6 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 166, p. 1051.

(M. A.) Hanna Co.—Quarterly Earnings—

Net profit of \$3,208,374 was reported on Oct. 12 by this company for the third quarter of 1954 after all charges, including \$2,056,978 for depreciation and depletion, and provision of \$1,403,542 for Federal income taxes. The profit is equal after preferred dividend requirements to \$1.01 a share on the 3,091,392 common shares outstanding. In the corresponding quarter of 1953, the net profit was \$3,464,575, or \$1.09 a common share.

For nine months of 1954 net profit was \$8,309,674, equal to \$2.60 a common share. This compares with \$9,100,464 or \$2.86 a share, in the corresponding period last year.—V. 180, p. 1208.

Hawkeye-Security Insurance Co., Des Moines, Iowa—Files With Securities and Exchange Commission—

The company on Oct. 4 filed a letter of notification with the SEC covering 6,000 shares of 5% cumulative preferred stock to be offered at par (\$50 per share) through T. C. Henderson & Co., Inc. and Becker & Cowley, Inc., both of Des Moines, Ia. The net proceeds are to be used for working capital, etc.—V. 174, p. 1893.

Hertz Rent-A-Car System, Inc., Chicago, Ill.—To Begin Car Rental Service at New Toledo Airport—

Car rental service at the new \$3,800,000 Toledo, Ohio, Express Airport will be started Oct. 31 by Drive-It-Yourself, Inc., Hertz system member, it was announced on Oct. 12.

Walter L. Jacobs, President of the Hertz System, Inc., Chicago, said the Toledo airport station, managed by Howard Gardner, will operate about 30 cars at the airport. Altogether, the Hertz station operates about 60 cars in the Toledo area.

Home Telephone & Telegraph Co.—Stock Offered—

The company recently offered to its common stockholders of record Oct. 1, 1954, the right to subscribe on or before Oct. 15, 1954 for 36,000 additional shares of common stock (no par), at \$20 per share on the basis of two new shares for each five shares held. Of these shares, the Telephone Bond & Share Co. will be entitled to subscribe for 27,358 shares and will purchase shares not subscribed for by the minority stockholders. The offering is not underwritten.

PROCEEDS—The net proceeds from the sale of the shares will be used to reimburse the treasury for expenditures heretofore made for extension and improvements of the company's property and to provide additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 1/4% series A, due April 1, 1967		\$2,201,000
3 1/4% series B, due Sept. 1, 1972		1,635,000
3 1/4% series C, due Oct. 1, 1976		1,471,000
Cumulative preferred stock (\$50 par value), issuable in series:		
5% series A	150,000 shs.	60,000 shs.
Common stock (no par value)	240,000 shs.	126,000 shs.

*The amount of first mortgage bonds which may be issued under the indenture of mortgage is not limited; additional bonds may be

issued but only in accordance with the terms of the indenture securing the bonds.

DIVIDENDS—The company has paid dividends on its common stock each year since 1987. Quarterly dividends at the rate of 45 cents per share have been paid regularly since January, 1951.

BUSINESS—The company was incorporated in Indiana in 1896 and reorganized on Oct. 22, 1935 pursuant to the provisions of The Indiana General Corporation Act. The company owns and operates, without competition, telephone exchanges in the City of Fort Wayne, and in New Haven, Harlan, Leo, Huntertown, Churubusco, Roanoke, Monroeville, Albion and Kimmell, Indiana, all of which lie within a radius of approximately 35 miles from Fort Wayne. The company serves, with its own toll lines, a territory in the northeastern section of the state to a distance of approximately 25 to 50 miles from Fort Wayne, and its exchanges are connected with the lines of the Bell System.—V. 180, p. 1208.

Honolulu Gas Co., Ltd.—Notes Sold Privately—The company has placed privately for investment, through Kidder, Peabody & Co., New York, and Ross & Co., Honolulu, an issue of \$750,000 4½% sinking fund notes due Oct. 1, 1969, it was announced on Oct. 14.—V. 177, p. 1580.

Hotel St. George Corp.—Tenders of Bonds—The Chase National Bank, trustee, 11 Broad St., New York, N. Y., is inviting holders of first mortgage 4¼%, 4½% sinking fund bonds due 1955-1960 to submit sealed written proposals to sell such bonds at prices not exceeding the principal amount and accrued interest. Bids will be received up till the close of business on Nov. 1, 1954 at the bank. The sum of \$150,045 now held in the sinking fund is available for the purchase of the bonds.—V. 178, p. 1779.

Houdaille-Hershey Corp.—Merges Sales Facilities—This corporation has just announced that its North Chicago Division has recently integrated at North Chicago all sales and engineering facilities for its refrigeration products division. Evaporators, condensers, cabinet cooling plates and freezer shelves are manufactured here.

A new refrigeration research laboratory with complete testing facilities for refrigerating, room air conditioning and freezer problems has also been established in Detroit, Mich.—V. 180, p. 534.

Hudson Pulp & Paper Corp.—Conversion Agent—The Guaranty Trust Co. of New York has been appointed agent for the conversion through Dec. 31, 1964 of preferred stock into class A common stock on the initial basis of share for share.—V. 180, p. 1433.

Illinois Central RR.—Plans Sale of Debentures—The management of this road is reported to be planning an \$18,000,000 issue of debentures, which with some \$3,000,000 of treasury cash, will be used to call the 372,914 outstanding shares of 6% convertible preferred stock (par \$50).

The preferred is callable on any dividend date at \$57.50 per share plus accrued dividends on 60 days' notice. This would mean the shares would be called around Dec. 31, since the next dividend action is due in January. The 1953 preferred dividend has been declared and paid.

Preferred shareholders have the privilege of converting their holdings into common stock on a share-for-share basis.

The move to issue debentures and retire the preferred stock is inspired by savings in charges and taxes. It is anticipated that the annual savings would be put into a sinking fund to retire the debentures.

Subscription Books on Bonds Closed—Halsey, Stuart & Co. Inc. has closed the books on its offering of \$50,000,000 first mortgage 3¾% bonds, series H, due Sept. 15, 1989, it was announced on Oct. 8. See V. 180, p. 1105.

Incorporated Income Fund (Mass.)—Shares Publicly Offered—Public offering of 1,400,000 shares of \$1 par value common stock was made on Oct. 14 by Kidder, Peabody & Co. and associates at \$8 per share.

BUSINESS—The Fund organized on Sept. 13, 1954 by the management of Incorporated Investors, will become an open-end investment company at the completion of this public offering, and its shares will then be redeemable at net asset value. Additional shares however, will not be offered until early 1955 after the record date for the first quarterly dividend, according to present plans. The fund has a contract for investment advisory services with The Parker Corp., which also acts as investment advisers for Incorporated Investors, founded in 1925, the third oldest of the mutual funds.

Investment policy will differ somewhat from that followed by many mutual funds in that Incorporated Income Fund will select securities which have as liberal a yield as possible consistent with investment quality. This, according to the company, will best serve investors to whom current income is of prime importance. Common stocks are expected to be the chief investment medium of the fund.

CAPITALIZATION—Capitalization of the Fund consists of 3,000,000 shares of common stock.

PRINCIPAL UNDERWRITERS—The names of the several underwriters and the number of shares of common stock which each has agreed to purchase from the Fund are as follows:

Name	Shares	Name	Shares
Kidder, Peabody & Co.	182,000	John G. Kinnard & Co.	5,000
Arthur, Lestrangle & Co.	5,000	Kinsley & Adams	5,000
Atwill and Co.	5,000	Lester, Ryons & Co.	10,000
Pache & Co.	60,000	Irving Lundborg & Co.	6,000
Badgley, Frederick, Rogers & Morfitt Inc.	5,800	MacBride, Miller & Co.	5,000
Balfou, Adams & Co., Inc.	15,000	McDonald & Co.	50,000
Batsman, Elsher & Co.	7,000	McDonald-Moore & Co.	6,000
Heading & Co.	6,000	McKerly & Co.	10,000
A. G. Becker & Co., Inc.	60,000	Merrill, Turben & Co.	10,000
Bingham, Walter & Hurry, Inc.	5,000	Metropolitan St. Louis Co.	9,000
Bosworth, Sullivan & Co., Inc.	10,000	Mid-South Securities Co.	15,000
J. C. Bradford & Co.	15,000	Minnesota Securities Corp.	5,000
Brush, Sloumb & Co., Inc.	30,000	Mitchum, Tully & Co.	37,500
Campbell & Robbins Inc.	10,000	Morgan & Co.	7,500
Cohu & Co.	20,000	Muir Investment Corp.	5,000
Collin, Norton & Co.	6,000	Oechsel, Mudge & Co.	5,000
Paul A. Davis & Co.	20,000	Pacific Northwest Co.	46,000
Davis, Skaggs & Co.	20,000	Paine, Webber, Jackson & Curtis	10,000
Dewar, Robertson & Pan-coast	20,000	Pasadena Corp.	5,000
Dittmar & Co.	10,000	William N. Pope, Inc.	12,500
Draper, Sears & Co.	10,000	Reed, Lear & Co.	5,000
Ellis & Co.	10,000	Reinholdt & Gardner	7,500
Clement A. Evans & Co., Inc.	5,000	Irving J. Rice & Co., Inc.	5,000
Fahey, Clark & Co.	5,000	F. P. Ristine & Co.	10,000
Ferris & Co.	5,000	DeLancey Rochester Co.	8,000
Fewel & Co.	10,000	Rouse, Brewer & Becker	20,000
First California Co. Inc.	45,000	Russ & Company, Inc.	7,500
First Securities Co. of Chicago	10,000	Scott, Horner & Mason, Inc.	25,000
Goodbody & Co.	30,000	Security Associates, Inc.	5,000
Grimm & Co.	10,000	Shearson, Hamill & Co.	25,000
Hanrahan & Co.	9,000	Shroenshire & Co.	5,000
Hayden, Stone & Co.	60,000	William B. Staats & Co.	15,000
H. Hentz & Co.	7,500	Stetson Securities Corp.	5,000
Hooker & Pay	8,000	Stewart, Eubanks, Meyer-son & York	5,000
Howard, Weil, Labouisse, Friedrichs & Co.	5,000	Stix & Co.	15,000
Hunter, Prugh, Ball & Davidson, Inc.	5,000	Texas National Corp.	10,000
Johnson, Lane, Space & Co., Inc.	25,000	Albert Theis & Sons, Inc.	10,000
Joseph, Mellen & Miller, Inc.	15,000	Townsend, Dabney & Tyson	12,000
		Twinnell Co., Inc.	5,000
		St. Denis J. Villere & Co.	5,000
		Wagenseller & Durst, Inc.	25,000
		G. H. Walker & Co.	20,000
		Walston & Co.	45,000
		Waterspoon & Co., Inc.	5,000
		Dean Witter & Co.	50,000

PERSONNEL—Officers of the Fund include: Charles Devens, President who is also President of Incorporated Investors; George D. Aidrich, Vice-Chairman of the Board who holds the same position with Incorporated Investors; and William A. Parker, Chairman of the Board, one of the founders of Incorporated Investors and Chairman of its board. Mr. Parker is a director of several other financial and industrial corporations.—V. 180, p. 1208.

Indiana & Michigan Electric Co.—Books Closed—Harriman Ripley & Co. Inc. has closed the books on its offering of \$16,500,000 first mortgage 3¾% bonds due Oct. 1, 1984, it was announced on Oct. 8. See details in V. 180, p. 1434.

Industrial Hardware Manufacturing Co., Inc.—Stock Sold—The recent public offering of 185,000 shares of common stock (par 50 cents) at \$3 per share has been completed, all of said shares having been sold. The offering was made by Milton D. Blauner & Co., Inc.; Hallowell, Sulzberger & Co.; and Baruch Brothers & Co., Inc. See details in V. 180, p. 626.

This corporation on Oct. 14, announced it has received an order from Westinghouse Electric Corp. for its new sub-miniature sockets, a device designed to save space in electronic products. The company said additional orders for the product from other manufacturers was expected shortly. An additional \$50,000 in sales from this item was envisaged for the final four months of the fiscal year that ends March 31 next and a volume of \$150,000 for the sockets during the next fiscal year.

Industrial Hardware also reported it has gone into production of a miniature switch to be used by Westinghouse on a new miniature radio. According to Seymour Offerman, President: "The advent of color television will expand our volume. Color TV requires 13 components not needed in black and white sets and Industrial Hardware is in a position to make these."

Mr. Offerman said the company was seeking additional manufacturing facilities.—V. 180, p. 626.

Industrial Rayon Corp. (& Subs.)—Earnings

Period End, Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales	\$14,496,662	\$18,646,737
Income before Federal taxes on income	2,539,929	4,747,929
Fed. inc. taxes (est.)	1,355,000	2,580,000
Net profit	\$1,184,929	\$2,167,929
*Earnings per com. share	\$0.64	\$1.17

*Based on 1,845,860 shares.—V. 179, p. 1612.

International Business Machines Corp.—Earnings—An experimental "all-transistor" calculator with a computing unit about one-half the size and requiring only 5% as much power as a comparable vacuum tube unit was demonstrated on Oct. 7 at a press preview of IBM's new Poughkeepsie, N. Y., research laboratory. Formal dedication of the building took place on Oct. 9.

The new machine is comparable in capacity to IBM's type 604 electronic calculator, of which over 2,000 are in use, it was said. The 604 uses 1,250 vacuum tubes. While their speeds are similar, shown side by side the two machines provided a sharp contrast in size. This experimental engineering model is believed to be the first fully-operative transistorized computer complete with automatic input and output.

More than 2,200 transistors are used in the machine. A number of these are of a design developed by the company's own engineers to meet the operating characteristics required in computer circuits.

Another important phase of the company's electronic research program, as shown to the press, deals with magnetic core storage devices. They make up the major "memory" component in IBM's new "705" data processing machine, announced earlier this month. Magnetic cores are tiny, doughnut-shaped objects that can "remember" information indefinitely, and recall it in a few millionths of a second. In this research, IBM has carried on work that originated at Massachusetts Institute of Technology.

Also demonstrated—in the company's type 101 electronic statistical machine—was the first practical use ever made in a business machine of a gas tube counter, an unusual device perfected by IBM engineers. This tube gives reliable performance where the counting speeds required are faster than those possible with electro-mechanical devices, yet not so fast that expensive vacuum tube counters are needed. It operates on the principle of allowing a special type of gas to glow within separate sections of the tube to designate digits. Several of the electronic statistical machines equipped with this counter are currently undergoing field tests.

New Developments Announced—For the nine months ended Sept. 30, 1954, this corporation reported net income of \$33,575,088 after estimated U. S. Federal income taxes. This is equivalent for the nine months' period to \$8.19 a share on the 4,098,471 shares outstanding at the end of the period, and compares with net income after taxes, for the corporation and subsidiary companies, for the corresponding 1953 period of \$24,092,078, equivalent to \$5.88 a share on the same capitalization. As the result of a 2½% stock dividend paid Jan. 28, 1954, and a stock split-up of 25% on May 7, 1954, the number of outstanding shares was increased from 3,198,868 shares to 4,098,471 shares. Earnings for the nine months ended Sept. 30, 1954, were not subject to the excess profits tax, which for the same period in 1953 aggregated \$6,708,000.

Net income of the corporation for the nine months ended Sept. 30, 1954, before U. S. Federal income taxes, amounted to \$71,507,288 compared with \$65,499,078 for the corporation and subsidiary companies in the corresponding 1953 period.

Effective Jan. 1, 1954, the corporation revised its method of taking up earnings in countries outside the United States to include only the distributed income (cash dividends) from its wholly-owned subsidiary, IBM World Trade Corporation, the report stated.—V. 180, p. 817.

Israel-Mediterranean Petroleum, Inc.—List'g Approv'd

The voting trust certificates for the 1c par common capital shares of this corporation and Pan-Israel Oil Co., Inc., traded on the American Stock Exchange since June 24, 1954, on an exempt basis as provided by Rule X-12A-5 of the SEC, were approved for listing by the Board of Governors of the Exchange on Oct. 13.

Since part of the voting trust certificates of both companies were distributed by Pantepec Oil Co., C. A. whose American shares are listed on the American Stock Exchange and registered under the Securities Exchange Act of 1934, the companies were exempt from having to register their securities with the SEC or the Exchange for 120 days. This period of time has expired and the registration statements have been filed and approved.—V. 180, p. 1208.

James Mfg. Co., Fort Atkinson, Wis.—Notes Sold Privately—The company has placed privately with institutional investors \$1,375,000 of 1-to-15 year 3% to 3½% notes through Loewi & Co., Milwaukee, Wis.—V. 174, p. 1789.

Jefferson Lake Sulphur Co., New Orleans, La.—To Build New Plant—Declares Larger Dividend—

Eugene H. Walet, Jr., President, on Oct. 14 announced that the company will build a sulphuric acid plant and a triple super-phosphate plant in southeastern Idaho.

George P. Wilkins, Vice-President, stated that the new plant will have a capacity of about 80,000 tons of high analysis triple-phosphate a year. He added that the plant should be completed by the end of 1955.

Mr. Walet said the projects in Idaho will cost more than \$3,000,000. The directors on Oct. 13 declared an increased quarterly dividend of 40 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 24. This is 10 cents per common share more than the company had been paying.—V. 180, p. 535.

Kendall Co. (& Subs.)—Earnings Show Decline

36 Weeks Ended—	Sept. 4-'54	Sept. 5-'53
Net sales	\$63,732,000	\$71,425,000
Profit before taxes on income	5,220,000	7,728,000
Provision for Federal, States and Canadian taxes on income	2,630,000	4,262,000
Net profit	\$2,590,000	\$3,466,000
*Earnings per common share	\$2.47	\$3.34

*Based on Shares now outstanding.

For the 12 weeks ended Sept. 4, 1954, net profit was \$769,000 and net sales \$20,596,000, compared with \$880,000 and \$22,287,000 respectively in the corresponding period of 1953.—V. 108, p. 441.

Kern County Land Co.—August Income Up—

Period End, Aug. 31—	1954—Month—1953	1954—8 Mos.—1953
Revenues from oil and gas royalties	\$1,751,087	\$1,723,111
	\$13,518,778	\$13,305,335

—V. 180, p. 1106.

King-Seeley Corp.—Earnings Slightly Higher—

Year ended July 31—	1954	1953
Net sales	\$43,454,548	\$43,224,093
Income before Federal income taxes	4,197,271	4,755,948
Estimated Fed. income taxes including excess profits tax of \$120,000 in 1954 and \$470,000 in 1953	2,350,000	2,925,000
Net income	\$1,837,271	\$1,830,948
Dividends paid—\$2 a share	933,380	933,380
Earnings per common share	\$3.94	\$3.92

—V. 180, p. 535.

(S. H.) Kress & Co.—September Sales Decreased—

Period End, Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$12,804,290	\$13,087,140
	\$110,117,110	\$113,267,498

—V. 180, p. 1000.

Kroger Co.—Current Sales Increased—

Period End, Oct. 2—	1954—4 Weeks—1953	1954—40 Weeks—1953
Sales	\$81,959,152	\$80,020,778
	\$831,129,013	\$806,734,373

—V. 180, p. 1106.

Kropp Forge Co.—Filing With SEC—A letter of notification was filed with the SEC on Sept. 30 covering 12,921 shares of common stock (par 33½ cents) to be offered at the market (estimated at \$2.75 per share—the aggregate not to exceed \$35,332.97) through L. D. Sherman & Co., New York, and Sincere & Co., Chicago, Ill. The net proceeds are to go to Roy A. Kropp, President, who is the selling stockholder.—V. 179, p. 1722.

Laclede Gas Co.—Statement of Income—

12 Months Ended Aug. 31—	1954	1953
Operating revenues	\$36,485,190	\$32,399,598
Operating expenses and taxes	31,963,174	27,556,098
Operating income	\$4,522,016	\$4,843,500
Other income	60,822	47,276
Gross income	\$4,461,194	\$4,796,224
Deductions from gross income (net)	1,760,639	1,638,240
Net income	\$2,700,555	\$3,157,984
Preferred stock dividend requirement	230,000	230,000
Balance of net inc. applicable to com. stk.	\$2,470,555	\$2,927,984
Net income per share (3,039,860 shares)	\$0.81	\$0.96

—V. 180, p. 1434.

Lane Bryant, Inc.—September Sales Off—

Period End, Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$4,848,230	\$5,025,443
	\$42,857,507	\$45,367,594

—V. 180, p. 1335.

Lehman Corp.—Assets Continue to Rise—

As of—	Sept. 30, '54	June 30, '54
Total net assets	\$168,003,645	\$158,409,025
Shares outstanding	4,153,124	4,153,124
Net asset value per share	\$39.94	\$38.14

The net asset value per share at Sept. 30, 1953 was \$31.92.—V. 180, p. 351.

Lerner Stores Corp. (& Subs.)—Earnings

Six Months Ended July 31—	1954	1953
Sales	\$69,472,493	\$70,876,945
Profit before Federal taxes	1,269,356	\$1,745,988
Federal taxes on income	584,000	797,000
Net profit	\$685,356	\$948,988
Number of common shares	1,200,000	1,200,000
*Earnings per common share	\$0.52	\$0.74

* After preferred dividends.

Stores in operation on July 31, last totaled 215 against 212 a year earlier.—V. 180, p. 1435.

Libbey-Owens-Ford Glass Co.—Expansion—The new giant plate glass polishing plant at Rossford, Ohio, has gone into production completing a job that started in May, 1951, with the foundation work for the first of two new twin-grinding plants, it was announced on Oct. 14.

C. W. Davis, Vice-President, reported that the polishing operations started on Oct. 2, marking a new era in the history of the Rossford plant and giving Toledo the most modern complete plate glass plant in the world.

All orders for quarter-inch plate glass are now being filled with the new twin-ground "Parallel-O-Plate" glass.—V. 180, p. 817.

Lincoln Telephone & Telegraph Co.—Stock Offered—The company is offering to its common stockholders of record as of the close of business Sept. 1, 1954, rights to subscribe for one share of common stock for each 19 shares of common stock then held, at a price of \$26 per share. This constitutes a total offering of 9,623 shares of common stock, the net proceeds from which will be used as an addition to working capital funds of the company. Subscription rights expire and the warrants become void at 5:00 p.m. on Nov. 2, 1954. The offering is not underwritten.—V. 180, p. 1335.

Lockheed Aircraft Corp.—Filing With SEC—A letter of notification was filed with the SEC on Oct. 1 covering 7,401 shares of capital stock (par \$1) to be offered at the market for the account of three selling stockholders.—V. 180, p. 1000.

Louisiana Power & Light Co.—Bids Oct. 20—

Bids will be received by the company in Room 2033, Two Rector St., New York, N. Y., up to noon (EST) on Oct. 20 for the purchase from it of \$18,000,000 first mortgage bonds due Oct. 1, 1984.—V. 180, p. 1435.

Louisville & Nashville RR.—Secondary Offering — A secondary offering of 13,200 shares of common stock (par \$50) was made on Sept. 28 by Merrill Lynch, Pierce, Fenner & Beane at \$72 per share, with a dealer's discount of \$1.05 per share. It was completed.

EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS. Table with columns for August, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Lunn Laminates Inc.—First Quarter Figures Increased

This corporation announces that sales as compared to the first quarter of the previous year, increased from \$484,663 to \$1,170,178 in the first quarter ended July 31, 1954. This has resulted in the increase of net operating income from \$8,526 to \$58,613 after provisions for estimated Federal income taxes.—V. 180, p. 1435.

MacGregor Sport Products, Inc., Cincinnati, O.—Stock Offered—

The corporation is offering to its common stockholders of record Oct. 1 the right to subscribe on or before Oct. 25 for 15,500 additional shares of common stock (par \$7) at \$15 per share on the basis of one share for each 10 shares held (with an oversubscription privilege). The offering is not underwritten.

The proceeds will be used for expansion of manufacturing facilities. The corporation, with offices at 4861 Spring Grove Ave., Cincinnati, was incorporated in Ohio on June 23, 1922. It is engaged in the manufacture and sale of golf and athletic equipment.—V. 180, p. 1335.

(R. H.) Macy & Co., Inc. (& Subs.)—Facts in Brief—

Table with columns for July 31, '54 and Aug. 1, '53. Rows include Operating Results, Net retail sales, Earnings before Federal income taxes, Federal income taxes, Net earnings, Distribution of Earnings, Earnings reinvested in the business, FINANCIAL POSITION (AS AT END OF YEAR), Working capital, etc.

Magic Chef, Inc.—New President, etc.—

Cecil M. Dunn will become President on Nov. 1, 1954, and James A. Marohn will be Financial Vice-President and Treasurer, on Oct. 18, 1954. When Mr. Dunn becomes President, Arthur S. Stockrom will assume the office of Chairman of the Board of Directors.

Mr. Dunn has most recently been President of the RCA-Estate Appliance Corp., a division of the Radio Corp. of America. Prior to that time, he was with the Estate Stove Co., Hamilton, Ohio.

As Vice-President and Treasurer of Noma Electric Corp. for six years, Mr. Marohn worked closely with Mr. Dunn during this period. For the past 2½ years, Mr. Marohn has been Vice-President-Finance and Treasurer of the Gruen Watch Co., Cincinnati.—V. 178, p. 667.

Marion Power Shovel Co.—Offer in Effect—

See Merritt-Chapman & Scott Corp. below.—V. 180, p. 1000.

Marquardt Aircraft Co.—Official Promoted—

Robert L. Earle has been elected Executive Vice-President. He joined this company on Sept. 1, 1954, as Vice-President-Administration and Assistant to the President.—V. 179, p. 2474.

McCrary Stores Corp.—September Sales Up—

Table with columns for 1954-Month-1953, 1954-9 Mos.-1953. Rows for Period End. Sept. 30, Sales.

Mead Corp.—Registers Preferred With SEC—

The corporation filed a registration statement with the SEC on Oct. 6, 1954, covering 150,000 shares of cumulative second preferred shares, \$50 par, to be offered for public sale through an underwriting group headed by Drexel & Co. and Harriman Ripley & Co., Inc. The public offering price and underwriting terms, as well as the rate at which the preferred shares are to be convertible into common shares, are to be supplied by amendment. This company and its subsidiaries are engaged in the business of manufacturing and selling products which fall into two main groups, namely, white papers and paperboard.

Net proceeds of the preferred stock financing have not been allocated to any specific use but will be added to the general funds of the company and will be available for general corporate purposes. Capital expenditures of the company and its subsidiaries approximated \$46,000,000 for the ten years ended 1953 and will approximate \$7,500,000 for the year 1954. Expenditures will continue to be made from general corporate funds, including funds provided by the sale of the new preferred.—V. 180, p. 1435.

Mello Enterprises, Inc., Hagerstown, Md.—Files—

The corporation on Oct. 4 filed a letter of notification with the SEC covering \$182,000 of 20-year 5% debentures and 3,640 shares of common stock (par \$5) to be offered in units of one \$100 debenture and two shares of stock at \$100 per unit, without underwriting. The proceeds are to be used to pay expenses incident to construction and operation of bowling business.

Melville Shoe Corp.—Current Sales Up—

Table with columns for 5 Weeks End. Oct. 2, 1954, 1953, Jan. 1 to Oct. 2, 1954, 1953. Rows for Retail sales.

Mercantile Stores Co., Inc.—September Sales Higher

Table with columns for 1954-Month-1953, 1954-8 Mos.-1953. Rows for Period End. Sept. 30, Sales.

Merritt-Chapman & Scott Corp.—Offer Effective—

This corporation's offer to acquire the Marion Power Shovel Co. and its majority owned subsidiary, the Osgood Co., through an exchange of shares, has been accepted to date by shareholders representing more than 50% of Marion stock, and the terms of the exchange offer subsequently have become effective. It was announced simultaneously on Oct. 13 by Louis E. Wolfson, M-C&S President and Chairman, and Ewing T. Boles, President of The Ohio Company, of Columbus, Ohio.

The M-C&S offer was made to Marion shareholders on Oct. 6, after its terms had been ratified by the boards of Merritt-Chapman & Scott and The Ohio Company, an investment banking firm which held a substantial portion of Marion stock.

Acceptance by holders of a majority of Marion's stocks was required to put into effect the terms of the M-C&S offer, which remains open through Oct. 26 to those Marion and Osgood shareholders who have not yet deposited their shares for exchange.

Under the terms of the acquisition plan, M-C&S proposes to acquire at least 80% of the 273,815 shares of Marion common stock outstanding at time of offer. The offer provides for an exchange of shares on the basis of three shares of M-C&S common for two shares of Marion common, and two shares of M-C&S common for three shares of Osgood common. There were outstanding 50,468 shares of Osgood common not held by Marion.

Complete acquisition of Marion and its subsidiary would entail issuance of 448,868 additional shares of M-C&S common stock, raising to 2,161,662 the total outstanding of the company's presently authorized 6,000,000.

Acquires Canadian Construction Company—

Acquisition by Merritt-Chapman & Scott Corp. of the Toronto-based C. A. Pitts General Contractor, Ltd., to serve as a Canadian subsidiary, was announced on Oct. 14 by Mr. Wolfson.

He said a major part of the purchase price was paid in shares of M-C&S common stock and the balance in cash. Terms were not disclosed.

Activities of the C. A. Pitts General Contractor, Ltd., as a Canadian subsidiary of M-C&S, will supplement those of Merritt-Chapman & Scott Corporation of Canada, a subsidiary organized in 1951. In association with one other contractor, M-C&S of Canada currently is engaged on a \$99,000,000 project involving construction of an air base at Goose Bay, Labrador, and two other installations for the U. S. Army Corps of Engineers.—V. 180, p. 1435.

Metals & Controls Corp., Attleboro, Mass.—Files—

The company on Oct. 7 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$5) to be offered at \$33.50 per share through Brown Lisle & Marshall, Providence, R. I. The net proceeds are to be used for working capital.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Table with columns for 1954, 1953. Rows for 6 Months Ended June 30, Gross operating revenue, Operating and other expenses, including taxes and depreciation, Net operating revenue, Financial charges on debt, Net profit.

Micro-Moisture Controls, Inc.—New Products—

A series of new products for home and industry—some now in production, others perfected and in the immediate offing—is being shown at the company's Mineola, N. Y. plant.

One is an awning that "tracks with the sun"; another is a uniquely simple and inexpensive fire alarm, made to retail for \$2.95. According to Garland L. Culppepper, Jr., President, the company's subsidiary, Comfortone Corp., will begin production next month on a new portable air-circulating device—the first such conditioning unit designed to heat, as well as cool the air. He also disclosed that his organization is introducing, as sole distributing agent in this country, a synthetic foam material called "Mellofoam," developed in West Germany as a far less expensive substitute both for cellulose sponge and foam rubber.

The corporation operates additional plants in Miami, Fla. for the manufacture of its "Weather-Guard" device, which automatically raises automobile convertible tops at the first drop of rain, and "Weather-vane" windows, which close themselves when it rains and re-open when it dries, without human intervention.

Another application of the same electrical principle is the company's "Rain-Alarm," which, when rain begins, sets off a warning buzzer in the house.—V. 179, p. 2809.

Middle South Utilities, Inc.—Rights Offering Heavily Oversubscribed—

The offering to stockholders of 475,000 shares of common stock at a price of \$28 per share, in the ratio of one new share for each 15 held, was oversubscribed by 47.8%, the company announced on Oct. 11. A total of 471,633 shares, or 99.3% of the shares offered, were subscribed for under primary and supplemental primary rights. In addition, 231,036 shares were requested under additional or "oversubscription" rights. The 3,367 shares not subscribed for under primary and supplemental primary rights are being allotted to subscribers who requested stock under additional rights, in accordance with the terms set forth in the prospectus.

The offering, which was not underwritten, was begun Sept. 23 and terminated Oct. 8. The proceeds of the offering, amounting to over \$13,000,000, will be applied to the retirement of \$12,000,000 of bank borrowings and for other corporate purposes. See V. 180, p. 1435.

Michigan Bell Telephone Co.—Earnings—

Table with columns for 1954-Month-1953, 1954-8 Mos.-1953. Rows for Period End. Aug. 31, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Midi RR. Co.—Partial Redemption—

The Societe Nationale des Chemins de Fer Francais has called for redemption on Dec. 1, next, 6,100,000 francs principal amount of Compagnie des Chemins de Fer du Midi (Midi RR. Co.) 4% bonds, foreign series, due Dec. 1, 1960. The bonds are redeemable at principal amount, calculated at the dollar equivalent of the franc on its buying rate for exchange on Paris at time of presentation, at the office of J. P. Morgan & Co., Incorporated, New York City.—V. 178, p. 1475.

Midland Cooperatives, Inc., Minneapolis, Minn.—Files

The corporation on Oct. 5 filed a letter of notification with the SEC covering \$250,000 of 5c subordinated debenture notes due in six, nine and ten years, to be offered in denominations of \$100 each, without underwriting. The proceeds are to be used to purchase as treasury stock the outstanding class C and class D preferred stock and for working capital.

Midland Valley RR.—Earnings—

Table with columns for August, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Minneapolis-Moline Co.—Introduces Mounted Cotton Stripper—

A new, high-capacity, 2-row mounted cotton stripper designed for the most economical harvesting of cotton is being introduced this fall by this company.—V. 179, p. 2143.

Minute Maid Corp.—Dr. Bryan a Director—

Dr. Robert F. Bryan, economist and a partner in J. H. Whitney & Co., has been elected a director of Minute Maid Corp. It was announced on Oct. 13. Dr. Bryan, who joined J. H. Whitney & Co. in 1948, also is a director of KOTV, Inc., Caribe Shoe Corp., Circuitron, Inc., and a member of the Finance Planning Council of the American Management Association.—V. 179, p. 2707.

Mission Development Co.—Secondary Offering—

A secondary offering of 79,300 shares of common stock (par \$5) was made on Oct. 13 by Bear, Stearns & Co., Lehman Brothers and A. C. Allyn & Co. Inc. at \$21.37½ per share. It was completed.—V. 177, p. 1840.

Mississippi Central RR.—Earnings—

Table with columns for August, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Mississippi Power & Light Co.—Offer Delayed—

This company has postponed a proposed exchange offer of 44,476 shares of new preferred stock for outstanding \$6 preferred stock on a share-for-share basis, pending an investigation by the Senate. Bids were to have been received by the company on Oct. 13.—V. 180, p. 1209.

Missouri Illinois RR.—Earnings—

Table with columns for August, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri-Kansas-Texas RR.—To Formulate Plan—

The directors on Oct. 8 authorized the officers of the company, in cooperation with the Chairmen of Preferred and Common Stockholder Committees, to formulate a definitive plan for recapitalizing the company's stock in furtherance of the outline of a plan submitted by the committees, according to Donald V. Fraser, President. The board also directed officers of the company to submit the completed plan at its next meeting to be held Nov. 4. The outline, which is not in itself a definitive plan, was developed and agreed upon jointly by the stockholder committees at a series of meetings in New York last month, Mr. Fraser said. The board also authorized the purchase of 300 50-foot-6-inch and 200 40-foot-6-inch box cars, and six streamlined passenger coach cars, at a total cost of approximately \$4,500,000. Joseph T. Mahaney, Executive Vice-President of the company, was elected to the board of directors to fill the term of the late Robert D. Sanders of Jackson, Miss., which expires in 1957.—V. 180, p. 1335.

Monongahela Ry.—Earnings—

Table with columns for August, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Monte Cristo Uranium Corp., Moab, Utah—Files—

The corporation on Oct. 5 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share through James E. Reed Co., Reno, Nev. The net proceeds are to be used to pay expenses incident to mining operations.

Montour RR.—Earnings—

Table with columns for August, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

National Alfalfa Dehydrating & Milling Co.—Acquis'n

This company and National Chlorophyll & Chemical Co. have jointly acquired the research facilities, assets and corporate entity of Cerophyl Laboratories, Inc., of Kansas City, Kansas. It was announced on Oct. 14 by Henry A. Hofmann, President of both National Alfalfa and National Chlorophyll. The latter is 46% owned by the former. Cerophyl Laboratories was acquired from the Quaker Oats Co. for an undisclosed sum of cash, plus a royalty arrangement. This marks the third step of a broad expansion program by National Alfalfa, said Mr. Hofmann, who pointed out that earlier in the year nitrogen storage facilities of Cerophyl Laboratories were acquired. Caro-Green, Inc. also was purchased earlier in the year. Acquisition of Cerophyl Laboratories gives both National Alfalfa and National Chlorophyll title to a number of new products using alfalfa and chlorophyll bases. One of the more important products acquired is Forage Juice concentrate which is an important additive to animal feeds. In addition, rights to manufacture Cerophyllin "D," an extract of chlorophyll, have been obtained. This product is widely used by

Quaker Oats in the manufacture of Ken-L-Ration and Puss-N-Boots dog and cat foods. Rights for the manufacture of Viet Tablets, a compressed alfalfa pill, sold nationally in health stores and by mail order, also were acquired in the purchase.
Mr. Hofmann said that the Forage Juice concentrate, together with a diversified line of alfalfa meal products, will be obtained by National Alfalfa, while other products dealing with chlorophyll extracts will go to National Chlorophyll.—V. 180, p. 158.

National Chlorophyll & Chemical Co.—Acquisition—
See National Alfalfa Dehydrating & Milling Co. above.—V. 175, p. 2379 and V. 176, p. 1473.

National Dairy Products Corp.—Registers With SEC—
The corporation filed a registration statement with the SEC on Oct. 7, 1954, covering 587,110 shares of its \$5 par common stock, to be offered to key employees of the company and its subsidiaries under the company's "Employees' Stock Option Plan."—V. 179, p. 1934.

National Shirt Shops of Delaware, Inc.—Sales—
Period End. Sept. 30— 1954—Month—1953 1954—9 Mos.—1953
Sales— \$1,243,462 \$1,263,762 \$11,475,972 \$12,937,853
—V. 180, p. 1106.

New England Telephone & Telegraph Co.—Earnings—
Period End. Aug. 31— 1954—Month—1953 1954—8 Mos.—1953
Operating revenues 22,026,611 19,724,329 168,891,508 155,578,703
Operating expenses 16,143,680 14,694,591 123,732,459 116,038,118
Federal income taxes 1,897,685 1,551,655 14,400,657 11,860,412
Other operating taxes 1,467,421 1,385,354 11,680,142 10,971,559
Net operating income 2,517,825 2,092,729 19,078,050 16,708,614
Net after charges 1,971,996 1,596,174 15,016,047 12,510,976
—V. 180, p. 1373.

New Mexico Petroleum Co., Inc., Pleasantville, N. J.—Files With Securities and Exchange Commission—
The corporation on Oct. 4 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

New Orleans & Northeastern RR.—Earnings—
August— 1954 1953 1952 1951
Gross from railway \$979,395 \$1,155,510 \$993,821 \$1,006,025
Net from railway 303,253 549,762 400,499 489,573
Net ry. oper. income 129,332 231,507 124,135 151,013
From Jan. 1—
Gross from railway 8,040,083 9,321,428 7,833,131 8,693,048
Net from railway 2,809,245 4,675,825 3,211,771 3,845,892
Net ry. oper. income 1,106,059 1,660,550 1,002,757 1,243,602
—V. 180, p. 818.

New Orleans, Texas & Mexico Ry.—Earnings—
August— 1954 1953 1952 1951
Gross from railway \$427,568 \$723,788 \$662,663 \$775,147
Net from railway 86,259 220,726 177,606 239,591
Net ry. oper. income 242,710 302,494 *46,888 *175,441
From Jan. 1—
Gross from railway 3,818,470 5,490,803 5,609,917 5,790,999
Net from railway 671,548 1,064,236 1,599,143 1,216,839
Net ry. oper. income 1,161,200 967,053 1,346,418 702,197
*Deficit.—V. 180, p. 911.

New York, New Haven & Hartford RR.—Earnings—
Period End. Aug. 31— 1954—Month—1953 1954—8 Mos.—1953
Railway operat. revenue 12,551,430 14,141,457 100,338,055 109,840,979
Railway operat. expenses 9,652,456 11,037,059 81,061,858 87,860,830
Net rev. fr. ry. operat. 2,858,974 3,104,398 19,276,197 21,980,149
Net ry. operat. income 1,155,639 869,339 4,635,616 6,209,293
—V. 180, p. 1437.

New York Telephone Co.—Bids Oct. 19—
The company will receive bids up to 11 a.m. (EST) on Oct. 19 at Room 1600, 140 West St., New York, N. Y., for the purchase from it of \$75,000,000 refunding mortgage bonds, series H, due Oct. 15, 1989.—V. 180, p. 1437.

North American Phillips Co., Inc.—Sells Division—
See Reynolds Spring Co. below.—V. 180, p. 1001.

Northwestern Bell Telephone Co.—Earnings—
Period End. Aug. 31— 1954—Month—1953 1954—8 Mos.—1953
Operating revenues 15,054,304 13,634,366 114,725,195 105,579,039
Operating expenses 9,951,210 9,493,414 78,764,845 75,395,466
Federal income taxes 1,997,563 1,543,497 13,500,015 10,863,118
Other operating taxes 1,040,34 931,722 8,188,178 7,411,888
Net operating income 2,064,597 1,665,733 14,272,157 11,908,567
Net after charges 1,931,847 1,512,855 13,226,070 10,657,854
—V. 180, p. 1002 and 628.

Ohio Bell Telephone Co.—Earnings—
Period End. Aug. 31— 1954—Month—1953 1954—8 Mos.—1953
Operating revenues 15,476,865 14,931,513 121,445,908 117,956,024
Operating expenses 10,178,705 9,766,479 80,331,432 76,907,174
Federal income taxes 2,165,171 2,280,215 16,567,268 17,179,400
Other operating taxes 1,051,623 925,429 8,501,171 7,438,402
Net operating income 2,081,366 1,959,390 16,046,037 16,431,048
Net after charges 2,076,305 2,084,014 15,975,087 16,501,654
—V. 180, p. 1002.

Oil Ventures, Inc., Denver, Colo.—Files With SEC—
The corporation on Oct. 1 filed a letter of notification with the SEC covering 268,000 shares of common stock (par one mill) to be offered at \$1 per share, through Homer G. Huntzinger, President and Treasurer of company. The net proceeds are to be used to pay expenses incident to oil and mining activities.

Oklahoma City-Ada-Atoka Ry.—Earnings—
August— 1954 1953 1952 1951
Gross from railway \$91,067 \$88,039 \$97,785 \$110,657
Net from railway 39,338 37,655 47,201 55,656
Net ry. oper. income 11,618 9,604 15,285 24,643
From Jan. 1—
Gross from railway 868,861 723,891 774,411 780,504
Net from railway 470,457 333,143 323,903 351,560
Net ry. oper. income 176,239 120,329 93,622 113,007
—V. 180, p. 1002.

Old Hickory Copper Co., Phoenix, Ariz.—Files—
The company on Oct. 7 filed a letter of notification with the SEC covering 750,000 shares of common stock (par 10 cents) to be offered at 40 cents per share through General Investing Corp., New York. The net proceeds are to be used to pay expenses incident to mining operations.

Osgood Co.—Offer in Effect—
See Merritt-Chapman & Scott Corp. above.—V. 180, p. 1437.

(K. Wm.) Ostrom & Co., Inc., Philadelphia, Pa.—Stock Offered—
The corporation on Sept. 21 offered 200 shares of common stock at par (\$50 per share), without underwriting.
The net proceeds will be used to expand shop facilities and for working capital.
This corporation, 3717 Filbert Street, Philadelphia 4, Pa., was incorporated in Pennsylvania on June 22, 1953. It is in the general business of buying, selling, manufacturing, trading in, servicing, re-building, and repairing as principal or agent, new and used industrial equipment including but not limited to welding machines of all sizes, electronic tubes, air valves, welding electrodes, copper and copper alloy materials, industrial control equipment, metal products and accessory items.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—
Common stock (par \$50) 1,200 shs. 1,180 shs.
—V. 180, p. 1437.

Outlet Co., Providence, R. I.—Profit Increased—
Six Months Ended July 31— 1954 1953
Gross profit on sales \$2,260,278 \$2,309,844
Income from leased depts. and broadcasting 713,600 538,967
Total gross profit \$2,973,878 \$2,848,811
Profit before Federal income tax 908,758 851,406
Provision for Federal income tax 472,000 442,700
Net profit \$436,758 \$408,706
—V. 178, p. 1820.

Pacific Airmotive Corp.—Reports Third Quarter Gain
Quarter Ended— Aug. 31, '54 May 31, '54 Feb. 28, '54
Net profit after taxes \$9,629 \$138,586 \$9,015
For the first nine months ended Aug. 31, 1954 sales amounted to \$12,623,787, as compared with \$14,627,132 for the same period in 1953. The company incurred an operating loss of \$119,941 for the first nine months of the 1954-fiscal year, or approximately 18 cents a share. This compares with a net profit of \$183,173 or 28 cents a share for the same period in 1953.
Thomas Wolfe, President, further reported that "the costly problem of phasing-out large military operations during the year coupled with prolonged labor negotiations and a strike at the Linden plant accounted in large part for the loss sustained for the year to date. Other abnormal costs affecting profits were also incurred during the third quarter in connection with the settlement of the two-year old patent lawsuit between Pacific Airmotive and Boeing Airplane Co., Garrett Corp. and the Douglas Aircraft Co. in the amount of over \$60,000.
The acquisition of licenses on basic patents from Boeing, Douglas and the AirResearch Division of Garrett—resulting from the settlement of litigation—opens a new vista in the production of pressure and temperature control products necessary on all modern aircraft. This year also marks the beginning of Pacific Airmotive's entrance into the servicing of jet engines."

Signs Service Contract With McDonnell—
This corporation announced on Sept. 30 the signing of a service agreement with McDonnell Aircraft Corp., St. Louis, Mo. and has set up a new division to accomplish all work under the agreement.
Plans are already underway to expand this type of service to other aircraft companies which do not have the facilities or personnel to provide their own field service or maintenance operations on the West Coast.—V. 180, p. 1002.

Pacific Finance Corp., Los Angeles, Calif.—New Affiliates Announced—
The formation of two companies to conduct consumer finance activities in Canada under the joint sponsorship of this corporation and Canadera, Ltd. was announced on Oct. 13 by Maxwell C. King, President of Pacific Finance, Canadera, Ltd. is owned by an international group comprised of Canadian, American, and European interests and is headquartered in Toronto. J. H. Moseley is Canadera President.
The new, jointly sponsored companies will be known as PC Acceptance Ltd., a holding company, and PF Credit, Ltd. which will be an operating subsidiary. The first office of PF Credit will be established in Toronto.
Authorized capitalization of PF Acceptance, Ltd., will be \$10,000,000, with PF Credit capitalized at \$1,000,000.—V. 180, p. 724.

Pacific Telephone & Telegraph Co.—Earnings—
Period End. Aug. 31— 1954—Month—1953 1954—8 Mos.—1953
Operating revenues 54,372,578 48,201,507 403,937,503 375,922,345
Operating expenses 36,906,024 34,330,733 286,715,240 272,288,197
Federal income taxes 5,568,000 4,154,000 33,648,209 30,262,489
Other operating taxes 4,427,345 3,972,866 34,340,381 30,752,884
Net operating income 7,471,209 5,743,908 49,233,664 42,618,775
Net after charges 5,884,323 4,466,931 37,876,732 33,849,903
—V. 180, p. 1374.

Pan American-Grace Airways, Inc.—Reports Gain—
Panagra on Oct. 11 reported a 25% increase in revenue passenger business for September, compared to the same month a year ago. The airline registered 13,300,000 revenue passenger miles last month, as against 10,655,000 revenue passenger miles for September, 1953.
Company officials attributed the gain to an upsurge in business travel resulting from an improvement in Inter-American trade.—V. 174, p. 277.

Pan-Israel Oil Co., Inc.—Listing—
See Israel-Mediterranean Petroleum, Inc., above.—V. 180, p. 1210.

Paramount Uranium Corp., Moab, Utah.—Files—
The corporation on Oct. 7 filed a letter of notification with the SEC covering 6,000,000 shares of capital stock to be offered at par (five cents per share), through Blerkom & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Parke, Davis & Co.—New Development—
This company has announced a new combination penicillin and sulfonamides product in palatable chocolate-flavored liquid form for physicians' use in treating infections.
The new product, called Penasol Suspension With Triple Sulfas, combines crystalline potassium penicillin-G with sulfadiazine, sulfamerazine and sulfamethazine to combat infections caused by bacteria susceptible to these drugs.
In addition, Parke-Davis pointed out, the new product may be used to guard against secondary infection by susceptible organisms in patients undergoing tonsillectomy, tooth extraction, or other ear, nose and throat surgery.—V. 180, p. 1374.

Parkway Memorial Hospital, Inc., Fort Wayne, Ind.—Bonds Offered—
B. C. Ziegler & Co., West Bend, Ind., on Oct. 7 offered \$750,000 of 3% to 4% 1st mtg. bonds, series A, dated Sept. 1, 1954, and due semi-annually from

Sept. 1, 1955 to and including Sept. 1, 1969, at 100% and accrued interest.

The bonds may be redeemed on or prior to Sept. 1, 1959 at 101% and thereafter at 100%, with accrued interest in each case.
The net proceeds of these bonds will be used by the corporation principally to pay notes and construction costs incurred in constructing and equipping a new 240-bed hospital building and a new nurses' residence and training school. Construction of both of these new buildings was completed largely in the late fall of 1953 at a total cost of \$4,811,451, including land and equipment.
\$2,650,000 in building fund cash has been provided by the corporation from building fund contribution campaigns and from accumulated earnings of the old hospital located in down-town Fort Wayne and now for sale. \$1,508,000 additional has been provided through a Federal grant.

Penn Controls, Inc.—To Buy Its Stock—
The Midwest Stock Exchange has received notice from this corporation that it will call for redemption on Dec. 15, at the call price of \$25 per share, plus accrued dividend of 30c per share, 5,000 shares of its convertible class A stock. Called certificates will be drawn by lot from a list taken on Oct. 15, 1954.
Each share of class A stock may be converted into two shares of common stock at City National Bank & Trust Co. of Chicago on or before the redemption date.—V. 176, p. 147.

Pennsylvania Power & Light Co.—Expansion Plans—
The company has planned a construction program calling for an expenditure of \$147,000,000 over the five years from 1954 through 1958, Charles E. Oakes, President, said on Oct. 13.
This would follow the expenditure in the past eight years of nearly one quarter of a billion dollars for construction, Mr. Oakes stated.
Over the next five years no difficulty is anticipated in raising the money needed. The company expects to generate internally, through reserves and retained earnings, around \$74,000,000, leaving \$45,000,000 to be raised from the sale of securities.

Mr. Oakes said that the liberalization of depreciation charges for tax purposes will provide a greater amount of internally generated cash for financing construction. He stated that preliminary studies indicate that by this means the \$45,000,000 might be reduced as much as one-fourth of this amount.
With the restoration of reserves, this system was declared to have reached the point where future capacity additions will be made primarily to meet load growth.—V. 179, p. 2079.

Peoples Drug Stores, Inc.—September Sales Higher—
Period End. Sept. 30— 1954—Month—1953 1954—9 Mos.—1953
Sales— \$4,751,400 \$4,424,153 \$39,536,310 \$39,462,045
—V. 180, p. 1002.

Petaca Mining Corp.—Calls Preferred Stock—
The company has called for redemption on Nov. 1, 1954 all of the outstanding shares of preferred stock at \$1.10 per share plus accrued dividends of 2½ cents per share. Payment will be made at the Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.—V. 180, p. 1107.

Philadelphia Transportation Co.—Tenders for Bonds—
The Girard Trust Corporation Bank, trustee, Philadelphia 2, Pa., up to 12 noon on Oct. 15, 1954 was to receive tenders for the sale to it of first and refunding mortgage 3½% bonds, series B, due Dec. 1, 1970 to an amount sufficient to exhaust the sum of \$107,289 ab prices not to exceed 100% and accrued interest up to Oct. 29, 1954.—V. 180, p. 628.

Pioneer Uranium Corp., Moab, Utah—Files With SEC
The corporation on Oct. 8 filed a letter of notification with the SEC covering 75,000 shares of capital stock (par 15 cents) to be offered at the market (estimated at 33 cents per share) through Harrison S. Brothers & Co., Salt Lake City, Utah. The net proceeds are to be used for working capital.—V. 180, p. 724.

Plough, Inc.—Quarterly Earnings Higher—
Period End. Sept. 30— 1954—3 Mos.—1953 1954—9 Mos.—1953
Net sales \$4,525,000 \$4,320,000 \$14,325,000 \$13,720,000
Net profit before taxes 232,000 230,000 735,000 850,000
Federal income taxes 78,000 103,840 294,000 400,000
Net after taxes \$154,000 \$126,160 \$441,000 \$450,000
Shares outstanding 450,000 450,000 450,000 450,000
Net per share \$0.32 \$0.29 \$0.98 \$1.00
—V. 180, p. 443 and 538.

(H. K.) Porter Co., Inc.—To Redeem Pfd. Stock—
This company on Oct. 12 announced it is calling for redemption on Nov. 16 its \$50 par value 5% cumulative preferred stock. The stock will be retired at its call price of \$52.50 per share. The preferred stock was originally issued in April, 1945, in the amount of \$2,500,000 through a public offering at \$50 per share. Sinking fund and purchases by the company had reduced the amount outstanding to \$1,034,650 on June 30, 1954.—V. 180, p. 1107.

Portland General Electric Co.—Secondary Offering—
A secondary offering of 3,500 shares of common stock (par \$7.50) was made on Oct. 5 by Blyth & Co., Inc., at \$21.75 per share, with a dealer's discount of 40 cents per share. The unsold balance was withdrawn on Oct. 6.—V. 180, p. 1210.

Pressed Steel Car Co., Inc.—Debentures Offered—
Lehman Brothers and associates on Oct. 14 offered \$3,063,020 of 4½% convertible subordinated debentures due Oct. 1, 1969, at 100% and accrued interest. This offering was quickly completed.
The debentures are convertible into common stock at \$12.50 per share and will have the benefit of an annual sinking fund beginning Oct. 1, 1959 scheduled to retire 56.5% of the issue prior to maturity. For the sinking fund the debentures will be callable at 100% and for other purposes at prices ranging from 104% to 100%.

The debentures, representing the entire principal amount outstanding, were issued by this company to Clearing Machine Corp. as part of the total purchase price for all of the properties and assets of the latter company, which in turn, distributed the debentures to its stockholders. Lehman Brothers and associates agreed to purchase from Clearing stockholders all debentures received by them in the transaction. Pursuant to this agreement, \$3,063,020 of the debentures were purchased by the underwriters.

Associated with Lehman Brothers in the offering are: A. C. Allyn and Company, Inc.; Bache & Co.; Bear Stearns & Co.; Alex. Brown & Sons; Faine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Straus, Blosser and McDowell; Van Alstyne, Noel & Co.; Ball, Burge & Kraus; Reinhold & Gardner; I. M. Simon & Co.; Hirsch & Co.; Laird, Bissell & Meeds; and Stein Bros. & Boyce.
John I. Snyder, Jr., President and Board Chairman, has announced that the purchase by this company of the assets of Clearing Machine Corp. of Chicago, biggest U. S. manufacturer of industrial presses, was finalized on Oct. 13.

