# MONDAY ISSUE <br> FEB 11955 <br> The Cominercial äñ Financial Chronicle <br> Reg. ©. s. Pat. otfice 

Volume 181 Number 5399

## General Corporation and Investment News

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

Acheson Colloids Co.-Issues New BulletinColloidal Graphite as auparting compound, has just the the use of 'dag',
 tompany. Because dag' dispersions possess unique physical properties
which minimize corrosion and meta1 pick pup qud prevent tsicking
galling and freezing of parts, they are being used as release agents
 and gasket coatings, as anti-seize for screw threads, in corrugated
boxboard manufacture rubber molding, foundry work and other in-

Adams Express Co.-Asset Value at Record HighTotal net assets
 Net income for the year ended Dec. 31, 1954 a mounted to $\$ 1.56$ per share, elif of which was paid out as aiviends auring the year. Net

Alabama Power Co.-Partial Redemption-

 together with a premium equal to 2.14\% of the princtppion amate,
will be made at ant the Chemical Corn Exchange Bank, New York.-
v. 181, p. 105.

Alliance Realty Co. - New Control-
It is announced that control of this company has passed from the
banking film of Ladenburg. Thalmann \&o Co. into the hands of Charles F. Noyes, I Jerome Riker and Duncan M. Findolay.
Mr. Riker becomes President of the company to succeed Clarke $G$. Dailey who had served in that office since pang.
The company has removed its oifices to the South Ferry Building, at
44 Whitehall Street, New York, N. Y., a building which it now owns.
Alliance Ware, Inc.-Proposed Consolidation-
See American Metal Products Co. below.-V. 165, p. 3273.
Allied Chemical \& Dye Corp.-Earnings-
Calendar Year-
Sales and operating revenues
Cost of goods sold and operating, seling, gen-


| $530,776,716$ |
| :---: |
| 8 |
| $545,560,906$ |

Gross income from operations
Dividends, interest, profit on securities, etc.

Total
Interest and expenses on bonds and loans
*Other charges-net before tax
Net income --
Earning per share (average number of shares

$8,981,167$ in 1954; $8,856,637$ in 1953) | $74,567,885$ | $83,168,185$  <br> $7,528,062$  <br> $6,028,485$  |
| :---: | :---: | :---: |

8,981,167 in 1954; 8,856,637 in 1953) shares *Item "other charges-net" includes amounts required to set up provision for pensions, partly offset by credit resulting from restoring to income balance of inventory reserve accrued in prior years. Federal
income taxes were reduced by $\$ 3,236,000$ as result income taxes were reduced by $\$ 3,236,000$ as result of the establishment

American Bankers Life Assurance Co. of FloridaFiles With Securities and Exchange Commission-
The company on Dec. 6 filed a letter of notification with the SEC
covering 5,000 shares of class A common stock (par $\$ 10$ ) to be offered covering 5,000 shares of class A common stock (par $\$ 10$ ) to be offered
at $\$ 25$ per hhare without underwriting. The proceeds are to be used
for working capital.--

American Beauty Homes, Inc., Houston, Tex.-FilesThe corporation on Jan. 20 filed a letter of notification with the
SEC covering 300,000 shares of common stock (par 10 cents) to be SEC covering 300,000 shares of common stock (par 10 cents) to be
offered at $\$ 1$ per share through Hunter Securities Corp., New York,
and Continental offered at \$1 per share through Hunter Securities Corp., New York,
and Continental Securities Corp., Houston, Tex. The net proceeds
are to be used to pay expenses incident to prefabrication and assembly of homes.

American Can Co.-Forms New Products Dept.-
To intensify its development of new uses and broader outlets for
metal and fibre containers this company has formed a "new products" department, it was announced on Jan. 26 by William C. Stolk, President.
-V. 180, p. 1429 .

American Gas \& Elečtric Co.-Reports Record Earns. Record net earnings of $\$ 32.359,810$ for 1954 -an increase of $4.6 \%$
over 1953 -were reported on Jan. 25 by this company. Earnings the over 1953 -were reported on Jan. 25 by this company. Earnings the Earnings per share of common stock were $\$ 2.52$ for 1954, compared
with $\$ 2.49$ in 1953 . This gain was in spite or with $\$ 2.49$ in 1953 . This gain was in spite of an increase from during the periods.
The company's December earnings of $\$ 3,119,555$ were $21 \%$ greater The company's December earnings of $\$ 3,119,555$,
than earnings of $\$ 2,576,860$ the samee month in 1953 .
Pnues would exceed $\$ 230.000,000$, an increase of about $31 / 2 \%$, and the
kilowatthour sales would be about 16.6 bill kilowatthour sales would be about 16.6 billion.-V. $180, \mathrm{p} .1200$.
American Hospital Supply Corp.-Files With SECA letter of notification was filed with the SEC on Jan. 19 covering
5,000 shares of common stock (par \$4) to be issued at the market or


## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings. $\qquad$ $-.50$ Dividends Declared and Payable
Foreign Exchange Rates
$\qquad$ Redemption Calls and Sinking Fund Notices_46 Combined Condition Statement of Federal

Condition Statement of Member Banks of
The Course of Bank Clearings
lower, estimated at $\$ 25.25$ per share (subject to option to the Harry
M. Berer Estate), of which Leo E. Stevens and Charles F. Hough are
American International Corp.-Asset Value HigherAs of Dec. 31-
Total net assets


American-Marietta Co.-Sales \& Earnings Set Record The company on Jan. 24 announced that sales and net earnigs
reached an all-time high for its fiscal year ended Nov. 30 , 1954 . Sales of the company and its subsidiaries for the year were
$\$ 120,724,965$ compared to $\$ 102,214,344$ reported for the previous year. Net earnings for 1954 amounted to $\$ 5,466.228$ after provisions
for all taxes. . . an increase of $43.5 \%$ above 1953 earnings of 3,809,406.
After requirements of preferred share dividends, earnings were ing as of Nov. 30 , 1954, exclusive of restricted class $B$ outstandshares. This compares with earnings per common share of $\$ 2.85$
on $1,211,165$ shares last Working capital as of Nov. 30 , 1954 was $\$ 21,351,714$. Current
assets included $\$ 6.624,508$ of cash.
Net worth rose to $\$ 37,326,465$ rom $\$ 29,361,289$ at the beginning of the year.-V. 181, p. 2.
American Metal Products Co.-Proposed MergerDouglas F. Roby, President of this company, and C. J. Rodman, President of Alliance Ware, Inc., of Alliance, Ohio, on Jan. 24 jointly
stated that direttors of both companies have approved the sale by
Alliance Ware, Inc., of all its assets in exchange for stock of American Alliance Ware, Inc., of all its assets in exchange for stock of American
Metal Products. Under the terms of the agreement, stockholders of both companies
must approve the plan of acquisition before it can become finill effective. The dates of the respective stockholders' meetings have not
as yet been determined. as yet been dern.
Amrican Metal Products Company is an important supplier of
fabricated metal products to the automotive and aircraft industries while Alliance Ware is a pioneer manufacturer of porcelain-on-steel
bathtubs, lavortorles, sinks and other related itemns. Production and bathtubs, lavortorles, sinks and other related iterns. Production and
distribution of Alliance Ware products will continue at present locadistribution of Alliance Ware products will continue at present loca-
tions under the same organization and management. Alliance Ware now operates production and enameling facilities in
Alliance, Ohio, and Colton, Calif., and has affiliated companies in Vancouver and Quebec, Canada.
American Metal Products Co. has production facilities in Michigan,
Tennessee, New Jersey and Ontario, Canada.-V. 180, p. 245 .

American Smelting \& Refining Co.-Rockefeller a Dir. James S. Rockefeller, Preisident and director of The National City Bank of New, York, has been elected a director of this company.
Mr. Rockefeller Is is also a director of City Bank Farmers Trust Co.

American Steel \& Pump Corp. - New President, etc.The corporation a nnounced on Jan. 27 the eleection of Donald Quick
as President. He was formeriy vice-President and Treasurer. He will
 elected directors of the corporation.
Mr. sprague is a consulting engineer tor the Federal Telephone and

 had served that railway as President from 1935 to 1954. Mr. Brendel is Vice-President of A. J. Armstrong \& Co., factors in
New York City and President and director of charge-It-Systems Inc New York. Mr. Gillbert is a. partner in the New York Stock Exchange
firm of Carter \& Co.-V. 181, p. 409 .
American Water Works Co., Inc.-Proposed Offerings The directors on Jan. 20 fixed Feb. 8 . 1955 . or such later date as
the companys registration statement filed with the SEC and relating
 shares of common stock becomes effective, as the record date for the
determintion of holocrs. of common stoce enitied to receive warrants
evidencing their rights to subscribe to evidencing their rights to subscribe to addition common stock on
the basiso of one share of new combon stock
on the record date. See also V . 181, p. 409. for each five shares held
Appell Oil \& Gas Corp., Alice, Tex.-Files-

Armstrong Cork Co.-Secondary Offering-A secondary offering of 15,606 shares of common stock (no par) was made on Jan. 24 by The First Boston Corp. at $\$ 86.75$ per share, with a dealer's concession of $\$ 1.25$ per share.
This offering was oversubscribed and the books closed. This offering was
$-\mathrm{V} .180, \mathrm{p} .1533$.

Audio \& Video Products Corp., N. Y.-Files With SEC The corporation on Jan. 17 filed a letter of notification with the
SEC covering 450.000 shares of common stok (par one cent) to be
 New York. The net proceed.s are to be used to reduce accounts payable,
to manuanture new tape recorling machines and for working capital.

-     - 177 , p. 621 .

Axe Science \& Electronics Corp. - Stock OfferedPublic offering of $2,500,000$ shares of capital stock (par on Jan. 28 by W. E. Hutton \& Co.; Hemphill, Noyes \& Co. and Kidder, Peabody \& Co. and an associated group of over 100 underwriters. The stock is priced at $\$ 10$ per share.


 company of $\$ 20,000,000$ upon the issuance of its stock.
The company proposes to employ an major part of its investment
capital in the electronics and atomlc fields. For evaluating the imcapit upon industry of scientific developments the management
paty
rely
 The company and its investment adviser will receive technical
information from an advisory board composed of outstanding authorittes in the fields of electronics and nuclear of ociente andand addititional counsel from Nuclear Science \& Engineering Corp. of Pittsburgh.

 Engineering, Columbia University; Dr. Donald A. Brightsen, Pittsburgh,
President of Nuclear Sclence \& Engineering Corp., and Sabin Baring*
Gould, Clifton Heights, Pa.. Engineer, Clifton Precision Products Co Chairman of the Board of the new company is Emerson W. Axe,
The maragement plans to., concentrate not less than one-third
the company's common stock investments in stocks of electroni companies considered to have good long-term prospects and apply a like percentage of investment capital to concerns which derive an
important part of their revenues from recent developments in the CAPITALIZATION-The company's authorized capitalization consists of $7,000,000$ shares of capital stock of one capitalization consists
company does not intend to make 2 . continuous offering of its shares. -V. 181, p. 202.
Bangtail Preferred, Inc., Jamaica, N. Y.-Files With Securities and Exchange Commission-
The corporation on Jan. 13 filed a letter of notification with the $\$ 50$ per share, without underwriting. The proceeds are to be used

Beacon Associates, Inc., Providence, R. I.-Debentures Sold-G. H. Walker \& Co. and associates on Jan. 21 offered publicly $\$ 600,000$ of $53 / 4 \%$ 15-year sinking fund Jan. 1, 1970, at $100 \%$ and accrued interest. The offerJan. 1, 1970 , at $100 \%$ and



## PRockerd- Such proceeds as may be required will be used to redzem any of the companyss $6 \%$ convertible subordinated debentures

 redeen any or the company's $6 \%$ convertible subordinated debenturesdue Sept. 1 , 1967 which shall reman outstanding on March 1955 .
At Sept.

 number of shares of common stock as are not issued to noders of
the outstanding debentures pursuant to exercise of the conversion
privlege prior to the redemption date at the then current bid price The netss troceeds som pro the present offering not used for redemption

 Capitalization giving effect to present financing




 The amount of short-term loans changes from day to day in the with a portion of the net proceeds from the sale of the new debentures. UNDERWRITERS-The underwriters named below have severally agreed to purchase, and the company to sell them severally, in the
respective amounts set forth below, an aggregate of scoo,000 principal

Bethlehem Steel Corp. (\& Subs.)-Earnings Up-



 E. G. Grace, Chairman, on Jan. 27, said in part: The cash expendtures in 1954 for additions and improvements to

 authorized. It is expected that a substantial part of the expenditures
for such further additions and Improvements will be subect amor-
tization for tax purposes under the provisions of the Internal Revenue Code. is estimated that the total expenditures for additions and im-
provements and accuisitions made or authorized since Des. 31 . 1949 , provements and acquisitions made or authorized since Dec. 31 . 1949 ,
in respect of which



 on expansione and mod minilizon the total amount spent by bethlehem
The directors have declared a dividend of ofinning of 1946 ."


Black \& Decker Mfg. Co.-Files With SEC-


Blue Ridge Mutual Fund, Inc.-Assets Increase-


Bolling Oil Corp., Fort Worth, Tex.-Files With SEC The corporation on Dec. 7 filled a letter of notification with the SEC
covering 3o..000 shares of common stok to be offered at par
shares per
sharer
without underwriting. The proceed are to be used to pay covering soo.000 shares of common stock to
share). without under writig. The procee
expenes incident to oil and gas activities.
Boston \& Albany RR.-Exchange Offer for Stock-

## See New York Central Rr. below.-V. 180, p. 2186.

British American Oil Co. Ltd.-New President-
The directors on Jan. 26 announced the resignation of Ole Berg, Jr., As President and a director, and the appointment of Milton S . Beringer
as President and Chairman of the Board, and J . Gerald Godsoe as
Executive vice-President. Mr. Bericgerf hasident. been Charman of the Board and a director, and
Mr. Gadiop has been Vice-President and a director.-W. 181, p. 106.

Brooklyn Union Gas Co.-Earnings Up in 1954Increased gas sales due mainly to added load raised this company's
arnngss for the year. The effect of this increase in load was indicated Net income for the year was $\$ 4,650,000$ compared with $\$ 3,738,000$ in 1953. All the company's remaining convertible preferred stock was
exchanged for common during the year. Net income per share of com-
 statements net income per share. has been based on the average number
of common shares outstanding. - V. 180, p. 622 .

## Budd Co.-Offer for Continental Diamond Fibre-

 This company has made an offer to purchase the entire assets ofthe Continental Diamond Fibre Co... cocording to a statement by Edward
 Diamond outstanding, is subject to approval of the boar
of boir firms and of Continental Diamond shareholders.
Continental Diamond Fibre is one of the prinipal producers of
plastic laminates, fibre, industrial tapes, mica insulation and molded plastic products. Yts products are supplied to a wide variety of indus-
Iries, including the electronic. machinery and power field. It operates
 The Budd Co. makes automobile body parts, wheels, hubs and brake stainless steel highway trailer components and railway passenger cars.
It employs 20,000 persons in its five plants in Philadeliphia, Detroit
Burlington Orders Ten Gallery Cars From BuddThe Chicano, Burlington \& Quincy RR. has piaced an order for ten
new all-stainess steel air-conditiond gailery cars with The Bud Co.
Fitzwillilian Sargent, Budd Vice-irestident of Railway Sales, announced on Jan. 24.
Simiar in design to the 4 gallery cars already in service on the
Burrington, the new double-deck type coaches will be delivered in the
and
(J. P.) Burroughs \& Sons, Inc., Flint, Mich.-Securities Sold-Eisele \& King, Libaire, Stout \& Co., New York, on Jan. 26 pubicy ofered pan. 15,1955 and due Jan. 15, 1965, at $100 \%$ and accrued interest, and 80,000 shares of common stock (par $\$ 1$ ) at $\$ 4.121 / 2$ per share. Both offerings were oversubscribed.
The debentures are convertible into common stock at conversion
prices beginning at $\$ 4.50$ per share during the first year and increas-
 at redemption prices ranging from 105\% of principal anount during
the first year up to 100 durg dine oth year and are entitlod
the the first year up to $100 \%$ during the 10th year; and are entitiod
to an annual sinking fund begning with the calendar year 1957
in an amount to $25 \%$ of annual net earnings, except that no payment is required for any calendar ycar unless working capital, as of the
close of such year, is equal to the principal amount of debentures lose of such yea.
PROCEEDS-It is contemplated that the net proceeds will be deyoted to the following purposes: pay notes to banks, and to Burroughs
family for cash advances to pay income tax obligations and loogterm notes and equipment contracts; to reduce accounts payable, to
nerrease inventories. to purase additional equipment for grave pit
and dry mix operation; to construct additional transit-mix and other capactity; and for working capital
DIVIDENDS-The board has declared an initial quarterly dividend
of $7 /(2 \mathrm{C}$ per share payable March 15, 1955 to stockholders of record of ${ }^{7 / 1 / 2 \mathrm{c}}$ per pe .
Feb. $28,1955$.
BUSINESS-Company was organized on Jan. $\% 29$, 1941 to acquire
and operate one department (mason materials and fuel) of an enter-
 ind exppandection anid sale of transit-mix (or ready-mix concrete, dr
mortar and concrete mixes, and sand end gravel. t also distributes.
mat
 supplies and home repair items, but allo operates departments for
the sale of contract hardware and kithene cabinets and eunimment.
The executive offices of the company are located at 625 West Second The executive offices of the company are located at 625 West Secon
Stree, Flint, Michigan.
CAPITALIZATION GIVING EFFECT To PRESENT FINANCING $6 \%$ convertible debs. series A.-.-.-. $\begin{gathered}\text { Authorized } \\ \$ 550,000 \\ 5000\end{gathered} \begin{gathered}\text { Outstanding } \\ \$ 500,000\end{gathered}$



## Calaveras Mineral Products, Inc., Santa Cruz, Calif.

 Files With Securities and Exchange CommissionThe corporation on Jan. 17 filed a letter of notification with theSEC covering 125,000 shares of common stock to be offered at par (\$1 per share), to be offered through Jonas L. Roe, 1110 Center Street,
Santa Cruz, Calif. The net proceeds are to be used. to pay expenses
incident to mining operations, California Water Service Co.-Earnings Increase-
12 Months Ended Dec. $31-$
Operating revenue

| Net operating earnings Non-operating income. |  | $\underset{8,795}{\$ 2,411,248}$ |
| :---: | :---: | :---: |
| Balance before deductions terest, etc., deductions (net | $\$ 2,562,855$ <br> 884,792 <br> 51 | $\begin{aligned} & \$ 2,420,043 \\ & 782,611 \end{aligned}$ |

Net Income
Dividends on
Balance
Shares of
CommorPreferred (convertible)

$$
\begin{array}{r}
\hline \$ 1,33, \\
509,
\end{array}
$$

$$
509,550 \quad 405,946
$$

Preferred (ron-convertible):
4.4.
S. $88 \%$
series
series
en

| First $.08 \%$ sertegerie |
| :---: |
| -m .181, p. | $\qquad$ 60,00

Calvan Consolidated Oil \& Gas Co. Ltd.-Exchange Offer
See Canadian Petrofina Ltd. below.-V. 181, p. 3.

\section*{|  | $\underset{1954}{\text { RK.- }}$ | ings |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$159,964 | \$150,432 | \$152,827 | \$145,059 |
| Net from railm |  | ${ }^{1818,622}$ |  |  |
| Net ry. oper. in | 97,419 | 144,244 | 68,354 | 124,596 |
| Gross from rail | 1,486,628 | 1,678.436 | 1,586,451 | 1,647,325 |
| Net from | 833,355 | 1,013,608 | 770,451 | 711,212 |
| Net ry Deficicit. |  |  |  |  |

Canadian Petrofina Ltd. (Canada)-Makes Exchange Offer-This company is offering to exchange $1,751,428$ its $\$ 10$ par value, non-cumulative participating preConsolidated Oil \& Gas Co. Ltd. at the rate of six shares of participating preferred for each 17 shares of Calvan Consolidated. The offer is contingent upon acquisition by Canadian Perofina of at least $51 \%$ of the $4,962,377$ Calvan Consolidated shares which are outstanding or subject to option. The offer will expire on Feb. 28, 1955, unless extended. National Trust Co. Ltd., Calgary, Alberta, Canada, will act as exchange agent, for shares of Calvan Consolidated.
Shares of both Canadian Petrofina and Calvan Consolidated are
isted on the American Stock Exchange and on Canadian Exchanges In addition Caneadian Petrockina is is lise and on or Canadian Extechanges.
Paris and Antwerp Stock Exchanges. BUSINESS-Canadian Petrofina. Which reported a ssets of $\$ 26,932,000$
on Sept. 30 , 1954, was incorporated in 1953 under The Companies Act

 a lare interarated enterprise in the forging petroleum industry. The
Canadian company was organized to engage in the refining and Canadian company was organized to engage in the refining and mar-
keting of petroeum and petroleum products. Trie present exchange ofirer, the campany stated. is one of the steps being taken to carry
out its program of engaging in all phases of the petroleum industry
ncluding production and tran including production and transportation, becoming a fully integrated
enterprise, with operations expanded, as circumstances warrant, to all Calvan Consolidated, organized in Canada in 1951, is engaged in the acquisition and development of oil and natural gas properties in
Canada, and through United States subsidiaries has an interest in certain properties in the United States. CAPITALIZATION GIVING EFFECT TO PRESENT EXCHANGE OFFER


Capitol Reef Uranium Corp., Reno, Nev.-FilesThe company on Jan. 20 filed a letter of notification with the SEC coverng wotoou shares of common stock to be offered at par (\$1 per
share. . without underwiting. The proceeds are to be used to pay
expenses incident to mining operations. Caterpillar Tractor Co.-Sales Off $7.55 \%$ -
Sales in 1954 were $\$ 401,040,840$ a decrease of $7.55 \%$ from sales of
$\$ 433,802,604$ in 1953, it was reported by H. S. Ebernard. President Proit in 1454 was $\$ 25,129,239$, second highest in the company's
history, and surpassed only by profit in 1950. The profit was $6.27 \%$ of sales and $\$ 5.83$ per share of common stock. In 1953 profit was.
$\$ 20,254,514$, or $4.67 \%$ of sales and $\$ 4.84$ per share of common stock.
 in dealers' inventories of Caterpillar products. Export sales continued
at a hhigh level. In many forien countries the demand continued to
exceed the dollar exchange available for the purchase of the company's
produzis.

## Central Foundry Co.-Chairman Resigns-

The company on Jan. 21 announced that David Ford has resigned
as Chairman or the Board, effective Jan. 31,1955 and that the board
does not expect to elect a Chairman of the does not expect to elect a Chairman of the Board at this time to
succeed him in that office. The duties of the Chairman of the Board will be taken over by the President of the company, J. J. Nolan, Jr.
Mr. Ford remains as a director and as a member of the executive
committee, also as a consultant to the company.

Central Public Utility Corp.-Sells Unit-
The Government of the Dominican Republic has purchased for
13200.000 the American-owned Santo
Doming
Electric Co which supplies the entire Caribbean nation with electrici power, the officical
Dominican Republic Information Center, 507 Fifth Avenue, New York, Dominican Republic Information Center, 507 Fifth Avenue, New York,
reports.
According to statements by Generalissimo Rafael L. Trujillo, the former Dominican President who initiated negotiations with the elec-
tric power company, the purchase of telephone utilities is also ex-
pected shortly, as part of a povernment
 Center said. The Santo Domingo Electric Co. is a subsidiary of the
Central Public Utility Corp., which through the Islands Gas \& Electric Co., also owns electric utilities in other countries. Under the contract
agreement signed by President Hector B. Trujillo, brother of the Gen-
 tric, the Dominican Government acquired the properties, rights and
obligations of the company for the generation, distribution and sale
of electric power. Mr. de Buines will he Administrator General of electric power. Mr. die Bunnes will he Administrator General of the
new power set-up. which will be named the Dominican Eiectricity
Corporation.-v. 181, p. 410 .

Central RR. of New Jersey-1954 Earnings Off-
 with a net income of $\$ 1,20,28$ on a in ass
December, 1954 , operations resulted $i$ in
$a$ gross orerating revenues of $\$ 4,933,898$ compared $\begin{aligned} & \text { with a } \\ & \$ 284,622 \text { on a deficit of } \\ & \text { gross of }\end{aligned} \$ 4,876,170$ ior december, 1953. E. T. Moore, President, stated that year-end accounting adjustments and not replaced, and a charge of $\$ 546,117$ for the same reason during the entire year, 1954. These retirement charges addee to net income
of s14,584 produce avallable net income of $\$ 560,701$ for the year.-

## Central Vermont Ry. Inc.-Earnings-



## Chemical Enterprises, Inc.-Acquisition- <br> Chemco of Iowa, agricultural fertilizer concern with 12 affliate

 nnc., largest detail distributor of agricultur it was announced on Jan. 28 by Daniel B. Curll. Jr., President. Thenew accouisition raises the total of such distributing companies affiliated with Chemical Enterprises to 50 with approximately 30 dis-
tribution points and opens a new area in the rich Towa corn-producing tribution points and opens a new area in the rich Iowa corn-producing
belt not previously covered by the parent company or its affiliates. The new affiliate, Chemco, which was acquired through an exchange
of stock, will continue under the leadership of Tully w . Talbot as President and continue under the leadership of Tully Wanager and will operate with the same board
Presiden an of directors, officers and employees,
Chemco has 21 distribution points and, in its last season, servioed
almost 175,000 acres. It has about a half million gallon storage almost 175,000 acres. It has about a half million gallon storage
capacity and plans to put in about 250,000 gallons additional storage capacity and plans to put in
capacity this year. At present, Chemical Enterprises and its many affiliates distribute
anhydrous ammonia and other fertilizers in 21 states, and the pany plans to further extend the use of its Red Barn trade mark
to other important agricultural areas.-V. 180, p. 1974.

Chicago, Rock Island \& Pacific RR.-Seeks Bidding Exemption-
 The road onvanced as te re reason the fact that the number of
debentures sold will depeni on tie numuer of preferred shares that debentures sold will depend on tae number of preierred shares that
are not converted into common stock.
The $\$ 65$, ,oop,ood $i$ issue will be sold to provide funds to retire all the



Cities Service Co.-Stock Split Ratified-
 common stock from $5,000,000$ to $20.000,000$ shares; ( 2 ( the elimination
of the authorized $1,500,000$ shares of preferred stock, 600,000 shares of preference BB stock a and $4,000,000$ shares of preference B stock from
the eritificate of of incol poration, and 3 , increasing the voto of the
holders from one-halt vote for each share to one vote for each share The amendment, increasing the authorized shares of capital stock,
was neecessary in order that the split-up of the outstanding common


Cochran Foil Co., Louisville, Ky.- Loans Arranged Privately-The company is reported to have arranged to sell to Metropolitan Life Insurance Co. on July 1, next, a $\$ 2,500,00041 / 4 \%$ promissory note and also plans to sell Massachusetts Mutual Life Insurance Co. and the Connecticut Mutual Life Insurance Co.-V. 172, p. 282.

Colonial Acceptance Corp.-Offering of DebenturesMention was made in our issue of Jan. 24 of the offering by Straus, Blosser \& McDowell and Fairman, Harris \& Co., Inc., of $\$ 2,500,0006 \%$ junior subordinated sinking fund debentures, series B, dated Jan. 1, 1955, and due Dec. 31,1968 , at $100 \%$ and accrued interest. Holders of $\$ 1,390,500$ outstanding junior subordinated sinking fund debentures, due Dec. 1,1958 , are being offered the right to exchange their debentures for the new issue on the ture presently held. The exchange offer will expire ture presently held. Th
The new debentures will be redeemable, at the option of the company the operation of a sinking fund in part from time to time. Redemption
is made upon not less than 30 days notice of publication by mail, $a^{2}$ is made upon not less than 30 days notice of publitation by mat.
provided by the indenture, by payment ont the pritinal amou
the debentures to be redeemed and accrued interest thereon.
PROCEEDS--The purposes of the issue are
(ompery extend the maturity of the subordinated indebtedness of the Dec. 1,1968 . in order to pruvide the company wim the use of fund
represented thereby as working capital for the extended period o
time (2) To provide adiditional funds which initially will be used to reduce
present short-term borrowings of the company to the extent permitted y its indebentures relating to funded debt, namely, by approximately
300,000 . Such dditional funds not so will seneral working funds of the company.

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| senior debs., due Feb. 1, 1958-_ | \$1,350,000 | \$1,350,000 |
| 4/\% \% debs, serie E, due serially June |  |  |
| , 1955 through June 1, 1958 | 800,000 | 800,000 |
| subordinated sin |  |  |
| $6 \%$ jue Dunior subordinated sinking fund | 1,438,500 | 48,000 |
| debs,., series B, due Dec. 1,1968 _-- |  |  |
| *Class A common stock, firit series |  |  |
| pars A common stock, second | 249,998 shs. |  |
|  |  |  |
|  |  |  | Accrued dividends on the class A comm

aggregate amount of $\$ 134,999$ are unpaid.

## $+40,000$ shares have been reserved for issuance in the event the holder of the stock purchase warrant issued to Modern Woodmen of

 Feb. 1. 1358, at the price of si.25 per share. 44.800 additional shares
have been reservec for issuance in the event the holders of stock pur

 of the suthorized but unissued common stock are reserved for issuance
on the conversion of 249,998 shares of class A common stok, firs
firs series. outstanding into common stock, in accordance with the Certifi-
cate of nocropration, as amended. of the company.
 months ended
was $\$ 5,814$.
BUSINESS-The company was incorporated in Delaware on May 21 ,
1949, under the name of D. J. G., Inc., as a wholly-owned subsidiary

 The companny oons all thee outstanding. shares of stock of 30 com-
panies engaged or created to engage in the finance business. Their

 or other security, direct to borrowers on a discount basis. Although
the company and its subsiairies in the past have engaged in retail
sa:es financing by acquiring from dealers, on a discount basis, notes given in conneccion with the purchase or automobiles and oither
chatels, neithe the company nor any of its subsidiarise is actively
engaged in the conduct of such business at the present time and the activeties thereof with respect to such operations are limited to the
liquidation of such receivables now owned by them. To make loan under small- -oan laws, the company and its subsidiaries. are required The comp nn's executive offices are located at Chicago, III, it also is licensed to transact business in the state of West Virginia. The
company itself operates under the name and description of Sterling
nina

## Colorado Fuel \& Iron Corp.-Quarterly Earnings-


after preferred dividend requirements, to 55 cents per share on the
 taxes, and $\$ 3,056,524$ arter providing for Federal income taxes, repre-
 sinare on the 2ri66,5599 shares of common stock outstanding.
Thie redetermination of depreciation ior financial statement purposes, In comparison to prior methods of depreciation and amortization,
resulted in $\$ 1,575,385$ less diepreciation for the six months ended Dee. 31,1954 . Offsetting the reduction in depreciation, requirements
for Feeeral income taxes were increased so as to provide an estimated


Colorado Interstate Gas Co.-Secondary Offering-A secondary offering of 8,000 shares of common stock (par hare with a dear.' discount of 80 cents per share. It was completed.-V. 181, p. 203.

Columbia Broadcasting System, Inc. - Plans 3-for-1 Stock Split-Earnings Increased-
The directors on Jan. 27 voted to propose to stockholders a three-
ror-one stock spilit-up, william S. Paley, Chairman of the Board of $\underset{M r}{\text { Mr }}$ Mrs, has announced Mr. Paiey also announced that a preliminary estimate of the sales
and profits of this oorporation for the fiscal year ended Jan. 1,1955 ,
poinis toward the largest earning picture in the history of the corThe pration. prellminary figures indicate net earnings of approximately $\$ 4.85$ The prelminary figures indicate net earnings of approximatery s.i.s
per share or stios par shate more thin earned during the orrespond-
ing period ended jan. 2 . 1954. In addition, the corporation realized
ind lor taxes.
Tie proposal, which will be sutmitted to stockholders at the annua

 three shares of class B stock $\$ 2.50$ par value, No chanse will be made
in the respective rishts of the two classes of stock.
sto

 to issue any shares other than those required for the stock spit-up
and eexercise of options authorized by stockholders at the 1951 annual
meeting.-v. 180, p. 2695.

Columbia Gas System, Inc.-Conversion of Debs.More than $88,200,000$ of the 10 -year $31 / 2 /$ convertible debentures
were surrendered for conversion into common stock by Jan. 21. the
end of the third week of the 1950 convession period, it is announced.

| $\xrightarrow[\text { December- }]{\text { Columbus }}$ | 1954 | arn | 1952 | 1551 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1953 |  |  |
| Groes from ralway Net from railway. |  |  | ${ }_{\substack{\text { 21,869 } \\ \text { 216, }}}^{\text {S }}$ | ${ }_{4}^{195,512}$ |
| Net ry. oper. income | ${ }^{\text {•7,806 }}$ | ${ }^{\circ 9,930}$ | 750 | 8 8,394 |
| From Jan. $1-$ |  |  |  |  |
| Oss 120 mam | 1,843,928 |  | $1,917,208$ 360,336 | $\underset{\substack{2,077,244 \\ 304795}}{ }$ |
| oper. income- | 34,245 | 120,488 | 124,41 |  |

Commonwealth Edison Co.-Distribution of Gas Company Common Stock Approved, With Preferred Shar Being Sold Privately-Large Expansion PlannedThe directors on Jain. 26 voted to distribute the company's 4,982, 115
share holding of common stock of Northern Illinois Gus Co. to Edison stockholders. The disribution will be made on or about March 1 ,
1955 to horders or record at the close of business Feb. 2, 1955 at the
rate of three shares of Gas company common stock for each 10 shares

Before the distribution was voted, Edison and the Gas company
entered into a contract covering their final separation arrangements.

 There are $16,607,050$ shares of Edison common stock outstanding.
The Eam
Edison baard of divetors also approved the sale of the con
 is convertible into 10 shares of Gas company common stock on and
after Feb. 1, 1957. The net proceeds from this sale, after providing
.
 All certificates for full shares of Gas company common stock to
which Commonwealth- stockholders are entitied in the distribution which commonweath- stocknolders are entited in the aistribution
will be mailied to the about March 1 , 1555. No fratetion of a Gas
company common share will be distributed, but must be sold or rounded out into a full share.
Willis Gaale Chairman, in an address before the Boston Society of
Security Analysts, on Jan. 24 sald in part: "We hope to distribute all our common stock of Northern rlilinois
Gas Co. This will reduce our 1955 earnings by possibly 25 c per share. Gas Co. Thit will reduce our 1955 earnings by possibly 25 c per share
The earning accruyng to the Gas stock recelved by our Edison stock-
holders should be greater. holderss should be greater, hower, Nan hern
eannings.
If IIf we now distribute all of our. Northern Hlilinois Gas common,
the ratio will be something less than one-third of a share of Gas
stock for each share of Edison stock on the basis of the Gas com-
s.
 give the holders who retain their Gas stock the equivalent of about
s2.05 per share of Edison.
:"We have not considered the ouestion of whether the $\$ 1.80$ rate
 we
our cash dividend.
We expect to spend $\$ 125,000,000$ for new construction in 1955,
 a.We expect to have to raise about $\$ 150,000.00$ through 1958 in
adidition to the proceeds of the $\$ 50,000,000$ of debentures we sold
sit ${ }^{\text {on }}$. It should be Fall before we undertake our next financing
"Giving effect to the issuance of the debentures and distribution of our Gas stock, our capitailization will conprise: 39\%/ in mortgage
bonds; $16 \%$ in long term ratable pay-off debentures; and $45 \%$ in .We do not know what form the next step will take 1 think
however, that we have made it clear that we do not believe, except under the compulsion of aidverse times, in is isung detht to the max-
imum extent. This suggests that our next financing if mar
 other hand it might he something else.
isix week ago we requested a ruling
posed distribution.
we have just receive
of Northern milnois Gas recived in 1955 by Edisen stockholders will not be income for Federal income tax opproses. However, trock-
holders will be required to assin part of the cost of their Edison
stock to the Cas Underwriting Agreement Terminated-
The underwriting agreement with Grore, Forgan \& Co. and associ-


Composite Fund, Inc., Spokane, Wash.-Registers With Securities and Exchange Commission-
This investment company filed a registration statement with the SEC
on Jon. 21, 1955, cover.ng 150,000 shares of its capital stock.-V.


Consolidated Fenimore Iron Mines Ltd., Toronto, Can.
 for suluscription at s2.20 per share by common stockholders of recor
on Feb. 7,1955 , at the rate of one new share, for each five share Net procede will be usised for the foliowing purposes: (a) the pay
ment of enger engineering tees as may be incurred in order to imple

 sale of 200,000 shares to Alator corporation Limited and Yam Securi-
ties Limited, plus sī5.000 of treasury funds

Consolidated Natural Gas Co.-Bank Loans-
This company has joined with three of its subsidaries in the filling






Consumers Power Co.-Bonds Offered-An investment banking group headed jointly by Harriman Ripley ferred $\$ 30$., and The First Boston Corp. on Jan. 26 of due Fob 1 ,000 or mortgage bonds $314 \%$ series rity Jan. 25 with a bid of 101.769 for the indicated coupg on Other bids were received from: Halsey, Stuart \& Co., Inc., 101.7 Morger btas were received from: Halsey, Stuart \& Co., Inc., 101.73; The new bonds will be redeemable for the sinking fund at special
redemption prices salilng down from 10.2355/o to par and at regular
redemption prices scaing down flom Tedemplon prices. scaing down from 10..33,\% PROCEEDS-The net proceed from the sale of the bonds will bo
Lsed by the conmpany to pay for which cost about $\$ 59,070,000$ in 1954 and which is expected to cosi
over $\$ 70,000,000$ this year. From Jan. 1, 1943 to Oct. 31,1954, the

BUSINSSS-The company buys and sells, generates and distributes
electricity in 1.479 communnities and townships, including rural areas
 lation of the territory served exceeds $3,250,000$
EARNINGS-For the 12 months ended Oct. 31, 1954, total operating
revenue amounted to $\$ 166,994,000$ and net income $\$ 26,427,000$ whic compares with operating revenue of $\$ 157,599,000$ and net income of
$\$ 24,836,000$ for the year 1953 and $\$ 137,400,000$ total revenues and $\$ 19,750,000$ net income for 195 .
PURCHASERS-The purchasers named below have severally agreed
to purchase from the company the following respective principal a amounts of the new bonds:
Harrima Pipey
 The First Botton Corp.. $5.050,000$
Lehman Brothers
$3,500,000$

Carl M. Loeb, Rhorde Weden \& Co. Inc....
Baken, Weks.

Willizm Blair © Co... | $1,600,000$ |
| :--- |
| 1,200000 |
| 500,000 |
| 90,000 |


 600,000
660,000
660,000

Continental Aviation \& Engineering Corp.-Earns. Off
 325,000 for Federal taxes, were $\$ 235,945$, or 45 cents a share on the
530,000 shares 0 oi $\$ 1.00$ par value stock outstanding. Earnings wele nounted to $\$ 8,113$,
net working
capita




[^0]accounted for $41 \%$ of total volume, displacing airceratt engines and
 Continental Diamond Fibre Co.-Offer for AssetsSee Buda Co. above.-V. 180, p. 624
Cook Electric Co., Chicago, III--Stock Sold-A secondary offering of 2,000 shares of common stock (par $\$ 5$ ) was made on Jan. 17 by Glore, Forgan \&
The net proceeds are to go to Walter C. Hasselhorn, President of the
company. company.
This conpany was incorporated in Hilnois on Jan. 23, 1914, and
is engaged in the business of manufacturing, selling, testing, con is engaged in the businesso of manuracturing, seling, testing, con-
sulting, ressearch, modification and development of products utilized

 PRIVATE FINANCING-On Dec. 20, 1954, the company entered
into a loan agreenuent with the Massachusetts Mutual Lie Insurance


 agreement dividends
the Cook Electric Com
p. 4) -V . 181, p. 203 .

## Cooperative Trading, Inc., Waukegan, IIL-Files



## Copperweld Steel Co.-Earnings Show Decline-

The company reports for 12 months ended Dec. 31,1954 a net in-

 stock. the year 1953 net income was $\$ 2,82$, ,978 after provision of
For
$\$ 3,140,000$ for Federal and State ncome taxes. The net income for
1953 anter allowance for dividends on preferred stock was equivalent 1953 atter arluwance for dividends on preferred stock was equivalent
to $\$ 5.05$ per share on the 515,188 shares of common stock oustanding.
 sales volume in 1953 of $\$ 83,803,000$
-The demand for Copperweld products during the fourth quarter of
1954 increased the siales volume for that quarrer by $17 \%$ over the average tor the preceeding three quarters of 1954 even though tabor
aifficulties at one of the company's four divisions caused a one-month
dity
 verare for 1 1954 which is anticipated to continue well into 1955."
v. 179, p. 1932.
Cornell-Dubilier Electric Corp.-Partial Redemption
 March 1, 1972. Payment, at the principal amount plus acciued interest
to the redempion datet, will be made at The Chase National Bailk of
tiue City of New York, trustee.- V . 181, p. 4.
Crosse \& Blackwell Co., Baltimore, Md.-FilesThe company on Jan. 21 filed a letter of notification with the SEC



## Daystrom, Inc.-Earnings Increased-

Thomas Roy Jones, President, on Jan. 25 announced that consoli-
dated net income from operations for the nine months ended Dec. 31 before Federal taxes on income amounted to $\$ 2,168,070$. After Ferederal taxes on Income estimated at $\$ 1,171,000$ net profits were $\$ 997,070$
Earnings per share were $\$ 1.53$ on the 651,261 shares presentiy outEarnings
Standing
Consid
Consolidated net income for the corresponding nine months of the
preceding fiscal year before Federal taxes on income was $\$ 1,785,268$. preceding fiseal year before Federal taxes on income was $\$ 1,785,268$
Federal taxes on income were $\$ 964,000$ leaving net proftits of $\$ 821,268$ Federal taxes on income were $\$ 964,000$ eaving net prorits on $\$ 821,268$,
Per share aerrings were $\$ 1.13$ on the 64,911 shares the outstanding
and $\$ 1.26$ when related to the 651,261 shares now outstanding.-V. 180 , p. 2695.

de Vegh Mutual Fund, Inc.-Net Assets Rise-


Delaware \& Hudson RR. Corp.-Earnings-

From Jan. 1-
Net from railway-
Net ry oper. incom
-V .181, p. p .


Delaware, Lackawanna \& Western RR.-Earnings-


 $\begin{array}{ccc}78,614,609 & 89,649.656 & 93,1747,74 \\ 13,582,107 \\ 7,01,787 & 20,16,183 \\ 10,187,846 & 10,5857,24\end{array}$

Delhi-Taylor Oil Corp.-Transfer Agent -
The Chase National Bank has been appointed transfer agent of
the common stock, par \$1.. v . 181, p. 203.
Devale Dairies, Inc., Baltimore, Md.-Files With SEC The company on Jan. 21 filed a letter of notification with the SEC
covertng 10,000 shares of common stock to be offered at covering 10,000 shares of common stock to be offered at par (\$1 per per
share) and 1.000 shares of $6 \%$ cumulative preferred stock series C .
(par $\$ 100$ ) or an equal principal amount of $5 \%$ debenturtes due Feb. 15 ,

Diamond Alkali Co.-Expands Research Center-
The company is now modernizing and enlarging certain key facilities of its Rensearch Center in Painessilie, ohio, at at cost of approximately
$\$ 200.000$ to meet the expanding needs of the firm's fundamental and applied researech programs, it was announced on Jan. 21 by Thornton F. Holder, Research Coordinator.
Contract for the proect

Contract for the project has been awarded to the Hubert Rust
Construction Co., of Painesvile, which aiready has started to work on the job. facilities are expected to be completed and put into
The nee
null-scale onerations in early spring, Mr. Holder said.-V. Diamond Uranium Corp., Moab, Utah-Files With SEC The corporation on Jan. 20 illed a letter of notification with the
SEC covering $3,500,000$ shares of common stoek (par one cent) to be offered at itve cents per share throumh security Uranium Service, Inc.
Provo, Utah. The net proceeds are to be used to pay tor expenses provo, Utah, The net proce
incident to mining operations.
Disneyland, Inc., Anaheim, Calif.-Plans Hotel-
It was announced on Jan. 21 by this company that the largest hotel
and motor hotel to have been built in Cailifornia since betore World
War II containing War II containing 500 rooms and involving a total expenditure of more
than $\$ 10,0000$ will berected by a group headed by Los Angeles and
竍 Texas indusitialist Jack Wrather on a site adjacent to Walt Disney's
\$14,000,000 Dill Associated with Mr. Wrather in the new hotel enterpise will be
Mr. Helen Avarez or wulsa, Okla., Who with Mr. Wrather owns. San Diego's television station KFMB-TV.
The Disneyland Hotel will adjoin the 160 -acre Disneyland project near the Santa Ana Freeway. 200 rooms, is expected to be ready for operation and occoppancy at the
time of the formal opening of Disneyland, scheduled for mid-summer,
1955.
(Joseph) Dixon Crucible Co.-Stock Split Voted-
The stockholders on Jan. 24 voted to split the stock, five for one.
To accomplish this, they voted to increase to 300,000 from 60,000 the number or authorized shares. Par value of the present stock is $\$ 100$
and the par value of the split up shares will be $\$ 20$.

Dodge Uranium Corp., Grand Junction, Colo.-FilesThe corporation on Jan. 20 ifled a letter of notification with the
SEC covering 200, oo shares of common stock to be offered at par SEC covering 200,000 shares of common stock to be offreed at pe
(\$1 per share), without underwriting. The proced are to be used
to pay expenses incident to mining operations.
Doeskin Products Inc.-Acquires Sitrue Properties-
In a move aimed at diversification of operations, this corporation,
makers of facial tissues and other housenold paper products, has makers of facial tissues and other housenold paper products, has
bought for s., 2oo,ooo all the outstanding stok of sitrue, Inc. and its
two arfiliates, Emanuel Katz, President of Doeskin, announced on
to ${ }^{\mathrm{Janl}}{ }^{26}$. ${ }^{26}$.he purchase price, Doeskin acquired some $\$ 1,000,000$ in ne
 a converting mill at Utica, N . Y. The latter mill, Mr. Katz explained
is capable of converting on a 5 -day basis all the paper produced
 Sitrue.
runds
for the purchase of Sitrue and its affiliates, The Superfine
 bank loan from The Pennsylvania Company for Banking \& Trusts,
Pniladelphia,
Waith the acuisition of sitrue which operated With the acquisition of Sitrue, which operated at a profit in 1954
on sales of about $\$ 6,500,000$, Doeskin expeets in 1955 to do
do an ansual
business of more than business of more than $\$ 20,000,000$, according to Mr. Katz. The Sitrue
operation, he emphasized, will have a separate siate of officers and operation, he emphasized, wil have $a$ separate slate of officers and
will be conpletely inependent of Doeskin.
william Medorf, who was vice-President of Sitrue, has been elected
 In adidion to the Sitrue Mills, Doeskin operates paper mills at
Wheelwright Mass., and at Rockland, Del., and a pulp mill at Mt. Tom,
Mass..-V. 180, p. p. 2394.

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

| December-- | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$578,236 | \$659,174 | ${ }_{\text {\$978,634 }}$ | \$1,328,345 |
| Net from railway----- | $\underset{\substack{1,144,185 \\ .334,087}}{ }$ |  | $\underset{\substack{2,455,674 \\ \hline 313591}}{\substack{\text { a }}}$ | ${ }_{\substack{2,191,319 \\ \hline 350,992}}$ |
| From Jan. 1 |  |  |  |  |
| Gross from railway | 39,074,920 | 63,214,309 | 48,478,910 | 56,654,949 |
| Net from railway | 10,731,617 | 26,464,668 | 12,867,721 | 8,005,474 |
| try. oper. income- | 5,179,305 | 14,538,638 | 5,638,186 | 4,853,805 |


|  | Pacific 1954 | y.-Earnings- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1953 | 25 |  |
|  |  | \$400,461 |  |  |
| Net rom railway-- | 139, | 74.912 <br> 6,740 | 146,021 63,044 | 266,950 |
|  |  |  |  |  |
| rom rand | 1,190,790 | 590,858 | 1,366,605 |  |
| ry. oper. incom | *87,429 | ${ }^{*} 487,397$ | ${ }^{2} \mathbf{2 0 2 , 9 6 7}$ | 220, |

Duquesne Light Co.-Preferred Stock Offering-Mention was made in our issue of Jan. 24 of the public of fering and sale of 160,000 shares of $\$ 2.10$ preferred stock The offering was underwritten by The First Boston Corp. and associates.
First Bostricers-The purchasers named below, among whom The
 The First Boston Corp._-_ Shares
Salomon Bros.
31,000 The First Boston Corp._
Salomon Bros. \& Hutzer
Stone \& Webster Securities
 Whid Langley \& Co...----
She
Strous \& Co.. inc.

## Sinner, Deane \& Scribner-



DWG Cigar Corp.-Places Note Privately-This corporation has completed negotiations through Lehman Brothers for the private sale of a $\$ 900,0004 \%$ note due Dec Schwartz, President.
The proceeds of the financing will be applied to the purchase of
the common stock of A . Sensenbrenner the common stock of A. Sensenbrenner sons of Los Angeles. Califf
Sensenbrenner manufactures and sells a number of important brands
of cigars, best known of which is the Santa Fe brand.
with this acquisition DWG Cigar Corp expands activities this acquisition DwG Cigar corp. expands the scope of its
and activities to provide a major position on the West Coast. Santa Fe.
and other Sensenbrener brands join the present famiy of DWG
brands, which include R. G. Dun, San Felice and El Verso.-V. 181, p. 5.
East N'West Finance Co., Phoenix, Ariz.-Files-
The company on Jan. 4 filed a letter of notification with the






East Texas Loan \& Investment Co., Longview, Tex. -Files With Securities and Exchange CommissionThe company on Jan, 20 (filed a letter of notification with the
sEC covering 25,000 shares of common stock (no par) to be offered at $\$ 10$ per share through D. G. Carter Investment Co., Longview.
Tex. The net proceeds are to be used for working capital.
Eastern Gas \& Fuel Associates-Seeks Exemption-
 Hodiding Company Act; and the Com mission has given interested per-
sons until Feb. 24, 1955, to request a hearing thereon Eastern is engaged directly and through its subsidia duction, purchase, transportation and sale of bitiminins in the pro-
conversion of coal into coke and other products the disul, conversion of coal into coke and other products, the distribution and
sale of these product sale of these products, the operation of gas and electric cacilities, and
thee conduct of certain additional operations. It further states that
all of the utiliy operations of in sys.

Eaton \& Howard Balanced Fund-Assets RiseAs of Dec. 31- $1954 \quad 1953$ Total net assets.

Shares outstanding
Net asset value per
-V .181 , p. 204.

Eaton \& Howard Stock Fund-Assets Up SharplyAs of Dec. 31-
Total net assets
 Shares outstanding,
Number of sharehiders.
Net asset
-V. 181 p. p. 204 per share

El Dorado Oil Works-Exchange Offer-
See Foremost Dairies, Inc. below.-V. 168 p. 1254.
Electronic Specialty Co., Los Angeles, Calif.-FilesThe company on Jan. 10 filed a letter of notification with the SEC


Elgin National Watch Co.-Reports Record SalesConsolidated net sales of this company for the fiscal year ending
Feb. 28 are expected to establish a record for the sixth consecutive Feber
yhis was forecast ty J. G. Shennan, President, on the basis of
third ctird quarter fizures.
Net
Net sales for the 40 weeks ended Dec. 4 were $\$ 48,024,807$, on which
the company earned $\$ 1,284,913$, equal to $\$ 1.39$ per share.
No comparative No comparative filirues tor 1953 are available, since Elgin is now
operating for the firist time on a fiscal vear running from March ${ }^{1}$
throush through Feb. 28. For the full year ended. Dec. 3 , 1953, consolidated per share on 922,680 shares outstanding.
Mr. Shennan said an $\$ 111,500,000$
Mr. Shennan said an $811,500,000$ ordnance contract received in
November enabled the company to start 1955 with a backlog of and November enabled the company to start 195 with a backlog of about
\$23.000.000 in orders for high-precisison ammuition components.
'Our working capital position has now been eased considerably Qur working capital position has now been eased considerably,"
he explained. to the extent that all short-term bank loans had been
paid oft as of Jan paid off as of Jan. 7 this year, whereas on the same date last year
we still had $\$ 9,400,000$ in such loans outstand
tore the


Epsolon Uranium Corp., St. George, Utah-Files-
The corporation on Jan. 19 filled a letter of notification with the
SEC covering 4,277,394 shares of common stock (par one cent) to be


Fall River Gas Works Co.-Bonds Placed PrivatelyThe company, it was announced on Jan. 26, has sold privately through Stone \& Webster Securities Corp. an
issue of $\$ 2,400,00033 / 4 \%$ first mortgage bonds, due 1980. issue of $\$ 2,400,000$
-V .176, p. 2436 .
D. Cederal Civilian Employees' Club (Va.), Washington, D. C.-Files

The Club on Jan. 18 filed a letter of notification with the SEC
covering $\$ 250,000$ of 25 -year $6 \%$ debentures to be issued in thits of

Federal Paper Board Co., Inc.-Outlook Good-
Record sales in 1955 for this company were forecast by John $R$.
Kennedy,
President.
His

 producer of the type of paperbonrd used by the company titsel and
its custoners in the farbication of todding cartons. These catrons
are utilized in the packating of suc ever are utilized in the packaging of such everyday articlese as for foods,
soaps, tissues, drugs, tobaccos and other consumer titems. The com-
pany operates seven paperboard mills and six carton


Sales of the company are running at the rate of $\$ 35,000,000$
annualy.
In 1953 earnings amounted to $\$ 3.01$ per share of common stock.


Florida Power Corp.-Definitive Bonds Ready-


Ford Motor Co., Dearborn, Mich.-Breech ChairmanHenry Ford, II, President, on Jan. 24 announced the election of
Ernest R. Breech as Chairman of the Board, of Lewis D. Crusoe and
D. S. Harder as Executive Vice-Presidents, and of Robert S. McNamara D. S. Harder as Executive Vice-Presidents,
and Dwillard $J$. Davis as Vice-Presidents.

Mr. McNamara, as Vice-President and General Manager of, Ford
Division, replaces Mr. Crusoe in that position. Mr. Davis succeeds Mr.
Harder as Vice-President-Manufacturing a staff posis Harder as Vice--President-Manufacturing, a staff position.
Mr. Ford's statement covering the changes in organil
Mr.- Ford's statement covering the changes in organization follows,
"Within the past two years, the company's over-all expansion and mprovement prostram. has cailed for facilities expenditures of more than half-a-billion dollars, our share of the -truck and passenger car
market has increased $37 \%$ from $22.7 \%$ in 1952 to $31.1 \%$ in 1954, and
two new end-product divisons operation-the Tractor and Implement. Division in August, 1953, and

Foremost Dairies, Inc-Ta Acquire Oil Firm Paul E Reinhold, Chairman of the Board, and Grover D. Turnbow,
Pesident of Foremast Dairies, Inc. and Arthur F. Berry, President of President of Foremost Dairies, Tne, and Arthur F. Berry, President of
EIDorado Oil Works, on Jan, he announce that agreement had
been reached on the terms of the offer by Foremost Dairies, Inc., to the stockhodiders of ElDorado Oiil Works for the cxchange of sharcs
Foremost Dairies, Inc., for shares of EIDorado Oil Works. The plan provides for the exchange of $1 / 2-$ share of Foremost com-
mon plus $1 / 50$ th share of Foremost $\$ 50-41 / 2 /$ cumulative preferred
for each common share of EIDorado oil Works. Scrip certificates will for each common share of EIDorado Oil Works. Scrip certificates wil
be issued by Foremost for fractional shares. Consummation of the
plan will depend, however, upon deposit of $\mathbf{9 0} \%$ of EiDorado out tanding stock on or before March 15, 1955.
The announcement also stated that the plan is contingent upon
taining a Permit from the California Corporation Commissioner. Mr. Berry announced that the plan had been discussed with the
principal stockholders of EIDorado who indicated their approval of Mr. Turnbow stated that Foremost was interested in ElDorado in Mr. Turnbow stated that Foremost was interested in ElDorado in
order to expand Foremost's activities in the rapidy growing business
of producing and selling the products develope dby ElDorado, including mportant chemicals highly useful in the dairy industry and stated
hat if the exchange were approved and completed it was the intention

Fruit Growers Express Co.-Trustee AppointedThe City Bank Farmers Trust Co. has ben named trustee, paying equipment trust of 1955 , series $\mathbf{S}, 2.78 \%$ equipment trust certificates.

