

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

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

**Ace High Uranium Mining Corp.—Salt Lake City, Utah**  
—Stock Offered—Kamp & Co., Inc., and Fred W. Miller & Co., both of Denver, Colo., on April 11 offered publicly 30,000,000 shares of common stock at par, one cent per share) as a speculation.

**PROCEEDS**—The net proceeds are to be used to carry on further exploratory work on the company's properties, and to conduct preliminary development and mining operations in areas judged suitable by the results of such exploratory work.

**BUSINESS**—Company incorporated in Delaware on March 9, 1955. Is duly qualified to do business in the State of Colorado and Utah. Its principal office is located at 139 South 2nd East, Salt Lake City, Utah.

The business of the company is the exploration, development and operation of uranium mining properties. The company is in the exploratory stage.

The claims are located in the Castle Peak Draw Mining District in Utah County, Northeastern Utah.

The company holds by conveyance 100 claims, known as Ellitt claims, covering approximately 2,000 acres. It also holds under option 50 claims, known as Price claims, consisting of about 1,000 acres and 46 claims, known as Atom claims, covering about 920 acres.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par value 1 cent)	Authorized 50,000,000 shs.	Outstanding 38,000,000 shs.
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**ACF Industries, Inc.—Declares \$1 Dividend**  
The directors on April 28 declared a dividend of \$1 per share on the common stock, payable June 15, 1955, to holders of record June 1, 1955. In regard to this declaration, Charles J. Hardy, Jr., Board Chairman, stated: "While current earnings justify the \$1 declaration on the common stock, this dividend should not be construed as establishing a regular quarterly rate since important elements of the corporation's business are still subject to wide fluctuation. Hence, future dividend declarations will be in conformity with the profits of the particular period involved."—V. 181, p. 1305.

**Admiral Homes, Inc.—Stock Sold**—Mention was made in our issue of May 2 of the public offering by Reed, Lear & Co., Pittsburgh, Pa., of 50,000 shares of common stock (par \$1) at \$3.50 per share. The shares were quickly sold.

**PROCEEDS**—The net proceeds will be used for working capital, etc. **BUSINESS**—Company was incorporated on Oct. 18, 1945, in Pennsylvania. Its factory and principal office are located at 149 Water St., West Newton, Pa.

The company is engaged in the business of manufacturing factory built homes. The company's pre-fabricated homes are designed by leading architects. The company features four standard models: "Admiral Ranch Style" (three bedroom); "Admiral Cape Cod" (two, three or four bedrooms); "Admiral Bungalow" (two or three bedrooms); and "Admiral Dream House" (three bedrooms). In addition, the company builds homes pursuant to special plans and specifications of its customers.

On Dec. 31, 1954, the company acquired all the outstanding common stock (60,873 shares) of Zenith Realty Co., Inc. which owns the factory buildings occupied by the company in Pittsburgh, Pa., and the model homes used by the company as sales offices. Zenith leases the factory buildings and the model homes to the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

6% class B debenture bonds	Authorized	Completion
6% class A debentures	111,100	114,900
Common stock (par value \$1)	500,000 shs.	*229,924 shs.

\* Does not include 62,025 shares reserved for conversion of class A and class B debentures.

The directors, with the approval of the stockholders, granted the holders of class B debentures the right to convert such debentures into common stock at the rate of 30 shares of common stock for each \$100 debenture.

Class A debentures are convertible into the common stock at the rate of 25 shares of common stock for each \$100 debenture.—V. 181, p. 2009.

**Airborne Instruments Laboratory, Inc.—Stock Sold**—Smith, Barney & Co., New York, on April 29 publicly offered 9,026 shares of capital stock (par \$1) at \$27.50 per share. It was announced on May 2 that the offering was completed.

**PROCEEDS**—None of the proceeds are to accrue to the company, as the shares were sold for the account of six selling stockholders.

**CAPITALIZATION**—As of March 31, 1955, there were outstanding 188,150 shares of capital stock, out of an authorized issue of 500,000 shares.

**BUSINESS**—Corporation was incorporated in Delaware on Aug. 21, 1945. It is now engaged in research, development, production and application engineering in electronics and various related fields. Whereas prior to 1953 the company engaged largely in research and engineering, manufacturing activities on a more substantial scale were initiated in 1953. In 1954 approximately 30% of the company's total revenue was generated by its Research and Engineering Division and approximately 70% by its Engineering and Production Division.—V. 181, p. 1873.

**Air-Way Industries, Inc.—Sales and Earnings Up**  
This company reported for the first three months of 1955 net sales of \$3,750,729, an increase of 17% over the net sales of \$3,196,939 in the corresponding 1954 quarter. Before provision for Federal taxes, the earnings were \$347,300 compared with \$206,421. Net income after taxes was \$189,254 equal to 46 cents a share on the 368,642 shares outstanding and compares with \$106,685, or 29 cents a share in the first three months of 1954.—V. 181, p. 1549.

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### Akron, Canton & Youngstown RR.—Earnings

	1955	1954	1953	1952
Gross from railway	\$491,226	\$441,314	\$556,867	\$476,842
Net from railway	142,317	89,999	203,512	141,337
Net ry. oper. income	56,114	28,628	85,626	67,619
From Jan. 1—				
Gross from railway	1,391,282	1,247,733	1,572,981	1,423,568
Net from railway	384,461	234,687	572,154	416,459
Net ry. oper. income	149,344	83,036	241,170	178,972

—V. 181, p. 1549.

### Alabama Power Co.—Bids for Bonds

Bids will be received by the company, at the office of Southern Services, Inc., 250 Park Ave., New York 17, N. Y., up to 11 a.m. (EDT) on May 24 for the purchase from it of \$15,000,000 first mortgage bonds due June 1, 1985.

The SEC on May 3 announced the issuance of an order giving interested persons until May 13, 1955, to request a hearing upon the bond financing proposal of this company.

Net proceeds of the bond sale, and \$4,500,000 expected to be received later in 1955 from the proposed sale of additional common stock to The Southern Co. (parent), are to be used for property additions and improvements and for the payment of \$6,000,000 of short-term bank loans incurred for such purposes. Construction expenditures are estimated at \$35,355,000 for 1955.—V. 181, p. 2009.

### Alaska Gulf Oil & Gas Development, Inc., Anchorage, Alaska—SEC Vacates Suspension Order

The Securities and Exchange Commission on April 29 announced that, on request of this corporation, the Commission had vacated its order of Sept. 3, 1954, temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 for a public offering of 230,000 shares of that company's \$1 par common stock at \$1 per share.

The suspension order was based upon information to the effect that the issuer failed to file with the Commission, prior to publication (as required by Regulation A), an advertisement in the Anchorage Daily "Times," and that said advertisement contained untrue statements of materials facts or omitted to state material facts necessary in order to make the statements therein not misleading. Upon being advised "that the former President and controlling person of the issuer who was responsible for and caused said advertisement to be published, has divested himself of his entire stock interest in the issuer and is no longer connected with the issuer in any capacity whatsoever except as the owner of a 3% overriding royalty interest upon certain leasehold acreage previously assigned by him to the issuer; and that the issuer has urgent need for funds in order to carry out its proposed drilling program," the Commission concluded that it was appropriate to vacate the suspension order.—V. 181, p. 997.

### Allied Stores Corp.—Reports Record Sales

Sales for the year ended Jan. 31, 1955, were the highest in the history of the company, and were \$28,154,514, or 5.5%, greater than for the preceding year. If sales of stores not owned at all times during both years are excluded, the percentage increase was 2.8%. Since changes in price levels during the year were unimportant, this sales increase represented a greater volume of merchandise sold.

Earnings for the year, \$13,230,847, were \$1,421,381 greater than for the preceding year, and were equivalent to \$5.50 per share of common stock outstanding at the close of the year as compared to \$4.92 per share for the previous year.

There were no short-term bank loans outstanding at the beginning or at the end of the year. The company is continuing its practice of financing a part of its customers' deferred payment accounts by the sale of such accounts to banks, on a non-recourse basis.

Working capital increased \$7,625,134 during the year, largely because of retained earnings, and amounted to \$130,594,965 at the close of the year, which is equivalent to 24.0% of sales. Working capital is adequate to support present and prospective sales volume.

Investment in and advances to Alstores Realty Corp. at the close of the year, \$4,944,986, were \$2,799,752 less than at the beginning of the year. Alstores Realty Corp.'s earnings for the year, \$603,328, include \$353,168 as a special credit for adjustment of accumulated depreciation for the years 1948-1953. As the operating results of this subsidiary are not consolidated with the company, and as no dividends were received from it, no part of these earnings is included with the earnings of the company.

Shortly after the close of the year, Allied Stores Corp. sold 300,000 shares of its common stock to a group of underwriters for cash at \$52.25 per share to provide additional equity capital in the business for future needs. No specific allocation of the proceeds of such sale as to amounts which may be expended for various purposes is presently possible, but it is contemplated that substantial expenditures will be made from time to time for the refixturing and improvement of store properties and for the fixturing of, and provision of working capital for, proposed stores.—V. 181, p. 857.

**Aluminium Ltd.—Secondary Offering**—The First Boston Corp. and Kidder, Peabody & Co. completed after the close of the market on May 5 a secondary offering of 40,000 shares of common stock (no par) at \$90.75 per share.—V. 181, p. 1437.

### Aluminum Co. of America (& Subs.)—Earnings

Quarter Ended March 31—	1955	1954
Sales and operating revenues	\$197,716,103	\$163,156,190
Provision for amortization	11,736,942	10,209,749
Provision for depreciation and depletion	7,483,111	6,609,988
Prov. for U. S. and foreign taxes on income	16,652,557	8,557,844
Net income	\$17,074,167	\$8,372,105
Number common shares	10,103,821	9,892,488
*Earnings per common share	\$1.63	\$0.78

\*After preferred dividend requirements.—V. 181, p. 2009.

**American Discount Co. of Georgia—Preferred Stock Offered**—A. M. Law & Co., Johnson, Lane, Space & Co. Inc., and Interstate Securities Corp. on May 5 jointly headed a group offering for public sale 15,000 shares of 5% cumulative preferred stock, series 1954, priced at par (\$50 per share).

**PROCEEDS**—Net proceeds of the issue will be added to the company's working capital.

**BUSINESS**—The company is primarily engaged in auto sales financing, lending to consumers on automobiles and other personal property, and the placing of automobile insurance in connection with these activities. American Discount of Georgia, either directly or through subsidiaries, operates 20 branch offices in five southern states.

**EARNINGS**—As of Feb. 28, 1955 the company had \$38,025,201 in outstanding loans and discounts and for the six months ended that date the company reported operating income of \$2,698,213 and net income of \$435,323.—V. 181, p. 1873.

### American Encaustic Tiling Co., Inc.—Earnings

Quarter Ended March 31—	1955	1954	1953
Income	\$2,107,554	\$2,026,679	\$1,996,872
Earnings before taxes	501,620	508,888	530,999
Income taxes	281,400	283,700	359,900
Net profit	\$220,220	\$225,188	\$171,099
Earnings per share	\$0.24	\$0.55	\$0.27

—V. 181, p. 857.

**American Fire & Casualty Co.—Stock Offering**—Mention was made in our issue of April 11 of the offering of 20,000 shares of capital stock (par \$5) at \$15 per share by Goodbody & Co., New York.

**PROCEEDS**—The net proceeds will be added to the company's working capital to enable it to retain a larger volume of the premiums written by reducing the amount that is now required to reimburse because of capital and surplus limitations.

**BUSINESS**—Company commenced its present business operation on Jan. 3, 1933. (Although the company's charter had been granted in 1906, in the name of Southern Home Insurance Co. of Bartow, Fla., the company had been dormant for many years prior to November, 1932, at which time its name was changed to its present form, with a view to reactivation of its business as a reinsurer of the business of the American Automobile Insurance Underwriters of Orlando, Fla., a reciprocal exchange, which had been organized in 1927).

The company is a duly organized and existing corporation under the laws of the State of Florida with its principal office and place of address, American Building, 307 South Orange Ave., Orlando, Fla. The company by its charter is authorized to write every kind of insurance except life and health. The principal types of insurance

written are: fire, extended coverage, windstorm, inland marine, auto liability, auto property damage, auto physical damage, workmen's compensation, general liability, general property damage, fidelity, surety, plate glass, burglary and theft.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par \$5)-----	200,000 shs.	152,940 shs

—V. 181, p. 1669.

**American International Minerals Corp.—Stock Offered**  
—Vickers Brothers, New York, on May 5 offered publicly 460,000 shares of common stock (par 10 cents) at \$1 per share as a speculation.

**PROCEEDS**—The company plans to use the proceeds to finance the exploration and development of the mining properties of its Mexican subsidiary company, Minera Canon de Cobre, S. A., in the Cuapapares mining district of Mexico and to repay temporary borrowings of the company in the amount of \$20,000 which were made in January, 1955, to provide funds to begin such exploration and provide working capital.

It is estimated that approximately \$40,000 will be required for the preliminary exploration of these properties. In the event that such exploration is successful, it is proposed that the properties be developed and that a mill with a minimum capacity of fifty metric tons daily be installed on the properties at an estimated cost of \$50,000. The remaining balance will be used to provide working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)-----	2,000,000 shs.	1,348,926 shs.

**BUSINESS**—Corporation was incorporated in Delaware on March 5, 1954, and has a principal office located at 129 South State St., Dover, Del.

The company has acquired all of the capital stock (with the exception of qualifying shares) of a Mexican corporation, Minera Canon de Cobre, S. A., which is the holder of rights with respect to several mining concessions and claims located in the State of Chihuahua in the United States of Mexico.

The company has also acquired 97½% of the capital stock of Compania Minera Montreal, S. A., also a Mexican corporation, owning rights with respect to certain mining claims in the State of Chihuahua, Mexico, but to which the company attaches only a nominal value, and in respect of which the company has no present plans. —V. 181, p. 1073.

**American Machine & Foundry Co.—Plans Financing**

The directors on May 4 authorized an offering to common stockholders of one additional share for each 10 shares held, according to Morehead Patterson, President.

Based on the 2,378,787 shares the company had outstanding on March 31, this would involve some 237,878 shares.

The Union Securities Corp., New York, is to manage the underwriters. The offering date and subscription price will be announced as soon as arrangements can be made, Mr. Patterson said.

The proceeds will be used to provide additional working capital to take care of expanding business.

**CONSOLIDATED STATEMENT OF EARNINGS**

Three Months Ended March 31—	1955	1954
Earnings	\$26,108,000	\$26,610,000
Costs	3,648,000	2,239,000
Total income	\$22,460,000	\$24,371,000
Income after taxes	909,000	983,000
Preferred dividend	92,000	88,000
Balance available for common stock	\$817,000	\$900,000
Common shares outstanding	2,356,183	2,078,235
Earnings per common share	\$0.35	\$0.43

Morehead Patterson, Board Chairman and President, stated that net orders on March 31, 1955 were \$79,252,000, a 30% increase over unfilled orders of \$60,720,000 on March 31, 1954.—V. 181, p. 1873.

**American Metal Products Co.—Stock Placed Private**

The private placement, through Reynolds & Co., of 10,600 shares of common stock (par \$2) has been arranged, it was announced on May 3.—V. 181, p. 541.

**American Window Glass Co.—New President, etc.**

Otto G. Schwenk has been elected as President and Chief Executive Officer of the company, succeeding Albert S. Crandon, who becomes Board Chairman.

For the quarter ended March 31, sales totaled \$5,518,367, an increase of \$1,601,488 over the same period a year ago, when sales were \$3,916,879. Net earnings for the March quarter were \$221,328, as compared with \$44,263 earned in the first quarter of 1954.

Mr. Schwenk was also elected a director. Formerly and for two years he was Vice-President of Blaw-Knox Co., Pittsburgh, Pa., and for four years prior to that served as a director and Vice-President in charge of production of Yale & Towne Manufacturing Co.—V. 180, p. 1869.

**American Writing Paper Corp.—Earnings Lower**

Quarter Ended March 31—	1955	1954
Earnings before Federal income taxes	\$319,960	\$344,823
Provision for Federal income taxes	174,379	191,308
Net earnings	\$145,581	\$153,515
Earnings per share	\$0.54	\$0.57

\*Based on 270,400 shares now outstanding.—V. 180, p. 1869.

**Ames Oil Co., Dallas, Tex.—Receives Loan**

This company has received a \$3,500,000 15-year loan from New York Life Insurance Co., to be repaid out of oil and gas production.

**Anchor Precision Corp.—Preferred Stock Offered**

Offering of 118,000 shares of 5½% cumulative convertible preferred stock at par (\$5 per share) was made on May 3 by D. Gleich Co. of New York City.

The shares are convertible into common stock at the rate of 2½ shares of common for each share of convertible preferred stock until April 30, 1957, and thereafter at the rate of one share of common stock for one share of convertible preferred stock.

**PROCEEDS**—Net proceeds from the sale of the preferred stock will be used by the company to finance the purchase of additional manufacturing equipment; for the setting up of an assembling and distributing plant in the Mid-West, and for additional working capital.

**BUSINESS**—Corporation is engaged principally in the manufacture of high precision instruments, zipper machines and replacement parts and zipper fasteners. Instruments manufactured under prime and sub-contracts for various agencies of the government include fire control devices for artillery, gauges for both defense and civilian needs, hydraulic valves, main rotors and controls for helicopters, pilot control stocks for jet planes and other aircraft parts. High speed zipper making machines are made for manufacturers in a number of foreign countries and the company believes it is among the 10 leading manufacturers of zipper fasteners in the United States.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5½% cum. conv. pfd. stock (par \$5)---	200,000 shs.	118,000 shs.
Common stock (par 10 cents)-----	5,000,000 shs.	*1,092,250 shs.

\*Does not include shares reserved for issuance upon conversion of the 5½% cumulative convertible preferred stock. The number of such shares reserved will decrease as the conversion period changes. Neither does such number include the 290,000 shares reserved for exercise of warrants.—V. 181, p. 1550.

**Ann Arbor RR.—March Earnings Increased**

Period End. Mar. 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Railway oper. revenues	\$803,495	\$783,675	\$2,126,791	\$2,060,156
Railway oper. expenses	616,156	626,514	1,751,700	1,778,276
Net ry. oper. inc. after Federal income taxes	100,858	58,627	153,084	97,461
Net inc. after fxd. chgs. and other deductions	85,856	43,569	111,359	56,917

—V. 181, p. 1550.

**Arizona Amortibanc, Phoenix, Ariz.—Files With SEC**

The corporation on April 4 filed a letter of notification with the SEC covering 300,000 shares of class A common stock to be offered at par (\$1 per share) through First National Life Insurance Co. of Phoenix, 807 West Washington St., Phoenix, Ariz. The net proceeds are to be used for working capital.—V. 179, p. 921.

**Arizona Bancorporation, Phoenix, Ariz.—Registers With Securities and Exchange Commission**

This corporation on April 29 filed a registration statement with the SEC covering 100,000 shares of its \$10 par common stock. These shares are to be offered for subscription at \$15 per share by holders of outstanding common at the rate of one new share for each three shares held. The record date is to be supplied by amendment. No underwriting is involved.

The company has no present commitments for the net proceeds. However, it wishes to have the proceeds available for future use when, in the management's judgment, favorable opportunities develop. The company does not presently intend to use any of the proceeds to repay its indebtedness to The Equitable Life Assurance Society of the United States; and its present intention is to continue to actively participate and assist in the development and execution of the policies, practices and operations of the certain State banks.—V. 178, p. 1043.

**Arkansas Power & Light Co.—Stock Sold**

Of the 93,500 shares of 4.72% preferred stock (par \$100) which were first offered in exchange for the outstanding \$7 and \$6 preferred stocks on a share-for-share basis, 76,805 shares were issued under this offer, and the remaining 16,695 shares were sold on April 21 at \$107 per share by the underwriting group headed by Equitable Trust Co. and Union Securities Corp. See details in V. 181, p. 1670 and 1550.

**Armstrong Manufacturing Corp., Plymouth, Mass.—Files With Securities and Exchange Commission**

The corporation on April 21 filed a letter of notification with the SEC covering 120,000 shares of common stock (par \$1) to be offered at \$2.50 per share through Sheehan & Co., Boston, Mass. The net proceeds are to be used to purchase plant, machinery and equipment and for working capital.

**Astron Corp.—Stock Sold**

Mention was made in our issue of May 2 of the public offering on April 29 of 250,000 shares of common stock (par 10 cents) at \$4 per share by Van Alstyne, Noel & Co. This offering was quickly oversubscribed. See V. 181, p. 2010.

**Atchison, Topeka and Santa Fe Ry.—Earnings**

Period End. Mar. 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Railway oper. revenue	\$50,141,781	\$46,494,941	\$131,754,799	\$123,901,045
Railway oper. expenses	33,628,856	33,158,307	93,840,877	97,494,390
Net rev. from ry. oper.	16,512,925	13,336,634	37,913,922	31,406,655
Net railway oper. income	7,354,579	6,193,811	16,703,083	13,648,941

—V. 181, p. 1550.

**Atlantic Coast Line RR.—Earnings**

Period End. March 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Ry. oper. revenue	\$15,542,752	\$15,663,962	\$42,653,424	\$43,166,074
Ry. oper. exps.	11,731,357	10,978,043	33,975,046	31,715,204
Net rev. fr. ry. ops.	\$3,811,395	\$4,684,919	\$8,678,378	\$11,450,870
Net ry. oper. inc.	1,609,976	1,633,568	3,288,266	3,919,429

—V. 181, p. 1550.

**Automatic Garage Corp. of New York—Files With SEC**

The corporation on May 2 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to construct automatic parking garages.

**B. S. F. Company, Birdsboro, Pa.—Offer for Stock**

This company, formed as an outgrowth of Birdsboro Steel Foundry & Machine Co.'s sale last year of its operating assets to a group headed by Frederick W. Richmond of New York, is offering to purchase 80% of the total holdings of each stockholder of the company at \$20 per share.

Birdsboro sold its operating assets to the Richmond group for \$3,970,000 and the name of the corporation was changed to B. S. F. Company. Birdsboro Steel Foundry & Machine Co. became a Delaware corporation, licensed to operate in Pennsylvania under that name.

Function of B. S. F. Company is to invest in other businesses and/or securities, Birdsboro Steel Foundry & Machine Co. continues as an operating company.

The tender offer will close May 13, 1955. The B. S. F. Company in its letter soliciting tenders stated that the number of shares outstanding has been reduced from 198,500 to 186,200 by purchases in the open market, thus reducing assets of the company as of April 29, 1955, to \$3,770,700.

The B. S. F. Company estimates that after the tender offer expires on May 13, 1955, the company will have not less than \$1,510,000 in liquid funds. These funds will be employed to purchase securities or substantial, controlling or entire interests in one or more going businesses. No particular type of security is to be purchased and no negotiations are presently in progress to acquire control of a going business, the letter states.

**(B. T.) Babbitt, Inc. (& Subs.)—Earnings Rise**

Quarter Ended March 31—	1955	1954
Net sales	\$4,481,469	\$4,196,498
Net income	256,972	152,988
Earnings per share	\$0.25	\$0.15

—V. 180, p. 1870.

**Baltimore & Ohio RR.—Earnings**

Period End. March 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Railway oper. revenue	\$32,982,571	\$31,113,273	\$92,402,780	\$91,974,856
Railway oper. expenses	26,245,718	25,651,563	74,085,881	75,434,148
Net rev. from ry. op.	\$6,736,853	\$5,461,710	\$18,316,899	\$16,540,708
Net ry. oper. income	3,739,282	2,665,320	9,325,521	7,745,340

—V. 181, p. 2010.

**Bausch & Lomb Optical Co.—Earnings Increase**

13 Weeks Ended March 27—	1955	1954
Sales, less returns, allowances and discounts	\$12,311,842	\$12,789,361
Other income	49,894	61,911
Total income	\$12,361,736	\$12,851,272
Operating costs and expenses	11,007,245	11,419,317
Depreciation of properties	329,344	354,837
Interest expense	92,501	99,594
Federal income taxes	485,000	540,000
Net profit	\$447,646	\$437,524

—V. 180, p. 2186.

**Bell Aircraft Corp.—To Sell Insurance Stock**

See Equity Corp. below.—V. 181, p. 1194.

**Beneficial Finance Co.—New Name**

See Beneficial Loan Corp. below.—V. 181, p. 1550.

**Beneficial Loan Corp.—Change in Name Voted**

The stockholders on April 29 voted to change the name of this corporation to Beneficial Finance Co. Announcement was made that the company now has more than 890 subsidiary offices operating in the United States and Canada.—V. 181, p. 1550.

**Benrus Watch Co., Inc., N. J.—Files With SEC**

Aa letter of notification was filed with the SEC on April 28 covering 10,000 shares of common stock (par \$1) to be offered through L. F. Rothschild & Co., New York, for the account of Oscar M. Lazrus.

Two other letters of notification were filed on the same date covering an aggregate of 20,000 shares to be offered through Ralph E. Samuel & Co., New York, for the account of four selling stockholders.

The shares are to be priced at the market (estimated at approximately \$10 per share).—V. 179, p. 2026.

**Berkshire Realty Co., Cincinnati, O.—Files With SEC**

The company on March 4 filed a letter of notification with the SEC covering 995 shares of common stock (par \$100) and \$200,000 of 25-year 6% debentures due May 1, 1980, to be issued at par (the debentures in denominations of \$1,000). The proceeds are to be used to purchase real estate for investment or resale. No underwriting will be involved.

**Bethlehem Steel Corp.—Debentures Offered to Common Stockholders**

One of the largest underwritten offerings of corporate debt securities on record is being made by this corporation with the offering to its common stockholders of the right to subscribe for \$191,659,000 of 3¼% 25-year debentures, due May 1, 1980, and convertible into common stock through May 1, 1965. Kuhn, Loeb & Co. and Smith, Barney & Co. jointly head an underwriting group of 234 members which will purchase any unsubscribed debentures. Under the offer holders of common stock of record on May 2, 1955, receive the right to subscribe for the debentures at the rate of \$500 principal amount for each 25 shares of stock held. The subscription price is 100%. The offer expires on May 23, 1955.

The conversion price per share of common stock through May 1, 1957 is \$140, payable by surrender of \$100 principal amount of debentures and payment of \$40 in cash. The conversion price and the amount of cash payable on conversion will increase \$5 per share on May 2 in each of the years 1957, 1959, 1961 and 1963.

The debentures carry a sinking fund under which Bethlehem will retire through purchase, redemption or conversion \$7,500,000 principal amount of the debentures on or before Nov. 1 in each of the years 1965 to 1979, inclusive.