The terms of the acquisition were approved at a special meeting of Clearing Machine's stockholders. Pressed Steel Car will pay approxi-

mately \$9,850,000 for Clearing's assets, of which \$5,300,000 will consist of new convertible debentures and the balance cash.

With Clearing sales currently running at an annual rate of \$30,000,000 and after-tax profits at the rate of \$2,000,000, Clearing becomes the biggest of Pressed Steel Car's several diversified divisions.

"As a result of this acquisition, which is by far our largest to date, Pressed Steel Car can expect normal annual sales of around \$90,000,000 to \$100,000,000 from now on," Mr. Snyder said. "Clearing is a leader in automation devices as applied to its products, a fact of much future significance. In addition, the purchase makes us a major factor in the U. S. machine tool business, which has more dynamic force than almost any other factor in industry."

Under the terms of the acquisition, Pressed Steel Car acquires Clearing's total assets including its manufacturing plants in Chicago, Ill., and Hamilton, Ohio. Clearing will operate independently as a PSC division, and its present management will be retained. The company employs a total of more than 1,300 persons.—V. 180, p. 1210.

Prestole Corp. of Toledo, Ohio—New President, etc.—

Clifford B. Cornell of Cleveland has been named President to succeed Roger Briggs, resigned, it was announced on Oct. 11.

Mr. Cornell, who with a group of Cleveland associate controls Prestole's outstanding stock, is Secretary and Treasurer of the Cleveland Flux Co. which he founded with his father 38 years ago. This business, the largest producer of foundry flux for molten metal, operates under his direct management. Mr. Cornell is also a major stockholder and Treasurer of the Clyde Cutlery Co. which he purchased two years ago, and a director and a major stockholder of the Morgan Engineering Co. of Alliance, Ohio. Mr. Cornell will assume immediate management of Prestole Corp.

Mr. Cornell said that the company currently has one of its largest backlogs of orders. The sales forecast for the first fiscal quarter beginning Oct. 1 is in excess of \$500,000, the highest figure the company has reached since the second quarter of 1953. The large backlog in automotive business, plus new business which Prestole has recently secured, indicates that the current fiscal year will be one of the company's best, Mr. Cornell said.—V. 179, p. 719.

Quaker Oats Co.—Sells Research Unit—

See National Alfalfa Dehydrating & Milling Co. above.—V. 179, p. 1615.

Rare Metals Corp. of America, El Paso, Tex.—Stock Offered—

The recent offering of 300,000 shares of capital stock at par (\$1 per share) terminated on Oct. 15, 1954. It was strictly limited to officers and employees of El Paso Natural Gas Co. and Western Natural Gas Co. and their subsidiaries. The shares were offered as a speculation and the offering was not underwritten.

It is anticipated that a major part of the corporation's general funds now on hand and to be realized from the sale of the shares above offered will be applied to the payment of the costs of investigating and acquiring various properties and of performing necessary assessment and other exploratory or development work, including core drilling, drifting, shafting and other tests, on claims or properties which appear to warrant acquisition and retention.

The corporation was incorporated in Delaware on May 24, 1954. It is duly qualified to do business in the States of Arizona, California, Colorado, Idaho, New Mexico, Oregon, Texas, Utah and Wyoming and may later become so qualified in other States as its business develops. The principal business office of Rare Metals is in the Bassett Tower, El Paso, Texas, and an office is also maintained at 919 Kearns Building, Salt Lake City 5, Utah.

The corporation was organized for the primary purpose of engaging in the exploration for and development and operation of deposits of ores containing uranium or other fissionable materials or other valuable metals, mineral substances and rare earths. It owns all of the authorized capital stock, consisting of 1,000 shares of the par value of \$1 per share, of Nevada Rare Metals Mining Co., which is also a Delaware corporation, incorporated May 24, 1954.

Rare Metals was organized at the instance of El Paso Natural Gas Co., of El Paso, Texas, and Western Natural Gas Co., of Houston, Texas, both of which have been active in recent years in exploring and drilling for oil and natural gas in Rocky Mountain region, including the areas in the so-called "Colorado Plateau" where numerous discoveries of uranium and vanadium ores have been made by others. The management of Rare Metals is substantially the same as that of El Paso Natural Gas Co. El Paso Natural Gas Co. and Western Natural Gas Co. are now the sole stockholders of Rare Metals, the former holding 600,000 shares of the capital stock of Rare Metals and the latter holding 200,000 shares of such capital stock, all of which shares were acquired for cash at the rate of \$1 per share, or an aggregate of \$800,000. Upon completion of the above offering Rare Metals may offer to El Paso Natural Gas Co. and Western Natural Gas Co., at the price of \$1 per share and in the ratio of three shares for El Paso to one share for Western, any part of the shares of capital stock which shall not have been allotted for subscription to eligible officers and employees of the two companies or their subsidiaries or which shall not have been subscribed for by the officers or employees to whom allotted.

The corporation has contracted, subject to approval of title by counsel, to acquire 12 unpatented mining claims, comprising approximately 240 acres, located in Emery County, Utah; has acquired for a consideration of \$5,000 in cash an option to purchase all or any part of 56 unpatented lode mining claims situated in an unorganized mining district in Wayne County, Utah; has acquired an option to purchase certain unpatented placer mining claims in the Warren Mining District, Idaho County, Idaho; has obtained an option, exercisable on or before Nov. 1, 1954, to acquire mining claims comprising approximately 1,000 acres adjacent to the last mentioned claims located in Idaho County, Idaho; and has acquired, subject to approval of title, a lease for a term of five years for the purpose of conducting exploratory and mining operations on 41 unpatented lode mining claims in an unorganized mining district in Grand County, Utah.

Early in 1954, before the organization of Rare Metals, El Paso Natural Gas Co. acquired the right to the assignment of 22 Utah State Leases granting the right to mine, remove and dispose of uranium and vanadium (but no other minerals) on a total of approximately 10,700 acres of State lands in San Juan County, Utah. Rare Metals proposes to acquire these leases from El Paso for a consideration equal to the amount paid by El Paso for the acquisition of such leases (approximately \$7,500), plus the reservation to El Paso of an overriding royalty.

The corporation is the owner of 8,364 shares (representing approximately 27% of the outstanding capital stock of The San Francisco Metals Co., Ltd., and has an option, which expires Jan. 1, 1955, to purchase additional shares for \$1 (British Guiana currency) per share in an amount sufficient to increase its stock ownership to 75% of the total number of shares of the issued and outstanding capital stock of San Francis. It is estimated that the cost of such additional shares, in the event of the exercise of said option, would be approximately \$34,168 (U. S. currency).

The corporation has filed 12 unpatented mining claims located in an unsurveyed area in Del Norte County, Calif., which it is proposed to test for possible commercial occurrences of nickel ores.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1).....	*1,100,000 shs.	1,100,000 shs.

*It is contemplated that the authorized capital stock of the corporation will be increased at a later date to a figure not yet determined, in order to make available shares which may be issued for future financing requirements or in connection with the acquisition of mining claims or patents or other properties, as shall be determined by the board of directors.—V. 180, p. 1003.

Reynolds Spring Co.—Acquisition, etc.—

Charles G. Munn, President, on Oct. 12 announced the acquisition of the assets, patents, and inventory of A. W. Haydon Co., Waterbury, Conn., manufacturers of direct current timing devices for the aircraft and other industries by the Reynolds Spring Co.

Terms of the agreement call for the issue and transfer of 279,000

shares of Reynolds Spring stock to the North American Phillips Co. for its A. W. Haydon Co. division. The A. W. Haydon operation showed earnings of \$862,000 before taxes and after royalties of \$130,000, for the year ended Dec. 31, 1953.

Concurrently, Mr. Munn announced at a meeting of the board of directors of Reynolds Spring that the company had accepted, subject to stockholder approval, an offer by the Stumblitz Green Spring Corp. for the purchase of the cushion spring, mechanical spring, and chemical operations of Reynolds.—V. 177, p. 2787.

Rheem Manufacturing Co.—Secondary Offering—A secondary offering of 35,000 shares of common stock (par \$1) was made on Oct. 13 by Blyth & Co., Inc. at \$33.50 per share. It was completed.—V. 180, p. 1107.

Richmond, Fredericksburg & Potomac RR.—Earnings

	1954	1953	1952	1951
August—				
Gross from railway.....	\$1,999,919	\$2,209,408	\$2,217,034	\$2,221,592
Net from railway.....	525,967	805,717	731,283	642,241
Net ry. oper. income.....	203,998	290,113	239,708	177,402
From Jan. 1—				
Gross from railway.....	17,881,718	19,010,669	19,665,299	18,457,640
Net from railway.....	5,643,693	6,368,246	7,419,776	6,645,064
Net ry. oper. income.....	2,074,496	2,271,142	2,413,623	2,194,588

—V. 180, p. 913.

Riddle Airlines, Inc.—Air Cargo Up—

Air cargo carried by Riddle Airlines on its New York-Miami-Puerto Rico route during the past 12 months is up 3,463,528 pounds over the same period a year ago.—John Paul Riddle, President, announced on Oct. 8.

During September, seasonal low point of the year, the all-cargo airline carried 1,229,330 pounds as compared with 1,146,262 pounds in September 1953. The company operated 172 flights, flying 337 hours with a load factor of 89%.—V. 180, p. 1107.

Ronson Corp.—Builds New Shaver Plant—

The Ronson Shaver plant, now under construction in Stamford, Conn., will be completed this December, and the company will launch full scale national distribution after the first of the year.—V. 179, p. 2708.

Rose's 5, 10 and 25-Cent Stores, Inc.—Sales—

Period End. Sept. 30—	1954—Month—	1953	1954—9 Mos.—	1953
Sales.....	\$1,957,497	\$1,977,886	\$14,574,514	\$14,616,114

—V. 180, p. 1107.

(J. O.) Ross Engineering Corp.—Stock Offered—Granbery, Marache & Co., New York, on Sept. 23 offered 3,500 shares of common stock (par \$1) at \$25.50 per share.

The net proceeds were to go to a selling stockholder.—V. 180, p. 1211.

Royal McBee Co.—Officers Elected—

F. P. Ryan has been elected Executive Vice-President and Vice-Chairman of the Board of Directors of the recently formed Royal McBee Corp. He retains the Presidency of Royal Typewriter Company. H. C. Davis, President of The McBee Co., is Vice-President of the new corporation.

Previously announced was the election of Allan A. Ryan of Royal as Chairman of the Board of Royal McBee, and Philip M. Zenger, formerly Chairman of The McBee Co., as President of the Royal McBee Corp.—V. 180, p. 538.

Rutland RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway.....	\$405,780	\$427,417	\$466,525	\$560,349
Net from railway.....	56,719	79,935	40,834	76,736
Net ry. oper. income.....	8,611	50,825	*4,639	26,722
From Jan. 1—				
Gross from railway.....	3,010,973	3,271,792	3,712,700	3,934,236
Net from railway.....	270,940	216,614	216,912	271,633
Net ry. oper. income.....	*131,951	*167,228	*147,516	*135,142

*Deficit.—V. 180, p. 538.

Sabre Uranium Corp., Grand Junction, Colo.—Stock Offered—A group of underwriters, headed by Southwestern Securities Co., Dallas, Tex., on Oct. 6 publicly offered "as a speculation" an issue of 1,400,000 shares of common stock (par 10 cents) at \$1.25 per share. Other underwriters participating in this offering include Mountain States Securities Corp.; Minor, Mee & Co.; Clark, Landstreet & Kirkpatrick, Inc.; and Lentz, Newton & Co.

PROCEEDS—A part of the net proceeds are to be used for the payment of the cash portion of options to purchase interests under certain oil and gas leases and options to purchase certain mining properties. The remainder of such proceeds are to be used to pay cost of exploration of uranium properties and for other corporate purposes.

BUSINESS—The company was organized in Delaware on July 16, 1954. It has options to acquire oil and gas leases in Stonewall and Midland Counties, Texas, known as the Blackbear Lease and the Sharples Oil Corp. TXL "D" Lease. The company has also entered into an option agreement to purchase from Plateau Uranium Mining Corp. all of its properties and assets located on the Colorado Plateau in Colorado and Utah.

The corporation also has an option to acquire certain prospecting permits issued or to be issued by the Commissioner of Public Lands of New Mexico covering tracts of New Mexico school lands.

CAPITALIZATION—Following completion of this financing, the corporation will have outstanding 1,465,000 shares out of an authorized issue of 3,000,000 shares. If the company exercises its option to purchase the New Mexico and Plateau uranium properties, an aggregate of 2,200,000 shares will then be outstanding.—V. 180, p. 1003.

Sacramento Northern Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway.....	\$288,447	\$261,030	\$277,091	\$302,159
Net from railway.....	136,779	104,555	99,257	123,180
Net ry. oper. income.....	92,443	67,878	59,712	104,110
From Jan. 1—				
Gross from railway.....	1,678,786	3,403,286	1,715,435	2,156,541
Net from railway.....	325,262	1,995,400	300,349	654,140
Net ry. oper. income.....	32,861	1,092,680	27,115	372,210

—V. 180, p. 913.

Salisbury Broadcasting Corp., Paxton, Mass.—Files—

The corporation on Oct. 1 filed a letter of notification with the SEC covering \$120,500 of seven-year 4% debentures and 1,809 shares of common stock (par \$1) to be offered at par, without underwriting, each purchaser of a \$1,000 debenture to be entitled to purchase 15 shares of the stock. The proceeds are to be used to purchase new equipment, for rehabilitation of equipment and for working capital.

San Antonio Uvalde & Gulf RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway.....	\$327,349	\$304,753	\$285,524	\$396,726
Net from railway.....	43,755	18,916	*7,913	97,990
Net ry. oper. income.....	*38,170	*68,142	*79,295	23,891
From Jan. 1—				
Gross from railway.....	2,613,299	2,753,091	2,551,101	2,680,942
Net from railway.....	303,510	278,243	148,499	148,133
Net ry. oper. income.....	*313,066	*321,727	*402,633	450,346

*Deficit.—V. 180, p. 913.

San Diego Gas & Electric Co.—Stock Sold—Of the 800,000 shares of common stock (par \$10) recently offered to stockholders of record Sept. 14 at \$13.75 per share, 777,143 shares were subscribed for and the remaining 22,857 shares were sold by the underwriters at \$16.75 per share. The offering was underwritten by Blyth & Co., Inc. and associates (see V. 180, p. 1211).—V. 180, p. 1375.

Savannah Electric & Power Co.—Bonds and Debentures Offered—A group by Halsey, Stuart & Co. Inc. on Oct. 14 offered \$5,000,000 of first mortgage bonds, 3 1/4% series, due Oct. 1, 1984, and \$3,000,000 3% debentures, due Oct. 1, 1979. The bonds were offered at 102.52% and accrued interest, to yield 3.12%, and the debentures at 101.783% and accrued interest, to yield 3.27%. The group won award of the two issues at competitive sale on Oct. 13 on a bid of 101.85% for the first mortgage bonds and a bid of 101.05% for the debentures.

Other bids for the bonds as 3 1/4% came from: White, Weld & Co. and Kidder, Peabody & Co. (jointly), 101.3499; The First Boston Corp., 101.2699; and Blair & Co., Inc., 100.646.

Competing bids for the debentures as 3% were received from: Goldman, Sachs & Co. and Robinson-Humphrey Co., Inc., 100.5999; Blair & Co., Inc., 100.57; and White, Weld & Co. and Kidder, Peabody & Co. (jointly), 100.5499. The First Boston Corp. bid 101.7879 for the debentures as 3 1/4%.

The 1984 series bonds will be redeemable at regular redemption prices ranging from 105.80% to par, and at special redemption prices ranging from 102.55% to par, plus accrued interest in each case. The 1979 debentures will be subject to redemption at regular redemption prices exceeding from 105.20% to par, and at special redemption prices ranging from 101.80% to par, plus accrued interest in each case.

Preferred Stock Also Offered—An underwriting group jointly headed by White, Weld & Co. and Kidder, Peabody & Co. on Oct. 14 offered publicly a new issue of 30,000 shares of 4.36% \$100 par value preferred stock at \$102.588 per share and accrued dividends, to yield 4.25%. This issue was awarded to the group at competitive sale on Oct. 13 on a bid of 100.1599.

Other bidders for the preferred stock included: Blair & Co., Inc., \$100.63 for shares with a 4.40% dividend; Johnson, Lane, Space & Co., \$100.27 for a 4.44% dividend; and Stone & Webster Securities Corp., \$100.57 for a 4.48% dividend.

The new preferred is redeemable at \$107.08 per share if called prior to Oct. 15, 1959 and at prices scaling down to \$104.58 per share on and after Oct. 15, 1969.

PROCEEDS—Net proceeds from the sale of the first mortgage bonds and the debentures, and from the concurrent sale of 30,000 shares of preferred stock, will be used by the company to redeem and retire outstanding like amounts of first mortgage bonds, debentures and preferred stock.

BUSINESS—Company is engaged in the generation, purchase and sale of electricity, and incidentally in the sale of electric appliances, in an area in the southeastern corner of Georgia approximately 62 miles long and 33 miles wide which includes the City of Savannah. Population of the area served is estimated at 171,000.

EARNINGS—For the year 1953, the company had operating revenues of \$6,775,402 and net income of \$836,088. In an unaudited report for the 12 months ended July 31, 1954, the company showed operating revenues of \$7,080,353 and net income of \$1,007,833.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3% series due 1975.....		\$5,658,000
3 1/4% series due 1984.....		5,000,000
3% debentures due Oct. 1, 1979.....	\$3,000,000	3,000,000
4.36% preferred stk., (\$100 par value)	30,000 shs.	30,000 shs.
Common stock (\$10 par value).....	440,002 shs.	425,002 shs.

*The mortgage permits, subject to specified limitations, the issuance of additional bonds of these or other series.

PURCHASERS—The names of the purchasers of the 1984 series bonds and the 1979 debentures and the respective principal amounts of the 1984 series bonds and the 1979 debentures severally to be purchased by each are set forth below:

	Bonds	Debentures
Halsey, Stuart & Co. Inc.....	\$2,400,000	\$1,400,000
Courts & Co.....	450,000	250,000
Freeman & Company.....	200,000	100,000
J. H. Hillsman & Co., Inc.....	100,000	100,000
Johnson, Lane, Space and Co., Inc.....	100,000	100,000
Norris & Hirschberg, Inc.....	100,000	100,000
Wm. E. Pollock & Co., Inc.....	450,000	250,000
L. F. Rothschild & Co.....	1,000,000	600,000
Thomas & Company.....	200,000	100,000

The names of the purchasers of the new preferred stock and respective numbers of shares of such stock severally to be purchased by each, subject to the terms and conditions of the preferred purchase contract, are set forth below:

	Shares
White, Weld & Co.....	5,000
Kidder, Peabody & Co.....	5,000
Equitable Securities Corporation.....	5,000
R. W. Pressprich & Co.....	5,000
Salomon Bros. & Hutzler.....	5,000
Stroud & Company, Incorporated.....	5,000

—V. 180, p. 1438.

Save-A-Life Corp., Schenectady, N. Y.—Stock Offered

The corporation in September offered to the public 4,237 shares of common stock (no par) at \$50 per share, without underwriting.

The net proceeds will be used to expand inventory finance sales for buyers at normal FHA rates and for working capital.

The corporation was incorporated in New York on July 21, 1954. Its office is located at 803 State St., Schenectady, N. Y.

The primary business of the corporation consists of selling, installing and servicing of automatic fire alarm systems; adaptable for private homes, business and commercial stores and plants.

The company has a complete list of all parts and electrical installation plans and systems for all types of homes and buildings, which parts and plans are owned by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (no par).....	5,000 shs.	5,000 shs.

—V. 180, p. 820.

Schick, Inc.—Earnings Show Gain—

	1954	1953
9 Months Ended Sept. 30—		
Net sales.....	\$16,688,000	\$14,551,284
Profit before taxes.....	3,611,338	3,556,033
Net profit after taxes.....	1,685,038	1,071,133
Number of shares.....	600,000	600,000
Earned per share.....	\$2.81	\$1.79

—V. 178, p. 1821.

Selected American Shares, Inc.—Assets Rise—

	1954	1953
As of Sept. 30—		
Total net assets.....	\$34,467,561	\$25,109,238
Net asset value per share.....	\$15.94	\$12.49

—V. 180, p. 100.

Shamrock Oil & Gas Corp. (& Subs.)—Earnings—

	1954	1953
Net sales and other income	\$28,304,604	\$25,048,954
Profit before Federal income taxes	7,819,319	5,878,103
Provision for Federal income taxes	2,346,100	*1,693,909
Net income	\$5,473,219	*\$4,184,194
Earnings per share of common stock	\$3.65	\$2.82
Common shares outstanding	1,499,021	1,481,632
Cash dividends paid—per share	\$1.80	\$1.50

*As adjusted to year-end audit.—V. 180, p. 159.

Sheraton Corp. of America—Acquires McAlpin—
Ernest Henderson, President, on Oct. 14 announced the purchase of New York's famed McAlpin Hotel for \$9,000,000. With this acquisition, Sheraton now owns or controls \$40,000,000 worth of Manhattan real estate.
Mr. Henderson stated that the capital stock was purchased from the Jamlee Hotel Corp., owners of the McAlpin. Head of Jamlee is Joseph Levy, President of Crawford Clothes, and holder of extensive real estate holdings.
The hotel, located at Broadway and 34th Street, is currently leased to Tish Hotels, Inc., to whom notice of termination has been already given.—V. 180, p. 1438.

Sherritt Gordon Mines Ltd.—Nickel Contract—
Eldon L. Brown, President and Managing Director, on Sept. 29, in an interim progress report, said:
"Under arrangements made with the General Services Administration of the U. S. Government, we have entered into a contract for the sale of a limited tonnage of nickel concentrate to The International Nickel Co. of Canada, Ltd. This concentrate will be produced at Lynn Lake in addition to the concentrate required to keep our Fort Saskatchewan plant operating at capacity. The sale of this concentrate will yield us a substantial operating profit which otherwise could not be realized until some future date. The contract calls for the delivery of a minimum tonnage of concentrate with a total nickel content of 5,232,500 lbs. during the period September 1954 to April 1955 inclusive.
"The mine at Lynn Lake continues to produce nickel in concentrate at a rate considerably in excess of the planned production rate. A larger underground crusher has been installed in the "A" mine and is now in operation, effecting a considerable increase in efficiency.
"The plant at Fort Saskatchewan has been operating according to the start-up schedule and is expected to be ahead of schedule within the next two months. Capacity operation is anticipated before the end of the year. The stockpile of concentrate which is being built up at Fort Saskatchewan now contains approximately ten million pounds of nickel. An advance payment has been received from the United States Government on the nickel content of this concentrate."—180, p. 725.

Shoe Corp. of America—Current Sales Higher—
Period End. Sept. 25— 1954—4 Weeks—1953 1954—39 Weeks—1953
Sales \$5,780,177 \$5,298,454 \$44,707,131 \$42,976,779
—V. 180, p. 1102.

Sierra Pacific Power Co.—Registers Bonds With SEC
The company filed a registration statement with the SEC on Oct. 8, 1954, covering \$4,000,000 of first mortgage bonds due 1984 to be offered for public sale at competitive bidding.
The company proposes to use the net proceeds from the sale of the bonds, together with the net proceeds from the sale of 34,807 additional shares of its common stock offered on Oct. 7, 1954, estimated to aggregate \$5,044,000 for (1) the redemption of all of its outstanding (\$1,500,000) first mortgage bonds, 3 3/4% series due 1982 at the redemption cost of approximately \$1,564,070, (2) the repayment of its outstanding short-term bank loans incurred for construction requirements, aggregating \$2,900,000, and (3) to finance in part additional construction in 1954 and 1955.
The 1954 gross construction requirements are estimated at \$3,252,200 of which approximately \$1,676,100 had been expended through July 31. The company plans to negotiate for the construction of a second 120 kv. transmission inter-connecting circuit with Pacific Gas & Electric Co. which is expected to be completed in 1956 at an estimated cost of \$1,000,000.

Stock Offering—Mention was made in our issue of Oct. 11 of the offering to preferred and common stockholders of record Oct. 5 of 34,807 additional shares of common stock at \$32 per share. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A 3 3/4%, due 1970	\$3,000,000	\$3,000,000
2 7/8% series, due 1977	975,000	975,000
3 3/4% series, due 1978	3,500,000	3,500,000
—% series, due 1984	4,000,000	14,000,000
3 3/4% debentures, due 1975	2,500,000	2,338,000
6% cum. pfd. stock (\$100 par value)	25,000 shs.	35,000 shs.
Common stock (\$15 par value)	500,000 shs.	312,882 shs.

*Additional bonds of same or other series may be issued subject to limitations contained in mortgage. †Assuming the sale of \$4,000,000 principal amount of first mortgage bonds, series due 1984, for which the company is proposing to invite bids in October, 1954. ‡Includes 11 shares reserved for exchange of stock of former parent merged with the company in 1937.
UNDERWRITERS—The names of the several underwriters and the percentage of the shares of additional common stock not taken upon acceptance of the subscription offer which each has agreed to purchase, are as follows:
Stone & Webster Securities Corp. 60%
Dean Witter & Co. 40%
See also V. 180, p. 1438.

Sisters of Notre Dame of Toledo, O.—Note Offering—
Mention was made in our issue of Sept. 27 of the offering by B. C. Ziegler & Co. of \$600,000 direct obligation notes dated July 15, 1954, at 100% and accrued interest.
In the indenture under which the notes are issued the corporation covenants that, in addition to the serial payments required for the retirement of notes as they mature, it will, commencing July 15, 1956, and on each principal payment date thereafter (except July 15, 1969) make sinking fund payments in the sum of \$8,000 to the trustee for the retirement of notes.
All sinking fund payments shall be applied by the trustee for the redemption of notes from among the latest maturity or maturities outstanding at the principal amount of the notes and without payment of any premium.
At the option of the corporation and upon net less than 15 days' published notice, the notes may be redeemed by the corporation on any interest payment date by the payment of principal, accrued interest and a premium on the principal as follows: 2% if redemption is effected on or prior to July 15, 1957; 1% after July 15, 1957 and on or prior to July 15, 1959; there shall be no premium if redemption is effected after July 15, 1959; the corporation shall also have the right to redeem up to \$25,000 principal amount of the notes in any one year without payment of premium; there shall be no premium for redemption made out of the sinking fund.
The Toledo Province of this Order of Roman Catholic Sisters has 333 members.
The proceeds of the new issue will be used toward paying the cost of a \$750,000 three-story addition to the Provincial House property in Toledo, Ohio.
The corporation's net worth as of Dec. 31, 1953 was \$1,735,001. See also V. 180, p. 1211.

Small Investors Real Estate Plan, Inc.—Units Over-subscribed—
Substantial oversubscription was the practically immediate result of the most recent offering embracing units of ownership, or fractional titles, in the two-story, store-and-office building at 132 Larchmont Avenue, Larchmont, N. Y., according to an announcement by Albert Mintzer, President.
Subscription was limited to 170 units of ownership at \$500 each to provide for purchase and acquisition costs totaling \$85,000 above an existing mortgage. The building contains nine stores and 14 offices, all occupied under lease. Although rentals, according to the "Sire" plan announcement, are substantially below those of neighboring competitive properties, the gross income will nevertheless reflect a net cash return to the equity owners of slightly over 10% per annum after servicing the mortgage and payment of all fixed and operating charges, including reserves for repairs, vacancies, etc.—plus an annual capital growth of over 3% as a result of mortgage amortizations. Pending closing of title—which is scheduled for Nov. 1, 1954—the investors' funds are held in escrow by The First National Bank of Farmingdale, Long Island, N. Y.—V. 177, p. 2252.

Solomon Uranium & Oil Corp., Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission
The corporation on Oct. 7 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 10 cents per share through E. R. Bell & Co., Kansas City, Mo. The net proceeds are to be used to pay expenses incident to mining operations.

Southeastern Fund, Columbia, S. C.—Files With SEC—
The company on Oct. 8 filed a letter of notification with the SEC covering 57,619 shares of common stock (par \$1) to be offered at \$2.62 1/2 per share; and \$100,000 of eight-year 6% subordinated sinking fund debentures due 1962 (with stock purchase warrants attached) to be issued at par (in denominations of \$500 and \$1,000 each) through the following underwriters: Reynolds & Co., Winston-Salem, N. C.; Powell & Co., Fayetteville, N. C.; Lloyd E. Canady & Co., Raleigh, N. C.; Smith-Clanton & Co., Greensboro, N. C.; and Frank S. Ramlis & Co., Inc., Columbia, S. C. The net proceeds are to be used to increase the company's holdings of stock in its wholly-owned subsidiaries, purchase additional sales contracts and for working capital.—V. 180, p. 670.

Southern Nevada Power Co.—Securities Placed Privately—
The company has placed privately \$5,400,000 of first mortgage 4 1/4% bonds due 1984; \$750,000 of 4 3/4% sinking fund debentures due 1979 and \$250,000 of 4 3/4% convertible debentures due 1979. The financing was arranged by Hornblower & Weeks; William R. Staats & Co. and The First California Co.—V. 179, p. 2709.

Southern New England Telephone Co.—Stock Offering
—The company is offering to its stockholders of record Sept. 29 the right to subscribe on or before Oct. 29 for 488,888 shares of capital stock (par \$25) at \$30 per share on the basis of one new share for each nine shares held. Rights to 130,410 shares, to which the American Telephone & Telegraph Co. was entitled to subscribe, were sold on Oct. 7 to Blyth & C., Inc., who reoffered said shares to the public at \$38 per share. This latter offering was oversubscribed and the books closed.
PROCEEDS—The company intends to apply the net proceeds to be received to the repayment of advances from American Telephone & Telegraph Co., which are expected to approximate \$11,500,000 by the expiration of this offer. Any remainder of the proceeds will be mingled with the general funds of the company, and the company intends to expend before the end of January, 1955, an amount in excess of any such remainder for extensions, additions and improvements to its telephone plant.
The company's expenditures for new construction during recent years have been requiring substantial amounts of new money. Since Dec. 31, 1948, the company has sold two debenture issues aggregating \$30,000,000 in principal amount and in addition has obtained \$60,070,599 through five offerings aggregating \$50,000,000 par value of its capital stock. It will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
30-year 3 1/2% deb., due March 1, 1978	\$15,000,000	\$15,000,000
35-year 2 3/4% deb., due Sept. 1, 1980	25,000,000	25,000,000
33-year 3 3/4% deb., due July 1, 1985	15,000,000	15,000,000
33-year 3% deb., due April 1, 1987	15,000,000	15,000,000
Common capital stock (par \$25)	6,000,000 shs.	4,888,888 shs.

BUSINESS—The company, whose principal executive offices are at 227 Church St., New Haven, Conn., was incorporated by a Special Act of the General Assembly of Connecticut on April 19, 1922. The company is not controlled directly or indirectly by any person or corporation. American Telephone & Telegraph Co., the largest stockholder, presently owns 1,173,696 shares (26.67%) of the voting stock of the company and, on Aug. 31, 1954, held demand notes of the company aggregating \$10,100,000.
The company furnishes local telephone service within the State of Connecticut except in the principal portion of the Town of Greenwich, which is served by the New York Telephone Co., and in a few small communities where connecting companies had approximately 4,800 telephones in service on July 31, 1954. On July 31, 1954, the company had 920,402 telephones in service, of which slightly more than one-half were in the Bridgeport, Hartford, New Britain, New Haven, Stamford and Waterbury exchange areas.
The company also furnishes toll service within Connecticut and, in conjunction with other companies, between points within and points outside of Connecticut. The principal such company is American Telephone & Telegraph Co., through which the company has connections for the interchange of traffic with all other companies of the Bell System and companies with which they connect, with telephone systems in other countries and with ships at sea. The services of the company also include teletypewriter exchange service, mobile radio-telephone service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs, and for other purposes. See also V. 180, p. 1438.

Southern Ry.—To Sell \$15,000,000 of Notes—
The company has requested bids for the lowest interest rate at which the bidder will lend to it \$15,000,000 upon its collateral promissory note to be dated Nov. 1, 1954, to be payable in installments of \$500,000 on Nov. 1, 1955; \$500,000 on Nov. 1, 1956, and \$1,750,000 on Nov. 1 in each of the years 1957 to 1964, inclusive; to bear interest, payable semi-annually on May 1 and Nov. 1, at the rate specified in the accepted bid; to be payable in whole or in part at the option of the company without premium—except as provided in the proposed collateral promissory note; and to be secured by the pledge of 10,753 shares of the capital stock of Southwestern Construction Co. and 3,611 shares of the common stock of The Cincinnati, New Orleans & Texas Pacific Ry. Co.
All bids must be received at the office of the company, Room 2018, 70 Pine Street, New York 5, N. Y., at or before noon (EST) Oct. 28, 1954 and will be opened by John B. Hyde, Vice-President, or J. J. Maher, Secretary, at said office immediately after said hour.
The issue of the collateral promissory note and the acquisition by the company of certain of the collateral to be pledged as security are subject to authorization by the Interstate Commerce Commission.

The company has asked the ICC for permission to increase its power to control the Cincinnati, New Orleans & Texas Pacific Ry. Co., through a stock purchase.
The petition said that the majority stock in the CNOTP is now owned by Southwestern Construction Co. and that Southern Railway now owns 3,256 shares in that company. Southern now proposes to buy an additional 7,506 shares of Southwestern stock from the Baltimore & Ohio RR., at a price of \$15,000,000, thus attaining majority holdings in Southwestern.—V. 180, p. 1439.

Southwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953
Operating revenues	41,664,938	36,598,613
Operating expenses	26,332,501	23,459,164
Federal income taxes	5,857,177	4,945,345
Other operating taxes	3,114,916	2,780,204
Net operating income	6,360,344	5,413,900
Net after charges	5,823,945	4,902,826

—V. 180, p. 1108.

Spencer Chemical Co.—Calls Preferred Stock—
The company has called for redemption on Nov. 8, 1954 all its outstanding shares of 4.50% cumulative preferred stock at \$102.50 per share, plus accrued dividends of \$1.0655 per share. Immediate payment will be made at The First National Bank of The City of New York, 2 Wall St., New York, N. Y.—V. 180, p. 1375.

Spiegel, Inc. (& Subs.)—September Sales Up—

Period End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$11,269,491	\$10,972,136

—V. 180, p. 1003.

Standard Uranium Corp.—Canadian Unit Organized—
Announcement was made on Oct. 13 of the formation of Standard Uranium Corp. of Canada of which Dr. John Ray Dunning will be a Director and Chairman of the Executive Committee. Hugh Fulton, of the law firm of Fulton, Walter & Halley, will be Chairman of the Board, and Nelson C. Steenland, President. Dr. Steenland is a Vice-President of the Gravity Meters Corp., and Chairman of the Reviews Committee of the Society of Exploration of Geophysicists. Other directors of the new company include Joseph W. Frazer, formerly of Kaiser-Frazer and now President of Standard Uranium Corp., Salt Lake City, Utah; John A. Roosevelt, youngest son of the late President; Edward V. Otis, of Gearhart & Otis, Inc. and Gordon A. McLean, of the law firm of Hargrave & McLean, Toronto, Canada.
Standard Uranium of Canada owns or has the right to acquire nearly 3,000 claims in the Blind River-Aldora area in Ontario, Canada.
"This accumulation of properties," said Dr. Dunning, "has required the expenditure of considerable effort and stock and money, but the company and those interested in it are in a position to raise the necessary capital and to provide the management and direction to do extensive exploration and diamond drilling. We hope and expect that this will result in the discovery of large-ore bodies but there can be no certainty of this until hundreds of thousands of dollars are expended and there is always the possibility that our theories are wrong."—V. 179, p. 2146.

State Loan & Finance Corp.—Debentures Offered—A
syndicate headed by Johnston, Lemon & Co. on Oct. 12 offered \$8,000,000 of 5% convertible capital debentures, due Sept. 15, 1969, at 100% and accrued interest.
The debentures are subject to redemption at the option of the company at prices beginning at 104%, and for the sinking fund beginning on or before Sept. 15, 1956, at prices from 102%, plus accrued interest in each case. The debentures also will be convertible into the company's class A common stock at \$13.51 13/37 per share prior to Nov. 1, 1959, and thereafter on a graduated scale to \$25 per share.
PROCEEDS—Net proceeds from the financing will be added to the company's general funds, and it is intended to use the funds substantially equivalent to the net proceeds to reduce outstanding bank loans.
BUSINESS—Corporation, with its principal executive office in Washington, D. C., is a holding company, and through its wholly-owned subsidiaries, is primarily engaged in the business of making small loans to individual borrowers. At July 31, 1954, the company operated 81 loan offices in 15 States as follows: Arizona, Colorado, Florida, Georgia, Illinois, Kansas, Louisiana, Maryland, Missouri, New Jersey, Ohio, Oklahoma, Tennessee, Texas and Virginia. The company has acquired since Aug. 1, 1954, an additional loan office in Nashville, Tenn., and three more loan offices in Miami, Fla. In September, the company commenced operation of loan offices in Arlington, Danville, and Martinsville, Virginia, and East Point, Georgia. The new office in Arlington is the company's third in that community.
EARNINGS—Consolidated operating income of the company and its subsidiaries for 1953 aggregated \$8,787,650 and net income amounted to \$1,212,230. For the seven months ended July 31, 1954, an unaudited report showed consolidated operating income of \$5,749,551 and net income of \$931,999.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% note (due in equal install. from March 1, 1957 to March 1, 1960, incl. 12-year sinking fund 3 3/4% deb., due May 1, 1966)	\$4,000,000	\$4,000,000
5% ten-year sinking fund subordinated debentures, due April 1, 1960	8,000,000	8,000,000
5% seven-year sinking fund subordinated debentures, due April 1, 1960	4,000,000	3,104,500
5% convertible capital debentures, due Sept. 15, 1969	2,750,000	2,485,000
Bank loans and commercial paper maturing within eight months of their respective dates of issue (int. or disc. rate 1 1/2% to 3 1/2% per annum)	8,000,000	8,000,000
Preferred stock (\$25 par value)—issuable in series	300,000 shs.	12,030,000
6% cum. pfd. stock (\$25 par value)		63,552 shs.
6% convertible preferred stock, series A (cumulative, \$25 par value)		176,213 shs.
Class A common stock (\$1 par value)	2,500,000 shs.	1,301,496 shs.
Class B common stock (\$1 par value)	300,000 shs.	300,000 shs.

*Before giving effect to reductions to be made as set forth under the heading "Use of Proceeds."
†Each share of the 6% convertible preferred stock, series A, is convertible into four shares (in lieu of two shares which was the basis of conversion prior to the stock split effective Sept. 14, 1954) of class A common stock until Dec. 31, 1956.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company debentures in the principal amounts set forth below:
Johnston, Lemon & Co. \$1,880,000
Union Securities Corp. 940,000
Merrill Lynch, Pierce, Fenner & Beane 465,000
Carl M. Loeb, Rhoades & Co. 370,000
Van Alstyne, Noel & Co. 370,000
Riter & Co. 370,000
Scott, Horner & Mason, Inc. 280,000
Auchincloss, Parker & Redpath 230,000
Mason-Hagan, Inc. 230,000
F. S. Mosley & Co. 230,000
G. H. Walker & Co. 230,000
H. P. Wood & Co. 230,000
R. S. Dickson & Co., Inc. 185,000
Stein Bros. & Boyce 185,000
Mackall & Coe 185,000

Goodwyn & Olds 185,000
Clement A. Evans & Co., Inc. 140,000
Jones, Kreger & Hewitt 140,000
Courts & Co. 95,000
Doolittle & Co. 95,000
Francis I. du Pont & Co. 95,000
A. E. Edwards & Sons 95,000
First Securities Corp. 95,000
Loewl & Co. 95,000
Piper, Jaffray & Hopwood 95,000
Robinson and Lukens 95,000
Singer, Deane & Scribner 95,000
C. F. Cassell & Co., Inc. 50,000
Chace, Whiteside, West & Winslow, Inc. 50,000
Ferris & Company 50,000
Rouse, Brewer & Becker 50,000
Stirling, Morris & Co. 50,000
Watling, Lerchen & Co. 50,000

—V. 180, p. 1439.

Stonewall Insurance Co., Mobile, Ala.—Files—

The company on Oct. 6 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$20) to be initially offered for subscription by stockholders of record Oct. 15, 1954 at \$40 per share at the ratio of one new share for each three shares held. Rights to expire on Nov. 1. This offering is being underwritten by Sterne, Agee & Leach, Birmingham, Ala., and Shropshire & Co., Mobile, Ala. The proceeds are to be used to increase capital and surplus to provide basis for expansion of business.

Struthers Wells Corp.—Earnings Lower—

This corporation reports for the nine months ended Aug. 31, 1954, net income of \$979,331, compared with \$1,022,458 for the corresponding period of 1953.—V. 180, p. 160.

Studebaker-Packard Corp.—Borrowed From Insurance Firm—J. J. Nance, President, on Oct. 5 disclosed that the company has borrowed \$25,000,000 on 20-year 4% notes from three insurance companies and has arranged to borrow \$45,000,000 under a credit agreement with 21 banks headed by The Chase National Bank of the City of New York. He stated that the company does not plan to take down any of the funds under the bank agreement.

The funds from the insurance loans were used to increase working capital. The bank agreement was arranged in the event the company should need additional funds for growth, possibly with a diversified product line.—V. 180, p. 765.

Sulphur Exploration Co.—Drilling Operations Progress

A recent report to the stockholders of this company by Marvin E. Weaver, President, announced a full scale program of operations in acquiring, exploring and developing sulphur properties. Sale of stock, which was launched on July 26, met with overwhelming approval from the investing public, and the company began immediate negotiations with contractors for the exploration of Hockley Dome, located in Harris County, Texas. This property, tested for oil by numerous major oil companies over the past 50 years, showed evidence of sulphur, though whether tonnage is sufficient to warrant the erection of a producing plant is yet to be determined. The Rich Machine Co. of Houston, awarded the drilling contract by Sulphur Exploration Co., drilled the first core test well, Sulex Warren No. 1, which was spudded in on Aug. 25. Since then, two wells have been drilled for geological purposes, another two for sulphur core tests, and the drilling rig is currently working on Sulex Warren No. 5.

While drilling operations progress, the management continues its efforts in leasing other properties. Prospects for immediate exploration include a dome which already indicates large deposits of sulphur; another containing proven deposits of sulphur indicated by past drilling tests for oil; and a third with possibilities of yielding significant tonnages of sulphur. See also V. 180, p. 445.

Sun Oil Co.—Secondary Offering—A secondary offering of 7,500 shares of common stock (no par) was made on Oct. 14 by Smith, Barney & Co. at \$79.75 per share. It was quickly completed.

Awards New Ammonia Project—

This company has awarded a contract to Catalytic Construction Co. of Philadelphia for the process design, engineering and construction of the new \$9,000,000 anhydrous ammonia plant to be built at Marcus Hook, Pa.

Designed to turn out 300 tons of this chemical daily, the new plant will be the largest ammonia producing unit in the northeastern states. T. Ellwood Webster, President of Catalytic, stated that engineering work on the new project has already started and construction work in the field is scheduled to begin in January, 1955, with completion set for November, 1955.—V. 180, p. 765.

Syracuse Supply Co. (N. Y.)—Stock Offered—George D. B. Bonbright & Co., Rochester, N. Y., on Oct. 6 offered publicly 26,000 shares of common stock (par \$8) at \$9.25 per share on a best-efforts basis.

PROCEEDS—The net proceeds of this offering together with the net proceeds of \$54,377 realized from the sale of the 6,673 shares of new common stock offered to present stockholders will be used (a) to provide additional working capital for general corporate purposes, and (b) to expand the company's sales and service facilities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cum. conv. pfd. stk. (par \$50).....	2,500 shs.	2,444 shs.
Common stock (\$8 par value).....	*600,000 shs.	299,624 shs.

*14,664 shares have been reserved for conversion of outstanding convertible preferred stock and 10,000 shares for sale to employees of the company.

At a meeting held Sept. 15, 1954 the stockholders voted: (a) to reclassify and change each of the 1,222 issued and outstanding shares of 6% cumulative preferred stock (par \$100) into two shares of 6% cumulative convertible preferred stock (par \$50); (b) to reclassify and change each of the 33,369 issued and outstanding shares of common stock (no par value) into eight shares of common stock (par \$8); (c) to authorize a total of 2,500 shares of new 6% cumulative convertible preferred stock of \$50 par value per share and 600,000 shares of the new common stock of \$8 par value per share.

The common stockholders were granted the right to purchase one additional share of the new \$8 par common stock (at \$8.15 per share) for each 40 shares of the new \$8 par common stock held by them.

The corporation may redeem the preferred stock by paying to the holders thereof \$55 per share together with the accumulated dividends at the rate of 6% per annum.

Each share of preferred stock is convertible at the option of the holder into six shares of the new common stock at any time from March 15, 1955 to Dec. 15, 1955, both dates inclusive, and at any time from Dec. 16, 1955 to Dec. 15, 1956, inclusive, into four shares of new common stock. All conversion rights will expire Dec. 16, 1956.

BUSINESS—The company was incorporated in New York on Feb. 6, 1904 to succeed the Syracuse Supply Co., Ltd., founded by F. B. Scott, Sr., in Syracuse, N. Y., in 1885. The business was established to furnish the machinery, tools, mill supplies and equipment then needed by the growing factories and industries of the region. This fundamental purpose is today substantially the same. Its office is located at 314 West Fayette St., Syracuse, N. Y.

Considered to be the largest distributor of machine tools (metal working machinery) in the extensive area served, sales of the Machine Tool Division range from single individual machine installations to the equipping or retooling of an entire production line, or equipping a new machine shop. The principal work in this Division is in metal and woodworking machines and attachments produced by leading and nationally known machine tool builders.

The Industrial Supply Division is the largest distributor of industrial supplies in its trading area, exclusive of pipe valves and raw materials. It has over 3,500 currently active accounts, with some 1,000 additional intermittently active accounts. It catalogs over 200,000 items and stocks some 40,000 items that are in current demand.

Under exclusive representation type of contracts, machine sales of the Construction Equipment Division are the products of Caterpillar Tractor Co., consisting of track-type and rubber-tired tractors—

Scrapers—Motor Graders—Attachments—Diesel Engines, and Electric Generating Units. Other suppliers include Buffalo-Springfield Co.—Rollers, Blaw-Knox Corp.—Concrete equipment, Iowa Manufacturing Co.—Crushers and Asphalt Plants, and Link-Belt Speeder Corp.—Power Shovels and Cranes.

The company's headquarters and main offices are located at Syracuse, N. Y. Branch offices are maintained at Binghamton, Utica, Rochester, Buffalo, and Olean, with service shops and warehouses in Syracuse, Rochester, Buffalo, and Olean, N. Y.—V. 180, p. 1439.

Temple Mountain Uranium Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on Oct. 7 filed a letter of notification with the SEC covering 3,500,000 shares of common stock (par 2½ cents) to be offered at three cents per share through Walter Sondrup & Co., Salt Lake City, Utah. The net proceeds are to be used to pay for expenses incident to mining operations.—V. 180, p. 298.

Templeton Growth Fund of Canada, Ltd.—Registers As Investment Firm—

This Toronto (Canada) investment company has received SEC authorization to register with the Commission as an investment company and to offer its securities for sale in the United States, it was announced on Oct. 8.—V. 180, p. 1439.

Tennessee Central Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway.....	\$385,325	\$406,843	\$438,781	\$474,077
Net from railway.....	82,887	100,561	128,478	122,877
Net ry. oper. income.....	24,091	43,475	64,334	56,610

	1954	1953	1952	1951
Gross from railway.....	2,965,842	3,412,820	3,374,717	3,385,726
Net from railway.....	590,925	716,197	674,590	710,798
Net ry. oper. income.....	126,505	231,200	216,018	249,426

Tennessee Gas Transmission Co.—Merger Voted—

The stockholders of this company and its affiliate, the Tennessee Production Co., on Oct. 6 voted emphatic approval of a proposal to merge the Production company with and into the Transmission company.

Approximately 75% of the Transmission company stock and 89% of the Production company stock was voted for the merger, with less than two-tenths of 1% of either stock voted against.

A joint application by both firms will be filed immediately with the Federal Power Commission in Washington for approval of the merger. It was announced by Gardiner Symonds, President of the Transmission company and Board Chairman of the Production company.

It is expected that the various legal procedures required will be completed in time for the action to become effective by Dec. 31. The merger will be accomplished by converting each share of Tennessee Production common stock owned by the public into six-tenths of a share of Tennessee Gas common stock, and cancelling the 49% of the common stock of Tennessee Production now owned by Tennessee Gas. The directors of both corporations voted approval of the proposal last Aug. 20.

Tennessee Gas operates one of the nation's major natural gas transmission systems, stretching from South Texas to northern New England. Its oil and gas producing affiliate, Tennessee Production, operates principally in the Southwest.—V. 180, p. 1439.

Tennessee Production Co.—Consolidation Voted—

See Tennessee Gas Transmission Co. above.—V. 180, p. 820.

Texas Co.—To Expand Eagle Point Works—

Catalytic Construction Co. of Philadelphia has been awarded two new contracts by The Texas Co. in connection with expansion of the oil company's Eagle Point Works at Westville, N. J.

T. Ellwood Webster, President of Catalytic, stated that one contract is for the fabrication, erection and testing by Catalytic of approximately 23 miles of off-site piping which is to tie-in with an alkylation unit now under construction by Catalytic for Texaco at Eagle Point.

Under the second contract Catalytic will construct a new olefin feed preparation splitter unit at Westville. This a fractionation unit which will remove olefins (unsaturated hydrocarbons) from refinery products and utilize them to feed an alkylation unit that makes high octane gasoline.

Work on the first contract is now underway and the second is to start shortly. Both are scheduled for completion by December this year, Mr. Webster said.—V. 180, p. 1439.

Texas Eastern Transmission Corp.—Secondary Offering—

A secondary offering of 10,000 shares of common stock (par \$7) was made on Oct. 1 by Blyth & Co., Inc. at \$24.50 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 180, p. 1109.

Texas Gas Transmission Corp.—Secondary Offering—

A secondary offering of 3,000 shares of common stock (par \$5) was made on Oct. 1 by Blyth & Co., Inc. at \$20.62½ per share, with a dealer's discount of 40 cents per share. It was completed.—V. 180, p. 1439.

Texas & Northern Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway.....	\$72,474	\$138,157	\$106,095	\$148,389
Net from railway.....	45,907	190,476	60,555	99,784
Net ry. oper. income.....	21,335	28,049	17,112	31,113

	1954	1953	1952	1951
Gross from railway.....	581,764	1,030,976	857,590	939,814
Net from railway.....	370,009	791,601	505,756	446,964
Net ry. oper. income.....	216,468	233,658	155,491	132,136

—V. 180, p. 954.

Texas Power & Light Co.—Bids Oct. 18—

Bids will be received by the company in Room 2033, Two Rector St., New York 6, N. Y., up to 11:30 a.m. (EST) on Oct. 18 for the purchase from it of \$20,000,000 first mortgage bonds due 1984.

Calls 3½% Bonds—

There have been called for redemption on Oct. 27, 1954 all of the outstanding first mortgage bonds, 3½% series due 1983, at 105.06% and accrued interest. Payment will be made at the Republic National Bank of Dallas, Dallas, Texas, or at the Bankers Trust Co., 46 Wall St., New York 15, N. Y.—V. 180, p. 1212.

Thompson Products, Inc.—Stock Split—

The Midwest Stock Exchange on Oct. 8 received notice from this corporation that, subject to the filing of a charter amendment with the Secretary of State of the State of Ohio after the close of business on Oct. 15, 1954, holders of common stock, \$5 par value, will be entitled to receive one additional share for each share then held. It is expected that certificates for the additional shares will be mailed on Oct. 21, 1954.

The Exchange rules that the common stock be not quoted ex-distribution until Oct. 25, 1954, and that all certificates delivered after Oct. 15, 1954 for transactions made prior to the ex-date carry a due-bill for the stock distribution.

Due-bills shall be redeemed on Oct. 28, 1954.—V. 180, p. 1004.

Thompson-Starrett Co., Inc.—Registration Amended—

The corporation has amended its registration statement filed with the SEC on July 29 and now proposes to issue and sell 118,000 shares of cumulative convertible preferred stock (par \$10) and 118,000 shares of common stock (par 10 cents) on or about Oct. 25 or Oct. 26. The principal underwriters will be Blair & Co., Inc. and Emanuel, Defton & Co., both of New York City.

Of the net proceeds from the sale of the new preferred and common stock, \$1,000,000 will be used to repay bank loans and approximately \$451,000 will be used to reimburse the company's treasury for funds used in connection with the repayment of other bank borrowings. Any remainder, will be used for general corporate purposes.—V. 180, p. 821.

Tide Water Associated Oil Co.—New Wells—

Two California oil wells have been completed by this company it was announced on Oct. 7 by F. W. Hertel, Western Divisional Production Manager.

In the McKittrick area of Kern County, Northwest Belgian Anticline No. 84-16, located on land owned in fee by the company, is flowing 367 net barrels of 38.5 degree gravity oil and 120 MCF of gas daily. This well is the first drilled by Tide Water Associated on its land in this area.

Bryant No. 24 well, in the Seal Beach area of Orange County, is flowing about 455 barrels a day of 30.9 degree gravity oil, and 455 MCF of gas daily.—V. 180, p. 1439.

Tiffin Art Metal Co.—Debentures Sold—

The public offering to residents of Ohio of \$50,000 4¾% sinking fund debentures dated June 15, 1954, and due June 15, 1969, made on June 30 by The Ohio Company, Columbus, O., at 100%, has been completed, it was announced on Oct. 1.—V. 171, p. 699.

Toledo, Peoria & Western RR.—Earnings—

	1954	1953	1952	1951
Gross from railway.....	\$530,424	\$647,823	\$516,322	\$531,082
Net from railway.....	181,279	252,531	172,623	185,916
Net ry. oper. income.....	46,021	65,169	46,465	87,892

	1954	1953	1952	1951
Gross from railway.....	4,612,393	5,188,675	4,420,207	4,487,764
Net from railway.....	1,689,014	2,140,842	1,818,442	1,672,349
Net ry. oper. income.....	513,576	679,110	536,896	525,583

—V. 180, p. 955.

Trans Continental Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Oct. 1 filed a letter of notification with the SEC covering 2,990,000 shares of common stock to be offered at par (10 cents per share), through Western Securities Corp., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

Triumph Mines, Inc.—Offering Withdrawn—

The letter of notification filed with the SEC on Sept. 13, which covered a proposed offering of 425,000 shares of common stock at 25 cents per share, has been withdrawn.—V. 180, p. 1212.

Tucson Gas, Electric Light & Power Co.—Secondary Offerings—

A secondary offering of 2,500 shares of common stock (par \$5) was made on Oct. 7 by Blyth & Co., Inc. at \$21.25 per share, with a dealer's discount of 50 cents per share. It was completed.

On Sept. 28, another secondary offering of 3,000 shares was made by the same bankers at \$21.50 per share, with a dealer's discount of 35 cents per share, which was completed on Sept. 29.—V. 180, p. 579.