Futures, Inc., New York-Files With SEC-
The corporation on Jan. 11 filed a letter of notification with the SEC covering 94,000 shares of capital stock (par $\$ 1$ ) to be offered at
the market (net asset value) through Futues Distibutors, New York.
The net proceeds are to be used to invest in commodities and commodities futures.-V. 180, p. 1098.
G. M. Shares, Inc., Detroit, Mich.-Registers With SEC This corporation on Jan, 20 filed a registration statement with 11,138 shares of class B stock, $\$ 1$ par value, and 790 shares of common
tock, $\$ 1$ par value. G. M. Shares proposes to offer to the holders on
of its class A, class $B$ and commmon stock the re right to to subscribe tor
these additional shares at the rate of one share of class $A$ for each
20 shares of class $A$, one share of class $B$ for each 20 shares of

 o this dividend. The business of G. M. Shares, Inc. consists solely
of holding shares of common stoke of General Motors Corp. It is
he successor to two corporations which General Motors caused to be organized to effectuate plans designed to enable executives of The two plans are no longer in effect, the last of them having
ceased to operate in 1937 . The stockhoders of $G$. M. Shares, Inc. are present or former General Motors executives who were partici-
pants in those plans, or their transfcres.. At the end of 1954 the
number of shares of General Motors common owned by G. M. Shares, number of shares of General Motors common owned by G.. M. Shares,
Inc. was $2.57,160$, which compares with the equivalent of $5,225,990$ sale of the new G. M. Shares, Inc., stock will be applied by it to
the purchase of common stock of General Motors through the exer-
cise of the rights received from that company.

## Gar Wood Industries, Inc.-Reports Loss-

This corporation reports for its fiscal year ended Oct. 31, 1954
otal sales of $\$ 30,467,640$ and a net loss, after income tax credits, of
$\mathbf{8 2 5 , 0 9 6}$ which compares with sales of $\$ 50,395,993$ and net earnings, $\$ 825,096$ which compares with sales of $\$ 50,395,993$ and net earnings, after taxes, of $\$ 404,336$ in the preceding fiscal year.
The annual report showed a decrease during the year in the
company's current obligations for borrowed money from $\$ 6,46,965$ to
$\$ 4,769,165$ a a decline of $\$ 1.700,000$; other current liabilities were recompanys, arrecline of $\$ 1,700,000$; other current liabilities were re-
$\$ 4,769,165$, a decter
duced by more than $\$ 00,000$. Its long-term liabilities were reduced
from $\$ 5.653,260$ to $\$ 3,745,700$ during the year, a decrease of $\$ 1,905,560$. duced by more than $\$ 300,000$. Its long-term liabilities were reduced
from $\$ .633 .260$ to $\$ 3,745,700$ during the year, a decrease of $\$ 1,95,560$.
A substantial portion of the current year's loss wase accounted for A noncash charges of doe current year's loss was accounted for
by non or $\$ 98,514$, while the current
asset ratio remained unchanged at better than $21 / 4$ to 1.-T. 181,

Gas Service Co. - Secondary Offering-A secondary offering of 8,000 shares of common stock (par $\$ 10$ ) was made on Jan. 25 by Blyth \& Co., Inc. at $\$ 25.75$ per share, with a dealer's discount of 60 cents per share. It was completed.-V. 180, p. 1536.

General Electric Co.-To Increase Capacity of Industrial Electric Controls Output-
J. T. Bailey, Manager of Marketing for G.E.'s Industry Control De-
partment, on Jan. 25 said his department will this year begin moving
into a new multi-million dollar plant in Roanoke Va into a new multi-million dollar plant in Roanoke, Va., devoted exclu-
sively to the production of industrial electric controls. During the past year, the department opened a branch manuracturing operation at at
Milwauke, Wis., to give improved service to customers in the area.
Mr. Bailey also expressed ris belief that businesi lin Mr, Bailey also expressed his belief that business levels in 1955 will
approximate, if not surpass, the all-time high levels of 1953.-V. 181,
p. 204 .
General Motors Corp.-Earnings Show Gain-
Hariow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of
the Board, announced on Jan. 26 General Motors preliminary sales and the Board, announced on yan. 1654 ceneral Motors preliminary sales and
Prefims results for the year 1954.
net earnings available for the common stock in 1954, after provision for taxes on income, and subject to final audit, were
equivalent. to approximately $\$ 7.08$ per share compared with $\$ 6$. 71 per equivalent. to approximately $\$ 2.08$ per share compared with $\$ 6.71$ per
share in 1953. Preliminary net income available for the preferred and
common stocks was approximately $\$ 806,000,000$ in 1954 compared with share in 1953. Preliminary net income avaliable
common stocks was approximately $\$ 806,000,000$ in 1954 compared with
$\$ 598,119,478$ in 1953 .
Consolidated net sales for the yeer 1954 are estimated at $\$ 9,825,000$,-
 The provision for United States and foreign taxes on income in
1954 is estimated to be in the area of $\$ 835.000,00$. This compares
with- \& total provision in 1953 of $\$ 1,054,528,446$ including $\$ 192,090,275$
for excess profits taxes.

## Registers Proposed Offering With SEC-

 The corporation on Jan. 20 filed a registration statement with the SEC, covering $4,385,000$ shares of its 35 par common stock. It, pro-poses to offer the shares for subscription by its common stockholders
of record at the close of business Freb. 8, 1955, and tt the rate or one share of additional stock for each 20 shares then held. The
subscription offer will expire at 6 p.m. (EST) on March 7, 1955.
The subscription price for the shares and the underwisting terms
are to be suphied by amendment. Morgan Stanley \& Co. is named
as the principal underwriter. According to the prospectus.


General Telephone Co. of Ohio-Earnings-

$\begin{array}{ccccc}\text { Period End. Nov. 30- } & 1954-\text { Month-1953 } & \text { 1954-11 Mos.- } 1953 \\ \text { Operating revenues } & \$ 731,747 & \$ 676,123 & \$ 7,936,257 & \$ 7,222,093\end{array}$ | Operating revenues | $\$ 731,747$ | $\$ 676,123$ | $\$ 7,936,257$ | $\$ 7,22,093$ |
| :--- | ---: | ---: | ---: | ---: |
| Operating expenses | $\$ 48,769$ | 454,487 | $4,950,244$ | $4,70,479$ |
| Fed. income taxes | 88,000 | 72,000 | $1,012,900$ | 781,500 |
| Other oper. taxes_- | 53,935 | 47,311 | 650 |  | $\begin{array}{crrrrr}\text { Net operating income } & \$ 131,043 & \$ 102,325 & \$ 1,368,698 & \$ 1,152,170 \\ \text { Net after charges } & \mathbf{1 0 0 , 1 8 9} & \mathbf{7 0 , 5 7 5} & \mathbf{1 , 0 1 4 , 5 7 9} & 786,362\end{array}$

Gera Corp., New York-To Issue Debentures in Connection With Proposed Acquisition-
This corporation filed an application with the SEC on Jan. 20, 1955,
for qualification under the Trust Indenture Act of 1939 of an indenture pursuont to which $\$ 10,733,150$ of $6 \%$ subordinated sinking fund
debentures due 1970 are According to the application, Gera Corp. proposes to enter into a
sales agreement with the United States Finishing Co. providing for
the sale of the the sale of the entire business and assets of the United States Finish-
ing Co. to Gera Corp. for cash, the indenture securities, the assump-
tion by Gera Corp. of all the liabilities of the United States Finishing Co. and for the distribution of such cash and Une inded States Finishing
to the stockholders of such company in cancellation of theirurities stock. Then consummation of the transaction contemplated by such sales
agreement is subject to the approval of the stockholders of the United
States Finishing Co.

## Giddings \& Lewis Machine Tool Co. - To Increase

 alizationThe stockhoders at a special meeting on Feb. 15, 1955, will be
asked to approve a proposed increase in the authorized common asked to approve a proposed increase in the authorized common
stock (par $\$ 2$ ) from 400,000 to 750,000 shares, Ralph $J$. Kraut, Presi-
dent, and General Manager, has announced. The company presently has outstanding 360,000 shares of common stock.
The proposil wiil require the affirmative vote of the holders of
two-thirds of the common stock for final approval, and holders of record Jan. ${ }^{\text {Mr. Krat sald the directors 'believe that tit is desirable to have }}$
additional shares which would be available for accuisition of any business that the directors would consider advantageous in diversifying,
enlarging, or strengthening the company. The additional shares also enlarging, or strengthening the company. The additional shares also
could be used for increased working capital, piant expansion or exchange of shares in other companies."
He pointed out that in 1954 the company enjoyed the best year in
its 95 -year history. Net income was estimated at approximately its 95 -year history. Net income was estimated at approximately
$\$ 1.800,000$, or $\$ 5$ per share of outstanding, common stock. Dividends of $\$ 2.40$ a share were paid during the year and in December the
quarterly dividend rate was increased to 50 cents a share.-V. 180
p. 2396 .

## Godchaux Sugars, Inc.-Two New Directors-

Announcement was made on Jan. 21 of the elections of Edwin $F$ Mr. Battson is Vice-President, Chairman of the Executive Committee nd a director of Contniental Oil Co.
Mr. Trotter is Managing Partner of
(W. R.) Grace \& Co.-Davison Chemical Unit to Build New Plant in Canada-
In a major move to increase the self-sufficiency of Canada's
rapidy expanding petroleum industry, the Davison Chemical Co, a division or W. R. Grace \& Co., will form a wholly-owned Canadi $n$,
subsidiary, Davison Chemical Co., Ltd., which will build a $\$ 6,000,000$
plant at Valleyfield Province of plant at Valleyfield, Province of Quebec, near Montreal, Canada,
to produce synthetic fluid petroleum cracking catalysts, for which
tanada is now entirily dependent upon U. S. sources of supply. The Canada is now entirely dependent upon U. S. sources of supply. The
nnouncement was made on Jan. 24 by Marlin $\mathbf{G}$. Geiger, President of Gavison. for the new plant, which will employ nearly 150 people, has been acquired and engineering and design plans have been pre-
pared by Badger Division of Stone \& Webster Engineering Corp. The plant will be able to take care of prospective requirements for syn-
thetic fluid cracking catalysts of the Canadian petroleum industry for the foreseeable future.
Grace's Davison Division is a major U. S. producer of petroleum
cracking catalysts. The product of the Valleyfield plant will be cracking catalysts. The product of the Valleyfield plant will be
similar to that made at Davison plants in Baltimore, Md.: Cincinnati,
O.; and Lake Charles, La. Cracking, of petroleum stocks with the o.; and Lake Charles, La. Cracking, of petroleum stocks with the
help of the catalyst produces increased yields of high quality gasoline
and other desirable petroleum derivatives. and other desirable petroleum derivatives.
Work on the new Davison Canadian plant will begin immediately.
All raw materials for the process will come from Canada and the All raw materials for the process will come from Canada and the
plant will consume large quantities of sodium silicate solution, sul-
phuric acid, anhydrous ammonia and hydrated aluminum. Canadian nterests are planning construction of a sodium silicate plant pd-
facent to the new catalyst plant. Large volumes of fuel oil, electric jacent to the new catalyst plant. Large volumes of fuel oil, electric
power, and supplies will also be used in the manufacturing operations.
The new Davison manufacturing facilities will be located on a $30-$
acre tract within the corporate limits of Valleyfield, 40 miles southwest acre tract within the corporate
of Montreal.-V. 180, p. 1652.
Grand Deposit Mining Co., Salt Lake City, UtahFiles With Securities and Exchange CommissionA letter of notification was filed with the SEC on Jan. 14 covering
$1,210,018$ shares of assessable common stock (par five cents) to be offered at $51 / 4$ cents per share to stockholders on the basis of one new
hare Ior each two shares held. Unubscribed shares are to be offered to the public at six cents per share.
The net proceeds will be used to pay expenses in connection with
exploration, development and maintenance of the Grand Deposit Mine.

Grand Union Co.-Expansion in Washington, D. C.This company, according to an announcement made by Lansing $P$.
Shield, President, has completed negotiations for the acquisition of
the Food Fair Super Markets of Washington, D. C., which are owned the Food Fair Super Markets of Washington, D. C., which are owned
by the Square Deal Market Co., Inc.
The Washington company operates a chain of modern super markets The Washington company operates a chain of modern super markets
T the District of Columbia, adjoining counties in Maryland and the
State of Virginia. Sales of this organization were reported as $\$ 18$,State of Virginif. Sales of this. organization were
263.666 for the ficcal year ended Aug. 28, 1954. Present expansion plans for this Washington operation call for six
additional super markets to be oppened within the current vear. The
affiliation of these food fair super markets with Grand Union will
make possible.
remendous growth of the Washington metropolitan area, particularly n the suburbs. The new stores will be from 14,000 to 20,000 square
feet in size and will be located principally in new shopping centers Mr. Shield stated that the Washington area stores will continue to
be operated under the name of Food Fair Super Markets as a wh 11 y owned subsidiary of The Grand Union Co. under the direction of its
present. top management. Irvin L. Siegel has been President of the
Food Fair Super Markets of Washington. D. Proposed Increase in Stock-
Lansing P. Sheld, President, on Jan. 21 announced that the preommon stock from 900,000 to $2,000,000$ shares at the annual meet ing in May has been changed.
A special meeting of stockh

Greater Hamilton Shopping Centre Ltd., Hamilton, Ont, Canada-New President Elected
Angus MeClaskey, MBE, has been elected President and a director of this company, which is building the huge modern shopping center on
the 71 aracre site formerly owned by the Hamilton Jockey club in east-
central Hamilton, It was announced on Jan. 24. He succeeds the :late Karl C. Fraser.
Mr. McClaskey is also President and a director of Canadian Equity
Development Co., Itd, and of Don Mills Developments Ltd.
Griffin Manufacturing Co., Inc., Brooklyn, N. Y.-New President -
Robert L. Aste, Executive Vice-President, has been elected President
so suceeed his father, the late Anthony L. Aste who died in December
Gulf Cities Gas Corp.-Plans Financing, etc.
D. L. Alberty, Executive Vice-President, on Jan. 17 announced that
the company expects that it will have another stock issue in the near The original financing of this corporation was accomplished through
the sale of 59,950 shares of class A stock in Novemher. $1: 53$. Since that time the corporation has purchased the Red Top Gas Co. of
St. Petersburg. Fla.; Tampa Bottled Gas Properties in St. Petersburg,
Southern Propane Gas in Clearwater, Fla., and, on Jan. 3, 1955, the The corporation has a completely mapped out program for the
expansion of the business, and soon will have its equity capital up 10 plans to obtain long. Werm bonrowed capital at a reached, the corporanation rate of
interest to finance further expansion. Much of the expansion to interest to finance further expansion. Much of the expansion to date
has come about by buying up other local companies.
The latest earnings statement available for the five months ended The latest earnings statement available for the five months ended
Dec. 31,1954 shows earnings of $\$ 62,987$ before depreciation and income
tax. These items total $\$ 37,038$, leaving a net profit of $\$ 25,949$. Divi-
dend period include the summer quarter at which time the gas sales are at
gow ebb. Gas sales for the month of December alone were twice Eas sales for the three months ended Oct. 31, 1954 .
Earnings are currently averaging 82c per hare per year. As
tec. 31, 1954, there were 98,559 shares of class A stock outstandin
the Dividends have been paid on this stock as follows: March 7 and June 8 . 1954, 9 cents each; and Sept. 7 and Dec. 7,10 cents each.
The corporation estimates that at the 50c per share dividend rate
which becomes effective oct. 1,1955, it will pay out less than $50 \%$
of earnings which it estimates will materialize as a result of the

Gulf Insurance Co., Dallas, Tex.-Stock DividendThe stockholders on Feb. 10 will vote on approving a stock dividend
of $\$ 2500000$ which is one new share for each nine shares now out-
standing.-V. 179, p. 1832 .

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



II. and S. Manufacturing Co., Wilmington, Del.-Files The company on Jan. 17 filed a letter of notification with the SEC
covering 50,000 shares of $8 \%$ cumulative preferred stock (par $\$ 1$ ) and coverne shares of class A commen stock (par 10 cents) to be offered in units of one share of each class of stock at $\$ 3$ per unit.
The company's olfice is located at is Brookside Drive, Richardson

## Hamilton Gas Corp- Exchange Offer-

(W. C.) Hamilton \& Sons, Mignon, Pa.-Stock Offered Publicly-Initial public offering of 30,678 shares of common stock (par $\$ 10$ was made on Jan. 26 a group of share the sheaded by Stroud $\&$ Co. Inc. at $\$ 25$ per share. The shares are the of the founder, and no proceeds will accrue to the company.
Established in 1856, the company and its subsidiary, the Michigan Paper Co., is engaged in the manufacture of various writing and
printing papers which are nationally distributed under the trade name
"Hamilton." Other members of the offering group are: Boenning \& Co., New-
Ourger \& Co.; Thayer., Baker \& Co.; H. M. Byllesby and Coinpany,
burger \& Mane
Inc.; Janney \& Co.; Suplee, Yeatman \& Co., Inc.; Wright, Wood \&

## Harris-Seybold Co.-Earnings at Higher Rate-

First-half consolidated shipments of this company were $\$ 19,266,422$
as compared to $\$ 14,614,180$ last year. George S. Dively; President, said as an interim report to shareholders covering the first six months of
in ane current fiscal year, which ends June 30, 1955.
the were $\$ 1,520.243$, compared to $\$ 1,176,377$ for the same six months of the preceding fiscal year. During the i953 period shipments and earnings
of The Cotrell Co., a subsidiary acquired by Harris-Seybold Dec. 1 ,
1953, are included for only the one month following its acquisition. Earnings per share in the first six months of this fiscal year were
$\$ 3.64$ as against $\$ 3.23$ for the corresponding period last year. Mr. Dively said that earnings per share for the current period are based
on the increased number of slares outstanding after giving effect
to the stock sold early in 1954 to finance in part the acquisition of Cottrell.
Harris-Seybold common stock was split Jan, 14, 1955 on a $11 / 2$-for-
basis. If adjusted for this split, per share earnings for the first six basis. If adjusted for this spit, per share earnings ior the reptively.
months of this fiscal year and last would be $\$ 2.43$ and $\$ 2.15$ reperter are
Mr. Dively also reported that operations for the $\$$ new quarter are
expected to be at about the same level as in the first two quarters. Mr.
expect to be at
-V. 181, p. 108

Highway Trailer Co.-Exchange Offer Extended-
(Henry) Holt \& Co., Inc.-Notes Sold Privately-The company has arranged to sell privately to the John Hancock Mutual Life Insurance Co. a
$4 \%$ sinking fund notes due 1970 .


Home Improvement Financing Corp.-New President Bertram U. Weinberg, Maplewood, N. J., has been elected President.
He had been Financial Vice-President of the corporation,-V. 179 ,

Howell-Rogin Studio, Inc., N. Y.-Files With SECThe corporaticn on Jan. 11 filed a lettir-of notification with the
SEC ccvering 500 shares of class A stock to be olfered at par ( $\$ 100$
per share), without underwriting. The proceeds are to be used to
purchise equipment and for work.

Hycalog, Inc., Shreveport, La.-Files With SECThe corporation on Jan. 6 filed a letter of notification with the
SEC covering 50,000 shares of c 3 mmon stork ino par), of which 5,000 shares are $\mathbf{~ o}$ be offered first to employees at $\$ 1.60$ per share and
any unsubseribed shares, plus the additional 45.000 shares are to be publicly ofiered at $\$ 5$ per share through Keith Reed $\&$ Co., Dallas,
Texas. The net proceeds are to be used ior general corporaie purposcs.
-V. 181, p. 205.

## Illinois Central RR.-To Repurchase Bonds-

The company on Jan, 26 decided to repurchase from bankers part
of an $\$ 18,000,000$ issue of $31 / 2$ debenture bonds which it had sold to stock, which tise company was going to buy in with proceeds from
the sale of the bonds, has been converteal into common stock. At about the same time, Halsey, Stuart \& Co. Inc., managing under-
Writer for the group of bankers who had bough the issue for sale to Writer for the group of bankers who had boushe the issue for sale to
the puolic, announced the is. ue had been sold and the group's books
for that transaction had been closcd.
The preferred has been called for redemption March 1 at $\$ 57.50$
par share plus dividends of 50 cults a snare. There being 372.914
phares of the stock, the road expected that about $\$ 21,600,000$ would be phares of the stock, the road expected that about $\$ 21,600,000$ would be
needed for the purchase, of which $\$ 18,000,000$ was to be provided
thrugh sale of the bonds and the rest out of the read's own cash
fands. However, the preferred is convertible share for share into common
ctock, and the latter recently has been selling above $\$ 60$ a share, The preferred is convertible until Jan. 31,155 , and enough has bsen converied so far to enable the road to reverse a large part of
lee bond transaction. The Guaranty Trust Co. of New York has
been advised that as of the close of business Jan. 25, 1955, over $70 \%$
of the outstanding preferred stock has been converted into shares of
common stock.
The bonds were sold by the road to underwriters at 99.14 , and
were offered to the pubicic at $100 .-\mathrm{V} .181, \mathrm{p} .6$.
Imperial Minerals Lid., Montreal, Canada-Stock Of-fered-Milton D. Blauner \& Co., Inc., is offering as a speculation, 830,600 shares of common stock at a price of 36 cents per share.
PROCEEDS-Net proceeds from the sale of the stock will be used
by the compzay for drilling and explor tion on its claims; a rescrve by the compay for drilling and explor tion on its claims; a reserve
Ior mining plant and underground explorations, and for additional
working capital.
 Holdings of the company "consist of approximately 832 acres in
Matapedia Township, Bonaventure County, and about 600 arr s in Matapedia Township, Bonaventure County, and about 600 acr s in
Nelligan Township, in the Bachelor Lake area, Province of $Q u$ ebec. The company has been and is exploring and diamond drilling its
Matapedia claims and intends to continue the same, primarily seeking copper deposits of a commercial grade. It is the present intention
of the company to first complete exploration, incluaing diamond drilling of the claims, in the Matapedia area and then explore and diamon CAPITALIZATION-The auth
CAPITALIZATION-The authcrized capital of the company consists
of $5,000,000$ shares of common stock, par value of $\$ 1$ (Canadian) of $5,000,000$ shares of common stock, par value of $\$ 1$ (Canadian), of
which $2,070,01$ are issued and outst n nling , before giving effect to
the present stock of.ering.-V. 180, p. 2397 .

International Nickel Co. of Canada, Ltd.-Makes First Shipment to U. S. Government of Nickel From Sherritt Gordon Concentrate-
The company has just made the first shipment of approximately
450,000 pounds of refined nickel to the General Services Administration of the U. S. Government under a contrat signed between the
company and the government agency last fall, providing for refining of certain nickel concentrate produced by sherritt Gordon Mines Ltd., Ralph D. Parker, General Manager of Canadian Operations of
International Nickel, announced on Jan. 28 .
The contract called for delivery of a minimum of $4,500,000$ pounds
of refined nickel in the period ending August, 1955. As a result of improvements to its procedure for treating this concentrate, Inter-
national Nickel will be abie to increase deliveries materially beyond national Nickel will be abie to increase deliveries materially beyond
the contract minimum. The concentrate being treated and refined by Inco represents an
excess of Sherritt Gordon's Lynn Lake, Manitoba, mine production
over the quantity required for processing at its refinery at Fort ojer the quantity required for processing at its refinery at Fort
Saskatchewan, Alberta. The General Services Administration, thrcugh Inco's refining of this
concentrate, is thus reeciving an additional quantity of nickel which would not otherwise be available. The quantity to be supplied will
be in addition to International Nickel's current increased annual pro-
duction rate of 275.000 . duction rate of $275,000,000$ pounds, and Sherritt Gordon's scheduled
procluction rate of $18,000,000$ pounds for 1955 .-V. 180, p. 1334.

International Paper Co.-To Build New Mill-
Plans for construction of a $\$ 20,000,000$ newsprint mill in the South
have been approved by the directors it was announced on Jan. 25, by Although the exact location of the new mill has not been determined,
Mr. Hinman revealed that it will be planned with a capacity of 100.000 tons of newsprint annually, approximately 300 tons per day. It is
expected that the new mill will employ approximately 425 persons expected that the new mill will employ approxima
when it is in operation in the latter part of 1956 .
Today, the company operates nine pulp, paper and board mills and
eight converting plants making paper bags, corrugated shipping tainers and paper milk cartons in seven southern states, employing approximately 18,000 . To back up this manufacturing organization,
the company owns or holds under long-term lease, nearly $3,500,000$
acres of southern timberlands The construction of this new newsprint mill in the South will not
entail outside financing. Mr. Hinman said.-V. 180, p. 2083 .

## Iowa Southern Utilities Co.-Earnings Lower-








Island Creek Coal Co.-Earnings Higher-
 -Estimated
During the year dividends totaling $\$ 6$ per share were paid on preProduction in in 1954 from from our own own mines totaled $5,060,340$ tons as
Pred
compared to $5,666,824$ tons last year. compared to $5,666,824$ tons last year.
Raymond $E$. Salvati, President, said: "In the fourth quarter of 1954 , the pattern of declining prociuttion was reversed and output of of $1,635,119$
tons exceeded 1 I 53 's last quarter by 279,531 tons. During this period sales exains weede accomplished in all our markets. and production costs continued to decrease. As a result, earnings in this quarter were
greater than those in the first nine months and net profit ior the year
exceeded 1953 exceeded 1953. $\qquad$
Jamaica Water Supply Co.-Secondary Offering-A secondary offering of 2,000 shares of common stock (no
par) was made on Jan. 18 by Blyth \& Co., Inc., at $\$ 38$ per share, with a dealer's discount of 75 cents per share. It was completed.-V. 178, p. 2306.
Jarmon Properties \& Oil Development Corp., Wichita Falls, Tex.-Files With SEC
The corporation on Jan, 17 filed a letter of notification with the
SEC covering 30,000 shares of capital stock to be offered at par


Jay-O, Inc., Paterson, N. J.-Files With SEC-
The corporation on Jan. 24 filed a letter of notification with the
SEC coverng 1,200 shares of common A voting stock (no par) and
4,800 shares of common B non-voting stock (no par) to be 4,800 shares of common B non-voting stock (no par) to be oifered in
units of one common A share and iour common $B$ share at $\$ 250$
per unit, without underwriting The proceeds are to be used to pur units of one common A share and Sour common B shares at $\$ 250$
per unit, without underwriting, The proceeds are to be used to pur-
chave merciandise and for working chace merciandise and for working capital.
The company will act as a distributur of jewelry.
Kaiser Aluminum \& Chemical Corp.-New PlantThe corporation's Chemicals Division will build a $\$ 4,000,000$ plant
to produce basic refractories at Columbiana, Ohio, D. A. Rhoades Vice-President and General Manager, announced on Jan. 19. Rhoades,
Construction of the plant will begin early in Apri, and it is
scheduled to be completed and in operation "The Columbiana piant represents a major expanson of the
Kaiser Chemicals Division, which has been a major producer if
hieh hish temperature refractory materials for the steel, glass, cement
had copper industries from its three existing plants in California,"
ar Mr. Rhodes said.
The plant will be located on a 100 -acre site being acquired Columbiana, according to Frank M. Cashin, Vice-President and
Manager of the Chemicals Division. Columbiana is about 15 Manager of the Chemicals Division. Columbiana is about 15
meles south of Younsstown, Ohio, and is close to the geographical The plant, expected to employ about 100 people, will have more
than three than three acres under roof plus a sep rate adminis?ration building.
Euilding of the Columbiana Works will be the third major pirnit
addition in the East for this corporation within recent months. The addition in the East for this corporation within recent wonths. The
corporation will soon begin construction of a multi-mililion dollar
aluminum sheet and foil rolling mill at aluminum sheet and foil rolling mill at Ravenswood, W. Va, which
will be connpleted by mid-156. List fall Kaier Aluminum acquired
under lease an aluminum forging plant at Erie, Pa, -V , 181, p.
(Henry J.) Kaiser Co.-Acquires Steel SharesThis company has accepted 156,813 shares of Kaiser Steel Corp. com-
mon stock at an average price of $\$ 17$ per share. These shares were tendered under an IInvitation to Tender, dated De.. 21, 1954. As
permittod by the Invitaton. Henry J. Kaiser Co. rejected all shares
tendered at prices excecding $\$ 18$ per share.

Kaiser Steel Corp.-Reports Loss in Earnings-
Six Mcnths Ended Dec. 31
Net sales.
Other inco
Total
Earnings before taxes on income $\overline{\$ 53,765,643} \xlongequal{\$ 70,062,976}$
 Net loss
Earnings per share onEarnings per share on-
§1.46 preferred stock
Common stock

"In order to provide proper comparability, the six months ended Dec.
31,1955 have been restated to conform to the revised depreciation policy adopted for the year ended June 30,1954 . $\uparrow$ Net earnings. $\ddagger$ Defi-
cit. $\$$ Based on $1,573,165$ shares of preferred stock outstanding cit. \$Based on $1,573,165$ shares of preferred stock outstanding Dec.
1954 , and $1,590,500$ shares outstanding Dec. 31, 1953. 156,813 Shares Deposited Under Purchase Offer-

## Kalamazoo Vegetable Parchment Co.-Proposed Merge

 The directors and officers of this company and of the WatervlietPaper Co. have been discussing the advantages of consolidating or merging the two companies. While the details have not yet been of stock, with Watervliet continuing as a subsidiary or division of
KyP. When the final details are prepared, the proposal will be submitted to the stockholders of both companies for consideration. No
change in manufacturing or sales policies is contemplated. V . 180,

[^1]President, announced on Jan. 26. The new facilities will increase pro-
duction capacity for these instruments by more than $50 \%$, Ketal aircrait instruments are used by the Department of Defense nuced by the conppny for aircraft eng.ne and flight operation are
dual indicators, fuel flow totalizers. dual indicators, fuel flow totalizers, rate generators and true air speed
ind.cators. Ketay is also a leading producer of precision synchros, lectronic instruments and components. Ketay's other plants, now totaling a quarter-million square feet,
re located in New Yoik, Los Angeles, and Long Island. Tne company s merging with The Norden Laboratories Corp. and changing its name
Norden-Ketay Corp.-V. 180, p. 2397 .

Keyes Fibre Co. $-100 \%$ Stock Dividend VotedThe directors on Jan. 26 voted to pay a stock dividend of $100 \%$
on tice common stock on April 15,1955 to stocknolders of record on tiee common stock on April 15,1955 to stocknolders of record
March 16, 1955 , provided stockholders at the annual meeting on
Marca 16,1955 vote to increase the autnorized numier of common shares. directors announced that if the stockholders approve the
The
necessary increase in common stock, it is their present intention to pay, so long as in their judgment, coaditions and earnings justify, stock to be outstanding atter the stock pividend.
The directors also voted to pay 50 cents per share on the common stock, payable March 1,1955 to stockholders of record Feb, 10, 1955 , and to pay 75 cents per share on the class A stock payable May
1,1955 to stockholders of record 'April 22,1955 . COMPARATIVE STATEMENT OF EARNINGS
Year Ended Dec. 31- $\quad \$ 11,884,528$ \$11081,720
 Net profit


Keystone Custodian Fund Inc.-Registers With SECThis. company filed an amendment to its registration statement on
Jan. 24,1955, covering addititonal securities, as follows: 250,000 shares,
se:jes S- 3 , 600,000 shares, series $\mathrm{S}-2$, and 600,000 shares, series $\mathrm{K}-2$.

Laclede Gas Co., St. Louis, Mo.-Earnings Lower12 Months Ended Nov. 30
Operating revenues
Operating expenses and taxes $\begin{array}{cc}1953 \\ \$ 37,364,375 & \$ 32,884,771 \\ 32,571,053 & 28,095,488\end{array}$



| t income | \$2,933,724 | \$3,067,669 |
| :---: | :---: | :---: |
| Preferred stock dividend | 230,000 | 230,000 |


| Balance of net income appic. to com stock | $\$ 2,703.724$ | $\$ 2,837.669$ |
| :---: | :---: | :---: | :---: |
| Net, income pe: share $(3,039,860$ | shares $)$ |  | Net income pe:

$-V .181$, p. 206.
Lehigh \& New England RR.-Earnings-

| December- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | S615,114 | \$540,700 | \$654,526 | \$636,706 |
| Net from railway-..-- | 90,268 | 63,720 | 161,428 | 192,388 |
| Net ry. oper. incone --- | 700,136 | 1,572,231 | 913,796 | 563,514 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 6,805,340 | 8,120,365 | 8,993,785 | 8,922,821 |
| Net from railway | 1,206,940 | 2,399,776 | 3,490,487 | 3,573,967 |
| Net ry. oper. incom | 1,656,464 | 3,128,117 | 2,823,627 | 2,263,848 |

Lehman Corp., New York-Registers With. SEC-
This New York investment company filed a registration statement
with the SEC on Jan. 20 , 1955 , covering 420,623 shares of its capital with the SEC on Jan. 20,1955 , covering 420,623 shares of its capital
stock, to be offered for subs ript
of one by it stitionstuckhoders on the basis
onare for each 10 shares held. The record date and
(A. A.) Levine Co., Inc., Bedford, Mass.-Files With Securities and Exchange Commission-
The corporation on Jan. 17 filed a letter of notification with the
SEC covering 540 shares of class A common stock and 527 shares of SEC covering 540 shares of class A common stock and 527 shares of
class B common stock to be offered at par ( $\$ 50$ per share), without
underwriting. The proceeds are to be used to procure laboratory
facilities and

Libbey-Owens-Ford Glass Co.-Registers With SECThis company on Jan. 24 filed a registration statement with the SEC
covering 19,322 common shares, $\$ 10$ par, for sale to employees holding covering 19,322 common shares, $\$ 10$ par, for sale to employees holding
Libey-Owens-Ford Glass Co. series J options granted pursuant to the
Employee Stock Option Plan. The option price is $\$ 52.50$ per share.-Libbey-Owens-Ford Glass Co. series Joptions granted pursuant to the
Employee Stock Option Plan. The option price is $\$ 52.50$ per share.-
V. 181, p. 7 .

Libby, McNeill \& Libby-Denies Merger RumorsIn a letter to the stockholders, Charles S . Bridges, Pre ifent. stated
emphatically that this company was not considering or contemplating
any merger. The letter was written in response wo recuri uig iumors any merger. The letter was writen in response to recuratitg fumors of a merger.
In this let
In this letter, dated Jan. 10 Mr. Bridges reiterated an earlier
statement to stockholders that: "No merger or any unusual change in
the company or its business is under consideration or contemplated the company or its business is under consideration or contemplated had any negotiations looking to any such change.,
He further stated that the board
He further stated that the board of directors were unaniimous in
their determination to protect the stockholders and the company from
any invasion of their rights by any outside intere ts.-V. 180, p. 2697 .
Life Insurance Investors, Inc. (N. Y.)-Stock Offered -White, Weld \& Co. and J. C. Bradford \& Co. jointly for public sale 1,400000 up which on Jan. 27 offered for public sale 1,40, in at $\$ 16.25$ per share in blocks of less than 3,000 shares, and at slightly lower prices for larger blocks
BUSINSSS-The company was incorporated on Dec. 3, 1954, as a
diversified management investment company of the "closed-end" type,
but within 30 days will become diversified management investment company of the "closed-end" type,
but within 30 days will become an "open-end" company within the
meaning of the Investment Company Act of 1940, and thereupon shares meaning of the Investment Company Act of 1940, and thereupon shares
will be redeemable at the holder's option at net asset value. There The new investment comp ony expects to concentrate investments in stocks of companies writing life insurance, either exclusively or in
combination with other forms of insurance, and in stocks of companies
which have a substantial interest in the life insurance business through security ownership.
Templeton, Dobbrow \& Vance, Inc., investment counsellors, have been Templeton, Dobbrow \& Vance, Inc., investment counsellors, have been
retained as investment advisers, and the company expects to utilize
the services of Alfred $M$. Best, insurance counsellor, and WWolfe, Corcoran \& Linder, consulting actuaries for specific evaluation studies, PERSONNET
PERSONNEL-Raymond $T$. Smith will serve as President of Life
Insurance Investors, Inc., and will also continue as a vice-President Insurance Investors, Inc., and will also continue as a Vice-President.
of Alfred M. Best Co. Inc., publishers of insurance reports. J. C.
Bradford, partner of J . C. Bradford \& Co., investment bankers and Bradford, partner of J. C. Bradford \& Co., investment bankers, and
formerly Board Chairman of Life \& Casualty Insurance Co., is Secretary and Treasurer.
Directors of the new company are: Messrs. Smith and Bradford;
Eldon Stevenson. Directors of the new company are: Messrs. Smith and Bradford;
Eldon Stevenson, Jr., President and a director of National Life $8 \underset{\text { z }}{ }$
Accident Insurance Co.; George w. Wells, President and a director of

Northwestern National Life Insurance Co., and Charles E. Becker CAPITALIZATION-Capitailiation of the company consists solely
of the $1,400,000$ common shares of the current issue. UNDERWRITERS-The names of the several underwriters and the
number of shares of common stock which each has agreed to purhase from the company

| Whita, Weld \& Co. $\qquad$ J. C. Bradford \& Co. $\qquad$ | S. |  | Shares10,000 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  | 10,000 10,000 50,000 |
| Jack M. |  |  |  |
| - |  |  |  |
|  |  |  |  |
| roeder , Inc. |  |  |  |
|  |  |  |  |
| Boettcher and Co.-. |  |  |  |
| Bosworth, Sullivan \& Co., |  |  |  |
| Alex. Inc. ${ }^{\text {ann }}$ \& Sons |  |  |  |
|  |  |  |  |
| Brush, Slocumb \& Co. Inc H. M. Eyllesby \& Co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Central. Republic Co.(Inc.) |  |  |  |
|  |  |  |  |
| Richard W Clarke Corp.- |  | J. Marvin Morlal. \& co. |  |
| Julien Collins \& Co |  |  |  |
|  |  |  |  |
| Courts \& Co Cruttenden \& Co. $\qquad$ $\qquad$ |  |  |  |
|  |  | Ediar M. Norris |  |
| Dempsey-Tegeler \& Co. <br> R. S. Dickson \& Co., Inc |  | Paeinc ${ }_{\text {Piere }}$ Carrnwest |  |
| A. G. Edwards \& So, Ins.-- |  |  |  |
|  |  |  |  |
| ${ }_{\text {Elworthy }}^{\text {Equitabie }}$ Securities Corp. |  |  |  |
| Equitabe Securities Corp. |  |  |  |
| First Securities Co. of Chicago |  |  |  |
|  |  |  |  |
| First Securities Corp.---Alester G. Furman Co.Inc. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Wa. D. Gradison \& Co. Co. P Wm. P. Harper \& Son \&Co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| V. 180, p. 6977 |  |  |  |

Life Insurance Stock Fund, Inc.-Stock SoldThe corparation earlier this month repartod from its main offices in
Birmingham, Ala. that it has already sold 20,000 shares of its
thorized capitalization This open-end investment company, which wiil deal primarily in ifie
insurance company stocks sold the orio nail isue to less than 20 purchasers at a price of 5 p per shre and and will offer to the public
another 30,000 shares at the same price, with aditional shares then
to he
 handled through
V. 180, p. 2190 .

Loew's Inc. (\& Subs.)—Quarterly Earnings Higher-
 Groses saties and profit operating revenues (est.)
Ontiding wholly and partly
owned subsidiaries) Reserve for deprideciatiation Reserve for depreciation
Reserve for Forerat taxes
Minority interestsal share
*Net profit $\qquad$ $\begin{array}{rr}\$ 1,521,349 \\ \$ 0.30 & \$ 1,133,893 \\ \$ 0.22\end{array}$ "Company's share of net income of partly owned subsidiaries not
distributed as dividends, $\$ 77,138$ compared with $\$ 56,027$ for the
corresponding period in preceding year. Consolidate net profit of this corporation and all subsidiaries,
net Consolidate net profit of this corporation and all subsidiaries,
including theatre subsidiaries, for the iiscal year enced Aug. 31, 1954
increased to $\$ 6,577,311$ from $\$ 4,380,603$ in the preceding year, according to the
1954 net profit
stock compared with 85 cents per share in the preceding year. compared with $\$ 6,435,504$ in the previouts year. Operanting to $\$ 12,643,840$ $\$ 18,142,486$ compared with $\$ 177,558,874$ in the prior year.
The Aug. 31 , 1954 balance sheet showed an increase of $\$ 13,354,123$ in cash and government securities compared with a year earlier. pany's funded debt was
of $\$ 4,500,000$ was paid off. The annual report notes that 13 pictures are completed or are
in final stages of editing, and lists other importent productions cur-
rently before studio cameras or in planning.-V. 179, p. 400 .

## Long Island Lighting Co.-Earnings Higher-

 Operating revenuesNet
 son average number of shares. The company issued 721,200 additional common shares during 1954
bringing the total actally outstanding at the year-end to $6,241,703$

Temporary Bank Financing Arranged-
The company announced on Jan. 24 that it has arranged a revolving

 New York Trust Co. $88,000,000$, and The Public National Bank \&
Trust
The remaining $\$ 5.000,000$, will be provided by 24 banks located in


Lucky-Custer Mining Corp., Boise, Ida.-Files-
 (\$1 per share), through Ernest Leroy Bevis, 1414 Arthur Street. Cald-
well. IIdho. The net proceeds are to bo bused to pay expenses incident
to mining operations.-V. 179, p.

Lucky Strike Oil \& Land Co., Denver, Colo.-Files-


Lynch Corp.-Shipments Lower in 1954 -

 failure to increase shipments, wa.a wholly attributable to last sum.-
mer's ten-week strike which closed two of our most important plants.;

- V. 180, p. 1773.

M and M Wood Working Co. (\& Subs.)-Earnings9 Months Ended Nov. 30- $\quad 1954$


Earnings per ${ }^{\text {sh }}$
Co.-Quarterly Earnings Higher-


 sales
phonog
Total products, were $\$ 28,000,000$ for the thix months . period, compared to
$\$ 35,900,000$ in

 Mr. Freimann estimated that earnings for the fiscal year ending
June 30 . 1355 . wil be better than the $\$ 2.70$ earned per share in
the preceling year.-v. 181 , p. 413 .
Maine Public Service Co.-Bond FinancingThe company has applied to the Maine P. S. Commission for au-
thority to issue and sell \$2.000.000 of $3.35 \%$ first $m$ ortgage bond aue
1985 to the Aetna Life Insuranice Co. A hearing on this application
 indentedness; the
facilities.-V. 181,
Marathon Corp.-New Plant to Start-
A newly-comploted food package manufacturing plant at Modesto, announced on Jan. 24. The plant will produce packaging, for the frozen
food, dairy, bakery and meat and vegetable oil industries.
 and creating machines, waxers and folders.-v. 181, p. . Massachusetts Investors Growth Stock Fund, Inc.-
Registers With Securities and Exchange CommissionThis Boston investment company on Jan. 24 filled a registration
statement with the SEC covering 323,843 shares of its capital stock.statement with the
V. 180, p. 1335 .
Maule Industries, Inc., Miami Beach, Fla.-Earns. Up
 This item includes a non-recurring gain of app
resulting from the sale of land.-V. 166, p. 2420.
Mayfair Shopping Center, Inc., Los Angeles, Calif.Files With Securities and Exchange CommissionThe corporation on Jan. 13 filed a letter of notification with the
SEC covering 100,000 shares of class A (nonvoting) common stock (par covering 10,00 shares of class A (nonvoting) common stock
(par one cent) to be offered in units of one (voting) common she stock
stock at clach of of 50 cents per unit, without underwriting. The proceeds are stock at 50 cents per unit, without underwring. and proc fixtures.
to be used to make down payment on property and for
Jacqueline Rose, 10831 Wilshire Blvd., Los Angeles, Calif., is President. Melville Shoe Corp.-December Sales Higher-


Mercast Corp.-Acquisition-
Admiral Alan G. Kirk, Chairman of the Board and President, on Jan. 14 announced that this corporation has purchased the entire
stock interest held by National Bronze \& Aluminum Foundry Co. Cleveland, ohio, in one of its licenses, the Alloy Precision Castings Co., also of Cleveland.
As a result of this transaction, management of Alloy Precision will
emain the same; however, membership of the board of directors will be adjusted accordingly.
Mercast corp. controls the license for the mercury process of in-
ve tment casting. Its licensees in addition to Alloy Precision, include


Merritt-Chapman \& Scott Corp.-Offer EffectiveLouis E. Wolfson, President and Board Chairman, has announced
hat Jan. 26, has been fixed as the date this corporation offers to acquire three major companies-New York Shipbuilding Corp.,
Devoe \& Raynolds Co., Inc., and Tennesse Products \& Chemical Corp. through an exchange of shares.
Terms of Merritt-Chapman \& Scott's separate offers, which will
be effective through Feb. 28, were outlined in a registration statement flled with the SEC on Dec. 21 .
The registration statement showed that, collectively, the four com The registration statement showed that, collectively, the four com-
panies have total gross assets of approximately $\$ 200,000,000$ a net
worth of approximately $\$ 125,000,000$ and gross revenues which totalled more than $\$ 400,000,000$ in 1953 .
In the case of each of the thre companies, Merritt-Chapman \&
Scott will accept all shares deposited for exchange if $80 \%$ or more In the case of each of the three compantes,
Scott will accept all shares deposited for exchange if $80 \%$ or more
are deposited. Shareholders depositing stock will be privileged to
reserve the right to recall their shares if there is less than an $80 \%$ reserve the right to recall their shares if there is less than an $80 \%$
acceptance of the M-C\&S offer to acquire their company. In event
less than 80 of a company's stock is deposited. Merritt-Chapman
\& Scott will have the option to accept all shares of that company less than 80 of a company's stock is deposited. Merritt-Chapman
$\&$ Scott will have the option to accept all shares of that company
that are not recalled.
Following are the proposed rates of exchange: New York Shipbuilding-One share of M-C\&S common for each
share of New York Ship common $1,215,327$ shares of which are out-
standing. New York Ship holds all the preferred stock of Highway sharding. New York Ship holds, all the preferred stock of Highway
standiler Co., of Edgerton, Wisc., and recently filed a registration
Trater
statement with the SEC under which it is offering to acquire the statement with the SEC under which it is offering to acquire eve
company's common stock through an exchange of shares. In event
of complete acquisition of Highway Trailer, $1,290,252$ shares of New of complete acquistion outstanding.
York Ship will be d
Devoe \& Raynolds Co., Inc.- $12 / 3$ shares of M -C $\&$ S common for one
share of Devoe's class A and $11 / 3$ siares of M-C\&S common for one
 mon for one share of Tennessee common, 540,439 shares of which
are outstanding.
Concurrently with these offers, Merritt-Chapman \& Scott also is Concurrently to acquire remaining outstanding shares of three companies
offering
it acquired last year: Newport Steel Corp., of Newport, Ky., Marion Power Shovel Co., of Marion, Ohio, and the latter's subsidiary, The
Osgood Co., also of Marion, Ohio. Through exchanges of shares, OSgood Co, also of Marion, Ohio. Through exchanges of shares,
M-C\&S now holds a greater than 94\% interest in Newport Steel, a
greater than $93 \%$ interest in Marion Power Shovel Company and a
greater than $96 \%$ interest in Osgood. greater than $96 \%$ interest in Osgood.
Holders of remaining shares are being offered the same terms
as before: one share of M-C\&S common for 2.1 shares of Newport; as before: one share of M-C\&S common for 2.1 shares of Newport,
three shares of $M-C \& S$ common for two shares of Marion Power
Shovel and two shares of $M-C \& B$ common for three shares of Osgood.

Complete acquisition of New York Ship, Devoe \& Raynolds and
ennessee Products \& Chemical, and acquisition of outstanding shares of Newport Steel, Marion Power Shovel and Osgood would entail issuance of $3,018,567$ additional shares of M-C\&S common stock:
Of Merritt-Chapman \& Scott's $6,000,000$ authorized common shares, 2,202,109 are now outstanding.-V. 181, p. 108.

Micro-Moisture Controls, Inc.-Files With SEC-

## The corporation on Jan. 13 filed a letter of notification with the SEC covering $\$ 250,000$ of $65 \% \%$ income convertible debentures (sub- ordinated), due Feb. 1, 1965, to be offered initially to stockholders at $100 \%$ of par (in units of $\$ 100$ or multiples thereof), without under- writing. The net proceeds are to be used to increase working capital etc.-V. 180, p. 1538 .

Mid-Continent Petroleum Corp.-Proposed Consolid'n The directors of this corporation and of Sunray Oil Corp. on
Jan. 25 agreed in principal upon a plan to merge the two com-
panies, it was announced by Jacob France, Chairman of the Board of Mid-Continent, and C. H. Wright, Chairman of Sunray, after
adoption by the two boards of the formal agreement of merger. The plan would be submitted to shareholders with managements' Under the merger plan, the - $\$ 458,000,000$ merged corporation will
becoms "Sunray Mid-Continent Oil Co." The exploration and producing divisions of the two companies
ill be combined in Sunray's new geenral office building in Tulsa,
Okla., at Ninth and Detroit, and will be operated by the parent Okla., at Ninth and Detroit, and will be operated by the parent The refining, crude oil pipe line, and marketing activities of Sun-
ay Mid-Continent oil Co. will be carried on through a wholly owned
subsidiary to be organized as "D-X Oil Company." subsidiary to be organized as " $D$-X Oil Company."
C. H. Wright will be Chairman and Chief Executive Officer of
Sunray Mid-Continent oil Co. R. W. McDowell will be Vice-Chairman Sunray Mid-Continent and President of D-X o: 1 Company. W. C. will be a director of Sunry Mid-Continent. Composition of the
board of Directors in addition to the three named, and executive
personnel between the two companies as reorganized has not yet personnel betwee
The plan of merger, approved in principal on Jan. 25 by the
directors of the two companies. will be for each present share of Mid-Continent common stock to ke converted into three shares
of common stock of Sunray Mid-Continent Oil Co., one share of $41 / 2 \%$
first preferred stock of $\$ 25$ par value (with a $3 \%$ per annum sink inst preferred stock of $\$ 25$ par value (with a $3 \%$ per annum sink-
ing fund) and one-half share of $51 / 2 \%$ second preferred stock of
$\$ 30$ par value) (convertible into common stock at a comversion prich $\$ 30$ par value) (convertible into common stock at a conversion price
of $\$ 30$ per share for the first one-third converted, $\$ 32.50$ per share
for the second one-third converted, and $\$ 35$ per share for the balance). The consummation of the merger is subject, among other things,
to the favorable opinion of counsel to Mid-Continent as to the tax aspects of the merger, inclucing the tax status of securities issuable
to Mid-Continent stockholders. Prior to the meeting of stockholders of Sunray, the presently out-
standing preferred stock, series A, of Sunray (and the company's presently outstanding second preferred stock, series of 1950 , which has recently been called for redemption) will have been redeemed.
It is intended in due course to make application for the listing of
both the first preferred stock and the convertible second preferred
stock on the New York Stock Exchange. The presently outstanding
隹

Mid-Continent Uranium Corp.-Stock Offered-Genral Investing Corp fered "as a speculation" an issue of $1,562,500$ shares of common stock (par one cent) at 40 cents per share. The net proceeds are to be used to pay for exploratory operations,
machinery and equipment, and for working capital and unforeseen

Middle States Petroleum Corp.-New PresidentPhilip C. Dixon has been elected President to succeed the late Joseph Mr. Dixon, a petroleum engineer, had been Vice-President of the
corporation since 1949. The board of directors of Midstates Oil Corp., corporarating subsidiary, also elected of Mr. Dixon as Miststates Oil Corp.,
an operident and direc-
tor, to succeed Mr. Glass.

## Midland Valley RR.-Earnings-

 $\begin{array}{lrrrr}\text { From Jan. 1- } & & & \\ \text { Gross Irom railway_---- } & 2,076,521 & 2,505,092 & 2,083,923 & 2,103,836 \\ \text { Net from railway---- } & 603,692 & 840,033 & 371,307 & 435,533 \\ \text { Net ry. oper. income.-- } & 183,774 & 261,931 & \mathbf{6 8 , 8 8 1} & 113,055\end{array}$

Minneapolis Gas Co.-Stock Offered-The company on Jan. 24 offered to its common stockholders of record Jan. 20 the right to subscribe on or before Feb. 2 for 184,523 additional shares of common stock (par \$1) at $\$ 24$ per share on the basis of one new share for each
eight shares held. This offering is underwritten by Kalman \& Co. and associates.
PROCEEDS-The net proceeds are to be used by the company for
its construction program, which, for the year 1955, is estimated to its construction program, wh
cost approximately $\$ 9,100,000$.
BUSINESS-The company supplies natural gas in Minneapolis, Minn.,
and its suburban communities. EARNINGS-For the 12 months ended Oct. 31, 1954, operating rev-
enues totaled $\$ 29,887,504$ and net income amounted to $\$ 2,514,966$, DIVIDENDS - Regular quarterly dividends on the common stock dur-DIVIDENDS-Regular ouarterly dividends on the common stock dur-
ing the past six years range from 80 cents per share per annum in
1949 to $\$ 1.20$ in 1954 A dividend of $31 / 4$ cents per share is payable
Feb. 10 to common stockholders of record Jan. 20,1955 .

Capitalization giving effect to present financing


 - No additional 1973 series bonds may be issued. Additional bonds of provisions of the indenture of mortgage and deed of trust dated Oct. 1 ,
1948 of Minneapolis Gas Co. to Norihwestern National Bank of Mincapolis, trusee, as supplemented and amended. agreed to purchase from the company, in the respective percentages
set forth below, the shares of common stock offered to, but not sub-
scribed for by, the holders of subscription warrants: $\begin{array}{lll}\text { Kaiman \& Company, Inc....- } & \text { 45 } & \text { A. C. Allyn and Company, Inc. \% } \\ \text { Model, Roland \& Stone } \\ \text { Mon }\end{array}$ Model, Roland \& Stone-_-.-. 15
Piper, Jaffray \& Hopwood--- 10
Allison-Williams Company Johnson-McKendrick Co., Inc.
Harold E. Wood \& Company
Woodard-Elwood \& Co.......

