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

**Abitibi Power & Paper Co., Ltd.—To Call Debts.**  
Arrangements have been concluded under which Abitibi and the Koerner interests of Vancouver, B. C., expect to sell to Rayonier Inc. of New York a majority of their holdings in the common stock of Alaska Pine and Cellulose Ltd. of Vancouver, according to D. W. Ambridge, President of the Abitibi company.  
A total of 80,000 shares of Alaska Pine and Cellulose stock is involved, valued at approximately \$20,000,000. Abitibi's investment in Alaska Pine was made for a net cost of \$9,000,000 in 1951.  
Both Abitibi and the Koerner interest will retain a substantial stock interest in Alaska Pine and Mr. Ambridge and Walter C. Koerner will continue as directors of the company.  
Clyde B. Morgan, President of Rayonier, said that no changes in the operating management of Alaska Pine and Cellulose are contemplated. Mr. Ambridge said it is planned that Abitibi's share of the proceeds from the sale would be used to redeem Abitibi's 4 1/2% convertible debentures, of which there are \$10,000,000 outstanding.  
Alaska Pine and Cellulose Ltd., formerly British Columbia's Pulp and Paper Co. Ltd., is one of the most important manufacturers in Canada of prime quality dissolving pulps, with a capacity of 130,000 to 140,000 tons of chemical pulp per annum. Through its subsidiaries, Alaska Pine Co. Ltd. and associated companies, this company also carries on a large lumbering business in British Columbia.  
It has 100,000 common shares outstanding of an authorized 150,000 and 16,500 shares, \$100 par, 5% preferred stock issued and outstanding. Funded debt is \$12,270,000 of 4 1/2% first mortgage bonds. ("Montreal Gazette")—V. 180, p. 529.

**Acme Oil Corp., Wichita, Kansas—Files With SEC**  
The corporation on Nov. 4 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 for working capital, etc.

**Admiral Corp.—Quarterly Earnings Increased—**

Period End, Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Consolidated net sales—	\$ 51,265,777	\$ 58,633,597
Earnings, before taxes and other reserves—	3,097,808	4,051,914
Net earnings—	1,823,325	1,802,696
Earnings per share—	\$0.77	\$0.76

—V. 180, p. 997.

**Aerovox Corp.—Defers Dividend—**  
The directors on Nov. 18 voted to defer consideration of dividend payment until pending hurricane claims are settled. Damage to the two New Bedford, Mass., plants of Aerovox by Hurricane Carol amounted to \$1,428,000.—V. 173, p. 961.

**Aluminium Ltd. (& Subs.)—Earnings Show Gain—**

	1954	1953
	(In Canadian Dollars)	\$
Sales (including \$22,164,838 operating revenues; \$21,365,954 in 1953)	240,000,504	248,625,624
Cost of sales (including \$16,397,195 operating expenses; \$16,677,178 in 1953)	137,802,031	148,880,001
Selling, general and administrative expenses—	19,548,304	18,353,654
Net operating income—	82,650,169	81,189,969
Interest on marketable securities, etc.—	1,355,197	834,261
Indemnity received re foreign properties, less proportionate carrying value—	304,904	313,827
Exchange adjustment arising in consolidation (loss in 1953)—	77,113	(294,805)
Total—	84,387,383	82,043,252
Interest on contingent and other debt not maturing within one year—	10,095,321	8,469,811
Other interest—	767,342	440,389
Write-off of financing expenses—	900,000	860,000
(In 1954 three-fourths of estimated expenses of 1st quarter financing.)		
*Capital cost allowances in respect of lands, plants and facilities—	37,134,788	36,945,260
Provision for income taxes (including \$15,603,613 Canadian taxes; \$17,938,917 in 1953)—	19,156,080	19,953,425
Dividends declared on preferred shares of subsidiary companies—	1,712,479	1,263,321
Minority interest in profit of subsidiary companies—	42,854	20,670
Net profit carried to earned surplus—	14,578,519	14,090,376
Aluminium Limited dividends (quarterly dividends of U. S. 50c per share)—	13,250,328	12,873,103
Profit per share (on basis of 9,027,308 shares outstanding Sept. 30, 1954)—	\$1.61	\$1.56

\*Capital cost allowances as reported above include a total provision by Aluminium Co. of Canada, Ltd. of \$29,802,338 (\$30,026,164 in 1953) being 3 1/2% per pound of that company's aluminum sales and consist of the following:  
Normal allowances on facilities in operation 18,594,037 16,338,934  
Other allowances 18,540,751 20,606,326

Total capital cost allowances 37,134,788 36,945,260  
Other allowances had the effect of reducing profit carried to earned surplus by— 10,535,057 11,674,620

The company states that the nine months' figures reflect starting-up expenses and normal (diminishing balance) depreciation on operations at the new aluminum smelter and hydroelectric plant at Kitimat, British Columbia.

Aggregate capital cost allowances of \$37,134,788 for the period (\$36,945,260 last year) are comprised of \$18,594,037 of normal allowances on facilities in operation and \$18,540,751 of other allowances. The latter provision had the effect of reducing profit carried to

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earned surplus by \$10,535,057. Last year the impact of "other allowances" on profit amounted to \$11,674,620.

Consolidated sales for the period were \$240,000,504 against \$248,625,624 last year while cost of sales dropped from \$148,880,001 to \$137,802,031. Income taxes required a provision of \$19,156,080 compared to \$19,953,425 last year.

Dividends in the first nine months at a quarterly rate of (U.S.) 50 cents per share required the sum of \$13,250,328 compared to \$12,873,103 in 1953, the increase this year being accounted for by the larger number of shares outstanding.—V. 180, p. 1973.

**Air Reduction Co., Inc.—New Division Plant—**  
Air Reduction Sales Co.'s newest liquid oxygen plant in Riverton, N. J., was formally opened on Nov. 13. The main production building houses two producing columns, each capable of turning out 55 tons of liquid oxygen a day—a total daily capacity of 110 tons—and a monthly capacity of about 75 million cubic feet. Full-scale production at Riverton coincides with the closing down in the summer of 1954 of Aircro's first and oldest oxygen plant in Philadelphia, Pa. The modern Riverton plant, with daily production of more than 25 times that of the Philadelphia plant, now serves the ever growing demand for high purity oxygen.  
The new oxygen plant, located on a land area of about 80 acres, cost approximately \$10,000,000 including extensive distribution facilities.—V. 180, p. 245.

**Alaska Telephone Corp.—Files With SEC—**  
The company on Nov. 9 filed a letter of notification with the SEC covering \$158,000 of 6% 10-year convertible debentures, series D, due Dec. 1, 1964, to be offered at \$70 per \$100 debenture through Teller & Co., Jersey City, N. J. The net proceeds are to be used to pay obligations, convert to dial system, increased facilities and working capital.—V. 179, p. 1717.

**American Airlines, Inc.—Sets New Record—**  
This corporation celebrated the tenth anniversary of its inauguration of the nation's first scheduled airfreight service by setting an all-time industry record of 6,138,000 ton miles in October.  
The month's volume exceeded the previous record of 5,803,000 ton miles in December, 1953, by 335,000, or 5.8%. It was 11.1% higher than the 5,523,000 ton miles carried in October last year.  
America's cargo capacity will be increased early in 1956 with the addition of seven more DC-6A Airfreighters. Each has a capacity of 28,500 pounds in cargo space equivalent to two railway boxcars. Purchase of these 300-mile-an-hour all-cargo aircraft from the Douglas Aircraft Co. at a cost of \$10,400,000 was announced recently by the company.—V. 180, p. 1649.

**American Electronics, Inc. (& Subs.)—Earnings, Higher**

9 Months Ended Sept. 30—	1954	1953
Net sales.....	\$3,441,745	\$2,801,888
Profit before taxes.....	365,586	304,169
Federal income taxes (est.).....	175,400	194,300
Net profit.....	\$190,186	\$109,869
Earnings per share.....	\$0.40	\$0.23

Messrs. Lamel, Cripps and Zonne, owners of 289,500 shares of common stock, have each agreed that for so long as he is an officer of the company, he will waive dividends on his common stock until the outstanding 4 1/2% term note has been paid in full which will be paid Nov. 10, 1957, unless prepaid prior thereto. The dividends to be paid on Dec. 15, 1954, totaling \$23,312.50, will apply only to the 186,500 shares held by other shareholders of the company.  
On Nov. 10, 1954, the directors declared a quarterly cash dividend of 1 1/2 cents a share on the capital stock, payable Dec. 15 to stockholders of record Dec. 1. The company's initial dividend disbursement made on Sept. 15, 1954, was 10 cents a share.—V. 180, p. 813.

**American Independent Oil Co.—New Discovery—**  
Discovery of a productive horizon hitherto unknown in the Middle East was announced on Nov. 16 by Ralph K. Davies, President. Oil was found in porous limestone at a depth of 6,760 feet in an exploratory well being drilled for the joint account of American Independent and Pacific Western Oil Corp. in the Kuwait-Saudi Arabia Neutral Zone.  
The discovery well is located on the so-called Wafra Structure in the West-Central part of the Neutral Zone where Aminol and Pacific Western at present have 15 wells producing oil from the shallower Burgan horizon at a depth of about 3,500 feet. The new strike, at a depth of 6,760 feet, opens up a productive limestone section that has not previously been known in the Persian Gulf area.  
American Independent is composed of the following stockholders: J. S. Abercrombie; Ashland Oil & Refining Co.; Ralph K. Davies; Deep Rock Oil Corp.; Globe Oil & Refining Co.; Hancock Oil Co.; Lario Oil & Gas Co.; Phillips Petroleum Co.; Signal Oil & Gas Co.; and Sunray Oil Corp.—V. 179, p. 389.

**American Locomotive Co.—New Parts Warehouse—**  
A new diesel locomotive renewal parts warehouse utilizing the most modern warehousing techniques and the latest materials handling equipment found in Chicago, Ill., was opened there on Nov. 16 by this company. The building will service more than 45 railroads operating over 1,000 Alco diesel locomotives in the central region of the United States. Approximately 5,000 locomotive parts will be stocked in the warehouse.  
The company also displayed its latest diesel locomotive, the DL-600; a heavy-duty, all-purpose, 2,250-hp. unit which has just completed rigorous demonstration tests in high-speed passenger, freight and switching service in all parts of the country.  
Designed for palletization, the warehouse is built with 14-foot ceiling under-clearances and is equipped with racks and bins to handle palletized stock and packaged small items. A railroad loading area served by the Gulf, Mobile and Ohio Railroad runs along one side of the building and the warehouse contains an inside truck dock equipped with adjustable loading ramps.  
Provision has been made for a future addition to the storage area and for establishment of a diesel engine and locomotive component rebuild and repair shop in the present warehouse space.  
In addition to its Chicago storage depot, Alco serves its customers in the railroad, petroleum, chemical, petrochemical, power and pipeline industries from parts warehouses located at Schenectady, N. Y.; Atlanta, St. Louis, Los Angeles and Seattle.—V. 180, p. 529.

**American Machine & Foundry Co.—S. S. Auchincloss Named President of Subsidiary—**  
Samuel Sloan Auchincloss, President of DeWalt Inc. of Lancaster, Pa., has been named President of Cleveland Welding Co. succeeding William A. Sippell, Jr., who has resigned. Morehead Patterson, Chairman of the Board and President of American Machine & Foundry Co., the parent, announced on Nov. 17, Mr. Auchincloss will continue to serve as President of DeWalt.—V. 180, p. 1761.

**American Phenolic Corp.—Quarterly Earnings Up—**  
Arthur J. Schmitt, President, on Nov. 1 said in part:  
"Operations of this company for the three months ended Sept. 30, 1954 reflected improvements in operations as compared with the preceding two quarters. Orders and shipments for both civilian and military business were at a higher level. These increases over the preceding two quarters are noteworthy since the annual vacation shutdown for the company in July would tend to decrease shipments during this quarter. Net sales amounted to \$6,269,445 as compared to \$6,204,686 for the second quarter.  
"Net earnings after taxes for the third quarter were \$162,084 or 40 cents per share as compared with net earnings of \$131,261 or 33 cents per share for the second quarter. This compares to net earnings of \$143,388 or 35 cents per share for the third quarter of 1953 with sales at a level of \$7,438,918.  
"Net orders received during the third quarter were \$5,100,000, an increase of \$600,000 over the previous quarter. Backlog at Sept. 30, 1954 amounted to \$9,200,000 or the equivalent of four to five months operations at current sales volumes.  
"Working capital increased \$158,628 during the quarter. This increase in the current position resulted primarily from a reduction in inventories of \$923,045 and a reduction in accounts payable of \$320,317. Also the cash position was improved by \$224,583 and receivables, due to larger volume of sales during September, increased \$652,552.  
"During October, \$750,000 was paid reducing the amount owed on the V-Loan to \$2,500,000."

**RESULTS FOR NINE MONTHS ENDED SEPT. 30**

	1954	1953
Net sales.....	\$18,735,166	\$25,002,910
Cost of sales.....	15,620,029	20,247,815
Selling, general and administrative expenses.....	2,037,999	2,230,266
Other charges (net).....	212,777	182,790
Provision for Federal income taxes.....	450,000	1,625,000
Net income.....	\$414,361	\$717,039
Dividends declared.....	200,280	300,420

—V. 180, p. 438.

**American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—**

	1954	1953
Nine Months Ended Sept. 30—		
Net sales	222,437,369	222,196,551
Cost of goods sold	170,017,200	174,623,833
Selling and administrative expenses	26,399,174	24,140,479
Balance	26,020,995	23,432,239
Miscellaneous income (net)	121,546	303,962
Income before Federal taxes	26,142,541	23,736,201
Federal income and excess profits taxes	13,870,000	13,400,000
Net income	12,272,541	10,336,201
Earnings per share of common stock	\$1.20	\$1.00
Dividends received from foreign subsidiaries (not included above)	3,732,569	2,409,831

—V. 180, p. 1429.

**American Smelting & Refining Co. (& Subs.)—Earnings.**

	1954	1953
9 Months Ended Sept. 30—		
Sales of products and service revenues	\$345,581,378	\$339,877,727
Income before U. S. & foreign taxes on inc.	25,568,931	22,911,865
U. S. and foreign income taxes (est.)	10,358,073	11,193,726
Foreign excess profits taxes (est.)	47,345	27,892
Net income	\$15,253,513	\$11,690,248
*Earnings per common stock	\$2.32	\$1.67

\*After allowing for preferred stock dividend requirement.—V. 180, p. 1973.

**American Stores Co.—October Sales Higher—**

Period End. Oct. 31—	1954—Month—1953	1954—7 Mos.—1953
Sales	46,576,454	44,479,969
	349,160,264	327,667,594

—V. 180, p. 1649.

**American Zinc, Lead & Smelting Co. (& Wholly Owned Subs.)—Earnings Show Gain—**

	1954	1953	Sept. 30, '54
3 Mos. End. Sept. 30—12 Mos. End.			
Sales and other income	\$15,857,815	\$16,482,722	\$61,024,381
Profit before Federal taxes on inc.	876,602	813,009	1,747,906
Prov. for est. Fed. taxes on income	438,000	406,000	698,000
Adjustment of Federal inc. taxes for prior years			Cr530,000
Net income	\$438,602	\$407,009	\$1,579,906
*Earnings per common share	\$0.52	\$0.48	\$1.84

\*After prior preferred dividend requirements. The number of shares of capital stock outstanding at Sept. 30, 1954 were: prior preferred, 67,854; and common, 673,594.

Net earnings for the first nine months of 1954, after all deductions, were \$1,264,795 compared with \$1,311,151 during the same period of 1953, which is a decrease of \$46,356, or 4%.

Earnings on the common stock for the first nine months of 1954, after allowing for prior preferred dividends, were \$1.50 a share compared with \$1.57 a share during the same period of 1953.

Provision for estimated Federal income taxes for the first nine months of 1954 was \$1,264,000 compared with \$1,311,000 during the same period of 1953.

Sales and other income for the first nine months of 1954 were \$45,392,055 compared with \$52,764,473 during the same period of 1953, which is a decrease of \$7,372,418, or 14%. The average price of prime western slab zinc for the first nine months of 1954 was 7% below the average for the same period of 1953.—V. 180, p. 621.

**American Water Works Co., Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1954—9 Mos.—1953	1954—12 Mos.—1953
Net inc. of subs.	\$3,245,571	\$3,053,171
Exp. of parent (net)	864,352	613,919
Consol. net inc.	\$2,381,219	\$2,439,252
Prov. for pd. divs.	253,135	304,697
Bal. avail. for com. stock & surplus	\$2,128,084	\$2,439,252
Earns. per com. sh.	\$0.79	\$1.00

\*Based on 2,704,472 shares.—V. 179, p. 1150.

**Arkansas Power & Light Co.—Definitive Bonds—**

Definitive first mortgage bonds, 4% series due 1983, are now available at Guaranty Trust Co. of New York, in exchange for temporary bonds of the issue.—V. 180, p. 905.

**Baldwin-Hill Co.—Stock Offered—Estabrook & Co. and DeHaven & Townsend, Crouter & Bodine on Nov. 18 jointly made initial public offering of 30,000 shares of \$1 par value common stock at \$6.50 per share. This offering was oversubscribed. Of the shares offered, 20,000 were offered by the company and 10,000 shares by 22 stockholders.**

**PROCEEDS—**The net proceeds of the offering will be used to retire \$83,600 in debentures and the balance to replace funds heretofore expended in retiring 145 shares of previously outstanding \$100 par value preferred stock and for general working capital.

**BUSINESS—**The company is an important producer of mineral wool insulation products for use in residential, commercial and industrial installations, both for new construction and for modernization purposes.

**EARNINGS—**For the year ended March 31, 1954 the company had sales of \$7,290,667 and net earnings of \$225,842. In the six months ended Sept. 30, 1954, sales amounted to \$4,070,200, and net income, after taxes to \$161,593.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Serial notes		\$275,000
Term loans of subsidiaries		39,726
Common stock (par value \$1)	1,000,000 shs.	247,619 shs.

Prior to Oct. 28, 1954 there were also 145 shares of 6% cumulative preferred stock (par value \$100) outstanding. Those shares were called and redeemed at the redemption price and the authorization of preferred stock was eliminated from the certificate of incorporation on Oct. 29, 1954.

**DIVIDENDS—**On Oct. 28, 1954, the directors declared a dividend on the common stock of 10c a share payable Dec. 10, 1954 to holders of record on Nov. 30, 1954. It is the present intention of the company's management to pay quarterly dividends subject to future earnings and after consideration of the company's financial needs.

**UNDERWRITERS—**The names of the underwriters and the number of shares of common stock which they have jointly agreed to purchase subject to conditions set forth in the underwriting agreement are as follows:

	Shares
Estabrook & Co.	20,000
DeHaven & Townsend, Crouter & Bodine	10,000

—V. 180, p. 1870.

**Baldwin-Woodruff Corp., Denver, Colo.—Stk. Offered**

The company is offering publicly "as a speculation" an issue of 5,000 shares of class A common stock at par (\$1 per share). The issue is not underwritten.

The net proceeds are to be used to the extent of \$15,367 to retire

loans and advances made by Delavan M. Baldwin, Jr., President, of the company, and \$3,680 to retire various amounts payable. The remainder will be added to working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Class A common stock (par \$1)	300,000 shs.	81,500 shs.
Class B common stock (par \$1)	100,000 shs.	65,000 shs.

The corporation was incorporated in Colorado, May 28, 1954, under the name of "Baldwin-Woodruff Drilling Co.," and its name later changed to "Baldwin-Woodruff Corp." The company will engage in the business of core drilling oil and gas, uranium and other mineral properties for others on a contract basis.

The company acquired from its promoters, Delavan M. Baldwin, Jr., Jack S. Woodruff, Jim L. Hudson and R. L. Woodruff, 11 unpatented uranium lode mining claims located in San Juan County, Utah, for 58,000 shares of the company's class B common stock. The company staked seven more claims in San Juan County and 15 unpatented uranium lode mining claims in Sweetwater County, Wyo. The company also leased 12 additional claims in Sweetwater County, Wyo., in the same area as those staked. The company drilled a core hole on the lease at its own expense at what it considered to be the most promising location and did other exploratory work. The results of the core drilling and exploratory work were not favorable and the company considers its Wyoming properties to be worthless or substantially so. The lease is being surrendered.

The claims in San Juan County, Utah, are located in the La Salle Mountain Area. Insufficient exploratory work has been done on these claims to demonstrate the existence or non-existence of uranium in commercial quantities.—V. 180, p. 1533.

**Beckman Instruments, Inc.—Sales and Earnings Up—**

Sales and earnings for the first quarter of the 1955 fiscal year, the three months ended Sept. 30, 1954, were higher than in the corresponding period a year ago, Arnold O. Beckman, President, announced on Nov. 16. Sales were 11% above those for the first quarter of fiscal 1954 and earnings registered a gain of 30%.

For the three months ended Sept. 30, 1954, sales totaled \$4,761,964 compared with \$4,285,614 for the same period a year ago. New products introduced in recent months contributed to the gain in sales, Dr. Beckman said.

After all charges, including provision for Federal taxes on income, net income amounted to \$290,786 for the three months ended Sept. 30 last. This was equal to 27 cents a share on the 1,079,735 shares of common stock outstanding on that date. For the three months ended Sept. 30, 1953, net income was \$223,422, or 21 cents a share.

Negotiations for the purchase of Specialized Instruments Corp. and Spino Service Co. are progressing satisfactorily, Dr. Beckman said. Specialized Instruments is a leading manufacturer of instruments used in biological, medical, chemical and pharmaceutical research. Combined sales of the two Belmont, Calif. companies in the fiscal year ended June 30, 1954 were \$1,577,393 and pre-tax income \$267,650.

With respect to the outlook for the company in the months ahead, Dr. Beckman said, "All divisions are forecasting rising sales and earnings."—V. 180, p. 1974.

**Bell & Gossett Co.—Stock Split Approved—**

The stockholders on Nov. 8 approved proposals for amendment to the articles of incorporation to provide for:

(a) Increase the aggregate number of shares which the corporation is authorized to issue from 600,000 common shares (par \$5) to 2,500,000 common shares (par \$2);

(b) Change and convert each one of the 414,034 common shares of the par value of \$5 per share (out of the 600,000 common shares heretofore authorized) issued and outstanding into three issued and outstanding common shares of the par value of \$2 per share;

(c) Increase the stated capital of the corporation from \$2,070,170 to \$2,484,204 by a transfer of \$414,034 from paid-in surplus (capital in excess of par value account) to stated capital (capital stock account).

The directors declared a quarterly dividend of 12½ cents per share on the 1,242,102 common shares outstanding after the formerly outstanding 413,034 common shares were split on a three-for-one basis. This dividend will be paid Dec. 1, 1954 to stockholders of record Nov. 15, 1954.—V. 180, p. 1762.

**Bendix Aviation Corp.—New Navigation System—**

An electronic navigation system which solves a major problem in all weather helicopter service will be manufactured at North Hollywood, Calif. by the company's Pacific division, it was announced on Nov. 10.

The versatile navigation system, called the Decca Navigator, was developed in England and is now widely used in Northwest Europe. It will be engineered to U. S. requirements and built in this country under an agreement between Bendix and the Decca Navigator System, Inc. according to Palmer Nicholls, Bendix Vice-President and group executive.

Operating on low-frequency radio waves which hug the surface of the earth, the Decca system will permit helicopters to pinpoint their positions instantaneously while flying around city skyscrapers, mountains and other obstacles, Mr. Nicholls said.

Bendix will build under government and industry specifications both the transmitting, or ground, equipment, and the airborne receiving equipment.—V. 180, p. 1430.

**B/G Foods Inc.—President Seeks Shares—**

See C & C Super Corp. below.—V. 178, p. 2473.

**Birdsboro Steel Foundry & Machine Co.—Earnings—**

This company reports for the nine months ended Sept. 30, 1954, net income of \$169,132, after all charges, including depreciation, amortization and provision for Federal and State income taxes, equal to 85 cents per share on the 198,500 shares of common stock outstanding. This compares with net income of \$231,060, equal to \$1.16 a share in the first nine months of 1953. Federal income taxes for the first nine months of 1954 were computed on the basis of the recently enacted revenue code of 1954, without giving effect to the proposed sale of substantially all of the assets of the company.

Net sales for the first nine months of 1954 amounted to \$6,042,448 compared with \$8,661,320 in the similar period of 1953.

J. E. McCauley, Chairman, and G. Clymer Brooke, President, in their report stated that unfilled orders at Sept. 30, 1954, were \$4,506,378 compared with \$3,639,194 on June 30, 1953.—V. 180, p. 814.

**Black & Decker Mfg. Co.—Profit Higher—**

Alonzo G. Decker, Chairman of the Board and President, reported that the company's operations for the fiscal year ended Sept. 30, 1954 showed that 1954 was the second best year in its history, surpassed only by 1953. Consolidated net sales amounted to \$35,138,733, a decrease of \$509,554 from the preceding year.

Net earnings, however, increased, Mr. Decker reported, due primarily to the elimination of the excess profits tax, and were in the amount of \$2,824,514 or \$6.66 per share on the 424,233 shares outstanding as compared to \$2,654,417 or \$6.49 per share on the 408,955 shares for the year ended Sept. 30, 1953. The company recently paid a 3% stock dividend in addition to its regular quarterly cash dividend of 50 cents per share, a cash adjustment was made to avoid the issuance of fractional certificates of less than one share. The company's net worth per share was reported at \$46.85, compared to \$43.55 for the last year.—V. 180, p. 622.

**Black Hills Power & Light Co.—Partial Redemption—**

The company has called for redemption on Dec. 1, 1954, 115 shares of its outstanding 5.40% cumulative preferred stock at \$102 per share, plus accrued dividends of \$1.35 per share. Payment will be made at the Northwestern National Bank of Minneapolis, 620 Marquette Avenue, Minneapolis 2, Minn.—V. 180, p. 1870.

**(C. H.) Bloss Corp., Chicago, Ill.—Files With SEC—**

The corporation on Nov. 8 filed a letter of notification with the SEC covering 285,000 shares of common stock (no par) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.

**Boeing Airplane Co.—Awards Subcontracts—**

See Rour Aircraft Corp. and Ryan Aeronautical Co. below.—V. 180, p. 718.

**Bond Stores, Inc.—October Sales Up—**

Period Ended Oct. 31—	1954—Month—1953	1954—10 Mos.—1953
Sales	\$3,387,196	\$3,315,173
	\$61,283,656	\$65,458,944

—V. 180, p. 1534.

**Book-of-the-Month Club, Inc. (& Subs.)—Earnings—**

	1954	1953
Nine Months Ended Sept. 30—		
Net sales	\$11,801,520	\$12,231,384
Income before Federal and Canadian inc. taxes	514,141	1,347,396
Federal and Canadian income taxes	256,248	667,946
Net income	\$257,893	\$679,450
Earnings per share (on 900,000 shares)	\$0.29	\$0.75

—V. 178, p. 566.

**Broadway-Hale Stores, Inc.—Preferred Authorized—**

The stockholders on Nov. 16 voted to authorize a new issue of 260,000 shares of \$25 par preferred stock.

The company will sell \$5,000,000 of the preferred to institutional investors.

Of the proceeds, \$2,165,000 will retire outstanding \$25 par \$1.15 dividend preferred and the rest will finance store construction in the San Fernando Valley and Anaheim, Calif.—V. 179, p. 2362.

**Burgess-Manning Co.—Net Profit Increased—**

This company, manufacturers of industrial noise abating devices, reported net sales of \$1,273,407 and net profit of \$51,528 after provision for income taxes, for the first nine months of 1954, compared with net sales of \$1,369,306 and net profit of \$50,443 for the same period in 1953, Ralph L. Leadbetter, President, announced on Nov. 17.

The company's report also disclosed \$41,854 profit on sale of certain patents and licenses, less applicable income taxes and other charges, to bring the net profit and special credits to \$93,392 for the first nine months this year.—V. 180, p. 1322.

**Bush Terminal Buildings Co.—Tenders for Bonds—**

The Irving Trust Co., 1 Wall Street, New York 15, N. Y. will on or before Dec. 2, 1954 receive tenders for the sale to it of first mortgage 50-year sinking fund gold bonds due April 1, 1960 to an amount sufficient to exhaust the sum of \$264,069, at prices not to exceed 105% and accrued interest.—V. 179, p. 2246.

**C & C Super Corp.—To Sell Its B/G Foods Inc. Common Stock Holdings—**

Walter S. Mack, President, on Nov. 17 announced that the corporation had arranged to sell its stock, consisting of 54,081 shares of B/G Foods Inc. common stock to the President of B/G Foods Inc., William L. Nichols, and a group of investors associated with him, who are buying the stock for investment.

Mr. Mack further stated that the sale price was for all cash in an amount slightly in excess of \$500,000.—V. 180, p. 346.

**Cahokia Downs, Inc.—Rights to Stockholders—**

The company on Oct. 15 offered to its common stockholders of record Aug. 28 the right to subscribe at \$5 per share for 140,000 additional shares of common stock (par \$1) on a pro rata basis for a 10-day period. The offering was not underwritten. However, the directors and their associates were to purchase any unsold shares.

The net proceeds are to be used to pay for construction costs. The company, incorporated in Delaware on July 15, 1953, operates a horse racing plant at East St. Louis, Ill.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% first mortgage bonds due 1965	\$1,400,000	\$1,330,000
8% subordinated debentures due 1964	600,000	600,000
Common stock (par \$1)	700,000 shs.	637,500 shs.

—V. 180, p. 906.

**Calumet & Hecla, Inc.—New Mill Depot—**

A new mill depot has been opened to serve the customers of Wolverine Tube, Division of Calumet & Hecla, Inc., in the Charlotte, N. C. area. This convenient depot will stock Wolverine seamless nonferrous water tube, automotive tube, refrigeration tube and S.P.S. pipe.—V. 180, p. 1974.

**Campbell Soup Co.—Large Stock Offering Completed**

—Securities of one of the nation's oldest and largest food processing companies—one whose products have been staple fare for generations of Americans—were made available to the investing public on Nov. 17 for the first time when a nationwide underwriting group comprising 230 firms, headed by The First Boston Corp. publicly offered 1,300,000 shares of capital stock (par \$1.80) at \$39.25 per share. It was quickly oversubscribed and the books closed.

The offering was the largest secondary stock distribution on record. The shares being sold represent part of the holdings of the estate of Dr. John T. Dorrance, sole owner of the company, who died in 1930. After this sale and giving effect to shares being made available for employees, the estate will own about 85% of the company's capital stock. Campbell Soup has no outstanding debt. Sole capitalization consists of 10,021,379 capital shares out of 11,000,000 shares authorized.

**DIVIDENDS—**The company will pay a quarterly dividend of 37½¢ per share on the capital stock on Jan. 31, 1955 to stockholders of record Jan. 4, 1955. Dividends have been paid in each year since 1902.

**BUSINESS—**Incorporated in New Jersey in 1922 as successor to a business established 53 years earlier, this company today is the largest manufacturer of canned soups, spaghetti and blended vegetable juices in the United States and Canada. It is the second largest processor of canned pork and beans and of tomato juice. Operating nine plants, seven in this country and two in Canada, Campbell normally employs about 13,500 persons, with several thousand more added during specific crop seasons.

In the past decade, sales of the company's products have almost tripled, rising from \$117,854,000 in the fiscal year ended July 31, 1944, to \$338,668,000 for the year ended July 31, 1954. Net income for the fiscal period ending in 1954 amounted to \$10,993,000, or \$1.10 per share on the present capitalization, and \$23,563,000, or \$2.36 per share, for the 1954 period.

Emphasis on continued product research has led to the introduction of several new food items during the past five years, the latest being an entire line of frozen soups. Market-tested this year with highly satisfactory results, the frozen soup line will receive national distribution early in 1955. Facilities for the large scale manufacture of frozen soups are being constructed at the company's four major plants.

Financing of currently authorized capital additions, estimated to cost \$35,000,000, is expected to be derived from internal sources. In addition to the frozen food facilities, other construction includes major expansion at the Sacramento, Calif. plant; a proposed new

(Continued on page 8)

# Capital Flotations in the United States in August And for the Eight Months of Calendar Year 1954

Aggregate corporate financing in August of the current year totaled \$401,577,054 and compared with the much larger sum of \$1,127,624,275 in July, which constituted the greatest dollar volume for any previous month this year. For the month of August, a year ago, total corporate emissions attained the small sum of \$241,941,230.

New capital offerings in August last, added up to \$326,002,854 or 81.18% of gross-dollar volume, while refunding issues totaled only \$75,574,200 or 18.82%.

Long-term bonds and notes in August reached the figure of \$272,102,500 or 67.76% of the over-all amount. No short-term bond and note financing came to light during the month.

Stock offerings in August increased slightly above the prior month to \$129,474,554 or 32.24% of the month's total dollar volume. In July last the figure stood at \$105,815,525 or 9.38% of that month's aggregate volume.

A breakdown of the stock total into common and preferred issues discloses the fact that the former comprised 55 issues and totaled \$86,329,416 or 21.50% of the over-all volume, while the latter made up of 13 issues reached the sum of \$43,145,138 or 10.74%.

A review of the various categories presented each month in our five-year table shows that for August of this year public utility issues surpassed all others in gross dollar volume, totaling \$176,125,000 or 43.86% of the aggregate figure. The opposite was true for July when the iron, steel, etc. category attained the substantial total of \$305,497,335 or 27.09% of that month's gross volume.

The second largest in volume in August were the investment trust issues which totaled \$70,408,000 or 17.53%; next came the other industrial and manufacturing category which amounted to \$63,652,766 or 15.85%; miscellaneous, \$47,494,620 or 11.83%; railroads, \$17,005,000 or 4.23%; oils, \$16,105,318 or 4.01%; iron, steel, coal, copper, etc., \$9,798,850 or 2.44%, and finally land, buildings, etc., \$987,500 or 0.25%.

Leading the list of larger issues placed during the month of August was the \$32,500,000 offering of Canada General Fund (1954) Ltd., comprising 3,250,000 shares of \$1 par common stock. This was followed by the Southern California Edison Co. offering of \$30,000,000 3% first and refunding mortgage bonds, series F, due Aug. 15, 1979; \$30,000,000 Pacific Power & Light Co. 3 1/2% first mortgage bonds, due Aug. 1, 1984; the Niagara Mohawk Power Corp. issue of 3 1/8% general mortgage bonds, due Aug. 1, 1984, in the amount of \$25,000,000; New York Capital Fund of Canada, Ltd. offering of

1,000,000 shares of (par \$1 Canadian) common stock in the amount of \$25,000,000; \$20,000,000 Mountain States Telephone & Telegraph Co. 35-year 3% debentures due Aug. 1, 1989; the Northern States Power Co. (Minn.) issue, consisting of 200,000 shares of \$4.11 cumulative preferred stock of \$100 par, totaling \$20,000,000, and the \$20,000,000 Food Fair Stores, Inc., 3% sinking fund debentures, due Sept. 1, 1974.

Private offerings in August were 30 in number and totaled \$122,775,000 or 30.57% of that month's grand total of all corporate financing. In the previous month, that is July last, the total was \$382,383,750 made up of 43 issues and represented 33.91% of that month's gross dollar volume. For the month of August, a year ago, private financing comprised 10 issues amounting to \$51,256,250 or 21.19% of that period's total volume.

Corporate issues placed privately in the first eight months of 1954 follow:

Month	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,892	17.81
June	52	385,175,500	39.01
July	43	362,383,750	33.91
August	30	122,775,000	30.57

Municipal financing in August amounted to \$296,405,040, of which \$278,934,750 represented new capital and the remainder, \$17,470,290, refunding operations. The total for July last at \$284,482,100 constituted the smallest dollar volume for any month thus far this year, while June had the largest dollar volume at \$851,860,950. A comparison of the current month's total with that for July last, reveals a slight increase of \$11,922,940. For August, 1953, the total amounted to \$259,120,375 and for the like period in 1952 a smaller sum at \$210,333,818.

Total municipal financing for the first eight months of 1954 is set forth below:

Month	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	34,490,678	785,913,420
June	825,690,750	26,170,200	851,860,950
July	282,495,600	1,986,500	284,482,100
August	278,934,750	17,470,290	296,405,040
Total	\$4,217,349,545	\$96,704,511	\$4,314,054,056

There were no offerings on the part of the United States Possessions, Canada, its provinces or municipalities placed in the domestic market during August.

Below we present a tabulation of figures since January, 1952, showing the different monthly amounts of corporate financing. Further revisions in the 1954 and 1953 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1954, 1953 AND 1952

Month	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,888,359	180,014,200	716,902,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July	732,106,517	395,517,758	1,127,624,275	608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903
August	326,002,854	75,574,200	401,577,054	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297
September	---	---	---	732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891
Third quarter	---	---	---	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091
Nine months	---	---	---	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,001	6,322,815,563
October	---	---	---	424,210,586	6,664,020	430,874,606	857,475,665	82,957,165	940,432,830
November	---	---	---	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387
December	---	---	---	1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530
Fourth quarter	---	---	---	2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747
12 months	---	---	---	7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400

### Treasury Financing in August

The Treasury Department announced on Aug. 13 the subscription and allotment figures with respect to the exchange offering of 1 1/8% Treasury Certificates of Indebtedness of Series D-1955 and 2 1/8% Treasury Bonds of 1960, dated Aug. 15, 1954, made to the holders of Treasury Certificates of Indebtedness of Series D-1954 in the amount of \$2,788,000,000, and Series E-1954 in the amount of \$4,724,000,000, maturing Aug. 15 and Sept. 15, 1954, respectively. A total of \$2,733,090,000 of the Aug. 15 certificates and \$4,633,525,000 of the Sept. 15 certificates were exchanged. Of the total of \$2,733,090,000 of the Aug. 15 certificates exchanged \$1,004,926,000 were exchanged for the 1 1/8% Certificates of Series D-1955 and of \$1,728,164,000 for the 2 1/8% Treasury Bonds of 1960. Of the total of \$4,724,000,000 of the Sept. 15 Certificates exchanged \$2,553,549,000 were for the new 1 1/8% Certificates and \$2,079,976,000 were for the new 2 1/8% bonds. No cash subscriptions were received. Holders of the Sept. 15 certificates presented them with the Sept. 15

coupon attached. They were credited with the full year's interest at the 2% rate borne by the maturing certificates, they were charged accrued interest from Aug. 15 to Sept. 15 at the rate borne by the new securities for which they were exchanged, and they were paid the difference.

\$3,733,710,000 was allotted to the offering of 1% Tax anticipation certificates of Indebtedness dated Aug. 2, 1954, maturing March 22, 1955, and receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1955.

The Treasury Department Aug. 12 issued the official notice of call for redemption on Dec. 15, 1954, of the 2% Treasury Bonds of 1951-55, dated Dec. 15, 1941, due Dec. 15, 1955. There are now outstanding \$510,411,450 of these bonds.

The Treasury Department in August, outside of the above, confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

### UNITED STATES TREASURY FINANCING DURING 1954

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %	
Total for six months							70,400,608,567
June 24	July 1	91-days	2,275,303,000	1,500,516,000	99.837	*0.644	
June 29	July 8	91-days	2,198,797,000	1,500,251,000	99.830	+0.677	
July 8	July 15	91-days	2,290,405,000	1,500,255,000	99.823	*0.701	
July 15	July 22	91-days	2,288,393,000	1,500,623,000	99.815	+0.731	
July 22	July 29	91-days	2,237,485,000	1,500,400,000	99.798	+0.800	
July 1-31	July 1	9 1/2-12 yrs.	507,602,191	507,602,191	a	a	
July 1-31	July 1	12 years	7,803,500	7,803,500	100	2	
July 1-31	July 1	2 years	---	---	100	c	
Total for July							8,017,450,691
July 29	Aug 5	91-days	2,448,454,000	1,500,639,000	99.789	*0.797	
Aug 5	Aug 12	92-days	2,427,772,000	1,500,754,000	99.772	+0.892	
Aug 12	Aug 19	91-days	2,353,757,000	1,501,100,000	99.773	+0.898	
Aug 19	Aug 26	92-days	2,295,504,000	1,500,751,000	99.749	+0.983	
July 21	Aug 2	7 mos. 20 dys.	3,733,710,000	3,733,710,000	100	1	
July 30	Aug 15	1 year	1,004,926,000	1,004,926,000	100	1 1/2	
July 30	Aug 15	1 year	2,553,549,000	2,553,549,000	100	1 1/2	
July 30	Aug 15	6 1/2 years	1,728,164,000	1,728,164,000	100	2 1/2	
July 30	Aug 15	6 1/2 years	2,079,976,000	2,079,976,000	100	2 1/2	
Aug 1-31	Aug 1	9 1/2-12 yrs.	546,415,753	546,415,753	a	a	
Aug 1-31	Aug 1	12 years	4,407,000	4,407,000	100	2	
Aug 1-31	Aug 1	2 years	---	---	100	c	
Total for August							17,654,391,753
Total for eight months							96,072,451,011

\*Average rate on a bank discount basis. A Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of six months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediated yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952 "Chronicle."

c Sale of Treasury notes of Series A was terminated on May 14, 1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the 15th of the month and if held to maturity or two years interest approximates 2.47%. Sale of Treasury notes of Series "C" began on Oct. 1, 1953 and are sold at par and accrued interest to the 15th of the month and if held to maturity or two years, interest approximates \$2.20 per month for each \$1,000 note. The sale of Series C Treasury Savings notes was suspended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, Oct. 19, 1953, "Chronicle."

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness			
Total for six months					70,400,608,567	62,461,395,000	7,939,213,567
July 1	91-day Treas. bills	1,500,516,000	1,500,516,000	---			
July 8	91-day Treas. bills	1,500,251,000	1,499,953,000	298,000			
July 15	91-day Treas. bills	1,500,255,000	1,500,255,000	---			
July 22	91-day Treas. bills	1,500,623,000	1,500,452,000	171,000			
July 29	91-day Treas. bills	1,500,400,000	1,500,400,000	---			
July 1	U. S. savings bonds	507,602,191	---	507,602,191			
July	Depository bonds	7,803,500	---	7,803,500			
July 1	Tax antic'n notes	---	---	---			
Total for July					8,017,450,691	7,501,576,000	515,874,691
Aug 5	91-day Treas. bills	1,500,639,000	1,500,639,000	---			
Aug 12	92-day Treas. bills	1,500,754,000	1,500,754,000	---			
Aug 19	91-day Treas. bills	1,501,100,000	1,501,100,000	---			
Aug 26	92-day Treas. bills	1,500,751,000	1,500,751,000	---			
Aug 2	Ctfs. of Indeb'tness	3,733,710,000	---	3,733,710,000			
Aug 15	Ctfs. of Indeb'tness	1,004,926,000	1,004,926,000	---			
Aug 15	Ctfs. of Indeb'tness	2,553,549,000	2,553,549,000	---			
Aug 15	Treas. bonds	1,728,164,000	1,728,164,000	---			
Aug 15	Treas. bonds	2,079,976,000	2,079,976,000	---			
Aug 1	U. S. savings bonds	546,415,753	---	546,415,753			
August	Depository bonds	4,407,000	---	4,407,000			
Aug 1	Tax antic'n notes	---	---	---			
Total for August					17,654,391,753	13,369,859,000	4,284,532,753
Total for eight months					96,072,451,011	83,332,830,000	12,739,621,011

### \*INTRA-GOVERNMENT FINANCING

Total for six months	Issued	Retired	Net Issued			
33,360,700,000	32,328,926,500	---	1,031,773,500			
July—						
Certificates	138,288,000	155,050,000	†16,762,000			
Notes	55,806,000	115,738,000	†59,932,000			
Total for July				194,094,000	270,788,000	†76,694,000
August—						
Certificates	306,752,000	18,000,000	288,752,000			
Notes	153,025,000	114,880,000	38,145,000			
Total for August				459,777,000	132,880,000	326,897,000
Total for eight months				34,014,571,000	32,732,594,500	1,281,976,500

\*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the August and the eight months' figures with those for the corresponding periods

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate</b>										
<b>Domestic</b>										
Long-term bonds and notes	219,488,300	52,284,200	170,810,325	2,202,000	133,338,867	286,209,000	226,347,576	19,972,250	222,781,115	134,706,885
Short-term bonds	19,835,138	23,310,000	4,145,138	25,000	28,124,000	28,424,000	61,431,654	106,400	350,000	350,000
Preferred stocks	28,056,916	---	28,056,916	556,203	40,169,947	40,169,947	39,778,106	6,480	32,901,150	5,093,800
Common stocks	---	---	---	---	---	---	---	---	13,215,130	287,270
<b>Canadian</b>										
Long-term bonds and notes	390,000	---	390,000	---	---	---	---	---	---	---
Short-term bonds	---	---	---	---	---	---	---	---	---	---
Preferred stocks	58,272,500	---	---	---	---	---	---	---	4,462,500	---
Common stocks	---	---	---	---	---	---	---	---	---	---
<b>Other foreign</b>										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term bonds	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
<b>Total corporate</b>	326,002,854	75,574,200	401,577,054	2,773,203	239,168,027	582,827,947	327,807,336	19,778,730	273,306,885	140,087,955
<b>International Bank</b>										
Canadian Government	---	---	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	84,845,000	---	84,845,000	---	---	---	---	---	---	---
Municipal—States, cities, &c.	17,470,290	---	296,405,040	---	255,437,955	244,120,000	171,705,000	841,000	265,431,705	47,665,000
United States Possessions	---	---	---	---	---	---	---	---	---	---
<b>Grand total</b>	604,337,604	177,869,490	782,827,094	146,455,623	497,405,982	810,959,115	693,615,244	192,324,730	563,738,600	246,216,061

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development bonds, securities of the Dominion of Canada, Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes</b>										
Railroads	17,005,000	17,005,000	20,835,000	87,000,000	9,990,000	96,990,000	9,255,000	9,255,000	35,075,000	35,075,000
Public utilities	105,071,000	30,579,000	50,000,000	53,384,000	53,384,000	96,525,000	144,978,500	92,613,500	237,592,000	237,592,000
Iron, steel, coal, copper, etc.	4,723,500	---	8,000,000	27,000,000	16,100,000	43,100,000	4,000,000	4,000,000	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	49,558,800	7,225,200	6,298,000	31,390,133	44,494,867	75,885,000	13,051,115	11,353,885	24,405,000	24,405,000
Other	13,240,000	---	30,000,000	---	475,000	30,000,000	3,400,000	8,900,000	12,300,000	12,300,000
Land, buildings, etc.	400,000	---	2,664,325	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	29,740,000	14,460,000	53,013,000	7,500,000	8,875,000	16,375,000	25,835,500	21,839,500	47,675,000	47,675,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	219,838,300	52,264,200	170,810,325	2,202,000	133,318,867	286,209,000	222,378,115	134,706,885	357,086,000	357,086,000
<b>Short-Term Bonds and Notes</b>										
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	---	---	---	---	---	---	---	---	---	---
<b>Stocks</b>										
Railroads	17,165,000	23,310,000	41,968,323	15,000	36,860,250	36,860,250	17,849,741	4,870,000	25,737,290	25,737,290
Public utilities	5,075,350	---	1,877,315	---	658,568	658,568	641,320	1,561,500	1,561,500	1,561,500
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	6,768,766	---	6,220,649	556,203	16,836,799	16,836,799	68,730,267	241,250	241,250	241,250
Other industrial and manufacturing	2,865,318	---	2,135,250	---	4,798,734	4,798,734	248,700	4,462,500	7,318,025	7,318,025
Oil	587,500	---	67,865	---	63,560	63,560	---	---	267,270	267,270
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	70,408,000	---	11,850,000	---	9,076,036	9,076,036	8,160,232	223,800	16,352,015	16,352,015
Miscellaneous	3,294,620	---	3,294,620	---	---	---	---	---	---	---
<b>Total</b>	106,164,554	23,310,000	129,474,554	571,203	68,293,947	68,593,947	101,209,760	5,361,070	55,939,850	55,939,850
<b>Total</b>	326,002,854	75,574,200	401,577,054	2,773,203	239,168,027	286,209,000	327,807,336	140,087,955	413,374,850	413,374,850

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate—</b>										
Domestic—										
Long-term bonds and notes	2,913,125,392	840,609,379	3,753,734,771	3,647,718,545	4,355,707,511	3,337,417,358	3,074,972,396	3,337,417,358	1,982,818,070	993,383,430
Short-term	109,900,000	118,620,840	1,762,057,500	1,762,057,500	37,760,350	4,800,000	106,111,100	4,800,000	106,111,100	51,330,900
Preferred stocks	472,732,761	5,938,348	591,373,301	320,018,653	421,432,619	91,912,433	299,274,563	91,912,433	362,362,343	383,219,608
Common stocks	638,867,133	—	634,805,481	779,071,993	869,761,282	5,058,200	654,218,823	6,428,550	471,599,816	478,028,296
<b>Canadian—</b>										
Long-term bonds and notes	73,725,000	685,000	74,410,000	26,600,000	122,000,000	—	2,500,000	—	19,545,450	8,000,000
Short-term	550,000	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	91,279,500	—	91,279,500	62,371,821	3,850,000	—	6,744,750	—	5,004,750	—
<b>Other foreign—</b>										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	4,290,199,786	965,853,267	5,256,053,053	5,012,187,412	5,333,551,154	4,989,931,608	4,047,966,540	4,415,495,989	2,950,441,569	1,090,000,075
<b>International Bank</b>	98,000,000	—	98,000,000	—	50,000,000	—	50,000,000	—	—	—
<b>Canadian Government</b>	—	—	—	—	56,132,000	—	56,132,000	—	—	—
<b>Other foreign government</b>	—	—	—	—	120,103,650	—	120,103,650	—	—	—
<b>Farm Loan and Govt. agencies</b>	295,735,000	882,765,000	1,178,500,000	976,325,000	363,330,430	1,013,885,000	947,515,000	1,270,170,000	151,540,000	505,350,000
<b>Municipal—States, cities, &amp;c.</b>	4,217,349,545	96,704,511	4,314,054,056	3,389,700,398	2,648,078,886	2,675,228,868	1,877,474,972	1,924,157,987	2,423,519,036	59,713,003
<b>United States Possessions</b>	—	—	—	—	23,950,000	—	23,950,000	—	—	—
<b>Grand total</b>	8,901,284,331	1,945,322,778	10,846,607,109	9,497,912,810	8,595,196,120	1,792,113,576	6,478,481,512	7,871,108,972	5,574,725,605	1,882,658,078

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

International Bank for Reconstruction and Development bonds, Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>8 MONTHS ENDED AUG. 31</b>										
<b>Long-Term Bonds and Notes</b>	148,500,000	46,500,000	194,645,000	215,582,000	211,553,000	412,292,000	163,210,000	268,886,500	181,607,000	97,877,100
Railroads	1,458,680,000	429,372,500	1,880,057,700	1,324,792,620	1,685,893,950	1,687,893,950	1,418,328,000	1,448,886,500	1,118,982,113	368,883,800
Public utilities	470,023,500	4,500,000	474,523,500	630,000	195,305,000	476,839,260	169,839,260	476,839,260	1,118,982,113	1,807,482,000
Equipment manufacturers	24,843,750	—	24,843,750	—	16,109,100	—	2,284,000	—	—	—
Motors and accessories	63,400,000	—	63,400,000	—	34,343,875	—	2,284,000	—	—	—
Other industrial and manufacturing	319,843,881	125,470,640	744,692,200	1,243,230,650	1,109,592,917	1,243,230,650	895,957,453	92,085,787	986,043,250	250,818,250
Oil	212,392,500	19,185,000	496,258,400	4,451,300	253,530,366	250,068,311	71,393,132	32,500,000	171,232,850	208,165,500
Land, buildings, etc.	11,948,800	—	16,072,825	—	11,360,000	—	33,211,000	3,872,000	38,912,500	43,730,000
Rubber	8,518,000	—	26,000,000	—	112,000,000	—	2,600,000	—	—	—
Shipping	25,000,000	—	50,000,000	—	37,500,000	—	—	—	—	—
Investment trusts, trading, holding, etc.	252,048,761	—	440,834,000	—	680,916,500	—	214,252,676	—	149,998,000	61,749,000
Miscellaneous	2,866,850,392	841,294,379	3,828,144,771	3,674,318,545	4,007,150,753	4,477,707,511	3,082,472,398	262,444,962	3,344,917,358	1,001,383,430
<b>Total</b>	110,450,000	176,205,750	110,450,000	176,407,000	32,960,350	37,760,350	3,806,000	700,000	4,506,000	51,330,900
<b>Short-Term Bonds and Notes</b>	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—
<b>Stocks</b>	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

International Bank for Reconstruction and Development bonds, Securities of the Dominion of Canada, its Provinces and municipalities.

(Continued from page 3)

Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During August, 1954

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

- \$32,655,000 Central of Georgia Ry. 2 3/4% equipment trust certificates, series Z, due annually Aug. 1, 1955-1969, inclusive. Purpose, for new equipment. Price, to yield from 1.50% to 3.05%, according to maturity. Offered by Halsey, Stuart & Co., Inc., and McMaster Hutchinson & Co.
\$5,000,000 Chicago Great Western Ry. 3 3/4% collateral trust bonds due Aug. 1, 1969. Purpose, to repay bank loans and for improvements. Price, at par. Offered by Glone, Forgan & Co.; Harriman Ripley & Co., Inc.; Blair & Co., Inc.; Hallgarten & Co., and Lee Higginson Corp. Oversubscribed.
\$5,700,000 Delaware, Lackawanna & Western RR. 2 3/4% equipment trust certificates, series M, due semi-annually Feb. 15, 1955 to Aug. 15, 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.35% to 2.95%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
\$3,650,000 Lakefront Dock & Railroad Terminal Co. 3 3/4% first mortgage sinking fund bonds, series B, due Aug. 1, 1974. Purpose, to repay advances from New York Central RR. and Baltimore & Ohio RR. Price, 100.70% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Dick & Merle-Smith, and Stroud & Co., Inc.

PUBLIC UTILITIES

- \$17,005,000 Arkansas Power & Light Co. 3 3/4% first mortgage bonds due Aug. 1, 1984. Purpose, to repay bank loans and for new construction. Price, 101.931% and accrued interest. Offered by Lehman Brothers; Stone & Webster Securities Corp.; Ball, Burge & Kraus; Dick & Merle-Smith; Granbery, Marache & Co.; Hollowell, Sulzberger & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Indianapolis Bond & Share Corp.; Laird, Bissell & Meeds; F. S. Moseley & Co.; New York Han eatic Corp.; Stroud & Co., Inc., and Dean Witter & Co. Oversubscribed.
\*1,500,000 California Water Service Co. 3.35% first mortgage bonds, series F, due Nov. 1, 1979. Purpose, to repay bank loans and for new construction. Placed privately with two insurance companies.
1,500,000 Central Telephone Co. 4 1/2% convertible subordinated debentures due May 1, 1969. Purpose, for new construction and advances to subsidiaries. Price, 100% and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; Loewi & Co.; Central Republic Co. (Inc.); The Milwaukee Co.; Bell & Farrell, Inc.; Boenning & Co.; First Securities Corp.; McCormick & Co., and Scott, Horner & Mason, Inc. Oversubscribed.
\*100,000 Fidelity Telephone Co. 4 1/2% first mortgage bonds due 1979. Purpose, for expansion program. Placed privately with Berkshire Life Insurance Co.
\*1,500,000 Georgia Power & Light Co. 3.40% first mortgage bonds due 1984. Purpose, for construction program. Placed privately with Modern Woodmen of America, Union Central Life Insurance Co., and Teachers' Insurance & Annuity Association.
100,000 Hagerstown Gas Co. 5% convertible notes due Aug. 1, 1974. Purpose, for capital expenditures, etc. Price, at par. Offered by company for subscription by stockholders. Underwritten by Alex. Brown & Sons.
\$20,000,000 Mountain States Telephone & Telegraph Co. 35-year 3% debentures due Aug. 1, 1989. Purpose, to repay advances received from parent company. Price, 101.086% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Ball, Burge & Kraus; Bear, Stearns & Co.; Clayton Securities Corp.; Dick & Merle-Smith; Foster & Marshall; Green, Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Heller Bruce & Co.; H. Hentz & Co.; Hirsch & Co.; Loewi & Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Swiss American Corp.; Thomas & Co., and F. S. Yantis & Co., Inc. Oversubscribed.
\$8,700,000 New Jersey Power & Light Co. 3 3/4% first mortgage bonds due Aug. 1, 1984. Purpose, refunding (\$5,500,000) and to repay bank loans and for new construction (\$3,200,000). Price, 101.25% and accrued interest. Offered by Kuhn, Loeb & Co.; Lehman Brothers; and Salomon Bros. & Hutzler.

- \$25,000,000 Niagara Mohawk Power Corp. 3 3/4% general mortgage bonds due Aug. 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102.26% and accrued interest. Offered by Kuhn, Loeb & Co.; Union Securities Corp.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Salomon Bros. & Hutzler; Carl M. Loeb, Rhoades & Co.; Riter & Co., and Putnam & Co.

- \$30,000,000 Pacific Power & Light Co. 3 3/4% first mortgage bonds due Aug. 1, 1984. Purpose, refunding (\$23,990,000) and for new construction (\$6,010,000). Price, 102.824% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; Anderson & Strudwick; Arthur, Lestrangle & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Baxter, Williams & Co.; William Blair & Co.; Stockton Broome & Co.; Burnham & Co.; Burns Bros. & Denton, Inc.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; C. F. Cassell & Co., Inc.; Clayton Securities Corp.; Copley & Co.; Courts & Co.; Dallas Union Securities Co.; Dehaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Faust, Steele & Co.; Ferris & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hollowell, Sulzberger & Co.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; H. Hentz & Co.; Investment Corp. of Norfolk; Johnson, Lane, Space & Co., Inc.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; John C. Legg & Co.; Mackall & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; New York Hanseatic Corp.; J. A. Overton & Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner Inc.; The Robinson-Humphrey Co., Inc.; R. C. Schmetz & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stokes & Co.; Walter Stokes & Co.; Stroud & Company, Inc.; Thomas & Company; Townsend, Graff & Co.; Van Alstyne, Noel & Co.; Weeden & Co., Inc.; Arthur L. Wright & Co., Inc.; F. S. Yantis & Co., Inc., and Yarnall, Biddle & Co. Books closed.

- \*2,500,000 Rockland Electric Co. 3 3/4% first mortgage bonds, series A, due July 1, 1984. Purpose, refunding (\$1,083,000) and to repay bank loans and for new construction (\$1,417,000). Placed privately with three institutional investors through The First Boston Corp.

- \*7,000,000 Rockland Light & Power Co. 20-year 3 1/2% sinking fund debentures due July 1, 1974. Purpose, for new construction and to reduce bank loans. Placed privately through The First Boston Corp. with a group of institutional investors.

- \$30,000,000 Southern California Edison Co. 3% first and refunding mortgage bonds, series F, due Aug. 15, 1979. Purpose, to repay bank loans and for new construction. Price, 100.526% and accrued interest. Offered by The First Boston Corp.; Dean Witter & Co.; Morgan Stanley & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Blair & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; Weeden & Co., Inc.; McLeod, Young, Weir Inc.; Schwabacher & Co.; J. Barth & Co.; Brush, Sloum & Co., Inc.; Elworthy & Co.; Hill Richards & Co.; Lester, Ryons & Co.; Irving Lundborg & Co.; Mason-Hagan, Inc.; Sutro & Co.; Crowell, Weedon & Co.; Stone & Youngberg, and Wagenseller & Durst, Inc.

- \*250,000 Tidewater Telephone Co. 4 1/4% convertible debentures due June 30, 1974. Purpose, for construction program. Placed privately.

IRON, STEEL, COAL, COPPER, ETC.