**PROCEEDS**—Net proceeds derived by Bethlehem from the sale of the debentures will be added to funds of the company and used for corporate purposes as determined by the management. In this connection Bethlehem pointed out that during the period 1950-1954 it expanded more than \$500,000,000 for property additions and improvements and acquisitions of properties; that during this period outstanding funded debt decreased and there was no increase in outstanding capital stock, and that expanded sales volume during the period has materially increased the need for working capital. Further, it will be required to expend in the future approximately \$171,000,000 for additions and improvements authorized but not completed at March 31, 1955. Bethlehem will also be required to make substantial future expenditures under agreements to purchase 45% of up to \$207,000,000 of bonds of Erie Mining Co., and to provide Bethlehem's proportionate share of all sums required by Erie Mining for the completion of its taconite project and for working capital not obtained by the sale of bonds. Bethlehem has a 45% stock interest in Erie Mining. Erie Mining owns or holds under lease lands in Minnesota containing large quantities of taconite, a low grade iron ore requiring beneficiation and further processing to make it suitable for use in blast furnaces. It is under construction a taconite processing plant and related facilities expenditures on which totaled approximately \$57,000,000 prior to April 1, 1955; estimated cost of completing the plant and related facilities is \$243,000,000, not including interest charges or other financing costs during the period of construction.

Consolidated assets on Dec. 31, 1954, totaled \$1,613,443,531. Net billings in 1954 amounted to \$1,656,809,455; income available for interest, \$269,290,145; interest and other charges, \$6,852,991; and net income, \$132,837,154.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Consolidated mortgage bonds:	*Authorized	Outstanding
25-year sinking fund 2½% bonds, series I, due July 15, 1970—	\$75,000,000	\$69,100,000
(Required to be retired through sinking fund: \$1,500,000 annually, 1955 to 1969, inclusive)		
30-year sinking fund 2¾% bonds, series J, due Nov. 15, 1976—	50,000,000	136,000,000
(Required to be retired through sinking fund: \$1,000,000 annually, 1955 to 1975, inclusive)		
30-year sinking fund 3% bonds, series K, due Jan. 1, 1979—	50,000,000	143,200,000
(Required to be retired through sinking fund: \$1,000,000 annually, 1955 to 1978, inclusive)		
Purchase-money mortgage 6% bonds, due Aug. 1, 1998, of Bethlehem Steel Co. (Pa.)-----	\$7,500,000	914,000
3¼% 25-year debs., due May 1, 1980	191,659,000	191,659,000
7% cum. pfd. stock (\$100 par value)---	1,000,000 shs.	933,887 shs.
Common stock (without par value)---	20,000,000 shs.	\$9,582,942 shs.

\*Does not include notes of Bethlehem Steel Co. (Pa.) in the aggregate principal amount of \$156,000,000 at Dec. 31, 1954, and of \$155,000,000 at March 31, 1955, which were payable to the order of the corporation and were by endorsement guaranteed by it as to principal and interest and had been pledged by it under the consolidated mortgage dated Aug. 1, 1918, as amended, of Bethlehem Steel Corporation and Bethlehem Steel Co. (Pa.) to Guaranty Trust Co., of New York, as trustee.

†The aggregate principal amount of the bonds that may be outstanding under the consolidated mortgage at any one time is limited to \$500,000,000, but the respective authorized principal amounts of the series I bonds, the series J bonds and the series K bonds, all of which have been issued, are as stated above.

‡Does not include the following principal amounts of bonds owned by the corporation as of March 31, 1955: series I bonds, \$2,900,000 (of which, in each case, \$200,000 were pledged to secure payments that may be required under Workmen's Compensation Laws); series J bonds, \$2,000,000; and series K bonds, \$1,800,000. The bonds owned by the corporation at March 31, 1955 (except the \$200,000 thereof then pledged), are available for sinking fund requirements.

§Assumed by the corporation. All these bonds have been issued;

\$6,586,000, principal amount, thereof have been purchased and cancelled and cannot be reissued.

The shares of common stock outstanding will be increased by 1,916,590, if all the debentures shall be converted at the conversion price specified in the indenture.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the corporation has agreed to sell to them, severally, the respective percentages indicated below of such debentures as shall not be subscribed for by the exercise of rights:

	%		%
Kuhn, Loeb & Co.	5.21	Joseph, Mellen & Miller, Inc.	0.12
Smith, Barney & Co.	5.21	Kalman & Co., Inc.	0.23
Adams & Peck	0.12	Kay, Richards & Co.	0.12
Allen & Co.	0.55	A. M. Kidder & Co.	0.23
A. C. Allyn & Co., Inc.	0.33	Kidder, Peabody & Co.	1.57
Anderson & Strudwick	0.06	Kirkpatrick-Peltis Co.	0.12
Arnold and S. Bleichroeder, Inc.	0.06	Ladenburg, Thalmann & Co.	0.93
Atwill and Company	0.12	Laird and Co.	0.12
Auchincloss, Parker & Redpath	0.23	Laird, Bissell & Meeds	0.23
Beache & Co.	0.58	W. C. Langley & Co.	0.93
Bacon, Whipple & Co.	0.23	Lazard Freres & Co.	1.57
Robert W. Baird & Co., Inc.	0.23	Lee Higginson Corp.	0.93
Baker, Watts & Co.	0.12	John C. Legg & Co.	0.12
Baker, Weeks & Co.	0.55	Lehman Brothers	1.57
Ball, Burge & Kraus	0.12	Lester, Ryons & Co.	0.12
J. Barth & Co.	0.12	Little & Hopkins, Inc.	0.06
Bateman, Eichler & Co.	0.23	Carl M. Loeb, Rhoades & Co.	0.93
Baxter, Williams & Co.	0.12	Loewi & Co.	0.12
Bear, Stearns & Co.	0.93	Irving Lundborg & Co.	0.23
A. G. Becker & Co., Inc.	0.93	W. L. Lyons & Co.	0.23
Bloren & Co.	0.06	Mackall & Coe	0.06
Willam Blair & Co.	0.23	Laurence M. Marks & Co.	0.55
Blunt Ellis & Simmons	0.23	Mason-Hagan, Inc.	0.23
Blyth & Co., Inc.	1.57	A. E. Masten & Co.	0.23
Boettcher and Co.	0.12	McCormick & Co.	0.23
Bosworth, Sullivan & Co., Inc.	0.12	McDonald & Co.	0.38
J. C. Bradford & Co.	0.12	McKelvey & Co.	0.06
Alex. Brown & Sons	0.93	Mead, Miller & Co.	0.06
Butcher & Sherrerd	0.12	Merrill Lynch, Pierce, Fenner & Beane	1.57
H. M. Byllesby & Co. (Inc.)	0.12	Merrill, Turben & Co.	0.23
Carolina Securities Corp.	0.23	The Milwaukee Co.	0.23
Crace, Whiteside, West & Winslow, Inc.	0.06	McKel, Roland & Stone	0.38
Chaplin & Co.	0.06	Moore, Leonard & Lynch	0.23
E. W. Clark & Co.	0.12	Morgan Stanley & Co.	2.61
Clark, Dodge & Co.	0.93	F. S. Moseley & Co.	0.93
John W. Clarke & Co.	0.06	Mullaney, Wells & Co.	0.12
Richard W. Clarke Corp.	0.06	Murphy Pavre, Inc.	0.06
Clayton Securities Corp.	0.06	W. H. Newbold's Son & Co.	0.12
Coffin & Burr, Inc.	0.23	Newburg & Co.	0.12
C. C. Collins & Co., Inc.	0.06	Newhard, Cook & Co.	0.23
Collin, Norton & Co.	0.06	E. M. Newton & Co.	0.06
Julien Collins & Co.	0.23	The Ohio Co.	0.23
Cooley & Co.	0.12	Pacific Northwest Co.	0.23
Courts & Co.	0.23	Paine, Webber, Jackson & Curtis	0.93
Crowell, Weedon & Co.	0.12	Peters, Writer & Christensen, Inc.	0.23
Crittenden & Co.	0.06	Pierce, Carrison, Wulbern, Inc.	0.06
Cunningham, Schmertz & Co., Inc.	0.06	Piper, Jaffray & Hopwood	0.12
Curtiss House & Co.	0.12	Prescott, Shepard & Co., Inc.	0.23
J. M. Dain & Co.	0.12	R. W. Pressprich & Co.	0.55
Davenport & Co.	0.06	Putin & Co.	0.23
Davis, Skaggs & Co.	0.12	Raffensperger, Hughes & Co., Inc.	0.12
R. L. Day & Co.	0.12	Rauscher, Pierce & Co., Inc.	0.12
DeHaven & Townsend, Crouter & Bodine	0.12	Reinholdt & Gardner	0.23
Dempsey-Tegeler & Co.	0.06	Reynolds & Co.	0.55
Dewar, Robertson & Pancoast	0.12	Riter & Co.	0.38
Dick & Merle-Smith	0.55	The Robinson-Humphrey Co., Inc.	0.38
R. S. Dickson & Co., Inc.	0.23	Rodman & Renshaw	0.12
Dillon, Read & Co., Inc.	2.61	Rotan, Mosle & Co.	0.06
Dittmar & Co.	0.06	L. F. Rothschild & Co.	0.93
Dixon & Co.	0.06	Salomon Bros. & Hutzler	1.57
Dominick & Dominick	0.93	Saunders, Stiver & Co.	0.06
Doolittle & Co.	0.06	Schmidt, Poole, Roberts & Parke	0.12
Drexel & Co.	0.93	Schoellkopf, Hutton & Pomeroy, Inc.	0.38
Francis I. duPont & Co.	0.38	Schwabacher & Co.	0.55
Eastman, Dillon & Co.	1.57	Scott, Horner & Mason, Inc.	0.06
F. Eberstadt & Co.	0.55	Scott & Stringfellow	0.12
Elkins, Morris & Co.	0.06	Chas. W. Scranton & Co.	0.12
Elworthy & Co.	0.12	Seasongood & Mayer	0.06
Emanuel, Deetjen & Co.	0.12	Second District Securities Co., Inc.	0.38
Equitable Securities Corp.	0.93	Shearson, Hammill & Co.	0.38
Estabrook & Co.	0.55	Sheridan Bogan Paul & Co., Inc.	0.06
Clément A. Evans & Co., Inc.	0.12	Shields & Co.	0.93
Bahey, Clark & Co.	0.12	Shuman, Agnew & Co.	0.12
Farwell, Chapman & Co.	0.23	L. M. Simon & Co.	0.06
Fauset, Steele & Co.	0.06	Singer, Deane & Scribner	0.23
Ferris & Co.	0.06	Smith, Moore & Co.	0.12
Field, Richards & Co.	0.06	F. S. Smithers & Co.	0.38
The First Boston Corp.	2.61	William R. Staats & Co.	0.23
The First Cleveland Corp.	0.06	Starkweather & Co.	0.12
First of Michigan Corp.	0.55	Stein Bros. & Boyce	0.23
First Southwest Co.	0.12	Stern Brothers & Co.	0.23
Folger, Nolan-W. B. Hibbs & Co., Inc.	0.23	Stern, Frank, Meyer & Fox	0.06
Foster & Marshall	0.12	Stetson Securities Corporation	0.06
Fulton, Reid & Co.	0.23	Stifel, Nicolaus & Co., Inc.	0.12
Robert Garrett & Sons	0.12	Stix & Co.	0.06
Glore, Forgan & Co.	1.57	Stone & Webster Securities Corp.	1.57
Glover & MacGregor, Inc.	0.12	Straus, Blosser & McDowell	0.06
Goldman, Sachs & Co.	1.57	Stroud & Company, Inc.	0.38
Goodbody & Co.	0.38	Sutro & Co.	0.06
Goodwyn & Olds	0.06	Sweeney Cartwright & Co.	0.06
Granbery, Marache & Co.	0.23	Swiss American Corp.	0.38
Green, Ellis & Anderson	0.12	Thayer, Baker & Co.	0.06
Gregory & Sons	0.23	Townsend, Dabney & Tyson	0.12
Hallgarten & Co.	0.93	Spencer Trask & Co.	0.93
Hallowell, Sulzberger & Co.	0.06	Tucker, Anthony & Co.	0.55
Halsey, Stuart & Co., Inc.	1.57	Underwood, Neuhaus & Co., Inc.	0.12
Harriman Ripley & Co., Inc.	2.61	Union Securities Corp.	1.57
Ira Haupt & Co.	0.38	C. E. Unterberg, Towbin Co.	0.06
Hayden, Miller & Co.	0.23	Van Alstyne, Noel & Co.	0.12
Hayden, Stone & Co.	0.55	Vietor, Common, Dann & Co.	0.23
Hemphill, Noyes & Co.	1.57	Wagenseller & Durst, Inc.	0.06
H. Hentz & Co.	0.38	H. C. Wainwright & Co.	0.23
Henry Herrman & Co.	0.23	G. H. Walker & Co.	0.55
Hill Richards & Co.	0.12	Walston & Co.	0.12
J. J. Hilliard & Son	0.23	Watling, Lerchen & Co.	0.23
Hirsch & Co.	0.38	Wetherill & Co.	0.93
Hooker & Fay	0.12	White, Weld & Co.	1.57
Hornblower & Weeks	0.93	J. R. Williston & Co.	0.06
Howard, Weil, Labouisse, Friedriehs & Co.	0.12	Winslow, Douglas & McEvoy	0.23
E. F. Hutton & Co.	0.38	Dean Witter & Co.	1.57
W. E. Hutton & Co.	0.93	Harold E. Wood & Co.	0.12
The Illinois Co., Inc.	0.23	Wood, Struthers & Co.	0.93
Indianapolis Bond & Share Corp.	0.12	Wurts, Dulles & Co.	0.06
Janney & Co.	0.12	Yarnall, Biddle & Co.	0.23
Jenks, Kirkland & Grubbs	0.06	Zuckerman, Smith & Co.	0.06
Johnson, Lane, Space & Co., Inc.	0.12		
Johnston, Lemon & Co.	0.38		
Edward D. Jones & Co.	0.12		
Jones, Kreeger & Hewitt	0.06		

**CONSOLIDATED STATEMENT OF EARNINGS**

Quarter Ended—	Mar. 31, '55	Dec. 31, '54	Mar. 31, '54
Net billings	451,068,588	403,286,498	445,110,162
Total income before deducting items shown below	97,465,578	108,688,968	80,698,805
Interest and other charges	1,139,277	1,173,299	2,545,311
Provision for depletion and depreciation and for amortization of emergency facilities	25,713,039	23,032,352	23,550,566
Provision for Federal taxes based on income	35,300,000	36,100,000	23,803,000
Net income	35,313,262	48,383,317	27,802,938
*Earnings per share of com. stock	3.51	4.83	2.73

\*After deducting quarterly dividends on the preferred stock.—V. 181, p. 2010.

**Blaw-Knox Co.—Sales & Earnings Off—**

W. Cordes Snyder, Jr., Chairman and President, on April 20 said in part:

Both operations and earnings were off in the first three months of 1955. This reversal in performance was anticipated, and was so noted in the 1954 annual report.

"A study of the 1954 annual report will show that bookings of new business and shipments last year declined from 1953. Both bookings and shipments continued at this lower level during January and February this year, but orders for new business in March showed a marked upturn which has held thus far in April. It was explained in the 1954 report that your management was undertaking a program to correct obsolescence and inefficiencies which have been having a negative effect on the company's performance. This program, when completed, is expected both to improve the company's manufacturing operations and its marketing effectiveness.

"Preliminary results indicate sales revenues of about \$18,500,000 for the first quarter of 1955, with better than \$26,000,000 in the first quarter of last year. Net income for the period is estimated at around \$142,000, or about nine cents a share on the new number of 1,569,449 shares outstanding at March 31.

"Bookings of new orders in January and February this year continued at the relatively reduced level that was in evidence throughout virtually all of 1954. March showed a pronounced improvement, and the new business recorded in that month was the highest commercial order volume for any month since 1953. This improvement in bookings has continued thus far in April and better operations and earnings already are being reflected.

"On April 19 ground was broken for the company's new plant at Mattoon, Ill. where upon completion this year, the full Blaw-Knox line of road-paving machinery will be manufactured.

"The backlog at March 31 was \$45,000,000, compared with \$47,000,000 the beginning of the year.—V. 181, p. 742.

**Bonnyville Oil & Refining Corp., Montreal, Canada—Registers With Securities and Exchange Commission—**

The corporation filed a registration statement with the SEC on April 29, 1955, covering \$2,000,000 of 5% convertible notes, due July 1, 1975. The company proposes to offer to the holders of its common stock the right to subscribe for the convertible notes at the rate of a 100% convertible note for each 100 shares held on the record date. The offering of convertible notes is to be made in multiples of \$100, \$500, and \$1,000, and at a discount of 5% of principal amount. No underwriting is involved. Expenses are estimated at \$50,000. Unsubscribed convertible notes would be offered for public sale at the principal amount thereof.

Net proceeds have been or will be applied to defray development costs of additional natural gas and oil wells. The balance of the proceeds will be added to general funds which will be available as required for use from time to time for such corporate purposes as the management may determine. Bonnyville Oil was created as a result of the merger in March, 1955, of Tri-Tor Oils Ltd. and Tri-Tor Petro-Chemical Corp.

**Borg-Warner Corp. (& Subs.)—Earnings Rise—**

Three Months Ended March 31—	1955	1954
Net sales	\$138,656,079	\$97,807,117
Cost of goods sold, administrative and selling expenses, and development of new products	116,952,222	84,819,504
Depreciation and amortization	2,832,495	2,317,009
Interest, discounts, royalties, sundry receipts and adjustments (net)	483,050	399,200
Federal and Canadian taxes on income and renegotiation	10,203,294	6,068,298
Net earnings	\$9,151,118	\$5,001,506
*Earnings per common share	\$1.23	\$0.67

\*Based on 7,356,710 shares of \$5 par value common stock outstanding after allowing for preferred stock dividend of \$130,719.

**Consolidation With Byron Jackson Recommended—**

R. C. Ingersoll, President of this corporation, and E. S. Dulin, President of Byron Jackson Co., on April 29 announced that after negotiating for some time they have agreed and will recommend to their respective boards of directors that the two companies merge. Mr. Dulin has agreed to also recommend that the Byron Jackson shareholders approve the plan of merger. The merger is to be accomplished on the basis of four shares of Borg-Warner for five shares of Byron Jackson.

The announcement pointed out that the completion of the proposed merger would afford additional diversification to Borg-Warner's growing field of industrial activity. This is particularly true in the oil field equipment industry, in which Borg-Warner is developing a sonic drill.—V. 181, p. 2010.

**Boston & Albany RR.—Exchange Offer Extended—**

See New York Central RR. below.—V. 180, p. 2186.

**Boston Fund, Inc., Boston, Mass.—Registers With SEC**

This Boston investment company filed a registration statement with the SEC on April 29, 1955, covering 1,250,000 shares of its capital stock.—V. 179, p. 2025.

**Bowater Paper Corp. of North America, Montreal, Canada—Announces \$19,500,000 Financing Plan—**

The corporation on May 5 announced part of its plans to finance its new power subsidiary in Newfoundland by the public offering of \$15,500,000 of bonds and the private sale of \$4,000,000 serial notes.

The Bowater Paper Co. Ltd. was recently formed to acquire and operate the hydroelectric assets of Bowaters Newfoundland Pulp & Paper Mills Ltd., including the latter's undeveloped water powers and power rights in Newfoundland, for \$34,378,800.

Public offering will shortly be made by Nesbitt, Thomson & Co. Ltd. and Greenshields & Co. Inc., investment bankers of Montreal, Canada, of an issue of \$15,500,000 first mortgage sinking fund bonds, 3 3/4% series A, of The Bowater Paper Co. Ltd., at a price of 98 to yield 3.68%. The power company is also selling privately \$4,000,000 principal amount of 3 1/2% 10-year serial notes at par.

The existing hydroelectric plant, which has an installed capacity of 150,000 horsepower, supplies the entire power requirements of Bowaters Newfoundland Pulp & Paper Mills Ltd. at Corner Brook, Newfoundland, one of the largest integrated paper mills in the world. In addition, it supplies the regional requirements of the Newfoundland Light & Power Co. Ltd., the Buchans Mining Co. Ltd., and other industries in the area.

The demand for electrical energy in this area is increasing rapidly and one of the reasons for the power company is the further development of the water powers within the drainage areas now to be acquired by the power company.

**Bowater Power Co., Ltd.—Acquisition—New Financing**  
See Bowater Paper Corp. of North America above.

**Bowater's Newfoundland Pulp & Paper Mills Ltd.—Sells Hydroelectric Assets—**

See Bowater Paper Corp. of North America above.—V. 164, p. 2954; V. 163, p. 3123; V. 160, p. 2642 and 2755.

**Braniff Airways, Inc.—Proposed Stock Offering—**

Chas. E. Beard, President, on April 29 announced that 460,644 additional shares of the common stock of the company will be offered for pro rata subscription to present stockholders at the rate of one additional share for each three shares held of record.

The company has filed a registration statement covering the additional shares with the SEC and anticipates that such registration will become effective on May 12.

The effective date of the registration will also be the record date for determining stockholders entitled to receive the subscription offer. Warrants will be mailed to such stockholders on the effective date.

The subscription price for the additional common stock will not be fixed by the board of directors until shortly before the offering is made. The stock offering will be underwritten by F. Eberstadt & Co. Inc., New York, N. Y.—V. 181, p. 1874.

**Brockton Edison Co.—Bids for Bonds—**

Bids will be received by the company at 49 Federal St., Boston, Mass., up to 11 a.m. (EDT) on May 23 for the purchase from it of \$6,000,000 first mortgage and collateral trust bonds due June 1, 1965.

The SEC has given interested persons until May 16, 1955, to request a hearing on the proposed financing.

Net proceeds of the financing will be used to redeem \$4,100,000 of outstanding first mortgage and collateral trust bonds 3 3/4% series due 1963 at a cost of \$4,274,250, to repay \$1,400,000 of bank loans, and to provide funds for the company's construction program, 1955 construction expenditures are estimated at \$1,671,600.—V. 181, p. 2010.

**Brooklyn Union Gas Co.—Higher Earnings Expected**

A modest increase in earnings this year as compared with last is a reasonable prospect for this company, John E. Heyke, President, told the annual meeting.

He said he would not predict any spectacular gain of the kind recorded last year, when earnings went up to \$2.50 a share from the 1953 figure of \$2.01.

A rate reduction in gas for house heating, first effective for a full month in April, is expected to boost sales, Mr. Heyke said. Although this reduction would cut revenue by \$1,200,000 for a full year or \$780,000 for the part of 1955 in which it is effective, if it were not accompanied by larger volume of sales, the company expects more revenue this year than last year, he noted. Mr. Heyke added that the full effect of the heating load added last year will be felt in this year's revenues.—V. 181, p. 1438.

**Browne Window Manufacturing Co., Inc. (Del.)—Stock Offered—Wm. B. Robinson & Co., Corsicana, Tex., on May 2 offered publicly on a best-efforts basis 150,000 shares of 6% preferred stock (par \$1) and 150,000 shares of common stock (par one cent) in units of one share of each class of stock at \$1.16 per unit.**

**PROCEEDS**—The company plans to use the net proceeds to the extent thereof in the following order of priority: (a) Approximately \$30,000 to purchase additional extrusion dies, power tools, jigs, punches, shears, electric power tools, furniture and fixtures deemed necessary in order to permit the company to commence active operations; and (b) the balance for general working capital of the company.

**BUSINESS**—The company was incorporated in Delaware on July 10, 1953, under the name "The Browne Manufacturing Co., Inc." to engage, among other things, in the business of manufacturing, fabricating, erecting and maintaining aluminum windows and facades. The present name of the company was assumed on July 27, 1953. Its principal offices are located at 10828 Harry Hines Boulevard, Dallas, Texas. The company secured a permit to do business in the State of Texas on March 29, 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% preferred stock (\$1 par value)	200,000 shs.	200,000 shs.
Common stock (1c par value)	700,000 shs.	600,000 shs.

The holders of preferred stock are entitled to receive, when and if declared by the directors out of assets of the company available for dividends pursuant to the laws of Delaware, preferential dividends at the rate of 6% per annum and no more, such dividends being payable annually in each year before any dividend is declared or paid upon common stock; such dividend is cumulative from the date of issue of the preferred stock. The preferred stock is redeemable, in whole or in part, at \$1.06 per share thereof, together with a sum of money equal to the sum of all dividends unpaid thereon.—V. 181, p. 1874.

**Burgess Battery Co., Freeport, Ill.—Plans Stock Split**

The directors on May 3, approved a proposal to increase the number of outstanding shares from 162,430 shares of the par value of \$6 per share to 324,860 shares of the par value of \$10 per share, and to increase the company's authorized shares from 200,000 of the existing \$6 par shares to 500,000 of the new \$10 par shares.

The proposed increase in authorized and outstanding shares will be effected through an amendment to the company's certificate of incorporation which will be submitted to the stockholders for approval at the annual meeting to be held June 14. If approved by the stockholders, the proposed amendment will have the effect of converting each outstanding \$6 par share into two new \$10 par shares, and creating an additional 175,140 of the new \$10 par value shares to be available for future issuance.

At the same meeting the board declared a regular quarterly dividend of 50 cents per share on the shares which are now outstanding, payable June 10 to stockholders of record at the close of business on June 1. The board also announced its intention, subject to the continuance of satisfactory earnings, to place the proposed new shares on a 30c regular quarterly dividend rate, if the charter amendment is approved. The proposed dividend on the new shares would be the equivalent of a 60c regular quarterly rate on the shares now outstanding.—V. 171, p. 462.

**(A. M.) Byers Co.—Opposition Withdraws Suits—**

A. B. Drastrup, President, declared on April 29 that the silent withdrawal of two suits against the company by an insurgent stockholders' group indicates that the group "has no faith in the merits of its charges—otherwise it would not have withdrawn them."

He added: "We will continue to press our application for court injunction to prevent the holding of a special meeting of stockholders at this time."

Mr. Drastrup said that the opposition withdrew its suits against the election of seven Byers directors on April 23 without notifying either the company or its counsel. Byers filed on April 13 in Pittsburgh Common Pleas Court for an injunction against holding a special meeting until the anti-management suits were decided in court.

The opposition reportedly withdrew its suits in an attempt to gain control of the company more quickly through a special meeting of stockholders which it has called for May 25.