Missouri Utilities Co.-Stock Offered-The company on Jan. 21 offered to its common stockholders of recor Jan. 12 the right to subscribe on or before Feb. 8 for 27,420 additional shares of common stock (par $\$ 1$ ) at $\$ 20.75$ per share on the basis of one new share for each 10 shares held (with an oversubscription privilege). The offering is un
St. Louis, Mo.
PRoCEEDS-The net proceds, of the company from the sale of the
common stock will be added to the general lunds of the company an common stock will be added to the general funds of the company and
will be uled for construction of additions and improvements $\mathrm{t}_{\mathrm{o}}$ its
with properties. the year 1955 the company expects to expend $\$ 1,900,000$
During
for new construction. About $\$ 1,511,000$ of such estimated expenditure



 Irom additional financing, Tne nature time and extent of future
financing mint be eetermined in the light of circumstances and con-
ditions zs they develop

 the indenture, as supplemented, securing the bonds, does not linit
the anount of boons which mivy be outstanding at any one time but
provides tor the issuance of bind




 Montour RR.-Earnings-

(John) Morrell \& Co.-Sales and Earnings HigherThe annual report of this company showed incrensed sales for the the
year, but W. W. McCallum, President, termed the earnings "disappointing,",
Reporting to stockholders for the year ended Oct. 30, 1954, Mr.
McCallum said the net income totaled $\$ 500,061$ as compared with $\$ 828,226$ for the previous year
Sales revenues for the same period aggregated $5306,773,695$ as
compared with $\$ 296.477,889$ last year. t is the second year in the
 Net income for the year was equivalent to 64 cents per share, as
conpared with 53 cents in 1933 Quarterly dividends of 50 cents
per share were paid during the

 The net current assets of the oompony agregated si3, 808,246 and
Tere $\$ 2.562,049$ less than in the previous year. He said this de-







Nashville, Chattanooga \& St. Louis Ry.-Earnings-



National Can Corp. - Sells $\$ 12,500,000$ Notes - This corporation has sold $\$ 12,500,000$ of its $41 / 2 \%$ promissory notes due Jan. 1, 1975 to institutional investors,
Robert S. Solinsky, President, announced on Jan. 24. Robert S. Solinsky, President, announced on Jan. 24. by The First Boston Corp. Some of the principal buyers include New York Life Insurance Co., Provident Mutual Life Insurance Co., Continental Assurance Co., Jefferson
Standard Life Insurance Co. and The Fidelity Mutual Standard Life Insu
Life Insurance Co.
Proceeds of the notes, which were placed privately, will be wsed
together with the proceeds of $\$ 44,500,000$ of $5 \%$ convertible subordinet Logether with the proceeds of $\$ 4,500,000$ of $5 \%$ convertible suberdinate
income debentures offered to stockholders and $\$ 2 ., 000,000$ realized
 provide funds for the accuisisiti
reterire outsanding indebtedne
Pacific's explanso
Debentures $96 \%$ Subscribed-
A total of $54,214,800$ principal amount of $5 \%$ convertible subordinate

cipal amount offered The offering was underwritten by a group
headed by Bear, Stearns $\&$ Co. and A. C. Alyn \& Co., Inc. Acquisition Completed-
A giant third in the can industry came into being on Jan. 26 as this
corvoration purchased the Pacific Can Co. in $\mathbf{a} \$ 19,000,000$ transaction which culminated a three-year reoramization and en progran
by National. The accuaisition makes National third in the industry behind the big
two, American Can and Continental. Sales of National last year were over $840,000,000$ and
Robert
Solinsk
Robert Solinsk, National President, will be President and Chief
Exective officer. E. E. Euphrat. Cormerly President of Pacific, will be
Chairman of the Boird. Chairman of the Board. Donald C. Lillis. partner in the New York investment firm of Bear, Stearns and Co. who headed a syndicate which put the deal together,
announced the parchase was carried out exclusively throug debt
tinoter



 Ot the si9.000.000 proveeds of he he loans, $\$ 14,000,000$ is for the pur-
chase of Pacific Can's stock interest, with the remaining $\$ 5,000$,


National Radiator Co.-Proposed ConsolidationThe directors have approved the final terms of the agrement on
proposed merger of United states Radiator Corp. with National, and proposed merger or United States Radiator Corp. with National, and
have voted to call a special meeting of stockhoiders on Feb. 28 to take action on such merger.
This action coincides with like action of the board of directors
of Unite States Radiator Corp.. whose stockholders will hold a
special meeting






 ing upon consummation of the merger. in many cases complement
eahe two companies, whose products on will posses. a much more complete nine of heating eupip-
ment than either now produces, once their activities are merged.
 of packaged steam senerator units marketed under the name, cly-
ciothem, as well as as line of stel boilers which, when coupled
with those of National, will permit the combined operations to sup-

 development, sales and manufacturing in order to make the
zation a substantial factor in the air conditioning industry.
National Radiator has five divisions operating six plants in five
different cities. United States Radiator, also with tive divisions has


## National-U. S. Radiator Corp.-Proposed Merger-

## New York Central RR.-Makes Exchange Offer-

ny is offering $\$ 37,500,000$ of sts 25 -year collateral trust 6\% bonds in exchange for 250,000 shares of capital stock of Boston \& $\&$
Albany RR. Co. on the basis of $\$ 150$ principal amount of such bonds Stockholders of Boston $\&$ Albany RR. Co. who wish to accept the
stan
 New York, 12 Broadway, New York, N. Y., exchange agent.
The New York Centril RR. Co. hat authorized Merrill Lynch,
Fenner \& Beane, dealer manager to
 December Net Income Up-
Cqual to $\$ 1.42$ a han share. Alfred E. Perrman, President, noted that when the new manageincome deficit for the first rive months of $\$ 7,087,356$.
operating revenues for 1954 dropped to $\$ 708,729,962$ from $\$ 825$, 348,776 in in the preceding year. For the same periods, operating


 to revenues) from e5.99\%/ in in December, 1953, to $76.89 \%$ in the final
month of $1954 .-$. 181, p.
New York, Chicago \& St. Louis RR.-Redemption-
 Payment, at $100 \%$ of the principal amount, will be made at the office
of The Hanover Bank, trustee, New York, N. Y.-V. 181, p. 207.

New York Shipbuilding Corp.-Extends Offer-
 five shares of their stock for one share of common stock of the New
York Shippuilidig, Corp., it was announcd on Jan. 26 by Louis $E$.
Wolfson, Chairman of the Board Originally efective for a 16 -day period through Jan. 26 the offer
has been extended through Feb. 15 to afford further acceptance.
 312,350 shares of Highway comnon have been deposited for exchange
representing $83.3 \%$ of the 374,624 common shares outstanding.


New York State Electric \& Gas Corp.-Earnings Up-

$\substack{\text { Obe maper } \\ \text { perimase }}$
Gross reve mon slock outstanding at the end of the respective 1954, as compared to $\$ 68,142,6 \div 4$ for the 1953 period.


## Niagara Mohawk Power Corp.-Expansion-

Plans for the immediate construction of the largest steam-electric
generating unit ever erected in Nee York State were approved ry the
diriectors
 approximately $\$ 30.000 .000$ will be installed in ind the company's steam-
electric station at Butfalo N . 1957. It will increase the capability of the Euffulo power plant to over one million kile
v. $180, \mathrm{p} .912$.

## Norden-Ketay Corp.-Successor-

Norden Laboratories Corp.-Sale Approved-
The stockholders on Jan. 21 approved a proposal for the integration
the business and property and assets of the corporation with of the business and property and assets of the corporation. with
Ketay Instrument Corp., it was announced by Paul W. Adams, PresiThe integrated business will be conducted under the name of Norden-
 expected that the combined volume of the two companies will be
more than $\$ 0.000,000$. The stockholders or Norden will receive shares of the common stock
of Norden-Ketay Corp. im exchange for their shares on the basis of



Northeast Capital Corp., N. Y.-Seeks Exemption From Investment Company Act -

 company, Mack Trucks, Inc., it is engaged primarily in a business
other than that of investing, reinvesting, owning, holding or trading



 anticipates will soon be called foy
Northeast's executive committee are no
board of directors.-

Northern Illinois Gas Co. To Be Finally Separated From Parent, Who Will Distribute Gas Shares to Its Stockholders

Nutmeg Mountain Quicksilver, Inc., Portland, OreFiles With Securities and Exchange Commission-


Ohio Consolidated Telephone Co--Bonds Sold Pri-vately-The $\$ 1,000,000$ of $31 / 2 \%$ 25-year first mortgage bonds due Nov. 1, 1979, recently sold to Ohio investors through The Ohio Company, were placed privately with various insurance companies at $100 \%$ plus accrued inter-
est. No public offering was involved.-V. 181, p. 208 .

Oklahoma Gas \& Electric Co.-Secondary Offering-A secondary offering of 14,500 shares of common stock (par $\$ 10)$ was made on Jan. 25 by Stone \& Webster Securities
Corp. at $\$ 32.75$ per share, with a dealer's discount of 60 cents per share. It was completed.
comparative statement of earnings




 | Net income |  | $\begin{array}{c}\$ 547,928 \\ 347,275\end{array}$ | $\begin{array}{c}\$ 459,420 \\ 280,938 \\ \text { Preferred stock divs.- }\end{array}$ | $\begin{array}{c}\mathbf{5 6 , 9 7 4 , 6 7 4} \\ 1,186,500\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |




Oliver Products, Inc., New York-Files With SECThe company on Jan. 12 filed a letter of notification with the SEC
 purchase machinery and equipment; and for working capital.
The corporation is a manufactures of fishing reels.

## Pacific Can Co.-Acquired-

See National Can Corp. above.-V. 180, p. 2698.
Park \& Tilford Distillers Corp.-Offer to Stockholders $\$ 43$ per Share-

Penn Mutual Life Insurance Co.-Business UpA total of $\$ 401,543,36$ in new business in 1954 was announced on Jan. 25 by Malcolm Adam, Persident. The total was the highest in
the company's history and represented an increase or $\$ 22,693,942$ and gain of $12 \%$ over 1953 , the company's previous top production year.
Insurance in force reached a new high of $\$ 3,587,890,110$, an in $\$ 62,000,000$. The a new peak of $\$ 1,519,679,209-a n$ increase of almost nvestmentc, belore Feteral income taxes, was $3.40 \%$. This compares The company's net operating income was $\$ 21,301,155$, a gain of


totaled over $\$ 19,000,000$ compared with $\$ 8,500,000$ invested in 1953 .
Almost $\$ 21,000,000$ was Invested in Turnpike and Bridge Revenue
Bonds and approximately $\$ 4$, Bonds and approximately $\$ 4,000,000$ was invested in Canadian Provin
cial Bonds.-V. $180, \mathrm{p}, 154$.
Peoples Natural Gas Co.-To Transfer Property-
The SEC has issued an order authorizing this company, subsidiary
of Consolitiated Natural Gas Co., to transfer its "Jeannette Compressor of Consolidated Natural Gas Co., to transfer its "Jeannette Compressor
Statioñ" to New York State Natural Gas Corp. and Texas Eastern
Transmission-Corp., which latter two companies will own the pressor station as tenants in common on an equal undivided basis. The
property.' part of the Oakford Storage pol in Westmoreland county,
Pa., is. to be transferred to the acquiring companies
Peoples, which was $\$ 433,744$ at Dec. 31, 1954.-V. 176, p. 147 . Perkin-Elmer Corp., Norwalk, Conn. Stock Offering
Completed-Lehman Brothers and H. N. Whitney, Goadby \& Co. on Jan, 24 announced the successful completion of a secondary offering of 46,680 shares of common stock (par, $\$ 1$ ) of Perkin-Elmer Corp. The stock was placed
at $\$ 19.50$ per share. . 19.00 per share
The corporation is a manufacturer of infra-red spectrometers used in industry for performing rapid analyses of complex chemicals. In
addition the company designs and produces high precisiion optics
including aerial camera lenses for the military and astronomical lenses for many observatories, In September, 1954, the company acquired a controlling interest
in Bodenseewerk Apparate und Machinenbau G, m.b.h., Ueberlingen, Germany, Bodenseewerk, an instrument manufacturer, Wase acquired
to provide facilities for foreign manufacture of Perkinto provide racilities for foreign manufacture of Perkin-Elmer instru
ments in order to maintain and broaden Perkin-Elmers foreign mar-
kets.-V. 180, p. 538 .

Phaostron Co., South Pasadena, Calif.-Registers With Securities and Exchange Commission-
This company flled a registration statement with the SEC on Jan
19 . 1955, covering 90,000 shares of its $\$ 1$ par common stock, of
which 50,000 shares are to be offered for the account of the company and 40,000 shares to for offered for the account of certaint of the com-
holders. The shares are to be offered for public sale hoiders. The shares are to be o1fered for public sale at $\$ 6$ per share,
with a 75 per share commission to the underwriters (headed by
First California Co.).
Net Net proceeds of the company financing are to be added to its
cash and to reduce bank loans. Short term bank loans, amounting
to $\$ 196,775$ on Jan. 14, 1955, were obtained to finance increases in inventory and accounts receivable resulting to rom an ance increased velume
in business. The company now has outstanding 210,000 common shares, anretawned by Mr, and Mrs. Irwin W. Eisenberg, President
and Secretry-Treasurer, who are selling 40, ooo of their shares.
The company manufacture five main lines of products, consisting
of electric panel meters, electric test instrumets, of electric panel meters, electric test instruments, procision resistors,
aircraft and sensitive miniature relays, and special product which aircraft and sensitive miniature relays, and special products which
include aircraft antennas, phase adapters, bomb control sticks, con-
trol panels and aircraft annunciator equipment.

Philadelphia Suburban Water Co.-Stock OfferedAn investment banking group headed by Drexel \& Co. is offering publicly today (Jan. 31) 206,000 shares of share. The offering consists of 100,000 shares of new common stock being sold by the company and 106,000 shares being sold by certain stockholders.
PROGEEDS-The net proceeds to be received by the company from
the sale of the 100,000 additional common shares, together with the sale of the 100,000 additional common shares, together with
other funds, will be applied towards the cost of additions and im-
provements to facilities,
BUSINESS-Company supplies water for domestic, commercial, in-
dustrial and public uses to approximately 30 square miles of the
suburban area surrounding Philadelphia.--V. 181, p. 208.
Philip Morris Co. Ltd., Inc.-New Executives-
Joseph F. Cullman 3rd, Vice-President, has been elected Executive
Vice-President, it was announcéd on Jan. 26 by O. Parker McComas,
President Other Philip Morris executives elevated to newly created top level
positions were: Robert Roper, formerly Director of Personnel, to Vicepositions were: Robert Roper, formerly Director of Personnel, to Vive-
President in Charge of Industrial Relations; Dr. Robert N. Dupuis,
formelry Director of Research- to Vice-President in Chat sermerry John Cookman, formerly Vice-President in Charge of Re-
Seresident of the Benson \&
Hedges Division, to Vice-President in Charge of Organization Planning Hedges Division, to Vice-President in Charge of OOganization Plan \&
and Contricls. Chandler H. Kibbee, formerly Secretary and Assistant
. Treasurer, was elected Secretary and Treasurer.
Leooretary and Assistant
but will remainson, Senior Vice-President, has resigned as Treasurer
charge of overall financial policy for the Philip
Phillips Petroleum Co.-Special Offering-A special Jan. 21 by 0,000 shares of common stock was made on Jan. 21 by Bache \& Co. at $\$ 72.25$ per share, with a dealcompleted.
Earnings for 1954 Slightly Below Those of Preceding Year-1955 Profit Expected to Be Higher-
pet income for 1954 , according to preliminary estimates, was ap-
proximately $\$ 76,000,000$ or $\$ 5.20$ per share. This compares with 1953 net of $\$ 76,760,231$, or $\$ 5.25$ per share on less shares outstanding, K. S .
Adams, Chairman, and Paul Endacott, President, announced on Jan. 24 Grass, income foi 1954 was approximately $\$ 786,000,000$, which was
$\$ 23,000,000$ higher than for 1953 . Total charges for reserves, including depreciation and depletion,
were approximately $\$ 10.000 .000$ higher in 1954 than in 1953 . Capital
expenditures for for 1955 are expected to be about the same as in 1954 when the total was around $\$ 150,000,000$.
On Jan. 24,1955 , the directors increased the regular quarterly divi-
dend rate On Jan. 24, 1955, the directors increased the regular quarterly divi-
dend rate from 65 cents per share to 75 cents per share, with the
declaration of the first quarter dividend payable March 1 , 1955 , to
stockholders of record Feb 11. In commenting on this dividend increase, Mr. Ad ms stated that the
company's earnings for 1955 should exceed those of 1954, cons dering
the improved statistical position of the industry, the outlook for in-
creased demand for creased demand for most products, and various favorable for factors
within the company. The new $\$ 3.00$ annual dividend rate recognizes
these anticipated improved conditions.-V. 180 , p. 2698 .
Pond Creek Pocahontas Co.-Estimated Earnings-
 Dividends of $\$ 3$ per share on capital stock were paid during the year,
Production in 1954 , including leased mine, was $\$ 3,208,449$ tons as com-
pared to $3,589,317$ last year.-V. 180, p. 1775.

Power Corp. of Canada, Ltd.-Assets Increase-
An interim report issued by this corporation for the six months ended
Dec. 31,1954 shows that market value of the investments held by the
company as at that date amounted to $\$ 57,897,870$ an increase of company as at that date amounted to $\$ 57,897,870$, an increase of
$\$ 8,538,436$ for the six months period.
Book value of the investment Book value of the investments were shown at $\$ 35,098,443$ at June 30 ,
1954, and $\$ 53.366,551$ at Dec. 31, 1954. 1954, and $\$ 35,366,551$ at Dec. 31, 1954.
The market value, plus current assets, after deducting debentures of
$\$ 5,819,500$ and ppeferred stocks-of $\$ 11,000,000$ left an equity of
$\$ 41,127,280$, equal to $\$ 82.50$ per share on the 498,541 common shares of $\$ 41,127,280$, equal to $\$ 82.50$ per share on the 498,541 common equity of
the company outstanding as at Dec. $31,1954 .-\mathrm{V} .180, \mathrm{p} .1002$.

## Procter \& Gamble Co.-Net Profit Rises-

The company on Jan. 27 reported consolidated net profit of $\$ 311-$
946,760 for the six-months ended Dec. 31, 1954. This profit is equal
to $\$ 3.30$ per share of common 946,760 for the six-months ended Dec. 31. 1954. This profit is equal
to $\$ 3.30$ per share of common stock. The consolidated net profit for
the same period in 1953 was $\$ 25,856,293$ or $\$ 2.68$ per common share.

In the current period provision has been made for United States
and foreign income taxes of $\$ 35,477,000$.-V. $180, \mathrm{p} .1775$.
Professional Casualty Agency Co., Urbana, III.-Files The company on Jan. 14. filed a.letter of notification with the SEC
covering 88,997 shares of capital stock (par $\$ 1$ ) to be offered at $\$ 1.15$
per share, without underwriting. The proceeds are to be used for

Rail-Trailer Co. of Chicago-Smutny on BoardRudolf Smutny, senior partner of Salomon Bros. \& Hutzler, has
been elected a director.

## Reading Co.-Earnings-



Remington Rand Inc.-Reports Record Earnings-
This corporation on Jan 24 reported the largest earnings in its
history for the third quarter and for the first nine months of the
fiscal year which ends March 31 , 1955 . Estimated net earning for the quarter ended Dec. 31,1954 were
$\$ 5,003,268$ compared with $\$ 3,144,787$ in the like $\$ 5,003,268$ compared with $\$ 3,144,787$ in the like quarter of 1953 . Wine
months earnings, were estimated at $\$ 11,636,465$ compared with $\$ 8,470,-$
556 for the nine months ended Dec. 31,1953 . This was equivalent to $\$ 2.19$ per share of comminn stock compared with $\$ 1.57$ per shalent to
the first nine month of the previous fiscal year, both based on
$5,163.529$ shares of common stopk outstanding.
Sales volume for the third Sales volume for the third quarter and the nine months period
ended Dec. 31, , 1954 also set new records. Sales for the quarter were
$\$ 71,258,598$, an increase of $20.8 \%$ over the $\$ 58,984,680$ reported for
the like period a year ago. For the the like period a year ago. For the nine months period sales rose
10.5 to $\$ 186,059,691$ over the sales total of $\$ 168,367,703$ for corre-
sponding nine months in 1953.--V. 180, p. 2597.

Republic Steel Corp.-Sales and Earnings OffThe corporation on Jan. 25 reported consolidated net income of
$\$ 52,875,164$ ior 1954 compared to $\$ 56,743,547$ for 1953 , even though
sales and operating revenue was one-fourth less than the correspond-
ing figure in 1953 . ing figure in 1953 .
Sales and operating revenue in 1954 was $\$ 852,825,669$ as compared
with $\$ 1,145,103,840$ in 1953 Largely by reason of the $\$ 292,278,171$
reduction in sales and operating revenue provision for Federal income reduction in sales and operating revenue provision for Federal income
taxes for 1954 was $\$ 49,900,000$ as compared to the 1953 provision 1or
Federal income taxes of $\$ 80,300,000$, the same tax rate ber Federal income taxes of $\$ 80,300,000$, the same tax rate being applicable
in both years. In 1953 provision was also made for excess profits
taxes in the anount of $\$ 20,200,000$, but had the excess profits tax
continued in force during 1954 , it would have had littie effect on the 1954 net income.
The company's steel production in 1954 was $6,972,812$ tons of ingots
and its operating rate for the year was $6.9 .8 \%$ and in 1953 was
$9,630,454$ tons with an operating rate of $94,5 \% \%$.
Net income per dollar of sales rose from 5 cents in 1953 to 6.2 cents
in 1954 The number of shares of common stock outstanaing in the hands of
the public increased $1,373,037$ shares from $5,952,919$ at the beginning the public increased $1,373,037$ shares from $5,952,919$ at the beginning
of 1954 to $7,35,956$ at the year-end. The major part of the increase
occurred in the latter part of the year, principally through conversion into common stock of $\$ 27,782,000$ of $6 \%$ cumulative convertible prion
preference stock and $\$ 41,709,000$ of $3 \%$ sinking fund convertible deben-
tures. The consolicated net income of $\$ 52,875,164$ for the year 1954 was
equal to $\$ 7.10$ per share on the number of shares of common stock
outstanding at the end of the year or $\$ 8.59$ per share on the lesser outstanding at the end of the year or $\$ 8.59$ per share on the lesser
number of shares of common stock outstanding at the beginning of the
year. For 1953 the net income per share on the number of shares of common stock outstanding at the fend of that year-the same number
as were outstanding at the begining of $1954-$ Was $\$ 9.25$
The conversion of prior preference stock and of debentures will Thue conversion of prior preference stock and of debentures will
enhlt in reduced charges prior to common stock and considerably
enhances the financial position of the company. Working capital enhances the financial position of the company and considerably
mncreased $\$ 29,000,00$ and
innproveterm debe decreased $\$ 64,000,000$ capital
inp total substantial completion of the coimpany's major expansion at the end
of 1952, working capital has increased $\$ 66,0000000$ and long-term debt
has decreased $\$ 79,000,000$ a a total financial improvement of $\$ 145,000,000$.
-V. 181, p. 49 .

Rico Argentine Mining Co.-Subscription AgentThe Guaranty Trust Co of New York has been appointed agent
to accept subscriptions to shares of common stock of Rico Argentine
Mining Co. in exchange for subscription warrants which expire Feb.
28,1955 .-V. 180, p. 2400 . Riddle Airlines, Inc.-Establishes RecordThis corporation established the highest record in its history in
1954 when it flew $19,347,167$ pounds of air freight on its New York-
Florida-Ruerto Rico routc. John Paul Riddle, President reported Florida-Puerto Rico routc. John paul Riddle, President, reported.
This was an increase of more than $4,000,000$ punds over the
previous year and compares with the $1,232,213$ pounds cadried in 1947 when the route was inaugurated.
The all-cargo airline is looking forward to a banner year in 1955
with another sizable increase in traffic as tho advantages of air With another sizable increase in traffic as the advantages of air
freeight becme still more widely recognized by industry Riddle said.
The company oijened five additional Florida stations in December to
move perishable products to noribern makeets as the state's winter
growing seascn got underway, and is seeking to extend its frieht
 charter flights in 1954, ranging from Newfoundland to Panama and
throughout the United State. The variety of cargo included horses,
prefabricated buildings, flowers, TV sets, lobsters and fountain pens.
-V. 180, p. 2296 .

## St. Louis-San Francisco Ry,-Earnings Lower-

 The company on Jan. 26 reported 1954 System earnings of$\$ 7,267,046$ or $\$ 2.39$ per share on its common, as compared with
$\$ 11,809,375$ or $\$ 5.02$ per shave in 1953 Decenber 1954 net railway operating income was $\$ 1,556,253$ as
compared with $\$ 1,462,567$ in the corresponding mont, of 1953. Earn-
ings for Decomber were $\$ 1,224,160$ as compared with $\$ 1,069,248$ in ings for December were $\$ 1,224,160$ as compared with $\$ 1,069,248$ in
December $1953 .-\mathrm{V} .181$, p. 50. Salisbury Broadcasting Corp., Paxton, Mass.-Files-
The company on Jan. 20 filed a letter of notification with the
SEC covering s150.000 of 5 . notes and 6.000 shares of common
stock operis $\$ 1$ to be offered in units of a $\$ 1,000$ note and 40 shares
of stock. first to stockholders, at $\$ 1,000$ per unit. The offering
will be underwritten loy Kinsley \& Adams, Worcester, Mass. Sans Souci Hotel, Inc., Las Vegas, Nev.-FilesThe corperation on Jan. 17 filed a letter of notification with the
SEC covering 300.000 shares of common stock to be offered at par
(\$1 per sharet, without underwiting. The proceeds are to be used
to pay for construction of additional wing to hotel. Schenley Industries, Inc.-Prepays $\$ 15$ Million of Loan Prepayment of $\$ 15,000,000$ of bank loans due in November, 1958,
was announced by this corporation was announced
Such prepayment leaves a balance due of $\$ 10,000,000$, at an inter-
est rate of $21 / 2 \%$ on an original borrowing of $\$ \$ 0,000,000$ in 1950 .
A previous prepayment of $\$ 25,000,000$ was announced in August of est rate of $21 / 2 \%$ on an original borrowing of $\$ 50,000,000$ in 1950 .
A previous prepayment of $\$ 25,000,000$ was announced in August of
1954.
The company also has a revolving bank credit of $\$ 25,000,000$ which

Offers $\$ 43$ per Share to P\&T Stockholders-
This corporation on Jan. 26 made an offer to all stockholders of
Park \& Tilford Distillers Corp. to purchase an or any part of theyr
stock at $\$ 43$ a share, which is the same price paid for par stork \& Tilford Distillers Corp. to purchase anl or any part of thear
stok atare which is the same price paid for 176,184 shares
bought by Schenley on Dec. 31 , 1954 , from the Schulte interests The offer was made in a letter to all holders of Parke \& Tilford
common stock, signed by W. Earle Blakeley, Schenley Vice-President
and Treasurer. The offer, which is being made pursuant to the agreement of pur-
chase with the Shule executors and trustees, will expire Feb. 28
unless extendied by Scher unless extended by Schenley. The offer names the Bankers Trust Co.,
46 Wall St, New York, which is transfer agent for both Schenley and
Park \& Tilford, as the depository for stock which any stoct With the offer and a printed form letter of transmittal for the
stockholder's use there are enclosed balance sheets and statements of profit and loss for Park \& Tilford Distillers Corp, and its subsidiaries
for the yeurs 1952 and por the yeurs 1952 and 1953. For 1954 an unaudited balance sheeft,
profit and loss statement, and analysis of surplus account as of Dec.
31, 1954, is included for comparison As pointed out in the offer, the financial statements show the com-
panies' operations for thre years. Net income in 1952 was $\$ 324,382$,
or $\$ 1.28$ per share and divident or $\$ 1.28$ per share, and dividends of $\$ 3$ were paid. In 1953 net incone
was $\$ 85$, a66, or 34 cents a share, and dividends of $\$ 1.72$ were paid.
For 1954, the figures indicate a loss of $\$ 1,139,288$. No dividends weire
paid during 1954. Schenley Industries now owns approximately $70 \%$ of the common
stock of Park \& Tliford Distillers Corp. presently issued and outstancl-
ing.-V. 181, p. 50 .

## Scott Paper Co.-To Expand Maine Plant-

 The directors have authorized an expenditure of $\$ 6,000,000$ for theexpansion and improvement of its newly acquired winslow The major portion of the authorization is to cover the purchase
and installation of an additional new paper machine together with stock preparation, converting and other related facilitites and equip-
ment, and the erection of a building to house the new machine
and to provide room for the addition of another paper maching Addition of the new machine will bring the total number of
paper machines to seven. The Winslow plant is one of three plants
operated by The Hollingsworth operated by The Hollingsworth and Whitow plant is one of three plants
Co., the others veing located at Mobile, Ala., and of Sodit Paper
V. 181, p. 50 .

Securities Investment Co., St. Louis, Mo.-Expansion This company has established a finance office at Tulsa, Okla.. it was
nnounced on Jan. 25 by C. Harold Schreiber, President. The office will provide financi A subsidiary of the General Contract Corp., Securities Investment Co.
operates in the finance and personal loan fields in eight states, including Missouri, Illinois, Arkansas, Mississippi, Tennessee, Texas, Florida,
and Oklahoma.-V. 180, p. 444 .
Silver Reef Uranium Co., Salt Lake City, Utah-Files The company on Jan. 17 filed a letter of notification with the
SEC covering $3,000,000$ shares of common stock (par five cents) to
be offered at 10 cents per share through poter bee offered at 10 cents phe share through stock parers, Writer \& Cents to to
be orister-
sen, Inc., Denver, Colo. The net proceeds are to be used to pay
expenses incident to mining onerations.

## (Jerry) Slagle, Inc.-Files With SEC-

This corporation, with offices in Washington, D. C., and Alexandria,
Va.. on Jan. 17 filed a letter of notification with the 6,000 shares of class A common stock to be offered at par ( $\$ 50$ per per
share, without underwriting. The proceeds are to be used for working
capital in connection with automobile financing activities,
Snyder Chemical Corp., Bethel, Conn.-Files With SEC The corporation on Dec. 8 filed a letter of notification with the
SEC covering $\$ 50,000$ of 10 -year $3 \%$ debentures and 62,500 shares
of common stock (par one cent) to be offered to the public in units of one $\$ 8$ debenture and 10 shares of stock at s8 per unit. The pro-
ceeds are to be user to purchase new vacuum. kettle for manufacture
of resins and ather chemicals.-V. 174, p. 1103 .

Southeastern Public Service Co., N. Y.-Files With The company on Jan. 24 filed a letter of notification with the SEC
covering 28,000 shares of common stock (par 10 cents) to be offered
in exchange for Hamilton Gas Corp

Southern Nevada Telephone Co.-Bonds Sold Pri-vately-This company on Jan. 26 announced the private gage bonds $41 / 2 \%$ series, due 1979 , and $\$ 1,500,000$ general mortgage $51 / 4 \%$ bonds, due Oct. 1,1964 . The financing was arranged by Dean Witter \& Co,
Of the $41 / 2 / /$
and $\$ 2,000,000$ are to $\$ 2,000,000$ principal amount have been delivered The proceeds from the financing will be used to retire outstanding
indebtedness of the company ladebtedness of the company and to finance the major portion of its
large extension program, which inclucis the conversion of its entire
tclephone system from manual to automatic dial operation.
Square Deal Market Co., Inc.-Sells, Washington Super Markets

Standard-Thomson Corp.-RFC Mortgage Refinanced financed its $\$ 1,545,000$ mortgage held by the it had retion Finance Corporation with the Connecticut Mutual Life Insurance Co. The interest rate will remain at $5 \%$ and the mortgage will be due November 1, 1962.

Sun Oil Co.-Earnings Lower-Joseph N. Pew, Jr., Chairman of the Board of Directors, on Jan. 27, announced:
This company reports for the calendar year 1954, a consolidated net
income of $\$ 40,343,791$ after seting aside reserves for depreciation,
amortization. depletion, and Federal income tax. This compares with $\mathfrak{y v a v e w}$



Sundstrand Machine Tool Co.-New Plant-
The Stindstrand Hydraulic Divisicn is now a separate entity of this
ompany with a new plant and its own management, ssles, engineering. service, and production facilities, L. H. Schuette, Vice-President, Production of fue: units for domestic oil burners, fluid motors,
tack valives, lubircating pump, and other precision hydraulic products
\& now in full swing in a new 106,000 square-foot plant, located in
RockIord, Ill.-V. 181, p. 209 .

Sunray Mid-Continent Oil Corp.-To Be Successor-

Sunray Oil Corp.-Proposed Consolidation With MidContinent Petroleum Corp.-See latter company above. -V. 181, p. 415.
Swan-Finch Oil Corp.-To Increase CapitalizationThe stockholders voted on Jan. 25 to increase the authorized num-
ber of stares of the 101 -year old company's common stock from 1 co.000

Swift \& Co.-Registers With SEC-
This company and Switt se company stock ontion plan filed a
 key employees of the company and fits wh
its stock option plan.--v. 180, p. 2641.
Tarbell Mines, Ltd. (Canada)-Stock Offered-H. J. Cooney \& Co., New York, on Jan. 26 publicly offered "as (par $\$ 1$-Canadian) at 50 cents per share-U. S. funds. The net paroceds are to be used to pay for exploration and develop-
ment expenses and for acquisition of additional properties.-VV. 180 ,

Tennessee Gas Transmission Co.-Secondary Offering -A secondary offering of 25,000 shares of common stock $\$ 32.121 / 2$ per share, with a dealer's discount of 60 cents per share. It was completed.
Partial Redemption-

 be made at The Chase National Bank of the city of New York,
trustee.-V. 181, p. 51 .
Texas Adams Oil Co., Inc.- Files With SEC-

Texcrete Structural Products Co.-Stock OfferingMention was made in our issue of Jan. 24 of the offering to common stockholders of Texas Industries, Inc. of
350,779 shares of common stock (par 10 cents) of Tex crete at $\$ 3$ per share on the basis of one share of Texcrete stock for each Texas Industries share held as of record Dec. 10, 1954. Rights were to expire on Jan. 28 (not Jan. 27 as previously reported). The offering was underwritten by Rauscher, Pierce \& Co., Inc. and Russ \& Co. and associates. Further details follow:
PRocEEDS-It it expected that approximately $\$ 350,000$ of the net
procede will be reaired ty the company for working capital and that
 The balance of the proceeds, ,mounting to approximately 8548,000 ,
Till be availabe for the anuusition of additional facilties either by Way of erection of new plants or the purchase of facillities from othersy,
although the company presently has no definite plans for the acquisi-
tion oi such facilities,
Capitalization giving effect to present financing Common stock (par 10 cents) $\quad \begin{array}{r}\text { Authorized }\end{array} \begin{gathered}\text { Outstanding }\end{gathered}$ by ${ }^{*}$ Not including 200,000 shares reserved for issuance upon exercis. by Texas Industries, Inc. of an option to purchase all or any exprte of
por.ooo shares of the common stock at any time within two years
from oct. 29, 1954. BUSINESS-Company was organized in Deliaware on May 10 , 1954 .
It
is qualified to do business in Delaware and rexas.
Its executive




 Oct. 29, 1954.
In
October,
phe , 1954, the company commenced the construction of a
 products from such plant.
ort is estimatec that the cost of the plant of the company upon
completion will approximate 5225,000 .
 UNDERWRITERS-The names of the several underwriters and the
 Russ \& Company-c.,
Eppote, Guerin © Turrer-
Howard, Weil, Labounsse,



## 

Thatcher Glass MIg. Co.-Files With SEC-
 market on the New York Stock Exchange for the a count of Frat the
B. Poollock, Chairman of the Board, who is the selling stockholder.
-v. 181 , p. 2lo

Theatrical Subsidiaries, Inc., N. Y.-Stock OfferedAn issue of 125,000 shares of common stock (par 10¢) is being offered on a "best-efforts basis" at $\$ 2$ per share and Baruch Brothers \& Co., Milton D. Blauner \& Co. McCoy \& Willard, Boston, Mass., all of New York, and Proceens-The net poroceds are to
Tours" and for other projects as
CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING




tapped legitmmate theatre audience, and that even the regular theatre-
goer would attend more frequentiy if theatre-going were made more
 to merchandise a new kind or "packaged entertainment" known as
"Thene Tours." which will incluce transportaton, hotel. acommodi-
tions, theatre tickets, dinners, and everything incidental to pleasurabibe

Third Avenue Transit Corp. $-10 \%$ to BondholdersFederal Judge Edward J. Dimock, who is supervising the reorgani-
zation oo this corporation and subsialiaries under Chapter $X$ of the

 amount refunding bond. The order of the courgnated the Hanover Bank at Ho. 70 Broad way, New Yotk Clyt, as paymg agent to make the distribution
and provided for payments to be made commencing Jan. 27, 1955.
-V. 181, p. 10.

## Thompson-Starrett Co., Inc-Davis a Director-

Joshua A. Davis, Chairman of the Board of the investment banking
irm of Blair $\&$ Co., Incorporated, has been elected a director.

## Tri-State Uranium Corp., Longmont, Colo.-Files-

 (10 cents per share), without underwriting. The proceeds are to be
used to pay expenses incident to mining operations.

TXL Oil Corp.-Wilson Named President-
George A. Wilson, oil and gas executive, has been elected President
this corporation, it was announced on Jan. 27 . Mr. Willson was President of Interstate Oil Pipe Line Co. and the Yellowstone Pipe Line so., affiliates of standard Dil Co. (New Jersey),
both of which posts he io ro resiming to aceet this new office. He will
assume the Presicency of tion assume the Presicency of TxL on on Feb. 1 .
At the same time the Board announced election of Maurice Newton, partner, Hallgarten \& Co., and Maurice Meyer, Jr., partner,
Hirsch \& Co., as directors. Mr. Newton is also a director of Anaconda Copper Mining Co., Paramount Pictures, Inc., and other companies.
Mr. Meyer is a diretor of Sorg Paper Co., Daitch Crystal Dairies Co., Mr. Wilson succeeds Col. George C. Fraser, Trustee and Secretary
of the Texas Pacific Land Trust, who had served as interim President since the formation of the new oil corporation last month. The TXL Oil Corp. was established on Dec. 10, 1954, at which time were transterred to the new corporation, and shares of common stock
were issued

United Air Lines, Inc.-Receives Plane DeliveryDelivery of the last DC-7 in United Air Lines' initial order for 25
was made Jan. 25 at the Santa Monica (Caili.) plant of the Douglas Aircraft Co.
United's total order called for an outlay of approximaetly $\$ 56,000$.000, which included spare parts. Plane No. 1 was delivered in March,
1954, and introduced in non-stop service coast-to-coast three months
 which includes five DC .
DC-6Bs.-V. 181, p. 210 .
United Artists Theatre Circuit, Inc.-Stock Offering Completed-Allen \& Co. on Jan. 26 headed a syndicate offering 400,121 shares of common stock (par $\$ 1$ ) at a price of $\$ 17$ per share. This offering was quickly oversubscribed and the books closed.
PROcEEDS-Of the total net proceeds from the sale of the common
shares, approximately $\$ 5,200,000$ will be used by the company to retire shares, approximately $\$ 5,200,000$ will be ised by the company to retire
outstanding bank indebtedness under two collateral bank loans with outstanding bank indebtedness under two collateral bank loans with
Bank of America N. \& \& SA. And The Marine Malland Trust Co or
New York. The balance of the net proceeds will be added to the company's working capital.
BUSINESS-The eorporation is primarily engaged in the motion plicture exhibition business. Based solely upon the, number of theaters. in
which the company, its subsidiry locroparation and the corporations
in which it has an interest, have an interest (some 350 theaters in in
 exhibitors in the United Statese, In and idition to its theater interests,
United Atrist Theatre circuit, Inc. has an investment in Magma Theatre Corp. and believes that the investment of UATC in Magna
 Toad-AO Corp, from Oklahoma a and subsequent pictures produced in Todd-AO, whether by Magna Theatre Corp. or others, would be con-
siderable and that UAT and United California Thetres. Inc. would
benetit substantially therefrom. The company and its subsidiaries also
 Capitalization giving effect to present financing

|  | Authorized Outstanding |
| :---: | :---: |
| Real estate mortgage notes Chattel mortgage note --Note payable by subsidiary company_$5 \%$ cum. pfd. stock (par $\$ 100$ ) |  |
|  |  |
|  |  |
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|  |  |  |
|  |  |  |
| Ong Beach Realty Co |  |
|  |  |  |  |
|  |  |
| instalments of principal and interest amounting to $\$ 1,341,666$. |  |
| uded. ${ }^{\text {chen }}$ |  |
|  |  |  |  |
| §Represents long-term portion of a promissory note of Louisville Co. This note was guaranteed $50 \%$ by Loew's Inc. and $50 \%$ by UATC As part of the acquisition of Louisville Operating Co. by UATC, UATC |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$24 shares of preferred stock are held by a wholly-owned subsidiaryand have not been included as part of the preferred stick outstanding. |  |
|  |  |  |  |
| UNDERWRTTERS-The names of the underwriters and the number of ares purchased by each are set forth below: |  |
|  |  |  |  |
|  |  |
|  |  |
| Auchincloss, Parker | McDonnell $\&$ Company---1 10.000 |
|  |  |
|  |  |
| Sa |  |
|  |  |  |  |
|  |  |
| F. H. Ellis \& Co.......---10, 10,000 |  |
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|  |  |
|  |  |

Union Spring \& Manufacturing Co., New Kensington Pa.-Stock Offered-Greenfield \& Co., Inc., Net York, common pub (par 50 cens) $\$ 250$ per The net proceeds are to go to selling stockholdets

## United States Finishing Co.-Proposed Sale-

United States Plywood Corg.-Debentüres OfferedEastman, Dillon \& Co. headed the underwriting group which offered on Jan. 26, $\$ 25,000,000$ of $3.40 \% 25$-year sinking fund defíntures, due Jan. 1, 1980, at $100 \%$ and accrued interest.
 ann. 1,1556 to 100 if redeemed after Jan. 1, 1978. They are redeem
abie for the sinkigg fund at 100 .

 BUSINESS-The company is engaged primarily in the manuifacture
 and sells other laminated and related paroucts. The company owns
33 manufacturing and processing plants in the United States and 33 manufacturing and processing plants in the United Stany and
Cand
Cendian and also has a majority interst in a veneer plant in the Bebian congo.
 the fiscal year ended April 30 , 1954, gross sales were $\$ 124,067,000$ and capitalization giving effect to present financing

| year 3 | Authorized | Outstanding |
| :---: | :---: | :---: |
| Jan. 1, 1980 | \$25,00 | \$25,000,000 |
| Notes payable under timber purchase contracts |  |  |
| Cum. pfd. stock (par \$100) Series A, $33 \%$ | 0 shs . |  |

## Series B, $3,3 \%$ (convertible) $1 / 2 \%$ cumulative voting second pre-




United States Radiator Corp.-Proposed Consolidat'n United States Steel Corp. - Increases Common Dividend and Plans Stock Split
The eirectors on Jan. 25 . declared the usual quarterly dividend or
$\$ 175$ per share on the epreerred stock, payable Feb. 19, 1955, to holders record Feb. 1, 1955, and ad dividend of $\$ 1$ per share on the common
tock, payable March 10,1955 , This dividend of si.00 per share enpresents ar an increese. 4 , from 75 . ents
per share which has been paid for each quarter since the third quarter The board of directors also approved for submission to stockholders
The at the next annuul meteting to bo broved held May sumission to stockholders
each of the presently authorized shares (both issued and anopsil that
end anssued of each of the presenty authorized shares (both issued and unissued), of
the eommon tsok or the corporation without par value, but having a
stated value of s 33 per hhare, be changed and reclassified into two
shers

 Benjamin F. Fairless, Chairman, further announced: Shipments of steel products in the fourth quarter of 1954 amounted
to $4,842,134$ net tons. Shipments for the year totaled $20,238,873$ net tons and compare with the 1953 all-time record year's shipments of Production of steel ingots and castings in the fourth quarter of 1954 veraged $75.3 \%$ of capacity and was equivalent to an index of of 104.6 in
cerms of the $1947-1949$ average procuction as 100 . Production
 As of Jan. 1, 1955, U. S. Steel's annual capacity for producing steel
ingots and castings is rated at $38,877,000$ net tons an increase or
 Expenditiorses for ar and 1itions. and and replacements of faciities totaled
E61,000,000 for the fourth


 Net current a ssets of the corporation and organizations and and activitities at De. 31,
1954, after deducting the current dividend declarations, were $\$ 750,977$,
 reflects the proceeds from the sale of the $\$ 300,000,000$
approved by the board of directors on July 27,1954 .

| Per. End. Dec. 31- $1954-3$ Mos. $\quad 1953 \quad 1954-12 \mathrm{M}$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| oducts \& services |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{355,975,561}^{810,640}$ | 941;096,764 | 3,250,527,139 | ${ }^{3,8661,034,233,936}$ |
| ${ }_{\text {Employment }}^{\text {Emost }}$ | 262,771,226 380,103,988 |  | 1,134,780,071 |  |
|  |  |  |  |  |
|  |  |  |  |  |  |
| Interest, etc, State, local | 2,392,828 | 545,382 | 5,191,459 | , 132,467 |
| ellaneous |  | 21,655,028 |  |  |
| Fed. inc. taxes (est). | 51,000,000 | 24,000,000 | 190,000,000 | 323,0 |
| et inco | 57,061,6 | 56.0 |  |  |
|  |  |  | 25,2 |  |
| com. civs. declared | 26,458,40 | 19,582,317 | 85,381,442 | 78,329,2 |
| Reinvested in bus. |  |  |  | 18,5 |
| ${ }^{\text {Earns. }}$, per com. sh. | \$1.90 | \$ 1.90 | \$6.45 | 10, |

(Continued on page 49)

## DIVIDENDS

Dividend announcements are grouped in two separate tables, In the first we indicate all the dividends announced during the current week. Then we follow with ously announced, but which have not yet reached their payment date.
NaC vend of Company
ABC Vending Corp. (initial qua
$4.50 \%$ ronv, preter
Artieets. Inc.
Auat


 (Stockholders at the a
held
recton April 21
rector's porposal to
 shares on a three-Ior-one basis.)
Amalamated Bank (N. Y) (quar.)American Gas \& Electric (quar.)
American Home Products (monthly) American Home Products (monthly)--
American Hospltal Supply Corp, (quar.) American Meter Co. (quar.) (quar.)
American Seating (quar.) -
American Smeting $\&$ Refining (quar. American Steel Foundries
American
Tobacco (quar.)
Extra
Amoskeag Co. (stock dividend)
Anvil Brank, class A (quar.)-
Applied Research Laboratories (quar.)-
Arizona Public Service Co., common (quar.) $\$ 1.10$ preferred (quar.)
$\$ 2.50$ preferred (quar.)
$\$ 236$
Arkanses. Loulstana Gas (quar.)
Arkansas-Missourt Power, com. (quar.)
$6 \%$ preferred (quar. 1 ,
$5 \% / 2 \%$ preferred (quar.)
Arrow-Liqueurs Corp. (annual)
Atlante Coast Line RR, (stock diytend)
Atomice Development Mutual Fund, Inc.
Axe-Houghton Fund, Cliss A A
Ayrshtre Collieries (quar.)
Agrshire Collieries (quar.)
Banco de Los: Andes (American shares)
Bankers Commercial (N. Y.) (quar.)
Barber Ells of Canada, Ltd. (quar.)
Basin Oil Co. (Calif.).
Bell 8 Howel Common (quar.)
$41 / 4 \%$ preferred (quar.) 43/\% preferred (quar.)
Berkshire Fine Spinning Associates, Inc--
Quarterly
Bessemer Limestone \& Cement, com. (quar.)
4\% preferred (quar.) --
Bethe
$7 \%$ prem Steel Corp.,
increased)
Bishop Oil (quar.) --
Blockson Chemical (quar.)
Borden Co. (quar.)
Bourjois, Inc., $\$ 2.75$ pfd. (quar.)
British Celanese. Ltd.-
Amer. dep, rcts. for ord. regis. \& bearer
British Columbia Packers, Ltd., class $A(\mathrm{~s}-\mathrm{a})$
British Columbia Packers, Ltd., class A (s-a)
Class $\mathbf{B}$ -
Brooklyn Borough Gas-
$4.40 \%$ preferred (quar:)
4.40\% preferred $\mathbf{B}$ (quar.) -
Bullock's, Sharpe Mfg. (quar.)

Bullock's, Inc. (extra)-- Minill \& Con-
Bunker Hill
centrating Co. (quar.) --an (quar.)
Burlington Mills, common
$31 / 2 \%$ preferred (quar.)
4\% preferred (quar.)
$4.20 \%$ preferred ( (uar)
$4.1 / 2 \%$ nnd preferred (quar
Bush Terminal Co. Til-menthly
Californta Electric Power (quar.)--...-.
California Interstate Telephone Co.-.-.
Canada \& Dominion Sugar Co., Ltd. (quar.)
Canada \& Dominion Sugar Co., Ltd. (
Canada VInegars, Ltd. (quar.)
Canadian Car \& Foundry Co, Ltd.-
Carmen \& (quar.) (liquidating)
Carrier Corp. (quar.).
Central Cana da Investment. Ltd. (increased) Central Fibre Products, voting com. (quar.)
Non-voting common (quar) $6 \%$ preferred (quar.) -
Central of Georgia, 5 , pid. A (quar.)
$\mathbf{5 \%}$ preferred $\mathbf{B}$ (quar.).
 $\mathbf{5 \%}$ preferred series A and $\mathbf{B}$ (quar.
Central Vermont Public
$4.15 \%$ preferred (quar.)
$4.75 \%$ preferred (quar)
$4.65 \%$ preferred (qua
Chain Belt Co. (quar.)
Channango \&orp. Unadilia Telephone, com. (quar.) Chicago Corp., $\$ 3$ pref. (quar.)
Chicksan Co. (quar.)
Chicago Yellow Cab (quar
Clities Service Co. (stock dividend) --.........
Clorox Chemical Co. (quar.)
Stock dividend City Water Co of Chattanooga (Tenn.)-
$5 \%$ preferred (quar.) Clark Controller, common (quar
Clayton \& Lambert Mgf. (quar.)
Columbia Broadcasting System-
Class A
Class B
(increased)
Columbia Pictures Corp
Stock dividend
Commodore Hotel, Inc. (quar.)
 Three shares of Northern illinois Ga
common for each ten shares held) ommonwealth Natural Gas (quar.) Compo Shoe Machinery- (quar.)


## Corn Products Refining Co - Stockholders will vote at the annual meet- ing to be held on April 26 on a director's proposal to stock

stock three-for-one.
Cornell-Dubilier Electric, com (quar.)


Quarterl
Quarterl
Quarterl
2


Diamond Portland Cement (quar.
Dixon (Joseph) Cruncible Co.-
(Stocikholders approved a proposal to split
the common shares five-for-one. The the common shares five-for-one. The
par of the new common will be $\$ 20$. .) par of the new common will be $\$ 20$. )
Dumont-Airplane \& Marine Instruments, Inc.
suncan preferred A (quar.)
Duncan Coffee Co., class A (quar.) Class A (quar.)
Class A (qar).
Earham Hoslery, class B
Eagle Fire Insurance Co. (Newark, N. J.) Class A (quar.)
Durham Hosiery, class B
Eage Fire Insurance Co. (Newark, N. J.)
Early \& Daniel Co.
East St. Louis \& Interurban Water CoE
E
E
E
E
$E$
$E$
$E$
$E$
\$0.25 preferred (quar.)
Cosming Glass Works (stock dividend)
Cosmos Imperial Mills, Ltd. (quar.)
Crane Co., $33 / 4 \%$ preferred (quar.)
Creamery Package Mfg. (special)-
Crown
$\$ 2$
pren
Crown preferred (quar.),
Darling (Lerbach, $\$ 4.20$ pfd. (quar.)
$\underset{\text { Deere \& }}{\text { Darling (L. A.) Common }}$
Deere po. common
$7 \% /$ preferred (quar.)
Di Giorgio Fruit clas
Class $\mathbf{B}$ rquar. $7 \%$ preferred tquar.)
6\% preferred (quar.)
Eatern States Corp.
$\$ 7$ preferred (accum.) (accum.)
Easy Washing Machine Corp., class A (quar.)

## Casy W Class Electrog Electric <br> Electrogra Electric H Elt Lily

 proposal to split the com. two-for-one.
Crie \& Pittsburgh R. R. gtd. (quar.)

## Erie R $\$ 5 \mathrm{p}$ $\$ 5$ $\$ 5 \mathrm{p}$ $\$ 5$ $\$ 5$ <br> $\$ 5 \mathrm{pr}$ $\mathbf{\$ 5} \mathrm{pr}$ $\mathbf{\$ 5} \mathrm{pr}$ Evans

Fairbs Products Morse \& Co. (quar.)
Fajardo Sugar Co. (quar.)
Federal Pacific Electric (N. J.) (quar.)
Field (Marshal) \& Co. (see Marshall Feteld) Fieid (Marshath \& Co. (see Marshal Fiteld)
Firestone Tire \& Rubper (stock div.)
First Bank stock Corp. (guar.)
 $4.40 \%$
$4.60 \%$
$4.75 \%$
Food Mart, Inc. (initial)
Fort Pitt Bridge Werks
Fraser Cos.)
Fxeepra
Gale $\&$ O....
General
Dynamics A (quar.).
(increased)
General Dynamics (increased)
Stock dividend
General Fireproofing Co.-
General Iron Works Co. $7 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
General Minls, $3 \% / \mathrm{m} \%$ pfd. (quar.) General Plywood Corp.-
General Portland Cement (stock dividend)General Telephone Co. of Pennsylvania-
$\$ 2.25$
preferred (quar.)
$\$ 5$ preferred (quar.)
Great American Industries, Inc.
Great Atlantic \& Pacific Tea Co,
$7 \%$ preferred (quar.)
Glen-Gery Shale Brick, common (quar.)
Glen-Gery
$6 \%$ 1st preferred (quar.)
Gossard (H. W.) Co. (inceased quar.)
Government Employees Insurance (quar.) Government Employees Insurance (qua
Stock dividend Class A (annual)
Great Lakes Power Co., Ltd. $5 \%$ 1st preferred (quar.)
Great Nortnern Railway Co..........
Grumman Aircraft Engineering Corp. Quarterly
Gurf Interstate Gas, com. (initial quar.)