- \*\$2,700,000 Booneville Collieries Corp. 4 1/2% first mortgage and collateral trust notes due July 1, 1966. Purpose, for general corporate purposes. Placed privately with an institutional investor through Granbery, Marache & Co.
2,023,500 Pittsburgh Metallurgical Co., Inc. 4% convertible subordinated debentures due Aug. 1, 1974. Purpose, for working capital. Price, 100% of principal amount. Offered by company for subscription by common stockholders. Unsubscribed portion (\$32,000) underwritten by Kuhn, Loeb & Co.; Hemphill, Noyes & Co.; Bache & Co.; H. Hentz & Co., and Victor, Common, Dann & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- \*\$2,685,000 Allied Laboratories, Inc. 3 1/2% promissory note due Aug. 1, 1969. Purpose, refunding (\$1,140,000) and for working capital (\$1,545,000). Placed privately with an institutional investor through Goldman Sachs & Co.
300,000 Automatic Firing Corp. 6% 7-year convertible debenture due Aug. 15, 1961. Purpose, for working capital. Price 100% of principal amount. Underwritten by White & Co. "as a speculation."
\*6,000,000 Central Soya Co., Inc. 3 3/4%-3 1/2% serial notes due to July 1, 1970. Purpose, for expansion. Placed privately with institutional investors through Goldman, Sachs & Co.
\*7,000,000 City Products Corp. 3 3/4% promissory notes due Aug. 1, 1974. Purpose, for general corporate purposes. Placed privately through A. G. Becker & Co. Inc.
150,000 Entron, Inc. 7% convertible debentures due 1964. Purpose, for working capital, etc. Price, 100% of principal amount. Offered by company to public, without underwriting.
149,000 Entron, Inc. 6% prior debentures due 1964 and 598 shares of common stock (par \$1) in units of \$250 of debentures and one share of stock. Purpose, for working capital, etc. Price, \$251 per unit. Offered by company to public, without underwriting.
\*3,500,000 Froedtert Corp. 3.7% 20-year promissory note due Oct. 1, 1974. Purpose, refunding (\$3,117,200) and for expansion (\$382,800). Placed privately with Mutual Life Insurance Co. of New York.
\*15,000,000 General Precision Equipment Corp. 4 3/4% promissory notes due July 1, 1969. Purpose, to retire borrowings by subsidiaries and for working capital. Placed privately with an institutional investor through The First Boston Corp. and Tucker, Anthony & Co.
\*500,000 Hemp & Co., Inc. serial notes due 1956-1964, inclusive. Purpose, for general corporate purposes. Placed privately through Blunt Ellis & Simmons.
\*1,400,000 Mid-States Shoe Co. 3 3/4% promissory notes due 1960. Purpose, refunding. Placed privately through Brew-Jenkins Co.
\*1,000,000 Oster (John) Manufacturing Co. sinking fund debentures due July 1, 1964. Purpose, for general corporate purposes. Placed privately through Dovenmuehle, Inc.
\*13,000,000 Porter (H. K.) Co., Inc. 4 3/4% promissory notes due Aug. 1, 1955-1969, inclusive. Purpose, for expansion. Placed privately through The First Boston Corp.
\*3,000,000 Rome Cable Corp. 3.90% serial notes due annually Aug. 1, 1959-1969, inclusive. Purpose, refunding (\$1,568,000) and for expansion (\$1,432,000). Placed privately with Connecticut Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.
\*700,000 Smith (H. C.) Oil Tool Co. 4 3/4%-4 1/2% promissory notes serially from Nov. 1, 1954 to 1965, inclusive. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc.
\*2,500,000 Standard Packaging Corp. promissory notes. Purpose, for expansion. Placed privately.

OIL

- \*\$390,000 Devon-Leduc Oils, Ltd. 5% notes. Purpose, for exploration and development program. Placed privately through American Securities Corp.
\*3,700,000 Great Northern Oil Co. sinking fund debentures due March 1, 1964. Purpose, for general corporate purposes. Placed privately through A. G. Becker & Co. Inc.
150,000 Hose-Austin Drilling Corp. 6% debenture notes due Aug. 15, 1964 (with stock purchase warrants). Purpose, for equipment and working capital. Price, 100% of principal amount. Offered by company to public, without underwriting.
\*9,000,000 Minnesota Pipe Line Co. 4 1/2% promissory note due Aug. 1, 1975. Purpose, for new construction. Placed privately through Lehman Brothers and A. G. Becker & Co. Inc.

LAND, BUILDINGS, ETC.

- \$400,000 Baptist Home and Hospital, Maywood, Ill. 3 1/2%-3 3/4% and 4% first mortgage bonds due semi-annually from Jan. 1, 1956 to July 1, 1964, inclusive. Purpose, for new construction. Price, at par and accrued interest. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

- \$50,000 Bell Loan Co., Inc. 6% 10-year subordinated debenture notes due July 31, 1964. Purpose, for working capital. Price, 100% of principal amount. Offered by company to public, without underwriting.
20,000,000 Food Fair Stores, Inc. 3 3/4% sinking fund debentures due Sept. 1, 1974. Purpose, refunding (\$12,500,000) and for repayment of bank loans and general corporate purposes (\$7,500,000). Price, 100% and accrued interest. Underwritten by Eastman, Dillon & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Drexel & Co.; Emanuel, Deetjen & Co.; The First Boston Corp.; First California Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Lehman Brothers; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newburger & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Rogers & Tracy, Inc.; Smith, Barney & Co.; Stroud & Co., Inc.; Van Alstyne, Noel & Co.; J. C. Wheat & Co. and White, Weld & Co.

- \*1,000,000 Home Finance Group, Inc. 4 1/4% promissory note due Dec. 1, 1968. Purpose, refunding. Placed privately with The Mutual Life Insurance Co. of New York.

- \*1,700,000 Home Finance Group, Inc. 4 1/2% promissory note due July 1, 1963. Purpose, refunding (\$960,000) and for working capital (\$740,000). Placed privately with The Mutual Life Insurance Co. of New York.

- \*1,450,000 Texas Natural Transportation Co. promissory notes. Purpose, to purchase railroad tank cars. Placed privately with The Mutual Life Insurance Co. of New York.

- \*20,000,000 United Air Lines, Inc. 3 3/4% debentures, series C, due Aug. 1, 1974. Purpose, for expansion. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.

Farm Loan and Government Agency Issues

- \$84,845,000 Federal Intermediate Credit Banks 1.20% consolidated debentures dated Sept. 1, 1954 and due June 1, 1955. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \*\$7,200,000 Atlantic City Electric Co. 72,000 shares of 4.10% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately through Union Securities Corp. and Smith, Barney & Co. with the Equitable Life Assurance Society of the United States, the New York Life Insurance Co., the Penn. Mutual Life Insurance Co., Mutual Benefit Life Insurance Co., the Government Employees Insurance Co., and Day Dock Savings Bank.
\*2,000,000 California Water & Telephone Co. 80,000 shares of \$1.20 cumulative preferred stock (par \$25). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with the New York Life Insurance Co. and the Mutual Life Insurance Co. of New York.
\*500,000 Commonwealth Telephone Co. (Dallas, Pa.) 5,000 shares of 5 1/2% preferred stock, series B (par \$100). Purpose, for new construction, etc. Placed privately with institutional investors through Eastman Dillon & Co.
5,000,000 Missouri Public Service Co. 50,000 shares of 4.30% cumulative preferred stock (par \$100). Purpose, refunding (\$3,310,000) and to repay bank loans and for new construction (\$1,690,000). Price, at par and accrued dividends. Underwritten by Kidder, Peabody & Co.; Blyth & Co., Inc.; The First Boston Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Bacon, Whipple & Co.; William Blair & Co., Inc.; Blunt Ellis & Simmons; McDonald & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Barrett, Fitch, North & Co.; Lucas, Eisen & Waackler, Inc.; Pacific Northwest Co.; Prescott, Wright, Snider Co. and Rauscher, Pierce & Co., Inc. All sold.

- \$20,000,000 Northern States Power Co. (Minn.) 200,000 shares of \$4.11 cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101.732 per share and accrued dividends. Offered by Lehman Brothers; Riter & Co.; Adams & Peck; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Bache & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Barret, Fitch, North & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; Burke & Macdonald; Byrd Brothers; Richard W. Clarke Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Co.; Shelby Cullom Davis & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Ferris & Company; Field, Richards & Co.; Foster & Marshall; Granbery, Marache & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Hamlin and Lunt; Ira Haupt & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hill Richards & Co.; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; John Kormendi Co.; Laird, Bissell & Meeds; Irving Lundborg & Co.; Mackall & Co.; Mannheim-Egan, Inc.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDonald & Co.; Mead, Miller & Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Irving J. Rice & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shearson, Hammill & Co.; Smith, Moore & Co.; Stifel, Nicolaus & Co., Inc.; Stroud & Co., Inc.; Sweny Cartwright & Co.; Swiss American Corp.; Talmage & Co.; Van Alstyne, Noel & Co.; Wertheim & Co.; White, Weld & Co.; J. R. Williston & Co.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wood, Struthers & Co.; Arthur L. Wright & Co., Inc.; Wylie and Thornhill; F. S. Yantis & Co. Inc. and Yarnall, Biddle & Co.
275,000 Pacific Power & Light Co. 12,500 shares of common stock (par \$6.50). Purpose, for new construction. Price, \$22 per share. Offered by company for subscription by employees.

- \*4,000,000 Rockland Light & Power Co. 40,000 shares of 4.75% cumulative preferred stock (par \$100). Purpose, for new construction. Placed privately through The First Boston Corp. with New York Life Insurance Co.; Investors Mutual Inc.; The Mutual Life Insurance Co. of New York; the Penn. Mutual Life Insurance Co., and five others.

- 1,500,000 Southern Colorado Power Co. 30,000 shares of 4.72% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, at par. Underwritten by Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; William R. Staats & Co.; Hutchinson & Co., and Rauscher, Pierce & Co., Inc. Oversubscribed.

IRON, STEEL, COAL, COPPER, ETC.

- \$125,000 Banner Mining Co. 25,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Offered by J. A. Hogle & Co. "as a speculation" following offering to stockholders by company.
217,100 Big Mesa Uranium, Inc. 10,850,000 shares of common stock (par 1 cent). Purpose, for exploration and development expenses. Price, 2 cents per share. Offered by Arlin Davidson of Salt Lake City, Utah.
150,000 Chute Canyon Uranium Co. 1,500,000 shares of common stock (par 1 cent). Purpose, for drilling and exploration expenses. Price, 10 cents per share. Offered by James E. Reed Co. "as a speculation."
50,000 Idaho Iron Mines, Inc. 100,000 shares of capital stock (par 10 cents). Purpose, for exploration and development expenses, etc. Price, 50 cents per share. Offered by company to public, without underwriting.
150,000 Imperial Uranium Co. 5,000,000 shares of common stock (par 1 cent). Purpose, for exploration, development, etc. Price, 3 cents per share. Offered by J. Arthur Pett Co., "as a speculation." Completed.

\* Represents issues placed privately. † Indicates issues sold competitively. ‡ Indicates special offering.

100,000 **Inland Uranium, Inc.** 5,000,000 shares of capital stock (par 1 cent). Purpose, for exploration and development expenses. Price, 2 cents per share. Offered by Rocky Mountain Securities.

150,000 **Kanab Uranium Corp.** 5,000,000 shares of common stock (par 2 1/2 cents). Purpose, for exploration and development expenses. Price, three cents per share. Offered by Thornton D. Morris & Co. "as a speculation."

147,500 **King Copper Mining Corp.** 255,000 shares of common stock (par \$1). Purpose, for exploration costs, etc. Price, 50 cents per share. Offered by D. Gleica Co. "as a speculation." All sold.

300,000 **Lisbon Valley Uranium Co.** 2,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 15 cents per share. Offered by company to public, without underwriting. Offered by General Investing Corp. "as a speculation."

150,000 **Lucky D Uranium Co.** 1,500,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 10 cents per share. Offered by Breton Rice & Co., Inc. and James M. Toolan & Co. "as a speculation." Oversubscribed.

295,000 **New-Mar Uranium Corp.** 2,950,000 shares of common stock (par one cent). Purpose, for expansion, drilling expenses and working capital. Price, 10 cents per share. Offered by company to public, without underwriting, as a speculation.

300,000 **Norsynco Mining & Exploration Ltd.** 600,000 shares of capital stock (par \$1). Purpose, for exploration and development costs. Price, 50 cents per share. Offered by E. M. North Co., Inc.

300,000 **North Park Uranium Co., Inc.** 750,000 shares of common stock (par 10 cents). Purpose, for exploration and drilling costs, etc. Price, 40 cents per share. Offered by Philip Gordon & Co., Inc. "as a speculation."

280,000 **Pioneer Uranium Corp.** 1,400,000 shares of capital stock (par 15 cents). Purpose, for exploration and development expenses. Price, 20 cents per share. Offered by Harrison S. Brothers & Co. "as a speculation."

100,000 **Radium Hill Uranium, Inc.** 1,000,000 shares of common stock (par one cent). Purpose, for exploratory drilling, equipment and working capital. Price, 10 cents per share. Offered by Peters, Writer & Christensen, Inc. and Garrett, Bromfield & Co. "as a speculation."

300,000 **Rainbow Mining Co.** 3,000,000 shares of common stock (par 10 cents). Purpose, for mining expenses. Price, at par. Offered by company to public, without underwriting.

297,500 **Republic Gas & Uranium Corp.** 1,190,000 shares of common stock (par five cents). Purpose, for exploration and development costs. Price, 25 cents per share. Offered by Teden & Co., Inc. "as a speculation."

241,500 **Rocky Mountain Uranium Corp.** 210,000 shares of common stock (par 10 cents). Purpose, to pay for claims, for drilling expenses and working capital. Price, \$1.15 per share. Offered by Peter Morgan & Co. "as a speculation."

300,000 **Southwestern Uranium Mining Corp.** 1,500,000 shares of common stock (par 17 cents). Purpose, for acquisitions, etc. Price, 20 cents per share. Offered by Muir, Dumke & Co. "as a speculation."

300,000 **Stewart Uranium Drilling Co., Inc.** 300,000 shares of common stock (par one cent). Purpose, for acquisitions, exploration and working capital. Price, \$1 per share. Offered by Baruch Brothers & Co., Inc. "as a speculation."

280,000 **Trans-Western Uranium Corp.** 5,960,000 shares of common stock (par two cents). Purpose, for exploration and development expenses. Price, five cents per share. Offered by Whitney & Co.; Call-Smoot Co.; Walter Sondrup; Atlantic Associates; James E. Reed & Co.; Amos Sudler & Co.; Selected Securities, Ltd.; and Stradford L. Wendelboe & Co. "as a speculation."

293,750 **Trans-World Uranium Corp.** 1,175,000 shares of common stock (par one cent). Purpose, for exploration and development expenses, etc. Price, 25 cents per share. Offered by Charles Weinstein & Co. "as a speculation."

248,000 **Yankee Uranium Co.** 12,400,000 shares of common stock (par one cent). Purpose, to acquire properties and for working capital. Price, two cents per share. Offered by James E. Reed Co.

\$5,075,350

**OTHER INDUSTRIAL AND MANUFACTURING**

\$189,942 **Atomic Instrument Co.** 31,657 shares of common stock (par \$1). Purpose, for working capital. Price, \$6 per share. Offered by company for subscription by stockholders. Underwritten by Chace, Whiteside, West & Winslow, Inc.; Draper, Sears & Co.; Fahnestock & Co.; Amott, Baker & Co., Inc. and Nauman, McFawn & Co.

299,250 **Catalin Corp. of America** 65,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$4.50 per share. Offered by Fulton, Reid & Co.

156,000 **Custer Channel Wing Corp.** 7,800 shares of Class B common stock (par \$2). Purpose, for development work, etc. Price, \$20 per share. Offered by company for subscription by stockholders, without underwriting.

2,400,000 **Electronics Corp. of America** 200,000 shares of common stock (par \$1). Purpose, to reduce bank loans and for working capital. Price, \$12 per share. Underwritten by Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; Shearson, Hammill & Co., and Stone & Webster Securities Corp. All sold.

563,270 **Gray Manufacturing Co.** 56,327 shares of capital stock (par \$5). Purpose, for expansion and working capital. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting. All sold.

1,017,020 **Hercules Cement Corp.** 40,555 shares of common stock (par \$10). Purpose, to reduce bank loans and for expansion. Price, \$25 per share to stockholders and \$43.50 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (170) underwritten by Stroud & Co., Inc.; Reynolds & Co.; Newburger & Co., and Warren W. York & Co., Inc. All sold.

300,000 **Justice Industries, Inc.** 15,000 shares of common stock (no par). Purpose, for development work. Price, \$20 per share. Offered by company to public, without underwriting, "as a speculation."

75,000 **Mayrand, Inc.** 1,000 shares of 6% cumulative preferred stock (par \$50) and 2,500 shares of common stock (par \$10) in units of four shares of preferred stock and 10 shares of common stock. Purpose, for development, production and sales of ethical pharmaceuticals. Price, \$300 per unit. Offered by company to public, without underwriting "as a speculation."

243,984 **North Electric Manufacturing Co.** 20,322 shares of common stock (par \$10). Purpose, to repay bank loans, etc. and for working capital. Price, \$12 per share. Offered by company for subscription by common stockholders, without underwriting.

300,000 **Ocean Products, Inc.** 50,000 shares of common stock (par \$5). Purpose, to retire bank loans and for working capital. Price, \$6 per share. Offered by Louis C. M. Clure & Co.; L. H. Rothchild & Co.; Eell & Hough; and Allen & Co.

250,000 **Riverside Plastics Corp.** 50,000 shares of common stock (par 10 cents). Purpose, for machinery, equipment and working capital. Price, \$5 per share. Offered by G. H. Walker & Co. Oversubscribed.

258,500 **Shasta Water Co.** 22,000 shares of capital stock (par \$7.50). Purpose, for expansion and working capital. Price, \$11.75 per share. Offered by Davidson & Co. Completed.

20,200 **Stavid Engineering, Inc.** 202 shares of 6% non-cumulative preferred stock (par \$100). Purpose, for equipment and working capital. Price, at par. Offered by company to public, without underwriting.

108,100 **Stavid Engineering, Inc.** 4,324 shares of common stock (no par). Purpose, for equipment and working capital. Price, \$25 per share. Offered by company to public, without underwriting.

300,000 **Sulphur Exploration Co.** 300,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, \$1 per share. Offered by L. D. Sherman & Co. "as a speculation."

287,500 **United States Air Conditioning Corp.** 100,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$2.87 1/2 per share. Offered by Mortimer B. Burnside & Co., Inc. and George F. Breen.

\$6,768,766

**OIL**

\$125,000 **Apollo Oil Uranium Co.** 12,500,000 shares of common stock (par one cent). Purpose, to drill for uranium and for oil. Price, at par. Offered by M. A. Cleek and J. Russell Tindell "as a speculation."

2,165,318 **Byrd Oil Corp.** 260,000 shares of 6% cumulative convertible class A common stock (par \$7.50). Purpose, to repay bank loans and for working capital, etc. Price, \$8.10 per share to stockholders and \$9 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (65,609). Underwritten by Dallas Rupe & Son; Straus, Lusser & McDowell; H. M. Bylesby & Co. (Inc.); Dempsey-Tegeler & Co.; Sills, Fairman & Harris Inc.; W. C. Gibson & Co.; Cromwell & Co.; A. G. Edwards & Sons; John D. Scott and Co.; Lentz, Newton & Co.; Pusz-Schmelze & Co.; Taussig, Day & Co., Inc. and Clayton Securities Corp.

250,000 **Radak Oil, Ltd.** 250,000 shares of common stock (par \$1). Purpose, for equipment and drilling expenses. Price, at par. Offered by company for subscription by stockholders, without underwriting.

325,000 **Trican Petro-Chemical Corp.** 500,000 shares of common stock (par \$1). Purpose, to develop properties, etc. Price, 65 cents per share. Offered by Burke & Co.

\$2,865,318

**LAND, BUILDINGS, ETC.**

\$287,500 **Naval Officers Realty Corp.** 11,500 shares of common stock (no par). Purpose, to purchase additional properties. Price, \$25 per share to stockholders; \$26 to public. Offered by company for subscription by stockholders, without underwriting.

300,000 **Techbuilt Homes, Inc.** 120,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$2.50 per share. Offered by Aetna Securities Corp. on a "best-efforts" basis. Oversubscribed.

\$587,500

**INVESTMENT TRUSTS, TRADING, HOLDING, ETC.**

\$32,500,000 **Canada General Fund (1954) Ltd.** 3,250,000 shares of common stock (par \$1). Purpose, for investment. Price, \$10 per share. Underwritten by Bache & Co.; Paine, Webber, Jackson & Curtis; Abbot, Proctor & Paine; Frederic A. Adams; Adams & Hincley; Allison-Williams Co.; A. C. Allyn and Co., Inc.; Amott, Baker & Co., Inc.; Arnold & Crane; J. H. Assel Co.; Badgley, Frederick, Rogers & Morford, Inc.; Robert W. Baird & Co., Inc.; Baker, Waits & Co.; Baldwin, White & Co.; Ball, Barge & Kraus; The Bankers Bond Co., Inc.; Barrett & Co.; Barrow, Leary & Co.; J. Barth & Co.; Jack M. Bass & Co.; Walter R. Bass Co.; Bateman, Eichler & Co.; Baxter, Williams & Co.; Leading & Company; Bell & Hough; Herman Bendorf & Co.; Bingham, Sheldon & Co.; Blair & Co., Inc.; David Blau & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Edward M. Eradley & Co., Inc.; Braun, Monroe & Co.; Alex. Brown & Sons; Brush, Sloumch & Co., Inc.; Robert C. Buell & Co.; Bullington-Schas & Co.; Burke & Macdonald; Caldwell, Phillips Co.; Campbell, McCarty & Co., Inc.; Cantor, Fitzgerald & Co., Inc.; Carolina Securities Corp.; Chace Whiteside West & Winslow, Inc.; Chiles-Schutz Co.; City Securities Corp.; Clark, Landstreet & Kirkpatrick Inc.; Cohu & Co.; Courts & Co.; G. H. Crawford Co., Inc.; Cruttenden & Co.; Cullman Bros. M. Joseph Cummings; Cunningham, Gunn & Carey, Inc.; Curtis, House & Co.; Davenport & Co.; Davis & Davis; E. Y. Denham & Co.; De Pontet & Co., Inc.; Draper, Sears & Co.; Dreyfus & Co.; R. J. Edwards, Inc.; Ellis & Co.; Ellis, Hoyko & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman, Harris & Co., Inc.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Alester G. Furman Co., Inc.; Gairdner & Co., Inc.; Robert Garrett & Sons; Goodbody & Co.; Walter C. Gorey Co.; W. D. Gradison & Co.; Grant-Brownell & Co.; Greene & Ladd; Halle & Stieglitz; Carter H. Harrison & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hecker & Co.; Hemphill Noyes & Co.; H. Hentz & Co.; Barrett Herrick & Co., Inc.; Henry Herrman & Co.; Hickey & Co., Inc.; Hill & Co.; J. J. B. Hilliard & Son; J. H. Hillsman & Co., Inc.; Hirsch & Co.; Hooker & Pay; Hulme, Applegate & Humphrey, Inc.; E. F. Hutton & Co.; W. E. Hutton & Co.; Jaffe, Lewis & Co.; Jenks, Kirkland & Grubbs; Hugh Johnson & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Edward D. Jones & Co.; Jones, Kreeger & Hewitt; Joseph, Mellen & Miller, Inc.; H. I. Josey and Co.; John B. Joyce & Co.; Kalman & Co., Inc.; Kay, Richards & Co.; Kenover, MacArthur & Co.; Kerr & Bell; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kinsley & Adams; Kirkpatrick-Pettis Co.; Richard E. Kohn & Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Loewl & Co.; Irving Lundborg & Co.; MacBride, Miller & Co.; Manley, Bennett & Co.; Mann and Gould; The Marshall Co.; Martin Investment Co.; A. E. Masten & Co.; McAndrew & Co., Inc.; McCarty & Co., Inc.; McCourtney-Breckenridge & Co.; C. C. McCune & Co.; McDonald & Co.; McDonald-Moore & Co.; McKelvy & Co.; Carl F. Mead & Co.; Memphis Securities Co.; Merrill, Turben & Co.; Mid-South Securities Co.; Miller & George; Revel Miller & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Ed. Murray & Co.; Nelson, Scoville & Co., Inc.; Nesbitt, Thomson and Co., Inc.; Newhard, Cook & Co.; R. C. O'Donnell and Co.; Outwater and Wells; Pacific Northwest Co.; Charles A. Parcels & Co.; Parker and Weissensborn Inc.; Prescott, Shepard & Co., Inc.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; James N. Reddoch & Co.; Reinholdt & Gardner; Reynolds & Co.; Irving J. Rice & Co., Inc.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Wm. C. Roney & Co.; Rothberg & Co.; Rowles, Winston & Co.; Russ & Co.; Rutter & Co.; Saunders Stiver & Co.; E. H. Schneider & Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Sebastian & Co.; Shearson, Hammill & Co.; Shroobshire & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Smith, Ramsay & Co., Inc.; Southern Securities Corp.; Speer & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Eoyce; Sternberger & Co.; Sterne, Aree & Leach; Stewart, Eubanks, Meyerson & York; Stix & Co.; Strader, Taylor & Co., Inc.; Straus, Blosser & McDowell; Sutro & Co.; Swan-Rowley Co., Inc.; Sweney Cartwright & Co.; Texas National Corp.; The W. C. Thornburgh Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Van Alstyne Noel & Co.; Varnedoe, Chisholm & Co., Inc.; St. Denis J. Villere & Co.; Wilev Bros. Inc.; Willis, Kenny & Ayres, Inc.; Wilson, Johnson & Higgins; Dean Witter & Co.; Wulff, Hansen & Co. and Fred C. Yager, Inc. Oversubscribed.

60,000 **Mid-Atlantic Corp.** 120,000 shares of common stock (par 50 cents). Purpose, for investments. Price, at par. Offered by William T. Bowler & Co.

25,000,000 **New York Capital Fund of Canada, Ltd.** 1,000,000 shares of common stock (par \$1—Canadian). Purpose, for investments. Price, \$25 per share (U. S. funds). Underwritten by Carl M. Loeb, Rhoades & Co.; Lovett Abercrombie & Co.; Arnold & S. Bleichroeder, Inc.; Arthurs, Lestrang & Co.; C. S. Ashmun Co.; Bacon, Whipple & Co.; Baker, Weeks & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Beer & Company; Herman Bendorf & Co.; Betts, Borland & Co.; Bingham, Walter & Hurry, Inc.; Blunt Ellis & Simmons; Boettcher and Co.; J. C. Bradford & Co.; Alex. Brown & Sons; Brown, Lise & Marshall; Burnham & Co.; Cantor, Fitzgerald & Co., Inc.; Central National Corp.; Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; Richard W. Clarke & Co.; Julien Collins & Co.; Cruttenden & Co.; Cullman Brothers; J. M. Dain & Co.; Dewar, Robertson & Panoast; Doolittle & Co.; A. G. Edwards & Sons; Elder & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; First Southwest Co.; Fulton, Reid & Co.; Gairdner & Co., Inc.; Goodbody & Co.; W. D. Gradison & Co.; Grande & Co., Inc.; Green, Ellis & Anderson; Gruss & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; H. Hentz & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Howard, Well, Labouisse, Friedrichs and Co.; Hulme, Applegate & Humphrey, Inc.; Indianapolis Bond and Share Corp.; Janney & Co.; Johnston, Lemon & Co.; Jones, Kreeger & Hewitt; Joseph, Mellen & Miller, Inc.; Kay, Richards & Co.; Ladenburg, Thalmann & Co.; Manley, Bennett & Co.; McCormick & Co.; McKim, Mullikin, Patton & Co.; Mead, Miller & Co.; Mullaney, Wells & Co.; Nelson, Scoville & Co., Inc.; Nesbitt, Thomson & Co., Inc.; Newburger & Co.; Newhard, Cook & Co.; Norris & Hirschberg, Inc.; Piper, Jaffray & Hopwood; W. C. Pitfield & Co., Inc.; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Wm. B. Robinson & Co.; Rotan, Mosle and Cooper; L. F. Rothschild & Co.; Russ & Company; Salomon Bros. & Hutzler; Scherck, Richter & Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Sempé, Jacobs & Co., Inc.; Shields & Co.; Silberberg & Co.; I. M. Simon & Co.; Smith, Bishop & Co.; Starkweather & Co.; Stern, Frank, Meyer & Fox; Stix & Co.; Strader, Taylor & Co., Inc.; Sutro & Co.; Underwood, Neuhaus & Co.; C. E. Unterberg, Towbin & Co.; Van Alstyne, Nock & Co.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Westheimer and Co.; Winslow, Douglas & McEvoy; Woodard-Elwood & Co.; Woodcock, Hess & Co., Inc.; Wyatt, Neal & Waggoner; Warren W. York & Co., Inc.; Zuckerman, Smith & Co., and Philip Hill, Higginson & Co., Ltd. Oversubscribed.

48,000 **Savage Industries, Inc.** 4,000 shares of common stock (par \$1). Purpose, for working capital and expansion. Price, \$12 per share. Offered by Pacific Coast Securities Co. Oversubscribed.

300,000 **United Cities Utilities Co.** 30,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, to repay loan and for working capital. Price, at par. Underwritten by First California Co. Completed.

12,500,000 **United Funds Canada Ltd.** 1,000,000 shares of common stock (par \$1—Canadian). Purpose, for investments. Price, \$12.50 per share (U. S. currency). Underwritten by Glore, Forgan & Co.; Francis I. du Pont & Co.; Baxter, Williams & Co.; A. G. Becker & Co., Inc.; Boenning & Co.; Burke & MacDonald; Carr & Co.; Cantor, Fitzgerald & Co., Inc.; Geo. W. Clarke; Blair F. Claybaugh & Co.; Clayton Securities Corp.; Cruttenden & Co.; S. K. Cunningham & Co., Inc.; Davis, Skaggs & Co.; J. H. Draus & Co., Inc.; Fahnestock & Co.; Fridley & Hess; Fulton, Reid & Co.; Gairdner & Co., Inc.; Gross, Rogers, Barbour, Smith & Co.; Harriman Ripley & Co., Inc.; Harrison & Austin, Inc.; Ira Haupt & Co.; Johnston, Lemon & Co.; Kay Richards & Co.; Laird & Co.; Irving Lundborg & Co.; F. M. Mayer; Mid-South Securities Co.; J. Marvin Moreland & Co.; Mullaney, Wells & Co.; Nesbitt, Thomson & Co., Inc.; John L. Nolan & Co., Inc.; H. O. Peet & Co.; Rauscher, Pierce & Co.; Daniel Reeves & Co.; Reynolds & Co.; Roman and Johnson; Rodman & Renshaw; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Scharrif & Jones, Inc.; Selected Securities; Smart, Clowes & Oswald, Inc.; Starkweather & Co.; Stockton Broome & Co.; Stone & Youngberg; Straus, Blosser & McDowell; Stubbs, Smith & Lombardo, Inc.; Sutro Bros. & Co.; Charles A. Taggart & Co., Inc.; J. W. Tindall & Co.; Vercoe & Co.; Waddell & Reed, Inc. and Webber-Simpson & Co.

\$70,408,000

**MISCELLANEOUS**

\$154,620 **Bell Loan Co., Inc.** 15,462 shares of 7% cumulative preferred stock (par \$10). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.

50,000 **California Test Bureau** 1,000 shares of class B common stock (par \$50). Purpose, for working capital. Price, \$50 par. Offered by company, without underwriting, for subscription by class A common stockholders.

150,000 **Carolina Casualty Insurance Co.** 30,000 shares of class B common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Offered by McDaniel Lewis & Co., residents of North Carolina.

290,000 **Century Acceptance Corp.** 58,000 shares of class A convertible stock (par \$1). Purpose, for working capital. Price, \$5 per share. Underwritten by Paul C. Kimball & Co.

300,000 **Midland Commercial Corp.** 3,000 shares of \$6 cumulative convertible preferred stock (par \$20) and 15,000 shares of common stock (par 10 cents) in units of one preferred and five common shares. Purpose, for working capital. Price, \$100 per unit. Offered by A. J. Grayson "as a speculation."

2,100,000 **Suburban Propane Gas Corp.** 100,000 shares of common stock (par \$1). Purpose, to repay bank loans and for working capital. Price, \$21 per share. Underwritten by Eastman, Dillon & Co.; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Battles & Co., Inc.; Bingham, Walter & Hurry, Inc.; Bioren & Co.; Blair & Co., Inc.; Cohu & Co.; Crowell, Weedon & Co.; Francis I. du Pont & Co.; First California Co.; Hallowell, Sulzberger & Co.; Hanrahan & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; Janney & Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Newburger & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Putnam & Co.; Quail & Co.; Riter & Co.; Scherck, Rauscher & Co.; Shields & Co.; Smith, Barney & Co.; Starkweather & Co.; Union Securities Corp., and G. H. Walker & Co. Oversubscribed.

250,000 **United Benefit Fire Insurance Co.** 25,000 shares of capital stock (par \$7). Purpose, to increase capital and surplus. Price, \$10 per share. Offered by company for subscription by stockholders. Underwritten by Stewart, Smith & Co., Inc.

\$3,294,620

**Issues Not Representing New Financing**

\$96,000 **Anheuser-Busch, Inc.** 3,000 shares of common stock (par \$4). Price, \$32 per share. Offered by Blyth & Co., Inc. Completed.

(Continued on page 8)

\* Represents issues placed privately.  
 † Indicates issues sold competitively.  
 ‡ Indicates special offering.

(Continued from page 7)

Table listing various companies and their stock offerings, including Canadian Superior Oil of California, Ltd., Chicago, Rock Island & Pacific RR, Eastern Gas & Fuel Associates, etc.

\$31,661,800
†Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Plant at Napoleon, Ohio, for a complete product line, and a finished product warehouse at the company's largest plant, located in Camden, N. J.
Current assets of the company on July 31, 1954, amounted to \$174,097,000, of which approximately one-third was in cash and government securities.

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

Table listing underwriters and their respective share allocations for General Corporation and Investment News.

Table listing various companies and their share counts, including Goodbody & Co., Granberry, Marache & Co., Green, Ellis & Anderson, etc.

Canadian Industries (1954) Ltd. — Rights to Stockholders—
The common shareholders of record on Oct. 29 have the right to purchase one additional share at \$18.50 for each five shares held.

Capitol Records, Inc., Hollywood, Calif.—Earnings Up
Glenn E. Wallichs, President, on Nov. 12 said in part: "Net sales in the 12 months ended Sept. 30, 1954, totaled \$17,283,000, an increase of \$1,318,000 over the corresponding period ended one year earlier."

Cenco Corp., Chicago, Ill.—Reports Record Sept. Sales
Net sales for September of this corporation and its wholly owned subsidiaries, Central Scientific Co., of Chicago, and the Refinery Supply Co., Tulsa, Okla., set another new all-time record for a single month's operations.

Central Hudson Gas & Electric Corp.—Systems Linked
A high voltage switch was closed near Monroe, N. Y., on Nov. 11 to link the electric transmission systems of this corporation and Rockland Light & Power Co.

Central Maine Power Co.—Partial Redemption—
There have been called for redemption on Dec. 6, 1954, \$20,000 of 3 3/4% general mortgage bonds, series P, due Nov. 1, 1977, at 102.455% and \$34,000 of the 3% general mortgage bonds, series T, due Nov. 1, 1981 at 101.65% plus accrued interest in both cases.

Central Illinois Light Co.—Earnings—
Table showing earnings for 12 months ended Oct. 31, 1954 and 1953, including gross revenue, operating expenses, and net income.

Seeks Rate Increase—
The company on Nov. 10 filed with the Illinois Commerce Commission an application for authority to put into effect a general increase in electric rates applying to all service areas and all classes of customers.

Central Pacific Ry.—Partial Redemption—
The company has called for redemption on Dec. 31, 1954, \$309,000 of its first and refunding bonds, series A, 3 1/2%, due Aug. 1, 1974 at 101 1/4% and accrued interest.

Central Power & Light Co.—Registers With SEC—
This company filed a registration statement with the SEC on Nov. 15, 1954, covering 75,000 shares of preferred stock, cumulative, \$100 par, which it proposes to offer for public sale at competitive bidding.

Chemical Fund, Inc.—Has \$74,000,000 Assets—
Total net assets of this Fund as of Nov. 17, 1954, approximated \$74,000,000, equal to \$26.29 per share compared with aggregate net assets of approximately \$55,000,000, equal to \$19.46 per share on the same date a year ago.

Chesapeake & Ohio Ry.—October Earnings Show Gain
Table showing earnings for period ended Oct. 31, 1954, compared with 1953 and 1952, including freight revenue, passenger revenue, and other revenue.

Partial Redemption—
There have been called for redemption on Dec. 1, 1954, \$57,000 of refunding and improvement mortgage 3 3/4% bonds, series H, due Dec. 1, 1973 at 101% and accrued interest.

Chicago, Rock Island & Pacific RR.—Bonds Offered—
The First Boston Corp. and F. S. Smithers & Co. on Nov. 15 offered publicly \$2,000,000 of first mortgage 2 3/4% bonds, series A, due Jan. 1, 1980, at 96% and accrued interest to yield 3.10%.

Comparative Statement of Earnings—
Table comparing earnings for nine months ended Sept. 30, 1954, 1953, and 1952, including freight revenue, passenger revenue, and other revenue.

Childs Co. (& Subs.)—Earnings—
Table showing earnings for 12 weeks ended Sept. 11, '54 and Jan. 1 to Sept. 12, '53, including consolidated net sales, consolidated operating loss, and net income from spec. items.

Chrysler Corp. (& Wholly-Owned Subs.)—Earnings—
Table showing earnings for 9 months ended Sept. 30, 1954, 1953, and 1952, including net sales, dividend received from foreign subsidiaries, and income.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders for Bonds—
The Hanover Bank, 70 Broadway, New York 15, N. Y. will up to noon (EST) on Nov. 24, 1954 receive tenders for the sale to it of



St. Louis division first collateral trust mortgage bonds to an amount sufficient to exhaust the sum of \$83,513 at prices not to exceed 105% and accrued interest.—V. 177, p. 2003.

**Clevite Corp.—Opens Research Center—**

The company on Oct. 29 formally opened its new research center which houses two distinct technical organizations: The Brush Laboratories Co., responsible for basic research and problems of new materials, and Clevite-Brush Development Co., responsible for new product development.—V. 180, p. 1974.

**Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Total sales	\$17,517,912	\$19,055,370
Profit before inc. taxes	1,298,384	1,842,154
Income taxes	687,380	978,627
Net income	\$611,004	\$863,527
Earnings per common shr.	\$0.61	\$0.98
—V. 179, p. 1923.	\$1,775,917	\$2,880,019
	\$1.77	\$3.32

**Coleman Co., Inc.—Earnings—**

Consolidated net sales for the first ten months of 1954 were reported as \$36,073,577, with earnings of \$1,430,551, or \$2.44 a share after preferred stock dividends paid and accrued. Projected net sales in the calendar year were given as slightly more than \$42,000,000, a decrease of approximately \$2,000,000 from the record high of \$44,111,570 in 1953.—V. 180, p. 719.

**Colgate-Palmolive Co.—Earnings Increased—**

Period End. Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Domestic net sales	\$71,636,163	\$65,113,379
Profit before inc. taxes	6,539,078	3,861,960
U. S. taxes on income	3,585,585	2,198,866
Net income from domestic operations	2,953,493	1,663,094
Net income from foreign dividends	1,296,377	776,424
Total net income	\$4,249,870	\$2,439,518
Earnings per com. share	\$1.70	\$1.01
—V. 179, p. 1923.	\$3,949,976	\$19,313,109
	\$13,865,008	\$11,669,031
	\$7,460,648	\$6,441,848
	\$6,404,360	\$5,227,183
	\$3,394,822	\$2,296,337
	\$9,799,182	\$7,523,520
	\$3.90	\$3.11

The company's newest and largest warehouse was formally opened in Jersey City, N. J., Oct. 14, 1954. Ninety-seven per cent of the soap products are now automatically palletized in this new building which is 465 feet long with a storage capacity of 775,000 cases, or 30,000,000 pounds of soap.—V. 180, p. 907.

**Columbia Gas System, Inc.—Net Income Rises—**

Net income for the 12 months ended Sept. 30, 1954, was \$16,719,000, an increase of \$5,134,000 or 44% over the same period for the previous year, according to a report to stockholders made by Stuart M. Crocker, Chairman of the Board, and George S. Young, President. Gross revenues were up nearly \$23,000,000 from \$223,125,000 in the comparable period in 1953, to \$246,045,000. In the 12 months ended Sept. 30, in the same period, operating expenses climbed from \$203,421,000 to \$219,913,000.

Stockholders were told that Columbia's efforts of several years to obtain a large new gas supply were completed Nov. 1, when the Gulf Interstate Gas Co.'s pipeline began delivering gas from three trillion cubic feet of reserves which a Columbia subsidiary, United Fuel Gas Co., has contracted to buy from Southern Louisiana producers. The report said Columbia now has enough gas to take care of its markets, both retail and wholesale, including the requirements of approximately 100,000 new retail househeating customers which the System expects to serve this winter.—V. 180, p. 1975.

**Columbia Pictures Corp.—Files With SEC—**

The corporation on Nov. 10 filed a letter of notification with the SEC covering 769 shares of common stock (no par) to be offered at the market (estimated at \$27.25 per share) through Halgarten & Co., New York. The net proceeds are to go to stockholders who are entitled to receive fractional shares in connection with a 5% stock dividend to be paid on Dec. 7 to holders of record Oct. 19.

**To Assist Independent Producer—**

The independent producer of important films may now obtain even more than financing from this corporation, it was announced on Nov. 15 by Harry Cohn, President. Supplementing his widely-hailed announcement that this company has created a \$10,000,000 fund for the financing of independent producers, Mr. Cohn, in response to inquiries, pointed out that "The Columbia Plan" also envisages the benefits of casting assistance and trained technical help. "As long as it does not interfere in any way with our own expanding production program," he said, "we will be happy to make available to the responsible producer our full studio facilities, both physical and manpower. In addition, our ever growing roster of contract players will, when not engaged in our own production, be put at the disposal of independents with whom we may have deals."—V. 180, p. 1431.

**Columbian Carbon Co. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1954	1953
Sales	\$38,721,240	\$39,420,807
Operating profits	5,825,578	6,617,588
Other charges (net)	71,581	744,831
U. S. and foreign taxes on income (estimated)	2,375,000	3,100,000
Net earnings	3,256,068	3,376,537
Earnings per share	\$2.02	\$2.09
—V. 180, p. 720.		

**Compania Salitrera de Tarapaca y Antofagasta—Tenders for Bonds—**

Messrs. N. M. Rothschild & Sons, New Court, St. Swithins Lane, London E.C.4 or the Schroder Trust Co., 57 Broadway, New York, or the office of the company in Santiago, Chile, will up to 3 p.m. on Nov. 26, 1954 receive tenders for the sale to them of bonds, series A to N inclusive, to an amount sufficient to exhaust the sum of \$17,288.—V. 178, p. 2091.

**Compo Shoe Machinery Corp.—Registers With SEC—**

J. Victor Loewi, Hamilton Pell and Arlen G. Swiger, as voting trustees for the common capital stock of this corporation filed a registration statement with the SEC on Nov. 15, 1954 covering voting trust certificates for 86,727 shares of such stock, of which 74,227 represent shares which may be issued upon conversion of outstanding preferred stock and 12,500 represent shares which may be issued upon the exercise of certain options, or a total of 86,727 shares for which voting trust certificates are being offered.—V. 180, p. 1872.

**Conde Nast Publications Inc.—Earnings Up—**

9 Months Ended Sept. 30—	1954	1953
Net sales	\$18,139,000	\$17,772,000
Profit before taxes	1,377,000	1,325,000
Net profit	707,000	657,000
No. of shares	993,727	1,004,582
Earnings per share	\$0.71	\$0.66
—V. 180, p. 348.		

**Connecticut Power Co.—Bonds Sold Privately—** The company has placed privately with institutional investors \$10,000,000 of first and general mortgage 3½% bonds, series G, due Nov. 1, 1984, through Putnam & Co. and Chas. W. Scranton & Co.

The proceeds are to be used to repay bank loans and for construction program.—V. 172, p. 1434.

**Consolidated Freightways—Gock Elected a Director—**

A. J. Gock, formerly Chairman of the Bank of America, has been elected a director of this Portland, Ore., motor freight firm. Mr. Gock continues to serve the bank as a member of its board of directors and of its executive committee.—V. 180, p. 1769.

**Consolidated Paper Corp., Ltd.—Calls Bonds—**

The company has called for redemption on Feb. 1, 1955 all of its outstanding 3½% first mortgage bonds (about \$5,600,000) at 101% and accrued interest.—V. 180, p. 348.

**Consumers Power Co.—Tenders for Preferred Stock—**

The company will up to 3:30 p.m. on Dec. 1, 1954 receive tenders for the sale to it of 4,000 shares of \$4.52 preferred stock at \$102.725 per share, plus accrued dividends to Dec. 7.—V. 180, p. 1872.

**Continental Foundry & Machine Co.—New Contract—**

This company will build a substantial number of hulls, machine all hulls and cast and machine turrets for the Army tanks in the \$160,000,000 armor contract awarded Chrysler Corp., it was announced by M. G. Sternberg, President.

All the hulls built by Continental, as well as those built by the other manufacturers, will be machined in the machine shops at East Chicago, Indiana. Turrets will be cast and machined at Wheeling, W. Va. All three Continental Foundries, Pittsburgh Works at Coraopolis, Pa., East Chicago, Ind., and Wheeling, W. Va., will be engaged in the program.

The volume of this new order is larger than the present 1954 armor program for Continental, Mr. Sternberg said.—V. 179, p. 1720.

**Cosden Petroleum Corp.—Earnings Up 25%—**

R. L. Tollett, President, reports that net earnings for the six months ended Oct. 31, 1954, first half of the company's fiscal year, were 25% above the figures for the corresponding period of last year. Earnings for the 1954 period were \$1,733,382, equal to \$1.67 per share on 1,036,323 shares of common stock outstanding compared with net of \$1,382,892 or \$1.71 per share on 810,166 shares in the six months ended Oct. 31, 1953. The larger number of shares outstanding in the latest period is accounted for by the five-for-four common stock split effected Aug. 25, 1954.

**Grindal Elected a Director—**

Herbert W. Grindal, a special partner in the New York investment firm of Reynolds & Co., has been elected a director to succeed B. H. Roth, retired.—V. 180, p. 720.

**Dallas Railway & Terminal Co.—Cantor on Board—**

B. Gerald Cantor, President of Cantor, Fitzgerald & Co., Inc., investment securities dealers, Beverly Hills, Calif., has been elected a director. Mr. Cantor, together with Kirk Douglas, noted motion picture actor, is the largest stockholder in the Dallas firm, which supplies electric street railway and coach services to a population of 605,000.—V. 171, p. 1567.

**Dallas Uranium & Oil Corp., Denver, Colo.—Files—**

The company on Nov. 8 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (10 cents per share) through Brereton, Rice & Co., Inc., Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

**Day Mines, Inc., Wallace, Idaho—Earnings Off—**

Quarter Ended Sept. 30—	1954	1953
Net operating profit	\$17,810	\$3,651
Depreciation and amortization	7,740	30,400
Net profit before depletion and income taxes	\$10,070	\$26,749
Dry tons milled	18,503	27,825
*Deficit.—V. 180, p. 720.		

**Daystrom, Inc.—Earnings Rise—**

Results of a corporate-wide cost reduction program plus continued good sales volume enabled this corporation to achieve its best six months earnings record since 1950, Thomas Roy Jones, President, announced on Nov. 15.

Net profit after taxes for the six months ended Sept. 30 was \$757,813, or \$1.17 per share, despite accelerated amortization charges, Mr. Jones said. For the comparable period last year, net earnings were \$448,475, equal to 78 cents per share.

He added that although the company's backlog of defense business stands at \$33,000,000, and that some of this work extends into the 1955-56 fiscal year, many contracts will be completed in the latter part of this fiscal year. "To utilize available plant space, we are adding to our commercial products and negotiating for new defense work, and for subcontract work from other manufacturers," Mr. Jones said.—V. 180, p. 1975.

**Detroit Steel Corp.—Increases Ingot Production—**

This corporation's Portsmouth (Ohio) Division is now operating all four of its new 250-ton open-hearth furnaces, it was announced on Nov. 15 by H. E. Baughman, Vice-President in charge of the plant's operations.

Mr. Baughman said that the step-up in ingot production was due to increased demand for steel sheets and continued high order volume for rod and wire products.

This means, he added, that all the new facilities, included in the company's \$60,000,000 expansion program completed earlier in 1954, are now in operation.—V. 180, p. 1872.

**Douglas Oil Co. of California—Drilling in Peru, etc.—**

This company is drilling its fourth well in the Lobitos area of Peru, where an exploration and development program is making satisfactory progress, W. G. Krieger, President, reported to shareholders on Nov. 17.

The latest well is one of a series of shallow zone tests being made to determine whether onshore production can be extended to the Douglas properties which lie offshore. Directional drilling is being employed from locations along the beach, with wells bottoming beneath the Pacific Ocean. Two of the wells completed earlier have been placed on production and are yielding limited quantities of high grade oil.

Sales in the first half of the fiscal year, the six months ended Sept. 30, 1954, totaled \$11,200,102, which compared quite favorably with the high level of \$11,888,936 attained in the first half of the preceding year, Mr. Krieger said.

Net income was \$159,375, equal after preferred dividends to 11 cents a share on the 1,151,065 shares of common stock outstanding. Higher depletion and depreciation charges and other limiting factors held earnings below the \$286,225, or 25 cents a share, reported for the first half of the prior year.

Working capital on Sept. 30, 1954, stood at a new high of \$2,171,029.

In preparation for moving asphalt by water to Pacific Coast markets, Douglas has completed a shipping terminal at Port San Luis, near the Santa Maria refinery. A receiving terminal is under construction at Portland, Ore., and similar facilities are planned at other coastal ports.—V. 180, p. 1098.

**Dow Chemical Co.—Acquisition—**

Purchase by this company of Versenes Inc., of Framingham, Mass., manufacturer of chemical specialties, is announced by Dr. Leland I. Doan, President. All outstanding stock is being acquired by Dow on Dec. 1, 1954, in a cash transaction.

In announcing the purchase, Dr. Doan said that Versenes Inc., formerly known as Bersworth Chemical Co., has been engaged in manufacturing a group of products used in the detergent, soap, textile, metal, agricultural, rubber, pharmaceutical, chemical, petroleum and related industries. These products, known as chelating agents, have the ability to selectively inactivate or combine with various metal ions. Acquisition of the Eastern firm will enable Dow to further diversify its product line, Dr. Doan said.

One of Versenes specialties, Versene T, is used in cotton textile processing to prevent iron staining. It functions in all strong caustic solutions and prevents the deposition of iron from caustic cleaning or processing solutions, Dow technicians point out.

Versene Fe 3 and the regular Versene are widely used in textile dyeing operations. These products inactivate foreign metals, enabling manufacturers to dye textiles quickly, permanently and uniformly without staining problems.

**New Glycol Ether Series—**

Production of two new glycol ether solvents and intermediates, Dowanol 8 and Dowanol 17, in tank car quantities is announced by The Dow Chemical Co.

Dowanol 8 (ethylene glycol ethyl ether) is a resin solvent used extensively in lacquer, dye and ink formulations. It is also an intermediate in the production of plasticizers.

Dowanol 17 (diethylene glycol ethyl ether) is a brake fluid solvent, and its powerful solvent action on many resins makes it useful as a lacquer solvent. Its penetration of fibers makes it effective in the printing and dyeing of textiles; also as an intermediate in the production of phthalic plasticizers.

**Announces New Resin—**

A new resinous polyalcohol for the manufacture of chemically resistant finishes and primers has been announced by F. J. Gunn, Manager of coatings sales.

Vehicles may be prepared from esters of this new resin, known as Dow Resin 622. These esters have the necessary properties required for the preparation of spar and floor varnishes, floor enamels, maintenance paints, and industrial primers and finishes. Exterior exposure to date indicates excellent durability of coatings prepared from the new resin as clear finishes.—V. 180, p. 1770.

**Duplan Corp.—Earnings at Higher Rate—**

The corporation reports sales for its fiscal year ended Sept. 30 of \$24,525,000.

The net earnings were \$342,000 equivalent to 35 cents per share on the 976,023 shares outstanding, compared with \$275,000 or 28 cents per share the preceding year.—V. 180, p. 624.

**Eastern Utilities Associates—Registers With SEC—**

This company filed a registration statement with the SEC on Nov. 10, 1954, covering \$7,250,000 of collateral trust bonds due 1979, to be offered for public sale at competitive bidding.

The SEC has issued an order giving interested persons until Nov. 29, 1954, to request a hearing upon the proposal of Eastern Utilities Associates to issue and sell at competitive bidding the abovementioned bonds.

The proceeds will be used to redeem and retire the outstanding \$6,930,000 principal amount of 4½% bonds due 1978 and for the purpose of paying call premium at 4¼% on such bonds and one month's interest, aggregate \$320,000.

Bids will be received at 49 Federal Street, Boston, Mass., up to 11 a.m. (EST) on Dec. 9 for the purchase of the above mentioned \$7,250,000 collateral trust bonds due Dec. 1, 1979.—V. 180, p. 624.

**Ekco Products Co.—New President of Autoyre—**

Stuart A. Lovelidge was named President of Autoyre Co., Oakville, Conn., a subsidiary, in top level promotions announced on Nov. 8 by Benjamin A. Ragir, Ekco President.

Lovelidge was elevated from Vice-President in Charge of Sales, a post he has held since Feb. 11, 1954, when Ekco acquired Autoyre, large manufacturer of stamped and polished bathroom fittings.

He succeeds Phillip B. Shaller who resigned his offices and interest in the company to devote full time to his Mexican interests and Florida real estate ventures.—V. 180, p. 624.

**El Paso Natural Gas Co.—Rights to Subscribe—**

It is proposed to offer new convertible second preferred stock, series of 1954, no par value, to common stockholders ratably in proportion to their respective holdings based on the total shares of common stock outstanding on Nov. 22, the record date. Rights will expire on Dec. 7.

The ratio of subscription, subscription price, and terms of the new preferred stock are to be determined shortly before the offering is made. See also V. 180, p. 1975.

**Electronics Corp. of America—Earnings Up—**

This corporation reports a net profit after provision for taxes for the first nine months of 1954 (following merger of its associated companies on Aug. 13, last) of \$181,700 as compared with \$114,161 in the corresponding period of last year for the combined companies.

Net profit before taxes for the period amounted to \$401,800 against \$344,930 in the like 1953 period.

Sales of ECA for the first nine months of this year amounted to \$4,209,391 as compared with \$3,327,536 in the same period last year for the combined companies, an increase of \$881,855, or 26.5%.

Under the merger last August, Photoswitch Inc., Combustion Control Corp., Flreyre Corp., and Photoswitch Marine Division Inc. were consolidated into the Electronics Corp. of America.—V. 180, p. 1432.

**Elwell-Parker Electric Co.—New Product—**

A unique hydraulic clamp, designed for palletless handling of a wide variety of sizes of cartons, has been introduced for use on the complete line of fork trucks manufactured by this company.—V. 180, p. 625.

**Equitable Credit Corp., Albany, N. Y.—Acquisition—**

This corporation announces the expansion of its activities into Canada through the purchase of Blake Pierce Finance Ltd., a consumer finance company of Windsor, Ontario, with offices in Windsor and Chatham, Ontario. Total assets of the acquired corporation approximate \$2,500,000.

W. A. Bean, Board Chairman, announces that further expansion in Canada is planned and states that 1954 has witnessed the broadest expansion in the company's history with the addition of 10 branch offices in Eastern Seaboard States and Canada. The Equitable Credit Corp. now has 46 consumer finance branches located in seven states and Canada and total assets of over \$20,000,000. Offices licensed and in process of opening are expected to increase the company's operating units to 50 by the year-end, the announcement added.—V. 178, p. 385.

**Erie Mining Co.—Additional Bonds Placed—**

The Chemical Corn Exchange Bank, New York, N. Y., has authenticated and delivered an additional \$27,000,000 first mortgage 4¼% bonds, series A due July 1, 1983, for which the bank is trustee, paying agent and registrar.—V. 180, p. 58.

**Fawick Corp.—Income Rises Sharply—**

Sales for the nine-month period ended Sept. 30, 1954, totaled \$11,891,014, as compared to \$18,546,610 during the same period in 1953. Net income for the firm at the nine-month mark was \$454,509 compared to a net loss in the 1953 period of \$83,595.

The sharp changes in sales and income were due partially to the sale in June, 1954, of the unprofitable Federal Motor Truck Division of the corporation. Fawick nine-month sales, exclusive of the Federal Motor Truck Division, were \$2,482,569 in 1954; net income was \$436,634.—V. 180, p. 1652.

**Federal Pacific Electric Co.—Opens New Plant—**

This company, leading manufacturer of electrical equipment, on Nov. 12 officially opened its new plant in Scranton, Pa., it was announced by Joseph S. Thompson, President, and Thomas M. Cole, Executive Vice-President.

The multi-million dollar plant is the headquarters of Federal's newly-organized Eastern Switchgear Division, the third such division created by the company to handle its expanding manufacturing and sales activities.

The company manufactures two lines of switchgear for industrial and commercial applications at its Scranton plant: low voltage, high capacity switchgear, based on the DMB breaker, and high voltage switchgear, based on the DST breaker.

To meet Eastern customer demand, the Eastern Switchgear Division will soon begin production of Pacific's high voltage outdoor switchgear, together with transformers now made in California by Gardner Electric, a wholly-owned subsidiary.

The plant, situated on a 28-acre tract of land, provides nearly four

acres of manufacturing space under roof, and an adjacent research and administration building of 30,000 square feet.

The plant has been in limited production for several months. The company is now completing its \$2,000,000 order for the Atomic Energy Commission project at Portsmouth, Ohio.

Mr. Cole added that "the company expects its sales in the near future to nearly double this year's record high of \$34,000,000.—V. 180, p. 1432.

**Federal Paper Board Co., Inc.—Registers With SEC—Plans to List Stock on Big Board—**

The company on Nov. 15 filed a registration statement with the SEC covering 200,000 shares of its \$5 par common stock. This stock is part of the 700,000 outstanding shares of Federal common, and is to be offered for public sale by the holders thereof through an underwriting group headed by Goldman, Sachs & Co. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the selling stockholders and the shares to be sold by each are as follows: Howard T. Brown (Board Chairman), 75,000; John R. Kennedy (President), 50,000; and A. Guy Freas (Executive Vice-President), 75,000. These individuals are listed as the owners of 101,986, 114,202, and 125,932 shares, respectively.

Application will be made to list the common stock on the New York Stock Exchange after the offering, John R. Kennedy, President, said.—V. 180, p. 1975.

**First National Life Insurance Co., Atlanta, Ga.—Files With Securities and Exchange Commission—**

The company on Nov. 9 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$10 per share) to policyholders of predecessor on the basis of two shares for each \$1,000 policy. The proceeds are to be placed with the State Treasurer as a deposit to guarantee payment of policies issued by the predecessor. No underwriting will be involved.—V. 175, p. 2486.

**First National Stores Inc.—Earnings Rise—**

	(14 Wks.)	(13 Wks.)
	1954	1953
Quarter Ended October 2—		
Profit before Federal taxes	\$4,468,686	\$3,779,942
Federal taxes on income	2,323,997	1,965,370
Federal excess profits tax (estimated)	—	79,000
Net profit	\$2,144,689	\$1,735,572
Com. shs. outstg. (excluding treasury stk.)	1,637,138	1,637,138
Earnings per share on common stock	\$1.31	\$1.06

—V. 180, p. 625.

**Froedtert Corp.—Earnings Decline—**

Net income, after all charges, amounted to \$380,009 for the three months ended Oct. 31, 1954, as against \$411,969 for the corresponding period last year.—V. 180, p. 816.

**Fullerton Oil Co.—Change in Name, etc.—**

See Monterey Oil Co. below.—V. 179, p. 1831.

**Fullerton Oil & Gas Corp.—To Be Acquired—**

See Monterey Oil Co. below.

**Gamble-Skogmo, Inc.—October Sales Off—**

Period End, Oct. 31—	1954—Month—	1953—10 Mos.—	1954—10 Mos.—	1953—10 Mos.—
Sales	\$11,524,679	\$12,965,211	\$98,994,574	\$107,556,862

—V. 180, p. 1536.

**General Ceramics Corp., Keasbey, N. J. — Grants License to English Firm—**

This corporation, manufacturer of ferrites, steatites and other technical ceramics, announces the granting of a license to the Plessey Company of Ilford, England, a leading electronic equipment manufacturer. This license permits Plessey the use of patents and manufacturing techniques for ferrites developed by General Ceramics.

Ferrite magnetic cores are components for television sets, magnetic memory systems for digital computers, high frequency filters, broadcast receiver antenna loops, and many other electronic circuit applications.

Continuous mutual exchange of technical information and patent privileges are also provided.—V. 180, p. 1874.

**General Dynamics Corp. (& Subs.) — Earnings Up**

	1954	1953
Net sales	431,017,298	430,789,199
Profit before U. S. and Canadian income taxes	27,392,834	21,868,061
U. S. and Canadian income taxes	14,548,000	12,491,000
Net income	12,844,834	9,377,061
*Earnings per common share	\$6.17	\$4.46

\*Based on the 2,048,096 shares outstanding at Sep. 30, 1954.