**Midland Coke Loan Upheld—**

A report by an independent firm of Pittsburgh auditors released on May 4 has cleared the management of this company of accusations of impropriety and mismanagement brought against it by a group of opposition stockholders in connection with a \$550,000 loan the company made in 1951 to the Midland Coke Co.

Main and Company, which had been named to investigate the loan, declared in a report released on May 4 that Byers was fully justified in lending the money in order to assure sources of pig iron, then in

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short supply. It also stated that the loan was a good business risk and followed the practices of other companies in 1951 in their effort to obtain pig iron.

The Eyers loan to Midland was made on Sept. 5, 1951, at 3½% interest per year. Eyers contracted to buy at \$1 per ton discount not less than 3,000 tons per month, or one-third of its requirements, whichever was less, the amount not to exceed 6,000 tons per month.—V. 181, p. 858.

**Byron Jackson Co.—Consolidation Recommended—**  
See Borg-Warner Corp. above.—V. 181, p. 1557.

**Canadian National Lines in New England—Earnings—**

	1955	1954	1953	1952
Gross from railway	\$183,000	\$171,000	\$221,000	\$282,000
Net from railway	*16,907	*56,895	*106,484	10,097
Net ry. oper. income	*103,976	*147,009	*182,734	*63,274
From Jan. 1—				
Gross from railway	613,000	524,000	795,000	791,000
Net from railway	*69,114	*225,028	*88,594	*25,463
Net ry. oper. income	*332,819	*463,761	*316,575	*288,910

\*Deficit.—V. 181, p. 1557.

**Capital Gains Investment Co., Sacramento, Calif.—Files With Securities and Exchange Commission—**

The letter of notification filed with the SEC on April 12, covering a proposed issue of 2,750 shares of common stock at par (\$100 per share), was subsequently withdrawn.

**Catalyst Research Corp., Pittsburgh, Pa.—Files—**

The corporation on March 4 filed a letter of notification with the SEC covering 644,850 shares of common stock to be offered first to stockholders at par (32 cents per share) through Mine Safety Appliances Co., Pittsburgh, Pa. The proceeds are to be used for additional plant facilities and plant extension and betterment.

**Central RR. Co. of New Jersey—Earnings—**

	1955—Month—1954	1955—3 Mos.—1954		
Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenue	\$4,739,992	\$4,848,351	\$13,614,212	\$13,894,764
Railway oper. expenses	3,742,341	3,996,628	10,938,903	11,393,861
Net rev. from ry. op.	\$997,651	\$851,723	\$2,675,309	\$2,500,903
Net ry. oper. income	336,724	269,140	720,528	842,320

—V. 181, p. 1557.

**Central Vermont Ry. Inc.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$876,000	\$865,000	\$944,000	\$951,000
Net from railway	182,915	129,779	185,053	132,282
Net ry. oper. income	46,457	2,482	71,376	46,131
From Jan. 1—				
Gross from railway	2,573,000	2,708,000	2,756,000	2,807,000
Net from railway	545,754	560,545	536,114	354,767
Net ry. oper. income	94,758	154,857	150,501	56,662

—V. 181, p. 1557.

**Century Discount Corp., Jamaica, L. I., N. Y.—Files—**

The corporation on April 14 filed a letter of notification with the SEC covering 30,000 shares of 6% cumulative preferred stock (entitled to 3% additional if earned), to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital. The corporation is in the automobile sales finance business.

**Charleston & Western Carolina Ry.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$479,806	\$613,652	\$605,506	\$565,008
Net from railway	76,736	151,880	142,719	125,727
Net ry. oper. income	21,206	76,259	77,279	65,072
From Jan. 1—				
Gross from railway	1,643,275	1,716,649	1,778,387	1,704,593
Net from railway	346,169	405,245	451,180	381,065
Net ry. oper. income	149,629	202,132	243,217	193,016

—V. 181, p. 1557.

**Chesapeake & Ohio Ry.—Earnings—**

	1955—Month—1954	1955—3 Mos.—1954		
Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenue	\$29,540,657	\$24,023,749	\$81,389,823	\$70,420,465
Railway oper. expenses	19,967,235	19,456,022	57,015,936	57,000,220
Net rev. from ry. op.	\$9,573,422	\$4,567,727	\$24,373,887	\$13,414,245
Net ry. oper. income	5,460,580	3,234,973	14,672,760	9,881,572

**1955 Earnings Estimated at \$6.15 per Share—**

This company will earn about \$6.15 in 1955, shareholders were told on April 28 by Walter J. Tuohy, President. He added: "And this does not include \$2,800,000 received this year as a cash refund on excess profits taxes paid during 1940-45."

April revenues and net income will set a new record for the month, Mr. Tuohy said. Earnings on a per share basis will be about 60 cents. This will bring net income for the first four months to \$16,000,000, highest in the history of the company for a comparable period. At \$2.05, he added, this will compare with \$1.11 for the same period of 1954 and \$1.59 in 1953.

"If the next two-thirds of the year equal the pattern of the first third," Mr. Tuohy said, "net income per share will be \$6.15, even better than the good showing of \$6.04 in 1953."

Mr. Tuohy told the 450 shareholders that "we see nothing on the horizon today that can so affect our business as to impair the dividend rate of \$3 a share."

The shareholders approved an amendment to the C&O Employees Stock Purchase Plan to make more employees eligible to own shares in their company. The amendment permits employees to buy stock through a payroll deduction plan after one year's service, instead of the five previously required. Employees may also buy from 10 to 100 shares instead of fixed units of 10, as has been the case.

Approved also was the merger with C&O of two wholly-owned subsidiaries, the Manistee & Northeastern Ry. Co. and the Flint Belt RR. Co., both in Michigan.—V. 181, p. 2011.

**Chesebrough Manufacturing Co. Consolidated—New President Elected—**

Arthur B. Richardson, President since 1944, has been named Chairman of the Board and Jerome A. Straka, Executive Vice-President since May, 1954, is the company's new President.

Clifford W. McGee, retiring Chairman of the Board, will continue to serve as a director.

A consolidation was recently approved by the directors of both this company and Pond's Extract Co. Directors of the two companies have approved submission of agreement of merger to their stockholders.—V. 181, p. 2011.

**Chicago, Burlington & Quincy RR.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$20,444,732	\$22,486,753	\$23,799,542	\$20,351,600
Net from railway	5,132,611	7,417,396	7,993,742	5,803,688
Net ry. oper. income	2,331,379	3,335,454	3,353,515	2,301,115
From Jan. 1—				
Gross from railway	56,909,779	63,790,306	66,878,914	62,546,362
Net from railway	12,682,852	18,383,987	21,126,230	18,262,826
Net ry. oper. income	5,578,061	8,091,314	8,666,543	7,083,790

—V. 181, p. 1557.

**Chicago Corp.—Stock Offered—**The company is offering to its common stockholders of record May 2, 1955 the right to subscribe on or before May 19, 1955 for 672,000 additional shares of common stock (par \$1) at \$18 per share on the basis of one new share for each five shares held. The offering is underwritten by a group

of underwriters headed by Glore, Forgan & Co. and Ladenburg, Thalmann & Co.

The following will act as subscription agents: The First National Bank of Chicago, 38 South Dearborn Street, Chicago 90, Ill., and The Chase Manhattan Bank, 11 Broad Street, New York 15, N. Y.

**PROCEEDS—**The net proceeds will be used for the following purposes: (a) \$5,000,000 in prepayment of a like amount of the corporation's promissory notes, constituting part of an original issue of \$52,000,000 of notes, the proceeds of which were used in part to refund short-term bank debt incurred to acquire the stock of Champlin Refining Co.; (b) an estimated \$5,000,000 to cover the cost of additions to plants now in process; (c) about \$1,000,000 to reimburse the treasury for the cost of construction of a products line from Enid, Okla., to Oklahoma City, completed last February; and (d) the balance as an addition to the general funds of the corporation.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3½% and 3% promissory notes, due in installments to Aug. 1, 1964—	\$52,000,000	\$45,500,000
\$3 convertible preference stock (without par value, stated value \$25 per share) —————	131,210 shs.	100,000 shs.
Common stock (\$1 par value) —————	*5,000,000 shs.	3,996,196 shs.

\*Includes 100,000 shares reserved for conversion of the convertible preference stock and 166,875 shares reserved under the corporation's Employee Stock Option Plan.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase, in the percentages set opposite their respective names, such of the shares of the additional common stock as are not subscribed for by the exercise of subscription warrants:

Glore, Forgan & Co.	6.3125	The Illinois Co. Inc.	1.00
Ladenburg, Thalmann & Co.	6.3125	Kenower, Mac Arthur & Co.	.75
A. C. Allyn & Co., Inc.	1.50	Kidder, Peabody & Co.	2.125
American Securities Corp.	1.50	Kuhn, Loeb & Co.	3.125
Bache & Co.	1.00	Laird & Co.	.75
Bacon, Whipple & Co.	1.00	W. C. Langley & Co.	1.50
Barrat, Fitch, North & Co.	.75	A. M. Law and Co.	.75
Bateman, Eichler & Co.	.75	Lazard Freres & Co.	2.125
A. G. Becker & Co., Inc.	2.125	Lee Higginson Corp.	1.50
William Blair & Co.	1.00	Lehman Brothers	2.125
Blunt Ellis & Simmons	.75	Carl M. Loeb, Rhoades & Co.	1.50
Blyth & Co., Inc.	2.125	Loewi & Co.	.75
H. M. Byllesby & Co. (Inc.)	.75	Merrill Lynch, Pierce, Fenner & Beane	2.125
Central Republic Co. (Inc.)	1.50	The Milwaukee Co.	.75
Julien Collins & Co.	.75	Morgan Stanley & Co.	3.125
Crutenden & Co.	.75	Mullaney, Wells & Co.	.75
Dallas Union Securities Co.	.75	Paine, Webber, Jackson & Curtis	1.50
Dillon, Read & Co., Inc.	3.125	Plueger & Baerwald	.75
Dittmar & Co.	.75	Raffensperger, Hughes & Co., Inc.	.75
Dominick & Dominick	1.50	Reinhold & Gardner	.75
Drexel & Co.	1.50	Rodman & Renshaw	.75
Francis I. duPont & Co.	.75	L. F. Rothschild & Co.	1.00
Eastman, Dillon & Co.	2.125	Scott, Horner & Mason, Inc.	.75
Equitable Securities Corp.	1.50	I. M. Simon & Co.	.75
Fairman, Harris & Co., Inc.	.75	Smith, Barney & Co.	2.125
Farwell, Chapman & Co.	1.50	Stone & Youngberg	.75
The First Boston Corp.	3.125	Stone & Webster Securities Corp.	2.125
Fulton, Reid & Co.	1.00	Union Securities Corp.	2.125
Goldman, Sachs & Co.	2.125	W. H. Walker & Co.	1.50
Grant-Brownell & Co.	.75	Wertheim & Co.	1.50
Harriman Ripley & Co., Inc.	2.125	White, Weld & Co.	2.125
H. Hentz & Co.	.75		
Hornblower & Weeks	1.50		
W. E. Hutton & Co.	1.50		

—V. 181, p. 2011.

**Chicago, Indianapolis & Louisville Ry.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$1,863,255	\$1,854,630	\$2,041,036	\$1,930,133
Net from railway	454,929	485,219	532,796	543,327
Net ry. oper. income	178,326	211,670	219,891	212,684
From Jan. 1—				
Gross from railway	5,299,117	5,177,166	5,490,130	5,391,657
Net from railway	1,161,199	1,243,354	1,278,901	1,293,046
Net ry. oper. income	456,711	540,633	534,954	459,527

—V. 181, p. 1558.

**Chicago & North Western Ry.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$15,926,737	\$15,240,389	\$16,345,682	\$15,625,444
Net from railway	2,104,698	1,131,514	1,007,879	522,741
Net ry. oper. income	219,454	*573,047	*443,925	*828,559
From Jan. 1—				
Gross from railway	44,677,729	42,948,496	47,043,659	47,699,401
Net from railway	4,558,056	2,923,893	4,358,330	3,290,902
Net ry. oper. income	*641,235	*2,115,278	*14,857	*940,578

\*Deficit.—V. 181, p. 1558.

**C. I. T. Financial Corp.—Reports Higher Earnings—**

Consolidated net earnings of this corporation for the quarter ended March 31, 1955, were \$9,051,273, equivalent to 99 cents a common share.

For the first quarter of 1954, net earnings were \$8,580,049, equivalent after preference stock dividends to 90 cents a common share. Earnings applicable to the common stock in that quarter were \$8,180,049, after the payment of \$400,000 in dividends on the preference stock, which was retired later in 1954.

Arthur O. Dietz, President, told stockholders that net earnings were higher than for any first quarter in the corporation's history and the volume of business acquired was higher than for any previous quarter.

Mr. Dietz said the total amount of receivables purchased in the first quarter of this year was \$1,242,213,206, compared with \$1,022,939,286 in the same period last year, an increase of 21.4%. Total outstanding receivables of all divisions of the corporation were \$1,501,725,863 at March 31, 1955, compared with \$1,507,970,320 a year earlier and \$1,351,821,218 at Dec. 31, 1954.

The corporation's deferred income and unearned premiums, the backlog of future gross income which Mr. Dietz described as "the life blood of our business," aggregated \$141,003,714 at March 31, 1955, compared with \$139,780,494 at March 31, 1954, and \$138,186,032 at Dec. 31, 1954.

The volume of retail motor vehicle receivables acquired during the first quarter of 1955 was \$262,394,178, compared with \$202,633,871 in the first quarter of 1954, a 29.5% increase. Outstanding retail automobile receivables were \$909,469,559 at March 31, 1955, compared with \$899,077,817 a year earlier, and \$885,309,360 at Dec. 31, 1954.

Reflecting the high rate of automotive production this year, C. I. T.'s volume of wholesale motor vehicle financing for the first three months was \$669,531,691, compared with \$538,335,994 for the comparable period in 1954, an increase of 24.4%. Outstanding wholesale automobile receivables at March 31, 1955, were \$271,702,055, compared with \$287,854,479 at March 31, 1954, and \$167,022,719 at Dec. 31, 1954.—V. 181, p. 958.

**Clark Equipment Co.—Best First Quarter in History—**

First quarter earnings of \$1,738,374, equal to \$1.53 per common share, were 45% greater than first quarter earnings in 1954 and are the largest for the corresponding period in the company's history, George Spatta, President, reported on May 2.

Gross sales of \$30,579,077 were the second largest ever recorded by Clark in a first quarter and exceed '54 sales for the same period by approximately 25%. In 1954, Clark's first quarter earnings were \$1,243,687, equal to \$1.09 per common share, on gross sales of \$24,546,658.

Mr. Spatta reported that the outlook for the second quarter indicated "operations at a similar, or even slightly higher level" for Clark, a leading manufacturer of materials handling industrial trucks, construction equipment and heavy automotive drive units for trucks, buses, farm tractors and earthmoving machinery.

Current assets as of March 31, 1954, were \$42,676,554, as reported with \$40,704,331 on the same date a year ago. Current liabilities are \$11,361,923, compared with \$7,388,560. Working capital at the end of

the first quarter of '55 was \$31,314,631, compared with \$33,315,771 a year ago.

Net worth of the company on March 31, 1955, was \$44,639,282, as compared with \$41,931,577 a year ago.—V. 181, p. 1308.

**Claude Neon Inc.—Changes Name—**

Climating a decade of expansion, diversification and steadily increasing sales, this corporation on May 3 announced a change in its corporate name to Dynamics Corp. of America.

David T. Bonner, President and Board Chairman, stated that conversion since 1945 of the company (originally a licensor of lighting processes) into one of the country's leading producers of electrical, electro-mechanical and electronic equipment determined the change. The new name was selected, he told shareholders, because "Dynamics is one of the characteristics common to all our products"—which range all the way from brand-name home appliances, radio-television transmitters and air conditioning equipment to complex electronic devices used in industrial automation and in military fire control, radar and guided missiles systems, and from tiny quartz crystal oscillators and miniaturized electronic components to giant analog computers.

Stockholders' interests in the corporation will in no way be affected by the change in name, and no exchange of stock certificates for those bearing the new name, Dynamics Corporation of America, will be required, Mr. Bonner stated.—V. 179, p. 1830.

**(Harry) Cohen Merchandising Corp., New York—Files With Securities and Exchange Commission—**

The corporation on May 2 filed a letter of notification with the SEC covering \$250,000 of 6% subordinated debentures, due June 1, 1965, to be offered at 100% of principal amount, without underwriting. The proceeds are to be used to repay bank loans and accounts payable, purchase inventories, for expansion and working capital.

**Collins & Aikman Corp.—Reports Smaller Net Loss—**

This corporation and its subsidiaries reported a net loss of \$267,000 for the fiscal year ended Feb. 26, 1955, after tax carry-back credit of \$166,000 and net hurricane losses of \$227,000. This compares with a net loss of \$1,208,000 for the previous fiscal year after tax carry-back credit of \$772,000.

For the latest quarter, net earnings were \$493,000 after charging off the hurricane losses mentioned above. Company maintains a strong financial condition, current assets being 4.5 times current liabilities.—V. 181, p. 410.

**Colorado Sports Racing Association, Grand Junction, Colorado—Registers With SEC—**

This association filed a registration statement with the SEC on April 29, 1955, covering 600,000 shares of its 5c par common stock, to be offered for public sale "as a speculation" at \$1 per share. The offering is to be made on a "best efforts" basis by General Investing Corp. (N. Y.), for which it will receive a selling commission of 20c per share. The association also has agreed to reimburse the underwriter for expenses of the issue at a rate of 25c on each share of the first 160,000 shares sold to the public, limited, however, to a maximum \$40,000 no part of which is returnable. Certain principal officers of the underwriter have purchased 60,000 common shares from the company at their par value.

The association was incorporated under Colorado law on July 19, 1954, with broad corporate powers, including the power to operate race courses and related businesses within and without the state. Arthur J. Bazata of Denver is President. The association has outstanding 390,734 shares of common stock, including the 60,000 acquired by officers of the underwriter. The 330,734 shares sold to company officials and for services and materials were issued for cash, in the amount of \$56,250; promissory notes in the amount of \$20,000; for service rendered and materials supplied \$6,400; and in settlement of debts of the company \$35,234. The association's track, known as Uranium Downs, held a 12-day meeting in 1954, and has permission to race a total of 42 days in 1955, 12 for horse racing and 30 for greyhound racing.

Of the proceeds of the financing, \$15,000 are to be used for expenses of the issue, \$82,000 for the purchase of land; \$100,000 for additional facilities; \$140,000 for motel and swimming pool; and the balance of \$103,000 for working capital.—V. 180, p. 1332.

**Columbia Gas System, Inc.—To Borrow From Banks—**

The corporation has joined with ten of its subsidiaries in the filing of applications with the SEC with respect to their current financing proposals; and the Commission has given interested persons until May 11, 1955, to request hearings thereon. Under the proposals, Columbia Gas would borrow an aggregate of \$50,000,000 from 19 commercial banks, half on or before June 30 and the balance on or before Aug. 30, 1955. Of these funds \$15,000,000 would be advanced to subsidiaries for construction and \$35,000,000 for the purchase of storage gas for current inventory. Columbia Gas estimates that during the current year the system will require additional funds of \$50,000,000, of which \$25,000,000 will be for construction and \$25,000,000 for the payment of bank loans maturing Aug. 31, 1955. No definitive plans to provide the balance of the required funds have been developed.

The ten subsidiaries have construction programs which will require expenditures of \$69,106,100 during 1955, for which new money requirements are estimated at \$40,350,000.

To finance such program, Columbia Gas will acquire \$33,550,000 of instalment notes of the subsidiaries and an additional \$6,800,000 of their common stocks. In addition, Columbia Gas proposes to advance on open account, to five of the subsidiaries, funds aggregating \$35,000,000 for the purchase during 1955 of inventory gas for storage in their underground storage facilities.—V. 181, p. 1875.

**Comstock Uranium-Tungsten Co., Inc., Elko, Nev.—Files With Securities and Exchange Commission—**

The corporation on April 8 filed a letter of notification with the SEC covering 440,000 shares of capital stock (par two cents) to be offered at 50 cents per share through Utah Uranium Brokers, Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

**Consolidated Freightways, Inc. (& Wholly-Owned Subs.)—Net Earnings Show Gain—**

Calendar Year—	1954	1
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**Continental Can Co., Inc. (& Subs.)—Record Earnings—**

	1955	1954
Three Months Ended March 31—		
Net sales and operating revenues	134,492,535	127,980,757
Income before deprec., deplet. and income taxes	9,935,618	8,868,317
Depreciation and depletion	3,235,234	2,893,000
Income taxes	3,501,000	2,975,000
Net income	3,199,384	3,000,317
Preferred dividends	140,625	168,082
Balance applicable to common stock	3,058,759	2,832,235
Common shares outstanding	3,654,889	3,495,764
Earnings per common share	\$0.84	\$0.81

The shareholders on April 26 voted to increase the authorized number of shares of common stock, of the par value of \$20 per share, from 5,000,000 to 10,000,000.—V. 181, p. 1875.

**Continental Telephone Co.—Unsubscribed Shares Sold**

The 8,377 shares of common stock which were not subscribed for under an offer to stockholders have been placed by the underwriters headed by White, Weld & Co., The First Boston Corp. and W. C. Pitfield & Co., for group account at \$23.50 per share. See also V. 181, p. 1875.

**Copper Range Co.—Stock Offered—**This company is offering its stockholders rights to subscribe, at a price of \$35 per share, for 282,464 shares of capital stock (par \$5) on the basis of one new share for each five shares held of record May 5, 1955. Upon expiration of the offering at the close of business May 19, 1955, any unsubscribed shares will be purchased by an underwriting syndicate headed by Paine, Webber, Jackson & Curtis.

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., is subscription agent.

**PROCEEDS—**Net proceeds of the offering will be used for an advance of \$7,385,000 to White Pine Copper Co., a wholly-owned subsidiary, which began operations in February 1955, and the remainder added to working capital for general corporate purposes.

**BUSINESS—**During the 55 years of its existence, the company, a Michigan corporation, has produced more than 1,250,030,000 pounds of copper from its mines in the Northern Michigan area. It also owns the C. G. Hussey Co., a copper fabricating company in Pittsburgh, and other extensive mineral and timber lands.

**EARNINGS—**For the year ended Dec. 31, 1954, the company reported sales of \$21,322,274 and net income of \$2,223,184, equal to \$1.57 per share. This compares with sales of \$23,026,181 and net income of \$3,307,092, or \$2.34 a share for the previous year.—V. 181, p. 2012.

**Corn Products Refining Co. (& Subs.)—Earnings—**

	1955	1954
Three Months Ended Mar. 31—		
Net sales	\$52,424,379	\$46,614,550
Income, before Federal income taxes	6,504,670	7,115,470
Dividends on preferred stock	426,489	428,977
Net income	\$3,681,670	\$3,690,470
Dividends on preferred stock	426,489	428,977
Dividends on common stock	2,423,635	2,388,023
Earnings per common share after preferred dividends	\$1.20	\$1.22

—V. 179, p. 1932.

**(G. & W. H.) Corson, Inc.—Stock Offering—**

Mention was made in our issue of May 2 of the public offering of 40,000 shares of capital stock (par \$1) at \$13 per share by Estabrook & Co. and DeHaven & Townsend, Crouter & Bodine. This offering has been completed. Further details follow:

**DIVIDENDS—**No dividends (either stock or cash) have ever been paid by the company on the capital stock or on the previously issued common stock, earnings having been retained to finance the company's development and expansion. The directors on March 28, 1955 declared a cash dividend of five cents per share payable on June 8, 1955, to the holders of record of capital stock on May 31, 1955.

**Sales—**Net sales of the company and its subsidiaries increased from approximately \$3,963,000 for the year ended Dec. 31, 1950 to approximately \$6,365,000 for the year ended Dec. 31, 1954.

**CAPITALIZATION AS OF APRIL 28, 1955**

	Authorized	Outstanding
30-year 5% deb. bonds due Dec. 1, 1978		\$113,500
Common stock (par \$1)	1,000,000 shs.	400,000 shs.

The company has agreed, at the request of Estabrook & Co. and the selling stockholders, for a consideration of \$300, to grant to Estabrook & Co. a right to purchase at any time and from time to time until March 31, 1957, up to an aggregate of 3,000 shares of capital stock of the company, in addition to the shares just offered. Such right is non-assignable and is exercisable at \$13 per share. Estabrook & Co. has agreed with the company that it will not, prior to Dec. 15, 1955, dispose of any of such 3,000 shares which it might purchase prior thereto.

**BUSINESS—**Company was incorporated in Delaware on Jan. 10, 1928, and has its principal office at Stenton Avenue and Joshua Road, Plymouth Meeting, Pa. The company, (with its subsidiaries) is engaged in the production of chemical and metallurgical lime and limestone products, crushed stone for highway uses, ready-mix concrete and roasted dolomite. It is also engaged in the distribution and sale of products of other manufacturers in the insulation and refractory fields.

The company is the successor to a lime-producing business established in 1822 and continuously owned and operated by the Corson family, either as a sole proprietorship or as a partnership since that date.

The plant of the company and its subsidiaries covers approximately 15 acres of ground.

**UNDERWRITERS—**The underwriters, have each severally agreed to purchase the aggregate number of shares set opposite its name below:

	Shares
Estabrook & Co.	25,000
DeHaven & Townsend, Crouter & Bodine	15,000

See also V. 181, p. 2012.

**Delaware & Hudson RR. Corp.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$4,229,829	\$4,490,020	\$4,765,543	\$5,052,858
Net from railway	1,169,713	1,153,713	1,171,961	1,410,677
Net ry. oper. income	708,910	806,948	760,085	758,032
From Jan. 1—				
Gross from railway	12,504,044	12,256,756	13,489,834	14,806,108
Net from railway	3,401,437	2,236,457	3,289,612	3,478,124
Net ry. oper. income	1,922,523	1,356,392	2,219,480	1,783,260

—V. 181, p. 1559.

**Delaware, Lackawanna & Western RR.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$6,888,468	\$6,490,410	\$7,602,414	\$7,832,929
Net from railway	1,243,455	854,789	1,462,347	1,735,637
Net ry. oper. income	490,731	377,933	755,076	844,916
From Jan. 1—				
Gross from railway	19,690,431	19,517,224	21,841,117	23,064,071
Net from railway	3,579,023	3,133,484	4,610,071	4,924,843
Net ry. oper. income	1,408,348	1,493,623	2,299,744	2,408,522

—V. 181, p. 1559.