 $5 \%$ preferred (quar.)
Hamilton Watch Co............................. Hevwood-Wakefield Co., common (quar.) -
$5 \%$ preferred series $\mathbf{B}$ (quar.) Holt. (Henry) $51 / 2 \%$ preferred (initial).Horn \& Hardart (N. Y.) $5 \%$ pid. (quar.) Housatonic Public Service (quar.) ---....
Hudson Bay Mining \& Smelting Co., Ltd.-




## Stock Record «» New York Stock Exchange daliy rahge of prices yearly range of sale prices <br> Weekly volume of tradieg FOR EVERY LISTED STCO:



[^2]NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD

| $\underset{\text { Lowest }}{\text { Range }}$ | since | Jan． 1 Higbest |
| :---: | :---: | :---: |
| $101 / 4 \mathrm{Jan}$ | 6 | $115 / 8 \mathrm{Jan} 3$ |
| 201／4 Jan | 6 |  |
| $131 / 2 \mathrm{Jan}$ | 6 | $16^{1 / 2}$ Jan 28 |
| 95 Jan |  | $993 / 4$ Jan 3 |
| 11\％／8 Jan | 6 | $137 /$ Jan 13 |
| 70 Jan | 24 | $751 / 4$ Jan 4 |
| $25^{3 / 4}$ Jan |  | 29 Jan 4 |
| $20^{1 / 2}$ Jan | 18 | 22 Jan 3 |
| $46^{1 / 2}$ Jan |  | $56^{3 / 4}$ Jan 27 |
| 23 Jan |  | $247 / 8 \mathrm{Jan} 3$ |
| $50 \%$ Jan | 3 | 52 Jan 21 |
| $501 / 8 \mathrm{Jan}$ | 6 | $52^{3 / 4}$ Jan 11 |
| $321 / 2$ Jan | 6 | $357 / 8$ Jan 3 |
| ${ }_{143}{ }^{1 / 2}$ Jan |  | 155 Jan 27 |
| $571 / 2$ Jan 2 | 21 | $631 / 2$ Jan 27 |
| $951 / 2$ Jan |  | $981 / 2$ Jan 25 |
| 98 Jan 2 |  | $981 / 2$ Jan 11 |
| $801 / 2 \mathrm{Jan}$ | 20 | $891 / 2$ Jan 27 |
| 177 Jan 2 |  | 1821／2 Jan 3 |
| $241 / 4 \mathrm{Jan} 2$ |  | $271 / 4$ Jan 3 |
| 5 Jan |  | 6 Jan 13 |
| Jan | 6 | $2^{5 / 6}$ Jan 19 |
| 371／4 Jan |  | $\begin{gathered} 483 / 4 \mathrm{Jan} 28 \\ 96 \\ 96 \\ \hline \end{gathered}$ |



| NEW YORK STOCK |  |
| :---: | :---: |
|  |  |
|  |  |
| ntinental | Diamond Fib |
| Continental Insurance |  |
|  |  |
| Continental Steel Corp－aware－－－－－14 |  |
|  |  |
| Cooper－Bessemer Corp－－－－ 5 |  |
| Copper Range |  |
| Copperweld Steel Co common <br> Convertible pref $5 \%$ geries $\qquad$ $\qquad$ $-5$ |  |
|  |  |
| Preferred $6 \%$ series＿－－－50 |  |
|  |  |
| Corning Glass Works common $\qquad$ 5 <br> ＂When issued＂ $\qquad$ |  |
|  |  |
| $31 / 2 \%$ preferredCum ptd$31 / 2 \%$ series of $1947-100$ |  |
|  |  |
| Corn Products Refining common－ 25 $7 \%$ preferred－．．．－． 100 |  |
|  |  |
| Cosden Petroleum Corp＿＿－ 1 |  |
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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD




44．Jan





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## NEW YORK STOCK EXCHANGE STOCK RECORD

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NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD












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United Gaas Improvent Co-131/2
United Merch \& Mfrs Inc
United Park City Mines Co (The)-1

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## NEW YORK STOCK EXCHANGE STOCK RECORD




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${ }^{-}$Bid and asked price. No sales transacted this day. $\ddagger$ Treasury $27 / \mathrm{s}$. $1955-1960$ called March 15,1955 at 100 . a Odd lot transactions. e Cash sale. registered bond transactions.


|  |  | YORK |  | GE FOR | NGE BOND RECORD <br> JANUARY 28 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Mork Stock Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period } \\ \text { B }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Falast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Lov Hig | Bonds <br> Sold | Range since Jan. 1 | $\underset{\text { New York Stock Exchange } \quad \text { RONS }}{\substack{\text { Interst } \\ \text { Period }}}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { ale Price } \end{gathered}$ | Week's Range or fridays Bid \& Asked | Bonds Sold |  |
| Cundinamarca (Dept of) Czechoslovakia State) 3s 1978-------JJan-J |  |  |  | $\begin{array}{cc}\text { Low } & \text { High } \\ 545 / 8 & 561 / 4\end{array}$ | ao Paulo (City) 8s 1952 $\qquad$ May-Nov | sin |  | $\begin{aligned} & \text { Sold } \\ & \text { No. } \end{aligned}$ |  |
| Czechosiovakia (State) - Stamped assented (interest reduced to |  |  |  |  | Stamped pursuant to Plan A (interest reduced to $2.375 \%$ ) 2001 ---May-Nov |  | 53 57 |  |  |
| 6\%/) extended to 1960 |  |  | 12 |  | $\Delta{ }^{1 / 2}$ extl secured s nking fund 1957-May-Nov | -- | 69 | -- | $821 / 283$ |
| El Salvador (Republic of)- | 101\% |  | 12 | 1003/4/402 | stamped pursuant reduced to $2 \%$ ) 2012 Pran A (mileeest |  | 51 |  |  |
|  |  | - $0^{4} \quad 81$ |  | 81 | an P rulo (State of) |  | 51 | 1 | 51.51 |
|  |  |  |  |  | ${ }^{88} 1936$ stamped parsuant, to Plan |  |  |  |  |
| SFrankfort on Main $61 / 2 \mathrm{sc}$ 1953--------May |  | 134. ${ }_{134}{ }^{13 / 2}$ | 1 | ${ }_{134}{ }^{20 / 6} 1381 / 2$ | \$ $\triangle 88$ exterual 1950 |  | . 102 | 1 | $78 / 8 / 85$ |
| External leaderal Repubilic of)- |  |  |  |  | Stainped pursuant to Plan A (intere |  |  |  |  |
| 5 51/2s dollar bonds 1969 ------------April-Oct |  |  |  |  |  | 79 | ${ }_{6}^{79}{ }^{71 / 2}$ |  | 79 -85 |
| 38 dollar bonds 1972---------------April-Oct | 57/8 | S7\%/8 $59 / 8$ | ${ }_{24}^{15}$ | $82 / 8$  <br> $57 / 8$  <br> 80 $86 / 8$ |  |  | -971/2 |  |  |
|  | 66 | $66 \quad 69$ | 41 |  |  |  | .771/4 787 | 1 | $741 / 8{ }^{\text {7 }} 71 / 2$. |
| Prussian Conversion 1953 |  |  |  |  | Stamped purstuat |  |  |  |  |
| Insernatlar bonds 1972 | 66 | $66.671 / 2$ | 37 | $66 \quad 691 / 4$ | reduced to $2 \%$ | - -- | ${ }^{4} 798801 / 2$ |  | 81.85 |
|  | 75 | $75.773 \%$ | 93 |  | $\triangle 8$ seeured external 1962 -------May-Nov | 13/4 |  | 4 | $21^{1 / 2} \quad 241 / 2$ |
| German (extl loan lon 1924 Dawes ioan)----June-Dec | 57 | $57.591 / 2$ | 34 |  | $\triangle 78$ series B secured external 1962_----May-Nov | -- | 213/4 ${ }^{13 / 3 / 4}$ | 3 | ${ }_{21}{ }^{21 / 2}{ }_{24 / 2}$ |
| $\triangle 7 \mathrm{~s}$ gold bonds 1949 - ${ }^{\text {a }}$ | -- | 1071/4 109 | 21 | 107/4/ 109 | 1/28 1 st |  |  |  |  |
| German Govt International (Young loan)-- | -- | 95 | 21 |  | $6^{1 / 2}$ s due 1952 extended of 1962 |  | 835\% |  | $891 / 2$ |
| $51 / 2$, loan 1930 due 1965------------June-Dec | ${ }^{95}$ | $95 \quad 98$ | 38 | $95 \quad 98$ | $\Delta$ Silissia (Prov of) external 7 s 195 |  | $1{ }^{16}$ |  |  |
| Great Consolidated Elec Power- |  |  |  |  |  |  | 1001/4 101 |  | $125 / 8$ 100 $10001 / 4$ 100 |
|  |  | ${ }_{0}^{1065}$ |  |  | Taiman Electric Power cio Lld- |  |  |  |  |
| Greek Government- |  |  |  |  |  |  | '21 |  | 72 |
|  | 351/2 |  | ${ }_{41}^{12}$ | ${ }_{315}^{35}$ | Tokyo (City of |  |  |  |  |
| \$ $\triangle$ Hamburg istate of 68 1946 |  | ${ }_{130}{ }^{13 / 4} 130$ | 1 |  |  |  | $16^{3 / 4}$ 78 <br> 131  | ${ }_{7}^{2}$ |  |
|  | -- | ${ }^{-180} 1 / 8190$ | -- | $1831 / 2189$ |  |  |  |  |  |
|  | $66^{7 / 8}$ |  | ${ }_{3}$ | ${ }_{645 \%}^{100} 1000$ | \$ $\triangle$ With Marel 1199 |  | $77 \quad 77$ | 10 | 77 |
| Itallan Credit Consortium for Pubil |  |  | 38 |  |  |  |  |  |  |
|  | ${ }^{643 / 4}$ | $64 \quad 65$ | 31 | 631/4 65 |  | $821 / 2$ | $82^{1 / 2} 884$ | 77 | 821/2 $84^{13 / 8}$ |
| Italian Public Utility Institute- |  |  |  |  |  |  |  |  |  |
|  | 65\%\% | $64^{4 / 6}$ | 176 | $631 / 2651 / 4$ | 7 s due 1945 extended to 1955 |  | ${ }^{1 / 2}{ }_{10} 0^{1 / 2}$ |  |  |
| Italy (Kingdom of) |  |  |  |  | $\triangle$ Uruguay (Republic) external 8s 1946-.-- Feb |  |  |  |  |
| Japanese (Imperial Govt) | -- | 120 | 3 | $115{ }^{3 / 8} 120$ | $\triangle$ External staktily fund 68 1960------May |  |  |  |  |
| $\Delta 61 / 28$ extl loan |  |  |  | $1631 / 81671 / 2$ |  | -- | -- -- |  |  |
| $81 / 5$ due 19 |  | 961/4 $97 / / 2$ | 3 | 95/\% $97 /{ }^{1 / 4}$ | External readjustinent 1979 | 97 | 96344 | 52 |  |
|  |  |  | 8 |  | External Couversion 1999- |  | ${ }^{97} \quad 98$ |  | $\begin{array}{lll}95 & { }_{96}^{98} \\ 980\end{array}$ |
| Ster |  |  | 8 |  |  |  | 9094, $9881 / 2$ |  |  |
| Medellln (Colombla) $61 / 2 \mathrm{~s}$ 1954 |  |  |  |  | ${ }^{3}$ |  | 988/8 98 | 12 |  |
| -jear 3s if $\$$ bonds 1973---------Jan-July |  | $551 / 4505$ | 2 | $551 / 8.561 / 4$ | Valle Del Canca See Catica Valley (Dept of) |  |  |  |  |
| can Irrigation |  |  |  |  | $\Delta$ Warsaw (City) external 7s 1959 |  | $17 / 8$ |  |  |
| \$ $\triangle 41 / 21 / 2$ sssented (1922 agreement) 1943--May-Nov |  | - |  |  | $\triangle$ Yokoliama slity of) 6 s of 26 1961----June-D'c |  | $\cdot 140$ |  | ${ }_{40}^{87 / 0^{14}} 143^{91 / 2}$ |
| $\triangle$ New assented (1942 agreemt) 1968-Jan-July |  | c93/4 $101 / 4$ |  |  | 6s due 1961 extended, to 1971---------June-Dec. | $813 / 4$ | $81^{3 / 4}$ | 7 | ${ }_{813}{ }^{4}{ }^{183}$ |
| $\triangle$ Smail 1968-(1942 agreemt) 1968-Jan-July |  | 99\%/4 10/4 |  | -- -- | hroad and indust |  |  |  |  |
| Mexico (Repubisic of) |  |  |  |  | Alaháma Great Southern 31/4s 1967 .-...-May |  |  |  |  |
| ${ }_{8}^{58}$ of 18.1899 due 1945---------------Quar-Jan | -- | -- -- | -- | -- -- | Alabama Power first niortbase 3/2s 1972----Iun-JIly | 1031/2 | $1031 / 41031 / 2$ | 6 | $1031 / 41031 / 2$ |
| d $\triangle$ Small ---- |  |  |  |  | 1 1st mortgage $3^{\text {L/hs }}$ 1984-- ${ }^{\text {a }}$ |  | (1) |  |  |
| - S5s assented (1922 agreem't) $1945-\mathrm{CQuar}-\mathrm{Jan}$ |  | --- |  |  |  | -- | ${ }_{1021 / 2}^{102} 10 / 2$ |  | 108108 |
| \$LLargell |  | -- -- |  |  | Allegheny \& Western 1 sl glal 4 s 19.98 ----- April-ocel |  | 1022/2/21821/2 |  |  |
| $\Delta 5$ s new assented (1942 agreet) 1963 -Jan-July |  | 1161/2 |  | 161/2 $161 / 2$ | Allied Chemical \& Dje $3^{1 / 2 s s}$ debs 1978 - April-Cct | 1043/4 | 104/2 $1047 / 6$ | 34 | 1041/4 $1047 / 2$ |
| $\Delta$ Smarge ------------------------------- |  | 0161/2 |  |  | Aluminum Co of America $31 / \mathrm{ss} 1964$-------Fer | $102{ }^{1 / 8}$ | 1017/ $1021 / 8$ |  | 991/2 $1001 / 8$ |
| $\triangle 48$ of 1904 (assented to 1922 agree't) |  |  |  |  |  | -- | 1011/4 101/4/ |  |  |
| $\triangle 4 \mathrm{due}$ new assented (1942 |  |  |  |  | American Airlines 3s delentures $1: 666$--.-.June-Dec |  | 1041/2104/1/2 | 13 2 | 1041/21051/4 |
| $\Delta 48$ new assented (1942 agree't) 1968_-Jan-/I | $91 / 2$ | $9^{1 / 2}{ }^{91 / 2}$ | 8 | $91 / 2,{ }^{7 / 8}$ | American Bosch Corp $33 / 4 \mathrm{~s}$ I delbs 19.9 - May - Nov | -- | 961/2 961/2 |  | 961/2 $966^{1 / 2}$ |
|  |  | -- -- |  |  | American \& Foreigh Power deb 5s $2030 \ldots \mathrm{Mar}$-s.\%t | 1/4 |  | $\stackrel{8}{8}$ | $\overline{87}_{7} \quad \overline{9} 01 / 4$ |
|  |  |  |  |  |  |  |  |  |  |
| $\Delta 48$ new assented (1942 agree't) ${ }^{\text {demall }}$ 1963.Jan-July | :- |  | 5 | - $151 / 2{ }^{169 / 4} 1$ |  |  |  |  |  |
| - $\Delta$ Treasury 6 6s of 1913 (assented to 1922 |  |  |  |  |  | $95{ }^{3 / 4}$ | $\begin{aligned} & 953 / 4.4961 / 4 \\ & 96 \end{aligned}$ | ${ }_{90}$ | 935/4953/4 |
| dagreement) 1933 ----------------Jan-July | -- | -- -- | -- | -- -- | ${ }_{2}^{2 \% \% s, ~}$ | 1301/ |  |  |  |
|  | - |  | 4 | 173 ${ }^{3} / 173 / 4$ |  | 941/4 |  | $\begin{array}{r}15 \\ 15 \\ \hline\end{array}$ |  |
|  |  | ${ }^{4173}{ }^{17 / 4} 128{ }^{181 / 8}$ | 1 |  |  | 1043/3 |  |  |  |
| Minas Geraes (State)- | - |  | 1 | $1121 / 8120$ | ${ }^{23 / 85}$ debentures 197 l | \% | 971/2 981/8 | ${ }_{21}$ | 971/2 988 |
| - Secured extil sinking fund $61 / 2 \mathrm{~s}$ 1958_Mur-Sept | - - | ${ }^{* 58}$-- | - | -- -- |  | 1381/4 | 1373/8138/4.4. | 49 |  |
|  |  | ${ }^{5} 381 / 840$ |  |  | American Tobacco Co deb | 101/2 | $101101 / \frac{6}{2}$ | 83 |  |
| $\Delta$ Secured ex'l sinking fund $67 / 2 \mathrm{TS} 1959-\mathrm{Mar}$-Sept |  | ${ }_{588}{ }_{58}{ }^{\text {a }}$ |  | -- -- | 3s debentures 1969-----------------A pril-Oct | 100 | ${ }^{100} 100^{3} /{ }^{3}$ | 54 | 100 100 ${ }^{3} / 4$ |
|  |  |  |  |  |  | $971 / 4$ | ${ }^{\circ} 1031 / 8$ |  | $102^{5 / 8}$ 1031/4 |
| reduced to $2.125 \%$ ) 2008-----------Mar-Sept |  | *38 -- |  | -- -- | Anglo-Lautaro Nitrate Corn 4.5 | 97/4 |  | ${ }_{7}^{7}$ | 97-971/4 |
| Netherlands (Kingdom of) 334s 1957-----May-Nov |  |  |  |  |  | -- | ${ }^{88}{ }^{88}$ |  | 833/8 ${ }^{103 / 8}$ |
|  |  | 1001/1 1007/8 | ${ }^{-6}$ | 1001/ $1001 / 101 / 8$ |  | -- |  |  |  |
|  | 1017/8 |  | ${ }_{8}^{20}$ |  | Atchison Topeka \& Salta $\mathrm{Fe}-$ |  |  |  |  |
| $31 / 8 \mathrm{~s}$ sinking fund external 1957-.....April-0 |  | 0997/8 101 |  | ${ }_{995}{ }^{\text {m }}$ 943/4 | General 45 1995-------------------April-Oct | 1191/2 | 1191/2 1201/2 | 38 |  |
|  | -- | ${ }^{103} 103$ | 4 | 1021/2 ${ }^{133}$ |  |  |  | 3 | 115 |
| Oriental Development Co Ltd------------- | -- |  | - |  |  | $10991 / 2$ | ${ }_{109} 109091 / 2$ | 14 | $10981097 \%$ |
|  |  |  |  |  | Gen mortgage 41/2s-4s ser A 1980-----Mur | 104 | 104 1041/2 | 25 | $\begin{array}{ll}104 & 105 / 4\end{array}$ |
|  | $821 / 4$ | . $82 / 1 / 4831 / 2$ | 7 | 822/4 $831 / 2$ | Gen mtge 41/48 ser C 1972 |  | 10443/4.1051/4 |  |  |
| $5^{1 / 2888}$ extl loan (30-year) 1958 --------May-N |  | ${ }^{128}{ }^{128}$ |  |  |  |  | 100100 | 2 |  |
| (e) | 74 |  | 6 | 74 741/4 | $31 / 4$ debentures |  |  | 2 |  |
|  |  | ${ }^{295}{ }^{295 / 4} 100{ }^{101 / 2}$ |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A interest |  |  | -- | -- | Bailtmore \& Ohlo RR- |  |  |  |  |
|  |  |  |  |  | First morigage 4s serles A July 1975.-- Aprll-Oct | 103 | 103104 | 33 | 1043/4 |
| $\Delta$ Nat loan extl sf 6 s 1stit series $1960-\mathrm{Cum}$ | $\begin{aligned} & 697 / 8 \\ & 687 \end{aligned}$ |  | ${ }_{4}^{2}$ |  |  |  |  |  |  |
|  | 68\% | \% $68.4 / 4888 / 4$ | ${ }_{1}^{4}$ | $\begin{array}{ll}\text { 688 } & 688 / 8 \\ 68\end{array}$ | Refunding and geueral mortaage 5\% ${ }^{\text {a }}$ |  | $051 /$ | ${ }^{41}$ | $1051 / 21075$ |
|  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Stasilization loan sink fund 7 7 - 1947 -April-Oct | -- |  | 1 | 115/6115/ | Serres G due Dec 1 1995---------June-Dec | ${ }_{\text {c6 }}^{\text {c/2 }}$ |  | $\begin{array}{r}137 \\ \hline 67\end{array}$ |  |
|  |  | 115/8.12/2 | 27 | 117/6/ $121 / 2$ | Series M due Marcll 1 1996.-.-Mar-Sepl | $961 / 4$ | 943/4 $961 / 2$ | 170 | ${ }_{93} 9 / 6{ }^{98} 1 / 2$ |
| $\triangle E x$ external sinking fund gold 8 s 1950_Jan-July |  | ${ }_{115 / 8}^{15}$, $121 / 2$ | 24 | ${ }_{121 / 4}^{16}$ | Ret and general mortgage $6 \%$ \% 22 \% \% |  |  |  |  |
|  |  |  |  |  | Series J due Dec 11995 .-...-.-June-De |  |  |  |  |
| 88.1961 stamped pursuant to Plan A |  |  |  |  | 441/s convertible income Feb 12010 ---May | . 82 \%/8 | ${ }^{82} / 8$ | 193 |  |
|  | -- | ${ }^{\circ} 401 / 2$-- |  |  | Retunding 4 s series A 1980 .-...-May-Non | 103 | 103 | 16 | 1025/8 103 |
|  |  |  |  |  | $8^{\prime}$ mestern div first mortgage $5 \% /$ ser A ${ }^{\text {A }}$ |  |  |  |  |
|  | -- | ${ }^{822} 40{ }^{1 / 4} \overline{82} 1 / 4$ | - | $\begin{array}{ll}401 / 2 & 401 / 2 \\ 82\end{array}$ | ( $31 / 2 \%$ \%fed \& $11 / \% \%$ conting int) 1980 Jan-July | 971/2 |  | ${ }^{1}$ | 1001/4 |
| $\Delta \triangle$ Rhine-Main-Danube 75 1950 |  |  |  | 8821/4 $8381 /{ }^{\text {82 }}$ | First ilen and ret M 4 series D 1985 _Jan-July |  |  |  |  |
| Rio de Janeiro (City of 8 s 1946 -...---April-Oct |  | ${ }_{9581 / 2}^{150}{ }^{150}$ | 5 | 150150 |  | -- | $1001 / 21007 / 8$ $1071 / 41081 / 4$ | ${ }_{4}^{5}$ | $\begin{aligned} & 99581101 \\ & 1071 / 1083^{3} \end{aligned}$ |
|  |  |  |  |  |  |  | ${ }^{195}$ |  |  |
|  | -- | ${ }^{4} 401 / 80^{43} 56 / 8$ |  |  |  |  |  |  | $\begin{array}{ll}104 & 104 \\ 112 \\ 118 & 1185\end{array}$ |
| Stamped pursuant to Plan A (interest reduced | -- | $561 / 8561 / 8$ |  | $561 / 8 \quad 561 / 8$ |  |  | $\begin{array}{lll}112 \\ -112 & 1171 / 2\end{array}$ |  |  |
|  | -- | $37^{3}$ | 6 | 61/4 373/4 | Bethlehem Steel |  |  |  |  |
| ©88 external loan of 19211946 |  | ${ }^{9} 74$-- |  |  |  | 98 |  | 1 |  |
| Stamped pursuant to Plan A (interest reduced to $2.5 \%$ ) 1999 A |  | 491/2 501/2 |  |  |  | - | 991/4 991 |  |  |
| $\triangle$ Bs external stnking fung gold 1968-----April-Oct | --- | ${ }_{64}^{491 / 2}{ }^{501 / 2}$ | ${ }_{1}^{4}$ | ${ }_{64}^{491 / 2} 50{ }^{501 / 2}$ |  | -- | *98 100 | -- |  |
| Stamped pursuant to Plan A (interest |  |  |  |  | Boston First mortgage \% |  | 81 | 5 |  |
| $\triangle 7$ \% external loan of 192 due 1966 ---June- |  | ${ }_{061}^{421 / 4} 42^{12 / 4}$ | 1 | $42 \quad 431 / 2$ | First mortgage 5s series II 1955...-.--May-Nom | 1001/8 |  |  |  |
| Stamped pursuant to Plain A (interest reduced to $2.25 \%$ ) 2004 |  |  | - | $\cdots$--- |  | 7443/4 | ${ }_{741 / 2} 8$ | $\overline{6} 1$ | ${ }_{72} 1_{6}^{8} 85$ |
|  |  | ${ }^{41}{ }^{41}$ | 1 | 41 | $\triangle$ Inc mortgage $41 / 2$ s series A July $1970-\mathrm{May}$-Non | 56 | $56 \quad 57$ | 53 | $535{ }^{53} \quad 571 / 2$ |
| (interest reduced to 2.25\%) 2004----June-Dec |  | $\begin{aligned} 8.391 / 84 \\ 20 \end{aligned}$ |  |  | Sristol-Myers Co 3 debentires 1968 - April-Oct | $961 / 4$ |  | 30 | 99 <br> $951 / 297$ |
| ome (City of) $61 / 28$ 1952-------------April-oct |  |  |  | $1121 / 21125 / 8$ |  |  |  |  |  |



## NEW YORK STOCK EXCHANGE BOND RECORD

| $\begin{array}{cc} \text { Bond S York Siock Exchange } & \begin{array}{c} \text { Intercst } \\ \text { Period } \end{array} \end{array}$ | $\begin{gathered} \text { Friday } \\ \text { Sale as Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Bida Asked | Bonds <br> Sold | Range since Jan. 1 | B ON D S  <br> New Mork Stock Exchange Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Laleas } \\ \text { Srice } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range sinee Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inois Central RR- |  | Low High | No. | Low High |  |  | Low High | No. | Jan. Low High |
|  | -- | -1031/4 |  | -- -- |  |  | 1061/2107 |  | 1063/4 1071/2 |
| Consol mortgaze 3 3\%s series ${ }^{\text {c }}$ C 1974 |  | ${ }_{8104}^{103 / 4} 107$ |  | 104104 | ${ }_{35}^{35}$ debentures debentures 1972-------------------April-Oct |  | 100100 | $\overline{3}$ | 100 $100{ }^{107 / 4}$ |
|  |  | ${ }^{104} 105$ |  | 104104 | New jersey Bell Telephone 31/8s 1988----Mar-Sept |  | 981/2 $981 / 2$ | 6 | $98^{1 / 2} 101 / 1 / 8$ |
|  |  | ${ }^{-100 \%}$ |  | 170\% ${ }^{3} 1000^{3 / 8}$ | New jersey Bell Telephone ${ }^{3 / 88} 1988$ 19--Jan-July |  | ${ }^{102} 102$ | 5 | 102 102 |
| ${ }^{1 s t}$ mtge ${ }^{3 / 8 s}$ se |  | 1031/6 | ${ }_{38} 8$ |  |  |  |  |  | -- -- |
| Refunding |  |  |  |  | New Orleans Great Nor 55 A 1983 --------Jan |  |  |  |  |
| Illinois Terminal Ry 4 |  | 102\%/61021/6 | ${ }_{5}$ | 1021/8102 | New Orleans Terminal ${ }^{33 / 4} 1977 \ldots-\ldots-.-$ May-Nox |  | -- | 2 | 103 ${ }^{3 / 4} 104 / 4$ |
| $\triangle$ Ilseder Steel Corp 68 1948-------------Feb-Aug |  | +157\%16163 ${ }^{\text {a }}$ |  | 156\%/41601/8 | W First $51 / 2 \mathrm{~s}$ seexies $A$ d Mexico 195 |  |  |  | -- -- |
| dianapolis Union Ry Co- |  |  |  |  | $\triangle$ First 58 series B 1954 | 101/8 | 1013/4017/8 | ${ }_{29}^{20}$ | 1001/21021/2 |
|  | 136 | \% $8881 / 2.295$ | 289 | $128 \quad 139$ | $\triangle$ First 55 series C 1956 | $1011 / 8$ | 101 101/2 | ${ }_{8}^{28}$ |  |
| 1 st mortgage 3.205 series I 1982------Mar-Sept |  |  | 289 | 128 |  |  |  | 3 | $100^{3 / 101 / 21 / 2}$ |
|  |  |  |  |  | Consolidated 4s series A 1998._-...-.-.-Feb-Aug |  |  |  |  |
| SAdjustment 6 s series A July 1952---April-oct | $1247 / 8$ | 123 124/6 | 96 | 1223/4 124\%/8 | Refunding \& impt 41/2s series A 2013 ---April-oct | 821/4 | ${ }_{81}{ }^{1 / 2} / 821 / 4$ | $\begin{aligned} & 272 \\ & 369 \end{aligned}$ | 75  <br> 80  <br> 80 $7731 / 4$ <br> $83 / 4$  |
| $\triangle$ First 5 series B 1956 - ${ }^{\text {a }}$ | 1181/2 | 1171/4118/2 | ${ }_{37}$ | ${ }_{116^{3 / 2}}^{102} 1181 / 2$ |  | 901/2 |  |  | $89{ }^{82}$ |
| International Minerals \& Chemical Con |  | 1/2 | 27 |  | General mortgage $31 / 251997 \ldots-\ldots-$----Jan-July | ) 81 | $81 \quad 821 / 4$ | 63 | $791 / 2821 / 2$ |
| ${ }^{3.655}$ conv suiord | $1101 / 2$ | 110 1101/2 | 14 | 1083\% $1101 / 2$ | Lake Shore collateral gold 3\%/2s 1998---Feb-Aug | 711/4 | 701/2 $71 / 4$ | 10 | 771/2 $781 / 2$ |
| Interstate Oil Pipe Line Co ${ }^{\text {ate }}$ |  | -99 9931/4 |  |  | $31 / 25$ refistered 1998 |  |  |  |  |
| $31 / \mathrm{ss} \mathrm{s}$. f debentures series A 1977.-----.-Mar-Sept | -- | -- -- | -- | $103 \quad 1031 / 4$ | Michigan Cent collateral gold $31 / 2 \mathrm{~s}$ 1998-Feb-Aug 3/2s registered 1998 |  | . $701 / 4.721 / 2$ | 35 | 1/2 |
| erstate ${ }^{\text {ent }}$ |  |  |  |  | York Chlcago \& St Lou |  |  |  |  |
| 1st mortgage 3s 1980 |  | $103 / 2$ |  | 103\%\% 104 | Refunding mortgage 3l/4s series E 1980_June-Dec |  | 100100 | 9 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\mathrm{N}_{\mathrm{Y}}$ \& Harlem gold $37 / 258000$ |  |  |  |  |
| own Franklin \& Clear 15t 4s 1959 | 971/2 | $971 / 298$ | ${ }^{6}$ |  |  |  | ${ }^{495} 9$ |  | $\overline{961 / 2} 9$ |
| sey Central Power \& Light $2 \%$ \%s 1976 $\ldots$ Mar | -.- |  | 15 | ${ }_{94} \quad 981 / 2$ | Mortage 4s series B 2043-------Jun-July | ${ }^{\overline{90}} \overline{-1 / 4}$ |  |  |  |
| $\cdots \mathrm{K}$ |  |  |  |  |  |  | -921/4 |  | ${ }_{91}^{87 / 2} 9821 / 4$ |
| nawha \& Mich |  |  |  | $86{ }^{3 / 4} 88$ |  |  |  |  |  |
|  | -- | 995 983/4 | - | 983/4 $983 / 4$ | $\triangle$ General mitge conv inc $41 / 2 \mathrm{~s}$ series A (2022--May | ${ }_{71 \%}^{82 / 4}$ | ${ }_{70}^{81 / 2}{ }_{717 \%}^{82 / 1 / 2}$ | ${ }_{241}^{352}$ | $\begin{array}{ll}788^{3 / 4} & 843 / 4 \\ 75^{3 / 4}\end{array}$ |
|  |  |  |  |  | Harlem |  |  |  |  |
| Kansas City Terminal Ry $2^{3 / 4 s} 1974$-----April-Oct |  | ${ }_{98}^{97 / 8}$ |  |  | 1st'mtge 41/4s series A 1973-_------.Jan-July |  |  |  |  |
| Kentucky Central 1st mtge 4 s 1987 $\ldots$.-Jan-July |  | $11 \overline{3}$ |  | 113114 | $\ddagger \triangle \mathrm{N}$ Y ontario \& West ref 4s June 1992_Mar-Sept | 51/2 | $5 \%$ | 61 | $6^{5 / 8}$ |
| Kentucky \& Indiana Terminal $41 / 2 \mathrm{~S}$ 1961-.Jan-J |  | 11/4 |  |  | N Y Power \& Light first |  |  |  |  |
| Stamped |  | 100 |  |  | N |  |  | 11 | 731/8 75 |
|  |  |  |  |  | N Y State Electric \& Gas $23 / 4 \mathrm{~s}$ 1977...--.-Jan-July | -- | ${ }^{9} 95$ |  | --- |
| ngs County Elec Lt \& Power 6s 1997-_-April-Oct |  |  |  |  | N Y Susquehanna \& Western RR |  |  |  |  |
| ppers Co 1st mtge 3s 1964 |  | 1011/2102 | 6 | 1011/2 $1021 / 2$ | Term 1st mtge 4s 1994--------Jan-July | -- |  | 14 | $751 / 4$ <br> 66 <br> 65 |
| Kreuger \& Toll 5 ss certificates 1959 ----Mar-Sept | 21/6 | $21 / 8 \quad 21 / 8$ | 15 | $2{ }^{21 / 2}$ | $\triangle$ General mortgage $41 / 2 \mathrm{~s}$ series A 2019--Jan-July | 57 | ${ }_{56} 6^{3 / 4} /{ }^{67}$ |  | ${ }_{49}^{62 / 4}{ }^{67}$ |
| L |  |  |  |  | N Y Teleph |  |  |  |  |
| ont Dock \& RR Term |  |  |  |  | Refunding mortgage 3 3/es series E 1978 -- Feb -Aug |  | $1021 / 2$ |  |  |
| 1 st mtge sink tund $3 \%$ ser |  |  |  |  | Refunding mortgage 3s series F 1981----Jan-July |  |  |  |  |
| Lake Shore \& Mich South gol |  | 91 | 2 |  | ing mor | 1/2 |  | 22 |  |
| registered 199 |  |  |  |  | General morteage $23 / 451980$-------------Jan-July |  | 51/4 951/4 | 10 | $95 \quad 95 / 4$ |
| Lenigh Coal \& Navigation | -- | $90 \quad 90$ | 1 | 90 | General mortgage $27 / 8 \mathrm{~s} 1980----------$ Apri |  |  |  |  |
| $1^{\text {st }}$ \& ref 5 stamped 1964 --------------Feb- |  | ${ }^{\circ} 69$ |  |  |  | 103 | $103103 / 4$ | 13 |  |
| 1 1st \& ref 55 stamped 1974-------------Fel |  |  | 1 | 61.63 | orroik \& Western Ry first gold 4s 1996.-April-Oct | $1201 / 2$ | $1201 / 2120{ }^{5 / 4}$ | 4 |  |
| Lehigh valley Harbor Term R |  |  |  |  | orthern Central |  | ${ }^{112}$ |  |  |
| Lehigh Valley Railway Co ( N Y) |  | $961 / 29^{1 / 1 / 2}$ | 5 | $94 \quad 971 / 2$ | General \& refunding $41 / 2 \mathrm{~s}$ |  |  |  | 1041/2 $1041 / 2$ |
| 1st mortgase 41/2s extended to 1974 _-....Jan-July |  | 883/4 891/4 | 6 | $87 \quad 891 / 8$ | Northern Natural Gas ${ }^{35 / 65}$ if debs 1973--May-Nov | -- | ${ }^{104} 1040{ }^{10 / a}$ |  | 104 104/4/4 |
| Leiligh valiey RR gen consol mtge b | ${ }^{-}$ | 8\% ${ }^{\text {\% }}$ |  | 87 89/8 |  | - | 1021/2 $1021 / 2$ | 10 |  |
| Serres A 4s fixed interest 2003----May-N | $76^{3 / 4}$ | 7633/4 $771 / 2$ | 20 | 731/8 771/2 | Northern Pacific Ry |  |  |  |  |
| Series C 5s inixed interest 2003 |  | ${ }_{086}^{80}$ |  |  |  | 11 |  | ${ }^{3}$ | 111114 |
| $\triangle$ Series D 4 s contingent interest 2003----May | 72 | $70 \frac{1 / 2}{72}$ | 9 | ${ }_{661 / 2}^{84}{ }^{87 / 2}$ | General lien 3 SJan 12047 | во |  | 13 | $79^{3 / 4} \quad 81$ |
|  | 781/2 |  | 9 |  |  |  |  |  | 99. |
| Lehigh Valley Terminal Ry 5 s ext 1979 April-oct |  |  |  |  | Refunding \& improve 41/2s ser A 2047 -- Jan- $J$ | 1073/6 | 1071/4 107 | 10 |  |
| Lexington \& Eastern Ry first 5s 1965-..-April-C | -- | 116/2/2116/2 | ${ }_{2}^{2}$ | ${ }_{1166^{9 / 2 / 29} 16^{16 / 2}}$ | Northern States ${ }^{\text {coll }}$ |  |  |  |  |
| Little Miami general 48 series 1962 -----May-N |  |  |  |  | (Minnesota) first mortgage $23 / 45$ 1974- Feb -Aug |  |  |  |  |
|  |  | -120 -- | -- |  | Frirst mortgage ${ }^{33 / 5} 1975$------------April-oct |  |  | 13 | $\stackrel{96}{96} \quad 97$ |
| Lorillard (P) Co 3 s debentures 1963 _._April-oct |  | $997 / 81001 / 8$ | $\overline{12}$ | ${ }_{991 / 21001 / 2}$ | Frrst morrgage |  |  |  | -97. $\overline{97}$ |
| $3 \mathrm{3s}$ debentures 1976------------------Mar-Se |  |  |  | $98.991 / 2$ | First mortgage $31 / 4 \mathrm{~s}$ 198 |  |  |  | 97 |
| 3345 debentures 1978---------------April-Oct |  | -1031/2 |  | 1043/4 104/4/4 | First mor |  |  |  | 1021/6 102 |
| First $\&$ refund mte $3^{3} \mathrm{mes}$ |  |  |  |  | Wisconsin) first mortgage 2 \%/8 |  | ${ }^{\circ} 95$ |  |  |
| First \& refund mtge $27 / \mathrm{s}$ s ser G 2003 | -- | ${ }^{991 / 2188} 8$ | 6 | ${ }_{88} 991 / 2{ }_{88} 100 / 4$ |  |  |  |  |  |
|  |  | -1041/1047/8 | - | 1041/4 1041/2 | Northwestern Bel! Telephone $2 \% / 4$ s $1984 \ldots-\ldots$-June-Dec |  | *91 96 |  |  |
| First \& retund mtge 33/s ser 1 2003 | 99\%\% |  | 23 | 104/14104/2 |  |  |  |  |  |
| St Louts Div second gold 3s 1980 |  | 99\% |  |  |  |  |  |  |  |
| 既 |  | 96 | 3 | $96 \quad 981 / 2$ |  |  |  |  |  |
| mete 3 has 1982 |  |  |  |  | First mortgage ${ }^{3} / 4 \mathrm{4}$ S 1975 .---- |  |  | 20 |  |
| 1st mige 31/6S 1984--------------------Feb-Aug |  |  |  |  | First mortga |  |  |  |  |
|  |  |  |  |  | klahoma Gas \& Electric 23 |  | $95 / 4.96$ | 17 | $97 \quad 97$ |
|  |  |  |  |  | First mortgage 3 s 1979- |  |  |  |  |
|  | -- | 981/2 $981 / 2$ | 17 |  |  | -- |  | -- | - |
| Manati Siligar 4s sinking fund Feb 1957-May-Nov |  | ${ }_{87}^{102 / 88} 8$ | - | $\begin{array}{ll}102 & 1031 / 2 \\ 87\end{array}$ | Oreson-Washington RR 3 s series A A 1960 -_April-oct | 1003/4 | $100^{3 / 4} 101 / 2$ | 2 |  |
|  |  | *67 |  |  |  |  |  |  |  |
| May Dept Stores 23/8 debentures $1972 \ldots-$ Jan-July |  | 971/2 |  | $971 / 2 \quad 971 / 2$ | P |  |  |  |  |
|  |  | *103\% |  |  | Pacific Gas \& Electric Co |  |  |  |  |
| Mead Cort first mortgage 38 1966....June-Dec |  | (103\% |  | --- |  |  |  | 5 | ${ }_{9997 / 2031031 / 8}$ |
|  | -- | 981/2 | - | $981 / 2$ | First \& refunding 3s series J 1970--June-Dee | 1001/2 | 1001/21/4 | 5. | ${ }^{991 / 2} 1021 / 4$ |
| Michigan Bell Telephone Co-31/8s 1988--April-oct | 1011/2 |  |  |  | First \& refunding 3 series L 1974----June-Dec | 991/4 | 991/100\%/4 | 46 | 991/4101/4 |
|  | 102 | 102102 | 2 | ${ }_{102}{ }^{102}$ | First \& refunding 3s series M 1979-.---June-Dec | ${ }_{99}^{981 / 2}$ | ${ }_{99} 981 / 2.999$ | 20 5 | ${ }_{99} 981 /{ }^{101} 1001 / 4$ |
| First mortgage 27 gs S 1969 |  | 105 105\% | 9 | 105106 | Frist \& refunding $23 / 4 \mathrm{~s}$ series P 1981 |  | -951/4 981/2 |  | 95 95\% |
|  |  | ${ }^{*} 101{ }^{101} 103$ | - |  |  | -- |  |  | 98 |
|  | 1023/4 | ${ }^{102}{ }^{3 /}$ | 2 | 3/4 1027/6 |  | -- |  | 1 | \% ${ }^{3 / 6}$ |
| Minn St Paul \& Saulte St Marie- |  |  |  |  | First \& refunding $27 / 8$ series T 1976-...-June-Dec |  | 999/6/ |  |  |
| First mortgage $41 / 2 \mathrm{~s}$ inc series A Jan 1971_-.-May |  |  |  |  |  | 104 | $104.1041 / 2$ | 20 | 104 1043/4 |
| AGeneral mortgage 4s ine ser A Jan 1991--May | 641/2 | $63.641 / 2$ | 31 | $621 / 295$ |  |  | 1013/4 $1013 / 4$ | 2 | 1015/91021/2 |
| Missour - Kansas--Texas RR-- | 98\%/8 |  | 11 | 981/2 $991 / 3$ | Pacific Tel \& Tel $2^{3} / 4 \mathrm{~s}$ debentures 1985.-.June-Dec |  | $\overline{93} \quad 93 \%$ | 9 | $93.947 /{ }^{\text {9 }}$ |
| Prior lien 55 seriles A 1962--------------Jan-July | -- | 1043/4 1043/4 |  |  | ${ }^{2} / 7 / 8$ debentures $1986--------------$ April-Oct | -- | .97 97 | 3 | ${ }^{97} \quad 97$ |
|  |  |  | 9 |  |  |  | $1021 / 2102^{1 / 2}$ | 2 | $1021 / 21021 / 2$ |
| $\triangle$ Cum adjustment 55 ser A Jan 1967--April-Oct | 85 | $85{ }^{86}$ | ${ }_{9}^{9}$ |  | 31/s debentures 1983--------------Mar-Sept | 1001/2 | 1001/2 $100 \%$ \% | 2 | 1001/2 103 |
|  |  |  |  |  | Pacific western Oil $31 / 2 \mathrm{~s}$ debentures 1964 --Mune-Dee | -- | -981/2 |  | $\overline{99} \quad \overline{99} 1 / 2$ |
|  | 1244 | ${ }_{123} 95124^{1931 / 4}$ | $\begin{array}{r}36 \\ 155 \\ \hline\end{array}$ |  |  |  | ${ }^{*} 100 / 8$ |  |  |
|  | 954\% | 951/996 | ${ }^{433}$ | ${ }^{194} 4{ }^{961 / 4}$ |  | ${ }^{989} 9$ | 98\% 100 | $3{ }^{5}$ |  |
|  | ${ }_{1223 / 4}$ | 1931/8/ $9241 / 8$ | $\begin{array}{r}226 \\ 226 \\ \hline 2\end{array}$ |  | Pennsylvania RR |  |  |  |  |
| $\triangle$ First and refund goid 5 S H 1980 | 1294 | 941/4 951/8 | ${ }_{117}^{226}$ | 119 ${ }_{\text {931/4 }}^{124 / 1 / 2}$ | Consolidated sinking fund 41/2s 1960---Feb-Aug | 1071/2 |  |  |  |
|  | ${ }_{75}^{96}$ | ${ }_{75} 95996$ | 178 | 941/4 $961 / 2$ |  | 1061/2 | $\begin{array}{ll}106 & 1063 / 8 \\ 108 & 109\end{array}$ | 38 45 | ${ }_{108}^{1051 / 2} 106{ }^{1093 / 4}$ |
| Monawk \& Matone first gld 4s 1991-----Mar-Mept | 75 |  | 2 | 7491/2 757 | General 41/4s series D 1981-------------April-oct | $1022^{1 / 4}$ | 1011/2 $102^{1 / 2}$ | 26 | $101 / 210312$ |
| Morrell (John) \& Co 3s debentures 1958---May-Nov | -- | 299\%/8100 | -- |  | General mortgage $41 / 4$ series E $1984-\ldots-$ Jan-July | 1021/4 |  |  |  |
|  | 71/8 | 711/8 $717 / 8$ | 40 | 1001/8 $717 / 8$ |  | - | ${ }^{84}{ }^{84} 1 /{ }^{\text {841/2 }}$ | 25 |  |
| Construction mortgage 5s series A 1955-May-Nov | 1001/2 | ${ }^{*} 1013$ |  | 100 $1 / 2101 / 8$ | Peoria \& Eastern first 4s external 1960..-April-oct |  |  | 5 |  |
|  | 1001/2 | 1001/ $1001 / 2$ | 2 | 101/2 1001/2 | Pere Marquette Ry $3^{3 / \mathrm{as}}$ series D 1980 | -- | $101{ }^{101}$ | 12 |  |
|  | -- | $100^{1 / 2} 100^{1 / 2}$ | 1 |  | Philadelplp ia Baltim |  |  |  |  |
|  |  |  |  |  | 1977-- | 1041/2 | ${ }_{104}^{112} / 105121 / 2$ | 3 | 112 $1121 / 21 / 2$ |
|  |  |  |  |  | Philadelphia Electric |  |  |  |  |
| First mortgage 3s series B 1986-----Feb-Aug |  |  |  |  |  |  | 971/2 $977^{1 / 1 / 2}$ | 5 7 |  |
| National Dairy Products $23 / 4$ debs 1970 - June-Dec | 98 | 937/2983/4 | 40 | 9771/2 $9991 / 4$ |  | 961/2 | 961/2 97 | 13 |  |
| debentures 1970 ----------------June-Dec |  | ${ }^{1013 / 102} 1021 / 8$ | ${ }_{5}^{2}$ | $1013 / 102$ | First \& refunding 23/4, 1981----------June-Dec |  | *951/2 |  | $96.961 / 4$ |
| Natit Distillers Prod |  | -102/4102\% | 5 | 1013/4 1023/4 |  |  |  | 1 | 1/2 |
|  |  | 1011/101\% | 7 | (102\% |  | , |  |  |  |
|  | -- |  | 5 |  |  |  | $1031 / 21031 / 2$ | ${ }_{2}^{10}$ | $103^{1 / 4}$ 1031/2 |

NEW YORK STOCK EXCHANGE BOND RECORD

| R O N S S  <br> New York Stock Exchange $\begin{array}{c}\text { Interest } \\ \text { Period }\end{array}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> or Friday's | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | $\begin{gathered} \text { Range sin } \\ \text { Jan. } \mathbf{1} \end{gathered}$ | $\underset{\text { York Stock Exchange }}{\text { BOND S }} \quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Lasice } \end{gathered}$ | Week's Range or riday's Bid \& Asked | Bends | Range since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phillips Petroleum $23 / 4$ debentures 196 |  | Lown Hig $100^{1 / 4}$ $100^{3}$ | No. |  | Stauffer Chemical ${ }^{7} / \mathrm{s}$ s debs 1973 ( ${ }^{\text {a }}$ |  | cid \& Asked | Sold | Jan. 1 <br> :Ow High |
| Pillisbury Mills | 1165/8 | $1161 / 211$ | 334 | 114 1191/2 | Sunray Oil Corp. ${ }^{2} / \mathrm{s}$ s debentures |  |  |  |  |
| Pittsbgh Bessemer \& Lake Erie $27 /$ d 1996 June- |  | ${ }^{1} 102$ |  |  |  |  |  |  |  |
| Pitssurgh Cincinnati Chic \& S |  |  |  |  | av |  | 100 |  |  |
| Consolidated guaranteed 4s ser G 195 |  | $1031 / 41031 / 4$ | 6 | 103 1031/4 | T ${ }^{\text {T }}$ |  |  |  |  |
| Consolidated Euaranteed $41 / 2 \mathrm{sser} \mathrm{H} \mathrm{T}$ 1963 |  | ${ }^{104} 108$ |  |  | Terminal Rr Assn of St Louis-Refund andimpt$M$ |  |  |  |  |
| Consolidated guaranteed 41/2s se |  | 108 | 1 | $\begin{array}{ll}1083 / 4 & 1083 / 4 \\ 108\end{array}$ | Refund and impt $27 /$ ss series D 1985....-April-Oct <br> Texas Corp 3s debentures 1965 -----------May-Nov |  | 123 | 1 | 123123 |
| General mortgage 55 series | 1071/2 | 1071/108 $1081 / 1081 / 2$ |  |  |  | 1021/4 | 102 $1 / 81021 / 2$ | 147 | 102102 |
| General mortgage 5 s series B $1975 \ldots \ldots$ April-O |  |  | 6 | $108{ }^{1091 / 4}$ | Texas \& New Orleans RR- <br> First and refund M $31 / 4$ s series B 1970__April-Oct |  |  |  |  |
| General mortgage $33 / 85$ series E |  |  | 1 | 888/4 $891 / 2$ | First and refund M 3 3\% series C 1990--April-Oct Texas \& Pacific first goli 5s 2000 <br> General and refund $\mathrm{M} 3^{7 /}$ | $\overline{104^{3 / 4}}$ |  |  |  |
|  |  | $\cdots$ |  | 981/8 991/8 |  |  |  |  |  |
|  | $100{ }^{3 / 4}$ | 1003/4 | 5 | $1003 / 1021 / 8$ | General and refund M $37 / 8$ s ser E 1985_Jan-July | 1043/4 | 1043/4 1043/4 | 4 |  |
| 1st misge 37 West |  |  |  |  |  |  |  |  |  |
| Pitssurgh Youngstown \& Ashtabula Ry |  | 991/2 |  |  | (e) | 751/4 |  | ${ }_{82} 9$ |  |
| ${ }_{F}$ First general ${ }^{\text {a }}$ Ss series B 1962 |  | -105 |  |  |  |  |  |  |  |
|  |  | -- -- |  | - |  | 991/2 | $100{ }_{991 / 2} 100$ $991 / 2$ | ${ }^{3}$ |  |
| lantation Pipe Line |  | 97 | 5 | $\overline{97} \quad \overline{97}$ | Union Electric |  | 析 |  |  |
| omac Elec P |  |  |  |  |  |  |  |  |  |
| First mortgage |  | 100 100 | 10 | 100100 | First mortgage and coll trust $23 / 4 \mathrm{~s}$ 1975-Ap |  |  | 27 | 106 $961 / 4{ }^{106}$ 97 |
| oridence Terminal 4 s 1956-------------Ma- Ma- |  | - - |  |  | Ster | - |  |  | /2 |
| Public Service Electric \& Gas Co-----Ma | 101 | 101101 |  |  |  |  |  |  |  |
| ${ }_{\text {31 }} \mathrm{S}$ debentures 1963 |  |  | 2 | 101 1013/4 | Union oil of California $23 / 4$ S debs 1970---June-Dec | - |  |  |  |
| First and refunding mortgage 58 S 203 |  |  |  |  |  |  | $\begin{aligned} & 991 / 2 \\ & 991 / 2 \\ & 9991 / 2 \end{aligned}$ |  | ${ }^{99} 9991 / 2$ |
| First and refunding mortage 5 s 2037 |  | . $1431 /$ |  | 143 |  |  |  |  |  |
| First and refunding mortgage 3 s 1972-May-Nov |  | 33/4 |  | 216 | Refunding morttaye | $8{ }^{-1 / 2}$ |  | 131 |  |
| First and refunding mortgage $2 \% / 8 \mathrm{~s}$ 1979-June-- |  |  |  | 98 |  |  |  |  |  |
| and refunding mortgage 31/4s 1983-Apri-oct | 1031/8 |  | 6 | 1031/6 $1041 / 8$ | es debent |  | ${ }^{-1021 / 2} 10.104 / 4$ |  | 1041/4 $1041 / 4$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ntge | - 1031 | "105 |  | $1051 / 41057 / 6$ |
| Quaker Oats $25 \%$ debentures 1964 _-- Jan-J |  | *98. $991 / 2$ |  | 99 |  | -- | - $1031 / 21041 / 4$ |  | 105.1007/2 |
|  |  |  |  |  |  |  |  |  |  |
| Reading Co first \& ret 33/5s series D 1995 - May-Nov |  |  |  |  |  |  |  |  |  |
|  | 831/2 | $831 / 284^{3 / 4}$ * $99^{1 / 2} 100^{1 / 4}$ |  |  | Uniter |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | -- | ${ }^{11631 / 2}$ |  | 164 | $61 / 2 \mathrm{~s}$ sinkint fund |  | 161 |  |  |  |
|  |  |  |  |  |  |  |  |  | $1581 / 2161$ |
| ne-westphalia Elec Power Corp- |  | -1421/8 -- |  | 140 |  |  | . 1460 |  | 陈 |
| $8 \triangle$ Direct mige 7 sc 1950----------------May-N | - | $\begin{aligned} & 1531 / 4531 / 41 / 4 \\ & \therefore \quad 1131 / 4 \\ & \hdashline-1 \end{aligned}$ | $\underline{1}$ | 1531/4 $154 / 1 /{ }^{136}$ |  |  |  |  |  |
| \$ $\triangle$ Consol mtge 6S 1953-----------May-N |  |  |  |  | Vanadium Corp of America- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rochester Gas \& Electric Corp-General mortgage $41 / 2$ s series D1977 General mortgage $31 / 4$ s series $J$ 1969 |  |  |  |  | $3^{1 / 25}$ conv subord debentures 1969_--..-June-Dec <br> Vandalia RR consol gtd 4s series A 1955--Feb-Aug |  | $116 \quad 1161 / 4$ | 20 | $1151 / 2124^{1 / 2}$ <br> $10 \overline{1} 3 / 4 \quad 1010 / 4$ |
|  |  | -001/2 |  | $1025 / 8 \cdot 1025$ |  | -- |  |  |  |
|  |  |  |  |  | Virginia Electric \& Power Co <br> First and ricund Power Co |  | -100\% $1 / 8$ |  |  |
|  |  |  |  |  |  |  | - $977 / 4.488$ | / |  |
| Saguenay Power 3s series A 1971 $\qquad$ Mar-Sept St Lawrence \& Adirond'k 1st gold 5s 1996 Jan-July econd gold 6s 1996 |  |  |  |  | First and refund mtge 3s series F 1978--Mar-Sept |  |  |  |  |
|  | 99 <br> - <br> - |  |  | $\begin{array}{lll}99 & 99 \\ 81\end{array}$ | First and ref mtge $24 / 4 \mathrm{~s}$ ser H i 1980 |  |  |  |  |
|  |  |  |  |  | 1 st mortgage \& refund $3 \% / 8$ ser I 1981-Jun | -- | ${ }^{104} 10{ }^{-105}$ |  | 1047/8 $1051 / 2$ |
| St Louis-san Francisco Ry |  |  |  |  | 1st \& ret mtge $31 / 4 \mathrm{~s} \mathrm{ser} \mathrm{J}$ |  |  |  |  |
| ${ }^{1 \text { st mortgage } 45 \text { series }}$ | 04 | 104 1051/4 | 29 | 104 1051/4 | - ${ }^{\text {Irginia }}$ \& Southw |  |  |  |  |
| St Louis-Southwestern R |  |  | 46 |  | nian Ry 3s series B 1095 | $\bigcirc$ | 103 | ${ }^{2}$ |  |
| First 4s bond certificates 1989 |  | 117117 |  |  | st lien and ref mitge 31/4s ser C 1973_-April- |  | 101 |  | ${ }_{101}{ }^{101 / 29}$ |
| Second 4s ine bond certificates Nov 1989_Jar |  |  |  | $1081 / 21081 / 2$ | W |  |  |  |  |
| St. Paul \& Duluth first cons gold 45 1968_J Ju |  |  |  |  | sh Re |  |  |  |  |
| Pall Union Depot 31/9s B |  | 100 |  |  | Gen mtge 4s income series A Jan 1981 April |  |  |  |  |
| Scioto V \& New Eugland ist |  |  |  | 119 | Gen mtge income $41 / 4 \mathrm{~s}$ series B Jan 1991--April |  |  |  |  |
| Scott Paper 35 conv debs 197 | 206 | 201206 | 51 |  | First mortgage $31 / 4$ s series B 1971 - 1 ---Feb-Nov | 9881/4 | ${ }_{98} 98888$ |  |  |
| 1 l t mtge 35 series B 1980 |  |  |  | 97 | worth Co con | -79 |  |  |  |
| 37/ss if debentures 1977--.-.-.-.---Mar-S |  |  |  | - 97 | Warren RR |  |  |  |  |
| Seagram (Jos E) \& Sons |  | 961/4 983/4 |  | 967/6 967 | Westenester W |  |  |  |  |
| ${ }^{35}$ debenture |  |  |  |  | Weneral mort | - | ${ }_{89}{ }^{1031 / 4}$ |  |  |
|  |  | 1031/4 |  | 103 1031/4 | West Pe |  |  |  |  |
|  |  | 96 | 5 |  | West Penn Power 31/2s series I 1966 |  |  |  |  |
| \#§ $\Delta$ Silesian-Amer Corp coll trust 7 S 1941_-Feb-Aug |  | ${ }^{6} 6$ |  | 53/4 | West Shore first 4 s guaranteed 2361.----JJan-July | 701/9 | $70^{1 / 9} 71$ |  | 70 \% $711 / 2$ |
| Sinclair Oil Corp 31/s conv 1983--------Jan | $111^{1 / 2}$ |  | $3 \overline{2}$ | 121/4 | Western Maryland Ry ist 4 s ser A A 1969-.-April-Oct |  |  | 17 6 |  |
|  |  |  |  |  | 1st mortgage $31 / 2 \mathrm{~s}$ series $\mathrm{C} 1979 \ldots \ldots . . .-\mathrm{Apr}$ - | 101 |  | 30 | 101 102/2 |
| South \& North Ala RR gta 5 s 1963----- ${ }^{\text {dup }}$ |  | ${ }^{94} \quad 941 / 4$ | 24 | 951/4 | Western Pacific RR Co $31 / 8 \mathrm{~s}$ ser A 1981_-_JJan |  |  |  |  |
| outhern Bell Telephone \& Telepgrah $\mathrm{Co}_{0}$ - |  |  |  |  | come deb |  |  | 20 | $1043 / 4105 \frac{1 / 2}{}$ |
| 35 debentures 1979------------------ | 99\%/4 | 3/6 | 8 |  | eestern Union |  |  |  |  |
| ${ }^{23 / 4}$ debentures 198 |  |  |  | ${ }_{94}{ }^{\text {a }}$ 95 | $443 / \mathrm{s}$ debentures series A 1980 | -221/2 | 1051/206 |  | $105.1061 / 8$ |
| 27/8s debentures 1987 |  |  | 2 | 971/2 $971 / 2$ | Westinghouse Electric |  |  |  |  |
|  | ${ }^{80}$ |  |  |  | Westphalia United Elec Power C |  |  |  |  |
| Southern Pacific Co- ${ }^{\text {cos }}$ - $41 / 2$ conv 19 |  |  | 201 |  |  | 154 | 154/4 | 1 |  |
| First 41/2s (Oregon Lines) A 1977 _---.-Mar-S |  |  |  |  |  | $1021 / 2$ | s.90 |  |  |
| Gold 41/2s 1969---------------------May |  |  | 44 | 106 |  |  |  |  |  |
| Goid $41 / 25$ | 106 |  | 41 | 1055/4061/2 |  | $12 \overline{1}$ | ${ }_{118}{ }^{121 / 2} 1 / 4$ | 391 | 1151/2 122 2 |
| (thern Pacific RR ${ }^{\text {co }}$ |  |  |  |  | Wilson \& Co first mortgage |  |  |  |  |
| First Mortgage $27 / 8$ s series |  |  |  |  | Winston-Salem ${ }^{\text {S }}$ B irirs |  |  |  |  |
| First mortgage ${ }^{23 / 4}$ series |  | 8585 | 1 | 8585 | 15 mtge 4 s series A 2004 ----------- Jan |  | $83^{5 / \mathrm{m}} 84$ |  |  |
| First mortgage 2 |  |  |  | $97 \quad 97$ | Gen mtge $41 / 2 \mathrm{~s}$ inc ser A Jan 1 | 76 |  | 24 | 874 |
| Devel and general 4 s series A 1956.-.-. Apr | ${ }_{1017}$ | 1013/201 | 10 | 1331/2 134/4/2 | Wisconsin Electric Power |  |  |  |  |
| Devel and general 6s series A 1956 |  |  |  | 101/1/4 |  |  |  |  |  |
| Devel and general | - | 104 | 22 | 1041/2 105 |  |  | 103 |  |  |
| Memphis Div first |  |  |  |  | akers Electric Light \& Power 2\%ss 1976-Jan-July |  |  |  |  |
| Joint $33 / 4 \mathrm{~s}$ \% 1977 |  |  |  |  |  |  |  |  |  |
|  | 941/4 | ${ }_{94} \quad 9841 / 4$ | 6 | ${ }_{9}^{94} \quad \overline{96}$ | a deferred delivery sale not included in the | near's | the |  |  |
|  | 551/4 |  | 2 |  | included in th |  |  |  |  |
| andard Coil Products |  |  | 65 |  |  |  |  |  |  |
| andard Oil (Indiana) $31 / 8 \mathrm{~s}$ conv 1982 | $1{ }^{3 / 6}$ | 1141/6 1151/4 | ${ }^{262}$ | 1131/4 $1167 / 8$ | the Bankruptey Act, or securities assumed by suc | mpan |  |  |  |
| ${ }_{2}{ }^{3 / 4} 5$ s debentures ${ }^{\text {a }}$ 1974------------Jan-July |  |  | 104 | 97\% | asked prices; no sales betng | transacte | during curr |  |  |
|  |  |  |  |  | $\triangle$ Bonds selling flat. |  |  |  |  |