Uintah Uranium, Inc., Salt Lake City—Files—

The corporation on Oct. 5 filed a letter of notification with the SEC covering 15,000,000 shares of common stock (par one cent) to be offered at two cents per share through James E. Reed Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

United Air Lines, Inc.—Freight Handling Pact—

A freight handling agreement which facilitates the movement of cargo shipments between the Midwest and Europe now is in effect between United Air Lines and British Overseas Airways Corp., it was announced on Oct. 12. The pact is in line with United's program to establish Chicago as a cargo headquarters for domestic and international traffic, according to R. L. Mangold, Superintendent of Cargo Sales.

Under the agreement, both carriers accept and expedite shipments from the other at Chicago for flight forwarding to destination points through mutual acceptance of waybills. BOAC currently operates a weekly Stratocruiser flight between Chicago and London, with world-wide connections at the latter city.

Attains New Records—

All categories of passenger, mail and cargo traffic carried in September by United Air Lines surpassed company highs for any similar month, according to estimates released by Robert E. Johnson, Vice-President and Assistant to the President.

In September, United flew 329,729,000 revenue passenger miles, 26% above the corresponding period a year ago and operated 8,925,000 revenue airplane miles, 19% above 1953. Freight amounted to 3,094,000 ton miles, up 31%; mail (including first class), 1,845,000 ton miles, up 26%, and express, 1,004,000 ton miles, up 20%.—V. 180, p. 1439.

United Illuminating Co.—Plans Private Placement—

The company has applied to the Connecticut P. U. Commission for authority to issue \$9,000,000 of debentures due 1984 to institutional investors through Putnam & Co. and Chas. W. Scranton & Co.

The proceeds would be used to pay bank loans and reimburse the treasury for expenditures made for construction.—V. 180, p. 1477.

United Merchants & Manufacturers, Inc.—Unit Expands

Robert Hall Clothes, a wholly-owned subsidiary and the nation's largest clothing chain, opened a "streamlined warehouse salesroom" at 345 West 34th St., New York, N. Y., on Oct. 11.

The salesroom occupies the ground floor of a 10-story Robert Hall Building, designed by architect Victor Meyer. Eight floors of the building will provide warehousing for the 180 stores in the Robert Hall chain. The remainder of the building will be devoted to executive personnel and operations offices.—V. 180, p. 298 and 1212.

United States Hoffman Machinery Corp.—Announces New Production Program—

This corporation, the world's largest manufacturer of laundry, dry cleaning and pressing equipment, on Oct. 4, announced through its President, Hyman Marcus, that henceforth all production of Hoffman presses, drycleaning machinery and laundry equipment will be centered in Wilkes-Barre, Pa. According to Mr. Marcus, this marks the most important improvement of production activity in the 49-year history of the multi-million dollar concern.

"The new operation," Mr. Marcus declared, "will enable the corporation to add many new products to those already established in the five present divisions of the corporation. We will thus be able

(Continued on page 49)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Air Way Electric Appliance Corp. (quar.)	20c	11-12	10-20
Aluminum, Ltd. (quar.)	150c	12-4	10-27
American Business Shares, Inc. (out of inc.)	4c	11-22	10-22
American Ship Building Co.	\$1	11-24	11-10
American Water Works Co., common	25c	11-15	11-1
6% preferred (quar.)	37½c	12-1	11-15
Anheuser-Busch, Inc. (quar.)	30c	12-9	11-12
Applied Research Laboratories (quar.)	15c	11-1	10-15
Archer-Daniels-Midland Co.	50c	12-1	11-12
Associated Electric Industries, Ltd.— American deposit receipts	\$0.052	10-20	9-17
Axe-Houghton Fund "B" (20c from investment income and 50c from capital gains)	70c	10-25	10-11
Banco de los Andes (American shares)	52c	11-12	10-22
Bardwell & McAllister, Inc.	5c	12-20	9-13
Beech Aircraft Corp.	25c	10-28	10-18
Best & Co. (quar.)	50c	11-15	10-25
Blue Ridge Mutual Fund, Inc.— 11c from undistributed net ordinary income and 19c from undistributed net long-term capital gains	30c	11-15	10-27
Buck Hills Falls Co. (quar.)	15c	11-15	11-1
Canada Mailing Co., Ltd. (quar.)	150c	12-15	11-15
Extra	150c	12-15	11-15
Castle-Trethewey Mines, Ltd.	110c	12-30	12-1
Central Electric & Gas Co. (quar.)	20c	10-30	10-18
Chase National Bank (N. Y.) (incr. quar.)	55c	11-13	10-22
Extra	15c	11-13	10-22
Cherry Burrell Corp., common (quar.)	15c	10-31	10-23
4% preferred (quar.)	\$1	10-31	10-23
4% preferred (series of 1947) (quar.)	\$1	10-31	10-23
Clinton Foods, Inc. (monthly)	10c	11-1	10-21
Monthly	10c	12-1	11-16
Monthly	10c	1-3-55	12-16
Colgate-Palmolive Co., common (quar.)	50c	11-15	10-25
3½% preferred (quar.)	87½c	12-31	12-14
Collins Company (quar.)	\$2	10-15	10-5
Columbia Terminals Co., 6% pfd. (quar.)	37½c	11-1	10-15
Columbus & Southern Ohio Electric— 4¼% preferred (quar.)	\$1.07	11-1	10-15
4.65% preferred (quar.)	\$1.17	11-1	10-15
Concord Natural Gas Corp., 5½% pfd. (quar.)	\$1.37½	11-15	11-1
Conduits National Co., Ltd. (quar.)	115c	11-8	10-29
Counselor's Investment Fund (initial)	4c	10-27	10-15
Crown Cork & Seal, Ltd. (quar.)	150c	11-15	10-15
Dennison Mfg. Co., common (quar.)	30c	12-3	11-8
Class A (quar.)	30c	12-3	11-8
\$8 debenture stock (quar.)	\$2	12-3	11-8
Domestic Finance, 5% pfd. (entire issue called for redemption on Oct. 29 at \$26.50 per share plus dividend)	\$0.305555	10-29	10-15
Dominguez Oil Fields (monthly)	25c	10-29	10-15
Monthly	25c	11-30	11-17
Monthly	25c	12-15	12-1
Duro-Test Corp. (increased)	30c	1-5-55	10-25
Eastern Utilities Associates (quar.)	50c	11-7	11-5
Empire District Electric Co., 5% pfd. (quar.)	\$1.25	12-1	11-15
4¼% preferred (quar.)	\$1.18½	12-1	11-15
Fairchild Engine & Airplane Corp.	30c	11-1	10-20
Fedders-Guigan Corp.— Directors took no action on common payment at a meeting held on Oct. 12.	62½c	11-29	11-18
5% preferred (quar.)	68¾c	11-29	11-18
5½% preferred (quar.)	37½c	12-15	12-1
Federal Screw Works (quar.)	16½c	10-15	9-30
Federal Services Finance, class A (quar.)— Extra	3½c	10-15	9-30
Class B (quar.)	16½c	10-15	9-30
5% preferred A (quar.)	\$1.25	10-15	9-30
5% preferred B (quar.)	\$1.25	10-15	9-30
Fire Association of Phila. (quar.)	55c	12-15	11-12
Firemen's Insurance Co. (Newark, N. J.)— (increased s-a)	55c	11-15	10-15
Fitzsimmons Stores, Ltd., class A (quar.)	25c	12-1	12-20
Class B (quar.)	25c	12-1	12-20
Ford Motor Co., Ltd. (interim)	17½c	11-15	11-1
Foster & Kleiser Co. (quar.)	100c	10-15	10-15
General Package Corp. (stock dividend)	37½c	1-1-55	12-15
New common (initial)	37½c	1-1-55	12-15
General Tin Investments, Ltd.— American certificates. (A payment of \$0.168 before British taxes or \$0.092 after taxes)	11-4	11-4	11-4
General Waterworks Corp., com. (stk. div.)	4c	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-20
5.10% preferred (quar.)	\$1.27½	11-1	10-20
Georgia Power Co., 6% preferred (Being exchanged for new \$4.60 preferred on basis of one new share plus \$5.12½ for each share of old preferred. Unexchanged shares are being called for redemption on Nov. 6 at \$110 per share plus this dividend)	58½c	11-6	11-6
Georgia RR. & Banking (quar.)	\$1.75	10-15	10-1
Giant Yellowknife Gold Mines, Ltd.	\$20c	1-14-55	12-15
Goodall Rubber Co., common (quar.)	15c	11-15	11-1
5% preferred (s-a)	\$2.50	11-15	11-1
Gossard (H. W.) Co. (year-end)	25c	12-1	11-5
Granite City Steel Co. (stock dividend)	6%	11-23	10-26
Grayson-Robinson Stores, Inc.— The common dividend payment was omitted at this time.	56¼c	11-15	11-1
\$2.25 preferred (quar.)	56¼c	11-15	11-1
Growth Industry Shares, Inc. (from investment income)	25c	10-28	10-20
Gulf Insurance Co. (Dallas) (quar.)	50c	10-15	10-8
Halliburton Oil Well Cementing Co. (quar.)	50c	12-10	11-26
Quarterly	50c	3-10-55	2-25
Hammond Organ Co. (quar.)	25c	12-10	11-26
Extra	50c	12-10	11-26
Hanna (M. A.) Co., \$4.25 preferred (quar.)	\$1.06¼	12-1	11-15
Hartz (J. F.) Co., Ltd., class A (quar.)	\$12½c	11-1	10-20
Meyden Chemical Corp., common (quar.)	12½c	12-1	11-17
3½% preferred (quar.)	87½c	12-1	11-17
4.37½ convertible 2nd preferred (quar.)	\$1.09½	12-1	11-17
Higbee Co., common (quar.)	25c	10-15	10-1
5% preferred (quar.)	\$1.25	11-1	10-15
Holly Stores, Inc., 5% preferred (accum.)	31¼c	11-1	10-20
Hooker Electrochemical Co., common (quar.)	60c	11-30	11-3
\$4.25 preferred (quar.)	\$1.06¼	12-30	12-3
\$4.20 preferred B (quar.)	\$1.05	12-30	12-3
Household Finance (stock dividend)	100%	10-18	10-11
Idaho Power Co., common (quar.)	55c	11-20	10-25
4% preferred (quar.)	\$1	11-1	10-15
Inley Manufacturing Corp. (year-end)	\$1	11-1	10-21
International Holdings, Ltd. (interim)	\$30c	11-9	10-19
Jefferson Lake Sulphur Co. (increased)	40c	12-10	11-24
Jervis Corp. (quar.)	15c	11-15	10-14
Jewel Tea Co., common (quar.)	40c	12-20	12-6
Special	20c	12-20	12-6
3¾% preferred (quar.)	93¾c	2-1-55	1-18
Kentucky Stone Co. (quar.)	37½c	10-15	10-8
Kingston Products Corp. (s-a)	10c	12-15	11-15
Kresge (S. S.) Co.	40c	12-9	11-16
Kuhlman Electric, 5½% preferred (quar.)	13¾c	11-1	10-20
La Crosse Telephone Corp. (quar.)	20c	10-30	10-18
Lecca-Neville Co.	10c	10-25	10-15

Name of Company	Per Share	When Payable	Holders of Rec.
Liberty Loan Corp., 90c preferred	\$0.055	10-22	---
90c convertible preferred	\$0.055	10-22	---
Although we have not as yet received any official notice we expect that the above two issues are being called for redemption in their entirety.			
Lincoln Printing Co., common	50c	11-1	10-18
\$3.50 preferred (quar.)	87½c	11-1	10-18
Lincoln Service Corp., common (quar.)	50c	12-13	11-30
\$1.50 preferred (quar.)	37½c	12-13	11-30
Lock Joint Pipe Co. (monthly)	\$1	10-29	10-19
Monthly	\$1	11-30	11-20
Monthly	\$1	12-31	12-21
Louisiana State Rice Milling Co.— \$7 preferred (s-a)	\$3.50	11-2	10-20
Lowell Gas Co., 6% pfd. (entire issue called for redemption on Nov. 10 at \$27 per share plus this dividend)	29c	11-10	---
Macco Corporation (quar.)	15c	10-29	10-18
Mackinnon Structure Steel Co., Ltd.— Common (annual)	\$1	11-15	10-29
5% 1st preferred (quar.)	\$1.25	12-15	11-30
McCormick & Co. (quar.)	35c	12-10	11-19
Mead Corp., common (increased quar.)	50c	12-1	11-5
Stock dividend	2½%	12-1	11-5
4½% preferred (quar.)	\$1.06¼	12-1	11-5
Metropolitan Edison, 3.80% pfd. (quar.)	95c	1-2-55	12-3
3.85% preferred (quar.)	96¼c	1-2-55	12-3
3.90% preferred (quar.)	97½c	1-2-55	12-3
4.35% preferred (quar.)	\$1.08¼	1-2-55	12-3
4.45% preferred (quar.)	\$1.11¼	1-2-55	12-3
Michigan Steel Tube Products Co.	15c	11-5	10-27
Mid-West Abrasive Co. (quar.)	10c	12-1	11-15
Midwest Piping Co. (quar.)	50c	11-15	11-1
Miles Laboratories (monthly)	6c	11-15	10-29
Minneapolis Gas Co. (quar.)	30c	11-10	10-25
Mission Corp. (stock dividend) (one share of Mission Development for each six shares held)	---	11-22	10-22
Monumental Life Insurance Co. (Balt.)— Quarterly	35c	10-21	10-18
Mount Diablo Co. (quar.)	3c	11-30	11-10
Mutual Investment Foundation	15c	11-10	10-28
National Theatres, Inc. (now on a quarterly basis)	12½c	11-1	10-21
Neptune Meter Co. (extra)	\$1	12-15	12-1
Stockholders will vote at a special meeting to be held on Nov. 30 on a director's proposal to split the shares on a two-for-one basis.			
New Process Co.	\$1	11-1	10-21
New England Fund	20c	11-1	10-18
New York City Omnibus Corp.	\$1	10-29	10-25
North Central Texas Oil (quar.)	25c	12-10	11-19
Extra	25c	12-10	11-19
Northern RR. (New Hampshire) (quar.)	\$1.50	10-30	10-14
Northern States Power Co. (Minn.)— \$4.11 preferred (initial quar.)	\$1.02¼	10-15	9-30
Northwestern Utilities, Ltd., 4% pfd. (quar.)	\$1	11-1	10-19
Olympia Brewing Co.	15c	10-23	10-12
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1
Pacific Can Co. (quar.)	15c	12-10	11-30
Stock dividend	5%	12-27	12-13
Pacific Lighting Corp. (quar.)	50c	11-15	10-20
Pacific Western Oil Corp., 4% pfd. (quar.)	10c	12-1	11-12
Park Sheraton Corp.	25c	12-1	11-15
Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-10
3.70% preferred C (quar.)	92¼c	12-1	11-10
4.05% preferred D (quar.)	\$1.01	12-1	11-10
4.70% preferred E (quar.)	\$1.17½	12-1	11-10
4.50% preferred F (quar.)	\$1.12½	12-1	11-10
Phillips Petroleum Co. (quar.)	65c	12-1	11-5
Plymouth Rubber Co.	5c	11-15	11-1
Pneumatic Scale, Ltd. (quar.)	140c	11-1	10-15
Porter (H. K.) Co., 5% preferred (entire issue called for redemption on Nov. 16 at \$52.50 per share plus this dividend)	32c	11-16	---
Procter & Gamble Co. (quar.)	75c	11-15	10-22
Randall Co. (quar.)	37½c	11-1	10-20
Red Top Brewing, class A (quar.)	5c	10-15	10-1
Reliable Fire Insurance (Dayton) (quar.)	35c	11-1	10-25
Reynolds (R. J.) Tobacco, common (quar.)	60c	12-6	11-15
Common B (quar.)	60c	12-6	11-15
Rhodesian Selection Trust, Ltd.— American shares (final)	2s 6d	12-30	11-3
Rose's 5, 10 and 25c stores, common	15c	11-1	10-20
Class B	15c	11-1	10-20
Royalties Management Corp.— Extra	8c	12-2	---
Saguay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	1-1	12-10
Schwitzer-Cummins Co., 5½% pfd. A (quar.)	27½c	11-1	10-20
5½% preferred, series A (quar.)	27½c	2-1-55	1-20
5½% preferred, series A (quar.)	27½c	5-1-55	4-20
5½% preferred, series A (quar.)	27½c	8-1-55	7-20
Scotten Dillon Co. (increased)	35c	11-1	10-29
Security Insurance Co. (New Haven) (quar.)	40c	11-1	10-15
Servomechanisms, Inc. (quar.)	10c	11-15	11-1
Sioux City Stock Yards, common (quar.)	40c	10-15	10-7
\$1.50 participating preferred (quar.)	40c	10-15	10-7
Sisco Gold Mines, Ltd. (interim)	72c	12-20	12-6
Smith Kline & French Laboratories— Stock holders will vote at a special meeting to be held on Nov. 10 on a director's proposal to split the common stock on a three-for-one basis.			
Spencer Chemical Co., 4.60% pfd. (entire issue called for redemption on Nov. 8 at \$102.50 per share plus this dividend)	\$1.06055	11-6	11-5
Spencer Kellogg & Son (quar.)	30c	12-10	11-5
Extra	20c	12-10	11-5
Sperry Corp. (stock dividend)	100%	11-1	10-11
Stevens (J. P.) & Co.	25c	10-30	10-22
Stubbins Greene Spring Corp. (quar.)	12½c	10-29	10-15
Suburban Gas Service, Inc., common (quar.)	13c	10-29	10-21
6% preferred A (quar.)	37½c	10-29	10-21
6% preferred B (quar.)	37½c	10-29	10-21
Swan Pinch Oil, 6% preferred (quar.)	37½c	12-1	11-15
4% 2nd preferred (quar.)	10c	12-1	11-15
Texas Southeastern Gas (special)	10c	10-20	10-5
Tampa Electric Co., common (quar.)	70c	11-15	11-1
4.16% preferred B (quar.)	\$1.04	11-15	11-1
4.32% preferred A (quar.)	\$1.08	11-15	11-1
Directors of the above company have recommended a three-for-one split of the common shares. Stockholders will vote on the proposal at a special meeting to be held later this year.			
United Air Lines, Inc., common (quar.)	25c	12-15	11-15
Extra	50c	12-15	11-15
4½% preferred (quar.)	\$1.12½	12-1	11-15
U. S. Fire Insurance Co. (N. Y.) (quar.)	45c	11-1	10-19
United Stores Corp., \$6 preferred (quar.)	\$1.50	11-18	10-28
Utah-Wyoming Consolidated Oil Co.	3c	11-1	10-15
Vogt Manufacturing Corp. (quar.)	20c	12-1	11-8
Vulcan Corp.	5c	11-15	10-29
Warner Bros. Pictures (quar.)	30c	11-5	10-19
Waukesha Motor Co. (extra)	25c	12-1	11-1
Waverly Oil Works	20		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Buffalo Forge Co. (extra)	35c	10-18	10-7	Curtiss-Wright Corp., \$2 class A (quar.)	50c	12-23	12-3	General Motors Corp.—			
Quarterly	35c	11-29	11-19	Cutter Laboratories (increased)	11c	10-20	9-20	\$3.75 preferred (quar.)	93% c	11-1	10-4
Bullock's, Inc., 4% preferred (quar.)	\$1	11-1	10-11	Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.12	11-1	10-8	\$5 preferred (quar.)	\$1.25	11-1	10-4
Burnham Co., Ltd., class A preference	20c	10-13	10-5	\$4.24 preferred (quar.)	\$1.06	11-1	10-8	General Outdoor Advertising Co.—			
Burns & Co., Ltd., class B common	\$50c	10-29	10-8	\$4 preferred (quar.)	\$1	11-1	10-8	6% preferred (quar.)	\$1.50	11-15	11-1
Burroughs Corp. (quar.)	\$50c	10-20	9-24	Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11	General Public Service, \$4 pfd. (quar.)	\$1	11-1	9-30
Burry Biscuit, \$1.25 preferred (quar.)	25c	11-15	11-5	Davidson Bros. (quar.)	10c	10-27	10-11	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
Bush Terminal Co. (bi-monthly)	10c	11-15	10-15	Daystrom, Inc. (quar.)	25c	11-15	10-27	\$5 preferred (quar.)	\$1.50	11-1	9-30
Stock dividend	3%	12-6	11-19	Dayton Rubber Co., common (quar.)	25c	10-25	10-11	General Public Utilities Corp. (reduced)	37 1/2 c	11-15	10-15
Byers (A. M.), 7% preferred (quar.)	\$1.75	11-1	10-15	Class A (quar.)	50c	10-25	10-11	Special	5c	11-15	10-15
Caldwell Linen Mills, Ltd., common (quar.)	\$20c	11-1	10-15	De Vilbiss Co. (quar.)	30c	10-21	10-11	General Shoe Corp., common (quar.)	62 1/2 c	10-30	10-15
\$1.50 1st preferred (quar.)	\$37c	11-1	10-15	Dean-Phipps Stores, Inc., 5 1/2% pfd. (quar.)	14c	11-1	10-20	\$3.50 preferred A (quar.)	87 1/2 c	10-30	10-15
80c 2nd preferred (quar.)	\$20c	11-1	10-15	Delaware Power & Light Co. (quar.)	35c	10-30	10-5	General Steel Wares Ltd., com. (quar.)	\$10c	11-15	10-15
Calif. Electric Power, \$3 preferred (quar.)	75c	11-1	10-15	Denver & Rio Grande Western RR.—				5% preferred (quar.)	\$11.25	11-1	10-4
Calif.-Oregon Power Co., com. (quar.)	40c	10-20	9-30	5% convertible preferred (quar.)	\$1.25	12-20	12-10	General Telephone Co. of Calif.—			
California Packing Corp. (quar.)	37 1/2 c	11-15	10-30	Denver Tramway Corp., 1st pfd. (s-a)	50c	12-15	12-3	4 1/2% preferred (quar.)	22 1/2 c	11-1	10-8
California Portland Cement Co. (quar.)	50c	10-26	10-15	Denver Union Stock Wards (quar.)	90c	12-1	11-15	5% preferred (quar.)	25c	11-1	10-8
California Water & Telephone, com. (quar.)	25c	11-1	10-11	Detroit & Canada Tunnel Corp. (quar.)	40c	10-29	10-19	General Telephone Co. of Indiana—			
\$1 preferred (quar.)	25c	11-1	10-11	Year-end	20c	10-29	10-19	\$2 preferred (quar.)	50c	11-1	10-15
\$1.20 preferred (quar.)	30c	11-1	10-11	Detroit & Cleveland Navigation (liquidating)	\$16.25	11-29		General Telephone of the Southwest—			
\$1.25 preferred (quar.)	31 1/2 c	11-1	10-11	Detroit Gasket & Mfg. (quar.)	25c	10-25	10-11	\$2.20 preferred (quar.)	55c	11-1	10-10
\$1.32 preferred (quar.)	33c	11-1	10-11	DI-Noc Co.	10c	10-21	10-11	Gibson Art Co., common	20c	1-2-55	12-20
Camden Fire Insurance Association (s-a)	50c	11-1	10-8	Diamond Match Co., common (quar.)	50c	11-1	10-8	Stock dividend	5%	10-25	10-9
Extra	10c	11-1	10-8	\$1.50 preferred (quar.)	37 1/2 c	11-1	10-8	Gimbel Bros., Inc., common (quar.)	25c	10-25	10-9
Canada Northern Power Corp., Ltd. (quar.)	\$15c	10-25	9-20	Dictograph Products Co.	10c	10-15	10-7	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-9
Canada Sawfay, Ltd., 5% 1st pfd. (quar.)	\$1.25	12-1	11-1	Disher Steel Construction Co., Ltd., common	125c	11-1	10-15	Gladding, McBean & Co. (quar.)	35c	10-20	10-11
5% 2nd preferred (quar.)	\$1.25	12-1	11-1	\$1.50 convertible preferred A (quar.)	\$37 1/2 c	11-1	10-15	Glatfelter (P. H.) Co., common (quar.)	25c	11-1	10-15
Canada Starch, common (quar.)	\$75c	12-23		Discount Corp. of N. Y.	\$5	10-27	10-13	4 1/2% preferred (quar.)	56 1/4 c	11-1	10-15
Extra	\$2	12-23		Distillers Co., Ltd.—				Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	1-3-55	12-20
Canadian Bronze Co., Ltd., common (quar.)	\$31c	11-1	10-8	Amer. dep. receipts for ordinary (final)	17 1/2 c	10-22	9-17	Gould-National Batteries, Inc., com. (quar.)	42 1/2 c	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-8	Divco Corp. (quar.)	15c	10-29	10-19	4 1/2% preferred (quar.)	56 1/4 c	11-1	10-20
Canadian Car & Foundry Co., Ltd. (special)	\$20c	11-22	11-5	Dividend Shares, Inc. (2c payable in cash from net investment income and 7c from net profit on sales of investments, payable in stock at net asset value. Also payable in cash)	9c	10-28	10-5	Government Employees Corp. (s-a)	15c	11-24	11-10
Canadian Dredge & Dock, new com. (initial)	\$25c	11-1	10-1	Dixie Cup Co., common (quar.)	45c	12-20	12-10	Grace (W. R.) & Co.—			
Canadian Industries, Ltd.—				5% convertible preferred A (quar.)	62 1/2 c	1-10-55	12-10	6% class A and class B (quar.)	\$2	12-11	11-29
Common (quar.) (1954 series) (initial)	\$110c	10-29	9-30	Dodge Mfg. Corp. (quar.)	25c	11-15	11-1	6% preferred (quar.)	\$1.50	12-11	11-29
Canadian Oil Cos., Ltd. (quar.)	\$112 1/2 c	11-15	10-15	Doeckin Products, common (quar.)	25c	12-30	12-24	Graham-Paige Corp., 5% conv. pfd. (accum.)	31 1/4 c	11-1	10-9
Canadian Refractories Ltd.—				70c preferred (quar.)	17 1/2 c	12-30	12-24	Grand Union Co. (quar.)	25c	11-26	11-1
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	Dome Mines, Ltd. (quar.)	\$17 1/2 c	10-29	9-30	Great West Sundry Co., Ltd. (quar.)	\$50c	10-30	10-15
Capital Plastics	5c	10-18	10-6	Dominion Bridge Co., Ltd. (quar.)	\$110c	11-25	10-29	Green (H. L.) Co. (quar.)	150c	11-1	10-15
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-8	Dominion Engineering Works, Ltd. (s-a)	\$30c	11-12	10-29	Griedrich Western Brewery—			
Carolina Power & Light Co., common (quar.)	25c	11-1	10-8	Dominion Oilcloth & Linoleum, Ltd. (quar.)	\$40c	10-29	10-13	5% conv. pfd. (quar.)	37 1/2 c	11-1	10-15
Caterpillar Tractor Co., common (quar.)	50c	11-10	10-20	Extra	\$40c	10-29	10-13	Guardian Mutual Fund, Inc. (final of 10c for the fiscal year, payable from net investment income and 50c from net realized capital gains)	60c	10-26	10-15
4.05% preferred (quar.)	\$1.05	11-10	10-20	Domestic Finance Corp. (s-a)	10c	11-1	10-15	Gulf Life Insurance Co. (quar.)	12 1/2 c	11-1	10-15
Celotex Corp., common (quar.)	37 1/2 c	10-30	10-7	Dominion Fabrics, Ltd., common (quar.)	\$110c	11-1	10-15	Gulf Mobile & Ohio RR.			
5% preferred (quar.)	25c	10-30	10-7	Second convertible preferred (quar.)	\$37 1/2 c	11-1	10-15	\$5 preferred (quar.)	\$1.25	12-16	11-26
Central Canada Investments, Ltd.—				Dominion Steel & Coal, Ltd. (quar.)	\$25c	10-28	10-8	\$5 preferred (quar.)	\$1.25	3-10-55	2-18
5% preference (s-a)	\$2.50	1-3-55	12-22	Dominion Tar & Chemical Co., Ltd.—				Gulf Oil Corp. (quar.)	50c	12-10	10-22
Central Gas & Coke (s-a)	50c	11-1	10-1	Common (quar.)	\$110c	11-1	10-1	Stock dividend	4%	12-10	10-22
Central Hudson Gas & Electric Corp. (quar.)	17 1/2 c	11-1	10-11	Common (quar.)	\$110c	2-1-55	1-3	Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	11-1	10-15
Central-Illinois Securities, \$1.40 pfd. (quar.)	35c	11-1	10-22	\$1 preferred (quar.)	\$25c	1-3-55	12-1	Gypsum Lime & Alabastine of Canada, Ltd.—			
\$1.50 preferred (accum.)	\$1.50	11-1	10-22	Donnacona Paper Co., Ltd. (quar.)	\$25c	10-20	9-30	Quarterly	\$50c	12-1	11-1
Central Power & Light Co. (Texas)—				Dow Brewery Ltd.—				Hagan Corp. (quar.)	30c	10-21	9-30
4% preferred (quar.)	\$1	11-1	10-15	7% pfd. (this payment clears all arrears)	\$2.76	10-31	10-15	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5
Chain Selt Co. (extra)	50c	10-25	10-9	du Pont (E. I.) de Nemours & Co.—				Hancock Oil Co., 5% pfd. (initial) (s-a)	62 1/2 c	10-30	10-15
Chesapeake & Ohio Ry.				\$3.50 preferred (quar.)	87 1/2 c	10-25	10-8	Harbison-Walker Refractories			
3 1/2% convertible preferred (quar.)	87 1/2 c	11-1	10-7	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	6% preferred (quar.)	\$1.50	10-20	10-6
Chicago Allerton Hotel	\$5	10-29	10-18	Ducum Metals & Supply (quar.)	20c	11-1	10-16	Harris (A.) Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20
Chicago Corp. (quar.)	20c	11-1	10-8	Duncan Coffee, class A (quar.)	15c	11-1	10-22	5 1/2% preferred (quar.)	\$1.37 1/2	2-1-55	1-20
Chicago & Eastern Illinois RR.—				Duriron Co. (increased)	20c	12-10	11-24	Hart, Schaffner & Marx (quar.)	40c	11-16	10-21
Class A (quar.)	50c	12-15	12-1	Duriron Co., 5% preferred (quar.)	31 1/4 c	12-1	11-19	Hartford Electric Light Co. (quar.)	68 1/4 c	11-1	10-15
Chicago Molded Products (quar.)	20c	10-22	9-24	Eastern Air Lines, Inc. (increased quar.)	25c	12-13	11-16	Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4 c	11-1	10-15
Chickasha Cotton Oil Co., common	25c	10-20	9-8	Above payment is now on quarterly basis.				Hays Manufacturing Corp.	5c	10-30	10-15
Cincinnati Gas & Electric Co. (quar.)	25c	11-15	10-15	Eastern Industries, common (quar.)	10c	11-1	10-15	Hecht Company, common (quar.)	35c	10-29	10-8
Cincinnati, New Orleans, Tex. & Pacific Ry.				5% preferred (initial)	\$0.054	11-1	10-15	Heinz (H. J.) Co., common (quar.)	93 1/4 c	10-29	10-8
5% preferred (quar.)	\$1.25	12-1	11-15	Ekco Products Co., common (quar.)	40c	11-1	10-15	Hercules Powder Co., 5% preferred (quar.)	45c	10-11	9-24
City Baking Co., common	50c	11-1	10-22	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-15	Hercules Steel Products Corp.—			
7% preferred (quar.)	\$1.75	11-1	10-22	Elastic Stop-Nut Corp. of America (quar.)	25c	11-1	10-15	7% preferred (quar.)	35c	11-1	10-15
City Stores Co., common (quar.)	35c	11-1	10-18	Electro Refractories & Abrasives Corp.—				Hershey Chocolate, 4 1/4% ser. A pfd. (quar.)	53 1/2 c	11-15	10-25
4 1/4% convertible preferred (quar.)	\$1.06 1/4	11-1	10-18	5% preferred (quar.)	62 1/2 c	11-1	10-21	Higbie Manufacturing Co., common (quar.)	15c	11-1	10-15
Claussen Bakeries, Inc., class A	16 1/4 c	11-5	10-20	Elmira & Williamsport RR. (s-a)	\$1.19	11-1	10-20	5% convertible preferred (quar.)	12 1/2 c	1-3-55	12-15
Class B	16 1/4 c	11-5	10-20	Emhart Mfg. Co. (quar.)	25c	11-15	10-15	Hines (Edward) Lumber Co., extra	\$1	11-10	10-30
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-3-55	12-20	Employers Group Associates (quar.)	50c	10-30	10-16	Stock dividend	33 1/2 c	12-15	11-15
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	10-30	10-6	Enamel & Heating Products, Ltd., (quar.)	\$110c	10-30	9-30	Holly Sugar Corp., common	30c	11-1	10-7
Cleveland Electric Illuminating Co.—				Equitable Credit Corp., 60c preferred (quar.)	15c	11-1	10-15	5% convertible preferred (increased quar.)	37 1/2 c	11-12	10-15
Common (quar.)	65c	11-15	10-20	Equity Oil Co. (s-a)	20c	10-25	10-8	Holt (Henry) & Co. (stock dividend)	50c	11-1	10-1
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-55	12-3	Erie Forge & Steel Corp., common (quar.)	10c	11-10	10-20	Home Insurance Co. (quar.)	50c	11-1	10-1
Coca-Cola Bottling Co. (St. Louis)	25c	10-20	10-11	6% preferred (quar.)	15c	11-1	10-20	Horner's, Inc., common (quar.)	25c	11-1	10-15
Coghlin (B. J.) Co., Ltd. (quar.)	\$20c	10-31	9-15	5% 2nd preferred (quar.)	62 1/2 c	11-1	10-20	Year-end	25c	12-20	12-3
Colonial Finance Co., 4 1/4% preferred (quar.)	\$1.18 1/4	11-1	10-20	Erie Railroad, 5% preferred "A" (quar.)	\$1.25	12-1	11-12	Horn & Hardart (N. Y.) (quar.)	25c	11-1	10-11
Colonial Fund, Inc.—				Eversharp, Inc. (reduced)	25c	11-1	10-18	Horne (Joseph) Co. (quar.)	30c	11-1	10-22
Quarterly from income	17c	11-1	10-21	Fairbanks Co., 6% conv. preferred (quar.)	\$1.50	11-1	10-20	Household Finance Corp.—			
Year-end gains distribution	65c	11-19	10-21	Falstaff Brewing Corp. (quar.)	25c	10-28	10-13	Stock dividend (one additional share of common stock for each share held)		10-18	10-11
Colorado Central Power (monthly)	10c	11-1	10-15	Fanner Mfg. Co. (quar.)	15c	11-15	11-1	Stock dividend (stockholders will receive this stock dividend on basis of increased number of shares held after the above split)	10%	11-5	10-29
Colorado Milling & Elevator (increased)	35c	12-1	11-15	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$3	12-31	12-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15
Columbia Gas System, Inc. (final)	30c	11-15	10-20	Fate-Root-Heath (quar.)	20c	11-1	10-15	Hussman Refrigerator Co.			
Columbia Pictures Corp., common	\$1	11-3	10-19	Federal Fibreboard (qu							

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1933		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		
39 1/2 Sep 22	47 1/2 Jan 5	41 1/2 Jun 29	49 1/2 Apr 8	Abbott Laboratories.....5	43 3/4	44 1/2	43 3/4	42 1/2	42 1/2	42 1/2	11,600
99 Jun 25	112 Jan 29	106 Jan 7	115 1/2 Apr 20	4% preferred.....100	*109	111	*109	111	*109	111	4,400
8 1/4 Sep 14	10 1/4 July 3	9 1/4 Jan 6	13 3/4 Sep 21	ABC Vending Corp.....1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,900
3 1/2 Sep 15	6 1/2 Jan 23	5 1/2 Jan 5	9 1/2 Sep 22	ACF-Brill Motors Co.....2.50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,500
30 1/2 Sep 14	49 1/2 May 25	32 Jan 4	47 Sep 14	ACF Industries Inc com.....25	43 1/2	44 1/2	43 1/2	43 1/2	41 3/4	42 7/8	2,800
72 Dec 29	85 1/2 Mar 18	73 1/2 Jan 8	101 1/2 Sep 27	7% non-um preferred.....100	100	100 1/4	99 1/2	100	98 1/4	99 3/4	9,200
20 Dec 31	26 1/2 Jan 6	23 1/2 Jan 4	23 1/2 Aug 5	Acme Steel Co.....10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400
25 1/2 Sep 14	35 1/2 Jan 2	27 1/2 Jan 4	38 1/2 Aug 4	Adams Express Co.....1	36 1/4	36 1/4	36 1/4	36 1/4	35 1/2	35 1/2	600
23 1/2 Dec 29	26 1/2 Feb 25	24 1/2 Jan 4	31 Aug 20	Adams-Millis Corp.....No par	x29 1/4	29 1/4	29	28 3/4	27 1/2	28	1,000
48 Jun 16	59 1/2 Jan 27	58 Jan 5	83 Aug 2	Addressograph-Multigraph Corp.....10	*81 1/2	82	81	81 1/2	81 1/2	82	1,000
18 1/2 Dec 31	32 1/2 Jan 8	18 1/2 May 5	25 1/2 Oct 5	Admiral Corp.....1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900
7 1/2 Sep 14	10 1/2 Mar 6	7 1/2 Jan 4	13 1/2 Sep 28	Affiliated Gas Equipment com.....1	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	29,200
4 1/2 Sep 3	5 1/2 Nov 10	4 1/2 Mar 1	5 1/2 July 26	3% preferred w w.....50	*52	53	*52	53	*52	53	14,400
12 1/2 Oct 3	29 1/2 Jan 8	10 1/2 Mar 5	29 1/2 Sep 14	Air Reduction Inc common.....No par	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27	200
25 1/2 Oct 15	11 1/2 Jan 5	10 1/2 Feb 24	11 1/2 Sep 24	4.50% pfd 1951 series.....100	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	40
160 Jun 3	180 Mar 11	155 1/2 Feb 3	172 1/2 Jul 29	Alabama & Vicksburg Ry.....100	168	168	*168	170	*168	170	3,900
2 Sep 11	3 1/4 Apr 14	2 1/4 Jan 4	3 1/4 Mar 25	Alaska Juneau Gold Mining.....10	3	3	3	3 1/2	3	3 1/2	3,300
70 Aug 10	74 Feb 27	18 1/2 Jun 14	18 1/2 Jul 25	Aldens Inc common.....5	17 1/2	17 1/2	16 1/2	17	16 1/2	17	3,300
3 Sep 14	5 1/2 Mar 25	3 1/4 Jan 4	4 1/2 Feb 15	4 1/4% preferred.....100	84 1/4	84 1/4	84	84	83 1/4	83 1/4	1,200
130 Sep 15	152 Jan 5	140 Sep 29	157 Feb 15	Allegheny Corp common.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	19,300
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	5 1/2% preferred A.....100	*141	143	*141	143	141	141	50
25 1/2 Sep 15	39 Jan 6	28 1/2 Jan 4	39 1/2 Aug 4	3% prior preferred conv.....No par	83	83	83	84	*83	85	12,900
81 Sep 1	104 Feb 4	97 May 4	106 1/2 Oct 8	Allegheny Ludlum Steel Corp.....1	*106 1/4	108	*106	108	106	106	200
87 1/2 Sep 18	98 May 8	92 Mar 11	99 Oct 15	\$4.375 cum preferred.....No par	*97	99	*97	99	*98	99	60
8 1/2 Oct 6	10 1/2 Mar 3	8 1/2 Jan 6	12 1/2 Oct 4	Allegheny & West Ry 6% gtd.....100	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	2,400
62 Sep 15	76 1/2 Jan 2	72 1/2 Jan 8	101 Aug 4	Allied Chemical & Dye.....No par	94	96 1/2	92 1/2	93 1/4	91	93 1/4	6,000
17 Dec 29	22 Mar 25	16 Mar 9	18 1/2 Jul 30	Allied Kid Co.....5	*18 1/4	18 1/2	*18 1/4	18 1/2	18 1/4	18 1/2	900
24 Oct 28	33 Jan 8	26 Jan 4	40 1/2 Sep 29	Allied Mills.....No par	37 1/4	37 1/2	37 1/4	38	37 1/4	38	2,900
35 Sep 21	40 Jan 3	37 1/2 Jan 4	49 Oct 11	Allied Stores Corp common.....No par	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	5,800
87 Sep 22	94 Nov 4	90 Jan 5	97 Jul 14	4% preferred.....100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	500
4 1/2 Oct 14	8 1/2 Jan 2	4 1/2 Jan 2	6 1/2 Oct 11	Allis-Chalmers Mfg common.....20	68 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	17,500
86 Oct 8	118 1/2 Jan 2	93 1/2 Jan 8	136 1/2 Oct 11	3 1/4% convertible preferred.....100	136 1/2	136 1/2	*136 1/4	137 1/4	*133	135	100
40 Sep 14	52 1/2 May 25	103 May 28	115 Oct 11	4.08% conv preferred.....100	115	115	114 1/4	114 1/4	*111 1/4	112 1/4	400
42 1/2 Apr 23	62 Dec 10	43 1/2 Jan 4	70 Oct 15	Alpha Portland Cement.....No par	65 1/2	65 1/2	66 1/4	67 1/4	69	69 1/2	10,100
41 1/2 Apr 21	54 Jan 20	58 1/2 Jan 4	90 1/2 Jun 25	Aluminum Co of America.....1	81 1/2	82 1/2	81 1/2	82 1/4	82	82 1/4	6,500
1 Dec 29	3 1/2 Mar 24	1 1/2 Jan 5	7 1/2 Aug 5	Aluminium Limited.....No par	64 1/2	65 1/2	63 1/4	64 1/2	64 1/2	64 1/2	34,400
30 1/2 Dec 24	36 1/2 Mar 24	28 Apr 23	35 Feb 16	Amalgamated Leather Co com.....1	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	700
16 1/2 Jun 29	19 1/2 Mar 18	19 Jan 11	26 Aug 23	6% convertible preferred.....50	*30 1/2	31 1/4	*30 1/2	32	*30 1/2	31 1/4	100
14 1/2 Oct 14	18 1/2 Jan 8	16 1/2 Jan 4	19 1/2 May 24	Amalgamated Sugar Co (The).....1	*24 1/2	25 1/4	25	25	*24 1/2	25	300
5 1/2 Nov 2	7 1/2 Jan 6	5 1/2 Jan 7	80 Sep 3	Amesada Petroleum Corp.....No par	x188	194 1/2	191 1/4	193 1/4	186 1/2	190	7,900
11 1/2 Dec 21	15 1/2 Jan 9	11 1/2 Jan 4	15 1/2 Sep 24	Amer Agricultural Chemical.....No par	76 1/2	77 1/4	75 1/4	76 1/2	77	77 1/2	1,200
70 Dec 29	84 1/2 Feb 4	70 1/2 Jan 4	87 1/2 Oct 14	American Airlines common.....1	14 1/2	15	14 1/2	15	14 1/2	15	59,700
26 1/2 Sep 15	29 1/2 Jul 8	26 1/2 Mar 16	31 1/2 Oct 12	3 1/2% conv preferred.....100	85 1/2	85 1/2	86	86 1/4	86 1/2	87 1/4	3,900
93 1/2 Sep 20	99 Dec 17	98 Feb 18	104 Aug 18	American Bakeries Co com.....No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,600
14 1/2 Nov 5	20 Feb 2	18 1/2 Jan 4	25 1/2 Jul 28	4 1/2% cum conv pfd.....100	*100	101	*100 1/2	101	*100 1/2	101 1/2	10
50 Jun 12	59 Jan 6	56 Jan 4	63 Aug 12	American Bank Note common.....10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200
6 1/2 Aug 31	12 1/2 Jan 29	9 Jan 4	14 1/2 Aug 12	6% preferred.....50	63	63	63	63 1/2	63	63 1/2	280
35 Nov 2	47 Feb 26	37 1/2 Jan 4	52 Aug 12	American Bosch Arms Corp com.....2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,800
34 Sep 21	40 1/2 Jan 27	30 1/2 Oct 15	41 Mar 15	2nd preferred 1952 ser 5 1/2%.....50	*47 1/2	48 1/2	*47	48 1/2	*47	48	1,000
81 Sep 17	103 1/2 Feb 20	96 Jun 15	104 1/2 Mar 5	Amer Brake Shoe Co com.....No par	32 1/4	32 1/2	32 1/4	32 1/2	31 1/2	32 1/2	8,200
13 1/2 Sep 15	15 1/2 Mar 19	14 1/2 Jan 4	21 1/2 Sep 23	4% convertible preferred.....100	*102	102 1/2	*102	102 1/2	*102	102 1/2	200
12 1/2 Sep 11	15 1/2 Mar 20	15 Jan 12	21 Sep 22	Amer Broadcasting-Paramount	19 1/2	20	19 1/2	19 1/2	19	19 1/2	22,700
18 Feb 11	16 1/2 Jun 12	16 1/2 Jan 11	19 Oct 13	Theatres Inc common.....1	*18 1/2	19	*19 1/2	19 1/2	*18 1/2	19 1/2	1,100
3 1/2 Sep 15	8 1/2 May 1	4 1/2 Jan 11	8 Sep 7	Cts of interest in common.....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,500
40 1/2 Apr 23	40 1/2 Nov 7	35 1/2 Feb 23	49 1/2 Oct 29	5% preferred.....20	6 1/2	7	6 1/2	7	6 1/2	7	15,000
31 1/2 Sep 20	45 1/2 Nov 9	44 1/2 Jan 4	47 1/2 Jun 8	American Cable & Radio Corp.....1	42 1/4	43	41 1/2	42 1/4	41 1/2	41 1/2	1,300
26 Sep 14	34 1/2 Jan 26	27 1/2 Jan 4	36 1/2 Jul 27	American Can Co common.....12.50	*46 1/4	47 1/4	*46 1/4	47 1/4	46 1/4	47	1,600
44 1/2 Apr 24	51 Dec 18	48 1/2 Jan 4	64 1/2 Jul 13	7% preferred.....25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200
16 1/2 Jan 2	23 1/2 Dec 17	20 1/2 Jun 11	25 1/2 Aug 12	American Chain & Cable.....No par	61 1/4	61 1/4	60 1/2	60 1/2	59 1/4	59 1/4	300
21 Sep 3	25 1/2 May 27	22 Jan 5	28 Apr 26	American Chicco.....No par	*24 1/2	24 1/2	*24	24 1/2	*24	24 1/2	1,300
90 May 6	96 1/2 Mar 4	91 Jan 4	99 Sep 29	American Colorotype Co.....10	*26 1/2	26 1/2	*26 1/2	26 1/2	26 1/2	27	10
41 1/2 Jun 9	55 1/2 Jan 6	43 1/2 Mar 25	53 1/2 Jul 28	American Crystal Sugar com.....10	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49	25,200
117 1/2 Jun 10	151 Jan 6	125 1/4 Apr 21	143 Aug 17	4 1/2% prior preferred.....100	*136	140	*133	139	134	134	100
28 1/2 Sep 15	39 1/2 Jan 5	31 1/2 Jan 7	54 1/2 Sep 8	3% conv preferred series C.....100	110 1/2	110 1/2	110 1/2	110 1/2	108 1/2	109 1/2	2,700
6 Jun 30	8 Jan 7	8 Jan 4	12 Sep 24	American Distilling Co.....20	49 1/4	49 1/4	48 1/2	49	48 1/2	49	3,800
26 Oct 14	31 1/2 Jan 20	26 1/2 Jan 2	33 1/2 Oct 11	American Encaustic Tiling.....1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,000
12 1/2 Nov 2	17 1/2 Feb 4	11 1/2 Sep 2	15 1/2 Jul 30	American European Secur.....No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	11,200
8 Feb 19	11 May 25	8 1/2 Jan 4	12 1/2 Oct 8	American Export Lines Inc.....400	11 1/2	12	11 1/2	12	11 1/2	11 1/2	26,900
37 1/2 Jan 18	35 Dec 31	33 1/2 Jan 5	38 1/2 Jul 30	American & Foreign Power.....No par	35	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	15,300
48 Jan 9	67 Aug 3	57 Mar 2	72 1/2 Sep 13	American Gas & Electric Co.....5	70 1/2	72 1/2	70 1/2	72 1/2	69 1/2	69 1/2	1,900
2 1/2 Dec 29	5 1/2 Mar 25	2 1/2 Jun 28	4 1/2 Oct 13	American Hawaiian SS Co.....10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,700
26 1/2 Dec 24	39 1/2 May 27	26 Jan 28	32 Oct 13	American Hide & Leather com.....1	*30	31 1/2	*30 1/2	31 1/2	31	31	400
36 1/2 Jun 15	48 1/2 Dec 29	32 Jan 20	63 1/2 Jul 30	6% convertible preferred.....50	58	59 1/4	57 1/2	57 1/2	58 1/2	57 1/2	1,900
6 1/2 Jan 23	8 1/2 Dec 31	7 1/2 May 17	13 Jun 28	American Home Products.....No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600
36 Jan 9	84 Nov 6	82 Jan 14	100 Jun 25	American Ice Co common.....No par	98	98	96	97	96	96	20
16 1/2 Sep 15	22 1/2 Jan 15	17 1/2 Jan 4	24 Aug 5	6% noncumulative preferred.....100	22 1/2	22 1/2	23	23 1/2	23	23 1/2	1,000
21 1/2 Sep 16	25 1/2 Mar 18	23 1/2 Jan 12	29 Aug 23	American International Corp.....No par	27	27	26 1/2	26 1/2	27	27	1,900
95 Jun 28	104 1/2 Dec 4	100 1/2 Jan 19	107 Apr 21	American Investment Co of Ill.....1	104 1/2	104 1/					

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares. Includes various stock listings such as Anderson Clayton & Co., Archer-Daniels-Midland, and various utility and industrial stocks.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares. Includes companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Coca-Cola Internat'l Corp.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week (Shares). Includes companies like Continental Cop & Steel, Crown Cork & Seal, Dana Corp, etc.

For footnote see page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, and Sales for the Week (Shares). Rows include companies like Evans Products Co, Fairchild Engine & Airplane Corp, and many others.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares. Includes sections for H, I, and J.

NEW YORK STOCK RECORD

Continued—Page 1

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares. Includes sections for K (Kaiser Alum & Chem Corp, Kansas City Southern, etc.), L (Laclede Gas Co, La Consolidada Co, etc.), and M (M & M Wood Working Co, MacAndrews & Forbes, etc.).

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares. Includes companies like Mid-Continent Petroleum, National Airmotive, and various utility and industrial firms.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week Shares.

P

Table listing various stocks under section P, including Pabco Products Inc, Pacific Coast Co, Pacific Finance Corp, etc., with columns for price ranges and weekly sales.

Table listing various stocks under section P (continued), including Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Philadelphia Dodge Corp, etc.

Table listing various stocks under section P (continued), including Pitts C & St L RR, Pitts Coke & Chem Co, Pitts Consolidation Coal Co, etc.

Q

Table listing stocks under section Q, including Quaker Oats Co (The) and Quaker State Oil Refining Corp.

R

Table listing stocks under section R, including Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week (Shares). Rows include Rayonier Inc, Raytheon Mfg Co, Reading Co, Real Silk Hosiery Mills, Reed Roller Bilt Co, Reeves Bros Inc, Reliance Stores Corp, Remington-Rand common, etc.

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock prices, exchange information, and weekly sales data. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15, Sales for the Week (Shares). Includes sections for V, W, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Royal Typewriter Co., Inc. d Name changed from Mathieson Chemical Corp. c Cash sales. w When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS		LOW AND HIGH SALE PRICES										
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week					
										Low	High	Low	High	Low	High	Bonds (\$)				
99.24	104.16	102.4	102.4	102.4	102.4	102.4	102.4	Treasury 3 1/8s	1978-1983	*111.2	111.6	*111.2	111.6	*110.30	111.2	*110.28	111	*110.26	110.30	---
								Treasury 2 7/8s	1955-1960	*101	101.2	*101	101.2	*101	101.2	*100.30	101.1	*100.30	101.1	---
								Treasury 2 3/4s	1956-1959	*103.20	103.24	*103.20	103.24	*103.20	103.24	*103.20	103.24	*103.18	103.22	---
								Treasury 2 3/4s	1961	*103.17	103.19	*103.17	103.19	*103.16	103.18	*103.14	103.16	*103.14	103.16	---
								Treasury 2 3/4s	1958-1963	*105.24	106	*105.24	106	*105.24	106	*105.24	106	*105.24	106	---
								Treasury 2 1/2s	1956-1958	*108.2	108.10	*108.2	108.10	*108.2	108.10	*108	108.8	*108	108.8	---
								Treasury 2 1/2s	1960-1965	*101.24	101.26	*101.24	101.26	*101.23	101.25	*101.23	101.24	*101.21	101.23	---
								Treasury 2 1/2s	1956-1958	*102.24	102.26	*102.24	102.26	*102.22	102.24	*102.21	102.23	*102.21	102.23	---
								Treasury 2 1/2s	Dec 15 1958	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.21	101.23	*101.20	101.22	---
								Treasury 2 1/2s	1961	*100.30	101.2	*100.30	101.2	*100.28	101	*100.24	100.28	*100.24	100.28	---
								Treasury 2 1/2s	1962-1967	*100.14	100.18	*100.14	100.18	*100.12	100.16	*100.8	100.12	*100.8	100.12	---
								Treasury 2 1/2s	1963-1968	*100.6	100.10	*100.6	100.10	*100.4	100.8	*100.2	100.6	*100.2	100.4	---
								Treasury 2 1/2s	June 1964-1969	*100.4	100.8	*100.4	100.8	*100.2	100.6	*100	100.4	*100	100.4	---
								Treasury 2 1/2s	Dec 1964-1969	*100.2	100.6	*100.2	100.6	*99.30	100.2	*99.28	100	*99.28	100	---
94.8	94.8	100.12	100.12	100.12	100.12	100.12	100.12	Treasury 2 1/2s	1966-1971	*100	100.4	*100	100.4	*99.28	100	*99.26	99.30	*99.26	99.30	---
								Treasury 2 1/2s	June 1967-1972	*99.30	100.2	*99.30	100.2	*99.26	99.30	*99.26	99.30	*99.26	99.30	---
								Treasury 2 1/2s	Sept 1967-1972	*99.30	100.2	*99.30	100.2	*99.26	99.30	*99.26	99.30	*99.26	99.30	---
								Treasury 2 1/2s	Dec 1967-1972	*99.30	100.2	*99.30	100.2	*99.26	99.30	*99.26	99.30	*99.26	99.30	---
								Treasury 2 1/2s	1957-1958	*102.1	102.3	*102.1	102.3	*102	102.2	*101.31	102.1	*101.31	102.1	---
								Treasury 2 3/4s	June 15 1958	*102.4	102.6	*102.4	102.6	*102.3	102.5	*102.2	102.4	*102.2	102.4	---
								Treasury 2 3/4s	1956-1959	*101.10	101.12	*101.10	101.12	*101.9	101.11	*101.8	101.10	*101.7	101.9	---
								Treasury 2 3/4s	June 1959-1962	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.14	100.16	*100.14	100.16	---
								Treasury 2 3/4s	Dec 1959-1962	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.14	100.16	*100.14	100.16	---
								Treasury 2 3/4s	1960	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.11	100.13	*100.10	100.12	---
								Treasury 2s	Dec 1964	*100.13	100.15	*100.13	100.15	*100.13	100.14	*100.12	100.14	*100.12	100.14	---
								Treasury 2s	Dec 1954-1955	*100.13	100.15	*100.13	100.15	*100.13	100.14	*100.12	100.14	*100.12	100.14	---
								International Bank for Reconstruction & Development												---
								25-year 3s	July 15 1972	*99.16	100	*99.16	100	*99.16	100	*99.16	100	*99.16	100	---
								25-year 3s	Mar 1 1976	*100	100	*99.16	100	*99.16	100	*99.16	100	*99.16	100	1,000
								30-year 3 1/8s	Oct 1 1981	*101.8	101.24	*101.8	101.24	*101.8	101.24	*101.8	101.24	*101.8	101.24	---
								23-year 3 3/8s	May 15 1975	*102.16	103	*102.16	103	*102.16	103	*102.16	103	*102.16	103	---
								19-year 3 1/8s	Oct 15 1971	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*102.24	103.8	---
								3-year 3s	Oct 1 1956	*102.8	102.20	*102.4	102.4	*102.8	102.20	*102.8	102.20	*102.8	102.20	10,000
								15-year 3 1/8s	Jan 1 1969	*103.20	103.20	*103.8	103.20	*103.8	103.20	*103.8	103.20	*103.8	103.20	2,000
								Serial bonds of 1950												---
								2s	due Feb 15 1955	*100	101	*100	101	*100	101	*100	101	*100	101	---
								2s	due Feb 15 1956	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	---
								2s	due Feb 15 1957	*99	100.16	*99	100.16	*99	100.16	*99	100.16	*99	100.16	---
								2s	due Feb 15 1958	*98	100	*98	100	*98	100	*98	100	*98	100	---
								2s	due Feb 15 1959	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	---
								2s	due Feb 15 1960	*97	99	*97	99	*97	99	*97	99	*97	99	---
								2s	due Feb 15 1961	*96	98	*96	98	*96	98	*96	98	*96	98	---
								2s	due Feb 15 1962	*95	97	*95	97	*95	97	*95	97	*95	97	---

*Bid and asked price. No sales transacted this day. †Treasury 2s 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.