NOTES—Consolidated Vultee Aircraft Corp. was merged with and into the corporation effective April 30, 1954. To provide a basis for comparing current operations, the consolidated operating results of General Dynamics Corp. and subsidiary for the nine months ended Sept. 30, 1954 and 1953 have been combined in the above statement with the operating results of Consolidated Vultee Aircraft Corp. for the following periods preceding the merger: 1954—the four months ended April 30, 1954; 1953—the nine months ended Aug. 31, 1953.

FINANCIAL POSITION of the corporation and its subsidiary at Sept. 30, 1954, reflects consolidated working capital of approximately \$59,400,000. Consolidated net worth at that date of approximately \$82,750,000 exceeded the corporation's previous high, and reflects an increase of roughly \$8,250,000 since the first of the year.—V. 180, p. 1874.

**General Electric Co.—Receives Navy Order—**

An order amounting to approximately \$1,100,000 for eight turbine gear generating sets for new U. S. Navy Landing Ship Drydocks (LSD) has been received by this company's Small Turbine and Supercharger Department. It was announced on Nov. 8.

Frederick S. Kohl, General Manager of the Department, said four units will be installed in each of two LSD's being built for the Navy by the Ingalls Shipbuilding & Drydock Corp., Pascagoula, Miss. The sets will supply all the electric power other than propulsion for the new ships. Delivery is scheduled for early in 1956.

During the past six weeks the Fitchburg (Mass.) Works has received orders amounting to more than \$4,500,000 for 12 turbine gear generating sets for six Navy ships, including the CVA-62 latest aircraft carrier of the Forrestal Class, three destroyers, and two LSD's, he added.

A new family of industrial laminates has been introduced by the company's Laminated & Insulating Products Department, which announced three new N.E.M.A. grade phenolic laminates with exceptional punching characteristics and high mechanical-electrical strength.

According to E. E. Hinson, Manager-Industrial Laminates sales, the three new punching-grade laminates are characterized by outstanding strength and ease of fabrication. He said these features help to eliminate costly production delay due to inadequate punching-grade laminates.—V. 180, p. 1771.

**General Gas Corp.—Rhyne on Board—**

Rawlston D. Phillips, President, on Nov. 17 announced the election of Arthur C. Rhyne, Secretary and Controller, to the board of directors to fill a vacancy created by the board's increase from six to seven members.—V. 180, p. 1536.

**General Homes, Inc., Huntington Station, L. I., N. Y.—Plans Financing—**

It was announced on Nov. 17 that this corporation plans to offer publicly, through S. D. Fuller & Co., New York, an issue of 300,000 shares of common stock at \$5 per share and use the proceeds for

working capital. The company is a manufacturer of prefabricated houses.

**General Realty & Utilities Corp.—To Buy Debentures**

This corporation is inviting tenders for the purchase by it of \$700,000 principal amount of its 4% cumulative income debentures due Sept. 30, 1969. Tenders must be received by Bankers Trust Co., 46 Wall St., New York, N. Y., the agent of the corporation, on or before 3 p.m. (EST) on Dec. 1, 1954.—V. 172, p. 1031.

**General Tire & Rubber Co.—Registers With SEC—**

The company on Nov. 18 filed a registration statement with the SEC covering 95,000 shares of its 5½% cumulative preference stock, \$100 par. General Tire proposes to offer to holders of common stock of Motor Products Corp. the privilege of exchanging Motor Products common for General Tire preferred, the rate of exchange to be supplied by amendment. The obligation of General Tire to make the exchange is subject to the condition that not less than 345,000 shares of the Motor Products common are delivered for exchange, which condition, however, may be waived at the option of General Tire. Motor Products is engaged in the manufacture and sale of various parts and accessories for automobiles, and of home appliance units. It also applies grinding finish to metal parts and is engaged in nickel and chromium plating.—V. 180, p. 1433.

**(C. G.) Glascock-Tidelands Oil Co., Corpus Christi, Texas—Registers With SEC—**

This company filed a registration statement with the SEC on Nov. 12, 1954, covering 215,000 shares of its \$1 par common stock, to be offered for public sale through First California Co. and William R. Staats & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Delaware law on Aug. 27, 1954, the company proposes to acquire substantially all of the assets of C. G. Glascock Oil Co., a partnership consisting of C. G. Glascock, C. G. Glascock, Jr. and James C. Storm, in exchange for 1,000,000 shares of common stock. In this connection, the registrant is to assume liabilities of \$2,311,000. The principal assets to be acquired are oil and gas properties, an installment note of C. G. Glascock Drilling Co. in the unpaid amount of \$3,307,500 and an account receivable from the Drilling company in the amount of \$840,000.

Upon consummation of the present financing, the registrant will acquire from the above individuals all of the outstanding stock of the Drilling company, which owns and operates 10 drilling rigs, consisting of 7 barge rigs and 3 land rigs in addition to a large deep-water mobile drilling platform recently put into service.

The registrant will engage in the acquisition of leases of prospective oil and gas properties, the exploration and development of its properties, the production and sale of oil and gas therefrom and, through the Drilling company, the drilling of oil and gas wells in the Gulf of Mexico on a contract basis for others.

According to the prospectus, the registrant and the Drilling company have entered into a contract for a \$5,500,000 loan from the Mutual Life Insurance Co. of New York.

Of the total proceeds, approximately \$2,300,000 will be used by the registrant to pay its outstanding bank loans and \$613,766 will be used to purchase the outstanding stock of the Drilling company. Approximately \$2,500,000 will be used by the Drilling company to pay off bank loans incurred to pay the cost of the new deep-water mobile drilling platform and related equipment recently constructed for it by Bethlehem Steel Co., and \$680,500 to pay off certain amounts owed by it to the Glascock partnership. The balance of the proceeds will be added to the general funds of the registrant and the Drilling company and will be available for capital expenditures and working capital. The company expects that approximately \$400,000 will be expended in drilling operations during the next four months.

**(B. F.) Goodrich Co. (& Subs.)—Earnings Higher—**

	1954	1953
Nine Months Ended Sept. 30—		
Net sales (discounts, transportation and excise tax deducted)	\$466,499,115	\$520,654,622
Estimated Federal and foreign income taxes and liability for reorganization	28,283,000	52,735,000
Estimated income before special reserve	27,371,729	26,701,893
Res. for increased replacement cost of facilities	—	1,500,000
Balance of estimated income	27,371,729	25,201,898
Estimated income per share of common stock outstanding at end of period	\$6.22	\$6.01

—V. 180, p. 1771.

**Gotham Hosiery Co., Inc. (& Subs.)—Earnings Higher**

Period End, Sept. 30—	1954—3 Mos.—	1953—3 Mos.—	1954—9 Mos.—	1953—9 Mos.—
Net sales	\$1,629,070	\$2,338,404	\$5,131,045	\$6,604,862
Net loss	223,094	203,742	738,227	472,339

—V. 180, p. 625.

**Great Northern Paper Co.—Earnings Off—**

	1954	1953
Nine Months Ended Sept. 30—		
Net sales	\$33,376,427	\$32,883,098
Profit before provision for Federal income taxes	5,532,389	6,887,743
Provision for Federal income taxes	2,673,000	3,451,000
Net profit	\$2,859,389	\$3,436,743
Cash dividends paid on preferred stock	—	64,000
Cash dividends paid on common stock	1,798,326	1,797,894
Earnings per common share	\$2.78	\$3.44

Earnings per share in 1954 are after providing for dividends paid and accrued on preferred stock issued on July 23, 1954.—V. 180, p. 1533.

**Green Mountain Power Corp.—Earnings Higher—**

Period End, Oct. 31—	1954—10 Mos.—	1953—10 Mos.—
Operating revenues	\$4,765,533	\$4,241,166
Net income after taxes	456,213	345,300
*Earnings per com. share	\$1.88	\$1.42

\*Based on 242,886 shares.

**Partial Redemption—**

There have been called for redemption on Dec. 1, 1954, \$100,000 of outstanding first and refunding mortgage bonds, 3½% series due 1963 at 101¼% and accrued interest. Payment will be made at the State Street Trust Co., Boston, Mass., or at The Chase National Bank of the City of New York, N. Y.—V. 180, p. 1771.

**Hackensack Water Co.—Stock Offered—**

This company on Nov. 19 offered common stockholders 48,047 additional common shares (\$25 par value) on the basis of one share for each eight shares held of record Nov. 18, 1954, at \$40 per share. Rights expire Dec. 6, 1954, at 3:30 p.m. (EST). The offering will be underwritten by The First Boston Corp. and White, Weld & Co., who have agreed to purchase any unsubscribed shares.

PROCEEDS—Net proceeds will be used for capital additions and to purchase not more than \$400,000 of securities of Spring Valley Water Works & Supply Co., a subsidiary. The construction program of Spring Valley includes a large dam and impounding reservoir, at a cost of approximately \$5,235,000, on the upper reaches of the Hackensack River to assure adequate water supplies for the companies.

DIVIDENDS—The company has paid dividends each year on its common stock since 1886. From December, 1946 to March, 1954, dividends were paid at the annual rate of \$1.70 per share. Commencing June 1, 1954, the quarterly dividend was raised to 50 cents per share, or an annual rate of \$2.

BUSINESS—Company furnishes water service in 54 municipalities in northern New Jersey and the Spring Valley subsidiary serves a portion of Rockland County, New York.

EARNINGS—For the 12 months ended Aug. 31, 1954 the company had total operating revenues of \$8,164,000 and net income of \$1,440,000.

CAPITALIZATION—Capitalization, to be outstanding upon completion of the common stock financing, will consist of: \$22,000,000 in long-

term debt; \$5,000,000 in bank notes; and 432,422 shares of \$25 par value common stock.—V. 180, p. 1874.

**Harley Patents, Inc.—Files With SEC—**

A letter of notification was filed with the SEC on Nov. 10 covering 7,900 shares of capital stock (par 10 cents) to be offered at \$1.25 per share through E. E. Smith Co., New York, for their own account.—V. 180, p. 1652.

**Hart, Schaffner & Marx—Notes Sold Privately—**

The company, it was announced on Nov. 10, has arranged to place privately through Blyth & Co., Inc. a \$7,265,000 3¾% promissory note due 1969.—V. 174, p. 453.

**Hewitt-Robins Inc.—Foam Rubber Capacity Up—**

The foam rubber capacity of this corporation has been increased more than 50% by the installation of a new "push-button" production line costing \$1,500,000 which went into operation on Nov. 17 in the Fremont, Ohio, plant.

The new equipment makes foam rubber in a continuous sheet 72 inches wide which is then cut into various shapes for automobile bodies, furniture, shoes, airplane seats, phonograph turn-tables, mattress toppers, powder puffs, women's undergarments, machinery gasket and "do-it-yourself" craftsmen. The form can be made in a variety of colors and in thicknesses ranging up to two inches.—V. 180, p. 1208.

**Hilton Hotels Corp.—Acquires Houston Hotel—**

Final documents signed on Nov. 12 brought the famed Shamrock Hotel in Houston, Tex., into this corporation. Conrad N. Hilton, President of the Hilton Hotels Corp. and Warner H. Mendel, General Counsel of the Equitable Life Assurance Society of the United States, completed the agreement transferring control of the Shamrock from the insurance company to the big hotel organization.

Under the provisions of the agreement between Hilton and the Equitable, the hotel company also purchased from the latter \$5,000,000 of first mortgage 4% sinking fund bonds secured by first mortgage on the Shamrock Hotel and the vacant land owned in conjunction with it.

The Equitable will continue to hold \$13,000,000 of the first mortgage 4% sinking fund bonds, series A. The bonds purchased by Hilton Hotels were series "B" and "C", each series being in the amount of \$2,500,000. Series "B" bonds are on a parity with the bonds held by Equitable. Series "C" bonds are subordinate to the other two series, but are entitled to prior payments out of the proceeds realized from the sale of the vacant property. Hilton Hotels issued in payment for the bonds and stock purchased by its \$5,000,000 of debentures bearing interest at the rate of 4%, maturing in approximately 23 years, issued under and secured by a trust indenture between Hilton Hotels Corp. and The El Paso National Bank, as trustee.

Hilton Hotels and Equitable agreed that any payments received by Hilton Hotels on the series "B" and "C" bonds would be applied to the retirement of the debentures issued to Equitable.

A management contract was entered into for a term of 15 years between Hilton Hotels Corp. and McCarthy Center, Inc., the corporation which owns the Shamrock, providing for the management and operation of the hotel by Hilton.

At a meeting of the board of directors of McCarthy Center, Inc., the resignations of all of the directors, other than Glenn H. McCarthy, were accepted and new members of the board of directors were elected. The board now consists of the following: Conrad N. Hilton, Glenn H. McCarthy, Conrad N. Hilton, Jr., Joseph P. Binns, Spearl Ellison, Robert P. Williford and Sam D. Young.

Officers of the McCarthy Center, Inc. are Conrad N. Hilton, Chairman of the board; Glenn H. McCarthy, President; Spearl Ellison, Executive Vice-President; Joseph P. Binns, Charles L. Fletcher and Robert P. Williford, Vice-Presidents; William J. Friedman, Secretary; and H. E. Holt, Treasurer.

Mr. Hilton stated that the transaction had been negotiated by Joseph P. Binns, Vice-President and director of Hilton Hotels Corp., and Warner H. Mendel, Counsel for the Equitable Life Assurance Society of the United States. Legal counsel for the Equitable were Mr. Mendel, and Richard Dicker, Assistant Counsel; and John T. Maginnis of Baker, Botts, Andrew & Shepherd, Legal counsel for Hilton Hotels Corp. were William J. Friedman, Joseph T. Zoline and Carl Urist of Friedman, Zoline and Rosenfeld.

Acquisition of the Shamrock brings the total of Hilton Hotels to 28, two of which are also in Texas—the Hilton in Fort Worth and the Hilton in El Paso. Also in the group are the nine Statler hotels recently brought into the Hilton organization. There are some 27,500 rooms in the 28 hotels. Included in the Statler purchases are two of ice buildings—Statler Center in Los Angeles and the Statler Building in Boston.

**To Manage Large Hotel in Montreal, Canada—**

The Hilton Hotel organization will make its first appearance on the Canadian hotel scene under terms of an agreement whereby Hilton will manage the Canadian National Railways' new \$20,000,000 hotel, The Queen Elizabeth, now under construction in Montreal.

This was announced jointly on Nov. 15 by Donald Gordon, Chairman and President of Canadian National Railways, and Conrad N. Hilton, President of Hilton Hotels Corp.

The agreement, which runs for 15 years, becomes operative when the new hotel is ready for occupancy in 1957. The Hilton organization has obtained a Canadian company charter under the name of Hilton of Canada Ltd.

The new 20-story hotel with more than 1,200 rooms will be the largest and most modern in the British Commonwealth.

Mr. Gordon said: "The hotel remains in the full ownership of the CNR System. The agreement covers only its operation, based on a carefully developed formula providing for a percentage division of profits after payment of all costs of operation."

Hilton of Canada Ltd. will operate under the direct supervision of Hilton Hotels International, Inc., of which John W. Houser is Executive Vice-President.—V. 180, p. 1772.

**Holiday Plastics, Inc., Kansas City, Mo.—Stock Offered**

—S. D. Fuller & Co., New York, on Nov. 16 publicly offered 149,500 shares of common stock (par 25 cents) at \$2 per share.

PROCEEDS—Of the net proceeds, \$20,000 will be used to pay for plant expansion in new leased quarters; \$35,000 for the purchase of additional equipment; \$30,000 for sales promotion on a national basis; and \$20,000 for engineering research and proprietary product development. The balance of \$125,000 will be used to augment working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Common stock (par 25 cents)	600,000 shs.	299,015 shs.
†Warrants	75,000	75,000

\*Pursuant to a recapitalization authorized by the stockholders on Oct. 6, 1954, the 8,795 shares of no par value common stock were exchanged for 149,515 shares of 25-cent par stock, of which number the officers and directors own a total of 92,865 shares. †Represents stock purchase warrants exercisable at \$2 per share.

BUSINESS—Company has its executive offices and plant at 410 East 27th Terrace, Kansas City, Mo. The enterprise was started as a sole proprietorship in 1945 by George K. Frischer, now President of the company, and was incorporated in Missouri in October, 1946.

The company is one of the nation's few integrated fabricators of plastic materials. It manufactures both proprietary and custom-order products from Fiberglas reinforced plastics, Plexiglas, laminated phenolics, vinyl sheet, cellulose acetate, styrene and Royalite sheet.

DIVIDENDS—The company initiated the payment of dividends on the no par value common stock in September 1953. Dividends have been paid in each succeeding quarter to date on the no par stock. In addition, a 5% stock dividend was paid on such stock in December 1953. Management intends to pursue a liberal dividend policy, but

future dividends, if any, on the new 25-cent par stock will be dependent on earnings.—V. 180, p. 1874.

**Houdaille-Hershey Corp. (& Subs.)—Earnings Lower**

Nine Months Ended Sept. 30—	1954	1953
Net sales	\$47,514,152	\$71,125,239
Profit before Federal taxes on income	2,281,055	7,940,577
Federal taxes on income	1,146,313	4,116,853
Federal excess profits taxes		1,334,359
Net income	\$1,134,742	\$2,489,365
Net income per common share	\$1.04	\$2.76

\*Pre-tax income for the 1954 period was increased by a revision of depreciation applicable to the period in the amount of \$320,090 resulting substantially from conversion from accelerated depreciation allowable as income tax deduction to normal rates for commercial operations. \*After provision for preferred dividend requirements and based on 785,000 shares of common stock.—V. 180, p. 1537.

**Humble Oil & Refining Co.—Exchange Offer—**

See Standard Oil Co. (New Jersey) below.—V. 180, p. 1874.

**Illinois Telephone Co., Bloomington, Ill.—Registers With Securities and Exchange Commission—**

The company on Nov. 17 filed a registration statement with the SEC covering 20,000 shares of cumulative preferred stock, series C, \$50 par, to be offered for public sale through an underwriting group headed by Dean Witter & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will become treasury funds and will be used to reimburse the treasury for expenditures heretofore made for property additions and improvements and to pay part of the cost of further construction expenditures.—V. 178, p. 1058.

**Industrial Rayon Corp.—New Product—**

The corporation on Nov. 12 announced a new nylon staple fiber designed to meet demands of the trade for higher strength, brighter luster, greater dye absorption, abrasion resistance and resiliency. Introduction of the new fiber followed the start of commercial production at the company's new nylon plant in Covington, Va., which has been designed for an initial capacity of 6,000,000 pounds per year. Industrial Rayon's nylon staple fiber is made from caprolactam through improved polymerization and fiber manufacturing techniques which were developed by the company's high polymer research division.—V. 180, p. 1537.

**Insurance Company of St. Louis (Mo.)—Sells Stock—**

The company has increased its capitalization and surplus from \$1,200,000 to a total of \$2,000,000, it was announced on Nov. 10 by Arthur Blumeyer, President. Purpose of the program is to expand the activities of the company which now writes fire and allied lines of insurance in 13 states, Mr. Blumeyer said. "Increasing capital and surplus will permit the company, which is now doing capacity business, to increase its volume," he added. The increase in capitalization and surplus was achieved through the sale of 5,000 shares of the company's stock at a price of \$160 per share. Capital, which had been \$500,000, was increased \$500,000 to \$1,000,000, and surplus, which had been \$700,000, was upped to \$1,000,000. The company is a subsidiary of General Contract Corp. which owns four banks in St. Louis, one in Quincy, Illinois, and one in Memphis; owns or is heavily interested in four insurance companies operating in 42 states; owns Securities Investment Co., St. Louis, a dealer and personal loan finance company operating in six states, and approximately 30 finance and personal loan offices extending from St. Louis to New Orleans.

**International Business Machines Corp.—New Plant—**

A new 139,200 square-foot plant completely devoted to heat treating, plating and plastic molding operations was opened in Endicott, N. Y., on Nov. 13 by this corporation. This addition to the main plant will handle more than 40,000 different parts used in IBM electric accounting machines, electronic "brains" and time recording instruments.

**New Development Announced—**

"Giant brains" soon will be provided with "windows" into which engineers and scientists can peer to see exactly what goes on inside the electronic craniums. Actually, the "windows" will be cathode ray tubes on which the big calculators' innermost "thoughts" will be pictured in the form of graphs, geometrical figures, engineering symbols, or in words and numbers, just as they might appear on the screen of a home television receiver. The new device, announced on Nov. 16 by this corporation, is known as the Type 740 Cathode Ray Tube Output Recorder, and was designed for use with IBM's Type 701 and 704 Electronic Data Processing Machines, 18 of which are now in use by leading American industries and in government agencies. Potential uses of the visual display are almost unlimited. In science and engineering, the 740 can help determine the best design of many types of equipment with speed and accuracy.—V. 180, p. 1537.

**International Paper Co. (& Subs.)—Earnings—**

Period End, Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
	\$	\$
Net sales and other inc.	167,141,831	500,563,790
Costs and expenses	135,742,426	402,659,255
U. S. Fed. income taxes	13,156,250	41,539,270
Fed. excess profits taxes		7,594,889
State income taxes	932,906	3,063,770
Canadian & other foreign income taxes	2,954,061	8,522,992
Net profit	14,356,188	42,976,489
Earnings, per common sh.	\$1.44	\$4.50

\*Computed on basis of 9,799,439 shares outstanding Sept. 30, 1954.

Canadian International Paper Co. has contracted to purchase a major portion of the assets of the Brown Corp., wholly owned Canadian subsidiary of the Brown Co. of Berlin, N. H. The contract is subject to approval of the parent Brown Co.'s stockholders. Under present plans, the purchase would be completed on Dec. 1, 1954 and Canadian International Paper Co. would acquire Brown Corp.'s pulp mill at La Tuque, Quebec, having an annual capacity of approximately 175,000 tons of kraft pulp (mostly high quality bleached grades), its woodlands comprising about 2,500,000 acres (part freehold and part Crown lands under license from the Province of Quebec) and all its inventories. The price for these assets is \$37,600,000, Canadian funds, subject to adjustment (probably upwards) for changes in inventories and certain other variable items. The Shawinigan Water & Power Co. has contracted to buy Brown Corp.'s half interest in the stock of St. Maurice Power Corp. for \$4,500,000, Canadian funds. If by any chance Shawinigan should not complete the purchase, Canadian International would, under its contract, buy such St. Maurice stock at that price. No outside financing in connection with the purchase is contemplated.—V. 180, p. 1772.

**Interstate Power Co.—Financing Authorized—**

The company has received SEC authorization to issue and sell, at competitive bidding, 200,000 shares of a new series of its class of preferred stock of the par value of \$50 per share. Net proceeds are to be used, to the extent necessary, to redeem the 100,000 shares of presently outstanding 4.70% preferred stock, \$50 par, at the redemption price thereof of \$52.50 per share plus accrued dividends, and to prepay without premium the \$2,000,000 of its 3 1/4% bank loan notes. The remaining proceeds will be added to the company's treasury funds and will be applied to property additions and improvements and to other corporate purposes.—V. 180, p. 1976.

**Iowa Power & Light Co.—Partial Redemption—**

There have been called for redemption on Dec. 1, 1954, \$38,000 of first mortgage bonds, 2 1/4% series, due 1979, at 102.38% and accrued interest. Payment will be made at the Harris Trust and Savings Bank, 115 West Monroe Street, Chicago, Ill.—V. 180, p. 254.

**Kansas City Power & Light Co.—Financing Plans—**

The company expects to offer \$16,000,000 of 30-year first mortgage bonds for competitive bidding on or about Feb. 15. It will use the proceeds to repay bank loans and for new construction.—V. 180, p. 1209.

**Kansas City Southern Ry.—Bonds Offered—The First**

Boston Corp. and Halsey, Stuart & Co. Inc. are managers of a syndicate which on Nov. 19 offered \$50,000,000 of first mortgage 30-year 3 1/4% bonds, series C, due Dec. 1, 1984, at 101.93%, to yield 3.15%. Award of the issue was won by the group at competitive sale on Nov. 18 on a bid of 101.14%. Issuance of the bonds is subject to the authorization of the Interstate Commerce Commission.

A syndicate headed jointly by Kuhn, Loeb & Co., Ladenburg, Thalmann & Co. and Blyth & Co., Inc. bid 101.111 also for a 3 1/4% coupon. The new series C bonds will be redeemable at regular redemption prices ranging from 105 1/2% to par, and for the sinking fund at prices receding from 102% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing, together with other funds of the company, will be applied to the redemption of all of its outstanding first mortgage 30-year 4% bonds, series A, due Oct. 1, 1975, and its first mortgage 20-year 3 1/2% bonds, series B, due June 1, 1968, aggregating \$51,043,000 in principal amount.

BUSINESS—The company owns and operates 788.91 miles of main line between Kansas City, Mo., and Port Arthur, Texas, and operates a total of 891.47 miles of line. It is the shortest route between Kansas City and the Gulf. At Shreveport, La., it connects with its wholly owned subsidiary, the Louisiana & Arkansas Ry. Co., which provides a direct route to New Orleans, La., on the south, and to Dallas, Texas, on the west, and adds 752.32 miles of operated mileage to the system. Operating revenues of the Kansas City Southern System are derived primarily from the movement of freight. The ratio of freight revenue to gross revenue has been approximately 90% for each of the last five years.

EARNINGS—For the eight months ended Aug. 31, 1954, consolidated railway operating revenues of the company and its railroad subsidiaries were reported at \$44,783,486 and consolidated net income at \$6,921,454. For the year 1953, railway operating revenues aggregated \$78,683,469 and net income was \$12,177,881.—V. 180, p. 1875.

**Kansas Power & Light Co.—Bonds Sold Privately—**

The company has sold privately \$8,000,000 of first mortgage 3 1/4% bonds due Oct. 1, 1984, to ten insurance companies, a savings bank and two State funds, including The Teachers Pension & Annuity Fund of New Jersey, Aetna Life Insurance Co. and Union Central Life Insurance Co.

The proceeds are to be used to reduce bank loans and for construction.—V. 180, p. 157.

**(Julius) Kayser & Co.—Reports Loss for Quarter—**

For the quarter ended Sept. 30, 1954, this company, which makes hosiery, lingerie, gloves and other products, showed, exclusive of Diamond Hosiery Corp., which was acquired as of Sept. 1, a net loss of \$230,000, all of which was incurred during the first two months of the period. In the same quarter in 1953, Kayser reported net earnings of \$41,000.—V. 180, pp. 1875 and 1653.

**Kemper Thomas Co., Cincinnati, O.—Files With SEC**

The company on Nov. 5 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered first to stockholders, then to public, at \$16.50 per share, without underwriting. The proceeds are to be added to working capital.—V. 117, p. 95.

**Lake of the Woods Milling Co., Ltd.—Exchange Offer**

See Ogilvie Flour Mills Co., Ltd., below.—V. 160, p. 1737.

**Lakefront Dock & RR. Terminal Co.—Redemption—**

There have been called for redemption on Dec. 1, 1954 \$248,000 of outstanding first mortgage sinking fund bonds, series A, 3 1/2%, due June 1, 1968 at 100% and accrued interest. Payment will be made at The Toledo Trust Co., 245 Summit St., Toledo 3, Ohio.—V. 180, p. 626.

**Land Title Insurance Co., Los Angeles, Calif.—Stock Offered—**

Lester, Ryons & Co., Los Angeles, on Nov. 3 publicly offered 30,161 shares of capital stock (par \$2.50) at \$7.50 per share.

None of the proceeds will be received by the company, but will go to certain selling stockholders. The company is a California corporation, with its principal office at 3444 Wilshire Boulevard, Los Angeles, Calif. It was incorporated on Jan. 11, 1937. It is engaged in the title insurance business in Los Angeles County and San Diego County, and also, through its affiliated companies, in the counties of Alameda, Glenn, Humboldt, Napa, Riverside, San Bernardino, San Mateo, Santa Clara and Solano. It has a working arrangement with California Pacific Title Insurance Co., whereby that company co-insures all policies of title insurance issued in Los Angeles County by Land Title Insurance Co.

**CAPITALIZATION AS OF SEPT. 30, 1954**

Capital stock (par \$2.50)	Authorized	Outstanding
	600,000 shs.	300,000 shs.

—V. 180, p. 1875.

**Lehigh Valley RR.—Calls Bonds—**

See Pennsylvania & New York Canal & RR. Co. below.—V. 180, p. 1773.

**(Eli) Lilly & Co., Indianapolis, Ind.—Earnings—**

This company's consolidated net sales for the first nine months of 1954 totaled \$89,900,000, the quarterly report to stockholders reveals. Consolidated net income amounted to \$8,322,000 after payment of \$8,553,000 in income taxes. The net income figure is \$946,000 below the total a year ago. Compared with the same period last year, consolidated net sales declined approximately \$3,797,000. The company paid another dividend of 75 cents per common share, bringing the year's total to \$2.25.—V. 180, p. 1209.

**Lincoln Uranium Corp., Reno, Nev.—Files With SEC**

The corporation on Nov. 5 filed a letter of notification with the SEC covering 5,500,000 shares of common stock (par 1 cent) to be offered at 5 cents per share through McCoy & Willard, Boston, Mass. The net proceeds are to be used to pay expenses incident to mining operations.

**Lion Oil Co.—Issues Illustrated Brochure—**

The company has issued a beautifully illustrated 24-page brochure in connection with the formal dedication on Oct. 25 of the Barton Plant, its new petrochemical installation near New Orleans, La. See also V. 180, p. 1773.

T. M. Martin, President, in speaking to the New York Society of Security Analysts on Nov. 13 reviewed the major changes and highlights of the company's operations since January 1950. He made reference to the company's recent discovery, the Dwinell No. 1 in Jackson County, Colo. "The full extent of this discovery is yet to be determined as confirmation wells are drilled. Indications are that we have production from three different levels or horizons, all of which have commercial production. Lion has about 4,000 acres in the immediate vicinity. Daily crude oil produced has already been boosted by about 6,000 barrels per day from our Colorado drilling," Mr. Martin said.

He emphasized work being done by the company in pressure maintenance and secondary recovery methods in order to insure the greatest ultimate recovery from producing reservoirs. He related that net

crude oil production of the company in 1953 amounted to about 82% of refinery runs. He revealed that the company's drilling budget for 1954 calls for a total of 147 net wells, whereas 93.3 net wells were drilled in 1953.

Mr. Martin pointed out that in the past two years the company has made its greatest expansion in manufacturing and that The Barton plant, Lion's new chemical facility near New Orleans, added about 90,000 tons to the company's annual output of nitrogen, an increase of more than 50%. He called attention to the fact that the plant site consists of 1,400 acres which provides a large area for future expansion.—V. 180, p. 1773.

**Louisiana Power & Light Co.—Books Closed—**

Halsey, Stuart & Co. Inc. and associates have closed the books on the public offering of \$18,000,000 3 1/4% first mortgage bonds, it was announced on Nov. 18.—V. 180, p. 1653.

**Lynn Gas & Electric Co.—Earnings Off—**

Nine Months Ended Sept. 30—	1954	1953
Operating revenues	\$6,136,871	\$5,970,273
Operating expenses	4,920,453	4,668,763
Income from operations	\$1,216,418	\$1,301,510
Non-operating revenues	21,962	Dr982
Gross income	\$1,238,380	\$1,300,528
Interest	125,347	132,334
Federal income tax	543,774	573,113
Net income	\$569,259	\$595,080
Earnings per share (on 409,500 shares)	\$1.39	\$1.45

—V. 178, p. 2094.

**Marine Midland Corp.—Registers With SEC—**

This corporation on Nov. 18 filed a registration statement with the SEC covering 426,000 shares of \$5 par common stock, which are to be offered in exchange for all the issued and outstanding capital stock of Genesee Valley Trust Co. at the rate of 4 1/2 shares of such common stock for each one share of the capital stock of Genesee held of record on Dec. 8, 1954. The offer is subject to acceptance thereof by holders of not less than 80% (80,000 shares of Genesee stock).

The directors on Nov. 17 approved a proposal to increase the common stock by 2,000,000 shares, to issue 500,000 shares of cumulative preferred stock (\$50 par) and to retire the outstanding preferred shares.

The corporation is now authorized to issue up to 8,000,000 shares of common stock. The outstanding preferred stock has been called for redemption on Nov. 23.

The stockholders will be informed of details in a special mailing scheduled for Dec. 6.

It is proposed to offer then the right to subscribe to approximately 400,000 shares of cumulative convertible preferred stock through transferrable warrants, to provide approximately \$20,000,000. The plan will be submitted to them at a special meeting to be held on Dec. 29.

If the plan is approved the additional shares of common stock would be issued as needed for conversion of the preferred stock and for other corporate purposes, and the proceeds of the preferred stock would be available for investment in additional capital stock of the corporation's subsidiary banks and for other corporate purposes.—V. 180, p. 1653.

**Medusa Portland Cement Co.—Stock Split—**

The stockholders approved on Nov. 16 the filing of an amendment to the Charter on Nov. 30, 1954, effecting the split of the company's common stock, no par value, into two shares of common stock, \$15 par value. Outstanding certificates will not be called in for exchange, but additional certificates for a like number of shares at the effective date will be mailed on Dec. 1, 1954.—V. 177, p. 2249.

**Mercast Corp.—Kirk Also President—**

Admiral Alan G. Kirk, Chairman of the Board, has been elected President of the corporation to succeed S. J. Sindband who was recently appointed President of The Register Corp.

Admiral Kirk has been Chairman of the Board of Mercast for the past year.

This corporation, an affiliate of the Atlas Corp., controls the rights to the frozen mercury process of investment casting. Its licensees include Alloy Precision Castings Co., Kolcast Industries, Inc., and Thompson Products, Inc.—V. 180, p. 1435.

**Merritt-Chapman & Scott Corp.—Bank Loans—**

Negotiation by this corporation of a \$14,000,000 financing agreement with a group of nine banks was announced on Nov. 17 by Louis E. Wolfson, President and Board Chairman.

The financing, largest of its kind ever negotiated by Merritt-Chapman & Scott, consists of an \$8,000,000 five-year term loan and a \$6,000,000 loan for current working capital purposes. The company and its subsidiaries currently have no other outstanding bank obligations.

Proceeds of the financing have been used in part by Merritt-Chapman & Scott to retire all outstanding bank loans of the Marion Power Shovel Co. and its subsidiary, The Osgood Co., both of Marion, Ohio, which were acquired in October by M-C&S through an exchange of shares. Proceeds also will be used to refinance the long-term obligations of Marion and Osgood, to complete construction of a new mill for cold rolling steel at the Newport Steel Corp., of Newport, Ky., acquired by M-C&S earlier this year, and for general corporate purposes.

Banks participating in the \$14,000,000 financing are: Irving Trust Co., The Hanover Bank, The New York Trust Co. and Bank of the Manhattan Company, all of New York; Continental Illinois National Bank & Trust Co., and Harris Trust and Savings Bank, both of Chicago; The Pennsylvania Company for Banking and Trusts, Philadelphia; Bank of America National Trust and Savings Association, San Francisco; and The First National Bank of Cincinnati, Cincinnati, Ohio.—V. 180, p. 1875.

**Mexican Light & Power Co., Ltd.—New Plant—**

William H. Draper, Jr., Chairman of the Board, on Nov. 6, said in part:

"On Oct. 21, 1954, the President of the Republic of Mexico, Adolfo Ruiz Cortines, honored this company by personally inaugurating its new Patla hydro-electric plant. This plant, with 45,000 kilowatt capacity, represents an important additional step in the electrification of Mexico. With Patla in service, along with the two large substations at El Salto (formerly Jacksonville) and Cerro Gordo and the connecting 220 kv transmission line which have also just been completed, the company's five-year construction program has come to a successful conclusion. This program has added nearly 190,000 kilowatts to the company's generating capacity so that, together with the power available from the Miguel Aleman System of the Federal Electricity Commission, this company has now greater reserve capacity than ever before in its history. The completed program also included important transmission and distribution facilities which have rounded out the company's system and increased its efficiency. "This program has been made possible through the co-operation of the Mexican government evidenced in many ways, including large credits from Nacional Financiera, S. A. and the Federal Electricity Commission, and by the World Bank loan of \$26,000,000."

The directors on Oct. 29, 1954 declared a dividend of 25 cents per share on the common stock, payable Dec. 15, 1954 to holders of record Nov. 24.—V. 180, p. 1538.

**Miami Copper Co.—New Mill Completed—Unit Pays Off RFC Loan—**

This company on Nov. 15 reported that the last two sections of the new seven-section mill of Copper Cities Mining Co., a subsidiary, have now come into operation. Earnings from the full-scale operation of the new mill should be reflected early in 1955.

The company also made known that the entire loan of \$7,500,000 owed by Copper Cities Mining Co., to the Reconstruction Finance Corporation had been paid off, partly from cash resources and partly from the proceeds of a bank loan of a smaller amount, bearing a lower rate of interest.—V. 180, p. 817.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Period, 1954-Month-1953, 1954-9 Mos.-1953, 1954-9 Mos.-1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 180, p. 1538.

Michigan Consolidated Gas Co.—Earnings Off—

This company on Nov. 10 reported net income for the 12 months ended Sept. 30, 1954 of \$6,977,973, compared to \$6,996,935 for the 12 months ended Sept. 30, 1953.—V. 180, p. 722.

Mid-State Commercial Corp., Middletown, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 9 filed a letter of notification with the SEC covering 4,800 shares of 7% cumulative preferred stock to be offered at par (\$10 per share) through Oliffers & Co., New York. The net proceeds are to be used to increase working capital.—V. 179, p. 1833.

Minneapolis-Honeywell Regulator Co.—Acquisition—

This company has purchased all of the outstanding capital stock of Doelcam Corp., of Boston, Mass., manufacturer of precision instrument and control equipment for aircraft industry uses, Paul B. Wishart, Honeywell President, announced on Nov. 15.

Mr. Wishart said the new England firm, which has a main plant and administrative offices in Boston and another plant and engineering laboratories in Newton, Mass., would be operated as a new division of Honeywell. There will be no change in the management, headed by John J. Wilson, President and founder of Doelcam, Mr. Wishart said.

The Boston firm designs and produces such precision devices as synchro motors, gyroscopic instruments, precision electro-mechanical servo components and electronic control and test equipment. Many of these products are used in military applications such as bombers, navigation computers, fire control systems and missile stabilization and guidance systems.—V. 180, p. 1774.

Minute Maid Corp.—Leases Citrus Grove Holdings—

The sale of the Dr. Phillips citrus grove holdings in central Florida to Granada Groves Corp. and their lease to Minute Maid Corp. was announced jointly on Nov. 12 by Dr. & Mrs. Phillips and Howard Phillips of the Dr. Phillips Company and Holman R. Cloud, President of Granada Groves Corp.

The sale of the more than 2,500 acres of groves, at an undisclosed figure, constitutes one of the largest single citrus grove transactions in Florida. In the transaction, the Phillips packing facilities at Fair Villa, Fla. were sold to Minute Maid Corp., pioneer concentrated citrus juice packer, who will manage both the groves and a fresh fruit packing house formerly operated by the Dr. Phillips Company. The grove properties, located in nine central Florida counties, are among the best known in Florida. The largest parcel consists of more than 1,000 acres and is located near Orlando.

Granada Groves Corporation jointly owned by Minute Maid Corporation and Investors Diversified Service Inc., has leased the property to Minute Maid who will operate it in conjunction with their other grove holdings totaling approximately 5,500 acres.

Officers of Granada Groves Corp. include: Mr. Cloud, of Orlando, President; W. L. Rea, Minneapolis, Minn., Vice-President; and W. H. Dial, Orlando, Secretary-Treasurer.—V. 180, p. 1538.

Missouri Insurance Co.—Stock Offering—Mention was made in our issue of Nov. 15 of the offering and sale of 202,320 shares of capital stock (par \$5) at \$22.50 per share through R. S. Dickson & Co. Inc. and A. G. Edward & Sons and associates. Further details follow:

PROCEEDS—The net proceeds from the sale of said shares will be received by certain selling stockholders for their own use, and no part thereof will be received by the company.

BUSINESS—The company was incorporated in Missouri as an assessment plan insurance company on Nov. 30, 1907 under the name of The Missouri Life and Accident Insurance Co.; it was reincorporated in Missouri as a stipulated premium insurance company on Jan. 11, 1918, and was changed to a legal reserve life insurance company by an amended charter under the laws of the State of Missouri on April 13, 1921. Its present name, Missouri Insurance Co., was adopted on April 8, 1924. The company's home office is located at 705 Chestnut St., St. Louis 1, Mo.

CAPITALIZATION AS OF NOVEMBER 6, 1954

Capital stock (par \$5) ----- Authorized 400,000 shs. Outstanding 400,000 shs.

UNDERWRITERS—The name of each underwriter and the number of shares of capital stock of the company offered by each are as follows:

Table with 2 columns: Shares, Shares. Lists underwriters and their share counts.

Mohawk Carpet Mills, Inc.—Earnings Lower—

This corporation and its domestic subsidiaries reported consolidated net sales during the first nine months of 1954 of \$41,669,928, and net earnings, after allowing for Federal income taxes, of \$653,241 for the same period. For the comparable 1953 period, net sales were \$47,487,342, and net earnings, after provision for Federal income taxes, were \$1,513,027. Net earnings for the third quarter of 1954 amounted to \$252,182.—V. 180, p. 1876.

Monroe Auto Equipment Co.—Earnings Decline—

Net sales during the three months ended Sept. 30, 1954, amounted to \$2,545,831 as compared with \$4,450,078 in the same quarter a year ago.

After a tax credit of \$22,474 the company reported a net loss of \$20,745, equal after preferred dividends, to about nine cents per share on the common stock. This compares with net income of \$56,858 or 11 cents per share on the common stock during the corresponding period of 1953.—V. 180, p. 1335, and V. 179, p. 825.

Monterey Oil Co.—Registers With SEC—

This company on Nov. 17 filed a registration statement with the SEC covering a maximum of 300,000 shares of its \$1 par common stock, of which an unspecified number is to be offered for public sale through an underwriting group headed by Lehman Brothers. The initial public offering price is to be related to the then current market price for outstanding common shares on the New York Stock Exchange; and the underwriting terms are to be supplied by amendment.

According to the prospectus, Monterey has contracted for the purchase of substantially all of the assets of Fullerton Oil & Gas Corp. Such assets are said to constitute approximately 62% of the assets now owned by Monterey.

Net proceeds from the common stock financing will be used to reduce the company's unsecured indebtedness to banks incurred in connection with the purchase of Fullerton assets, and the balance will be used for general corporate purposes. Monterey purchased for \$50,000,000 all of the business and assets (except certain cash) of Fullerton, and in such connection assumed all of the liabilities of that corporation. The assets so acquired consist principally of oil and gas producing properties located in California, New Mexico, Oklahoma, Texas and Wyoming and interests in natural gasoline plants located in Scurry County, Texas, Andrews County, Texas, and in Huntington, Calif. At the time of such acquisition, 75% of the stock of Fullerton

was owned by Alban Corporation and 25% by Church Oil & Gas Co., Inc. Alban is owned by certain employees of Lehman Brothers and Church is owned principally by certain officers and certain employees of Blyth & Co., Inc. To finance its purchase of the Fullerton properties, Monterey borrowed \$50,000,000 from The Chase National Bank of the City of New York, The First National Bank of Chicago, Bankers Trust Co. and Security-First National Bank of Los Angeles.

The Monterey company is engaged in producing and selling oil and gas from properties located in California, Texas and elsewhere. It expects to acquire all of the assets of Fullerton Oil & Gas Corp., formerly Fullerton Oil Co., on or about Nov. 30, 1954.

After giving effect to the acquisition of the Fullerton properties, the Monterey company will have net oil reserve of 66,812,557 and 56,359,276 MCF of dry gas.—V. 180, p. 442.

Motor Products Corp.—Proposed Exchange Offer—

See General Tire & Rubber Co. above.—V. 180, p. 1001.

National Metallizing Corp., Washington, D. C.—Securities Offered—

The company on Nov. 8 publicly offered \$250,000 of 6% five-year debentures due Dec. 15, 1959, 25,000 shares of class A common stock (par \$1) and 50,000 shares of class B common stock (par \$1) in units of one \$500 debenture, 50 shares of class A stock and 100 shares of class B stock at \$500 per unit. The offering is not underwritten. The securities are offered as a speculation.

Subscriptions are payable 50% on tender of subscription and 50% on Dec. 15, 1954. No units will be issued actually until payment is complete.

The purpose of this offering of securities is to obtain funds to exercise the license transferred to the corporation by Hammer Research Associates, Washington, D. C., for the continuous vaporization of metals on base materials other than certain exceptions; to take over from Hammer Research Associates a contract for equipment now on order and under construction, specifically designed to continuously vaporize metal in a vacuum and deposit such metal on base materials; to lease plant facilities in Alexandria, Va., or in the Metropolitan Washington area; to install and operate this equipment; to provide funds for the special wiring, designing and additional equipping of this plant; and to reimburse Hammer Research Associates and/or Milton Hammer and Thomas Hammer for development expenses in connection with the license expended by them in the amount of \$13,500 through Sept. 15, 1954, and for general operating and development expenses.

The corporation, incorporated in Delaware on Sept. 30, 1954, with its principal office currently located at 930 Washington Building, Washington 5, D. C., and generally intends to engage in the business of metallizing and marketing films, plastics, textiles and other materials for fabricators and suppliers to the general manufacturing, distributive and retail outlets, as well as to certain specialized technical fields.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 6% 5-year debenture bonds, Class A com. stock, Class B com. stock.

\*Callable at corporate option at par plus accrued interest in any amount on 30 days' notice.—V. 180, p. 1876.

National Securities & Research Corp.—Record Assets

Total assets of the National Securities Series of mutual investment funds, for which this corporation is investment manager and underwriter, have exceeded the \$200,000,000 mark for the first time, it was announced on Dec. 15 by Henry J. Simonson, Jr., President. He reported that total assets currently aggregate \$201,068,625.—V. 180, p. 1978.

National Tea Co. (& Subs.)—Current Sales Up—

Table with 4 columns: Period, 1954-4 Wks.-1953, 1954-44 Wks.-1953. Rows include Sales.

—V. 180, p. 1876.

New England Lime Co.—Partial Redemption—

There have been called for redemption on Dec. 1, 1954 \$42,000 of 25 year, 3% to 6% debentures due Jan. 1, 1966 at 100% and accrued interest. Payment will be made at The Agricultural National Bank of Pittsfield, 100 North Street, Pittsfield, Mass.—V. 180, p. 1978.

New England Power Co.—Plans Bond Sale—

This company on Nov. 15 filed applications with several regulatory commissions in connection with the proposed purchase of all the properties owned by Connecticut River Power Co. Both New England Power Co. and Connecticut River Power Co. are subsidiaries of New England Electric System. New England Power Co. now purchases the entire electric output of the hydroelectric stations owned by Connecticut River Power Co.

To provide funds to purchase the properties from Connecticut River Power Co., it is proposed that New England Power Co. will sell \$25,000,000 of first mortgage bonds, series F, due 1985, and about \$13,000,000 of common stock. All of the common stock will be purchased by New England Electric System, which now owns all of the outstanding common stock of this company. With the proceeds, Connecticut River Power Co. will redeem its outstanding first mortgage 3% bonds, due 1961.

The proposed \$25,000,000 bond issue of New England Power Co. will be sold at competitive bidding and it is now anticipated that the bidding date will be Jan. 18, 1955.—V. 179, p. 2249.

New Method Finance Corp., Springfield, Mass.—Files

The corporation on Nov. 4 filed a letter of notification with the SEC covering \$125,000 of 15-year 6% capital debenture bonds due Nov. 1, 1969, to be issued in multiples of \$50, in exchange for outstanding 6% debenture bonds due Jan. 1, 1956. Unissued bonds to be offered to public, without underwriting.

New Orleans Public Service Inc.—Bids Dec. 14—

Bids will be received by the company up to noon (EST) on Dec. 14 at Room 2033, Two Rector St., New York, N. Y., for the purchase from it of \$6,000,000 first mortgage bonds due Dec. 1, 1964.

This corporation has applied to the SEC for authorization to issue and sell, at competitive bidding, \$6,000,000 of first mortgage bonds, due 1984; and the Commission has given interested persons until Dec. 6, 1954, to request a hearing thereon. Net proceeds of the financing will be applied toward the cost of property additions and betterments.—V. 180, p. 1978.

New York Athletic Club, N. Y. City—Mortgage—

Brown, Harris, Stevens, Inc. has arranged with a savings bank, a \$2,000,000 first mortgage on the New York Athletic Club as of Dec. 1.

The building, which was erected in 1929, occupies the easterly blockfront of Seventh Avenue from Central Park South to West 58th Street and has a land area of 20,000 square feet, and its 22 stories and penthouse provide, among other facilities, gymnasium, swimming pool, steam rooms, Turkish baths, squash and handball courts, sleeping rooms, restaurants, cocktail lounge, card room and solarium, and in addition a summer home at Travers Island, Westchester County.

The Club was founded in 1868, has a membership of over 8,000 and is one of the most distinguished of its kind in the world.—V. 165, p. 814.

New York, Chicago & St. Louis RR.—Plans Bond Sale

L. L. White, President, on Nov. 17 announced that the directors have authorized the sale of \$36,000,000 of 35-year income debentures at competitive bidding on Jan. 11, subject to market conditions and approval of regulatory authorities. The new debentures would contain a sinking fund designed to provide for their retirement by maturity.

Mr. White said the proceeds from the planned offering would be used to redeem on April 1, 1955, the company's 334,166 shares of out-

standing 6% preferred stock at \$100 per share and accrued dividends.—V. 180, p. 1876.

New York, New Haven & Hartford RR.—Secondary Offering—A secondary offering of 50,000 shares of preferred stock (par \$100) was made on Nov. 16 by Blyth & Co., Inc. and Bear, Stearns & Co. at \$61 per share, with a dealer's discount of \$2 per share. It was completed.

The shares were sold for the account of the Amoskeag Co., a Boston investment company of which F. C. Dumaine, Jr., former President of the New Haven Railroad, is Treasurer.—V. 180, p. 1876.

New York State Electric & Gas Corp.—Earnings—

Table with 4 columns: Period, 1954-3 Mos.-1953, 1954-12 Mos.-1953, 1954-12 Mos.-1953. Rows include Total operating revs., Operating exp. & taxes, Operating income, Other income, Gross income, Income deductions, Net income, Earns. per com. share.

The earnings per share are calculated on the basis of the number of shares of common stock without par value outstanding at the end of the respective periods, 3,034,068 shares in 1954 (including 337,118 shares issued in October, 1953) and 2,696,950 shares in 1953.—V. 180, p. 1373.

Norfolk & Carolina Telephone & Telegraph Co., Elizabeth City, N. C.—Files With SEC—Rights to Sthldrs.—

The company on Nov. 10 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$100) to be offered for subscription by stockholders, without underwriting. The proceeds are to be used to repay loan.—V. 178, p. 243.

North Shore Gas Co.—Partial Redemption—

There have been called for redemption on Dec. 1, 1954 \$44,000 of first mortgage 4 3/4% bonds series A due Dec. 1, 1961 at 101% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago 90, Ill.—V. 179, p. 2250.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period, 1954-Month-1953, 1954-9 Mos.-1953, 1954-9 Mos.-1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 180, p. 1539.

Oceanic Oil Co.—Reports Smaller Loss—

Table with 3 columns: 1954, 1953. Rows include Nine Months Ended Sept. 30—, Income from oil interest, Operating expense, Net operating profit, Other income, Total, Deductions from income, Net loss.

This statement includes the company's interest in the operations of Oceanic Co., a limited partnership. On Aug. 31, 1953 Oceanic Oil Co. increased its interest in the partnership from 10% to 86%. Upon dissolution of the partnership on June 30, 1954, Oceanic Oil Co. received 86% of the partnership properties.—V. 179, p. 2599.

Ogilvie Flour Mills Co. Ltd.—Exchange Offer—

The company has made an offer to common shareholders of Lake of the Woods Milling Co. Ltd., other than United States shareholders, to acquire shares on the basis of one common share of the Ogilvie Co. and \$10 in cash for each common share of Lake of the Woods. The offer is subject to shareholders' approval and the issue of Supplementary Letters Patent, increasing the authorized capital of the Ogilvie Co. and upon acceptance of the offer by shareholders of not less than 80% of the outstanding common shares of Lake of the Woods Milling Co. Ltd.—V. 159, p. 452.

Ohio Oil Co. (& Subs.)—Earnings—

Table with 3 columns: 1954, 1953. Rows include Nine Months Ended Sept. 30—, Net sales and other income, Cost of sales and expenses, Depletion, depreciation and amortization, Provision for Federal income taxes, Net income, Shares of common stock outstanding, Earnings per common share, Cash dividends paid (per share).

—V. 180, p. 819.

Olin Mathieson Chemical Corp.—Sells Large Note Issue—The corporation on Nov. 17 announced that it had sold \$126,000,000 of 100-year notes, convertible under certain conditions into shorter maturities.

The new plan does not require sinking fund provisions unless converted and, in any event, amortization of the debt will not commence until after 10 years.

The proceeds of the sale will be used to retire 20 and 25-year notes now outstanding in the same amount. The old issue was held by three large insurance companies.

The new notes have been purchased by the Prudential Insurance Co. of America, Newark, N. J.

The new plan does not affect, in any way, an existing three-year standby agreement with Prudential for the purchase of an additional \$42,000,000 of long-term notes. There is available to the corporation, therefore, including subordinated long-term debt and the standby loan agreement, a total of \$189,000,000.

The new issue, one of the first major steps taken by the newly merged corporation, is considered the most suitable plan for furnishing the capital needs of the company's growth and expansion program.—V. 180, p. 1978.

Orangeburg Manufacturing Co., Inc.—Plant Near Capacity—

This company, which manufactures underground electrical fibre conduit and bituminized-fibre drain and sewer pipe, observed on Nov. 18 the first anniversary of its Newark, Calif., manufacturing plant.

The plant, according to the company, is operating at near capacity production in supplying West Coast distributors with the Orangeburg product line. The company recently instituted a trucking arrangement to surrounding states which has proved exceptionally popular and outlets.—V. 178, p. 1989.

Oswego Falls Corp.—Sales and Earnings Up—

F. C. Ash, President, on Oct. 20 said in part: "Sales of the corporation totaled \$30,574,263 for the first nine months of 1954 as compared with \$28,716,749 during the corresponding period of 1953.

"Net income, after provision for Federal taxes for the nine months

of 1954, is \$1,533,179 which, after providing for preferred dividends, amounts to \$2.40 per common share based on 588,374 shares outstanding as of Sept. 30, 1954. This compares with a net income after provision for Federal taxes of the first nine months of 1953 of \$1,227,730 or \$2.19 per share on the 482,682 shares outstanding Sept. 30, 1953.

"The building of the new plant of the wholly owned subsidiary, Sealright Pacific, Ltd., at Los Angeles, is nearing completion. The installation of the equipment in the new plant should be completed during the fourth quarter. Notwithstanding a possible production loss due to the moving from the old to the new plant and the seasonal decline in packaging, especially for ice cream, we anticipate a relatively good fourth quarter."—V. 180, p. 1877.

**Pacific Coast Co. (& Subs.)—Net Profit Higher—**

	1954	1953
<b>Nine Months Ended Sept. 30—</b>		
Sales of products and merchandise and revenues from other operations	\$6,164,782	\$5,417,313
Cost of goods sold, operating expenses, depreciation, depletion and taxes	5,583,478	4,936,196
Balance	\$581,304	\$479,117
Profit on Pacific Coast Coal Co.	37,770	37,770
Profit from operations	\$581,304	\$512,887
Interest income (net)	\$r80,965	\$r55,837
Other income or expense (net)	\$r29,086	\$r10,972
Net profit	\$471,253	\$468,022

No provision for Federal taxes on income has been made in the accounts for either 1954 or 1953. This treatment is the result of transactions in 1953 which it is believed, establish statutory deductions that (1) offset any taxable earnings for the year 1953; and (2) provide a loss carry forward to offset any taxable earnings for the year 1954.

Since the Pacific Coast Coal Co. disposed of its assets at June 30, 1953, the figures for 1953 are reclassified by the elimination of details of the operating accounts of that company to show the result as one item in 1953.—V. 178, p. 1889.

**Pacific Finance Corp. (& Subs.)—Highlights of Report**

	1954	1953
<b>Nine Months Ended Sept. 30—</b>		
Loans and discounts acquired	303,131,395	303,176,090
Gross insurance premiums written	6,886,971	7,200,117
Loans and discounts outstanding	223,986,328	218,965,146
Gross income	29,031,244	27,592,587
Operating income	10,796,759	11,234,588
Interest paid	5,012,406	4,938,072
Provision for Federal taxes on income	3,080,000	3,150,000
Net income	2,704,353	3,146,516
Preferred dividend requirements	100,986	111,699
Average number of common shares outstanding	1,079,137	1,030,623
Earnings per common share	\$2.41	\$2.94
Dividends declared per common share	\$1.50	\$1.50
Number of common shares outstanding Sept. 30	1,079,646	1,075,676
Book value per common share	\$29.21	\$27.96

—V. 180, p. 724.

**Pacific Gas & Electric Co.—Earnings Rise—**

	1954	1953
<b>12 Months to Sept. 30—</b>		
Gross operating revenues	376,267,142	356,575,099
Operating expenses and taxes	296,793,562	281,549,588
Net operating revenues	79,473,580	75,025,511
Miscellaneous income	927,955	391,764
Gross income	80,401,535	75,417,275
Bond interest and other income deductions	19,189,887	17,111,726
Net income transferred to surplus	61,211,648	58,305,549
Dividends paid on preferred stock	15,921,117	15,721,820
Dividends paid on common stock	35,178,521	27,936,826
Bal. (retained for invest. in the business)	10,112,010	14,646,903
Average number of shares of com. stock outstdg.	15,990,237	13,627,720
Earnings per common share	\$2.83	\$3.12

—V. 180, p. 1978.

**Pacific Northwest Power Co.—Proposed Construction**

Investigation of an 850,000 kilowatt hydroelectric development on the Snake River is planned by this company in behalf of its four sponsor utilities, Kinsey M. Robinson, President, announced on Nov. 9 with the filing of an application for a preliminary permit with the Federal Power Commission to study feasibility of constructing dams at the Mountain Sheep and Pleasant Valley sites in the states of Idaho and Oregon.

Cost of the projects, including transmission lines to load centers, is estimated to be in excess of \$200,000,000, all of which is to be provided by private investment capital.

The proposed development would serve future growth needs of Pacific Power & Light, Washington Water Power, Montana Power, and Portland General Electric companies, organizers of the generating company.

Application for a preliminary permit on the sites was made, Mr. Robinson said, in order to authorize the company to make the necessary investigations, including drilling and preliminary engineering, prior to filing an application for license.—V. 180, p. 819.

**Pacific Telephone & Telegraph Co.—Debentures Offered—**

A syndicate headed by Halsey, Stuart & Co. Inc. on Nov. 17 offered \$50,000,000 of 35-year 3 1/8% debentures, due Nov. 15, 1989, at 101.823% and accrued interest, to yield 3.04%. Dealers' subscription books were closed on this issue the same day. The group won award of the issue at competitive sale on Nov. 16 on a bid of 101.26%.

The prices bid for the debentures by other groups were as follows: Morgan Stanley & Co. 101.0949 and White, Weld & Co., Lehman Brothers, and Union Securities Corp. (jointly), 100.97999, both for a 3 1/8% coupon.

The debentures are to be redeemable at regular redemption prices ranging from 104.823% to par, plus accrued interest.

**PROCEEDS**—Net proceeds from the financing, together with other corporate funds, will be used by the company to redeem on Dec. 27, 1954, its 31-year 4% debentures due Sept. 15, 1954, which are presently outstanding in the principal amount of \$50,000,000.

**BUSINESS**—The company, with its headquarters in San Francisco, Calif., is engaged principally in the business of furnishing communication services, mainly telephone service, in California, Oregon, Washington and the northern portion of Idaho. Its wholly-owned subsidiary, Bell Telephone Co., of Nevada, furnishes such services in Nevada. On Aug. 31, 1954, the company had 5,152,435 telephones in service, of which about 34% were in Los Angeles and vicinity and about 24% were in San Francisco and vicinity, and its subsidiary had 34,600 telephones in service. In addition to toll service, the company and its subsidiary also furnish 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.