## AMERICAN STOCK EXCHANGE

WEEKIY 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, Jan. 24, 1955, and ending Friday, Jan. 28. 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 january 28

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range | Jan. 1 | stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { Sor Wekk } \\ \text { Shares } \end{gathered}$ | ange sis |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acme Aluminum Alloys |  | Lowo Hinn |  | Low | High | Pat |  | Low hioh. |  | ${ }_{\text {L }}^{\text {Low }}$ | ${ }_{\text {High }}$ |
| Acme wire Co common_- 10 |  | $34^{51 / 8} 3{ }^{51 / 4}$ | ${ }^{1,000}$ | 34\%/4 Jan | ${ }_{38}^{59 / 4} \mathrm{Jan}$ |  | -- | crem | ${ }_{200}^{600}$ | ${ }_{13 / 2 / 2 \mathrm{Jan}^{11 / 5} \mathrm{Jan}}$ |  |
|  | $7{ }^{7 / 2}$ |  | ${ }^{2,400}$ | 36/4/ Jan | ${ }_{8}{ }^{\text {J Jan }}$ | Airfleets inc. | 197/8 | $16 \% / 818$ | 8.200 | 13\%/4 Jan | ${ }_{21}$ Jan |
| Aero Supply Manuacturing Corporation ----1 | ${ }_{11}{ }^{6}$ |  | ${ }^{26,300}$ | 43,4 Jan | ${ }^{61 / 2} \mathrm{Jan}$ | Ajax Petroleums Ltd--------------50c | 29,4, | 178 $7 / 8$ | 11.800 2 | \%in Jan | 15. Jan |
| mew |  |  | 17,500 |  |  | Alabama Gas |  | $\begin{array}{ll}28 & 293 \\ 140 & 143\end{array}$ |  |  |  |
| Ainsworth Manufacturing common_-..-s | ${ }^{11} 3$ | $111 / 8121 / 4$ | 3,500 | 11 $1 / 4$ Jan | -121/4 Jan | Anomma Power $4.20 \%$ preierred----100 | 103 | $1031041 / 2$ | ${ }_{425}$ | 103 Jan | $1051 / 2 \mathrm{Jan}$ |

## AMERICAN STOCK EXCHANGE



## AMERICAN STOCK EXCHANGE

| $\begin{aligned} & \text { STOCKS } \\ & \text { American Stock Exchange } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Late Prictice } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range sinc |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Latast } \\ \text { Lale Price } \end{gathered}$ | Weel＇s <br> Range <br> of Prices |  | Range since |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Easy Washing Machine class B | 151／8 | 141／4． 158 | 0 | 12\％Jan | 15\％／Jan | $\square^{\text {Par }}$ |  | Low |  |  | togh |
| Elder Mines | 33／4 |  | 0 | 14．Jan | ${ }^{1 / 8}$ Jan | Irving Alr Chute | $7 /$ | 71／4 | 1，000 | ${ }^{11 / 4}$ Jan | 55／．Jan |
| ElectroData Corporat | 20 | 131／2 $2141 / 2$ | 6，000 | ${ }_{12}{ }^{\text {12，Jan }}$ | ${ }_{15}^{28 / 4} \mathrm{Jan}$ | n | 21／4 | $2^{1 / 8} \quad 2^{3 / 8}$ | 7,100 |  |  |
| Electrographic Corp | 191／2 | $19.191 / 2$ | 2，400 | $16^{1 / 4}$ Jan | 191／2 Jan | J |  |  |  |  |  |
| Electronics Corp of America－＿－11 | $211 / 8$ | 197／8 $21 / 1 / 8$ | 4，700 | 153／4 Jan | ${ }^{23} 104 \mathrm{Jan}$ | Jeannette Glass Co common＿－－－－－1 |  | $47 / 8$ | 800 | $47 /$ Jan | an |
| Emplre Millwork Corp－－－－ | －8／18 | －8．$-\overline{8} 1 / 4$ | 1，100 | －${ }^{73 / 4}$ Jan | 91／9 Jan | Jupiter Oils Ltd．－－－－－－－－－－－－－－－－－150 | ${ }_{\text {cke }}^{\substack{3 / 8 \\ 216}}$ | $\begin{array}{lll}2^{2 / 8} \\ 218 & 2^{3 / 3} / 8\end{array}$ | ${ }_{38,000}^{72,00}$ | 11／2 Jan |  |
| Emsco Manufacturing | $21^{1 / 2}$ | $20^{1 / 2} 21 / 2$ | 400 | 19.19 3／2 Jan | ${ }_{4}^{22 / 2}$ Jan | K |  |  |  |  |  |
| ${ }^{\$ 2}$ convertible preferred－－－－－－－1 | 441／4 | $42^{3 / 4} 4441 / 4$ | 2，470 | 42／6／6an | 441／4 Jan | Kalser Motors Corp | 3\％ |  |  |  |  |
| 1 r |  |  |  |  |  | Kansas Gas \＆Electrre＇ $41 / 2 \%_{\%}$ pfd－－－100 |  | 106106 | ， 50 | $103^{3} /{ }^{\text {man }}$ | $106{ }^{\text {4／8 Jan }}$ Jan |
| Eurexa Corporation Warrants | $13 / 8$ |  | 35,800 17880 | 11／4 Jan | ${ }_{1}^{1 / 2}$ Jan | ${ }^{\text {Kawneer＇}}$ Keo |  |  | 200 | 341／4 Jan | 371／4 Jan |
| Tureka Pipe Line common．．．．．．．－${ }^{10}$ | － | $18.18{ }^{18}$ | 80 | 17／2 Jan | 18 Jan | Ketay Instrument Corp－－－－－－－－－－－100 | －16\％／8 | 16／3／4 $171 / 2$. | 17，800 |  |  |
| F |  |  |  |  |  |  |  | 125／8 $133 / 8$ | ，325 | 11 Jan |  |
| Fairchild Camera \＆Instrument－－－－－1 | $351 / 2$ | $345 \%$ | 4.800 | $331 / 2 \mathrm{Jan}$ | 37．Jan |  | 215\％ |  | 1,700 1,800 | 201／4 Jan |  |
|  |  |  | 21.500 7500 | ${ }^{13 / 4}$ Jan | ${ }_{\text {2，4 }}^{21 / 4 \mathrm{Jan}}$ | 4\％cumulative preferred＿－－－－－－－－50 |  | ${ }_{40}^{15 / 2 / 40}$ | ${ }^{1} 800$ |  |  |
| Assocition | 57 |  | 7，500 | 3／4 Jan | 4\％Jan | Kingston Products－－－－－－－－－－－－－－－1 | $41 / 6$ |  | 45，200 |  |  |
| Firth sterling | $5{ }^{1 / 6}$ |  | 19 | 51／6 Jan |  | io Oil \＆Dev |  |  | 4，300 |  |  |
|  |  |  | 400 | 10\％／8 Jan | 5\％／4 Jan | Kirby Petroleum co | 1 | 11／8 | 600 | 101／8 Jan | Jan |
| Fitzsimmons stores Lt | 223／4 |  |  |  |  | Klein（D Emil）Co |  |  | 10，200 |  |  |
| Flying Tiger Line | $71 / 4$ | $6^{1 / 1 / 8} \quad 71 / 2$ | 68，000 |  |  | Kleinert（1 B）Rubber Co．－－－－－－－－－10 | ${ }_{21}^{20}$ | ${ }_{20}^{20 / 4}{ }_{21 / 4}^{21 / 4}$ | 200 400 | Jan | 21／4／4 Jan |
| Ford Motor of Canada | 1071／2 |  | 2.700 |  |  | Knott Hotels ${ }^{\text {cos }}$ |  |  | 0 |  |  |
| Class B voting | 107／2 |  | 2，700 | 1041／2 Jan | 108 Jan | Kobacker Stores | $11^{3 / 6}$ |  |  |  |  |
| Ford Motor Co Ltd | 115\％ | $11^{1 / 2} 11^{3 / 4}$ | 10.200 |  |  | Kroy Olls Ltd－－－－－－－－－－－－20 | cos |  | ${ }_{3,300}$ | ${ }^{3}$ J Jan | Jan |
|  | 11／8 | $11 / 2110 / 4$ | 10，200 | 11／4 Jan | $111 / 8 \mathrm{Jan}$ | r Bl |  | $81 / 8{ }^{81 / 8}$ | 300 | 71／4 Jan |  |
| American deposit recelpts bearer | $21 / 4$ |  | 18,000 | $2{ }^{16}$ Jan |  | －L |  |  |  |  |  |
| Fort Pitt brewing Co－－－－－－－－ |  | 41／8 ${ }^{4} 84$ | 1，600 |  | ${ }_{\text {43，}}^{41 / 4} \mathrm{Jan}$ | Laclede－Christy Company | 151／4 | $15^{1 / 4} 151 / 4$ | 100 | ${ }^{14 \%} /{ }^{\text {Jan }}$ | $51 / 2 \mathrm{Jan}$ |
|  | 141／2 | 141／2 $151 / 4$ | 1，600 | $141 / 2 \mathrm{Jan}$ | 16\％／4 Jan | Lake Shore Mines Lidd | $61 / 8$ | ${ }_{61}^{51 / 8}$ | 5 5100 | 很／6 Jan |  |
|  |  |  |  |  |  | oun |  |  | ， | $8^{8}$ Jan |  |
| atineau Power Co commo |  | $28^{1 / 4} 291 / 4$ | 4，400 | Ja | 2991／4 Jan | ${ }_{\text {Lamson Corp of }}$ | ${ }_{\substack{131 / 4 \\ 214}}$ |  | 2,400 1 |  |  |
| 5\％preferred＿－－－－－ |  |  |  |  |  | Lamson Sestersions Exiension Unive |  |  | 1，200 |  |  |
| Gellmman Mgy ${ }^{\text {co}}$ |  |  |  |  | $41 / 2 \mathrm{Jan}$ | Lear Inc common | 12\％／6 | 1071／4 $1{ }^{13} 3 / 8$ | 45，50̄0 | $\overline{9}_{1 / 8}$ Jan | $13^{3} /{ }^{\text {a }}$ Jan |
| General Accep |  | $141 / 2$ 14／38 | 4，100 | Jan |  | 5\％cum conv preferred＿－－－．．－n |  | 95／8 | 7,100 | $61 / 4 \mathrm{Jan}$ | 5\％／Jan |
| Genera | $2^{3}$ |  | 7,4 |  | 31／a Jan |  | ${ }^{3 / 4}$ |  | 3，600 | Jan |  |
| General Builders Supply Co |  | 31／8 $3^{3 / 4}$ | 3．800 | $2 \% / 6$ Jan | 37／8 Jan | L．ererty Fabrics of $\mathrm{N} \mathbf{Y}$ | $36^{1 / 2}$ |  | ${ }_{300}^{200}$ | 4．Jan | Jan |
|  |  |  |  | 181／8 Jan |  | 5\％\％cumulative preter | $63 / 8$ | $\begin{array}{ll}43 / 8 & 43 / 4\end{array}$ | 2，050 |  | （1／8，Jan |
| －marican dep rets ord reg＿－＿－＿ $\mathrm{f}_{1}$ | －－ |  | 500 |  | $8^{3 / 6}$ Jan | Class B |  | －721／4 |  |  |  |
| eral Finance $5 \%$ pfr |  |  |  |  |  | ke Steel |  |  | 25 |  |  |
| Gewest Frrepruofing common－－－－－5 | 33 | 355／236 | 1，500 |  | 36 Jan | Lodge \＆Shitle | $31 / 8$ | ${ }_{3}^{13 / 2} 1{ }^{141 / 8}$ | 3，900 | ${ }^{13 / 4}$ Jan |  |
| Getheral Outdoor Adv $6 \%$ prd | 1061／2 | 1051／2 106／2／ |  | 1051／2．Jan |  | Longines－Witth |  |  | 100 | 13／4 Jan | 14 Jan |
| $5 \%$ convertible preferred－－－－－－－50 | 181／4 | 171／2 $181 / 2$ | 700 | 17\％／2 Jan |  | Lousistana L | 80 | $80^{1 / 4}$ | 2，600 |  |  |
| General Public Service $\$ 6$ prefe |  |  |  | $111{ }^{13 / 4}$ Jan | $1113 / 3$ Jan | Lunkenheimer（The | －－ | 291／4 ${ }^{291 / 4}$ | 1700 | 283／4 |  |
| SGeneral Stores Corporation | 13／6 | 11／2 | 96，000 | 7／8 Jan | $11 / 2 \mathrm{Jan}$ |  |  |  |  |  |  |
| \＄4．60 preferred | － |  | 150 | 108\％ $1 / 4 \mathrm{Jan}$ | 109 Jan | M |  |  |  |  |  |
| Gerity mich C | 4 |  | 17，400 | 33／6．Jan |  | Mackintosh－Hemphili ${ }^{\text {Maine }}$ | 201／4 |  | 2，800 | Jan |  |
| Grant Yellowknite | 73 |  | 2.900 | $71 / 4$ Jan | $8^{1 / 8 \mathrm{~s} ~ J a n}$ | Mangel Stores commo | 19 |  | 000 |  |  |
| Gilibert（A C）com |  | 10 | 00 | $101 / 2$ Jan | 11．Jan | Manischewitz（The B）Co |  |  |  | ${ }_{45}^{19}$ Jan | 45 Jan |
| Gilchrist ${ }^{\text {co }}$ |  |  |  |  |  | Marconi International Mari |  |  |  |  |  |
| Cladding McBean \＆Co．．－－－－－－－10． | 131／2 |  | ${ }_{2}^{200}$ | ${ }^{21 / 1 / 8 ~ J a n}$ | 221／2 Jan | Communication Co Lld | －－ | －－ |  |  |  |
| Glenmore Distilleries class | 15 | 12 $1 / 2 / 81518$ | ${ }^{29,100}$ | 111／8 Jan |  | Carrion Power Shovel－－－ | －$\square^{-5 / 4}$ |  |  |  |  |
| Globe Union Co Inc |  |  | 1，800 |  | $21 / 4$ Jan | Mays（J W／Inc common | 10\％ |  | 17，800 |  |  |
| bel（Adol） Inc | 11／4 |  | 6，000 |  | 1\％／8 Jan | McDoonell | $\overline{34} 7 / 8$ |  | 16，400 | ${ }_{2814}{ }^{\text {a }}$ Jan | 159／4／Jan |
| ${ }_{\text {chen }}$ Class ${ }^{\text {che }}$ |  | 50 | 90 | ${ }_{42}{ }^{\text {5 }}$ Jana | ${ }_{48}^{54}$ Jan | mckee ${ }^{\text {a }}$ G |  |  | 1，000 | $26^{1 / 2}$ Jan | 317／6 Jan |
| ${ }_{\text {84，50 prior }}$ preferre |  |  |  |  |  | McWulliams Dredging | 117／6 |  | 3,700 2,600 | 20，${ }_{221 / 2}^{11 / 6}$ Jan |  |
| Golditild ${ }^{\text {Gooden }}$ Consolidated Mines | 59 |  | 21,000 1,280 | ${ }_{49}^{1 / / 4}$ Jan |  | Menasco Mfg Co | $3 / 4$ | $6{ }^{1 / 4} 878$ | 45，000 | $51 / 2 \mathrm{Jan}$ | $71 / 8 \mathrm{Jan}$ |
| Gocman Manuracturing Coo－－．－．－50 | ${ }_{29}^{59}$ |  | ${ }_{1}^{1,280}$ | 49\％Jan |  | Merrill Petroleums | $81 / 2$ |  | 24，900 | an |  |
| Graham－Paige Motors $5 \%$ conv pid－－ 25 |  | $22^{2 / / 2} 23$ | 250 | 21 Jan | 23 Jan |  | ${ }^{43}$ | 371／6 $47 / 1 / 8$ | 60，900 | 27，Jan | 47\％／8 Jan |
| Grand Rapids Varnish－－－－－－－ | $77 / 6$ |  | 300 |  | $81 / 4 \mathrm{Jan}$ | Marticipating preferred |  |  |  |  |  |
| Gray Manulacturing C | 151／8 |  | 3，800 | 141／2 Jan | n | Michigan Bumper Cor |  |  | 80 | $5^{1 / 2}$ Jan |  |
| Great Amer Industries | 4／8 |  | 26，300 |  | 41／8 Jan | Michigan Steel Tub | $121 / 2$ | $12.121 / 2$ | 1，000 | ${ }^{115 / 8}$ Jan | $12^{5 \%}$ Jan |
| Non－voting comm | $13 / 4$ | 2011／2 204 | 175 | 2001／2 Jan | 209 Jan | ${ }_{6 \%}$ |  | ${ }_{81 / 8}^{1 / 81 / 4}$ | ${ }_{1}^{1,900}$ | ${ }^{10}{ }^{10} \mathrm{Jan}$ | ${ }_{\text {1／8 }}^{1 / 8} \mathrm{JJan}$ |
|  | $3^{3 / 1 / 2}$ | $\times 137$ $2^{1 / / 3} 139$ $3^{1 / 2}$ | ${ }^{210}$ | 133／／Jan |  | Micromatic H | 187／6 | 181／8 19 | 1，200 | 181／9 Jan |  |
| Great Sweet Grass Oils Ltd | $3{ }^{3 / 4}$ | ${ }_{3}^{2 / 8 / 8}$ | 27，200 | ${ }_{\text {3／9 }}{ }^{2 / 9}$ Jan | ${ }_{412}^{3 / 2}$ Jan | Middle Stales Petrol | 15\％／4 | 137／9 153\％ | 11．800 | $131 / 2$ Jan |  |
| Greer Hyaraulic | 181／4 | 164／8 ${ }^{183 / 8}$ | ，000 | 161／4／Jan | 18\％／Jan | Midand Oil Corp $\$ 1$ conv |  |  |  |  |  |
| Gridoll Freehold | 101／8 |  | 38，000 |  | $101 / 4$ Jan | ${ }^{5} 2$ noll－cum divi |  |  |  |  |  |
| Griesedieck Company |  |  | 10 |  | ${ }^{16} /{ }^{1 / 4}$ Jan | midvaie | 207／8 |  | 2，90 |  |  |
| cery Stores products com | $14^{3 / 4}$ |  | 300 |  | 143／4 | Mid－West Abrasiv |  |  |  |  |  |
|  |  |  |  |  |  | Mldwest Piping Co－－－－－－－－－－－－－－${ }^{\text {M }}$ | 26 | ${ }^{23 / 4}{ }^{36}$ | 1，300 | ${ }^{25}$ Jan | 戍／2 Jan |
| ${ }_{\text {H }}$ |  |  |  |  |  | Mill－West Refineries－－－－－－－－－－－－500 |  |  | 1，600 1,600 | Sti／2Jan |  |
| Haelan Laboratorles Inc－－－－－－－－－1 | ${ }^{43 / 8}$ | $41 / 8$ 33 | 8，997 2,700 |  |  | $41 / 2 \%$ convertible preferred－－－－－－－50 | 53／4 | 5\％／8 ${ }^{53}$ | 1，600 | 35．Jan |  |
| Hammond Organ Company | $28^{1 / 4}$ |  | 3.480 | $26^{1 / 2}$ Jan | $291 / 2$ Jan | Mining corr of canada | 18\％／9 |  | ${ }_{25} 200$ | $1173^{1 / 8} \mathrm{Jan}$ |  |
| Hertiord Electric Light－－－－－－－－25 | 56 \％／8 | $56.561 / 2$ | 240 | $55^{1 / 4}$ Jan | $56^{1 / 2}$ Jan | Missouri Public Service common－－－ |  | ${ }_{3634}$ |  | 361／2 Jan |  |
|  | ${ }_{4}{ }^{1 / 8}$ |  | （0，900 | ${ }_{\text {13／4 }} 11 / \mathrm{Jan}$ | Jan | Molybdenum Corp | 49\％ |  | 19，900 |  |  |
| Hathaway Bakeries | $61 / 2$ |  | 700 |  | 67／Jan | Monongahela Power |  |  |  |  |  |
| Havana Lithographing |  |  | 1，100 | $2^{1 / 4}$ Jan | $2^{3 / 4}$ Jan | $4.40 \%$ cumulative preferred－－－－ 100 | 1001／2 | 1／2 | 160 | 9991／2 Jan | Jan |
| Hazel Bishop inc | 11 | 11 | 5，700 | $101 / 4 \mathrm{Jan}$ | $123 /{ }^{3} \mathrm{Jan}$ | $4.80 \%$ cumul preferred series B－ 100 |  |  |  |  | 1061／4 Jan |
| Eeiline Corp | 561／2 |  | 1.500 |  | $593 / 4 \mathrm{Jan}$ | Monroe Loan Society com cl | $4{ }^{3} / 8$ | $4^{3 / 6}{ }^{-73 / 4}$ | 1，000 | $4^{3 / 1 / 8}$ Jan | ${ }_{5}^{031 / 4} \mathrm{Jan}$ |
| Hecta Mining Co．－－－－250 |  | 为 | 1.100 9.200 | ${ }_{8 \% / 8}^{2 / 8} \mathrm{Jan}$ |  | Montgomery Ward \＆Co cla |  | 1721／2721／2 | 110 | 72 Jan | $1761 / 2 \mathrm{Jan}$ |
| Helena Rubinsteln common |  | 22\％／823． | 200 | 22\％／6 Jan | $23 \%$ Jan | Moody Investors particip |  |  | 00 | 41／2 Jan |  |
| class | $14^{5 / 6}$ | $14^{5 / 4} 10{ }^{50 / 6}$ | ，0） | 141／2 Jan | 151／a Jan | Morris Plan Corp of Ameris | 7／8 | ${ }^{8 / 8}$ | 500 | 5，Jan |  |
| Selier ${ }^{\text {co }}$ commo | 301／4 |  | 1，600 | 28／a Jan | 301／4 Jan | ${ }^{6}$ diemens Metal cumulitive prefercred |  |  |  | ${ }^{33}{ }^{3}$ Jan | 4 Jan． |
| ${ }^{5 / 2 \%}$ \％preierr |  |  |  | 1001／2 Jan | 102 Jan | Mt Vernon－Woodberry Mills－－－－－－－－2．50 | 23 | $201 / 2 \overline{231 / 4}$ | 2，6．05 | 19 Jan | 231／4 Jan |
| Henry Holt \＆Co common． |  |  | －－ | 196／2 Jan | ${ }_{16}{ }^{\text {Jan }}$ | Mountain States Tel \＆＇rel－－－－－－－－ 100 |  | $118{ }^{1187}$ |  |  |  |
| Hercules Steel Products－．－－－－－－－10c | $41 / 6$ | $37 / 8$ | $5.2 \overline{0} 0$ | 143／4．Jan | ${ }_{4}^{1 / 4}{ }^{1 / 4} \mathrm{Jan}$ | \＄Muntz TV Inc | 11／2 | ${ }^{1 / 1 / 2}{ }^{15 / 8}$ | 7，903 | $11 / 2 \mathrm{Jan}$ | $13 / 4 \mathrm{Jan}$ |
| Higbie Mfg Co common－ | －－ |  | 500 | 8 ．Jan | $91 / 8 \mathrm{~J}$ Jan |  | ${ }_{7}^{26 \%}$ | ${ }_{73 / 4}^{26 / 1 / 2}{ }_{7}^{27 / 6}$ | H00 1.600 |  |  |
|  |  |  |  | ${ }^{9} 91 / 4 \mathrm{Jan}$ | $9^{91 / 4} \mathrm{Jan}$ | Muskegon Piston Ring common－－－2．50 |  | ${ }_{323 / 4} 33^{7 / 4}$ | ${ }^{1}$ 1，600 | $32{ }^{\text {3／4 }}$ Jan | ${ }_{33}^{81 / 4}$ Jan |
| Hollinger Corsol Gold Mines－－－－．－． 5 | ${ }_{16 \%}^{13 / 8}$ |  | 1,009 4,100 1 |  | ${ }_{18}^{14}$ Jan | Muter Company commono－－－－－－－50c | $6^{1 / 2}$ | $633 / 8{ }^{63 / 4}$ | 2，600 | $6^{1 / 4}$ Jan | 7 Jan |
| Holly stores Inc－－－ |  | $44^{1 / 8}$ | 1，200 | 31／8．Jan | $47 / 8 \mathrm{Jan}$ | N |  |  |  |  |  |
| Holophane co common | 171／4 | 171／4 $171 / 2$ | 500 | $171 / 4$ Jan | 18 Jan | Nachman Corp |  |  |  |  |  |
| ${ }_{\text {Hormel }}(\mathrm{Geo}$ A）\＆Co－－ | ${ }^{153 / 4}$ | 151／4 16 | 400 |  | ${ }_{50}^{16}$ Jan | Namm－Loeser＇s In | 1／8 | ${ }_{41 / 2}{ }^{161 / 8}$ | 5，600 | $4^{1 / 2}$ Jan | （7／8 Jan |
| Horn \＆Hardart Baking Co．．．－．－．．．－ | －－ | $1 \overline{49} 1 / 21 \overline{42} 1 / 2$ | 10 | 1421／4 Jan | ${ }_{147}^{50}$ Jan | National Alfalfa Dehydrating \＆ |  |  |  |  |  |
| Horn \＆Hardart common－－ | $221 / 4$ |  | 700 | 20\％／8 Jan | ${ }_{227}^{1 / 8}$ Jan | National Bellas Hess common． | ${ }^{241 / 2}$ | ${ }_{3}^{233 / 4}{ }_{3}^{24314}$ | 4.000 12.500 | ${ }_{\text {chen }}^{231 / 2} \mathrm{Jan}$ | ${ }_{3}^{271 / 2}{ }_{3}^{278} \mathrm{Jan}$ |
| Hubbell（Harvey）Inc common－－100 |  | 1071／2 $1081 / 2$ |  | 107 Jan | $1081 / 2 \mathrm{Jan}$ | National Fuel Gas | 211／6 | $21^{2}$ 213／4 | 13，700 | $19^{99^{6}} \mathrm{Jan}^{\text {an }}$ | $21^{3 / 4}$ Jan |
| Humble Oil \＆Refining capital stock－－． | 877／2 |  | 1,300 <br> 2,100 | 323／4 Jan | 355\％Jan | National Mfg \＆Stores con |  | 13386 | 500 | 133／8 Jan |  |
| Hurd Lock ${ }^{\text {Hyd }}$ Manufacturing Co－－－－－－5 |  | $4^{\frac{3}{6} / 8} 4{ }^{5 / 8}$ | ${ }_{6} 600$ | $4^{1 / 4} / \mathrm{Jan}^{\text {an }}$ | ${ }^{99 \% / 2 / 2}$ Jan | National Petroleum Lld－－ | 1\％／8 | 13／4 2 | 8，200 | $11 . \mathrm{Jan}$ | Jan |
| Hydro－E1ectric Securities－－－－－－－－－－－＊ |  |  | 600 | ${ }^{71 / 4}$ Jan | ${ }_{71 / 2}$ Jan | National Presto Industries Inc－－－－－－－${ }^{2}$ | －－ | －－ | － |  |  |
| Hygrade Food Products $\qquad$ | 181／1 |  | 5，300 | 151／2 Jan | 181／4 Jan | National Research Corp | $301 / 2$ |  | 1.300 |  |  |
|  |  |  |  |  |  | Nattional Rubber Machinery－－－－－－－10 | ${ }^{231 / 4}$ | ${ }^{221 / 8}{ }^{24}$ | 18.200 | ${ }^{19586}$ Jan | ${ }^{24}{ }^{3 / 4} 4$ Jan |
| umperitar Cutemicai minuouties－ | 27J／ | 261／2 283／4 | 7，050 | 22 Jan | 30 Jan | National Starch Products common－． | 26\％ |  | 2，100 | ${ }_{\text {26 }}$ |  |
| Amperial |  |  |  | 516 Jan |  | National Transit common |  | － $1 / 2$ | 990 | 31\％Jan | ${ }^{43 / 8}$ Jan |
| Imperial Tobacco of Canada－ | $387 / 8$ <br> $11 \%^{7}$ | 381／2 $391 / 2$ | 11,700 700 | 381／Jan |  | National Union Electric C |  | ＋${ }^{31 / 1 / 8}{ }^{33^{7 / 6}}$ | 98.400 200 | 23／4 Jan |  |
|  | 11\％ |  |  |  | 811／2 Jan | Neptune Meter | ${ }^{22^{3} /{ }^{3}}$ |  | ${ }^{2.500}$ |  |  |
|  |  | 51／4981／4 |  | 951／\％Jan | $99 / 2 / 2 \mathrm{Jan}$ | New British Dominion Oil Ltd－－－－400 | 21 | ${ }^{21 / 4}{ }^{2 / 4}$ | ${ }^{66.600}$ | ${ }^{2,56}$ Jan | 212 Jan |
| Insurance Co，ot North America－－－－5 | 1011／2 | ${ }_{101}{ }^{51 / 4} 10{ }^{6}$ | 18，450 |  |  | New England Tel \＆Tel | ${ }_{3}{ }^{37 / 4}$ |  | 2,270 1,900 | ${ }^{55}$ |  |
| International Cigar Machinery | 21 |  | 100 | 201／4 Jan | ${ }_{21}$ Jan | 41／2\％\％convertible preferred．－－－－－－20 | $91 / 4$ |  | 00 | ${ }_{8}^{87}{ }^{\text {\％Jan }}$ | 9\％Jan |
| International Metal Petroleum capiusties stock－： | $\stackrel{-1}{ }{ }^{1 / 2}$ |  |  |  |  | New Idria Min \＆Chem Co－－－－－－－50c |  | ${ }_{4}^{4} 1 / 2{ }^{41 / 2}$ | 36,900 16.300 | ${ }_{\text {4 }}^{43 / 4}$ Jan ${ }^{\text {Jan }}$ |  |
| International Products | 111／\％ |  | 1，600 | $10^{1 / 2}$ Jan |  | New Mexico \＆Arizona Land－－－－－－1 | $24^{1 / 2}$ | $241 / / 25$ | 9，800 | ${ }_{211_{8}^{s_{8}} \text { Jan }}$ | 25\％Jan |
| International Resistance Co－－－100 |  | $\begin{array}{ll}57 / 8 \\ { }^{57 / 8} & 71 / 4 \\ 3\end{array}$ | 36,500 13 | ${ }^{5} 3$ JJan |  | New Park Mining Co－－－ | $3^{3 / 1 / 8}$ | $3^{1 / 2}{ }^{3} /{ }^{7}$ | ． 700 | $3^{31 / 4} \mathrm{Jan}$ | ／8 Jan |
| Iowa Public Service Co $3.90 \%$ pfd－ 100 |  |  | 1，300 |  |  | New Process Cot | －－ | $\overline{101 / 4} 1010 / 4$ | $3{ }^{\text {® }}$ | 501／4 Jan | ${ }_{10}^{65} 1 / 2 \mathrm{Jan}$ |
|  | 退 |  | 5，800 | $131 / 6 \mathrm{Jan}$ | 15 $1 / 8 \mathrm{Jan}$ | New York \＆Honduras Rosario．．．－－ 10 | ${ }^{43}$ | 40 | 1，500 |  |  |
|  |  |  | 1，0us |  |  | New York Merchandise－－ |  |  | －－ | 101／2 Jan |  |


AMERICAN STOCK EXCHANGE

B O N D S

## Over-the-Counter Industrial Stock Averages

| (35 Stocks) |  |  |  |
| :---: | :---: | :---: | :---: |
| Compiled | by National | Quotation | Bureau, Inc. |
| Date- | Closing |  | Range for 1955 |
| Mon. Jan. 24 | 68.89 | Hig | h ---- 69.37 Jan 4 |
| Tues. Jan. 25 | 68.93 | Low | 68.05 Jan 18 |
| Wed. Jan. 26-- | - 69.13 |  | Range for 1954 |
| Thurs. Jan. 27 | 69.18 | High | ---- 68.72 Dec 31 |
| Fri. Jan. 28 | 69.17 | Low | -.--- 47.32 Jan 4 |

## SEC Index of Slock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Jan. 21, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the


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



## Transactions at the American Stock Exchange Daily, Weekly and Yearly


OUT-OF-TOWN MARKETS




| $\begin{array}{c}\text { Friday } \\ \text { Lasi } \\ \text { Sale rrice }\end{array}$ |
| :---: |


|  | Sale Price | of r rices |  | stuares | Range since | $\underset{\text { High }}{\mathrm{Jan}^{2}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  |  |  |
| Standard Oil ( Ohio ) - ----------10 | $431 / 8$ | $431 / 8$ | 433/8 | 245 | $42^{3 / 4} \mathrm{Jan}$ | 45\%/6 Jan |
| Studebaker-Packard Corp --------10 | 2478 |  |  |  |  |  |
| Sunray Oil ----------------------1 | 2t/8 |  |  |  |  |  |
| Toledo Edison ------------------------- | -- | 81/2/2 | ${ }_{81 / 8}^{14 / 2}$ | 10 | ${ }_{811 / 8}$ | ${ }_{87 \%}^{14 / 2 / \mathrm{Jan}^{\text {Jan }}}$ |
| U S Rubber Co -------------------10 |  | 41/4 | 41\%/4 |  |  | $44 / 4 /$ Jan |
| U S steel | 79 |  |  | $7{ }^{\text {si }}$ | ${ }^{683 / 8} \mathrm{Jan}$ | 801/4, Jan |
| Westinghouse. | ${ }^{781 / 4}$ | 581/4 |  | 29 145 | $75^{3 / 3}$ Jan 50 | - $521 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
| CIncinnati Transit 4 \% | 59 | 59 | 591/2 | \$12,125 | 59 Jan | 60 Jan |


Los Angeles Stock Exchange

| STOCKS , Par |  | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range sinceLow | $\underset{\text { Hitgh }}{\text { Jan. }} 1$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lov High |  |  |  |
| Admiral Corp -----------------10 |  | 277/8 $277 / 8$ | 185 | 27\%/6 Jan | 297/8 |
|  | 1.00 |  |  |  |  |
| Alleghany Corp (On) | ${ }_{8}^{1 / 4}$ |  | 析 | $7^{1 / 2}$ Jan |  |
| Allied Artists Pictures |  |  | 150 |  | Jan |
| Allied Chemical \& | -- | a.941/4 994 |  | 981/2 Jan | ${ }_{74}^{98 / 2 / 2}$ Jan |
| ${ }_{\text {Alils-Chalmers }}^{\text {Altg }}$ Mrican Airlines | 221/2 |  | 333 1.042 |  | ${ }_{221 / 2}^{74 / 1 / 2}$ Jan |
| Amer Broadcasting Para Thea |  | 23 247/6 | 602 | $22^{3 / 4}$ Jan | 24\%/8 Jaṇ |
|  |  |  |  |  |  |
| American Cyanamid Co | $3^{\text {5/8 }}$ | ${ }^{2527} 18654$ | ${ }_{9}^{40}$ | 531/ Jan | 551/4 Jan |
|  |  |  | 777 | 12/8 Jan | ${ }_{12}{ }^{1 / 8}$ Jan |
| ${ }_{\text {American Potash }}$ A Chemical- |  | ${ }_{\text {a6933/4 }}{ }^{\text {a }} 270$ | 127 |  |  |
| American Radiator |  | 223/4 ${ }^{231 / 9}$ | 1,240 | ${ }^{223}$ | ${ }_{475 \%}^{24 \% \text { Jan }}$ |
| American Smelting \& Ref (Un) |  |  |  |  |  |
| herican Tel \& Tel Co (Un) -----100 |  | ${ }^{1743461743 / 4}$ | 1.473 | ${ }_{6}^{173}$ JJan |  |
| rican Tobacc | 673/8 |  | 1,223 |  |  |
| merican |  | $2{ }^{2}$ | 10 |  |  |
| American Wooten Coin | $52^{1 / 4}$ |  | 1,435 |  |  |
| Anderson-Prichard |  | $52^{1 / 2} 521 / 2$ | ${ }_{641}$ | $521 / 2 \mathrm{Jan}$ | $52^{1 / 2}$ Jan |
| mca |  | $72^{3 / 4} 4^{743 / 4}$ | 235 |  | ${ }^{7434} 4$ Jan |
|  |  |  | $4{ }^{49}$ | 141/3 Jam |  |
| chison Topeka \& Santa |  | ${ }_{\text {a }}^{124 \mathrm{a}} \mathrm{al25}^{121 / 2}$ | ${ }_{87}$ |  |  |
| tic Refining (Un)---- | $\overline{38}$ | $38.38{ }^{\text {\% }}$ | 0 |  |  |
| cos Corp (Un)-- |  | $\underset{61 / 6}{\substack{\text { a }}}$ | ${ }_{915}^{40}$ | ${ }_{6} / 1 / 8 \mathrm{Jan}$ | ${ }_{6} 7_{8} \mathrm{~J}$ Jan |

## OUT-OF-TOWN MARKETS




## OUT-OF-TOWN MARKETS



Philadelphia-Baltimore Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low Ht |  | ${ }_{\text {Low }}$ | Hran |
| American Security \& Trust Co-.----10. |  | 4543/4 $45^{3 / 4}$ | 50 | ${ }^{431 / 2}$ Jan |  |
| ${ }_{\text {American }}$ Amel \& Tel | ${ }^{5575}$ | ${ }_{174}^{54 / 4} 5{ }^{557 / 8}$ | 235 |  |  |
| undel Corporati |  | 174\% ${ }_{26}$ | 4,651 |  |  |
| Atlantic city Electric | 371/8 |  | ${ }_{903}$ | 345\% Jan |  |
| Bulawin Lima-H |  | $13^{1 / 4} 13^{3 / 4}$ | 849 |  |  |
| ${ }_{\text {Baltimore }}$ Transit ${ }^{\text {col }}$ - | $3^{3 / 4}$ | 33/8 | 330 |  |  |
|  | $113 / 4$ | 111/2 123/6 | 2,224 | 97/a Jan |  |
| Bankers Securs Corp $6 \%$ |  | 391/8 ${ }^{39}$ |  |  |  |
| Budd Company | 173/4 |  | 482 | ${ }^{81} 5^{33} \mathrm{Jan}$ Jan | , |
| Campbell Soup Co | 397/6 | 3940 | 2,257 |  | 1003/3 Jan |
| Chrysier corp | 67 | $66^{3 / 4} 688^{1 / 9}$ | 763 |  |  |
| Delaware Power | 32 | ${ }^{83,43^{83}}$ | 230 |  | an |
| Duquesne Light Co onommon--12 |  |  |  |  | 321/8 Jan |
| Electric Storage Battery | $28^{1 / 4}$ | 281/4 2914 | +6,698 | ${ }_{28}{ }^{\text {34 }}$ Jan |  |
| Garfinckel (Julius) | -- | 241/4 241/4 | 100 | ${ }_{231 / 2}$ Jan | 241/4 Jan |
| General Motors Corp | 981/2 |  | 80 |  |  |
| Gimbel Brothers | 981/2 |  | 2,411 | Jan | 102 |
| Goldenberg Co class A | -- | ${ }^{21 / 8 / 8}$ | 220 200 | Jan |  |
| Hamilton Watch common | 20 | 20.20 | 100 |  | $20^{\text {5/4 Jan }}$ |
| Hecht (The) Co common----------15 | 271/4 | 27 271/9 | 391 |  | ${ }_{283}^{28}$ Jan |
| Lethigh Coal \& Navigation | ${ }_{12}^{6}$ | ${ }^{6}{ }^{67 / 4}$ | ${ }_{5} 510$ | 513/6 Jan | 77/8 Jan |
| Martin (Glenn L) |  | $371 / 2391 / 4$ | 1,408 |  |  |
| Merck \& Co Inc--- |  |  | 5,744 |  |  |
| 5\% non-cum preferred |  |  |  |  |  |
| ${ }^{\text {Pennroad }}$ cor | 1634 | $16^{1 / 4} 16^{3 / 4}$ | 619 |  | 171/8 Jan |
|  | 471/2 | 年 $461 / 2475$ | 1.956 |  |  |
| Pennsylvania Salt MIg | ${ }_{48}^{251 / 2}$ |  | ${ }^{11,660}$ | ${ }^{211 / 2 / 5 a n}$ |  |
| Pennsylvania Water | ${ }_{463}$ | $46^{1 / 4.471 / 4}$ |  |  |  |
| ${ }^{\text {Philaaeipinia }}$ Electric common | 381/2 | 3793/4.383/4 | ${ }_{4,201}^{1.667}$ |  |  |
|  |  |  |  |  |  |
| Participating preferred ---------20 | $131 / 2$ | 131/4 $14 \% / 4$ | 7,144 | ${ }_{12}{ }^{\text {\% \% Jan }}$ | ${ }_{10}^{15 / 2}$ / Jan |
| Potomac Eleetric Power common- | $373 / 6$ <br> $205_{6}$ | 36\%\% 381/2 | 357 |  | an |
| 3.60\% series A preferred |  | ${ }_{431 / 2}^{2018}$ |  |  | an |
| dic Service Electric \& Gas com | 295/8 |  |  |  |  |
| \$1.40 div preference com--- |  | 29398303/ | ${ }_{61}$ |  |  |
| ding Co common | 333/4 | $327 /$ | 479 |  |  |
| Pa | $581 / 2$ | $56^{3 / 4} 581 / 2$ | 1.557 |  |  |
| -spring brook water serv--: |  | 171/2 | 778 | 16\%/\% Jan |  |
| ed |  | $67^{63 / 4} \quad 691 / 4$ | 750 |  |  |
| United Gas Improvement---131/2 | 39 | 381/2 ${ }^{69} 9$ | ${ }_{1,278}^{122}$ | ( $51 / 8 \mathrm{Jan}$ | ${ }^{61 / 4}$ Jan |

Baldwin-Lima-Hamilton Corp (Un) --
Baldwin Securities
Baldwin Securities (Un) (Un)
Baltimore \& Ohio RR - 10
Beckman Instruments Inc Beech Aircraft Corp.-.
Blshop Oill Co ---.-.-.
Boing Airplane Co (Un)
Bolsa Chice Oill Corp.

Budd Company
Bunker Hill \& Sullivan (Un)
Burroughs Corporation
Calamba Sugar

Canada Dry Ginger Ale (Un)
Canadian Atlantic Oil Co Ltd.-.

Central Eureka of Ameri
Chance Vought Aircraft
Chenapeake \& Ohio Rv (Un)--.
Chicago Milw St Paul RR com (Un)
Preferred (Un
Chtryses Service Cor
Clorox Chemical Co
Colorado Fuel \& Iron
Columbia Broadcasting System cl A-2
Columbia Gas System
Commonwealth Edison
Consolidated Com Indus class A-------
Cons Natural Gas Co new com (Un)-10 Continental Oil Co Del
Corn Products Refining
Crocker First Nat'I Bank
Crown Zellerbach
Cructble Steel Co of America (Un)-..............