RANGE FOR WEEK ENDED OCTOBER 15									
BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	106 1/2	106 1/2-106 3/4	37	98 1/2-106 1/2	3 1/4s series No. 19	84	84 1/2	---	78 1/2-88
Transit Unification Issue—					3 1/4s series No. 20	83 1/4	---	---	79-83 1/4
3% Corporate Stock 1980	106 1/2	106-106 3/4	37	98 1/2-106 1/2	3 1/4s series No. 21	96 1/4	96 1/4	1	92 1/2-96 1/4
					3 1/4s series No. 22	82 1/2	89	---	83-90 1/2
					3 1/4s series No. 23	82	82	1	77 1/4-85 1/2
					3 1/4s series No. 24	84 1/4	---	---	81-81
					3 1/4s series No. 25	81 3/4	89	---	81 1/4-83
					3 1/4s series No. 26	84	---	---	80 1/2-87
					3 1/4s series No. 27	92	92	5	81 1/2-92
					3 1/4s series No. 28	82 1/4	85	---	80 1/2-83 1/2
					3 1/4s series No. 29	88	88	1	80 1/2-88
					3 1/4s series No. 30	85	---	---	79-84
					Brisbane (City) sinking fund 5s 1957	102 1/2	103 1/4	7	102 1/2-104 1/4
					Sinking fund gold 5s 1958	102 1/2	102 1/2	2	102 1/2-104 1/4
					Caldas (Dept of) 30-yr 3s f 1978	54 1/2	54 1/2	6	44 1/2-56 1/4
					Canada (Dominion of) 3 1/4s 1961	103	103 1/2	85	102 1/2-103 1/2
					25-year 2 3/4s 1974	100 1/2	100 1/4	17	94 1/4-100 1/4
					25-year 2 3/4s 1975	99 1/2	100 1/4	30	94 1/4-100 1/4
					Cauca Val (Dept of) 30-yr 3s f 1978	54 1/4	55 1/2	13	44-56 1/4
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	63 1/2-68 1/2
					Chile (Republic) external s f 7s 1942	40	---	---	40-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	70	---	62 1/2-68 1/2
					Chile (Republic) external s f 7s 1942	40	42	---	38 1/2-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	62 1/2-68
					Chile (Republic) external s f 7s 1942	40	---	---	38 1/2-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	62 1/2-68
					Chile (Republic) external s f 7s 1942	40	---	---	38 1/2-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	62 1/2-68
					Chile (Republic) external s f 7s 1942	40	---	---	38 1/2-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	62 1/2-68
					Chile (Republic) external s f 7s 1942	40	---	---	38 1/2-40 1/2
					Chile (Republic) external s f 7s 1942	66 1/2	---	---	62 1/2-68
					Chile (Republic) external s f 7s 1942	40	---	---	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

Main table containing bond records with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, Kansas City Power & Light, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 15

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low	High			Low	High	Low	High			Low	High	No.	Low	High	
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	101	100 1/2	101	98 3/4	102 3/4	83	98 3/4	102 3/4	Stauffer Chemical 3 3/4s debts 1973	Mar-Sept	101	101	40	100 1/2	104 1/2	
3.70s convy deb 1983	June-Dec	112 3/4	112 3/4	113 3/4	107 3/4	118	219	107 3/4	118	Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	99	99	5	94 1/2	99 1/2	
Pillsbury Mills, Inc 3 3/4s s f debts 1972	June-Dec	102	102	103	100	103 3/4	---	100	103 3/4	Swift & Co. 2 3/4s debentures 1972	Jan-July	98 1/2	98 1/2	---	94 1/2	98	
Pittsburgh Bessemer & Lake Erie 2 3/4s 1936	June-Dec	96	96	---	93 3/4	97	---	93 3/4	97	2 3/4s debentures 1973	May-Nov	101	101	---	100 1/2	101	
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	---	---	---	---	T							
Consolidated guaranteed 4s ser G 1957	May-Nov	103 3/4	103 3/4	---	102 3/4	104	---	102 3/4	104	Terminal RR Assn of St Louis	---	---	---	---	---	---	
Consolidated guaranteed 4s ser H 1960	Feb-Aug	103 1/2	103 1/2	---	102 3/4	104 1/2	1	102 3/4	104 1/2	Refund and impmt M 4s series C 2019	Jan-July	122	125 1/2	---	111	122	
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	107 3/4	---	---	107 3/4	109	---	107 3/4	109	Refund and impmt 2 3/4s series D 1985	April-Oct	98 3/4	98 3/4	5	94 1/2	99 1/2	
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	108	---	---	108	108 3/4	---	108	108 3/4	Texas Corp 3s debentures 1965	May-Nov	103 3/4	103 3/4	13	101 1/4	104 1/4	
Pittsburgh Cine Chicago & St. Louis RR	---	---	---	---	---	---	---	---	---	Texas & New Orleans RR	---	---	---	---	---	---	
General mortgage 5s series A 1970	June-Dec	107	107	---	104	107 3/4	3	104	107 3/4	First and refund M 3 3/4s series B 1970	April-Oct	100 1/2	100 1/2	26	94	101 1/2	
General mortgage 5s series B 1975	April-Oct	106 1/2	106 1/2	---	103 3/4	108 3/4	5	103 3/4	108 3/4	First and refund M 3 3/4s series C 1990	April-Oct	100	100	---	92	101	
General mortgage 3 3/4s series E 1975	April-Oct	88	88	---	81 1/2	88	14	81 1/2	88	Texas & Pacific first gold 5s 2000	June-Dec	133 1/2	133 1/2	2	122	134	
Pittsburgh Coke & Chem 1st mtge 3 3/4s 1964	May-Nov	98 1/2	100	---	96 3/4	100 1/2	---	96 3/4	100 1/2	General and refund M 3 3/4s ser E 1985	Jan-July	104 3/4	105	11	101 1/2	105 1/2	
Pittsburgh Consolidation Coal 3 3/4s 1965	Jan-July	101 1/2	---	---	99 3/4	101 1/2	---	99 3/4	101 1/2	Term RR of New Orleans 3 3/4s 1974	June-Dec	100	---	---	95	102 1/2	
Pittsburgh Plate Glass 3s debts 1967	April-Oct	103 3/4	103 3/4	103 3/4	101 1/4	103 3/4	9	101 1/4	103 3/4	Delta Ry first refunding 4s 1960	Jan-July	75	74 1/2	75	143	54 1/2	
Pittsburgh & West Virginia Ry Co	---	---	---	---	---	---	---	---	---	Adjustment income 5s Jan 1960	April-Oct	34 3/4	34 3/4	36	185	15 1/2	
1st mtge 3 3/4s series A 1984	Mar-Sept	97	100	---	97	97	---	97	97	Tol & Ohio Cent ref and impmt 3 3/4s 1960	June-Dec	99 1/2	99 1/2	1	95	100 1/2	
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	---	---	---	---	---	Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept	99 3/4	---	---	98	99 3/4	
First general 5s series B 1962	Feb-Aug	111	---	---	106	107	---	106	107	U							
First general 5s series C 1974	June-Dec	---	---	---	---	---	---	---	---	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	106 1/4	---	---	103 1/2	107	
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	---	---	---	---	First mortgage and coll trust 2 3/4s 1975	April-Oct	97 1/4	99	---	94 1/2	99	
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	95 1/2	95 1/2	---	94 1/2	96	8	94 1/2	96	3s debentures 1968	May-Nov	100	101	---	98 3/4	101 1/2	
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	---	---	---	---	---	---	---	1st mtge & coll tr 2 3/4s 1980	June-Dec	98	---	---	97 1/2	98 3/4	
First mortgage 3s 1983	Jan-July	99 3/4	---	---	98	100	---	98	100	1st mtge 3 3/4s 1982	May-Nov	103 3/4	---	---	103 1/2	105	
First mortgage 2 3/4s 1984	May-Nov	---	---	---	---	---	---	---	---	Union Oil of California 2 3/4s debts 1970	June-Dec	98	100 1/2	---	96 1/4	100 3/4	
Providence Terminal 4s 1956	Mar-Sept	100 1/4	101	---	99 3/4	100 1/4	---	99 3/4	100 1/4	Union Pacific RR	---	---	---	---	---	---	
Public Service Electric & Gas Co	---	---	---	---	---	---	---	---	---	2 3/4s debentures 1976	Feb-Aug	100	100 1/2	7	95	101	
3s debentures 1963	May-Nov	101 1/4	101 1/4	101 1/4	103	103	4	100 3/4	103	Refunding mortgage 2 3/4s series C 1991	Mar-Sept	89	89	89	86 3/4	91 1/2	
First and refunding mortgage 3 3/4s 1968	Jan-July	105	105	105	131	135 3/4	13	103	105 3/4	Union Tank Car 4 1/4s s f debts 1973	April-Oct	105	---	---	103	106 1/4	
First and refunding mortgage 5s 2037	Jan-July	135 3/4	---	---	200	218	---	200	218	United Biscuit Co of America 2 3/4s 1966	April-Oct	100	101 1/4	---	97 1/2	100 1/4	
First and refunding mortgage 8s 2037	June-Dec	215	---	---	100	102 1/2	---	100	102 1/2	3 3/4s debentures 1977	Mar-Sept	103 3/4	104 1/4	---	96 1/2	97 1/2	
First and refunding mortgage 3s 1972	May-Nov	101 1/2	102 1/2	---	97	100 1/2	---	97	100 1/2	United Gas Corp. 2 3/4s 1970	Jan-July	98	99 1/2	---	96 1/2	97 1/2	
First and refunding mortgage 2 3/4s 1979	June-Dec	99 3/4	---	---	102 3/4	105	1	102 3/4	105	1st mtge & coll trust 3 3/4s 1971	Jan-July	105 1/2	105 1/2	5	104 1/4	105 1/2	
3 3/4s debentures 1972	June-Dec	104 1/4	104 3/4	---	97	100 1/2	---	97	100 1/2	1st mtge & coll trust 3 3/4s 1972	Feb-Aug	106	106 1/2	---	103 1/2	105 1/4	
1st and refunding mortgage 3 3/4s 1983	April-Oct	103 1/2	---	---	100 3/4	106 3/4	---	100 3/4	106 3/4	4 3/4s s f debts 1972	April-Oct	103 1/2	104 1/4	8	103 1/2	105 1/4	
Quaker Oats 2 3/4s debentures 1964	Jan-July	100	99 3/4	100	97 1/2	100 1/2	10	97 1/2	100 1/2	U S Rubber 2 3/4s debentures 1976	May-Nov	92 3/4	94 3/4	---	90	94 3/4	
Reading Co first & ref 3 3/4s series D 1995	May-Nov	84 3/4	84 3/4	84 3/4	81 1/2	87	26	81 1/2	87	2 3/4s debentures 1967	April-Oct	94	98	---	93 1/4	96 1/4	
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	99 1/2	99 1/2	99 1/2	96 1/2	101 1/4	2	96 1/2	101 1/4	V							
Rhine-Westphalia Elec Power Corp	---	---	---	---	---	---	---	---	---	Vanadium Corp of America	---	---	---	---	---	---	
1st Direct mtge 7s 1950	May-Nov	157	158 1/2	---	123 1/4	158 1/2	3	123 1/4	158 1/2	3 3/4s conv subord debentures 1969	June-Dec	115 1/2	115 1/2	10	103 3/4	120 3/4	
1st Direct mtge 6s 1952	May-Nov	140	140	140 3/4	106 3/4	140 3/4	7	106 3/4	140 3/4	Vandalla RR consol gtd 4s series A 1955	Feb-Aug	100	101 1/2	---	100 1/2	101	
1st Consol mtge 6s 1953	Feb-Aug	140	142	---	106 1/4	142	6	106 1/4	142	Consol sinking fund series B 1957	May-Nov	100	103	---	101	101	
1st Consol mtge 6s 1955	April-Oct	139	141	---	107	141	7	107	141	Virginia Electric & Power Co	---	---	---	---	---	---	
Rochester Gas & Electric Corp	---	---	---	---	---	---	---	---	---	First and refund mtge 2 3/4s ser E 1975	Mar-Sept	97 3/4	98 1/2	---	94	100	
General mortgage 4 1/2s series D 1977	Mar-Sept	---	---	---	98 1/2	102 3/4	1	98 1/2	102 3/4	First and refund mtge 3s series F 1978	Mar-Sept	98 1/2	---	---	96	101	
General mortgage 3 3/4s series J 1969	Mar-Sept	---	---	---	---	---	---	---	---	First and refund mtge 2 3/4s ser G 1979	June-Dec	98 3/4	---	---	---	---	
Saguena Power 3s series A 1971	Mar-Sept	98 3/4	100	---	95	98 3/4	---	95	98 3/4	First and refund mtge 2 3/4s ser H 1980	Mar-Sept	97 3/4	---	---	---	---	
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July	77 1/2	79	---	71	80	---	71	80	1st mortgage & refund 3 3/4s ser I 1981	June-Dec	104	104 1/4	4	100 1/2	105 1/2	
Second gold 6s 1996	April-Oct	83 3/4	87	---	80 1/2	85	---	80 1/2	85	1st & ref mtge 3 3/4s ser J 1982	April-Oct	103 3/4	104 1/4	---	101 3/4	105 1/4	
St Louis-San Francisco Ry Co	---	---	---	---	---	---	---	---	---	Virginia & Southwest first gtd 5s 2003	Jan-July	108 1/2	116 1/2	---	105	107	
1st mortgage 4s series A 1997	Jan-July	104 1/2	104 1/2	104 1/2	100 1/4	105	10	100 1/4	105	First consolidated 5s 1958	April-Oct	103	103	103 3/4	5	102	
2nd mortgage inc 4 1/2s series A Jan 2022	May	91 1/4	91 1/4	---	86 3/4	94 1/4	18	86 3/4	94 1/4	Virginian Ry 3s series B 1995	May-Nov	94 1/4	93 3/4	94 1/4	12	86 3/4	
St Louis-Subwestern Ry	---	---	---	---	---	---	---	---	---	First lien and ref mtge 3 3/4s ser C 1973	April-Oct	107 1/2	---	---	102 1/2	107 1/2	
First 4s bond certificates 1989	May-Nov	116 1/2	118	---	107	118	---	107	118	W							
Second 4s inc bond certificates Nov 1989	Jan-July	108 1/2	108 1/2	---	101 1/4	109 3/4	1	101 1/4	109 3/4	Wabash RR Co	---	---	---	---	---	---	
St Paul & Duluth first cons gold 4s 1968	June-Dec	100	---	---	100	100	---	100	100	Gen mtge 4s income series A Jan 1981	April	83 3/4	88 1/2	---	78	85	
St Paul Union Depot 3 3/4s B 1971	April-Oct	98 3/4	---	---	95 1/4	100	---	95 1/4	100	Gen mtge income 4 1/4s series B Jan 1991	April	82	84	---	77 3/4	83 1/2	
Scioto V & New England 1st gtd 4s 1989	May-Nov	120	120	120	118	120	1	118	120	First mortgage 3 3/4s series B 1971	Feb-Nov	98 1/2	98 1/2	3	95 1/2	101 1/4	
Scott Paper 3s convy debts 1977	Mar-Sept	182	---	---	123 1/2	184 1/2	---	123 1/2	184 1/2	Walworth Co conv debentures 3 3/4s 1976	May-Nov	69	69	69	67	72 1/2	
Seaboard Air Line RR Co	---	---	---	---	---	---	---	---	---	Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug	62	---	---	55 1/2	62 1/2	
1st mtge 3s series B 1980	May-Nov	96	95 3/4	96	92 3/4	97 3/4	16	92 3/4	97 3/4	Washington Terminal 2 3/4s series A 1970	Feb-Aug	88 3/4	---	---	---	---	
3 3/4s s f debentures 1977	Mar-Sept	102 3/4	---	---	100	101 1/4	---	100	101 1/4	Westchester Lighting Gen mtge 2 3/4s 1967	Jan-July	104	104	104	1	103 3/4	
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec	95 1/4	98 3/4	---	91 3/4	97	---	91 3/4	97	General mortgage 3s guaranteed 1979	May-Nov	103	---	---	---	---	
3s debentures 1974	June-Dec	97 3/4	99	---	---	---	---	---	---	West Penn Electric 3 3/4s 1974	May-Nov	103	---	---	100 1/2	103	
Service Pipe Line 3.20s s f debts 1982	April-Oct	103 3/4	103 3/4	---	100 1/4	104 1/4	50	100 1/4	104 1/4	West Penn Power 3 3/4s series I 1966	Jan-July	64 3/4	64 1/2	65 1/2	33	61 1/2	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

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

For 100 notes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
W						
Waco Aircraft Co.	100	110	110	110	110	110
Wagner Baking voting cts ext.	100	110	110	110	110	110
7% preferred	100	110	110	110	110	110
Wait & Bond Inc.	100	110	110	110	110	110
\$2 cumulative preferred	100	110	110	110	110	110
Wallace & Tiernan Inc.	100	110	110	110	110	110
Walsham Watch Co common	100	110	110	110	110	110
Ward Baking Co warrants	100	110	110	110	110	110
Wasatch Corp	100	110	110	110	110	110
Webb & Knapp Inc.	100	110	110	110	110	110
\$6 series preference	100	110	110	110	110	110
Wentworth Manufacturing	100	110	110	110	110	110
West Texas Utilities 4.40% pfd.	100	110	110	110	110	110
Western Leasehold Ltd.	100	110	110	110	110	110
Western Maryland Ry 7% 1st pfd.	100	110	110	110	110	110
Western Tablet & Stationery com.	100	110	110	110	110	110
Westmoreland Coal	100	110	110	110	110	110
Westmoreland Inc.	100	110	110	110	110	110
Weyenberg Shoe Mfg	100	110	110	110	110	110
Whirlpool Corp	100	110	110	110	110	110
White's Auto Stores Inc.	100	110	110	110	110	110
5% convertible preferred	100	110	110	110	110	110
Whitman (Wm) & Co.	100	110	110	110	110	110
Wichita River Oil Corp.	100	110	110	110	110	110
Wickes (The) Corp.	100	110	110	110	110	110
Williams (R C) & Co.	100	110	110	110	110	110
Wilson Products Inc.	100	110	110	110	110	110
Wirlich Petroleum Ltd.	100	110	110	110	110	110
Wilson Brothers common	100	110	110	110	110	110
5% preferred	100	110	110	110	110	110
Wisconsin Pwr & Lt 4 1/2% pfd.	100	110	110	110	110	110
Wood Newspaper Machine	100	110	110	110	110	110
Woodall Industries Inc.	100	110	110	110	110	110
Woodley Petroleum common	100	110	110	110	110	110
Woolworth (F W) Ltd.	100	110	110	110	110	110
American deposit receipts	100	110	110	110	110	110
6% preference	100	110	110	110	110	110
Wright Hargreaves Ltd.	100	110	110	110	110	110

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
ΔMedellin 7s stamped 1951	June-Dec	186	186	186	85	85	
Mortgage Bank of Bogota	---	---	---	---	---	---	
Δ7s (Issue of May 1927) 1947	May-Nov	170	170	170	---	---	
Δ7s (Issue of Oct 1927) 1947	April-Oct	170	170	170	---	---	
ΔMortgage Bank of Chile 6s 1931	June-Dec	160	160	160	66 1/2	66 1/2	
Mortgage Bank of Denmark 5s 1972	June-Dec	101 1/4	101 1/4	9	100	104 1/2	
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	440 1/2	42	---	36 1/2	41	
Peru (Republic of) —	---	---	---	---	---	---	
Sinking fund 3s Jan 1 1997	Jan-July	47 1/2	47 1/2	83	39 1/2	48	
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135	37 1/2	---	32	37 1/2	
ΔRussian Government 6 1/2s 1919	Jan-July	3 1/2	3 1/2	3	3 1/2	5 1/2	
Δ5 1/2s 1921	Jan-Dec	13 1/4	4	---	3 1/2	5 1/2	

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. § Reported in receiptship. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Oct. 8	363.77	117.81	60.57	132.92	100.44	102.69	99.89	100.61
Oct. 11	361.43	116.91	60.39	132.12	100.42	102.49	99.62	100.54
Oct. 12	359.57	116.93	59.90	131.54	100.42	102.49	99.62	100.54
Oct. 13	358.91	118.01	59.96	131.76	100.41	102.42	99.51	100.57
Oct. 14	354.69	117.36	59.40	130.50	100.31	102.44	99.62	100.56

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. Oct. 11	61.98	High --- 62.04 Oct 13
Tues. Oct. 12	61.88	Low --- 47.32 Jan 4
Wed. Oct. 13	62.04	Range for 1953
Thurs. Oct. 14	61.74	High --- 49.80 Feb 2
Fri. Oct. 15	61.43	Low --- 44.40 Sep 16

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Oct. 8, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Composite	Oct. 8, '54		Percent Change	1954	
	Oct. 1, '54	Oct. 1, '54		High	Low
Composite	247.4*	245.7	+0.7	247.4	193.9
Manufacturing	296.2*	293.6	+0.9	296.2	222.7
Durable Goods	271.1*	268.0	+1.2	271.1	193.2
Non-Durable Goods	319.0	317.1	+0.6	319.7	249.7
Transportation	239.0	237.4	+0.7	241.8	198.5
Utility	140.2	140.3	-0.1	141.9	124.6
Trade, Finance, and Service	253.6*	250.6	+1.2	253.6	209.5
Mining	275.3*	270.0	+2.0	275.3	233.1

*New High.

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

Week Ended Oct. 15, 1954	Stocks	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
	Number of Shares					
Mon. Oct. 11	2,098,150	\$2,459,000	\$451,000	\$3,000	---	\$2,913,000
Tues. Oct. 12	1,622,340	1,762,000	548,600	10,000	---	2,320,600
Wed. Oct. 13	2,072,100	2,552,000	579,000	---	---	3,131,000
Thurs. Oct. 14	2,542,690	2,830,500	521,000	---	---	3,351,500
Fri. Oct. 15	2,251,510	2,796,000	357,000	---	---	3,153,000
Total	10,586,690	\$12,399,500	\$2,456,600	\$13,000	---	\$14,869,100

Stocks—No. of shares	Week Ended Oct. 15, 1954		Jan. 1 to Oct. 15, 1953	
	1954	1953	1954	1953
Stocks—No. of shares	10,586,690	5,742,720	412,046,543	278,767,014
Bonds				
U. S. Government	---	---	\$26,500	\$35,000
International Bank	---	---	862,000	721,000
Foreign	---	---	1,338,000	100,277,580
Railroad and Industrial	---	---	619,941,900	536,727,900
Total	\$14,869,100	\$11,925,000	\$721,107,980	\$612,722,940

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 15, 1954	Stocks	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
	Number of Shares				
Mon. Oct. 11	828,310	\$58,000	\$11,000	\$37,000	\$106,000
Tues. Oct. 12	630,099	42,000	70,000	---	112,000
Wed. Oct. 13	722,020	72,000	9,000	24,000	105,000
Thurs. Oct. 14	820,850	30,000	16,000	32,000	78,000
Fri. Oct. 15	614,185	30,000	5,000	1,000	36,000
Total	3,615,464	\$232,000	\$111,000	\$94,000	\$437,000

Stocks—No. of shares	Week Ended Oct. 15, 1954		Jan. 1 to Oct. 15, 1953	
	1954	1953	1954	1953
Stocks—No. of shares	3,615,464	1,774,975	112,208,754	81,482,404
Bonds				
Domestic	---	---	\$197,000	\$9,984,000
Foreign government	---	---	89,000	8,686,000
Foreign corporate	---	---	3,871,000	4,271,000
Total	\$437,000	\$388,000	2,258,000	\$27,949,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col) —	---	---	---	---	---	---	
Δ20-year 7s April 1946	April-Oct	193 1/2	---	---	---	---	
Δ20-year 7s Jan 1947	Jan-July	193 1/2	---	---	---	---	
ΔBaden (Germany) 7s 1951	Jan-July	154 1/2	---	---	120	154 1/2	
ΔCauca Valley 7s 1948	June-Dec	186	---	---	84	86	
Central Bk of German State & Prov Banks	---	---	---	---	---	---	
Δ6s series A 1952	Feb-Aug	96	96	5	84 1/2	115	
Δ6s series B 1951	April-Oct	96	94	5	78	117	
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	---	118 1/2	19 1/2	17 1/2	21	
ΔGerman Cons Munc 7 1/4s 1947	Feb-Aug	---	128	128	1	94 1/2	
ΔS f secured 6s 1947	June-Dec	---	110	115	4	83 1/2	
ΔHanover (City) Ger 7s 1939	May-Nov	---	163 1/2	163 1/2	1	130	
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	---	138	---	---	102	
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	159	---	---	61	
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	---	141	---	---	41	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Boston Stock Exchange

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

STOCKS

Table of various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of bonds including Cincinnati Transit 4 1/2% 1998.

Advertisement for WATLING, LERCHEN & Co. Members of New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, and Midwest Stock Exchange.

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS				STOCKS										
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Par	Low		High	Low	High
Bethlehem Steel Corp (Un)	78 1/2	78 1/2	78 3/4	660	50 1/2	80 1/2	Montgomery Ward & Co Inc (Un)	44	75 1/4	75 1/4	445	56 3/4	79 1/4	
Bishop Oil Co	10c	10c	12 1/2	1,655	10	12 1/2	Motorola Inc (Un)	1	44	44	100	32	44	
Black Mammoth Mining	10c	10c	17c	7,800	4c	25c	Mt Diablo Co	1	2.25	2.25	150	1.85	2.50	
Blue Diamond Corp	2	10 1/2	10 1/2	2,271	8 1/4	12	National Distillers (Un)	5	20 1/2	20 1/2	600	17	21 1/2	
Boeing Airplane (Un)	5	59 1/4	59 1/2	631	40 1/2	67 1/2	National Gypsum (Un)	1	44	44	147	21	23 1/2	
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	3,625	3 1/2	5 1/4	National Supply (Un)	10	44	44	50	25 1/2	35 1/2	
Bond Stores Inc (Un)	1	a14 1/4	a14 1/2	165	13 1/2	15 1/2	National Theatres (Un)	1	9 1/2	9 1/2	310	8 1/2	10 1/2	
Borden Company (Un)	15	a66 3/4	a68 1/2	49	58 1/2	70 1/2	New Idria Mining & Chemical	50c	4 1/2	5	900	1 1/2	5 1/2	
Borg-Warner Corp (Un)	5	a99a101 1/2	a101 1/2	208	75 1/2	93 1/2	New York Central RR (Un)	1	18 1/2	19 1/4	300	18 1/2	26	
Broadway-Hale Stores	10	13 1/2	13 1/2	1,067	9 1/2	14 1/2	Nordson Corporation	1	13c	14c	7,000	13c	28c	
Budget Finance Plan common	50c	7 1/2	8 1/2	328	7	9 1/2	Norris Oil Co	1	2.90	3	2,700	2.50	6.00	
7% preferred	10	10 1/2	10 1/2	250	8 1/2	10 1/2	North American Aviation (Un)	1	a42 7/8	a42 7/8	352	20 1/2	48 1/2	
6% convertible preferred	9	10 1/2	10 1/2	750	8 1/2	11	North American Co (Un)	10	25 1/2	25 1/2	100	20 1/2	25 1/2	
Burlington Mills Corp (Un)	1	a14	a14	20	10 1/2	14 1/2	Northern Pacific RR (Un)	100	57 1/2	57 1/2	422	54 1/2	60 1/2	
Byron Jackson Co	10	22 1/4	22 1/4	280	16 1/2	24	Northrop Aircraft	1	45	44 1/4	1,090	17	50 1/2	
California Packing	5	31 1/4	31 1/4	150	22 1/4	31 1/4	Oceanic Oil Co	1	3	3 1/2	1,925	3 1/2	4 1/4	
Canadian Atlantic Oil	2	4 1/2	5	295	3 1/2	6 1/4	Ohio Oil Co (Un)	a65	a65	a65 1/2	65	62 1/2	64 1/2	
Canadian Pacific Ry Co (Un)	25	27 1/2	27 1/2	610	22 1/2	28 1/2	Olin Mathieson Chemical	5	51	51	277	38 1/2	51	
Capital Airlines Inc (Un)	1	16	16	500	9 1/2	16	Pacific Clay Products new com	10	12 1/2	12 1/2	420	12 1/2	12 1/2	
Carrier Corp (Un)	10	a49 1/2	a50 1/2	150	48 1/2	59 1/2	Pacific Finance Corp	10	32 1/2	32 1/2	275	28 1/2	33 1/2	
Case (J I) Co (Un)	12 1/2	15 1/4	15 1/4	162	14 1/2	17	Pacific Gas & Elec common	25	43	44 1/4	90	30 1/2	35 1/2	
Caterpillar Tractor (Un)	10	15 1/4	15 1/4	303	16 1/2	23 1/2	5 1/2% preferred	25	a34 1/2	a34 1/2	301	27 1/2	33 1/2	
Celanese Corp (Un)	a	21 1/4	21 1/4	100	3 1/2	4 1/2	5% red preferred	25	a28 1/2	a28 1/2	150	27 1/2	28 1/2	
Cenco Corporation	1	a37 1/2	a37 1/2	11	12 1/2	22	4.50% red 1st pfd	25	27	27	55	25	26 1/2	
Certain-teed Products	1	21	20 1/4	1,195	15 1/2	22	Pacific Lighting common	1	36	36 3/8	1,343	33 1/2	38 1/2	
Chance Vought Aircraft	1	a30 1/2	a31 1/4	91	25 1/2	38	Pacific Petroleum	1	10 1/4	10 1/4	1,920	7	7	
Chesapeake & Ohio Ry Co (Un)	25	35 1/4	35 1/4	450	34	38 1/2	Pacific Tel & Tel 6% pfd	100	150	150	30	115 1/2	150	
Chicago Corp (Un)	1	a21 1/2	a22 1/4	100	19 1/4	26 1/2	Pacific Western Oil common	4	34 1/4	34 1/4	300	29 1/2	37 1/2	
Chicago Milw & St Paul com (Un)	1	a13 1/4	a13 1/4	130	10 1/2	13	Pan American World (Un)	1	15	15 1/4	910	10	15 1/2	
Preferred	100	41 1/4	41 1/4	2,711	37	45 1/4	Paramount Pictures (Un)	1	34 1/2	34 1/2	250	27 1/2	35	
Chrysler Corp	25	65 1/2	65 1/2	1,730	56 1/2	70	Penney (J C) Co (Un)	1	a84 3/4	a86 1/2	76	76	88	
Cities Service (Un)	10	a105 3/4	a107 1/2	123	80	108 1/2	Pennsylvania Railroad (Un)	50	17	17 1/2	1,013	16	18 1/2	
Clary Multiplier	1	5 1/2	5 1/2	5,592	5 1/2	6 1/2	Pepsi-Cola Co (Un)	33 1/2c	13 1/2	13 1/2	330	13 1/2	16 1/2	
Climax Molybdenum (Un)	a50 3/4	a50 3/4	a53 1/2	133	38 1/4	56 1/2	Pfizer (Chas) Co (Un)	33 1/2c	a33	a33 3/4	114	30 1/2	36 1/2	
Colorado Fuel & Iron	a	18 1/4	18 1/4	620	15 1/2	19 1/2	Phelps Dodge Corp (Un)	12.50	42 1/2	42 1/2	360	31 1/2	44	
Columbia Gas System (Un)	14 1/4	14 1/4	15 1/2	488	12 1/2	15 1/2	Phillips Petroleum	3	33 1/2	33 1/2	297	29 1/2	37 1/2	
Commercial Solvents (Un)	a	a18 1/4	a18 1/2	85	16 1/4	21 1/2	Pressed Steel Car common	a61	a61	a63	220	56 1/2	66 1/2	
Commonwealth Edison (Un)	25	43 1/2	43 1/2	355	37 1/2	44	Pullman Incorporated (Un)	1	12	12	506	9	12	
Consolidated Chollar & Sav	a	12c	12c	1,000	12c	12c	Pure Oil Co (Un)	a	a55 1/2	a55 1/2	140	44 1/2	56 1/2	
Consolidated Edison of N Y (Un)	a	45 1/2	46	325	41	47 1/2	Raytheon Corp of America (Un)	1	32 1/2	32 1/2	863	22 1/2	35	
Consolidated Engineering	50c	a22 1/4	a22 1/4	151	13 1/2	24	Raytheon Mfg Co (Un)	5	13 1/2	13 1/2	309	8 1/2	15 1/2	
Consolidated Foods Corp	1 1/2	a16	a16	21	12 1/2	16 1/2	Remington Rand Inc (Un)	50c	27	27	503	14 1/2	28 1/2	
Continental Can Co (Un)	20	a69 1/2	a69 1/2	99	57 1/2	72 1/2	Republic Aviation (Un)	1	a37 1/4	a37 1/4	150	22 1/2	30 1/2	
Continental Copper & Steel com	2	a7 1/2	a8	15	7 1/2	8	Republic Pictures (Un)	50c	4 1/2	4 1/2	800	3 1/2	5 1/2	
Continental Motors (Un)	1	10	10 1/2	400	8 1/2	11	Republic Steel (Un)	1	61 3/4	61 3/4	1,336	48 1/2	64 1/2	
Crown Zellerbach (Un)	a	a54	a55	90	35 1/4	55	Reserve Oil & Gas	2	29 1/2	27 1/2	4,953	15 1/2	30	
Curtiss-Wright Corp common (Un)	1	12 1/2	13	946	8	13 1/4	Rexall Drug Inc	1	150	150	150	6 1/2	7 1/4	
Decca Records Inc	50c	14 1/2	13 1/4	4,630	9 1/2	14 1/2	Reynolds (R J) Tob (Un) class B-10	2 1/2	67 1/2	67 1/2	1,543	38 1/2	47 1/2	
Deere & Co (Un)	10	a28 1/2	a28 1/2	267	26 1/2	30	Rheem Manufacturing Co	1	33 1/2	33 1/2	477	26 1/2	36	
Dome Mines Ltd (Un)	a	a17 1/2	a17 1/2	50	15 1/2	17 1/2	Rice Ranch Oil Co	1	1.00	92c	1.00	5,100	70c	1.00
Douglas Aircraft Co	1	88 1/2	87 1/2	2,360	59 1/2	92	Richfield Oil Corp	a56 3/4	a56 3/4	a58 1/2	235	49	59 1/2	
Douglas Oil Co of Calif	1	4 1/4	4 1/4	850	4 1/4	5 1/2	Rockwell Spring & Axle (Un)	5	a20 1/2	a20 1/2	199	19 1/2	22 1/2	
Dow Chemical	5	39 1/2	39 1/2	660	34	42 1/2	Rohr Aircraft Corp	1	30	29 1/4	4,969	25	34 1/2	
Dresser Industries	50c	a31 1/4	a31 1/2	168	20 1/2	33 1/2	Ryan Aeronautical Co	1	28	27 1/2	775	15	20	
Dumont (Allen B) class A	10c	a12 1/4	a12 1/4	50	9 1/2	14 1/2	Safeway Stores Incorporated	5	44 1/2	44 1/2	318	38 1/2	46 1/2	
du Pont (E I) de Nemours (Un)	5	a139 3/4	a144 1/4	138	108	147 1/2	St Louis San Francisco Ry	a	a24	a25 1/2	125	24 1/2	27 1/2	
Eastern Air Lines Inc (Un)	1	30 1/2	30 1/2	305	22 1/2	30 1/2	St Regis Paper Co (Un)	a	34	34 1/4	425	22 1/2	34 1/4	
Eastman Kodak Co	10	a58 1/4	a58 1/4	121	47 1/4	60 1/2	San Diego Gas & Electric com	10	16 1/4	16 1/4	3,694	14 1/2	17 1/2	
El Paso Natural Gas (Un)	3	36 1/2	36 1/2	843	35 1/4	41 1/2	5% preferred	20	a23 1/2	a23 1/2	55	23 1/2	23 1/2	
Electrical Products	4	10 1/2	10 1/2	890	9 1/2	11 1/2	Sapphire Petroleum	1	3 1/4	3 1/4	1,200	1 1/2	3 1/2	
ElectroData	1	8 1/2	8 1/2	700	6 1/2	8 1/2	Schenley Industries (Un)	1.40	18 1/2	20	968	17 1/2	21 1/2	
Erie Railroad Co (Un)	1	16 1/2	16 1/2	110	16 1/2	18 1/2	Seaboard Finance Co	1	27 1/2	27 1/2	1,396	24 1/2	29	
Exeter Oil Co	1	1.70	1.65	16,250	75c	1.85	Sears Roebuck & Company	1	72 1/2	72 1/2	354	58	76	
Farmers & Merchants Bank	100	420	424	35	350	425	Servel Inc (Un)	1	a7 1/2	a7 1/2	50	7 1/2	9 1/2	
Fitzsimmons Stores class A	1	22 1/2	22 1/2	875	13 1/2	24 1/4	Servomechanisms Inc	20c	11 1/4	11 1/4	240	6	14	
Flying Tiger Line	1	5 1/2	5 1/2	660	5 1/2	7 1/2	Shell Oil Co	15	a56 3/4	a56 3/4	25	47	57 1/2	
Food Machinery & Chemical (Un)	10	45	45 1/2	394	38	48 1/2	Signal Oil & Gas class A	5	26	25 1/2	2,856	20 1/2	28 1/2	
Gair (Robert) Co Inc (Un)	1	a25 1/2	a26	80	20	26 1/2	Sinclair Oil Corp	1	44 1/2	45 1/2	992	34 1/2	46 1/2	
Garrett Corporation	2	a34 1/2	a34 1/2	129	24 1/2	42	Socony-Vacuum Oil Co Inc (Un)	15	a46 1/4	a46 1/4	372	35 1/2	49	
General Dynamics Corp	a	a65 1/4	a67 1/4	354	47	76	Southern Calif Edison Co Ltd com	25	42 1/4	43 1/4	697	38 1/2	46 1/2	
General Electric Co (Un)	5	41 1/2	42 1/2	1,441	38 1/2	48	4.32% preferred	25	27 1/2	28	241	25 1/2	28	
General Foods Corp (Un)	a	a75 1/2	a75 1/2	1,270	57 1/2	78	Southern Calif Gas 6% pfd class A-25	2	36 1/2	36 1/2	973	32 1/2	36 1/2	
General Motors Corp common	5	a87 1/2	a89 1/4	1,270	59 1/2	84 1/2	Southern Calif Petroleum	1	10 1/2	10 1/2	1,110	8	14 1/2	
General Public Utilities (Un)	5	a32 1/2	a33 1/4	1,270	28 1/2	34 1/2	Southern Company (Un)	5	17 1/2	17 1/2	603	15 1/2	19	
General Telephone (Un)	20	33	33 1/4	766	32	35 1/2	Southern Pacific	a	46 1/2	46 1/2	2,175	38 1/2	47 1/2	
Gladden Products Co	1	2.55	2.60	2128	2.12	2.15	Southern Railway Co (Un)	a	60	60	175	40 1/2	60	
Gladding, McBean & Co	10	20 1/2	20 1/2	1,200	19 1/2	25 1/4	Southwestern Public Service	1	a24 1/2	a24 1/2	105	26 1/2	28 1/2	
Good Humor Co of Calif common	50c	37c	39c	1,550	37c	40c	Sperry Corporation old com (Un)	1	a70 1/2	a70 1/2	275	43 1/2	80	
Prior preferred	5	5 1/2	5 1/2	700	4	7 1/2	New common w i	1	37 1/2	37				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Abbott Laboratories, American Motors Corp, and many others.

Table listing various stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists companies like International Tel & Tel, Kansas City Power & Light, and many others.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Van Dorn Iron Works	10	8%	8 1/2	8 3/4	500	8 Mar	10 Apr
Walgreen Co	10	25	25	25	300	24 1/2 Jun	26 1/2 Mar
Western Union Telegraph	10	53 1/2	53 1/2	55 1/2	300	35 1/2 May	57 1/2 Sep
Westinghouse Electric Corp	12 1/2	---	70 1/2	70 1/2	100	50 1/4 Jan	75 Jun
White Motor Co	1	---	32	32	100	27 1/2 Feb	36 1/2 July
Wiboldt Stores Inc common	14 1/2	---	14 1/2	14 1/2	300	13 1/2 Jan	15 July
Wisconsin Bankshares Corp	10	---	19	19 1/2	1,100	14 1/2 Jan	19 1/2 Oct
Wisconsin Electric Power	10	---	32 1/2	32 1/2	500	28 1/2 May	33 1/2 Aug
Wisconsin Public Service	10	20	20	20 1/2	1,300	19 Jan	21 1/2 Aug
Woolworth (F W) Co	10	46 1/2	46 1/2	47 1/2	1,000	40 1/2 Apr	47 1/2 Oct
World Publishing Co	10	---	20	20	20	14 1/2 Jan	20 1/2 Sep
Wrigley (Wm) Jr	10	---	89 1/4	89 1/4	100	79 Jan	89 1/4 Aug
Yates-American Machine Co	5	---	10	10 1/2	300	8 1/2 Apr	11 Jan
Zenith Radio Corp	---	70 1/2	70 1/2	70 1/2	300	65 1/4 May	74 1/2 Aug

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
ACF Industries Inc (Un)	25	a41 1/2	a41 1/2	a41 1/2	50	34 1/2 Apr	46 1/2 Aug
Admiral Corp	1	24 1/2	24 1/2	24 1/2	500	20 Mar	25 1/2 Sep
Air Reduction Co (Un)	---	a26 1/2	a26 1/2	a27 1/2	41	22 1/2 Mar	29 1/2 Aug
Alleghany Corp (Un)	1	---	3 1/4	3 1/4	200	3 1/4 Oct	3 1/2 Oct
Allied Chemical & Dye Corp (Un)	---	a91 1/4	a94 1/4	a94 1/4	75	85 May	100 Aug
Aluminum Limited	---	a66 1/2	a66 1/2	a69	290	51 Feb	72 1/2 Aug
American Airlines Inc (Un)	1	---	14 1/2	15	477	11 1/2 May	15 1/2 Sep
Amer Bd-St-Para Theatres com (Un)	1	---	19 1/4	19 1/4	139	15 1/2 Jan	20 1/2 Sep
American Can Co (Un)	12 1/2	40 1/4	40 1/4	41 1/4	411	36 1/4 Feb	49 1/2 July
American Cyanamid Co (Un)	10	---	48 1/4	48 1/4	350	43 1/2 Mar	53 Aug
American Factors Ltd (Un)	20	18 1/4	18 1/4	18 1/2	200	14 1/2 Jan	18 1/2 Sep
American Motors Corp	5	---	a10 1/4	a10 1/4	120	10 1/2 Sep	14 1/2 May
American Potash & Chem class B	---	---	a65 1/4	a65 1/4	50	35 1/4 Mar	36 Mar
American Radiator & S S (Un)	5	---	20 1/2	20 1/2	675	13 1/2 Jan	20 1/2 Oct
American Smelting & Refining (Un)	---	---	40	40	220	29 1/2 Jan	41 1/2 Oct
American Tel & Tel Co	100	---	171 1/4	172 1/2	1,986	156 1/2 Jan	173 1/2 Aug
American Tobacco Co	25	---	58 1/2	60	1,175	55 1/2 Jan	65 1/2 Jan
American Viscose Corp (Un)	25	---	34 1/2	35 1/2	530	31 1/4 May	39 July
American Woolen Co (Un)	---	---	19	19	146	15 1/2 Apr	23 1/2 Aug
Anaconda Copper Mining (Un)	50	40 1/4	40 1/4	42 1/2	1,480	29 1/2 Jan	43 1/2 Oct
Anglo Calif National Bank	20	---	130	135	947	43 1/4 Jan	56 Aug
Arkansas Fuel Oil Corp (Un)	5	---	a23	a23 1/2	93,142	1.30 Oct	1.40 Oct
Arkansas Louisiana Gas Corp (Un)	5	---	a11	a11 1/4	89	16 Jan	24 1/2 Sep
Armco Steel Corp	10	55	55	56 1/2	640	34 1/4 Jan	46 1/2 Oct
Armour & Co (Ill) (Un)	5	---	11 1/2	11 1/2	194	8 1/2 Mar	11 1/2 Oct
Atchafalpa Topeka & Santa Fe (Un)	50	118 1/4	118 1/4	118 1/4	171	95 1/4 Apr	118 1/4 Oct
Atlantic Coast Line RR	---	---	a119	a119	10	---	---
Atlantic Refining Co (Un)	10	34 1/4	34 1/4	34 1/4	275	28 1/2 Jan	36 May
Atlas Corp (Un)	5	---	a37 1/2	a38 1/2	18	29 1/2 Mar	40 1/2 Sep
Atok-Big Wedge	P2	---	40c	40c	100	25c Feb	43c Aug
Avco Mfg Corp (Un)	3	---	a5 1/2	a5 1/2	205	4 1/2 Jan	6 1/2 Aug
Baldwin Securities (Un)	1c	a3 1/2	a3 1/2	a3 1/2	150	3 Jun	3 Jun
Baltimore & Ohio RR (Un)	100	27 1/4	27 1/4	27 1/4	280	19 1/2 Mar	28 Aug
Bandini Petroleum	1	---	3 1/2	3 1/2	900	2 1/2 Aug	3 1/2 July
Beckman Instrument Inc	1	---	a21	a21	50	14 1/2 Feb	26 1/2 Aug
Beech Aircraft Corp	1	---	a20 1/2	a20 1/2	50	13 Mar	20 1/2 Oct
Bendix Aviation Corp (Un)	5	---	92 1/2	92 1/2	514	62 Jan	92 1/2 Oct
Bentley Cons Mining (Un)	P1	1	1	1	200	1 1/2 Feb	1 Jan
Bethlehem Steel (Un)	---	---	79 1/2	79 1/2	262	50 1/4 Jan	80 Oct
Bishop Oil Co	2	---	12 1/2	12 1/2	1,245	10 Jun	12 1/2 Oct
Blair Holdings Corp (Un)	1	4	3 1/4	4	3,571	2.05 Jan	4 1/2 Sep
Boeing Airplane Co (Un)	15	a66 1/2	a69 1/2	a68 1/2	259	40 1/2 May	68 1/2 Aug
Borden Co (Un)	5	---	101	101	50	58 1/2 Mar	70 1/2 Aug
Borg-Warner Corp (Un)	5	---	a14	a14	150	9 1/4 Jan	10 1/2 Sep
Broadway-Hale Stores Inc	10	---	a13 1/2	a13 1/2	91	11 1/2 Mar	13 1/2 Aug
Budd Company	---	---	16 1/2	16 1/2	100	11 1/2 Feb	18 Sep
Bunker Hill & Sullivan (Un)	2 1/2	---	22 1/2	22 1/2	313	17 1/2 Jan	24 July
Byron Jackson Co	10	---	3 1/4	3 1/4	610	3 July	4 Mar
Calamba Sugar	1	---	21 1/2	22 1/2	883	14 1/2 Jan	25 Aug
Calaveras Cement Co	5	21 1/4	17 1/2	18 1/4	220	14 1/2 Mar	22 Aug
California Ink Co	5.50	---	12c	12c	800	10c Jun	20c July
Calif Pacific Trading Corp com (Un)	5	---	30 1/2	31 1/4	1,695	22 1/2 Jan	33 Sep
California Packing Corp	---	---	a12 1/2	a12 1/2	25	12 1/2 Aug	14 1/2 May
Canada Dry Ginger Ale (Un)	1 1/2	---	4 1/4	5 1/4	1,115	3 1/2 Aug	6 1/2 Mar
Canadian Atlantic Oil Co Ltd	2	25 1/2	25 1/2	27	1,151	21 1/2 Jan	28 Jun
Canadian Pacific Ry (Un)	25	a14 1/4	a14 1/4	a15 1/2	116	14 May	17 Jan
Case (J I) & Co (Un)	12 1/2	---	63 1/2	63 1/2	626	45 1/2 Feb	65 1/2 Oct
Caterpillar Tractor Co common	10	---	21 1/2	21 1/2	233	16 1/2 Apr	23 1/4 Oct
Celanese Corp of America	---	---	79c	85c	5,800	50c Apr	95c Aug
Central Eureka Corp	1	---	31 1/4	31 1/4	273	26 1/2 May	36 1/2 Aug
Chance Vought Aircraft	---	---	35 1/2	35 1/2	963	33 1/2 Mar	39 1/4 Aug
Chesapeake & Ohio Ry (Un)	25	35 1/2	35 1/2	35 1/2	50	10 1/2 Mar	13 Oct
Chicago Mill & St Paul RR com (Un)	---	---	65 1/2	67 1/2	1,182	56 1/2 Feb	69 1/2 Sep
Chrysler Corp	25	---	a103 1/2	a106 1/2	98	81 1/2 Jan	104 1/2 May
Cities Service Co (Un)	10	---	50	50 1/2	645	42 Jan	51 1/2 Sep
Clorox Chemical Co	3 1/2	---	18	19	452	15 1/2 Mar	19 Sep
Colorado Fuel & Iron	---	---	14 1/2	15 1/2	15	44 1/2 Jan	66 1/2 Aug
Columbia Broadcast System cl A	2 1/2	a70 1/4	a70 1/4	a70 1/4	1,260	12 1/2 Jan	15 1/2 Sep
Columbia Gas System (Un)	---	---	42 1/2	42 1/2	225	37 Jan	44 1/4 Aug
Commonwealth Edison	25	---	105	107	570	59 Jan	110 Aug
Consolidated Chem Indus class A	---	---	a12 1/4	a12 1/4	95	7 1/2 Feb	12 1/2 Sep
Consolidated Coppermines	5	---	a45 1/4	a46 1/2	280	41 1/4 Jan	46 1/2 July
Consolidated Edison of N Y (Un)	---	---	a69 1/4	a69 1/4	33	56 Mar	66 1/4 Aug
Consol Natural Gas Co (Un)	15	---	a10 1/4	a10 1/4	10	8 1/4 Feb	11 Aug
Continental Motors (Un)	---	---	81 1/4	82 1/2	35	61 Mar	71 1/4 Aug
Continental Oil Co Del (Un)	5	---	82 1/2	82 1/2	187	72 1/2 Apr	82 1/2 Oct
Corn Products Refining (Un)	25	---	90	90	5	76 1/4 Jan	105 Aug
Crocker First National Bank	25	---	54	55	1,228	35 Jan	55 1/2 Sep
Crown Zellerbach Corp common	5	---	a30 1/2	a30 1/2	50	24 Apr	24 1/2 Apr
Crucible Steel Co of America (Un)	25	---	7 1/4	7 1/4	100	7 Apr	8 1/4 Aug
Curtis Publishing Co (Un)	1	---	12 1/2	12 1/2	441	8 Jan	13 1/2 Aug
Curtiss-Wright Corp (Un)	---	---	a16 1/2	a16 1/2	12	14 1/4 Apr	17 1/2 Aug
Di Giorgio Fruit Corp class A com	5	---	17	17	246	13 1/2 Apr	18 Oct
Class B common	---	---	6 1/2	6 1/2	8,200	1.90 Jan	6 1/2 Oct
Doernbecher Mfg Co	---	---	42	42 1/4	690	36 1/4 Feb	45 May
Dominique Oil Fields (Un)	---	---	39 1/2	40 1/2	799	33 1/2 Feb	43 1/2 July
Dow Chemical Co common	5	---	13	13 1/2	985	9 1/2 Jan	14 1/4 Aug
Du Pont Lab class A (Un)	10c	---	25a140 1/4	a140 1/4	360	105 1/2 Jan	147 1/4 Sep
du Pont de Nemours & Co (Un)	---	---	30 1/2	32 1/4	321	22 1/2 Apr	32 1/2 Oct
Eastern Air Lines Inc (Un)	1	32 1/4	30 1/2	32 1/4	1,197	47 Jan	63 Jun
Eastman Kodak Co (Un)	10	a57 1/4	a57 1/4	a60 1/2	1,220	5 1/2 Jan	8 Apr
El Dorado Oil Works	---	---	36 1/2	37 1/4	760	35 1/2 Jan	41 1/2 Jan
El Paso Natural Gas Co	3	---	53 1/2	54	593	41 1/4 Jan	55 1/2 Oct
Emporium Capwell Co	---	---	22	22	207	20 Jun	24 Apr
Ewa Plantation Co	20	---	47	47	34	46 1/2 May	48 1/2 July
Florida Power & Light (Un)	10	---	46 1/2	46 1/2	750	38 1/2 Feb	48 1/2 Sep
Food Machinery & Chemical Corp	---	---	63 1/2	66 1/2	748	46 1/2 May	75 Aug
General Dynamics Corp	3	41 1/4	41 1/4	43 1/4	1,479	39 1/2 Jan	48 1/4 Jun
General Electric Co (Un)	5	a74 1/4	a74 1/4	a75 1/4	80	58 Feb	78 1/4 Aug
General Foods Corp (Un)	---	---	89 1/2	89 1/2	955	59 1/2 Jan	93 1/2 Sep
General Motors Corp common	5	---	37 1/2	37 1/2	100	16 Aug	17 1/2 Apr
General Motors Corp conv 2nd pd	---	---	a33 1/2	a33 1/2	120	28 Jan	34 1/2 Aug
General Public Utilities (Un)	5	---	a71 1/4	a71 1/4	13	46 1/4 Jan	70 Sep
Gillette Co	1	---	a20 1/4	a21	75	19 1/4 Jan	25 Apr
Gladding McBean & Co	10	---	a7 1/2	a7 1/2	50	6 1/4 Apr	7 1/2 Oct
Goebel Brewing Co	1	a99 1/4	a99 1/4	a102 1/2	75	79 1/2 Jan	104 1/2 Sep
Goodrich (B F) Co (Un)	10	a87 1/2	a86 1/2	a88 1/2	132	59 1/2 Mar	78 1/2 Sep
Goodyear Tire & Rubber com (Un)	10	---	1 1/2	1 1/2	260	1 1/4 Jan	1 1/4 Aug
Graham-Paige Corp (Un)	---	---	30 1/2	30 1/2	440	29 1/2 Jan	33 July
Great Northern Ry	---	---	12 1/2	12 1/2	705	11 1/4 Jan	14 Feb
Greyhound Corp	3	---	25 1/2	25 1/2	27	25 May	26 1/2 May
Hancock Oil Co class A	1	---	12 1/4	12 1/4	1,686	11 1/4 Jan	14 Aug
Preferred	25	---	85c	85c	1,000	85c Oct	1.10 May
Hawaiian Pineapple Co Ltd	---	---	3	3	400	2.50 Jan	3 1/2 Feb
Holly Development Co	1	---	a48 1/4	a48 1/4	175	39 1/2 Mar	50 1/2 Oct
Holly Oil Co (Un)	1	---	a70 1/4	a71 1/4	50	57 Jan	75 1/2 May
Homestake Mining Co (Un)	12 1/2	---	21	22	150	14 Jan	24 Sep
Honolulu Oil Corp	---	---	8 1/4	8 1/4	400	8 Aug	10 1/4 Apr
Hunt Foods Inc	---	---	1.20	1.30	4,100	1.00 Jan	1.90 Jun
Idaho Maryland Mines Corp (Un)	1	a52	a52	a52	25	---	---
Idaho Power Co	20	---	32 1/4	33			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

San Francisco Stock Exch. (Cont.)