**Detroit Edison Co.—Registers Bonds With SEC—**

This company filed a registration statement with the SEC on May 3, 1955, covering \$60,000,000 of general and refunding mortgage bonds, series O, due May 15, 1980, to be offered for public sale at competitive bidding.

Net proceeds are to be added to the general funds of the company to be used for construction and other purposes, including the repayment of approximately \$14,500,000 of short term bank loans. Construction expenditures in 1955 are estimated at \$85,000,000.

**New Debenture Issue Authorized—**

The stockholders on May 2 authorized the directors to issue up to \$60,000,000 of convertible debentures for which stockholders would have pre-emptive purchase rights. Walter L. Ciser, President, said there are no plans for their sale at this time nor have terms of the issue been set.

"However," he explained, "the potentialities for increased industrial and other civilian and defense developments in Michigan are great, so we must prepare far in advance for both our financing and construction requirements. This authorization places us in a favorable position to use this kind of financing whenever conditions justify."

At a directors' meeting held on the same date, the board authorized sale of \$60,000,000 mortgage bonds to meet part of this year's \$85,000,000 expansion program. The balance will be provided from internal sources.—V. 181, p. 1875.

**Diamond Alkali Co. (& Subs.)—Earnings Up—**

	1955	1954
Three Months Ended March 31—		
Revenues:		
Sales of products	\$24,471,044	\$22,184,991
Other revenues	62,688	38,051
Total income	\$24,533,732	\$22,223,042
Cost of products sold	17,273,678	*16,075,718
Selling and administrative expenses	1,684,502	1,657,195
Interest	201,344	*201,563
Depreciation	2,041,747	*1,722,646
Provision for Federal income taxes	1,699,556	*1,200,804
Net income	\$1,632,905	\$1,365,116
Earns. per com share (on 2,268,043 shs.)	\$0.66	\$0.54

\*Restated to reflect the average amount of certain non-recurring charges and year-end adjustments in 1954. After restating Federal income taxes to actual average rate for 1954. (Original provision to March 31, 1954 was \$1,383,971).—V. 181, p. 1076.

**Dickens Uranium & Development Corp.—Stock Sold—**

Mention was made in our issue of the issue and sale of 3,000,000 shares of common stock at par (10 cents per share) by N. R. Real & Co., Jersey City, N. J., as a speculation.

**PROCEEDS—**It is anticipated that the net proceeds will be used to pay for Surface exploration of Dickens, Ontario claims, including trenching; geological mapping and scintillometer survey of Maine properties; Diamond drilling of Dickens claims; geological mapping and scintillometer survey of Oka and Huddersfield, Quebec claims; trenching and stripping of Quebec claims; additional diamond drilling; \$100,000 to be reserved for underground exploration; and for general corporate purposes.

The proceeds from this offering are not intended for any development work; if development is justified, the corporation will require additional financing.

**BUSINESS—**Corporation was organized in Delaware on Sept. 23, 1954, for the purpose of acquiring and exploring mining claims and, more particularly, to acquire and explore the mineral rights in 10,000 acres in the State of Maine, 15 unpatented uranium mining claims in Dickens Township, Ontario, Canada, and 12 unpatented uranium mining claims in the Huddersfield and Oka areas of Quebec, Canada. There are no producing mines in the near vicinity of any of the issuer's properties.

The principal offices of the corporation are at 15 Exchange Place, Jersey City 2, N. J.

The property of the company is as follows:

The company is the assignee of fifteen 50 acre unpatented mining claims, totalling 750 acres, in Dickens Township, District of Nipissing, Ontario. These claims are in the general Bancroft-Haliburton area, about 30 miles north of the town of Bancroft.

The company has contracted with the Dead River Co. for the exclusive rights to explore for minerals on a tract of approximately 10,000 acres in Hayestown, Somerset County, Maine, that being the north half of a 21,000 acre parcel.

The company is the assignee of six mining claims totalling 600 acres in Huddersfield Township, Pontiac County, Quebec. These claims are in good standing until June, 1955. No work has been done on them as yet.

The company properties in the Oka, Quebec area consist of six mining claims totalling about 403 acres, in the Parish of Ste. Montjeu, electoral district of Deux-Montagnes, about 42 miles north of Montreal.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANC'G**

	Authorized	Outstanding
Common stock (par 10 cents)	10,000,000 shs.	7,500,000 shs.

—V. 181, p. 1775.

**Dover Corp.—Stock Offered—**

Cohu & Co. and associates on May 4 offered 106,208 shares of \$1 par value common stock at \$16 per share. This offering was over-subscribed and the books closed. Of the total shares offered, 77,208 were sold by the company and 29,000 shares for the account of a stockholder.

**PROCEEDS—**The company intends to use the proceeds from the 77,208 shares it is selling, for the purchase of new equipment and the removal of present equipment, to a new sucker rod plant to be constructed in Tulsa.

**BUSINESS—**Corporation, formerly known as Rotary Lift Co. (name changed on March 7, 1955), operates its business through three manufacturing divisions. The W. C. Norris Division, Tulsa, Okla.; The C. Lee Cook Division, Louisville, Ky.; The Rotary Life Division, Memphis, Tenn., and one wholly-owned Canadian subsidiary. Its products are sold throughout the United States and Canada and to a lesser extent in foreign countries. Most of its customers are engaged in various aspects of the oil and gas industry including transmission. Of the aggregate net sales in 1954, oil well equipment accounted for approximately 51.1%; hydraulic lifting devices for approximately 28.6% and pressure sealing devices for approximately 9.1%.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% and 7% mtg. instalment notes, maturing Oct. 31, 1958 and Dec. 28, 1960	\$1,755,698	\$1,508,191
5% promissory note, due Nov. 30, 1956	225,000	225,000
5%, 5½% and 6% subordinated debentures, maturing in varying amounts from 1959-1963, inclusive	2,442,500	2,423,250
4% short-term bank loans		
5% cumulative preferred stock (par value \$100 per share)	10,000 shs.	None
Class A stock (par \$20)	10,000 shs.	None
Common stock (par \$1)	2,500,000 shs.	850,000 shs.

\*The company from time to time borrows money on 30-90 day paper from local banks. There is no credit agreement with respect thereto, and outstanding balances may vary from day to day. At March 31, 1955 were outstanding \$400,000 of such loans.

**UNDERWRITERS—**The names of the several underwriters and the respective number of shares which they have agreed to purchase from the company and the selling stockholder are set forth below:

	Shares From Company	Shares From Selling Stockholder
Cohu & Co.	20,869	7,839
Auchincloss, Parker & Redpath	10,934	4,036
J. C. Bradford & Co.	5,816	2,184
Courts & Co.	5,816	2,184
Grimm & Co.	5,816	2,184
Barrett Herrick & Co., Inc.	4,362	1,638
Gordon, Meeks & Co.	4,362	1,638
Bloren & Co.	3,635	1,365
Mid-South Securities Co.	3,635	1,365
Clark, Landstreet & Kirkpatrick, Inc.	2,908	1,092
Baker, Simonds & Co.	1,817	683
C. F. Cassell & Co., Inc.	1,817	683
The Kentucky Co.	1,817	683
W. L. Lyons & Co.	1,817	683
D. N. Silverman Co., Inc.	1,817	683

—V. 181, p. 1672.

**Dynamics Corp. of America—New Name—**

See Claude Neon, Inc. above.

**Eastern Stainless Steel Corp.—Stock Subscriptions—**

Of the 96,755 shares of common stock recently offered to common stockholders of record April 5 at \$21.50 per share, 95,012 shares were subscribed for and the 1,643 unsubscribed shares were placed for group account on April 21 by Hornblower & Weeks and associates. An additional 30,000 shares were sold on April 6 for account of a stockholder at \$26 per share. See V. 181, p. 1672.

**(Thomas A.) Edison, Inc.—Management Optimistic**

"The month of March saw a new peak reached in six months of expanding sales with prospects for a continuing rise during this and the coming month," Henry G. Ritter, 3rd, President, said.

Indicating the improvement in current profit margins, Mr. Ritter announced that for the quarter ended March 31 net profit, after taxes, was \$320,457 as compared with \$289,906 for the comparable period a year ago, although sales of \$8,928,228 were under those of \$9,970,298 for the like period of 1954. After allowance for preferred dividends, earnings per share are up to 62 cents on 476,357 shares of class A and B common stock outstanding against 59 cents per common share a year ago on 454,886 shares. Income before provision for taxes for the first three months of 1955 amounted to \$626,726 against \$674,454 for the first three months of 1954.—V. 181, p. 1876.

**Electric Bond & Share Co.—New Director—**

Frederick C. Gardner, President of Ebasco Services Inc., has been elected a director to fill the place of Curtis E. Calder, who died recently.—V. 181, p. 2012.

**ElectroData Corp.—99% of New Stock Subscribed For—**

Of 210,000 shares of capital stock recently offered by this corporation, 208,506 shares were subscribed before stockholder warrants expired April 18, according to underwriters headed by Blyth & Co., Inc.

The new stock was offered to holders of record March 31 at \$10 a share, on the basis of three shares for every 10 held. According to agreement the underwriters purchased the remaining 1,494 unsubscribed shares.

James R. Bradburn, President, on April 30, announced that net cash proceeds to ElectroData before expenses will be \$2,025,850. The new money is to be used for constructing a manufacturing plant, financing computer lease contracts, repaying certain short-term loans and increasing product and market development.—V. 181, p. 2012.

**Elgin, Joliet & Eastern Ry.—Earnings—**

	1955	1954	1953	1952
March—				
Gross from railway	\$4,288,943	\$4,070,621	\$4,966,409	\$4,761,051
Net from railway	1,870,925	*615,871	1,668,955	1,713,536
Net ry. oper. income	674,247	*1,057,335	444,981	362,649
From Jan. 1—				
Gross from railway	11,535,726	11,603,592	14,203,296	13,616,469
Net from railway	4,646,436	*2,365,248	4,941,368	4,485,020
Net ry. oper. income	1,665,275	*3,940,177	1,235,528	728,923

\*Deficit.—V. 181, p. 1560.

**Elsin Electronics Corp.—Stock Sold—**

An issue of 140,000 shares of common stock (par two cents) was publicly offered on April 20 at \$2 per share by Standard Investing Corp. and Baruch Brothers & Co., Inc., both of New York City. This offering has been completed.

**PROCEEDS—**The net proceeds are to be used to pay off existing "V" loan; to purchase equipment and for working capital for general corporate purposes.

**BUSINESS—**Corporation was organized in New York under the name of Edgar L. Scillitoe, Inc., in August, 1951. Its principal place of business is at 617-33 Brooklyn Ave., Brooklyn 3, N. Y.

The company maintains a research department and laboratory which does research engineering in electronic, electro-magnetic equipment and precision instruments not only for itself but for the government and large industrial firms as well. In addition to research engineering and the production of items resulting therefrom, the company also engages in sub-contract work for such organizations as Sperry Gyroscope, Radio Receptor, Reeves Instrument, and Western Electric.

Products now under development by the company include automatic direction finders; a diagnostic to locate the site of trouble in electronic equipment; electronically controlled garage doors; automatic gauge and measuring devices and automatic typesetting machines.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par two cents)	*750,000 shs.	391,569 shs.

\*Includes 50,000 shares reserved for issuance of warrants, exercisable at \$2 per share.—V. 181, p. 1560.

**Empire Studios, Inc. (Fla.)—Stock Offered—**

Gerard R. Jobin Investments, Ltd., St. Petersburg, Fla., on April 15 offered publicly 60,000 shares of common stock (par \$1) at \$5 per share.

to be filmed in color, will be ready for national release by Republic Pictures Corp. in the winter of 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1) Authorized 500,000 shs. Outstanding 85,050 shs. Upon its organization on April 4, 1953, the corporation had an authorized capital consisting of 500 shares of common stock (no par value) all of which were issued and sold for \$100 per share.

As of March 24, 1955, the corporation's capital structure was changed from a no par value to a \$1 par value, and increasing the authorized common stock to 500,000 shares.

Equity Corp.—To Purchase Insurance Firm—

This corporation and Bell Aircraft Corp., it was announced on May 3, have joined in the filing of an application with the SEC for an exemption order with respect to the proposed sale of Bell Aircraft to Equity of 29,989 shares of the common stock of Erie Insurance Co., and the Commission has given interested persons until May 16, 1955, to request a hearing thereon.

Federal Security Insurance Co., Salt Lake City, Utah—Files With SEC—

The company on April 21 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered first to stockholders at \$40 per share on a basis of one new share for each five shares held.

(John J.) Felin Co., Inc.—Exchange Offer—

See John Morrell & Co. below.—V. 162, p. 3071.

Florida East Coast Ry.—Earnings—

Table with 5 columns: Month, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Gardner-Denver Co.—Sales and Earnings Up—

Reflecting increased demand for its products, both sales and earnings during the first quarter of 1955 showed gains over the corresponding quarter of last year, it was reported on April 28 by Gifford V. Leece, President.

Mr. Leece also announced that "new orders are being booked at a satisfactory rate" and that prospects for the next several months continue good. Results for the 1955 quarter include those of the Keller Tool Division for two months.

Including sales of Keller Tool for two months, net sales of Gardner-Denver for the three months ended March 31, 1955, amounted to \$9,110,870 as compared with \$7,193,069 in the same period last year.

Earnings before taxes amounted to \$1,557,700 as compared with \$1,115,490 respectively for the two quarters. After provision for federal income taxes, net income amounted to \$825,000 or 27.5% on sales. This was equal, after preferred dividends (9 3/4 cents per share) on the 881,870 shares of common stock now outstanding, to 27.5% or 87 cents per share on the 57,584 shares of common stock outstanding on March 31, 1954.—V. 161, p. 1561.

Garnett Corp.—Rights to Subscribe—

The company plans to offer to its common stockholders of record 707 1/2 the right to subscribe on or before May 23 for 182,033 additional shares of common stock (par \$2) on the basis of one new share for each four shares held.

General Acceptance Corp.—Private Placement—On April 28 the company concluded arrangements for an additional \$2,280,000 to be added to its present loan from the Mutual Life Insurance Co. of New York.

This added commitment, which raises General Acceptance's borrowings from Mutual Life to \$6,000,000, is in the form of a 15-year 4.25% subordinated sinking fund note due 1975. The already outstanding Mutual Life loan is at an interest rate of 4.70%. The funds will be added to working capital.

EARNINGS FOR THREE MONTHS ENDED MARCH 31. Table with 4 columns: 1955, 1954, 1953, 1952. Rows include Total income, Federal and State taxes, Net income, and Dividend per common share.

General American Oil Co. of Texas—Secondary Offering—A secondary offering of 8,500 shares of common stock (par \$5) was made on March 21 by Sanders & Johnson at \$57.50 per share, with a dealer's concession of \$2.50 per share.—V. 181, p. 2013.

General Contract Corp., St. Louis, Mo.—Earnings Up—

The corporation on April 20 reported first quarter consolidated net earnings of \$300,280 (including \$88,261 pre-tax increase in equity unearned premiums) which, after paying preferred dividends, amounted to 40 cents per common share. For the same period in 1954, comparable net earnings were \$786,212 which was 41 cents per common share.

Buy Hitt, President of The Bank of Zeigler and the Bank of Central, Ill., and C. Harold Schreiber, President of Securities Investment Co., St. Louis, have been elected directors. Both of the banks and investment company are subsidiaries of General Contract Corp.

General Outdoor Advertising Co., Inc. (& Wholly-Owned Subs.)—Net Earnings Lower—

Table with 4 columns: 1955, 1954, 1953, 1952. Rows include Operating revenue, Income before provision for income taxes, Prov. for Fed. and Canadian taxes on income, and Net income.

General Refractories Co.—Quarterly Earnings Higher

Table with 3 columns: 1955, 1954. Rows include Sales, Net earnings, and Earned per share.

General Telephone Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on May 3, 1955, covering 300,000 shares of convertible preferred stock, \$50 par, to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corporation, and Mitchum, Jones & Templeton.

Net proceeds will be used (1) to make additional investments in common stock equities of subsidiaries and temporary advances to the subsidiaries for reduction of their bank loans and for use in connection with their 1955 construction programs and (2) for other general corporate purposes.

Georgia & Florida RR.—Earnings—

Table with 5 columns: Period End. March 31, 1955—Month—1954, 1955—3 Mos.—1954. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. op., and Net ry. oper. income.

Georgia Power Co.—Financing Authorized by SEC—

The company has received SEC authorization to issue and sell at competitive bidding \$12,000,000 of first mortgage bonds, due 1985. Net proceeds are to be applied to the company's construction program.—V. 181, p. 1877.

Gerber Products Co.—Stock Subscriptions—Of the 99,914 shares of common stock recently offered to stockholders of record April 6 at \$34 per share, 98,210 shares were subscribed for and the remaining 1,704 shares were taken up and sold by the underwriters headed by A. G. Becker & Co. Inc. See V. 181, p. 1673.

Gillette Co. (& Subs.)—Earnings—

Table with 4 columns: 1955, 1954, 1953. Rows include Three Months Ended March 31—Net sales, Profit before income taxes & EPT, Foreign and domestic income & EPT, Balance, Net amount of current earnings in foreign countries not realized in United States dollars, Net income, Number of common shares outstanding at close of period, and Amount earn. per sh. of com. stock.

Glen Alden Coal Co.—Change in Name Voted—

The stockholders on April 26 approved proposals to change the name of this company to Glen Alden Corp. and to broaden the company's powers.—V. 181, p. 1674.

Glen Alden Corp.—New Name—

See Glen Alden Coal Co. above.

Globe-Union, Inc.—Net Up Over 100%—

Table with 3 columns: 1955, 1954. Rows include Quarter Ending March 31—Sales, Net profit, and Earnings per share.

Grand Canyon Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on April 11 filed a letter of notification with the SEC covering 173,887 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 179, p. 1479.

Grand Trunk Western RR.—Earnings—

Table with 5 columns: 1955, 1954, 1953, 1952. Rows include March—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Gulf, Mobile & Ohio RR.—Bond Offering—Mention was made in our issue of April 25 of the public offering on April 21 of \$25,000,000 first and refunding mortgage 3% bonds, series G, due May 1, 1980, by Halsey, Stuart & Co. Inc. and Associates at 99.58% and accrued interest. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Equipment obligations, various rates and maturing through 1968 in various amounts: \$18,394,814. First and refunding mortgage bonds: \$2,019,103. Kansas City, St. Louis & Chicago 4 1/2% due May 2, 2022: 25,000,000.

General mortgage bonds: Income mortgage bonds, series A 5% due July 1, 2015: 5,974,600. Income mortgage bonds, series B 4% due Jan. 1, 2044: 22,663,000. Preferred stock, \$5 series (no par value—stated value \$100 per share): 283,438 1/4. Common stock (no par value): 917,255 1/4.

\*Kansas City, St. Louis & Chicago RR. Co., former subsidiary of GM&O, now dissolved.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Table with 5 columns: 1955, 1954, 1953, 1952. Rows include March—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

UNDERWRITERS—The purchasers named below, acting through Halsey, Stuart & Co. Inc., as representative, have agreed severally to purchase from the company the principal amount of series G bonds set opposite their respective names:

Table with 3 columns: (000's omitted), (000's omitted). Rows include Halsey, Stuart & Co. Inc., Adams & Peck, Allison-Williams Co., Anderson & Strudwick, Arthurs, LeStrange & Co., Barret, Fitch, North & Co., Baxter, Williams & Co., Bloren & Co., Stockton Broome & Co., Burnham & Co., Burns Bros. & Denton, Inc., Burns, Corbett & Pickard, Inc., Clayton Securities Corp., Julien Collins & Co., R. L. Day & Co., Dick & Merle-Smith, Francis I. duPont & Co., Fauset, Steele & Co., First of Iowa Corp., First of Michigan Corp., Foster & Marshall, Freeman & Co., Granbery, Marache & Co., Green, Ellis & Anderson, Hirsch & Co., Johnston, Lemon & Co., Ladenburg, Thalmann & Co., Mackall & Coe, McMaster Hutchinson & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Moore, Leonard & Lynch, Mullaney, Wells & Co., Newburger, Loeb & Co., E. M. Newton & Co., New York Hanseatic Corp., Roger S. Palmer Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., B. W. Pizzini & Co., Inc., Wm. E. Pollock & Co., Inc., Raffensperger, Hughes & Co., Inc., L. F. Rothschild & Co., Shaugnessy & Co., Inc., Stifel, Nicolaus & Co., Inc., Thomas & Co., Wertheim & Co., Arthur L. Wright & Co., Inc., F. S. Yantis & Co., Inc.

chase from the company the principal amount of series G bonds set opposite their respective names:

Table with 3 columns: (000's omitted), (000's omitted). Rows include Halsey, Stuart & Co. Inc., Adams & Peck, Allison-Williams Co., Anderson & Strudwick, Arthurs, LeStrange & Co., Barret, Fitch, North & Co., Baxter, Williams & Co., Bloren & Co., Stockton Broome & Co., Burnham & Co., Burns Bros. & Denton, Inc., Burns, Corbett & Pickard, Inc., Clayton Securities Corp., Julien Collins & Co., R. L. Day & Co., Dick & Merle-Smith, Francis I. duPont & Co., Fauset, Steele & Co., First of Iowa Corp., First of Michigan Corp., Foster & Marshall, Freeman & Co., Granbery, Marache & Co., Green, Ellis & Anderson, Hirsch & Co., Johnston, Lemon & Co., Ladenburg, Thalmann & Co., Mackall & Coe, McMaster Hutchinson & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Moore, Leonard & Lynch, Mullaney, Wells & Co., Newburger, Loeb & Co., E. M. Newton & Co., New York Hanseatic Corp., Roger S. Palmer Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., B. W. Pizzini & Co., Inc., Wm. E. Pollock & Co., Inc., Raffensperger, Hughes & Co., Inc., L. F. Rothschild & Co., Shaugnessy & Co., Inc., Stifel, Nicolaus & Co., Inc., Thomas & Co., Wertheim & Co., Arthur L. Wright & Co., Inc., F. S. Yantis & Co., Inc.

For additional details, see V. 181, p. 1877.

Hackensack Water Co.—Financing Approved—

The company has been authorized by the New Jersey Public Utility Commission to sell \$2,000,000 of 3.20% 30-year first mortgage bonds to Travelers Insurance Co.

The company will use the proceeds to buy securities from Spring Valley Water Works & Supply Co., a wholly-owned subsidiary, and for construction.—V. 180, p. 2594.

Halle Bros. Co., Cleveland, O.—Plans Financing—

The company plans to sell 30,000 shares of \$3 dividend, second preferred stock (par \$50) to its retirement profit-sharing trust and the Halle Foundation. Of the stock 25,000 shares will be sold to the retirement trust and the balance to the Foundation.

The price will be at par and no underwriting is to be involved. The new preferred will carry five-year common stock warrants for purchase of one common share per share of preferred at \$25 each. The company will use proceeds for a \$1,000,000 remodeling program and working capital.—V. 179, p. 5.

Hemisphere Productions Ltd., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on April 8 filed a letter of notification with the SEC covering 4,000 shares of 10% cumulative callable preferred stock (par \$2.50) and 60,000 shares of common stock (par 25 cents) to be offered in units of two preferred and 30 common shares at \$25 per unit, without underwriting. The proceeds are to be used for production of pilot films, preparation of second stock offer, working capital and general corporate purposes.

Hercules Cement Corp.—Seeks \$5,000,000 Loan—

The corporation said on May 4 that it would ask shareholders at a special meeting on July 13 to authorize \$5,000,000 of indebtedness. The company is now debt-free.

D. S. MacBride, President, stated in a letter that if authority is given Hercules will borrow \$5,000,000 from the Pennsylvania Company for Banking and Trusts and the Penn Mutual Life Insurance Co. to help modernize and expand the plant at Stockertown, Pa.—V. 180, p. 721.

Hewitt-Robins Inc.—Earnings—

Table with 3 columns: 1955, 1954. Rows include 3 Months Ended March 31—Net sales, Net earnings before taxes, Net earnings after taxes, and Earnings per share.

\*After dividend on preferred stock issued April 1, 1954, equivalent to approximately six cents per share of common stock.

Announces New Development—

A new conveyor belt 400% stronger than conventional cotton reinforced fabric has been developed by this corporation to transport coal, ore, crushed stone and other bulk materials over long distances and up steep grades.

The belt, reinforced with a revolutionary new synthetic fabric called Super Raynite, is pliable and flexible despite its high strength. It is less expensive than steel-reinforced belts and can be spliced quickly and economically in the field without special equipment such as is required to splice steel-reinforced belts.

It was announced on April 20 that this corporation has started production of supported foam rubber for use in a wide variety of products, ranging from baseball gloves to baby carriages and from trunks to suspenders. This product consists of foam rubber backed on one side with fabric, plastic, or other material. It is manufactured by the same process used by the company to make foam-backed rugs and carpets. Even where subjected to rough wear, such as in shoes, the product will outlast the item of which it is part.—V. 181, p. 1310.

Hidden Valley Uranium Co., Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on April 21 filed a letter of notification with the SEC covering 9,500,000 shares of common stock to be offered at par (five cents per share), the net proceeds to be used to pay expenses incident to mining operations.

Hilton Hotels Corp.—To Oppose Federal Suit—

William J. Friedman of the firm of Friedman, Zoline and Rosenfield, and Secretary and General Counsel of Hilton Hotels Corp., stated that in his opinion the civil anti-trust suit filed on April 27 by the Anti-Trust Division of the Department of Justice is completely without foundation.

Accordingly, he will recommend to the Board of Directors that the alleged charges be vigorously opposed in the courts.—V. 181, p. 1877.

Historic Georgetown, Inc., Washington, D. C.—Files—

A letter of notification was filed with the SEC on April 6 covering 3,000 shares of cumulative preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay for restoration of properties in the Georgetown area of the District of Columbia.—V. 181, p. 1077.

Holeproof Hosiery Co.—Earnings Up Slightly—

This company and its subsidiaries report net earnings of \$273,594, or 51 cents a share, for the first quarter of 1955, compared to \$264,289, or 49 cents a share, for the first quarter of last year.

Gerald Frankel, Vice-President, stated that working capital increased \$212,372 in the three-month period to \$9,538,168 as of March 31, 1955.

The ratio of current assets to current liabilities as of March 31, 1955, was four and one-half to one.

Dividends of 25 cents per share have been paid so far this year.—V. 181, p. 1077.

Holiday Brands, Inc.—Changes Name—

The stockholders on April 14 approved a proposal to change the name of this company to Holiday Coffee Corp.