, juan


San Francisco Slock Exchange


## OUT-OF-TOWN MARKETS



CANADIAN MARKETS





CANADIAN MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Toronio Stock Exchange (Cont.) stocks} \& \multirow{4}{*}{\[
\begin{array}{r}
\text { Frid } \\
\text { Last } \\
\text { Sale Price }
\end{array}
\]} \& \multirow[b]{3}{*}{} \& \multirow{4}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { Sor Week } \\
\& \text { Shares }
\end{aligned}
\]} \& \multirow[b]{4}{*}{Range since} \& \multirow[b]{3}{*}{Jan. 1} \& \multirow[b]{3}{*}{stocks} \& \multirow[t]{4}{*}{Friday
Last
Sale Price} \& \multirow[t]{3}{*}{\begin{tabular}{l}
Week's \\
Range of Prices
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { shares }
\end{gathered}
\]} \& \multirow[b]{4}{*}{Range since
Low} \& \multirow[t]{3}{*}{Jan. 1} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline Par \& \& Low High \& \& \& \({ }_{\text {Hitgh }}\) \& Par \& \& Low High \& \& \& \\
\hline Flash Fasteners pfd -----------20 \& \& \(7{ }^{7}\) \& 300 \& 7 Jan \& 7 Jan \& Lang \& 12 c \& \(\begin{array}{cc}125 / 8 \& 125 / 8 \\ 120 \& 130\end{array}\) \& 3,700 \& \({ }_{12 \mathrm{c}}^{125 / 5 \mathrm{c}} \mathrm{Jan}\) \& \({ }_{\text {che }}^{125 \%}\) Jan \\
\hline Fleet Manufacturing \& 2.05 \& \(1.80 \quad 2.10\) \& 16,869 \& 1.75 Jan \& \({ }_{12}^{2,20}\) Jan \& Laura Sed \& \(17^{3 / 4}\) \& \& 65 \& \& 181/9 Jan \\
\hline Ford Motor class A \& 1041/2 \& 101/21051/4 \& 1,829 \& \({ }_{18} 100 \mathrm{Jan}\) \& \({ }_{23}{ }^{\text {dio }}\) \& Laurentid \& \& \(131311 / 4\) \& 1,901 \& \& \\
\hline \({ }_{\text {Frandation }} \mathrm{Co}\) \& \& \({ }^{2 / 23}\) \& 5,200 \& \({ }_{6 c}{ }^{\text {c Jan }}\) \& \(6^{1 / 2}\) C Jan \& Class \& \& \(26 \quad 26\) \& 25 \& \& \\
\hline Fraser Cos com \& 27 \& \(26^{1 / 2} 271 / 4\) \& 1,895 \& 25 Jan \& \(27 / 1 / 4\) \& Lavalie \& 6 \&  \& - \({ }_{\text {6,500 }}\) \& \({ }_{67 \mathrm{c}}^{51 / \mathrm{c} \text { Jan }}\) \& Jan \\
\hline \& . 40 \& 4.20 \& 53,730 \& 4.00 \& \&  \& 9 c \& \({ }^{\text {81/20 }}\) \& 5,000 \& \& \\
\hline \& \& \multirow[b]{2}{*}{871/4} \& \multirow[t]{2}{*}{2,860} \& 85 \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{Lexindin Gold} \& 22 c \& 21 c - 27 c \& 415,250 \& 15 e Jan \& \({ }_{33 \mathrm{c}} 12 \mathrm{Jan}\) \\
\hline \multirow[t]{2}{*}{Debentures ---------------100} \& 87 \& \& \& Jan \& \& \& 3.45 \& \(\begin{array}{llll}3.35 \& 3.75\end{array}\) \& \({ }^{86,593}\) \& 3.20 Jan \& 4.00 Jan \\
\hline \& 52 c \& 52 c 55c \& 15,260 \& 52 c Jan \& Jan \& Littue Long. \& \({ }_{4}^{67 \mathrm{c}}\) \&  \& \({ }^{14,100} 8\) \& \({ }_{44}^{618}\) Jan \&  \\
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{281/4} \& 70c \({ }^{75 \mathrm{c}}\) \& 11,.950 \& Jan \& \% \({ }_{281 / 4}^{78 \mathrm{C}} \mathrm{Jan}\) \& \(\xrightarrow{\text { Loblaw }}\) Class B \& 70/2 \& 701/2 \(70{ }^{\text {P1/4 }}\) \& 167 \& 685/ Jan \& \({ }_{77}{ }^{\text {Jan }}\) \\
\hline \& \& \(111^{1 / 2} 112\) \& 25 \& Jan \& Jan \& Lomegz Goid -------------1 \& 12 c \& \& 22,666 \& \({ }^{4 / 2 \mathrm{c} \text { c Jan }}\) \& Jan \\
\hline  \& \& \(112 \quad 113\) \& 35 \& \(111 / 2 \mathrm{Jan}\) \& 114/1/2 Jan \& Long Island Pet \& 120 \& \(196{ }^{121 / 2 \mathrm{e}}\)
2.95 \& 9,950 \& Jan \& \\
\hline Heco Mines Ltd - \& \({ }_{11}^{112}\) \& \({ }^{103 / 4}\) \& \& Jan \& Jan \& Lorado Uranium Min \& 200 \& 17 c \& \& \& \\
\hline 年eral Bak \& 95 \& \multirow[t]{2}{*}{} \& \& Jan \& \& Louvicurt \& 52 c \& 4 c 550 \& \& \& \\
\hline  \& \(96 \%\) \& \& \({ }_{311}\) \& \({ }_{90}{ }^{74}\) Jan \& \({ }_{102}^{\text {95 }}\) Jan \& Lynx = Yeliowknile \& \& 8e \(8^{1 / 2}\) c \& 4,100 \& 7 c Jan \& \(8_{81 / 2 \mathrm{c} \text { Jan }}\) \\
\hline General \(P\) \& \multirow[t]{2}{*}{\[
6.40
\]
\[
6.15
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
6.30 \\
6.00 \\
6.50 \\
\hline 6.45
\end{tabular}} \& 700 \& Jan \& 6.50 Jan \& \& \& \& \& \& \\
\hline \& \& \& 5,300 \& Jan \& Ja \& Macassa Mines --...- 1 \& 1.75 \& \(\begin{array}{lll}1.75 \& 1.85 \\ 560 \& 640\end{array}\) \& 19,700 \& \({ }_{56 \text { cie }} 175 \mathrm{Jan}\) \& \({ }_{6}^{1.85}\) J Jan \\
\hline 18 \& \multirow[t]{2}{*}{\[
\ddot{-}
\]} \& \multirow[t]{2}{*}{103/103/4,} \& \({ }_{80}\) \& \({ }_{101}^{105 / 8 J a n}\) Jan \& \({ }_{1021 / 4}{ }^{\text {Jan }}\) \& Mactie explo \& 16 c \& \begin{tabular}{l}
16 c \\
\hline 29 c
\end{tabular} \& 56600 \& 13c. Jan \& 22 c Jun \\
\hline Preferred \& \& \& 141.550 \& \({ }_{12 \mathrm{c}}^{10} \mathrm{~J}\) Jan \& 20e Jan \& Mackeno M \& \& 40 c . 44 c \& 36,900 \& 4ve Jan \& 54 c . Jan \\
\hline  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
13 \mathrm{c} \\
7.50
\end{array}
\]} \& \(\begin{array}{ll}12 \mathrm{c} \& 17 \mathrm{c} \\ 7.45 \& 7.75\end{array}\) \& 500 \& \({ }_{7.45}{ }^{\text {Jan }}\) \& 7.85 J Jan \& \& \& 1.60 1.80 \& 28,343 \& \& \\
\hline \& \& 191/2c \& 5,640 \& 18c Jan \& 28 c Jan \& масМі) \& \& \({ }^{28 / 2 / 2} 291 / 2\) \& 9,8 \&  \& \({ }^{29} 44_{4}\) Jan \\
\hline 's Lake \& \multirow[t]{2}{*}{\[
\begin{array}{r}
71 \mathrm{c} \\
29 \mathrm{c} \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 70 \mathrm{c} \\
\& 28 \mathrm{c}
\end{aligned}
\]} \& -96,657 \& -66c Jan \& Jan \& \& 111 \& 1.65 12.20 \& \({ }_{47100}\) \& - \& -1.80 Jan \\
\hline \& \& \& 46,300 \& Jan \& Jan \& Malartic \& 1.80 \& 1.711 .98 \& 47 \& an \& 1. \\
\hline Gold Eagle Min \& \[
\begin{aligned}
\& 151 / 4 \mathrm{c} \\
\& 11^{1 / 2} \mathrm{C}
\end{aligned}
\] \& \[
\begin{array}{r}
14 \mathrm{c} \\
11^{1 / 2 \mathrm{c}}
\end{array}
\] \& 20.500 \& 11 c Jan \& 17 c Jan \& Maneast Uraniu \& \& \({ }^{39}\) \& \& \({ }^{27 \mathrm{c}} \mathrm{Jan}\) \& 42 c Jan \\
\hline Golden Man \& 2.10 \& \(\begin{array}{rl}2.00 \& 2.19 \\ 550 \& 64 \mathrm{c}\end{array}\) \& 13,900 \& 1.66 Jan \& 2.20 Jan \& le Lea \& \& 9. \({ }^{9 / 2}\) \& \(5{ }_{54}\) \& 9 Jan \& Jan \\
\hline G \& \({ }^{58 \mathrm{c}}\) \&  \& 25,000 \& \({ }^{45 \mathrm{c}}\) Jan \& \({ }_{68 \mathrm{C}}^{6 \mathrm{Jan}}\) \& \& 14 c \& 14 c 15c \& 21,300 \& 13 c Jan \& 188. Jan \\
\hline Goldhawk \& \multirow[t]{2}{*}{\[
\begin{array}{r}
20 \mathrm{c} \\
23 \mathrm{c} \\
5 / 4 \mathrm{c}
\end{array}
\]} \& \multirow[t]{2}{*}{} \& 82,800
10.500 \& \({ }_{5}^{25 \mathrm{c}}{ }^{25 \mathrm{c} e} \mathrm{Jan}\) Jan \&  \& Marbenor Malart \& 13 c \& 101/2c 14 c \& 122,500 \& 10 c Jan \& 14 c - Jan \\
\hline Goldora Min \& \& \& 113,600 \& \({ }_{\text {7/7ae }}\) \& \(13^{1 / 4} \mathrm{C}\) Jan \& Marcus Gold \& 9 \& \(9.1 / \mathrm{c} 10^{1 / 2 \mathrm{c}}\) \& 16,3 \& Jan \& 11 c Jan \\
\hline Goodyear Tire con \& \multirow[t]{2}{*}{--} \& 168 \& 50 \& 150 Jan \& 170 Jan \& old. Oils \& \& 33 c \& 4,800 \& 32 c Jan \& \\
\hline Preterred \& \& \multirow[t]{2}{*}{} \& 41 \& Jan \& 53/4 Jan \& Martime Mining \& 85 c \& 70c 85 c \& \(\begin{array}{r}7,600 \\ 11,300 \\ \hline\end{array}\) \& \({ }_{6} 70 \mathrm{C}\) Jan \& Jan \\
\hline Gorcoon Mackay class \& \multirow[t]{2}{*}{\(8^{-7 / 8}\)} \& \& 850 \& \({ }_{\text {Jan }}^{\text {Jan }}\) \& \({ }_{8}^{7 / 4}\) J. Jan \& \({ }_{\text {Martin-MeNeely }}\) \& 20 C \&  \& \({ }_{21,500}^{1,}\) \& 15 c Jan \& \\
\hline  \& \& \(8{ }^{1 / 18}\) \& 100 \& 18 Jan \& 18.18 \& Massey-Harris-Fergus \& 10 \& 97/9 101/8 \& \(\begin{array}{r}28,680 \\ \hline 2700\end{array}\) \& \({ }^{93 / 6} \mathrm{Jan}\) \& \(101 / \mathrm{Jan}\) \\
\hline \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 35 \bar{c} \\
\& 19 \mathrm{c}
\end{aligned}
\]} \& 34 c 42c \& 42,400 \& Jan \& 49c Jan \& Maul \& \& \({ }^{63 / 8}\) \& 2,700 \& \& \\
\hline Grandines Mines \& \& \multirow[t]{2}{*}{} \& 707,784 \& \(15 \frac{12 c}{}\) Jan \& \({ }^{28 \mathrm{C}} \mathrm{Jan}\) \& \multirow[t]{2}{*}{} \& \& \({ }_{3} 3.50\) \& \& \& \\
\hline Great Lakes Pap \& \multirow[t]{2}{*}{- \begin{tabular}{l}
\(31 / 4\) \\
5.40 \\
\hline 19
\end{tabular}} \& \& \({ }^{3,220}\) \& \({ }^{281 / 2}\) Jan \& 311/4 Jan \& Maybrun \& -1/ \& 331/2 35 \& 1,412 \& 331/2 Jan \& 361/2. Jan \\
\hline Great Northern Gas
Great Plains Devel \& \& \(\begin{array}{cc}5.40 \& 5.60 \\ 18 / \mathrm{s} \& 19\end{array}\) \& \({ }_{2,875}^{8.050}\) \& 18\%/2 Jan \& 20, \(20 / 4 \mathrm{Jan}\) \& \& \& \& 30 \& Jan \& \\
\hline Great Sweet Gr \& \multirow[t]{2}{*}{3.60
8} \& \multirow[t]{2}{*}{3.50 3.75} \& 40,749 \& 3.2 \& 4.00 Jan \& \& \& \& \& \& \\
\hline Great Weg \& \& \& 1,030 \& Jan \& Jan \& yre Poreupin \& 691/2 \& 367/2c \(361 / 2 \mathrm{c}\) \& 2.300 \& \({ }_{36 \mathrm{c}}^{67 / 2 \mathrm{Jan}}\) \& \({ }_{42 \mathrm{c}}^{75 / 6} \mathrm{Jan}\) \\
\hline Class B \& \[
4 . \overline{25}
\] \& \[
\begin{array}{r}
7 / 8 \\
4.25
\end{array}
\] \& 300 \& \({ }_{425}{ }^{\text {and }}\) Jan \& \({ }_{4.25}^{\text {4,a Jan }}\) \& MeMarmac Red \& 150 \& 14 c -190 \& 86,530 \& 110. Jan \& Jan \\
\hline Greening Wire \& \multirow[t]{2}{*}{9.50
19} \& \multirow[t]{2}{*}{4.25
8.40
8} \& 13,175 \& 7.75 Jan \& 9.75 Jan \& \& \& \(14 \mathrm{c} 141 / 2 \mathrm{C}\) \& \& Jan \& \\
\hline Guaranty Trust \& \& \& 410 \& \({ }^{18}\) Jan \& 19 Jan \& Menter Etix \& \& 101/2 13 \& 325 \& \& an \\
\hline Gulch Mines L \& \multirow[t]{2}{*}{91/cc} \& \begin{tabular}{c}
\(181 / 4\) \\
\(98 c\) \\
\hline 80 \\
\hline 19
\end{tabular} \& 71.575 \& \({ }^{96 \mathrm{c}}\) Jan \& \({ }_{11.15}^{1.15}\) Jan \& Mercury Chipman \& \& 1.40 1.50. \& 300 \& \& an \\
\hline Gulf Lead \& \& \(\begin{array}{rr}98 \mathrm{c} \& 1.13 \\ 9 \mathrm{c} \& 93 / 4 \mathrm{c}\end{array}\) \& 25 \& Jan \& \({ }_{65}^{116}\) Jan \& Merrrill Petial \& 8.40 \& 8.258 .50 \& \({ }_{6,855}\) \& \({ }_{8.25} \mathrm{Jan}\) \& Jan \\
\hline Gulir \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 131 / 8 \\
\& 575
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
9 \mathrm{c} \\
125 \\
125
\end{array}
\]} \& 387 \& \({ }_{9.75}\) Jan \& \({ }_{13}{ }^{3} / \mathrm{J}\) Jan \& Meta Uranium \& 70 c \& \({ }_{6 \text { bic }} 1.00\) \& 599,440 \& \({ }_{6}^{68 \mathrm{c}}\) Jan \& 1.21 Jan \\
\hline Gunnar Mines \& \& \& 13,290 \& 3.70 Jan \& 6.00 Jan \& Mexican Light \& Power \& \(10^{3 / 6}\) \& \(10^{2 / 8 / 8} 105\) \& 1,695 \& \& \\
\hline \(G\) willim Lake \& 5.75
\(10 c\) \&  \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 83 / 4 \mathrm{c} \\
\& 52^{1 / 4}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\({ }_{56}^{1104}\) Jan} \& Preterred \& \multirow[b]{2}{*}{46 c} \& \multirow[t]{2}{*}{\[
\begin{array}{rr}
40 \mathrm{c} \& 464 \\
26 \mathrm{c} \& 30 \mathrm{c} \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Gypsum Lime \& Alabastine \(\qquad\) \\
Hard Rock Gold \(\qquad\) 1
\end{tabular}} \& \multirow[b]{2}{*}{\(131 / 4\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(54 \quad 55\) \\
\(13 \mathrm{c} 13^{1 / 2} \mathrm{c}\)
\end{tabular}} \& 28,485
1,800 \& \& \& \(\mathrm{Midcon}^{\text {Mid }}\) Oill \& \& \& \& \& \({ }_{31 \mathrm{c}}^{46 \mathrm{c}}\) \\
\hline \& \& \& 7,000 \& 12 c Jan \& \(151 / \mathrm{c}\) Jan \& Milton Erick \& \& 3.00 \& 2,100 \& \& 3.10 Jan \\
\hline Harding \& \& \multirow[t]{2}{*}{\(\begin{array}{rr}8 c \& 12 \mathrm{c} \\ 191 / \mathrm{c} \& 22 \mathrm{c}\end{array}\)} \& 100 \& 8 Jan \& \& Minda-Scol \& \({ }^{61 / 2 \mathrm{c}}\) \& \(\begin{array}{ll}\text { 61/2c } \& \\ 1.27 \\ 1.20\end{array}\) \& 24,600
19.450 \&  \& (1.45 Jan \\
\hline Harrison Hibbert \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 93 / 4 \overline{4} \bar{c} \\
\& 20 \mathrm{c}
\end{aligned}
\]} \& \& 292,100 \& \({ }^{7} \times\) J Jan \& 24/4c Jan \& \({ }_{\text {Mining }}\) \& 181/4 \& 171/8 \(181 / 4\) \& 6,700 \& \& Jan \\
\hline Head of Lakes \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(121 / 2 \mathrm{cc} 13^{1 / 2} \mathrm{c}\) \\
40 c \\
\hline 88 c
\end{tabular}} \& \({ }_{6,500}^{9,906}\) \& 121/2 J Jan \& 15 c Jan \& Muaern Comvainers co \& \& \(5^{13 / 4} 1{ }^{16}\) \& 201 \& \& Jan \\
\hline Headway Red La \& 501/4. \& \& 1,300,459 \& \({ }^{20 \mathrm{c}}\) Jan \&  \& Class A \({ }^{\text {andin }}\) \& -- \& \({ }_{5}^{16}{ }_{5}^{166_{6}^{31 / 2}}\) \& \({ }_{600}^{100}\) \& \& \\
\hline Heath Gold \& \[
\begin{gathered}
11 / 4-c \\
5.00
\end{gathered}
\] \& - 40 c \& 181,700
46 \&  \&  \& Moneta Porcuptu \& 54 c \& 50 c 60c \& 14.800 \& 47 c Jan \& 73 c Jan \\
\hline Hendershot Paper \& \[
\begin{array}{r}
5.00 \\
16
\end{array}
\] \& 5.00 \({ }_{16} 5.00\) \& \& 16 Jan \& Jan \& Montoco Pe \& \& \(11 / 9 \mathrm{c}\) 13c \& 6,500 \& \& \({ }^{156}\) Jan \\
\hline Heva Gold Mines. \& \multirow[t]{2}{*}{} \& 4c \(47 / \mathrm{sc}\) \& 24,350 \& 4 c Jan \& \(47 / \mathrm{co} \mathrm{Jan}\) \& Montreal Lo \& \& 17\%/2 17\% \& \({ }^{200}\) \& \& 19 Jan \\
\hline High Crest Oils L \& \& \multirow[t]{2}{*}{} \& 26,000 \& 15 c Jan \& \({ }^{22 \mathrm{C}}\) Jan \& Moore Corp co \& \& \({ }_{28}^{34}\) \& \({ }_{1}^{125}\) \& con \& \(\begin{array}{ll} \\ \\ 28 \& \text { Jan } \\ \& \text { Jan }\end{array}\) \\
\hline Highwood Sarcee \& 20 c
13 c \& \& \multirow[t]{2}{*}{2,100} \& 120 Jan \& 150 \& \multirow[t]{2}{*}{Morrison. Brass} \& \(\stackrel{-}{-}\) \& \({ }_{7}^{28} \quad \begin{gathered}28 \\ 7\end{gathered}\) \& 150 \& \multirow[t]{2}{*}{\({ }_{1.81}^{7}{ }_{\text {Jan }}\)} \& \multirow[t]{2}{*}{\({ }_{2} 7.26\)} \\
\hline Hinde \& Dauch \& \multirow[t]{2}{*}{13 c
600
8} \& \multirow[t]{2}{*}{\(\begin{array}{ccc}13 \mathrm{c} \\ \\ 551 / 8 \& 130 \\ 88 \& 11\end{array}\)} \& \& \(53^{1 / 4}\) Jan \& 60 Jan \& \& 1.95 \&  \& 16,200 \& \& \\
\hline Hi-Tower Drilling \& \& \& 415
45 \& \({ }_{6}^{61 / 4} \mathrm{Jan}\) \& \(10.10{ }^{10}{ }^{1 / 2}\) Jan \& \& 38c \& 33 C 39c \& ,900 \& \& \\
\hline Hollinger Consol \& 15 \& 61/2 \& \({ }^{50}\) \& 153/4 Jan \& 17/4/ Jan \& National Drug \& Chemical \& 131/2 \& 31/2 \(13^{1 / 2}\) \& \& \& 131/2 Jan \\
\hline Home Oil \& \multirow[t]{2}{*}{8.00
\(151 / 4\)} \& \({ }_{7} 7.95{ }^{8.50}\) \& ,244 \& 7.95 Jan \& \({ }^{8.65 ~ J a n ~}\) \& 1 \& 14 \&  \& 675 \& 14 Jan \& 141/2 Jan \\
\hline Homer Y Yellowk \& \& \multirow[t]{2}{*}{30 301/2} \& \({ }^{109,300}\) \& 150 Jan \& \({ }_{171}^{17 / 2 \mathrm{C}}\) Jan \& National Exploration \& \(11^{5 / 5}\) \& \(11^{5 / 6} 12\) \& 1,510 \& 111/2 Jan \& \(12.12{ }^{\text {dan }}\) \\
\hline Howard Smith Paper c \& 501/2 \& \& 1,875
50 \& 501/2 Jan \& \({ }_{51}^{31}\) Jan \& Nreterred \& \(28^{1 / 4}\) \& \({ }^{28}\) 281/4 \& 732 \& Jan \& \multirow[t]{2}{*}{51/4 Jan} \\
\hline Hoyle Mining \& \multirow[t]{2}{*}{3.00} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{4,8590} \& \multirow[t]{2}{*}{2.60 Jan} \& \({ }^{31.20}\) Jan \& \& \& \multirow[t]{2}{*}{1.70} \& 1,255 \& Jan \& \\
\hline Hudson Bay Mining \& Sme \& \& \& \& \& \multirow[t]{2}{*}{. \({ }_{\text {coc }}{ }^{56 / 4} \mathrm{Jan}\) Jan} \& National Petroleum ----------25c \& \(1.7 \overline{70}\) \& \& 1,410 \& 1.69 Jan \& Jan \\
\hline Hugh-Pam Porcupine -------------10 \& \({ }^{56 \mathrm{c}}\) \& 25 c
\({ }_{165}{ }^{26 \mathrm{c}}\)
165 \& \(\xrightarrow{9,898}\) \& Jan \& \& \& \multirow[t]{2}{*}{} \& 131/4c-161/2 \({ }^{\text {c }}\) \& 24,200 \& \& Jan \\
\hline Huron \& Erie common-------100 \& 7.45 \& \({ }_{7}^{165}{ }^{165} 165\) \& \& \({ }_{7.20} 160{ }^{\text {Jan }}\) \& \& Negus Mines \& \& 181/2 \(18^{1 / 2} \mathrm{c}\) \& 750 \& 180 J , n \& \\
\hline Hy-Charger Petroleums . \& \(9.1 / 2 \mathrm{c}\) \& \({ }_{9} 1 / 2 \mathrm{c} 10 \mathrm{c}\) 1/2s \& 191,300 \& \({ }_{91 / 2 \mathrm{c} \text { Jan }}\) \& 12 c Jan \& Nesbitt Labine \& 2.00 \& 1.512 .33 \& 52,020 \& \& 2.50 Jan \\
\hline \& \& \& \& \& \& New Aiger - \& 180 \& 16 c 24c \& \& \&  \\
\hline perial B \& \& \(3^{3 / 4} 4{ }^{41 / 2}\) \& 1,095 \& 45 Jan \& 501/4 Jan \& New Atuona M \& \({ }^{43 \mathrm{c}}\) \& \({ }^{42 \mathrm{c}}\) - 48 c \& \({ }_{911700}^{2,380}\) \& \& \\
\hline Imperial Life ----------------------------10 \& \& \& 5,638 \& \({ }_{71}^{131 / 2} \mathrm{Jan}\) Jan \& \({ }_{\text {che }} 151 / 4 \mathrm{Jan}\) \& New Bidiamaque \& 32.30 C
1.30 \& \(\begin{array}{ll}322 \& 380 \\ 1.28 \& 1.30\end{array}\) \& 39,890 \& \& 1.36 Jan \\
\hline Imperial Oil \& \(377^{3 / 4}\) \& \(371 / 437 / 4\). \& 10,023 \& 37\%/8. Jan \& 40 Jan \& New British Dominton \& 2.58 \& \begin{tabular}{l}
2.23 \\
\hline 1.58 \\
\hline 1
\end{tabular} \& \({ }^{31,880}\) \& \& 2.58 Jan \\
\hline Imperial Tobacco of Canada ordinary 5 \& 107/8 \& 101/2 \(107 / 8\) \& 5,170 \& \(1{ }^{103 / 4}\) Jan \& \({ }_{11}^{11 / 8}\) Jan \& New Calumet Mines- \& 56 c \&  \& 24.175
4.342 \&  \&  \\
\hline  \& \(43 / 4 \mathrm{c}\) \& \(41 / \mathrm{cc} 5 \mathrm{c}\) \& 10,000 \& \(41 / \mathrm{cc}\) Jan \& \(5 \%\) c. Jan \& New Continental Oil \& 50 c \& 488 \& 27,700 \& \& \({ }^{55 \mathrm{c}}{ }^{5 \mathrm{c}} \mathrm{Jan}\) Jan \\
\hline Industrial Acceptance co \& \(511 / 2\) \&  \& 3,276 \& \({ }_{50}^{49}\) Jan \& \(547 / 8 \mathrm{Jan}\) \& \({ }^{\text {Neww }}\) Davies Petroleu \& 1.04 \& 17 c
1.01
1.1200 \& 3,1100
19,300 \& \& \\
\hline \({ }_{82}^{\$ 1.50}\) preferred preite------- \& 50 \& 5034
50
\(511 / 4\)
\(51 / 4\) \& 360
310 \& \({ }_{49}^{50}\) Jan \& \& New New Devon Petroleum \& 10 c \& 10c 111/2c \& 13,800 \& 91/4c Jan \& 111/2e Jan \\
\hline Ingersoll Machine class A \& \& 81 \& \& \(8{ }^{8} \mathrm{Jan}\) \& \& New Dickenson Mines \& 2.45 \& 2.42 \& 61,268 \& \& 2.70 J \\
\hline Inglis (John) \& Co..-- \& \& \(10^{3 / 4} 111 / 8\) \& 14,115 \& 10 \& \& \& \& \& \& \& \\
\hline Inspiration Mining - \& 2.06 \& 2.022 .15 \& 21,726 \& \({ }_{1}^{1.85} \mathrm{Jan}\) \& 2.35 Jan \& New Fortune -- \& \(281 / 2 \mathrm{c}\) \& \(\begin{array}{ll}280 \& 300 \\ 110 \& 130\end{array}\) \& 10,375 \& \({ }_{11 \mathrm{c}}^{25 \mathrm{c}} \mathrm{J}\) Jan \& \({ }_{13 \mathrm{c}}^{\text {33c }}\) Jan \\
\hline  \& \& 174
34 \& \({ }_{254}^{100}\) \& \({ }_{33}^{17}{ }^{\text {Jan }}\) \& \({ }_{36}^{17 / 4}\) Jan \& \({ }_{\text {New }}\) New Goldrue \& 35 c \& 281/2c \& 44.300 \& \& 40 c - Jan \\
\hline International Nickel Co common \& 59 \& 561/2 \(591 / 2\) \& 24,249 \& 55 Jan \& 599/2 Jan \& New Highbridge \& \(16^{1 / 2}\) c \& \({ }_{\text {120 }}^{16 \mathrm{c}}\) 190 \& \({ }^{15,760}\) \& \& \\
\hline \& 25 \& 1343/4 13434. \& \(1{ }^{125}\) \& 1341/2 Jan \& \({ }_{\text {129 }}^{136 \%}\) Jan \& New Hosco Mines \& \({ }^{3}{ }^{354}\) \& \({ }_{8}^{32} / 4 \mathrm{c}\) \& 21,000 \& \({ }_{8 c} \mathrm{c}\) Jan \&  \\
\hline Inter Provincial Building \({ }^{\text {C }}\) \& \& 121/2 \({ }^{13}\) \& 1,425 \& \({ }_{12}{ }^{21 / 4}\) Jan \& \(13_{13 / 2}{ }^{\text {Jan }}\) \& New Jason Gold- \& \& 61/2c \(6^{1 / 2}\) c \& 5,653 \& \(51 / 2 \mathrm{c}\) Jan \& \({ }^{1 / 2} \mathrm{c}\) ¢ Jan \\
\hline \& 30 \& \(281 / 230\) \& 6,592 \& \(27^{3 / 4}\) Jan \& 30\%/3 Jan \& New Kelore \& 198 \& \({ }^{19 \mathrm{c}} \quad 23 \mathrm{c}\) \& 75,300 \& \&  \\
\hline \& \& \& \& \& \& New Laguerre \& 1.00 \& \begin{tabular}{l}
955 \\
\hline 1.05
\end{tabular} \& 63,082 \& 93 Jan \& 1.04 Jan \\
\hline Jack Waite Mines \& 11 c \& \(11 \mathrm{c} 111 / 2 \mathrm{c}\) \& 5,000 \& 10 \({ }^{1 / 2}\) c Jan \& \({ }_{111 / 2 \mathrm{c} \text { Jan }}\) \& Newlund \& \(121 / \mathrm{cc}\) \&  \& 15,075
-507250 \& -12C Jan \({ }_{11 / 2 \mathrm{c}}\) \& 147 ac
\({ }_{22 \mathrm{c}} \mathrm{Jan}\) Jan
Jan \\
\hline \({ }^{\text {Jacuiet }}\) Jasper Oil \& 10\%c \& 1.9c
\(1.531 / 2 \mathrm{cc}\)
1.60 \& 39,433
3,800 \& \({ }_{1.53}{ }^{\text {\%c }}\) Jan \& \({ }^{11 / 2 / 65}{ }^{\text {dan }}\) \& New Marian Gold \& \({ }_{\substack{18 / 2 \mathrm{C}}}\) \& \({ }_{7}^{17 \mathrm{cos} .} 97 / \mathrm{cc}\) \& -52,500 \& \({ }_{7 \% \text { \% }}\) C Jan \& \({ }_{9}{ }^{2} \mathrm{faC}\) Jan \\
\hline Jellicoe Mines (1939) \& 14 c \& \& 70,636 \& 10 c Jan \& 17 c Jan \& New Mylamaque Ex \& \(31 / 2 \mathrm{c}\) \& \({ }^{250}\) - 38 c \& 127,905 \& \({ }^{25 \mathrm{c}}\) Jan \& 40 C Jan \\
\hline Joburke Gold \& \({ }^{12 \mathrm{c}}\) \& \({ }^{120} 161 / 2 \mathrm{c}\) \& 145,700 \& \({ }^{91 / 4 c}\) Jan \& 1834. Jan \& Newnorth \& 271/2e \& \({ }^{100}\) c 39 c \& +621,600 \& \({ }_{\text {che }}^{\text {7/ac Jan }}\) Jan \& \({ }_{4}^{39 \mathrm{c}} \mathrm{l} \mathrm{c}\) c Jan \({ }^{\text {Jan }}\) \\
\hline Jonsmith Mines Lid \& \({ }_{\text {che }}^{531 / 2 \mathrm{C}}\) 67c \& 52c
648
6850 \& 1,000,280 \&  \& \begin{tabular}{ll}
\({ }_{86 \mathrm{c}}^{67 \mathrm{c}}\) \& Jan \\
\hline
\end{tabular} \& New Parala Nois \& \(4 / 2 \mathrm{c}\) \& 47/rec 5 /fac \& 27,000 \& \(4 \%\) \%ee Jan \& \(6{ }^{1 / 2 \mathrm{c}}\) Jan \\
\hline Jupter oils - -- \& 。 \& 2.00 2.24 \& 11,800 \& 1.77 \& \({ }_{2.25}\) Jan \& New Roukn Merge \& \(111 / 2 \bar{c}\) \& 101/2

108 \& 128,099 \& 5/oc Jan
1/0c Jan \& 17c Jan <br>
\hline \& 12 c \& \& \& \& \& New Ryan Like Min
New
Senator \& 121/c \& \& ${ }^{111,9,100}$ \& 10 c
12 c
Jan \& ${ }_{\text {l }}^{\text {lisc }}$ <br>
\hline Keivinator \& \& \& \& ${ }^{20}$ Jan \& $2{ }^{21 / 2}$ Jan \& \& \& \& \& \& <br>
\hline Kenvile Goid \& 161/2 \& (10 ${ }^{7 c}$ \& ${ }_{\substack{16,414}}^{16,000}$ \& ${ }_{\substack{51 / \mathrm{c} \\ 16 \mathrm{c} / 4 \mathrm{Jan} \\ \text { Jan }}}$ \&  \& ${ }_{\text {New }}$ New Superior Olls of Canada------- ${ }^{\text {N }}$ \& $1 \quad 2.90$
$51 c$ \& 2.85
46 c

7 \& 985,730 \& ${ }_{410}^{2.40 ~ J a n ~}$ \& 80 c Jan <br>
\hline Kerr Lake \& \& ${ }_{29 \mathrm{c}}{ }^{\text {290 }}$ \& ${ }^{63.052}$ \& ${ }_{26 \mathrm{c}} \mathrm{Jan}$ \& ${ }_{29 \mathrm{c}}{ }^{\text {c Jan }}$ \& ${ }_{\text {Nib }} \mathrm{New}$ Yellowknite \& $51 / \mathrm{c}$ \& $5^{1 / 4 \mathrm{c}} \mathrm{C}^{6 \mathrm{c}}$ \& ${ }^{44,800}$ \& ${ }^{5 \mathrm{c}}$ J Jan \& ${ }_{6}^{60}$ Jan <br>
\hline Keyboycon Mines \& ${ }_{70}^{150}$ \& 13 c 17c \& 53.500 \& ${ }^{12 \mathrm{c}} \mathrm{C}$ Jan \& $\begin{array}{cc}17 \mathrm{c} \\ 73 \mathrm{c} & \mathrm{Jan} \\ \text { Jan }\end{array}$ \& Nickel Rimm Mines L \& ${ }_{2}^{1.40}$ \&  \& 69,950
13
13 \& ${ }_{2.10}^{1.20}$ Jan \& ${ }_{2.45}^{1.55} \mathrm{Jan}$ <br>
\hline Kirkland Hudson \& 70 c \&  \& ${ }^{8,400}$ \& ${ }_{44 \mathrm{c}}^{65 \mathrm{c}} \mathrm{Jan}$ Jan \& 730
500
Jan
Jan \& Nipissing. Mines \& 2.28 \&  \& 15.000 \& ${ }_{90} \mathrm{c}$ Jan \& ${ }_{11} 1 / 2 \mathrm{c}$ Jan <br>
\hline ${ }_{\text {Kirkland }}^{\text {Lirkland }}$ Lownste \& ${ }_{121 / 2 \mathrm{c}}^{4 \mathrm{c}}$ \& 391/c 486 \& 18,200
18
1800 \&  \& $\begin{array}{lll}\text { 50C } \\ \\ \text { 15c } & \text { Jan } \\ \text { Jan }\end{array}$ \& Nor-Acme Giold \& ${ }_{83}^{65}$ \& $\begin{array}{ll}\text { 850 } & 67 \mathrm{c} \\ 81 & 85\end{array}$ \& ${ }_{9}^{1.7} 172$ \& cre
80 \& ${ }_{85}^{70 \mathrm{C}} \mathrm{Jan}$ <br>
\hline Klondike Keno \& ${ }_{83 \mathrm{ac}}^{12 \mathrm{c}}$ \& 12/2c 9 \& 52,700 \& ${ }_{7 c}{ }^{1214 .}$ \& ${ }_{\text {loc }}^{\text {10c }}$ Jan \& Noranda Mines \& \& \& 1,000 \& 14 c Jan \& ${ }^{17 \mathrm{c}} \mathrm{Jam}^{\text {Jan }}$ <br>
\hline \& Oc \& 1408210 \& 570,519 \& \& ${ }^{21 \mathrm{c}} \mathrm{J}$ Jan \& \& 17 c \& 16c 191/20 \& ${ }^{76,500}$ \& 16 c
lic
lic
Jan
Jan \&  <br>

\hline Kroy Oils Ltd-----------------20c \& 1.25 \& 1.201 .30 \& 15,000 \& 1.10 Jan \& 1.42 Jan \& Norlartic Mines \& 15 c \& | 11 c | 16 c |
| :--- | :--- |
| 85 |  | \& ${ }^{1,6,520}$ \& ${ }_{3.45}^{110}$ Jan \& <br>

\hline \& \& \& \& \& \& Normetal Mining \& ${ }_{310}^{4.25}$ \& ${ }_{27 \mathrm{c}} 33^{1 / 2} \mathrm{c}$ \& 225,864 \& 26 c Jan \& 37 c Jan <br>
\hline Labredor Minitg \& Expl \& ${ }^{9.25}$ \& 8.90

7 \& 1,865
${ }_{1}, 600$ \& ${ }_{8.15}{ }^{15}$ \& ${ }_{9}^{24.60} \mathrm{Jan}$ \& Norpax. Canadian Oil \& 4.75 \& 4.75 4.80 \& 2,900
66,500 \& ${ }_{8}^{4 / 60}$ Jan ${ }^{\text {Jan }}$ \& ${ }^{5.40}{ }^{5} 11 / 2 \mathrm{Can}$ Jan <br>
\hline Lake Durault Mines \& \& 23c \&  \& ${ }_{\text {7 }}{ }^{75 c}$ \& ${ }_{2}^{1.03}{ }^{25} \mathrm{Jan}$ \& North Inca Gold -----------1. \& $1{ }^{1} \quad{ }^{93 / 4}$ \& 9c 1110 \& \& 10\% Jan \& <br>
\hline Lake Osu \& ${ }_{27 \mathrm{c}}$ \& 27 c 37c \& ${ }_{72,800}$ \& ${ }_{23 \mathrm{c}} \mathrm{Jan}$ \& ${ }_{37 \mathrm{c}}{ }^{\text {co }}$ Jan \& \& 5.30 \& 4.405 .50 \& 6.860 \& 3.95 Jan \& 5.50 Jan <br>
\hline Lake Shore Min \& ${ }_{5}^{5.85}$ \&  \& ${ }_{1}^{1,910}$ \& ${ }_{5}^{5.85}$ Jan \& ${ }_{6}^{6.35}$ Jan \& North Trinis \& \&  \& ${ }_{4.620}^{1.000}$ \& $\begin{array}{ll}\text { 8c } & \text { Jan } \\ \text { 50c } & \text { Jan }\end{array}$ \& 11/2c
coc
Jan
Jan <br>
\hline La Luz Mines.--- \& 2.10 \& 20 c
2.10
2.1050 \& 4,300 \& ${ }_{2}^{18 \mathrm{c}} \mathrm{cos}^{18 \mathrm{Jan}}$ \& ${ }_{2}^{26 \mathrm{c}}{ }^{\text {2 }}$ J Jan Jan \& Northern Can \& \& ${ }_{931 / 2}^{60 c}$ \& \& 911/2 Jan \& ${ }_{93}{ }^{1 / 2}$ J ${ }^{\text {J }}$ <br>
\hline Lamaque Gold \& 3.95 \& $\begin{array}{ll}3.95 & 4.35\end{array}$ \& 3,451 \& ${ }_{3.95}{ }^{28}$ \& ${ }_{4}{ }^{2.35}$ Jan \&  \& - ${ }^{92 \mathrm{c}}$ \& $\begin{array}{ll}40 \mathrm{c} & 42 \mathrm{c}\end{array}$ \& 35,930 \& \& <br>
\hline
\end{tabular}

## CANADIAN MARKETS



## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies



Obligations of Government Agencies


## Federal Intermediate Gredii Bank Debentures



United States Treasury Bills

|  | Dollar Value Bid Ask |  |  | Dollar ValueBid Ask |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| February 3, 1955 | 99.990 | 99.992 | March 24, 195 | 99.830 | 99.841 |
| February 10, 1955 | 99.965 | 99.971 | March 31, 195 | 99.807 | 99.818 |
| February 17, 1955 | 99.943 | 99.950 | April 7, 1955 | 99.784 | 99.795 |
| February 24, 1955 | 99.921 | 99.930 | April 14, 1955. | 99.761 | 99.773 |
| March 3. 1955 | 99.898 | 99.908 | April 21, 1955 | 99.738 | ${ }^{99.751}$ |
| March 10, 1955 | 99.875 | 99.886 | Aspral 28, 1955 | 99.715 | 9.722 |
| March 17. | 99.853 | 99.864 |  |  |  |

## Bank \& Trust Companies

| Nee Yert Par | Bid | Ask | Chicago Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co... 10 | 48 | 493/4 | City Nat'l Bank and Trust_-_25 | 69 | 72 |
| Bank of New York_--------100 | 453 | 465 | Continental Illinots |  |  |
| Bankers Trust_---------10 | 61/4 | 63 | National Bank ${ }^{\circ} \mathrm{Tr}$ | ${ }_{308}^{97}$ | ${ }_{315}^{100}$ |
| Chase National |  |  | Harris Trust \& Savings Bx-100 |  |  |
| Chem Corn Exchange | 49 | $50^{3 / 4}$ | Northern Trust Co...--- | 480 |  |
| ${ }_{\text {Treal }}$ | 55 |  | Cleveland |  |  |
| (Whtte Plans N Y)___-_16 | 42 | 46 | Central National Bank $\qquad$ $-20$ | $22^{351 / 2}$ | ${ }_{285}^{381 / 2}$ |
| Emplre Trust-- -------10 | 155 | 162 | National City Bank |  | 析 |
| deration Bank \& Trust---- | ${ }_{49}^{251 / 4}$ | ${ }_{53}^{27 / 4}$ | Union Bank of Commerce |  |  |
|  |  |  | Conneecticat |  |  |
| of the City of N Y | 449 | 461 | Connecticut Bank \% Trust |  |  |
| FIrst Westehester Natl Bank of New Rochelle | 44 | 48 | \& Trust Co------------10 | 341/4 | 61/4 |
| Franklin National Ban Franklin Square | 51/20 | $55^{1 / 2}$ | Detroit National Bank of Detroft_-_-_10 | 641/2 |  |
| Omaranty Trust Co -------.-20 | $76^{3 / 4}$ | $78^{3 / 4}$ |  | 48 | 52 |
| Hanover (The) Bank (Ex-one- ${ }_{\text {for-nine }}$ |  | $981 / 4$ |  |  |  |
| Inaustrial Bank of Commerce-10 |  | ${ }_{30}{ }^{7}$ | Security-First Nat'l Bank-12.50 | $721 / 2$ | $751 / 2$ |
| ${ }_{\text {Irying }}^{\text {Tings }}$ County Trust | 180 |  |  |  |  |
|  | ${ }_{47}$ | 51 | 10n |  |  |
| 8 Is |  |  | Meollen Nat Bank \& Trust--29 | 541/2 | 561/2 |
| $\qquad$ Meadow Brook National Bank 20 | 761/2 | $781 / 2$ |  |  |  |
|  | ${ }_{261}^{58}$ | 63 271 | American National Bank---- |  |  |
| Onal Clty Bank - | 57/1/8 |  | First National Bank | 59 |  |
| w York Trust | 70 | 721/2 | Manufacturers Bank \& Trust_20 |  |  |
| olle Nat'l bank | 57 | 61 | Mercantile Trust Co | 621/2 | $66^{1 / 2}$ |
| Rye National Bank--------- ${ }^{2}$ | 10 | 11 | Mutual Bank \& Trust |  |  |
|  |  |  |  |  |  |
| Trade Bank \& Trust Co_...... 10 | $241^{1 / 4}$ | $\begin{gathered} 211 / 4 \\ 351^{2} \end{gathered}$ | Tower Grove Bank \& Trust- 20 | $\begin{gathered} 95 \\ 180 \end{gathered}$ |  |
| Abany, N. $\mathbf{Y}$. |  |  | San Francisco <br> Bank of Amer N T \& S A_-6.25 | 381/2 | 40 |

## Recent Security Issues

| Bonds- | Bid | Ask | Bonds-(Cont.) | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Belghum 4s _-_-.-.-.-. 1964 | k.. |  | New Jersey Bell Tel 3s | 993/4 | 1003/4 |
| Columbus \& Southern Elec- |  |  | New York Telephone 3s----1989 |  |  |
|  | 1021/4 | 103 | Nlagara Mohawk Pow 31/6-1984 | $1001 / 2$ | 102 |
| Commonwealth Edison 31/8s-2004 | $98^{3 / 8}$ | $98^{5 / 6}$ | Northern Pacific RR 4s ---1984 | k-- |  |
| Consumers Power 3 $1 / 4 \mathrm{~s}$ | 1025\% | 1027/8 | Northern States Pwr 3\% 3 s-1984 |  |  |
| Duke Power 3s ..._-_-_1975 | 1013 | 1015\% | Public Serv Co of Col $31 / \mathrm{s}$ - 1984 | 1011/2 | 102 |
| Florida Power \& Light- |  |  | Public Serv Co. of New Hamp |  |  |
| 31/8s ---------------1984 | $100^{3 / 4}$ | 1011/4 | 31/45 -----------------1984 | 102 | 103 |
| Indlana \& Mich Elec 31/8s_1984 | 101 1 /2 | 102 |  |  |  |
| International Bank 21/2s_-1959 |  |  | Tennessee Gas- 1975 |  |  |
| Although not yet admitted |  |  | 31/25 --------------1975 |  |  |
| to listing quotations can |  |  | West Penn Power 3s-----1984 | 991/4 | 993/4 |
| be found in the New York |  |  | Wisconsin Pow \& Lt 3 ${ }^{1 / 4}$ s--1984 | 1021/2 |  |
| Stock Exchange tabulation. |  |  | Wisconsín Pub Serv 3½ ${ }^{\text {_- } 1984}$ | 1023/4 | $1031 / 4$ |
| Kansas City Southern Ry- | 1007 | $101^{3 / 8}$ | Stocks- |  |  |
| Long Island Lighting- |  |  | Dallas Power \& Lgt 4\% pfd .-. | $991 / 2$ | 101 |
| 31/4s --- --- 1984 | 1011/2 | 1013/4 | E1 Paso Nat Gas 5.65\% pfd_100 | 1081/2 | 110 |
| Louisiana Pow \& Lt 31/8s_1984 | $1001 / 2$ | 1011/4 | Louisiana Power \& Light- 100 |  |  |
| Louisvile \& Nashville- |  |  | $4.16 \%$ preferred_------100 | 1/2 | 101 |
| 3\%s 2003 series 1 |  |  | Tenn Gas Transmission- |  |  |
| Metropolitan Edison 31/8s--1984 | 1011/3 | 1021/4 | 5.85\% preferred-----100 | 101 | $1021 / 2$ |
| New England Tel \& Tel 3s_-1989 | 1013/8 | $101^{3 / 4}$ | 5.12\% preferred_--------100 | 101 |  |
| FOOTNOTES | FOR | OVE | THE-COUNTER ISSUES |  |  |
| - No par value. <br> b Bid yield price. <br> $k$ Admitted to listing on the | New Y | r | t New stock. <br> $x$ Ex-dividend, <br> wi When issued. <br> y Ex-rights. |  |  |

## THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Pre iminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 29, clearings for all ities of the United States for which it is possible to obtain weekly clearings will be $1.1 \%$ above those of the corresponding week last year. Our preliminary total stands t $\$ 20,967,316,034$ against $\$ 18,880,545,942$ for the same week in 1954. At this center here is a gain for the week ending Friday of $10.6 \%$. Our comparative summary for he week follows:

## clearings-returns by telegraph

| Week Ending Jan. 29 - | 1955 | 1954 | \% |
| :---: | :---: | :---: | :---: |
| New, York | \$10,824,982,364 | \$9,785,736,210 | $+10.6$ |
| Chicago | 982,286,247. | 908,044,052 | +8.2 |
| Philadelphia | 1,133,000,000 | 1,040,000,000 | +8.9 |
| Eoston_ | 642,949,241 | 611,554,895 | +5.1 |
| Kansas City | 375,190,037 | 359,437,281 | + 5.5 |
| St. Louis | 358,700,000 | 335,000,000 | + 7.1 |
| San Francisco | 556,358,000 | 521,067,606 | + 6.8 |
| Pittsburgh | 376,033,275 | 381,487,815 | - 1.4 |
| Cleveland_ | 470,478,102 | 451,275,189 | + 4.3 |
| Baltimore | 320,945,712 | 293,393,098 | $+9.4$ |
| Ten cities, five days | \$16,044,922,978 | \$14,686,996,146 | + 9.2 |
| Other cities, five days | 4,068,660,880 | 3,486,291,495 | $+16.7$ |
| Total all cities, five days | \$20,113,583,858-\$ | \$18,173,287,641 | +10.7 |
| All cities, one day | 853,732,176 | 707,258,301 | +20.7 |
| Total all clties for week | \$20,967,316,034 | \$18,880,545,942 | +11.1 |

Complete and exact details for the week covered by the foregoing will appear our issue of next week. We cannot furnish them today, inasmuch as the week nds Saturday, and the Saturday figures are not available at time of going to press. ccordingly, 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, e are able to give final and complete results of the previous week - week ended an. 22. For that week there was an increase of $4.4 \%$, the aggregate clearings for he whole country having amounted to $\$ 20,876,809,584$ against $\$ 20,003,918,292$ in the ame week in 1954. Outside of this city there was a gain of $7.0 \%$, the bank clearings $t$ this center showing an increase of $1.8 \%$. We group the cities according to the ederal Reserve Districts in which they are located and from this we note that in Ne New York Reserve District (including this city) the totals show an improvement f $2.1 \%$, in the Boston Reserve District of $5.4 \%$ and in the Philadelphia Reserve istrict of $8.6 \%$. In the Cleveland Reserve District the totals are larger by $3.1 \%$, in e Richmond Reserve District by $5.6 \%$ and in the Atlanta Reserve District by $13.7 \%$. he Chicago Reserve District has to its credit a gain of $6.0 \%$, the St. Louis Reserve istrict of $3.7 \%$ and the Minneapolis Reserve District of $7.4 \%$. In the Kansas City eserve District the increase is $4.1 \%$, in the Dallas Reserve District $8.0 \%$ and in the n Francisco Reserve District $9.6 \%$,
In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARImGS

| ith Ended Jan. | ${ }_{\$}^{1955}$ | $\stackrel{1954}{\$}$ | Inc. or Dec. \% | $\underset{\$}{1953}$ | $1952$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Boston_--------12 12 cities | 798,811,560 | 757,895,875 | + 5.4 | 786,867,864 | 663,633,440 |
| nd New York | 10,834,769,677 | 10,610,332,677 | + 2.1 | 9,401,083,619 | 8,320,923,204 |
| rd Philadelphia_-------11 | 1,280,768,518 | 1,179,531,349 | + 8.6 | 1,167,261,642 | 1,149,231,085 |
| th Cleveland-----------7 | 1,280,278,973 | 1,241,623,173 | + 3.1 | 1,214,182,14 | 1,119,159,127 |
| th Rlchmond.---------6 | 663,103,775 | 628,117,246 | + 5.6 | 617,108, | 567,573,572 |
| th Atlanta_----------10 | 1,073,469,523 | 944,156,196 | +13.7 | 951,489,623 | 939,709,344 |
| th Chicago-------------17 | 1,379,262,007 | 1,301,005,936 | + 6.0 | 1,283,965,053 | 1,097,331,929 |
| St. Louis_-_-_----14 | 768,994,152 | 741,671,735 | + 3.7 | 701,299,654 | 629,229,737 |
| th Minneapolis | 538,337,340 | 501,252,574 | + 7.4 | 475,052,509 | 405,201,623 |
| th Kansas City | 634,899,258 | 609,998,118 | + 4.1 | 597,684,105 | 568,744,166 |
| th Dallas _----------6 | 486,762,428 | 450,669,282 | + 8.0 | 443,624,259 | 468,687,011 |
| San Francisco_---10 | 1,137,352,373 | 1,037,664,131 | + 9.6 | 1,043,263,899 | 954,657,369 |
| 110 cities | 20,876,809,584 | 20,003,918,292 | + 4.4 | 18,682,882,815 | 16,884,081,607 |
| Outside New York City | 10,473,970,189 | 9,789,918,222 | + 7.0 | 9,652,934,024 | 8,874,381,952 |

We now add our detailed statement showing the figures for each city for the eek ended Jan. 22 for four years:

| Clearings at- | Week Ended Jan. 22 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1955$ | $\begin{gathered} 1954 \\ \$ \end{gathered}$ | Inc. or Dec. \% | ${ }_{\$}^{1953}$ | $\underset{\$}{1952}$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| aine-Bangor | 2,083,168 | 1,953,015 | $+6.7$ | 2,105,910 | 1,998,418 |
| Portland | 5,435,947 | 5,645,294 | $-3.7$ | 4,740,526 | 3,986,538 |
| 3ssachusetts-Boston | 669,421,259 | 628,724,511 | + 6.5 | 658,530,875 | 560,940,229 |
| Frall River | 3,379,401 | 3,025,271 | +11.7 | 3,022,250 | 2,116,912 |
| Lowell | 1,184,664 | 1,339,639 | -11.6 | 1,234,603 | 1,073,832 |
| New Bedford | 4,128,894 | 3,210,456 | +28.6 | 3,425,056 | 1,963,136 |
| Springfield | 13,491,613 | 12,609,914 | + 7.0 | 11,507,792 | 9,520,365 |
| Worcester | 9,925,830 | 9,136,850 | + 8.6 | 9,511,161 | 7,225,563 |
| nnecticut-Hartford | 36,609,212 | 37,085,740 | $-1.3$ | 35,847,147 | 26,756,846 |
| New Haven ---- | 18,975,182 | 16,416,214 | +15.6 | 15,820,893 | 14,987,252 |
| ode Island-Providence - | 31,661,300 | 36,489,600 | -13.2 | 39,278,700 | 31,643,000 |
| W Hampshire-Mancheste | 2,515,090 | 2,259,371 | +11.3 | 1,842,951 | 1,421,349 |
| Total (12 ctities) | 798,811,560 | 757,895,875 | + 5.4 | 786,867,864 | 663,633,440 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| w York-Alban | 49,418,470 | 40,598,863 | +21.7 | 20,006,950 | 20,159,031 |
| Binghamton | 4,850,523 | 4,703,501 | + 3.1 | 4,555,999 | 4,584,008 |
| 3 uffalo | 128,746,685 | 126,671,685 | + $1.6{ }^{\text {b }}$ | 132,055,112 | 110,442,532 |
| Elmira | 3,434,087 | 2,749,085 | +24.9 | 2,897,813 | 2,265,885 |
| Jamestown | 2,853,416 | 2,204,239 | +29.5 | 3,907,419 | 2,282,065 |
| New York | 10,402,839,395 | 10,214,000,070 | + 1.8 | 9,029,948,791 | 8,009,699,655 |
| Rochest | 37,063,053 | 33,559,327 | +10.4 | 30,394,616 | 23,845,741 |
| syracuse | 20,030,649 | 26,292,341 | -23.8 | 20,429,170 | 18,211,811 |
| nnecticut-Siamford | 28,630,227 | 24,534,873 | +16.7 | 22,048,113 | 20,075,301 |
| $w$ Jersey-Newark- | 68,961,859 | 62,112,044 | +11.0 | 58,760,807 | 45,364,233 |
| Northern New Jersey | 87,941,313 | 72,906,649 | +20.6 | 76,078,829 | 63,992,942 |
| Total (11 cities) | 10,834,769,677 | 10,610,332,677 | + 2.1 | 9,401,083,619 | 8,320,923,204 |

Third Federal Reserve District—Philadelphia-


Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-


SIxth Federal Reserve District-Atlanta-


Seventh Federal Reserve Districi-Chicago-

| Michigan - Ann Arbor ---- | 2,257,254 | 2.526.164 | -10.6 | 1.596 .580 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grand | 18,557,584 | 15,514,758 | +19 | 12,990 | 10,214,705 |
| Indiana | 10,009,468 | 10,229,162 |  |  |  |
| Indim | 10,242,015 | 8,475,450 | +20.8 | $9,129,306$ |  |
| South Bend | 74 | 74,074,000 |  | 69,949,000 |  |
| Terr | 9, |  |  |  |  |
| Wlisconsin |  | 3,1 |  | 3,313,755 | 2,716,538 |
| Iowa-Cedar | 12 , 752311 | 118,213,250 |  | 104,957,815 | 92,873,295 |
| Des Moi | 4 408, 100 |  |  | 4,735,313 | 4,130,578 |
| Sloux City | 16.87 |  |  | 退 |  |
| Ilinois- Bloom | 1,454, | ${ }_{1}$ |  |  | 13,894,114 |
| chicago | ,018,826, | 968,079,994 |  | ${ }^{1 / 2}$ |  |
| Decatur | 5,490, | 5.568 |  | ${ }^{1}$ | 828,491,342 |
| Pe | 13,460, | 12,637,540 |  | 12,281,053 | 12 |
| Rod |  | 996 |  |  | 122 |
| Bprio | 5,319,676 | $4,685,043$ | +13.5 | ${ }_{3,765,250}$ | - |
| Total (17 ctiles) | 62,007 | 1,301,005,936 | $+6.0$ | 1,283,965,053 | 1,097,331,929 |

Eighth Federal Reserve District-St. Louls-
 Kentucky-Loulsville
Tennessee-Memphis

$311,800,000$
166,832001

| $166,832,001$ |
| :--- |
| 148,700110 |

$\begin{array}{r}1,8997,626 \\ \hline 629,229,737\end{array}$
Minth Federal Reserve Districi-MInneapolis-

| Minnesota-Duluth | 7,461,498 | 6,652,673 | +12.2 | 6,252,634 | 5,649,831 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minneapolis | 359,441,890 | 336,563,889 | +6.8 | 323,292,726 | 274,971,618 |
| st. Paul | 137,133,239 | 130,849,488 | + 4.8 | 117,317,290 | 101,031,414 |
| North Dakota-Fargo | 9,015,105 | 7,787,355 | +15.8 | 7,293,424 | 6,471,999 |
| Bouth Dakota-Aberdeen | 4,514,812 | 3,704,115 | +21.9 | 4,167,595 | 2,842,194 |
| Montana-Billings | 5,853,840 | 4,432,984 | +32.1 | 4,260,230 | 3,688,329 |
| Helena | 15,916,956 | 11,262,070 | +41.3 | 12,468,610 | 10,546,238 |
| Total (7 citles) | 538,337,340 | 501,252,574 | + 7.4 | 475,052,509 | 405,201,623 |

Tenth Federal Reserve District-Kansas City-



| Texas-Aus | 10,777,948 | 8,058,254 | +33.7 | 8,112,441 | 8.30 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dallas | 414,190,314 | 383,860,577 | +7.9 | 380,541,977 | 396,932,447 |
| Fort Worth | 33,998,520 | 31,197,145 | +9.0 | 29,552,386 | 35,848,812 |
| Galveston | 6,882,300 | 6,896,000 | - 0.2 | 7,218,000 | 7,218,000 |
| Wichita Falls | 6,436,258 | 6,225,259 | + 3.4 | 6,299,488 | 7,620,373 |
| Louisiana-Shreveport | 14,477,088 | 14,432,047 | + 0.3 | 11,899,967 | 12,765,742 |
| Total (6 cit | 486,762,428 | 450,669,282 | $+8.0$ | 443,624,259 | 468,687,01 |


| Tweith Federal Reserve District-San Francisco- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington-Seattle | 190,728,937 | 158,989,865 | +20.0 | 164,900,371 | 156,428,835 |
| Yakima | 5,761,136 | 4,176,443 | +37.9 | 3,944,796 | 3,194,967 |
| Oregon-Portland | 177,663,783 | 173,544,843 | +2.4 | 181,178,747 | 165,308,504 |
| Utah-Salt Lake City-- | 94,533,551 | 90,331,588 | + 4.7 | 81,449,723 | 69,514,723 |
| California-Long Beach | 24,164,242 | 21,494,128 | +12.4 | 19,201,642 | 14,939,334 |
| Pasadena | 17,412,344 | 15,567,660 | +11.9 | 15,670,771 | 11,172,206 |
| San Francisco | 589,513,625 | 540,794,074 | +9.0 | 545,652,307 | 505,942,228 |
| San Jose | 19,737,126 | 16,959,440 | +16.4 | ,14,818,678 | 13,382,833 |
| Santa Barbara | 6,648,941 | 5,997,400 | +10.9 | 5,841,325 | 4,682,260 |
| Stockton | 11,188,688 | 9,808,690 | +14.1 | 10,605,539 | 10,091,479 |
| Total (10 citles) | 1,137,352,373 | 1,037,664,131 | + 9.6 | 1,043,263,899 | 954,657,369 |
| Grand total (110) cities) | 20,876,809,584 | 20,003,918,292 | + 4.4 | 18,682,882,815 | 16,884,081,607 |
| Outside New York Clty | 10,473,970,189 | 9,789,918,222 | + 7.0 | 9,652,934,024 | 8,874,381,952 |

## Foreign Exchange Rales

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bark artifies daily to the Secretary of he a record for the week just passed
cuuntries of the world. We give below a federal reserve bank to treasury under tariff act of 1930 foreign exchange rates certified by federal resuay bi, 1955, inclusive

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York (Value in United States Money) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Jan. } 21 \\ \vdots \end{gathered}$ | $\begin{aligned} & \text { Monday } \\ & \text { Jan. } 24 \end{aligned}$ $\$$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Jan. } 25 \\ & \$ 8 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Jan. } 26 \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Thursday } \\ & \text { Jan. } 27 \\ & \$ \$ \end{aligned}$ |
| $\underset{\text { Aasic }}{\text { Argentina }}$ peso- | . 200000 教 | . $200000^{*}$ | .200000** | ${ }^{.200000{ }^{\text {a }}}$ | . $200000{ }^{*}$ |
| Preferential | . 133333 | .133333 ${ }^{\text {c }}$ | . $1333333^{*}$ | ${ }^{.13333382 * *}$ | .0719820 |
| Free | . $0719820^{*}$ | .$^{.0719820 *}$ | ${ }^{.0719820}$ | 2.218625 | 2.218874 |
| ustralia, pound | ${ }^{2.219123} 038802^{\text {a }}$ | ${ }^{2.031858802}{ }^{\circ}$ | ${ }^{2} .21885802{ }^{\circ}$ | . 0385802 * | .0385802* |
| Austria, schilling | . 0199500 | . 0199406 | .0199406 | . 0199375 | . 0199375 |
| Belglum, franc --May | . 3233530 | . 32525200 | . 325200 | 325250 | $\begin{array}{r}.325300 \\ \hline 035000\end{array}$ |
| Canada, dollar --- | 1.035312 | . 1.033312 | 1.035000 | . 2035078 | 1.083400 |
| Ceylon, rupee | . $208400{ }^{\text {a }}$ | ${ }^{208435401 *}$ | ${ }^{.20833500101 *}$ | .00435401* | . 00435401 * |
| Finland, markka | .$^{.00435401{ }^{\circ}}$ | ${ }^{.004385625}{ }^{\text {a }}$ | . 002855625 | . 00285625 | . $0028562 \overline{5}$ |
| France (Metropolitan), iranc | . $238379^{\circ}{ }^{\circ}$ | . $238379^{*}$ | $.238379{ }^{*}$ | $.238379{ }^{\text {a }}$ | $.238379{ }^{\circ}$ |
| India, Dominion of rupee. | . 208400 | . 208300 | 208300 | 208400 | . 2884687 |
| Ireland, pound - | 2.785000 | 2.783750 | 2.784375. | ${ }^{2.784375} 0$ | . .0800560 |
| Mexico, peso | ${ }_{263400}$ | . 26833000 | . 26325050 | . 263300 | . 263300 |
| Netherlands, guilder | 2.757425 | 2.756188 | 2.7566806 | 2.756806 | 2.757116 |
| New Zealand, pound | ${ }^{2} .140080^{\circ}$ | ${ }^{2} .140080^{*}$ | ${ }^{2} .140080^{\circ}$ | . $140080^{\text {o }}$ | .140080** |
| Norway, krone ------ |  | . $496766^{\text {\% }}$ | . $496766{ }^{*}$ | .496766* | . $496766^{*}$ |
| Philippine Islands, peso | . 03499000 | . 03499000 | . 0349000 | . 03499000 | . 034939000 |
| Pwoden, krona | . $1933330^{\circ}$ | .193330* | .193330** | .$_{233250}{ }^{\text {c }}$ | ${ }_{233250}$ |
| Switżerland, iranc | . 2333256 | . 2333250 | . 2.2333250 | 2.773972 | 2.774283 |
| Unlon of South Africa, pound | 2.774595 2.785000 | 2.773349 2.783750 |  | 2.784375 | 2.784687 |
| United Kingdom, pound sterling-------- | 2.785000 | 2.78350 | 2.783 |  |  |

# Stalement of Condition of the Twelve Federal Reserve Banks Combined 

| In thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- |  | Jan. 19 | Jan. |
|  | ${ }_{1955}{ }^{\text {Jan }}$ | , | 195 |
| Cold certificates | $20,174,101$863,798 | - | $\begin{array}{r}\text { 25, } \\ \hline\end{array}$ |
|  |  |  |  |
|  | 21,037, 899 | 1.417 | 281 |
|  | ${ }^{237,798}$ | + 9.9204 | + $\begin{array}{r}18,34 \\ \hline \\ \hline\end{array}$ |
| F, R. . notes of other banks Other cash | 461,798 | 26,975 | 5,6, |
| Drscounts and advances | , 482 | +148,4 | + 1,143 |
| U. S. Coiovernment securi |  |  |  |
|  |  |  |  |  |
|  |  | $-228,200$ | - 989,2.25 |
|  |  |  |  |
| Notes |  |  |  |
|  |  |  | 839,4 |
| Total bought outright <br> Feld under repurchase agree' | $\begin{array}{r} 23,671,106 \\ 3,000 \end{array}$ | -228,20 | 989,256 |
|  |  | -6,500 | 3,000 |
| Total U. S. Govt. securttes_- | $\begin{aligned} & 23,674,106 \\ & 24,120,592 \end{aligned}$ | -234,7 | - 652,131 |
|  |  | 86,3 |  |
| Due from foreign ban |  |  |  |
| UnocollectedBunkOnkerOrem | $\begin{array}{r} , 977,898 \\ 54,981 \\ 163,159 \end{array}$ | $\begin{aligned} & -531,548 \\ & +\quad 50 \\ & +\quad 7,150 \end{aligned}$ |  |
|  |  |  |  |
| Total | 50,054,147 | -575,970 | -857 |
| abil |  |  |  |
| Federal Reserve notes---------- | 5,623,998 | -165,809 | - 181,094 |
|  | 188890.2 |  |  |
| Member bank-reserve accts. U. S. Treasurer-general acct. Foreign $\qquad$ |  |  |  |
|  | - 439 | $\pm{ }^{+2611284}$ | ${ }^{+}$-58,405 |
|  |  | -171,016 | $-57,609$ |
| Total deposits <br> Deferred availability cash items Other liab, \& accruęd dividend | $\begin{array}{r} 19,940,386 \\ 3,370.989 \\ 15,475 \end{array}$ | $\begin{aligned} & -152.315 \\ & \mathbf{l}_{263,604}^{595} \\ & +\quad \end{aligned}$ |  |
|  |  |  | $\begin{array}{r} 201,066 \\ 1,247 \end{array}$ |
| Total liabiltties $\qquad$ 48,950, capital accounts- |  |  |  |
|  |  |  |  |  |  |  |
|  | 290,166 660,901 |  | + |
|  |  |  |  |
| Oiher capital accounts------------ | 124,6 | + |  |
|  |  |  |  |
| Total liabs. \& capital accounts Ratio of godd certiticate reserves ities combined <br> Contíngent liability on acceptances purchased for foreign <br>  | 50,054,14 | 75,9 | -857, |
|  |  | + 0.3\% |  |
|  | - $46.2 \%$ |  | + 0.5\% |
|  |  |  |  |
|  |  |  |  |
|  | 3,288 | + 97 | - 22 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member hanks of the Federal Reserve System in leading cities hows the following principal changes for the week Treasury bills and $\$ 387$ million in demand deposits adjusted, and a decrease of $\$ 215$ million in demand deposits credited to domestic banks.
Commercial, industrial, and agricultural loans decreased in most districts and a total of $\$ 74$ million at a 11 reporting member banks; the principal changes were decreases or $\$ 11$ million in 20 million District, and an increase of $\$ 11$ million in the Chicago District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased $\$ 95$ million.
Holdings of Treasury bills increased $\$ 59$. million in New York City, $\$ 55$ million in the San Francisco District, and $\$ 35$ million in Chicago. Holdings of Treasury certificates of indebtedness decreased $\$ 70$ million, of which $\$ 59$ million was in New York City. Holdings of

Treasury notes and of United States Government bonds decreased $\$ 13$ million and $\$ 24$ million, respectively.
Demand deposits adjusted increased $\$ 146$ million in New York City, $\$ 58$ million in the San Francisco District, $\$ 48$ million in the Boston District, and $\$ 38$ million in the Dallas District. Time deposits decreased $\$ 34$ million, all of which was in time deposits of States and political subdivisions. Demand deposits credited to domestic banks decreased in all but two districts.
Borrowings decreased $\$ 294$ million in New York City and a total of $\$ 325$ million at all reporting member banks. Loans to banks decreased $\$ 106$ million.