Table listing various stocks such as Jones & Laughlin Steel, Kaiser Aluminum & Chem Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

STOCKS

Table listing various stocks such as Rheem Manufacturing Co, Richfield Oil Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Montreal Stock Exchange

Table listing Canadian Funds and Stocks such as Abitibi Power & Paper common, Acadia-Atlantic Sugar common, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

STOCKS

Table listing various stocks such as Anglo Can Tel Co 4 1/2% pfd, Argus Corp Ltd com, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High	High	
Canadian Car & Foundry common	25	24 1/4	25 1/4	4,195	16 1/4	Mar	25 1/4	Aug
Class A	20	24 1/4	25 1/4	1,185	19	Mar	25 1/4	Aug
Canadian Celanese common	21 1/4	20	21 1/4	2,735	18	Mar	24 1/4	Mar
\$1.75 series	25	34 1/4	35	140	29	Mar	35	Sep
\$1.00 series	25	19 1/2	19 1/2	50	18	Feb	20	Aug
Canadian Chemical & Cellulose	9 1/2	8 1/2	9 1/2	3,360	7	May	9 1/2	Oct
Canadian Converters class A pfd	20	24	24 1/4	10	3.00	Feb	4.00	Apr
Canadian Fairbanks Morse	24	24 1/2	24 1/2	525	23	Apr	24 1/2	Feb
Canadian Industries common	26 1/2	26 1/2	28 1/4	3,656	20 1/4	Jul	28 1/4	Oct
7 1/2% preferred	50	97 1/2	97 1/2	75	90	Jul	97 1/2	Oct
Canadian Oil Companies com	100	15 1/2	15 1/2	595	12 1/4	Jan	17	Mar
5% preferred	100	105	105	20	100	Jan	105	May
Canadian Pacific Railway	25 1/2	25 1/2	26 1/4	3,296	20 1/2	Jan	27 1/4	Jun
Canadian Petrofina Ltd pfd	19 1/4	19 1/4	20 1/2	2,565	12	Jan	22 1/2	May
Canadian Vickers	30 1/4	30	31	2,180	17 1/4	Jan	34	Aug
Cockshutt Farm Equipment	7 1/2	7 1/2	7 1/2	513	6	Aug	11 1/4	Jan
Coghlin (B J)	14 1/2	14 1/2	14 1/2	180	13	May	15	Jul
Consol Mining & Smelting	27 1/2	27 1/2	28 1/2	6,675	21 1/2	Feb	30	Sep
Consolidated Textile	6	6	6 1/2	590	5 1/2	Aug	8 1/4	Jan
Consumers Glass	14 1/4	14 1/4	15	735	10 1/2	Jan	15	Sep
Corbys class A	14 1/4	14 1/4	15	735	10 1/2	Jan	15	Sep
Davis Leather Co Ltd class A	8	8	8	250	13 1/2	Mar	14	May
Distillers Seagrams	32	31 1/2	32	5,015	27 1/2	Mar	33	Sep
Dominion Bridge	18	18	19 1/4	4,485	15 1/4	Apr	20 1/4	Aug
Dominion Coal 6% pfd	25	7	7	500	6 1/2	Jul	8 1/2	Feb
Dominion Corsets	13 1/2	13 1/2	13 1/2	350	12 1/2	Mar	19 1/4	Aug
Dominion Foundries & Steel com	17 1/2	17 1/2	18	920	13 1/2	Apr	18 1/2	Sep
Dominion Glass common	20	17 1/4	17 1/4	125	15 1/2	Jan	17 1/4	Jul
7% preferred	20	17 1/4	17 1/4	125	15 1/2	Jan	17 1/4	Jul
Dominion Steel & Coal	13 1/2	13 1/2	14 1/2	5,194	9 1/4	Mar	14 1/2	Oct
Dominion Stores Ltd	29 1/4	29 1/4	30	1,315	18 1/2	Jan	20 1/2	Aug
Dominion Tar & Chemical common	23 1/2	23 1/2	23 1/2	5,075	7 1/4	Jan	10 1/2	Aug
Red preferred	23 1/2	23 1/2	23 1/2	880	20 1/2	Jan	23 1/2	Aug
Dominion Textile common	100	6 1/4	6 1/4	3,290	6 1/2	Feb	8	Mar
7% preferred	100	6 1/4	6 1/4	3,290	6 1/2	Feb	8	Mar
Donohue Bros Ltd	22	22	22	210	15 1/4	Jan	23 1/2	Jul
Dow Brewery Ltd	25	24 1/4	25	1,718	18 1/2	Jan	25 1/4	May
Eddy Paper Co class A pfd	29	29	30	160	23	Jan	33 1/4	Aug
Electrolux Corp	11 1/4	11 1/4	11 1/2	760	9 1/2	Mar	13 1/2	Jul
Famous Players Canadian Corp	1	26 1/2	26 1/2	1,150	19 1/2	Jan	27 1/2	Sep
Foundation Co of Canada common	18	18	19 1/2	1,405	12 1/2	Jan	21 1/2	Aug
Fraser Co's Ltd common	21 1/2	21 1/2	22 1/4	2,576	15 1/4	Jan	24	Sep
Gatineau Power common	26 1/2	26 1/2	26 1/2	1,680	20 1/4	Jan	26 1/2	Oct
5% preferred	100	110 1/2	110 1/2	25	104	Jan	111	Jul
General Dynamics	3	63 1/2	65	620	35	Jan	73 1/2	Aug
General Steel Wares common	100	103	103	60	10 1/2	Jun	16 1/2	Jan
5% preferred	100	103	103	15	99	Jul	105	Jun
Goodyear Tire 4% nfd inc 1927	50	44 1/4	45	190	32 1/4	Jan	45 1/2	Oct
Gypsum Lime & Alabastine	44 1/4	44 1/4	45	190	32 1/4	Jan	45 1/2	Oct
Howard Smith Paper common	25 1/2	25 1/4	25 1/2	1,740	19 1/4	Jan	27	Aug
\$2.00 preferred	50	50 1/2	50 1/2	225	44 1/2	Jan	51	Aug
Hudson Bay Mining	48 1/2	48 1/4	49	3,091	38	Jan	49 1/4	Sep
Imperial Oil Ltd	35 1/2	35	36	6,877	28 1/2	Jan	36	May
Imperial Tobacco of Canada common	5	9 1/4	10 1/4	2,892	9 1/2	Feb	12	Sep
4% preferred	25	25	25 1/2	100	23 1/4	Jan	25 1/2	Sep
6% preferred	11	6 1/4	6 1/4	100	6	Jan	7 1/2	Apr
Industrial Acceptance Corp common	46	46 1/4	46 1/4	2,095	34 1/4	Jan	48 1/4	Sep
\$2.00 preferred	40	46 1/4	46 1/4	510	39	Jan	48 1/4	Aug
Internat Bronze Powders 6% pfd	25	16	16	5	15 1/2	Apr	17	Aug
Intl Nickel of Canada common	46 1/2	46 1/2	47 1/2	7,297	34 1/4	Aug	48 1/2	Sep
7% preferred	100	133 1/2	134	50	128 1/2	Feb	135 1/2	Jun
International Paper common	7.50	75 1/2	76 1/2	133	54	Jan	78 1/4	Oct
International Petroleum Co Ltd	21 1/2	21 1/2	22	135	19	Jan	26 1/4	Apr
International Power	115	115	115	15	78	Mar	130	Aug
International Utilities Corp common	5	35 1/2	36 1/4	930	28 1/4	Mar	36 1/2	Sep
Preferred	25	35 1/2	36	400	30 1/4	Mar	36 1/4	Oct
Interprovincial Pipe Lines	5	27	27 1/4	2,105	21 1/2	Jan	28 1/2	Sep
Jamaica Public Service Ltd com	2	17 1/2	17 1/2	200	15 1/2	Feb	17 1/2	Oct
Labatt Limited (John)	21 1/4	21 1/4	21 1/2	230	17	Jan	21 1/2	Oct
Lake of the Woods common	38 1/4	37	38 1/4	941	27 1/2	Jun	38 1/4	Oct
Lang & Sons Ltd (John A)	8 1/4	8 1/4	8 1/4	70	9	Sep	12	Apr
Laura Secord Candy Shops	3	16 1/2	16 1/2	25	14 1/4	Jan	16	Jul
Laurentide Acceptance class A	12 1/2	12 1/2	12 1/2	100	12 1/2	Oct	13	Oct
Class B	20	21 1/2	21 1/2	100	13	Jan	27	Aug
Preferred	20	20	20	20	18	Jan	20 1/2	Aug
Lewis Bros Ltd	9	9	9	15	8	Feb	10 1/2	Jul
MacMillan & Bloedel class B	22	22	22 1/2	1,350	17 1/2	Jan	23 1/2	Sep
Mallman Corp Ltd priority	20	20	20	215	18	Apr	20	Sep
Massey-Harris-Ferguson	8 1/2	8 1/2	8 1/4	5,857	7 1/2	Jan	9 1/4	May
McCull Frontenac Oil	33 1/2	33 1/2	33 1/2	1,060	26 1/2	Jan	37	Jun
Mitchell (Robt)	18	18	18	250	15	Apr	19	Sep
Molson Breweries class A	25	24 1/2	25	1,175	23 1/2	Jan	27	Jul
Class B	25	24 1/2	24 1/2	25	23	Feb	27	Jul
Montreal Locomotive	18	18	18 1/4	290	15 1/4	Jan	19	Sep
Morgan & Co common	18 1/2	18 1/2	18 1/2	50	16 1/4	May	19 1/2	Oct
National Drug & Chemical com	5	13	13	300	9 1/2	Feb	13 1/2	Oct
National Steel Car Corp	28 1/2	27 1/2	28 1/2	1,195	24 1/4	Jul	29	Sep
Niagara Wire Weaving	39	39	39	50	32 1/2	Jan	40	Aug
Noranda Mines Ltd	74	73 1/2	74	1,225	58	Feb	75	Jun
Ogilvie Flour Mills common	36	35 1/4	36	460	30 1/4	Mar	36	Oct
7% preferred	100	163	163	1	150	Jan	165	Sep
Ontario Steel Products	24	24	24	325	22 1/2	Jan	25 1/4	Jun
Page-Hersey Tubes	64	64	64 1/2	125	60	Apr	74 1/2	Feb
Penmans common	45	45	45	10	40	Apr	47 1/2	Jan
Powell River Company	36	36	36 1/2	1,070	26 1/4	Jan	36	Aug
Power Corp of Canada	44	44	45	1,346	35	Jan	48	Sep
Price Bros & Co Ltd common	40 1/4	40 1/4	41 1/4	2,684	31 1/2	Jan	41 1/2	Jul
4% preferred	100	101 1/4	101 1/4	50	92	Jan	110 1/2	Sep
Provincial Transport	100	15 1/2	15 1/2	1,280	13 1/4	Jan	16	Apr
Quebec Power	27 1/4	27 1/4	28	280	22	Jan	28 1/2	Aug
Rolland Paper common	27 1/4	27 1/4	28	25	23	Jan	38 1/2	Aug
4 1/4% preferred	100	80	81	30	74	Feb	90	May
Royalite Oil Co Ltd	13 1/2	13 1/2	13 1/2	1,500	10 1/2	Jun	13 1/2	Feb
St Lawrence Corp common	57 1/2	57 1/2	60 1/2	1,590	37 1/4	Jan	60 1/2	Aug
Shawinigan Water & Power common	50	51 1/2	54	3,495	39	Jan	54	Oct
Series A 4% preferred	50	50	50 1/4	1,266	44 1/4	Feb	51	Aug
Series B 4% preferred	50	54	54 1/4	225	50	Jan	64 1/2	Jul
Sherwin Williams of Canada com	100	35 1/4	35 1/4	150	25	Jan	36	Aug
7% preferred	100	141 1/2	141 1/2	15	130 1/4	Mar	145	May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High	High	
Sicks Breweries common	125	27 1/2	27 1/4	125	23 1/2	Jan	30	Jul
Simon (H) & Sons common	55	18	18	55	15	May	19	Oct
Simpsons Ltd	89	14 1/2	14 1/2	89	14 1/2	Mar	21 1/2	Aug
Southern Canada Power	1,674	35 1/4	36	50	32 1/2	Jan	46	Sep
Steel Co of Canada common	5	101	101	5	101	Feb	103 1/2	Jul
Supertest preferred	100	35 1/4	36	1,674	35 1/4	Jan	46	Sep
Thrifty Stores Ltd	587	32 1/2	33	587	23	Jan	35	Sep
Rights	5,839	86c	90c	5,839	86c	Oct	1.00	Sep
Triad Oils	3,900	3.05	3.05	3,900	2.59	Jan	3.45	Mar
United Steel Corp	1,040	13 1/2	13 1/2	1,040	11 1/2	Apr	14	Jul
Wabasso Cotton	75	10 1/2	10 1/2	75	10	Feb	12 1/2	Apr
Walker Gooderham & Worts	1,355	64 1/2	65 1/2	1,355	50	Jan	69 1/2	Sep
Western Leaseholds	200	4.25	4.25	200	3.95	Jul	5.80	Mar
Weston (Geo) Common	75	48	48	75	35	Jan	51	Sep
Winnipeg Central Gas	85	13	13	85	7 1/2	Feb	12	Oct
Winnipeg Electric 5% pfd	5	102	102	5	97 1/2	Jan	104	Sep
Zellers Limited common	490	23 1/4	24	490	20 1/4	Jan	27	Aug
6% preferred	25	28 1/4	28 1/4	25	28	Mar	29 1/2	May
Banks—								
Montreal	4,333	41 1/4	42	4,333	36	Jan	48 1/4	Jul

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Toronto Stock Exchange

Canadian Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Calumet Uranium Mines Ltd.	1	25c	23c	25c	13,400	14c	July	2.35	May
Campbell Chibougamau Mines Ltd.	1	4.10	4.10	4.15	700	2.65	Mar	4.25	Sep
Canadian Collieries (Dunsmuir) Ltd.	1	9.10	9.10	9.65	3,100	6.90	July	9.65	Oct
Carnegie Mines Ltd.	1	27 1/2c	27 1/2c	29c	1,700	22c	Aug	45c	Jan
Cassiar Asbestos Corporation Limited.	1	5.60	5.60	5.70	2,200	5.60	Oct	6.50	Apr
Cella Dev & Mining Co Ltd.	1	11 1/2c	10c	11 1/2c	66,000	5c	July	11 1/2c	Oct
Chemical Research Corp.	50c	3.25	3.20	3.25	210	1.65	May	3.70	Sep
Chibougamau Explorers Ltd.	1	68c	68c	75c	5,500	43c	May	1.00	Sep
Consolidated Candego Mines Ltd.	1	5 1/2c	5 1/2c	6c	30,500	4 1/2c	Oct	20c	Jan
Cortez Explorations Ltd.	1	2 1/2c	2 1/2c	2 1/2c	5,000	2 1/2c	May	3 1/2c	Mar
Courton Mining Co Ltd.	1	8c	8 1/4c	8c	7,000	5c	Jun	8 1/4c	Oct
Dome Mines Ltd.	1	16	16	16 1/2	245	14	Jan	17 1/2	Sep
Dominion Asbestos Mines Ltd.	1	19c	19c	20c	4,200	18c	Oct	55c	May
East Malartic Mines Limited	1	3.10	3.10	3.25	4,200	2.30	Mar	3.40	Feb
East Sullivan Mines Ltd.	1	4.15	4.15	4.20	600	3.60	Jan	4.50	Apr
Eastern Metals Corp Ltd.	1	60c	60c	60c	1,000	60c	Oct	1.42	Jan
Eastern Smelting & Refining	1	2.55	2.55	2.60	300	2.40	Jun	3.10	Apr
Fab Metal Mines Ltd.	1	25c	25c	30c	12,900	15c	Aug	35c	Jan
Falconbridge Nickel Mines Ltd.	1	17 1/4	17 1/4	18 1/2	1,700	14 1/2	Feb	20 1/2	Aug
Fenimore Iron Mines Ltd.	1	50c	50c	52c	2,300	39c	Sep	67 1/2c	Apr
Grandines Mines Ltd.	1	18c	18c	18c	1,000	16c	Jan	29c	Feb
Gui Por Uranium Mines Metals Ltd.	1	39c	37c	39c	23,500	17c	Mar	44c	Apr
Gunner Gold Mines Ltd.	1	9.50	9.50	9.50	100	8.25	Sep	11	Jan
Hollinger Cons Gold Mines Ltd.	5	16 1/2	16 1/2	16 1/2	2,300	12	Jan	14 1/2	Aug
Inspiration Mining & Dev Co.	1	2.03	2.10	2.18	900	1.99	July	3.35	Mar
Iso Uranium Mines	1	67 1/2c	61c	74 1/2c	193,080	39c	July	89c	Apr
Jaculet Mines Ltd.	1	7c	7 1/2c	7c	1,500	7c	Oct	13 1/2c	Mar
Jardun Mines Ltd voting trust	1	31c	30c	33c	27,000	17c	Jan	38c	May
Kenmayo Yukon Mines Ltd.	1	3 1/2c	3c	4c	7,000	3c	Jun	7c	Jan
Kerr-Addison Gold Mines Ltd.	1	17 1/2	17 1/2	17 1/2	160	17	Feb	18 1/2	Apr
Keymet Mines Ltd.	1	94c	94c	94c	100	60c	Jan	1.00	Apr
Kontiki Lead Zinc Mines Ltd.	1	13c	13c	13c	500	6 1/2c	Aug	14c	Jan
Labrador Mining & Explor Co Ltd.	1	8.50	8.50	8.50	500	7.50	Jan	10 1/2	Aug
Lafayette Asbestos Mines Ltd.	1	11c	11c	11c	1,500	10c	Aug	24c	Jan
Lingside Copper Mining Co Ltd.	1	5c	5c	5 1/2c	2,500	3c	Jun	11c	July
Lorado Uranium Mines Ltd.	1	2.32	1.32	2.32	130,100	36 1/2c	July	2.32	Oct
Louvicourt Goldfields Ltd.	1	16c	17c	16c	2,500	13c	Jan	27 1/2c	Jun
Mackeno Mines Ltd.	1	48c	48c	48c	2,000	37c	Aug	55c	Apr
Malartic Gold Fields Ltd.	1	1.81	1.80	1.81	200	1.40	Jun	1.81	Oct
McIntyre-Porcupine Mines Ltd.	1	65 1/2	65 1/2	66	200	54 1/2	Jan	66 1/2	Oct
Merrill Island Mining Ltd.	5	42c	40c	42c	4,700	20c	Feb	51c	Sep
Molybdenite Corp of Canada Ltd.	1	45 1/2c	44c	48c	8,000	44c	Oct	1.75	Mar
New Formaque Mines Ltd.	1	5 1/2c	5 1/2c	5 1/2c	2,500	5c	Mar	10c	Apr
New Haricana mines Ltd.	1	38c	34 1/2c	39c	17,000	28c	Mar	50c	Jan
New Hugh Malartic Mines Ltd.	1	15c	13 1/2c	16c	61,500	11c	July	16c	Oct
New Louvre Mines Ltd.	1	3c	3c	3c	1,500	2 1/2c	Jun	5 1/2c	Jan
New Mylameque Explorations	1	42c	38c	44c	51,000	38c	ct	75c	Aug
New Pacific Coal & Oils Ltd.	1	65c	58c	72c	139,500	17c	Jan	72c	Oct
New Santiago Mines Ltd.	50c	3 1/2c	3c	4c	6,500	3 1/2c	Jun	9c	Sep
New Thurois Mines Ltd.	1	15 1/2c	15 1/2c	16c	21,000	15 1/2c	Oct	16c	Oct
New Vinray Mines Ltd.	1	4c	4c	4c	500	4c	Jun	11c	Apr
Nib Yellowknife Mines Ltd.	1	10 1/2c	10c	10 1/2c	38,500	6 1/2c	Jan	10 1/2c	Oct
Nocana Mines Ltd.	1	15 1/2c	13c	15 1/2c	38,000	9c	May	16c	Jan
Obalski (1945) Ltd.	1	13c	14 1/2c	13c	8,000	11 1/2c	Mar	24 1/2c	July
O'Brien Gold Mines Ltd.	1	a70c	a70c	a70c	100	65c	Jan	85c	Aug
Opemiska Copper Mines (Quebec) Ltd.	1	2.20	2.20	2.25	2,800	1.10	Jan	2.53	Jun
Orchan Uranium Mines Ltd.	1	23c	22c	27c	21,100	13c	Mar	34c	Jan
Parbec Mines Ltd.	1	29c	31c	29c	2,000	20c	July	36 1/2c	July
Pato Cons Gold Dredging Ltd.	1	5.15	5.30	5.15	1,600	3.50	Jan	5.50	Oct
Paymaster Cons Mines Ltd.	1	42c	42c	42c	500	38c	Mar	49 1/2c	Aug
Quebec Chibougamau Gold Fields Ltd.	1	11c	11c	11c	1,000	7c	Apr	16c	May
Quebec Copper Corp Ltd.	1	1.04	1.02	1.07	13,800	65 1/2c	Feb	1.16	July
Quebec Nickel Corp Ltd.	1	60c	52c	63c	39,500	40c	Apr	70c	May
Quebec Smelting & Refining Ltd.	1	7 1/2c	7 1/2c	8 1/2c	3,000	7 1/2c	Aug	18c	Jan
Quebec Yellowknife Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	4,000	2 1/2c	Mar	5c	Jun
Rayrock Mines Ltd.	1	1.03	1.00	1.10	5,000	49c	Sep	1.25	Oct
Red Crest Gold Mines Ltd.	1	3c	3c	3c	1,000	2 1/2c	May	3 1/2c	Feb
Rix-Athabasca Uranium Mines Ltd.	1	1.33	1.33	1.33	450	1.14	Mar	1.58	Jan
Sherritt-Gordon Mines Ltd.	1	5.10	5.05	5.15	2,600	3.75	May	5.35	Oct
Standard Gold Mines Ltd.	1	11c	10c	13c	9,500	8c	Sep	25c	Jun
Steeley Mining Corp Ltd.	1	7c	6c	7c	3,000	5c	Jun	12c	Jan
Steeb Rock Iron Mines Ltd.	1	7.00	7.00	7.10	3,600	6.50	Feb	8.60	Apr
Sudbury Contact Mines Ltd.	1	39c	25c	43c	104,500	18c	Aug	43c	Oct
Sullivan Cons Mines	1	4.20	4.00	4.20	21,800	1.70	Feb	4.20	Oct
Tache Lake Mines Ltd.	1	6c	6c	6c	500	6c	Mar	10c	Jan
Tazin Mines Ltd.	1	11c	11c	13c	27,500	7c	Jun	16c	Jan
Tibmont Gold Fields Ltd.	1	7 1/2c	7c	7 1/2c	7,500	4 1/2c	May	14c	Jan
Tobrit Silver Mines Ltd.	1	1.53	1.44	1.53	800	1.25	Jun	1.72	Jun
Trebort Mines Ltd.	1	10c	8 1/2c	10c	4,000	8 1/2c	Oct	18c	Apr
Udden Mines Ltd.	1	11 1/2c	11 1/2c	11 1/2c	1,500	7c	Sep	30c	Jan
United Asbestos Corp Ltd.	1	3.75	3.85	3.85	1,400	3.40	Feb	4.45	July
United Montauban Mines Ltd.	1	23c	23c	23c	500	20 1/2c	Aug	1.00	Jan
Ventures Ltd.	1	16 1/2	16 1/2	16 1/2	100	14 1/2	Feb	20	May
ViolaMac Mines Ltd.	1	1.75	1.73	1.78	3,400	1.60	July	2.15	Jan
Virginia Mining Corp.	1	54c	53c	56c	12,500	49c	Oct	56c	Oct
Weedon Pyrite & Copper Corp Ltd.	1	22c	20c	22c	8,000	19c	Aug	38c	Jan
Wendell Mineral Products Ltd.	1	7 1/2c	5c	8 1/2c	83,500	4 1/2c	Oct	15c	May
Western Tungsten Copper Mines Ltd.	1	44c	44c	50c	3,500	38c	Mar	92c	Mar
Oil Stocks—									
Anglo-Canadian Oil Co Ltd.	1	4.90	4.90	4.90	1,200	4.50	Aug	5.60	Jan
Antone Petroleum Ltd.	1	32c	29c	33 1/2c	73,200	19c	July	36c	Feb
Bailey Selburn Oils & Gas class A.	1	5.05	5.05	5.25	1,050	3.70	Aug	5.35	Feb
Calalta Petroleum Ltd.	25c	30c	30c	30c	7,500	20c	Jan	40c	Jan
Calgary & Edmonton Corp Ltd.	1	14 1/4	13 1/4	14 1/4	910	9	Jan	14 1/4	Oct
Calvan Petroleum Ltd.	1	5.75	5.75	6.00	14,850	3.85	July	6.25	Sep
Canadian Atlantic Oil Co.	2	4.90	4.90	4.90	100	3.35	Aug	6.15	Apr
Canadian Devonian Petroleum	1	2.39	1.90	2.45	15,600	1.40	Mar	2.95	Mar
Canadian Homestead Oils Ltd.	10c	2.00	2.00	2.00	600	1.75	Apr	2.72	Jun
Consolidated Cordasun Oils Ltd.	1	22 1/2c	22 1/2c	22 1/2c	1,000	18c	Oct	45c	Jan
Del Rio Producers Ltd.	1	1.15	1.15	1.15	1,800	1.08	Aug	2.25	Feb
Empire Oil & Minerals Inc.	1	26c	25c	27c	13,200	25c	Aug	1.20	Feb
Federated Petroleum Ltd.	1	3.60	3.60	3.60	100	3.35	July	5.00	Mar
Gaspe Oil Ventures Ltd.	1	31c	31c	35c	1,700	10c	Sep	1.60	July
Jasper Oil Corp.	1	1.65	1.65	1.68	3,400	1.25	Mar	3.90	Feb
New Bristol Oils Ltd.	1	1.02	1.01	1.03	8,000	1.01	Oct	1.56	Feb
Okalta Oils Ltd.	90c	1.35	1.35	1.35	100	1.25	July	1.95	Jan
Pacific Petroleum Ltd.	1	9.85	10 1/4	10 1/4	2,200	6.40	Aug	11 1/4	Mar
Phillips Oil Co Ltd.	1	1.45	1.45	1.45	2,000	1.20	Aug	1.80	Mar
Pontiac Petroleum Ltd.	1	2.53	2.49	2.54	1,200	1.24	Aug	2.54	Oct
Quebec Oils Development	1	15c	15c	15c	2,000	15c	Oct	80c	July
Sapphire Petroleum Ltd.	1	3.20	3.20	3.20	200	1.60	May	3.35	Sep
Souris Valley Oil Co Ltd.	1	41c	41c	41c	1,000	41c	Oct	65c	Feb
Trican Petrol-Chemical	1	42c	41c	43c	6,800	41c	Oct	95c	Jan
Tri-Tor Oils Ltd.	1	73c	69c	73c	18,750	58c	July	84c	Jan
Westburne Oil Co Limited	1	69c	69c	69c	2,700	55c	Jan	75c	Mar
West-Mayhill Gas & Oils Ltd.	1	1.70	1.70	1.75	1,000	1.55	Oct	2.00	Aug

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Abitibi Power & Paper common	25	23 1/4	23	23 1/4	4,000	16 1/2	Jan	24 1/2	Aug
4 1/2% pfd new	25	26	25 1/2	26	818	25	Aug	26	Oct
Acadia-Atlantic common	8	8	8	8 1/4	80	8 1/4	Jan	8 1/4	Jan
Class A	21 1/4	21 1/4	21 1/4	22	345	17	Jan	22 1/4	Aug
Preferred	100	102	102 1/2	102 1/2	30	100	Feb	106 1/2	Jun
Acadia-Uranium	1	13c	10 1/2c	13c	28,500	9 1/2c	Jun	16c	Feb
Acme Gas & Oil	1	15c	15c	15 1/2c	3,000	15c	Jan	20c	Apr
Agnew-Surpass common	1	7 1/2	7 1/2	7 1/2	200	7 1/2	July	8 1/2	Feb
Preferred	10	9 1/2	9 1/2	10	120	7 1/2	Sep	10	July
Ajax Petroleum	1	73c	72c	75c	7,400	50c	July	85c	Jan
Akaiicho Yellowknife	1	60c	60c	65c	15,365	60c	Oct	1.00	Jan
Albermont Petroleum	1	85c	80c	85c	11,900	70c	July	1.48	Jan
Warrants	25c	25c	25c	25c	6,800	25c	Aug	32c	Aug
Alberta Distillers common	1.40	1.40	1.45	1.30	1,300	1.30	Oct	2.15	Feb
Voting trust certificates	1	1.40	1.40	1.40	100	1.40	Oct	2.05	Mar
Alberta Pacific Consol.	1	29c	29c	29c	500	24c	Aug	40c	May
Algoma Uranium Mines Ltd.	1	10.25	8.60	10.25	78,515	3.25	Mar	10 1/4	Oct
Algoma Steel	1	42	42	42 1/2	775	39 1/2	Mar	48	May
Aluminium Ltd.	1	62 1/2	61 1/2	65	6,557	46			

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
British Empire Oil Co Ltd							Consolidated Golden Arrow	1	27c	18c	29c	177,550	20c Aug	40c Jan
Exchangeable into shares of Canadian British Empire Co Ltd							Consolidated Guayana	1	31c	25c	32c	3,300	25c Jan	53c Jun
One share for each five							Consolidated Halliwell	1	2.80	2.80	2.85	162,928	8c July	59c Feb
Broulan Reef Mines	1	1.37	1.40	1,550	1.37 Oct	2.25 Jan	Consolidated Howey	1	1.55	1.55	1.80	5,480	2.30 Jan	3.50 Feb
Bruck Mills class B	5.00	5.00	5.00	420	4.00 Feb	4.55 Jan	Consolidated Micmac Oils Ltd	1	27 1/2	27 1/2	28 1/2	23,361	1.55 Oct	3.90 May
Brunhurst Mines Ltd	1	7c	6 1/2c	65,007	6c Oct	18 1/2c Jan	Consolidated Moshier	2	94c	92c	1.00	25,427	22c Jan	30 1/2c Sep
Brunsmen Mines	1	9 1/4c	9c	11,625	7 1/2c Mar	13c Jan	Consolidated Nicholson	1	23c	20c	23c	338,178	10c Feb	1.70 Feb
Brunston Mining	1	20 1/2c	19c	26,750	14c Jan	25c May	Consolidated Orlic	1	9 1/2c	8 1/2c	9 1/2c	165,000	5c Feb	11 1/2c Apr
Brunswick Mining	1	10	9	2,575	9 Mar	13 Jan	Consolidated Peak Oils	1	12c	12c	13c	11,016	10c Jun	20c Apr
							Consolidated Quebec Gold	1	2.50	40c	40c	2,880	30c Mar	43c Jan
							Consolidated Ranwick	1	50c	44c	50c	21,438	40c Oct	1.05 Jan
Buffadison Gold	1	5 1/4c	5 1/4c	1,000	5 1/4c July	9c Jan	Consolidated Rochette	1	5 1/2c	5c	5 1/2c	30,500	5c July	11 1/2c Jan
Buffalo Ankerite	1	66c	66c	1,610	55c Jun	75c Oct	Consolidated Sannorm	1	8c	7c	8c	4,500	7c Apr	11c May
Buffalo Canadian	1	16 1/2c	14c	40,200	13c Sep	29c Feb	Consumers Gas	10	23 1/2	23 1/2	24	3,975	16 1/2c Jan	25c Sep
Buffalo Red Lake	1	5c	5c	13,500	3 1/2c May	6 1/2c Sep	Conwest Exploration	1	3.55	3.50	3.70	3,350	3.00 July	4.05 Jan
Building Products	1	42	42	43	35 1/2c Jan	45 1/2c Jan	Corby (H) Dist voting	1	14 1/4	14 1/4	14 1/4	805	10 1/2 Jan	15c Sep
Buldog Yellow Knife	1	10c	10c	1,000	8 1/2c Jun	16 1/2c Sep	Cosmos Imperial Mills	1	11 1/2	12	12	394	9c Jan	12 1/2c Sep
Bunker Hill	1	10 1/2c	10 1/2c	2,100	8c Aug	14c Sep	Coulter Lead	1	22c	22c	22c	500	15 1/2c Sep	30c Jan
Burlington Steel	1	25	25	405	19 1/2c Jan	26 Aug	Crestaurum Mines	1	6 1/2c	6 1/2c	7 1/2c	6,000	5 1/2c July	8c Feb
Burns & Co class A	1	65 1/2	65 1/2	25	5 1/2c Jan	75 Jun	Croft Uranium	1	73c	70c	75c	4,870	56c May	90c Jun
Class B	1	49 1/2	49 1/2	53	37 1/2c Jan	59 Jun	Crown Nest Coal	100	100	100	10	60 Jan	100 1/2c Sep	
Burrard class A	1	8	8 1/4	1,100	7 Jan	8 1/2 Apr	Crown Zellerbach Corp	5	52 1/2	52 1/2	53	916	34 Jan	53 1/2c Sep
							Crowshore Patricia	1	7c	6 1/2c	7 1/2c	9,500	6c Aug	12c May
Calder Bousquet	1	24c	19c	113,270	15c Mar	26c July	D'Aragn Mines	1	12c	12c	12c	3,000	10c Feb	18c Mar
Calgary & Edmonton	1	14 1/4	13 1/4	9,455	9 Jan	14 1/4 Oct	Davis Leather class A	1	8	8 1/4	8 1/4	380	8 Sep	16c Apr
Callinan Flin Flon	1	16c	13 1/4c	48,325	12c Jun	21 1/2c Feb	Class B	1	3.00	3.00	3.50	275	3.00 Oct	5.00 Jan
Calnorth Oils	1	15c	15c	1,000	10c July	28c Feb	D'Elona Gold Mines Ltd	1	17c	17c	20c	23,866	16 1/2c Oct	42c Jan
Calvan Cons Oil & Gas	1	5.75	6.00	8,443	3.80 Aug	6.30 Sep	Delnite Mines	1	1.15	1.15	1.15	700	1.00 May	1.25 Jan
Campbell Chibougamau	1	4.05	4.00	4,945	2.55 Mar	4.25 Sep	Del Rio Producers Ltd	1	1.25	1.11	1.25	26,850	1.00 Aug	2.35 Mar
Campbell Red Lake	1	8.40	8.40	2,930	6.70 Jan	9.30 Sep	Detta Minerals	1	17c	14c	17c	78,500	12c Jun	20c Apr
Canada Cement common	1	121	121	432	84 Feb	130 1/2 Aug	Devon-Leduc	25c	1.45	1.40	1.45	2,700	1.25 Jun	2.05 Mar
Preferred	20	30 1/2	31	440	28 1/2 Jan	31 1/4 May	Distillers Seagrams	2	32	31 1/2	32	4,936	24 Jun	32 1/2c Sep
Canada Crushed & Cut Stone	1	7 1/2	7 1/2	1,575	4 1/2 July	8 1/2 Oct	Dome Exploration (Western)	2.50	4.95	4.90	4.95	2,300	3.80 July	6.50 Mar
Canada Fells common	1	16	16	400	7 1/2 Mar	17 Sep	Dome Mines	1	16	16	16 1/4	961	14 1/2 Jan	17 1/2c Sep
Class A	1	16	16 1/2	275	13 Feb	16 1/2 Sep	Domination Asbestos	1	19c	16 1/2c	23c	6,620	16 1/2c Oct	54c May
							Domination Bank	10	42	41 1/2	42 1/2	615	31 Feb	44 1/2c Sep
Canada Iron Foundry	10	23 1/2	23 1/2	480	19 1/2 Jan	24 1/2 Aug	Domination Coal pfd	25	7	6 1/2	7	200	6 1/2 Sep	8 1/2c Mar
Canada Life Assurance	10	119 1/2	122	140	78 1/2 Jan	125 Sep	Domination Electrohome	1	4.20	4.20	4.20	5	3 1/2 July	5 1/2c Mar
Canada Maltng	1	63 1/2	63 1/2	100	5 1/2 Jan	16 1/4 Aug	Domination Foundry & Steel com	100	17 1/2	17 1/2	18	2,308	13 1/2 Apr	18 1/2c Sep
Canada Northern Power	1	15	15 1/4	735	10 1/2 Feb	15c Oct	Preferred	100	103 1/2	103 1/2	103 1/2	50	99 1/2 Jan	104c Sep
Canada Oil Lands	1	3.45	3.50	1,350	2.60 Aug	4.35 Mar	Domination Magnesium	1	13 1/2	13 1/2	14	1,045	11 1/2 Jan	15 1/2c July
Warrants	1.90	1.90	1.90	900	1.05 Aug	2.75 Apr	Domination Steel & Coal	1	13 1/2	13 1/2	14 1/2	2,950	9 1/2 Mar	14 1/2c Oct
Canada Packers class A	1	39	39	25	36 Mar	41 1/2 July	Domination Stores common	1	30	29	30 1/4	4,190	18 1/2 Jan	31 1/2c July
Class B	35 1/2	35 1/2	36 1/2	150	31 Mar	39 Aug	Domination Tar & Chemical com	1	9 1/2	9	9 1/4	5,325	7 1/2 Jan	10 1/2c Aug
Canada Southern Oils warrants	1	1.20	1.25	700	1.00 Sep	3.85 Mar	Preferred	23.50	23 1/4	23 1/4	550	20 1/2 Mar	23 1/2c Sep	
Canada Southern Petrol	1	2.30	2.40	364	1.65 Aug	4.10 Apr	Domination Textile common	1	6 1/4	6 1/2	6 1/2	1,215	6 Feb	8 1/2c Feb
							Donalda Mines	1	36 1/2c	36 1/2c	38c	18,400	35c Jun	62c Mar
Canada Wire & Cable class B	1	67 1/4	67 1/4	25	60 1/2 Mar	69 1/2 May	Dow Brewery	1	24 1/2	24 1/2	25	310	19 1/2 Jan	25 1/2 Apr
Canadian Admiral Oil	1	35c	33c	20,189	22c July	50c Jan	Dragon Oils & Gas	1	18c	18c	18c	7,000	15c Aug	43c Feb
Canadian Atlantic Oil	2	4.75	4.60	3,400	3.10 Aug	6.25 Mar	Duvex Oils & Minerals	1	23 1/2c	23c	24 1/2c	7,600	15c May	35c Aug
Canadian Bank of Commerce	20	41	40 1/4	1,568	32 1/2 Jan	44 1/2 Aug	Dyno Mines	1	1.18	1.16	1.26	60,200	69c Jun	1.50 Sep
Canadian Breweries	1	24	23 1/4	3,757	21 1/2 Jan	27 July	East Amphi	1	7c	6 1/2c	7 1/2c	9,000	6 1/4c Aug	11 1/2c Feb
British Empire Oils	10	1.00	1.15	2,120	1.00 Oct	1.25 Oct	East Malartic Mines	1	3.20	3.05	3.30	93,158	1.90 Jan	3.45 Feb
Canadian Cannery	1	28 1/4	28 1/4	914	22 Apr	30 Jan	East Rim Nickel Mines	1	80c	75c	82c	17,500	75c Oct	1.17 Feb
Canadian Car common	1	25	24 1/4	3,095	16 1/4 Mar	25 1/2 Aug	East Sullivan Mines	1	4.15	4.10	4.20	3,950	3.55 Jan	4.50 Apr
Class A	20	25	24 1/4	4,438	18 1/4 Mar	25 1/2 Oct	Eastern Metals	1	56c	55c	61c	29,700	55c Oct	1.43 Jan
Canadian Celanese common	1	21	19 1/4	2,081	18 May	24 1/2 Mar	Eastern Steel	1	4.75	4.75	4.75	125	4 1/2 Apr	6 1/2c Feb
\$1.75 preferred	25	35	34 1/4	295	29 Feb	35 1/4 Oct	Eddy Paper class A	20	29	29	30 1/2	150	22 1/2 Jan	33 1/2c Aug
							Elder Mines	1	72c	72c	78c	7,100	42c Jan	83c Sep
Canadian Chemical & Cellulose	1	9 1/2	8 1/2	4,519	6 1/2 May	9 1/2 Oct	Eldrich Mines Ltd common	1	60c	60c	62c	8,200	60c Oct	62c Oct
Canadian Colliers (Dunsmuir)	3	9.05	9.05	19,669	6.30 Aug	9.75 Oct	El Pen-Ray Oils	1	6c	5 1/2c	6c	2,832	4 1/2c July	10c Feb
Canadian Deccalia common	1	66 1/2c	66 1/2c	4,246	58c Sep	79 1/2c Feb	El Sol Gold	1	28c	16 1/2c	7c	4,500	6c Aug	14 1/2c Jan
Warrants	2.33	2.6c	2.6c	4,200	18c Feb	27c Jan	Emerald Glacier	1	25	30	35c	31,000	14c Oct	43c Jan
Canadian Devonian Petroleum	1	67 1/2	67 1/2	493,000	70c Jan	2.95 Mar	Equitable Life Insurance	25	15c	14c	17 1/2c	96	20 Jan	30c Oct
Canadian Dredge	1	17	17	75	50 Apr	74 Aug	Estrella Mines Ltd	1	15c	14c	17 1/2c	27,500	14c July	25c Jan
New common	1	17	17 1/4	220	17 Sep	17 1/2 Sep	Eurkea Corp	1	94c	94c	99c	9,187	54c Jan	1.07 Feb
Canadian Fairbanks common	1	24 1/2	24 1/4	76	22 1/2 Feb	24 1/2 Feb	Falconbridge Nickel	1	18	17 1/4	18 1/2	10,337	14 1/2 Feb	20 1/2 Aug
Canadian Food Products pfd	100	34 1/2	33 3/4	45	32 1/4 July	63 Feb	Famous Players	1	26 1/4	26 1/4	26 1/2	3,095	19 Jan	27 1/2c Sep
Canadian General Electric	50	590	600	80	560 Jan	600 Oct	Fanny Farmer	1	24	24	24 1/2	1,132	20 1/2 Jan	26 July
Canadian Homestead Oils	10c	2.00	2.00	2,381	1.75 Apr	2.79 Jun	Fareway Uranium Mines	1	80c	76c	82c	27,377	71c Aug	95c Aug
							Fargo Oils Ltd	25c	1.37	1.34	1.40	10,300	1.05 Aug	2.10 Apr
Canadian Locomotive	1	18 1/4	18 1/4	4	14 1/4 Mar	22 Sep	Federal Grain class A	1	25 1/2	25 1/2	27	500	15 1/2 July	28 Jun
Canadian Malartic	1	40 1/2c	40c	4,005	35c Jan	67c Jan	Federal Kirkland	1	8c	7 1/2c	8c	1,000	7c May	13 1/2c Jan
Canadian Oils Cos common	1	15 1/2	15 1/4	990	12 1/2 Jan	16 1/2 Mar	Federated Petroleum	1	3.55	3.55	3.80	7,474	3.05 July	5.05 Apr
5% preferred	100	105	105	10	100 Jan	108 1/2 Mar	Fenimore Iron Mines	1	50c	48c	52c	104,186	36 1/2c Sep	68c Apr
4% preferred	100	91	91	35	82 Mar	92 Sep	Fleet Manufacturing	1	1.80	1.80	1.90	4,000	1.15 Jan	2.50 Aug
Warrants	2.90	2.90	3.00	700	1.55 Jan	4.15 Mar	Ford Motor class A	1	93	92 1/2	93 1/2	2,732	64 Jan	100 Apr
Canadian Oil & Gas Reserves	1	27c	23 1/2c	30,400	20c Oct	1.02 Jan	Foundation Co	1	18 1/4	18 1/4	18 1/4	50	12 1/2 Jan	

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

Toronto Stock Exchange (Cont.)					STOCKS								
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Par	Low	High		Low	High	Par	Low	High		Low	High	
Goodyear Tire common	50	1.45	1.46	57	97	Jan 146	1	1.80	1.75	1.88	41,385	1.31	Mar 1.88
Preferred	50	53	53	45	48 1/2	Jan 53	1	29c	23c	29c	30,660	19 1/2	Sep 32c
Gordon McKay class A	1	7 1/2	7 1/2	300	7	Feb 8	1	9 1/2	9 1/2	100	100	7	Jan 10 Aug
Graham Bousquet	1	28c	28c	13,800	24c	May 49c	1	101 1/2	101 1/2	50	90	Jan 102 Aug	
Grandines Mines	1	18c	18c	21,500	15c	Feb 29 1/2	1	9c	8c	9c	22,375	5c	Mar 11c
Grandoro Mines	1	45c	45c	1,000	34c	Mar 45c	1	15c	11c	15c	90,600	7c	Aug 24 1/2
Great Lakes Paper common	1	27 1/2	27 1/2	1,458	18 1/2	Jan 28 1/2	1	12c	10 1/2	12 1/2	26,500	8c	Feb 15c
Great Northern Gas Utilities	1	4.90	4.90	400	3.90	Jun 4.90	1	34c	34c	35c	3,500	26c	Aug 52c
Great Plains Development	1	21	21	1,740	7.95	Jan 22 1/2	1	7 1/2	7 1/2	8 1/2	17,000	3 1/2	Jan 10 1/2
Great Sweet Grass	1	2.90	2.40	237,603	1.00	Apr 2.98	1	8 1/2	8 1/2	8 1/2	8,393	7 1/2	Feb 9 1/2
Great West Coal class A	1	7 1/2	7 1/2	150	5	Feb 9 1/2	1	9c	9c	10c	2,166	8c	Sep 17c
Class B	1	5	5	200	4 1/2	Sep 9 1/2	1	33 1/2	33 1/2	33 1/2	630	26 1/2	Mar 37
Greening Wire	1	4.15	4.15	100	4.10	Mar 4.65	1	100 1/2	100 1/2	100 1/2	130	91	Feb 101 1/2
Gridoil Freehold	1	6.50	6.25	800	5.55	Aug 7.20	1	65 1/2	65 1/2	66 1/2	985	53	Jan 66 1/2
Guaranty Trust	1	10	16 1/2	16 1/2	100	13 1/2	1	37c	37c	37c	775	30c	Jan 43c
Gulf Lead	1	8 1/2	7c	8 1/2	9,000	13c	1	14c	9c	14c	249,060	5c	Jan 1c
Gunnar Mines	1	9.35	9.00	9.75	22,520	8.00	1	13 1/2	13 1/2	13 1/2	1,500	6 1/2	Jan 26c
Gurney Products pfd	1	30	23	20 1/2	75	20 1/2	1	4.40	3.10	4.40	72,300	3.00	Jan 4.60
Gwilt Lake Gold	1	6c	5 1/2	6 1/2	14,000	5c	1	1.20	1.20	1.20	150	95c	Feb 2.50
Gypsum Lime & Alabastine	1	45	44 1/2	45	851	32 1/2	1	41c	40c	41c	6,000	20c	Apr 51c
Hahn Brass common	1	16	16	145	14 1/2	Jun 17 1/2	1	7.55	7.50	8.05	6,990	5.80	Jun 8.55
Class A	1	15 1/2	15 1/2	100	14 1/2	May 15 1/2	1	25c	22c	27c	70,600	9c	Mar 35c
Hahnor Mines	1	3.00	3.00	200	2.90	Apr 3.50	1	7 1/2	7 1/2	7 1/2	810	5 1/2	Jun 9 1/2
Hard Rock Gold	1	11 1/2	11 1/2	9,300	8c	Sep 24c	1	9 1/2	9 1/2	9 1/2	850	7	Jun 10 1/2
Harding Carpets	1	7 1/2	7 1/2	100	7 1/2	Feb 12	1	50c	48c	54c	32,000	40c	Sep 67c
Harrison Hibbert Mines	1	8 1/2	8 1/2	9 1/2	21,251	6c	1	24c	23c	24c	11,800	18c	Jul 43c
Hasaga Gold	1	15 1/2	15 1/2	3,000	15c	Mar 21c	1	2.80	2.80	2.85	1,200	1.75	Jan 2.90
Head of Lakes Iron	1	19c	19c	22c	8,000	17c	1	5 1/2	5c	6c	33,500	5c	Sep 14 1/2
Headway Red Lake	1	13c	12 1/2	13c	8,000	10c	1	1.42	1.41	1.50	5,550	1.35	Sep 2.15
Heath Gold	1	6 1/2	6c	6 1/2	12,600	6c	1	15 1/2	15 1/2	16 1/2	2,252	10	Feb 16 1/2
Hendershot Paper common	1	15	15	100	12 1/2	Apr 16 1/2	1	16	16	16	200	10 1/2	Apr 16 1/2
Preferred	100	80	80	10	71	Mar 80	1	8 1/2	8 1/2	8 1/2	75	7	Jan 9 1/2
Heva Gold Mines	1	3 1/2	4 1/2	5,000	3 1/2	Aug 7 1/2	1	50c	52c	52c	8,100	41c	Mar 53c
High Crest Oils Ltd	1	14c	15c	5,000	13c	May 30c	1	10c	12c	12c	13,500	10c	Mar 23c
Highland-Bell	1	42c	42c	1,000	30c	Mar 51c	1	18	18	18	260	15	Jan 19
Highwood Sarcee	1	13 1/2	13c	14c	6,500	8c	1	30 1/2	30 1/2	33 1/2	1,861	24 1/2	Jan 33 1/2
Hinde & Dauch	1	45	45	46	605	28 1/2	1	26 1/2	26 1/2	26 1/2	115	25	Jan 26 1/2
Rights (expire Oct 20)	1	50c	40c	65c	13,364	25c	1	8 1/2	8 1/2	8 1/2	100	5	Jul 9
Hi-Tower Drilling	1	6 1/2	6 1/2	6 1/2	75	6 1/2	1	2.65	2.48	2.65	90,811	2.05	Jul 3.75
Hollinger Consol	1	16 1/2	16 1/2	16 1/2	2,965	11 1/2	1	12 1/2	12 1/2	13	935	9 1/2	Jan 13 1/2
Home Oil	1	7.65	7.35	7.65	1,040	6.85	1	13 1/2	13 1/2	13 1/2	252	11 1/2	Jan 14
Homer Yellowknife	1	28c	23 1/2	28c	144,500	14c	1	49c	45c	49c	37,200	22c	Mar 57c
Hosco Gold	1	5c	5c	5c	4,500	4c	1	12	11 1/2	12	950	10	Jan 12 1/2
Howard Smith Paper common	1	25 1/2	25 1/2	25 1/2	330	19 1/2	1	5	5	5 1/2	600	27 1/2	May 7 1/2
Preferred	50	50 1/2	50 1/2	25	45	Jan 51	1	20	18	20	1,661	24 1/2	Jan 33 1/2
Hoyle Mining	1	2.25	2.39	1,025	1.70	Feb 2.50	1	26 1/2	26 1/2	26 1/2	115	25	Jan 26 1/2
Hudson Bay Mining & Smelting	1	48 1/2	40 1/2	49	2,624	37 1/2	1	10	10	10	100	1.40	Jul 2.15
Hugh-Pam Porcupine	1	29c	29c	29c	2,200	27c	1	28 1/2	27 1/2	28 1/2	990	24 1/2	Jul 29 1/2
Huron & Erie common	100	145	145	47	125	Mar 145	1	10	10	10	60	27 1/2	Feb 37
20% paid	100	29	29	15	25	May 29	1	12 1/2	12 1/2	13c	5,450	9 1/2	Feb 16c
Husky Oil & Refining Ltd	1	6.40	6.30	6.60	1,400	6.00	1	2.30	2.10	2.38	29,200	1.38	May 2.69
Hy-Charger Petroleum	1	6 1/2	6 1/2	7 1/2	10,500	4 1/2	1	8c	7 1/2	8 1/2	11,500	7 1/2	May 13c
Imperial Bank	10	46 1/2	46 1/2	50	36 1/2	Jan 47 1/2	1	35c	35c	40c	55,000	28 1/2	Feb 70c
Imperial Life	10	67	67	25	43	Jan 74	1	1.02	1.00	1.03	10,300	1.00	Jan 1.60
Imperial Oil	5	35 1/2	35 1/2	36c	9,025	28	1	2.30	2.25	2.38	17,600	1.77	Jan 2.70
Imperial Tobacco of Canada ordinary	5	9 1/2	9 1/2	10 1/2	3,137	9	1	70c	70c	71c	9,250	55c	Jan 81c
Preferred	1	6 1/2	6 1/2	6 1/2	300	6	1	54c	54c	55c	1,818	50c	Jul 1.20
4% preferred	25	25 1/2	25 1/2	80	23 1/2	Jan 25 1/2	1	63c	56c	70c	107,200	37c	Jul 75c
Industrial Acceptance common	1	46 1/2	46	47	3,545	34 1/2	1	16 1/2	16 1/2	16 1/2	2,800	11 1/2	Aug 30c
\$2 preferred	2	47	47	150	39	Mar 48 1/2	1	1.05	1.00	1.12	35,650	81c	Mar 1.53
Ingersoll Machine class A	1	8 1/2	8 1/2	8 1/2	50	8	1	10 1/2	10c	11c	32,200	10c	Sep 24 1/2
Inglis (John) & Co.	1	11 1/2	11 1/2	11 1/2	3,400	7	1	2.95	2.85	2.98	7,275	2.60	Jan 3.20
Inspiration Mining	1	2.18	2.05	2.22	12,100	1.95	1	35c	31c	35c	11,125	20c	Jul 48c
International Bronze Pow pfd	25	18	18	18	75	15 1/2	1	11c	10 1/2	11c	9,215	10c	Oct 19 1/2
International Metals class A	1	36	36	36 1/2	240	29 1/2	1	40c	32 1/2	40c	95,903	18c	Jul 52c
Preferred	100	103 1/2	103 1/2	25	96	Feb 104	1	11c	11c	11c	19,700	11c	Oct 40c
International Milling pfd	100	86	86	21	80 1/2	Jan 82	1	15c	13c	16c	23,725	6 1/2	Mar 16c
International Nickel Co common	1	47	46 1/2	47 1/2	11,953	34 1/2	1	5c	5c	6c	14,267	4 1/2	Mar 9 1/2
Preferred	5/100	133 1/2	134	125	128 1/2	Jan 135 1/2	1	13 1/2	13 1/2	15c	6,600	10c	Jul 25c
International Petroleum	1	21 1/2	21 1/2	22 1/2	917	19	1	8c	8c	8c	19,600	6 1/2	May 12c
International Building Credits	1	15	15	15	25	12 1/2	1	12c	12c	12c	500	4c	Jul 9 1/2
Interprovincial Pipe Line	5	27 1/2	27 1/2	27 1/2	6,913	20 1/2	1	12c	12c	12c	1,500	8 1/2	Jun 19c
Jackknife Gold	1	5c	5c	6c	14,000	4 1/2	1	5c	5c	6c	13,000	5c	Jul 9c
Jack Waite Mines	1	10 1/2	10 1/2	11c	4,500	7 1/2	1	85c	82c	86c	16,233	75c	Aug 2.11
Jaculet	1	7c	7c	8c	3,000	7c	1	14c	14c	14c	2,500	13c	Aug 20c
Jasper Oil	1	1.72	1.65	1.72	4,700	1.40	1	6c	5c	6c	6,000	5c	Jun 12 1/2
Jellicoe Mines (1939)	1	9c	8c	9 1/2	27,100	5 1/2	1	9c	9c	10c	15,611	9c	Sep 19c
Joburke Gold	1	8 1/2	8c	9 1/2	10,600	7 1/2	1	41c	37c	45c	217,050	15 1/2	Feb 89c
Joliet-Quebec	1	47c	46c	50c	23,850	29 1/2	1	4c	4c	4 1/2	46,000	4c	Jun 8 1/2
JonSmith Mines Ltd	1	21 1/2	21c	23c	19,500	16c	1	4 1/2	4 1/2	4 1/2	500	4c	Jul 9 1/2
Jupiter Oils	15c	1.51	1.10	1.15	8,000	1.00	1	12c	12c	12c	1,500	8 1/2	Jun 19c
Kayrand Mining	1	7c	6 1/2	7 1/2	19,000	5c	1	10c	10c	10c	13,300	9c	Feb 18 1/2
Kelvinator	1	22	22	22	100	19 1/2	1	11c	10c	11 1/2	10,100	9c	May 25c