E. L. Cannon, President, reported that the company had sales of \$1,154,510 in 1954 and a net profit of \$4,595. This compared with sales of \$801,640 and a loss of \$129,394 in 1953.—V. 171, p. 2097.

**Holiday Coffee Corp.—New Name—**

See Holiday Brands, Inc. above.

**Holly Uranium Corp.—Stock Sold—**The 900,000 shares of common stock, which were publicly offered on April 26 at \$3.50 per share by Barrett Herrick & Co., Inc. and Franklin, Meyer & Barnett, were quickly sold. See details in V. 181, p. 2014.

**Homestead Oil & Uranium Co.—Stock Offered—**Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on April 27 offered publicly 5,990,000 shares of common stock (par one cent) at five cents per share as a speculation.

The net proceeds are to be used to pay for exploration and development costs, etc.—V. 181, p. 1878.

**Horsethief Canyon Uranium, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The corporation on April 12 filed a letter of notification with the SEC covering 6,000,000 shares of capital stock to be offered at par (five cents per share) through Van Blerkom & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

**Horton Aircraft Corp., Las Vegas, Nev.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on April 26, 1955, covering 500,000 shares of its no par common stock, of which 400,000 shares are to be offered by the issuing company and 100,000 by William E. Horton, President. The initial offering price is to be \$1 per share. No underwriting is involved, the offering to be made through agents of the company; and selling costs are estimated at 10c per share.

Proceeds to the company from the sale of the 400,000 shares are to be used for the purpose of constructing a production model of the "Horton Wingless Aircraft," according to the prospectus (approximately \$20,000 would be used to secure a factory or assembly structure to be located at Santa Ana, Calif., and \$380,000 for constructing a production model of the executive type Horton Wingless). For assignment of the patent rights to the so-called "Horton Wingless" plane to the company and his undertaking to build an experimental prototype thereof, Horton has received or is to receive 500,000 shares of the capital stock, of which he expects to sell 100,000 shares.—V. 181, p. 2014.

**Howe Sound Co. (& Subs.)—Earnings Up—**

Quarter Ended March 31—	1955	1954
Operating revenue	\$5,428,422	\$3,901,116
Operating income	1,226,641	574,935
Depreciation and amortization	357,648	223,062
Other expense	25,162	23,410
Provision for income taxes	442,477	182,526
Net income	\$405,354	\$145,937
Earnings per share	\$0.25	\$0.09

—V. 179, p. 517.

**Hubinger Co.—Quarterly Earnings Up—**

3 Months Ended March 31—	1955	1954
Gross profit and income from operations	\$1,191,635	\$1,151,890
Selling, advertising, general, and administrative expenses	722,277	727,956
Other deductions (net)	63,533	45,773
Provisions for Federal income tax	211,029	196,639
Net income	\$194,796	\$181,512
Earnings per share (on 462,000 shs. outstanding)	\$0.42	\$0.39

—V. 180, p. 1772.

**Hycon Mfg. Co.—Forms New Subsidiary—**

Formation of a new company, Hycon-Eastern Inc., in Cambridge, Mass., by a number of nationally known scientists and Hycon Mfg. Co. of Pasadena, Calif., was announced May 3 by M. M. Hubbard, President of the new corporation. Hycon Mfg. Co. will be the majority stockholder. The new company will engage in physical research and in the development and manufacture of new technical devices for military and civilian use. Particular emphasis will be placed upon the creation of new products and techniques related to nuclear instrumentation and control, microwave communication, and data transmission and processing by digital methods.—V. 181, pp. 1311 and 1440.

**Idaho Power Co.—Plans to Sell Preferred—**

The company has applied to the Federal Power Commission for authority to issue 15,000 shares of \$100 par cumulative preferred stock. The company has requested exemption from competitive bidding requirements. Proceeds will be used for construction, expansion and improvement of facilities. The company also asked permission to issue 1,125,000 common shares to effect its proposed two-for-one split of common stock from the 1,125,000 shares of \$20 par common now outstanding to 2,250,000 shares of \$10 par common.—V. 181, p. 1878.

**Illinois Central RR.—Earnings—**

Period End. March 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Railway oper. revenue	\$23,970,189	\$23,687,942	\$68,408,842	\$68,823,920
Railway oper. expenses	17,772,008	19,019,683	51,456,520	54,081,834
Net rev. from ry. op.	\$6,198,181	\$4,668,259	\$16,952,322	\$14,742,086
Net ry. oper. income	2,565,937	1,551,940	6,711,183	5,183,281

—V. 181, p. 1562

**Illinois Terminal RR.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$967,364	\$939,927	\$1,037,788	\$1,034,457
Net from railway	208,132	142,441	194,375	177,564
Net ry. oper. income	85,661	54,542	101,562	67,866
From Jan. 1—				
Gross from railway	2,704,966	2,621,602	2,878,590	2,875,958
Net from railway	471,295	287,863	473,259	432,300
Net ry. oper. income	167,461	103,206	216,334	154,730

—V. 181, p. 1562.

**Indian Head Mills, Inc.—Sells Idle Plant—**

James E. Robison, President, in a letter to stockholders on May 2 reported that considerable progress has been made in the integration of the former Naumkeag and Indian Head businesses, which were merged on Feb. 16, 1955.

The first dividend of 25¢ cents per share on the new \$1.25 cumulative preferred stock has been received representing the accrued dividend since Feb. 15, the effective date of the merger. The first sinking fund instalment on the preferred stock in the amount of \$123,027 has been deposited for the purchase of preferred stock pursuant to tenders.

Pointing out that the company has contracted for the sale of its idle Salem, Mass., property for \$500,000 cash to Webb & Knapp, Inc., Mr. Robison said that the money would be used to reduce the company's refinancing loan from Industrial National Bank of Providence. This loan will then stand at approximately \$500,000 payable in equal annual instalments of \$100,000 each for five years.

Mr. Robison said that he was reasonably optimistic that the Pequot sheet business would be on a profitable basis within the next few months. "Meanwhile," he said, "the business of the former Indian Head Mills is going along very well on a profitable basis. As a matter of fact, dollar billings (excluding Naumkeag operations) for the six months ended April 2, 1955, were 16% ahead of the same period last year."—V. 181, p. 1440.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1955	1954
Production sales and operating revenues	\$1,261,241	\$1,216,968
Operating expenses	931,422	930,213
Net operating profit	\$329,819	\$286,755
Other income (net)	1,821	8,347
Net income before interest, depreciation and other deductions	\$331,640	\$295,102
Interest, etc., deductions	28,516	28,392
Net income before prov. for Fed. inc. taxes	\$303,124	\$266,710

—V. 180, p. 1976.

**International Projector Corp.—New President—**

John L. Alden has been named President of this corporation, it was announced May 5. Mr. Alden, formerly in charge of patent licensing for Western Electric Co. Inc. for the past five years, succeeds R. B. Tompkins, Rear Admiral, U. S. N. (ret.).

A subsidiary of General Precision Equipment Corp., IPC, is a leading producer of motion picture projection and sound reproducing equipment and, through its Sec-o-matic division, is an important manufacturer of synthetic solvent dry cleaning equipment.—V. 134, p. 2921.

**International Telephone & Telegraph Corp.—Acquit'n**

Purchase by this corporation of Kuthe Laboratories, Inc. of Newark, N. J., was announced on May 2 by William H. Harrison, President. The purchase price covers all outstanding capital stock of the company, which will be integrated into the IT&T System. Dr. Herman Kuthe, who founded the company, continues as President of the unit.

Kuthe Laboratories is a well-known manufacturer of vacuum tubes, most notably of hydrogen thyratrons which are the heart of modern radar. The company is the largest manufacturer of this type of tube in the United States. A hydrogen thyratron is a gas-filled tube which is able to carry unusually high speed currents at high voltage for the switching of high power to radar pulses and other applications.—V. 181, p. 1562.

**Jefferson Lake Sulphur Co.—Earnings Lower—**

As of March 31—	1955	1954
Net earnings after Federal income taxes	\$259,367	\$556,547
Common shares outstanding	703,459	702,547
Earnings per common share	\$0.32	\$0.74

—V. 181, p. 1441.

**Jersey Central Power & Light Co.—Financ'g Approv'd**

This company it was announced on May 4 has received SEC authorization to offer and sell, at competitive bidding, its \$20,000,000 of first mortgage bonds, due 1985.

Net proceeds are to be used to the extent of \$12,250,000 to prepay outstanding indebtedness of the company; and the balance will be applied to the company's construction program which for the year 1955 contemplates the expenditure of \$18,200,000.—V. 181, p. 2015.

**Joy Manufacturing Co.—Semi-Annual Results—**

J. D. A. Morrow, President, in reporting to stockholders on six-months operations ended March 31, said that "a year ago company business was declining . . . while at present it is rising." Shipments for the period totalled \$34,595,189, compared with \$35,397,600 for the same period last year. Net profits after all charges were \$2,132,165 in the current half-year, or \$2.38 a share, as compared with \$2,176,114 or \$2.43 a share in the corresponding six months last year.

"A more informing comparison," Mr. Morrow explained, "is that between the first and second quarters of the current fiscal year. Comparing the second quarter with the first, shipments increased about 30%, net profit 34%, and new bookings 56%. New products contributed materially to this rise in bookings."

The report points out that from the \$20,000,000 obtained from recent long-term financing, \$10,759,000 of the proceeds were used to pay off long and short-term bank loans of the company, and a bank loan of a wholly-owned Canadian subsidiary. Of the balance, \$6,000,000 is invested temporarily in U. S. Government bonds and the remainder has been added to working capital.

The new financing, the report states, puts the company in position to enlarge its program of expansion and development.—V. 181, p. 1441.

**Kaiser Steel Corp.—Earnings Off Sharply—**

Nine Months Ended March 31—	1955	*1954
Net sales	\$38,345,768	\$39,513,524
Other income	85,193	101,811
Total income	\$88,430,961	\$99,615,335
Earnings before taxes on income	3,729,311	13,463,704
Federal taxes on income	3,563,600	6,955,000
Net earnings	\$169,311	\$6,508,704

Earnings per share on:  
 \$1.46 preferred stock \$0.11 \$4.10  
 Common stock Nil \$1.49

\*Restated to conform to the revised depreciation policy adopted for the year ended June 30, 1954.

\*Based on 1,568,415 shares of preferred stock outstanding March 31, 1955, and 1,585,315 shares outstanding March 31, 1954.—V. 181, p. 147.

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

The directors on April 28 authorized a 245,000-share common stock subscription offer to be made to stockholders this summer. The common stockholders would get rights to subscribe on the basis of one additional share for each 10 shares held.

The proceeds will be applied to the company's \$27,200,000 construction program scheduled for this year. The company will need an additional \$8,000,000 to \$10,000,000 of short-term bank money, it was said.—V. 181, p. 960.

**Kansas City Southern Ry.—Earnings—**

Period End. Mar. 31—	1955—Month—	1954—Month—	1955—3 Mos.—	1954—3 Mos.—
Railway oper. revenue	\$3,770,841	\$3,730,095	\$10,737,405	\$10,551,209
Railway oper. expenses	2,044,509	2,167,426	5,989,850	6,178,741
Net rev. from ry. oper.	\$1,726,332	\$1,562,669	\$4,747,555	\$4,372,468
Net railway oper. inc.	712,693	662,515	1,964,657	1,818,586

—V. 181, p. 1600.

**Kendall Co.—Reports Higher Earnings—**

This company and its consolidated subsidiaries, for the 12 weeks ended March 26, 1955, report net earnings of \$966,000, equal to 93 cents per common share on net sales of \$23,075,000, compared with earnings of \$824,000, or 78 cents per share on sales of \$21,890,000 reported for the same period last year.—V. 181, p. 647.

**King's Uranium Corp., Reno, Nev.—Files With SEC**

The corporation on April 11 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), through Clarence King, its President. The proceeds are to be used to pay expenses incident to mining operations.

**Knapp Uranium & Development Co., Salt Lake City, Utah—Files With SEC—**

The company on April 21 filed a letter of notification with the SEC covering 20,000,000 shares of common stock to be offered at par (one cent per share) through Guss & Mednick Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

**Koppers Co., Inc.—Continues Diversification—**

Carrying on its program of expansion and diversification in the chemical field, this company has agreed to purchase all the outstanding capital stock of American Aniline Products, Inc., fifth largest

manufacturer of dyestuffs in the United States, it was announced on May 2 by Fred C. Foy, President. He said that the transaction would be on a cash basis, but the amount involved was not announced.

American Aniline has been principally owned by George L. Armour, a brother of the late Bernard R. Armour, who started it in this country in 1909 under the name of Swiss Colours. The corporation is engaged in the manufacture, distribution and sale of dyestuffs, chemicals, intermediates and auxiliary products which serve principally the textile trade. It also furnishes products for the petroleum, paper, leather and plastics industries.

Koppers plans no change in the corporate name of American Aniline and will operate it as a wholly-owned subsidiary, Mr. Foy said. As such, it will come under the general supervision of the Chemical Division which already has plants at Kobuta, Petrolia and Oil City, Pa.; Kearny and Berkeley Heights, N. J., and Port Arthur, Texas.

American Aniline has one plant, located on a 48-acre tract at Lock Haven, Pa. In addition, it has a warehouse in New York, and laboratory-warehouse facilities in Providence, R. I.; Charlotte, N. C.; Chattanooga, Tenn.; Columbus, Ga., and Chicago, Ill. Sales offices also are maintained by the company in Philadelphia, Los Angeles, and Chicago.

American Aniline also has a wholly-owned Canadian subsidiary, Dominion Anilines and Chemicals, Ltd. with offices in Toronto and Montreal.—V. 181, p. 1312.

**Kropp Forge Co., Cicero, Ill.—Files With SEC—**

A letter of notification was filed with the SEC on April 20 covering 18,081 shares of common stock (par 33 1/3 cents) to be offered at the market through L. D. Sherman & Co., New York, and Sincere & Co., Chicago, Ill., for the account of a selling stockholder.—V. 180, p. 1537.

**Kurman Electric Co., Inc., Long Island City, N. Y.—Files With Securities and Exchange Commission—**

The corporation on May 2 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 25 cents) to be offered at \$3 per share through John R. Boland & Co. Inc., New York. The net proceeds are to be used to purchase equipment and for working capital.

**Latrobe Steel Co.—Note Placed Privately—**The company, it was announced on May 3, has arranged to place privately through Goldman, Sachs & Co. and Moore, Leonard & Lynch a \$1,500,000 3 1/4% promissory note due May 1, 1967. The Equitable Life Assurance Society of the United States was the purchaser.

The proceeds are to be used to retire bank loans and increase working capital.—V. 175, p. 1862.

**Law Investment Co., Washington, D. C.—Files With Securities and Exchange Commission—**

The company on April 8 filed a letter of notification with the SEC covering 100 shares of class A stock and 400 shares of class B stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital, etc.

**Lear, Inc.—Reports Another Record Year—**

Sales and net earnings for the year ended Dec. 31, 1954, were the highest in the company's history, according to Richard M. Mock, President. This is the fourth consecutive year in which previous highs have been exceeded.

Total sales for 1954 of \$54,220,637 were up \$3,386,727 over 1953, an increase of 6.6%. Net earnings after taxes were \$2,202,727, an increase of \$939,354 over the 1953 total of \$1,263,373. Per common share earnings were \$1.01 a 71% increase over the 59 cents for the previous year.

Net worth increased \$1,954,125 to a total of \$8,153,355, while working capital was increased \$1,060,244 to \$5,611,323. All long-term debt and progress payment liabilities were paid in full in 1954, and over \$6,500,000 was repaid to the government in price redetermination refunds.

Additions to facilities and fixed assets totaled \$1,219,342 for the year, including several new laboratories and major testing devices, and resulted in an expansion of over 70% in occupied space.

The company's backlog of orders at year end totaled approximately \$37,660,000, increasing to approximately \$45,700,000 during the first quarter of 1955.—V. 181, p. 1878.

**Lehigh & Hudson River Ry.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$281,589	\$283,780	\$288,128	\$280,632
Net from railway	95,493	92,662	106,977	101,663
Net ry. oper. income	31,710	30,659	39,054	42,320
From Jan. 1—				
Gross from railway	797,807	811,766	814,084	815,471
Net from railway	263,985	259,912	280,209	275,029
Net ry. oper. income	83,610	81,219	98,531	116,326

—V. 181, p. 1600.

**Lehigh Valley RR.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$5,767,525	\$5,615,213	\$6,357,507	\$6,778,271
Net from railway	1,341,108	1,196,836	1,426,807	2,007,007
Net ry. oper. income	890,278	668,027	790,834	1,017,259
From Jan. 1—				
Gross from railway	16,058,868	15,783,971	18,164,878	20,185,815
Net from railway	2,976,487	2,558,830	4,285,471	5,935,910
Net ry. oper. income	1,536,454	901,913	2,309,477	3,029,894

—V. 188, p. 1600.

**Lehn & Fink Products Corp.—Earnings Decline—**

Nine Months Ended March 31—	1955	1954
Earnings after all chgs. except Fed. taxes on inc.	\$846,617	\$1,554,061
Federal taxes on income	423,300	808,060
Net earnings	\$423,317	\$746,001

—V. 180, p. 1335.

**Link-Belt Co.—Registers With SEC—**

This company on April 27 filed a registration statement with the SEC covering 22,035 common shares (\$5 par) to be offered for subscription at \$9 per share by a selected group of officers and employees of the company and its subsidiaries.—V. 179, p. 2039.

**Lockheed Aircraft Corp.—Registers With SEC—**

This corporation on May 4 filed a registration statement with the SEC covering \$30,000,000 of subordinated debentures due May 1, 1962 (convertible through April 30, 1965 unless called for previous redemption). The debentures are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., and Hornblower & Weeks. The interest and conversion rates, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will initially be added to the working capital of the company and may temporarily be invested in short term United States Government securities. The company expects to use such funds, among other things, (a) to meet its increased cash requirements resulting from increased investment in inventories by the conversion and anticipated conversion of certain Government contracts from a cost-plus-a-fixed-fee type to a target price-incentive type, and from the recently established Government policy reducing progress payment percentages; (b) to place the company in a position to accept orders or undertake projects for the Government (in addition to current orders or projects) arising from changes in procurement policies and decisions; (c) to maintain the financial ability to further advance the company's position in the development of commercial aircraft; and (d) for additions and improvements to its properties and facilities.

Profits for the first 1955 quarter should total about \$4

parable to earnings in the same 1954 period, Robert E. Gross, President, reported on May 3.

Reviewing last year as the best period of sales and earnings in Lockheed history, Mr. Gross announced that first quarter earnings this year would be within about \$200,000, or 4.2% of first quarter earnings last year. This result was obtained, he pointed out, despite a decline in income from \$216,300,000 for the quarter a year ago to about \$190,000,000 in the first three months of 1955. The ratio of earnings to sales rose from 2.2% to 2.4% for respective periods, Gross said.

Backlog for Lockheed's three divisions totaled \$1,085,000,000 compared with \$1,295,000,000 a year ago, even though production volume on several models of aircraft is at a record high peak. Commercial backlog approximates \$170,000,000, 16% of the total.

The directors have voted a dividend of 60 cents per share, payable June 11 to stockholders of record May 20. The stockholders approved increasing the \$1 par value common stock up to 7,000,000 shares instead of 3,000,000 shares at present.

Mr. Gross said 2,827,758 shares are now issued and outstanding. He explained that the management believes it should be in position to undertake further capitalization, if required, in the face of the various growth and expansion possibilities looming ahead.—V. 181, p. 2015.

**Loew's Inc. (& Subs.)—Earnings—**

	—16 Weeks Ended—		—28 Weeks Ended—	
	Mar. 17, '55	Mar. 18, '54	Mar. 17, '55	Mar. 18, '54
Gross sales and oper. revenues (estimate).....	\$52,613,000	\$56,096,000	\$92,399,000	\$97,106,000
Oper. profit incl. wholly & partly owned subs. ....	4,222,326	4,733,057	8,133,897	7,679,100
Res. for deprec. ....	1,420,244	1,426,105	2,450,022	2,492,449
Res. for Fed. taxes.....	996,471	1,146,373	2,277,469	1,821,461
Minority ints. share.....	53,509	95,306	191,935	166,024
Net profit .....	\$1,753,102	\$2,065,273	\$3,274,451	\$3,199,166
Earnings per com. share.....	\$0.34	\$0.40	\$0.64	\$0.62

\*Company's share of net income of partly owned subsidiaries not distributed as dividends. None.—V. 181, p. 547.

**Luckytex Uranium Co., Dallas, Tex.—Stock Offered—**  
Peter Morgan & Co., New York, on April 29 offered publicly as a speculation an issue of 299,400 shares of capital stock (par one cent) at \$1 per share.

PROCEEDS—It is the present intention of the company to use the net proceeds to pay for exploratory drilling; purchase and maintenance of equipment; exploration drifts and underground development; for working capital; and for other corporate purposes.

BUSINESS—Company was incorporated in Delaware on Sept. 13, 1954, to engage in the business of exploring for, acquiring and developing uranium mining properties. Its executive offices are located at 3301 Worth St., Dallas, Texas, and its field office is located in Moab, Utah.

The company was organized by Old Texas Mining Co. to acquire, finance, explore and operate certain mining claims and leases owned by Old Texas which Old Texas transferred to Luckytex. Old Texas is a Texas corporation which has been engaged in the purchase, sale and exploration of uranium mining claims and leases since 1953.

As of Nov. 15, 1954, Old Texas assigned to Luckytex mining claims and leases covering an aggregate of approximately 1,260 acres in Grand and San Juan Counties, Utah, constituting all the mining leases and claims now owned by Luckytex, for an aggregate of 700,000 shares of the capital stock of Luckytex and warrants exercisable between June 30, 1956, and Dec. 31, 1957, to purchase an aggregate of 31,500 shares of Luckytex capital stock at a price of \$1 per share. The claims assigned to Luckytex represented approximately one-half of the claims then owned by Old Texas in each group.

The Beaver Mesa Group consists of 18 claims covering approximately 360 acres of land in Grand County, Utah, near the Colorado-Utah line. This group is in the Polar Mesa mining district.

The Mineral Canyon Group consists of 17 claims and 2 fractional claims covering approximately 370 acres of land in Grand County, Utah, located on Green River, which is the north tributary of the Colorado River.

The Junction Group consists of two claims and two fractional claims covering approximately 72 acres of land in San Juan County, Utah, which are located on the south side of Junction Mountain near the LaSal Junction.

The South Brumley Ridge Group consists of three claims covering approximately 63 acres of land in San Juan County, Utah, about 15 miles southeast of Moab, Utah.

The Hatch Wash Group consists of 19 claims covering approximately 390 acres of land located in San Juan County, Utah, approximately 30 miles southwest of Moab, Utah.

The Yellow Jacket Group consists of four claims covering approximately 84 acres of land located in San Juan County, Utah.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par 1c).....	5,000,000 shs.	1,248,900 shs.
Warrants to purchase capital stock at a price of \$1 per share, warrants for	216,250 shs.	216,130 shs.

—V. 181, p. 2015.

**Lutheran High School Association of Greater Chicago, Chicago, Ill.—Bonds Offered—**B. C. Ziegler & Co., West Bend, Wis., and Walter M. Kelleher, Chicago, Ill., on May 3 publicly offered \$400,000 of first mortgage serial bonds dated Jan. 1, 1955, at 100% and accrued interest. The bonds due serially from Jan. 1, 1956 to Jan. 1, 1961, bear interest at the rate of 3%, 3 1/4%, and 3 1/2%, according to maturity. V. 179, p. 2249; V. 177, p. 1050.

**Maine Central RR.—Direct Placement Arranged—**  
This company has sold \$1,700,000 of its first mortgage and collateral bonds, 4 1/8% series due 1978, to institutional investors. Direct placement of the bonds was negotiated by The First Boston Corporation.

Part of the proceeds will be used to redeem \$1,408,000 of first mortgage divisional lien 5% bonds due 1977, and the balance, together with other funds, will be used to acquire about 22 miles of line from the Boston & Maine RR. Co. for \$450,000. The line being purchased runs from Lunenburg to St. Johnsbury, Vt., and has been operated by Maine Central under a lease agreement at annual rental of \$25,000.

This financing will result in a simplification of the company's debt structure by eliminating the only divisional lien mortgage outstanding on the property.—V. 181, p. 1601.

**Mallinckrodt Chemical Works—Preferred Stock Sold**  
—Mention was made in our issue of April 25 of the public offering on April 20 of 40,000 shares of 4 1/4% cumulative preferred stock, series C (par \$50) at \$53 per share through Newhard, Cook & Co. and associates. The offering was quickly oversubscribed.

UNDERWRITERS—The company agreed to sell to the underwriters named below, and each of the underwriters has severally agreed to purchase the number of shares of 4 1/4% cumulative preferred stock, series C, set opposite its name below:

Shares	Shares	Shares	
Newhard, Cook & Co. ....	12,000	Reinholdt & Gardner .....	3,000
Eblewer, Heitner & Glynn ..	1,000	Scherck, Richter Co. ....	1,600
Dempsey-Tegeler & Co. ....	1,000	I. M. Simon & Co. ....	1,600
A. G. Edwards & Sons .....	1,000	Smith, Moore & Co. ....	1,600
Hill Brothers .....	1,600	Stifel, Nicolaus & Co., Inc.	2,000
W. E. Hutton & Co. ....	3,000	Stix & Co. ....	2,000
Edward D. Jones & Co. ....	1,600	G. H. Walker & Co. ....	3,000
McCourtney-Breckenridge & Co. ....	1,000	Dean Witter & Co. ....	3,000

For additional details, see V. 181, p. 1879.

**Marlowe Chemical Co., Inc.—Stock Offered—General Investing Co., New York, on April 26 offered publicly 299,350 shares of com. stock (par one cent) at \$1 per sh.**

PROCEEDS—The net proceeds will be used for working capital and for general corporate purposes.

BUSINESS—Company, 17 West 44th St., New York 36, N. Y., was incorporated in Delaware on Sept. 13, 1954. It was first incorporated under the name of Karvin Chemical Co., Inc., but on March 7, 1955, the name of the company was changed to Marlowe Chemical Co., Inc. The company was formed for the purpose of producing and marketing, among other things, a home-unit fire extinguisher invented by Henry O. Gervais.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par one cent).....	1,250,000 shs.	809,350 shs.

—V. 181, p. 1313.

**Marquardt Aircraft Co.—Sales and Earnings Up—**

This company recorded sales of \$9,923,500 during 1954, up 12% from the previous year, Roy E. Marquardt, President, told stockholders in the annual report.