**EARNINGS**—For the year 1953, consolidated operating revenues of the company and its subsidiary aggregated \$578,909,603 and net income totaled \$52,299,144. For the six months ended June 30, 1954, total operating revenues were reported at \$301,652,946 and net income at \$27,336,587.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$50,000,000 principal amount of debentures:

Halsey, Stuart & Co. Inc.	\$10,050,000	Johnson, Lane, Space and Co., Inc.	\$200,000
Allison-Williams Co.	150,000	Kaiser & Co.	250,000
A. C. Allen & Co., Inc.	1,450,000	Kean, Taylor & Co.	500,000
American Securities Corp.	1,150,000	Lawson, Levy & Williams	100,000
Anderson & Strudwick	200,000	D. A. Lomasney & Co.	150,000
Arnold and S. Bleichroeder, Inc.	200,000	Mason-Hagan, Inc.	200,000
C. S. Ashmun-Gale	150,000	McDonald & Co.	500,000
Aspden, Robinson & Co.	150,000	The Milwaukee Co.	750,000
Auchincloss, Parker & Redpath	750,000	Mullaney, Wells & Co.	400,000
Bache & Co.	750,000	Newburger, Loeb & Co.	150,000
Baker, Weeks & Co.	750,000	New York Hanseatic Corp.	1,000,000
Bear, Stearns & Co.	2,250,000	J. A. Overton & Co.	100,000
Blair & Co., Inc.	2,250,000	Patterson, Copeland & Kandall	150,000
Stockton Brooks & Co.	200,000	B. W. Pizini & Co., Inc.	150,000
Burns Bros. & Denton, Inc.	400,000	Wm. E. Pollock & Co., Inc.	500,000
Byrd Brothers	300,000	Rambo, Close & Kerner, Inc.	100,000
City Securities Corp.	200,000	Rand & Co.	250,000
Clayton Securities Corp.	250,000	Julius A. Rippel, Inc.	150,000
Coffin & Burr, Inc.	1,150,000	The Robinson-Humphrey Bros., Inc.	500,000
Julien Collins & Co.	500,000	Salomon Bros. & Hutzler	2,250,000
Courts & Co.	750,000	Schmidt, Poole, Roberts & Parke	100,000
Cunningham, Schmertz & Co., Inc.	150,000	Schoellkopf, Hutten & Pomeroy, Inc.	1,450,000
Davis, Skaggs & Co.	100,000	Schwabacher & Co.	500,000
R. L. Day & Co.	750,000	Shaughnessy & Co., Inc.	100,000
Dick & Merle-Smith	2,250,000	Singer, Deane & Scribner	400,000
R. S. Dickson & Co., Inc.	1,000,000	Stern Brothers & Co.	750,000
Equitable Securities Corp.	2,250,000	Stern, Frank, Meyer & Fox	200,000
Este & Co.	100,000	Stokes & Co.	200,000
Fauset, Steele & Co.	200,000	Walter Stokes & Co.	150,000
First of Iowa Corp.	150,000	J. S. Strauss & Co.	500,000
First Securities Corp.	100,000	Stubbs, Smith & Lombardo, Inc.	200,000
Foster & Marshall	300,000	Swiss American Corp.	750,000
Freeman & Co.	300,000	Thomas & Company	300,000
M. M. Freeman & Co., Inc.	100,000	Watling, Lerchen & Co.	250,000
Leonard A. Frisbie Co.	150,000	C. N. White & Co., Inc.	100,000
Robert Garrett & Sons	250,000	Arthur L. Wright & Co., Inc.	200,000
Green, Ellis & Anderson	750,000	Wyatt, Neal & Wagner	150,000
Gregory & Son, Inc.	750,000		
J. B. Hanauer & Co.	100,000		
Harrison & Co.	150,000		
H. Haupt & Co.	750,000		
Heller, Bruce & Co.	500,000		
Hulme, Applegate & Humphrey, Inc.	100,000		
Investment Corp. of Norfolk	100,000		

—V. 180, p. 1978.

**Pacific Western Oil Corp.—Partial Redemption—**

There have been called for redemption on Dec. 1, 1954 \$200,000 of outstanding 15-year 3 1/2% sinking fund debentures due June 1, 1964, at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 180, p. 61.

**Pan American World Airways, Inc.—Passenger Mileage Up—**

This corporation announced on Nov. 15 that it flew 731,565,000 passenger miles and 19,463,476 plane miles in the third quarter of 1954. This compares with 600,219,000 passenger miles and 17,740,772 plane miles flown in the second quarter of 1954 and 643,402,000 passenger miles and 17,890,492 plane miles flown in the third quarter of 1953.—V. 180, p. 724.

**Panellit, Inc. — Stock Offered — Offering of 105,000 shares of \$1 par value common stock was made on Nov. 16 by Bear, Stearns & Co. and Lehman Brothers at \$11.50 per share. Of the total offering, 60,000 shares are being offered for the account of certain selling stockholders and a warrant holder.**

**PROCEEDS**—Net proceeds from the sale of the 60,000 shares will initially be added to the general funds of the company. It is contemplated that part of the proceeds will be used to expand the company's activities in California and to finance initial operations of the recently organized Canadian subsidiary. The balance of the proceeds will be added to the company's working capital for general corporate purposes.

**BUSINESS**—The corporation currently is engaged principally in the design, engineering, development, construction and manufacture of modern automatic control and data reduction information systems used to promote the efficiency of complex industrial manufacturing and commercial operations. From 1930 until production controls were imposed during World War II, activities of the company were limited to the manufacture of electric displays. As a result of the war, it began to manufacture various metal specialty products under defense subcontracts. In 1943, the company was called upon to design and construct a complex monitoring system required for an Atomic Energy Commission plant. Success of the monitoring system resulted in the company's reorienting its entire business and entering the new and expanding field of producing systems designed to gather information and provide automatic control of industrial processes. In 1948, the company disposed of its electric display business and concentrated all of its activities in the fields of automatic control and instrumentation.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Title of Class	Authorized 1,000,000 shs.	Outstanding 492,000 shs.
Common shares (\$1 par value)		
5% term loan payable to bank due Nov. 20, 1958	\$250,000	\$225,000
5% first mtg. note payable to bank	450,000	447,101

On Sept. 27, 1954 the charter of the company was amended to increase the authorized common shares from 500,000 to 1,000,000 shares.

The company sold 12,000 common shares of \$1 par value to certain key employees on the basis of \$5 per share pursuant to a repurchase agreement.

Prior to the completion of the sale of the common shares above offered, the 60,000 registered stock warrants will have been exercised by the holders thereof, and 60,000 common shares will have been issued at the subscription price of \$5 per share; and the registered 5% notes in the principal amount of \$300,000 will have been prepaid and cancelled by the company. The warrants and notes had been issued pursuant to the terms of an agreement dated Nov. 9, 1953, between the company, Nathan W. Levin, Bear, Stearns & Co. and Leonard M. Sperry. In accordance with the terms of the agreement, for each \$5 of notes purchased, the original purchasers also purchased a warrant exchangeable (upon payment of \$5) for one of the company's common shares of \$1 par value. Each warrant and each note was separately transferable. The agreement further provided that a holder of a note could, at any time upon the exercise of a warrant, apply each \$5 of indebtedness on his note to purchase of common share of the company.

**UNDERWRITERS**—The underwriters named below have severally agreed, on a firm commitment basis, to purchase the respective numbers of shares above offered, whether such shares were purchased directly or upon the exercise of warrants purchased from the Selling Warrant Holder, as set forth below:

	Shares
Bear, Stearns & Co.	67,500
Lehman Brothers	37,500

—V. 180, p. 1654.

**Peabody Coal Co. (& Subs.)—Shows Profit—**

	Period End. Oct. 31—	1954—3 Mos.—1953	1954—6 Mos.—1953
Tons sold	1,930,045	2,750,829	3,619,294
Net sales	\$7,010,192	\$11,038,811	\$12,954,604
Profit before deprec. & depletion	825,346	511,478	1,121,726
Deprac. and depletion	532,013	815,416	965,463
†Net income	\$293,333	\$33,938	\$156,263
*Net loss. †No Federal income tax or credit applicable to either year.			\$472,015

On Nov. 1, 1954, the executive and sales offices of the company were moved to new offices at 208 South La Salle St., Chicago, Ill. Leases of the old offices were terminated on this date. This move completes the relocation and consolidation of the company's offices, which was a part of the reorganization program.—V. 180, p. 443.

**Penn-Texas Corp.—Earnings Show Gain—**

This corporation and wholly owned subsidiaries report for the nine months ended Sept. 30, 1954 net earnings of \$697,394 equal to 92 cents per share based on 756,882 shares outstanding at the end of the same period. This compares with \$305,204 or 40¢ per share for the same period in 1953 based on the same number of shares outstanding. These earnings are computed after depreciation, depletion and amortization, but before provision for income taxes. The corporation states there was no income tax liability for 1953 and none is expected for 1954. The above earnings do not include the results for the first seven months of 1954 of the operations of Industrial Brownhoist Corp., which became a wholly owned subsidiary of Penn-Texas Corp. on Aug. 2, 1954. Net earnings for Industrial Brownhoist Corp. after Federal income taxes for the first seven months of 1954 were \$378,161 equal to 50¢ per share for Penn-Texas Corporation.—V. 180, p. 1979.

**Pennsylvania & New York Canal & RR. Co.—Calls Bonds—**

There have been called for redemption on Nov. 24, 1954 all of the outstanding consolidated mortgage 5% bonds due April 1, 1969 at 100% and accrued interest. Payment will be made at the Girard Trust Corn Exchange Bank, Broad and Chestnut Streets, Philadelphia 2, Pa. Lehigh Valley RR. Co. is successor by merger to Pennsylvania & New York Canal & RR. Co.—V. 62, p. 950.

**Pennsylvania Salt Mfg. Co.—Plans Acquisition—**

Shareowners of the I. P. Thomas & Son Co. of Camden, N. J. soon will vote on a stock transfer plan which would bring their organization into the Pennsylvania Salt Manufacturing Co. as a new operating division.

"Although the I. P. Thomas Co. has been, and will continue to be prominently identified with the fertilizer field," George B. Beitzel, President of Pennsalt, stated, "its modern facilities for the production of basic material for many of our industrial and specialty chemical products are particularly attractive to us."

The Thomas company was established in 1868 and incorporated in 1889. Its plant and central warehouses are located on a 70-acre site at Mantua Point in Paulsboro, N. J., with extensive frontage on the Delaware River. Pending favorable action of Thomas stockholders, this plant will become the 12th in Pennsalt's nationwide organization including new specialty plants nearing completion at Delaware (Ohio) and Chicago Heights (Ill.)—V. 180, p. 1374.

**Peoria & Eastern Ry. Co.—Income Account—**

	Period End. Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Operating revenues	\$1,494,705	\$1,694,579	\$4,710,274
Operating expenses	1,003,622	1,076,911	3,284,283
Net rev. from ry. op.	\$491,083	\$617,668	\$1,425,991
*Railway tax accruals	178,433	285,875	480,556
Eqpt. & jt. facil. rents	78,147	85,323	349,024
Net ry. oper. income	\$234,503	\$246,470	\$596,411
Other income	33,323	36,916	128,949
Total income	\$267,826	\$283,386	\$725,360
Misc. ded. from income	6,897	1,681	11,551
Fixed charges	88,796	96,184	273,238
Net income	\$172,133	\$185,521	\$440,571

\*Includes Fed. inc. taxes 94,672 200,800 237,372 622,500  
—V. 180, p. 628.

**Petri of California—Reports Record Sales—**

Net earnings of \$189.98 per share, after Federal taxes, on the outstanding 6,093 shares of common stock was reported on Nov. 11 by Louis Petri, President, for the fiscal year ended Aug. 31, 1954. Mr. Petri, in the annual report to stockholders, said net income of \$1,157,553, after all Federal taxes, marked the best year in the company's long history. Due to changes in fiscal years, occurring in 1953, figures are not comparable but net for the 14 months period ended Aug. 31, 1953 was \$451,339. The latter figure includes earnings of Italian Swiss Colony of California only for the four months from May 1, 1953 until Aug. 31, 1953.

Net sales for the 1954 fiscal year were \$38,254,507, highest in the company's history. These sales compare with \$23,745,495 for the 14 months ended Aug. 31, 1953, which include the sales of Italian Swiss only from May 1, 1953.

The company's report also shows that \$1,082,703 of earnings was turned back into the business during the past fiscal year. All told, Petri has ploughed back 80% of its earnings during the past 17 years.

The Italian Swiss Colony, United Wine Sales, and United Vintners, Inc. are wholly-owned Petri of California subsidiaries. The latter also owns 50% of the Margo Wine Co. which distributes wines in Pennsylvania. The Allied Grape Growers, a non-profit cooperative, by contract produces wine exclusively for sale through Petri subsidiaries.

**Philadelphia Co.—To Make Partial Liquidating Distribution—**

See Standard Gas & Electric Co. below.—V. 180, p. 1979.

**Philadelphia Transportation Co.—Tenders for Bonds—**

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee, will up to noon on Dec. 15, 1954 receive tenders for the sale to it, as of Jan. 1, 1955, of consolidated mortgage 3 1/2-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$350,018 at prices not to exceed 100% and accrued interest.—V. 180, p. 1539.

**Philco Corp.—Earnings Off Sharply—**

	1954	1953
<b>Nine Months Ended Sept. 30—</b>		
Sales	\$249,726,000	\$335,171,000
Earnings before taxes	5,111,000	36,149,000
Federal and state income taxes	2,836,000	*20,731,000

August and increased steadily throughout September to reach a high level early in the fourth quarter. Sales in the third quarter last year were \$96,649,000, and net income was \$3,202,000 or 82 cents per common share.—V. 179, p. 2476.

### Philip Morris & Co. Ltd., Inc.—Australian Unit to Offer Ordinary Shares Publicly—

Alfred E. Lyon, Chairman, on Nov. 10 announced that Philip Morris (Australia) Ltd., a subsidiary, plans to offer soon for subscription 100,000 ordinary shares at 20 shillings (\$2.25) per share. He said that the prospectus covering the shares will be filed for registration shortly. The authorized capital has been established at 3,000,000 shares, of which 1,300,000 unclassified shares currently will be held in reserve. After the sale of the 100,000 ordinary shares there will be 1,700,000 shares of Philip Morris (Australia) Ltd. ordinary stock outstanding, since a total of 1,000,000 shares has already been issued to Philip Morris & Co. Ltd., Inc.

Proceeds from the sale of the present offering will be used to meet the cost of land and buildings and to supply working capital. Underwriting the issue is a group of brokers located in Australia's principal cities and headed by the firm of William Noall & Sons, of Melbourne. The new Philip Morris plant in Moorabbin, for which ground was broken in March of this year, should be ready for occupancy by the end of November. Shortly after the first of the year the company intends to manufacture there the American blend of cigarettes known as Philip Morris Special Blend. The first shipment of American leaf has already arrived in Australia. It will be made by machines of the same type and packed in the same style as its world-famous American counterpart.

The company will also manufacture a Virginia type of cigarette which will be available both plain and with cork tipping.

Mr. Lyon said that the American company intends to make arrangements which will permit the export, through recognized trade channels, of Australian-made Philip Morris cigarette products to several countries in addition to the Australian market. These territories might include such countries in the Sterling area as India, Pakistan, Ceylon, Burma, Thailand, Saudi Arabia, Aden, New Zealand, Kuwait, Bahrain, Anglo Egyptian, Sudan, Fiji and Sarawak, he added.—V. 180, p. 1775.

### Philippine Air Lines—To Decrease Capitalization—

The company on Nov. 9 announced it will pay its stockholders \$2,071,620 for 450,000 shares of stock it has withdrawn. The company said stockholders decided to reduce the company's capital from 1,250,000 to 800,000 shares after the air line withdrew from long-range international flight operations last March.—V. 177, p. 1476.

### Piedmont & Northern Ry.—Partial Redemption—

The company has called for redemption on Dec. 1, 1954 \$41,000 of its outstanding first mortgage bonds, 3 3/4% series due 1966, at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 178, p. 1670.

### Pittsburgh-Des Moines Steel Co.—Files—

A letter of notification was filed with the SEC on Nov. 16 covering 6,710 shares of beneficial interest in the company's Employees' Trust Fund. These shares are to be offered at \$15.70 per share and the proceeds added to working capital.—V. 177, p. 2572.

### Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953		
Net sales—	107,046,066	114,835,137	309,278,171	346,993,772
Other inc. (divs., etc.)	1,019,965	1,244,962	3,675,657	3,844,539
Total	108,066,031	115,580,099	312,953,828	350,838,311
Cost of sales, selling & other expenses—	86,295,370	93,196,732	254,042,456	275,032,640
Fed. & State inc. taxes	9,815,200	11,078,271	26,958,106	40,819,010
Other taxes—	1,333,571	1,360,449	4,423,204	4,274,836
Net earnings—	10,621,890	9,944,647	27,530,062	30,711,825
Earnings per share—	\$1.14	\$1.09	\$2.99	\$3.39

—V. 180, p. 1210.

### Pittston Co.—Partial Redemption—

There have been called for redemption on Dec. 1, 1954 \$125,000 of 5% collateral trust sinking fund notes, Series B, due June 1, 1968, at 100% and accrued interest. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 180, p. 353.

Portland General Electric Co.—Bonds Sold—The private sale of \$12,000,000 first mortgage bonds, 3 3/4% series due 1984, has been consummated, it was announced on Nov. 18. The financing was arranged through Blyth & Co., Inc. See also V. 180, p. 1654.

Producing Properties, Inc.—Securities Offered—Hemphill, Noyes & Co., Shields & Co. and Rauscher, Pierce & Co., Inc., jointly headed an underwriting group which on Nov. 18 offered securities aggregating \$10,600,000 of this new company formed by the three managing underwriters to purchase and operate producing oil and gas property interests. The securities offered consist of 7,500,000 of 5% debentures, due 1969; 100,000 shares of 6% preferred stock, \$25 par value, and 1,000,000 shares of 10-cent par value common stock. They are being offered in units consisting of \$75 principal amount of debentures, one share of preferred stock and 10 shares of common stock at a price of \$106 per unit.

The debentures are redeemable at 100% of their principal amount, plus accrued interest at anytime on 30 days notice. The preferred stock is redeemable at \$25 per share, plus accrued dividends.

A. Knox Tyson is President of the company, and San Juan Exploration Co. of Dallas has been retained to furnish appraisal, engineering and accounting services and to operate the company's properties.

### PLAN OF FINANCING—The company proposes to secure funds for its operations initially as follows:

(a) The company on Oct. 25, 1954 sold to Hemphill, Noyes & Co., Shields & Co., and Rauscher, Pierce & Co., Inc., 40,000 shares, 40,000 shares, and 20,000 shares, respectively, of its common stock and to Philip Kraft and H. N. Mallon, 1,000 shares each, all said shares being required for investment at a price of 60 cents per share.

(b) The company has agreed to sell through the underwriters for public offering the 100,000 units now offered, such units consisting in the aggregate of \$7,500,000 principal amount of 5% debentures due 1969, 100,000 shares of 6% preferred stock, and 1,000,000 shares of common stock. The net proceeds to the company therefrom, after deducting estimated expenses, is estimated at \$9,836,000.

(c) The company has offered to sell to the underwriters in proportion to their underwriting commitments as set forth under "Underwriters," an aggregate of 100,000 shares of its common stock for investment at a price of 60 cents per share.

(d) The company has offered to sell to A. Knox Tyson, its President, and to W. R. Brent, its Vice-President, 50,000 shares and 42,855 shares, respectively, of its common stock for investment at a price of 60 cents per share.

(e) The company has offered to sell to San Juan Exploration Co., Dallas, Texas, 135,717 shares of its common stock for investment at a price of 60 cents per share.

The sales referred to in subparagraphs (c), (d) and (e) above are expected to be effected at the same time as the sale of the 100,000 units now offered. The contracts with San Juan Exploration Co. and Mr. Tyson contain provisions restricting the transfer of the shares to be sold to them for various periods ending Nov. 8, 1957, the restriction terminating as to one-sixth of said shares semi-annually. The company or its designee may repurchase at a price of 60 cents per share any shares so restricted which San Juan or Mr. Tyson desires to sell (except, in the case of Mr. Tyson, to Slick Oil Co., Ltd.). In addition,

the company or its designee has a similar right of repurchase under each such contract in the event that such contract is terminated except that, if the company terminates it without cause or San Juan terminates it for cause, then the repurchase right shall cease. Hemphill, Noyes & Co., Shields & Co. and Rauscher, Pierce & Co., Inc., individually and as agents for the underwriters, and Messrs. Kraft, Mallon, and Brent have agreed that until Sept. 1, 1955 they will hold the shares of common stock purchased by them and make no distribution thereof except where applicable to partners of their firms.

In addition to the foregoing, the company has agreed to sell to San Juan Exploration Co. and Mr. Tyson for investment warrants covering 142,857 shares and 50,000 shares, respectively, of its common stock, at a price of one cent per warrant share. The warrants are expected to be sold at the same time as the sale of the 100,000 units now offered. They may not be exercised prior to one year from the date of their issuance and will expire 12 years after such date. The exercise price under all warrants is \$7 per share. Said warrants and common stock acquired pursuant thereto are to be sold subject to the same repurchase rights set forth in the preceding paragraph, except that the prices at which the company or its designee may repurchase warrants and common stock are 1 cent and \$7 per share, respectively. The number of shares covered by the warrants may be varied in the event of stock dividends or, or subdivisions or combinations of, shares of common stock.

Hemphill, Noyes & Co., Shields & Co. and Rauscher, Pierce & Co., Inc., individually and as agents for the underwriters, and San Juan Exploration Co. and Messrs. Tyson and Brent have agreed that common stock and warrants purchased or to be purchased by them as stated, above will not be resold if sales would involve violation by the company of the Securities Act of 1933.

PROCEEDS—The company intends to use the net proceeds derived from the sales of its securities referred to under "Plan of Financing" in the acquisition of properties. The period during which such net proceeds will be invested by the company depends to a large extent upon the availability of producing oil and gas properties which can be purchased by the company on an advantageous basis; the company presently anticipates that the period required for completion of such investments in producing properties will be not less than 2 1/2 years.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% debentures due 1969—	\$7,500,000	\$7,500,000
6% preferred stock (par \$25)—	100,000 shs.	100,000 shs.
Common stock (par 10c)—	1,700,000 shs.	*1,430,572 shs.

\*Not including 192,857 shares to be reserved for issuance upon exercise of warrants.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of units set forth below:

	Units		Units
Hemphill, Noyes & Co.—	10,250	Joseph, Mellen & Miller, Inc.—	500
Shields & Co.—	10,250	Kay, Richards & Co.—	500
Rauscher, Pierce & Co., Inc.—	3,500	Ladenburg, Thalmann & Co.—	5,500
Arthurs, Lestrang & Co.—	1,000	Loewi & Co.—	500
Ball, Burge & Kraus—	1,000	Mackal & Coe—	250
Robert W. Balrd & Co., Inc.—	500	A. E. Masten & Co.—	1,000
Ball, Burge & Kraus—	1,000	McCormick & Co.—	1,000
Blunt Ellis & Simmons—	1,000	McDonald & Co.—	1,750
Bosworth, Sullivan & Co., Inc.—	1,000	McJunkin, Patton & Co.—	250
Burnham & Co.—	1,000	Mead, Miller & Co.—	250
Butcher & Sherrerd—	500	Merrill, Turben & Co.—	1,000
Clark, Dodge & Co.—	4,000	The Milwaukee Co.—	500
Richard W. Clarke & Co.—	250	Model, Roland & Stone—	1,000
Julien Collins & Co.—	500	Moore, Leonard & Lynch—	1,000
C. V. Converse & Co.—	250	W. H. Newbold's Son & Co.—	250
Courts & Co.—	1,000	Newburger & Co.—	500
Cruttenberg & Co.—	500	Newburger, Loeb & Co.—	500
Cunningham, Schmetz & Co., Inc.—	250	The Ohio Co.—	1,000
Curtiss, House & Co.—	250	Olderman, Asbeck & Co.—	250
Dominick & Dominick—	5,500	Prescott, Shepard & Co., Inc.—	1,000
Doolittle & Co.—	500	The Robinson-Humphrey Co., Inc.—	500
Drexel & Co.—	4,000	Rodman & Renshaw, Rogers & Tracy, Inc.—	250
Francis I. duPont & Co.—	1,000	L. F. Rothschild & Co.—	3,500
Clement A. Evans & Co., Inc.—	250	Saunders, Silver & Co.—	250
Farwell, Chapman & Co.—	500	Shearson, Hammill & Co.—	3,500
Goodbody & Co.—	1,000	Singer, Deane & Scribner—	1,750
Goodwyn & Olds—	250	Stetson Securities Corp.—	500
Hallowell, Sulzberger & Co.—	250	Strader, Taylor & Co., Inc.—	500
Ira Haupt & Co.—	500	Stroud & Co., Inc.—	1,000
Hayden, Miller & Co.—	1,000	Thomas & Co.—	250
Henry Herman & Co.—	500	Spencer Trask & Co.—	5,500
Hickey & Co., Inc.—	250	Van Alstyne, Noel & Co.—	1,750
Hulme, Applegate & Humphrey, Inc.—	250	Wertheim & Co.—	5,500
Janney & Co.—	250	Woodcock, Hess & Co., Inc.—	500
Johnson, Lane, Space and Co., Inc.—	500	Yarnall, Bidale & Co.—	500

—V. 180, p. 1877.

### Public Service Electric & Gas Co.—Plans Financing—

This company on Nov. 17 filed an application with the Board of Public Utility Commissioners of the State of New Jersey covering the proposed issuance and sale of 250,000 shares of cumulative preferred stock, par \$100 each. It is planned to sell the preferred stock in January, 1955.

The proceeds from the sale will be added to the general funds of the company and will be used for its general corporate purposes, including payment of a portion of the cost of its construction program.—V. 179, p. 2810.

### Puget Sound Power & Light Co.—Earnings Increase—

In its first organized load-building program since World War II, this company is increasing its kilowatt-hour sales of electricity substantially, Frank McLaughlin, President, reported to stockholders on Nov. 15.

For the 12 months ended Sept. 30, 1954, average consumption per residential customer was 5,716 kwh. against 5,123 a year previous, an increase of 593 kwh, or 11.6%. Mr. McLaughlin notes that this compares with a target increase of 370 kwh. for 1954 and a gain of 288 kwh. in 1953.

Operating revenues for the nine months ended Sept. 30, 1954 of \$15,460,491 were about 1% more than the \$15,321,040 a year ago, but the 1953 revenues included \$1,167,844 from temporary surcharge billings and power sales to the City of Seattle whereas no revenue was obtained from these sources in 1954. On a comparable basis, operating revenues increased \$1,307,295 or 9.2% for the first nine months of 1954 over 1953. Net income for the period was \$3,206,572 or 6.2% more than the \$3,018,555 reported a year ago, and per share earnings were \$1.47 against \$1.39, respectively. "It is presently indicated that the earnings on the common stock will be around \$2.00 per share for the year 1954," Mr. McLaughlin states. This would compare with \$1.85 per share reported for 1953 and \$1.50 for 1952.

As a result of Puget's recent refinancing of its \$20,613,000 of bonds, due 1972, the company has effected interest savings of about \$130,000 per year and around \$2,000,000 over the remaining life of the old bonds, the report shows. The annual cost of senior capital is now 3.3% compared with 4.4% in 1949. The company has an unusually conservative capital structure with only 41.8% debt (represented by \$25,000,000 of 3 3/4% 30-year first mortgage bonds), no preferred stock and 58.2% common stock equity. "This high common stock equity gives room for substantial additional senior financing without the necessity of selling more common stock," Mr. McLaughlin points out.—V. 180, p. 1654.

### Reliance National Life Insurance Co., Salt Lake City, Utah—Files With SEC—

The company on Nov. 5 filed a letter of notification with the SEC covering 4,500 shares of class B common stock (par \$10) to be offered at \$25 per share through Frank B. Salisbury, President and Treasurer.—V. 179, p. 1483.

### Republic Steel Corp.—Acquires Coal Properties—

This corporation has acquired the coal mining properties of Ford Coleridge Co., near Pittsburgh, Pa., it was announced Nov. 17.

The property, in Pennsylvania's Butler and Allegheny counties, adjoins Republic's Russellton Mine on the northwest and consists of two mines, Francis and Berry, neither of which has been operated for more than 18 months.

Plans call for Republic to expand its Russellton operations into the new property as soon as possible, bringing the coal up the Russellton shaft and processing it through the Russellton coal washing plant.

The transaction strengthens Republic's reserves in the Freeport Seam in the Allegheny Valley. Republic for many years has operated the Russellton and Indianola mines in the Freeport area and in 1952 acquired the Newfield Mine.—V. 180, p. 1814.

### Rexspar Uranium & Metal Mining Co., Ltd., Toronto, Ont., Canada—Operations—Financing—

This company reports all preparations complete for start of underground development operations on its "A" orebody.

The company reports a total of \$295,000 was recently placed in the treasury, representing the proceeds of underwritings of 200,000 at 90c per share and 100,000 shares at \$1.15 per share.—V. 180, p. 354.

### Rhodesian Selection Trust, Ltd.—Stock Increased—

The directors have announced that at an extraordinary general meeting of company held on Nov. 17 a resolution to increase the authorized capital to £6,000,000 was duly passed.

The directors also announced the following in connection with an issue of new ordinary shares:

Issue will consist of offer of £1,443,776 ordinary shares of 5s each at subscription price of 17/6 per share.

New shares will be offered to members registered in books of company as at close of business on Nov. 22, 1954 in proportion of three new shares for every 44 existing shares.

New shares will not be entitled to participate in any dividends declared in respect of year ended June 30, 1954, but in all other respects will rank pari passu with existing shares of company.

### Mufulira Shares Also Authorized—

The directors of Mufulira Copper Mines Ltd. announced the following in connection with a scheme for providing £2,000,000 by an issue of ordinary shares:

Issue will consist of offer of 666,667 ordinary shares at £1 each at subscription £3 per share.

Shares will be offered to members registered on Nov. 22, 1954, in proportion to their existing holdings subject to contractual right of British South Africa Co. to subscribe up to 10% of shares on same terms.

New shares will not be entitled to participate in any dividends declared in respect of year ended June 30, 1954, but in all other respects will rank pari passu with existing shares of company.—V. 180, p. 1815.

### Riverside Mining Co., Helena, Mont.—Files With SEC

The company on Nov. 8 filed a letter of notification with the SEC covering 32,817 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 mining operations.

### Rochester Telephone Corp.—Plans Bond Sale—

The New York P. S. Commission on Nov. 16 authorized the company to issue and sell privately \$7,500,000 of 35-year 3 3/4% first mortgage bonds to 15 institutional investors at 101, on a 3.20% interest cost basis. The proceeds will be used to retire outstanding 4% debentures, pay bank loans and furnish construction capital.—V. 180, p. 1878.

### Rohr Aircraft Corp.—Awarded Subcontracts—

This corporation on Nov. 15 announced that it had been awarded subcontracts by the Boeing Airplane Co. covering the manufacture of engine struts and jet pods, and the horizontal stabilizer and elevator assemblies for the Boeing KC-135 U. S. Air Force jet tanker-transport production program. The new contracts, totalling approximately \$9,000,000, bring the Rohr backlog of unfilled orders to more than \$122,000,000. Work on the new jet tanker-transport at Rohr will extend well into 1957.

The subcontracts have been approved by the USAF Air Materiel Command.

The new Boeing KC-135, an advanced version of the prototype 707 jet tanker-transport, has been ordered into production.—V. 180, p. 1655.

### Rockwell Manufacturing Co.—New Development—

An improved version of the Delta 8-inch Jointer introduced by this company's Power Tool Division will reduce changeover downtime, increase versatility and lower operational costs of the machine in wood-working shops and maintenance operations, it was announced on Nov. 12.

An outstanding feature of the redesigned machine is an improved fence with a plunger-type positive stop at zero and 45 degrees right and left. Another feature is an improved table-elevating mechanism featuring 6-inch cast iron hand wheels for easier, quicker manipulation.

### Issues New Wall Chart—

A new 35-by-45-inch wall chart illustrating all 53 Delta molding cutter knives and showing how to make 100 of the most popular moldings which can be produced with these knives has been issued by this company's Delta Power Tool Division.

The multi-color chart, which retails for 50 cents, includes schematic drawings of knife settings for making shapes for table edges and legs, hand and chair rails, picture frames, window sills, doors, drop leaf table joints, drawer joints, glue joints, cabinet drawers and sashes.

The chart may be ordered from any Delta dealer or by writing Delta Power Tool Division of the Rockwell Manufacturing Company, 439 North Lexington Ave., Pittsburgh 8, Pa.—V. 180, p. 1815.

### Rome Cable Corp.—Stock to Employees—

A letter of notification was filed with the SEC on Nov. 15 covering 15,500 shares of common stock (par \$5) to be offered at \$17.50 per share to certain key employees. The proceeds are to be used for working capital.—V. 180, p. 1980.

### Royal McBee Corp.—Notes Placed Privately—

This corporation has arranged through Kuhn, Loeb & Co. to borrow \$10,000,000 from certain institutional investors, such borrowings to be evidenced by 3 1/2% promissory notes due Nov. 1, 1974. Of the total amount, \$7,500,000 has already been taken down and the remainder will be borrowed on or before Nov. 15, 1956.

The proceeds of the loan will be used to repay indebtedness and the remainder will be added to general funds of the company.—V. 180, p. 1540.

### (F. C.) Russell Co.—Sales and Profits Higher—

F. C. Russell, President and Chairman of the Board, has advised that unaudited figures indicated net consolidated sales for the first fiscal six months ended Oct. 31, 1954, aggregated \$9,868,000 as compared with \$7,789,000 in the same six months in the prior year and net consolidated profit increased from \$472,625 to \$577,637 equivalent to approximately \$1 per share as compared to 82 cents in the same fiscal six months in the prior year based on the same number of shares.—V. 180, p. 1815.

### Ryan Aeronautical Co.—Awarded Subcontracts—

This company will participate in the construction of America's first jet tanker-transport, the U. S. Air Force's new Boeing KC-135, it was revealed recently with award to Ryan of a contract for major fuselage Boeing Airplane Co. on its new tanker-transport which is an advanced development of the prototype 707 jet transport.

The initial release on the new Stratotanker assembly order at Ryan is for approximately \$3,000,000. Tooling for production will get under way immediately on the project, which is expected to be enlarged and continue for a number of years, T. Claude Ryan, President, said. Ryan's present Boeing sub-contract program on the KC-97 Stratot-

freighter has totaled approximately \$50,000,000, with a backlog of more than \$10,000,000 in undelivered orders currently in work.—V. 180, p. 180.

**Safeway Stores, Inc.—Current Sales Increased—**  
Per. End. Nov. 6—1954—4 Wks.—1953—4 Wks.—1953  
Domestic sales—\$127,774,604 \$118,937,299 \$1,382,977,332 \$1,312,600,143  
Canadian sales—12,397,124 11,455,007 132,467,803 123,590,912  
—V. 180, p. 1815.

**St. Stephen's Parish, Niles, O.—Bonds Offered—**B. C. Ziegler & Co., West Bend, Wis., is offering an issue of \$200,000 first mortgage 3% to 4% bonds dated Oct. 1, 1954 and due semi-annually from Oct. 1, 1955 to Oct. 1, 1964, inclusive, at 100% and accrued interest.

The bonds are redeemable at 101% on or prior to Oct. 1, 1959; and thereafter at 100%; with accrued interest in each case. Upon completion of new construction, they will be secured by property valued at about \$761,203.

The net proceeds are to be used to help pay for the construction of a new school and auditorium building, which, it is estimated, will cost \$308,208.

**Schenley Industries, Inc.—Sales and Earnings Off—**  
The corporation earned 87 cents a share in the fiscal year ended Aug. 31, 1954, compared with \$1.53 a year ago.

Net earnings, after all charges including provision for Federal taxes, amounted to \$3,809,218, as against \$3,679,413 for the previous year. Dividends paid during the 1954 fiscal year, at \$1.75 per share, totaled \$7,639,521.

Sales of all Schenley products totaled \$409,930,626, compared to \$421,343,815 in fiscal 1953.

The company prepaid \$25,000,000 of bank loans, the report states, and it closed its books with an excess of current assets over current liabilities of \$293,850,276, as compared with \$318,056,713 at the end of the previous year.

The ratio of current assets to current liabilities is 1.7 to one; the report shows. The ratio of current assets to total liabilities is given as 2.1 to one, and the ratio of total assets to total liabilities as 2.3 to one.—V. 180, p. 1815.

**Seaboard Air Line RR.—To Sell Equipments—**  
The company will up to noon (EST) on Nov. 30, at the office of Willkie Owen Farr Gallagher & Walton, 15 Broad St., New York 5, N. Y., receive bids for the purchase from it of \$5,010,000 equipment trust certificates, series O, to be dated Dec. 1, 1954, and to mature in 30 equal semi-annual installments. The certificates will be secured by equipment costing not less than \$6,681,496.—V. 180, p. 1878.

**Seiberling Rubber Co.—Earnings at Lower Rate—**  
Nine Months Ended Sept. 30— 1954 1953  
Consolidated net sales—\$27,180,252 \$30,998,937  
Income before taxes—440,042 1,748,801  
U. S. and foreign income taxes—208,789 986,738  
Net income—\$231,253 \$762,063  
\*Earned per common share—\$0.19 \$1.54  
\*After preferred dividends.—V. 178, p. 2096.

**Shasta Copper & Uranium Co., Inc., Salt Lake City, Utah—Files With SEC—**  
The company on Nov. 4 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par 5 cents) to be offered at 25 cents per share through K. L. Stoker, Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.—V. 180, p. 1108.

**Shenandoah Gas Co.—Debentures and Common Stock Offered—**Scott, Horner & Mason, Inc., headed an underwriting group which offered on Nov. 16, \$741,000 of 6% sinking fund debentures due Nov. 1, 1979, and 114,000 shares of \$1 par value common stock in units consisting of \$6.50 principal amount of debentures and one share of common stock at \$11.50 per unit.

The debentures are redeemable at any time on 30 days notice at par, except that if redeemed prior to Nov. 1, 1959 (or heretofore than for the sinking fund) with proceeds from or in immediate anticipation of the issuance of other funded debt, a 2% premium is payable. Redeemable for sinking fund at par.

**PROCEEDS—**The net proceeds from the sale of the debentures and stock, together with proceeds from a \$500,000 first mortgage bond issue, will be used for construction, to repay a short-term bank loan of \$40,000, for repurchase of 4,720 shares of common stock and for general corporate purposes.

**BUSINESS—**The company, organized in 1949; has been formed for the purpose of constructing and operating a natural gas transmission and distribution system and selling natural gas at wholesale and retail in Virginia and West Virginia. It is expected that natural gas service will be initiated early in 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds:		
4½% series due 1975—	\$500,000	\$500,000
6% sinking fund debentures due 1979—	741,000	741,000
Common stock (\$1 par value)	200,000 shs.	149,325 shs.

\*The company has entered into a bond purchase agreement with The Life Insurance Co. of Virginia, Richmond, Va., for the purchase by such institution, at 100% of principal amount, plus accrued interest, of \$500,000 principal amount of first mortgage bonds, 4½% series due 1975.

The mortgage, to be dated as of Nov. 1, 1954, between the company and State-Planters Bank & Trust Co., Richmond, Va., as trust, under which such bonds are to be issued, will provide that \$500,000 principal amount of 4½% series bonds will be issued upon the deposit of certain funds in the Construction Fund.

**UNDERWRITERS—**Scott, Horner & Mason, Inc., the principal underwriter, has entered into a purchase agreement with the company providing for the purchase by the principal underwriter from the company of all 114,000 units above offered. The company is advised that the other underwriters named below have agreed to assume, severally and not jointly, the principal underwriter's rights and obligations with respect to the numbers of units shown opposite their names:

	Units
Scott, Horner & Mason, Inc.	65,000
Johnston, Lemon & Co.	20,000
Stein Bros. & Boyce	15,000
Bell and Hough	6,000
Stirling, Morris & Co.	5,000
C. F. Cassell & Co., Inc.	3,000

**Southern Materials Co., Inc.—Sales 10% Higher—**  
Sales of this company are running about 10% ahead of last year's and earnings should also be above last year's, Henry Clay Hofheimer II, Chairman of the Board, said on Nov. 17. The company became publicly held through the sale earlier this year of 156,250 shares of its stock (25% of the capitalization) by a banking group headed by Barthe & Co.

Mr. Hofheimer added that the recent acquisition of Ocean Suppliers Corp. and a similar ready-mixed concrete business from L. S. Ranborne, Inc., will add approximately \$1,200,000 to sales.

He revealed that the company is constructing a new plant estimated to cost \$400,000 near the middle of the proposed \$57,000,000 Richmond-Petersburg Turnpike. Eighteen new steel barges at a total cost of \$600,000 have been ordered and certificates of necessity covering 70% of the purchase price have been obtained. The company has arranged to borrow approximately \$1,000,000 from commercial banks to cover its expansion program, he disclosed.—V. 180, p. 1211.

**Southern Natural Gas Co.—Earnings—**

Period End. Sept. 30—	1954—3 Mos.—1953	1954—12 Mos.—1953
Operating revenue—	\$13,210,747	\$11,690,056
Operating expenses and taxes—	10,687,095	9,327,545
Operating income—	\$2,523,652	\$2,362,511
Other income—	133,374	8,038
Cross income—	\$2,657,026	\$2,370,549
Interest, etc., deductions—	1,155,307	506,143
Net income—	\$1,501,719	\$1,864,406
Earnings per share—	\$0.44	\$0.54
Cash divs. paid per shr.—	\$0.40	\$0.35

**Southern Nevada Power Co.—Plans Stock Financing—**

The company on Nov. 12 announced that the company plans to issue and sell additional common stock early next year. Arrangements have been made to sell \$5,400,000 of mortgage bonds and \$1,000,000 of debentures to three insurance companies during the next 12 months, the proceeds to be used to provide construction funds.

The company reported third quarter earnings of \$183,413, or 41 cents a share, against \$110,653, or 25 cents a share, in the like 1953 period. But Reid Gardner, President, told stockholders this rapid rise cannot be expected to continue.

Low water in the Colorado River, he explained, has reduced by 12% the amount of power the company can purchase from Hoover and Davis Dams and forced it to purchase larger amounts of higher-cost steam power from outside Nevada. Those purchases must continue, he said, until the company gets the first of its own new steam power plant in operation about Dec. 1, 1955.—V. 180, p. 1541.

**Southern New England Telephone Co.—Stock Subscriptions—**

The company's 488,888-share offering was 99.49% subscribed through exercise of stockholders' subscription privileges at \$30 per share.

G. Gordon Copeland, Financial Vice-President, said the 2,949 unsubscribed shares were sold to brokers. The company will use the more than \$14,500,000 proceeds from the financing to pay off short-term construction loans.—V. 180, p. 1655.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1954—Month—1953	1954—9 Months—1953
Operating revenues—	41,748,684	37,652,941
Operating expenses—	26,467,204	25,341,434
Federal income taxes—	5,896,905	4,502,599
Other operating taxes—	3,112,362	2,699,109
Net operating income—	6,272,213	5,109,749
Net after charges—	5,739,885	4,556,279

**Sperry Rubber & Plastics Co., Brookville, Ind.—Bonds Sold—**

The company has sold its issue of \$125,000 principal amount of 4% first mortgage bonds due Nov. 15, 1974 at par in denominations of \$500 each. No underwriting was involved.—V. 180, p. 1815.

**Sprague Electric Co.—Plans 50% Stock Dividend—**

Robert C. Sprague, Chairman of the Board, on Nov. 15 announced that the directors have voted to issue one new share of common stock for each two shares now held by the stockholders, subject to the approval of the stockholders.

The directors also authorized a special meeting of the stockholders to be held on Dec. 8, 1954, to vote to increase the authorized capital stock of the company by an additional 650,000 shares of \$2.50 par value common stock. No fractional shares will be issued and a cash adjustment will be made.

Subject to the approval of the stockholders of the increase of the capital stock, the directors also voted to pay, on Dec. 20, 1954, to stockholders of record on Dec. 13, 1954, a cash dividend of 30 cents per share on both the new and presently outstanding shares.—V. 180, p. 100.

**Standard Gas & Electric Co.—Unit to Make Partial Liquidating Distribution—**

This company has filed an application for SEC approval of a proposal whereby its subsidiary, Philadelphia Co., will make a partial liquidating distribution to Standard of 224,467 shares of Duquesne Light Co. common stock, and Standard will thereupon make a distribution in partial liquidation to its stockholders of 216,260.7 shares of Duquesne common, in the ratio of one-tenth of Duquesne stock for each outstanding share of Standard stock. The Commission has given interested persons until Nov. 30, 1954, to request a hearing upon the proposal. Both Standard and Philadelphia are under court orders to liquidate and dissolve. The Commission has heretofore approved a Standard plan for compliance with Section 11 of the Holding Company Act, and a Philadelphia plan for simplification of the corporate structure of its system; and substantially all of the transactions proposed therein have been consummated. At present the only outstanding security of Standard consists of 2,162,607 shares of its no par common stock. Among other things, Philadelphia heretofore distributed to Standard 500,048 shares of Duquesne common, and Standard in turn distributed 540,651.75 shares of Duquesne to its stockholders in partial liquidation. Prior to the proposed new distribution of Duquesne stock by Standard, the latter proposes to amend its charter so as to change its outstanding shares of no par value common stock, which are stated at an aggregate of \$21,626,070, into an equal number of shares of \$1 par common stock, and to reduce such stated value to \$2,162,607.—V. 180, p. 1375.

**Standard Oil Co. (New Jersey)—Exchange Offer Effective—**This company announced on Nov. 15 that more than 2,765,616 Humble Oil & Refining Co. shares have already been tendered under its offer dated Oct. 29, 1954, to exchange Standard shares for Humble shares on the basis of nine Standard for 10 Humble.

The acceptance of any Humble shares tendered was contingent upon Standard's receiving at least 2,765,616 shares and this condition has now been met. Accordingly, all Humble shares tendered on or before Nov. 30, 1954, will now be exchanged for Standard shares under the terms and conditions of the offer.

All stockholders whose Humble shares have already been received and accepted or whose shares are received and accepted by the close of business on Nov. 15, 1954, will receive the next Standard dividend payable Dec. 10, 1954. While Standard will continue to receive tenders of Humble stock until Nov. 30, 1954, stockholders who were holders of record of Humble on the Humble dividend record date and who tender their shares after Nov. 15, 1954, will receive the next Humble dividend payable Dec. 10, 1954, but will not receive the Standard dividend payable on that same day.—V. 180, p. 1878.

**Stauffer Chemical Co. (& Subs.)—Earnings Higher—**

Period End. Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales—	\$24,092,563	\$21,454,275
Income before Federal income taxes—	2,795,706	2,873,487
Federal taxes on income—	1,215,000	1,500,000
Net income—	\$1,580,706	\$1,373,487
Earnings per share—	\$0.67	\$0.58

\*Based on 2,350,240 shares outstanding.  
A new \$1,000,000 plant to produce "Crystex" for the rubber industry has just gone into production in Pennsylvania, and the expansion of the Richmond, Calif. research laboratory is nearing completion, it was announced.

**To Expand Fertilizer Plant Facilities—**

The company announced on Nov. 13 plans to expand their fertilizer manufacturing facilities at Vernon and Richmond, Calif. The

first step in a program costing over \$1,000,000 will be taken at Vernon, Calif., where a new plant will be built capable of producing approximately 500 tons per day of pelleted Superphosphate and other modern Ammonium Phosphate fertilizers.

The first of its kind, the new facility employs a process developed and designed by Stauffer. It will be located adjacent to the company's large fertilizer plant at Vernon. Completion and initial production of the Vernon addition are planned for mid 1955.—V. 180, p. 670.

**Stokely-Van Camp, Inc.—New Plant in Operation—**

The start of operations of one of the nation's most modern food processing plants was announced on Nov. 15 by Herbert F. Krimendahl, President. The new plant, located in San Jose, Calif., will pack frozen foods for the company's Pictsweet division.—V. 180, p. 1211.

**Suburban Propane Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1954	1953
Gross profit on sales—	\$11,789,107	\$9,631,214
Other operating income—	919,211	869,659
Gross operating income—	\$12,708,318	\$10,500,907
Earnings before Federal taxes on income—	3,118,633	2,888,124
Provision for Fed. inc. and excess profits taxes—	1,498,500	1,531,200
Net earnings—	\$1,620,133	\$1,356,924

**Sunray Oil Corp.—Sells Asphalt Refinery—**

This corporation has sold its asphalt and products refinery at Santa Maria, Calif., and its crude oil production in the adjacent area to the Union Oil Co., of California, it was announced on Nov. 11. Union acquires the 5,000 bbls. per day asphalt and products refinery in an outright purchase for an undisclosed sum and will buy Sunray's Santa Maria oil production on a long-term basis, the announcement said.

Sunray plans to concentrate its California operations on exploration and production. The company's principal refinery at Sunray Village (Duncan), Okla., is now delivering a full line of refined products via the recently completed Oklahoma-Mississippi River products line to markets in the areas of Ft. Smith, Conway, and West Memphis, Ark. The West Memphis terminal is shipping products by river barge, railroad and motor truck throughout the valley states area.

All asphalt products manufactured by the Santa Maria refinery have been committed by Union Oil under a long term contract to K. D. Ford Petroleum Co.

**To Drill Wildcat Well—**

The Sunray-Pacific Petroleum-Montney No. 2 in the Province of British Columbia, Canada, has encountered showings of natural gas in both the Cretaceous and Triassic zones equivalent to approximately 7,000,000 cubic feet per day along with a quantity of condensate, it was announced on Nov. 11.

The Canadian well, being jointly drilled by Sunray Oil Co., the Canadian subsidiary of Sunray Oil Corp., and Pacific Petroleum Ltd., Calgary, Alberta, Canada, is testing a 150,000-acre block lying south and east of the two companies' recently successful Bulk Creek discoveries. The wildcat is the first of two wells the companies will drill to the Permo-Pennsylvanian at 6,300 feet.

The first showing of gas was at 416-36 feet, and drill stem tests at intervals of 4,200-4,300 ft. indicate gas-bearing zones through several hundred feet of pay section.—V. 180, p. 1879.

**Swan-Finch Oil Corp.—New Marketing Tie—**

This corporation has embarked on a new merchandising program for its Motul brand lubricating oils and greases, through which it expects to build sales while reducing selling costs, Robert F. Strick, Chairman, announced on Nov. 16.

The company has entered into an agreement with Orgill Brothers & Co. of Memphis, Tenn., to market Motul products throughout the South. The Orgill firm is one of the country's largest wholesale hardware and mail order establishments, and is the largest in the field in the South. It has more than 1,500 dealers throughout the South.—V. 180, p. 1439.

**Temprite Products Corp.—New Director—**

T. Kenneth Haven has been elected to the board of directors of this corporation, which manufactures drinking water coolers, carbonators, liquid cooling devices and refrigeration accessories. Mr. Haven is also active as Vice-President of Detrex Corp. and a director of the Ferndale National Bank.—V. 164, p. 996.

**Tennessee Gas Transmission Co.—Registers Bonds—**

This company on Nov. 17 filed with the SEC a registration statement covering the proposed sale of \$425,000,000 of new first mortgage pipeline bonds due 1975, according to an announcement made by Gardiner Symonds, President. The interest rate and offering price of the bonds will be filed later by amendment. Stone & Webster Securities Corp., White, Weid & Co. and Halsey, Stuart & Co. Inc. are named as the principal underwriters.

Sale of the bonds will represent the largest public distribution of securities to date for the account of a natural gas pipeline company. The company proposes to apply the proceeds of the financing to the redemption of \$38,450,000 first mortgage pipeline bonds, 3½% series due 1972; \$24,750,000 4% series and \$29,400,000 4½% series, both due in 1973. The company will also use \$21,000,000 per cent portion of outstanding short-term notes. The remaining proceeds will be added to the general funds of the company.

The company is engaged in an expansion program, authorized by the Federal Power Commission, to increase daily system delivery capacity from 1,600,000 MCF to approximately 1,694,500 MCF through the construction of additional facilities. When this program has been completed, utilization of underground storage facilities will enable the company to increase peak day delivery capacity of the system by an additional 200,000 MCF per day to approximately 1,894,500 MCF. As of Oct. 31, 1954, it was estimated that the cost of completing the program would amount to approximately \$79,000,000.

The system begins in the Rio Grande Valley of Texas and extends in a northeasterly direction across Texas, Louisiana, Arkansas, Mississippi and Tennessee to a point in Eastern Kentucky where the system divides, one branch extending into West Virginia and the other branch extending across Ohio, Pennsylvania, New York and Massachusetts and into portions of Connecticut, Rhode Island and New Hampshire. At Nov. 15, 1954, the pipeline system included 8,150 miles of pipelines, gathering lines and sales laterals, together with 27 compressor stations.

The company sells or delivers gas to distributing companies for resale under long-term contracts principally in the Appalachian area and New England. Its principal customers are the companies comprising the systems of The Columbian Gas System, Inc., and Consolidated Natural Gas Co., which in the aggregate accounted to approximately 68% of the company's deliveries of gas during 1953.—V. 180, p. 1004.

**Tennessee Production Co.—Continues Expansion—**

This company, an affiliate of Tennessee Gas Transmission Co., drilled and completed 66 wells and participated in 11 wells drilled by other operators during the first nine months of 1954, an interim report mailed on Nov. 11 to stockholders showed.

Forty-four of the wells were completed as oil wells, eight as gas wells, 13 as injection wells, and 12 wells were dry. Of the production wells completed, 20 were in West Texas, 16 in North Texas, eight in the Texas Gulf Coast area, four in Pennsylvania and one each in Arkansas, Ohio, Oklahoma and Nebraska.

Of the wells drilled by others, one in Nebraska was completed as a wildcat discovery oil well, while another wildcat in the South Humble area, Harris County, Texas, resulted in a gas discovery.

Gross operating revenues of \$6,760,165 were \$2,334,284 over the same period last year even though allowed producing days in Texas declined 35 days from last year. The increase was due to crude production from water flood projects put in operation this year, to new wells drilled and to operation of the new gas processing plant at Banquet, Texas. Net income was \$446,283.

At special meetings on Oct. 6, stockholders of Tennessee Gas and of Tennessee Production approved a plan to merge the Production Co.—

(Continued on page 56)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aberdeen Petroleum, class A, Abitibi Power & Paper Co., Ltd., Aerovox Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cleveland Quarries, Coca-Cola Co., Coca-Cola International Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Fruit of the Loom, Inc., Fuller (Geo. A.) Co., Funsten (R. E.) Co., etc.

(Continued on page 50)





NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week Shares. Includes sections for Anderson Clayton & Co., Atchison Topeka & Santa Fe, Babbitt (T) Inc., Boston & Maine RR, California Packing Corp, etc.

For footnotes see page 2R

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 Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, and Sales for the Week Shares. Includes companies like Capital Airlines Inc., Caterpillar Tractor, and Coca-Cola.

For footnotes see page 28.

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 Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week Shares. Includes sections for D and E.

For footnotes see page 28.

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 (Company Name, Par), Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week (Shares). Includes sections F, G, and H.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE Par, Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for Week. Includes sections for G, H, and I.

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 7

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 Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week Shares. Includes sections for K, L, and M.

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 Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week (Shares). Includes companies like Mid-Continent Petroleum, National Airmiles, and various utility and industrial firms.

For footnotes see page 28



NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week (Shares). Includes stocks like Oliver Corp, Omnibus Corp, Otis Elevator, etc.

P

Table of stock prices for companies starting with 'P'. Columns include stock name, price, and sales for the week. Includes Pabco Products Inc, Pacific Coast Co, Pacific Finance Corp, etc.

Table of stock prices for companies starting with 'P' (continued). Includes Penick & Ford, Peninsular Telep, Penn-Dixie Cement, etc.

Table of stock prices for companies starting with 'P' (continued). Includes Pfizer Brewing Co, Pfitzer (Chas) & Co, Philadelphia Electric, etc.

Table of stock prices for companies starting with 'P' (continued). Includes Pitts Consolidation Coal, Pittsburgh Forgings, Pittsburgh Plate Glass, etc.

Q

Table of stock prices for companies starting with 'Q'. Includes Quaker Oats Co, Quaker State Oil Refining Corp.

R

Table of stock prices for companies starting with 'R'. Includes Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, etc.

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week). Includes companies like Rayonier Inc, Remington-Rand, Rheem Manufacturing Co, Safeway Stores, and Seeger Refrigerator Co.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 11

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 Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week Shares. Includes sections for T and U.

For footnotes see Page 28.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 15, Tuesday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18, Friday Nov. 19, Sales for the Week Shares. Includes sections for V, W, and Y.

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights. g Name changed from Federal Fawick Corp. b Name changed from Pressed Steel Car Company, Inc.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest			Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19				
99.24 May 12	104.16 Dec 4	102.4 Feb 16	102.4 Feb 16	Treasury 3 3/4s	1978-1983	*109.26	109.30	*109.30	110.2	*110	110.4	*110.4	110.8	
				Treasury 2 3/4s	1955-1960	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.29	
				Treasury 2 3/4s	1956-1959	*103.4	103.8	*103.4	103.8	*103.10	103.14	*103.12	103.16	
				Treasury 2 3/4s	1961	*102.24	102.26	*102.25	102.27	*102.25	102.27	*102.26	102.28	
		108 Feb 19	108 Feb 19	Treasury 2 3/4s	1958-1963	*105.8	105.16	*105.10	105.18	*105.12	105.20	*105.14	105.22	
				Treasury 2 3/4s	1960-1965	*107.16	107.24	*107.16	107.24	*107.16	107.24	*107.16	107.28	
				Treasury 2 3/4s	1956-1958	*101.19	101.21	*101.20	101.22	*101.23	101.25	*101.24	101.30	
				Treasury 2 3/4s	Dec 15 1958	*102.6	102.8	*102.8	102.10	*102.10	102.12	*102.13	102.15	
				Treasury 2 3/4s	1961	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.2	101.5	
				Treasury 2 3/4s	1962-1967	*100.4	100.8	*100.4	100.8	*100.3	100.12	*100.8	100.12	
				Treasury 2 3/4s	1963-1968	*99.18	99.22	*99.19	99.23	*99.22	99.26	*99.26	99.30	
				Treasury 2 3/4s	June 1964-1969	*99.8	99.12	*99.9	99.13	*99.14	99.18	*99.18	99.22	
94.8 Mar 25	94.8 Mar 25	100.12 Aug 25	100.12 Aug 25	Treasury 2 3/4s	Dec 1964-1969	*99.8	99.12	*99.9	99.12	*99.12	99.16	*99.16	99.20	
		98.29 Feb 15	100.22 July 29	Treasury 2 3/4s	1965-1970	*99.6	99.10	*99.6	99.10	*99.8	99.12	*99.14	99.18	
95.20 Oct 23	95.20 Oct 23			Treasury 2 3/4s	1966-1971	*99.6	99.10	*99.6	99.10	*99.8	99.12	*99.12	99.16	
				Treasury 2 3/4s	June 1967-1972	*99.6	99.10	*99.6	99.10	*99.8	99.12	*99.12	99.16	
				Treasury 2 3/4s	Sept 1967-1972	*99.6	99.10	*99.6	99.10	*99.8	99.12	*99.12	99.16	
				Treasury 2 3/4s	Dec 1967-1972	*99.6	99.10	*99.6	99.10	*99.8	99.12	*99.12	99.16	
				Treasury 2 3/4s	1957-1959	*101.19	101.21	*101.20	101.22	*101.22	101.24	*101.23	101.25	
				Treasury 2 3/4s	June 15 1958	*101.22	101.24	*101.24	101.26	*101.26	101.28	*101.29	101.31	
99.14 Oct 23	99.14 Oct 23	99.20 Feb 15	99.20 Feb 15	Treasury 2 3/4s	1956-1959	*101.2	101.4	*101.3	101.5	*101.6	101.8	*101.7	101.9	
		100.17 Oct 7	100.17 Oct 7	Treasury 2 3/4s	June 1959-1962	*100.4	100.6	*100.5	100.7	*100.5	100.7	*100.6	100.8	
				Treasury 2 3/4s	Dec 1959-1962	*100.4	100.6	*100.5	100.7	*100.5	100.7	*100.6	100.8	
				Treasury 2 3/4s	1960	*99.30	100	*99.31	100.1	*100	100.2	*99.30	100.1	
				Treasury 2s	Dec 1954	*100.11	100.13	*100.12	100.14	*100.14	100.16	*100.13	100.15	
				Treasury 2s	Dec 1954-1955	*100.11	100.13	*100.12	100.14	*100.14	100.16	*100.13	100.15	
				International Bank for Reconstruction & Development	July 15 1972	*99.20	100	99.28	99.28	*99.20	100	*99.16	99.28	1,000
90.16 Jun 17	94.16 Jan 2	94.8 Jan 7	100.8 Aug 9	25-year 3s	Mar 1 1976	*99.20	100	99.20	100	*99.20	100	*99.16	99.28	
91.25 Apr 16	94 July 20	93.8 Jan 4	100.8 Aug 12	25-year 3s	Oct 1 1981	*101.20	102	101.28	101.28	*101.20	102	102	102	12,000
92 Jun 15	96 Nov 4	94.24 Jan 6	102.16 Aug 9	30-year 3 3/4s	May 15 1975	*102.24	103.8	*102.24	103.8	*102.24	103.8	*102.24	103.8	
95 July 2	98 Dec 1	101 Feb 2	102.8 Apr 6	19-year 3 3/4s	Oct 15 1971	102.24	102.24	*102.24	103.4	*102.24	103.4	*102.24	103.4	10,000
97.16 May 12	101 Oct 26	101.24 Feb 1	104.12 Mar 10	3-year 3s	Oct 1 1956	*101.28	102.8	*101.28	102.8	101.28	102.8	*102	102.12	12,000
100.16 Nov 30	100.24 Nov 4	101.16 Jan 13	102.28 Feb 24	15-year 3 3/4s	Jan 1 1969	*104	104.12	*104	104.12	*103.24	104.8	*103.24	104.8	1,000
		101.20 Feb 1	104.24 July 15	5-year 2 1/2s	Sept 15 1959	*100.16	100.24	*100.16	100.24	*100.16	100.24	*100.20	100.28	
				Serial bonds of 1950										
				2s	due Feb 15 1955	*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	
				2s	due Feb 15 1957	*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	
				2s	due Feb 15 1959	*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	
				2s	due Feb 15 1961	*96	98	*96	98	*96	98	*96	98	
				2s	due Feb 15 1962	*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. c Cash sale. r Registered bond transactions.