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 15

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Peoples Credit Jewelers com	100	12	12	300	10 July	13 Sep
Preferred	100	101	101	25	99 July	101 Sep
Perthshire Goldfields	1	8 1/4c	8 1/4c	4,500	8c Feb	12c Sep
Peruvian Oils & Mineral	1	1.75	1.65 1.85	38,400	75c Mar	1.90 Oct
Petrol Oil & Gas	1	40c	38 1/2c 41 1/2c	15,700	38 1/2c Oct	62c Jun
Pickle Crow Gold Mines	1	1.25	1.25	3,865	95c Mar	1.55 Sep
Pioneer Gold	1	2.20	2.16 2.20	1,000	1.41 Jan	2.44 Sep
Pitch-Ore Uranium	1	15c	11c 15 1/2c	60,000	10c May	28c Jan
Placer Development	1	29c	28 1/2c 29 1/2c	860	24c Mar	31 Sep
Pondiac Oils	1	71c	60c 75c	19,500	60c Oct	1.36 Apr
Pontiac Petroleum	1	2.55	2.41 2.55	80,510	1.01 Feb	2.55 Oct
Poplar Oils	1	28c	25c 29c	7,500	12c Aug	40c Feb
Powell River	1	36 1/2	36 3/8 36 1/2	2,235	26 Jan	38 1/2 Aug
Power Corp	1	44	44 46	586	35 Jan	48 Sep
Prairie Oil	1	1.75	1.60 1.75	2,300	1.40 Sep	3.00 Feb
Premier Border	1	5 1/2c	5 1/2c 5 1/2c	2,000	3c Aug	5 1/2c Jan
Pressed Metals	1	13	12 1/2 13	571	7 1/2 Apr	15 1/2 July
Preston East Dome	1	4.25	3.75 4.25	28,370	2.50 Mar	4.25 Sep
Pronto Uranium Mines	1	5.60	5.30 5.60	45,205	4.00 Sep	5.75 July
Prospectors Airways	1	4.10	3.95 4.25	13,850	3.05 July	5.50 Mar
Quebec Copper Corp	1	1.03	1.01 1.10	14,200	62c Mar	1.20 July
Quebec Labrador	1	1.0c	1.0c 1.2c	20,000	10c Jan	16c Aug
Quebec Metallurgical	1	3.00	3.00 3.30	1,800	2.50 Feb	5.10 Aug
Quebec Nickel Corp	1	60c	49 1/2c 63c	194,100	37c Mar	73c May
Queenston Gold	1	21c	21c 22c	2,201	18c Jun	43 1/2c Jan
Quemont Mining	1	20 1/2	20 20 1/2	3,185	13 1/2 Mar	21 1/2 Sep
Quinté Milk class A	1	8	8	50	8 Feb	11 July
Radiore Uranium Mines	1	1.02	1.00 1.10	37,200	54c Mar	1.25 Aug
Rayrock Mines	1	1.02	95c 1.18	666,785	38c Aug	1.22 Sep
Red Poplar Gold	1	15c	14 1/2c 15c	15,625	11c Aug	23c Apr
Reef Petroleum	1	8 1/2c	8c 8 1/2c	8,000	8c Apr	12c Jan
Reeves MacDonald	1	1.65	1.65 1.66	1,100	1.30 Jan	2.00 Jun
Regcount	1	4 1/2c	4 1/2c 4 1/2c	4,000	3 1/2c Feb	7 1/2c Apr
Renable Mines	1	2.76	2.76 2.76	100	2.30 Apr	3.20 Jun
Rexspar Uranium	1	1.00	95c 1.04	28,075	87c Mar	1.27 Sep
Rio Prado Oils	1	55c	45c 55c	37,853	43c Jan	74c May
Riverside Silk class A	1	8	8	25	8 Jan	15 Jan
Class A	1	3.00	3.00	100	3.00 Oct	3.25 Feb
Rix-Athabasco Uranium	1	1.30	1.25 1.35	21,375	1.05 July	1.65 Jan
Robertson Mfg common	1	12	12	124	11 1/2 Aug	15 May
Robinson, Little class A	1	15 1/2	15 1/2	50	14 Mar	15 1/2 Oct
Roche Long Lac	1	24c	17c 24c	255,500	10c Aug	24c Oct
Rowan Conso	1	11c	11c 11c	3,500	9c July	20c Mar
Roxana Oils	1	12 1/4c	10 1/2c 12 1/4c	4,100	10c Feb	21c Apr
Roy Silver	1	6 1/4c	5 1/4c 7 1/2c	80,100	5c Aug	18c Feb
Royal Bank	10	44 1/2	44 1/2 45	10,076	37 1/2 Jan	46 1/2 Jun
Rights	1	2.55	2.55 2.80	20,682	2.40 July	3.25 July
Royalite Oil	1	13 1/2	13 13 1/2	7,875	10 1/2 Jun	13 1/2 Oct
Rupununt Gold	1	3 1/2c	3 1/2c	2,000	2 1/2c May	4 1/2c Jun
Russell Industries common	1	14 1/4	14 1/4	650	14 1/4 Oct	19 1/4 Feb
St Lawrence Corp	1	57 1/2	57 1/2 60 1/4	730	37 1/2 Jan	60 1/4 Aug
San Antonio Gold	1	1.35	1.35 1.36	3,100	1.26 Jun	1.85 Jan
Sand River Gold	1	6c	6c 6 1/2c	5,000	6c Jan	15 1/2c Feb
Sapphire Petroleum Ltd	1	3.15	3.10 3.25	22,940	1.50 Jan	3.50 Sep
Sarnia Bridge	1	14 1/2	14 1/2	200	14 Apr	15 1/2 Jan
Scurry Rainbow Oils Ltd	50c	87c	87c 95c	7,000	83c Aug	1.45 Jun
Security Freshhold Petroleum	1	1.90	1.90 1.99	5,355	1.55 Jan	2.50 Sep
Shawinigan Water & Power com	1	52 1/2	53 1/2	736	39 Jan	53 1/2 Oct
Class A preferred	50	50	50	50	44 1/2 Jan	51 Aug
Shawkey (1954) Mines	1	8c	7 1/2c 8c	10,566	7 1/2c May	12c Oct
Sheep Creek Gold	50c	80c	81c	1,000	42c Mar	95c Sep
Sherritt Gordon	1	5.05	5.05 5.20	25,731	3.75 May	5.40 Sep
Sicks' Breweries common	1	28	27 1/2 28	185	24 Jan	30 July
Voting trust cts	1	27 1/2	27 27 1/2	175	23 1/2 Feb	29 1/2 Aug
Sigma Mines (Quebec)	1	5.70	5.70	170	5.40 July	6.15 Apr
Silanco Mining	1	13 1/2c	13c 14c	3,700	10 1/2c July	18c Jan
Silver-Miller Mines	1	92c	90c 96c	31,602	81c Jan	1.20 Apr
Silverwood Dairies class A	1	11 1/4	11 1/4	360	9 1/2 Apr	11 1/2 Jun
Simpsons Ltd	1	19	18 1/2 19	1,884	14 1/2 Mar	21 1/2 July
Siscoe Gold	1	41c	40c 41c	3,000	35c Mar	44c Mar
Slater (N) Co common	20	12	12 13 1/4	110c	12 Oct	13 1/2 Jun
Somerville preferred	50	51 1/4	51 1/4 51 1/2	60	47 1/2 Feb	53 1/2 Jun
Souris Valley	1	41c	42c	4,100	40c May	80c Jan
Southern Co	1	35	35 35	90	29 1/2 Jan	36 1/2 Aug
Spooner Oils	1	23c	17c 23c	6,500	12c Jun	26c Sep
Stadacona Mines (1944)	1	28 1/2c	27c 28 1/2c	5,065	24 1/2c Aug	34c Feb
Standard Paving common	1	25	25 25 1/2	6,490	20 May	26 1/2 July
Starwell Oil & Gas Ltd	1	72c	75c	9,611	36c Jun	1.00 Jan
Starratt Olsen Gold	1	11 1/2c	11 1/2c	500	10c May	18c Jan
Steel of Canada	1	36c	35 1/4c 36c	2,493	18 1/2 Apr	38 1/2 July
Steely Mining	1	7c	6c 7c	25,200	4 1/4c Aug	13c Jan
Steep Rock Iron Mines	1	6.95	6.85 7.15	22,260	6.50 Jan	8.75 July
Stuart Oil	1	14 1/4	14 1/4	160	12 Apr	15 Jun
Sturby Contact	1	38 1/2c	25 1/2c 43c	1,727,920	14c Mar	43c Oct
Sullivan Cons Mines	1	4.20	4.00 4.25	56,538	1.65 Feb	4.25 Oct
Superior Propane Ltd pfd	25	23 1/2	23 1/2 23 1/2	20	23 Oct	25 May
Supertest (ordinary)	1	18	17 1/2 18	1,035	15 1/2 Jan	18 Apr
Surf Inlet	50c	11 1/2c	11 1/2c 13c	1,200	10c May	20c Jan
Switson Industries	1	3.00	3.25	300	1.65 Feb	3.25 Oct
Sylvanite Gold	1	1.16	1.15 1.18	5,630	1.08 Jun	1.25 Aug
Tamblyn Ltd common	1	43 1/4	43 1/4 43 1/4	50	37 1/2 May	45 Oct
Preferred	50	50 1/2	50 1/2	40	45 Mar	51 Aug
Tandem Mines	1	9	9 9 1/2	5,200	9c Oct	14c Aug
Taylor Pearson common	1	9	9 9 1/2	75	8 1/2 Jan	12 July
Preferred	10	10 1/2	10 1/2 11	105	10 Sep	12 1/2 Sep
Teck-Hughes Gold Mines	1	2.38	2.25 2.40	21,143	1.83 Jan	2.71 Sep
Texas Calgary	1	1.45	1.00 1.45	42,850	90c Oct	1.60 Jan
Thompson-Lundmark	1	17 1/2c	17c 17 1/2c	13,000	11 1/2c Sep	19c Sep
Tip Top Tailors	1	17 1/2	17 1/2	25	17 1/2 Oct	25 Mar
Tombill Gold	1	53c	56c	18,800	35c Jan	61c Jan
Torbitt Silver	1	1.40	1.50	260	1.20 Mar	1.70 Jun
Toronto Elevators	1	16 1/2	16 1/2 16 1/2	100	13 1/2 Jun	17 Sep
Toronto General Trusts	20	35 1/4	35 1/4 35 1/4	1,790	30 Apr	38 Sep
Toronto Iron Works class A	1	22 1/2	22 1/2 22 1/2	315	17 Jan	31 Sep
Toronto Mortgage	50	103	103 103	10	101 Feb	109 Jan
Towagmac Exploration	1	9c	9c 9c	1,000	7 1/2c Aug	13 1/2c Mar
Traders Finance class A	1	36	38 40	1,389	32 1/2 Jan	45 Aug
Class B	1	40	40	35	32 1/2 Jan	42 1/2 Sep
5% preferred	40	43 1/4	44 1/4	235	41 1/2 Jun	45 July
Trans Empire Oils	1	1.70	1.70 1.78	11,423	1.65 July	2.55 Feb
Trans Era Oils	1	34c	34c 40c	65,800	30c July	65c Jan
Trans Mountain Oil Pipe Line	1	23 1/2	22 1/2 23 1/2	4,300	19 1/2 Jan	30 May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Transcontinental Resources	1	35c	35c 36c	2,500	30c Aug	42c Jan
Trend Petroleum	1	11 1/2c	9c 11 1/2c	10,000	7c Jun	14 1/2c Jan
Triad Oil	1	3.05	2.90 3.05	15,485	2.55 Jan	3.50 Mar
Tungsten Corp	1	26 1/2c	24c 27c	107,700	19c Jun	35c Jan
Union Acceptance common	1	11 1/4	11 1/4	305	9 Feb	11 1/4 Aug
Preferred	1	10 1/4	10 1/4	200	8 1/2 Mar	10 1/4 Aug
Union Gas	1	40 1/4	40 40 1/4	610	33 Jan	43 July
Union Mining	1	1.7c	1.7c 1.8c	3,799	15c Jun	22c Jan
United Asbestos	1	3.75	3.70 3.85	10,500	3.30 Feb	4.45 July
United Corp class B	1	16 1/2	16 1/2	810	16 Sep	18 1/2 Aug
United Fuel class A pfd	50	60 1/4	60 60 1/4	95	56 1/2 Jan	61 1/2 July
Class B preferred	25	29	28 1/2 29	200	23 1/2 Jan	30 1/2 Jun
United Keno Hill	1	6.25	6.00 6.50	1,812	5.25 Feb	7.70 Apr
United Montauban Mines	1	1.06	20c 23 1/2c	21,900	20c Oct	98c Jan
United Oils	1	1.05	1.05 1.14	31,300	72c Jan	1.47 Mar
United Steel	1	13 1/4	13 1/4 13 1/4	855	11 1/4 Apr	14 July
Upper Canada Mines	1	1.23	1.24	3,500	1.01 Jun	1.67 Jan
Vanadium Alloys	1	5 1/4	5 1/4	200	5 1/4 Jun	6 1/2 Feb
Van Roi Cons	1	3 1/2c	3c 3 1/2c	5,500	3c Jun	5c Jan
Ventures Ltd	1	16 1/4	16 1/4 17	3,641	14 1/2 Feb	20 1/4 May
Viceroy Mfg class A	1	8 1/2	8 1/2 8 1/2	250	7 1/2 Feb	8 1/2 Sep
Violamac Mines	1	1.75	1.72 1.85	16,250	1.57 Aug	2.20 Jan
Waite Amulet	1	12 1/2	12 1/2 12 1/2	2,332	9 Jan	13 May
Walker G & W	1	64	64 65 1/2	4,396	50 Jan	69 1/2 Sep
Waterous Equipment common	1	7	7	100	4.30 Mar	6.00 Aug
Preferred	40	51 1/2	51 1/2	100	40 1/4 Mar	52 Aug
Weedon Pyrites	1	20c	20c	1,000	19c Sep	39c Jan
Wekusko Consol	1	4 1/2c	4c 6c	12,300	4 1/2c Oct	8c Jan
West Territories Oils	1	15c	15c 19c	2,500	13c Jun	33c Jun
Westeel Products	1	20	20 20 1/2	1,200	20 Oct	23 Mar
Western Ashley	1	12c	12c 13c	21,175	11c July	19 1/4c May
Western Canada Breweries	5	22 1/2	22 1/2 22 1/2	1,375	17 1/2 Feb	24 Sep
Western Grocers common	1	86	86 93 1/2	559	62 Jan	93 1/2 Oct
Preferred	20	33	33	70	27 1/2 Jan	39 Sep
Western Leaseholds Ltd	1	4.25	4.00 4.50	1,325	3.80 Aug	5.80 Mar
Western Tungsten	1	44c	42c 50c	10,850		

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 15

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Treasury Notes (Cont.).

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, and Ask.

Bank & Trust Companies

Table listing bank and trust companies, categorized by New York, Chicago, and San Francisco, with columns for Par, Bid, and Ask.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the securities listings, such as 'No par value' and 'New stock'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, Oct. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% above those for the corresponding week last year. Our preliminary totals stand at \$18,105,753,028 against \$17,701,696,043 for the same week in 1953. At this center, there is a gain for the week ended Friday of 7.3%. Our comparative summary for the week follows:

Week Ending Oct. 16—	1954	1953	%
New York	\$8,935,441,411	\$8,323,830,434	+ 7.3
Chicago	908,406,451	950,542,275	- 4.4
Philadelphia	1,037,000,000	1,026,000,000	+ 1.1
Boston	527,397,241	507,460,832	+ 3.9
Kansas City	360,750,290	363,383,859	- 0.7
St. Louis	347,700,000	371,500,000	- 6.4
San Francisco	541,657,000	500,683,166	+ 8.2
Pittsburgh	334,984,883	367,925,544	- 9.0
Cleveland	436,362,392	499,485,557	- 12.6
Baltimore	283,696,514	240,426,618	+ 18.0
Ten cities five days	\$13,713,396,172	\$13,151,238,285	+ 4.3
Other cities, five days	3,660,297,380	3,792,048,130	- 3.5
Total all cities, five days	\$17,373,693,552	\$16,943,286,415	+ 2.5
All cities, one day	732,059,476	758,409,628	- 3.5
Total all cities for week	\$18,105,753,028	\$17,701,696,043	+ 2.3

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 9. For that week there was an increase of 10.3%, the aggregate of clearings for the whole country having amounted to \$20,103,476,456 against \$18,224,311,745 in the same week in 1953. Outside of this city there was an increase of 6.4%, the bank clearings at this center having registered an increase of 13.9%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 13.7%, in the Boston Reserve District of 13.8% and in the Philadelphia Reserve District of 8.1%. In the Richmond Reserve District the totals record a decrease of 1.0%, but in the Cleveland Reserve District the totals register an increase of 2.6% and in the Atlanta Reserve District of 8.6%. The Chicago Reserve District enjoys an improvement of 6.5%, in the St. Louis Reserve District of 4.2% and in the Minneapolis Reserve District of 7.0%. In the Kansas City Reserve District there is a gain of 5.0%, in the Dallas Reserve District of 4.2% and in the San Francisco Reserve District of 9.3%.

Week Ended Oct. 9—	1954	1953	Inc. or Dec. %	1952	1951
Federal Reserve Districts					
1st Boston	742,092,870	651,905,359	+13.8	625,269,473	497,093,245
2nd New York	11,143,548,377	9,801,896,891	+13.7	8,570,717,484	6,033,035,500
3rd Philadelphia	1,121,047,738	1,037,006,841	+ 8.1	1,157,219,215	845,086,702
4th Cleveland	1,063,217,843	1,036,488,756	+ 2.6	973,189,842	878,829,447
5th Richmond	652,177,117	658,679,016	- 1.0	623,390,894	570,293,866
6th Atlanta	967,093,315	890,562,072	+ 8.6	879,185,605	766,550,495
7th Chicago	1,247,827,981	1,171,464,161	+ 6.5	1,125,834,765	940,212,096
8th St. Louis	655,576,904	629,010,391	+ 4.2	620,204,864	570,190,587
9th Minneapolis	512,847,915	479,427,761	+ 7.0	451,068,698	470,761,904
10th Kansas City	569,635,273	542,507,412	+ 5.0	557,647,229	552,839,480
11th Dallas	409,844,003	393,216,414	+ 4.2	364,735,161	324,679,575
12th San Francisco	1,018,567,120	932,146,671	+ 9.3	926,101,763	771,738,295
Total	20,103,476,456	18,224,311,745	+10.3	16,874,565,493	13,221,311,190
Outside New York City	9,321,936,419	8,762,187,576	+ 6.4	8,612,197,453	7,440,481,227

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1954 and 1953 follow:

Description—	Month of September—	Nine Months—
	1954	1953
Stocks—		
Number of shares	41,231,548	27,172,196
Bonds—		
Railroad & misc.	\$50,574,100	\$49,468,500
International Bank	35,000	45,000
Foreign government	8,964,480	6,794,700
U. S. Government	1,000	21,500
Total bonds	\$59,574,580	\$56,308,200

The volume of transactions in share properties on the New York Stock Exchange for the nine months of 1951 to 1954 is indicated in the following:

Month—	1954	1953	1952	1951
January	33,374,561	34,086,902	37,141,073	70,180,730
February	33,294,760	30,209,260	27,195,265	41,233,877
March	44,132,383	42,472,257	29,512,893	35,625,302
1st Quarter	110,801,704	106,764,419	93,849,231	147,039,909
April	43,867,215	34,370,236	28,962,930	34,289,734
May	41,912,744	25,766,988	23,585,782	38,456,890
June	42,224,938	26,075,090	25,515,558	27,402,150
2nd Quarter	128,004,897	86,212,314	78,064,270	103,148,774
Six Months	238,806,601	192,980,733	171,913,501	247,188,683
July	51,853,897	22,233,978	24,115,424	27,988,591
August	56,828,134	23,892,939	20,904,978	33,641,623
September	41,231,548	27,172,196	24,135,228	36,394,904
3rd Quarter	150,013,579	73,299,113	69,155,630	98,025,118
Nine months	388,820,180	266,279,846	241,069,131	345,213,801

The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the four years is shown below:

(000,000)	Month of September—	Jan. 1 to Sept. 30—
	1954	1953
New York	40,709	39,002
Chicago	4,044	3,946
Boston	2,365	2,346
Philadelphia	4,573	4,430
St. Louis	1,452	1,495
Pittsburgh	1,545	1,644
San Fran.	2,405	2,300
Baltimore	1,214	1,222
Cincinnati	1,012	1,024
Kansas City	1,552	1,467
Cleveland	1,891	2,001
Minneapolis	1,525	1,467
New Orleans	720	704
Detroit	2,468	2,549
Louisville	719	707
Omaha	695	646
Providence	1,04	145
Milwaukee	445	451
Buffalo	478	513
St. Paul	557	556
Denver	652	615
Indianapolis	303	301
Richmond	876	847
Memphis	560	514
Seattle	739	722
Salt Lake C.	340	330
Hartford	130	145
Tot. 27 cities	74,073	72,089
Other cities	12,850	12,414
Total all	86,923	84,503
Out. N.Y.C.	46,213	45,500

We also furnish today, a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 2.9%, the 1954 aggregate of clearings having been \$86,923,952,024 and the 1953 aggregate \$84,503,925,291. In the New York Reserve District the totals record a gain of 4.1% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals register a loss of 1.4%. In the Cleveland Reserve District the totals are

Month of September—	1954	1953	Inc. or Dec. %	1952	1951
Federal Reserve Districts					
1st Boston	2,849,868,084	2,890,988,855	- 1.4	2,785,991,477	2,456,100,225
2nd New York	42,222,355,261	40,547,611,789	+ 4.1	38,423,727,479	33,571,498,586
3rd Philadelphia	4,861,369,364	4,721,613,328	+ 3.0	4,876,352,494	4,325,207,113
4th Cleveland	5,073,292,177	5,288,765,386	- 4.1	4,883,909,530	4,379,377,708
5th Richmond	2,775,539,274	2,718,881,380	+ 2.1	2,635,139,560	2,376,475,775
6th Atlanta	4,218,877,944	4,083,836,434	+ 3.3	3,840,370,164	3,482,827,338
7th Chicago	8,101,920,593	8,076,840,852	+ 0.3	7,677,626,613	6,878,406,953
8th St. Louis	2,762,256,280	2,746,484,178	+ 0.6	2,638,472,217	2,201,246,789
9th Minneapolis	2,336,596,195	2,258,094,917	+ 3.6	2,257,372,474	1,981,564,659
10th Kansas City	3,372,768,711	3,230,827,853	+ 4.4	3,360,836,247	3,031,426,069
11th Dallas	3,492,338,943	3,285,966,244	+ 6.3	3,271,495,861	2,945,773,550
12th San Francisco	4,856,769,198	4,656,014,075	+ 4.3	4,701,521,481	4,262,490,193
Total	86,923,952,024	84,503,925,291	+ 2.9	81,352,817,387	71,892,394,958
Outside New York City	46,213,964,980	45,500,953,010	+ 1.6	44,320,933,613	39,537,662,057

We append another table showing clearings by Federal Reserve Districts in the nine months for four years:

Federal Reserve Districts	Nine Months 1954	Nine Months 1953	Inc. or Dec. %	Nine Months 1952	Nine Months 1951
1st Boston	27,285,508,278	26,974,085,695	+ 1.2	25,321,203,284	25,261,789,064
2nd New York	407,387,334,708	360,821,862,316	+ 12.9	355,099,677,074	331,625,816,944
3rd Philadelphia	44,645,688,553	43,945,094,267	+ 1.6	43,839,164,928	43,575,722,523
4th Cleveland	46,090,074,765	47,825,741,339	- 3.2	43,181,595,913	42,142,266,764
5th Richmond	23,877,832,323	23,803,860,773	+ 0.3	22,051,989,579	21,411,818,997
6th Atlanta	37,646,693,764	36,976,555,746	+ 1.8	34,567,947,578	32,074,792,165
7th Chicago	73,467,833,251	74,153,987,281	- 0.9	66,270,645,423	65,478,465,038
8th St. Louis	23,804,890,621	23,521,896,880	+ 1.2	21,721,824,956	21,621,273,058
9th Minneapolis	19,507,194,800	18,541,248,448	+ 5.2	17,908,438,059	17,528,260,835
10th Kansas City	29,811,478,466	29,237,077,838	+ 2.0	28,882,512,281	27,985,536,074
11th Dallas	30,973,470,993	30,111,118,485	+ 2.9	28,399,737,240	26,108,675,212
12th San Francisco	41,348,952,775	41,172,429,506	+ 0.4	39,766,663,863	39,271,277,275
Total	805,846,953,297	756,884,958,574	+ 6.5	727,011,400,178	694,095,693,949
Outside New York City	412,959,373,801	410,268,556,359	+ 0.7	384,835,104,891	375,042,442,155

The following compilation covers the clearings since January 1, 1954 and 1953:

Months—	Clearings, Total All	Inc. or Dec. %	Clearings Outside New York	Inc. or Dec. %
	1954	1953	1954	1953
January	87,548,199,573	85,832,145,703	44,948,831,933	46,750,319,045
February	82,156,303,839	74,495,597,870	41,290,638,958	40,596,395,613
March	97,698,872,237	90,455,281,857	49,976,051,679	48,766,497,266
Total 1st quarter	267,403,375,649	250,783,025,430	136,215,522,570	136,113,211,924
April	89,332,721,537	85,442,341,546	45,895,607,767	46,252,211,948
May	86,222,373,461	82,103,610,978	43,787,180,113	44,432,006,961
June	95,989,594,057	88,893,269,435	48,423,331,206	47,176,363,800
Total 2nd quarter	271,544,689,055	256,439,221,959	138,106,119,086	137,860,582,709
Total 6 months	538,948,064,704	507,222,247,389	274,321,641,656	273,973,794,633
July	90,519,700,759	87,017,698,868	46,313,129,132	47,087,998,062
August	89,455,235,810	78,141,087,026	46,110,638,033	43,705,810,634
September	86,923,952,024	84,503,925,291	46,213,964,980	45,500,953,010
Total 3rd quarter	266,898,888,593	249,662,711,185	138,637,732,145	136,294,761,726
Total 9 months	805,846,953,297	756,884,958,574	412,959,373,801	410,268,556,359

We now add our detailed statement for each city for the month of September and since Jan. 1 for two years and for the week ended Oct. 9 for four years:

Clearings at—	Month of September		Inc. or Dec. %	January 1 to September 30		Inc. or Dec. %	Week Ended October 9		Inc. or Dec. %	1952	1951
	1954	1953		1954	1953		1954	1953			
First Federal Reserve District—Boston—											
Maine—Bangor	10,335,883	10,880,708	- 5.0	88,271,736	87,173,394	+ 1.3	3,147,673	2,811,051	+ 12.0	2,586,284	2,421,367
Portland	27,405,101	25,999,464	+ 5.4	228,377,168	204,473,989	+ 11.7	7,247,404	6,897,081	+ 5.1	5,150,147	4,639,755

Clearings at—	Month of September			January 1 to September 30			Week Ended October 9					
	1954	1953	Inc. or Dec. %	1954	1953	Inc. or Dec. %	1954	1953	Inc. or Dec. %	1952	1951	
Second Federal Reserve District—New York—												
New York—Albany	119,527,701	149,338,701	-20.0	1,587,726,918	1,574,654,167	+ 0.8	43,553,103	35,795,748	+ 21.7	34,054,641	44,474,856	
Binghamton	17,057,518	18,619,901	-9.4	160,614,302	170,148,314	- 5.6	4,130,993	4,475,237	- 7.7	4,110,536	2,737,557	
Buffalo	478,361,061	513,549,114	- 6.9	4,464,428,593	4,599,833,621	- 2.9	103,344,046	106,247,827	- 2.7	94,762,800	70,869,763	
Elmira	11,082,925	11,959,054	- 4.8	90,663,958	91,668,001	- 1.1	2,469,978	2,290,627	+ 7.8	2,389,768	2,408,642	
Jamestown	13,381,857	14,700,000	- 9.0	106,663,958	107,668,001	- 0.9	2,187,242	2,295,940	- 4.7	2,028,251	2,298,544	
New York	40,709,987,044	39,002,972,281	+ 4.4	392,887,579,496	346,616,402,215	+ 59.3	10,781,540,037	9,462,124,169	+ 13.9	8,262,368,040	5,780,829,963	
Rochester	137,472,895	126,325,177	+ 8.8	1,233,049,210	1,125,417,570	+ 9.6	33,986,828	28,784,837	+ 18.1	25,891,567	20,137,536	
Syracuse	79,379,034	81,126,995	- 2.2	727,207,866	728,443,570	- 0.2	19,081,199	18,746,014	+ 1.8	17,711,239	12,555,827	
Utica	18,321,464	17,801,585	+ 2.9	154,880,376	146,784,666	+ 5.5	—	—	—	—	—	
Connecticut—Stamford	95,255,782	91,670,652	+ 3.9	912,520,949	817,481,599	+ 11.6	29,152,729	25,991,512	+ 12.2	22,140,629	15,253,559	
New Jersey—Newark	263,326,898	244,155,261	+ 7.9	2,435,041,492	2,265,919,846	+ 7.5	62,505,176	56,403,565	+ 10.8	47,736,569	37,900,656	
Northern New Jersey	281,201,082	279,423,843	+ 0.6	2,636,372,660	2,583,283,592	+ 2.1	61,588,046	58,741,415	+ 4.8	57,523,444	43,568,605	
Total (12 cities)	42,222,355,261	40,547,611,789	+ 4.1	407,387,334,708	360,821,862,316	+ 12.9	11,143,548,377	9,801,896,891	+ 13.7	8,570,717,484	6,033,035,508	
Third Federal Reserve District—Philadelphia—												
Pennsylvania—Alltoona	6,677,527	5,995,999	-11.4	61,582,276	56,203,812	+ 9.6	2,160,732	1,693,164	+ 27.6	1,416,839	1,654,174	
Ethlehem	6,701,048	7,297,687	- 8.2	61,006,481	64,868,737	- 6.0	1,596,546	1,786,542	-10.6	1,757,306	1,245,978	
Chester	7,834,256	9,219,019	-15.0	69,283,844	73,445,715	- 5.7	1,841,397	2,116,481	-13.0	1,447,267	1,263,452	
Farrington	32,090,488	30,613,001	+ 4.8	269,404,692	267,547,737	+ 0.7	—	—	—	—	—	
Lancaster	22,113,467	21,417,613	+ 3.2	184,233,033	184,506,773	- 0.1	4,883,339	4,718,420	+ 3.5	5,435,603	5,002,959	
Lebanon	5,058,824	5,168,833	- 2.1	47,923,198	48,440,243	- 1.1	—	—	—	—	—	
Philadelphia	4,573,000,000	4,430,000,000	+ 3.2	42,104,000,000	41,461,000,000	+ 1.6	1,067,000,000	986,000,000	+ 8.2	1,108,000,000	802,000,000	
Reading	14,370,775	13,679,341	+ 5.1	134,504,922	133,276,452	+ 0.9	3,238,271	2,780,526	+ 16.5	2,749,773	2,493,135	
Scranton	24,578,541	26,835,148	- 8.6	235,238,759	253,760,588	- 7.3	6,025,988	5,960,117	+ 1.1	5,770,354	5,916,582	
Wilkes-Barre	13,149,741	13,719,405	- 4.2	125,270,970	119,921,108	+ 4.5	3,112,223	2,921,716	+ 6.5	3,001,960	2,460,503	
York	31,504,611	31,850,374	- 1.1	321,510,139	287,578,822	+ 11.8	7,689,197	7,507,016	+ 2.4	5,735,970	6,234,839	
Du Bois	1,263,759	1,112,961	+ 13.6	11,240,017	9,923,652	+ 13.3	—	—	—	—	—	
Hazleton	5,335,361	5,711,476	- 6.6	48,702,065	52,193,017	- 6.7	—	—	—	—	—	
Delaware—Wilmington	62,766,213	61,605,018	+ 1.9	512,947,984	503,472,418	+ 1.9	13,490,292	13,063,267	+ 3.3	13,411,080	9,108,000	
New Jersey—Trenton	54,924,753	57,337,453	- 4.2	458,840,173	428,955,193	+ 7.0	10,009,753	8,459,592	+ 18.3	8,493,063	7,707,080	
Total (15 cities)	4,861,369,364	4,721,613,328	+ 3.0	44,645,688,553	43,945,094,267	+ 1.6	1,121,047,738	1,037,006,841	+ 8.1	1,157,219,215	845,086,702	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	44,090,125	43,577,209	+ 1.2	360,648,919	345,920,625	+ 4.3	8,418,728	7,694,945	+ 9.4	7,249,990	7,334,801	
Cincinnati	1,012,425,815	1,024,869,522	- 1.2	9,298,255,556	9,295,253,813	+ 0.1	228,401,731	219,415,736	+ 4.1	204,789,402	193,563,846	
Cleveland	1,891,496,353	2,001,366,659	- 5.5	17,133,229,316	17,953,247,414	- 4.6	410,462,102	409,636,467	+ 0.2	376,660,777	362,759,731	
Columbus	210,475,400	198,517,600	+ 6.0	1,833,576,700	1,725,191,200	+ 6.3	46,443,600	41,916,400	+ 10.8	39,259,900	35,210,700	
Hamilton	11,954,775	10,803,062	+ 10.7	108,045,483	103,862,542	+ 4.0	—	—	—	—	—	
Lorain	6,021,593	6,027,496	- 0.1	51,157,993	56,811,381	-10.0	—	—	—	—	—	
Mansfield	43,305,259	41,203,078	+ 5.1	364,921,924	337,724,700	+ 8.1	10,264,532	9,934,373	+ 3.3	6,285,706	5,652,890	
Youngstown	46,402,418	47,023,081	- 1.3	395,487,054	413,942,624	- 4.5	9,480,325	11,602,059	-18.3	10,780,698	7,759,239	
Newark	26,445,359	33,521,188	- 21.1	263,335,960	293,674,582	-10.3	—	—	—	—	—	
Toledo	136,282,006	136,244,201	+ 0.1	1,152,057,961	1,214,943,416	- 5.2	—	—	—	—	—	
Pennsylvania—Beaver County	3,778,886	3,987,146	- 5.2	32,533,134	34,644,362	- 6.1	—	—	—	—	—	
Greensburg	2,547,777	3,040,550	-16.2	21,716,545	25,147,349	-13.6	—	—	—	—	—	
Pittsburgh	1,545,962,587	1,644,622,894	- 6.0	14,220,807,331	14,928,549,051	- 4.7	349,746,825	336,288,776	+ 4.0	328,163,369	266,548,240	
Erie	31,148,124	29,181,175	+ 6.7	267,397,555	273,398,349	- 2.2	—	—	—	—	—	
Oil City	21,731,702	22,629,442	- 4.0	205,491,222	201,965,759	+ 1.7	—	—	—	—	—	
Kentucky—Lexington	24,188,795	22,249,528	+ 8.7	241,083,918	239,134,648	+ 0.8	—	—	—	—	—	
West Virginia—Wheeling	15,035,203	19,961,645	-24.7	140,328,184	182,329,524	-23.0	—	—	—	—	—	
Total (17 cities)	5,073,292,177	5,288,765,336	- 4.1	46,090,074,755	47,625,741,339	- 3.2	1,063,217,843	1,036,488,756	+ 2.6	973,189,842	878,829,447	
Fifth Federal Reserve District—Richmond—												
West Virginia—Huntington	15,841,075	15,558,242	+ 1.8	140,761,605	142,390,348	- 1.4	4,256,325	3,680,013	+ 15.7	3,572,417	2,977,827	
Virginia—Norfolk	77,295,000	76,628,000	+ 0.9	686,380,000	692,675,000	- 0.9	18,791,000	17,353,000	+ 8.3	16,448,000	12,942,000	
Richmond	876,647,375	847,108,094	+ 3.5	6,572,589,586	6,654,701,309	- 1.2	203,302,624	185,450,046	+ 9.6	180,091,092	169,758,528	
South Carolina—Charleston	24,798,242	24,580,917	+ 0.9	216,446,736	218,926,059	- 1.1	5,903,518	5,593,452	+ 5.5	6,071,716	4,861,081	
Columbia	59,671,089	53,916,330	+ 10.7	476,995,680	467,603,388	+ 2.0	—	—	—	—	—	
Maryland—Baltimore	1,214,463,599	1,222,419,575	- 0.7	11,394,927,526	11,490,837,863	- 0.8	302,762,553	338,361,471	-10.5	314,465,159	273,529,055	
Frederick	4,698,198	4,989,461	- 6.0	44,547,487	48,404,179	- 8.0	—	—	—	—	—	
District of Columbia—Washington	502,124,696	473,670,771	+ 6.0	4,345,183,703	4,088,322,627	+ 6.3	117,161,097	108,241,034	+ 8.2	102,742,510	106,225,395	
Total (8 cities)	2,775,539,274	2,718,881,380	+ 2.1	23,877,832,333	23,803,860,773	+ 0.3	652,177,117	658,679,016	- 1.0	623,390,894	570,293,886	
Sixth Federal Reserve District—Atlanta—												
Tennessee—Knoxville	111,149,813	112,549,372	- 1.2	959,768,283	961,009,516	- 0.1	23,004,970	25,284,022	- 9.0	19,425,892	20,060,157	
Nashville	418,978,100	416,959,536	+ 0.5	3,933,472,292	3,775,754,549	+ 4.2	93,041,990	90,887,900	+ 2.4	82,503,611	88,141,225	
Georgia—Atlanta	1,405,700,093	1,357,000,000	+ 3.5	12,128,800,000	12,182,800,000	- 0.4	316,300,000	307,400,000	+ 2.9	296,200,000	290,100,000	
Augusta	27,503,644	29,935,003	- 8.1	223,605,210	266,552,793	-16.1	6,783,726	7,051,164	- 3.8	7,310,177	6,163,318	
Columbus	21,904,937	22,894,907	- 4.3	184,691,457	204,958,836	- 9.9	—	—	—	—	—	
Macon	24,563,986	21,259,116	+ 15.0	198,352,677	173,312,663	+ 14.4	6,103,004	5,021,533	+ 21.5	4,825,971	4,393,307	
Florida—Jacksonville	645,591,506	556,908,332	+ 16.0	6,217,676,577	5,694,675,783	+ 9.2	148,053,616	117,875,852	+ 25.6	114,856,515	87,484,260	
Tampa	41,326,013	37,427,260	+ 11.8	412,244,827	396,894,884	+ 3.9	—	—	—	—	—	
Alabama—Birmingham	654,617,788	677,648,156	- 3.8	5,758,238,552	5,937,019,761	- 3.0	188,751,570	145,680,869	+ 29.6	181,924,218	110,420,009	
Mobile	41,741,375	42,322,486	- 1.4	377,689,097	346,081,007	+ 9.1	10,295,536	9,142,551	+ 12.6	8,796,159	7,049,642	
Montgomery	24,071,746	21,520,642	+ 11.9	188,001,926	181,398,880	+ 3.6	—	—	—	—	—	
Mississippi—Hattiesburg	21,686,000	20,639,000	+ 5.1	191,787,000	188,992,000	+ 1.5	—	—	—	—	—	
Jackson	48,103,132	52,040,723	- 7.6	388,727,109	449,432,803	-13.5	—	—	—	—	—	
Meridian	7,732,430	7,764,246	- 0.4	61,007,606	64,781,519	- 5.8	—	—	—	—	—	
Vicksburg	2,770,304	3,093,309	-10.4	20,969,398	22,286,217	- 5.9	657,732	817,530	-19.5	837,160	625,302	
Louisiana—New Orleans	720,937,170	704,173,446	+ 2.4	6,401,661,743	6,130,604,525	+ 4.4	174,101,171	181,4				

Clearings at—	Month of September			January 1 to September 30			Week Ended October 9				
	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1952 \$	1951 \$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	34,730,370	36,173,072	— 4.0	283,751,296	295,834,203	— 4.1	7,693,125	7,856,757	— 2.1	7,043,958	7,923,989
Minneapolis	1,525,729,281	1,467,594,612	+ 4.0	12,743,006,526	12,018,241,900	+ 6.0	344,796,498	325,200,519	+ 6.0	305,916,877	320,490,581
Rochester	8,154,261	8,660,117	— 5.8	78,384,895	74,792,234	+ 4.8	—	—	—	—	—
St. Paul	557,616,453	556,121,430	+ 0.3	4,708,949,984	4,542,315,051	+ 3.7	124,492,091	115,678,354	+ 7.6	104,799,491	109,754,907
Winona	3,758,282	4,027,162	— 6.7	35,172,367	34,901,157	+ 0.8	—	—	—	—	—
Fergus Falls	1,388,207	1,309,603	+ 6.0	11,871,168	11,172,470	+ 6.3	—	—	—	—	—
North Dakota—Fargo	37,292,342	34,417,385	+ 8.4	299,954,154	283,323,811	+ 5.9	8,926,777	8,148,043	+ 9.6	8,585,014	8,216,090
Grand Forks	5,217,000	4,344,000	+ 20.1	40,119,000	38,372,000	+ 4.6	—	—	—	—	—
Minot	6,349,024	5,928,426	+ 7.1	47,930,807	47,702,003	+ 0.5	—	—	—	—	—
South Dakota—Aberdeen	19,424,194	16,407,640	+ 18.4	153,712,439	142,338,003	+ 8.0	4,983,322	3,720,805	+ 33.9	4,712,673	4,837,665
Sioux Falls	25,552,636	25,033,796	+ 2.1	250,232,939	230,767,358	+ 8.4	—	—	—	—	—
Huron	3,427,480	3,499,011	— 2.0	30,776,903	29,776,455	+ 3.4	—	—	—	—	—
Montana—Billings	26,785,368	21,939,203	+ 22.1	201,577,095	183,405,649	+ 9.9	7,312,268	5,842,378	+ 25.2	5,842,579	5,721,809
Great Falls	21,029,256	18,790,678	+ 11.9	149,266,883	139,362,258	+ 7.1	—	—	—	—	—
Helena	58,036,212	49,726,444	+ 16.7	458,335,364	454,132,574	+ 0.9	14,643,834	12,980,905	+ 12.8	14,168,106	13,816,864
Lewistown	2,105,829	2,122,338	— 0.8	14,152,980	14,811,322	— 4.5	—	—	—	—	—
Total (16 cities)	2,336,596,195	2,256,094,917	+ 3.6	19,507,194,800	18,541,248,448	+ 5.2	512,847,915	479,427,761	+ 7.0	451,068,698	470,761,904
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,296,144	3,687,841	+ 16.5	37,058,196	36,947,971	+ 0.3	1,146,157	813,026	+ 41.0	879,367	696,866
Hastings	—	—	—	—	—	—	—	—	—	—	—
Lincoln	35,411,681	38,262,436	— 7.5	350,778,214	346,231,852	+ 1.3	841,818	800,198	+ 5.2	892,958	607,150
Omaha	695,992,103	646,057,050	+ 56.0	5,955,261,980	5,760,995,178	+ 3.4	9,320,707	9,165,878	+ 1.7	9,138,843	7,220,778
Kansas—Manhattan	3,376,060	2,936,877	+ 15.0	27,803,215	26,457,208	+ 5.1	152,778,065	149,059,245	+ 2.5	159,203,953	150,079,823
Parsons	2,242,482	—	—	19,860,346	22,634,807	— 12.3	—	—	—	—	—
Topeka	93,000,000	37,151,955	+ 5.0	362,045,196	341,339,148	+ 6.1	10,329,907	9,355,888	+ 10.4	10,843,987	10,836,616
Wichita	99,826,763	91,221,364	+ 9.4	878,389,903	847,751,106	+ 3.6	22,239,730	19,761,303	+ 12.5	19,065,929	18,734,576
Missouri—Joplin	4,502,356	4,198,738	+ 7.2	39,628,274	37,181,063	+ 6.6	—	—	—	—	—
Kansas City	1,552,489,735	1,497,581,212	+ 5.8	13,865,008,836	13,735,798,338	+ 0.9	355,823,989	333,234,830	+ 6.8	337,426,612	345,531,425
St. Joseph	51,095,477	50,570,314	+ 1.0	457,908,524	443,937,113	+ 3.1	11,421,060	13,002,580	— 12.2	13,016,690	13,213,685
Carthage	799,196	2,019,409	— 60.4	11,630,772	14,981,249	— 22.4	—	—	—	—	—
Oklahoma—Tulsa	208,546,965	237,497,234	— 12.2	2,013,493,610	1,977,494,338	+ 1.8	—	—	—	—	—
Colorado—Colorado Springs	23,165,815	17,049,744	+ 35.9	172,840,540	144,267,137	+ 19.8	5,733,840	4,065,610	+ 41.0	3,919,230	2,950,611
Denver	652,023,934	615,795,106	+ 5.9	5,537,753,619	5,368,828,686	+ 3.1	—	—	—	—	—
Pueblo	14,217,104	14,217,104	—	(a) 82,020,241	132,232,644	—	(a)	3,248,854	—	3,260,160	2,967,950
Total (16 cities)	3,372,768,711	3,230,827,853	+ 4.4	29,811,478,466	29,237,077,838	+ 2.0	569,635,273	542,507,412	+ 5.0	567,647,729	552,839,480
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	38,387,201	36,767,899	+ 4.4	349,154,653	332,635,916	+ 5.0	8,952,370	7,629,926	+ 17.3	8,300,193	6,910,200
Beaumont	20,991,437	21,792,827	— 3.7	189,170,395	197,852,810	— 4.4	—	—	—	—	—
Dallas	1,579,047,291	1,482,486,380	+ 6.5	14,314,005,527	13,681,601,457	+ 4.6	343,544,738	333,485,720	+ 3.0	303,047,062	270,462,911
El Paso	157,011,362	157,260,505	— 0.2	1,387,165,489	1,509,177,979	— 8.1	—	—	—	—	—
Ft. Worth	138,399,362	126,716,077	+ 9.2	1,232,421,427	1,166,600,500	+ 5.6	30,775,405	29,139,413	+ 5.6	30,551,150	28,396,654
Galveston	29,702,000	30,138,000	— 1.4	250,572,000	261,919,000	— 4.3	6,385,400	6,682,000	— 4.4	7,048,000	4,689,000
Houston	1,432,421,337	1,342,566,646	+ 6.7	12,400,372,261	12,139,606,228	+ 2.2	—	—	—	—	—
Port Arthur	6,643,929	7,893,466	— 15.8	63,999,329	71,504,094	— 10.5	—	—	—	—	—
Wichita Falls	27,213,904	23,847,351	+ 14.1	237,873,807	228,698,160	+ 4.0	6,493,549	5,111,298	+ 27.0	5,155,180	4,918,671
Texarkana	6,683,353	7,531,917	— 11.3	59,486,763	71,454,204	— 16.8	—	—	—	—	—
Louisiana—Shreveport	55,837,767	48,965,176	+ 14.0	489,249,342	450,068,137	+ 8.7	13,692,541	11,168,057	+ 22.6	10,633,576	9,302,139
Total (11 cities)	3,492,338,943	3,285,966,244	+ 6.3	30,973,470,993	30,111,118,485	+ 2.9	409,844,003	393,216,414	+ 4.2	364,735,161	324,679,575
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,754,241	7,251,800	+ 6.9	65,822,917	59,099,542	+ 11.4	—	—	—	—	—
Seattle	739,315,777	722,077,156	+ 2.4	6,303,042,493	6,233,430,118	+ 1.1	153,813,401	149,767,637	+ 2.7	151,344,835	122,690,320
Yakima	25,425,806	23,329,077	+ 9.0	194,017,184	176,840,098	+ 9.7	6,349,313	5,503,329	+ 15.4	5,041,424	3,791,742
Idaho—Boise	37,364,186	32,665,835	+ 14.4	306,948,111	289,443,586	+ 6.0	—	—	—	—	—
Oregon—Eugene	10,770,000	10,792,000	— 0.2	88,097,000	97,826,000	— 9.9	—	—	—	—	—
Portland	716,583,803	719,805,564	— 0.4	6,038,337,430	6,428,948,795	— 6.1	157,128,556	155,397,906	+ 1.1	152,564,615	144,431,835
Utah—Ogden	22,430,891	19,162,650	+ 17.1	159,921,644	136,808,513	+ 16.9	—	—	—	—	—
Salt Lake City	340,200,053	330,362,073	+ 3.0	2,893,798,937	2,938,933,430	— 1.5	75,363,929	78,157,373	— 3.6	72,357,564	57,516,356
Arizona—Phoenix	118,046,380	99,903,546	+ 28.2	1,115,684,949	913,025,709	+ 22.2	—	—	—	—	—
California—Bakersfield	43,170,831	31,378,882	+ 5.0	370,408,092	365,345,579	+ 1.4	—	—	—	—	—
Berkeley	32,948,972	87,139,651	+ 2.5	311,935,633	285,420,630	+ 9.3	—	—	—	—	—
Long Beach	89,298,978	24,533,424	+ 18.8	212,609,086	208,793,915	+ 4.5	23,386,444	21,342,893	+ 9.6	18,193,004	12,687,203
Modesto	29,141,166	55,053,030	+ 9.7	559,386,739	552,179,744	+ 1.3	—	—	—	—	—
Pasadena	60,412,381	13,428,274	— 0.5	133,064,605	129,214,264	+ 3.0	13,718,822	13,976,111	— 1.8	13,233,291	9,625,229
Riverside	13,357,076	2,300,380,968	+ 4.6	20,518,409,865	20,335,942,192	+ 0.9	—	—	—	—	—
San Francisco	2,405,674,139	79,793,032	+ 13.4	663,215,006	641,026,751	+ 3.5	548,371,414	473,992,302	+ 15.7	478,670,274	392,154,115
San Jose	90,516,228	22,944,230	+ 10.0	224,974,940	209,343,516	+ 7.5	22,399,083	16,925,413	+ 32.3	17,479,267	13,895,156
Santa Barbara	25,478,626	43,911,197	+ 11.3	382,969,877	399,012,727	— 4.0	6,032,778	5,116,176	+ 17.9	5,186,250	3,682,595
Stockton	48,879,614	—	—	—	—	—	12,003,380	11,967,531	+ 0.3	12,031,239	11,263,744
Total (19 cities)	4,856,769,198	4,656,014,075	+ 4.3	41,348,952,775	41,172,429,506	+ 0.4	1,018,567,120	932,146,671	+ 9.3	926,101,763	771,738,295
Grand Total (181 cities)	86,923,952,024	84,503,925,291	+ 2.9	805,846,953,297	756,884,958,574	+ 6.5	20,103,476,456	19,224,311,745	+ 10.3	16,874,565,493	13,221,311,190
Outside New York	46,213,964,980	45,500,953,010	+ 1.6	412,959,373,801	410,268,556,359	+ 0.7	9,321,936,419	8,762,187,576	+ 6.4	8,612,197,453	7,440,481,227

* Estimated. (a) Clearings operations discontinued. Figures for 1954 are for the first six months only.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCTOBER 8, 1954 TO OCTOBER 14, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Oct. 8	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	
Argentina peso—						
Basic	200000*	200000*		200000*	200000*	
Preferential	133333*	133333*		133333*	133333*	
Free	0719820*	0719820*		0719820*	0719820*	
Australia, pound	2.230079	2.228585		2.228087	2.225846	
Austria, schilling	0.385802*	0.385802*		0.385802*	0.385802*	
Belgium, franc	0.199500	0.199645	</			

the San Francisco District, and by smaller amounts in most of the other districts. Time deposits increased \$48 million. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased in all districts.