Net earnings after taxes were \$263,500, up 65% from 1953, and equal to \$1.27 a share on 207,326 shares outstanding after giving effect to the two-for-one stock split of February, 1955, and the 10% stock dividend declared in May, 1954. On the same basis, net earnings in 1953 were equal to 77 cents a share.

Marquardt's backlog, based on the total estimated value of programs in progress, reached \$21,500,000, an all-time high.

The report disclosed that Marquardt has worked out a new credit agreement with the Chase National Bank which will provide for loans up to \$750,000. The company will utilize a part of these funds to retire an RFC loan on its plant and property in Van Nuys.

At Dec. 31, 1954, the gross book value of fixed assets amounted to \$1,159,112, a slight increase over 1953. In addition to its own plant and equipment, Marquardt employs government furnished machinery and equipment valued at \$1,200,000 and its extensive laboratory testing facilities have a replacement value of \$4,500,000.

At the close of 1954, the company occupied 151,000 square feet of space for its engineering, manufacturing and office operations, a slight increase over the previous year. Employment stood at 1,035 at the end of 1954, compared with 1,029 at the close of 1953.—V. 181, p. 413.

**(Glenn L.) Martin Co.—Sales Up—Earnings Off—**

Quarter Ended March 31—	1955	1954
Sales .....	\$61,409,537	\$36,313,391
Income from operations .....	4,188,699	2,298,632
Income before Federal taxes on income.....	4,361,699	2,407,061
Provision for Federal taxes on income.....	2,280,000	—
Net income .....	\$2,111,669	\$2,407,061
Number of shares outstanding .....	2,556,092	2,183,663
Income per share .....	\$0.83	\$1.10

The stockholders on April 30 approved the proposed amendment to the certificate of incorporation to increase the authorized number of capital shares of stock from 3,000,000 to 6,000,000.—V. 181, p. 1441.

**Max Factor & Co.—Expects Record Quarter Earns.—**

Davis Factor, Chairman of the Board of Directors, on May 2, advised stockholders that although the final audited figures are not yet available for the 1955 first quarter, which ended March 31, there is every reason to believe that the net profits for that quarter will be the largest of any first quarter in the company's history.

He further stated that the quarter might even prove to be the most successful of any calendar quarter in the company's history.

"This is particularly good news," he said, "coming as it does immediately following the very excellent earnings already reported for the calendar year 1954."—V. 181, p. 1675.

**(W. L.) Maxson Corp. (& Subs.)—Earnings Lower—**

Six Months Ended March 31—	1955	1954
Net sales .....	\$13,824,594	\$18,511,948
Income before Federal taxes .....	1,230,358	1,514,412
Provision for Federal taxes .....	636,000	855,000
Net income .....	\$594,359	\$659,412
Shares of stock outstanding .....	*697,194	1,611,848
Earnings per share .....	\$0.85	\$1.08

\*Giving effect to the two-for-one stock split effective record date March 24, 1955 and including 48,946 shares, representing an 8% stock dividend paid in July, 1954 and 36,400 shares, representing stock issued on the exercise of options in November and December, 1954. †Adjusted for two-for-one stock split referred to Note (\*).

Sales and earnings during the quarter ended March 31, 1955 were affected by a strike at the Old Forge plant, which lasted from March 14 to April 6.—V. 181, p. 1601.

**McRae Oil & Gas Corp.—Stock Offered—An issue of 712,149 shares of common stock (par 10 cents) was publicly offered on May 4 at \$4 per share by an underwriting group headed by First California Co., William R. Staats & Co. and Allen & Co. Of the total shares offered, 400,000 are being sold for the account of the company and 312,149 for the account of a group of selling stockholders.**

PROCEEDS—The company expects to use the net proceeds from the sale of the 400,000 shares as follows: Approximately \$242,000 will be used to repay a bank loan in the original amount of \$650,000. The proceeds of this loan were used for drilling of development wells and the reconditioning of wells in the Maverick Springs Field in Wyoming. An additional \$384,000 will be used to pay a note in that amount secured by a purchase money chattel mortgage upon drilling equipment. The company presently expects to use about \$289,000 for the drilling of eight wells (4.13 wells net to the company's interest) offsetting some of the company's present wells, and about \$75,000 for reconditioning four wells in the Maverick Springs Field. However, future developments may result in some changes in this drilling and reconditioning program. The remaining proceeds, \$375,000, will be added to the company's general funds and used for such purposes as the board of directors may determine, including the acquisition of additional properties and the drilling of wildcat wells.

BUSINESS—Corporation was incorporated in Delaware on Sept. 21, 1954, succeeding to the business of predecessor organizations. Its executive offices are located in Denver, Colo. Its principal business is to acquire, explore, develop and operate interests of all kinds in oil and gas properties, primarily in the States of Colorado, Wyoming, Montana, Oklahoma, North Dakota and Texas. A wholly-owned subsidiary, Roden & McRae Drilling Corp., carries on contract drilling for oil and gas, operating six drilling rigs. In addition, the parent company has small uranium interests in Colorado and Arizona which are in the exploratory stage. Products are sold almost entirely to larger companies engaged in the oil and gas business. The company does not carry on refining or marketing.

The company has interests in 29 producing oil wells and in five gas wells, four of which are shut in. In addition, it has leases on 29,705 net nonproducing acres (out of 38,421 gross acres), some of which are in areas of active exploration.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Short-term bank loans .....	—	\$86,302
Common stock (10 cents par value).....	3,000,000 shs.	1,604,632 shs.

UNDERWRITERS—The underwriters named below have severally made a firm commitment to purchase from the company and the selling stockholders the percentages of the common stock which are set opposite their respective names:

	%		%
First California Co. ....	13.7118	Bingham, Walter & Hurry, Inc. ....	1.4031
William R. Staats & Co. ....	13.6739	Hayden, Stone & Co. ....	1.4031
Allen & Co. ....	2.5011	Hooker & Fay .....	1.4031
Keith Reed & Co., Inc. ....	3.5077	Irving Lundborg & Co. ....	1.4031
Bateman, Elchler & Co. ....	2.8611	Reynolds & Co., Inc. ....	1.4031
E. F. Hutton & Co. ....	2.8011	Fewel & Co. ....	1.0323
Sutro & Co. ....	2.8361	C. F. Cassell & Co., Inc. ....	0.7015
Boettcher and Co. ....	2.4554	Cowen & Co. ....	0.7015
Bosworth, Sullivan & Co., Inc. ....	2.4554	Gerstley, Sunstein & Co. ....	0.7015
Courts & Co. ....	2.4554	Goodbody & Co. ....	\$7.015
Lester, Ryons & Co. ....	2.4554	Hammerslag Borg & Co. ....	0.7015
Peters, Writer & Christensen, Inc. ....	2.4554	Hill, Richards & Co. ....	0.7115
Scherck, Richter Co. ....	2.4554	Hirsch & Co. ....	0.7015
Wilson, Johnson & Higgins ..	2.4554	Jones, Kreeger & Hewitt ..	0.7015
Auchincloss, Parker & Redpath .....	2.1046	A. M. Kidder & Co. ....	0.7015
J. Barth & Co. ....	2.1046	Arthur M. Krensky & Co., Inc. ....	\$7.015
Brush, Slocumb & Co., Inc. ..	2.1046	McDonnell & Co. ....	0.7015
Crowell, Weedon & Co. ....	2.1046	Morgan & Co. ....	0.7015
Dempsey-Tegeler & Co. ....	2.1046	The Robinson-Humphrey Co., Inc. ....	0.7015
Mason Brothers .....	2.1046	Stern, Douglass & Co. ....	0.7015
McAndrew & Co., Inc. ....	2.1043	Wagenseller & Durst, Inc. ....	0.7015
Francis I. duPont & Co. ....	1.7538	J. C. Wheat & Co. ....	0.7015
Hardy & Co. ....	1.7538	J. R. Williston & Co. ....	0.7015
Sutro Bros. & Co. ....	1.7538	Zuckerman, Smith & Co. ....	0.7015

Concurrently with the purchase by the underwriters of the stock above offered, the company will grant to them options to purchase, at the price of \$5 per share (subject to adjustments as provided in such options), an aggregate of 150,000 shares of common stock of the company, which options are to be exercisable at any time after one year, and prior to the expiration of five years, from the date of delivery to the several underwriters of the stock now offered.—V. 181, p. 1601.

**Mead Corp. (& Subs.)—Reports Increased Earnings—**

12 Weeks Ended—	Mar. 20, '55	Mar. 21, '54
Net sales .....	\$31,132,685	\$25,260,941
Other income .....	100,782	157,296
Total income .....	\$31,233,467	\$25,418,237
Cost of products sold .....	24,410,060	20,290,192
Selling and administrative expenses.....	2,033,335	1,724,019
Depreciation and depletion .....	819,128	758,126
Interest and expenses on long-term debt.....	197,724	200,888
Federal and state taxes on income.....	1,992,302	1,259,824
Net earnings .....	\$1,780,918	\$1,185,188
Capital stock outstanding—		
4 1/4% preferred shares (par \$100).....	57,570	59,010
4.30% second preferred shares (par \$50).....	143,017	—
Common shares (par \$25) .....	1,207,020	1,172,053
Earnings per common share after provision for preferred dividends .....	\$1.37	\$0.96

—V. 180, p. 1774.

**Mead Johnson & Co.—Earnings Higher—**

This company in its interim report for three months ended March 31 reported sales of \$10,295,247, a 6.1% increase over the same period last year.

Net profit for the first quarter showed an increase of 4.8%, up from \$825,989 in 1954 to \$865,685 in 1955. Earnings per share for the period were 51 cents as compared with 49 cents last year.—V. 180, p. 2015.

**Mehadrin Plantations, Inc., N. Y.—Registers With SEC**

The corporation filed a registration statement with the SEC on April 28, 1955, covering 70,000 shares of its \$10 par common stock, to be offered for public sale at \$10.75 per share. No underwriting is involved; and selling expenses are estimated at 50 cents per share.

The company was organized under New York law on Jan. 23, 1955, to engage primarily in the business of acquiring, developing and operating plantations for the production and sale chiefly of citrus fruits in the State of Israel. The company also intends to grow—but not in substantial quantities—subtropical fruits. According to the prospectus, it has acquired from Mehadrin Ltd., an Israeli corporation, some 230 acres of land already planted with new orange trees and some subtropical fruit trees in exchange for 30,000 shares of its common stock. Mehadrin Ltd. also has agreed to service the orange groves without additional cost to the fruit bearing stage which is the case of budded trees will be 1957-58 and in the case of unbudded trees 1958-59. Until such time the company will have no earnings. Mehadrin Ltd. owned all of the 30,000 outstanding shares of Mehadrin Plantations common as of March 14, 1955. Included in the agreement with Mehadrin Ltd. is an option to the company to acquire additional leaseholds. The optioned lands are similarly improved and planted with citrus and subtropical fruit trees.

Net proceeds of the financing will be used for the acquisition of additional groves, except that \$2,000 will be used to repay a loan in that amount and \$30,000 will be set aside to cover organizational and miscellaneous charges and administration expenses until such time as company earnings will be available.

**Mengel Co. (& Subs.)—November Earnings Up 100%**

Three Months Ended March 31—	1955	1954*
Net sales .....	\$10,515,719	\$8,780,166
Earnings before income taxes .....	701,092	356,542
Federal and state taxes on income.....	336,000	169,000
Net earnings .....	\$365,092	\$187,542
Net earnings per sh. of com. stock (stated on basis of shs. outstg. at March 31, 1955).....	\$0.57	\$0.29

\*1954 figures restated on the same basis of consolidation being used in 1955.—V. 180, p. 2295.

**Merritt-Chapman & Scott Corp.—Earnings Rise—**

This month's regular meeting of the board of directors will be held on May 16, it was announced on May 4.

The board usually meets on the first Wednesday of the month. Since tabulation is still continuing on results of the recent M-C&S exchange offers to shareholders of Devoe & Reynolds Co., Inc., New York Shipbuilding Corp. and Tennessee Products & Chemical Corp., it was decided to postpone this month's meeting until final results are determined.

Louis E. Wolfson, President and Board Chairman, announced that preliminary figures indicate Merritt-Chapman & Scott's consolidated net earnings after taxes for the first quarter of 1955 will be substantially greater than a year ago.

Mr. Wolfson reported that Merritt-Chapman & Scott's Construction Division currently has approximately \$137,000,000 in work ahead on its books, and that the total backlog for all divisions and subsidiaries of the company is well in excess of \$200,000,000.

**New Navy Contract—**

Award of a joint \$10,755,900 low-bid contract to this corporation, Johnson, Drake & Piper, Inc., New York, and Ayers, Hagan & Booth Construction Co., Providence, R. I., for construction



**Milneal Enterprises, Inc., Reno, Nev.—Files With SEC**

The company on March 3 filed a letter of notification with the SEC covering 40,000 shares of common stock to be offered at par (\$1 per share) through Erastus J. Milne, President. The proceeds are to be used to pay for publishing and printing of "The Coming Triumph Capitalism" and related expenses.

**Minneapolis-Honeywell Regulator Co.—Registers With Securities and Exchange Commission**

The company filed on May 5 with the SEC a registration statement covering 160,000 shares of convertible preference stock (par \$100), Union Securities Corp., New York, was named as the principal underwriter.

The proceeds from the sale of these shares will be used to redeem outstanding debentures, so as to eliminate all sinking fund payments and maturities through 1963. Upon completion of such redemptions, the outstanding funded debt of the company will be reduced from \$35,000,000 to \$19,000,000. The company will then also have outstanding the 160,000 shares of convertible preference stock and 6,349,406 shares of common stock.—V. 181, p. 2016.

**Mississippi Valley Generating Co.—Hearing Postponed**

The SEC on May 3 announced that the hearing scheduled for May 16, 1955, upon the proposed debt financing by this company had been postponed until June 6, 1955.—V. 181, p. 2016.

**Mojave Uranium Co., Salt Lake City, Utah—Files**

The company on April 13 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share through Peters, Writer & Christensen, Inc., Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

**Monterey Oil Co.—Secondary Offering—A secondary offering of 33,000 shares of common stock (par \$1) was made on May 2 by Lehman Brothers at a fixed price of \$29 per share net, with a dealer's discount of 70 cents per share. It was completed.—V. 181, p. 1879.**

**(John) Morrell & Co., Ottumwa, Iowa—Files With Securities and Exchange Commission**

The company on March 31 filed a letter of notification with the SEC covering 16,000 shares of capital stock (no par) to be offered in exchange for the same number of shares of John J. Felin Co., Inc. For the purpose of the offer the Morrell stock is valued at \$18.50 per share, while the value of Felin stock is to be computed at net working capital on March 26, 1955, the difference to be paid in cash.—V. 181, p. 1601.

**National Automotive Fibres, Inc.—Adds to Plant**

J. R. Millar, Chairman, on May 3 announced the completion of a new \$500,000 plant at Forest, Ohio. Cutting and sewing operations for automotive trim products, which have been handled in a nearby leased plant since last September, have been moved into the new plant where about 175 persons are currently employed.—V. 180, p. 1774.

**National Dairy Products Co.—Special Offering—A special offering of 25,000 shares of common stock (par \$5) was made on April 28 by Goldman, Sachs & Co. at \$41.50 per share, with a dealer's discount of 70 cents per share. The unsold portion was withdrawn.—V. 180, p. 1876.**

**National Distillers Products Corp.—New Plant**

Two grades of medium flow polyethylene resins are now being produced at a new plant in Tuscola, Ill. It was announced by National Petro-Chemicals Corp., and its two parent companies, National Distillers Products Corp. and Panhandle Eastern Pipeline Co. It is estimated that production during the first year of operation will be in excess of 26 million pounds. The plant is the most recent addition to the huge petrochemical facilities owned and operated by Petro at the same plant site. The plant is based on an I. C. I. process, modified by Petro to meet specific requirements of the plastics industry and it produces a high molecular weight polyethylene resin. Because of the integrated nature of the operation, a high-quality polyethylene resin is produced with consistent, controlled physical properties.

Petro's polyethylene resins, under the trademark name "PETROTHENE," are being marketed through the nationwide sales organization of U. S. Industrial Chemicals Co., a division of National Distillers Products Corp. "PETROTHENE" resins are available in grades suitable for extrusion, compression, and injection molding, for use in the manufacture of films, bottles, pipes, etc. U. S. I. has sales offices in most major cities and warehousing facilities are being established in East Coast, Midwest and West Coast plastics market areas to assure prompt delivery to customers.—V. 181, p. 2190.

**National Research Corp.—New Diffusion Pump**

A new versatile high vacuum diffusion pump for moderate sized vacuum systems has been announced by the company's Equipment Division. The Model H-10-P pump is a ten-inch diameter fractionating diffusion pump which can also be used as a booster pump. The H-10-P pump operates as a booster pump when Narcoll-10 is used as the pumping fluid. The pump is available through Naresco Equipment Corp., sales subsidiary of National Research Corp.—V. 181, p. 1880.

**Nehi Corp.—Quarterly Earnings Increased**

Earnings for the three months ended March 31, 1955 amounted to \$173,075 (net providing \$196,000 for Federal and State taxes on income); as compared with earnings for the corresponding 1954 period amounting to \$156,333 after providing \$176,000 for Federal and State taxes on income.—V. 181, p. 749.

**New York Central RR.—Exchange Offers Effective**

The exchange offers made to stockholders of the Boston & Albany RR. Co., Ware River RR. Co., and The Pittsfield & North Adams RR. Corp., to exchange their shares of capital stock for bonds of The New York Central RR. Co. were declared effective at 5 o'clock p.m. (EDT) on April 28, 1955.

As a further accommodation, the period of the exchange offer has been extended to and including May 27, 1955. Stockholders who have not deposited their stock with The Marine Midland Trust Co. of New York, exchange agent, 120 Broadway, New York 15, N. Y., are urged to do so at once.

Merrill Lynch, Pierce, Fenner & Beane are dealer-managers of the group soliciting the stockholders.

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. Mar. 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenue	\$ 63,577,000	\$ 62,351,727	\$ 177,989,505	\$ 177,484,491
Railway oper. expenses	49,000,700	52,060,301	140,011,235	154,437,246
Net rev. from ry. oper.	14,576,300	10,291,426	37,978,270	23,047,245
Net railway oper. inc.	7,039,600	3,932,736	16,424,562	4,071,294

—V. 181, p. 1778.

**New York, Chicago & St. Louis RR.—To Issue Equipts.**

The company has asked the Interstate Commerce Commission for authority to issue \$4,000,000 of equipment trust certificates. The company will apply proceeds to about 80% of the cost of 32 new diesel-electric locomotives estimated to cost \$119,503. The certificates will mature semi-annually from Dec. 15, 1955, to June 15, 1970.

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenues	\$13,074,950	\$11,683,470	\$36,125,526	\$34,572,751
Railway oper. expenses	8,902,022	8,594,362	25,613,277	24,900,220
Net rev. from ry. op.	\$4,172,928	\$3,089,108	\$10,512,249	\$9,672,531
Net ry. oper. income	1,784,185	1,233,691	4,334,202	3,926,961

—V. 181, p. 1602.

**New York, New Haven & Hartford RR.—Earnings**

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenue	\$13,113,696	\$12,995,054	\$36,649,218	\$36,994,430
Railway oper. expenses	10,440,471	10,764,333	29,782,700	30,433,023
Net rev. from ry. op.	\$2,673,225	\$2,230,721	\$6,866,518	\$6,561,407
Net ry. oper. income	1,296,738	321,752	2,590,219	843,560

—V. 181, p. 1602.

**New York, Susquehanna & Western RR.—Earnings**

March—	1955	1954	1953	1952
Gross from railway	\$548,306	\$500,605	\$519,805	\$484,287
Net from railway	164,368	93,549	157,962	132,269
Net ry. oper. income	53,218	*6,659	94,054	75,109
From Jan. 1—				
Gross from railway	1,579,510	1,373,464	1,399,565	1,383,562
Net from railway	476,289	254,400	336,216	331,539
Net ry. oper. income	158,688	*3,828	125,787	150,445

\*Deficit.—V. 181, p. 1602.

**Norfolk Southern Ry.—Earnings**

March—	1955	1954	1953	1952
Gross from railway	\$933,966	\$908,634	\$867,122	\$1,012,795
Net from railway	244,360	222,182	259,954	249,102
Net ry. oper. income	87,990	81,614	77,613	87,735
From Jan. 1—				
Gross from railway	2,465,146	2,430,980	2,708,476	2,950,546
Net from railway	544,101	504,376	465,792	713,731
Net ry. oper. income	169,428	160,534	108,260	226,871

—V. 181, p. 1602.

**Norfolk & Western Ry.—Earnings**

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Railway oper. revenue	\$16,176,414	\$13,798,348	\$44,914,668	\$39,566,596
Railway oper. expenses	11,470,429	11,112,210	33,094,420	33,147,879
Net rev. from ry. op.	\$4,705,985	\$2,686,138	\$11,820,248	\$6,418,717
Net ry. oper. income	2,527,095	1,394,686	6,409,614	3,461,815

—V. 181, p. 1602.

**North American Philips Co., Inc.—New Literature**

Two new pieces of literature are available gratis from the company's Research and Control Instruments Division at Mount Vernon, N. Y. One is a 4-page bulletin titled "Norelec MG 60" which gives design details and application data on a new lightweight portable X-ray unit for radiographic and fluoroscopic work in laboratories and industrial plants. Ampley illustrated with photos, the folder covers engineering features of the X-ray control, the X-ray head, and the fluoroscopic stage cabinet.

The other is a one-page reprint of an article which appeared in a national engineering publication. The title is "Sperry Gyroscope Employs X-ray for Development Problems" and the text describes how this company has reduced time and effort when radiographing many varieties of electrical and electronic equipment.—V. 181, p. 1880.

**North Penn Gas Co., Port Allegany, Pa.—Registers With Securities and Exchange Commission**

The company filed a registration statement with the SEC on April 29, 1955 covering 419,000 shares of its \$5 par capital stock. These shares, constituting 93% of the outstanding stock, are owned by John Fox of Boston, and are being offered for public sale by him. The company will receive no part of the proceeds. The public offering price and underwriting terms, together with the names of the underwriters, are to be supplied by amendment.

Mr. Fox is President of the Post Publishing Co. which publishes the Boston "Post" newspaper.

Last December Mr. Fox said he would offer all the stock of "a public utility" to the public for "a price that will approximate \$10,000,000." He did not name the company at that time.

Later, last December, Eastman, Dillon & Co., investment banking firm, said it had been named managing underwriter for a large block of North Penn Gas common stock which the Boston "Post" planned to sell.—V. 181, p. 2698.

**Northwest Plastics, Inc.—Stock Offered—A group of underwriters, headed by Irving J. Rice & Co., Inc., and M. H. Bishop & Co., on April 25 offered publicly 24,000 shares of common stock (par \$2.50) at \$12.50 per share. This offering was quickly oversubscribed.**

**PROCEEDS**—The net proceeds are to be used for the following purposes: \$146,000 to the retirement of bank loans outstanding March 1, 1955; and the balance to restore working capital expended in the expansion of the fiberglass division.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% convertible sinking fund debentures	\$100,000	\$99,000
*Preferred stock (\$50 par)	1,000 shs.	None
Common stock (\$2.50 par)	120,000 shs.	77,782 shs.

\*No issuance of the authorized preferred stock is now contemplated. 18,316 shares are reserved for conversion of 6% convertible debentures until Aug. 1, 1956 reducing at stated periods after that date as provided by conversion privileges of said debentures and 2,919 shares are reserved for exercise of options held by certain key personnel expiring May 1, 1963.

**BUSINESS**—Company was incorporated in Minnesota on July 27, 1939. Its principal office and plant is located at 65 Plato Avenue, St. Paul 1, Minn.

The company is engaged in the molding, fabricating and production of plastic products, as well as the construction of tools, dies and fixtures. Approximately 75% of this work is performed on a contract basis.

The company has specialized in the production of precision moldings, a substantial quantity of which are presently used in the electronic and related industries.

The company presently has facilities for all forms of high pressure molding, utilizing both thermosetting and thermoplastic materials. The company also has equipment for low pressure molding of reinforced plastics.

In addition to work performed on a contract basis the company markets under its trade name of "Norplac" a complete line of industrial motor start condenser housings, a line of capacitor cases, for use primarily in the electronic field, a line of small housewares and under the trade name "Nor-Craft" a complete line of fiberglass boats including both inboard and outboard cruisers.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the number of shares set forth opposite their respective names:

	Shares	Shares	
Irving J. Rice & Co., Inc.	7,000	Johnson-McKendrick Co., Inc.	2,000
M. H. Bishop & Co.	7,000	Loewl & Co.	2,000
Dempsey-Tegele & Co.	2,000	Straus, Blosser & McDowell	2,000
		Harold E. Wood & Co.	2,000

—V. 181, p. 1442.

**Oceanic Iron Ore of Canada, Ltd., Toronto, Ont., Can.—Stock Offering Completed**

This company reports the receipt of \$500,000 cash, being the proceeds of an initial 500,000 share underwriting recently exercised at \$1 per share. Simultaneous with the new financing report, the company ad-

vised that a 20-man field party will leave for its Ungava iron property around the 15th of this month.

Work will be under the direction of Technical Mine Consultants Ltd., who have laid out an extensive program of diamond drilling, surface exploration, mapping and topographical surveying to follow up on the excellent ore tonnage indications obtained during the 1.54 season. The company staked approximately 1,000 claims neighboring the Cyrus Eaton controlled Atlantic Iron Ore and Iron Ore of Canada Ltd. operations. The property is located west of Ungava Bay in the Payne River estuary of N. Quebec.

The company is sponsored by the Hirschhorn financial interests.

**Olin Mathieson Chemical Corp.—Opens New Executive Offices—1954 Earnings Higher**

Maurice and Joseph Mogulescu and G. Luss of Designs for Business, Inc., have come up with a new and far reaching solution to the need by business for flexible office interiors—adaptable with efficiency and economy to alteration and expansion.

This was demonstrated in New York City on April 28 at the opening of the new four-floor executive and administrative offices of Olin Mathieson Chemical Corp., 460 Park Avenue.

Maurice Mogulescu, President of Designs for Business, Inc., which planned and designed the new Olin Mathieson offices, said the reason is the now virtually universal practice of signing long term tenancy leases in the new, modern, air conditioned office buildings.

For example, Olin Mathieson Chemical itself takes possession of its new quarters under a 20-year lease, thus requiring flexible interiors which can be revised to meet the changes that occur in any business over such a long period of time.