### RANGE FOR WEEK ENDED NOVEMBER 19

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 No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Territorial Issue—					Brazil (continued)—		
Panama Canal 3s 1961	Quar-June	*111 1/2 112 1/2	113	113	3 3/4s series No. 19	June-Dec	*83
Transit Unification Issue—					3 3/4s series No. 20	June-Dec	*83 1/2
3% Corporate Stock 1980	June-Dec	105% 105% 106	32	98% 106 1/2	3 3/4s series No. 21	June-Dec	*86
					3 3/4s series No. 22	June-Dec	*83 89
					3 3/4s series No. 23	June-Dec	*83 85
					3 3/4s series No. 24	June-Dec	*84 1/2
					3 3/4s series No. 25	June-Dec	*83 1/2 89
					3 3/4s series No. 26	June-Dec	*83
					3 3/4s series No. 27	June-Dec	*83
					3 3/4s series No. 28	June-Dec	*83 85
					3 3/4s series No. 29	June-Dec	*88
					3 3/4s series No. 30	June-Dec	*85
					Brisbane (City) sinking fund 5s 1957	Mar-Sept	102 1/2 102 1/2
					Sinking fund gold 5s 1958	Feb-Aug	103 3/4 103 3/4
					Caldas (Dept of) 30-yr 3s f & bds 1978-Jan-July		55 55
					Canada (Dominion of) 3 3/4s 1961	Jan-July	103 3/4
					25-year 2 3/4s 1975	Mar-Sept	100 1/4 100 1/4
					25-year 3 3/4s 1975	Mar-Sept	99 3/4 99 3/4
					Cauca Val (Dept of) 30-yr 3s f & bds 1978-Jan-July		54 54
					Chile (Republic) external 5 1/2s 1942	May-Nov	*68 1/2
					Chile 7 1/2s 1942	May-Nov	*40 1/2
					External sinking fund 6s 1960	April-Oct	*68 1/2 68 1/2
					6s 1960	April-Oct	*40 1/2 42
					External sinking fund 6s Feb 1961	Feb-Aug	*68 1/2
					6s 1961	Feb-Aug	*40 1/2
					Ry external sinking fund 6s Jan 1961	Jan-July	*68 1/2
					6s 1961	Jan-July	*40 1/2
					External sinking fund 6s Sept 1961	Mar-Sept	*68 1/2
					6s 1961	Mar-Sept	*40 1/2
					External sinking fund 6s 1962	April-Oct	*68 1/2
					6s 1962	April-Oct	*40 1/2
					External sinking fund 6s 1963	May-Nov	*68 1/2
					6s 1963	May-Nov	*40 1/2
					Extl sink fund & bonds 3s 1993	June-Dec	39% 38% 39%
					Chile Mortgage Bank 6 1/2s 1957	June-Dec	*68 1/2
					6 1/2s 1957	June-Dec	*40 1/2
					Guaranteed sinking fund 6s 1961	April-Oct	*68 1/2 68 1/2
					6s 1961	April-Oct	*40 1/2
					Guaranteed sinking fund 6s 1962	May-Nov	*68 1/2
					6s 1962	May-Nov	*40 1/2
					Chilean Consol Municipal 7s 1960	Mar-Sept	*68 1/2 68 1/2
					7s 1960	Mar-Sept	*40 1/2
					Chinese (Hukuang Ry) 5s 1951	June-Dec	10 1/4 10 1/2
					Cologne (City of) 6 1/2s 1950	Mar-Sept	*141 145
					Columbia (Rep of) 6s of 1928 Oct 1961	April-Oct	*119
					6s of 1927 Jan 1961	Jan-July	*119
					3s ext sinking fund dollar bonds 1970	April-Oct	62 3/4 62 3/4
					Columbia Mortgage Bank 6 1/2s 1947	April-Oct	*72 1/2 72 1/2
					Sinking fund 7s of 1926 due 1946	May-Nov	
					Sinking fund 7s of 1927 due 1947	Feb-Aug	
					Copenhagen (City) 5s 1952	June-Dec	101 1/2 101 1/2
					25-year gold 4 1/2s 1953	May-Nov	*99 3/4 100
					Costa Rica (Republic of) 7s 1951	May-Nov	68 68
					2s ref & bonds 1953 due 1972	Apr-Oct	58% 60
					Cuba (Republic of) 4 1/2s external 1977	June-Dec	110 110 110

## Foreign Securities

WERTHEIM & Co.

Telephone Members New York Stock Exchange Teletype  
REctor 2-2300 120 Broadway, New York NY 1-1693

### Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)					
Guaranteed sinking fund 6s 1947	Feb-Aug				
Guaranteed sinking fund 6s 1948	April-Oct			108	108
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	*100 1/4		83 1/2	100 1/4
Antioquia (Dept) collateral 7s A 1945	Jan-July	*86 1/2		75	86 1/2
External sinking fund 7s ser B 1945	Jan-July	*86 1/2		71	87 1/2
External sinking fund 7s ser C 1946	Jan-July	*86 1/2			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 19

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes sections for New York Stock Exchange, Bonds, and Railroad and Industrial Companies.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 19

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. The table is divided into sections C, D, E, F, G, H, and I, listing various bonds and their market performance.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 19

Main table containing bond listings with columns for Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bond descriptions. Includes sections for Illinois Central, New England Tel & Tel Co, and various municipal and corporate bonds.

For footnotes see page 33



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 19

Main table of bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond titles like Phillips Petroleum, Stauffer Chemical, etc.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Nov. 15, 1954, and ending Friday, Nov. 19, 1954. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 19

Table of American Stock Exchange transactions with columns for Stocks, Friday Last Sale Price, Week's Range, Sales for Week, Range since Jan. 1, and various stock titles like ACF-Brill Motors warrants, Air Associates Inc, etc.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 19

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

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 19

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Easy Washing Machine class B, Elder Mines Limited, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Fairchild Camera & Instrument, Fargo Oils Ltd, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Gaitneau Power Co common, 5% preferred, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Haelan Laboratories Inc, Hall Lamp Co, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Iowa Public Service Co 3.90% pfd, Iron Fireman Manufacturing vtc, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Jeannette Glass Co common, Jerry O'Mahoney Inc, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Laclede-Christy Company, L'Aiglon Apparel Inc, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, etc.

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Nachman Corp, Namm-Loeser's Inc, etc.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 19

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

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 19

Table with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Waco Aircraft Co., Wagner Baking voting cdfs ext., etc.

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Medellin 7s stamped 1951, Mortgage Bank of Bogota, etc.

\*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.

Stock and Bond Averages

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

Table with columns: Stocks (30, 20, 15, Total, 10, 10, 10, 10, Total), Bonds (10, 10, 10, 10, Total). Includes entries for Nov. 12, 15, 16, 17, 18.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1954, Range for 1953. Includes entries for Mon. Nov. 15, Tues. Nov. 16, Wed. Nov. 17, Thurs. Nov. 18, Fri. Nov. 19.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Nov. 12, 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):

Table with columns: Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining. Includes entries for Nov. 12 '54, Nov. 5 '54, Percent Change, High, Low.

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

Table with columns: Stocks, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales. Includes entries for Week Ended Nov. 19, 1954.

Table with columns: Stocks—No. of shares, Bonds, Total. Includes entries for Week Ended Nov. 19, 1954, Jan. 1 to Nov. 19, 1953.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table with columns: Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total Bonds. Includes entries for Week Ended Nov. 19, 1954.

Table with columns: Stocks—No. of shares, Bonds, Total. Includes entries for Week Ended Nov. 19, 1954, Jan. 1 to Nov. 19, 1953.

Foreign Governments and Municipalities

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Agricultural Mortgage Bank (Col), 20-year 7s April 1946, etc.

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

## Boston 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
American Motors Corp.....	5	---	9%	10%	482	9%	Sep 18 1/2 Jan
American Tel & Tel.....	100	173 3/4	173	174 3/4	2,892	155 1/2	Jan 17 5/8 July
American Woolen.....	100	21 1/8	20 3/4	21 1/4	384	15 1/2	Jan 23 1/2 Aug
\$4 cum conv prior preferred.....	---	---	73 3/4	73 3/4	5	68 3/4	Jun 9 1/2 Feb
Anaconda Copper.....	100	---	42 1/4	43 3/8	792	29 1/2	Jan 44 Oct
Boston & Albany RR.....	100	---	132	134	239	121 1/2	Jun 135 Aug
Boston Edison.....	25	54 1/4	52 1/2	54 3/4	684	49	Jan 56 1/2 Aug
Boston & Maine (new when issued).....	100	---	12	12 1/2	75	5	May 14 1/2 Aug
Boston Personal Prop Trust.....	100	---	36 3/8	36 1/2	280	26 1/2	Jan 36 1/2 Nov
Boston & Providence RR.....	100	---	112	112	10	89 1/2	May 120 Aug
Calumet & Hecla.....	5	---	9 1/4	10 1/4	175	7 1/2	Jan 11 1/2 Sep
Cities Service Co.....	10	---	109 3/4	111	172	79	Jan 113 3/4 Nov
Eastern Gas & Fuel Associates— Common (new).....	10	---	8 3/4	9 1/4	1,901	7	Aug 10 1/2 Jan
Eastern Massachusetts Street Ry— 6% cum 1st pfid class A.....	100	---	66	72	244	44	Mar 72 Nov
6% preferred class B.....	100	---	56	56	75	35	Jan 56 Oct
5% preferred adjustment.....	100	---	25 1/2	28	256	17 1/2	Jan 30 Feb
Eastern SS Lines Inc common.....	100	---	23	23 3/8	1,135	18 1/2	Jan 24 1/2 Aug
First National Stores.....	100	---	56 1/2	59 3/4	65	49	Mar 59 3/4 Nov
General Electric (new).....	5	45 5/8	44 3/8	46 1/4	3,998	39 1/2	Jun 48 1/2 Jun
Gillette (The) Co.....	1	---	69	70 1/2	319	45 1/2	Jan 75 1/4 Oct
Hathaway Bakeries.....	1	---	5 1/2	5 1/2	300	4 1/2	Jun 9 1/4 Jan
Island Creek Coal Co.....	50c	---	18 1/2	18 3/4	65	14 1/4	May 18 3/4 Oct
Kennecott Copper.....	100	---	93	95 1/4	250	64 1/2	Jan 95 1/4 Nov
Lone Star Cement Corp.....	10	---	53 1/8	57 3/8	585	29 1/2	Jan 57 1/2 Nov
Maine Central RR common.....	100	---	22 3/4	23	200	18	Jan 25 1/2 Aug
5% preferred.....	100	---	117	117	95	110	Apr 130 1/2 Aug
Narragansett Racing Association.....	1	---	14	14 1/4	37	11 1/4	Jan 14 1/4 Jun
National Service Cos.....	1	---	6c	10c	2,200	6c	Aug 13c Feb
New England Electric System.....	20	16 3/8	15 1/2	16 3/8	2,956	13 3/4	Jan 16 1/2 July
New England Tel & Tel.....	100	135 3/4	133 3/8	136	223	115	Jan 136 Nov
N Y New Haven & Hartford RR.....	100	---	29	29 3/4	60	22 1/2	Mar 32 1/2 Aug
Norbit Corporation.....	2.50	---	1 1/2	1 1/2	1,400	75c	Apr 1 1/2 Nov
Northern RR (N H).....	100	---	100 1/2	100 3/8	5	100 1/2	Nov 102 Jan
Olin-Mathieson Chemical Corp.....	5	---	56 1/4	58 1/2	584	43 1/2	Sep 58 1/2 Nov
Pacific Mills.....	100	---	42 3/4	43	178	17	Oct 45 1/2 July
Pennsylvania RR.....	100	---	18 1/8	19	1,558	15 1/2	Mar 19 Nov
Quincy Mining Co.....	25	---	13 1/2	13 1/2	100	10 1/4	Feb 15 Oct
Rexall Drug Inc.....	50c	---	7 1/4	8	458	6 1/2	Jun 8 Nov
Shawmut Association.....	2.50	21 1/4	21 1/8	21 3/4	465	18 1/2	Apr 22 Aug
Stone & Webster Inc.....	100	---	24 3/4	25 1/8	398	21 1/2	Jan 27 July
Stop & Shop.....	1	---	33 1/2	33 1/2	15	28 1/4	Feb 38 Aug
Suburban Electric Sec Co.....	10	---	10 1/2	10 1/2	40	10	Mar 12 Apr
Torrington Co.....	100	25 1/2	25 1/2	25 1/2	1,168	23 1/2	July 28 1/2 Jan
Union Twist Drill.....	5	---	13 1/2	14	405	11 1/2	Nov 15 Nov
United Fruit Co.....	5	55 1/2	53 1/2	56	2,262	44 1/2	Jan 56 Nov
United Shoe Machinery common.....	25	49 3/4	48 3/4	50 3/4	1,077	36 1/2	Jan 52 Oct
U S Rubber Co.....	50	---	39 1/4	41 3/4	520	29 1/2	Jan 41 1/2 Nov
U S Smelting Refining & Mining.....	5	---	48 1/2	49 1/2	295	44 1/2	Mar 53 1/2 Jun
Waldorf System Inc.....	5	---	11 1/2	12 1/4	45	11 1/4	Aug 13 Mar
Westinghouse Electric Corp.....	12.50	74 1/2	71 1/2	76 1/4	832	50	Jan 76 1/2 Nov
Woodley Petroleum Co.....	8	---	36 3/4	37 1/4	75	32 1/2	Jan 43 1/2 Mar

## Cincinnati 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
American Laundry.....	20	---	23 1/2	23 3/4	40	21	Mar 23 1/4 Apr
Baldwin.....	8	---	35	36	382	21 1/2	Jan 36 Nov
Burger Brewing.....	100	22 1/2	22 1/2	23	85	21 1/2	May 23 Oct
Carey.....	10	28 1/2	26 1/2	30 1/2	460	17 1/2	Jan 30 1/2 Nov
Champion Paper common.....	100	---	54 1/2	54 1/2	10	32 1/2	Jan 54 1/2 Nov
Preferred.....	100	---	24 1/4	23 3/4	860	89 1/2	Jan 106 Apr
Cincinnati Gas & Electric com.....	8.50	---	101 1/4	103	35	26 1/2	Feb 25 Oct
Cincinnati Milling Machine.....	10	69 1/4	69 1/4	69 3/4	35	47 1/2	Jan 82 1/4 Aug
Cincinnati Telephone.....	50	81 1/2	81 3/4	82 1/4	466	69 1/2	Jan 82 1/2 Sep
Cincinnati Transit.....	12 1/2	---	4 1/4	4 1/4	263	4 1/4	Feb 6 1/4 Jan
Dow common.....	100	---	7 1/2	7 1/2	50	6 1/2	Oct 8 1/4 Oct
Eagle Picher.....	10	---	27 1/4	27 1/2	117	18 1/2	Jan 29 1/2 Nov
Formica Co.....	100	48 1/2	48 1/2	48 1/2	52	35	July 48 1/2 Nov
Gibson Art.....	50	45 1/2	45 1/2	46	250	45	Sep 59 Feb
Kahn preferred.....	50	50	50	50	24	47	Mar 50 1/2 Jun
Kroger.....	100	47 1/2	47 1/2	49	220	41 1/2	Sep 52 Aug
Procter & Gamble.....	50	94 1/2	93 3/4	94 3/4	718	68	Feb 96 3/4 Aug
Randall class B.....	5	---	22 1/2	22 1/2	20	20	Jan 25 Aug
Rapid.....	10	---	15 1/2	16 1/4	150	12 1/2	Jan 17 Aug
U S Printing common.....	50	---	34	34	50	29	Mar 36 1/2 Nov
Preference.....	50	---	50 1/2	50 3/4	2	48	Sep 51 Nov
<b>Unlisted Stocks—</b>							
Allied Stores.....	100	---	50%	50%	20	38 1/2	Jan 50% Nov
American Airlines.....	100	19	18 1/2	19 1/2	280	11 1/2	May 19 1/2 Nov
American Cyanamid.....	10	49 1/2	49 1/2	49 1/2	80	46	Mar 53 1/2 July
American Radiator.....	5	---	23 1/2	23 1/2	10	13 1/4	Jan 23 1/2 Nov
American Telephone & Telegraph.....	100	173 3/4	173	174 3/4	312	156 1/2	Jan 175 1/2 Aug
American Tobacco Co.....	25	---	58 1/2	59 3/4	260	55	July 65 1/2 Jan
Anaconda Mining.....	50	43 1/2	42 1/2	43 3/4	69	30 1/2	Jan 43 1/2 Oct
Armco Steel.....	10	62	59 1/2	63 1/4	289	34	Jan 63 1/4 Nov
Armour & Co.....	5	---	11 1/2	11 1/2	50	9	Jan 11 1/2 Oct
Ashland Oil.....	1	---	10 1/4	11 1/2	261	10 1/4	Nov 14 1/2 Sep
Avco Manufacturing.....	3	5 1/2	5 1/2	5 1/2	140	4 3/4	Jan 6 1/4 Aug
Baldwin-Lima-Hamilton.....	13	---	10 1/4	10 1/4	50	8 1/2	May 10 1/2 Sep
Baltimore & Ohio RR.....	100	31 1/2	31 1/2	31 1/2	50	19	May 31 1/2 Nov
Bethlehem Steel.....	100	---	93 1/2	94 3/4	110	50 3/4	Jan 94 1/2 Nov
Canadian Pacific.....	25	---	28 1/2	29 3/4	45	23 1/2	Mar 29 3/4 Nov
Chesapeake & Ohio.....	25	39	38	39	266	33 1/2	Jan 39 1/2 Aug
Chrysler Corp.....	25	62 1/2	60 1/4	65	499	56	Jan 69 1/2 Oct
Cities Service.....	10	108 3/4	108 3/4	111 1/4	127	78 1/2	Jan 113 1/2 Oct
City Products.....	100	---	36	36 3/8	75	27 1/2	Jan 37 1/2 Nov
Columbia Gas.....	5	15 1/2	15	15 1/4	110	12 1/2	Jan 15 1/2 Sep
Columbia & S Ohio Elec.....	5	---	28 1/2	28 3/4	78	27 1/2	Jan 31 1/2 Aug
Curtiss-Wright.....	1	---	13 1/4	13 1/2	150	8 1/4	Mar 13 1/2 Aug
Dayton Power & Light.....	7	41 1/2	41 1/2	42 1/4	105	37 1/4	Apr 45 1/4 Aug
Dow Chemical.....	5	---	42	42 3/4	70	37 1/2	Oct 44 1/4 July
Du Pont.....	5	149 3/4	149 3/4	150	54	106	Jan 150 1/4 Nov
Eastman Kodak Co.....	10	---	60 3/4	68 1/2	93	47	Jan 68 1/2 Nov
Electric Auto-Life.....	5	---	36 1/4	36 3/4	34	35 1/4	Aug 45 1/4 Mar
General Electric (new).....	5	45	44 1/2	45 1/2	300	38 1/2	May 48 1/2 Jun
General Motors.....	5	90 1/2	90 1/2	91	169	59 1/2	Jan 95 Nov
Greyhound Corp.....	3	13 1/2	12 1/2	13 1/2	251	11 1/2	Jan 14 1/2 Feb
International Harvester.....	100	---	36 1/2	36 3/4	61	28 1/2	Jan 36 1/2 Nov
International Tel & Tel.....	100	24	23 3/4	24 1/2	164	13 1/4	Jan 24 1/2 Nov
Liggett & Myers Tobacco.....	25	---	60	60 1/2	45	56 1/2	July 64 Oct
Lorillard (P) Co.....	10	---	23 1/2	23 3/4	50	21 1/2	Jan 24 1/2 Sep
Martin (Glen) L Co.....	1	---	26 1/2	26 3/4	145	22 1/2	Jun 33 1/2 Oct
Montgomery Ward & Co Inc.....	1	26 1/2	26 1/2	26 3/4	50	57 1/2	Jan 80 1/4 Aug
National Cash Register.....	5	102	92	103 3/4	248	58 1/2	Jan 103 3/4 Nov
National Dairy Products.....	5	---	38 1/2	38 3/4	50	37 1/2	Sep 38 1/2 Sep
National Distillers.....	5	---	21 1/2	21 3/4	50	17	May 25 1/4 Feb
National Lead.....	5	---	57 3/4	57 3/4	180	47 1/2	Jan 57 3/4 Nov
New York Central.....	100	---	23 1/2	24 1/2	120	18 1/2	Sep 25 1/2 Nov
Northern Pacific.....	100	63 3/4	63 3/4	63 3/4	15	55	Aug 63 3/4 Nov
Ohio Edison.....	100	---	44 1/4	44 1/4	15	38 1/2	Jan 44 1/2 Aug
Pan American Airlines.....	12	---	17	17	40	9 1/2	Jan 17 Nov
Pennsylvania RR.....	1	---	18	18 1/2	180	15 1/2	Mar 18 1/2 Nov
Pepsi-Cola.....	50c	---	14 1/4	14 1/4	150	13 1/4	Nov 16 1/2 Mar
Pure Oil.....	100	---	62 3/4	62 3/4	20	48	Jan 65 Sep

For footnotes see page 47.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Radio Corp.....	10	37 1/4	36 3/8	38 3/4	129	27 1/2	Jan 38 3/4 Nov
Republic Steel.....	100	---	68	69 1/4	62	47 1/2	Jan 69 1/4 Nov
Reynolds (R J) Tobacco class B.....	10	---	38 1/2	39 1/4	282	33 1/2	July 39 1/2 Oct
Schenley Industries.....	1.40	---	21 1/2	21 3/4	25	17 1/2	Apr 22 1/4 Jan
Sinclair.....	15	45 1/2	45 1/2	46 3/4	10	34 1/4	Jan 46 3/4 Oct
Socony Vacuum.....	5	---	17	17	30	15 1/2	Jan 49 3/4 Oct
Southern Co.....	100	---	37	37 1/2	13	28 1/2	Jan 18 1/2 July
Standard Brands.....	25	90 3/4	90 3/4	90 3/4	50	80 1/4	Nov 38 1/2 Nov
Standard Oil (Indiana).....	15	100 1/2	99 1/4	100 3/4	353	71 3/4	Jan 95 1/4 Oct
Standard Oil (New Jersey).....	10	40 3/4	40 1/4	41 1/4	305	32 1/2	Jan 101 1/4 Oct
Standard Oil (Ohio).....	10	---	10 1/2	11	210	10 1/2	Nov 13 1/2 Oct
Studebaker Packard Corp.....	1	---	19 1/4	19 3/4	70	18 1/2	July 20 Sep
Sunray Oil.....	1	79 1/2	79 1/2	82 1/4	165	70 3/4	Feb 89 July
Union Carbide.....	10	---	39 3/4	41 1/4	60	29 1/2	Jan 41 1/2 Nov
U S Rubber Co.....	10	67	64	67 1/2	257	39 1/4	Jan 67 1/2 Nov
U S Steel.....	12 1/2	---	72 1/4	76	27	50 1/4	Jan 76 Nov
Westinghouse.....	10	---	51	51	50	40 1/4	Apr 51 Nov
Woolworth.....	10	---	51	51	50	40 1/4	Apr 51 Nov
<b>BONDS</b>							
Cincinnati Transit 4 1/4s 1998.....			57 1/2	57 1/2	\$2,000	54 1/4	Mar 63 Jan

## WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange American Stock Exchange  
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## Detroit 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
Allen Electric.....	1	3 1/4	3 1/4	3 1/4	1,525	2 1/2	Aug 4 1/4 Mar
American Metal Products.....	2	22 1/2	22</				

OUT-OF-TOWN MARKETS
RANGE FOR WEEK ENDED NOVEMBER 19

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various price points.

Footnote text at the bottom left corner.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Los Angeles Stock Exchange (Cont.) STOCKS

Table listing Los Angeles Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, and Range Since Jan. 1 (Low High).

STOCKS

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing Midwest Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, and Range Since Jan. 1 (Low High).

For footnotes see page 47.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Table of stock prices for various companies including Radio Corp of America, Raytheon Manufacturing Co, Remington Rand, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas System, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange

Table of stock prices for San Francisco Stock Exchange including Abbott Laboratories, ACF Industries Inc, Admiral Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange including American Stores Co, American Tel & Tel, Arundel Corporation, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for Philadelphia-Baltimore Stock Exchange including Calaveras Cement Co, California Ink Co, California Packing Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Main table containing market data for San Francisco Stock Exchange (cont.) and various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Montreal Stock Exchange

Table containing market data for Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

For footnotes see page 47

# CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Calgary Power preferred	105 1/4	105 1/4	105 1/4	105 1/4	160	100 1/4	Jan 106	Oct 106
Canada Cement common	135 1/2	133 1/2	138	138	886	85 1/2	Jan 138	Nov 138
\$1.30 preferred	20	30 3/4	31	31	406	28 3/4	Feb 31 1/2	Oct 31 1/2
Canada Iron Foundries	10	23 1/2	23 1/2	23 1/2	820	19 1/2	Jan 21 1/2	Aug 21 1/2
Canada Safeway Ltd 1st pfd	100	104	104	106	45	100 1/4	Jan 106	Sep 106
2nd preferred	100	105	103	105	20	100 1/2	Feb 106	Oct 106
Canada Steamship common	50	24	24	24	289	23	Jun 28 3/4	May 28 3/4
5% preferred	50	13	13	13	1,245	12 1/2	Apr 13 1/2	Jun 13 1/2
Canada Wire & Cable Co Ltd class B	50	67	67	67	50	65 1/2	Apr 67	Nov 67
Canadian Breweries	25 1/2	24 1/4	25 1/2	25 1/2	4,347	21 1/4	Jan 27	Jul 27
Canadian Bronze common	30	30	30	30	160	30	Nov 36	Jan 36
Canadian Cannery Ltd	20	29 1/4	29 1/2	29 1/2	275	22	Apr 30	Jan 30
Canadian Car & Foundry common	20	24 1/4	24 1/4	24 1/4	3,650	16 3/4	Mar 25 3/4	Aug 25 3/4
Class A	20	24 1/4	24 1/4	24 1/4	1,385	19	Mar 25 3/4	Aug 25 3/4
Canadian Celanese common	23	23	23 1/2	23 1/2	2,533	18	May 24 3/4	Mar 24 3/4
\$1.75 series	25	35 1/2	35 1/2	35 1/2	50	29	Mar 35 1/2	Nov 35 1/2
Canadian Chemical & Cellulose	---	9	9 1/4	9 1/4	1,470	7	Mar 9 3/4	Oct 9 3/4
Canadian Industries common	22 3/4	22	22 3/4	22 3/4	10,837	20 1/4	July 28 1/4	Oct 28 1/4
Rights	85c	64c	85c	85c	264,557	60c	Nov 1.15	Oct 1.15
Canadian Locomotive	---	619	619	619	75	15	Feb 22	Sep 22
Canadian Oil Companies com	16 1/2	15 1/2	16 1/2	16 1/2	621	12 1/4	Jan 17	Mar 17
Canadian Pacific Railway	25	28	27 3/4	28 3/4	8,120	20 3/4	Jan 28 3/4	Nov 28 3/4
Canadian Petrofina Ltd pfd	10	21	19 1/2	21	5,665	12	Jan 22 1/2	May 22 1/2
Canadian Vickers	---	29	29	30	315	17 1/4	Jan 34	Aug 34
Cocksfoot Farm Equipment	---	7	6 1/4	7 1/2	4,935	6	Aug 11 3/4	Jan 11 3/4
Coghlin (B J)	---	14 1/4	14 1/4	14 1/4	120	13	May 15	Jul 15
Consol Mining & Smelting	29 1/4	29	29 3/4	29 3/4	9,564	21 3/4	Feb 30	Sep 30
Consumers Glass	26 1/2	26	27	27	485	25	Feb 30	Jun 30
Corbys class A	15 1/2	15 1/2	15 1/2	15 1/2	1,900	10 1/2	Jan 15 1/2	Oct 15 1/2
Class B	---	15	15	15	370	10	Jan 15	Nov 15
Distillers Seagrains	2	33 3/4	33 1/2	34 1/4	5,725	27 1/2	Mar 35	Nov 35
Dominion Bridge	19 1/2	19 1/2	19 1/2	19 1/2	4,050	15 1/4	Apr 20 3/4	Aug 20 3/4
Dominion Coal 6% pfd	25	7 3/4	7 3/4	8	3,055	6 1/2	July 8 1/2	Feb 8 1/2
Dominion Corsets	---	13 1/4	13 1/4	13 1/4	25	12 1/4	Mar 19 1/4	May 19 1/4
Dominion Dairies common	---	5 1/2	5 1/2	5 1/2	10	5	Feb 6	Oct 6
Dominion Foundries & Steel com	---	17 1/4	17 1/4	17 1/4	470	13 1/2	Apr 18 3/4	Sep 18 3/4
Dominion Glass common	40	39	40	40	600	35 1/2	Jan 45	Jun 45
Dominion Steel & Coal	15 1/2	13 3/4	15 1/2	15 1/2	25,410	9 3/4	Mar 15 1/2	Nov 15 1/2
Dominion Stores Ltd	31	31	31 1/4	31 1/4	400	18 1/2	Jan 31 1/4	Oct 31 1/4
Dominion Tar & Chemical common	23 1/2	10	9 1/2	10	9,805	7 1/4	Jan 10 7/8	Aug 10 7/8
Red preferred	100	7 1/2	6 1/4	7 1/2	5,806	6 1/4	Feb 8	Mar 8
Dominion Textile common	100	7 1/2	6 1/4	7 1/2	35	140	Jan 145	Nov 145
7% preferred	100	145	145	145	2,575	15 1/4	Jan 27 1/4	Nov 27 1/4
Donohue Bros Ltd	25	25	26 1/2	26 1/2	1,245	18 1/2	Jan 25 1/2	May 25 1/2
Dow Brewery Ltd	25	25	25	25	1,245	18 1/2	Jan 25 1/2	May 25 1/2
Du Pont of Canada Sec com	50	29	27 3/4	29 1/2	4,412	25	Nov 29 1/2	Nov 29 1/2
7 1/2% preferred	50	---	a95	a95	3	90	July 94	Oct 94
Eddy Paper Co class A pfd	20	30	30	30	50	23	Jan 33 1/4	Aug 33 1/4
Electrolux Corp	1	12	12	12	300	9 1/4	Mar 11	July 11
Famous Players Canadian Corp	1	27	26 1/2	27	3,100	20 3/4	Jan 27 3/4	Oct 27 3/4
Foundation Co of Canada common	17 1/4	17 1/4	18	18	1,210	12 1/4	Jan 21 1/4	Aug 21 1/4
Fraser Co's Ltd common	23	23	23 3/4	23 3/4	3,936	15 1/4	Jan 24	Sep 24
Gatineau Power common	28	28	28 1/2	28 1/2	2,505	20 3/4	Jan 29	Nov 29
General Bakeries Ltd	46 1/2	46 1/4	46 1/2	46 1/2	256	5 1/2	Feb 7	Aug 7
General Dynamics	3	68 1/2	64	69	2,728	35	Jan 73 1/2	Aug 73 1/2
General Steel Wares common	100	10 1/2	10 1/2	10 1/2	100	10 1/2	Nov 16 1/2	Jan 16 1/2
5% preferred	100	102 1/2	102 1/2	102 1/2	50	99	July 105	Jun 105
Goodyear Tire & Alabastine	50	48 1/2	45 1/2	49	1,175	32 3/4	Jan 49	Nov 49
Howard Smith Paper common	50	26	25 3/4	26 1/4	2,366	19 1/4	Jan 27	Aug 27
\$2.00 preferred	50	50 1/2	50 1/2	50 1/2	40	44 1/2	Jan 51	Aug 51
Hudson Bay Mining	1	5 1/2	5 1/2	5 1/2	1,685	38	Jan 53	Nov 53
Husky Oil	1	6.60	6.60	7.00	1,900	6	Sep 8	Jan 8
Imperial Oil Ltd	38 3/4	38 3/4	39	39	7,420	28 1/4	Jan 40	Oct 40
Imperial Tobacco of Canada common	5	9 3/4	9 3/4	9 3/4	5,745	9 1/2	Feb 12	Sep 12
4% preferred	25	a24 1/2	a25	a25	125	6	Jan 7 1/2	Apr 7 1/2
6% preferred	1	49	49	49	2,230	34 1/4	Aug 50 1/2	Nov 50 1/2
Industrial Acceptance Corp common	100	97	97	97	25	84	Jan 87	Nov 87
\$4.25 preferred	100	105	105	105	15	94 1/4	Feb 105 3/4	Oct 105 3/4
\$5.00 preferred	100	4 1/4	4 1/4	4 1/4	300	39	Jan 50 1/2	Nov 50 1/2
\$2.00 preferred	40	4 1/4	4 1/4	4 1/4	175	3.15	July 6.00	Jan 6.00
International Bronze Powders com	25	---	17 1/4	17 1/4	100	15 1/2	May 17 1/2	Nov 17 1/2
6% preferred	25	52 3/4	52 3/4	54	8,652	34 1/4	Jan 54	Nov 54
Int'l Nickel of Canada common	7.50	80 1/2	80	84	997	54	Jan 85	Nov 85
International Paper common	---	21	21 1/2	21 1/2	1,780	19	Jan 23 1/2	Apr 23 1/2
International Petroleum Co Ltd	---	130	130	130	305	78	Mar 136	Apr 136
International Power	---	35 1/2	35 1/2	36	305	28 1/2	Mar 36 1/2	Apr 36 1/2
International Utilities Corp common	5	27 1/2	27 1/2	27 3/4	4,265	21 1/2	Jan 28 1/2	Sep 28 1/2
Preferred	25	---	16 1/4	16 1/4	100	15 1/2	Feb 17 1/2	Oct 17 1/2
Interprovincial Pipe Lines	---	20 1/4	20 1/4	20 1/4	910	17	Jan 21 1/2	Oct 21 1/2
Jamaica Public Service Ltd com	---	43 1/2	42 3/4	43 1/2	555	27 1/2	Jun 44	Oct 44
Labatt Limited (John)	100	150	150	150	15	138	Jan 150	Nov 150
Lake of the Woods common	3	16	16	17	101	14 1/4	Mar 17	Oct 17
Laura Secord Candy Shops	---	12 1/2	12 1/2	12 1/2	900	12 1/2	Nov 13	Oct 13
Laurentide Acceptance class A	---	21	21	21 1/2	125	13	Jan 27	Aug 27
Class B	---	8	8 1/4	8 1/4	225	8	Feb 10 1/2	Jul 10 1/2
Lewis Bros Ltd	---	16 1/4	16 1/4	16 1/4	305	16 1/4	Oct 17	Oct 17
Lower St Lawrence Power	---	22 3/4	22 3/4	22 3/4	125	18 1/4	Feb 22 3/4	Nov 22 3/4
MacMillan & Bloedel class A	---	23	22 3/4	23	3,015	17 1/4	Jan 23 3/4	Sep 23 3/4
Class B	---	a20	a20	a20	39	18	May 20	Oct 20
Mailman Corp Ltd common	---	20	20	20	350	18	Apr 20	Sep 20
Priority	---	88	88	88	26	81	Jan 88	Nov 88
5% preferred	100	18,320	18,320	18,320	7 1/4	Jan 9 3/4	May 9 3/4	
Massey-Harris-Ferguson	---	36	35 1/2	36 1/4	1,045	26 1/4	Jan 37	Jun 37
McCull Frontenac Oil	---	35	35	35	15	Apr 19 3/4	Nov 19 3/4	
Mitchell (Robt)	---	24 1/2	24 1/2	24 1/2	665	23 1/4	Jan 27	Jul 27
Molson Breweries class A	---	24 3/4	24 3/4	24 3/4	795	23	Feb 27	Jul 27
Class B	---	17 1/2	17 1/2	17 1/2	860	15 1/4	Jan 19	Sep 19
Montreal Locomotive	---	18	18	18 1/4	400	16 3/4	Jan 19 1/2	Oct 19 1/2
Morgan & Co common	---	104 1/2	104 1/2	104 1/2	75	100	Jun 106	Sep 106
4 1/4% preferred	---	13	13	13	745	9 1/4	Feb 13 3/4	Oct 13 3/4
National Drug & Chemical com	---	14	14	14	55	12	Jan 14	Oct 14
Preferred	---	26 1/2	25 3/4	27	1,905	24 1/4	Jan 29	Sep 29
National Steel Car Corp	---	40	40	40	475	32 1/2	Jan 40	Aug 40
Niagara Wire Weaving	---	80	78	80	2,520	58	Feb 80	Nov 80
Noranda Mines Ltd	---	35	34 1/2	35	620	30 3/4	Mar 36	Oct 36
Ogilvie Flour Mills common	---	165 1/2	165 1/2	165 1/2	15	150	Jan 165 1/2	Nov 165 1/2
7% preferred	---	23 1/2	23 1/4	23 1/2	610	22 1/2	Jan 25 3/4	Jun 25 3/4
Ontario Steel Products	---	44	44	44	50	40	Apr 47 1/2	Jan 47 1/2
6 1/2% preferred	100	110	110	110	10	105	Oct 113	Apr 113
Placer Development	---	31	32	32	430	24	Mar 32 1/2	Nov 32 1/2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Powell River Company	39	37 1/4	39	39	3,520	26 1/4	Jan 39	Nov 39
Power Corp of Canada	48	47	48	48	1,931	35	Jan 46	Sep 46
Price Bros & Co Ltd common	44 1/4	42	44 1/2	44 1/2	6,685	31 1/2	Jan 44 1/2	Nov 44 1/2
4% preferred	100	102	102	102	25	92	Jan 102	Nov 102
Provincial Transport	---	15 3/4	15 3/4	15 3/4	710	13 1/4	Jan 16 1/2	Nov 16 1/2
Quebec Power	26	26	27	27	1,267	22	Jan 28 3/4	Aug 28 3/4
Rights	55c	55c	72c	72c	15,484	55c	Nov 72c	Nov 72c
Rolland Paper common	100	41	41	41	450	23	Jan 41	Nov 41
4 1/4% preferred	100	a92 1/4	a91 1/4	a92 1/4	20	74	Feb 90	May 90
Royalite Oil Co Ltd	11 1/4	11 1/4	11 3/					

# CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Canadian Stock Exchange (Cont.)				STOCKS				STOCKS				STOCKS			
STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High			Low	High			Low	High		Low	High	
Western Canada Breweries Ltd.	5	22 1/2	22 1/2	1,510	17 1/2	Jan	22 1/2	Oct	4.70	4.70	4.75	3,700	4.50	Aug	
Windsor Hotel Ltd.	*	a26	a29	40	29	Nov	33	Jun	5.95	5.60	6.00	3,300	3.70	Aug	
Woods Manufacturing Co Ltd.	*	a26	a26	20	23	Apr	25	Aug	15c	45c	60c	6,500	20c	Aug	
<b>Mining Stocks—</b>															
Aconic Mining Corp.	1	3.75	3.75	3.75	390	2.85	Mar	3.75	Jun	6.20	5.95	6.25	21,106	3.85	Jul
Algorn Uranium Mines Ltd.	1	a10 1/4	a10 3/4	109	4	May	9 1/2	Oct	1.65	1.61	1.70	5,800	1.25	Mar	
Alta Mines Ltd.	1	16c	16c	17c	5,500	3c	Apr	25c	Oct	7.00	6.90	7.00	6,000	6.85	Aug
Ameranium Mines Ltd.	1	28c	21 1/4c	28c	197,709	9c	Oct	37c	Aug	1.65	1.61	1.70	5,800	1.25	Mar
Anacon Lead Mines Ltd.	*	3.15	3.15	3.25	1,000	2.28	Aug	3.80	Jan	2.41	2.41	200	2.00	Aug	
Arno Mines Ltd.	*		2 1/2c	2 3/4c	1,500	1 1/2c	Jan	3c	Oct	1.18	1.18	1,000	1.01	Oct	
Arnora Sulphur Mining Corp.	1	8 1/2c	8c	9 1/2c	39,500	6c	Mar	11c	Jan	2.44	2.44	100	1.82	Jan	
Ascot Metals Corp Ltd.	1		51c	51c	3,000	38c	Mar	63c	Apr	a2.00	a2.00	32	2.25	Feb	
Atlas Sulphur & Iron	1	10c	10c	12c	1,201	9 1/4c	Aug	35c	Feb	1.30	1.32	700	1.25	Jul	
Atlin-Ruffner Mines (B C) Ltd.	1		7c	7c	3,000	7c	Nov	7 1/2c	Mar	9.75	10	600	6.40	Aug	
Barvallee Mines Ltd.	1	7c	7c	7c	3,000	4c	Jun	7c	Oct	1.32	1.35	600	1.20	Aug	
Baska Uranium Mines Ltd.	1		37c	38c	5,000	24c	Aug	55c	Jan	2.89	2.77	2.89	2,600	1.24	Aug
Beaucage Mines Ltd.	1	3.70	3.70	3.70	1,100	2.90	May	5.50	Jun	1.2c	1.2c	3,200	1.2c	Oct	
Bellechasse Mining Corp.	1	90c	87c	93c	4,600	75c	Jul	1.10	Sep	3.50	3.35	4.50	4,800	1.60	May
Bonville Gold Mines Ltd.	1		12c	13c	4,000	10 1/4c	Aug	25c	Jan	4.3c	4.3c	2,500	35c	Oct	
Boreal Rare Metals Ltd vtc.	*	2.10	2.05	2.10	13,555	2.00	May	2.80	Jan	65c	64c	67c	28,225	58c	Jul
Bouscadillac Gold Mines Ltd.	1	9c	8c	9c	14,500	5c	Feb	30c	Sep	1.70	1.70	100	1.50	Nov	
Bouzan Gold Mines Ltd.	1		3 1/4c	3 1/2c	1,000	2 3/4c	Apr	4c	Jan	40c	40c	19,800	40c	Nov	
Brunswick Min & Smelt Corp Ltd.	1		10 1/4	10 1/4	180	9	Apr	12 1/4	Jan						
Calumet Uranium Mines Ltd.	1	43c	35 1/2c	44c	45,380	14c	Jul	2.35	May						
Carnegie Mines Ltd.	1	26c	24c	26c	13,650	22c	Aug	45c	Jan						
Celta Dev & Mining Co Ltd.	1	8 1/2c	8c	9 1/2c	19,088	5c	Jul	13c	Oct						
Central Manitoba Mines Ltd.	1		a2c	a3 1/2c	250	6c	Jun	8c	Aug						
Centremaque Gold Mines Ltd.	1		6 1/2c	6 1/2c	6,000	5c	Jul	62c	Nov						
Chemical Research Corp.	50c	3.95	3.95	4.00	1,800	1.65	May	4.10	Nov						
Cheskirk Mines Ltd.	1		6c	6c	1,000	4 1/2c	Jul	6c	Nov						
Chibougamau Explorers Ltd.	1	83c	83c	90c	3,100	43c	May	1.00	Sep						
Consolidated Denison Mines Ltd.	1	1.40	1.25	1.50	27,900	43c	Apr	1.50	Nov						
Copper-Man Mines Ltd.	1		12c	12c	2,000	12c	Nov	13 1/2c	Nov						
Cortez Explorations Ltd.	1		2 1/4c	3c	4,500	2 1/4c	May	3 3/4c	Mar						
Cournor Mining Co Ltd.	1	7 1/4c	7 1/4c	9c	5,500	5c	Jul	9c	Nov						
Dome Mines Ltd.	1		16 1/2	16 1/2	700	14	Jan	17 1/2	Sep						
Dominion Asbestos Mines Ltd.	1		16c	16c	600	16c	Nov	55c	May						
Donalds Mines Ltd.	1		37c	37c	500	37c	Oct	61c	Mar						
East Rim Nickel Mines Ltd.	1		64c	66c	7,500	55c	Oct	1.15	Feb						
East Sullivan Mines Ltd.	1	4.00	4.00	4.25	1,700	3.60	Jan	4.50	Apr						
Eastern Metals Corp Ltd.	1		64c	65c	3,500	55c	Nov	1.42	Jan						
Eastern Smelting & Refining	1	2.40	2.40	2.75	5,900	2.25	Nov	3.10	Apr						
Fab Metal Mines Ltd.	1	30c	25c	30c	13,500	15c	Aug	38c	Nov						
Falconbridge Nickel Mines Ltd.	1	19	19	19 1/4	1,855	14 1/2	Feb	20 3/4	Aug						
Fentmore Iron Mines Ltd.	1		45c	45c	500	39c	Sep	67 1/2c	Apr						
Fontana Mines (1945) Ltd.	1	3c	3c	3c	5,000	2c	Mar	3 1/4c	Nov						
Frobisher Limited	1	4.20	4.20	4.25	1,300	3.85	Jul	5.85	Aug						
<b>God's Lake Gold Mines Ltd.</b>															
Grandines Mines Ltd.	1	16 1/2c	16c	18c	7,000	16c	Jan	29c	Feb						
Gul Por Uranium Mines Metals Ltd.	1	40c	35c	42c	13,500	17c	Jan	51c	Oct						
Hollinger Cons Gold Mines Ltd.	5	15 1/4	15 1/4	16 1/4	1,780	12	Jan	19 1/4	Jan						
Inspiration Mining & Dev Co.	1		1.95	2.00	500	1.95	Nov	3.35	Mar						
Iso Uranium Mines	1	50c	50c	55c	31,000	39c	Jul	89c	Nov						
Jack Lake Mines Ltd.	1		3c	3c	5,000	2c	Mar	4c	Sep						
Jardun Mines Ltd voting trust	1	29c	29c	34c	16,800	17c	Jan	41c	Oct						
Kayrand Ming Devl Co Ltd.	1		7c	7c	6,000	5c	Jan	12c	Jul						
Kenmayo Yukon Mines Ltd.	1	7 1/4c	6c	7 1/4c	76,000	3c	Jun	7 1/4c	Nov						
Kerr-Addison Gold Mines Ltd.	1	17	17	17	100	17	Feb	18 1/2	Apr						
Kontiki Lead Zinc Mines Ltd.	1		12c	12c	500	10c	Aug	28c	Jan						
<b>Labrador Mining &amp; Explor Co Ltd.</b>															
Lafayette Asbestos Mines Ltd.	1		9 1/4c	10c	3,500	7 1/2c	Nov	24c	Jan						
Laville Mines Ltd.	1		6c	6c	2,000	5 1/2c	Oct	10 1/2c	Apr						
Lingside Copper Mining Co Ltd.	1		6 1/4c	6 1/4c	1,099	5c	Jun	11c	Nov						
Lorado Uranium Mines Ltd.	1	2.97	2.65	3.10	11,900	36 1/4c	Jul	3.60	Nov						
Mackeno Mines Ltd.	1		58c	60 1/2c	5,500	37c	Jan	74c	Nov						
McIntyre-Porcupine Mines Ltd.	1		64 1/2	65	3,85	54 1/2	Jan	66 1/2	Oct						
Merrill Island Mining Ltd.	5	38c	38c	40c	10,500	20c	Feb	61c	Sep						
Meta Uranium Mines Ltd.	1	76c	70c	81c	36,000	69c	Nov	99c	Nov						
Mining Corp of Canada Ltd.	*	17	16	17	625	10 1/4	Feb	17	Nov						
Mogador Mines Ltd.	1		23c	23c	1,099	19c	May	27c	Jul						
Molybdenite Corp of Canada Ltd.	1	56c	50c	69c	30,400	42c	Oct	1.75	Mar						
<b>New Porcupine Mines Ltd.</b>															
New Harricana Mines Ltd.	1	38c	38c	38c	8,000	28c	Mar	50c	Jan						
New Larder "U" Island Mines Ltd.	1	1.00	1.00	1.05	1,300	78c	Aug	2.05	Jan						
New Louvre Mines Ltd.	1		4c	5c	7,000	2 1/2c	Jun	5 1/2c	Jan						
New Mylammaque Explorations.	1	49c	44c	53c	30,500	38c	Oct	75c	Jan						
New Pacific Coal & Oils Ltd.	1	63c	63c	70c	33,650	17c	Jan	75c	Nov						
New Santiago Mines Ltd.	50c	4c	3 1/2c	4c	26,500	3 1/2c	Jun	9c	Sep						
New Thurbos Mines Ltd.	1		20c	21c	5,500	15 1/2c	Oct	21c	Nov						
New Vinray Mines Ltd.	1		5 1/4c	6c	1,099	4c	Jun	11c	Apr						
Nib Yellowknife Mines Ltd.	1		9c	9c	500	6 1/2c	Jan	10 1/4c	Oct						
Nickel Rim Mines Ltd.	1	1.22	1.21	1.29	2,100	1.21	Nov	1.29	Nov						
Nocana Mines Ltd.	1		12c	14c	1,500	9c	May	16c	Jan						
Nornal Mining Corp Ltd.	1		3.20	3.20	100	2.40	Feb	3.20	Nov						
<b>Obalski (1945) Ltd.</b>															
Orchan Uranium Mines Ltd.	1	20c	15 1/4c	20c	16,000	13c	Mar	34c	Jan						
Pato Cons Gold Dredging Ltd.	1	5.90	5.90	6.00	2,000	3.50	Jan	6.15	Nov						
Porcupine Prime Mines Ltd.	1		4 1/2c	5 1/4c	1,500	3c	Mar	6c	Jan						
Preston East Dome Mines Ltd.	1		4.00	4.00	100	2.53	Mar	4.25	Aug						
<b>Quebec Chibougamau Gold Fields Ltd.</b>															
Quebec Copper Corp Ltd.	1	90c	90c	91c	3,500	65 1/2c	Feb	1.16	Jul						
Quebec Labrador Development Co Ltd.	1		10 1/2c	10 1/2c	500	10c	May	14 1/2c	Aug						
Quebec Nickel Corp Ltd.	1	1.28	1.10	1.40	81,800	40c	Apr	1.40	Nov						
Quebec Smelting & Refining Ltd.	1	1.1c	.9c	1.2c	51,500	7 1/4c	Aug	18c	Jan						
Quebec Yellowknife Gold Mines Ltd.	1	3 1/2c	3 1/2c	4 1/4c	18,500	2 1/2c	Mar	5c	Jun						
Queumont Mining Corp Ltd.	*	21	21	21 1/2	2,600	14	Mar	21 1/2	Nov						
Radiore Uranium Mines Ltd.	1		90c	1.05	2,300	66c	Feb	1.25	Jan						
Royran Gold Fields Ltd.	1	7c	7c	9c	6,334	7c	Jul	12 1/2c	Jan					</	

# CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	Low	High
		Last	Low	High				
		Sale Price	Range	Prices	Shares			
Beattie-Duquesne	1	---	30c	38c	55,298	18c Jan	50c Mar	
Beatty Bros	6 3/4	6 3/4	6 3/4	6 3/4	165	6 3/4 Feb	7 3/4 Aug	
Beaumont Mines Ltd	1	3.70	3.45	3.90	10,600	2.90 May	5.50 Jun	
Beaver Lodge	52c	52c	43c	52c	6,000	40c Feb	76c Apr	
Belcher Mining Corp	1	51c	48c	56c	30,335	37c July	60c Aug	
Bell Telephone	25	---	44 1/2	45 1/4	11,014	39 1/2 Jan	45 1/4 Nov	
Bellekeno Mines	1	7 1/2c	7 1/2c	8c	18,500	6c Oct	24c Apr	
Beta Gamma Mines	1	29c	29c	34c	59,000	15c Mar	43c Jan	
Bevcourt Gold	1	19 1/2c	19 1/2c	20c	85,000	18c Feb	35c Jan	
Bibis Yukon Mines	1	7c	6 1/2c	8c	10,650	8c July	16c Nov	
Bidgood Kirkland	1	38	37	38	120	5 1/2c July	12c Nov	
Blue Ribbon preferred	50	---	25c	28c	36,300	22c Feb	42c Mar	
Bobjo Mines	1	12c	11 1/4c	13 1/4c	34,500	10c Jan	25c Jan	
Bonville Gold	1	9c	7c	7c	11,000	6c July	10c Jan	
Bordulac	1	7c	7c	12c	5,350	7c July	20c Mar	
Boymar	1	1.03	1.03	1.10	2,900	2.95 Jan	4.75 Mar	
Brasmar Mines	1	1.03	95c	1.10	2,900	80c Jan	1.25 Jan	
Brasmar Petroleum	1	---	15 1/2	15 1/2	50	13 1/4 Apr	16 Sep	
Brantford Cordage class A	1	6 3/4	6 3/4	6 3/4	14,999	6 3/4 Nov	9 3/4 Apr	
Brazilian Traction ordinary	100	---	96 1/4	96 1/4	35	90 Apr	100 Jun	
Preferred	100	---	8c	8c	64,650	5 1/2c July	15c Jan	
Brews Red Lake	1	---	47	47	51	47 Nov	50 Aug	
Bridge & Tank Corp \$2.90 pref	50	---	1.55	1.50	18,500	1.50 Nov	2.55 Feb	
Bridgand Mines Ltd	1	2.79	2.55	2.80	21,150	2.45 Nov	5.20 Jan	
Britalta Petroleum	1	28 3/4	28 1/2	28 3/4	5,270	20 1/2 Jan	29 1/2 Nov	
British American Oil	1	---	28 1/2	28 3/4	78	78 Jan	9 1/2 Sep	
British Columbia Electric 4% pfd	100	---	50 1/2	49 1/2	2,112	49 1/2 Oct	50 1/2 Nov	
4 1/2% preferred	100	---	102 1/2	102 1/2	164	90 Jan	103 1/2 Sep	
4% preferred	100	---	52 1/2	52 1/2	446	48 Jan	54 Jun	
5% preferred	50	---	8	8	6,430	5 1/2 Jan	8 1/4 Nov	
British Columbia Forest Products	1	---	16 1/4	16 1/4	330	13 Jan	17 Jun	
British Columbia Packers class A	25	---	24 1/2	23 1/2	2,105	17 1/2 Jan	25 Sep	
British Columbia Power	1	43	42 1/2	43	782	42 Aug	43 1/2 Oct	
British Columbia Telephone Co	1	1.50	1.46	1.50	10,701	1.36 Oct	2.25 Jan	
Broulain Reef Mines	1	---	5 1/2	5 1/4	735	4 Jun	5 1/2 Nov	
Bruck Mills class B	1	8 1/2c	8c	8 1/2c	10,800	6c Oct	18 1/2c Jan	
Brunburst Mines Ltd	1	15 1/2c	15c	19c	80,125	7 1/2c Mar	25c Nov	
Brunsum Mines	1	37c	31c	40c	204,800	14c Jan	40c Nov	
Brunsum Mining	1	10	9.75	10 1/4	2,010	9 Mar	13 Jan	
Brunswick Mining	1	1.25	1.20	1.35	35,225	1.20 Nov	1.49 Nov	
Buckles Algoma Uranium	1	1.25	1.20	1.35	35,225	1.20 Nov	1.49 Nov	
Buffadison Gold	1	5 1/4c	5 1/4c	6c	5,500	5c Nov	9c Jan	
Buffalo Canadian	1	15c	14 1/2c	17c	26,500	13c Sep	29c Feb	
Buffalo Red Lake	1	---	4 1/2c	4 3/4c	10,500	3 3/4c May	7c Oct	
Building Products	1	46 1/4	45 1/2	46 1/4	595	35 1/2c Jan	46 1/4 Nov	
Bulldog Yellow Knife	1	8 1/2c	8 1/2c	8 1/2c	4,000	8 1/2c Nov	16 1/2c Sep	
Bunker Hill	1	18c	10 3/4c	18 1/2c	16,700	8c Nov	18 1/2c Sep	
Burlington Steel	1	---	26	26	185	19 1/2 Jan	26 Aug	
Burns & Co class B	1	47	46 1/4	47	266	37 1/2 Jan	59 Jun	
Class A	1	8 1/4	8 1/4	8 1/4	75	7 Jan	8 1/2 Apr	
Calder Bousquet	1	24c	22c	25c	95,713	15c Mar	26c July	
Calgary & Edmonton	1	14	13 1/4	14 1/4	4,355	9 Jan	14 1/4 Oct	
Calgary Power pfd	105 1/4	---	105 1/4	105 1/4	35	100 1/4 Jan	105 1/4 Jun	
Callinan Flin Flon	1	15c	14 1/2c	16c	26,500	12c Jun	21 1/2c Feb	
Calvan Consolidated	1	6.15	5.90	6.20	48,644	3.80 Aug	6.30 Sep	
Campbell Chibougamau	1	3.80	3.75	3.90	13,797	2.55 Mar	4.25 Sep	
Campbell Red Lake	1	8.20	8.00	8.25	5,625	6.70 Jan	9.30 Sep	
Canada Bread common	50	---	3.25	3.25	325	2.85 Jun	3.50 Nov	
Class B preferred	50	---	52	52	30	47 Jun	53 Sep	
Canada Cement common	20	135	133 1/4	139	589	84 Feb	139 Nov	
Preferred	30 3/4	---	30 3/4	31	296	28 1/4 Jan	31 1/2 Nov	
Canada Crushed & Cut Stone	1	7 1/2	7 1/2	7 1/2	770	4 1/2 July	9 Oct	
Canada Fells common	1	15	15	15	35	1 1/2 Mar	17 Sep	
Class A	1	15	15	15	35	1 1/2 Mar	17 Sep	
Canada Iron Foundry	10	23 1/2	23 1/2	23 1/2	1,420	19 1/4 Jan	24 1/2 Aug	
Canada Life Assurance	10	141	131 1/4	144	180	78 1/4 Jan	144 Nov	
Canada Machinery	1	---	10	10	100	10 Sep	10 1/2 Nov	
Canada Malting	1	---	70	70 1/4	150	5 1/2 Jan	72 Nov	
Canada Northern Power	1	---	14 1/4	14 1/4	25	10 1/2c Feb	15 1/2c Nov	
Canada Oil Lands	1	3.25	3.25	3.85	3,100	2.60 Aug	4.35 Mar	
Canada Packers class A	1	---	38 1/2	38 1/2	60	36 Mar	41 1/2 July	
Class B	1	---	34 1/2	35	475	31 Mar	39 Aug	
Canada Permanent Mortgage	20	85 1/2	85	85 1/2	300	58 Jan	85 1/2 Nov	
Canada Southern Oils warrants	1.00	1.00	1.00	1.00	535	1.00 Sep	3.85 Mar	
Canada Southern Petrol	1	2.05	1.80	2.10	2,200	1.65 Aug	4.10 Apr	
Canada SS Lines common	1	24 1/2	24 1/2	25	244	23 Jun	28 1/2 May	
Preferred	12.50	---	12 1/2	13	275	12 1/2 Apr	13 1/2 Jun	
Canada Wire & Cable class B	1	---	67	67 1/2	370	60 1/2 Mar	69 1/2 May	
Canadian Admtral Oil	1	29c	29c	31c	8,400	22c July	50c Jan	
Canadian Atlantic Oil	2	4.75	4.40	4.90	9,194	3.10 Aug	6.25 Mar	
Canadian Bakeries	1	---	10	10	50	10 Nov	12 1/2 Jan	
Canadian Bank of Commerce	20	43 1/2	43 1/2	44	3,207	32 3/4 Nov	44 1/4 Aug	
Canadian Breweries	1	25 1/4	24 3/4	25 1/4	4,139	21 1/2 Jan	27 July	
Canadian British Empire Oils	10c	---	76c	94c	7,290	76c Nov	1.25 Oct	
Canadian Cannery	1	29	29	29 1/2	1,651	22 Apr	30 Jan	
Canadian Car common	20	24 1/2	24 1/2	24 1/2	2,240	16 1/4 Mar	25 1/2 Aug	
Class A	20	24 1/2	24 1/2	25	2,425	18 1/4 Mar	25 1/2 Oct	
Canadian Celanese common	20	23 1/2	23	23 1/2	705	18 May	24 1/2 Oct	
\$1.00 preferred	25	---	22	22	70	18 Feb	22 Nov	
\$1.75 preferred	25	---	35 1/2	35 3/4	355	29 Feb	35 3/4 Nov	
Canadian Chemical & Cellulose	1	9 1/4	8 3/4	9 1/4	2,235	6 3/4 May	9 1/2 Oct	
Canadian Collieries (Dunsmuir)	3	8.70	8.60	8.90	1,335	6.30 Aug	9 1/2 Oct	
Canadian Decalta common	1	64c	63c	65c	3,833	58c Sep	79 1/2c Feb	
Warrants	1	---	26c	26c	1,500	18c Feb	28c Oct	
Canadian Devonian Petroleum	1	1.69	1.66	1.74	41,935	70c Jan	2.95 Mar	
Canadian Dredge old common	1	60 1/2	60 1/2	60 1/2	165	50 Apr	74 Aug	
New common	15 1/4	---	15	15 1/4	225	15 Nov	17 1/2 Sep	
Canadian Food Products common	1	1.15	1.15	1.25	1,069	1.15 Nov	3.75 Feb	
Class A	1	3.75	3.70	3.75	609	3.70 Nov	6.75 Mar	
Canadian Homestead Oils	10c	1.85	1.80	1.85	2,875	1.75 Apr	2.79 Jun	
Canadian Oils Cos common	1	16 1/4	14 1/4	16 1/4	3,765	12 1/2 Jan	16 1/2 Mar	
5% preferred	100	105 1/2	105 1/2	105 1/2	10	100 Jan	106 Oct	
Warrants	2.95	---	2.90	3.00	2,050	1.55 Jan	4.15 Mar	
Canadian Oil & Gas Reserves	1	---	25c	28c	9,200	20c Oct	1.02 Jan	
Canadian Pacific Railway	25	27 1/2	27 3/4	28 1/2	12,486	21 Jan	28 1/2 Nov	
Canadian Petroleum Ltd preferred	10	20 1/2	19 1/4	21	3,550	12 Jan	22 1/2 May	
Canadian Pipelines & Petroleum	1	1.38	1.20	1.38	94,797	1.10 Aug	1.45 Aug	
Canadian Prospect	33 1/4	---	6.00	6.00	600	5 1/4 Oct	8 Apr	
Canadian Salt Co	1	---	11 1/4	11 1/4	25	7 Feb	11 1/4 Nov	
Canadian Tire Corp	1	68	68	68	10	45 1/4 Jun	77 Sep	
Canadian Utilities pfd	100	104 1/2	104 1/2	104 1/2	195	100 1/4 Jan	105 Oct	
Canadian Vickers	1	29	29	30	780	17 Jan	34 Aug	
Canadian Wallpaper class A	1	13 1/4	13 1/4	13 1/4	25	6 1/2 Jan	16 Sep	
Class B	1	---	13	13	25	6 1/2 Jan	16 Sep	
Canadian Williston	1	3.15	3.05	3.25	2,900	2.02 Feb	3.55 May	
Canso Natural Gas	1	1.43	1.37	1.43	2,150	1.37 Nov	3.00 Apr	
Canso Oil Producers	1	3.90	3.85	4.25	2,220	3.85 Nov	11 1/4 Apr	
Cariboo Gold	1	---	78c	78c	800	64c July	1.17 Sep	
Cassiar Asbestos Corp Ltd	1	6.25	6.10	6.40	6,603	5.15 Oct	7.00 Jan	
Castle Trethewey	1	2.85	2.75	2.85	1,250	2.39 Jan	3.00 Oct	
Central Explorers	1	4.45	4.45	4.60	2,200	3.70 Jan	5.75 Jun	
Central Leduc Oil	1	1.34	1.27	1.35	26,210	1.25 Aug	2.50 Feb	
Central Patricia	1	---	73c	7 1/2c	2,220	67c Mar	85c Jan	
Central Porcupine	1	---	15 1/2c	15 1/2c	7,050	13c Jun	22c Feb	
Centre Lake Uranium	1	80c	77c	98c	55,400	65c Oct	1.45 Jan	
Centremaque Gold	1	---	6c	6 1/2c	1,000	6c May	12c Feb	
Chamberlain Oil	1	22c	21c	25c	8,500	13c Jan	30c Oct	
Charter Oils	1	1.42	1.30	1.45	12,300	82c July	1.74 Mar	
Chateaufort Trust	20	---	46	46	50	35 Oct	46 1/4 Aug	
Chateau-Gai Wines	1	---	15	15	25	10 1/4 Apr	15 1/2 Aug	
Chemical Research	50c	3.95	3.95	4.10	27,410	1.52 Jan	4.20 Nov	
Chesterville Mines	1	5 1/4c	5c					

# CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

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							
Fènlmore Iron Mines	1	47c	43c	50c	109,800	36 1/2c	Sep	68c	Apr	Lapaska Mines	1	13 1/2c	9 1/2c	14c	682,710	3c	July	14c	Nov
Class B warrants					500	10 1/4c	Aug	23c	Jan	Laura Secord	3	17 1/4c	17	17 1/2c	630	13 1/4c	Jan	17 1/2c	Nov
Fittings Ltd common					300	7 1/2c	Apr	11	Nov	Laurentide Acceptance class A		12 1/2c	12 1/2c	12 1/2c	700	10 1/4c	Jan	14 1/2c	May
Fleet Manufacturing	1.80	1.80	1.90	7,570	1.15	Jan	2.50	Aug	Preferred	20	21	21	100	17 1/4c	Jan	21 1/2c	Sep	21 1/2c	
Ford Motor class A	98 1/2	97 1/2	101	3,189	64	Jan	101	Nov	Lavalle Mines	1	6c	5 1/2c	6 1/2c	16,600	5c	July	9 1/2c	Mar	
Foundation Co					770	12 1/2c	Jan	21 1/2c	Aug	Leitch Gold	1	11c	6c	70 1/2c	4,600	60c	Jan	82c	Aug
Fracecor Gold					4,700	5c	Oct	10c	Nov	Lencourt Gold	1	10c	9 1/2c	11c	22,500	6 1/2c	Aug	14c	Aug
Fraser Cos common	23 1/4	23 1/4	23 3/4	1,130	15 1/4	Jan	25 1/2c	Nov	Lexindin Gold	1	2.40	2.30	2.65	10,100	10c	Jan	23c	Feb	
Frobisher Ltd common	4.20	4.10	4.45	20,882	3.80	July	5.40	Aug	Liberal Petroleum		59c	58c	61c	15,350	58c	Nov	3.00	Jun	
Debentures	100	70c	89c	730	30c	Feb	1.08	May	Little Long Lac		45 1/2c	45	45 1/4c	2,304	37 1/2c	Jan	1.20	Feb	
Warrants (extended to June 1956)					2,000	80	Sep	92	Jan	Loblav Groceries class A		70	70	72 1/2c	2,319	40 1/2c	Jan	47 1/2c	May
Gaitwin Exploration	1	75c	65c	75c	1,005,075	16 1/2c	Apr	80c	Nov	Class B		4 1/2c	5 1/4c	7,632	3c	Aug	5 1/4c	Nov	
Gas Exploration of Alberta	57c	50c	60c	59,700	29c	July	78c	Jan	Lomega Gold	1	50c	50c	50c	100	50c	Jun	75c	Feb	
Gatineau Power common	28	27 1/4	28 1/2	4,680	20 1/4	Jan	28 1/4	Nov	Londor Hosiery common		3.00	2.00	3.00	823	1 1/4	Nov	6 1/4	Feb	
5% preferred	100	111 1/2	111 1/2	65	10 1/4	Jan	112	July	Class A		9c	8c	9 1/2c	11,500	6 1/4c	Aug	18c	Mar	
Geco Mines Ltd	1	9.35	9.30	9.85	7,410	5.55	Jan	13	Feb	Long Island Petroleum	1	2.92	2.55	3.15	713,110	28c	Jun	2.80	Nov
General Bakeries					400	5 1/4	Jan	7 1/2	Aug	Lorado Uranium Mines	1	14c	14c	15c	8,100	12c	Oct	3.60	Jun
General Dynamics	3	68 1/2	64 1/2	68 1/2	463	35 1/4	Jan	73	Aug	Louvicourt Goldfields	1	36c	35c	47c	41,200	35c	Nov	47c	Nov
General Motors	5	87	87	89	150	58	Jan	92	Nov	Lynchurst Mining Co	1	9c	7 1/4c	9c	11,500	6 1/4c	Sep	12c	Feb
General Petroleum common	1	5.00	5.00	5.00	300	4.70	Nov	7.00	Apr	Macassa Mines	1	1.73	1.72	1.79	4,150	1.45	Mar	1.99	Sep
Class A	1	4.85	4.80	5.00	1,225	4.80	July	7.00	Apr	Macdonald Mines	1	55c	52c	59c	28,050	41c	Jun	76c	Sep
General Products Mfg class A					25	42 1/2c	Nov	47	Mar	Macfie Explorations	1	14c	12c	15c	27,000	9c	July	16 1/4c	Jan
General Steel Wares common					235	10 1/2	Nov	16 1/2	Jan	Mackeno Mines	1	55c	55c	68c	445,120	18c	Mar	9c	Jul
Preferred	100	103	102 1/4	103	145	100	Mar	104	Jun	MacLeod-Cockshutt Gold Mines	1	1.50	1.50	1.75	18,225	1.26	Mar	2.40	Jun
Geneva Lake	1	26c	18c	27c	1,822,500	4c	July	38c	Nov	MacMillan & Bloedel class B		23 1/2c	22 1/2c	23 1/2c	4,535	17 1/2c	Jan	23 1/2c	Sep
Giant Yellowknife Gold Mines	1	8.00	8.00	8.20	117,880	7.70	Jan	9.70	Jan	Magnet Red Lake Gold Mines	1	1.65	1.60	1.65	7,400	1.55	Nov	1.85	Aug
Glenora Gold	1	10 1/4c	8 1/2c	11 1/4c	1,248,700	3c	Feb	11 1/4c	Nov	Magnat Consolidated	1	1.4c	1 1/2c	1.6c	920,020	5c	Mar	1.2c	Nov
God's Lake Gold	1	59c	59c	72c	59,386	54c	Nov	37c	Jan	Malartic Goldfields	1	1.70	1.70	1.75	9,840	1.31	Mar	1.88	Oct
Goldcrest	1	23c	20c	23 1/2c	2,600	21c	Aug	26c	Sep	Maneast Uranium Ltd		23 1/2c	22 1/2c	26 1/2c	44,400	19 1/2c	Sep	34c	Oct
Gold Eagle Mines	1	10 1/2c	10c	12c	34,000	5c	July	14c	Nov	Maple Leaf Gardens		22	21 1/2	22	229	17	Feb	22	Nov
Golden Manitou	1	1.00	1.75	1.80	2,500	1.10	Sep	2.50	Sep	Preferred	100	101 1/4	101 1/4	102	25	90	Jan	103	Oct
Goldfields Uranium	1	50c	46c	51c	23,600	29 1/2c	Mar	83c	Oct	Marago Mines	1	11 1/4c	9c	12c	85,540	5c	Mar	12c	Nov
Goldhawk Porcupine	1	26 1/2c	24c	30c	223,975	3 1/2c	Apr	34c	Sep	Marbner Malartic	1	11c	11c	12c	48,600	7c	Aug	24 1/2c	Jan
Goldora Mines	1	6c	4 1/2c	7c	43,500	3 1/2c	July	7 1/2c	Jan	Marcus Gold		8 1/2c	8c	9c	1,100	8c	Feb	15c	Aug
Goodfish Mining	1	175	175	180	20,500	3c	July	6 1/2c	Nov	Marigold Oils Ltd		32c	32c	50c	89,700	26c	Aug	56c	Nov
Goodyear Tire common					155	97	Jan	180	Nov	Maritime Mining Corp	1	65c	60c	75c	18,875	25c	July	75c	Nov
Preferred	50	52 1/2	52 1/2	52 1/2	10	48 1/2	Jan	53	July	Martin-McNeely	1	9 1/4c	8c	11c	100,200	31c	Jun	11c	Nov
Gordon Mackay class A					75	8 1/2	Oct	8	Apr	Marwayne Oils		15c	13 1/2c	15c	3,000	13c	Nov	37c	Feb
Graham Bosquet	1	32c	29c	33c	34,100	21c	Oct	49c	Jan	Massey-Harris-Perguson Ltd		8 1/4	8 1/4	9 1/4	18,880	7 1/2c	Feb	9 1/4	May
Grandines Mines	1	18 1/2c	17c	19c	23,650	15c	July	29 1/2c	Feb	Matachewan Consolidated		14 1/4c	14 1/4c	15c	1,000	11c	Oct	18c	Jan
Great Lakes Paper common					7,492	18 1/4	Jan	30 1/2c	Nov	Maule Industries	1	4.25	3.95	4.25	2,500	3.65	Oct	4.00	Sep
Great Northern Gas Utilities					1,300	3.95	Nov	5.05	Nov	Maxwell Ltd		3.00	3.00	3.00	150	3.25	Sep	5.50	Jan
Great Plains Development	1	19 1/4	19 1/4	19 1/4	1,410	7.95	Jan	22 1/2	Oct	Maybrun Mines	1	11c	11c	12c	5,967	8c	Sep	17c	Jan
Great Sweet Grass	1	3.25	3.00	3.25	107,229	1.00	Apr	3.25	Nov	McColl Frontenac common		35 1/4	35 1/4	36	1,621	26 1/4	Mar	37	Jun
Great West Coal class A					25	5	Feb	9 1/2	Mar	Preferred	100	101 1/2	101 1/2	101 1/2	20	91	Feb	101 1/2	Sep
Class B					150	4 1/4	Sep	9 1/2	Mar	McIntyre-Porcupine	5	34c	34c	65	630	53	Jan	66 1/2	Oct
Greening Wire					150	3.50	Nov	4.65	Sep	McKenzie Red Lake	1	34c	34c	54 1/2c	1,940	30c	Jan	43c	Jun
Gridoll Freehold	9c	6.50	6.40	6.60	1,650	5.55	Aug	7.20	Mar	McMarmac Red Lake	1	12 1/2c	12 1/2c	15c	126,748	5c	Jan	17c	Nov
Guaranty Trust	10	17 1/2	18 1/2	18 1/2	155	13 1/2	Jun	18 1/2	Nov	McWatters Gold		12c	11c	13c	12,825	6 1/4c	Jan	26c	Mar
Gulf Lead	1	8c	7 1/2c	9c	7,500	6 1/4c	Aug	13c	Aug	Mentor Exploration	5	7.75	6.70	8.45	4,867	3.00	Jan	8.45	Nov
Gunnar Mines	1	9.75	9.30	9.85	49,373	8.00	Mar	11	Jan	Mercury-Chipman Knit Ltd		1.15	1.15	1.20	600	95c	Feb	2.50	Feb
Gurney Products common					100	2.00	Feb	2.65	Jan	Merrill Island	1	38c	38c	39c	3,500	20c	Apr	51c	Sep
Preferred	30	24	24	24	60	20 1/2	Oct	24 1/2	Jun	Merrill Petroleum	1	7.20	7.15	7.30	5,685	5.80	Jun	8.55	Sep
Gwillim Lake Gold	1	10c	9 1/2c	11c	56,000	5c	Aug	11c	Nov	Meta Uranium Mines	1	76c	61c	83c	608,995	9c	Mar	99c	Nov
Gypsum Lime & Alabastine					740	32 1/2	Jan	48 1/2	Nov	Mexican Light & Power common		9 1/2	9 1/2	9 1/2	3,350	5 1/2	Jun	9 1/2	Mar
Hard Rock Gold	1	11 1/2c	11 1/2c	12c	16,470	8c	Sep	24c	Feb	Preferred	13.50	45c	48c	15,060	40c	Sep	61c	May	
Harding Carpets					100	7 1/2	Feb	16	Nov	Midcon Oil & Gas		22c	22c	23 1/2c	4,000	18c	July	43c	Jan
Harrison Hibbert Mines	1	9c	9c	12c	34,700	6c	Aug	17 1/4c	Jan	Mill City Petroleum		2.25	2.25	2.80	1,600	1.75	Jan	2.90	Sep
Hartz (F J) class A					200	8	July	9 1/4	Nov	Milton Brick		6 1/2c	6 1/2c	7c	21,600	5c	Sep	14 1/2c	Apr
Hasaga Gold	1	14 1/4c	14 1/4c	16c	5,407	14c	Nov	25c	Jun	Mindamar		1.50	1.45	1.59	17,350	1.30	Nov	2.15	Feb
Head of Lakes Iron	1	16c	16c	17 1/2c	6,000	15c	Nov	45c	May	Mining Corp		17 1/2	16	17 1/2	2,411	10	Feb	17 1/2	Nov
Headway Red Lake	1	12c	12c	13c	16,150	10c	Jan	26c	Jan	Monarch Knitting common		7 1/2	7 1/2	300	7	Jan	9 1/2	Mar	
Heath Gold	1	7 1/2c	7 1/2c	8 1/2c	21,700	6c	July	13 1/2c	Feb	Monarch Mortgage	1	38	38	400	33	Jan	43 1/4	Apr	
Heva Gold Mines	1	4 1/2c	4 1/2c	4 1/2c	12,500	3c	Oct	7 1/2c	Jun	Moneta Porcupine	1	43 1/2c	43c	45c	5,500	41c	Mar	53c	Jun
High Crest Oils Ltd					4,000	12c	Nov	30c	Jan	Montoco Petroleum		10c	10c	12c	3,572	10c	Mar	23c	Jan
Highland-Bell	1	42c	41c	42c	1,800	30c	Mar	51c	Jan	Montreal Locomotive		17 1/2	17	17 1/2	260	15	Jan	19	Sep
Highwood Sarssee					1,500	8c	July	16c	Jan	Moore Corp common		33 1/2	33 1/2	35	2,866	24 1/4	Jan	35	Nov
Hinds & Dauch					425	28 1/2	Mar	50	Aug	4% preferred	25	26 1/4	26 1/4	25	25	25	Jan	26 1/4	Oct
Hi-Tower Drilling	5	5 1/2	5	5 1/2	520	5	Nov	11 1/4	Mar	Morrison Brass		7 1/2	7 1/2	7 1/2	200	5	July	9	July
Hollinger Consol	5	15 1/2	15 1/2	16 1/2	2,000	11 1/4	Jan	18 1/4	Aug	Multi-Minerals Ltd	1	1.68	1.50	2.35	115,300	1.50	Nov	3.70	Sep
Home Oil	1	7.00	6.90	7.05	6,628	6.85	Aug	10 1/4	Jan	Naco Ltd		16c	16c	3,100	13c	Feb	40 1/2c	Feb	
Homer Yellowknife	1	16c	16c	22c	118,200	14c	July	30c	Oct	National Drug & Chemical com	5	12 1/4	12 1/4	13	715	9 1/4	Jan	13 1/2	Sep
Hosco Gold	1	6 1/4c	6 1/4c	7c	26,300	4c	Aug	8c	Nov	Preferred	5	14 1/4	14 1/4	14 1/2	1,510	11 1/2	Jan	14 1/2	Nov
Howard Smith Paper common					2,335	19 1/2	Jan	26 1/2	Sep	National Explorations Ltd		55c							

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 19

Table of stock prices for various companies including Northwestern Utilities, O'Brien Gold, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Tombill Gold, Torbitt Silver, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange — Curb Section

Table of stock prices for various companies including Anglo-Canadian Pulp & Paper, Anglo Newfoundland Develop, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Ex-liquidating dividend', and 'Deferred delivery sale'.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 19

Investing Companies

Table listing various mutual funds and investing companies with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table listing various mutual funds and investing companies with columns for Par, Bid, and Ask prices. Includes entries like Investment Co of America, Investment Trust of Boston, Johnston (The) Mutual Fund Inc., etc.

Obligations of Government Agencies

Table listing government agency obligations with columns for Bid and Ask prices. Includes Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Rate. Includes Treasury Notes, Certificates of Indebtedness, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and Rate. Includes various maturity dates and interest rates.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, Ask, and Date. Includes bills for November 26, 1954, December 2, 1954, etc.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask, and Dollar Value. Includes New York, Chicago, and Albany, N. Y. entries.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Hartford Steamboiler, Home, Insurance Co of North America, etc.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and Bonds (Cont.). Includes Columbus & Southern Elec, Dayton Power & Lgt, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\* No par value.
b Bid yield price.
k Admitted to listing on the New York Stock Exchange.

t New stock.
x Ex-dividend.
w When issued.
y Ex-rights.



# THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 20 clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.0% above those of the corresponding week last year. Our preliminary total stands at \$21,821,571,120 against \$21,182,980,686 for the same week in 1953. At this center there is a gain for the week ending Friday of 2.7%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Nov. 20—	1954	1953	%
New York	\$10,632,125,191	\$10,354,032,296	+ 2.7
Chicago	1,144,449,026	1,047,984,498	+ 9.2
Philadelphia	1,386,000,000	1,294,000,000	+ 7.1
Boston	693,565,502	665,856,449	+ 4.2
Kansas City	436,599,665	398,081,947	+ 9.7
St. Louis	384,100,000	413,900,000	- 7.2
San Francisco	621,312,000	579,447,113	+ 7.2
Pittsburgh	427,056,719	429,031,641	- 0.5
Cleveland	542,212,702	578,508,327	- 6.3
Baltimore	361,764,665	350,859,394	+ 3.1
Ten cities, five days	\$16,629,185,470	\$16,111,701,665	+ 3.2
Other cities, five days	4,376,988,042	4,226,065,850	+ 3.6
Total all cities, five days	\$21,006,173,512	\$20,337,767,515	+ 3.3
All cities, one day	815,397,608	845,213,171	- 3.5
Total all cities for week	\$21,821,571,120	\$21,182,980,686	+ 3.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Nov. 13. For that week there was a decrease of 0.2%, the aggregate of clearings for the whole country having amounted to \$16,893,811,960 against \$16,934,622,474 in the same week in 1953. Outside of this city there was a loss of 0.2%, the bank clearings at this center showing a decrease of 0.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a loss of 0.6% and in the Philadelphia Reserve District of 0.5%, but in the Boston Reserve District the totals register an increase of 1.1%. In the Cleveland Reserve District the totals are smaller by 5.7%, but in the Richmond Reserve District the totals are larger by 1.1% and in the Atlanta Reserve District by 0.3%. The Chicago Reserve District shows a decline of 4.4% and the St. Louis Reserve District of 4.1%, but the Minneapolis Reserve District reports an improvement of 3.2%. In the Kansas City Reserve District the totals record a gain of 7.2%, in the Dallas Reserve District of 0.5% and in the San Francisco Reserve District of 9.4%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Nov. 13—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	624,728,484	617,844,469	+ 1.1	628,324,082	616,734,465
2nd New York	8,788,640,672	8,840,883,023	- 0.6	8,283,761,686	7,514,954,496
3rd Philadelphia	990,537,039	995,869,551	- 0.5	1,113,260,047	1,102,569,771
4th Cleveland	960,435,355	1,018,398,278	- 5.7	1,088,162,328	1,038,849,728
5th Richmond	555,317,548	549,499,299	+ 1.1	598,336,443	513,835,924
6th Atlanta	372,236,835	369,980,234	+ 0.3	369,694,937	359,235,007
7th Chicago	1,113,934,991	1,165,700,152	- 4.4	1,216,831,667	1,158,407,492
8th St. Louis	596,741,823	622,317,442	- 4.1	653,345,995	615,286,582
9th Minneapolis	485,528,953	470,644,374	+ 3.2	492,876,447	499,425,387
10th Kansas City	532,545,018	496,712,978	+ 7.2	580,446,674	569,039,267
11th Dallas	389,058,688	387,110,161	+ 0.5	423,567,924	411,573,096
12th San Francisco	984,106,554	899,662,513	+ 9.4	962,123,871	945,515,137
Total	16,893,811,960	16,934,622,474	- 0.2	16,930,752,101	15,905,426,350
Outside New York City	8,422,863,197	8,436,119,275	- 0.2	9,013,336,654	8,758,213,090

We now add our detailed statement showing the figures for each city for the week ended November 13 for four years:

Clearings at—	Week Ended Nov. 13			
	1954	1953	Inc. or Dec. %	1951
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,402,260	2,421,764	- 0.8	2,510,447
Portland	5,373,126	5,044,541	+ 6.5	4,942,467
Massachusetts—Boston	521,518,865	502,754,100	+ 3.7	508,174,274
Fall River	3,500,819	3,014,781	+16.1	3,184,851
Lowell	1,151,399	1,316,287	-12.5	1,143,890
New Bedford	3,247,572	3,247,756	- 0.1	2,732,149
Springfield	11,784,681	10,837,522	+ 8.7	13,495,865
Worcester	6,985,843	6,634,570	-19.1	8,999,818
Connecticut—Hartford	29,062,678	35,392,679	-17.9	34,289,131
New Haven	13,606,078	14,323,561	- 5.0	14,465,197
Rhode Island—Providence	25,836,000	28,893,100	-10.6	32,567,700
New Hampshire—Manchester	259,163	1,963,808	-86.8	1,818,293
Total (12 cities)	624,728,484	617,844,469	+ 1.1	628,324,082
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	29,407,975	38,970,170	-24.5	62,526,845
Binghamton	5,104,790	4,824,321	+ 5.8	5,566,857
Buffalo	99,937,257	104,392,355	- 4.3	111,499,768
Elmira	2,059,362	2,575,893	-20.1	2,853,356
Jamestown	2,360,795	2,363,453	- 0.1	2,537,066
New York	8,470,928,763	8,498,503,199	- 0.3	7,917,415,447
Rochester	27,868,426	28,637,519	- 2.7	27,563,130
Syracuse	15,970,702	18,455,721	-13.5	18,926,408
Connecticut—Stamford	21,450,333	19,486,478	+10.1	17,264,839
New Jersey—Newark	55,770,614	59,885,651	- 6.9	55,841,604
Northern New Jersey	57,781,655	62,788,263	- 8.0	61,185,279
Total (11 cities)	8,788,640,672	8,840,883,023	- 0.6	8,283,761,686

	1954	Week Ended Nov. 13		1952	1951
		\$	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,899,449	1,778,976	+ 6.8	1,624,320	1,396,949
Bethlehem	1,559,905	1,579,612	- 1.3	1,344,583	1,540,604
Chester	1,200,892	1,627,696	-13.9	1,536,492	1,400,148
Lancaster	4,504,834	4,251,764	+ 5.9	4,822,248	3,675,819
Philadelphia	942,000,000	946,000,000	- 0.4	1,065,000,000	1,054,000,000
Reading	3,018,624	2,138,784	+ 6.2	3,340,892	3,509,139
Scranton	5,833,090	6,431,233	- 9.3	6,353,736	6,500,932
Wilkes-Barre	3,259,987	3,134,878	+ 4.0	2,543,754	3,831,014
York	5,742,961	6,593,293	-12.9	6,365,132	6,116,383
Delaware—Wilmington	11,041,975	11,031,540	+ 0.1	11,848,442	10,976,744
New Jersey—Trenton	10,275,622	10,221,775	+ 0.5	8,184,993	9,680,908
Total (11 cities)	990,537,039	995,869,551	- 0.5	1,113,260,047	1,102,569,771

<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	9,485,084	8,933,036	+ 6.2	9,041,267	7,679,570
Cincinnati	215,537,279	212,719,639	+ 1.3	217,279,249	216,728,562
Cleveland	365,709,628	409,267,149	-10.6	448,094,065	456,717,325
Columbus	45,262,400	52,674,100	-14.1	43,842,100	42,238,000
Mansfield	7,115,447	7,066,389	+ 0.7	6,468,661	6,169,293
Youngstown	10,138,771	11,456,734	-11.5	12,282,436	11,186,552
Pennsylvania—Pittsburgh	307,186,746	316,281,231	- 2.9	351,174,552	358,130,424
Total (7 cities)	960,435,355	1,018,398,278	- 5.7	1,088,182,328	1,098,849,726

<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,971,411	3,913,874	+ 1.5	3,603,643	3,634,392
Virginia—Norfolk	17,390,000	18,151,000	- 4.2	19,931,000	18,137,000
Richmond	171,899,934	159,730,411	+ 7.6	170,939,703	164,362,996
South Carolina—Charleston	5,551,665	5,679,376	- 2.2	5,514,917	4,807,286
Maryland—Baltimore	259,981,420	270,519,839	- 3.9	283,415,537	212,018,365
District of Columbia—Washington	96,523,118	91,504,799	+ 5.5	114,926,638	110,855,865
Total (6 cities)	555,317,548	549,499,299	+ 1.1	598,336,443	513,835,924

<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	20,767,255	24,819,178	-16.3	23,897,642	24,724,078
Nashville	92,023,288	108,822,463	-17.3	104,229,018	113,814,561
Georgia—Atlanta	300,700,000	306,400,000	- 1.9	311,300,000	286,500,000
Augusta	6,607,169	5,154,628	+ 28.2	7,780,495	7,655,053
Macon	6,109,841	5,013,814	+ 21.9	4,850,669	5,439,698
Florida—Jacksonville	136,816,020	129,021,071	+ 6.0	123,010,675	112,972,966
Alabama—Birmingham	135,313,937	138,129,652	- 2.0	140,322,384	145,987,895
Mobile	9,880,208	9,803,810	+ 0.8	9,515,840	9,187,552
Mississippi—Vicksburg	555,932	696,403	-20.2	579,692	686,639
Louisiana—New Orleans	165,463,185	142,119,215	+ 16.4	144,208,522	152,266,625
Total (10 cities)	872,236,535	869,980,234	+ 0.3	869,694,937	859,235,907

<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	2,158,862	2,027,342	+ 6.5	2,283,931	2,043,400
Grand Rapids	13,533,778	16,530,537	-18.1	14,956,081	13,740,794
Lansing	7,342,598	10,112,861	-27.4	8,781,008	6,784,720
Indiana—Fort Wayne	10,027,854	9,264,225	+ 8.2	8,822,992	8,300,112
Indianapolis	71,795,000	78,383,000	- 8.4	72,119,000	70,593,020
South Bend	8,489,854	8,851,478	- 4.1	10,162,755	9,535,745
Terre Haute	3,202,870	3,679,941	-13.0	3,469,958	3,382,711
Wisconsin—Milwaukee	84,660,921	98,590,261	-14.1	95,492,046	87,314,077
Iowa—Cedar Rapids	5,369,594	5,695,219	- 5.7	5,181,025	5,358,787
Des Moines	40,678,204	36,691,591	+10.9	38,123,365	35,850,923
Sioux City	15,765,974	15,347,825	+ 2.7	17,299,456	18,026,263
Illinois—Bloomington	1,472,673	1,403,541	+ 4.9	1,499,971	1,357,968
Chicago	815,734,307	845,144,807	- 3.5	903,337,996	864,151,558
Decatur	5,335,513	6,703,252	-20.4	5,288,818	4,235,262
Peoria	15,213,747	13,489,273	+12.8	15,116,024	15,290,807
Rockford	8,039,983	8,595,143	- 6.5	9,636,515	7,248,127
Springfield	5,113,259	5,189,856	- 1.5	4,919,826	4,802,918
Total (17 cities)	1,113,934,991	1,165,700,152	- 4.4	1,216,831,667	1,158,407,492

<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	270,600,000	297,100,000	- 8.9	324,300,000	279,100,000
Kentucky—Louisville	181,054,538	186,178,743	- 2.8	181,145,271	170,174,674
Tennessee—Memphis	142,271,636	136,453,464	+ 4.3	145,066,044	163,683,231
Illinois—Quincy	2,815,649	2,585,265	+ 8.9	2,814,680	2,328,677
Total (4 cities)	596,741,823	622,317,442	- 4.1	653,345,995	615,286,582

<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	9,337,957	8,459,741	+10.4	9,039,821	11,016,903
Minneapolis	324,599,391	312,100,813	+ 4.0	336,979,711	330,081,264
St. Paul	116,862,090	120,351,837	- 2.9	114,440,211	124,055,394
North Dakota—Fargo	9,085,286	8,170,203	+11.2	7,146,451	10,180,148
South Dakota—Aberdeen	3,815,572	3,470,409	+ 9.9	4,684,957	4,360,531
Montana—Billings	6,970,241	6,528,022	+ 6.8	6,557,518	6,600,458
Helena	14,858,416	11,663,299	+28.5	14,027,778	13,100,691
Total (7 cities)	485,528,953	470,644,374	+		

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOVEMBER 12, 1954 TO NOVEMBER 18, 1954, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Nov. 12, Monday Nov. 15, Thursday Nov. 16, Wednesday Nov. 17, Thursday Nov. 18.

\*Nominal.

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

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates, Total gold certificate reserves, Federal Reserve notes, etc.

\*Nov. 10 figure revised.

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 10: Decreases of \$301 million in loans to brokers and dealers for purchasing or carrying securities and \$271 million in holdings of "other" securities; an increase of \$309 million in reserve balances with Federal Reserve Banks, and decreases of \$283 million in loans to banks and \$596 million in borrowings.

Commercial, industrial, and agricultural loans increased \$29 million at all reporting member banks; the principal changes were increases of \$17 million in the Dallas District, \$15 million in the Chicago District, and \$10 million in the Kansas City District, and a decrease of \$40 million in New York City. Changes according to industry appear in another press release. Real estate loans increased \$29 million.

Holdings of Treasury bills and holdings of United States Government bonds increased \$39 and \$49 million, respectively. Holdings of Treasury notes decreased

\$62 million. Holdings of "other" securities decreased \$144 million in New York City and \$52 million in the San Francisco District.

Demand deposits adjusted increased \$101 million at all reporting member banks; the principal changes were increases of \$83 million in the San Francisco District \$70 million in Chicago, and \$58 million in the Philadelphia District, and decreases of \$111 million in New York City and \$65 million in the Boston District. Demand deposits credited to domestic banks increased \$141 million.

Borrowings decreased \$384 million in New York City, \$84 million in Chicago, and \$67 million in the San Francisco District.

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

Table with columns: Assets, Liabilities. Rows include Loans and investments adjusted, Commercial, industrial, & agricultural loans, U. S. Government securities, etc.

\*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross. \*November 3 figures revised (San Francisco District).

### 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

Table with columns: Company and Issue, Date, Page. Rows include Bush Terminal Buildings Co., Cleveland, Cincinnati, Chicago & St. Louis Ry., etc.

#### PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Rows include Black Hills Power & Light Co., Brown Co., Central Maine Power Co., etc.

Table with columns: Company and Issue, Date, Page. Rows include Dayton Union Railway Co., Florida Power & Light Co., Green Mountain Power Corp., etc.

#### ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Rows include Aeroquip Corp., Algemene Kunstzijde Unie N.V., American Telephone & Telegraph Co., etc.

\*Announcement in this issue.

### Dividends

(Continued from page 16)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Maple Leaf Gardens (s-a), Marquette Cement Mfg., etc.



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlanta & West Point RR.	\$2	12-20	12-3	Bylesby (H. M.), 5% preferred (quar.)	31 1/2c	12-1	11-15	Columbia Pictures Corp.—			
Atlantic Coast Line Co. (Conn.) (quar.)	\$1.25	12-13	11-15	Calaveras Cement Co., \$5 preferred (quar.)	\$1.25	12-1	11-28	Stock dividend (Payable in common stock; where fractional shares are due, cash will be paid.)	5%	12-7	10-19
Extra	\$1	12-13	11-15	Calaveras Land & Timber Corp.	50c	12-15	11-22	Columbian Carbon Co. (quar.)	50c	12-10	11-13
Atlantic Coast Line RR. Co. (quar.)	\$1.25	12-13	11-15	California Electric Power Co. (quar.)	15c	12-1	11-5	Columbian National Life Insurance Co. (Boston) (quar.)	50c	12-10	11-13
Extra	\$1	12-13	11-15	California Ink Co. (quar.)	25c	12-15	12-3	Combined Locks Paper Co., class A (quar.)	25c	12-1	11-10
Atlantic Gulf & West Indies Steam Ship Lines (liquidating)	\$3	1-6	12-1	Campbell Refrigerating & Terminals (extra)	\$1	12-10	11-10	Commodity Hotel, Inc. (quar.)	15c	11-15	11-3
Atlantic Refining Co., common (quar.)	50c	12-15	11-22	Campbell Soup Co. (initial)	37 1/2c	1-31	1-4	Community Public Service Co. (quar.)	25c	12-15	11-24
Atlantic Wholesalers, Ltd.—				Campbell Wyant & Cannon Foundry (quar.)	50c	12-8	11-17	Cone Mills Corp., common (reduced)	20c	12-1	11-17
5 1/2% preferred (s-a)	\$55c	12-1	11-15	Canada Cement Co., Ltd. (increased annual)	\$4	11-30	10-29	4% preferred (quar.)	20c	12-1	11-17
Atlas Powder Co. (year-end)	60c	12-10	11-24	\$1.30 preference (quar.)	\$32 1/2c	12-20	11-19	Confederation Life Assn. (Toronto)—			
Aunor Gold Mines, Ltd. (quar.)	14c	12-1	11-15	Canada Crushed & Cut Stone, Ltd.—				Common (quar.)	\$38c	12-15	12-10
Auto Electric Service Co., Ltd., com. (quar.)	115c	12-15	11-19	6% preference (quar.)	\$1.50	1-2	12-1	Consolidated Chemical Industries, Inc.—	56 1/2c	12-1	11-15
Extra	110c	12-15	11-19	Canada & Dominion Sugar Co., Ltd. (quar.)	\$25c	12-1	11-10	\$1.50 partic. preference class A (extra)	\$1	12-6	11-22
Class A (quar.)	\$12 1/2c	12-15	11-19	Canada Dry Ginger Ale, Inc., com. (quar.)	15c	1-2-55	12-6	Class B common (extra)	\$1	12-6	11-22
Auto Finance Co., 5 1/2% pfd. (entire issue called on Jan. 1 at \$5 per shr. plus this div.)	68 1/2c	1-3		Extra	10c	1-2-55	12-6	Consolidated Cement Corp. (quar.)	35c	12-14	12-1
Avon Products, Inc. (increased)	60c	12-1	11-15	\$4.25 preferred (quar.)	\$1.06 1/4	1-2-55	12-6	Year-end	45c	12-14	12-1
Axe-Houghton Fund Inc., "A" (year-end)				Canada Flooring, class A (quar.)	\$25c	12-1	11-15	Consolidated Discovery Yellowknife Mines—			
7 3/10c from income payable in cash and 42 7/10c from capital gains payable in stock or cash				Canada Foundries & Forgings, Ltd.—				Interim	15c	12-15	11-30
Ayshire Collieries Corp. (quar.)	50c	11-29	11-8	Class A (quar.)	\$37 1/2c	12-15	11-30	Extra	15c	12-15	11-30
Babbitt (B. T.), Inc. (quar.)	25c	12-17	12-3	Class B payment omitted at this time.				Consolidated Edison Co. (N. Y.) (quar.)	15c	12-15	11-30
Extra	5c	1-3	12-10	Canada Iron Foundries, Ltd. (quar.)	\$30c	1-3	12-1	Consolidated Edison Corp. (quar.)	60c	12-15	11-12
Baldwin Co., 6% preferred (quar.)	\$1.50	1-14-55	12-31	Canada Mailing Co., Ltd. (quar.)	\$50c	12-15	11-15	Consolidated Gold Fields of South Africa, Ltd. (Year-end)	10c	12-14	12-2
Bangor & Aroostook RR. Co., 5% pfd. (quar.)	\$1.25	1-3-55	12-6	Extra	\$50c	12-15	11-15	Year-end	3s 6d	12-14	11-12
Bangor Hydro-Electric (quar.)	45c	1-20	1-3	Canada Safeway, Ltd., 5% 1st pfd. (quar.)	\$1.25	12-1	11-1	Consolidated Laundries Corp. (quar.)	25c	12-1	11-15
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-7-55	12-20	5% 2nd preferred (quar.)	\$1.25	12-1	11-1	Extra	20c	12-1	11-15
Barber-Ellis of Canada, Ltd. (quar.)	\$80c	12-15	11-30	Canada Starch, common (quar.)	\$75c	12-23		Consolidated Paper Co.—	25c	12-1	11-18
Barcelo Mfg. Co. (quar.)	12c	11-24	11-10	Extra	\$42	12-23		Consolidated Textile Mills, Ltd.—			
Barium & McAllister, Inc.	5c	12-20	9-13	Canada Steamship Lines Ltd., 5% pfd. (s-a)	\$31 1/2c	1-3	12-3	5% preferred (s-a)	\$50c	12-1	11-15
Barium Steel Corp. (stock div.)	3%	12-20	12-3	Canada Vinegars, Ltd. (quar.)	\$20c	1-3	12-1	Consolidated Theatres, Ltd.—			
Basin Oil (Calif.), common	10c	12-23	12-14	Extra	\$20c	1-3	12-1	50c class A (quar.)	\$12c	12-1	11-1
Bath Iron Works Corp. (increased)	65c	1-3-55	12-20	Canada Western Natural Gas Co., Ltd.—				Class B (s-a)	\$10c	12-1	11-1
Bathurst Power & Paper Co., Ltd.—				Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	12-1	11-15	Consolidated Water Power & Paper Co.—			
Class A (quar.)	\$75c	12-1	11-3	Canadian Fund, Inc. (9% from investment income and year-end distribution of 21c from net security profits)	30c	11-27	11-10	Quarterly	35c	11-24	11-9
Class B	\$25c	12-1	11-3	Canadian General Electric, Ltd. (quar.)	\$81	1-3	12-15	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	1-3-55	12-3
Beaunit Mills, Inc., common	25c	12-1	11-15	Extra	\$82	1-3	12-15	\$4.52 preferred (quar.)	\$1.13	1-3-55	12-3
\$5 preferred (quar.)	\$1.25	12-1	11-15	Canadian Internat'l. Investment Trust Ltd.—				Container Corp. of America, 4% pfd. (quar.)	\$1	12-1	11-19
Beck (A. S.) Shoe Corp., 4 1/4% pfd. (quar.)	\$1.18 1/4	12-1	11-15	Common	\$10c	12-1	11-15	Continental Assurance Co., new com. (quar.)	25c	12-31	12-17
Belden Mfg. Co. (quar.)	40c	12-1	11-17	5% preferred (quar.)	\$1.25	12-1	11-15	Initial payment on new \$5 par shares after two-for-one split	20c	12-2	11-18
Belding-Corticeoli, Ltd., common (quar.)	\$10c	1-3	11-30	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$81	1-3	12-3	Continental Can Co., Inc., com. (quar.)	75c	12-15	11-24
7% preferred (quar.)	\$17 1/2c	1-3	11-30	5% preferred (quar.)	\$81.25	1-3	12-3	\$3.75 preferred (quar.)	93 1/2c	1-3-55	12-15
Belding Hemingway Co. (quar.)	17 1/2c	12-3	11-10	5% redeemable preference (quar.)	\$81.25	1-3	12-3	Continental Casualty Co., new com. (initial)	35c	12-1	11-17
Belknap Hardware & Mfg. (quar.)	15c	12-1	11-10	8% preferred (quar.)	\$82	1-3	12-3	Continental Copper & Steel Industries—			
Quarterly	15c	3-1-55	2-9	Canadian Refractories Ltd.—				5% preferred (quar.)	31 1/4c	12-1	11-3
Bell Aircraft Corp., new com. (initial)	75c	12-20	11-30	4 1/2% preferred (quar.)	\$112 1/2	1-15	12-30	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-3-55	12-15
Bell & Gossett Co., new com. (initial) (quar.)	12 1/2c	12-1	11-15	Canadian Tire Corp., Ltd. (quar.)	\$15c	12-1	11-19	Continental Motors Corp. (quar.)	20c	12-24	12-3
Bell & Howell Co., common (quar.)	25c	12-1	11-15	Canadian Western Natural Gas Co., Ltd.—				Cook Paint & Varnish, common (quar.)	25c	11-30	11-15
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	4% preferred (quar.)	\$20c	12-1	11-16	Year-end	\$2	11-30	11-15
4 3/4% preferred (quar.)	\$1.18 1/4	12-1	11-15	Canadian Wirebound Boxes, Ltd.—				\$3 prior preference (quar.)	75c	11-30	11-15
Berkshire Pine Spinning Associates (quar.)	25c	12-1	11-9	\$1.50 class A (quar.)	\$37 1/2c	1-3	11-2	Copeland Refrigeration Corp. (quar.)	15c	12-10	11-20
Berkshire Gas Co.				Extra	\$85c	1-3	11-2	Copper Range Co. (quar.)	20c	12-15	11-19
Common (increased) (quar.)	12 1/2c	1-15	12-31	Capital Estates, Inc.	15c	11-15	10-29	Copperwell Steel Co., common (reduced)	30c	12-10	11-24
5% preferred (quar.)	\$1.25	1-15	12-31	Carborundum Co. (quar.)	35c	12-10	11-19	5% convertible preferred (quar.)	62 1/2c	12-10	11-24
Bethlehem Steel Corp., common	\$1.25	12-1	11-8	Carrolla Casualty Insurance (stock dividend)	5%	12-1	11-15	6% preferred (quar.)	75c	12-10	11-24
7% preferred (quar.)	\$1.75	1-3	12-3	Carpenter Paper Co. (quar.)	40c	12-1	11-12	Corby (H.) Distillery, Ltd.—			
Bibb Mfg. Co. (quar.)	35c	1-3-55	12-21	Carpenter Steel Co. (quar.)	50c	12-10	11-24	Class A (interim)	\$60c	12-1	11-1
Bigelow-Sanford Carpet Co.—				Carrier Corp. (quar.)	50c	12-1	11-15	Class B (interim)	\$60c	12-1	11-1
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16	Carson, Pirie, Scott & Co.—				Courtauld, Ltd.—			
Bird & Son, 5% preferred (quar.)	\$1.25	12-1	11-17	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Amor. dep. receipts ord. (year-end)	4%	12-17	11-9
Birtman Electric Co. (quar.)	15c	12-10	11-24	Castle-Trethewey Mines, Ltd.—	\$10c	12-30	12-1	Oradock-Terry Shoe, 5% preferred (s-a)	\$2.50	1-2-55	12-13
Black Hills Power & Light, common (quar.)	32c	12-1	11-18	Celtic Knitting Co., Ltd. (s-a)	\$50c	1-12	12-15	Crampton Mfg., 5% preferred (s-a)	25c	12-1	11-15
4.20% preferred (quar.)	\$1.05	12-1	11-18	Central Canada Investments, Ltd.—				Crane Co., 3 1/4% preferred (quar.)	93 1/2c	12-15	12-1
5.40% preferred (quar.)	\$1.35	12-1	11-18	5% preference (s-a)	\$2.50	1-3-55	12-22	Creole Petroleum Corp. (quar.)	\$1.75	12-10	11-24
Black Sivals & Bryson, Inc.	35c	12-23	12-1	Central Foundry Co., 5% pfd. (quar.)	\$1.25	12-1	11-15	Special	50c	12-10	11-24
Blackstone Valley Gas & Electric—				Central of Georgia Ry., 5% pfd. (accum.)	\$5	12-1	11-15	Crosse & Blackwell class A	5c	12-1	11-15
4.25% preferred (quar.)	\$1.06 1/4	1-3	12-8	Central Hudson Gas & Electric, 5.25% pfd.	92c	12-3		Crown Cork & Seal Co., Inc., common	15c	11-30	11-9
Blaw-Knox Co. (quar.)	30c	12-15	11-15	Central Illinois Light Co., common (quar.)	55c	12-17	11-26	\$2 preferred (quar.)	50c	12-15	11-18
Stock dividend	1 1/2%	1-10-55	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-17	Crown Finance Co., class A (quar.)	4c	11-30	11-12
Bloch Bros. Tobacco, 6% pfd. (quar.)	75c	12-24	12-11	Central Illinois Public Service, com. (quar.)	30c	12-10	11-19	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-1	11-12
Blocton Chemical Co. (quar.)	35c	12-1	11-15	4.25% preferred (quar.)	\$1	12-31	12-17	Crows Nest Pass Coal Co., Ltd. (s-a)	\$2	12-2	11-8
Blue Bell, Inc. (quar.)	25c	12-20	12-10	4.92% preferred (quar.)	\$1.06 1/4	12-31	12-17	Crum & Forster, 8% preferred (quar.)	\$2	12-29	12-15
Blue Ridge Insurance (Shelby, N. C.) (quar.)	15c	11-30	11-19	Central Louisiana Electric Co.—	\$1.23	12-31	12-17	Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	11-30	11-16
Boeing Airplane Co. (quar.)	50c	12-10	11-19	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-2-55	12-3
Special	62 1/2c	12-10	11-19	4.70% preferred (quar.)	\$1.17 1/2	12-1	11-15	\$7 preferred (quar.)	\$1.75	1-2-55	12-3
Bond Investment Trust Co. of America—				Central & South West Corp.—				Cummins Engine Co., 4 1/2% preferred (quar.)	37 1/2c	12-20	12-6
20c from this distribution is non-recurring income and represents interest on reorganization railroad bonds taxable to the trust unless distributed to the shareholders.	45c	12-1	11-19	Increased quarterly	33c	11-30	10-29	Cuneo Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	11-15	11-1
Bond Stores, Inc. (quar.)	25c	12-14	12-7	Central Telephone Co., 5.40% pfd. (quar.)	67 1/2c	11-30	11-17	Curtiss-Wright Corp., \$2 class A (quar.)	50c	10-23	12-3
Bonneville, Ltd.	20c	12-17	12-1	Century Ribbon Mills, Inc. (quar.)	7 1/2c	12-15	12-1	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	12-1	11-12
Borg-Warner Corp., common (quar.)	\$1	12-20	12-1	Cessna Aircraft Co. (s-a)	25c	12-15	12-7	Dahlstrom Metallic Door Co. (quar.)	30c	12-1	11-15
Extra	\$1	12-20	12-1	Extra	25c	12-15	12-7	Dayton Power & Light Co., common (quar.)	50c	12-1	11-16
3 1/2% preferred (quar.)	87 1/2c	1-3-55	12-15	Chain Belt Co. (quar.)	50c	11-26	11-10	3.75% preferred A (quar.)	93 1/2c	12-1	11-16
Boston Fund, Inc. (quarterly from investment income)	23c	11-26	10-29	Champion Paper & Fibre Co., com. (quar.)	50c	12-1	11-10	3.75% preferred B (quar.)	93 1/2c	12-1	11-16
Boston Real Estate Trust (quar.)	50c	12-1	11-24	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-20	3.90% preferred C (quar.)	97 1/2c	12-1	11-16
Boston Woven Hose & Rubber Co.—				Chance (A. B.) Co. (quar.)	25c	12-10	11-30	De Havilland Aircraft (Canada), Ltd.—			
6% preferred (s-a)	\$3	12-15	12-1	Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	1-2	11-15	\$2 non-cumulative class A	\$1	12-1	11-23
Bower Roller Bearing Co. (quar.)	50c	12-20	12-7	Chesapeake Corp. of Va., extra	50c	1-3-55	12-24	Deere & Co., common	50c	1-3-55	12-8
Brantford Cordage Co., Ltd., class A (quar.)	\$25c	12-1	11-4	Chesapeake & Ohio Ry., Co., com. (quar.)	75c	12-20	12-1	7% preferred (quar.)	35c	12-1	11-10

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

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Holders of Rec.

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# General Corporation and Investment News

(Continued from page 15)

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Superior Portland Cement (increased quar.)	25c	12-10	11-24
Extra	25c	12-10	11-24
Superior Tool & Die Co. (quar.)	5c	11-26	11-12
Extra	5c	1-7	12-17
Stierland Paper Co. (increased quar.)	50c	12-15	11-12
Swan-Finch Oil Corp., 6% 1st pfd. (quar.)	37 1/2c	12-1	11-15
4% 2nd preferred (quar.)	10c	12-1	11-15
Swift & Co. (quar.)	50c	1-2-55	12-1
Sylvania Electric Products, Inc., com. (quar.)	50c	12-20	11-30
\$4 preferred (quar.)	\$1	1-3-55	12-20
\$4.40 convertible preferred (quar.)	\$1.10	1-3-55	12-20
Sylvanite Gold Mines, Ltd. (s-a)	14c	1-3	11-13
Symington-Gould Corp. (s-a)	25c	1-3-55	12-10
Syracuse Transit Corp. (quar.)	50c	12-1	11-15
Tampa Electric Co. (stock dividend) (two shares of common stock for each share held to effect 3-1 split. Par value to be changed to \$7)	200%	12-3	---
Tampax, Inc. (quar.)	30c	11-29	11-9
Extra	20c	11-29	11-9
Taylor & Fenn Co.—			
\$4.32 convertible preferred (quar.)	27c	12-15	12-1
Telephone Bond & Share, common	25c	12-15	11-15
5% preferred (quar.)	25c	12-15	11-15
Territorial Tower (Cleveland) (quar.)	25c	1-14	1-4
Texas Co. (quar.)	75c	12-10	11-5
Extra	75c	12-10	11-5
Texas Eastern Transmission Corp.—			
Common (quar.)	35c	12-1	11-5
5.50% preferred (quar.)	\$1.37 1/2	12-1	11-5
4.75% preferred (quar.)	\$1.18 1/4	12-1	11-5
4.50% convertible preferred (quar.)	\$1.12 1/2	12-1	11-5
Texas Fund, Inc. (from income)	5c	11-26	11-12
Texas Gas Transmission, common (quar.)	25c	12-15	12-1
Stock dividend	2 1/2%	12-30	12-9
5.40% preferred (quar.)	\$1.35	1-3	12-15
4.95% preferred (quar.)	\$1.24	1-3	12-15
Texas Gulf Producing Co. (quar.)	35c	12-10	11-28
Extra	15c	12-10	11-28
Texas Gulf Sulphur (quar.)	\$1	12-15	11-26
Extra	75c	12-15	11-26
Stockholders will vote at a special meeting to be held on Dec. 17 on a director's proposal to split the shares on a three-for-one basis.			
Texas Illinois Natural Gas Pipeline—			
Common (quar.)	25c	12-15	11-19
Texas Natural Gasoline Corp. (stock div.)	2 1/2%	12-15	11-19
Texas Pacific Coal & Oil Co. (quar.)	35c	12-3	11-10
Extra	25c	12-3	11-10
Texas Pacific Land Trust, sub. shs. (yr.-end)	\$1.70	12-16	11-24
Certificates of prop. int.	\$1.70	12-16	11-24
Thatcher Glass Mfg. Co., common (quar.)	25c	12-15	11-30
Thaw Shovel Co. (quar.)	40c	12-1	11-15
Thiokol Chemical Corp. (stock dividend)	5%	12-10	11-5
Thomaston Mills (quar.)	25c	1-3-55	12-15
Thompson Electric Welder (quar.)	50c	12-2	10-4
Thompson Products, Inc.—			
New common (initial)	35c	12-15	11-30
New 4% preferred (quar.)	\$1	12-15	11-30
Thor Corporation—			
Directors again decided not to pay a dividend at this time.			
Thorfare Markets, common (quar.)	30c	1-3	12-9
Stock dividend	5%	1-3	12-10
5% non-convertible preferred B (quar.)	31 1/4c	1-3	12-9
5% conv. preferred (initial series) (quar.)	31 1/4c	1-3	12-9
Thrifty Drug Stores Co. (quar.)	12 1/2c	11-30	11-10
Tido Roofing Co. (increased quar.)	15c	12-15	11-24
Extra	5c	12-15	11-24
Tiaden Roller Bearing Co. (quar.)	75c	12-10	11-19
Title Guarantee & Trust Co. (N.Y.) (quar.)	30c	11-27	11-13
Title Insurance & Trust Co. (Los Angeles)—			
Quarterly	50c	12-10	12-1
Tekheim Corp. (quar.)	30c	11-30	11-15
Toledo Edison Co.—			
4.25% preferred (quar.)	\$1.06 1/4	12-1	11-17
4.56% preferred (quar.)	\$1.14	12-1	11-17
Torbit Silver Mines, Ltd.	15c	12-30	11-30
Toronto Elevators, Ltd. (quar.)	120c	12-1	11-24
Tower Building Corp., series A pfd. (quar.)	56 1/4c	12-21	12-7
Townsend Co. (quar.)	30c	11-24	11-4
Trane Co., common (stock dividend)	100%	12-15	11-15
New common (initial)	25c	2-1-55	1-12
Transcontinental Gas Pipe Line Corp. (quar.)	35c	12-15	11-30
Transue & Williams Steel Forging Corp.—			
Quarterly	25c	12-15	11-24
Year-end	25c	12-15	11-24
Trav-Ler Radio Corp. (quar.)	7 1/4c	1-6-55	12-28
Treesweet Products Co. (quar.)	12 1/2c	11-30	11-19
Tremont Building Trust (quar.)	50c	12-1	11-24
Trinity Universal Insurance, com. (quar.)	25c	11-26	11-15
Troy & Greenbush RR., class A (s-a)	\$1.75	12-15	12-1
True Temper Corp., common (quar.)	40c	12-13	11-30
4 1/2% prior preference (quar.)	\$1.12 1/2	1-15	12-31
Trunkline Gas, \$5 preferred A (quar.)	\$1.25	12-15	11-30
Tudor City 12th Unit, 6% pfd. (accum.)	\$3	12-1	11-12
Tung-Sol Electric, Inc., common (quar.)	25c	12-2	11-15
Extra	25c	12-2	11-15
5% conv. preferred (entire issue called for redemption on Dec. 2 at \$52.25 per share plus this dividend. Convertible to Dec. 2	62 1/2c	12-2	---
Twin Arrow Corp., class A	2 1/2c	12-1	11-17
Twin Coach Co. (stock dividend)	5%	11-15	11-1
Unarco, Inc. (quar.)	37 1/2c	11-26	11-16
Union Acceptance, Ltd., 6% pfd. (quar.)	130c	12-1	11-15
Union Carbide & Carbon Corp. (quar.)	50c	12-1	11-5
Special	50c	12-1	11-5
Union Gas System (Kansas) com. (quar.)	25c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Union Metal Mfg. Co. (quar.)	50c	12-15	12-2
Year-end	\$1	12-15	12-2
Union Oil Co. of California—			
\$3.75 preferred A (quar.)	93 3/4c	12-10	11-19
Boron Sulphur & Oil, class A (quar.)	35c	12-20	12-10
Class B (quar.)	35c	12-20	12-10
Union Tank Car Co. (quar.)	37 1/2c	12-1	11-9
Union Twist Drill Co. (stock dividend)	---	12-20	11-16
One new share for each 12 held			
United Aircraft Corp., common (quar.)	\$1	12-10	11-19
5% preferred (quar.)	\$1.25	12-1	11-12
United Aircraft Products, Inc.—			
Stock dividend	12 1/2c	11-24	11-10
5% preferred (quar.)	5c	12-2	11-10
United Air Lines, Inc., common (quar.)	50c	12-15	11-15
Extra	50c	12-15	11-15
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	12-15	12-1
United Biscuit Co. of America, com. (quar.)	25c	12-1	11-16
\$4.50 preferred (quar.)	\$1.12 1/2	1-15	1-4
United Board & Carton Corp. (quar.)	25c	12-10	11-30
United Brick & Tile (s-a)	25c	11-28	11-18
United Can & Glass, common (quar.)	7 1/2c	12-21	12-7
Stock dividend	5%	11-30	11-16
United Corps., Ltd., class B (quar.)	110c	11-30	10-30
Special	15c	11-30	10-30
United Elastic Corp. (quar.)	60c	11-20	11-19
United Electric Coal Co. (quar.)	25c	12-10	11-24
United Funds, Inc.—			
United Science Fund (2c from net investment inc. and 10c from securities profits)	12c	11-30	11-15
United Gas Improvement Co., com. (quar.)	45c	12-22	12-3
4 1/4% preferred (quar.)	\$1.06 1/4	1-3-55	11-30
United Keno Hill Mines, Ltd. (interim)	110c	11-22	10-26
United Molasses, Ltd. (interim)	5 1/2d	12-14	11-5
United Pacific Corp., common (quar.)	\$1	12-31	12-10
Extra	50c	12-31	12-10
Non-conv. participating preferred	40c	12-31	12-10
Participating	50c	12-31	12-10

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
U. S. Casualty Co. (N. Y.)—			
45c convertible preferred (s-a)	22 1/2c	12-1	11-17
U. S. Foli Co., class A	40c	12-31	12-14
Stock dividend payable in class B stock	5%	1-18	12-28
Year-end	50c	1-11	12-14
Class B	40c	12-31	12-14
Year-end	50c	1-11	12-14
Stock dividend payable in class B stock	5%	1-18	12-28
7% preferred (quar.)	\$1.75	1-1	12-14
U. S. Gypsum Co., common (quar.)	\$4	12-24	12-3
Extra	\$4	12-24	12-3
7% preferred (quar.)	\$1.75	1-3	12-3
U. S. Lines Co. (N. J.), 4 1/2% preferred (s-a)	22 1/2c	1-2-55	12-10
U. S. Pipe & Foundry Co. (quar.)	75c	12-13	11-19
Extra	\$1	12-13	11-19
U. S. Playing Card Co.	\$1	1-3-55	12-16
U. S. Potash Co. (quar.)	45c	12-15	12-1
Extra	20c	12-15	12-1
U. S. Printing & Lithograph Co.—			
Common (quar.)	\$1	12-1	11-15
5% preference series A (quar.)	62 1/2c	1-3-55	12-15
U. S. Rubber Co., common (quar.)	50c	12-11	11-22
8 1/2% 1st preferred (quar.)	\$2	12-11	11-22
U. S. Sugar Corp. (quar.)	12 1/2c	12-13	12-2
Extra	10c	12-13	12-1
U. S. Steel Corp., common	75c	12-10	11-5
7% preferred (quar.)	\$1.75	11-20	11-3
United Steel Corp., Ltd.	125c	12-31	12-10
United Storeyards Corp. (extra)	20c	12-16	11-22
United Stores Corp., \$6 preferred (quar.)	\$1.50	11-18	10-28
Universal Consol. Oil Co. (quar.)	50c	11-24	11-10
Universal Insurance Co. (quar.)	25c	12-1	11-15
Universal Pictures Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-1	11-15
Universal Winding Co.—			
90c convertible preferred (quar.)	22 1/2c	12-1	11-15
Valspar Corp., \$4 convertible pfd. (s-a)	\$2	2-1	1-14
Van Norman Co. (quar.)	25c	12-20	12-10
Van Raalte Co. (quar.)	65c	12-1	11-17
Vanadium-Alloys Steel Co. (quar.)	40c	12-2	11-12
Stock dividend	1%	12-2	11-12
Venezuela Syndicate, Inc. (year-end)	25c	12-1	11-16
Ventientes-Camaguey Sugar Co. (Cuba)—			
Final	27c	12-15	11-16
Viceroy Mfg. Co., Ltd., 50c class A (quar.)	112 1/2c	12-15	12-1
Vick Chemical Co. (quar.)	37 1/2c	12-3	11-15
Vinco Corp., 5% preferred (quar.)	15 1/2c	12-1	11-19
Virginia Coal & Iron Co. (quar.)	\$1	12-1	11-19
Virginia Dare, Ltd., 5% pfd. (quar.)	\$31 1/4c	12-1	11-17
Virginia Electric & Power Co., com. (quar.)	35c	12-20	11-23
\$4.04 preferred (quar.)	\$1.01	12-20	11-23
\$4.20 preferred (quar.)	\$1.05	12-20	11-23
\$5 preferred (quar.)	\$1.25	12-20	11-23
Virginian Ry., common (quar.)	62 1/2c	12-23	12-9
6% preferred (quar.)	37 1/2c	2-1-55	1-15
6% preferred (quar.)	37 1/2c	5-2-55	4-18
6% preferred (quar.)	37 1/2c	8-1-55	7-15
Vogt Manufacturing Corp. (quar.)	20c	12-1	11-8
Waite Amulet Mines, Ltd. (quar.)	\$35c	12-10	11-18
Walgreen Co. (quar.)	40c	12-11	11-12
Walker & Co., class A (quar.)	62 1/2c	1-3-55	12-10
Warren (Northam), \$3 conv. pfd. (quar.)	75c	12-1	11-12
Warren (S. D.) Co., common (quar.)	25c	12-1	11-12
\$4.50 preferred (quar.)	\$1.13	12-1	11-12
Warren Petroleum Corp. (increased)	50c	12-1	11-15
Washington Steel Corp. (quar.)	25c	11-22	11-1
Stock dividend	5%	11-22	11-1
Waukesha Motor Co. (extra)	25c	12-1	11-1
Wayne Pump Co. (resumed)	50c	11-30	11-15
Wayne Screw Products Co.	5c	11-22	11-15
Weeden & Co., common (quar.)	75c	12-10	12-1
4% convertible preferred (quar.)	50c	1-3	12-15
Welex Jet Services	20c	12-3	11-18
Wesson Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	12-1	11-15
West Disinfecting Co., common (quar.)	25c	12-1	11-19
\$5 preferred (quar.)	\$1.25	12-1	11-19
West Indies Sugar Corp. (quar.)	25c	1-15-55	12-1
West Jersey & Seashore RR. gtd. (s-a)	\$1.50	12-1	11-15
West Texas Utilities Co., 4.40% pfd. (quar.)	\$1.10	1-3	12-15
Western Assurance Co. (Toronto), common	\$11.10	1-2-55	12-28
Preferred (s-a)	\$11.20	1-2-55	12-28
Western Auto Supply Co. (quar.)	75c	12-1	11-15
Western Canada Breweries, Ltd. (quar.)	\$25c	12-1	10-29
Western Ry. of Alabama	\$4	12-20	12-3
Western Real Estate Trustees (s-a)	\$3	12-1	11-20
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	1-3-55	12-10
Westinghouse Air Brake Co. (quar.)	40c	12-15	11-26
Westinghouse Electric Corp., com. (quar.)	50c	12-1	11-8
Year-end	50c	12-1	11-8
3.80% preferred B (quar.)	95c	12-1	11-8
Westmoreland, Inc. (extra)	25c	12-15	11-30
Weston Electric Instrument Corp. (quar.)	25c	12-10	11-24
Weston (Geo.), Ltd.—			
4 1/2% redeemable preferred (quar.)	\$1.12 1/2	12-1	11-15
Whirlpool Corp. (year-end)	50c	12-31	12-14
Stock dividend	100%	12-31	12-14
Whitaker Paper Co. (quar.)	40c	12-27	12-13
White Motor Co., common (quar.)	62 1/2c	12-24	12-10
5 1/4% preferred (quar.)	\$1.31 1/4	1-3-55	12-17
Whitman (C.) & Sons, Inc.	20c	12-1	11-15
Whitney Blake Co.	15c	12-15	12-3
Extra	15c	12-15	12-3
Wickes Corp. (quar.)	15c	12-10	11-15
Wilcox & Gibbs Sewing Machine—			
5% convertible preferred A (s-a)	\$1.25	12-15	12-1
5% convertible preferred B (s-a)	\$1.25	12-15	12-1
Wilcox Oil Co. (quar.)	25c	2-21-55	1-31
Wilson Products (quar.)	25c	12-10	11-30
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	1-3	12-13
Winn & Lovett Grocery Co. (monthly)	5c	11-30	11-19
Monthly	5c	12-31	12-20
Winter & Hirsch, 7% preferred (quar.)	35c	12-1	11-22
Wisconsin Bankshares Corp. (s-a)	30c	11-12	10-29
Wisconsin Electric Power Co., common	37 1/2c	12-1	11-1
6% preferred (quar.)	\$1.50	1-31-55	1-14
3.60% preferred (quar.)	90c	12-1	11-15
Wolf & Dessauer Co. (quar.)	15c	12-15	11-30
Wood (G.) (See Gar Wood Indus.)			
Wood (G. H.) Co., 5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-15
Woodall Industries, common (quar.)	30c	11-30	11-12
5% convertible preferred (quar.)	31 1/4c	12-1	11-12
Woodward Governor Co. (quar.)	32 1/2c	12-3	11-17
Woodworth (F. W.) Co. (quar.)	50c	12-1	11-10
Woodworth (F. W.) &amp			



on the basis of one new share for each five shares held; rights to expire on Dec. 20, 1954. Any remaining unsubscribed shares may be sold to affiliate at \$23.50, but aggregate amount will not exceed \$300,000. There will be no underwriting. The proceeds are to be used to increase capital and surplus.