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


## Redemplion 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."

Company and Issue- NOTICE OF TENDER
Date Pag
Poli-New England Theatres, Inc., gen. mtge. inc. bds...-Feb 20208
Company and Issue- Partial redempion
Alabama Power Co.. 1st mtge. $41 / \frac{\%}{\%}$ bonds, due 1983_Feb 25
Carolina Clinchfield $\&$ Ohio Ry 1st mtge. bonds, series A; due 1965
$31 / 2 \% 1$ st \& gen. mortgage bonds, ser. L, due $1970 \ldots$ Feb 2
City Investing Co., $4 \%$ conv, s. f. debentures due 1961 City Investing Co., $4 \%$ conv. s. f. debentures due $1961 \ldots$ Feb $37 / \%$ debentures, due 1972
Hersho
Hershey Chocoutate, Core., preferre
Michigan Consolidated Gas Co.
1st mortgage $31 / 2 \%$ bonds due $1976 \ldots-$ Feb
Mississippl Power Co., 1st mtge. $3^{3 / 4} \%$ bonds due 1983_Feb Mew York, Chicago \& St. Louis RR.
Refunding mortgage $35 \%$,
Refunding mortgage $35 / 8 \%$ bonds, series G, due 1978_Mar- 1 Pet Milk Co., $4 \frac{1}{2} \%$ preferred stock ........................... Republic Steel Corp., 1st mtge. s. f. $3 \%$ bonds due 1965-Feb Seabrook Farms Co., $33 / 4 \%$ s. f. debentures due 1962_--_Feb Sun Ray Drug Co., 15 -year $31 / 2 \%$ debentures--....-...-. Feb Svlvania Electric Products Inc., 4\% s. f. debs. due 1978_Feb

Company and Issue- ENTIRE ISSUE CALLED American Potanh \& Chemical Corp.-
$\$ 4.75$ preferred stock, series B Date Page American Tel. \& Tel. Co., $23 / \%$ conv. debs., due 1961-Me Mar 8 Consolidated Paper Corp., Ltd., $31 / 2 \%$ 1st mtge. bonds
Dodge Manufacturing Corp., 15 -year $4 \%$ s. f debs. Dorset Hotel Corp.-
First mortgage 20 -year $2 \%$ bonds due 1957
Duke Power C0.-
1st \& refunding mige, bonds, $33 \%$. series, due 1933 Houston Elignertible debentures due 1967-
31/4\% conver
illinois Central RR.
$6 \%$ non-cumulative conv, preferred stock, series a Fe. MCQuay-Norris Manufacturing Co.-
Missouri Telephone Co--
First mortgage $41 / 4 \%$ bonds, series C, due 1961_-_Feb 15 Sunray Oth Corp.-
$51 / 2 \%$ cumul. conv. preferred stock, series of 1950 -Feb 15 *Announcement in this issue. $\operatorname{tip}$ Volume 180.

## Dividends

Name of Company $\begin{gathered}\text { Per } \\ \text { Shar } \\ \text { (Continued }\end{gathered}$
British Columbla Telephone Co.

$\begin{array}{r}\text { Bro } \\ \text { Bro } \\ \text { Bro } \\ \hline\end{array}$


$5.08 \%$ preferred I (quar.)
California Water \& Telephone, com. (quar.)


Canada Cement. Ltd., $\$ 1.30$ pref. (qua)
Canada Foils, Ltd. common
Class A
Canada Iron Foundries, Ltd. (quar.)
Canada Permanent, Mortgage Corp.-
Special 100th anniversary bonus.-.
Special 100th anniversary bonus....
Special 100th annversary bonus....
Spectal 100th anniversary bonus.
Cenada Safeway Ltd., 5\% 1st pfd. (quar.)


Canadian Breweries Ltd. (quar.)----ar.)
Canadian Bronze Co., Ltd., common (quar.)
5\% preferred (auar.) Canadian Car \& Foundry Co., Ltd. (quar.)
Canadtan General Insurance Co...... Canadian Industries. (1954) Ltd.-
Commion (final) Canadian Oil Companies, Litd. (quar.)
Canadian Pacific Railway Co. (final) Canadian Uachilites Lalway $5 \%$ pfd. (quar.)
Carolina Power \& Light, com. (increased) Carolina Power \& Light, com. "(increased)-
Carreras, Amer. dep. receipts "B" ord (final) Case (J. I.) CC., $7 \%$ pfd. (quar.) --....--
Caterpillar Tractor, common (increased) Caterpillar Tractor, common (increased)--
4.20\% preferred (quar.) (quar.)
Celotex Corp., common
$5 \%$ preferred (quar.)

-announcement in Didibinis
rockton Taunton Gas, \$3.80 pfd. (quar.) -

$$
\frac{1}{2}
$$

$\$ 1.40$ conv preference (entire issue called
for redemption on Feb. 1 at $\$ 27.50$ per
for redemption on Feb. 1 at $\$ 27.50$ per
share plus this quarterly payment) $\$ 1.50$ preferred (accum.)
Central Louisiana Electric, com. (quar.) $4.50 \%$ preferred (quar.)


Volume 181 Number 5399...The Commercial and Financial Chronicle
Name of Comparis
City Baking, $7 \%$ preferred (quar.)
City
Investing Coi, common ( $(s-a)$ )



 Cilnton Foods, Inc. , common (monthy)---
Common (monthy)
 Coast Breweries, Lte Lquar.)
Cochrane-D Dunlop Hardware:-

 Collingwood Terminals, tid., com. (annual)



## Monthy

Colorado Oill \& Gas , si.2 pyad (initial-quar.)
Columbia Gas System (quar)
 Columbus \& Southern ohio Electric-

 Connecticut Light \& Power


Annual $\begin{gathered}\text { Consolidated Chemical Industries- }\end{gathered}$
Class A (quar.)
Clastra
Clas
Consolrated Dearborn Corp (quar).---
Consolidated Edison Co. of New York-
$\left.\begin{array}{c}\$ 5 \text { preferred (quar.) } \\ \text { Coni-g Corp. } \\ \text { Couar.) }\end{array}\right]$
Consilidated Laundries (quar
Consolidated Naturat Gas
Nas.

 Continental Can, common (quar.)-------
$3.75 \%$ pref erred (quar.)
Continental Commercial, common (quar.)--
6oc conve preferred

 Class B ('quar)
Crown Cork International, $\$ 1$ cilass A (quar.) Crown Cork \& Seal co., Ltd. (quar.)
Crum \& Forster ao.,
Crum \& Forster Securites Coip. (quar.
Crum \& Forster Securitle
Cuban-Am-ercan Sugar-
Cuneo Press, ${ }^{1 / 2 / 2}$,
Cunning prefrred (quar.)------Curtis Compantes, Inc., common
Dallas Power $\&$ Le Light, 8 .
s4 41/2\% preferred (quar.),
Dallas Ratile
7 Davenportered Water, ${ }^{5 \pi}$. prid. (quar.)
Daystrom, Inc.
 Delta-C. \& S. Air Lines (quar.).
Dennison Mg.,. common A (quar.)
 Diamond Ire \& Coal Co., $5 \%$ pld. (quar.)
Diamond Match Coa., common (quar.)
 s1.50 convertible class A preference (quar.)
Distillers Co.. Ltd. (interim) (From investment income)
Dividend Shares. Inc. (derived entirely from
investment
income)
$\qquad$
$\qquad$2nd convertible preference (qua
Dominion Scottish Investments,
Comme rar \& Chemical Co., Ltd.


## Douglas Aircraft co

Stock dividend
${ }_{4 \%}$ conv: preferred (quar)
Pravo Corp.. corimon tquar.



Per
Share

260 When Holder $\begin{array}{cc}1-31 \\ 1-21 & 1-21 \\ 1-31 & 12-31 \\ 3-1 & 1-17 \\ 3-10 & 2-16\end{array}$ $\begin{array}{ll}\text { 3-10 } & \text { 2-16 }\end{array}$ | $2-10$ | $1-24$ |
| :---: | :---: |
| $3-4$ | $2-15$ |
| $2-1$ | $1-14$ |
| $2-1$ | $1-14$ |
|  | $3-15$ |


 shares)
stock
$5 \%$
ondistribution
Honto Hoit, Renfrew \& Co., $\$ 5$ 1st preferred ( $(\mathrm{s}-\mathrm{a})$
Home
Hooks Insurance Co. (quar.) New com. (initial quar.)

 Extel Syracuse, Inc. (N. Y.) com. (quar.) --
4\% preferred C (quar.). Common (uane.)
$33 / 4$ prop.
 Hussman Refrigerator (quar.) Hydrauic Press Brick Co. (quar.)
Hyrdotedectrc securties Corp.
Hyrade 4\% preferred A (quar.)
Idano Power Co...
acm.
 linois Central RR.
conn-cum conv. pfd. ser. A (entire issue
called for redemption on March s57.50 per sh. plus this div.) Convertible
 4.08\% preferred (quar.)-
Inlois Zinc Co. (stock dividend)
Imperial Tobacco Co. of Canada Lto 4\% preferred (quar.)
Incorporated Investors Indiana Telephone $4.80 \%$ pfd. (quar.)
Ingersoll Rand Co., new com. (initial) Inglewood Gasoline (quar.)
Institutional Growth Stock Fund (15c from Income and 20c from security profits) - --
Institutional Shares Ltd.Institutional Foundation Fund (20c from
ordinary inc. and 15 c fr security profits)
 Interior Breweries, Ltd., preferred A.-.-.
Inter-Ocean Reinsurance
Interchemical Corp., com. (increased) 41/2\% preferred (quar.)
International Business Machines (quar.)
International Harvester, International Harvester. $7 \%$ pfd. (quar.)
International Nickel Co. of Canada$\begin{array}{ll}7 \% & \text { pfd. ( } \$ 100 \\ 7 \% & \text { par) (quar.) } \\ 7 \% & \text { preferred } \\ \text { ( } \$ 5 & \text { par) }\end{array}$ $\$ 1.40$ convertible preferred ( common.) $\$ 1.40$ convertible preferred (quar.)
©1.40 convertible preferred ( (quar.)
Inter-Ocean Securities Corp., $4 \%$ pid. $(\mathrm{s}-\mathrm{a})$

 Participating
22.50 preferred
(quar.)





## - Name of Company

 $4 \%$ preferred (quar.) --
Sherwin-Willams Co. of Canada, Ltd.--
Common (increased quar.)

$5 \%$ preferred (quar.)
Sierra Pacific Power, com. (qua
$6 \%$ preferred (quar.)-
Signature Loan Co
Signature Loan Co., common
$7 \%$ convertible preferred (quar.)
Silverwood Dairies, Ltd., class A (quar.)
Class B (quar.)
Class B (quar.)
Simmons (T. So. (increased) \& Co., Ltd., si pid. (quar.) Sinclair Oil Corp. (quar.)
Skelly Oil Co. (quar.).
Slater (N.) \& Co., Ltd., common (quar.)


## $\$ 2$ preferred (quar.) Smith (T. L.) Co., $6 \%$ conv. preferred Smith \& Wesson, Inc.

Smith \& Wesson, Inc.
South Bend Lathe Works (quar.
South Texas Development, class
Class B

Southern Calfornia Petroleum-
$6 \%$ preferred tuar.)
Southern Canada Power Co., Ltd.-
Common (quar.) --.-.-.
Southern Colorado Power, 4.72\% pfd
Southern Co. (increased quar.)
Southern Indiana Gas \& Electric-
$4.80 \%$ preferred (quar.)
4.ho\% preferred (quar.) $-1 .-$
Southern Materials
Southern Nevada Power (quar.).
Southwestern Drug, common (qua
Southwestern Electric Service-
Southwestern Electric Sevvice-
4.40\% preferred
Sounhwestern Public Service, com. (quar.)

Spaling 1.A G.) \& Bros., Inc. (stock div
Special Investments \& Securities, Inc.-
Common quar.)
$41 / 2 \%$ conv. preferred (quar.)
Spencer. Kellogg \& Sons (quar.) $\$ 1.60$ conv. preferred. (quar.)
Standard Fuel Cc., Ltd., $41 / 2 \%$ pfd. (quar.)Etandard Mining Co. (quar.) pid. (quar.)
Stanley Brock, Ltd., cass B (quar.)
Class A (quar.).................
Extra, of Canada (increased quar.)
Sterchi Bros. Stores (quar.)
Stern \& Stern Textiles, $41 / 2 \%$ pid. (quar.)
Stop \& Shop. Inc., (stock dividend)
Stouffer Corn. (quar.)
Stock dividend
Strawbrlage \& Clothier, common (quar.)
Struthers wells Corp., common (quar.)

Suburban Gas Service, common (quar.t -
$6 \%$
$6 \%$
preferred
preferred
B (quar.)
Suburban Propane Gas, common (quar.)
$5.20 \%$ preferred ( 1952 series) (qual
$5.20 \%$ preferred ( 1954 series)
Sun Oil Co., new common (initial quar.)
$41 / 2 \%$ class A preferred (quar.)

$51 / \%$ conv, 2nd pfad. series of 1950 (entire
issue called for redemption on Feb. 15
at $\$ 2$ nor share plus this dividend.
Convertible to Feb 15)
unshine Biscuits (quar
Superior Separator, $6 \%$ pfd. (quar.) --------------
Talon, $\mathrm{Inc}^{\text {nc... eloss }} \mathbf{A}$ (quar.)
Class B (quar $)$

 Tampa Marine Co., class A (initial).....-
Taylor. Pearenn \& Carson (Canada), Ltd.-
$5 \%$ cenvertible preferred (quar.)
 Telautngranh Corp.
Stock dividend
Texas Electric Service, \$4 pfd. (quar.
Texas Illinois Natural Gas Pipeline Co.-
Common (quar.)
Texas Industries,
50c preferred
Texas Power \& Light. $\$ 4.56$ pfd. (quar.)
Thalheimer Brothers, com. (quar.)
$3.65 \%$ redeemable pfd. (quar.)
\$hatcher Glass Mrg. Co.-
Thermold Co., $\$ 2.50$ preferred (quar.)
Thomaston Mills (quar.)
Thompson (John R.) Co. (quar.)
Tilo Roofing Co. (quar.) (qu
Ordinary
Deferred
(final)



| Name of Company | $\begin{gathered} \mathrm{Pe} \\ \text { Sha } \end{gathered}$ |  | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| ane C | 25 c |  |  |
| nta |  |  |  |
| , | 63\%40 |  |  |
| ruax-Tra | 40 c |  |  |
| ${ }^{\$ 2.80}{ }^{\text {pr }}$ |  |  |  |
| Union Chemical \& Materials Corp. |  |  |  |
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| Union Electric Co |  |  |  |
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| $\begin{array}{llllll}\text { United S Soe Machinery, common (quar.)-- } & 62 / 2 \mathrm{c} & 2-1 & 1-3\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| S. Fide |  |  |  |
|  |  |  |  |
| U. S. Fire Insurance (N. Y.) (quar.) ------ ${ }_{\text {ditamin Corp. (quar.) }}$ |  |  |  |
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|  |  |  |  |
| nited Stores Corp., |  |  |  |
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| nited Transit |  |  |  |
| ${ }_{5}^{5 \%}$ |  |  |  |
| diversal Leaf Tobacco, |  |  |  |
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|  |  |  |  |
| dley Mould |  |  |  |
| E5.50 prior preferred (quar.) - |  |  |  |
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| Virgina |  |  |  |
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| ogt Mig. Corp. (guer.) |  |  |  |
| Walker \& Co., common (quar.)------------- |  |  |  |
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| Warren Brothers C0., $5 \%$ pfd. (quar.) ------- | $621 / 2 \mathrm{c}$ | 1-31 |  |
| Warner \& Swasey (quar.) ----------------250 250 |  |  |  |
| ashin |  |  |  |
| . 50 preferred (q |  |  |  |
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| (Quarterly from investnient income) |  |  |  |
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| Extra |  |  |  |
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| eber Showease \& Fixtures (0) | 10 c | 2-15 |  |
| lilington M |  |  |  |
|  |  |  |  |
| st Kentucky Coal |  |  |  |
| st Michigan steel Foundr |  |  |  |
| 7\% prior preferred (quar |  |  |  |
| West Point Mfg. Co. (quar.) |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred (qaur.) |  |  |  |
| Westchester Fire Insurance (quar | 71/2c |  |  |
| Western Canada Breweries Ltd, (quar.)--- $\quad \mathbf{2 5 c}$ |  |  |  |
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| . 50 |  |  |  |
| stern Light \& Telephone |  |  |  |
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| Western Pacific Rr. (quar.) ----------- ${ }^{750}$ 2-15 |  |  |  |
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| $4 \%$ prior lien (quar.)., |  |  |  |
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| White's Auto Stores, common (qua |  |  |  |
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| White Sewing Machine. $\mathbf{8 2}$ prior pref. (quar.) | 50 c | 2-1 | -19 |
|  |  |  |  |
| Williams (J. B.) Co., common (quar.) |  |  |  |
|  |  |  |  |
| Wilson \& Co., $4.25 \%$ preferred (quar. | . 06 | 4-1 | 3-14 |
| Vinn \& L |  |  |  |
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| onthy |  |  |  |
| $n$ |  |  |  |
| \% preferred (quar.) | \$1.50 | $1-31$ | $1-14$ |
| Wisconsin Power \& Light (quar.) -------- 32c $\quad 2-15 \quad 1-31$ |  |  |  |
| Wisconsin Public Service, $5 \%$ pid. (quar.)- |  |  |  |
| 504\% preferred (quar.)Wood (Gar) Industries (see Gar Wood Indus.).-- |  |  |  |
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| oolworth (F. W.) Co, |  |  |  |
| Extra --....-.-- |  |  |  |
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| Yuba Consolidated Gold Fields, Inc.............. Zellers, Ltd. $\qquad$ $\begin{array}{rrr}20 \mathrm{c} & 2-15 & 1-19 \\ \mathbf{1 2 2 1 / 2 c} & 2-1 & 1-3 \\ \ddagger 10 \mathrm{c} & 2-1 & 1-3\end{array}$ |  |  |  |
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## General Corporation and Invesiment News <br> \author{ (Continued from page 10) 

}
## Uranium Enterprises, Inc., Denver, Colo.-FilesThe corporation on Jan. 20 filed a letter of notification with the SEC covering 1,500 shares of common stok to be offered at par ( $\$ 100$ per share) to limited SEC covering 1,500 shares of common stock to be offered at par ( 100 per share) to a limited eevtent in several states. The net pro- ceeas are to be used to pay expenses incident to mining activities.

Vada Uranium Corp., Ely, Nev.-Files With SECThe company on Jan. 17 filed a letter of notification with the SEC
covering $2,000,000$ shares of common stock (par 1 cent) to be offered at 15 cents ser share through Bristol securities Co.. Fall River, Mass.
The net proceds are to be used to pay expenses incident to mining
operations.

Van Norman Co.-Plans Stock Offering-
The directors on Jan. 27 voted to approve a proposed offering of
rights to stockholders to purchase one additional share of common
 specified price over a 10 -year period. purpose will be filed with the SEC and the offering, underwritten by an investment banking group, is expected to take place before April 1 , 1955, provided market conditions remain favorable. The company now
has 34,000 shares of common stock outstanding. The proposed offer-
ing would increase this amount to 498.657 shares outstanding, exclusive of any stock purchased under warrants.
Mr. Scott also said that the business of Van Norman and its subsid-
iary, Morse Twist Drill \& Machine Co. of New Bedford, Mass shown steady gans in the Mact two months and inquiries for all types
of products are satisfactory.-V. 180, p. 2342 .

Ward Baking Co.-Earnings Lower-
The net profit for the 52 weeks ended Dec. 25, 1954 was $\$ 1,538,785$. stock outstanding at the year end. Provision for Federal income taxes
for the year 1954 was $\$ 1,286,000$. This compares with the net profit for the 52 weeks ended Dec. 26,1953
of $\$, 769,029$. This is equivalent to $\$ 3.12$ per share on the 780,275 shares of common stock outstanding at the year end. Provision for
Federal income taxes for the year 1953 was $\$ 2,690,000$.-V. 180, p. 394.

West Coast Telephone Co.- Bonds Sold Privately The company has sold privately, at par, to the John Hancock Mutual Life Insurance Co. and the Equitable Life Assurance Soclety of the United States an
$\$ 3,000,00033 \%$ first mortgage bonds due 1980 .
The proceeds
. 179, p. 2293.
West Virginia Pulp \& Paner Co.-Record Sales Re-ported-Earnings Off Slightly
rnnsnlinated soles of thid enmpanv and its new subsidiary. The
Hinde \& Dauch Paper Co., for the fiscal year ended oct. 31 , surpassed the combined sales of the two companies for any previous. yeare, at-
though earnings were slightly below ihe 1953 level, David L. Luke, Jr., President, reported on Jan. 24 .
In the qnnual statement toldine the company reported
consolidated sales of $\$ 164,843,000$ for fiscal 1954, compared with consolidated sales of $\$ 164,843,000$ for fiscal the company reported
combined sampared with of $\$ \$ 161,528,000$ for the parent company and its sub
sidiary in 1953 . idiary in 1953
Consolidated
per common share, in 1954, as against combined net income of $\$ 2.57$
030,000 amounting to $\$ 2.77$ per share of common, in 1953 .
Mr. Luke said the decline in net income was due to the adjustment
 Western Auto Supply Co (Mo ) Stock Dividena
Western Auto Supply Co. (Mo.)-Stock Dividend-
The directors have approved a proposal to amend the articles The directors have approved a proposal to ammend the articles of
incorporation of the company so as to increase the authorized shares
of common stock (par $\$ 10$ ) from $1,335,000$ to 2.500 ono of common stock (par $\$ 10$ from $1,335,000$ to $2,500,000$. This proposal
is to be submitted to a vote of stockholders , 5 the annual meeting
to be held on March 15 , 1955. If the proposal is adopted by the stockholders it is the intention of the board of directors of the com-
pany to declare shortly thereafter a $100 \%$ stock dividend at the rate of one additional common share for each share held, having
the effect of splitting the stock two-for-one. The par value of the stork wiliremain at s10 per share.
The directors expects to pay regular dividends at the rate of 400
per share quarterly on the total of $1,502,736$ shares which will be
outstanding aatter the stock distribibution.
The additional authorized shares of common stock would be available
The acditional authorized shares of common stock would be available
for proper corporate purposes; however. the management presently
Western Plains Oil \& Gas Co., Glendive, Mont.-Registration Statement Withdrawn-
The registration statement filed with the SEC on May 25. 1954,
covering a proposed issue of 100,000 shares of common stock at $\$ 4.75$
per share, has been withdrawn.
Western States Copper Corp.-Name Changed-
See Western States Copper \& Uranium Corp. below.--V. 179, p. 109
Western States Copper \& Uranium Corp., Seattle, The corporation on Jan. 17 filed a letter of notification with
the SEC covering 500,000 shares of common stock to be offered
at par cents per share), without underwriting. The proceds
are to be used to pay expenses incident to mining operations.

Winfield Mining Co., Moab, Utah-Files With SECThe company on Jan. 20 filed a letter of notification with the
SEC covering 500,000 shares of common stock (par five cents) to be
offered at 20 cents per share through Security Uranium Service,
Provo Utah.

Winn \& Lovett Grocery Co.-Earnings-
This company in an interim report for the 28 weeks of its fiscal year
ended Jan. 8,1955 reports earnings after taxes of $\$ 2,525,424$, equal to ended Jan. 8, 1955 reports earnings after taxes of $\$ 2,525,424$, equal to
55 cents per share of common stock outstanding at the end of the
period. For the comparable 28 wecks a year earlier, the company retPayable in U. S. funds, less $15 \%$ Canadian non-residents tax. ported earnings of $\$ 2,008,303$, or 49 cents a share. Sales in the latest TPayable in Canadian funds, tax deductible at the source. Non- For the 16 weeks ended Jan. 8, 1955, net sales of $\$ 78,801,034$ resulted
resident tax $15 \%$; resident tax $7 \%$. a Less British income tax. $\quad$ compare with net sales of $\$ 68,920,097$, earnings after taxes of $\$ 1,272,473$ a Less British income tax.
y Previous publishec! date was incorrecti, The corrected payment
date and/or record date is indicated here.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

ARIZONA
Maricopa County School Dis
(P. O. Phoenix), Ariz.
Bond Sale-The $\$ 377,000$ bonds offered Jan. $20-\mathrm{V} .180$, p. $2446-$ were awarded, as follows:
$\$ 340,000$ School District No. 68 of Chicago, and Kenneth Elli \& Co., of Phoenix, jointly, at a price of 100.01 , a ret interest cost of about $2.80 \%$, as follows: $\$ 255,0002^{3 / 4}$ s, due on clusive; and $\$ 85,00025 / 5$ s, due on July 1 from 1973 to 1975 inclusive.
37,000 School District No. 69 bonds to Kenneth Ellis \& Co., of Phoenix. Due on July
from 1956 to 1975 inclusive. Navajo County School District No. 10 (P. O. Holbrook), Ariz. Bond Sale-The $\$ 55,000$ building bonds offered Jan. 24-v. 181,
p. 250 - were awarded to Henry p. 250 - were awarded to He

## CALIFORNIA

Alamo School District, Contra Costa County, Calif. Bond Offering - W. T. Paasch, bids at his office in Martinez, un til 11 a.m. (PST) on Feb. 1 for the purchase of $\$ 46,000$ building bonds. Dated March 15, 1955. Due on March 15 from 1 yot to 1415
inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved. by Orrick, Dahlquist, Her-
rington \& Sutcliffe, of San Franrisco.
Apple Valley School District,
Bernardino County, Calif.
Bond Sale-The $\$ 100,000$ building bonds offered Jan 24-1.181, p. 250 - were awarded to Dean as $31 / 4 \mathrm{~s}$, at a price
basis of about $3.18 \%$.
Ceres Union High School District,
Stanislaus County, Calif.
Bond Offering - L. W. Bither, County Clerk, will receive sealod bids at his office in Modesto, until 11 a.m. (PST) on Feb. 15 for the purchase of $\$ 198,000$ building
bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## Costa Mesa Sanitary District,

Orange County, Calif.
Bond Offering -F. B. Owen Secretary of the Governing Board will receive sealed bids at his of(PST) on Feb. 3 for the purchas of $\$ 100,000$ Sanitary, Annexation Nos. 12 and 16 bonds
Nos. 1, 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S), payable Legality approved by O'Melveny \& Myers, of Los Angeles.
Duarte School District, Lo
County, Calif.
Bond Sale-The $\$ 71,000$ building bonds offered Jan. 25-v. 181 p. 454 - were awarded to Dean
Witter \& Co., of San Francisco, as $31 / 4 \mathrm{~s}$, at a price of 101.63 , basis of about $3.04 \%$.

El Segundo, Calif.
Bond Sale-The $\$ 565,000$ bonds offered Jan. 26-v. 181, p. $250-$ were awarded to a syndicate National Trust \& Savings Association, of San Franc:sco, as follows:
$\$ 390,000$ municipal improvement bonds at a price of 100.12 , as follows: $\$ 130,00053 / 4 \mathrm{~s}$, due on Feb. 1 from 1956 to 1962 inclusive; $\$ 180,000{ }^{3} 3 / 4 \mathrm{~s}$, due on Feb. 1 from 1963 to 1971 inclusive; and $\$ 80,00011 / 2 \mathrm{~s}$, due
on Feb. 1 from 1972 to 1975 inclusive
$175,000 \mathrm{park}$ and recreation bonds at a price of 100.028 , as follows: $\$ 55,00053 / 4 \mathrm{~s}$, due on Feb. 1 from 1956 to 1963 inclusive; $\$ 80,000{ }^{23 / 4}$ s, due on Feb. 1 from 1964 to 1971 inclusive; and $\$ 40,00011 / 2 \mathrm{~s}$, due
on Feb. 1 from 1972 to 1975 inclusive.
Other members of the group: American Trust Co., Weeden \& co., ynch, Pierce, Fenner \& Beane, $\mathcal{J}$ ohn Nuveen \& Co., of Chicago Lawson, Levy \& Williams, Kaiser \& Co., Stone \& Youngberg, all of San Francisco, Hill Richards \& org \& Co of San Francisco, and org \& Co., of San Francisco, and
C. N. White \& Co., of Oakland. Fairmont Union School District, Fresno County, Calif. Bond Sale-The $\$ 76,000$ build ing bonds offered Jan. $18-\mathrm{V} .181$, p. 149 -were awarded tre the Bank
of America National Trust $\&$ Savngs Association, of San Fran
$\$ 12,000 \mathrm{3s}$. Due on Feb. 1 from 1958 to 1960 inclusive.
21/2s. Due on Feb. 1 from $1900{ }^{21 / 2}$ s. Due on Feb.
1961 to 1963 inclusive.
46,000 3s. Due on Feb. 1 from 1964 to 1970 inclusive.
Fresno County Water Works Dist Bond Offering - J. L. Brown County Clerk, will receive sealed bids at his office in Fresno, until 11:30 a.m. (PST) on Feb. 1 for the purchase of $\$ 36,000$ water bonds Dated Feb. 15, 1955. Due on Feb 15 from 1958 to 1975 inclusive Principal and interest (F-A) payabce. Legality approved by Orrick Dahlquist, Herrington \& Sutcliffe of San Francisco.

Hawthorne School District, Los
Angeles County, Calif
Bond Offering-Harold J. Ostly County Clerk, will receive seale bids at his office in Los Angeles,
until 9 am . (PST) on Feb. 1 for the purchase of $\$ 380,000$ building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest
(M-S) payable at the County (M-S) payable ${ }^{\text {Treasurer's office. }}$
Hermosa Beach City Sch. Dist.,
Los Angeles County, Calif.
Los Angeles County, Calif.
Bond Sale-The $\$ 240,000$ building bonds offered Jan. 25-v. 181 of America National Trust \& Sav ings Association, of San Francisco, as 3 s , at a price
of about $2.79 \%$.

## Long Beach Unified Sch. Dist.

(Los Angeles County), Calif.
Bond Offering-Sealed bids will be received untur a.m. (SSN 8 for the purchase of $\$ 16,250$,Feb 8 for the purchase of $\$ 16,250,-$
000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Interest M-S.

Los Angeles, Calif.
BondSale - The $\$ 18,000,000$ electric plant revenue bonds of fered Jan. 26-v. 181, p. 454-were awarded to a syndicate headed by City, Forgan \& Co., of New Yor City, at a price of par, a net in-
terest cost of about $2.47 \%$, as follows:
$\$ 3,000,0005 \mathrm{~s}$. Due on Feb. 1 from
1956 to 1960 inelusive.

## $1,200,000$ 1.60s. Due on Feb. 1 1961 and 1962

$1,200,000$ 13/45. Due on Feb. 1 1963 and 1964.
1,800,000 2s. Due on Feb. 1 from 1965 to 1967 inclusive
600,000 2.10s. Due on Feb. 1, 1968 $2,400,00021 / 4 \mathrm{~s}$. Due on Feb. from 1969 to 1972 inclusive. 1,200,000 2.40s. Due on Feb. 1973 and 1974.
$3,000,000$ 21/2s. Due on Feb. from 1975 to 1979 inclusive. $3,600,000$ 2.60s. Due on Feb.
from 1980 to 1985 inclusive.
Other members of the syndicate
C. J. Devine \& Co., of New York C. J. Devine \& Co., of Nhiladelphia Francis I. duPont \& Co., First of Michigan Corporation, L. F. Roths hild \& Co., Ira Haupt \& Co. Andrews \& Co., Inc., Baxter, Wil liams \& Co., J. C. Bradford \& Co,
Bramhall, Falion \& Co., King, Bramhall, Falion \& Co., King, Quirk \& Co.; Swiss American of New York, First securitie Company of Chicago, Van Alstyne Woed Cund . H. We Inc Wond, Gundy \& Co., Inc., Dreyfu York., Reid \& Co, of Cleve Fulton, Reid \& Co., of Clev and, Glickenhaus \& Lembo, A.M New York, H. V. Sattley \& Co., of Detroit, Taylor \& Co., of Beverly Hills, Tripp \& Co., of New York, M. B. Vick \& Co., of Chicago, J. Auchincloss,' Parker \& Redpath, of New York, Bosworth, Sullivan Co., of Denver.
Rafiensperger, Hughes \& Co., of Indianapolis, Shannon \& CO., o of Atlanta, Fox, Reusch \& Co., of Johnson \& Co., both of New York Kalman \& Co., of St. Paul, Lyons \& Shafto, Shelby Cullom Davis \& Co., John Small \& Co., all of New York, Wurts, Dulles \& Co., of
Philadelphia, J. B. Hanauer \& Co., of Newark.
Lawson, Levy \& Williams, of San Francisco, Talmage \& Co.,
D. A. Pincus \& Co., both of New D. A. Pincus \& Co., both of New
York, F. S. Yantis \& Co., of ChiYork, F. S. Yantis \& Co., of Chi-
cago, Baker, Watts \& Co., Stein Bros. \& Boyce, both of Baltimore Aspden, Robinson \& Co., of Phila delphia, Doll \& Isphording, Inc of Cincinnati, Hannaford \& Talbot, of San Francisco, Joseph
Mellen \& Miller, of Cleveland, Lakeside Securities Corporation of Chicago, Sheridan Bogan Paul Overton \& Co., of Cleveland.
Modesto Sch. Dists., Stanislau County, Calif.
Bond Offering - L. W. Bither County Clerk, will receive sealed 11 a.m. (PST) on Feb. 15 for the purchase of $\$ 4,305,000$ building bonds, as follows:
$\$ 1,620,000$ High School District bonds. Due on March
1956 to 1980 inclusive
1,500,000 Junior College District bonds. Due on March 1 from
1956 to 1980 inclusive.
1,185,000 Elementary City School
from 1956 to 1980 inclusive
The bonds are dated March 1 1955. Principal and interest (M-S) office.
Northern San Diego County Junior
College District, San Diego County California
Bond Offering - R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Feb. for the purchase of $\$ 470,000$ 1955. Due on March 15 from 1957 to 1976 inclusive. Principal and
interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist,
Herrington, \& Sutcliffe, of San Francisco.

## Novato Unified School Dist

Marin County, Calif.
Bond Offering - George $S$ sealed bids at his office in San Rafael, until 11 a.m. (PST) on Feb. 8 for the purchase of $\$ 344,000$ building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1979 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A} \mathrm{)} \mathrm{payable} \mathrm{at} \mathrm{the}$ County Treasurer's office. Legal ity approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.
Palo Alto Unified School Distr
Santa Clara County, Caling-Sealed bids Be received by the Board of Supervisors until 11 a.m. (PST) on an. 31 for the purchase of $\$ 2,-$ 1955. Due on Feb. 1 from 1956 o 1980 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legal ity approved by Orrick, Dahlquist Francisco.
Reedley Joint Union High School Dist., Fresno and Tulare Counties
Bond Offering - J. L. Brown County Clerk, will receive sealed 10:30 a.m. (PST) on Feb. 8 fo he purchase of $\$ 900,000$ building hends. Dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.
Rincon Valley Union Sch. Dist.,
Sonoma County, Calif.
B ond Offering - William P ohansen, County Clerk, will re ceive sealed bids at his office in on Feb. 15 for the purchase of $\$ 96,000$ building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office Dahlquist, Herrington \& Sutcliffe of San Francisco

River Union School District,
Mendocino County, Calif.
Bond Sale-The $\$ 55,000$ build
ing bonds offered Jan. 25-v. 181 p. 454 -were awarded to the Bank of America National Trust \& Savings Association, of San Francisco, as follows:
$\$ 15,00031 / 4 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1960 inclusive.
30,000 3s. Due on Feb.
1961 to 1970 inclusive.
$10,000 \cdot 31 / 4 \mathrm{~s}$. Due on Feb. 1 from 1971 to 1975 inclusive.
San Juan Union High Sch. Dist
Sacramen
Bond Offering - C. C. LaRue, County Clerk, will receive sealed until $10 \mathrm{a} . \mathrm{m}$. (PST) on Feb. 7 for until $10 \mathrm{a} . \mathrm{m}$. (PST) on Feb. 7 for bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1980 inlusive. Principal and interest Treasurer's office at the county Treasurer's office Legality ap-
proved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Herrington

## CONNECTICUT

Berlin (P. O. Berlin), Conn.
Bond Offering-Helen N. Kron, Town Treasurer, will receive sealed bids at the office of Day,
Berry \& Howard, 750 Main St Hartford, until noon (EST) on Feb. 1 for the purchase of $\$ 750$,-

000 school bonds. Dated Dec. 1 1954. Due on Dec. 1 from 1955 tco terest pasive. Propand inBank and Trust Co., Hartford.

Fairfield (P. O. Fairfield), Conn. Bond Sale - The $\$ 5,0 \pm 5,00$ chool and sewer bonds offereo Jan. 26 - v. 181, p. 454 - wer Halsey, Stuart \& Co., Goldman Sachs \& Co., Blair \& Co., Inc. Equitable Securities Corp., B. J Wan Ingen \& Co., Hornblower Weeks, Dick \& Merle-Smith, Ir Waupt \& Co., Kean, Taylor \& Co. W. H. Morton \& Co., and Auchin New York City as 210 s, at a pric of 100.44 , a basis of about $2.05 \%$. North Haven (P. O. North Haven) Bond Sale-The $\$ 650,000$ schoos bonds offered Jan. 26-v. 181, p awarded to Estabroot Co., of Boston, and Putnam 8 Co., of Hartford, jointly, as $21 / 4 \mathrm{~s}$ at a price of 100.25 , a basis about $2.22 \%$.

Norwich, Conn
Bond Sale - The $\$ 1,350,005$ chool bonds offered Jan. 25-v 81, p. 454 posed of the Corn Exchange Bank Hayder Stone \& Co., Wood, Gundy \& Co 1 and Brown Bros. Harriman \& Co price of 100.10 , a basis of abou $1.58 \%$

Torrington, Conn
Note Sale - The $\$ 400,000$ Firs District tax an. 181 motes of were awarded to the Connecticut were awarded to the Connectic $0.90 \%$, plus a premium of $\$ 6$.

Wilton (P. O. Wilton), Conn.
pt. 1 from 1955 to 1994 inclu-
ve. Legality ap pro ved by
narles $\&$ Trauernicht, of St. uis.
ook County Sch. Dist. No. 170 (P. O. Chicago Heights), Ill. Bond Sale - The $\$ 1,631,000$ lding bonds offered Jan. 26up composed of Halsey, Stua Co., Inc., Goldman, Sachs \& Lee Higginson Corp., all of Co., Chicago, White-Phillips Davenport, and McCormick Co., of Chicago, as $23 / 4 \mathrm{~s}$, at a iee of 100.22 , a basis of about
Page County Sch. Dist. No. 36 Bond Offering-Helen G. Vear, ion, will receive sealed bids il p.m. (CST) on Jan. 31 for ds. Dated Feb. 1, 1955. Due Nov. 1 from 1957 to 1974 in-I-N) payable at a bank or trust mpany in Illinois mutually reeable to the Board of Edu-
tion and the purchaser approved by Chapman tler, of Chicago.

## Flora, IIL.

ond Sale-An issue of $\$ 625$,gas utility refunding revenue nds was sold to Negley, Jens
Rowe, Peoria, as $33 / 4 \mathrm{~s}$. Dated 1954. Due on May 1 from 1984 inclusive. Interest
Legality approved by
Legality approved by
\& Trauernicht, of
St.

## Hume, III.

ond sale-Water works bonds eese \& Co., of Chicago, as to

9,000
00 general obligation bonds as $34 / 4 \mathrm{~s}$. Dated July 1,1954 . Dated Dec. 1, 1954
Due on Dec. 1 from 1956 to inclusive. Interest J-D. Le-
$y$ arnicht, of St. Louis.

## Jacksonville, III.

Offering - John R. PhilCity Clerk, will receive 14 for the purchase of $\$ 1,-$ ted Jan. 1, 1955. Due on July from 1964 to 1990 inclusive
nds due in 1983 and thereafte callable as of July 1, 1965 ; se due from 1976 to 1982 in 5. Principal and interest (J-J) able at a bank or trust com:cessful bidder. Legality the ved by Chapman \& Cutler, of

Daviess County Community Unit
Sch. Dist. No. 206 (P. O. Stockton), Il.
bonds offered Jan 2000 build 5-were awarded to the Harand the White-Phillips Chi venport, jointly, as follows: ${ }^{\text {a }}$ $0,00021 / 4 \mathrm{~s}$. Due on Jan. 1 from 1957 to 1967 inclusive.
1968 to 1975 inclusive. 1 from
dison and St. Clair Countie (P. O. Collinsvilie), IIl.
, cation, will receive Bealed bids purchase of $\$ 1,050,000$ build bonds. Dated Feb. 15, 1955 o on Feb. 15 from 1957 to 1974 lusive. Purchaser to designate
ing agent. Interest J-D. Ley approved by Charles' \& uernicht, of St. Louis.
rshall County Community Un
School District No. 3 (P.O. ond Sale - Buildin
ond Sale-Building bonds $\$ 40,000$ were sold to
J. Wilson \& Co., of Chicago.

Round Lake, Ill
Bond Sale-An issue of $\$ 70,000$ sanitary sewer system bonds was
sold to Benjamin \& Lang, of Sold to
Chicago.

## INDIANA

Bond Sale-The $\$ 17,000$ munici pal improvament bonds offere awarded to the Merchants Na ional Bank of Muncie, as $\angle 1 / 4 \mathrm{~s}$, a a price of 100.02 , a basis of abou

Huntingburg School City Ind
Bond sale-The $\$ 84,000$ build ing bonds offered Jan. 25-v. 181 J. 455 -were awarded to the City
jecurities Corp., Indianapolis, a $17 / 8 \mathrm{~s}$, at a price of 100.42 , a basi f about $1.80 \%$
Indianapolis, Ind.
Note Offering-John R
City Controller, will r. Barney sealed bids until 9 a.m. (CST) o Feb. 7 for the purchase of $\$ 350$,
000 notes. Due June 30, 1955 .

## Michigan City, Ind.

Bond Offering-Edwin L. Mok
ceive sealed bids until 2 p.m (CST) on Feb. 17 for the pur chase of $\$ 785,000$ sewage works refunding and improvement revenue bonds. Dated Feb. 1, 1955 inclusive. Bonds due in 1967 and thereafter are callable as of Aug. 1, 1966. Principal and interest (F-A) payable at the City TreasIllinois National Bank \& Trus Co., Chicago. Legality approved
by Ross, McCord, Ice \& Miller, of ndianapolis.
Monroe-Washington School Corpo ration (P. O. Pierceton), Ind. er, Secretary of the Corp. War will recretary of the Corporation p.m. (CST) on Feb. 14 for the urch a se of $\$ 107,000$ building semi-annually from July 1, 1957, to July 1, 1967, inclusive. Interest $\Re_{n} \dot{\sim}_{r} \mathrm{~d}$, Ice \& Miller, of Indianapolis.
Owen Twp. (P. O. Charleston),
Owen Twp. (P. O. Charleston),
Bond Offering -E Elearior C
Baird, Twp. Trustee, will receive ealed bids until 2 p.m. (CST) on Feb. 4 for the purchase of $\$ 10,000$ onds, as follows:
5,000 school township bonds. Due on July 1 from 1956 to 1965 5,000 civil
5,000 civil township bonds. Due
on July 1 from
> inclusive.

The bonds are dated Feb. 1 955. Principal and interest (J-J) of Charleston. Legality approved of Charleston. Legality approved
jy Ross, McCord, Ice \& Miller, of ndianapolis.

Princeton, Ind
Bond offering-
on, City Clerk-Treasurer will receive sealed bids until 2 p.m. (CST) on Feb. 3 for the purchase bonds. Dated Feb. 1, 1955. Due semi-annually from Sept. 1, 1955, to Sept. 1, 1983, inclusive. Bonds due on Sept. 1, 1960, and thereafter are callable as of March 1,
1960. Principal and interest: (M-S) vayable at the Farmers National Bank, of Princeton. Legality apMiller, of Indianapolis. Miller, of Indianapolis.

## IOWA

## Fort Dodge, Iowa

Bond Sale-An issue of $\$ 600,000$ general obligation bonds was sold to the Northern Trust Co., of Chi\& Trust Co., of Kansas City, joint ly, at a price of 100.03 , a net interest cost of about $1.89 \%$, as
follows: follows
$\$ 30,000$ 11/2s. Due on Nov. 1, 1960 and 1961.
250,000 13/4s. Due on Nov. 1 from 1962 to 1966 , inclusive.
20,000 2s. Due on Nov. 1 from
1967 to 1970 inclusive.

Dated Jan. 1, 1955. Interest M-N. Legality approved by Chap man \& Cutler, of Chicago.

Keokuk, Iowa
Bond Offering-Clarita Lampbids until 10 a.m. (CST) on Feb 14 for the purchase of $\$ 180,000$ swimming pool bonds. Dated Feb.
1,1955 . Due on Nov. 1 from 1956 to 1965 inclusive.
$\begin{gathered}\text { Logan, Iowa }\end{gathered}$
Bond Offermg-M. Minshall bids until 8 p.m. (CST) on Feb for the purchase of $\$ 15,000$ street improvement bonds. Dated Jan. 1
1955. Due on Nov 1 from 1956 to 1960 inclusive. Principal and interest payable at the Town Treasurer's office. Legality approved by
Chapman \& Cutler, of Chicago Chapman \& Cutler, of Chicago.
Underwood Consol. Sch. Dist., Iowa Bond Offering - Jean Fustos tors, will receive sealed bids until 8 p.m. (CST) on Feb. 3 for the urchase of $\$ 120,000$ building on Nov. 1 from 1956 to 1974 inclusive. Legality approved by
Chapman \& Cutler, of Chicago. hapman \& Cutler, of Chicago.

Waterloo, Iowa
Bond Sale-The $\$ 36,000$ specia assessment sewer bonds offered
Jan. 5 were awarded to Sparks \& Co., of Des Moines.

## West Bend Consol. School District

-The $\$ 245,000$ build-
Bond Sale-The $\$ 245,000$ build-
By bonds offered Jan. 26-v. 181 ng bonds offered Jan. $26-\mathrm{V}$. 181 , McDermott \& Co., of Des Moines,
at a price of 100.15 .

## KANSAS

Mound Valley, Kan.
Bond Sale-An issue of $\$ 20,000$ seneral obligation water works burn Co., of Wichita, as follows: $\$ 2,000$ 23/4. . Due on Nov. 1, 1956 and 1957 .
3,00 1950 1/4s. Due on Nov. 1 from 8,000 $33 / 4 \mathrm{~s}$. Due inclusive. 1961 to 1965 , inclusive.
1966 to 1968 , inclusive.
Dated Dec. 1, 1954. Interest M-N. Legality approv
Nickerson School District, Kan. Bond Sale-An issue of $\$ 340,000$ Small-Milburn Co., of Wichita, as ollows:
$\$ 34,00013 / 4$ s. Due on Oct. 1, 1956 $34,000{ }^{11 / 4}$ S. Due on Oct. 1, 1958 $85,0002^{3} / 4 \mathrm{~s}$.
,000 $23 / 4 \mathrm{~s}$ s. Due on Oct. 1 from $187,0002^{7 / 8} \mathrm{~s}$. Due in Ot

1965 to 1975, inclusive 1 from Dated Oct. 15, 1954. Principal and interest (A-O) payable at the
 gand, Hook \& Curfman, of Wichita.

## KENTUCKY

Knox County (P. O. Barboursville),
Bond Offering-C. K. Williams, County Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 1 for the purchase of $\$ 60,000$ school
building revenue bond s. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1970 incl. Callable as of Feb. 1, 1960. Principal and interNational Bank, Barboursville. LeNational Bank, Barboursville. Le-
gality approved by Hays \& Fahey, of Louisville.

## Louisville, $K \boldsymbol{Y}$.

Graham Reports on Sinking Fund Operations-The Louisville "Courier" of Jan. 14 carried the following report:
"Louisville's sinking fund took "The total for the agency which pays off the, City's bonded debt - - tops 1953's revenue by
$\$ 671,320$. Graham, President of the sink
ing fund commission, showed $\$ 3$, 19,796 of the total taken in was oond debt. [Mr Graham is Presdent of the Bankers Bond Co "Adille.-Ed.]
"Administrative expenses-collection costs-amounted to $\$ 191,-$ aid amounted to about $2 \%$ of . total collected.
'Hhat's probably the lowest administrative cost rate of any revenue agency in the country'""
commented Ben J. Brumleve, Tax and License Collector for the nking fund

After deducting the payments on the bond debt and the administrative costs, the sinkins und curned over to the City Adminis
plus.
"Th
"The City is allowed to usc $3,750,000$ of the surplus on its egular operating buaget. It surplus beyond the $\$ 3,750,000$ for operating costs, but all above that must be spent on permanent capibuildings ind
"Most of the sinking fund's rev-
enue came from the City's $1 \%$ occupational tax on salaries of in-business-a total of $\$ 7,249,390$. "This exceeded the $\$ 7,021,00$ © the City expects to take in from real estate and personal property for the fiscal year ending June 30. (This levy- $\$ 1.50$ per $\$ 100$ assessed valuation - also applies u bank shares, and franchises isky expected take from this $\$ 1.50$ tax on all items is over $\$ 8,000,000$ ) "Under the occupational tax the sinking fund collected $\$ 5,907$,779 on wages and salaries earnec
here last year and $\$ 1,341,611$ or he net profits of business.
Of the $\$ 5,907,779$ collected salaries, $\$ 5,684,026$ was withhelc for the sinking fund by employers and $\$ 223,753$ was paid by
Federal workers who must mak. Federal workers who must mak.
individual returns to the sinkin fund
"In 1953, withholdings from the pay of nonFederal workers to-
taled $\$ 5,613,221$, while Federal workers paid the sinking fund produced $\$ 1,276,163$ in 1953
"Included in the revenue of the sinking fund was $\$ 601,876$ earned on investments of the agency's reserve funds. This was an inBrumleve said much of this increase was the result of changes in investments made on the advice of two sinking fund Commis sioners - bankers Merle E. Robertson and Lee P. Miller:
"Another major source of sinking fund revenue was a dividend payment of $\$ 750,000$ from the Louisville Water Company, an increase of $\$ 250,000$ over 1953 The sinking fund owns all of the company's stock.
Other sources of the sinking fund's revenue, and the amounts they produced last year and the previous year, included:


## LOUISIANA

Acadia Parish, Rayne Branch
Hospital Service Hospital Service Dist.
Rayne), La.
Bond Offering-Roland Priest Chairman of the Commission, will (CST) on Feb. 14 for the purchase of $\$ 250,000$ hospital bonds. Dated Feb. 1, 1955. Due on Feb. 1 from and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at any bank specified by the successful bidder. Legality approved by
Chapman \& Cutler, of Chicago. Avoyelles Parish, New Consol. Sch. Bond Offering Marksville), La Secretary of the Parish Schoo Board, will receive sealed bids
until 10 a.m. (CST) on March 1 for the purchase of $\$ 1,750,000$ 1955: Due on March 1 from 1956 to 1975 inclusive 1 from 1956 interest (M-S) payable at and office of the Parish School Board Treasurer, or at any bank specified by the successful bidder. Legality, approved by Chapman \& Cutler, of Chicago.
gard Parish Sch. Dist. No.
Bond Offering-K. R. Hanch Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on March 1 ing the purchase of $\$ 185,000$ building bonds. Dated April 15, 1955. Due on Oct. 15 from 1956 to 1970 inclusive. Interest A-O. Legality approved by Charles \& Trauer-
nicht, of St, Louis nicht, of St. Louis.
Calcasieu Parish Community Cen-
er and Playground Distric
(P. O. DeQuincy), La.
Bond Sale-The $\$ 200,000$ public 20-v. 181, p. 150-were to Scharff \& Jones, of New Orleans.