With this need in mind, Designs for Business, Inc., developed for the Olin Mathieson project an engineering principle based on a three-foot module established over the entire floor.

Within this module is integrated every interior element including partitions, doors, floor covering, furniture, etc., which can be moved or rearranged overnight without reconstruction and at minimum cost.

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31**

	1954	1953
Net sales (including net sales to subsidiary companies not consolidated, \$11,601,077 in 1954, \$9,064,745 in 1953)	470,107,718	464,605,572
Income from fixed fee contracts	3,069,446	3,600,440
Total income	473,177,164	468,206,012
Cost of goods sold	310,026,167	308,455,475
Administrative, selling, advertising and research expenses	83,495,463	71,959,415
Depreciation, depletion and obsolescence	17,362,190	15,613,287
Profit from operations	62,273,329	72,229,835
Other income	9,031,201	9,251,150
Total	71,304,620	81,480,985
Interest, etc. deductions	10,750,089	13,822,176
Federal Taxes on Income:		
Current year, less \$1,300,000 in 1954 due to carry-over losses of liquidated subsidiary and decrease in prior year tax provision	23,026,937	29,854,499
Deferred	2,825,214	3,068,000
Federal excess profits taxes—Olin Industries, Inc.		4,269,205
Foreign income taxes (principally Canadian)	410,429	374,432
Net income	34,291,951	30,092,673
Common shares outstanding	11,006,365	10,495,599
Earnings per common share	\$3.41	\$3.04

Domestic and Canadian sales of this corporation for the first quarter of 1955 ended March 31 were \$121,175,381—9.7% above those of last year. Earnings from these sources were \$8,007,911, compared with \$7,581,976 in the same quarter of last year, it was reported today.

Domestic and Canadian earnings per common share for the quarter were 71 cents, compared with 69 cents for the same period last year. In addition, foreign sales were \$9,322,265 on which the company earned \$684,953 or 6 cents per share.—V. 181, p. 1602.

**Owens-Illinois Glass Co. (& Subs.)—Earnings Up**

	1955	1954
Net sales and other oper. revenues	341,402,352	330,207,578
Profit before income taxes	46,862,198	31,821,225
Fed. income and excess profits taxes	22,969,900	16,553,600
Other income taxes	110,146	110,928
Net earnings	23,782,151	15,156,697
Number of shs. outstanding at end of period	3,056,874	3,056,874
Earnings per share	\$7.78	\$4.96

The directors on April 20 approved appropriations for construction of new warehouses at the company's plants in Clarion, Pa., Gas City, Ind., and Glassboro, N. J.—V. 181, p. 1442.

**Pacific Airmotive Corp.—Reports Loss for Quarter**

The corporation on May 3 announced figures for the first quarter of 1955 ended Feb. 28, indicating sales to be \$3,688,744, compared with \$4,584,220 for the same period in 1954. Net loss for the first quarter was \$139,828 due to difficulties encountered in connection with two major military contracts. The same period last year indicated a net profit of \$9,015.

In connection with the military contracts, the company is negotiating price adjustments and, while the outcome cannot be determined at this time, successful adjustment should end with the company showing a profit for the year since all other divisions are on a profit basis.—V. 181, p. 1079.

**Pacific Northwest Pipeline Corp.—Securities Sold**

The \$17,220,000 of 5½% interim notes, due June 1, 1957, and 287,000 shares of common stock (par \$1), which were publicly offered on April 28 in units of \$60 principal amount of notes and one share of stock at \$72 per share, were quickly oversubscribed. This offering was underwritten by a group of underwriters headed by White, Weld & Co.; Kidder, Peabody & Co.; The Dominion Securities Corp. and Union Securities Corp. These also arranged to place privately with institutional investors \$93,200,000 of 4¼% first mortgage pipeline bonds, due 1975, and to sell to banks \$26,800,000 of 3½% unsecured notes, due serially from 1958 to 1962. See further details in V. 181, p. 2017.

**Pacific Lighting Corp.—Stock Sold—Mention was made in our issue of April 25 of the public offering on April 21 of 600,000 shares of common stock (no par value) by Blyth & Co., Inc. and associates at \$40 per share. This offering was quickly oversubscribed. Further details follow:**

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Pfd. stock (cumul. without par value),		
Issuable in two or more series—		
\$5 dividend preferred stock	200,000 shs.	None
\$4.75 dividend preferred stock	200,000 shs.	200,000 shs.
\$4.50 dividend preferred stock	300,000 shs.	300,000 shs.
\$4.40 dividend preferred stock	100,000 shs.	100,000 shs.
*Unclassified	2,200,000 shs.	None
Common stock (without par value)	7,000,000 shs.	6,000,000 shs.

\*The unclassified preferred shares are issuable in one or more additional series, the board of directors of the company being authorized to fix by resolution at the time of issuance the divid-

the conversion rights, if any, the redemption price, the number of shares, and the distinctive designation of any wholly unissued series.

**UNDERWRITERS**—The underwriters named below severally made a firm commitment to purchase all of the 600,000 shares of common stock:

Shares	Shares
60,000	20,000
7,500	750
7,500	7,500
7,500	7,500
1,200	3,000
1,500	2,600
7,000	2,000
6,000	20,000
7,500	1,750
3,700	3,200
1,200	7,500
1,200	1,500
7,500	22,000
2,200	1,200
7,500	7,500
6,000	1,200
6,000	1,200
2,200	1,200
750	1,200
1,500	6,000
11,000	11,000
1,200	1,200
1,500	1,200
22,000	2,600
6,000	3,750
1,500	750
20,000	20,000
20,000	2,000
1,500	2,600
7,500	3,750
750	1,500
2,200	20,000
750	2,600
5,000	2,600
1,500	40,000
3,750	6,000
1,200	6,000
1,500	2,600
1,500	2,600
11,000	40,000
3,000	6,000

#### Pan American Sulphur Co.—Debentures Sold—

The \$95,600 of 5% subordinated income debentures due April 1, 1957, which were not subscribed for by the stockholders of record April 6, were placed by the underwriters—Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co. on April 21.—V. 181, p. 1880.

#### Pan American World Airways, Inc.—No Loss on Pay Later Plan—

This corporation on May 2 announced the results of the first year of its pioneering Pay Later Plan. Since last May, the airline has written more than \$4,200,000 of additional business on the installment plan. The payment rate so far is astonishing 100%.

The Pay Later Plan requires a minimum of 10% down and payments can be spread over 20 months. The passenger can finance the air transportation portion or an entire tour, including hotel, meals, sightseeing, taxes, tips and miscellaneous expenses. The average billing per passenger on Pan American runs about \$400.—V. 181, p. 1442.

#### Parke, Davis & Co.—Sales & Earnings Up—

The company reported net sales of \$28,805,972 in the first three months of 1955, compared with \$26,268,175 in the same period last year.

Net earnings in the first quarter of 1955 totaled \$2,832,063, equivalent to 58 cents on each of the 4,896,068 shares of common stock outstanding. This is after deducting and reserving for the first time an amount of \$301,095, equivalent to 1955 local net earnings to date in Argentina. Had such earnings been included, as in prior periods, consolidated net earnings for the first quarter of 1955 would have been \$3,133,158, equal to 64 cents a share. In the first three months of last year, net earnings amounted to \$2,002,596, or 41 cents a share.

At the annual meeting of stockholders earlier this month, Harry J. Loynd, President, said, "We are very optimistic about the prospects for the remainder of 1955. The second quarter should be good; the third, fair; and the fourth, good."—V. 181, p. 1880 and V. 180, p. 2191.

#### Penick & Ford, Ltd., Inc.—Earnings Show Gain—

Quarter Ended March 31—	1955	1954
Gross profit and income from operations	\$3,981,722	\$3,573,960
Profit before income taxes	1,857,459	1,584,711
Provision for Federal income taxes	1,003,000	837,377
Net income	\$854,459	\$747,334
No. shares outstanding	738,000	738,000
Earnings per share	\$1.16	\$1.01

The 1955 results include the operations of the wholly-owned subsidiary, R. B. Davis Co., acquired in January, 1955.—V. 181, p. 1602.

#### Peninsular Telephone Co.—Stock Sold—The recent offering of 158,203 shares of common stock (no par) at \$36 per share was fully subscribed by stockholders and employees, Carl D. Broerein, President, announced on May 4. The offering was underwritten by Morgan Stanley & Co. and Coggeshall & Hicks (see details in V. 181, p. 1881).—V. 181, p. 2017.

#### Penn-Dixie Cement Corp.—Declares 25-Cent Div.—Rights Offering Authorized—Continues Expansion—

The directors on May 5 declared a quarterly dividend of 25 cents a share on the outstanding capital stock, payable June 15, 1955 to holders of record May 24, 1955. The capital stock was split on a 3-for-1 basis on April 20, 1955, making the current 25-cent declaration equivalent to 75 cents a share on the old stock.

In addition, the directors authorized a rights offering to capital shareholders on the basis of one new share for each six shares held. The subscription price has not yet been determined.

The corporation on May 6 filed a registration statement covering the rights offering with the SEC. The issuance of 361,282 additional capital shares is involved. It is expected that Dominick & Dominick will head the underwriting group.

The rights offering will be made to stockholders of record May 25, 1955, and the subscription period will end on June 10, 1955.

The financing will complete the second major step Penn-Dixie has taken in the past eight months to expand capacity and broaden its marketing areas. Proceeds of the offering will be used in part to repay bank loans of \$8,000,000 incurred in connection with the purchase of The Federal Portland Cement Co., Inc. of Buffalo, N. Y., acquired by Penn-Dixie on April 29, 1955. The remainder will augment the corporation's working capital.

Federal has an annual capacity of approximately 1,800,000 barrels of cement.

In September, 1954, Penn-Dixie acquired the Petoskey Portland Cement Co. of Petoskey, Mich., also with an annual capacity of 1,800,000 barrels. Giving effect to these acquisitions, and to completion of additional facilities now under construction, the corporation will have a capacity of 15,651,000 barrels a year.—V. 181, p. 1831.

#### Pennsylvania Electric Co.—To Increase Stock—

The company has applied to the SEC for an order authorizing an increase in its authorized preferred and common shares, and the Commission has given interested persons until May 12, 1955, to request a hearing thereon.

The company now has authorized capital stock aggregating \$99,000,000, consisting of 370,000 shares of authorized preferred stock (\$100 par), of which 315,000 shares are outstanding, and 3,100,000 shares of authorized common stock (\$20 par), of which 2,711,750 shares are outstanding. It proposes to increase the authorized capital stock to \$112,500,000, consisting of 475,000 preferred shares and 3,250,000 common shares. The proposal is to be voted upon by stockholders at a special meeting called for May 24, 1955.—V. 181, p. 649.

#### Pennsylvania Salt Manufacturing Co.—Earnings Incr.

Quarter Ended March 31—	1955	1954
Sales	\$15,094,952	\$13,557,481
Earnings before taxes	1,725,327	1,509,810
Taxes	651,679	757,076
Net profit	\$873,648	\$752,732
Number of shares outstanding	1,242,795	1,242,795
Earnings per share	\$0.70	\$0.61

—V. 181, p. 750.

#### People's Finance Corp., Denver, Colo.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 2, 1955, covering 50,000 shares of cumulative convertible preferred stock, \$5 par, 60 cent series, to be offered for public sale at \$10 per share through an underwriting group headed by Paul C. Kimball & Co. The underwriting commission is to be \$1 per share.

Net proceeds, estimated at \$432,550, will be added to the company's working funds; and it is the present intention of the company to use the major portion, or all thereof, initially to reduce the outstanding bank loans.—V. 179, p. 2599.

#### Philadelphia Transportation Co.—Bond Extension

The plan providing for the purchase at maturity on May 1, 1955 of the \$10,000,000 Market Street Elevated Passenger Ry. Co. first mortgage 4% bonds at principal amount plus accrued interest, and for the extension of said bonds was arranged by Drexel & Co., Philadelphia, Pa., and Wertheim & Co., New York. See also V. 181, p. 1778.

#### Phillips Petroleum Co. (& Subs.)—Earnings Increased

Quarter Ended March 31—	1955	1954
Gross income	\$212,256,017	\$198,525,493
Purchase of crude oil, petroleum products, and merchandise	94,332,223	90,361,546
Operating and general expenses, taxes (other than Federal income taxes), and interest	61,402,016	59,733,430
Depletion of leaseholds and development costs, depreciation, and retirements	23,982,120	21,830,117
Provision for Federal income taxes	10,429,400	7,418,000
Net profit	\$22,110,258	\$19,162,400
Shares outstanding at end of period	14,710,179	14,625,754
Earnings per share	\$1.50	\$1.31

The company has called for redemption on May 4, 1955, \$25,000,000 principal amount of its 3.70% sinking fund debentures due 1953. These debentures were originally issued in the principal amount of \$162,095,500 and currently are convertible into common stock of the company at \$65 per share. As of April 21, 1955, \$13,033,700 principal amount had been converted into common stock. Those desiring either to convert called debentures into common stock at the conversion price of \$65 or to have them redeemed should send such debentures with appropriate instructions to Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y., for arrival on or before May 4, 1955. Any called debentures not converted will be redeemed at the call price of \$103.50 plus accrued interest to May 4, 1955.

Within a few days, final steps will be completed to transfer to company ownership the synthetic rubber manufacturing facilities near Borger, Texas, previously operated for the Government under contract. These properties, consisting of a butadiene plant and a copolymer plant, were purchased for the company's bid of \$23,625,000. Under private ownership and operation, the company will manufacture and sell to rubber fabricators numerous types of synthetic rubber polymers bearing its "Philliprene" trademark.—V. 181, p. 2017.

#### Photon, Inc.—Sells Common Stock Privately—This corporation has sold privately 25,000 shares of its common stock for a net amount of \$617,075. Purchasers were three investment trusts, two investment banking firms and several individuals.

The proceeds will be used for working capital in the manufacture and distribution of its principal product—photographic type composing machines.—V. 180, p. 1210.

#### Pioneer Mortgage & Development Corp., Houston, Tex.—Registers With Securities and Exchange Commission—

This corporation on April 27 filed a registration statement with the SEC covering 300,000 shares of its \$1 par common stock (with warrants attached entitling holder to purchase one additional share at prices ranging from \$13 to \$20, depending upon the exercise date). The securities are to be offered for public sale "as a speculation" at \$10 per share. No underwriting is involved, the company to obtain brokers, dealers and salesmen to effect the sales; and the gross commission allowable will be 20%.

The company was organized under Delaware law on March 2, 1955, for the principal purpose of conducting a mortgage and loan business. Albert W. Benson of Houston is the principal promoter and President. Assuming the sale of the 300,000 shares at \$10 per share, the public will have invested \$3,000,000 and will own all of the company's outstanding common stock; the directors, all of whom may be deemed to be promoters of the company, will have invested \$100,000 and will own all of the 200,000 shares of class B common stock.

Net proceeds of the offering will be applied to the payment of expenses of the financing and to the operation of the business of the company.

#### Pioneer Natural Gas Co.—Public Offer Planned—

A secondary distribution of 850,000 shares of stock of this company is being prepared for registration with the SEC. The Union Securities Corp., New York, will head the underwriting syndicate.—V. 181, p. 1881.

#### Pittsburgh and Lake Erie RR.—Earnings—

Period End. Mar. 31—	1955—Month—	1954—	1955—3 Mos.—	1954—
Railway oper. revenue	\$3,501,109	\$3,076,929	\$9,059,859	\$9,073,703
Railway oper. expenses	2,690,867	2,985,819	7,539,682	8,576,730
Net rev. from ry. oper.	\$810,242	\$91,110	\$1,520,177	\$496,973
Net railway oper. inc.	1,043,734	799,881	2,803,126	2,312,134

—V. 181, p. 1603.

#### Pittsburgh & West Virginia Ry.—Earnings—

March—	1955	1954	1953	1952
Gross from railway	\$690,805	\$583,496	\$758,132	\$795,344
Net from railway	176,942	94,845	189,065	211,514
Net ry. oper. income	102,065	65,913	120,661	139,403

From Jan. 1—

	1955	1954	1953	1952
Gross from railway	1,881,972	1,768,502	2,222,973	2,231,082
Net from railway	411,620	349,985	565,495	499,212
Net ry. oper. income	251,084	252,474	356,805	346,179

—V. 181, p. 1881.

#### Pittsfield & North Adams RR. Corp.—Offer Extended

See New York Central RR. above.—V. 180, p. 2191.

#### Poly-Seal Corp. (N. Y.)—Files With SEC—

The corporation on April 27 filed a letter of notification with the SEC covering 40,000 shares of capital stock (par 10 cents) to be offered at \$3.37 1/2 per share, without underwriting. The proceeds are to be used to purchase machinery and inventories, for mold construction and other general corporate purposes.—V. 180, p. 2740.

#### Pond Creek Pocahontas Co. (& Subs.)—Earnings Up—

Quarter Ended March 31—	1955	1954
Total income	\$4,560,159	\$4,732,014
Costs of products sold and selling expenses	3,567,214	4,056,727
General and administrative expenses	98,324	106,889
Taxes, other than Federal taxes on income	118,165	132,311
Provision for depletion and depreciation	228,451	182,745
Provision for Federal taxes on income	125,000	35,000
Net profit	\$423,005	\$218,342
Dividends declared	254,613	254,613
Earn. per share of capital stock (339,484 shs.)	\$1.25	\$0.64

—V. 181, p. 549.

#### Potomac Electric Power Co.—Registers With SEC—

This company on May 2 filed with the SEC registration statements covering proposed issues of \$10,000,000 principal amount of first mortgage bonds, due 1990, and 511,660 additional shares of common stock.

Authorization by the District of Columbia P. U. Commission and the Virginia Corporation Commission is necessary to permit the issue and sale of these securities, and the company is also filing applications with those Commissions.

The registration statements indicate that the bonds are to be offered for sale at competitive bidding, and that the common stock is to be offered for subscription by existing common stockholders, on the basis of one new share for each 10 shares held of record as of the close of business on or about May 23, 1955. The stock offering is to be underwritten by a group of investment bankers with Dillon, Read & Co. Inc. of New York and Johnston, Lemon & Co. of Washington, D. C. as the managing underwriters. The other underwriters are: Auchincloss, Parker & Redpath; Alex. Brown & Sons; Ferris & Co.; Folger, Nolan, W. B. Hibbs & Co., Inc.; Goodwyn & Olds; Jones, Kreger & Hewitt; Mackall & Coe; Merrill Lynch, Pierce, Fenner & Beane; Robinson and Lukens; Rohrbaugh & Co.; and Rouse, Brewer & Becker, all of Washington. The subscription price for the shares and other details with respect to the proposed stock offering will be announced at a later date.

The registration statements indicate that the net proceeds from the financing will be used to pay in full the company's outstanding \$3,200,000 of 3% bank loan notes, due July 11, 1955, and to meet in part construction expenditures during 1955.

It is estimated that total construction expenditures during 1955 will amount to approximately \$26,000,000, with approximately \$7,100,000 for generating and related facilities, over \$18 million for transmission and distribution facilities and equipment, and \$800,000 for other plant.

The Company presently estimates that its construction program for 1956 and 1957 will involve an aggregate expenditure of approximately \$53,000,000, and that to carry out such program it will have to obtain in those years, through bank borrowings or the sale of additional securities, approximately \$32,000,000.—V. 181, p. 1443.

#### Precision Radiation Instruments, Inc.—Earnings Incr.—

Sales for the quarter ended Jan. 31 were \$1,309,470. This exceeds 60% of sales for the last full fiscal year, ended Oct. 31, 1954, of \$2,171,881. Earnings after taxes for the quarter were \$141,722, compared to earnings of \$237,297 for the last full fiscal year. The company operates two plants in the Los Angeles (Calif.) area.—V. 181, p. 2017.

#### Producers Uranium Corp.—Stock Offered—Cromer Brokerage Co. in April offered publicly as a speculation an issue of 10,000,000 shares of common stock (par one cent) at three cents per share.

PROCEEDS—The net proceeds are to be used to pay for exploratory prospecting and drilling on the Colorado and Utah properties; for working capital and acquisition and exploration of other properties; and for other general corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par one cent)	Authorized	Outstanding
	20,000,000 shs.	11,025,000 shs.

BUSINESS—Corporation was organized in Nevada on Feb. 10, 1955, having offices at 206 North Virginia Street, Reno, Nev., and 510 Atlas Building, Salt Lake City, Utah. The corporation intends to qualify as a foreign corporation in Utah and Colorado.

The purposes for which the corporation was incorporated are, in general, to acquire, explore, develop and operate uranium, vanadium, petroleum, and other mineral properties.

The 51 patented mining claims located in San Miguel County, Colo., were acquired by the corporation by mineral deed from Iris Uranium Co., for which the latter was issued 600,000 shares of the common stock of the corporation.

The 45 unpatented mining claims located in San Juan County, Utah, were acquired by the corporation by mining deed at a total cost of \$4,390. The corporation paid \$2,000 in cash and executed a promissory note for \$2,390 to the sellers, which is due and payable on or before May 22, 1955, together with interest at the rate of 5% per annum. The Gamma and Psi claims are subject to an 8% royalty payment to original owners out of the gross proceeds of ore, less haulage and development allowances.

Application has been made in behalf of the corporation for a Utah State Lease of the acreage located in Grand County and Kane County, Utah, viz: 75 and 640 acres, respectively.—V. 181, p. 1881.

#### Progress Manufacturing Co., Inc., Philadelphia, Pa.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on April 29, 1955, covering 200,000 shares of its \$1 par common stock. Of these shares, 122,053 are to be purchased by the underwriters from the company and 77,947 from certain selling stockholders. The underwriters are Blair & Co., Inc. and Emanuel, Deetjen & Co., and the public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to the company, together with such additional funds as may be required therefor, will be applied to the payment of the balance of the company's 4% note due Aug. 12, 1959, payable to Girard Trust Corn Exchange Bank. The proceeds from the issuance of this note, originally \$1,400,000, were used for the redemption and cancellation in September, 1954, of the company's then outstanding 7% cumulative preferred stock. At May 12, 1955, the notes had an unpaid balance of \$1,149,675. The company and its subsidiaries are engaged in the manufacture and sale of a wide variety of lighting fixtures primarily for residential use. The three selling stockholders are Ruben Rosen, President (37,763 shares); Maurice M. Rosen, Secretary-Treasurer (37,764 shares); and David Lane, Executive Vice-President (2,420 shares). Their stock holdings after such sale will be 189,557, 192,077 and 12,704 shares, respectively. A total of 507,947 shares are now outstanding.

#### Public Service Co. of Colorado—Plans Financing—

The company plans to register 303,010 shares of its common stock with the SEC and expects to offer 275,464 of the shares to stockholders for subscription around June 1 on the basis of one new share for each 10 shares held. No decision on whether the offer will be underwritten has been announced.

The remaining 27,546 shares would be offered to employees of the company at the same price as that set for the stockholders subscription offer. The price will be announced just prior to the offering. The company will use proceeds to help finance its 1955 construction program, estimated to cost \$24,000,000.—V. 180, p. 1437.

#### Public Service Co. of New Hampshire—Registers With Securities and Exchange Commission—

This company on May 4 filed a registration statement with the SEC covering 413,016 shares of its \$5 par common stock, to be offered for subscription by common stockholders on the basis of one additional

share for each six shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. and Blyth & Co., Inc., are named as the principal underwriters. Employees will be offered the right to purchase up to 10,000 unsubscribed shares.

Net proceeds are to be used first to redeem the company's outstanding 4 1/2% note due 1959 in the amount of \$2,247,658 plus accrued interest, and the balance for part payment of short-term bank borrowings incurred for interim financing of construction and for other corporate purposes and which will amount to about \$7,250,000 just before the stock sale. The construction plans of the company now call for expenditures in 1955 of \$11,700,000, in 1956 of \$10,200,000 and in 1957 \$6,800,000.—V. 180, p. 2296.

**Pyramid Electric Co., North Bergen, N. J.—Registers With Securities and Exchange Commission**

This company filed a registration statement with the SEC on May 3, 1955, covering 75,000 shares of preferred stock (5% cumulative, convertible, callable, \$10 par), to be offered for sale by or on behalf of the company, together with 50,000 shares of outstanding \$1 par common stock, 92,000 common stock purchase warrants, and 92,000 common shares issuable upon exercise of the warrants. The 50,000 common shares are owned by officers of Pyramid, the relative of a former officer or a trust of an officer. The preferred shares are to be offered by the company at \$10 per share, with a \$1 per share selling commission. Offering price of the common shares is to be supplied by amendment. S. D. Fuller & Co. is named as the underwriter.

Manufacturer of a variety of electronic components, the company will add the proceeds of the preferred stock sale to its general funds available for general corporate purposes. Approximately \$500,000 is to be used for the acquisition of new facilities, equipment and machinery, and the installation thereof; and \$150,000 for working capital in connection with anticipated sales expansion.

Stanley J. Stakinski, President, holds 143,890 common shares (19.36%). One of five selling stockholders, he proposes to sell 17,500 of his holdings. Of the 92,000 warrants, 46,000 were issued to or reserved for the underwriter and 46,000 for the company's officers and employees in connection with a public offering of common stock in May 1954. The exercise price is \$3.25 per share.

The net sales for the first quarter of 1955 ended March 31, were \$2,204,968, the highest quarter in the company's history. Arnold R. Andrews, Vice-President and General Sales Manager, announced recently.

Mr. Andrews explained that this represented an increase of 10.5% above the total of \$1,995,993 for the same quarter in 1954. Continuing the same trend, he said, net sales of \$877,309 for March, 1955, established a new high for a month's period.—V. 181, p. 2018.

**Radio Corp. of America (& Domestic Subs.)—Earnings**

	1955	1954
Quarter Ended March 31—		
Products and services sold	\$256,305,000	\$226,609,000
Cost of products and services sold and other operating costs	231,220,000	206,139,000
Federal taxes on income	12,517,000	10,404,000
Net profit	\$12,568,000	\$10,066,000
Preferred dividend	788,000	788,000
Balance for common stock	\$11,780,000	\$9,278,000
Earnings per sh. on common (14,031,016 shs.)	\$0.84	\$0.66

—V. 181, p. 2018.

**Raytheon Manufacturing Co.—To Extend Canadian Market**

Based on the first six months period of a manufacturers' agreement between this company and the Dominion Electrohome Industries, Ltd., of Kitchener, Canada, to manufacture Raytheon-designed TV sets in Canada, it is now planned to extend the coverage of the line to include all TV and radio products of Raytheon design as quickly as possible. This will make available both Raytheon color television and transistor-radios to the Canadian market.