**Triangle Uranium Corp. (Utah)—Files With SEC—**

The corporation on Nov. 5 filed a letter of notification with the SEC covering 5,000,000 shares of common stock (par 1 cent) to be offered at 5 cents per share through Weber Investment Co., Ogden and Provo, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

**Trusted Funds, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—**

This investment company filed a registration statement with the SEC on Nov. 12, 1954, covering \$400,000 of Commonwealth Fund Indenture of Trust Plan C securities.—V. 180, p. 670.

**Tung-Sol Electric, Inc.—Preferred Stock Offered—Harriman Ripley & Co. Inc. headed an underwriting group which offered publicly on Nov. 18 a new issue of 100,000 shares of cumulative preferred stock, 4.3% series of 1954, at par (\$50 per share). This offering was oversubscribed.**

Each share of preferred stock is convertible into 1.74 shares of common stock at the option of the holder prior to Dec. 1, 1964 and is redeemable at prices ranging from \$52 through Dec. 1, 1955, to \$50 after Dec. 1, 1955. The issue carries a 3% non-cumulative market fund, operative during the first 10 years, and a 3% cumulative sinking fund thereafter.

**PROCEEDS**—Net proceeds of the sale will be used for general corporate purposes. Since Jan. 1, 1952 the company has spent \$4,000,000 in improving and expanding its manufacturing facilities. Tung-Sol contemplates that about \$5,000,000 will be expended over the next two years in connection with its expansion program alone, with about half of that amount being used to provide facilities for production of picture tubes for color television.

**BUSINESS**—The corporation manufactures a variety of electronic and electrical products in its five plants in New Jersey and two plants in Pennsylvania. Major products made include: electron tubes for use in radio and television, industrial control systems, electronic computers, etc.; miniature incandescent lamps; Tung-Sol flashers which activate and control automobile directional signals; all-glass sealed beam headlight lamps; and crystal products including transistors and diodes used in television, hearing aids and other electronic devices.

**EARNINGS**—Over the five year period from 1949 to 1953, net sales of Tung-Sol increased from \$15,530,969 to \$40,017,549 and net earnings increased from \$917,310 to \$1,760,882. For the 39 weeks ended Oct. 2, 1954 net sales were \$28,103,964 and net earnings were \$1,478,493.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% notes due 1954-1965	\$2,200,000	\$2,200,000
3% bank note due 1954-1956	150,000	150,000
2 3/4% bank note due 1954-1955	75,000	75,000
Cumulative preferred stock (par \$50)	100,000 shs.	
4.3% series of 1954		100,000 shs.
Common stock (par \$1)	11,000,000 shs.	\$638,912 1/4 shs.

The Agreement with The Prudential Insurance Co. of America under which the 3 1/2% note was issued obligates the company to repay \$50,000 principal amount on Dec. 1, 1954 and on June 1, 1955; \$100,000 principal amount on Dec. 1, 1955 and semi-annually thereafter to and including Dec. 1, 1964; and the remaining \$200,000 principal amount on June 1, 1965.

Of this amount, 174,000 shares are reserved for issuance upon conversion of the 1954 preferred stock and 25,435 shares may be issued under the Employees' Stock Option Plan.

Assuming that all of the 26,280 shares of preferred stock of the 5% series of 1952 outstanding on Oct. 2, 1954 is converted into common stock of the company. As of Nov. 15, 1954, all except 793 shares of the 5% series of 1952 has been so converted.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of 1954 preferred stock set forth below:

	Shares	Shares	
Harriman Ripley & Co., Inc.	22,000	Stroud & Company, Inc.	3,000
The First Boston Corp.	10,000	Blair & Co. Inc.	2,500
Goldman, Sachs & Co.	10,000	Shuman, Agnew & Co.	2,500
White, Weld & Co.	10,000	Auchincloss, Parker & Redpath	2,000
Hornblower & Weeks	7,000	Butcher & Sherrerd	2,000
W. E. Hutton & Co.	7,000	Stetson Securities Corp.	2,000
Alex. Brown & Sons	4,500	Bateman, Eichler & Co.	1,500
Eache & Co.	4,000	Crowell, Weadon & Co.	1,500
Reynolds & Co.	4,000	Fairman, Harris & Co., Inc.	1,500
Robert W. Baird & Co., Inc.	3,000		

**Turf Paradise, Inc., Phoenix, Ariz.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on Nov. 12, 1954, covering 83,334 shares of its \$10 par common stock and 83,334 shares of its \$20 par preferred stock, to be offered for public sale in units consisting of one share of preferred and one share of common and at a public offering price of \$30 per unit. Selected Securities, Inc., the underwriter, will offer the securities on a "best efforts" basis and will receive a selling commission of \$5.40 per unit.

Organized under Arizona law on Feb. 4, 1954, the registrant purchased the outstanding stock (300 shares) of Phoenix Breeders, Inc., from Arizona Harness Racing Association, Inc. Phoenix Breeders, Inc., owns the racing plant known as Sportman's Park, located in Phoenix. The registrant also purchased certain track improvements at Sportman's Park. The purchase price was \$450,000 for the stock of Phoenix Breeders, Inc., and \$280,000 for said improvements.

Turf Paradise, Inc., is in the process of constructing a new racing plant, to consist of a one-mile track located 13 miles north of Phoenix, and will hold a horse racing meet under the permit issued to Phoenix Breeders, Inc.

Proceeds of the financing will be used in the amount of \$360,300 for the payment of notes and payments on purchase agreements due on or before July 1, 1955; \$1,454,998.82 for the payments of the estimated cost of the one-mile horse racing plant; and \$234,717.58 for payment of obligations on purchase agreements due after July 1, 1955.

**Union Asbestos & Rubber Co.—New Building—**

A new hot and chilled water heating and cooling system providing year-round air conditioning at a startlingly low price has been developed by this company's engineers. It was announced on Nov. 13 by Chester S. Stackpole, General Sales Manager of the Heating and Cooling Division.

The revolutionary Unarco "Dual-Vector," Mr. Stackpole said, is as easily installed in existing wet-heat structures as it is in new buildings.—V. 180, p. 1212.

**Union Oil Co. of California—Buys Refinery—**

See Sunray Oil Corp. above.—V. 180, p. 355.

**United Electric Coal Companies—Quarterly Earnings**

	1954	1954
3 Months Ended Oct. 31—		
Profit from operations before depletion and depreciation	\$631,094	\$926,842
Depletion and depreciation	339,585	348,031
Misc. income and misc. deductions (net)	Dr7,068	Cr10,118
Federal taxes on income	106,600	223,200
Net income	\$177,841	\$365,729
Common shares outstanding at end of period	677,920	677,920

—V. 179, p. 928.

**United Gas Corp.—To Increase Investment in Unit's Common Stock—**

This corporation and Union Producing Co., it was announced on Nov. 15, have applied to the SEC for an order authorizing the issuance and sale by Union during a period of 12 months following the date of such order, and the purchase by United, of not to exceed a total of 5,000 shares of Union's no par common stock for an aggregate consideration of \$5,000,000; and the Commission has given interested persons until Nov. 29, 1954, to request a hearing thereon. Union represents that it has become necessary for it to augment its working capital by reason, among other things, of its being a successful bidder for offshore oil and gas leases, offered by the Federal Government at competitive bidding, which bids are in an aggregate amount of over \$4,000,000.—V. 180, p. 1879.

**U. S. Mercury Corp.—Stock Offering Oversubscribed—**

Greenfield & Co., Inc., New York, as the underwriter, on Nov. 15 announced that the offering of 298,000 shares of common stock of U. S. Mercury Corp. has been oversubscribed and the books closed. The stock was placed at \$1 per share. For details of offering, see V. 180, p. 1879.

**United States Plywood Corp.—Proposed Acquisition—**

This corporation announced on Nov. 12 that the directors of Associated Plywood Mills, Inc. have unanimously approved the sale of its assets to U. S. Plywood, subject to approval by Associated's stockholders at a meeting to be held on Nov. 27.

The acquisition will be effected in exchange for 62,804 shares of new 4 1/2% \$100 par value, preferred stock and 276,000 shares of common stock of United States Plywood Corp.

Associated has two Douglas Fir plywood plants in Oregon with an annual capacity of approximately 150 million square feet of plywood. It also operates seven plywood distributing warehouses, and a sawmill. It owns 1,100,000,000 feet of standing timber in Oregon carried on its books at an approximate cost of \$7 per thousand feet. Associated's sales have been running at between \$15 and \$18 million annually.

Following approval of the transaction by Associated's stockholders, U. S. Plywood will call a special meeting of its stockholders to authorize the proposed new preferred stock.—V. 180, p. 1212.

**United States Potash Co.—Secondary Offering—**

A secondary offering of 6,000 shares of common stock (no par) was made on Nov. 16 by Lee Higginson Corp. at \$31.25 per share, with a dealer's discount of 90 cents per share. It was completed.—V. 179, p. 616.

**United States Rubber Co.—Makes New Tire—**

The Fisk division of this company on Nov. 16 announced a new front tractor tire called the Fisk Tri-Rib R. S. tire, with greatly increased resistance to bruises and abrasion.

It has a particularly rugged sidewall, and is especially effective on tricycle type (row crop) tractors with high cambered front wheels. The smooth sidewall helps resist snagging and chipping from stubble crops such as alfalfa, cotton and flax.

The new Fisk tire will be available in sizes from 4.00-12 with four plies through 7.50-20 with six plies.—V. 180, p. 2022.

**Vestalee Uranium & Thorium Corp. (Nev.)—Stock Offered—**

Doxey Investment Co. of Salt Lake City, Utah, and Las Vegas, Nev., on Nov. 2 publicly offered 10,000,000 shares of common stock at par (one cent per share) "as a speculation."

**PROCEEDS**—The net proceeds are to be used for drilling and exploration on Nevada properties, to acquire mining equipment and machinery, and for working capital, etc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par one cent)	25,000,000 shs.	17,500,000 shs.

**BUSINESS**—Corporation was incorporated in Nevada and its Charter issued on Sept. 2, 1953.

The corporation owns 43 lode mining claims located in Elko County, Nev. The corporation intends to engage in the mining and production of uranium and thorium minerals. At this time there are no producing uranium or thorium mines in this general area and no representation can be made that marketable uranium or thorium will be subsequently blocked out here on.—V. 180, p. 1879.

**Vick Chemical Co. (& Subs.)—Sales and Income Up—**

	1954	1953
3 Months Ended Sept. 30—		
Sales	\$20,042,858	\$19,672,486
Income before taxes	5,863,397	6,048,232
Income taxes	3,394,670	4,109,032
Net income	\$2,468,727	\$1,939,200
Shares outstanding	1,430,915	1,418,250
Earnings per share	\$1.73	\$1.37

Net income for the current year does not include \$739,501 (52 cents per share) of foreign income which has been remitted to the United States. The comparable figure for the three months ended Sept. 30, 1953, was \$786,996 (55 cents per share).—V. 179, p. 2645.

**Virginia Electric & Power Co.—Bids Nov. 23—**

The company will receive bids up to 11 a.m. (EST) on Nov. 23 at Room 735, 11 Broad St., New York, N. Y., for the purchase from it of 600,000 shares of common stock (par \$10), plus any shares, not more than 60,000, that may be acquired by the company in stabilizing before the opening of bids.

The common stockholders of record Nov. 23 are to be given the right to subscribe on or before Dec. 8 for the abovementioned 600,000 shares of common stock (par \$10) on the basis of one new share for each 10 shares held (with an oversubscription privilege).

The subscription price is to be determined shortly before the offering is made.

**COMPARATIVE STATEMENT OF EARNINGS**

	1954—Month	1953	1954—12 Mos.—1953
Period End, Oct. 31—			
Operating revenues	\$7,987,627	\$6,964,826	\$93,657,667
Net before preferred	1,311,817	984,830	15,903,261
Net avail. for common	1,122,537	795,550	13,631,906
Common shrs. outstand.	5,999,980	5,441,034	5,999,980
Earns. per com. share	\$0.19	\$0.15	\$2.27

—V. 180, p. 1817.

**Virginia Iron, Coal & Coke Co.—Files With SEC—**

A letter of notification was filed with the SEC on Nov. 4 covering 200 shares of common stock (par \$10) to be offered at the market (aggregate not to exceed \$6,000) for the account of Frederick S. Peters, the selling stockholder.—V. 180, p. 671.

**Vulcan Detinning Co.—Quarterly Net Higher—**

	1954	1953
Quarter Ended Sept. 30—		
Income from sale of products	\$2,046,331	\$2,551,030
Income before Federal taxes on income	338,770	302,017
Reserve for Federal taxes on income	168,000	167,000
Net income	\$170,770	\$135,017
Dividends paid or declared on common stock	80,645	112,903
Dividends paid or declared on preferred stock	9,475	9,475
Earnings per common share	\$0.50	\$0.39

\*After deducting dividends on preferred stock and based on 322,580 shares of common stock.—V. 179, p. 2188.

**Washington Water Power Co.—Earnings—**

	1954—10 Mos.—1953	1954—12 Mos.—1953
Period End, Oct. 31—		
Operating revenues	\$18,806,775	\$17,559,404
Operating exp. & taxes	10,646,722	10,064,881
Net oper. revenues	\$8,160,053	\$7,494,523
Other income (net)	47,052	19,338
Gross income	\$8,207,105	\$7,513,861
Int., etc., deducts. (net)	2,451,487	2,033,387
Fed. inc. taxes deferred	2,236,457	2,044,070
Net income	\$3,519,161	\$3,436,404
Divs. on \$6 pref. stock		\$122,500

	1954	1953
Bal. avail. for com-		
mon dividends	\$3,519,161	\$3,313,904
Earns. per com. share	\$1.50	\$1.41

\*All outstanding shares of \$6 cumulative preferred stock were called for redemption June 24, 1953. †Based on 2,342,411 shares.—V. 180, p. 1212.

**Watson Manufacturing Co., Inc., Jamestown, N. Y.—Issues Folder—**

This corporation has just announced a new 4-page folder entitled "Bank Equipment By Watson." This folder illustrates their custom built counter equipment, pedestals, busses, tellers units, files, as well as their standardized equipment.

Among other Watson products for banks are: check files, letter files, legal files, card files, ledger files, voucher files, mortgage files, tabulating card files, vault interior equipment, check desks, drive-in units, and their rol-dex, trans-dex and record-flow filing equipment which rolls records to a seated clerk.

**West Disinfecting Co., Long Island City, N. Y.—Files—**

The company on Nov. 12 filed a letter of notification with the SEC covering 7,100 shares of common stock (par 50 cents) to be offered to employees at \$14 per share. The proceeds are to go to James E. Marcuse, who is the selling stockholder.—V. 172, p. 2029.

**West Virginia Pulp & Paper Co.—Cass Resigns—**

Charles A. Cass, 74, on Nov. 18 tendered his resignation as a member of the board of directors.

No successor to Mr. Cass is being elected and the board is being reduced to 16 members.

Mr. Cass was an active employee of the company from 1902 until he retired as Secretary of the company in 1947. He had held this post for 38 years and had served as a director since 1927.—V. 179, p. 928.

**Western Newspaper Union—Partial Redemption—**

There have been called for redemption on Dec. 1, 1954 \$33,835 of 3% subordinated sinking fund debentures due June 1, 1971 at 100% and accrued interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 172, p. 1140.

**Whirlpool Corp.—Earnings Up Sharply—**

	1954	1953
Nine Months Ended Sept. 30—		
Net sales and other income	\$127,801,614	\$115,965,529
Manufacturing, sales, admin. and other costs	114,459,238	104,957,773
Provisions for taxes on income	7,017,974	7,418,281
Net earnings	6,324,402	3,589,475
Earnings per common share	\$4.12	\$2.34

\*Based on shares outstanding at Sept. 30, 1954.

**NOTE**—Included in "Net Sales and Other Income" for the period ended Sept. 30, 1954 is the amount of \$2,376,281 applicable to a defense contract for the years 1952 and 1953, and there is included in "Manufacturing Costs" the related production costs of such sales.

During 1952, a letter of intent for production of other defense materials was executed. Costs and expenses in the amount of \$2,937,194 have been incurred to Sept. 30, 1954 against which progress payments amounting to \$2,554,462 have been received. No amounts have been included to date for sales, costs, or earnings for recoverable costs under such letter of intent.

**PROPOSED STOCK DIVIDEND**—The directors have called a special meeting of the shareholders to be held Dec. 14, 1954 to vote on a proposed increase in the authorized common stock from 2,000,000 shares to 4,000,000 shares. On condition that the shareholders approve said proposed increase, the board has likewise declared a 100% stock dividend payable in common stock on Dec. 31, 1954 to shareholders of record at the close of business on Dec. 14, 1954.—V. 180, p. 2023.

**White Motor Co.—New President of Canadian Unit—**

Henry J. Nave, director of service, has been elected President of the White Motor Co. of Canada, Ltd., to succeed L. M. Hart who will continue as a director of the Canadian subsidiary.—V. 180, p. 1918.

**Winn & Lovett Grocery Co.—Current Sales Increased**

	1954—4 Wks.—1953	1954—20 Wks.—1953
Period End, Nov. 13—		
Sales	\$19,163,437	\$16,658,793

—V. 180, p. 1918.

**Wisconsin Electric Power Co.—Earnings—**

Consolidated net income of this company and its subsidiaries, exclusive of non-recurring tax reductions, was \$10,479,090 for the 12 months ended Sept. 30, 1954. This compares with \$10,264,220 for the 12 months ended a year ago.

Consolidated earnings, also excluding such non-recurring items and after preferred stock dividends of \$1,203,048, amounted to \$2.00 per share on the 4,635,058 shares of common stock now outstanding. This compares with earnings of \$2.15 per share on the 4,214,912 shares outstanding Sept. 30, 1953. Earnings for the third quarter of 1954, on the same basis, were 41 cents per share compared with 39 cents for the smaller number of shares outstanding at the end of the third quarter of 1953.

According to G. W. Van Derzee, President, net income for the 12 months ended Sept. 30, 1954, was increased by nonrecurring reductions in income tax provision of \$751,200 or 16 cents per share, due principally to settlement of income tax liability for prior years and for which a reserve had been established by charges to income in those years. Net income for the 12 months ended Sept. 30, 1953, was increased by nonrecurring income tax reduction of \$3,938,700 or 93 cents per share, of which \$3,532,800 resulted from a substantial loss sustained in 1952 by the transportation subsidiary in the sale of its passenger transportation property and \$405,900 resulted from other reductions in income tax liability.

In the third quarter of this year, nonrecurring tax reductions amounted to \$311,800 approximating 7 cents per share and, in the third quarter of 1953, such reductions amounted to \$150,000, approximating 4 cents per share. Further credits to income tax provision of \$165,600 per month will continue throughout the last quarter of 1954.

Total operating revenues of the company and its subsidiaries for the 12 months ended Sept. 30, 1954, amounted to \$86,727,601, an increase of 4.3% over the previous 12 months. Total operating expenses and taxes amounted to \$71,839,219. Excluding the nonrecurring tax reductions mentioned previously, operating expenses were 4% more than in the 12 months ended Sept. 30, 1953. Excluding the nonrecurring items and including income taxes applicable to nonoperating revenues, provisions for taxes during the current 12 months' period were equal to \$3.76 per share of common stock outstanding.—V. 180, p. 1582.

**Yard-Man, Inc., Jackson, Mich. — Stock Offering —** Mention was made in our issue of Nov. 15 of the public offering of 160,240 shares of common stock (par \$2) by Watling, Lerchen & Co. and associates. The stock is priced at \$7 per share (not \$7.50 per share as reported last week). Further details follow:

The transfer agent is Jackson City Bank & Trust Co. The registrar is The National Bank of Jackson.

**PROCEEDS**—All the 160,240 shares are being offered by certain stockholders of the company and none of the proceeds from the sale of such shares will be received by the company.

**CAPITALIZATION AS OF OCT. 1, 1954**

	Authorized	Outstanding
Common stock (\$2 par value)	625,000 shs.	480,000 shs.

The company has no long-term indebtedness. Due to the seasonal market for its products, it makes use of short-term bank loans of up to \$4,000,000 at any one time outstanding to permit a more uniform rate of production of its products throughout the year. Under a current borrowing, the company has agreed to maintain a net working capital of \$1,200,000.

By an amendment to the articles of incorporation of the company effective on Sept. 16, 1954, the authorized capital stock of the company was increased from 60,000 shares of common stock, \$10 par value, to 625,000 shares of common stock, \$2 par value, and the 60,000 shares of previously outstanding common stock, \$10 par value, were reclassified as and changed into 480,000 shares of common stock, \$2 par value.

**DIVIDENDS**—The company has paid dividends in each year since 1937. In each of the past six fiscal years, the company paid \$180,000 in dividends at the rate of \$3 per share per annum on the 60,000 shares of common stock, \$10 par value, then outstanding, equivalent to an annual dividend of 37½¢ per share of present common stock, \$2 par value. The directors have declared a dividend of 12½¢ per share upon the common stock, \$2 par value, payable Dec. 15, 1954 to holders of record Dec. 1, 1954. It is the intention of the board to pay dividends quarterly on the common stock.

**BUSINESS**—The company is a leading manufacturer of medium to higher priced hand and power lawnmowers, both reel and rotary types. It also manufactures leaf mulcher attachments for rotary mowers, lawn edgers (motor-driven) and hand-operated trimmers. For servicing its products, the company makes and sells its own sharpeners and lapping stands for use by servicemen. At present its entire output is sold to Sears, Roebuck & Co., which retails the company's and other suppliers' products by mail order and through some 700 retail outlets in this country, with additional store outlets in Canada, Mexico and South America.

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

	Shares		Shares
Watling, Lerchen & Co.	60,240	Nauman, McFawn & Co.	7,500
First of Michigan Corp.	15,000	Baker, Simonds & Co.	5,000
Hayden, Miller & Co.	15,000	S. R. Livingstone, Crouse & Co.	5,000
Blunt Ellis & Simmons	10,000	Co.	5,000
Wm. C. Roney & Co.	10,000	Don W. Miller & Co.	5,000
Straus, Blosser & McDowell	10,000	Smith, Hague, Noble & Co.	5,000
Crittenden & Co.	7,500	Stein Bros. & Boyce	5,000

—V. 180, p. 2023.

**Zeller's, Ltd. (Canada)—Plans Refinancing—**

The stockholders on Nov. 22 will vote to authorize issuance of \$5,000,000 of 4½% cumulative redeemable preferred stock. Zeller, President, said the new issue would provide capital for expansion and to redeem existing preferred stock.

It is proposed to retire 40,000 outstanding shares of 6% preferred stock of \$25 par at a call price of \$27.50 per share and the 75,250 shares of 5% preferred stock of \$25 par at the call price of \$26.25.

Holders of the company's note for \$2,375,000 may convert it into common stock, thus removing capital liabilities ranking ahead of the new 4½% preferred stock. Mr. Zeller said. Pending approval, the company intends to offer the new issue to the public through Green-shields & Co., Inc., of Montreal, Canada.—V. 178, p. 899.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA**

**Mobile, Ala.**

**Bond Offering —** Oliver C. Sanders, Secretary-Treasurer of the Board of Water and Sewer Commissioners, will receive sealed bids until 10 a.m. (CST) on Dec. 1 for the purchase of \$4,000,000 water service revenue bonds, series C. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1990 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell & Pershing, of New York City.

**ALASKA**

**Petersburg, Alaska**

**Bond Sale**—An issue of \$1,000,000 electric and water revenue refunding and improvement bonds was sold to Foster & Marshall, of Seattle, as follows:  
\$100,000 3s. Due on Oct. 1 from 1957 to 1962 inclusive.  
900,000 4½s. Due on Oct. 1, 1983.  
Bonds due on Oct. 1, 1983 are callable as of Oct. 1, 1959. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**ARIZONA**

**Pinal County Sch. Dist. (P. O. Florence), Ariz.**

**Bond Offering —** Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on Dec. 6 for the purchase of \$597,000 bonds, as follows:  
\$309,000 Mammoth High School District bonds. Due on July 1 from 1957 to 1974 inclusive.  
288,000 School District No. 8 bonds. Due on July 1 from 1957 to 1974 inclusive.  
The bonds are dated Jan. 1, 1955. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

**Yuma County Sch. Dist. No. 1 (P. O. Yuma), Ariz.**

**Bond Offering —** R. L. Odom, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Dec. 6 for the purchase of \$800,000 building bonds. Dated Jan. 1, 1955. Due on July 1 from 1957 to 1972 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

**CALIFORNIA**

**Calipatria Unified School District, Imperial County, Calif.**

**Bond Sale Canceled**—The District canceled notice of intention

to sell an issue of \$120,000 building bonds on Nov. 15.—v. 180, p. 2024.

**Downey Union High 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 Nov. 23 for the purchase of \$290,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

**Fillmore, Calif.**

**Bond Offering —** Emmalena Klotz, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on Dec. 14 for the purchase of \$250,000 sewage disposal 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 the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by O'Melveny & Myers, of Los Angeles.

**Fillmore Union High Sch. Dist., Ventura County, Calif.**

**Bond Sale**—The \$585,000 building bonds offered Nov. 16 were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Jefferson Elem. Sch. Dist., San Mateo County, Calif.**

**Bond Sale**—The \$31,000 building bonds offered Nov. 16—v. 180, p. 1919—were awarded to Blyth & Co., of San Francisco.

**Jefferson School District, San Joaquin County, Calif.**

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on Nov. 22 for the purchase of \$50,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**LeMoore Union Elem. Sch. Dist., Kings County, Calif.**

**Bonds Not Sold**—Bids for the \$100,000 building bonds offered Nov. 16—v. 180, p. 1919—were returned unopened. A new offering will be announced.

**Lowell Joint 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 Nov. 23 for the purchase of \$136,000 building

bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

**McCabe Union School District, Imperial County, Calif.**

**Bond Sale**—The \$33,000 building bonds offered Nov. 15—v. 180, p. 1919—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at a price of 100.66, a basis of about 3.18%.

**Navalencia Union School District, Fresno County, Calif.**

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (PST) on Nov. 30 for the purchase of \$20,000 building bonds.

**Nordhoff Union Elementary Sch. Dist., Ventura County, Calif.**

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura until 10 a.m. (PST) on Nov. 23 for the purchase of \$65,000 building bonds. Dated Dec. 15, 1954. Due on December 15 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

**Nordhoff Union High Sch. Dist., Ventura County, Calif.**

**Bond Sale**—The \$200,000 building bonds offered Nov. 16—v. 180, p. 2024—were purchased by the County Treasurer, as 2s, at par. The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Pedley School District, Riverside County, Calif.**

**Bond Offering**—G. A. Pequgnat, County Clerk, will receive sealed bids at his office in Riverside, until 10 a.m. (PST) on Nov. 29 for the purchase of \$25,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**San Juan Suburban Water District, Sacramento County, Calif.**

**Bond Offering**—Sealed bids will be received until Nov. 30 for the purchase of \$850,000 water revenue bonds.

**Shandon Union School District, San Luis Obispo County, Calif.**

**Bond Sale**—The \$100,000 building bonds offered Nov. 15—v. 180, p. 1919—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

**CONNECTICUT**

**Branford (P. O. Branford), Conn. Bond Offering —** E. Le Roy Bartholomew, Town Treasurer,

will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Nov. 23 for the purchase of \$438,000 school bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1972 inclusive. Principal and interest payable at the Branford Trust Co., the Hartford National Bank & Trust Co., Hartford, or at the Union and New Haven Trust Co., of New Haven.

**DELAWARE**

**Kent County (P. O. Dover), Del. Bond Offering —** W. Frank Hazel, Clerk of the Levy Court,

will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$66,900 suburban community improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1970 inclusive. Bonds due in 1959 and thereafter are callable as of Dec. 1, 1958. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**FLORIDA**

**Franklin County (P. O. Apalachicola), Fla.**

**Certificate Offering**—Secretary of the Board of Public Instruction John C. Moore announces that sealed bids will be received until noon (EST) on Dec. 14 for the purchase of \$75,000 gymnasium certificates of indebtedness. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1961 inclusive. Principal and interest (F-A) payable at the Chase National Bank of New York City, or at the purchaser's option, at the Apalachicola State Bank.

**St. Augustine, Fla.**

**Certificate Offering —** G. M. Grier, City Manager, will receive sealed bids until 7:30 p.m. (EST) on Nov. 29 for the purchase of \$400,000 water revenue certificates. Dated July 1, 1954. Due on Jan. 1 from 1958 to 1982 inclusive. Certificates due in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest (J-J) payable at the Bank of New York, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Surfside, Fla.**

**Bond Offering —** Town Clerk, F. M. Bowen, Jr., announces that the Town Council will receive sealed bids until 8:15 p.m. (EST) on Nov. 29 for the purchase of \$265,000 bonds, as follows:  
\$45,000 municipal parking improvement, series A bonds.

Due on March 1 from 1955 to 1964 inclusive.

180,000 municipal parking improvement, series B bonds. Due on March 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of March 1, 1964.

40,000 municipal public park and playground bonds. Due on March 1 from 1955 to 1964 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the Miami Beach First National Bank. Legality approved by Chapman & Cutler, of Chicago.

**Tampa, Fla.**

**Bond Offering —** City Comptroller Hobart D. Pelhank announces that the City will receive sealed bids until 11 a.m. (EST) on Dec. 14 for the purchase of \$10,000,000 sewer revenue bonds.

**GEORGIA**

**Georgia State Bridge Authority (P. O. Atlanta), Ga.**

**Bond Sale**—The \$10,635,000 bridge revenue, series B bonds offered Nov. 18—v. 180, p. 2024—were awarded to a syndicate headed by Shields & Co., and C. J. Devine & Co., both of New York City, at a price of 100.012, a net interest cost of about 2.24%, as follows:

\$2,380,000 2.70s.	Due on July 1 from 1956 to 1959, inclusive.
4,070,000 2s.	Due on July 1 from 1960 to 1965, inclusive.
1,490,000 2.20s.	Due on July 1, 1966 and 1967.
2,695,000 2.40s.	Due on July 1 from 1968 to 1970, inclusive.

Other members of the syndicate: Paine, Webber, Jackson & Curtis; Stockton Broome & Co., of Atlanta, Braun, Bosworth & Co., Inc., Francis I. duPont & Co., First of Michigan Corporation, both of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; Watkins, Morrow & Co., of Birmingham; Hayden, Stone & Co., American Securities Corp., both of New York; Baxter, Williams & Co., Stroud & Co., of Philadelphia; G. H. Walker & Co., Gregory & Son, Inc., R. L. Day & Co., A. M. Kidder & Co., Rand & Co., all of New York; McDonald & Co., of Cleveland; Rodman & Renshaw, of Chicago.

Stern Bros. & Co., of Kansas City; Sterne, Agee & Leach, of Birmingham; Thornton, Mohr & Farish, of Montgomery; Bartow Leeds & Co., of New York; Field, Richards & Co., of Cleveland; Leedy, Wheeler & Alleman, of Orlando; Townsend, Dabney & Tyson, of Boston; Shelby Cullom Davis & Co., R. H. Johnson & Co., both of New York; Lyons & Shafto, of Boston; Park, Ryan, Inc., Herbert J. Sims & Co., Talmage &

Starkweather & Co., all of New York, Julius A. Rippel, Inc., Newark.

Savannah, Ga. Certificate Sale—The \$350,000 water and sewerage revenue anticipation certificates offered Nov. 15—v. 180, p. 1695, were awarded to R. S. Dickson & Co., of Charlotte, and the Equitable Securities Corp., of Nashville, jointly, at a price of 100.03, a net interest cost of about 2.83%, as follows: \$7,000 4s. Due on Dec. 1 from 1955 to 1959 inclusive. \$14,000 2 1/2s. Due on Dec. 1 from 1960 to 1971 inclusive. \$99,000 2.90s. Due on Dec. 1 from 1972 to 1984 inclusive.

ILLINOIS

Cook County School District No. 148 (P. O. Dolton), Ill. Bond Sale—The \$492,000 building bonds offered Nov. 10 were awarded to a group composed of the White-Phillips Co., Inc., of Davenport, Dempsey-Tegeler & Co., of St. Louis, Channer Securities Co., and Mullaney, Wells & Co., both of Chicago.

The bonds are dated Dec. 1, 1954. Due on Dec. 1, 1973. \$441,000 of the total bonds are callable at par and accrued interest in inverse numerical order on Dec. 1, as follows: \$25,000 from 1956 to 1959 inclusive; \$26,000 in 1960; \$28,000 in 1961; \$25,000 from 1962 to 1965 inclusive; \$20,000 in 1966; \$7,000 in 1967; \$20,000 in 1968; \$30,000 from 1969 to 1971 inclusive, and \$50,000 in 1972. 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.

Cook, Lake, McHenry and Kane Counties, Barrington Consolidated High School District No. 224 (P. O. Barrington), Ill. Bond Sale—The \$850,000 building bonds offered Nov. 15—v. 180, p. 1920—were awarded to a group composed of the First National Bank of Chicago, Stone & Webster Securities Corp., and Baxter, Williams & Co., both of New York City, at a price of 100.007, a net interest cost of about 2.41%, as follows: \$280,000 3s. Due on Dec. 15 from 1955 to 1966 inclusive. \$70,000 2 1/2s. Due on Dec. 15 from 1967 to 1974 inclusive.

Waukegan, Ill. Bond Sale—The \$350,000 garbage incinerator bonds offered Nov. 15—v. 180, p. 2024—were awarded to Glore, Forgan & Co., Chicago, at a price of 100.02, a net interest cost of about 2.19%, as follows: \$165,000 2s. Due on Nov. 1 from 1955 to 1965 inclusive. \$185,000 2 1/4s. Due on Nov. 1 from 1966 to 1973 inclusive.

Riverside, Ill. Bond Offering—Village Clerk Eugene P. Eckmann announces that the Village Board of Trustees will receive sealed bids until 7:30 p.m. (CST) on Nov. 22 for the purchase of \$296,000 bonds, as follows: \$18,000 fire department equipment bonds. Due on May 1 from 1957 to 1959 inclusive. \$27,000 water works building improvement bonds. Due on May 1 from 1959 to 1961 inclusive.

251,000 village hall improvement bonds. Due on May 1 from 1961 to 1974 inclusive.

The bonds are dated July 1, 1954. Legality approved by Chapman & Cutler, of Chicago.

Boone County (P. O. Lebanon), Indiana Bond Offering—Rex M. Sprong, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on Nov. 22 for the purchase of \$700,000 hospital bonds. Dated Dec. 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the Boone County State Bank, of Lebanon. Legality approved by Chapman & Cutler, of Chicago.

Evansville, Ind. Bond Sale—The \$275,000 municipal improvement bonds offered Nov. 16—v. 180, p. 2024—were awarded to the Harris Trust & Savings Bank of Chicago, as 2s, at a price of 100.90, a basis of about 1.90%. The \$600,000 water works bonds offered the same day were also awarded to the Harris Trust & Savings Bank, naming a price of 101.38 for 2 1/8s, a basis of about 2.01%.

Franklin School City, Ind. Bond Offering—Judson F. Deer, Secretary of the Board of School Trustees, will receive sealed bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$126,000 school bonds. Dated Dec. 1, 1954. Due semi-annually from July 1, 1956 to July 1, 1966 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Michigan City, Ind. Bond Sale—The \$340,000 fire department bonds offered Nov. 16 were awarded to Halsey, Stuart & Co. Inc., Chicago, as 2s, at a price of 100.77, a basis of about 1.92%. The bonds are dated Nov. 1, 1954. Due semi-annually from Jan. 1, 1956 to Jan. 1, 1975. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Monroe Township School District (P. O. Monroeville), Ind. Bond Offering—Chester Crates, Township Secretary, will receive sealed bids c/o the First Citizens State Bank, Monroeville, until 1 p.m. (CST) on Nov. 23 for the purchase of \$25,000 building bonds. Dated Nov. 1, 1954. Due semi-annually from July 1, 1956 to Jan. 1, 1961 inclusive. Principal and interest (J-J) payable at the First Citizens State Bank of Monroeville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Scottsburg, Ind. Bond Sale—The \$180,000 sewage works revenue bonds offered Nov. 9—v. 180, p. 1920, were awarded to Barcus, Kindred & Co., of Chicago, as 3 1/4s, at a price of 100.17, a basis of about 3.23%.

Wayne School Township Building Corp. (P. O. Fort Wayne), Ind. Bond Offering—C. Merle Engleman, President of the Corporation, will receive sealed bids until 2 p.m. (CST) on Nov. 23 for the purchase of \$1,300,000 first mortgage revenue bonds. Dated Dec. 1, 1954. Due semi-annually on Jan. 1 and July 1 from 1957 to 1979 inclusive. Bonds due July 1, 1961 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Fort Wayne National Bank, Fort Wayne. Legality approved by

Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Bettendorf Indep. Sch. Dist., Iowa Bond Sale—The \$125,000 building bonds offered Nov. 15—v. 180, p. 2024—were awarded to the First of Iowa Corp., Des Moines.

Dyersville, Iowa Bond Offering—Virginia Kruse, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on Nov. 29 for the purchase of \$110,000 municipal swimming pool bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Bonds due in 1971 and thereafter are callable as of Dec. 1, 1964. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Minden Independent School Dist., Iowa Bond Sale—The \$50,000 building bonds offered Oct. 25—v. 180, p. 1696, were awarded to the Wachob-Bender Corp., of Omaha, as 2 3/4s.

Monona, Iowa Bond Sale—The \$21,000 general obligation sewer bonds offered Nov. 15 were awarded to Quail & Co., of Davenport, as 1 1/2s and 1 3/4s, at a price of 100.10.

KANSAS

Arkansas City, Kan. Bond Sale—The \$253,035.35 street improvement bonds offered Nov. 15 were awarded to Stern Bros. & Co., of Kansas City.

Ottawa University (P. O. Ottawa), Kansas Bond Sale—The \$240,000 non-tax exempt dormitory bonds offered Nov. 9—v. 180, p. 1696, were awarded to the Federal Housing and Home Finance Agency, as 3 1/2s, at a price of par.

Russell, Kan. Bond Offering—Sealed bids will be received by the City until 4:30 p.m. (CST) on Nov. 23 for the purchase of \$650,000 general obligation bonds, as follows: \$390,000 Water Works bonds. \$260,000 sewage treatment bonds.

KENTUCKY

Henry County, County Water Dist. (P. O. South Pleasureville), Ky. Bonds Not Sold—The \$250,000 water works revenue bonds offered Oct. 19 were not sold.

Hopkins County (P. O. Madisonville), Ky. Bond Sale—The \$525,000 school building revenue bonds offered Nov. 16 were awarded to J. J. B. Hilliard & Sons, of Louisville, and the Equitable Securities Corp., Nashville, jointly, at a price of par, a net interest cost of about 2.84%, as follows: \$112,000 3s. Due on Dec. 1 from 1955 to 1961 inclusive. \$2,000 2 1/4s. Due on Dec. 1 from 1962 to 1964 inclusive. \$55,000 2 1/2s. Due on Dec. 1 from 1965 to 1967 inclusive. \$106,000 2 3/4s. Due on Dec. 1 from 1968 to 1970 inclusive. \$200,000 3s. Due on Dec. 1 from 1971 to 1974 inclusive.

The bonds are dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Dec. 1, 1959. Principal and interest (J-D) payable at the Kentucky Bank & Trust Company, of Madisonville. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Shelby County (P. O. Shelby), Ky. Bond Sale—The \$50,000 hospital bonds offered Nov. 16—v. 180, p. 2025—were awarded to Russell, Long & Co., of Lexington, at a price of 102.04, a net interest cost of about 1.99%, as follows: \$15,000 2s. Due on March 1 from 1960 to 1962 inclusive. \$35,000 2 1/4s. Due on March 1 from 1963 to 1969 inclusive.

LOUISIANA

Acadia Parish, Fifth Ward School District No. 7 (P. O. Crowley), La. Bond Sale—The \$500,000 building bonds offered Nov. 17—v. 180, p. 1696—were awarded to W. D. Kingston & Co., of New Orleans.

Natchitoches, La. Bond Sale—The \$2,550,000 utilities revenue bonds offered Nov. 15—v. 180, p. 1696—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Equitable Securities Corporation of Nashville, Scharff & Jones, White, Hattier & Sanford, Newman, Brown & Co., all of New Orleans, Barrow, Leary & Co., of Shreveport, Ducournau & Kees, of New Orleans, Robinson-Humphrey Co., Inc., of Atlanta, Stranahan, Harris & Co., of Toledo, and R. S. Dickson & Co., of Chicago, at a price of 100.001, a net interest cost of about 3.14%, as follows: \$45,000 4s. Due on Dec. 1 from 1957 to 1959 inclusive. \$615,000 3s. Due on Dec. 1 from 1960 to 1970 inclusive. \$1,380,000 3 1/4s. Due on Dec. 1 from 1971 to 1981 inclusive. \$510,000 3s. Due on Dec. 1 from 1982 to 1984 inclusive.

Ponchatoula, La. Bond Sale—The \$150,000 public improvement bonds offered Nov. 16—v. 180, p. 1584—were awarded to Barrow, Leary & Co., of Shreveport.

St. Helena Parish Sch. Dist. No. 6 (P. O. Greensburg), La. Bond Sale—The \$100,000 school bonds offered Nov. 16—v. 180, p. 1696—were awarded to Barrow, Leary & Co., of Shreveport, at a price of par, as follows: \$39,000 2 1/2s. Due on Oct. 15 from 1956 to 1964 inclusive. \$16,000 2 3/4s. Due on Oct. 15 from 1965 to 1967 inclusive. \$45,000 3s. Due on Oct. 15 from 1968 to 1974 inclusive.

West Baton Rouge Parish (P. O. Allen), La. Bond Sale—The \$800,000 court house and jail bonds offered Nov. 17—v. 180, p. 1696—were awarded to a group composed of Ducournau & Kees, of New Orleans, Barrow, Leary & Co., Shreveport, W. D. Kingston & Co., and Wheeler & Woolfolk, both of New Orleans, at a price of 100.0009, a net interest cost of about 2.73%, as follows: \$195,000 2 1/4s. Due on Dec. 15 from 1956 to 1965 inclusive. \$75,000 2 1/2s. Due on Dec. 15 from 1966 to 1968 inclusive. \$530,000 2 3/4s. Due on Dec. 15 from 1969 to 1974 inclusive.

MAINE

Bangor, Me. Bond Sale—The \$70,000 public improvement water bonds offered Nov. 9—v. 180, p. 1920—were awarded to the Eastern Trust & Banking Company, of Bangor, as 1 1/2s, at a price of 100.001, a basis of about 1.69%.

Brewer, Maine Bond Sale—The \$275,000 general capital improvement bonds offered Nov. 18—v. 180, p. 2025—were awarded to a group composed of W. E. Hutton & Co., Lyons & Shafto, Inc., both of Boston, and Pierce, White & Drummond, Inc., of Bangor, as 2.30s, at a price of 100.21, a basis of about 2.28%.

MASSACHUSETTS

Boston, Mass. Note Sale—The \$5,000,000 temporary notes offered Nov. 15—v. 180, p. 2025—were awarded to Halsey, Stuart & Co. Inc., of New York City, and the National Shawmut Bank, of Boston, jointly, at 0.83% interest. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Essex County (P. O. Salem), Mass. Note Sale—The \$60,000 notes offered Nov. 16 were awarded to

the Merchants National Bank of Boston, at 0.62% discount.

The notes are dated Nov. 18, 1954. Due on Nov. 18, 1955. Principal and interest payable at the Merchants National Bank, of Salem, or at the option of the purchaser, at the National Shawmut Bank of Boston.

Gloucester, Mass. Bond Sale—The \$1,200,000 school project bonds offered Nov. 16—v. 180, p. 2025—were awarded to a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., White, Weld & Co., and Blair & Co., Inc., all of New York City, and Townsend, Dabney & Tyson of Boston, as 1.90s, at a price of 100.14, a basis of about 1.88%.

Hopkinton, Mass. Bond Offering—Ira E. Murphy, Town Treasurer, will receive sealed bids until the Industrial National Bank of Providence, 100 Westminster St., Providence, until 2 p.m. (EST) on Nov. 23 for the purchase of \$300,000 school building and equipment bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Industrial National Bank of Providence. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lowell, Mass. Bond Sale—The \$205,000 sewer construction and Dutch Elm Disease eradication bonds offered Nov. 18—v. 180, p. 2025—were awarded to the Bankers Trust Co., New York City, as 1.90s, at a price of 100.43, a basis of about 1.82%.

Newton, Mass. Bond Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Nov. 23 for the purchase of \$2,000,000 school bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Springfield, Mass. Bond Sale—The \$250,000 water bonds offered Nov. 18 were awarded to the First Boston Corp., New York City, as 1 1/2s, at a price of 100.35, a basis of about 1.44%.

Stoughton, Mass. Note Sale—The \$30,000 public works building and garage notes offered Nov. 9 were awarded to the Norfolk County Trust Co., of Dedham, as 1.20s, at a price of 100.10, a basis of about 1.16%.

Sutton, Mass. Bond Sale—The \$425,000 school project bonds offered Nov. 17 were awarded to R. L. Day & Co., and Estabrook & Co., both of Boston, jointly, as 2.20s, at a price of 100.39, a basis of about 2.15%.

The bonds are dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Weymouth, Mass. Bond Sale—The \$500,000 school bonds offered Nov. 17—v. 180, p. 2025—were awarded to the Granite Trust Co., Quincy, as 1.90s, at a price of 100.44, a basis of about 1.85%.

MICHIGAN

Battle Creek Twp. (P. O. 359 West Territorial Road, Battle Creek), Mich. Bond Offering—W. L. Raynes, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 22 for the purchase of \$124,000 special assessment street improvement bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1955 to 1964 inclusive. Callable as of Aug. 1, 1955. Interest F-A. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Byron Township School District (P. O. Byron Center), Mich.**  
**Bond Sale**—The \$265,000 building bonds offered Nov. 16—v. 180, p. 1921—were awarded to Stranahan, Harris & Co., of Toledo.

**Dearborn, Mich.**

**Bond Sale**—The \$85,000 special assessment bonds offered Nov. 9—v. 180, p. 1921—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.01.

**Additional Sale**—The \$333,000 automobile parking system revenue bonds also offered Nov. 9—v. 180, p. 1697—were awarded to the Manufacturers National Bank, of Detroit, at a price of par.

**Eureka Township School District No. 3 (P. O. R. R. No. 2), Greenville, Mich.**

**Bond Sale**—The \$27,000 building bonds offered Nov. 10—v. 180, p. 1921—were awarded to the Commercial State Savings Bank, of Greenville, as follows:

\$23,000 3 3/4s. Due on May 1 from 1955 to 1970 inclusive.  
 4,000 2s. Due on May 1, 1971 and 1972.

**Grosse Ile Twp Sch. Dist. (P. O. Grosse Ile), Mich.**

**Note Sale**—The \$50,000 tax anticipation notes offered Nov. 15 were sold to the Peoples Bank of Trenton, at 2% interest, plus a premium of \$10. Dated Oct. 15, 1954 and due Jan. 15, 1955.

**Harbor Beach, Mich.**

**Bond Offering**—Harold Bunting, City Clerk, will receive sealed bids until 7 p.m. (EST) on Nov. 22 for the purchase of \$388,000 water bonds, as follows:

\$123,000 general obligation bonds. Due on May 1 from 1957 to 1981 inclusive. Bonds due in 1972 and thereafter are callable as of May 1, 1960. Interest M-N.

265,000 revenue bonds. Due on March 1 from 1959 to 1985 inclusive. Bonds due in 1961 and thereafter are callable as of Sept. 1, 1960. Interest M-S.

The bonds are dated Nov. 1, 1954. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Harrison Township (P. O. Mount Clemens), Mich.**

**Bond Sale**—The \$27,400 Special Assessment Water District No. 31 bonds offered Nov. 15—v. 180, p. 1921—were awarded to Kenower, MacArthur & Co., of Detroit.

**Inkster, Mich.**

**Bond Offering**—Freda K. De-Planche, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 22 for the purchase of \$225,000 sewer system revenue bonds. Dated Oct. 1, 1954. Due on July 1 from 1956 to 1982 inclusive. Callable as a whole for refunding purposes as of July 1, 1957. Also, bonds due in 1968 and thereafter are callable as of July 1, 1962. Principal and interest (J-J) payable at the Manufacturers National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Kalamazoo Twp. Sch. Dist. No. 2 (P. O. Kalamazoo), Mich.**

**Bond Sale**—The \$247,000 building bonds offered Nov. 17 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and McDonald-Moore & Co., Detroit, jointly, at a price of 100.03 a net interest cost of about 2.20%, as follows:

\$54,000 3s. Due on Dec. 1 from 1956 to 1960 inclusive.  
 26,000 2s. Due on Dec. 1, 1961 and 1962.  
 129,000 2 1/4s. Due on Dec. 1 from 1963 to 1970 inclusive.  
 18,000 1 3/4s. Due Dec. 1, 1971.  
 20,000 1 1/2s. Due Dec. 1, 1972.

The bonds are dated Dec. 1, 1954. Due on April 1 from 1956 to 1972 inclusive. Bonds due in 1961

and thereafter are callable as of April 1, 1960. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Michigan Turnpike Authority (P. O. Lansing), Mich.**

**Supreme Court to Rule on Bond Issue**—The Authority has petitioned the State Supreme Court to rule on the constitutionality of the turnpike enabling act and the legality of the proposed \$180,000,000 bond issue to finance construction of a toll highway from Rockwood to Saginaw. The petition also asks that the court determine that the Authority is an autonomous unit and not subject to control by any State agencies.

**Parma and Sheridan Townships Fractional Sch. Dist. No. 7 (P. O. R. F. D. No. 3 Albion), Mich.**

**Bond Sale**—The \$24,000 building bonds offered Nov. 10—v. 180, p. 1921—were awarded to McDonald-Moore & Co., of Detroit.

**Saline, Mich.**

**Bond Sale**—The \$205,000 water supply and sewage disposal system revenue bonds offered Nov. 15—v. 180, p. 1921—were awarded to Watling, Lerchen & Co., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of 100.02, a net interest cost of about 3.15%, as follows:

\$73,000 3s. Due on July 1 from 1956 to 1974 inclusive.  
 120,000 3 1/2s. Due on July 1 from 1975 to 1990 inclusive.  
 9,000 2 3/4s. Due on July 1, 1991.  
 3,000 2 1/2s. Due on July 1, 1992.

**MINNESOTA**

**Buffalo, Minn.**

**Certificate Sale**—The \$75,000 public utilities revenue certificates offered Nov. 15 were awarded to Mannheim-Egan, Inc., of St. Paul, as 2.20s, at a price of 100.48, a basis of about 2.13%.

The certificates are dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Certificates maturing in 1961 and thereafter are callable as of Dec. 1, 1959. Principal and interest payable at any suitable bank to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Crosby, Minn.**

**Bond Offering**—L. A. Reagan, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of \$20,000 public water works improvement and betterment bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the First National Bank of Crosby.

**Hubbard County Independent Consolidated School District No. 5 (P. O. Nevis), Minn.**

**Bond Sale**—The \$135,000 building bonds offered Nov. 9—v. 180, p. 1921—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, at a price of par, a net interest cost of about 3.23%, as follows:

\$66,000 3 1/4s. Due on Dec. 1 from 1956 to 1969 inclusive.  
 46,000 3.10s. Due on Dec. 1 from 1970 to 1976 inclusive.  
 23,000 3.20s. Due on Dec. 1 from 1977 to 1979 inclusive.

In addition to the above coupons, the entire issue will bear additional interest of \$10 per bond, payable June 1, 1956.

**Linn County Indep. Sch. Dist., No. 30 (P. O. Tracy), Minn.**

**Bond Offering**—W. David Abernathy, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 30 for the purchase of \$230,000 building bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1957 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of Feb. 1, 1970. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Lyon County Independent Consolidated School District No. 8 (P. O. Marshall), Minn.**

**Bond Offering**—M. J. Carrow, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$750,000 general obligation building bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1956 to 1981 inclusive. Bonds due in 1974 and thereafter are callable as of Feb. 1, 1973. Principal and interest payable at any suitable banking institution to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Mankato, Minn.**

**Bond Sale**—The \$590,000 bonds offered Nov. 9—v. 180, p. 1820—were awarded to a group composed of the Northwestern National Bank, Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co., Woodward-Elwood Co., all of Minneapolis, Caldwell, Phillips Co., of St. Paul, at a price of par, a net interest cost of about 2.15%, as follows:

\$300,000 sewage disposal plant, series B bonds; \$180,000 2s, due on Jan. 1 from 1956 to 1967 inclusive; and \$120,000 2 1/4s, due on Jan. 1 from 1968 to 1975 inclusive.  
 290,000 storm sewer, series B bonds: \$180,000 2s, due on Jan. 1 from 1956 to 1967 inclusive; and \$110,000 2 3/4s, due on Jan. 1 from 1968 to 1974 inclusive.