Gonzales, La.
Bond Offering-Sully Gautreau, own Clerk, will receive sealed ebs until 23 for the purchase of 140 , 000 public improvement bonds Dated April 1, 1955. Due on April


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inclusive. Bonds due in 1971 and thereafter are callable as of Feb.
1,1970 . Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
Virginia, Minn.
Bond offering M. G. Milroy, Jr., City Clerk, will receive sealed bids until $7: 30$ p.m. (CST) on Feb. 8 for the purchase of
$\$ 1,500,000$ general obligation hospital bonds. Dated Dec. 1, 1954 Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at a bank or trust purchaser, subject to approval o the City. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.

## MISSISSIPPI

Clay County (P. O. West Point),
Bond Offering-D. H. Coleman Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Feb. 7 for the
purchase of $\$ 400,000$ road bonds purchase of $\$ 400,000$ road bonds. Dated March 1, 1955 . Due on
March 1 from 1956 to 1965 incluMarch 1 from 1956 to 1965 inclu-
sive. Principal and interest payabe, Principal and interest pay by the successful bidder. Legality approved by Charles \& Trauer nicht, of St. Louis

## Brookhaven), Miss.

Bond Offering-Royce $R$. Hart Clerk of the Board of Supervi10 a.m. (CST) on Feb. 7 for the urchase of $\$ 8,000$ general obligation Health Center bonds.

## MONTANA

Custer County Sch. Dist. No
(P. O. Miles City), Mont. Bond Sale-The $\$ 346,000$ build ing bonds offered Jan. 20-v. 180, p. 2745 - were awarded to the American National Bank, of St
Paul, and the Miles City Bank Miles City, jointly.
Mineral County High Sch. Dist.
No. 3 (P. O. Superior), Mont. Brooks, Jr., Superintendent Schools, will receive sealed until Feb. 28 for the purchase $\$ 112,000$ building bonds. Dated Dec. 15, 1954.

## NEBRASKA

Gage County School District No. 15 (P. O. Beatrice), Neb. taerkel, Secretary of the Boar of Education, will receive sealed bids until 2:30 p.m. (CST) on Feb 3 for the purchase of $\$ 1,000,00$ building bonds.

## NEW HAMPSHIRE

## Strafford County (P. O. D

Note Offering - Leo Cormier, Couled bids until noon receive Feb. 1 for the purchase of $\$ 200$, 000 notes. Dated Feb. 2, 1955. Due on Dec. 20, 1955.

## NEW JERSEY

Cresskill School District, N. J. Bond Sale-The $\$ 350,000$ building bonds offered Jan. 26-v. 181, p. 252 -were awarded to B. J.
Van Ingen \& Co., New York City, as $21 / 2 \mathrm{~s}$, at a price of 100.05 , a basis of about $2.49 \%$
Bond Sale-The $\$ 225,000$ water system bonds offered Jan. 26the Hunterdon County National Bank of Flemington, as $2^{1 / 4 s}$ s price of 100.25 , a basis of about $2.22 \%$.

## Hamilton Twp. Sch. Dist. (P. O.

Bond Offering-Secretary Willard F . Grimm announces that ceive sealed bids until 8 p.m (EST) on Feb. 9 for the purchase of $\$ 1,170,000$ bonds, as follows:

0,000 school, series A, bonds. 1963 inclusive.
$1,030,000$ school, series B, bonds
Due on Jan. 15 from 1957 to 1974 inclusive.
The bonds are dated Jan. 15, 955. Principal and interest (J-J) National at the First-Mechanics ty approved by Caldwell, Marhall, Trimble \& Mitchell, of New York City.

## Magnolia, N. J.

Bondoffering - Samue D'Amico, Borough Clerk, will receive sealed bids until 88 p.m
(EST) on Feb. 10 for the purchase of $\$ 195,000$ sewer plant bonds. Dated March 1,1955 . Due on March 1 from 1956 to 1975 inclu sive. Principal and interest (M-S) payable at the Camden Trust Co. Camden. Legality approved by New York City

Maywood School District, N. J. Bond Offering - William J Cuddy, Secretary of the Board of until 8 pm , receive sealed bids he purchase of $\$ 390,000$ building bonds. Dated July 1, 1954. Due
on Jan. 1 from 1956 to 1974 incluive. Principal and interest (J-J) ive. Principal and interest (J-J)
payable at the Rochelle Park Bank, Rochelle Park. Legality ap Wood, of New Yins, Delafield \&

Princeton $N$
Bond Offering. Robert F Mooney, Borough Clerk, will re(EST) on Feb. 8 for the purchase of $\$ 195,000$ incinerator and sewage treatment plant bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1955 , to 1967 inclusive. Principal and interest (J-D) payable at the Princeton Bank \& Trust Co.
Princeton. Legality approved by Reed, Hoyt, Taylor \& Washburn of New York City.
Wantage Twp. Sch. Dist. (P. O. Highway Route No. 23, Wantage)
New Jersey
Bond Offering - John D. Simmons, Secretary of the Board o Education, will receive sealed for the purchase of $\$ 160,000$ schoo bonds. Dated Oct 1 1954 Dchoo Oct 1 from 1955 to 1969 inclusive. The $\$ 11,000$ bonds due in 1969 are callable as of Oct. 1, 1959. Principal and interest (A-O) payable at the Farmers National Bank of Essex. Legality approved by HawYork City.

## NEW YORK

Ballston (P. O. Ballston), N. Y.
Bond Sale-The $\$ 5,500$ improve ment district bonds offered Jan. 25-v. 181, p. 252-were awarded
to the Balliston Spa National Bank, as 3 s , at par.
(P. O. Albany) Dist. No.

BondSale - The $\$ 1,680,000$ building bonds offered Jan. 26group composed of Halsey, Stuart \& Co., Inc., George B. Gibbins \& Baxter, Williams \& Co., and W. H. Morton \& Co., all of New York, city, as 2.70 s, at a price of 101.01

Eastchester, Town Fire Distric
(P. O. Tuckahoe 7), N. Y.

Bond Offering - Francis X. O'Rourke, District Treasurer, p.m. (EST) on Feb. 14 for the purchase of $\$ 75,000$ fire fighting motor vehicles bonds. Dated Jan 1, 1955. Due on July 1 from 1956 to 1964 inclusive. Principal and interest (J-J) payable at the National Bank of Westchester, White
Plains. Legality approved by Plains. Legality approved by
Vandewater, Sykes, Heckler \& Vandewater, Sykes, Heckler
Galloway, of New York City.

## Fillmore, $\boldsymbol{N} . \boldsymbol{Y}$.

Bond Sale-The $\$ 57,000$ water bonds offered Jan. $20-$ v. 181 ufacturers and Traders Trust Co. of Buffalo, as 2.70 s , at a price

Gilboa, Blenheim, Broome and
Conesville Central Sch. Dist. Bond Sale-The $\$ 75,000$ buildng bonds offered Jan. 25-v. 181, . 252 were awarded to the Catskill Savings Bank, of
as 2.70 s , at a price of par.
reenburgh Union Free Sch. Dist. No. 7 (P. O. Hartsdale), N. Yild-
Bond Sale-The $\$ 758,000$ build Bond Sale-The $\$ 758,000$ build-
ing bonds offered Jan. 26 -v. 181 ing bonds offered Jan. 26-v. 181, composed of George B. Gibbons \& oo., Inc., R. D. White \& Co., both Westchester National Bank New Rochelle, as $21 / 2 \mathrm{~s}$, at a price 100.09, a basis of about $2.49 \%$.

Greenport Water District No
$(P$. O. Greenport), N. $Y$.
Bond Sale-The $\$ 125,000$ water bonds offered Jan. $27-$ v. 181, p.
$456-$ were awarded to R D White 456 -were awarded to R. D. White
$\&$ Co., New York City, and the National Commercial Bank \& Trust Co., Albany, jointly, as
2.10 s , at a price of 100.16 , a basis 2.10 s , at a price
of about $2.07 \%$.

Hastings-On-Hudson, N. Y.
Bond OfferingMayor, will receive sealed bids until 2 p.m. (EST) on Feb. 1 for he purchase of $\$ 276,000$ improve Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest F-A) payable at the County Trust Co., Hastings-On-Hudson Markshall, Trimble \& Mitchell, New York City.

## Hempstead, Central Park Wate

District (P. O. Hempstead),
Bond Sale - The $\$ 70,000$ wate mprovement bonds offered Jan to Bacon, Stevenson awarded New York City, as 2.70 s , at a price of 100.05 , a basis of about $2.69 \%$.

> Hempstead). No.

Bond Offering - Margaret E. Dotv, District Clerk, will receive sealed bids until 1 p.m. (EST) on Feb. 3 for the purchase of
$\$ 950,000$ school bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at the Hempstead Bank. Legality approved by Hawkins, Delafield
\& Wood, of New York City.

Hempstead Union Free Sch. Dist.
No. 5 (P. O. Levittown), N. Y.
Bond Sale - The $\$ 2950,000$ Bchool building bonds offered Jan. 26-v. 181, p. 456-were awarded Stuart \& Co George of Halsey \& Co., Inc., Roosevelt \& Cross Bacon, Stevenson \& Co., all of New York City, Marine Trust Co. of Western New York, of Buffalo Blair \& Co., Inc., Chas E. Weigold \& Co., Paine, Webber, Jackson \& Curtis, Francis I. duPont \& Co., First of Michigan Corp., R. D White \& Co., and Tilney \& Co. a price of 100.38 , a basis of abou $2.86 \%$.
Hempstead, Woodmere Fire Dist
(P. O. Woodmere), N. Y. Bond Sale-An issue of $\$ 26,000$ ire apparatus bonds was sold to the Meadow Brook National Bank,
of Freeport, as 2 s , at a price of par.
The bonds are dated Jan. 1,
1955. Due on April 1 from 1956 1955. Due on April 1 from 1956 o 1964 inclusive. Principal and nterest (A-O) payable at the
Meadow Brook National Bank of Freeport, Hewlett Woodmere of ice. Legality approved by Haw kins, Delafield \& Wood, of New
City.

Hunter, Haines Falls Fire District (P. O. Haines Falls), N. Y. Bond Offering-James N. Valk, District Treasurer, will receive
sealed bids until 3:30 p.m. (EST) $\$ 20,000$ bonds, as follows:
$\$ 14,000$ fire fighting equipment
onds. Due on Feb. 15 from

6,000 fire house construction 1956 to 1965 on Feb. 15 from 1956 to 1965 inclusive
The bonds are dated Feb. 15 1955. Principal and interest (F-A office. Legality ert J, Kohan, of Tannersville.
Jamestown City Sch. Dist., N. Y.
Bond Offering - Wiliiam
Bond Offering' - William Bailey, Jr., President of the Board of Education, will receive sealed bids until $3: 45$ p.m. (EST) on
Feb. 3 for the purchase of $\$ 1$ Feb. 3 for the purchase of $\$ 1,-$
965,000 building bonds. Dated oct. 1, 1954 Due on Oct. 1 from 1955 to 1974 inclusive. Principa and interest (A-O) payable New York City New York City. Legality ap-
proved by Reed, Hoyt, Taylor \& Washburn, of New York City.

Lackawanna, $N$.
Bond Offering - Joseph E. Krause, City Treasurer, will receive sealed bids until 2 p.m.
(EST) on Feb. 2 for the purchas of $\$ 221,455$ general improvemen bonds. Dated Nov. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive Principal and interest (F-A) payable at the Manufac-
turers and Traders Trust Company, Lackawanna Branch. Le gality approved by Vandewater,
Sykes, Heckler \& Galloway, of Sykes, Heckler \& Galloway, o
New York City.
Moreau, Northumberland and Wi Central School District No.
(P. O. South Glens Falls),
Bond Sale-The York $\$ 600,000$ schoo bonds offered Jan. 25 - v. 181, composed of George B. Gibbons Co., Inc., Bacon, Stevenson \& Co.,
and Chas. E. Weigold \& Co., all oo New York City, as $21 / 2 s$, at a pric
of 100.18 , a basis of about $2.48 \%$.

## New York City Housin

Note Suthority, N. Y. The $\$ 19,230,000$ notes offered Jan. $25-\mathrm{v} .181$, $\$ 10,000,000$ to the Chase National Bank of New York City, at a $7,730,000$ to the Chemical ${ }^{\circ}$. Exchange Bank, New York Cxchange Bank, New York effective rate of $0.99981 \%$ and $\$ 1,320,000$ at $1: 00459 \%$ N00,000 to C. J. Devine \& Co New rork City, taking $\$ 1$, $0.97843 \%$; and $\$ 500,000$ a
$0.93686 \%$.

> Peekskill, N. Y.

Bond Sale-The $\$ 142,000$ swim ing pool bonds offered Jan. 27Francis i. dupont \& Co., New York City, as 1.70 s, at a price o .14, a basis of about $166 \%$

## Richland, Sandy Creek and Albi Central School District No.

ntral School District No.
(P. O. Pulaski), N. Y.
Bond Sale-The $\$ 325,000$ building bonds offered Jan. 25-v. 181 p. 252 -were awarded to a group
composed of C. J. Devine \& Co., George B. Gibbons \& Co., Inc of New York City, as 2.40 s , at a price of 100.14 , a basis of about 2.38\%.

## Tonawanda (P. O. Kenmore 17)

Bond Offering-Henry J. De-
Witt, Jr., Town Supervisor, will EST) on Feb. 2 for the purchase of $\$ 1,355,000$ bonds, as follows:
on Feb 1 from 1956 to 1974 inclusive
15,000 drainage and sewer dis rict bonds. Due on Feb. from 1956 to 1959 inclusive. 174,000 paving bonds. Due on
Feb. 1 from 1956 to 1961 inclusive.
804,000 Drainage District No. 2 bonds. Due on Feb. 1 from
1956 to 1981 inclusive. 1956 to 1981 inclusive
The bonds are dated Feb. 1 1955. Principal and interest (F-A)
payable at the Manufacturers \& Traders Trust Co., Kenmore, or at the Chase National Bank of New
York City. Legality approved by

Vandewater, Sykes, Heckler \& Galloway, of New York City.
Wappinger, Poughkeepsie, Fishkill, Phillipsthill, La Grange, Kent and No. 1 (P. O. Wappingers Falls),

Bond Offerin York
ield, District Clerk, will M. Stansealed bids until 1 p.m. (EST) on Feb. 2 for the purchase of $\$ 365$, 00 building bonds. Dated Nov 1, 1954. Due on Nov. 1 from 1953 o 1968 inciusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Na ional Bank, of Wappingers Falls. Legality approved by Vandeway, of New York City.

## NORTH CAROLINA

Cabarrus County (P. O. Concord), Bond Offering - W. E. Eastering, Secretary of the Local GovCommisson, will until 11 a m. (EST) on Feb. 1 for the purchase of $\$ 85,000$ bonds, as follows:
61,000 refunding school bonds. Due on March 1 from 1960 to 1968 inclusive.
price of 100.22 , a basis of about $\left.\right|_{\& ~ C o} ^{253-w e r e ~ a w a r d e d ~ t o ~ M c D o n a l d ~}$ $\$ 19,0003$ s. Due on June 1, 1956 and 1957.
$40,00011 / 2 \mathrm{~s}$. Due on June 1 from $30,00013 / 4 \mathrm{~s}$. Due on June

1962 to 1967 inclusive.

## Winston-Salem, N. C.

Bond Offering-W. E. C. Easterling, Secretary of the Local Government Commission, will receive
sealed bids at his office in Ralsealed bids at his office in Ral-
eigh, until 11 a.m. (EST) on Feb. eigh, until 11 a.m. (EST $\$ 0$ Feb.
8 for the purchase of $\$ 3,000,000$ sewage disposal system bonds. Dated Dec, 1, 1954. Due on June Principal and interest (J-D) payable at the Chase National Bank, of New York City, or at the Wachovia Bank \& Trust Com-
pany, Winston-Salem. Legality pany, Winston-Salem. Legality approved by Reed, Hoyt, Taylor
$\&$ Washburn, of New York City.

## оніо

Auburn Local Sch. Dist. (P, O.
R.F. D. No. $1, S$

Bond Offering - A. C. Yost, Clerk of the Board of Education will receive sealed bids unt on Feb. 11 for the purchase of $\$ 18,000$ building
bonds. Dated Jan. 1, 1955. Due bonds. Dated Jan. 1 , trom 1956 to 1964 inclusive. Principal and interest (A-O) payable at th
Bank, of Sugarcreek.
Avon Lake Local Sch. Dist., Ohio
Bond Offering - J. M. Boehm Clerk of the Board of Education, (EST) on Feb. 9 for the purchase of $\$ 975,000$ school improvement of $\$ 975$, Dated Feb. 1, 1955. Due on Oct. 1 from 1956 to 1975 in-(A-O) payable at the Elyria Savgality approved by Squire, Sandgality approved by Squire, Sand.
Bucyrus, Ohio
Bond Sale - An issue of \$205,000 water works system revenue Londs was sold to Fox
\& Co., of Cincinnati.

## Byesville, Ohio

Bond Offering - Michael Crevey, Village Clerk, will receive
sealed bids until noon (EST) on sealed bids until noon (EST) on
Feb 4 for the purchase of $\$ 50,000$ Feb. 4 for the purchase of $\$ 50,000$
water works improvement bonds. water works improvement bonds.
Dated Dec. 15,1954 , Due on Dec. 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank, of Byesville. Legality approved by Peck, Shaffer \& Williams, of Cincinnati.

Carrollton Exempted Village School District, Ohio
Bond Offering-D. Reed Kean, Clerk of the Board of Education, will receive sealed bids until
noon (EST) on Feb. 16 for the purchase of $\$ 500,000$ building bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1975 inclusive. Principal and interest
(M-N) payable at the Cummings Bank Co., Carrollton. Legality approved by Squire, S
Dempsey, of Cleveland.
Dansbury Twp. Local Sch. Dist.
( $P$. O. Lakeside), Ohio
Bond Sale-The $\$ 300,000$ building bonds offered Jan. 26 -v. 181, p. 253-were awarded to Braun both of Toledo, jointly, as $23 / 4 \mathrm{~s}$, both of Toledo, jointly, as $23 / 4$,
at a price of 101.31 , a basis of at a price 0
about $2.62 \%$.
Dillonvale School District, Ohio Bond Offering - Raymond Henry, Clerk of the Board of Education, will receive sealed
bids until $7 \mathrm{p} . \mathrm{m}$. (EST) on March bids until 7 p.m. (EST) on March
7 for the purchase of $\$ 252,000$ building bonds. Dated March 1 1955. Due on June 1 and Dec. from 1956 to 1978 inclusive. In-
terest J. D. Legality approved by terest J, D. Legality approved by
Squire, Sanders \& Dempsey, o Squire, Sand

## East Liverpool, Ohio

Bond Sale-The $\$ 12,155.67$ special assessment improvement
bonds offered Jan. $24-\mathrm{v} .181$, p.
$\&$ Co., of Cleveland, as $21 / 2 \mathrm{~s}$, at a
rice of 100.30 , a basis of about 2.45\%.

Garfield Heights, Ohio Bond Sale-The $\$ 140,991.87$ spement bonds offered Jan. $24-\mathrm{v}$. 81, p. 253 -were awarded to Mc at a price of 101.09 , a basis of about $2.81 \%$.
Girard, Ohio
Bond Sale - The $\$ 23,400$ fire apparatus and equipment bonds offered Jan. $22-\mathrm{V}$. 181 , p. $253-$ land \& Co., of Toledo, as 2 s , at 2 price
$1.47 \%$.
Harris-Elmore Local School District
(P. O. Elmore), Ohio
d Sale-The $\$ 190,000$ bu

Bond Sale-The $\$ 190,000$ build-
ng bonds offered Dec. 13 were dwarded to J. A. White \& Co., of Cincinnati, as $21 / 2 \mathrm{~s}$, at a price of 102.20.

Jersey Local School District (P. $O$. R. D. No. 1 Pataskala), Ohio
Bond Sale-The $\$ 32,000$ build ing bonds offered Jan. $24-\mathrm{v} .181$ p. 253 -were awarded to Sweney Cartwright \& Co., of Columbus, as
s , at a price of 100.16 , a basis of bout $2.98 \%$.
John Carroll University ( $\mathrm{P}, \mathrm{O}$.
University Heights), Ohio
Bond Sale-An issue of $\$ 750,000$ non-tax exempt dormitory bonds was sold to the Federal Housing and Home Finance Agency, as Laura, Ohio
Bonds Not Sold-Bids received on Jan. $22-\mathrm{v}$. 181, p. 254-for the $\$ 33,368.40$ special assessment Madison Twp. Local School Dist.
(P. O. Yrotwood), Ohio Bond Offering-Ralph F. Hunn, Clerk of the Board of Education will receive sealed bids until noon
(EST) on Feb. 7 for the purchase of $\$ 425,000$ building bonds. Dated Jan. 1, 1955 . Due serially from 1956 to 1978 inclusive. Principal and interest (A-O) payable at the legal depository, presently the
Farmers \& Citizens Bank, of Farmers

## Mendon, Ohio

Bond Sale - The $\$ 8,121$ special assessment street improvement ed to the Citizens Banking Co., of Celina, as 3 s , at par.
The bonds are dated Jan. 1, 1955 and mature on Dec. 1 from 1956 interest (J-D) payable at the Citizens Banking Co., Celina. Leganders \& Dempsey, of Cleveland
Newton Local Sch. Dist. (P. O.
White Cottage), Ohio Bond Sale-The $\$ 420,000$ build-
ing bonds offered Jan. $20-\mathrm{v}$. 181 , ing bonds offered Jan. 20-v. 181,
p. $254-w e r e ~ a w a r d e d ~ t o ~ H a y d e n, ~$ Miller \& Co., of Cleveland, as $23 / 4 \mathrm{~s}$, at a nrice of 100.55 , a basis
of about $2.69 \%$.

## Newton Township (P. O.

Bond Sale-The $\$ 10,000$ fire apparatus bonds offered Jan. 24 V. 181, p. 254 -were awarded to lumbus, as $21 / 4 \mathrm{~s}$, at a price
100.24 , a basis of about $2.18 \%$.
Noble Twp. Local Sch. Dist. (P. O. St. Marys), Ohio
Bond Sale-The $\$ 95,000$ build-
ing bonds offered Jan. $26-\mathrm{v}$, 181, p. 254-were awarded to Sweney Cartwright \& Co., of Columbus,
as $23 / 4 \mathrm{~s}$, at a price of 101.27 , a basis as $23 / 4 \mathrm{~s}$, at a price
of about $2.61 \%$.

## Parma, Ohio

Bond Sale-The $\$ 1,500,000$ storm and sanitary sewer and street improvement bonds offered Jan. 26 a group composed of the First Cleveland Corp., Wm. J. Mericka
\& Co, and Field, Richards \& Co., 8 Co., and Field, Richand, as $23 / 4 \mathrm{~s}$, at a price
$2.60 \%$.

Box 75, Suffield), Ohio Bond Offering - John Hilgert Jr., Township Clerk, will receive
sealed bids until 7 p.m. (EST) on sealed bids until 7 p.m. (EST) on
Feb. 11 for the purchase of $\$ 20,000$ Feb. 11 for the purchase of $\$ 20,000$ 1955. Due on Nov. 1 from 1956 to 1955. inclusive. Principal and inerest (M-N) payable at the Sec nd National Bank of Ravenna Legality approved of Cleveland. Rittman Exempted Village Schoo District, Ohio
Bond Offering - Margaret E. Williams, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of $\$ 912,000$
building bonds. Dated Feb. 1, 1955. Due on Nov. 1 from 1956 to 1975 inclusive. Principal and
interest (M-N) payable at the Rittman Savings Bank. Legality approved by squire, Sa
Lempsey, of Cleveland.

West Local Sch. Dist. (P. O. East Rochester), Ohio
Bond Offering-Wilma M. Lippincott, Clerk of the Board of until $8 \mathrm{p} . \mathrm{m}$. (EST) on Feb. 17 for until purchase of $\$ 98,000$ building bonds. Dated March 1, 1955 . Due on Dec. 1 from 1956 to 1975 inclusive. Principal and onterest
$(J-D)$ payable at the lemal de-
pository, presently the Minerva pository, presently the Min
Savings Bank Co., Minerva.
Williamsburg Township (P. O.
Williamsburg), Ohio
Williamsburg), Ohio
Bond Offering-Byron J. Cribbet, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Feb. 4
for the purchase of $\$ 20,000$ fire for the purchase of $\$ 20,000$ fire
house bonds. Dated Feb. 1, 1955. Due on Dec. 1 from 1956 to 1965
(J-D) payable at the Farmers \& Merchants Bank, of Williamsburg Legality approved by Peck, Sha
fer \& Williams, of Cincinnati.

## Wooster Local Sch. Dist., Ohio

Bond Sale-The $\$ 150,000$ building bonds offered Jan. 25-v. 181, Cleveland Cord Cleveland, as $21 / 2$ s, at a price of 100.48 , a basis
of about $2.44 \%$.

## OKLAHOMA

Coalgate, Okla.
Bond Sale-The $\$ 135,000$ water works extension and improvement and sanitary sewer extension and $24-v .181$, p. 457 -were awarded City.
Custer County Indep. Sch. Dist.
No. 6 (P. O. Tho
No. 6 (P. O. Thomas), Okla. -
Bond Offering - Frank Self; Clerk of the Board of Education,
will receive sealed bids until will receive sealed bids until 7:30 p.m. (CST) on Feb. 2 for the
burchase of $\$ 96,000$ bonds, as follows:
$\$ 86,000$ building bonds. Due seri-
ally from 1957 to 1965 inclusive.
10,000 transportation equipment bonds. Due serially from 1957
to 1965 inclusive.
Duncan, Okla.

Bond Offering - C. H. Smith, City Clerk, will receive sealed bids until 1 p.m. (CST) on Feb.
1 for the purchase of $\$ 50,000 \mathrm{mu}$ nicipal swimming pool bonds. Due serially from 1958 to 1967 inclú-

## Gave

Garfield County Indep. Sch. Dist.
No. 57 ( P. O. Enid, Okla.
Bond Sale-The $\$ 350,000$ building bonds offered Jan. 25-v. 181, p. 457-were awarded to a group
composed of the First National Bank \& Trust Co., R. J. Edwards, Inc., both of Oklahoma City,
First National Bank, and Central First National Bank, and Central
National Bank, both of Enid, as follows:
$\$ 50,00011 / 4 \mathrm{~s}$. Due in 1957.
$150,00011 / 2 \mathrm{~s}$. Due from 1958 to 1960 inclusive.
$150,00013 / 4 \mathrm{~s}$. Due from 1961 to 1963 inclusive.

Oklahoma County Indep. Sch. Dist. No. 89 (P. O. Oklahoma City),
Oklahoma Bond Sale - Tne $\$ 1,500,000$ uilding bonds offered Jan. 24 . group composed of Halsey, Stuart \& Co., of Chicago, Hionold \& Co., of Oklahoma City Becker \& Co., Inc., both of Chicago, and George K. Baum \& Co., of Kansas City, at a price of par, a net intere
750,000
$750,00011 / 2 \mathrm{~s}$. Due on March 750,000 1.70s. Due on March
from 1960 to 1962 inclusive.
Rush Springs, Okla.

Rush Springs, Okla.
Bond Offering - H. R. Murray, Town Clerk, will receive sealed or until 7 p.m. (CST) on Jan. 31 works bonds. Due serially from 1958 to 1965 inclusive

## Sapulpa, Okla.

Bond Offering - ©eased bids wil be received until Feb. 7 for the purchase of the $\$ 655,000$ wate. system bonds for which
were rejected on Jan. 25.
equoyah County Indep. Sch. Dist
No. 2 (P. O. Vian), Okla. be received until Feb. 1 for the purchase of $\$ 25,000$ building bonds.

## OREGON

Jackson County Sch. Dist. No. 149 (P. O. Medford), Ore. Bond Offering - Mrs. Rebecca ensen,-District clerk, will re(PST) on Feb. 8 for the purchase of $\$ 450,000$ building bonds. Dated March 15, 1955. Due on March 15 rom 1956 to 1975 inclusive. Principal and interest (M-S) payable Legality . approved by Winfree McCulloch
Redmond, Ore.
Bond Sale - The $\$ 75,000$ water Bond sale-awarded to the First National Bank of Portland.
The bonds are dated March 1, 0.1975 inclusive. Bonds due in 1966 and thereafter are callable as of March 1, 1965. Principal and Treasurer's office.
Union County School District No. 1
(P. O. LaGrande, Ore

Bond Sale-The $\$ 392,000$ buildng bonds offered Jan. 21-v. 181 D. 457 were awarded to Blyth \& tional Bank of Portland, jointly, at a price of par, a net interes $\$ 272,0002 \frac{1 / 2}{}$ s. Due on Feb. 1 from 1956 to 1969 inclusive.
$120,0002 \mathrm{~s}$. Due on Feb. 1 from 1970 to 1975 inclusive.
Washington County Sch. Dist. No. 23 (P. O. Tigard), Ore.
Bond Sale-The $\$ 150,000$ buildng bonds offered Jan. $26-\mathrm{v} .181$, p. 254-were awarded to the First
National Bank of Portland, at a

## PENNSYLVANIA

Avon Grove Area Chester County
Joint School Authority (P. O. West Grove), Pa.
Bond Sale - The $\$ 2,970,000$ school construction revenue bonds offered Jan. 26-v. 181, p. 254were awarded J. Devine \& Co., New York City, at a price of 98.03, a net
interest cost of about $3.09 \%$, as follows:
$\$ 1,470,000$ bonds: $\$ 115,00011 / 2 \mathrm{~s}$, due on Feb. 1959 inclusive; $\$ 85,000 \cdot 13 / 4 \mathrm{~s}$, due on Feb. 1, 1960 and 1961; $\$ 155,0002 \mathrm{~s}$, due on Feb. 1 from 1962 to 1964 inclusive,
$\$ 115,00021 / 4 \mathrm{~s}$, due on Feb. 1 $\$ 115,00021 / 4 \mathrm{~s}$, due on Feb. 1 ,
1965 and $1966 ; \$ 120,00021 / 2$ s, due on Feb. 1, 1967 and 1968; $\$ 125,0002.70$ s, due on Feb. 1,
1969 and $1970 ; ~ \$ 275,0002.90 \mathrm{~s}$, 1969 and $1970 ; \$ 275,0002.90$ s,
due on Feb. 1 from 1971 to due on Feb. 1 from 1974 inclusive; and $\$ 480,000$

3s, due on Feb. 1 from 1975 1980 inclusive.
$1,500,000$ bonds as $31 / 8 \mathrm{~s}$. Due Fe 1,1995, and
Feb. 1, 1981.
Other members of the grou White, Weld \& Co., Baxter, W liams \& Co., both of New Y Cunningham, Schmertz \& Inc., Fauset, Steele \& Co., all Pittsburgh, Bioren \& Co., a Walter Stokes \& Co., both hiladelphia.

Duquesne, Pa.
Bond Offering-Charles E. Dc man, City Clerk, will recei sealed bids until 9:30 a.m. (ES
on Feb. 8 for the purchase on Feb. 8 for the purchase
$\$ 75,000$ improvement bonds. Dat Feb. 1, 1955. Due on Feb. 1 fr 1957 to 1964 inclusive. Princip National Bank, of Duquesne. L gality approved by Burgwin, Ru fin, Perry \& Pohl, of Pittsburg
Girardsville School District, Pc
Bond Sale-An issue of $\$ 50,0$ funding bonds was sold to Jam A. Leavens, Inc., of Sham on J, 1 from 1955 to 1960 inclusive. I terest J-J.
Hempfield Area Joint Sch. Auth y (P. O. R. D. 6, Greensburg), Bond Offering-S. D. Matche Secretary of the Board of Educ 8 p.m. (EST) on Feb. 9 for 8 p.m. (EST) on Feb. 9 for building revenue bonds, as $f$

New York, Elkins, Morris \& $\mid$ mission's office, 1 st Floor of
., of Philadelphia, C. F. Childs Co., Freeman \& Co., Shelby ndy \& Co., Inc., all of New ork.

## RHODE ISLAND

Cranston, R. I.
Bond Offering - Anthony L orge, City Treasurer, will re ive sealed bids at the First Naonal Bank, Municipal Division, 5 Milk St., Boston, until noon EST) on February 1 for the purhase of $\$ 1,000,000$ school bonds. from 1956 to 1980 inclusive. 5 from 1956 to $1980(\mathrm{~F}-\mathrm{A}$ ) payble at the First National Bank f Boston, or at the Rhode Island ospital Trust Company, Provi $\begin{array}{ll}\text { lence. Legality approved by } \\ \text { Ropes, Gray, Best, Coolidge } & \&\end{array}$ Ropes, Gray, Be
Rugg, of Boston.

East Greenwich, R. I.
Bond Sale - The $\$ 1,035,000$ chool and sewer bonds offered an. $27-$ v. 181, p. $457-$ were alomon Bros. \& Hutzler, Hemp iill, Noyes \& Co., and Hornblower Weeks, all of New York City, 2.30 s , at a price of 100.15 , a

## of about $2.28 \%$.

## SOUTH CAROLINA

Edgefield, S. C.
Bond Sale-An issue of $\$ 215,000$ water works system revenue ace \& Co., of Savannah, as fol ows:

0005 s . Due on Jan. 1 from 1956 to 1965 inclusive.
,000 $21 / 2$ S. Due on Jan. 1 from 1966 to 1973 inclusive.
,000 $23 / 4 \mathrm{~s}$. Due on Jan.
1974 to 1977 inclusive.
1978 to Due on Jan.
Dated Jan. 1, 1955. Bonds due in 1966 and thereafter are callable as erest (J-J) payable at the Hanover Bank, of New York City. Legality approved by Sinkler, ibbs \& Simons, of

## Greater Greenville Sewer District, South Carolina

 Bond Offering-Chairman J. C. Hopkins announces that sealedbids will be received at the Com-

Crawford Bldg., 8 South Church St., Greenville, until noon (EST) on Feb. 16 for the purchase of $\$ 1,000,000$ sewer bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1978 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest (F-A) payable at the Guaranty Trust Co., New York City. Legality approved by Sinkler,
ton.

## SOUTH DAKOTA

Minnehaha County, Whipple Common School District No. 88 (P.O Sioux Falls), S. Dak.
Bond Offering - Lawrence Lucas, Clerk of the Board of Edintil 8 pm (CST) on Feb 8 for he purchase of $\$ 12,000$ building hends. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1967 inclusive Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Dan-

## TENNESSEE

Knoxville, Tenn
Bond Sale-The $\$ 100,000$ River-front-Willow street improvement 152 -were awarded to the Firs National Bank of Knoxville, at a price of 100.02.

Morristown, Tenn
Bond Sale-The $\$ 500,000$ schoo bonds offered Jan. 26-v. 181, p 152 - were awarded to a group Bank of Memphis, J. C. Bradford \& Co., Mid-South Securities Co Third National Bank, all of Nash ville, Herman Bensdorf \& Co., Memphis, Clark, Landstreet \& Kirkpatrick, and W. N. Estes \& Co., both of Nashville.

## TEXAS

Brownsville Navigation District (P. O. Brownsville), Texas Bond Sale-A syndicate headed by Nongard $\&$ Co., of Chicago, on
Jan. 13 purchased $\$ 4,500,000$ Jan. 13 purchase
bonds, as follows:
$\$ 1,800,000$ first lien revenue bonds at a price of par, a net inter est cost of about $3.38 \%$, as follows: $\$ 800,0003 \mathrm{~s}$, due on

March 1 from 1956 to 1965 inclusive, and $\$ 1,000,00031 / 2 \mathrm{~S}$,
due on March 1 from 1966 to due on March 1 from 1966 1975 inclusive.
,700,000 first lien revenue, sink-
ing fund refunding bonds as
4s, at a price of par. Due
March 1, 1985.
The bonds are dated March 1, 1955, and those due from 1956 to 1975 inclusive are optional from Sept. 1, 1955 to 1960 inclusive at
104; those due from March 1, 1961, 104; those due from March 1, 1961,
to Sept. 1, 1965, inclusive, are optional at 103; those due from March 1, 1966, to Sept. 1, 1970, inclusive, are optional at 102; and
the bonds due $\operatorname{March} 1,1971$, and the bonds due March 1, 1971, and
thereafter are callable at 101. Interest M-S. Legality approved by Chapman \& Cutler, of Chicago.
Other members of the syndicate:
Rauscher, Pierce \& Co., of Dalas, M. B. Vick \& Co., of Chicago, E. Kelly Brown Investment Co., of Dallas, Russ \& Co., of San Anonio, Louis Pauls \& Co., of Galveston, Rowles, Winston \& Co., of Chicago, Thomas \& Co., of PittsChicago, Thomas \& Co., of Pittsburgh, Burns, Corbett \& Pickard,
Inc., and Robert Showers, of Chicago.

Conroe Indep. Sch. Dist., Texas Bond Sale-The $\$ 425,000$ school house bonds offered Jan. $25-\mathrm{v}$.
181 , p. 458 -were awarded to the 181, p. 458 -were award
Conroe National Bank.

Galveston County (P. O.
Bond Galveston), Texas Sale-An issue of $\$ 125,-$ Bond Sale-An issue of $\$ 125,-$
000 seawall refunding bonds was sold to Louis Pauls \& Co., of Galveston, as 2s. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1963 inclusive. Interest M-S. Legality approved by Vinson, Elkins, approved by Vinson, Elkin
Weems \& Searls, of Houston.

## Harris County (P. O. Houston),

Bond Sale Texas The $\$ 16,000,000$ bonds offered Jan. 25-v. 181, p 255 - were awarded to a syndicate headed by the National City
Bank of New York, at a price of Bank of New York, at a price of
100.06 , a net interest cost of about 100.06 , a net intere
$2.40 \%$. as follows:
$\$ 7,500,000$ road bonds as 2.30 s . Due on Feb. 1 from 1956 to 1975 inclusive.
$4,500,000$ hospital bonds as $21 / 2 \mathrm{~s}$.
Due on Feb. 1 from 1958 to 1977 inclusive.
$4,000,000$ flood control district
bonds as $21 / 2$ s. Due on Feb.
from 1956 to 1975 inclusive.
Other members of the syndicate
Halsey, Stuart \& Co., Drexel \& Co., Blair \& Co., Inc., Kidder, Corp., Shields \& Co., all of New York, Equitable Securities Corporation, Braun, Bosworth \& Co. Inc., Hornblower \& Weeks, of New York, First Southwest Com-
pany, of Dallas, Underwood, Neuhaus \& Co., of Houston, Dean Witter \& Co., of San Francisco Trust Co. of Georgia, Atlanta, R. S. Dickson \& Co., Roosevelt \&
Cross, Laidlaw \& Co., all of New Cross, Laidlaw \& Co., all of New
York, Weeden \& Co., of San Francisco:
Geo-B. Gibbons \& Co., Inc. Francis I. duPont \& Co., J. C Bradford \& Co., Shearson, Hammill \& Co., Robert Winthrop \& Co., all of New York, Baxter
Williams \& Co., Fridley \& Hess, Moroney, Beissner \& Co., of HousTrust Co of Cincings Bank \& Trust Co., of Cincinnati, Fahey, \& Shafto, Wood, Gundy \& Co., Inc., both of New York, Fairman, Harris \& Co., Inc., of Chicago Dittmar \& Co., of San Antonio as City, Breed \& Harrison, Ellis sas City, Breed \& Harrison, Ellis hard, Cook \& Co., A. G. Edwards hard, Cook \& Co., A. G. Edwards R Sons, both of St. Louis, Weil Eldridge E. Quinlan \& Co., Freeman \& Co., Westheimer \& Co., of man \& Co., Westheimer \& Co., of Co., of Houston, Fort Worth National Bank, of Fort Worth, and
R. H. Goodwin \& Co., of Houston.
Lancaster Indep. Sch. Dist., Texas Bond Sale-An issue of $\$ 100$,-
00 building bonds was sold to

Rauscher, Pierce $\&$ Co., of Dal las, as $31 / 4 \mathrm{~S}$, 3 s and 112 s , at a price
of par. Dated Dec. 15, 1954. Du on Dec. 1 from 1955 to 1991 in clusive. Interest J-D. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.
Montgomery Indep. Sch. Dist., Tex Bond Sale-An issue of $\$ 54,00$ ( refunding bonds was sold to Rauscher, Pierce \& Co., of Houston, as follows:
$\$ 5,00021 / 4 \mathrm{~s}$. Due on June 1, 1955 ,000 $2^{1 / 2}$ s. . Due on June 1 from 1956 to 1963 inclusive
Dated June 1, 1954. Interest -D. Legality approved by Vinson, Elkins, Weems \& Searls, of Houston.

## Randall County (P. O. Canyon),

 TexasAn iss
Bond Sale-An issue of $\$ 900,000$ road bonds was sold to a group composed of the First Southwest Company, of Dallas, Columbian Antonio, and M. A. Hagberg \& Antonio, and M. A. Hagberg \& no., of interest cost of about $2.11 \%$, as follows:
$\$ 125,00013 / 4 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1958 inclusive.
480,000 2s. Due on Feb. 1 from 1959 to 1966 inclusive
$295,00021 / 4$ s. Due on Feb. 1 from
1967 to 1970 inclusive
1967 to 1970 inclusive
Dated Feb. 1, 1955. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the irst National Bank, of Dallas. egality approved by Dumas, Huguenin \& Boothman, of Dallas.
Snyder Consol. Indep. Sch. Dist.,
Bond Sale-The $\$ 2,000,000$ schoo house bonds offered Jan. 25-v. 181, p. 255-were awarded to a group composed of the F, S . First Southwest Co, Rauscher, Pierce \& Co., Central Investment Co. of Texas, all of Dallas, Frid-
ley \& Hess, and Moroney, Beissley \& Hess, and Moroney, Beissner \& Co., both of Houston, at a price of 100.006 , a net interest
$340,00021 / 2 \mathrm{~s}$. Die on Dec. 15 from
1955 to 1958 inclusive.
$950,00021 / 4 \mathrm{~s}$. Due on Dec. 15 from 1959 to 1966 inclusive.
$710,0002^{1 / 2}$ s. Due on Dec. 15 from
1967 to 1969 inclusive.

## Texas City, Texas

Bond Sale Postponed - Date of sale of the issue of $\$ 990,000$ wate works system revenue bonds was changed from Jan. 28-V. 181, p

## WASHINGTON

Benton County, Kennewick School District No. 17 (P. O. Prosser),
Bond Offering-C. W. Nessly County Treasurer, will receive sealed bids until 11 a.m. (PST) on Feb. 11 for the purchase of $\$ 300,000$ building bonds. Dated March 1, 1955. Due on March 1 rom 1957 to 1970 inclusive. The bonds are callable after eight years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Thorgrimson \& Horowitz, Seattle.
Clallam County, Port Angeles Sch Dist. No. 17 (P. O. Port Angeles): Washington
Bond Offering-Jens S. Bugge County Treasurer, 11 m ealed bids until 11 a.m. (PST) $\$ 300,000$ building bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1970 inclusive. The oonds are callable after 7 year: rom date of issue. Principal and County Treasurer's office. Legalty approved by Preston, Thorrimson \& Horowitz, of Seattle .

Garfield County, Pomeroy School District No. 110 (P. O. Pomeroy), Washington
Bond Sale-The $\$ 450,000$ building bonds offered Jan. $20-\mathrm{v}$. 181, National Bank, of Spokane, at a National Bank,
price of 100.04 .

Kitsap County, Bremerton Consol Sch. Dist. No. 100-C (P. O Bond Sale-The $\$ 600,000$ building bonds offered Jan. 20-v. 181 peattle-First National Bank, of Seattle, at a price of 100.009 .
Snohomish County, Twin City Joint School District No. 401 (P. O. Bond Offering-Verne
Bond Offering-Verne Sievers, County Treasurer, will receive March 2 for the purchase of $\$ 500$ 000 building bonds Dated March 1, 1955. Due on March 1 from 1957 to 1975 inclusive. The bonds are callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle. The foregoing rescinds the report contained in our issue of January $24-\mathrm{v} .181$, p. 458.
Snohomish County, Arlington,
Consol. Sch. Dist. No. 16 (P. O. l. Sch. Dist. No. 16
Everett), Wash.

Bond Offering-Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on 000 . 8 for the purchase of $\$ 300$, bonds Dated March 15 1055. Due on March 15 from 1957 to 1975 inclusive The bonds are callable on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.

Spokane County, Garden Springs
School District No 42 (P O
School District No. 42 (P. 0.
bligation bonds offered Jan 26 -v. 181, p. 458-were awarded to the State, as 2.55 s , at par.
Walla Walla County, Berney Sch. Dist. No. 5 (P. O. Walla Walla), Washington
Bond Offering - Fannie Dunwoodie, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 8 for the purchase of $\$ 75,000$ building bonds Dated March 15, 1955. Due on March 15 from 1957 to 1975 inclu10 years from date callable after 10 years from date of issue. Principal and interest (M-S) payable tegality' approved by Thorgrimson \& Horowitz, of Seattle.

Walla Walla Sch. Dist. No. 110
( $P$. O. Walla Walla), Wash.
Bond Sale-The $\$ 985,000$ building bonds offered Jan. 25-v. 181, p. 458-were awarded to a group Bank, of of the First Natris Trust \& Savings Bank, Chicago, National Bank of Commerce, of Se attle, Weeden \& Co., San Francisco, Atkinson \& Co., Chas. N. Tripp Co., both of Portland, and the Baker-Boyer National Bank

WEST VIRGINIA

## West Virginia

Bond Offeripr $=$ Bernard H. Woodya-d, Clerk of the County Corurt, will receive sealed bids until 10 a.m. (EST) on Feb. 21 for the purchase of $\$ 247,000$ voting machine bonds. Dated Jan. 1, 1955 Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, or at the Chase National Bank, of New York City. Marshall Trimble \& Mitchell, of New York City.

## WISCONSIN

Carros! College (P. O. Waukesha), Bond Offering-R. A Tassell, Treasurer of the Board cf College Trustees, will receive sealed bid until 2 p.m. (CST) on Feb. 10 for exempt dormitory bonds. Dated exempt dormitory bonds. Dated Sept. 1, 1954. Due on Sept. 1957 to 1994 inclusive. Principal and interest (M-S) payable at the First Wisconsin Trust Company, of Milwaukee, or at the Hanover Bank, of New York City. Legality approved by Lines, Spooner \& Quarles, of Milwaukee.

Marinette County (P. O.
Marinette), Wisconsin
Marinette), Wisconsin
Bond Sale-The $\$ 100,000$ county hospital dormitory bonds of fered Jan. $25-\mathrm{v}$. 181 , p. ${ }^{\text {p. }} 460-$ Co., of Milwaukee, as $13 / 4 \mathrm{~s}$, at par.

Milwankee, Wis.
Bond Offering-Virgil H. Huress, City Comptroller, will re ceive sealed bids until Feb. 23 for
thè purchase of $\$ 7,750,000$ bonds as follows:
$\$ 5,500,000$ sewer construction and improvement bonds.
$1,500,000$ bridge construction and improvement bonds.
750,000 slum clearance bonds.
The bonds are dated March 1 1955 and mature serially from and interest payable at the City Treasurer's pfice or at the Guar Treasurers Co New York City Leglity approved by Wood King $\&$ Dawson, of New York City.

## WYOMING

Newcastle, Wyo.
Bond Sale-An issue of $\$ 25,000$ building bonds was sold to Boettcher and Co., of De
price of par, as follows: a price of par, as on Jan.
$\$ 10,002 \mathrm{~s}$. Due on

1957 to 1961 inclusive.
15,000 $21 / 4 \mathrm{~s}$. Due on Jan.
1962 to 1966 inclusive.
Dated Jan. 1, 1955. Interest J-J. Legality approved by Faegre \& Benson, of Minneapolis

## CANADA

## ONTARIO

East Gwillimbury, Ont.
Debenture Sale - An issue of $\$ 36,50041 / 2 \%$ local improvement debentures was sold to J. L. Graham \& Co., of Toronto. Due on
Feb. 1 from 1956 to 1970 incluFeb. 1
sive.

## Uxbridge, Ont.

Debenture Sale - An issue of
to J. L. Graham \& Co., of Toronto. The debentures mature on May 15 from 1956 to 1965 inclusive, and include $\$ 80,000$ for public schools and $\$ 10,000$ for an addi-
tion to the municipal sewage disposal plant.

## QUEBEC

## Montreal, Quebec

$\mathbf{\$ 3 5 , 0 0 0 , 0 0 0}$ Debentures A warded A syndicate jointly managed by Shields \& Company; Halsey, Stuart \& Co. Inc.; Savard \& Hart and Salomon Bros. \& Hutzler offered to investors on Jan. 28 an issue of $\$ 35,000,000$ The City of Montreal (Canada) 1955 United States Currency issue debentures. The debentures were offered at prices scaled to yield from $2.50 \%$ to $3.63 \%$, according to maturity. The
group was awarded group was awarded the issue via
competitive bidding on Jan. 26, at competitive bidd
a price of 98.27 .
a price of 98.27 . The total offering of $\$ 35,000,000$ of debentures is comprised of $\$ 7,361,000$ debentures for local improvements, due Oct. 1, 1956 to debentures for public works due Oct 1,1956 to 1974 inclusive due City of Montreal has set coupon rates on the debentures ranging rates $21 / 4 \%$ to $35 \% \%$.
Debentures of each issue will be direct and unconditional obligations of the City of Montreal. Proceeds from the sale of the local improvement debentures will be applied by the City, among other things, toward the payment or reimbursement of the cost of sewers,
extension and widening of certain streets. Proceeds from the sale of the public works debentures will be applied, among other things, toward the payment or reimbursement of the cost of various public works, including slum clearance, road and highway construction, public garages, parking grounds and markets, trunk sewers, parks, playgrounds, and construction of
civic center and concert hall.
The debentures will be redeemable as a whole or in part, at the option of the City of Montreal, at prices ranging from $1001 / 8 \%$ to $102 \%$, plus accrued interest. In the opinion of counsel, income taxes presently imposed by Can ada will not be payable in respect of the debentures or interest thereon by owners who are nonresidents of Canada.
The City of Montreal, in th Province of Quebec, has the largest population of any city in Canada and occupies a leading position in the commercial, indusAs and As estimated by the City Assesof Denartmen, hepulation of 1314641 of April 30, 1954, of the population of the Provin of the population of the Province of Quebec, and to $\%$ of the poptries in Manada. Leading indusclothing vontreal include women's packing, ser's clothin and meal cigars and cigarettes foods electrical and cigaretes, foods, elecand shoes and printing and publishing Montreal is the head of fice location of many business organizations, and six of the 11

Canadian Chartered Banks ha heir main offices in Montreal. Also participating in the offerrated; Eastman, Dillon \& CoHornblower \& Weeks; Kidder Peabody \& Co.; Bell Gouinlock \& Company Incerporated; Burns Bros. \& Denton, Inc.; Mills, Spence $\&$ Co. Inc.; Stroud \& Company incorporated; S wiss American Corporation; Tucker, Anthony \& Co.; R. A. Daly Co Limited; Hirsch \& Co.; The Milwaukee Company; New York Hanseatic \& Co.
Courts \& Co.; H. Hentz \& Co.; Johnston, Lemon \& Co.; McDonald \& Company; F. S. Smithers \& Co. Adams \& Peck; Freeman \& Company; Charles King \& Co.; Mul laney, Wells \& Company; Singer Company; Arnhold and S. Bleich roeder, Inc.; Byrd Brothers; Miack all \& Coe; A. E. Masten \& Company; Moore, Leonard \& Lynch Arthur L. Wright \& Co., Inc.; F. S Yantis \& Co. Incorporated; Julier Collins \& Company; Allison-Wil liams Company; Ferris \& Company; First of Iowa Corporation Grenier, Ruel \& Co. Inc.; John Kormendi Company; McDonald Moore \& Co.; McMaster Hutchinson \& Co.; Wm. J. Mericka \& Co Co.; Patterson, Copeland \& Ken dall, Inc.
Piper, Jaffray \& Hopwood; Raf fensperger, Hughes \& Co. Incor porated; Seasongood \& Mayer Walter. Stokes \& Co.; Sweney Son \& Co. Burns, Aspden, Robin ard, Inc.; Goodwyn \& Olds; John B. Joyce \& Company; Kenower MacArthur \& Co.; J. A. Overtor \& Co.; Roger S. Palmer Co. Townsend, Dabney \& Tyson; and Zuckerman, Smith \& Co.
Ste. Therese Protestant School Commission, Quebec
Bond Sale-An issue of $\$ 306,000$ school bonds was sold to Rene T LeClere, Inc., of Montreal, at ${ }^{\circ}$ price of 97.11, a net interest cos of about $4.49 \%$, as follows:
$\$ 155,000$ 3s. Due on Dec. 1 from 1955 to 1958 inclusive. $93,5004 \mathrm{~s}$. Due on Dec. 1 from 1959 to 1969 inclusive
57,500 41/4s. Due on Dec. 1 from 1970 to 1974 inclusive
The bonds are dated Dec. 1 1954. Interest $\mathrm{J}-\mathrm{D}$.

Trois Rivieres Roman Catholic
School Commission, Que.
Bond Sale-An issue of $\$ 971,500$ school bonds was sold to a group composed of A. E. Ames \& Co. Gundy \& Co., Ltd., all of Toronto Gundy \& Co., Ltd., all of or Mon Royal Bank of Canada, of Mon-
treal, and J. C. Boulet, Ltd., o Quebec, at a price of 96.54 a ne Quebec, at a price of 96.54, a ne
interest cost of about $4.03 \%$, as follows:
$\$ 472,00$
$2,00031 / 4 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1959 inclusive.
499,000 3s. Due on Feb. 1 from
1960 to 1975 inclusive
The bonds are dated Feb. 1 ,

DIVIDEND NOTICE

## SINCLAIR OIL <br> CORPORATION

CommonStock DividendNo. 97 The Board of Directors of Sinclair Oil Corporation on January 19, 1955 de-
clared from the Earred Surplus of clared from the Earned Surplus of the Corporation a regular quarterly
dividend of sixty-five cents ( $(\$ .65$ ) per share on the Common Stock, payable by check on March 15, 1955 to stockolders of ree ad 15 , ness on February 15, 1955.
$\underset{\text { President }}{\text { P. C. SPENCER }}$


[^0]:    OTE: On account of the fluctuations in the rate of exchange,

[^1]:    Kansas City Southern Ry.-Earnings-

     | Net ry. oper. income-- | $1,198,386$ | $1,019,388$ | $1,051,669$ | 988,440 |
    | :--- | ---: | ---: | ---: | ---: |
    | From Jan. 1- |  |  | 525,825 | 348,469 |

    

    Kansas, Oklahoma \& Gulf Ry.-Earnings$\begin{array}{lllll}\text { December- } & 1954 & 1953 & 1952 & \\ \text { Gross from. railway } & \$ 36,346 & \$ 399,421 & \$ 568,935 & \$ 5951 \\ \text { Net from railway_-- } & 91,354 & 20,821 & 271,741 & 210,011 \\ \text { Net ry. oper. income.-- } & 41,164 & 360,642 & 138,922 & 77,138\end{array}$ From Jan. 1- $\quad 360,642-138,92$
    

    ## Kelley-Jo Oil Corp., Choctaw, Okla.-Files-

    The corporation on Jan. 17 filed a letter of notification with the
    SEC covering 500 shares of common stock to be offered at par (\$100
    per share, without underwriting. The proceeds are to be used to pay
    for exploration and development expenses
    Ketay Instrument Corp.-Acquisition-
    Expands Production Facilities for Aircraft Instruments This corporation has leased a 20,000 square foot plant in New York

[^2]:    or footnotes bee page