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

	Increase (+) or Decrease (-) since		
	Oct. 6, 1954	Sept. 29, 1954	Oct. 7, 1953
(In millions of dollars)			
Assets—			
Loans and investments—total	85,346	+ 2,124	+ 6,231
Loans—net	39,091	+ 63	-1,083
Loans—gross	39,753	+ 66	-1,042
Commercial, industrial, and agricultural loans	21,102	+ 87	-2,044
Loans to brokers and dealers for purchasing or carrying securities	2,363	- 40	+ 571
Other loans for purchasing or carrying securities	955	+ 14	+ 221
Real estate loans	6,907	+ 5	+ 509
Loans to banks	543	+ 10	- 229
Other loans	7,883	- 10	- 70
U. S. Government securities—total	37,614	+ 1,918	+ 6,255
Treasury bills	2,765	- 103	+ 668
Treasury certificates of indebtedness	2,478	- 26	- 2,068
Treasury notes	8,612	+ 1,942	+ 2,041
U. S. bonds	23,759	+ 143	+ 1,059
Other securities	13,754	+ 316	- 340
Reserves with Federal Reserve Banks	1,904	- 88	- 21
Cash in vault	904	- 88	- 21
Balances with domestic banks	2,750	+ 206	+ 234
Liabilities—			
Demand deposits adjusted	54,276	- 767	+ 1,315
Time deposits except U. S. Government	21,318	+ 48	+ 2,450
U. S. Government deposits	5,390	+ 2,588	+ 1,542
Interbank demand deposits:			
Domestic banks	11,744	+ 767	+ 1,051
Foreign banks	1,285	+ 23	+ 37
Borrowings	462	- 75	- 379

*Sept. 29 figures revised (Chicago District).

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousand of dollars)

	Increase (+) or Decrease (-) since		
	Oct. 13, 1954	Oct. 6, 1954	Oct. 14, 1953
Assets—			
Gold certificates	20,287,101	- 2	+ 193,999
Redemption fund for F. R. notes	836,474	- 2,655	- 22,793
Total gold certificate reserves	21,123,575	- 2,657	+ 171,206
F. R. notes of other banks	122,025	- 679	+ 43,421
Other cash	315,702	- 14,603	- 23,165
Discounts and advances	311,573	+ 56,323	+ 40,098
Industrial loans	875	+ 116	- 1,797
U. S. Government securities:			
Bought outright—			
Bills	1,859,250	- - -	- 197,062
Certificates	6,599,791	- - -	+ 748,250
Notes	13,029,021	- - -	+ 744,650
Bonds	3,092,550	- - -	- 573,600
Total bought outright	24,580,612	- - -	+ 767,062
Held under repurchase agree't	28,600	+ 28,600	+ 13,600
Total U. S. Govt. securities	24,609,212	+ 28,600	- 753,462
Total loans and securities	24,921,660	+ 85,039	- 715,161
Due from foreign banks	22	- - -	- - -
Uncollected cash items	4,002,707	+ 375,621	- 514,562
Bank premises	54,076	+ 572	+ 3,995
Other assets	152,506	+ 7,039	- 39,147
Total assets	50,692,273	+ 450,332	- 1,160,255
Liabilities—			
Federal Reserve notes	25,729,266	+ 82,523	- 409,190
Deposits:			
Member bank—reserve accounts	18,619,811	- 254,741	- 937,461
U. S. Treas.—general account	643,099	+ 17,935	+ 294,676
Foreign	468,049	- 88,116	+ 6,949
Other	417,763	+ 8,990	+ 42,783
Total deposits	20,148,722	- 333,912	- 593,053
Deferred availability cash items	3,657,051	+ 694,146	- 174,870
Other liabilities & accrued divs.	19,634	+ 1,773	- 2,729
Total liabilities	49,554,673	+ 444,530	- 1,179,842
Capital Accounts—			
Capital paid in	276,190	+ 177	+ 14,352
Surplus (Section 7)	625,013	- - -	+ 40,337
Surplus (Section 13b)	27,543	- - -	- - -
Other capital accounts	208,854	+ 6,625	- 35,102
Total liab. & capital accounts	50,692,273	+ 450,332	- 1,160,255
Ratio of gold certificate reserves to deposit and F. R. not liab. combined	46.0%	+ .2%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	8,470	+ 621	- 17,142
Industrial loan commitments	2,032	- 118	- 1,366

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Company and Issue—	Date	Page
American Service Co., preferred stock	Oct 25	1321
Butler Brothers, common stock	Oct 29	*
Fonda, Johnstown & Gloversville RR.—		
First mortgage 4% bonds, series A, due 1991	Oct 26	*
Hotel St. George Corp.—		
First mortgage 4 1/4%-4 1/2% bonds due 1955-1960	Nov 1	*
Philadelphia Transportation Co.—		
First and ref. mtge. 3 3/4% bonds, series B, due 1970	Oct 15	*
Western Electrical Instrument Corp., common stock	Oct 11	1377

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aluminum Co. of Canada Ltd. 3% s. f. deb. due 1970	Nov 1	1312
American Bosch Arms Corp., 3 3/4% s. f. deb. due 1964	Nov 1	1429
American Tobacco Co., 20-year 3% deb. due 1962	Oct 15	1097

Company and Issue—	Date	Page
American Viscose Corp., 5% preferred stock	Nov 1	1206
Chicago & Western Indiana RR.—		
4 3/4% 1st collat. trust mtge. bonds, ser. A, due 1982	Nov 1	1207
Dodge Manufacturing Corp.—		
15-year 4% s. f. debentures due 1962	Nov 1	1432
Firestone Tire & Rubber Co., 20-yr. 3% deb. due 1961	Nov 1	1432
General Shoe Corp., cumulative pref. stock, series C	Oct 30	1433
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1208
Matheson Chemical Corp., 4 1/2% and 4% deb. due 1960	Nov 1	1335
Midl RR. Co., 4% bonds, foreign series, due 1960	Dec 1	*
New Orleans Terminal Co.—		
First mortgage 3 3/4% bonds due 1977	Oct 15	1107
Penn Controls, Inc., class A stock	Dec 15	*
Pillsbury Mills, Inc., \$4 cumulative preferred stock	Oct 15	1002
Sylvania Electric Products, Inc.—		
3 3/4% sinking fund debentures due 1971	Nov 1	1439
Tennessee Gas Transmission Co.—		
First mortgage pipeline bonds 4% due 1973	Nov 1	1439
Union Terminal Co., 1st mtge. 3% bonds due 1978	Dec 1	1212
United States & International Securities Corp.—		
First preferred stock	Oct 30	1004
\$5 first preferred stock	Nov 30	*
West Penn Electric Co.—		
3 1/2% s. f. collateral trust bonds due 1974	Nov 1	*
Western Maryland Railway Co.—		
First mortgage 4 1/2% bonds, series B, due 1976	Nov 1	1477

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Aerquip Corp., 5% cumulative preferred bonds	Jan 1	717
American Telephone & Telegraph Co.—		
12-year 3% convertible debentures due 1963	Dec 15	1097
12-year 3 1/2% convertible debentures due 1964	Dec 15	1097
Corrugated Paper Box Co. Ltd., 5% s. f. pfd. stock	Oct 22	1431
Denver & Rio Grande Western RR. 5% pfd. stock	Nov 30	1208
Domestic Finance Corp., 5% cum. preferred stock	Oct 29	1208
Dow Chemical Co., \$4 cum. preferred stock, series A	Oct 15	815
Fraser Companies, Ltd., 4 3/4% preferred stock	Oct 15	909
Illinois Central RR. Co.—		
Consolidated mortgage 30-year 3 3/4% bonds due 1982	Nov 1	1434
Limestone Products Corp. of America—		
50-year 3 1/2% debentures	Dec 15	1435
Louisiana Power & Light Co.—		
First mortgage bonds 4% due 1983	Oct 29	1435
Montana-Dakota Utilities Co.—		
First mortgage 4.50% bonds due 1955-1971	Oct 11	1106
Metropolitan Edison Co.—		
First mortgage 3% bonds due 1983	Oct 20	1209
Penn Fruit Co., Inc., 5% cumulative pref. stock	Nov 15	1437
Petaca Mining Corp., preferred stock	Nov 1	*
Porter (H. K.) Co., Inc., 5% pfd. stock	Nov 16	*
Puget Sound Power & Light Co.—		
First mortgage 4 1/2% bonds, due 1972	Oct 29	1438
Southern Bell Telephone & Telegraph Co.—		
24-year 3 3/4% debentures due 1977	Oct 11	1003
Spencer Chemical Co., 4.60% cum. pfd. stock	Nov 8	*
Starrett Corp., 5% collateral trust bonds due 1966	Oct 30	1439
Sutherland Paper Co., 4.40% cum. conv. pfd. stock	Nov 1	1211
Tennessee Gas Transmission Co.—		
4 1/2% debentures due 1971	Oct 22	1212
5% debentures due 1973	Oct 22	1212
Texas Power & Light Co.—		
First mortgage 3 3/4% bonds due 1983	Oct 27	*
Western Maryland Ry.—		
4 1/2% first mortgage bonds, series B, due 1976	Nov 3	1477
Western Pacific RR. Co., pfd. stock, series A	Nov 1	*

*Announcement in this issue.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Kalamazoo Vegetable Parchment Co. (quar.)	25c	12-10	12-1
Special	15c	12-10	12-1
Kansas City Power & Light Co.—			
3.80% preferred (quar.)	95c	12-1	11-12
4% preferred (quar.)	\$1	12-1	11-12
4.20% preferred (quar.)	\$1.05	12-1	11-12
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-12
Kellogg Co., 3 1/2% preferred (quar.)	87 1/2c	1-3-55	12-15
Kennedy's Inc., common (quar.)	30c	10-20	10-13
Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	12-30	11-30
Keyes Fibre Co., class A (quar.)	75c	11-1	10-11
Kimberly-Clark Corp.—			
4% convertible preferred (quar.)	\$1	11-1	10-8
Kobacker Stores, Inc. (quar.)	20c	11-1	10-15
Kress (S. H.) & Co. (quar.)	75c	12-1	11-15
Kroger Co., 7% 2nd preferred (quar.)	\$1.75	11-1	10-15
La Salle Extension University (quar.)	10c	1-10-55	12-24
Laclede-Christy Co. (stock dividend)	25%	10-20	9-16
Lake Shore Mines, Ltd.	\$10c	11-15	10-15
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	10-31	10-21
Lambert (Alfred), Inc., class A (quar.)	\$15c	12-31	12-18
Class B (quar.)	\$15c	12-31	12-18
Lamson (M. H.), Inc., \$6 pfd. (s-a)	\$3	11-1	10-31
Landis Machine Co. (quar.)	25c	11-15	11-5
Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	11-1	10-15
Laurentide Acceptance, Ltd., class A (quar.)	\$15c	10-29	10-15
Class B (quar.)	\$15c	10-29	10-15
\$1.20 preferred (quar.)	\$30c	10-29	10-15
5% preferred (quar.)	\$25c	10-29	10-15
Le Maire Tool & Mfg.—			
Extra	10c	11-1	10-15
Lee Rubber & Tire Corp. (quar.)	75c	10-30	10-15
Extra	50c	10-30	10-15
Lees (James) & Sons Co.—			
3.85% preferred (quar.)	96 1/4c	11-1	10-15
Lehigh Valley RR. Co. (quar.)	30c	10-20	10-8
Lever Stores Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-15
Leslie Salt Co. (quar.)	40c	12-15	11-20
Leslie Bros., Ltd. (quar.)	\$15c	10-29	9-30
Liberty Life Insurance (Greenville, S. C.)—			
Quarterly	25c	12-31	12-23
Lincoln Nat'l Life Insur. Co. (Fort Wayne)—			
Quarterly	50c	11-1	10-24
Link Belt Co. (quar.)	60c	12-1	11-3
Little Miami RR., Original (quar.)	\$1.10	12-10	11-18
Original (quar.)	\$1.00	3-10-55	2-18
Special guaranteed (quar.)	50c	12-10	11-18
Special guaranteed (quar.)	50c	3-10-55	2-18
Local Finance Corp. (R. L.), common (quar.)	10c	11-1	10-15
Preferred (quar.)	11 1/4c	12-1	11-15
Lock Joint Pipe, 8% preferred (quar.)	\$1	1-2-55	12-22
Long-Bell Lumber (Md.) class A (accum.)	38c	12-1	11-18
Long-Bell Lumber (Mo.) (quar.)	25c	12-1	11-1
Long Island Lighting Co. (quar.)	25c	11-1	10-15
Lord Baltimore Hotel—			
7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-22
Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	11-1	10-11
4.16% preferred (quar.)	\$1.04	11-1	10-11
Lynchburg Gas Co. (quar.)	22 1/2c	10-25	10-15
Lyon Metal Products, 5% pfd. (quar.)	62 1/2c	11-1	10-15
M. R. A. Holdings Ltd., 5% pfd. (quar.)	\$31 1/4c	11-1	10-15
Maoy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-6
4% preferred B (quar.)	\$1	10-30	10-12
Mallman Corp., Ltd., 5% preference (quar.)	\$1.25	10-30	10-8
Mansfield Tire & Rubber Co. (quar.)	25c	10-20	10-8
Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1
Marconi International Marine Communication Co., Ltd.—			
Amer. dep. receipts (interim)	4%	12-4	10-15
Marion Power Shovel Co., common	30c	11-1	10-1
Marshall Field & Co. (quar.)	50c	10-31	10-15
Maryland Casualty Co.—			
\$2.10 prior preferred (quar.)	52 1/2c	12-31	12-10

Name of Company	Per Share	When Payable	Holders of Rec.
Massachusetts Investors Trust (quarterly from net income)	23c	10-25	9-30
Massey-Harris-Ferguson, Ltd. (quar.)	\$15c	12-15	11-19
Maytag Co., \$3 pref. (quar.)	75c	11-1	10-15
McArthur Chemical Co. Ltd.—			
5% preferred (quar.)	\$25c	11-1	10-15

Name of Company	Per Share	When Payable	Holders of Rec.
Permanent Cement (quar.)	20c	10-29	10-15
Perfect Circle Corp. (quar.)	25c	12-1	11-5
Stock dividend	10%	12-15	11-26
Perkins Machine & Gear (quar.)	50c	11-1	10-20
Philadelphia Dairy Products Co.—			
\$4.50 1st preferred (quar.)	\$1.12½	1-2-55	12-10
\$4 2nd preferred (quar.)	\$1	1-2-55	12-10
Philadelphia Electric Co., 4.68% pfd. (quar.)	\$1.17	11-1	10-8
4.40% preferred (quar.)	\$1.10	11-1	10-8
4.30% preferred (quar.)	\$1.07½	11-1	10-8
3.80% preferred (quar.)	95c	11-1	10-8
Phillip Morris & Co., Ltd.—			
4% preferred (quar.)	\$1	11-1	10-15
3.90% preferred (quar.)	97½c	11-1	10-15
Phillips-Jones Corp., common	20c	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-20
Piedmont & Northern Ry. Co. (quar.)	\$1	10-20	10-5
Pillsbury Mills, Inc., common (quar.)	50c	12-1	11-5
\$4 preferred (quar.)	\$1	1-15-55	1-3
Pioneer Petroleum Co., prior pfd. (s-a)	17½c	11-1	10-1
Pittsburgh Brewing Co., \$2.50 pfd. (accum.)	62½c	11-1	10-4
Pittsburgh Plate Glass	35c	11-1	10-11
Pittston Co., common (quar.)	25c	10-25	10-11
5½% convertible preferred (quar.)	\$1.37½	10-20	10-11
Plymouth Cordage Co., common (quar.)	65c	10-20	9-30
Employees stock (quar.)	6½c	10-20	9-30
Pocahontas Fuel Co. (bi-monthly)	20c	10-18	10-7
Potomac Edison, 3.60% preferred (quar.)	90c	11-1	10-13
4.70% preferred B (quar.)	\$1.17½	11-1	10-13
Pratt-Hewitt Oil, common	2c	11-15	10-30
Price Brothers, Ltd., 4% preferred (s-a)	182	11-1	10-12
Price (T. Rowe) Growth Stock Fund—			
Stock dividend. (One share of the \$1 par value stock for each share held)		10-18	9-17
Public Service Co. of Colorado—			
Common (quar.)	40c	11-1	10-15
4¼% preferred (quar.)	\$1.06½	12-1	11-15
4.20% preferred (quar.)	\$1.05	12-1	11-15
4½% preferred (quar.)	\$1.12½	12-1	11-15
Public Service Co. of Indiana, com. (quar.)	50c	12-1	11-15
3½% preferred (quar.)	87½c	12-1	11-15
4.32% preferred (quar.)	27c	12-1	11-15
4.15% preferred (quar.)	26c	12-1	11-15
Punta Alegre Sugar Corp.	60c	11-1	10-15
Punam (George) Fund (quarterly from investment income)	20c	10-22	9-30
Quaker Oats Co., common (quar.)	35c	10-20	9-27
6% preferred (quar.)	\$1.50	10-20	9-27
Quebec Power Co. (quar.)	130c	11-25	10-15
Quinte Milk Products, Ltd.—			
Participating class A (quar.)	115c	11-1	10-20
R & M Bearings Canada Ltd., class A (quar.)	228c	1-2-55	12-15
Radio Corp. of America, common (quar.)	25c	11-22	10-15
\$3.50 conv. 1st preferred (quar.)	87½c	1-3-55	12-13
Raymond Concrete Pile Co. (quar.)	37½c	11-15	10-25
Reading Co., common (quar.)	50c	11-11	10-14
Reece Corp., 5% preferred (quar.)	\$1.25	11-1	10-15
Reed (C. A.), \$2 class A (quar.)	50c	11-1	10-21
Extra	50c	11-1	10-21
Class B (quar.)	25c	11-1	10-21
Extra	50c	11-1	10-21
Reitman's, Canada, Ltd. (quar.)	110c	11-1	10-15
Reliance Electric & Engineering Co.	50c	10-30	10-19
Renold Company, Ltd., class A (quar.)	128c	1-2-55	12-15
Extra	15c	1-2-55	12-15
Republic Natural Gas Co.—			
New common (initial s-a)	50c	10-25	10-15
Republic Supply Co. (Calif.) (quar.)	25c	10-25	10-11
Rice Stix, Inc. (quar.)	37½c	11-1	10-15
Richmond, Fredericksburg & Potomac RR.—			
7% guaranteed (s-a)	87½c	11-1	10-30
6% guaranteed (s-a)	75c	11-1	10-30
Rich's, Inc., common (quar.)	30c	11-1	10-20
3¼% preferred (quar.)	93½c	11-1	10-20
Rier Grand Rice Mills Inc. (increased quar.)	30c	11-1	10-8
Extra	15c	11-1	10-8
Rochester Gas & Electric Corp., com. (quar.)	56c	10-25	10-8
4% preferred series F (quar.)	\$1	12-1	11-15
4.10% preferred series H (quar.)	\$1.02½	12-1	11-15
4.3% preferred series J (quar.)	\$1.18½	12-1	11-15
4.10% preferred series K (quar.)	\$1.02½	12-1	11-15
Rockland Light & Power Co., com. (quar.)	15c	11-1	10-19
4.65% preferred (quar.)	\$1.17	11-1	10-19
Rohr Aircraft Corp. (quar.)	25c	10-25	10-11
Russ Building Co., 6% pfd. (accum.)	\$2.50	10-25	10-11
Rothmoor, class A (quar.)	5c	11-4	10-15
Rutland & Whitehall RR. (quar.)	\$1	11-15	11-1
S & W Fine Foods, Inc.—			
4% convertible preferred (quar.)	50c	10-31	10-15
Saguenay Power Co., 4¼% preferred (quar.)	\$1.05	1-2-55	12-10
St. Lawrence Corp., Ltd. (quar.)	150c	10-27	10-1
St. Louis-San Francisco Ry. Co.—			
6% convertible preferred A (quar.)	\$1.25	12-15	12-1
San Antonio Transit, com.	14c	11-15	11-1
Savage Industries, common	25c	11-30	11-20
75c convertible preferred (quar.)	18½c	11-30	11-20
Scarfe & Co., class A (quar.)	120c	11-1	10-15
Class B (quar.)	110c	11-1	10-15
Schenley Industries, Inc. (quar.)	25c	11-10	10-20
Schwitzer-Cummins Co.	25c	10-18	10-8
Scott Paper Co.—			
\$3.40 preferred (quar.)	85c	11-1	10-15
\$4 preferred (quar.)	\$1	11-1	10-15
Seavill Mfg. Co.—			
2.85% preferred (quar.)	91½c	12-1	11-12
2.30% preferred (quar.)	\$1.07½	12-1	11-12
Seaboard Oil Co. (quar.)	20c	12-15	12-1
Selected American Shares, Inc.	12c	10-27	9-30
Seneca Falls Machine Co.	5c	12-30	12-10
Shawinigan Water & Power Co. (quar.)	130c	11-25	10-15
Sheraton Corp. of America (quar.)	10c	11-1	10-8
Sherwin-Williams Co. of Canada, Ltd.—			
Common (quar.)	135c	11-1	10-8
Shirriff's, Ltd., 5% preferred (quar.)	125c	11-1	10-15
Sierra Pacific Power Co., common (quar.)	50c	11-1	10-5
6% preferred (quar.)	\$1.50	11-1	10-5
Sibley, Lindsay & Curr (quar.)	40c	10-25	10-15
Signature Loan Co., class A (quar.)	6c	10-30	10-20
7% convertible preferred (quar.)	20c	10-30	10-20
Slater (N. C.) Co., Ltd., common (quar.)	115c	11-2	10-8
Smith (A. O.) Corp. (quar.)	50c	11-1	10-1
Smith (Howard) Paper Mills Ltd.—			
Common (quar.)	125c	10-30	9-30
\$2 preferred (quar.)	150c	10-30	9-30
Southern Atlantic Gas Co., common (quar.)	17½c	1-3-55	12-15
5% preferred (quar.)	\$1.25	1-3-55	12-15
Southern California Edison, common (quar.)	50c	10-31	10-5
4.48% preferred (quar.)	28c	10-31	10-5
4.56% preferred (quar.)	28½c	10-31	10-5
Southern California Petroleum—			
6% preferred (quar.)	37½c	11-1	10-15
Southern Canada Power Co., Ltd.—			
Common (quar.)	150c	11-15	10-20
Southern Colorado Power Co.—			
4.72% preferred (initial quar.)	59c	11-1	10-15
Southern Indiana Gas & Electric—			
4.80% preferred (quar.)	\$1.20	11-1	10-15
Southern Materials Co.	19c	11-1	10-11
Southern Nevada Power (quar.)	20c	11-1	10-15
Southwestern Drug, common (quar.)	30c	11-15	10-30
Southwestern Public Service Co.—			
3.70% preferred (quar.)	92½c	11-1	10-20
3.50% preferred (quar.)	97½c	11-1	10-20
4.15% preferred (quar.)	\$1.03½	11-1	10-20
4.25% preferred (quar.)	\$1.06½	11-1	10-20
4.40% preferred (quar.)	\$1.10	11-1	10-20
4.60% preferred (quar.)	\$1.15	11-1	10-20
4.36% preferred (initial quar.)	27½c	11-1	10-20

Name of Company	Per Share	When Payable	Holders of Rec.
Sperry Corp. (stock div.) (one additional share of com. stock for each share held)			
Spokane International RR. Co. (quar.)	25c	12-15	12-1
Spokane Portland Cement, additional	10c	10-10	11-30
Standard Dredging Corp.—			
\$1.60 preferred (quar.)	40c	12-1	11-19
Standard Fire Insurance (N. J.) (quar.)	50c	10-23	10-16
Standard Fuel, Ltd., 4½% preferred (quar.)	\$56¼c	11-1	10-15
Standard Milling Co.—			
15c	11-3	10-8	
Standard Oil Co. of California (stock div.)	5%	11-15	10-8
Standard Oil Co. (Indiana) (quar.)	62½c	12-1	10-25
Stock dividend	100%	12-1	10-25
Standard Oil Co. of Ohio			
3¾% preferred A (quar.)	93½c	10-15	9-24
Standard Products Co. (quar.)	20c	10-20	10-8
Stanley Brock, Ltd., class B (quar.)	110c	11-1	10-11
Class A (quar.)	115c	11-1	10-11
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	12-31	12-8
Steel Corp. of Canada, Ltd. (quar.)	125c	11-1	10-7
Steel Parts Corp. (initial)	10c	11-15	10-7
Sterch Bros. Stores, Inc. (quar.)	25c	12-10	11-26
Sterling Brewers, Inc.	25c	11-3	10-15
Stern & Stern Textiles, 4½% pfd. (quar.)	57c	1-3-55	12-13
Stone Container Corp. (quar.)	20c	10-22	10-11
Stouffer Corp. (reduced)	15c	10-29	10-18
Stock dividend	4%	1-31-55	1-15
Strawbridge & Clothier (quar.)	25c	11-1	10-20
Suburban Electric Service—			
\$4 2nd preferred (quar.)	\$1	11-1	10-15
Suburban Propane Gas, 5.20 pfd. (quar.)	65c	11-1	10-15
Sun Oil Co., 4½% preferred A (quar.)	\$1.12½	11-1	10-11
Sunrise Supermarkets Corp. (quar.)	12½c	10-20	10-11
Super Mold Corp. of California (quar.)	20c	10-20	10-9
Superior Separator, common	12½c	10-31	10-15
6% preferred (quar.)	30c	10-31	10-15
Superior Steel Corp. (quar.)	25c	11-2	10-18
Sutherland Paper Co.—			
4.40% pfd. (entire issue called for redemption on Nov. 1 at \$103.50 per share plus this dividend)	55c	11-1	10-4
Sutton (O. A.) Corp. (initial quar.)	18½c	10-20	10-4
Swift & Co. (quar.)	50c	1-2-55	12-1
Talon, Inc., 4% preferred (s-a)	20c	11-15	10-27
Technicolor, Inc. (quar.)	25c	10-22	10-8
Telautograph Corp. (quar.)	25c	10-28	10-14
Terminal Tower (Cleveland) (quar.)	25c	11-11	10-1
Texas Illinois Natural Gas Pipeline—			
25c	12-15	11-19	
Texas Industries, Inc. (quar.)	15c	10-31	10-13
Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	11-1	10-8
\$4.84 preferred (quar.)	\$1.21	11-1	10-8
\$4 preferred (quar.)	\$1	11-1	10-8
Thatcher Class Mfg. Co., \$2.40 pref. (quar.)	60c	11-15	10-29
Thermoid Co., \$2.50 conv. pfd. (quar.)	62½c	11-1	10-11
Thompson (H. I.) Fibre Glass Co. (quar.)	10c	10-29	10-15
Thompson Products, Inc. (stock dividend)			
One additional share of common stock for each share held		10-21	10-15
Title Insurance & Trust Co. (Los Angeles)—			
Quarterly	50c	12-10	12-1
Toledo Edison Co., common (quar.)	17½c	10-28	10-7
4.25% preferred (quar.)	\$1.06½	12-1	11-17
4.56% preferred (quar.)	\$1.14	12-1	11-17
Trade Bank & Trust (N. Y.) (quar.)	18½c	11-13	10-25
Trane Co. (quar.)	37½c	11-1	10-15
Transcontinental Gas Pipe Line Corp.—			
\$2.55 preferred (quar.)	63½c	11-1	10-18
Trav-Ler Radio Corp. (quar.)	7½c	1-5-55	12-28
Tri-Continental Corp., \$6 preferred (may be exchanged for \$2.70 preferred on basis of two new shares for each \$6 preferred held. Unexchanged shares being called for redemption on Oct. 31 at \$110 per share plus this dividend)	50c	10-31	11-15
Trinity Universal Insurance, com. (quar.)	25c	11-26	11-15
Tudor City 9th Unit, \$6 preferred (accum.)	\$2.50	11-1	10-8
Twin Arrow Corp., class A	2½c	12-1	11-17
Twin Coach Co. (stock dividend)	5%	11-15	11-1
Union Electric Co. of Missouri			
\$3.50 preferred (quar.)	87½c	11-15	10-20
\$3.70 preferred (quar.)	92½c	11-15	10-20
\$4 preferred (quar.)	\$1	11-15	10-20
\$4.50 preferred (quar.)	\$1.12½	11-15	10-20
Union Gas Co. of Canada Ltd. (quar.)	125c	11-1	10-1
Union Oil Co. of Calif. (quar.)	60c	11-10	10-11
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preference (quar.)	87½c	11-1	10-15
United Cities Realty, 5% pfd. (accum.)	\$7	11-1	10-15
United Drill & Tool Corp., class A (quar.)	15c	11-1	10-12
Class B (quar.)	25c	11-1	10-12
United Funds Inc.—			
United Continental Fund (3c from net investment inc. and 3s from securities profits)	6c	10-29	10-15
United Shoe Machinery Corp., com. (quar.)	62½c	11-1	10-4
6% preferred (quar.)	37½c	11-1	10-4
United Specialties Co. (quar.)	10c	11-4	10-4
United Transit Co., common	10c	11-1	10-15
5% preferred (quar.)	62½c	1-1-15	10-15
U. S. Lines Co. (N. J.), 4½% preferred (s-a)	12½c	12-13	12-1
U. S. Sugar Corp. (quar.)	10c	12-13	12-2
Extra	10c	11-15	10-29
U. S. Vitamin Corp. (quar.)	10c	11-15	10-14
United Steel, Ltd., 6% pfd. A (quar.)	\$75c	11-1	10-14
Universal Leaf Tobacco—			
Common (increased quar.)	50c	11-1	10-14
Upper Peninsula Power Co.—			
Common (increased quar.)	35c	11-1	10-15
5¼% preferred (quar.)	\$1.31¼	11-1	10-15
5½% preferred (quar.)	\$1.37½	11-1	10-15
Value Line Fund, Inc.—			
(3½c from earned income and 21½c from capital gains)	25c	10-30	10-15
Vanadium Corp. of America—			
New common (initial)	30c	11-16	11-5
Virginian Railway—			
6% preferred (quar.)	37½c	11-1	10-19
6% preferred (quar.)	37½c	2-1-55	1-15
6% preferred (quar.)	37½c	5-2-55	4-18
6% preferred (quar.)	37½c	8-1-55	7-15
Vulcan Detinning Co., 7% pfd. (quar.)	35c	10-20	10-11
Walker & Co., common (quar.)	25c	11-18	10-29
Class A (quar.)	62½c	1-3-55	12-10
Walker (Hiram) Gooderham & Worts, Ltd.			
Warren Bros. Co., 5% preferred (quar.)	62½c	11-1	10-15
Washington Gas Light Co., common (quar.)	45c	11-1	10-15
\$4.25 preferred (quar.)	\$1.06½	11-10	10-25
\$4.50 preferred (quar.)	\$1.12½	11-10	10-25
Waterman (L. E.) Pen. Ltd. (initial)	125c	11-1	10-15
Wellman Engineering Co.	50c	11-10	10-1
West Kentucky Coal Co. (quar.)	25c	11-2	10-8
West Michigan Steel Foundry—			
7% preferred (quar.)	17½c	11-1	10-15
Westates Petroleum Co., 70c preferred	20c	10-20	9-25

Virginia Dare Stores Corp.—Sales Up—

Period End. Sept. 30—	1954—Month—1953	1954—2 Mos.—1953
Sales	\$466,350 \$450,556	\$886,567 \$870,151

*Excluding leased departments.—V. 180, p. 1109.

Virginian Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$3,316,787	\$3,397,989	\$3,174,533	\$4,527,532
Net from railway	1,374,838	1,168,789	1,028,496	2,001,494
Net ry. oper. income	781,707	722,097	579,793	799,594
From Jan. 1—				
Gross from railway	23,879,436	25,331,047	30,085,747	29,853,453
Net from railway	8,611,422	8,552,239	10,942,565	12,209,460
Net ry. oper. income	5,056,928	4,810,332	5,538,837	5,642,347

—V. 180, p. 955.

Wagner Baking Corp.—Two New Directors—

Gerard R. Williams, President of Williams Baking Co., Scranton, Pa., and Robert G. Cowan, President of National Newark & Essex Banking Co., Newark, N. J., have been elected directors.—V. 179, p. 928.

Walgreen Co.—September Sales Higher—

Period End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$15,068,094 \$14,459,650	\$134,549,261 \$131,409,668

—V. 180, p. 1150.

Wallace & Tiernan, Inc.—Secondary Offering—A secondary offering of 4,000 shares of common stock (par \$1) was made on Oct. 7 by Lee Higginson Corp. at \$27 per share, with a dealer's discount of 85 cents per share. It was completed.—V. 179, p. 109.

Wayne Pump Co.—Reports Profit—

9 Months Ended Aug. 31—	1954	1953
Net sales	\$13,263,160	\$9,432,553
Profit before taxes on income	875,284	*162,051
Provision for taxes on income	244,400	2,110
Net income	\$630,884	*\$164,161
Net income of foreign subsidiaries (current year) not received by parent company	211,314	167,811
Current assets	10,223,447	10,093,832
Current liabilities	1,840,908	2,548,851
Capital shares outstanding	428,158	428,158

*Loss.—V. 179, p. 1616.

West Penn Electric Co.—Partial Redemption—

There have been called for redemption on Nov. 1 next, \$746,000 of the 3½% sinking fund collateral trust bonds, due Nov. 1, 1974, at 102½% and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 30 Broad St., New York 15, N. Y.—V. 179, p. 1313.

Western Auto Supply Co. (Mo.)—September Sales Off

Per. End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$13,597,000 \$14,394,000	\$120,516,000 \$133,552,000

—V. 180, p. 1047.

Western Pacific RR. Co.—Calls Preferred Stock—

The company has called for redemption on Nov. 1, 1954 all of the outstanding shares of preferred stock, series A, at \$100 and accrued dividends of \$6.67. Immediate payment will be made at the Wells Fargo Bank & Union Trust Co., Four Montgomery St., San Francisco 20, Calif., or at The Hanover Bank, 70 Broadway, New York 15, N. Y.—V. 180, p. 1377 and 1477.

Western Ry. of Alabama—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$317,973	\$406,607	\$370,736	\$358,398
Net from railway	40,286	108,794	73,502	75,244
Net ry. oper. income	23,361	53,561	34,308	23,025
From Jan. 1—				
Gross from railway	2,770,983	3,151,286	3,074,456	3,057,919
Net from railway	492,085	697,622	688,003	673,511
Net ry. oper. income	301,107	331,277	300,963	229,387

—V. 180, p. 955.

Western Uranium Corp., Reno, Nev.—Files With SEC

The corporation on Sept. 27 filed a letter of notification with the SEC covering 900,000 shares of capital stock to be offered at par (five cents) per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Weston Electrical Instrument Corp.—Offer Extended

—See Daystrom, Inc. above.—V. 180, p. 1377.

Whitehead Brothers Rubber Co.—Merger Voted—

See Goodall Rubber Co. above.—V. 180, p. 1377.

White's Auto Stores, Inc.—September Sales Up—

Period End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$2,074,433 \$1,525,161	\$15,839,361 \$14,681,973

—V. 180, p. 1150.

Willingham Finance Co., Inc., Augusta, Ga.—Files—

The corporation on Oct. 6 filed a letter of notification with the SEC covering 15,000 shares of cumulative, participating preferred stock to be offered at par (\$10 per share) through Johnson, Lane, Space & Co., Inc., Augusta, Ga. The net proceeds are to be used for working capital.—V. 176, p. 644.

Wisconsin Central Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$2,567,332	\$2,833,003	\$2,894,329	\$2,814,460
Net from railway	334,448	709,023	879,146	551,677
Net ry. oper. income	58,867	291,735	586,740	382,885
From Jan. 1—				
Gross from railway	19,362,645	21,889,009	20,018,284	20,341,009
Net from railway	3,418,657	5,400,355	3,593,486	3,735,874
Net ry. oper. income	1,363,158	2,240,283	1,287,170	1,260,088

—V. 180, p. 955.

Wisconsin Electric Power Co.—Secondary Offering—A secondary offering of 8,000 shares of common stock (par \$10) was made on Oct. 5 by Blyth & Co., Inc., at \$32.62½ per share, with a dealer's discount of 55 cents per share. The unsold balance was withdrawn on Oct. 6.—V. 180, p. 821.

Wisconsin Power & Light Co.—Books Closed—

Smith, Barney & Co. and Robert W. Baird & Co. have closed the books on their offering of \$18,000,000 first mortgage 3¼% bonds, series H, due Oct. 1, 1984, it was announced on Oct. 8. See details in V. 180, p. 1477.

Wisconsin Public Service Corp. — Bonds Offered—

Kidder, Peabody & Co. headed an underwriting group which offered on Oct. 15 a new issue of \$12,500,000 first mortgage bonds, 3¼% series due Oct. 1, 1984 at 102.9159 and accrued interest to yield 3.10% to maturity. The issue was awarded to the group at competitive sale Oct. 14 on a bid of 102.301.

Other bids for the bonds as 3¼s came from: Halsey, Stuart & Co. Inc., 102.28; The First Boston Corp., 102.2799; Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler and Union Securities Corp. (jointly), 102.16; Dean Witter & Co., 102.147; Lehman Brothers, 102.073; and White, Weld & Co., 101.92.

The new bonds are redeemable at regular redemption prices scaled from 105.92 if called during the 12 months ended Sept. 30, 1955 to 100.00 if redeemed on or after Oct. 1, 1983. Sinking fund redemption prices are scaled from 102.74 to 100.00.

PROCEEDS—The net proceeds from the sale of the new bonds will be used to redeem \$8,000,000 of first mortgage bonds, 4¼% series due May 1, 1983 and for payment of part of the 1954-55 construction program. It is estimated that construction expenditures from Aug. 1, 1954 to Dec. 31, 1955, will be \$10,200,000 of which approximately \$2,400,000 will be for completion of the \$11,600,000 Weston Steam Station, south of Wausau.

BUSINESS—The company, a 71-year-old public utility, provides electric, gas and some bus service in 10,000 square miles of north central and northeastern Wisconsin and an adjacent part of upper Michigan.

EARNINGS—For the year ended July 31, 1954 the company had total operating revenues of \$30,989,000 and net operating income of \$5,766,000.

CAPITALIZATION—Capitalization, giving effect to the new financing, will consist of \$51,730,000 in long-term debt; 162,000 shares of \$100 par value cumulative preferred stock in two series; and 2,533,127 shares of \$10 par value common stock.

UNDERWRITERS—Associated in the offering are: Francis I. duPont & Co.; Hallgarten & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Shields & Co. and Swiss American Corp.—V. 180, p. 1150.

WJR, The Goodwill Station, Inc.—Sales Off—

Sales of \$2,214,243 for the nine months ended Sept. 30, 1954 were reported by John F. Patt, President. Sales for the comparable period of 1953 were \$2,416,816.

Net profit after providing for Federal income taxes amounts to \$274,997 as against \$346,544 for the same period in 1953. Net earnings per share amount to 53 cents as compared to 67 cents for 1953.—V. 180, p. 1377.

(F. W.) Woolworth Co.—September Sales Lower—

Per. End. Sept. 30—	1954—Month—1953	1954—9 Mos.—1953
Sales	\$55,191,297 \$55,505,355	\$471,254,924 \$470,134,704

—V. 180, p. 1047.

Worthington Corp.—New Air-Conditioning Products

New Worthington air conditioning products were announced on Oct. 12 at a National Dealer Conference at the corporation's Decatur, Ala., Works.

The corporation announced its new residential air cooled condensing unit available in 2, 3 and 5 hp. sizes; a new line of Worthington air cooled condensers for 2, 3 and 5 hp. applications with any standard packaged conditioner in the 2, 3 and 5 hp. brackets; and new remote duct evaporators available in 2, 3 and 5 hp. sizes which feature full capacity coils based on standard 400 cubic feet of air per minute per ton.—V. 180, p. 1377.

Wytex Oil Corp., Albany, N. Y.—Debentures Offered

The company on Oct. 4 offered to its class A and class B stockholders of record Aug. 23, 1954 the right to subscribe for \$290,000 of 10-year 5% sinking fund debentures due Dec. 1, 1964 with (warrants) at par on the basis of \$500 of debentures for each 50 shares of class A and/or class B stock held. Subscription warrants will expire at 2 p.m. on Nov. 30. The offering is not underwritten.

The debentures will be redeemable at the option of the company as a whole at any time, or in part from time to time in the amount of \$50,000 or more on at least 10 days notice on any interest date upon payment of the principal of the debentures to be redeemed at 102½ through Dec. 1, 1958, and at 100 thereafter.

The firm of Merrill Lynch, Pierce, Fenner and Beane will make available, as agent, to stockholders wishing to round-out subscriptions and to others, rights to subscribe to the debentures insofar as stockholders selling rights use the facilities of their offices.

The indenture will provide that the company's interest in the Maley Field in Nebraska can neither be sold nor hypothecated as long as any of the debentures are outstanding unless funds in an amount equal to the maturity value of the debentures still outstanding are delivered to the trustee.

Other provisions of the indenture provide for a sinking fund of \$50,000 annually, beginning in 1959, calculated to retire the entire issue by maturity.

The subscription agent is The National Commercial Bank and Trust Co. of Albany, Albany 1, N. Y.

Warrants effective Dec. 31, 1955, attached to the debentures will be exercisable by the holders of the debentures for the purchase of class "A" stock at \$30 per share at the rate of 15 shares for each \$500 par value of debentures until Dec. 31, 1959, but the warrants may not be detached for transfer unless the debentures are redeemed prior to the expiration date of the warrants.

PROCEEDS—The net proceeds will be used in part to reduce outstanding secured bank indebtedness to the First National Bank in Houston. The proceeds of the notes forming this indebtedness were used in the development of the company's wells in Weston County, Wyo., and in Kimball County, Neb. \$70,000 of such net proceeds will be applied in reduction of such bank indebtedness as of Dec. 1, 1954, to \$144,000. The balance of \$220,000 will be added to the general working funds of the company for general corporate needs, including liquidation of the company's accounts payable (\$86,915 as of June 30, 1954) and further development of the company's wells in Cheyenne County, Neb., in estimated amounts of \$50,000 for drilling and \$50,000 for equipment. The company believes the present financing sufficient to meet its present working capital requirements.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Ten year 5% sinking fund deb.	\$300,000	\$290,000
Bk. notes payable at 4½% on demand	350,000	144,000
Class "A" stock (\$1 par value)	100,000 shs.	*20,000 shs.
Class "B" stock (\$1 par value)	100,000 shs.	10,000 shs.

*Exercise of the warrants effective Dec. 31, 1955, in full will increase the class "A" \$1 par value capital stock from 20,000 shares to 28,700 shares.

BUSINESS—The company was incorporated in Delaware on Oct. 21, 1953, and on Dec. 31, 1953 by merger succeeded to the business of Wytex Oil Corp., a New York corporation, which was incorporated on Dec. 2, 1948. The principal office of the company is 100 State St., Albany, New York.

The company is engaged in the business of exploring, acquiring interests in development and operation of oil and gas properties. The company's principal oil properties are located in the States of Wyoming, Texas and Nebraska. The company also owns interests in undeveloped acreage in the States of Wyoming and Nebraska. The merger of the New York corporation into the Delaware corporation was accomplished by vote of the required number of shares of the capital stock of the predecessor, and the exchange of the class "A" and class "B" stock on a share for share basis was authorized.

DIVIDENDS—Dividends of 50 cents per share of class "A" and class "B" stock have been paid Aug. 2, 1954, and (to holders of class "A" and class "B" stock of predecessor, Wytex Oil Corp., N. Y.) Jan. 5, 1954.—V. 180, p. 1253.

Your Dollars help make possible the

AMERICAN RED CROSS

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Warrant Offering—The City Board of Education will receive sealed bids until 11 a.m. (CST) on Oct. 20 for the purchase of \$550,000 school warrants. Due on Feb. 1 from 1955 to 1976 inclusive. The warrants are callable as of Feb. 1, 1959. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Guntersville, Ala.

Bond Offering—J. H. Carter, Secretary of the City Electric Board, will receive sealed bids until 2 p.m. (CST) on Nov. 5 for the purchase of \$150,000 electric revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964, inclusive.

St. Clair County (P. O. Ashville), Ala.

Warrant Sale—An issue of \$490,000 court house warrants was sold to a group composed of Sterne, Agee & Leach, of Birmingham, Thornton, Mohr & Farish, of Montgomery, First National Bank, and the Birmingham Trust Co., both of Birmingham, at a price of 100.01.

CALIFORNIA

Arden-Carmichael Union School District, Sacramento County, California

Bond Sale—The \$130,000 building bonds offered Oct. 11 were awarded to a group composed of Dean Witter & Co., Blyth & Co., both of San Francisco, and William R. Staats & Co., of Los Angeles, at a price of 100.08, a net interest cost of about 2.69%, as follows:

\$20,000 4½s. Due on Nov. 1 from 1956 to 1959 inclusive.
70,000 2½s. Due on Nov. 1 from 1960 to 1973 inclusive.
40,000 2½s. Due on Nov. 1 from 1974 to 1979 inclusive.

The bonds are dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Bassett School District, Los Angeles County, Calif.

Bond Sale—The \$55,000 building bonds offered Oct. 13—v. 180, p. 1478—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.43, a basis of about 2.94%.

Cressley Elementary School Dist., Merced County, Calif.

Bond Offering—Dora Shillington, County Clerk, will receive sealed bids at her office in Merced, until 11 a.m. (PST) on Oct. 19 for the purchase of \$35,000 building bonds. Dated Aug. 31, 1954. Due on Aug. 31 from 1955 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Downey Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Oct. 19 for the purchase of \$200,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Eastern Municipal Water District (P. O. 512 West Florida Ave., Hemet), Calif.

Bond Offering—Sealed bids will be received until 2 p.m. (PST) on Oct. 27 for the purchase of \$70,000 District No. 5 general obligation water bonds. The sale was originally scheduled for Sept. 22—v. 180, p. 1151—but the bids had to be returned unopened because of a lack of a quorum of the Board.

The offering consisted of: \$10,000 water bonds. Due on Nov. 1, 1960 and 1962.
60,000 water bonds. Due on Nov. 1, 1965, 1967, 1969, 1970, 1972, 1974, 1975, 1977, and 1979 to 1982.

The bonds are dated Nov. 1, 1954. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest (M-N) payable at the District Treasurer's office, or at the Bank of America National Trust & Savings Association, in Los Angeles or San Francisco, or at any fiscal agency of the District in Chicago or New York City, at the option of the purchaser. Legality approved by O'Melveny & Myers, of Los Angeles.

El Monte, Calif.

Bond Offering—Ruth Bruton, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on Nov. 1 for the purchase of \$550,000 municipal improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974, inclusive. Principal and interest (J-D) payable at the City Treasurer's office; or at any of the City's fiscal agencies in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Jackson, Calif.

Bond Sale—The \$25,000 fire house bonds offered Oct. 8—v. 180, p. 1378—were awarded to the Bank of Amador County, Jackson, at a price of 100.30.

Keppel Union School District, Los Angeles County, Calif.

Bond Sale—The \$80,000 building bonds offered Oct. 13—v. 180, p. 1478—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3½s, at a price of 100.77, a basis of about 3.16%.

Las Virgenes Union Sch. District, Los Angeles County, Calif.

Bond Sale—The \$43,000 building bonds offered Oct. 13—v. 180, p. 1478—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3½s, at a price of 101.39, a basis of about 3.09%.

McFarland Union School District, Kern County, Calif.

Bond Sale—An issue of \$300,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as 1.90s. Dated July 27, 1954. Due on July 27 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Monterey City School District, Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of County Supervisors, will receive sealed bids at his office in Salinas, until 11 a.m. (PST) on Oct. 25 for the purchase of \$565,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Rio Vista, Calif.

Bond Sale—An issue of \$200,000 sewer and drainage bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$35,000 5s. Due on June 1 from 1955 to 1961 inclusive.

10,000 2½s. Due on June 1, 1962 and 1963.

155,000 2½s. Due on June 1 from 1964 to 1981 inclusive.

Dated June 1, 1954. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Anselmo School District, Marin County, Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on Oct. 19 for the purchase of \$45,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sheldon School District, Contra Costa County, Calif.

Bond Sale—The \$34,000 building bonds offered Oct. 13—v. 180, p. 1254—were awarded to a group composed of Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.14, a net interest cost of about 2.92%, as follows:

\$8,000 3s. Due on Oct. 1 from 1955 to 1961, inclusive.

6,000 2½s. Due on Oct. 1 from 1962 to 1964, inclusive.

20,000 3s. Due on Oct. 1 from 1965 to 1974, inclusive.

Sweet Water Union High School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Oct. 26 for the purchase of \$340,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1975 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office; at the district's fiscal agency in New York City or Chicago, or at the Bank of America National Trust & Savings Association in San Diego, Los Angeles or San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Torrance Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Oct. 19 for the purchase of \$1,400,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Tularcitos School District, Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas, until 11 a.m. (PST) on Oct. 25 for the purchase of \$20,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Ukiah Union Elementary School District, Mendocino County, California

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids at his office in Ukiah, until 2 p.m. (PST) on Oct. 18 for the purchase of \$151,000 building bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Darien (P. O. Darien), Conn.

Bond Offering—Albert L. Brunner, Town Treasurer, will receive sealed bids until noon (EST) on Oct. 27 for the purchase of \$260,000 refunding and improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest payable at the Stamford Trust Co., Stamford. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hamden, Conn.

Bond Offering—Marshall Antonio, Town Treasurer, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$2,095,000 junior high school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1974, inclusive. Principal and interest payable at the New Haven Trust Co., New Haven.

Hartford County Metropolitan Dist. (P. O. Hartford), Conn.

Bond Offering—Manning W. Heard, Chairman of the Metropolitan District, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$4,500,000 bonds, as follows:

\$2,000,000 west branch water supply bonds. Due on Dec. 1 from 1955 to 1994 inclusive.

1,500,000 sewerage extension bonds. Due on Dec. 1 from 1955 to 1984 inclusive.

1,000,000 water transmission and shop and yard improvement bonds. Due on Dec. 1 from 1955 to 1994 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Norwalk, Conn.

Bond Sale—The \$110,000 Cal Pasture Beach improvement bonds offered Oct. 13—v. 180, p. 1254—were awarded to the South Norwalk Trust Co., of South Norwalk, as 1.40s, at par.

FLORIDA

Florida State Board of Education (P. O. Tallahassee), Fla.

Bond Offering Details—The State Board of Education has just made available the official prospectus regarding the scheduled sale on Oct. 26 of \$16,542,000 State school bonds, series A, previously referred to in v. 180, p. 1479. The bonds, which are being sold on behalf of various counties in the State, will be dated, except for one instance, June 1, 1954 and mature on June 1 from 1956 to 1975, inclusive. The exception applies to the \$2,057,000 Alachua County issue which will be dated March 1, 1954 and mature on March 1 from 1956 to 1975, inclusive.

The bonds will be issued and sold by the State Board of Education of the State of Florida, a State Board composed of the Governor, Attorney General, Treasurer, Secretary of State, and State Super-

intendent of Public Instruction, created by Section 3 of Article XII of the Constitution of the State of Florida, and pursuant also to a resolution duly adopted by said Board authorizing each issue of bonds. Reference to said resolutions may be had for a more detailed description of each of said issues of bonds.

The bonds have been validated by final decree of the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, dated the 20th day of September, 1954, except those offered in behalf of Alachua County, which were validated by a decree of the same court dated April 16, 1954.

The approving opinion of Caldwell, Marshall, Trimble & Mitchell, Attorneys at Law, New York City, and, if requested a copy of the transcript of the proceedings involved will be delivered to the purchasers of the bonds of each issue without charge. Copies of the form in which such approving opinion will be issued may be obtained from said firm.

For further information and copies of the Official Statement relative to said bonds, address James T. Campbell, Administrator, Capital Outlay and Debt Service, Department of Education, State of Florida, Tallahassee, Fla.

Jacksonville Beach, Fla.

Bond Offering—T. J. McCormick, Mayor, will receive sealed bids until noon (EST) on Oct. 27 for the purchase of \$920,000 utilities revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Atlantic National Bank, of Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Marion County Special Tax School District No. 1 (P. O. Ocala), Fla.

Bond Sale—The \$981,000 school bonds offered Oct. 14—v. 180, p. 1254—were awarded to B. J. Van Ingen & Co., Inc., New York City, and the Trust Company of Georgia, of Atlanta, jointly, at a price of 100.0003, a net interest cost of about 2.09%, as follows:

\$145,000 2½s. Due on Aug. 1 from 1955 to 1958, inclusive.

584,000 2s. Due on Aug. 1 from 1959 to 1970, inclusive.

252,000 2.20s. Due on Aug. 1 from 1971 to 1974, inclusive.

Sarasota County (P. O. Sarasota), Fla.

Bond Offering—W. A. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Oct. 27 for the purchase of \$900,000 hospital bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1984, inclusive. Principal and interest (J-D) payable at the Sarasota Bank & Trust Co., Sarasota, or at The Hanover Bank, New York City. Legality approved by Mitchell & Pershing, of New York City.

GEORGIA

Georgia State Toll Bridge Authority (P. O. Atlanta), Ga.

Bond Sale—The \$6,650,000 New Turtle River Toll Bridge revenue bonds offered Oct. 13—v. 180, p. 1254—were awarded to a group composed of Byrne and Phelps, Inc., Baxter, Williams & Co., Wm. E. Pollock & Co., Hirsch & Co., and Goodbody & Co., all of New York City, as 3½s, at a price of 100.42, a basis of about 3.34%.

ILLINOIS

Cook County Community Consolidated School District No. 64 (P. O. Park Ridge), Ill.

Bond Sale—The \$610,000 building bonds offered Oct. 5—v. 180, p. 1254—were awarded to a group composed of the Northern Trust Company, Central Republic Company, and McCormick & Company, all of Chicago, at a price of 100.005, a net interest cost of about 2.72%, as follows:

\$45,000 3s. Due on Dec. 15 from 1955 to 1961 inclusive.
90,000 2½s. Due on Dec. 15 from 1962 to 1968 inclusive.
475,000 2¾s. Due on Dec. 15 from 1969 to 1973 inclusive.

Cook County Sch. Dist. No. 153 (P. O. Homewood), Ill.

Bond Offering—Beulah Y. Dillon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 19 for the purchase of \$235,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1, 1972. The bonds are callable as of Dec. 1, 1957. Interest J-D.

DuPage County Community High School District No. 94 (P. O. West Chicago), Ill.

Bond Sale—The \$1,400,000 building bonds offered Oct. 12—v. 180, p. 1479—were awarded to a group composed of the Northern Trust Co., Chicago; Hornblower & Weeks, New York City; Paine, Webber, Jackson & Curtis, of Chicago; Braun, Bosworth & Co., Toledo; Fairman, Harris & Co., Inc., and Ballman & Main, both of Chicago, at a price of 100.159, a net interest cost of about 2.59%, as follows:

\$935,000 2¾s. Due on Oct. 1 from 1956 to 1968 inclusive.
275,000 2½s. Due on Oct. 1 from 1969 to 1971 inclusive.
190,000 2¾s. Due on Oct. 1, 1972 and 1973.

Fayette County, Brownstown Community Unit Sch. Dist. No. 201 (P. O. Brownstown), Ill.

Bond Sale—The \$220,000 building bonds offered Oct. 8 were awarded to Negley, Jens & Rowe, of Peoria, as 2½s and 2¾s.