**Renville County (P. O. Olivia), Minnesota**

**Bond Offering**—C. A. Strom, County Auditor, will receive sealed bids until 10 a.m. (CST) on Dec. 8 for the purchase of \$460,000 general obligation bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of Dec. 1, 1964. Principal and interest payable at a national or state bank mutually agreeable to the County and the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Rosemount, Minn.**

**Bond Sale**—The \$185,000 sanitary sewer and disposal plant bonds offered Nov. 10—v. 180, p. 1921—were awarded to a group composed of Juran & Moody, Inc., of St. Paul, E. J. Prescott & Co., and Kalman & Co., both of Minneapolis.

**Virginia, Minn.**

**Bond Offering**—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$190,000 sewer bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1968 inclusive. Principal and interest (J-D) payable at a bank mutually agreeable to the City and the purchaser.

**MISSISSIPPI**

**Aberdeen, Miss.**

**Bond Offering**—R. C. Maynard, City Clerk, will sell at public auction at 1:30 p.m. (CST) on Nov. 26 an issue of \$195,000 street improvement bonds.

**Brookhaven Municipal Separate School District, Miss.**

**Bond Offering**—Mary M. Price, City Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 7 for the purchase of \$675,000 building bonds. Due serially from 1956 to 1979 inclusive.

**Leaksville, Miss.**

**Bond Sale**—The \$75,000 water works revenue bonds offered Nov. 16 were awarded to Harrington & Co., and Hamp Jones & Co., both of Jackson, jointly.

**Warren County (P. O. Vicksburg), Miss.**

**Bond Sale**—The \$250,000 road and bridge bonds offered Nov. 18—v. 180, p. 1921—were awarded to a group composed of Alvis & Co., Jackson, Union Planters National Bank, and Herman Bensdorf & Co., both of Memphis.

**MISSOURI**

**Kansas City, Mo.**

**Bond Sale**—The \$5,875,000 general obligation bonds offered Nov. 17—v. 180, p. 2025—were awarded to a group composed of Harris Trust & Savings Bank, First National Bank, Northern Trust Co., all of Chicago, Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, Weeden & Co., San Francisco, and the Northwestern National Bank of Minneapolis, at a price of 100.0077, a net interest cost of about 1.72%, as follows:

\$2,300,000 municipal airport bonds: \$460,000 3s, due on Dec. 1 from 1955 to 1958, inclusive; \$920,000 1 1/2s, due on Dec. 1 from 1959 to 1966, inclusive; and \$920,000 1 3/4s, due on Dec. 1 from 1967 to 1974, inclusive.  
 300,000 redevelopment bonds: \$60,000 3s, due on Dec. 1 from 1955 to 1958, inclusive; \$120,000 1 1/2s, due on Dec. 1 from 1959 to 1966, inclusive; and \$120,000 1 3/4s, due on Dec. 1 from 1967 to 1974, inclusive.  
 500,000 sewer bonds: \$100,000 3s, due on Dec. 1 from 1955 to 1958, inclusive; \$200,000 1 1/2s, due on Dec. 1 from 1959 to 1966, inclusive; and \$200,000 1 3/4s, due on Dec. 1 from 1967 to 1974, inclusive.  
 2,000,000 Blues Stadium bonds: \$400,000 3s, due on Dec. 1 from 1955 to 1958, inclusive; \$800,000 1 1/2s, due on Dec. 1 from 1959 to 1966, inclusive; and \$800,000 1 3/4s, due on Dec. 1 from 1967 to 1974, inclusive.  
 775,000 stadium bonds: \$152,000 3s, due on Dec. 1 from 1955 to 1958, inclusive; \$311,000 1 1/2s, due on Dec. 1 from 1959 to 1963, inclusive; and \$312,000 1 3/4s, due on Dec. 1 from 1967 to 1974, inclusive.

**North Kansas City Sch. Dist., Mo.**

**Bond Sale**—The \$1,025,000 building bonds offered Nov. 17—v. 180, p. 1922—were awarded to a group composed of Mercantile Trust Company, G. H. Walker & Co., Newhard, Cook & Co., A. G. Edwards & Sons, Dempsey-Tegeler & Co., Blower, Heitner & Glynn, all of St. Louis; A. H. Bennett & Co., Soden Investment Co., and Burke and MacDonald, all of Kansas City, at a price of 100.30, a net interest cost of about 2.44%, as follows:

\$180,000 2s. Due on March 1 from 1956 to 1960 inclusive.  
 845,000 2 1/2s. Due on March 1 from 1961 to 1972 inclusive.

**MONTANA**

**Glacier County School Districts (P. O. Cut Bank), Mont.**

**Bond Offering**—Myrtle H. Davis, Clerk of the Board of Trustees, will receive sealed bids until 3 p.m. (MST) on Dec. 11 for the purchase of \$800,000 bonds, as follows:

\$400,000 High School District bonds.  
 400,000 School District No. 15 bonds.

The bonds are dated Jan. 1, 1955. Interest J-J.

**Malta Sch. Dist. No. 14 (P. O. Malta), Mont.**

**Bond Offering**—Sealed bids will be received by the Clerk of the Board of Education until 8 p.m. (MST) on Jan. 12 for the purchase of \$98,000 building bonds. Dated June 1, 1955.

**Toole County School District No. 8 (P. O. Kevin), Mont.**

**Bond Offering**—J. L. Byrne, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Dec. 1 for the purchase of \$52,000 building bonds. Dated Jan. 1, 1955. Interest J-J.

**Yellowstone County, Broadview High Sch. Dist. No. 21 (P. O. Broadview), Mont.**

**Bond Sale**—The \$146,336.56 bonds offered Nov. 15—v. 180, p. 1821—were awarded to Piper, Jaf-

fray & Hopwood, of Minneapolis, as follows:

\$133,747.76 high school building bonds as 2 3/4s.  
 12,588.80 elementary school building bonds as 3 3/4s.

**NEBRASKA**

**Bellevue School District, Neb.**

**Bond Offering**—Secretary Georgia Breeden announces that the Board of Education will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$500,000 building bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1956 to 1974 inclusive. The bonds are callable as of Dec. 15, 1959.

**Central City, Neb.**

**Bond Offering**—C. W. Schafer, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 13 for the purchase of \$35,000 swimming pool bonds.

**Chadron, Neb.**

**Bond Sale**—An issue of \$146,000 refunding bonds was sold to the Kirkpatrick-Pettis Co., of Omaha, as 2s. Dated Nov. 15, 1954. Due in 10 years. Callable after five years from date of issue.

**Lincoln, Neb.**

**Bond Sale**—The \$1,200,000 storm sewer bonds offered Nov. 15—v. 180, p. 1821—were awarded to a group composed of The First Boston Corp., of New York City; Kaiser & Co., of San Francisco; John Douglas & Co., of Omaha, and the Continental National Bank, of Lincoln, at a price of 100.11, a net interest cost of about 1.64%, as follows:

\$255,000 3s. Due on Nov. 1 from 1955 to 1959 inclusive.  
 285,000 1 1/4s. Due on Nov. 1 from 1960 to 1964 inclusive.  
 315,000 1 1/2s. Due on Nov. 1 from 1965 to 1969 inclusive.  
 345,000 1 3/4s. Due on Nov. 1 from 1970 to 1974 inclusive.

**NEW JERSEY**

**Bergenfield, N. J.**

**Bond Offering**—Edmund L. Willis, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Dec. 7 for the purchase of \$108,000 general improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1965, inclusive. Principal and interest (J-D) payable at the Bergenfield National Bank & Trust Co., Bergenfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Freehold, N. J.**

**Bond Offering**—Charles E. Evold, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of \$23,750 utility improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1959, inclusive. Principal and interest (J-D) payable at the First National Bank of Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hasbrouck Heights, N. J.**

**Bond Offering**—Robert I. Rafford, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$184,000 public improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1976, inclusive. Principal and interest (M-N) payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Hopatcong, N. J.**

**Bond Offering**—Ellsworth Merrill, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 3 for the purchase of \$350,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969, inclusive. Principal and interest (M-N) payable at the Citizens National Bank of Netcong. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Jersey City Redevelopment Agency, New Jersey**

**Note Sale**—The \$3,957,000 notes offered Nov. 16—v. 180, p. 1922—were awarded to Salomon Bros. & Hutzler, of New York City, at 0.72% interest, plus a small premium.

**Lebanon Twp. Sch. Dist. (P. O. Woodglen), N. J.**

**Bond Sale**—The \$185,000 building bonds offered Nov. 17—v. 180, p. 1821—were awarded to Ira Haupt & Co., New York City, and B. Hanauer & Co., Newark, jointly, as 2.35s, at a price of 100.22, a basis of about 2.32%.

**Linden, N. J.**

**Bond Sale**—The \$1,271,000 improvement and school bonds offered Nov. 15—v. 180, p. 1922—were awarded to a group composed of Shields & Co., Boland, Saffin & Co., Ira Haupt & Co., all of New York City; Julius A. Rippe, Inc., of Newark, and Gordon Graves & Co., of New York City, as 1.90s, at a price of 100.10, a basis of about 1.88%.

**New Jersey Highway Authority (P. O. Trenton), N. J.**

**Bond Sale**—The \$20,000,000 general revenue, series C, bonds offered Nov. 16—v. 180, p. 1922—were awarded to a syndicate headed by the First Boston Corp., Blyth & Co., Harriman Ripley & Co., Inc., and Smith, Barney & Co., all of New York City, as 3 1/4s, at a price of 100.449, a basis of about 3.22%.

Other members of the syndicate: Drexel & Co., Kuhn, Loeb & Co., Alex. Brown & Sons, B. J. Van Ingen & Co., A. G. Becker & Co., Inc., Estabrook & Co., Hemphill, Noyes & Co., Schoellkopf, Hutton & Pomeroy, Bacon, Stevenson & Co., Barr Brothers & Co., Braun, Bosworth & Co., Inc., W. E. Hutton & Co., Lee Higginson Corp., Stroud & Co., Tripp & Co., Weeden & Co., Robert W. Baird & Co., Field, Richards & Co., Folger, Nolan-W. B. Hibbs & Co., Inc., Geo. B. Gibbons & Co., Inc., Hayden, Miller & Co., The Illinois Company, Newhard, Cook & Co., Schmidt, Poole, Roberts & Parke, Stern Bros. & Co.;

Yarnall, Biddle & Co., Blunt, Ellis & Simmons, Bramhall, Falion & Co., Courts & Co., Foster & Marshall, Lyons & Shafto, Mackey, Dunn & Co., W. H. Newbold's Son & Co., Raffensperger, Hughes & Co., Chas. E. Weigold & Co., J. G. White & Co., Inc., Laird, Bissell & Meeds, Bartow, Leeds & Co., Dempsey-Tegele & Co., Dreyfus & Co., Fairman, Harris & Co., Inc., Farwell, Chapman & Co., Ginther, Johnston & Co., G. C. Haas & Co., John C. Legg & Co., Wurts, Dulles & Co., Elkins, Morris & Co., Robert Garrett & Sons, McCormick & Co.;

Bankers Bond Co., Louisville; Chace, Whiteside, West & Winslow, Henry Dahlberg & Co., J. M. Dain, & Co., A. G. Edwards & Sons, Goodwyn & Olds, Kalman & Co., Mead, Miller & Co., J. R. Mueller & Co., Ryan, Sutherland & Co., Seasongood & Mayer, Sweny, Cartwright & Co., Doll & Isphording, Inc., Ellis & Co., Fauset, Steele & Co., Kirkpatrick-Pettis Co., Magnus & Co., and Chas. W. Scranton & Co.

**Newark Housing Authority, N. J.**

**Note Sale**—The \$5,967,000 notes offered Nov. 16—v. 180, p. 1922—were awarded to Salomon Bros. & Hutzler, of New York City, at 0.72% interest, plus a small premium.

**New Jersey Turnpike Authority, New Jersey**

**Secondary Offering of \$75,000,000-\$100,000,000 Bonds to Be Made On or About Nov. 23**—Public offering of \$75,000,000-\$100,000,000 principal amount of New Jersey Turnpike Authority 3 1/4% turnpike revenue bonds (1950 issue) dated Jan. 1, 1950 and due Jan. 1, 1985 will be made on or about Nov. 23 by a group of underwriters headed by Smith, Barney & Co., it was announced.

The bonds represent a portion of the \$220,000,000 of such bonds placed privately by Smith, Barney & Co. in February, 1950 on a forward commitment basis with the New Jersey State Funds and a group of investing institutions.

The 3 1/4% bonds due 1985 together with the Authority's outstanding \$35,000,000 turnpike revenue 3.20% bonds (1951 issue) due Jan. 1, 1986—so-called General Bonds—constitute a closed first lien on all of the Authority's net operating revenues from the present Turnpike, the Newark Bay and Pennsylvania Extension now under construction, and any future improvements or extensions which the Authority may finance by means of Second Series bonds. In addition to the outstanding General Bonds, the Authority has outstanding \$150,000,000 of 3 1/2% Second Series bonds due July 1, 1988 and \$27,200,000 of 3% Second Series bonds due July 1, 1988.

The existing turnpike extends a distance of approximately 118 miles through the most densely populated area of New Jersey, running from a point three miles west of the George Washington Bridge diagonally across the State to Deepwater, N. J., where it connects with the Delaware Memorial Bridge. Construction of the Turnpike was begun in February, 1950 and the entire route was in operation by Jan. 15, 1952. At the present time two extensions to the turnpike are under construction: (a) the Newark Bay - Hudson County Extension, which will extend 8.1 miles from the Newark Airport Interchange of the turnpike to the Holland Tunnel Plaza in Jersey City, and will consist of a bridge over Newark Bay and an expressway through Jersey City and (b) the Pennsylvania Extension, which will connect the turnpike with the easterly extension of the Pennsylvania Turnpike now under construction.

Traffic and revenues on the New Jersey Turnpike have run substantially ahead of estimates, according to the New Jersey Turnpike Authority. The Authority's report for the quarter ended Sept. 30, 1954 stated that "traffic and revenues for the quarter ended Sept. 30, and for the first nine months of the year, ran ahead of the corresponding periods of 1953, and again were well in excess of the estimates of the traffic and revenue engineers for financing purposes."

Revenues from tolls in the first nine months of 1954, according to the Authority, amounted to \$15,659,800, an increase of 7.56% compared with the like 1953 period. Toll revenues in July, 1954, established a new monthly record of \$2,252,164.

Traffic to date in 1954 has increased to a point where, according to the Authority, it has been at the rate which was not expected by the engineers to be attained until the early 1980's. The daily average of traffic during the first nine months of 1954 was 67,300 vehicles, which compared with the engineering estimate for 1954 of 27,700 vehicles daily. During the summer of 1954 a peak day volume of 104,800 vehicles used the Turnpike. During the first nine months of this year traffic totaled 18,362,900 vehicles, an increase of 11.1% over the corresponding period of 1953.

**Passaic County (P. O. Paterson), New Jersey**

**Bond Sale**—The \$420,000 Children's Shelter and county improvement bonds offered Nov. 17—v. 180, p. 1922—were awarded to a group composed of the National State Bank, J. B. Hanauer & Co., and Van Deventer Bros., Inc., all of Newark, as 1.95s, at a price of 100.20, a basis of about 1.93%.

**Perth Amboy Housing Authority, New Jersey**

**Note Sale**—The \$1,491,000 notes offered Nov. 16—v. 180, p. 1922—were awarded to Salomon Bros. &

Hutzler, of New York City, at 0.72% interest, plus a small premium.

**Piscataway Township Sch. Dist. (P. O. New Market), N. J.**

**Bond Sale**—The \$750,000 school bonds offered Nov. 15—v. 180, p. 2026—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., both of New York City; J. B. Hanauer & Co., Ryan, Hanauer & Co., and J. R. Ross & Co., all of Newark, as 3.30s, at a price of 100.04, a basis of about 3.29%.

**Ridgewood, N. J.**

**Bond Sale**—The \$663,000 various purposes bonds offered Nov. 16—v. 180, p. 1922—were awarded to a group composed of B. J. Van Ingen & Co., New York City; Fidelity Union Trust Co., Newark, and Ewing & Co., of Montclair, as 2s, at a price of 100.10, a basis of about 1.99%.

**Saddle River School District, N. J.**

**Bond Sale**—The \$55,000 building bonds offered Nov. 15—v. 180, p. 1922—were awarded to B. J. Van Ingen & Co., New York City, as 1.70s, at a price of 100.05, a basis of about 1.69%.

**Scotch Plains Township (P. O. Scotch Plains), N. J.**

**Bond Offering**—Charles H. Roberts, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$100,000 sewer assessment bonds, 2nd series. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1965, inclusive. Principal and interest (J-D) payable at the Suburban Trust Co., Scotch Plains. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Union County Regional High Sch. Dist. No. 1 (P. O. Springfield), New Jersey**

**Bond Sale**—The \$1,950,000 building bonds offered Nov. 16—v. 180, p. 1821—were awarded to a group composed of Phelps, Fenn & Co., New York City; Fidelity Union Trust Co., Newark; White, Weld & Co., New York City; Schmidt, Poole, Roberts & Parke, of Philadelphia; Julius A. Rippe, Inc., F. R. Cole & Co., both of Newark; Park, Ryan, Inc., New York City, and Ewing & Co., of Montclair. The group bid for \$1,949,000 bonds as 2 1/2s, at a price of 100.06, a basis of about 2.61%.

**Verona, N. J.**

**Bond Offering**—Clemens C. Kreuder, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on Nov. 30 for the purchase of \$452,000 bonds, as follows: \$409,000 sewer plant bonds, 43,000 general bonds.

The bonds are dated Dec. 1, 1954 and mature on Dec. 1 from 1955 to 1975, inclusive. Principal and interest (J-D) payable at the Montclair Trust Co., Verona. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK**

**Bolivar, N. Y.**

**Bond Offering**—C. E. Wing, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 26 for the purchase of \$44,000 water bonds. Dated Nov. 1, 1954. Due on May 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the State Bank of Bolivar. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Brookfield Central Sch. Dist. No. 9 (P. O. Brookfield), N. Y.**

**Bond Offering**—Francis W. Palmer, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 1 for the purchase of \$240,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank of Edmeston. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Camillus, Camillus Water District (P. O. Camillus), N. Y.**

**Bond Offering**—Howard W. Snyder, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Nov. 23 for the purchase of \$241,000 water construction bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Camillus Bank, Camillus. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Colesville, Fenton, Sanford, Windsor, Greene, Alton and Coventry Central School District No. 1 (P. O. Harpursville), N. Y.**

**Bond Sale**—The \$532,000 building bonds offered Nov. 16—v. 180, p. 1922—were awarded to Paine, Webber, Jackson & Curtis, and Adams, McEntee & Co., both of New York City, jointly, as 2.10s, at a price of 100.53, a basis of about 2.04%.

**Depew, N. Y.**

**Bond Sale**—The \$70,000 general improvement and water bonds offered Nov. 12 were awarded to Roosevelt & Cross, of New York City, as 1.90s, at a price of 100.03, a basis of about 1.89%.

The sale consisted of: \$50,000 general improvement bonds due on Nov. 1 from 1955 to 1964 inclusive. 20,000 water bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

Dated Nov. 1, 1954. Principal and interest (M-N) payable at the Marine Trust Company of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elba, N. Y.**

**Bond Offering**—Frank H. Hartley, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 24 for the purchase of \$30,000 Fire Hall bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the Bank of Elba. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elmira, N. Y.**

**Bond Sale**—The \$216,000 general improvement bonds offered Nov. 16—v. 180, p. 2026—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1.10s, at a price of 100.08, a basis of about 1.07%.

**Glen Cove, N. Y.**

**Bond Offering**—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on Nov. 30 for the purchase of \$763,500 general improvement bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1984 inclusive. Principal and interest (J-J) payable at the Glen Cove Nassau Union Trust Company, of Glen Cove. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), N. Y.**

**Bond Offering**—Clayton L. Seaman, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 2 for the purchase of \$1,375,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1982 inclusive. Principal and interest (J-D) payable at the Meadowbrook National Bank of Freeport. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Islip and Brookhaven Union Free School District No. 14 (P. O. Patchogue), N. Y.**

**Bond Offering**—Elsie N. Peterson, President of the Board of Education, will receive sealed bids at the office of John F. White, Jr., 38 East Main Street, Patchogue, until 2 p.m. (EST) on Dec. 1 for the purchase of \$175,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1966 inclusive. Principal and interest (M-N) payable at the Peoples National Bank of Patchogue. Legality approved by Reed, Hoyt, Tay-

lor & Washburn, of New York City.

**Kings Park Fire District (P. O. Kings Park), Smithtown, N. Y.**

**Bond Offering**—John J. Burns, District Treasurer, will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of \$75,000 fire house and fire apparatus bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the National Bank of Kings Park. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Lackawanna City Sch. Dist., N. Y.**

**Bond Sale**—The \$250,000 building bonds offered Nov. 17—v. 180, p. 2026—were awarded to Bacon, Stevenson & Co., New York City, as 1.30s, at a price of 100.10, a basis of about 1.26%.

**Lewiston, Lewiston Estates Sewer Dist. (P. O. Lewiston), N. Y.**

**Bond Offering**—R. Hazel Moore, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 10 for the purchase of \$10,000 sewer district bonds. Dated Dec. 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Rice, Rice, Hustleby & Chace, of Niagara Falls.

**New York City, N. Y.**

**Comptroller Warns on Debt Increase**—Comptroller Lawrence E. Gerosa on Nov. 15 submitted his report on the 1955 proposed Capital Budget and the five-year capital program for the calendar years 1956 to 1960 inclusive, as required by Section 219 of the New York City Charter.

He mentioned his Aug. 13, 1954 recommendation of \$200,000,000 for non-exempt capital improvements during the calendar year 1955 had been concurred in by the Budget Director and Mayor Robert F. Wagner, and that this program represented an increase of nearly 54% over the recommended program for 1954 non-exempt capital improvements of \$130,000,000. He explained this was "due to increased assessed valuations of taxable realty for 1954 and the changes in equalization rates." He also pointed out his 1954 recommendation for the five-year non-exempt program was \$935,000,000 or 43.23% greater than the five-year non-exempt program of \$652,800,000 presented in 1953.

The Comptroller stated he was not in agreement with the City Planning proposal for a five-year program which was \$55,700,000 greater than his, and would result in a margin or cushion of about \$99,000,000 at Dec. 31, 1960. He explained, saying, "I am still of the firm opinion that the cushion recommended by me should not only continue, but be increased to \$200,000,000. This should create a salutary effect on the City's credit. In addition, it will create a ready fund for contingencies. In 1954 we had to amend the Capital Budget to the extent of \$30,000,000."

Comptroller Gerosa said, "the exempt funds of \$44,051,408 for pollution control present a problem. . . . The net sewer rents presently available for debt service will permit of no further exclusions. This would therefore require an increase in such rents if further exclusions based on net revenues were applied for." He referred to a concurrent resolution of the Legislature in 1954 to amend the State Constitution to exclude all indebtedness for the disposal of sewage in determining the debt-incurring margin. He explained that for the amendment to become effective it must be approved by the 1955 Legislature and then submitted to the voters at the general election in 1955, and recommended, "that we proceed as slowly as permissible, with authorizations for sewage

disposal works, and hold in abeyance any action with respect to increasing sewer rents until we determine the disposition of the pending constitutional amendment. In the meantime, we may charge any authorizations to the non-exempt margin as a temporary expedient."

The Comptroller expressed gratification that no provision was made in the 1955 Capital Budget for bus operations, feeling that the size of the Capital Budget was such that every effort should be made to dispose of the surface lines of the transit system in accordance with the provisions of the State Law that created the New York City Transit Authority.

Comptroller Gerosa stated, "the gross funded debt on Oct. 1, 1954 was approximately \$3.5 billion. The proposed Capital Budget for 1955 and the proposed 1956-1960 capital program total approximately \$2.2 billion. It is estimated that when this proposed Capital Budget and program are finally financed the outstanding debt of the City will be well over \$4.25 billion, or in excess of 20% of the assessed valuation of taxable realty. This large amount of outstanding debt may make it difficult to sell our securities in the public market at favorable interest rates."

#### New York State Thruway Authority (P. O. Albany), N. Y.

**Bond Offering**—Authority Chairman Bertram D. Tallamy announces that sealed bids will be received until Dec. 7 for the purchase of \$50,000,000 general revenue, series B bonds. Dillon, Read & Co., New York City, are financial consultants to the Authority on the forthcoming offering.

#### Orchard Park, N. Y.

**Bond Offering**—Harvey Bush, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 24 for the purchase of \$194,000 bonds, as follows:

\$175,000 water bonds. Due on Dec. 15 from 1954 to 1973 inclusive.

19,000 sewer bonds. Due on Dec. 15 from 1954 to 1972 inclusive.

The bonds are dated Sept. 15, 1954. Principal and interest (J-D) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Riverhead (P. O. Riverhead), New York

**Bond Offering**—Joseph V. Kelly, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 30 for the purchase of \$189,000 land purchase bonds. Dated Dec. 1, 1954. Due on June 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at the Long Island State Bank & Trust Co., Riverhead. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Rochester, Accord Fire District (P. O. Accord), N. Y.

**Bond Sale**—The \$25,000 fire district bonds offered Nov. 17—v. 180, p. 1923—were awarded to the Kingston Trust Co., Kingston, as 2 1/4s, at a price of 100.08, a basis of about 2.23%.

#### Seneca Falls, N. Y.

**Bond Sale**—The \$26,000 sewer bonds offered Nov. 10—v. 180, p. 1822—were awarded to the State Bank, of Seneca Falls, as 1.60s, at a price of 100.10, a basis of about 1.58%.

#### Stony Point Fire District (P. O. Route 210, Stony Point), N. Y.

**Bond Sale**—The \$909,000 fire hall construction bonds offered Nov. 17 were awarded to the Peoples Bank of Haverstraw, as 2.20s, at a price of par.

The bonds are dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at the National Bank of Haverstraw & Trust Company, Haverstraw. Legality approved by Hawkins, Delafield & Wood, of New York City.

gality approved by Hawkins, Delafield & Wood, of New York City.

#### Waterliet, N. Y.

**Bond Offering**—Nicholas J. Normile, City Manager, will receive sealed bids until 1 p.m. (EST) on Nov. 23 for the purchase of \$22,500 assessment bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the State Bank of Albany in Waterliet. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

The Comptroller in conclusion urged upon the Board of Estimate and the Council that their treatment of the Capital Budget and the capital program be guided by considerations of the most careful financial prudence, and complimented the City Planning Commission for doing a fine job.

#### Vestal (P. O. Vestal), N. Y.

**Bond Sale**—The \$104,000 Town Hall bonds offered Nov. 12—v. 180, p. 1923—were awarded to the Genesee County Trust Company, of Batavia, as 2s, at a price of par.

#### Vista Fire District (P. O. South Salem), N. Y.

**Bond Sale**—The \$27,000 fire truck bonds offered Nov. 12—v. 180, p. 1822—were awarded to Roosevelt & Cross, of New York City, as 2 1/2s, at a price of 100.10, a basis of about 2.48%.

#### Webb (P. O. Old Forge), N. Y.

**Bond Offering**—Philip W. Burdick, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 30 for the purchase of \$59,000 public improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at the First National Bank, of Old Forge. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

### NORTH CAROLINA

#### Cherokee County (P. O. Gaffney), North Carolina

**Bond Sale**—The \$826,000 bonds offered Nov. 16—v. 180, p. 2026—were awarded to a group composed of Carolina Securities Corp., Raleigh, J. Lee Peeler & Co., Durham, and Vance Securities Corp., Greensboro, at a price of par, a net interest cost of about 2.88%, as follows:

\$326,000 general refunding bonds: \$166,000 6s, due on June 1 from 1956 to 1963 inclusive; \$20,000 2 1/4s, due June 1, 1964; and \$140,000 6s, due on June 1, from 1965 to 1971 inclusive.

500,000 school building bonds: \$70,000 6s, due on June 1 from 1957 to 1963 inclusive; \$10,000 2 1/4s, due June 1, 1964; \$70,000 6s, due on June 1 from 1965 to 1971 inclusive; \$150,000 3s, due on June 1 from 1972 to 1977 inclusive; \$75,000 1s, due on June 1 from 1978 to 1980 inclusive; and \$125,000 0.25s, due on June 1 from 1981 to 1985 inclusive.

#### Davie County (P. O. Mocksville), North Carolina

**Bond Sale**—The \$100,000 county hospital bonds offered Nov. 9—v. 190, p. 1923—were awarded to the Wachovia Bank & Trust Company, of Winston-Salem, at a price of par, a net interest cost of about 2.08%, as follows:

45,000 1 1/4s. Due on May 1 from 1956 to 1964 inclusive.  
20,000 2s. Due on May 1 from 1965 to 1968 inclusive.  
35,000 2 1/4s. Due on May 1 from 1969 to 1975 inclusive.

#### North Carolina (State of)

**Bond Sale**—The \$5,000,000 school plant construction and improvement bonds offered Nov. 17—v. 180, p. 1822—were awarded to a group composed of the Chase National Bank, Blyth & Co., both of New York City, Equitable Securities Corp., Nashville, Harris Trust & Savings Bank, Chicago, and the Wachovia Bank & Trust

Co., Winston-Salem, at a price of 100.10, a net interest cost of about 1.68%, as follows:

\$500,000 4s. Due on April 1, 1956 and 1957.

2,575,000 1 1/2s. Due on April 1 from 1958 to 1967 inclusive.

1,925,000 1 3/4s. Due on April 1 from 1968 to 1974 inclusive.

#### Statesville, N. C.

**Bond Sale**—The \$400,000 water bonds offered Nov. 16—v. 180, p. 2026—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at a price of par, a net interest cost of about 2.27%, as follows:

\$120,000 6s. Due on June 1 from 1956 to 1967 inclusive.

225,000 2 1/4s. Due on June 1 from 1968 to 1980 inclusive.

55,000 0.25s. Due on June 1, 1980 and 1981.

### OHIO

#### Bedford, Ohio

**Bond Sale**—The \$17,129.75 street bonds offered Nov. 12 were awarded to the Provident Savings Bank & Trust Company, of Cincinnati, as 2 3/4s at a price of 100.28, a basis of about 2.70%.

The bonds are dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Bedford City School District, Ohio

**Bond Offering**—Ralph D. Deevers, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$600,000 building bonds. Dated Dec. 15, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository of the Board, presently the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Brecksville Local School District, Ohio

**Bond Offering**—Cecil M. Burnett, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Nov. 30 for the purchase of \$750,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository, presently the Brecksville Bank.

#### Fairview Park, Ohio

**Bond Offering**—Raymond N. Hege, City Auditor, will receive sealed bids until noon (EST) on Nov. 26 for the purchase of \$314,000 special assessment improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the legal depository of the City, presently the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Franklin City School District, Ohio

**Bond Offering**—Elmer Gregg, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 1 for the purchase of \$250,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1977 inclusive. Principal and interest (M-N) payable at the Franklin National Bank of Franklin. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Hunting Valley, Ohio

**Bond Offering**—Dixon Morgan, Village Clerk, will receive sealed bids until noon (EST) on Nov. 29 for the purchase of \$33,400 special assessment improvement bonds. Dated Sept. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Jackson County Indep. Sch. Dist. No. 18 (P. O. Altus), Okla.

**Bond Sale**—The \$275,000 building bonds offered Nov. 15—v. 180, p. 1923—were awarded to the National Bank of Commerce, of Altus, and Honnold & Co., of Oklahoma City, jointly.

#### Jackson-Liberty, Local Sch. Dist. (P. O. Amesden), Ohio

**Bond Offering**—Mrs. Alice Kettler, District Clerk-Treasurer, will receive sealed bids until Dec. 2 for the purchase of \$195,000 building bonds.

#### Mad River Township Local School District (P. O. Harshman Road, Box 326-A, Dayton), Ohio

**Bond Offering**—Olive Coombs, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 23 for the purchase of \$810,000 building bonds. Dated Dec. 15, 1954. Due on Oct. 1 from 1956 to 1979 inclusive. Interest A-O.

#### Marietta, Ohio

**Bond Sale**—An issue of \$1,925,000 first mortgage sewerage system revenue bonds was sold to Fahey, Clark & Co., of Cleveland, and Braun, Bosworth, of Toledo, jointly.

#### Nelsonville, Ohio

**Bond Sale**—The \$255,000 first mortgage sewerage system revenue bonds offered Nov. 9—v. 180, p. 1822, were awarded to the Ohio Company, of Columbus, at a price of 98.02.

#### New Richmond Exempted Village School District, Ohio

**Bond Sale Canceled**—The District rescinded the notice of intention to offer an issue of \$1,400,000 bonds on Nov. 20. A new date of sale will be announced.

#### Orange Local School District (P. O. Chagrin Falls), Ohio

**Bond Offering**—Ballard Brady, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 9 for the purchase of \$840,000 building bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Richmond Heights, Ohio

**Bond Sale**—The \$50,000 water mains bonds offered Oct. 18—v. 180, p. 1381—were awarded to Berman, Selonick & Co., of Cincinnati, as 3s, at a price of 101.26, a basis of about 2.85%.

#### Sheffield Lake Local Sch. Dist. (P. O. Lorain), Ohio

**Bond Sale Canceled**—District rescinded notice of intention to sell an issue of \$5,000 school ground improvement bonds on Nov. 24.

#### Springfield Local School District (P. O. R.F.D. No. 2), Zanesville), Ohio

**Bond Offering**—Paul A. Wilkins, Clerk of the Board of Education, will receive sealed bids until 6 p.m. (EST) on Nov. 29 for the purchase of \$35,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank of Zanesville. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

#### Toledo, Ohio

**Bond Offering**—John J. Sheehy, City Auditor, will receive sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of \$4,100,000 water works extension mortgage bonds. Dated Dec. 1, 1954. Due semi-annually on June 1 and Dec. 1 from 1955 to 1973 inclusive. The bonds are callable on June 1, 1964. Principal and interest (J-D) payable at the office of the Trustee, or at The Chemical Corn Exchange Bank, of New York City, at the holder's option. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Utica-Washington Local Sch. Dist. (P. O. Utica), Ohio

**Bond Offering**—Virginia Robinson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 24 for the purchase of \$6,200 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1961 inclu-

sive. Principal and interest (M-N) payable at the Utica Savings Bank Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Wapakoneta, Ohio

**Bond Sale**—The \$24,647.83 special assessment street improvement bonds offered Nov. 12—v. 180, p. 1923, were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 1/4s, at a price of 100.08, a basis of about 2.23%.

#### Warren, Ohio

**Bond Sale**—The \$97,451.99 special assessment street paving bonds offered Nov. 15—v. 180, p. 2027, were awarded to Ryan Sutherland & Co., of Toledo, as 1 3/4s, at a price of 100.53, a basis of about 1.66%.

#### Winchester, Ohio

**Bond Sale**—The \$44,884.57 special assessment water works bonds offered Nov. 10—v. 180, p. 1822, were awarded to Magnus Co., of Cincinnati, as 3 1/4s, at a price of 100.10, a basis of about 3.23%.

### OKLAHOMA

#### Coweta, Okla.

**Bond Sale**—The \$57,000 water works extension and improvement bonds offered Nov. 9—v. 180, p. 1923, were awarded to the First National Bank, and the Security National Bank, both of Coweta, jointly.

#### Marshall County Independent School District No. 2 (P. O. Madill), Okla.

**Bond Sale**—The \$128,000 building and furniture bonds offered Nov. 10—v. 180, p. 1923—were awarded to the First Securities Company of Kansas, Wichita, as 2 3/4s.

#### Ponca City, Okla.

**Bond Offering**—C. E. Norton, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 22 for the purchase of \$2,838,000 bonds, as follows:

\$1,163,000 electric bonds. Due on Jan. 1 from 1958 to 1980 inclusive.

1,675,000 water works bonds. Due on Jan. 1 from 1958 to 1980 inclusive.

The bonds are dated Jan. 1, 1955. (This report supersedes items previously given.)

#### Pottawatomie County Independent School District No. 3 (P. O. Shawnee), Okla.

**Bond Sale**—The \$12,000 building bonds offered Nov. 9—v. 180, p. 1924—were awarded to the Prague National Bank, of Prague.

#### Pryor Creek, Okla.

**Bond Sale**—The \$99,800 swimming pool bonds offered Nov. 14 were awarded to the Small-Millburn Co., of Wichita.

The \$50,000 bonds (\$25,000 sanitary sewer extension and \$25,000 park) offered the same date were sold to the First National Bank of Pryor.

The sale consisted of: \$99,800 swimming pool bonds. Due serially from 1957 to 1968 inclusive.

25,000 sanitary sewer extension bonds. Due serially from 1957 to 1961 inclusive.

25,000 park bonds. Due serially from 1957 to 1961 inclusive.

#### Pushmataha County (P. O. Antlers), Okla.

**Bond Offering**—Jesse Hairrell, County Clerk, will receive sealed bids until 2:30 p.m. (CST) on Nov. 24 for the purchase of \$86,000 county hospital bonds.

#### Tableauah, Okla.

**Bond Sale**—The \$205,000 sanitary sewer system and disposal plant bonds offered Nov. 16—v. 180, p. 1924—were awarded to R. J. Edwards, Inc., Oklahoma City, and the First Securities Co. of Kansas, of Wichita, jointly.

#### Tulsa, Okla.

**Bond Sale**—The \$3,910,000 bonds offered Nov. 16—v. 180, p. 1924—were awarded to a syndi-

composed of Lehman Bros., Fenn & Co., Union Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corp., F. S. Moseley & Co., R. W. Pressprich & Co., all New York; Paine, Webber, Jackson & Curtis, Eastman, Dillon, Prichard & Co., Hemphill, Noyes & Co., J. Van Ingen & Co., Hallgarten & Co., W. E. Hutton & Co., R. L. Bache & Co., Wm. E. Blair & Co., William R. Staats & Co., R. D. White & Co., G. C. Casper & Co., Rand & Co., John D. & Isphording, Inc., of Cincinnati; Prescott, Wright, Snider & Co., of Kansas City, and the Randon-Davidson Co., of Wichita, as follows:

650,000 grade separation bonds, series B: \$240,000 4s, due on Jan. 1 from 1958 to 1965 inclusive; \$150,000 2s, due on Jan. 1 from 1966 to 1970 inclusive; \$180,000 2 1/4s, due on Jan. 1 from 1971 to 1976 inclusive; and \$80,000 1s, due on Jan. 1 from 1977 to 1979 inclusive.

150,000 fire station and equipment bonds, series C: \$40,000 4s, due on Jan. 1 from 1958 to 1961 inclusive; \$30,000 1 1/2s, due on Jan. 1 from 1962 to 1964 inclusive; \$60,000 1 3/4s, due on Jan. 1 from 1965 to 1970 inclusive; and \$20,000 2s, due on Jan. 1, 1971 and 1972.

610,000 park bonds, series C: \$240,000 4s, due on Jan. 1 from 1958 to 1965 inclusive; \$90,000 1 1/2s, due on Jan. 1 from 1966 to 1968 inclusive; \$60,000 1 3/4s, due on Jan. 1, 1969 and 1970; \$180,000 2s, due on Jan. 1 from 1971 to 1976 inclusive; and \$40,000 1s, due on Jan. 1, 1977 and 1978.

250,000 library bonds, series B: \$25,000 4s, due on Jan. 1, 1958; \$25,000 2 1/4s, due on Jan. 1, 1959; \$100,000 2s, due on Jan. 1 from 1960 to 1963 inclusive; and \$100,000 1 1/2s, due on Jan. 1 from 1964 to 1967 inclusive.

2,250,000 museum bonds: \$800,000 4s, due on Jan. 1 from 1958 to 1965 inclusive; \$200,000 2s, due on Jan. 1, 1966 and 1967; \$400,000 2 1/4s, due on Jan. 1 from 1968 to 1971 inclusive; \$500,000 2 1/2s, due on Jan. 1 from 1972 to 1976 inclusive; and \$350,000 1s, due on Jan. 1 from 1977 to 1980 inclusive.

Additional Sale—The \$720,000 storm sewer bonds, series C, were sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York City, at a price of par, a net interest cost of about 2.31%, as follows: \$270,000 4s, due on Jan. 1 from 1958 to 1966 inclusive; \$150,000 2 1/2s, due on Jan. 1 from 1967 to 1971 inclusive; \$30,000 2 3/4s, due on Jan. 1, 1972; \$150,000 2.40s, due on Jan. 1 from 1973 to 1977 inclusive; and \$120,000 1s, due on Jan. 1 from 1978 to 1980 inclusive. Other members of the syndicate: Chemical Corn Exchange Bank, of New York; Continental Illinois National Bank & Trust Co., of Chicago; Blair & Co., Inc., Kidder, Peabody & Co., Salomon Bros. & Hutzler, Hornblower & Weeks, Dick & Merle-Smith, Dean Witter & Co., Ira Haupt & Co., all of New York; Honnold & Co., First National Bank & Trust Co., both of Oklahoma City; Bacon, Stevenson & Co., W. H. Morton & Co., Carl M. Loeb, Rhoades & Co., Roosevelt & Cross, all of New York; Commerce Trust Co., of Kansas City; George K. Baum & Co., of Kansas City; and Mullaney, Wells & Co., of Chicago.

Additional Sale—The \$3,220,000 bonds (\$2,300,000 water works, series D, and \$920,000 limited access facilities) were awarded to a syndicate composed of: Northern Trust Co., Harris Trust & Savings Bank, both of Chicago; Chase National Bank, National City Bank, Bankers Trust Co., all of New York; Marine Trust Company of Western New York, Buffalo; Na-

tional Bank of Tulsa, City National Bank & Trust Co., of Kansas City; Messrs. A. G. Becker & Co., Inc., William Blair & Co., both of Chicago; R. J. Edwards, Inc., Small-Milburn Co., both of Oklahoma City; A. G. Edwards & Sons, of St. Louis, and Andrews & Wells, Inc., of New York.

Woodward, Okla.

Bond Sale—The \$240,000 bonds offered Nov. 8—v. 180, p. 1924—were awarded as follows: \$225,000 water works improvement bonds to the First Securities Company of Kansas, Wichita, and the State Bank of Woodward, jointly. 15,000 fire fighting equipment bonds to the City of Woodward, as is, at a price of par.

OREGON

Coos County, Bandon School District (P. O. Bandon), Ore.

Bond Sale—The \$48,000 school bonds offered Oct. 25 were awarded to the First National Bank of Portland.

Coos County, Bunker Hill Sanitary District (P. O. Coos Bay), Ore.

Bond Sale—The \$146,000 sewer bonds offered Nov. 10—v. 180, p. 1924—were awarded to Chas. N. Tripp Co., and June S. Jones & Co., both of Portland, at a price of par, a net interest cost of about 3.57%, as follows:

\$73,000 3 3/4s. Due on May 15 from 1955 to 1966 inclusive. 73,000 3 1/2s. Due on May 15 from 1967 to 1974 inclusive.

Lehigh County (P. O. Allentown), Lane County, Irving Rural Fire Protection Dist. (P. O. Irving), Oregon

Bond Sale—The \$50,000 general obligation bonds offered Nov. 15—v. 180, p. 2027—were awarded to the First National Bank of Portland.

Molalla, Ore.

Bond Offering—Karl R. Treadwell, City Recorder, will receive sealed bids until 8 p.m. (PST) on Dec. 7 for the purchase of \$300,000 general obligation bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Sale—The \$500,000 general obligation improvement bonds offered Nov. 16—v. 180, p. 1924—were awarded to a group composed of Harriman Ripley & Co., Inc., New York City, Schmidt, Poole, Roberts & Parke, and W. H. Newbold's Son & Co., both of Philadelphia, as 2s, at a price of 100.74, a basis of about 1.90%.

Bristol Twp. Sch. Dist. Authority (P. O. Bristol), Pa.

Bond Sale—A group composed of Butcher & Sherrerd, of Philadelphia, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., B. J. Van Ingen & Co., all of New York City, Dolphin & Co., Moore, Leonard & Lynch, De Haven & Townsend, Crouter & Bodine, Walter Stokes & Co., Arthurs, Lestrangle & Co., Fauset, Steele & Co., Schaffer, Necker & Co., and Boenning & Co., all of Philadelphia, purchased on Nov. 16 an issue of \$3,300,000 bonds, as follows: \$150,000 2 1/4s. Due on Jan. 1 from 1956 to 1958 inclusive. 385,000 2s. Due on Jan. 1 from 1959 to 1964 inclusive. 140,000 2 1/4s. Due on Jan. 1, 1965 and 1966. 225,000 2 1/2s. Due on Jan. 1 from 1967 to 1969 inclusive. 240,000 2 5/8s. Due on Jan. 1 from 1970 to 1972 inclusive. 170,000 2.65s. Due on Jan. 1, 1973 and 1974. 180,000 2.70s. Due on Jan. 1, 1975 and 1976.

Additional Sale—The \$3,220,000 bonds (\$2,300,000 water works, series D, and \$920,000 limited access facilities) were awarded to a syndicate composed of: Northern Trust Co., Harris Trust & Savings Bank, both of Chicago; Chase National Bank, National City Bank, Bankers Trust Co., all of New York; Marine Trust Company of Western New York, Buffalo; Na-

180,000 2 3/4s. Due on Jan. 1, 1977 and 1978.

180,000 2.80s. Due on Jan. 1, 1979 and 1980.

1,450,000 3s. Due on Jan. 1, 1994. The bonds are dated Jan. 1, 1965. Interest J-J. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Cheltenham Township Sch. Dist. (P. O. Elkins Park), Pa.

Bond Offering—William B. Yoder, District Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of \$300,000 building and improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1979 inclusive. Principal and interest payable at the Pennsylvania Company for Banking and Trusts, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Jenkintown, Pa.

Bond Sale—The \$40,000 general obligation improvement bonds offered Nov. 12—v. 180, p. 1823—were awarded to the Jenkintown Bank & Trust Company, as 1 1/8s, at a price of 100.31, a basis of about 1.59%.

Kenneth Square, Pa.

Bond Offering—M. D. Fulton, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Nov. 23 for the purchase of \$75,000 improvement bonds.

Muhlenberg Township School District (P. O. Bellevue Ave., Laureldale), Pa.

Bond Sale—The \$1,000,000 improvements bonds offered Nov. 10—v. 180, p. 1823—were awarded to a group composed of Bache & Co., of New York City, Harrison & Co., W. H. Newbold's Son & Co., Rambo, Close & Kerner, and Walter Stokes & Co., all of Philadelphia, as 2 1/4s, at a price of 100.98, a basis of about 2.16%.

Lehigh County (P. O. Allentown), Pennsylvania

Bond Sale—The \$1,200,000 bridge bonds offered Nov. 18—v. 180, p. 1924—were awarded to a group composed of the Chemical Corn Exchange Bank, New York City, Equitable Securities Corp., Nashville, Schoellkopf, Hutton & Pomeroy, of Buffalo, and Byrne and Phelps, Inc., New York City, as 1 3/4s, at a price of 100.63, a basis of about 1.69%.

Pennsylvania State Public School Bldg. Corp. (P. O. Harrisburg), Pa.

Bond Offering—Weldon B. Heyburn, President of the Authority, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$23,610,000 refunding revenue bonds. Dated Oct. 1, 1954. Due on Oct 1 from 1956 to 1989 inclusive. Callable as a whole as of Oct. 1, 1956. Also, bonds due in 1959 and thereafter are callable from moneys in the Bond Redemption Fund commencing April 1, 1958. Principal and interest payable at the Provident Trust Co., Philadelphia, or at the National City Bank, New York City. Legality approved by Townsend, Elliott & Munson, of Philadelphia, and Shelly & Reynolds, of Harrisburg.

Pottsville, Pa.

Bond Sale—The \$225,000 general obligation improvement bonds offered Nov. 9—v. 180, p. 1924—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 3 3/8s, at a price of 100.39, a basis of about 3.07%.

Radnor Twp. (P. O. Wayne), Pa.

Bond Offering—Richard W. Barringer, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (EST) on Nov. 29 for the purchase of \$175,000 general obligation bonds.

Rankin, Pa.

Bond Offering—Joseph L. Sabino, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Nov. 18 for the purchase of \$50,000 general obligation improvement bonds. Dated

Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest payable at the Mellon National Bank & Trust Company, Rankin. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Upper Chichester Township (P. O. Linwood), Pa.

Bonds Nov Sold—The \$15,000 general obligation water bonds scheduled for sale on Nov. 8—v. 180, p. 1924—has been cancelled.

West Manheim Twp. Sch. Dist. (P. O. York), Pa.

Bond Offering—William A. Sterner, Secretary of the Board of School Directors, will receive sealed bids at the office of Budd & Yost, 124 East Market St., York, until 5 p.m. (EST) on Nov 29 for the purchase of \$38,000 general obligation bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1974 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

PUERTO RICO

Puerto Rico

New Port Development Under Way—Designs are now being prepared for construction of the initial stages of the \$23,000,000 San Juan port development project which will get under way in January to expand facilities necessary to keep pace with Puerto Rico's speeding industrialization.

Initial requirements call for the fill and consolidation of the land and diversion of the Puerto Nuevo River, which will take about two years. The installation of facilities is expected to consume another two years, making completion date about 1958.

When finished, it will include a marine terminal and market center comprising docks, transit sheds, storage areas, market buildings, a grain elevator, meat packing plant, a feed mill, farmers sheds, a retail market, administration buildings and others. The area chosen for the development is the southern end of the harbor, across from San Juan, edging the rapidly growing manufacturing center of Catano and offering easy port access to the equally important industrial city of Bayamon.

The project will be completed in stages. First to be constructed will be the entire market area and facilities for the berthing of four ships in addition to the necessary bulkheads, transit sheds, roads and access and storage space. The channel will have to be dredged to a depth of 32 feet with a minimum effective width of 300 feet plus turning basins when required. The first four berths will each be 550 feet long but any constructed after 1960 will average 587 feet.

With more than 350 firms already having started operations here since 1948 under the Commonwealth Government's Operation Bootstrap economic development program the need for expanded shipping facilities has become acute. The new Catano installation will readily facilitate the ocean transportation of much of the nearly \$350,000,000 in goods which Puerto Rico sells annually in world markets, mostly to the United States.

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Further Gains Shown in Sales of Electric Energy—Sales of electric energy by the Puerto Rico Water Resources Authority for the month of September, 1954 totaled \$1,608,004, compared with \$1,482,179 in the month of September, 1953, Carl A. Bock, Executive Director of the Authority, announced Nov. 18. For the three months' period ended Sept. 30, 1954, sales totaled \$4,799,673, compared with \$4,427,049 in the corresponding period last year, Mr. Bock stated.

There was a net gain of 1,627

customers for electric services during September, 1954, increasing the total to 232,814, compared with 215,658 on Sept. 30, 1953.

Construction of additional generating facilities to supply the increased demand for energy is going forward. Already a substantial portion of the Southwestern Puerto Rico Project is in successful operation, comprising the Antonio Luchetti Dam and its reservoir, the Yaucu-Loco Tunnel and the Yaucu Hydroelectric Plant No. 2 of 10,000 kilovolt-amperes. Meanwhile, construction of the Guayo Dam and the Yaucu Hydroelectric Plant No. 1 (25,000 kva) progresses satisfactorily.

At the San Juan Steam-Electric plant, a contract recently was let for the construction of an extension to the powerhouse to accommodate two additional units of 44,000 kilowatts each, which will bring total capacity of this plant to 176,000 kilowatts. Construction work is now underway and the turbo-generators and boilers are being manufactured on the mainland.

In the rural electrification program of the Puerto Rico Water Resources Authority, seven projects were completed in September and 12 new projects were begun.

The Government Development Bank of Puerto Rico is fiscal agent for the Puerto Rico Water Resources Authority.

RHODE ISLAND

Hopkinton, R. I.

Bond Offering Canceled—The Town rescinded notice of its intention to sell an issue of \$300,000 school building and equipment bonds on Nov. 23. It is expected that the issue will be sold next January.

Pawtucket, R. I.

Note Offering—Sealed bids will be received by the Director of Finance until 5 p.m. (EST) on Nov. 24 for the purchase of \$215,000 notes. Dated Nov. 26, 1954 and due on June 28, 1955.

SOUTH DAKOTA

Faulkton, S. D.

Bond Sale—The \$20,000 City well bonds offered Nov. 8 were awarded to the Faulkton County State Bank, of Faulkton.

Dated Dec. 1, 1954. Due from Dec. 1, 1955 to 1964 inclusive. Bonds due in 1957 and thereafter are callable as of Dec. 1, 1956. Principal and interest (J-D) payable at any suitable bank or trust company to be designated by the purchaser.

TENNESSEE

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 6 for the purchase of \$800,000 water and sewer revenue and tax bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1984 inclusive. Bonds due in 1965 and thereafter are callable as of March 1, 1964. Principal and interest (M-S) payable at the Cleveland National Bank, or at the Merchants Bank, Cleveland. Legality approved by Chapman & Cutler, of Chicago.

Clinton, Tenn.

Bond Offering—F. A. Tallent, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on Dec. 2 for the purchase of \$250,000 bonds, as follows:

\$150,000 school bonds. 100,000 street bonds. The bonds are dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive.

Principal and interest (J-D) payable at the Union Peoples Bank, Clinton. Legality approved by Chapman & Cutler, of Chicago.

Murfreesboro Housing Authority, Tennessee

Note Sale—The \$1,462,000 notes offered Nov. 16—v. 180, p. 1924—were awarded to the Chemical

**Corn Exchange Bank, of New York City,** at 0.74% interest, plus a premium of \$19.

**Nashville, Tenn.**

**Bond Sale**—The \$1,000,000 police and fire headquarters construction and equipment bonds offered Nov. 16—v. 180, p. 1700—were awarded to the National City Bank of New York, at a price of 100.05, a net interest cost of about 1.77%, as follows:

- \$495,000 1½s. Due on April 1 from 1956 to 1965 inclusive.
- 245,000 1¾s. Due on April 1 from 1966 to 1969 inclusive.
- 260,000 2s. Due on April 1 from 1970 to 1973 inclusive.

**Union City, Tenn.**

**Bond Offering**—Frances C. Prather, City Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 30 for the purchase of \$525,000 bonds, as follows:

- \$325,000 water and sewer revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at the First American National Bank, of Nashville. Legality approved by Chapman & Cutler, of Chicago.
- 200,000 water and sewer general obligation bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at the First American National Bank, of Nashville. Legality approved by Chapman & Cutler, of Chicago.

**TEXAS**

**Abilene, Texas**

**Bond Offering**—Austin P. Hancock, City Manager, will receive sealed bids until 2 p.m. (CST) on Dec. 7 for the purchase of \$2,850,000 water works and sewer system bonds, as follows:

- \$2,000,000 revenue bonds. Due on Nov. 1 from 1955 to 1984 incl. Optional Nov. 1, 1969 Principal and interest (M-N) payable at the Citizens National Bank of Abilene, or at the Mercantile National Bank of Dallas.
- 850,000 general obligation bonds. Due on May 1 from 1957 to 1974 inclusive. Optional Nov. 1, 1969. Prin. and int. (M-N) payable at the F. & M. National Bank of Abilene, or at the Republic National Bank of Dallas.

The bonds are dated Nov. 1, 1954. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Dilley, Tex.**

**Bond Sale**—The \$90,000 City revenue bonds offered Nov. 10—v. 180, p. 1924—were awarded to Rauscher, Pierce & Co., Inc., of Dallas, as 3¼s, at a price of 100.05. Due serially from 1955 to 1981 inclusive.

**Hale Center, Texas**

**Bond Sale**—An issue of \$8,000 water works and sewer system revenue bonds was sold to the First Southwest Co., of Dallas, as 4s, at par. Dated Sept. 15, 1954. Due serially from 1957 to 1964 inclusive. Interest M-S Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Sweetwater Ind. Sch. Dist., Texas**

**Bond Offering**—Sealed bids will be received until Dec. 2 for the purchase of \$300,000 building bonds.

**Wharton Independent School District, Tex.**

**Bond Offering**—Thomas H. Abell, President of the Board of Trustees, will receive sealed bids

until 7:30 p.m. (CST) on Dec. 8 for the purchase of \$600,000 school house bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Dec. 15, 1964. Principal and interest (J-D) payable at a bank in a Federal Reserve City, mutually agreeable to the Trustees and the purchaser. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VIRGINIA**

**Strasburg, Va.**

**Bond Sale**—The \$125,000 water bonds offered Nov. 16—v. 180, p. 1924—were awarded to Strader, Taylor & Co., and Edward G. Webb & Co., both of Lynchburg. at a price of par, a net interest cost of about 2.22%, as follows:

- \$45,000 1.90s. Due on June 1 from 1955 to 1964 inclusive.
- 80,000 2.30s. Due on June 1 from 1965 to 1974 inclusive.

**WASHINGTON**

**Arlington, Wash.**

**Bond Sale**—The \$15,500 general obligation improvement bonds offered Nov. 15—v. 180, p. 2027—were awarded to the Citizens State Bank, and the Arlington State Bank, both of Arlington, jointly, as 2¾s, at par.

**Blaine, Wash.**

**Bond Sale**—An issue of \$43,000 electric revenue bonds was sold to Bramhall & Stein, of Seattle, as follows:

- \$8,000 2s. Due on Nov. 1, 1955.
- 35,000 2½s. Due on Nov. 1 from 1956 to 1960 inclusive.

The bonds are dated Nov. 1, 1954. Interest M-N. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Grays Harbor County, Mollips-Aloha School District No. 98 (P. O. Montesano), Wash.**

**Bond Sale**—The \$31,500 building bonds offered Nov. 15—v. 180, p. 2027—were awarded to the State, as 2¾s, at par.

**King County, Lake Washington Sch. Dist. No. 414 (P. O. Seattle), Wash.**

**Bond Sale**—The \$400,000 building bonds offered Nov. 16—v. 180, p. 2028—were awarded to a group composed of the National Bank of Commerce, First National Bank of Portland, and Bramhall & Stein, of Seattle, at a price of par, a net interest cost of about 1.65%, as follows:

- \$166,000 1¾s. Due on Dec. 1 from 1956 to 1959 inclusive.
- 137,000 1½s. Due on Dec. 1 from 1960 to 1962 inclusive.
- 97,000 1¾s. Due on Dec. 1, 1963 and 1964.

**Snohomish County, Lake Stevens School District No. 405 (P. O. Everett), Wash.**

**Bond Offering**—Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Dec. 2 for the purchase of \$140,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. The bonds are callable five years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Dane County (P. O. Madison), Wisconsin**

**Bond Sale**—The \$5,500,000 court house bonds offered Nov. 16—v. 180, p. 2024—were awarded to a group composed of the First National Bank of Chicago, Bankers Trust Co., New York City, A. G. Becker & Co., Chicago, Robert W. Baird & Co., Milwaukee, Bacon, Whipple & Co.,

Chicago, Wood, Struthers & Co., Baxter, Williams & Co., both of New York City, City National Bank & Trust Co., Chicago, Rafensperger, Hughes & Co., Indianapolis, First National Bank of Madison, and Burns, Corbett & Pickard, Inc., of Chicago, as 1¾s, at a price of 100.01, a basis of about 1.37%.

**Turtle Sch. Dist. No. 6, Wis.**

**Bond Sale**—The \$32,500 school bonds offered Nov. 15—v. 180, p. 2028—were awarded to the Chaner Securities Co., Chicago, as 2s,

at a price of 100.11, a basis of about 1.98%.

**CANADA**

**NOVA SCOTIA**

**Nova Scotia, Province of (P. O. Halifax)**

**Debenture Sale**—An issue of \$12,000,000 3¼%, 16-year Provincial improvement and refunding debentures was sold to a group headed by McLeod, Young, Weir & Co., of Toronto. Interest M-N.

**SASKATCHEWAN**

**Regina, Sask.**

**Debenture Sale**—The \$2,456,000 3¼% water system extension debentures offered Nov. 16—v. 180, p. 2028—were awarded to a group composed of Burns Bros. & Denton, Dawson Hannaford, Ltd., Harris & Partners, Ltd., McLeod, Young, Weir & Co., all of Toronto, Royal Securities Corp., Montreal, R. A. Daly & Co., Gairdner & Co., Canadian Bank of Commerce, and the Bank of Montreal, all of Toronto, at a price of 97.37, a basis of about 3.96%.



**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**