Illinois (State of)

Competitive Bids on General Obligation Issue Sought—The Taxpayers' Federation of Illinois and the Civic Federation of Chicago will sponsor a bill to be presented at the 1955 session of the State legislature which would require local taxing units to seek competitive bids on general obligation bond offerings in excess of \$100,000. The bill would exempt revenue bonds payable from sources other than property taxes and issues sold for refunding purposes.

Lake County Community Consolidated School District No. 43 (P. O. Round Lake), Ill.

Bond Offering—Robert E. Kelly, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 20 for the purchase of \$252,000 building bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1955 to 1968 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

McDonough, Fulton and Schuyler Counties Community Unit Sch. Dist. No. 165 (P. O. Industry), Ill.

Bond Sale—The \$500,000 building bonds offered Oct. 6—v. 180, p. 1379, were awarded to a group composed of Quail & Co., White-Phillips Co., Inc., both of Davenport, Negley, Jens & Rowe, of Peoria, and William Blair & Co., of Chicago, at a price of 100.05, a net interest cost of about 2.43%, as follows:

\$225,000 2¾s. Due on Jan. 1 from 1956 to 1965 inclusive.
275,000 2½s. Due on Jan. 1 from 1966 to 1974 inclusive.

Metropolis, Ill.

Bond Sale—An issue of \$165,000 electric plant and system revenue bonds was sold to the Midland Securities Co., of Chicago, as 3¾s. Dated Dec. 1, 1952. Due on Dec. 1 from 1955 to 1982 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Wilmette, Ill.

Bond Sale—The \$95,000 municipal garage bonds offered Oct. 5—v. 180, p. 1379—were awarded to the State Bank & Trust Co., and the First National Bank & Trust Co., both of Evanston, jointly, as 1¾s, at 100.08, a basis of about 1.73%.

Wood River, Ill.

Bond Offering—Ray H. Harbaugh, City Manager, will receive sealed bids until 5 p.m. (CST) on Oct. 18 for the purchase of \$500,000 street improvement bonds. Dated Nov. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company as may be mutually agreeable to the City and the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Berns, Ind.

Bond Sale—The \$236,000 water works revenue bonds offered Oct. 11—v. 180, p. 1255—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 3s, at a price of 101.29, a basis of about 2.89%.

Greensburg, Ind.

Bond Offering—Hulda Nelson, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 26 for the purchase of \$725,000 sewage works revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1986, inclusive. Bonds due in 1963 and thereafter are callable as of Nov. 1, 1952. Principal and interest (M-N) payable at the Union Trust Co., Greensburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indiana Toll Road Commission (P. O. Indianapolis), Ind.

Lehman Syndicate to Underwrite \$178,000,000 Issue—Lehman Brothers, of New York City, has been appointed by the Commission to manage a banking group for underwriting a proposed issue of \$178 million revenue bonds for a north-south toll highway from Hammond to Indianapolis. Announcement of the appointment was made by Albert J. Wedeking, Chairman of the agency, who indicated that Dec. 1 is the projected date for the public offering of the bonds.

The original plan called for \$225 million of bonds for the pike, but the Commission decided to abandon for the time being about 19 miles at the southern end because engineers held that extension to be non self-supporting. As now planned, the road will extend 131 miles and it will intersect with Highway 136 going southeast into Indianapolis, instead of entering Highway 40 directly west of the city.

Mr. Wedeking said the Commission believes the reduction in mileage will provide a better earnings ratio on the bonds. Construction is planned to start early in the Summer of 1955 if the bonds are sold in December.

Harry T. Ice, Ross, McCord, Ice & Miller, Indianapolis bond attorneys, has been designated as bond counsel for the Commission. The toll road as now planned has been held economically feasible by the engineering firms of Wilbur Smith & Associates, of New Haven Conn., and Parsons, Brinkerhoff, Hall & MacDonald.

Indianapolis School City, Ind.

Bond Offering—M. V. Bailey, Business Manager of the Board of School Commissioners, will receive sealed bids until 7:30 p.m.

(CST) on Oct. 26 for the purchase of \$445,000 building bonds. Dated Nov. 12, 1954. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Board's office.

Madison, Ind.

Bond Offering—Catherine E. Wildman, City Clerk-Treasurer, will receive sealed bids until 11 a.m. (CST) on Oct. 22 for the purchase of \$156,000 water works refunding revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Bonds due in 1959 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at the Madison Bank & Trust Co., Madison. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Mulberry, Ind.

Bond Sale—The \$18,000 fire station and equipment bonds offered Oct. 7—v. 180, p. 1151—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2¾s, at a price of 100.35, a basis of about 2.17%.

Rising Sun, Ind.

Bond Sale—The \$350,000 sewage works revenue bonds offered Oct. 4—v. 180, p. 1255, were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 3½s, at a price of 100.31, a basis of about 3.48%.

IOWA

Janesville, Iowa

Bond Sale—The \$20,000 town hall-fire station bonds offered Oct. 4—v. 180, p. 1152—were awarded to Vieth, Duncan & Wood, of Davenport, as 2½s and 2¾s, at a price of 100.43.

Oskaloosa, Iowa

Bond Offering—Laura H. Spooner, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 18 for the purchase of \$20,000 street construction bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1958 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Oxford Junction Independent School District, Iowa

Bond Sale—The \$165,000 building bonds offered Oct. 4 were awarded to a group composed of Quail & Co., Davenport; Becker & Cownie, of Des Moines; White-Phillips Co., Inc., Davenport, and the Iowa-Des Moines National Bank of Des Moines, 1¾s, 2s and 2½s.

KANSAS

Topeka, Kans.

Bond Sale—The \$1,793,700 various improvement bonds offered Oct. 14—v. 180, p. 1479—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; City National Bank & Trust Co., Lucas, Eisen & Waekerle, both of Kansas City; Seltam-Hanni & Co., Inc., and Beecroft, Cole & Co., both of Topeka, as 1¾s, at a price of 100.25, a basis of about 1.33%.

KENTUCKY

Kenton County Water Dist. No. 1 (P. O. Covington), Ky.

Bond Sale—The \$2,000,000 water revenue bonds offered Oct. 8—v. 180, p. 1379—were awarded to a group composed of Baxter, Williams & Co., W. E. Hutton & Co., both of New York City, Fox, Reusch & Co., of Cincinnati, Stranahan, Harris & Co., of Toledo, Central Republic Co., of Chicago, Townsend, Dabney & Tyson, of Boston, McDougal & Condon, of Chicago, Breed & Harrison, Magnus & Co., both of Cincinnati, and The Kentucky Co., of Louisville, at a price of 98.00, a net interest cost of about 3.20%, as follows:

\$1,230,000 3s. Due on Oct. 1 from 1957 to 1985 inclusive.
770,000 3¾s. Due on Oct. 1 from 1986 to 1994 inclusive.

Mayfield, Ky.

Bond Sale—The \$300,000 school building revenue bonds offered Oct. 11—v. 180, p. 1479—were awarded to the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, at a price of par, as follows:

\$71,000 2¾s. Due on Nov. 1 from 1955 to 1962 inclusive.
55,000 2½s. Due on Nov. 1 from 1963 to 1967 inclusive.
122,000 2¾s. Due on Nov. 1 from 1968 to 1976 inclusive.
52,000 3s. Due on Nov. 1 from 1977 to 1979 inclusive.

LOUISIANA

Bossier Parish Consolidated School District No. 3 (P. O. Benton), Louisiana

Bond Offering—The Parish School Board will receive sealed bids until 2 p.m. (CST) on Nov. 4 for the purchase of \$200,000 school bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at the office of the Parish School Board Treasurer. Legality approved by Chapman & Cutler, of Chicago.

Bossier Parish School District No. 13 (P. O. Benton), La.

Bond Sale—The \$300,000 building bonds offered Oct. 7—v. 180, p. 1152—were awarded to Ducournau & Kees, of New Orleans.

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bond Sale—The \$10,000 hospital bonds offered Oct. 13—v. 180, p. 1256—were awarded to the Bank of Montgomery, as 3¾s, at par.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Sale—The \$68,823.92 street paving certificates offered Oct. 13—v. 180, p. 1379—were awarded to the Weil Investment Co., of New Orleans.

Ponchartraine, La.

Bond Offering—Sealed bids will be received by John J. Dahmer, Mayor, until 7 p.m. (CST) on Nov. 16 for the purchase of \$150,000 public improvement bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1980, inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Ponchartrain Levee District (P. O. Convent), La.

Bond Offering—Elma G. Bourgeois, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on Oct. 27 for the purchase of \$200,000 Levee bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1959 to 1970, inclusive. Bonds due in 1961 and thereafter are callable as of Oct. 15, 1960. Interest A-O. Legality approved by Martin, Himel, Hinckley & Morel, of St. Louis, and one other recognized bond counsel firm of St. Louis, Chicago or New York City.

St. Martin Parish (P. O. St. Martinville), La.

Bond Sale—The \$120,000 public improvement bonds offered Oct. 5—v. 180, p. 1152—were awarded to Barrow, Leary & Co., of Shreveport.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$443,000 school project bonds offered Oct. 14—v. 180, p. 1479—were awarded to a group composed of Goldman, Sachs & Co., Weeden & Co., both of New York City, and George P. Fogg & Co., of Boston, as 1.80s, at a price of 100.13, a basis of about 1.78%.

Bristol County (P. O. Taunton), Massachusetts

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 19 for the purchase of \$35,000 tuberculosis hospital

maintenance notes. Dated Oct. 19, 1954 and due on April 1, 1955.

Danvers, Mass.

Bond Sale—The \$700,000 school bonds offered Oct. 13—v. 180, p. 1480—were awarded to the Union Securities Corp., and Smith, Barney & Co., both of New York City, jointly, as 1.90s, at a price of 100.83, a basis of about 1.80%.

Hollbrook, Mass.

Bond Sale—The \$1,540,000 school bonds offered Oct. 14—v. 180, p. 1480—were awarded to a group composed of Kidder, Peabody & Co., Harriman Ripley & Co., Paine, Webber, Jackson & Curtis, and W. E. Hutton & Co., all of New York City, as 2.40s, at a price of 100.42, a basis of about 2.45%.

Hopkinton, Mass.

Bond Offering—Ernest F. Fec-teau, Town Treasurer, will receive sealed bids c/o The First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until noon (DST) on Oct. 20 for the purchase of \$1,380,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston, or at the Framingham Trust Company, at the option of the purchaser. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Offering—Foster Furcola, Treasurer and Receiver-General, will receive sealed bids until noon (DST) on Oct. 26 for the purchase of \$59,827,000 bonds, as follows:

LOT A

\$7,700,000 capital outlay bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1958 to 1962, incl.
2,700,000 capital outlay bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964, incl.

LOT B

42,100,000 highway improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1967 to 1974, inclusive.
1,000,000 Salisbury Beach Reservation bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1972, inclusive.
1,100,000 Port of Boston improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974, inclusive.

LOT C

1,200,000 Castle Island facilities bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1989, inclusive.
2,750,000 East Boston Terminal facilities bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1980, inclusive.
2,727,000 Metropolitan Water District bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1984, inclusive.
650,000 Metropolitan Water District bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1984, inclusive.

Principal and semi-annual interest payable at the State Treasury in Boston, or at its fiscal agency in New York City or Chicago.

New Bedford, Mass.

Bond Offering—Raymond D. Markey, City Treasurer, will receive sealed bids until noon (DST) on Oct. 21 for the purchase of \$500,000 municipal relief bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1959, inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Yarmouth, Mass.

Bond Sale—The \$100,000 office building bonds offered Oct. 14—v. 180, p. 1480—were awarded to Blyth & Co., New York City, as 1.90s, at a price of 100.18, a basis of about 1.88%.

MICHIGAN

Battle Creek School District, Mich.

Note Offering—Leo M. Shaw, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 18 for the purchase of \$700,000 tax anticipation notes, of which \$250,000 will be dated Oct. 29, 1954 and \$450,000 on Nov. 29, 1954. The notes will mature on Jan. 31, 1955.

Birch Run Area School District (P. O. Birch Run), Mich.

Bond Sale—The \$300,000 building bonds offered Oct. 13 were awarded to a group composed of McDonald-Moore & Co., Detroit, Paine, Webber, Jackson & Curtis, of Chicago, and Walter J. Wade, Inc., of Grand Rapids.

The bonds are dated Oct. 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds due in 1967 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Brownstown Township School District No. 7 (P. O. Rockwood), Mich.

Bond Sale—The \$120,000 building bonds offered Oct. 11—v. 180, p. 1480—were awarded to Ryan, Sutherland & Co., of Toledo.

Buena Vista Township School District No. 5 (P. O. Saginaw), Mich.

Bond Sale—The \$61,000 building bonds offered Oct. 12—v. 180, p. 1480—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly.

Cadillac, Mich.

Bond Sale—The \$200,000 motor vehicle highway fund bonds offered Oct. 11—v. 180, p. 1480—were awarded to Halsey, Stuart & Co., Inc., Chicago, at a price of 100.16, a net interest cost of about 1.59%, as follows:

\$140,000 1½s. Due on Oct. 1 from 1955 to 1961, inclusive.
60,000 1½s. Due on Oct. 1 from 1962 to 1964, inclusive.

Dearborn, Mich.

Bonds Not Sold—No bids were submitted for the \$333,000 not to exceed 3% interest automobile parking system revenue bonds offered Oct. 12.

Fruitport Township Sch. Dist. No. 5 (P. O. 2570 Heights-Ravenna Road, Muskegon), Mich.

Bond Offering—Ralph L. Patterson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 26 for the purchase of \$40,000 building bonds. Dated Oct. 15, 1954. Due on June 15 from 1956 to 1959, inclusive. Callable as of June 15, 1957. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder.

Harper Woods, Mich.

Bond Offering—Marie T. Baron, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 21 for the purchase of \$39,000 special assessment bonds. Dated Sept. 1, 1954. Due on March 1 from 1955 to 1959, inclusive. Bonds due in 1959 are callable as of March 1, 1957. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Lansing, Mich.

Bond Offering—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$6,000,000 general obligation bonds, as follows:

\$3,500,000 veterans memorial and auditorium bonds. Due on Nov. 1 from 1957 to 1976, inclusive.

1,500,000 grade separation improvement bonds. Due on Nov. 1 from 1957 to 1976, incl.

500,000 police building bonds. Due on Nov. 1 from 1957 to 1976, inclusive.

500,000 fire station bonds. Due on Nov. 1 from 1957 to 1976, inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the Chase National Bank of New York. Legality approved by Wood, King & Dawson, of New York City.

Lincoln & Homer Townships Fractional Sch. Dist. No. 1 (P. O. 811 Eastman Road, Midland), Mich.

Bond Offering—Oscar F. Chapin, Director, will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase of \$21,000 building bonds. Dated Jan. 3, 1955. Due on May 1 from 1955 to 1961, inclusive. Bonds due in 1959 and thereafter are callable on any interest payment date. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder.

Martin, Mich.

Bond Offering—Esther L. Salisbury, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 22 for the purchase of \$22,000 general obligation street improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1963 inclusive. Bonds due in 1960 and thereafter are callable as of Oct. 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Martin Rural Agricultural School District, Mich.

Bond Sale—The \$210,000 building bonds offered Oct. 7 were awarded to McDonald-Moore & Co., of Detroit, and the Walter J. Wade, Inc., of Grand Rapids, at a price of 100.02.

The bonds are dated Oct. 1, 1954. Due on April 1 from 1955 to 1972 incl. Bonds due in 1960 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Milton Township School District No. 5 (P. O. Niles), Mich.

Bond Offering—Grace Miller, Director, will receive sealed bids at the office of White, Klute & White, First National Bank Bldg., Niles, until 8 p.m. (EST) on Oct. 18 for the purchase of \$30,000 building bonds. Dated Nov. 1, 1954. Due on April 1 from 1955 to 1972, inclusive. Bonds due in 1968 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Richmond, Mich.

Bond Offering—Karl N. Hirt, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$88,000 general obligation bonds, as follows: \$65,000 sewage disposal system bonds. Due on Nov. 1 from 1955 to 1972, inclusive.
23,000 water system bonds. Due on Nov. 1 from 1955 to 1972, inclusive.

The bonds are dated Aug. 1, 1954 and those maturing in 1969 and thereafter are callable as of Nov. 1, 1965. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roseville, Mich.

Bond Sale—The \$250,000 special assessment bonds offered Oct. 6 were awarded to Siler & Co., of Detroit.

The bonds are dated Nov. 1, 1954. Due on April 1 from 1955 to 1959 inclusive. Bonds due in 1959 and thereafter are callable as of April 1, 1956. Principal and interest (A-O) payable at a bank or trust company to be designated

by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Washtenaw County (P. O. Ann Arbor), Mich.

Note Offering—Howard G. Minier, Clerk of the Board of County Road Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 15 for the purchase of \$142,000 road notes. Dated Oct. 1, 1954. Due Aug. 1, 1955.

Wyoming Township School District No. 7 (P. O. S. W. Grand Rapids), Mich.

Note Sale—The \$27,600 tax anticipation notes offered Sept. 27—v. 180, p. 1153—were awarded to the Old Kent Bank, of Grand Rapids, at 2¾% interest.

MINNESOTA

Browerville, Minn.

Bond Sale—The \$150,000 hospital bonds offered Oct. 8—v. 180, p. 1380—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as follows:

\$30,000 2.70s. Due on Jan. 1 from 1956 to 1961 inclusive.
20,000 2.80s. Due on Jan. 1 from 1962 to 1965 inclusive.
100,000 2.90s. Due on Jan. 1 from 1966 to 1984 inclusive.

In addition to the aforementioned coupons the issue will also bear a coupon of 1½% from Jan. 1, from 1955 to 1956 inclusive.

Carver County Independent School District No. 44 (P. O. Waconia), Minnesota

Bond Sale—The \$325,000 building bonds offered Oct. 7—v. 180, p. 1380—were awarded to a group composed of Kalman & Co., E. J. Prescott & Co., both of Minneapolis, Juran & Moody, Inc., of St. Paul, and Paine, Webber, Jackson & Curtis, of Chicago, at a price of par, a net interest cost of about 2.71%, as follows:

\$80,000 2s. Due on Feb. 1 from 1957 to 1966 inclusive.
85,000 2½s. Due on Feb. 1 from 1967 to 1973 inclusive.
160,000 2.80s. Due on Feb. 1 from 1974 to 1984 inclusive.

In addition to the aforementioned coupons the issue will also bear a coupon of 1.20% from Feb. 1, from 1955 to 1956 inclusive.

Gustavus Adolphus College (P. O. St. Paul), Minn.

Bond Offering—R. W. Lawson, Business Manager, will receive sealed bids until 2 p.m. (CST) on Oct. 26 for the purchase of \$600,000 non-tax exempt dormitory bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1957 to 1994 inclusive. Bonds due from 1965 to 1989 are callable as of Aug. 1, 1964. Principal and interest (F-A) payable at the Midland National Bank of Minneapolis, or at the option of the purchaser, at a bank in New York City. Legality approved by Faegre & Benson, of Minneapolis.

Hennepin County Independent School District No. 2 (P. O. Richfield), Minn.

Bond Sale—The \$700,000 school bonds offered Oct. 13 were awarded to a group composed of John Nuveen & Co., B. J. Van Ingen & Co., Inc., Barcus, Kindred & Co., McDougal & Condon, all of Chicago, and E. J. Prescott & Co., of Minneapolis, at a price of 100.19, a net interest cost of about 3.47%, as follows:

\$150,000 3½s. Due on Feb. 1 from 1956 to 1962 inclusive.
550,000 3.40s. Due on Feb. 1 from 1963 to 1984 inclusive.

The bonds bear additional interest of 1% from Dec. 1, 1954 to Feb. 1, 1956 inclusive.

The bonds are dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Principal and interest (F-A) payable at any acceptable banking institution to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Minneapolis, Minn.

Bond Offering—Al Hansen, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Oct. 26 for the purchase of the following bond issues:

\$314,560.06 special street improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

1,400,000.00 school bonds. Due on Dec. 1 from 1955 to 1959 inclusive.

250,000.00 permanent improvement revolving fund bonds. Due on Dec. 1 from 1955 to 1959 inclusive.

279,200.00 special park and parkway improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

The bonds are dated Dec. 1, 1954. Legality approved by Wood, King & Dawson, of New York City.

Mower, Olmstead and Fillmore Counties Joint Independent Consol. School Districts Nos. 130, 145 and 189 (P. O. Stewartville), Minnesota

Bond Offering—A. G. Wilson, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on Oct. 19 for the purchase of \$960,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Redwood County Independent Consolidated Sch. Dist. No. 84 (P. O. Wabasso), Minn.

Bond Offering—Archie M. Dennistoun, District Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 19 for the purchase of \$575,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1957 to 1979 inclusive. Bonds due in 1973 and thereafter are callable as of Nov. 1, 1972. Principal and interest payable at any bank to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Clarke County (P. O. Quitman), Mississippi

Bond Offering—Sealed bids will be received by the Clerk of the Board of County Supervisors until Oct. 22 for the purchase of \$400,000 industrial plant bonds.

Columbus, Miss.

Bond Offering—T. W. Lewis, Jr., City Secretary-Treasurer, will receive sealed bids until 7 p.m. (CST) on Oct. 26 for the purchase of \$1,000,000 sewer bonds. Due serially from 1955 to 1979 inclusive.

Greenville Municipal Separate School District, Miss.

Bond Offering—C. L. Lancaster, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 19 for the purchase of \$875,000 school bonds. Dated Nov. 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at a bank to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson County Supervisor's Dist. No. 3 (P. O. Pascagoula), Miss.

Bond Offering—N. C. Everett, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$175,000 industrial bonds. Due serially from 1955 to 1974 inclusive.

Pascagoula, Miss.

Bond Offering—R. C. Abbey, City Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$175,000 industrial bonds. Due serially from 1955 to 1974 inclusive.

Pontotoc and Union Counties, Lapatubby Bi-County Drainage District (P. O. Pontotoc), Miss.

Bond Sale—An issue of \$70,000 drainage bonds was sold to

M. A. Saunders & Co., of Memphis, as 6s and 4¼s. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Kansas City, Mo.

Bond Offering—Rollin F. Agard, Director of Finance, will receive sealed bids until Nov. 10 for the purchase of \$3,100,000 general obligation bonds, as follows:

\$2,300,000 municipal airport bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

300,000 redevelopment bonds, series A. Due on Dec. 1 from 1955 to 1974 inclusive.

500,000 sewer bonds, series C. Due on Dec. 1 from 1955 to 1974 inclusive.

The bonds are dated Dec. 1, 1954 and those due in 1970 and thereafter are callable on any interest payment date. Principal and interest (J-D) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Helena, Mont.

Bond Offering—Nina M. Settles, Clerk of the City Commission, will receive sealed bids until 7:30 p.m. (MST) on Nov. 1 for the purchase of \$65,000 Improvement District No. 197 bonds. Dated Jan. 1, 1955.

NEBRASKA

Dawson County Sch. Dist. No. 20 (P. O. Gothenburg), Neb.

Bond Sale—An issue of \$178,000 building bonds was sold to the First Trust Company, of Lincoln.

Waterloo, Neb.

Bond Sale—An issue of \$66,000 sewer bonds was sold to the Clarke Bank, of Papillion.

NEVADA

Washoe County School District No. 29 (P. O. Sparks), Nev.

Bond Sale—The \$220,000 school bonds offered Oct. 12—v. 180, p. 1380—were awarded to John Nuveen & Co., Chicago.

NEW HAMPSHIRE

Hudson School District, N. H.

Bond Offering—Jessie S. Gilbert, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 30 State Street, Boston, until 11 a.m. (DST) on Oct. 21 for the purchase of \$292,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest payable at the Nashua Trust Co., Nashua, or at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Blairtown Township School District (P. O. Blairtown), N. J.

Bond Offering—Eva Allen, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 22 for the purchase of \$68,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1968 inclusive. Principal and interest (A-O) payable at the First National Bank of Blairtown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brick Township School District (P. O. Osbornville), N. J.

Bond Offering—Hope F. Reeves, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$190,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the Ocean County National Bank, Point Pleasant Beach. Legality approved

by Hawkins, Delafield & Wood, of New York City.

Haddon Heights School Dist., N. J.
Bond Offering—Rae H. Baker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 26 for the purchase of \$500,000 building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ho-Ho-Kus School District, N. J.
Bond Offering—Marie M. Holm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 8 for the purchase of \$170,000 building bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1971 inclusive. Principal and interest (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood. Legality approved by Hawkins, Delafield & Wood, of New York City.

Raritan Township (P. O. Nixon), New Jersey
Bond Sale—The \$2,175,000 school and assessment bonds offered Oct. 13—v. 180, p. 1381—were awarded to a group composed of Blyth & Co., Goldman, Sachs & Co., Hornblower & Weeks, Gregory & Son, Inc., Roosevelt & Cross, all of New York City, Adams & Hinckley, and VanDeventer Bros., Inc., both of Newark, as 2 7/8s, at a price of 100.001, a basis of about 2.87%.

Ridgefield Park, N. J.
Bond Offering—Harold J. Jones, Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on Oct. 26 for the purchase of \$69,000 general improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1961 inclusive. Principal and interest (M-N) payable at the Ridgefield Park Trust Co. Legality approved by Hawkins, Delafield & Wood, of New York City.

South Bound Brook Sch. Dist., N. J.
Bond Offering—W. G. Voorhees, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$275,000 building bonds. Dated Sept. 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the First National Bank of Bound Brook. Legality approved by Hawkins, Delafield & Wood, of New York City.

Washington Township School Dist. (P. O. Oxford), N. J.
Bond Sale—The \$140,000 building bonds offered Oct. 13—v. 180, p. 1380—were awarded to Ryan, Hanauer & Co., and J. R. Ross & Co., both of Newark, jointly, as 2 1/2s, at a price of 100.19, a basis of about 2.47%.

NEW YORK

Cairo, Durham, Athens, Catskill, Coxsackie and Greenville Central School District No. 1 (P. O. Cairo), N. Y.

Bond Sale—The \$175,000 building bonds offered Oct. 14—v. 180, p. 1482—were awarded to R. D. White & Co., New York City, as 2.20s, at a price of 100.66, a basis of about 2.11%.

Cheektowaga Union Free School District No. 4 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$1,356,000 building bonds offered Oct. 14—v. 180, p. 1482—were awarded to the State Comptroller, as 2.70s, at par.

Greenville (P. O. Greenville), New York

Bond Offering—Arnold Nicholson, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Oct. 21 for the purchase of \$34,000 garage bonds. Dated Oct. 1, 1954. Due on April 1 from 1956 to 1972 inclusive. Principal and interest (A-O) pay-

able at the Town Supervisor's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Irvington, N. Y.
Bond Offering—Knut W. Wistrand, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Oct. 19 for the purchase of \$45,000 fire apparatus, highway machinery, motor vehicle and office equipment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the Irvington National Bank & Trust Company. Legality approved by Hawkins, Delafield & Wood, of New York City.

Malone, N. Y.
Bond Offering—Leo J. Tobey, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$85,000 garage bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1971 inclusive. Principal and interest (A-O) payable at the Farmers National Bank of Malone. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Milo, Jerusalem, Bentorrey, Barrington, Potter, Italy, Geneva, Seneca and Putney Central School District No. 1 (P. O. Pen Yan, N. Y.)
Bond Sale—The \$70,000 building bonds offered Oct. 7—v. 180, p. 1258—were awarded to Sage, Ruddy & Co., of Rochester, as 1 3/4s, at a price of 100.05, a basis of about 1.74%.

New York City Housing Authority, New York
Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (EST) on Oct. 21 for the purchase of \$885,000 series XCIX notes. Dated Nov. 15, 1954. Due May 16, 1955.

Oneida, N. Y.
Bond Sale—The \$17,000 fire truck bonds offered Oct. 14—v. 180, p. 1482—were awarded to Roosevelt & Cross, of New York City, as 1 3/4s, at a price of 100.03, a basis of about 1.74%.

Oyster Bay (P. O. Oyster Bay), New York

Bond Offering—Lewis N. Waters, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Oct. 19 for the purchase of \$800,000 bonds, as follows:
\$519,000 Central Park Water District bonds. Due on March 1 from 1955 to 1974 inclusive.
281,000 Massapequa Water District bonds. Due on March 1 from 1955 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Principal and interest (M-S) payable at the North Shore Bank & Trust Company, of Oyster Bay, or at the Chase National Bank, of New York City, at the option of the purchaser. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Pleasant Valley Fire District No. 1 (P. O. Pleasant Valley), N. Y.

Bond Offering—John F. Travis, District Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Oct. 20 for the purchase of \$25,000 fire house construction and equipment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1961 inclusive. Principal and interest (A-O) payable at the First National Bank of Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Preble, Truxton, Tully, Lafayette, Fabius, Otisco and Spafford Cent. Sch. Dist. No. 2 (P. O. Tully), N. Y.

Bond Offering—Frederick B. Ames, President of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Oct. 21 for the purchase of \$480,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Ma-

rine Midland Trust Co. of Central New York, Syracuse. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Rensselaer County (P. O. Troy), New York

Bond Sale—The \$1,050,000 county infirmity bonds offered Oct. 14—v. 180, p. 1482—were awarded to a group composed of Smith, Barney & Co., Union Securities Corp., and J. G. White & Co., all of New York City, as 2.40s, at a price of 100.17, a basis of about 2.38%.

Ridgeway, Shelby, Barre, Albion, Hartland and Alabama Cent. Sch. Dist. No. 1 (P. O. Medina), N. Y.

Bond Offering—Laura Engelson, District Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \$1,785,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1984 inclusive. Principal and interest (M-N) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

Sheridan Park Fire District No. 4 (P. O. Tonawanda), N. Y.

Bond Offering—George LaPlante, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \$140,000 fire truck and fire house improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1968 inclusive. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Wawarsing (P. O. Ellenville), New York

Bond Offering—Edward R. Mance, Town Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 20 for the purchase of \$42,500 land acquisition and town building bonds. Dated Aug. 15, 1954. Due on Feb. 15 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the Home National Bank, of Ellenville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wheatfield Common Sch. District No. 3 (P. O. Tonawanda), N. Y.

Bond Sale—The \$155,000 building bonds offered Oct. 14—v. 180, p. 1482—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.60s, at 100.11, a basis of about 2.59%.

NORTH CAROLINA

Graham, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 19 for the purchase of \$12,500 water bonds. Dated Oct. 1, 1954. Due on April 1 from 1956 to 1964 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Wake Forest, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 19 for the purchase of \$48,000 street improvement bonds. Dated Oct. 1, 1954. Due on April 1 from 1956 to 1966 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

OHIO

Coventry Township (P. O. Cuyahoga Falls), Ohio

Bond Offering Canceled—The \$28,000 special assessment road improvement bonds scheduled for sale on Oct. 7—v. 180, p. 1381—were withdrawn for reoffering at a subsequent date.

Dayton, Ohio

Bond Sale—The \$2,800,000 various improvement bonds offered Oct. 14—v. 180, p. 1258—were awarded as 1 3/4s, at a price of 100.18, a basis of about 1.73%, to a group composed of Northern Trust Co., of Chicago, Bankers Trust Co., First of Michigan Corporation, both of New York, Paine, Webber, Jackson & Curtis, Trust Co. of Georgia, Atlanta, Ryan, Sutherland & Co., of Toledo, King, Quirk & Co., of New York, and Fairman, Harris & Co., Inc., of Chicago.

Defiance, Ohio

Bond Sale—The \$300,000 sewerage disposal bonds offered Oct. 4—v. 180, p. 1258—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 1/4s, at a price of 101.18, a basis of about 2.12%.

Eauid, Ohio

Bond Sale—The \$1,000,000 sewer construction bonds offered Oct. 14—v. 180, p. 1381—were awarded to a group composed of Braun, Bosworth & Co., Toledo, Baxter, Williams & Co., Ball, Burge & Kraus, both of Cleveland, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as 2 1/2s, at a price of 102.05, a basis of about 2.28%.

Garfield Heights, Ohio

Bond Offering—Sealed bids will be received by the City Auditor until noon (EST) on Oct. 29 for the purchase of \$102,300 street improvement bonds. Dated Sept. 1, 1954. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lima, Ohio

Bond Offering—George A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on Oct. 27 for the purchase of \$6,805.45 special assessment street and sewer improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the National Bank of Lima. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lisbon, Ohio

Bond Offering—R. A. Hempstead, Village Clerk, will receive sealed bids until noon (EST) on Oct. 22 for the purchase of \$150,000 sewer bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1980 inclusive. Principal and interest (M-N) payable at the Firestone Bank, Lisbon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Logan County (P. O. Bellefontaine), Ohio

Bond Offering—Agnes M. Miles, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Oct. 25 for the purchase of \$260,266 bonds, as follows:

\$66,500 sewer district bonds. Due on Dec. 1 from 1956 to 1965 inclusive.

193,766 special assessment sewer district bonds. Due on Dec. 1 from 1956 to 1975 inclusive.

The bonds are dated Sept. 1, 1954. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lorain, Ohio

Bond Offering—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$78,000 bonds, as follows:

\$41,000 health department expansion and remodeling bonds. Due on Nov. from 1956 to 1965 inclusive.

37,000 railroad crossings bonds. Due on Nov. 1 from 1956 to 1965 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved

by Squire, Sanders & Dempsey, of Cleveland.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$8,000 Water Supply Line No. 510, Main Sewer District No. 8 special assessment bonds offered Oct. 13—v. 180, p. 1483—were awarded to the Spitzer Rorick Trust & Savings Bank, of Toledo, as 1 3/4s, at par.

Maple Heights City School District, Ohio

Bond Offering—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$400,000 school building bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma, Ohio

Bond Sale—The \$675,000 incinerator bonds offered Oct. 14—v. 180, p. 1381—were awarded to a group composed of Fahey, Clark & Co., Cleveland, First of Michigan Corp., Detroit, Prescott & Co., Cleveland, Berman, Selonick & Co., and Fox, Reusch & Co., both of Cincinnati, as 2 3/4s, at 101.30, a basis of about 2.58%.

Pickaway County (P. O. Circleville), Ohio

Bonds Not Sold—Bids for the \$28,000 real estate appraisal bonds offered Oct. 13—v. 180, p. 1381—were rejected.

Silver Lake, Ohio

Bond Offering—John T. Mellon, Village Treasurer, will receive sealed bids until noon (EST) on Oct. 25 for the purchase of \$26,000 improvement bonds. Dated Oct. 1, 1954. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Willoughby-Eastlake City School District (P. O. Willoughby), Ohio

Bond Offering—The Board of Education will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$2,000,000 building bonds. Dated Dec. 1, 1954. Due semi-annually on June and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Willoughby. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Xenia, Ohio

Bond Offering—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$40,000 general obligation (city portion) U.S. Route No. 30 relocation bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

OKLAHOMA

Alva, Okla.

Bond Offering—Harold W. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 20 for the purchase of \$650,000 water works improvement bonds. Due serially from 1957 to 1977 inclusive.

Nowata, Okla.

Bond Sale—The \$80,000 water works bonds offered Oct. 7—v. 180, p. 1382—were awarded to the R. J. Edwards, Inc., of Oklahoma City.

Okfuskee County Indep. Sch. Dist. No. 37 (P. O. Clearview), Okla.

Bond Sale—The \$2,500 building and equipment bonds offered Oct. 5 were awarded to the First Securities Company of Kansas, Wichita, as 2 1/4s, at a price of par.

Oklahoma Planning and Resources Board (P. O. Oklahoma City), Oklahoma

Bond Sale—An issue of \$7,200,000 4 1/2% State Park improvement revenue bonds were sold to a group headed by John Nuveen &

Co., of Chicago. Dated July 1, 1954. Due on July 1, 1984.

Seminole County Indep. Sch. Dist. No. 6 (P. O. New Lima), Okla.
Bond Sale—The \$8,500 transportation equipment bonds offered on Aug. 25—v. 180, p. 771—were awarded to the Prague National Bank, of Prague.

Tulsa County Independent School District No. 5 (P. O. Jenks), Okla.
Bond Sale—The \$115,500 building bonds offered Oct. 13 were awarded to the First National Bank & Trust Co., Tulsa.

Due serially from 1957 to 1964 inclusive.

OREGON

Coos County Sch. Dist. No. 2-C (P. O. Broadbent), Ore.
Bond Sale—The \$13,000 building bonds offered Aug. 23—v. 180, p. 583—were awarded to Chas. N. Tripp Co., of Portland, as 2 3/4s.

Lane County, Coburg Rural Fire Protection District (P. O. Eugene), Ore.

Bond Sale—The \$16,000 fire protection bonds offered Oct. 7—v. 180, p. 1382—were awarded to the First National Bank, of Harrisburg, as 3s, at a price of 100.06, a basis of about 2.98%.

PENNSYLVANIA

Dickson City, Pa.
Bond Offering—Anthony Longo, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$32,000 general obligation refunding

bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1956 to 1962 inclusive. Principal and interest payable at the First National Bank of Dickson City. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lancaster, Pa.

Bond Sale—The \$950,000 improvement bonds offered Oct. 14—v. 180, p. 1382—were awarded to a group composed of Halsey, Stuart & Co., Merrill Lynch, Pierce, Fenner & Beane, and De-Haven and Townsend, Crouter & Bodine, all of Philadelphia, as 1 3/8s, at a price of 100.92, a basis of about 1.52%.

Villanova University (P. O. Villanova, Pa.)

Bond Offering—James A. Donnellon, President of the University, will receive sealed bids until noon (EST) on Nov. 5 for the purchase of \$1,218,000 non-tax-exempt dormitory bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1993 inclusive. Bonds due in 1964 and thereafter are callable on any interest payment date. Principal and interest payable at the Bryn Mawr Trust Co., Bryn Mawr, or at the Manufacturers Trust Co., New York City. Legality approved by Drinker, Biddle & Reath, of Philadelphia.

Whitemarsh Township (P. O. Lafayette Hill), Pa.

Bond Sale—The \$150,000 improvement bonds offered Oct. 7—v. 180, p. 1259—were awarded to Goldman, Sachs & Co., of New

York City, as 1 5/8s, at a price of 100.59, a basis of about 1.54%.

PUERTO RICO

Puerto Rico (Commonwealth of)
Bond Offering—Sealed bids will be received at the New York information office of the Government Development Bank for Puerto Rico, 37 Wall Street, New York City, until noon (EST) on Oct. 25 for the purchase of \$10,000,000 public improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1966 inclusive. The bonds due in 1965 and 1966 are callable as of July 1, 1964.

The forthcoming issue represents part of an original authorization of \$21,000,000 which, because of increased Commonwealth revenues, a recent special session of the Puerto Rican Legislature was able to reduce to \$19,500,000. No further sale of bonds by the

Commonwealth of Puerto Rico, beyond the Oct. 25 date, is contemplated until the latter part of next year.

SOUTH CAROLINA

Denmark, S. C.

Bond Sale—An issue of \$60,000 utility system revenue bonds was sold to the Robinson-Humphrey Co., Inc., of Atlanta, as follows:

\$48,000 2 1/4s. Due on Oct. 1 from 1955 to 1966 inclusive.

12,000 2.40s. Due on Oct. 1 from 1967 to 1969 inclusive.

Dated Oct. 1, 1954. Bonds due in 1964 and thereafter are callable as of Oct. 1, 1963. Principal and interest (A-O) payable at the Irving Trust Company, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County School Dist. No. 7 (P. O. Spartanburg, S. C.)

Bond Offering—Eugene C. Best, Secretary of the Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$800,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

York County (P. O. York), S. C.

Bond Offering—Cody W. Smith, Chairman of the County Sinking Fund Commission, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$1,000,000 road bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1979 inclusive. Bonds due in 1967 and thereafter are callable

Board of Governors of the Fed. Reserve System

BUSINESS INDEXES
 1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production—						
Total	*124	124	133	*126	124	135
Manufactures—						
Total	*125	125	135	*127	126	137
Durable	*135	135	152	*134	132	151
Nondurable	*116	115	117	*121	117	122
Minerals	*109	109	118	*112	111	122
Consumer durable goods—						
Total	*106	115	121	*104	113	122
Major consumer durables	*111	126	130	*107	121	130
Autos	*94	121	137	*81	123	134
Household	*128	131	125	*132	121	129
Other consumer durables	*96	92	101	*98	94	103
Construction contracts, value—						
Total	†	218	218	†	229	221
Residential	†	244	180	†	243	181
All other	†	202	243	†	219	247
Employment and payrolls—						
Nonagricultural empl., total	*109.9	109.7	113.7	*111.0	109.9	114.9
Manuf. production workers						
Employment, total	*99.9	99.7	111.7	*101.8	100.6	113.7
Durable	*104.5	104.5	122.2	*104.6	103.9	122.3
Nondurable	*94.6	94.1	99.5	*98.6	96.8	103.6
Payrolls, total				†138.2	135.1	153.4
Freight carloadings	84	84	96	91	86	104
Department store sales, value	†108	112	167	†113	97	112
Department store stocks, value	†	124	128	†	120	132

\$Detailed indexes are shown on page 5 of this release. For description see Federal Reserve Bulletin for May 1954, pp. 438-452.
 *Preliminary. †Not available. ‡Estimated.

NOTE—Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
 (1947-49 average=100)

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Durable Manufactures:						
Primary metals	108	106	130	106	101	127
Metal fabricating	146	148	166	145	145	164
Fabricated metal products	121	124	135	123	124	137
Machinery	144	145	161	142	138	158
Nonelectrical	123	126	141	119	118	137
Electrical	185	181	200	185	176	200
Transportation equipment	162	167	186	158	165	182
Instruments	137	136	155	137	134	155
Clay, glass & lumber products	117	113	124	122	117	128
Stone, clay & glass products	131	131	134	133	134	136
Lumber and products	†	97	114	†	102	121
Furniture and miscellaneous	120	123	129	123	121	132
Furniture and fixtures	103	109	114	109	107	115
Miscellaneous manufactures	129	132	140	133	130	144
Nondurable Manufactures:						
Textiles and apparel	98	99	102	102	103	104
Textile mill products	†	93	100	†	96	102
Apparel and allied products	†	105	104	†	110	106
Rubber and leather products	106	96	105	108	97	107
Rubber products	†	95	121	†	92	122
Leather and products	†	96	91	†	102	94
Paper and printing	127	126	126	127	124	127
Paper and allied products	†	135	135	†	137	135
Printing and publishing	120	121	121	121	116	122
Chemicals and petroleum prods.	144	142	143	143	139	142
Chemicals and allied prods.	151	149	147	150	145	145
Petroleum and coal products	124	121	131	126	124	133
Food, beverages and tobacco	105	106	108	121	115	123
Food and beverage manufac.	106	106	108	121	115	124
Tobacco manufactures	†	†	104	†	†	111
Minerals:						
Mineral fuels	109	110	118	110	110	119
Coal	65	68	81	69	68	84
Crude oil and natural gas	130	130	136	130	130	136
Metal, stone and earth min.	106	105	120	118	119	135

*Preliminary. †Not available.

a father?

a mother?

a friend?

a neighbor?

Lost Needlessly?

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others—who might have been saved—lost their lives because their cancers had spread and "colonized" in other parts of their bodies before proper treatment could be started.

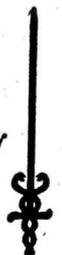
That's why we keep reminding you that, since most early cancers can be cured, your best "insurance" is:

FIRST: To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)

SECOND: To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them—(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to "Cancer"—in care of your local Post Office.

American Cancer Society



as of Nov. 1, 1966. Principal and interest (M-N) payable at the Chase National Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE

Stewart County (P. O. Dover), Tenn.

Bond Offering—Sealed bids will be received until 11 a.m. (CST) on Oct. 26 for the purchase of \$360,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1979 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964. Principal and interest (A-O) payable at the First American National Bank, of Nashville, or at the Dover-Peoples Bank & Trust Company, of Dover, at the option of the purchaser. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Austin, Texas

Bonds Offering—W. E. Seaholm, City Manager, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$1,425,000 general obligation bonds, as follows:

- \$450,000 hospital improvement bonds.
- 95,000 parks, playground and recreation bonds.
- 180,000 parks, playground and recreation bonds.
- 1,000,000 public free schools bonds.

The bonds are dated Nov. 16, 1954. Due on Jan. 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at a bank in Austin, as designated by the successful bidder, or at the National City Bank of New York. Legality approved by Wood, King & Dawson, of New York City.

Dallas County Water Control and Improvement District No. 8 (P. O. Dallas), Texas

Bond Sale—An issue of \$70,000 water bonds was sold to the Texas Bank & Trust Company, of Dallas, as 4½s, at a price of par. Dated Sept. 15, 1954. Due on Sept. 15 from 1972 to 1980 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Denver City, Texas

Bond Sale—An issue of \$60,000 water and sewer improvement bonds was sold to H. L. Shaffer & Co., of Amarillo, as 4½s and 3½s, at a price of par. Dated

Oct. 1, 1954. Due on Oct. 1 from 1955 to 1973 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Weatherford, Texas

Bond Sale—An issue of \$100,000 sanitary sewer system bonds was sold to the First Southwest Company, of Dallas, as 2½s, at a price of par. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1967 inclusive. Interest M-S. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

VIRGINIA

Alexandria Sanitation Authority, Virginia

Bond Sale—The \$8,200,000 sewer revenue bonds of 1954 offered Oct. 14 were awarded to a syndicate headed jointly by Halsey, Stuart & Co., and Phelps, Fenn & Co., both of New York City, at a price of 100.02, a net interest cost of about 3.19%, as follows:

- \$2,350,000 bonds: \$495,000 5s, due on Oct. 1 from 1960 to 1965, inclusive; \$1,475,000 2½s, due on Oct. 1 from 1966 to 1974, inclusive; and \$185,000 2.70s, due on Oct. 1, 1975 and 1973.
- 5,850,000 bonds as 3¼s. Due Oct. 1, 1994.

Other members of the syndicate: C. J. Devine & Co., Blair & Co., Inc., Salomon Bros. & Hutzler, Estabrook & Co., F. S. Moseley & Co., all of New York, F. W. Craigie & Co., of Richmond, First of Michigan Corporation, Hallgarten & Co., both of New York, Mason-Hagan, Inc., of Richmond, W. H. Morton & Co., of New York, Scott, Horner & Mason, of Lynchburg, Anderson and Strudwick, of Richmond, C. F. Cassell & Co., of Charlottesville, Dominick & Dominick, of New York.

Ferris & Co., of Washington, D. C., A. M. Kidder & Co., Reynolds & Co., Roosevelt & Cross, all of New York, Thomas & Co., of Pittsburgh, Weeden & Co., of San Francisco, Berman, Selonick & Co., of Cleveland, Freeman & Co., of New York, Kenower, MacArthur & Co., of Detroit, Townsend, Dabney & Tyson, of Boston, and Woodcock, Hess & Co., of Philadelphia.

WASHINGTON

Kittitas County, Damman School District No. 7 (P. O. Ellensburg), Wash.

Bond Sale—The \$53,900 building bonds offered Oct. 5—v. 180,

p. 1383—were awarded to the State of Washington, as 2.65s, at a price of par.

WISCONSIN

Belgium (Town) and Belgium (Village) Jt. Sch. Dist. No. 4 (P. O. Route 1, Belgium), Wisconsin

Bond Offering—Henry N. Lorge, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 18 for the purchase of \$160,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Kenosha, Wis.

Bond Offering—J. R. Sawicki, City Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 27 for the purchase of \$615,000 bonds, as follows:

- \$190,000 school bonds. Due on May 1 from 1955 to 1958 inclusive.
- 425,000 storm sewer bonds. Due on May 1 from 1958 to 1967 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Wausau, Wis.

Bond Offering—Jay L. Brown, City Clerk, will offer at public auction at 7:30 p.m. (CST) on Oct. 28 the following corporate purpose bond issues aggregating \$1,500,000:

- \$650,000 series A bonds. Due on Oct. 1 from 1955 to 1969 inclusive.
- 850,000 series B bonds. Due on Oct. 1 from 1955 to 1969 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest (A-O) payable at the Wisconsin Valley Trust Co., Wausau. Legality approved by Chapman & Cutler, of Chicago.

CANADA

QUEBEC

Acton Vale, Que.

Bond Sale—An issue of \$71,500 street, water and sewer improvement bonds was sold to Morgan, Kempf & Co., and the Banque Provinciale du Canada, both of Montreal, jointly, at a price of 95.04, a net interest cost of about 3.94%, as follows:

\$29,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.

42,500 3½s. Due on Sept. 1 from 1965 to 1974 inclusive.

Dated Sept. 1, 1954. Interest M-S.

Beauharnois Sch. Commission, Que.

Bond Sale—An issue of \$340,000 school bonds was sold to the Dominion Securities Corp., of Toronto, as 3s, at a price of 96.01, a basis of about 3.77%. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive.

Coaticook, Que.

Bond Sale—An issue of \$302,000 municipal building bonds was sold to Bell, Gouinlock & Co., of Toronto, and Mead & Co., of Montreal, jointly, at a price of 96.30, a net interest cost of about 3.78%, as follows:

- \$81,000 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 221,000 3½s. Due on Oct. 1 from 1965 to 1974 inclusive.

The bonds are dated Oct. 1, 1954. Interest A-O.

Greater Montreal Protestant Sch. Board, Que.

Bond Sale—An issue of \$33,000 school bonds was sold to a group composed of McLeod, Young, Weir & Co., of Toronto, Greenshields & Co., of Montreal, Bell, Gouinlock & Co., of Toronto, Rene T. Leclerc, Inc., of Montreal, Mills, Spence & Co., of Toronto, W. C. Pitfield & Co., Royal Securities Corp., and Mead & Co., Ltd., all of Montreal, at a price of 93.31, a net interest cost of about 4.48%, as follows:

- \$604,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
- 2,396,000 4s. Due on Sept. 1 from 1965 to 1985 inclusive.

Dated Sept. 1, 1954. The bonds are callable on any interest payment date. Principal and interest (M-S) payable in Canada.

Huntingdon, Que.

Bond Sale—An issue of \$117,000 public works bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 97.58, a net interest cost of about 3.65%, as follows:

- \$46,000 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 71,000 3½s. Due on Oct. 1 from 1965 to 1974 inclusive.

Dated Oct. 1, 1954. Interest A-O.

Joliette, Que.

Bond Sale—An issue of \$155,000 public improvement bonds was sold to a group composed of Gairdner & Co., A. E. Ames & Co., Ltd., and the Royal Bank of Canada, all of Toronto, as 3s, at a price of 94.31, a basis of about 3.62%. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive.

Kenogami, Que.

Bond Sale—An issue of \$308,000 public works bonds was sold to a group composed of the Banque Canadienne Nationale, of Montreal, Clement, Guimont, Inc., of Quebec, Dawson, Hannaford, Ltd., of Montreal, and the J. T. Gendron, Inc., of Quebec, at a price of 96.73, a net interest cost of about 4.14%, as follows:

- \$122,500 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 185,500 4s. Due on Oct. 1 from 1965 to 1974 inclusive.

Dated Oct. 1, 1954. Interest A-O.

Lachine, Que.

Bond Sale—An issue of \$475,000 local improvement bonds was sold to a group composed of Gairdner & Co., of Toronto, Belanger, Inc., Canadian Bank of Commerce, Dawson, Hannaford, Ltd., Geoffrion, Robert & Gelin, and W. C. Pitfield & Co., all of Montreal, at a price of 96.43, a net interest cost of 3.78%, as follows:

- \$180,500 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
- 294,500 3½s. Due on Sept. 1 from 1965 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Interest M-S.

Longueuil, Que.

Bond Sale—An issue of \$215,000 public works bonds was sold to L. G. Beaubien & Co., of Montreal, and the Dominion Securities Corp., of Toronto, jointly, at a price of 97.07, a net interest cost of about 4.09%, as follows:

- \$88,500 3s. Due on Nov. 1 from 1955 to 1964 inclusive.
- 126,500 4s. Due on Nov. 1 from 1965 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Interest M-N.

Notre-Dame-Du-Lac, Que.

Bond Sale—An issue of \$159,000 water, sewage and fire protection bonds was sold to a group composed of J. E. Laflamme, Ltd., Grenier, Ruel & Co., and Garneau, Boulanger, Ltd., all of Quebec, at a price of 92.80, a net interest cost of about 4.72%, as follows:

- \$31,500 3½s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 127,500 4s. Due on Oct. 1 from 1965 to 1974 inclusive.

Dated Oct. 1, 1954. Interest A-O.

Plessisville Parish School Commission, Que.

Bond Sale—An issue of \$233,500 school bonds was sold to the Belanger, Inc., and the Banque Provinciale du Canada, both of Montreal, jointly, at a price of 97.82, a net interest cost of about 3.97%, as follows:

- \$161,000 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 72,500 4s. Due on Oct. 1 from 1965 to 1974 inclusive.

Dated Oct. 1, 1954. Interest A-O.

Richelieu, Que.

Bond Sale—An issue of \$28,000 improvement bonds was sold to Rene T. Leclerc, Inc., of Montreal, at a price of 98.10, a net interest cost of about 3.99%, as follows:

- \$11,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
- 17,000 4s. Due on Sept. 1 from 1965 to 1974 inclusive.

Dated Sept. 1, 1954. Interest M-S.

St. Camille School Commission, Quebec

Bond Sale—An issue of \$125,000 school bonds was sold to Rene T. Leclerc, Inc., of Quebec, at a price of 98.61, a net interest cost of about 3.88%, as follows:

- \$89,500 3s. Due on Aug. 1 from 1955 to 1959 inclusive.
- 35,500 4s. Due on Aug. 1 from 1960 to 1974 inclusive.

Dated Aug. 1, 1954. Interest F-A.

St. Thomas-de-la-Pointe-a-la-Caille, Que.

Bond Sale—An issue of \$130,000 water works and sewer bonds was sold to Clement, Guimont, Inc., and J. T. Gendron, Inc., both of Quebec, jointly, at a price of 97.63, a net interest cost of about 4.14%, as follows:

- \$26,000 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 104,000 4s. Due on Oct. 1 from 1965 to 1969 inclusive.

The bonds are dated Oct. 1, 1954. Interest A-O.

Tadoussac, Que.

Bond Sale—An issue of \$65,000 improvement bonds was sold to Clement, Guimont, Inc., of Quebec, at a price of 95.50, a net interest cost of about 4.19%, as follows:

- \$45,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
- 20,000 4s. Due on Sept. 1 from 1965 to 1974 inclusive.

Dated Sept. 1, 1954. Interest M-S.

Valleyfield, Que.

Bond Sale—An issue of \$450,000 public improvement bonds was sold to the Banque Canadienne Nationale, and McNeil, Mantha, Inc., both of Montreal, jointly, as 3s, at a price of 92.27, a basis of about 3.81%. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1963 incl. Interest M-N.)

All of these shares having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

134,150 Shares

Bonanza Oil & Mine Corp.

COMMON STOCK

(Par Value 10c Per Share)

PRICE: AT MARKET

BUSINESS:

Company established in 1938 produces quicksilver from its mine in Sutherlin, Oregon. Company also owns certain oil and gas interests in Alberta and British Columbia.

L. D. FRIEDMAN & CO., INC.

52 Broadway, New York 4, N. Y.