Henry F. Argento, Vice-President and General Manager of the television and radio operations of Raytheon, Chicago, said the two companies entered into a manufacturers' agreement six months ago in which engineering conception and know-how on Raytheon's television and radio products were supplied to the Canadian firm.

"The production Electrohome has achieved in the first six months' period of the agreement, plus production schedules set for the remainder of this year, are expected to serve a substantial portion of the Canadian television market."

Electrohome is manufacturing Raytheon-designed television and radio products to be sold in Canada under the Raytheon name, under its own brand name "Electrohome" and through its private label customers.

Electrohome, in addition to television and radio products, manufactures appliances, furniture and small electric motors. It was founded in 1907, and is recognized as one of the most progressive electronics producers in Canada.—V. 181, p. 1779.

**Reading Co.—Earnings**

	1955	1954	1953	1952
March—				
Gross from railway	\$9,943,304	\$9,676,442	\$11,480,407	\$11,667,776
Net from railway	2,550,672	2,250,167	2,872,021	2,718,810
Net ry. oper. income	1,306,228	1,197,879	1,424,274	1,339,963
From Jan. 1—				
Gross from railway	28,278,033	28,657,895	33,470,374	34,407,471
Net from railway	6,618,956	6,759,652	7,818,962	8,024,181
Net ry. oper. income	3,549,313	3,550,358	3,904,390	3,927,168

—V. 181, p. 1677.

**Reinforced Plastics Corp.—Securities Sold**—The recent public offering by John R. Boland & Co. Inc. of \$295,000 5 1/2% convertible debentures due Oct. 1, 1960 and 29,500 shares of common stock has been completed, all of said securities having been sold, it was announced on May 5.

The securities were offered to the public as follows: Full units consisting of \$1,000 principal amount to debentures and 100 shares of common stock at a price of \$1.001 per unit. One-half and one-tenth units were available in direct proportion. See details of offering in V. 180, p. 2296.

**Reliable Stores Corp.—Quarterly Earnings Higher**

Net sales for the three months ended March 31, 1955, totaled \$4,747,701 compared with \$4,226,542 in the same period of 1954. After provision for Federal income taxes and after estimated provision for bad debt and repossession losses for 1955, consolidated net profit amounted to \$94,120 for the three months ended March 31, 1955, equal to 31.5 cents per share on the 298,300 shares of common stock outstanding in the hands of the public. For the first quarter of 1954, consolidated net profit amounted to \$29,596, equal to 10 cents per share on the same number of shares of common stock.—V. 181, p. 864.

**Remington Rand Inc.—Proposed Consolidation**

Sperry Rand Corp. is the name proposed for the new company which would result from the consolidation of Remington Rand Inc. and The Sperry Corp., according to the proxy statements released to the shareholders of the two companies. General Douglas MacArthur is named the Chairman of the Board of the resulting new corporation and James H. Rand, President of Remington Rand Inc., would be Vice-Chairman.

The officers of the new corporation would be: President and Chief Executive Officer, Harry F. Vickers, President of The Sperry Corp.; Vice-President and Secretary, John Sanderson, Senior Vice-President of The Sperry Corp.; Vice-President and Treasurer, Bernard O. Reuther, Executive Vice-President of Remington Rand.

The directors of The Sperry Corp. and Remington Rand Inc., signed the agreement of consolidation of the two companies on April 12 and called special meetings of stockholders to vote on the consolidation. The Sperry Corp. meeting will be held in New York City on May 26, and the Remington Rand meeting in Buffalo, N. Y. on May 27. Consolidation of the two companies into a corporation to be known as

the Sperry Rand Corp. will require the vote of two-thirds of the shareholders of each company for approval.

Combined assets of the new Sperry Rand Corp. would total approximately \$484,000,000. Giving effect to the conversion of the common shares of both companies that were outstanding at April 1, 1955, the pro forma earnings of the new company for 1954 would have been about \$1.75 per share. The proxy statement states that the management of the constituent corporations anticipate that they will recommend to the board of the new company an initial quarterly dividend of 16 cents per share to be paid on the new common stock.

Under the terms of the consolidated, the proxy statement further states that the outstanding common stock of the two companies will be converted into the stock of Sperry Rand Corp. at the rate of 3 1/4 shares of the new company for one share of Sperry common stock and two for one share of Remington Rand common stock. One share of preferred stock of Sperry Rand will be exchanged for one share of preferred stock of Remington Rand.—V. 181, p. 1677.

**Republic Aviation Corp.—Sales & Earnings Rise**

The corporation on April 20 announced that sales for the quarter ended March 31, 1955, amounted to \$124,131,152. Net income before Federal income taxes was \$8,197,480, and after providing for taxes of \$4,336,000, was \$3,861,480, or \$2.89 a share on the 1,338,194 shares of common stock outstanding. This compares with 1954 sales for the same period of \$44,255,223 and net earnings of \$924,905 after taxes of \$960,000, equal to 69 cents a share adjusted to the presently outstanding shares.

**Contracts for Advanced Plane**

This corporation on May 3 announced that it has a contract with the U. S. Air Force for the development of the RF-105, a photo-reconnaissance version of the F-105.

The F-105, as announced earlier, is an advanced fighter bomber under contract to the Air Force.—V. 180, p. 2740.

**Revere Copper & Brass Inc.—Earnings Rise**

	1955	1954
Three Months Ended March 31—		
Net sales	\$63,225,491	\$51,633,225
Interest earned and miscellaneous income	331,529	387,614
Total	\$63,557,020	\$52,020,839
Net profit before Federal taxes	6,646,671	5,993,134
Provision for Federal taxes on income	3,655,000	3,678,000
Net income	\$2,991,671	\$2,321,134
Earnings per common share	\$2.32	\$1.80

J. M. Kennedy, Chairman of the Board, and C. A. Macfie, President, reported at the meeting that demand for Revere's products continues strong and the outlook for the second quarter is good.—V. 181, p. 1603.

**Rexall Drug Co.—Stock Issued for that of Parent**—See Rexall Drug, Inc. below.—V. 167, p. 946.

**Rexall Drug, Inc.—Quarter Profits Up 40%—Plans Expansion—Exchange of Stock—Refinancing Arranged**

Justin Dart, President, on April 26 announced that net profit for the three months ending March 31, 1955, after provision for all charges and taxes, was \$1,080,408, equal to 31 cents per share. This compares with net profit of \$771,367, or 22 cents per share, for the corresponding period last year. Total sales for the first quarter of 1955 were \$39,821,964, as compared with \$45,348,669 last year.

Mr. Dart predicted that earnings in 1955 would exceed \$1 per share, as compared with 93 cents in 1954 and 90 cents in 1953. In discussing the company's expansion program he said that Rexall in 1955 will build five new warehouses and a new addition to its manufacturing facilities in St. Louis, Mo., where drug and cosmetic manufacturing will be consolidated. The new warehousing units will result in considerable improvement in service to Rexall dealers and lower operating costs through improved distribution.

The stockholders voted to simplify the company's corporate structure by dissolving the holding company, Rexall Drug, Inc., and exchanging its stock on a share-for-share basis for stock of Rexall Drug Co.

This move, Mr. Dart said, will effect savings by eliminating taxes on inter-company dividends.

The stockholders were also told that the company has completed negotiations to rearrange the financing of approximately two-thirds of its long-term debt. Under this new arrangement, the amount of retained earnings not restricted as to payment of dividends is increased substantially.

This rearrangement will also spread Rexall's debt payment over a longer period of years, and reduce annual sinking fund requirements in the future.

Among other business transacted at the annual meeting was the approval of a profit sharing pension plan.—V. 181, p. 1316.

**Riehfield Uranium Corp., Seattle, Wash.—Files**

The corporation on April 8 filed a letter of notification with the SEC covering 2,500,000 shares of common stock to be offered at par (10 cents per share) through Walter G. Petersen Its President. The proceeds are to be used to pay expenses incident to mining operations.

**Richmond, Fredericksburg & Potomac RR.—Earnings**

	1955	1954	1953	1952
March—				
Gross from railway	\$2,357,938	\$2,470,449	\$2,643,889	\$2,772,246
Net from railway	808,222	844,256	1,004,949	1,125,468
Net ry. oper. income	251,944	341,872	316,396	354,646
From Jan. 1—				
Gross from railway	6,741,211	6,950,115	7,530,522	7,840,059
Net from railway	2,082,407	2,263,667	2,822,120	3,193,874
Net ry. oper. income	611,322	850,871	893,262	1,017,016

—V. 181, p. 1603.

**Rich's, Inc. — Notes Sold Privately**—The corporation has arranged to place privately for investment an issue of \$2,500,000 3 1/2% promissory notes due 1975 through Kidder, Peabody & Co., it was announced on May 5. The purchasers are New York Life Insurance Co. and Aetna Life Insurance Co.—V. 172, p. 1237.

**Riegel Paper Corp.—Debentures Sold—Shares Offered to Stockholders**

An underwriting group headed by Morgan Stanley & Co. offered for public sale on May 4 a new issue of \$15,000,000 25-year 3 3/4% sinking fund debentures, due May 1, 1980, at 100% and accrued interest. This offering was quickly oversubscribed and the books closed. The same group, also managed by Morgan Stanley & Co., is underwriting an offering by the company to holders of its common stock to subscribe at \$23 per share for 190,960 shares of additional common stock (par \$10) at the rate of one share for each four shares held of record on May 3, 1955. The subscription offer will expire on May 18.

Annual sinking fund payments of \$600,000 annually, beginning in 1956, will be sufficient to retire the entire debenture issue by maturity. Sinking fund redemption prices range from 101 1/4% for the first four years to the principal amount and optional redemption prices scale from 103 1/4% for the first four years to the principal amount.

PROCEEDS—Net proceeds from the sale of the debentures and the additional common stock will be applied to the redemption of \$3,729,000 long-term debt, and \$2,520,000 preferred stock representing the entire long-term debt and preferred stock of the company and its subsidiaries presently outstanding, at an aggregate redemption cost of \$16,607,000 plus accrued interest and dividends. Remaining proceeds will be used in connection with the expansion of capacity of the company's pulp mill at Acme, N. C., estimated to cost \$5,800,000.

BUSINESS—Corporation produces a broad line of papers and pulps. Its papers include glassine, greaseproof and other flexible packaging papers, specialized industrial and printing papers and base papers for

toilet tissue and household rolls of waxed paper. The company is one of the two largest domestic producers of glassine and greaseproof papers. In the years 1950 to 1954 annual sales increased from \$28,031,000 to \$45,589,000. Net income for 1954 was \$1,638,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
25-year 3 3/4% sink. fund debts, due 1980	\$15,000,000	\$15,000,000
Common stock (par \$10)	2,000,000 shs.	*954,797 shs.

\*Issued shares do not include shares reserved for issuance upon exercise of outstanding stock options.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, an aggregate of \$15,000,000 principal amount of debentures, in the respective amounts set forth below, and such of the shares of the addition common stock as shall not be subscribed for by exercise of rights in the respective percentages set forth below:

Name—	Percentage of Unsubscribed Stock	Principal Amount of Debentures
Morgan Stanley & Co.	15%	\$2,000,000
Robert W. Baird & Co., Inc.	1 1/2%	300,000
A. G. Becker & Co. Inc.	1 1/2%	300,000
Blyth & Co., Inc.	7%	1,000,000
Alex. Brown & Sons	1 1/2%	300,000
Clark, Dodge & Co.	3 1/2%	500,000
Courts & Co.	1 1/2%	300,000
R. S. Dickson & Co., Inc.	1 1/2%	300,000
Dominick & Dominick	3 1/2%	500,000
Estabrook & Co.	1 1/2%	300,000
Folger, Nolan-W. B. Hibbs & Co., Inc.	1 1/2%	300,000
Goldman, Sachs & Co.	7%	1,000,000
Hornblower & Weeks	3 1/2%	500,000
W. E. Hutton & Co.	3 1/2%	500,000
The Illinois Co. Inc.	1 1/2%	300,000
Ingalls & Snyder	4%	400,000
Merrill Lynch, Pierce, Fenner & Beane	1 1/2%	1,000,000
Merrill, Turben & Co.	1 1/2%	300,000
The Ohio Co.	1 1/2%	300,000
Paine, Webber, Jackson & Curtis	1 1/2%	300,000
Reinhold & Gardner	1 1/2%	300,000
Smith, Barney & Co.	7%	1,000,000
Stone & Webster Securities Corp.	7%	1,000,000
Tucker, Anthony & Co.	3 1/2%	500,000
G. H. Walker & Co.	1 1/2%	300,000
Wertheim & Co.	3 1/2%	500,000
Dean Witter & Co.	3 1/2%	500,000

—V. 181, p. 1881.

**Rimrock Uranium Mines, Inc.—Stock Offered**—Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on April 25 offered publicly 6,000,000 shares of common stock (par one cent) at five cents per share as a speculation.

The net proceeds are to be used to pay for development and exploration costs, etc.

**Robertshaw-Fulton Controls Co.—Earnings Increase**

Both sales and earnings for the first quarter of 1955 increased over the corresponding quarter of 1954, it was announced on May 3 by John A. Robertshaw, President.

Net sales for the three months ended March 31, 1955, amounted to \$15,265,348 as compared with \$13,968,535 in the same period last year.

Earnings before taxes increased sharply, amounting to \$2,188,357 as compared with \$1,527,999 for the first quarter of 1954. Taxes on income were estimated at \$1,178,000 against \$818,800 in the year before.

Net profits amounted to \$1,010,357, equal after preferred requirements to 68 cents per share on the 1,441,236 shares of common stock outstanding. This compares with net profits of \$708,499 or 49 cents per share on the 1,337,442 shares of common stock outstanding at March 31, 1954.

Discussing the outlook, Mr. Robertshaw said that the current high volume of industrial activity and home building should be reflected in a continued high level of operations for the company.—V. 181, p. 1443.

**Rotary Electric Steel Co.—Quarterly Earnings Up**

	1955	1954
Three Months Ended March 31—		
Net sales	\$12,108,747	\$7,785,945
Other income	27,865	58,717
Total income	\$12,136,612	\$7,844,662
Earnings before Federal income taxes	1,746,459	1,082,202
Federal income taxes	921,000	566,000
Net earnings	\$825,459	\$516,202
Earns. per sh. (on 696,700 shs.)	\$1.18	\$0.74

—V. 181, p. 414.

**Rotary Lift Co.—Name Changed—Financing**

See Dover Corp. above.—V. 181, p. 110.

**(Jacob) Ruppert, New York—Chairman Elected**

Murray Vernon has been elected Chairman of the Board of Directors, it was announced on May 3. Mr. Vernon has been a member of the board since 1940. He is President of the S. E. & M. Vernon, Inc., of New York and Elizabeth, N. J. He has served in this capacity since 1925.—V. 181, p. 1604.

**Ryder System Inc., Miami, Fla.—Stock Sold**—Blyth & Co., Inc., on April 28 offered publicly 160,000 shares of common stock (par \$5) at \$10 per share. This offering was quickly oversubscribed.

PROCEEDS—The company proposes to use the net proceeds as follows:

(1) The company presently is indebted to Great Southern Trucking Co. to the extent of \$700,000, and the company will repay \$100,000 of such indebtedness. Great Southern will use such funds to repay miscellaneous outstanding debts.

(2) Approximately \$900,000 will be used for equity investment in Ryder Truck Rental System, Inc. The latter will use such funds to the extent of approximately \$725,000 to repay outstanding debts and \$175,000 will be added to Rental System working capital.

(3) The balance will be retained by the company to finance its future expansion program and those of its subsidiaries.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Secured indebtedness—		
Equipment obligations and contracts (4% to 6%)	\$6,223,372	\$5,840,095
Real estate mortgages (5% to 6%)	302,092	302,092
Installment notes (4% to 6%)	81,762	17,356
Unsecured indebtedness—5% debenture notes	460,000	460,000
Common stock (\$5 par value)	*700,000 shs.	360,000 shs.

\*Including 10,000 shares reserved for issuance under an option to be granted under "Stock Option Plan."

BUSINESS—The company was incorporated in Florida on March 22, 1955. Its reorganization described herein under the caption "Interest of Management in Certain Transactions."

Briefly, the company is the outgrowth of a one-truck trucking concern begun by James A. Ryder (now age 41) in 1931. Shortly after commencing in business, Ryder entered the field of truck leasing and until 1952, when Great Southern was acquired, truck leasing constituted his principal activity. R. N. Reedy joined Ryder in 1939, and became his partner. The entire interests of Ryder and Reedy in the truck rental business and in Great Southern were transferred to the company (in exchange for 200,000 shares of its stock) to prepare for the public offering of the 160,000 of new stock offered hereby. It is the intention of Messrs. Ryder and Reedy to continue to own the

above mentioned 200,000 shares and to devote their full time to the company and its subsidiaries.

Principal offices are at 1642 Northwest 21st Terrace, Miami, Fla. Ryder System, Inc. is principally a holding company, owning 100% of the stock of Great Southern Trucking Co. and Ryder Truck Rental System, Inc.

Great Southern is one of the largest common carrier trucking companies in the southeastern states. Rental System also operates in the southeastern states and is engaged primarily in the leasing of trucks on a long-term basis.

In addition to its stock holdings in Great Southern and Rental System, the company owns and operates a public warehouse in Miami, Florida.

The company also owns the Charlotte, Jacksonville, Tampa, Orlando, Columbia and Miami branches of Rental System which are leased to this subsidiary. Approximately three acres of unimproved real estate are owned in Miami.

Great Southern, a Florida corporation, organized in 1933, is a general commodity regular route common carrier by motor vehicle maintaining a scheduled service over authorized routes in the States of Florida, Georgia, Alabama, South Carolina, North Carolina and Tennessee. Great Southern handles both long haul and short haul traffic, its longest haul being approximately 1,100 miles and its average haul approximately 325 miles.—V. 181, p. 1604.

**St. Louis-San Francisco Ry.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$10,891,352	\$9,996,854	\$10,573,138	\$10,127,115
Net from railway	3,183,661	1,873,445	2,731,039	2,113,981
Net ry. oper. income	1,425,702	834,936	1,241,065	1,006,311
From Jan. 1—				
Gross from railway	29,199,435	29,148,927	31,217,754	30,045,619
Net from railway	6,809,339	5,587,527	7,079,633	6,205,892
Net ry. oper. income	3,250,858	2,209,838	3,214,507	2,802,568

—V. 181, p. 1677.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$445,788	\$401,643	\$453,729	\$486,094
Net from railway	192,145	144,455	144,179	204,164
Net ry. oper. income	55,650	68,220	36,760	48,998
From Jan. 1—				
Gross from railway	1,237,308	1,146,349	1,373,570	1,343,335
Net from railway	468,428	352,691	485,891	524,757
Net ry. oper. income	141,358	127,392	133,467	245,405

—V. 181, p. 1604.

**Sacramento Northern Ry.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$210,160	\$196,585	\$450,950	\$210,302
Net from railway	50,222	38,006	266,395	36,817
Net ry. oper. income	15,395	4,519	9,345	122
From Jan. 1—				
Gross from railway	565,440	601,218	1,282,349	731,792
Net from railway	83,093	106,097	784,310	223,940
Net ry. oper. income	*15,377	4,940	448,695	117,715

\*Deficit.—V. 181, p. 1604.

**Safeway Stores Inc.—Current Sales Up—**

Per. End. Apr. 23—	1955—4 Wks.—	1954—	1955—16 Wks.—	1954—
Domestic sales	\$135,924,279	\$124,097,611	\$531,127,915	\$488,406,260
Canadian sales	13,065,353	11,717,688	49,933,580	44,988,574

—V. 181, p. 2018.

**San Jose Water Works—Earnings Improve—**

Month of March—	1955	1954
Operating revenues	\$185,650	\$132,475
Operating expenses, taxes and depreciation	142,457	119,351
Net operating revenues	\$43,193	\$13,124
Non-operating income	311	987
Balance before deductions	\$43,504	\$14,111
Interest, etc., deductions	22,149	18,291
Net income	\$21,655	*\$4,180
Dividends on preferred stock	5,572	7,265
Balance available for common stock	\$15,783	*\$11,445
Shares outstanding:		
4% preferred, series A	30,000	30,000
4% preferred, series B	8,427	14,702
4% preferred, series C	11,292	16,358
4% preferred, series D	6,781	12,666
Common	202,934	188,803

—V. 181, p. 1604.

**Canon Uranium Mines Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on April 29, 1955, covering 1,500,000 shares of its \$1 par common stock, to be offered for public sale at 40¢ per share. The offering is to be made on a "best efforts" basis by Degaetano Securities Corp. of New York, for which it will receive a selling commission of 10¢ per share. Canon Degaetano, who owns 350,000 shares (acquired from F. W. Chubb, President, of W. Libby, Ontario, Canada, at \$0.001 per share and also being registered), plans to distribute some of them to dealers selling this offering and as bonuses to salesmen. The undistributed shares may be sold by Degaetano for his own account at the public offering price or, if sold after completion of the above offering, at the market. An additional 100,000 shares were also acquired from Chubb at \$0.001 per share by James J. Crisona and Earl J. Wolsley, of the law firm of Crisona Brothers, U. S. counsel for the company, from F. W. Chubb. These shares may be sold by Crisona and Wolsley for their own account at the public offering price or such other price as they may determine.

The company was organized under Ontario laws in June, 1954, for the purpose, among other things, of acquiring, exploring and developing uranium properties in the Blind River district of Ontario. It has no history of operations, its activities having been limited so far to the acquisition, by outright purchase, of 68 mining claims in the Blind River district, plus options to purchase 12 additional claims. The 68 mining claims were acquired from F. W. Chubb and associates. The promoters, for 1,000,000 shares of stock. According to the prospectus, "No deposits of uranium ore have yet been discovered, and no exposures of uranium-bearing rock have been found by the preliminary investigation carried out." Assuming the sale of the entire 1,500,000 shares at a cost to the public of \$600,000, "the investing public will have paid that amount whereas the promoters will receive 1,500,000 shares in exchange for properties costing them approximately \$7,000 for expenses in connection with their assembly and acquisition, in addition to their time and effort."

The proceeds to the company from its sale of stock are estimated at \$360,000 after deducting underwriter's commission of \$150,000 and other expenses of sale and distribution estimated at \$70,000 (including \$20,000 to the underwriter of \$50,000 for advertising expenses). \$100,000 is to be used for repayment of advances and payment of liabilities incurred for ordinary business expenses to time of offering; \$200,000 for exercise of an option to purchase 12 mining claims; \$9,000 for camps and equipment; \$127,000 for preliminary exploration and drilling work; and \$204,000 reserved for underground exploration and working capital.

**Echering Corp.—Earnings Increased—**

Three Months Ended March 31—	1955	1954
Net sales and other revenue	\$6,577,000	\$4,899,000
Provision for estimated expenses	124,000	
Net before income taxes	1,435,000	849,000
Federal income taxes	837,000	445,000
Net income	\$598,000	\$404,000
Earnings per share before estimated expenses	\$0.37	\$0.23
Earnings per share	\$0.34	*\$0.23

\*As reported, before estimated expenses.—V. 181, p. 1316.

**Seaboard Finance Co., Los Angeles, Calif.—Files—**

The company on April 7 filed a letter of notification with the SEC covering 9,677 shares of common stock (par \$1) to be offered for subscription by employees of the company and its subsidiaries at the market (estimated at \$31 per share), the aggregate to amount to not more than \$300,000. The proceeds are to be used for working capital.—V. 181, p. 1080.

**Security Electronics Corp. (Del.)—Files With SEC—**

The corporation on April 27 filed a letter of notification with the SEC covering 300,000 shares of common stock (par five cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for acquisition of electronically operated camera, working capital and other general corporate purposes.

**Shawano Development Corp.—Stock Split Voted—**

The stockholders on May 2 approved a 4-for-1 split in the common stock. The scene of the meeting, the Isle de Capri Hotel, in Miami Beach, Fla., was recently purchased by this corporation—one of a series of corporate acquisitions made by the company in a general program of diversification.

Alexander Guterman, President, reported steady growth in company operations, and predicted further rapid expansion in the year to come.—V. 181, p. 209.

**Shield Chemical Corp., Verona, N. J.—Files With SEC**

The corporation on April 19 filed a letter of notification with the SEC covering 182,211 shares of common stock (par 7½ cents) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used for working capital, etc.—V. 179, p. 1375.

**Shiprock Uranium Corp. (Colo.)—Stock Sold—L. A. Huey Co., Denver, Colo., on April 19 offered 600,000 shares of common stock at par (50 cents per share as a speculation. The offering was completed.**

PROCEEDS—The net proceeds will be applied to cost of discovery work; exploratory drilling and purchase of exploratory equipment; acquisition of other properties; \$47,000 for reserve for exercise of option to purchase additional claims; and for working capital.

BUSINESS—Corporation, with its office in the Taylor Building, Farmington, N. M., was formed in Colorado on Jan. 21, 1955, for the purpose of engaging in an exploration program for uranium and associated minerals in the Colorado Plateau Area of Colorado, Utah and New Mexico.

The 25 mining claims conveyed by John F. Sullivan, President, to Shiprock, known as the Tatoo claims, are located in Dolores County, Colo., within an unsurveyed area of the San Juan National Forest. Each claim is 600 feet by 1,500 feet, or 20 acres each; they are contiguous and in a solid block of 500 acres. The claims are situated on the south side of Glade Canyon, immediately east of where the Glade Creek meets the Dolores River. The nearest ore disposal plant is at Dove Creek, Colorado.

As a part of the acquisition of these claims, Mr. Sullivan also acquired without further cost the option to purchase 68 unpatented mining claims in Utah and an additional 165 unpatented mining claims also located in Dolores County, Colo. As consideration for the conveyance of these unpatented mining claims to Shiprock, as well as the assignment of the option to purchase these additional claims, Shiprock has issued to Mr. Sullivan 600,000 shares of its 50 cents par value common stock. The interest of Shiprock in the claims now held, as well as those as to which it holds the option, will be subject to overriding royalties of 10%.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 50 cents)	10,000,000 shs.	1,200,000 shs.

—V. 181, p. 1882.

**Shoni Uranium Corp., Riverton, Wyo.—Files With SEC**

The corporation on April 21 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share through Melvin F. Schroeder, Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

**Sightmaster Corp., New Rochelle, N. Y.—Files—**

The corporation on April 19 filed a letter of notification with the SEC covering 165,000 shares of common stock (par five cents) to be offered at the market (about 30 cents per share), without underwriting, for the account of Michael L. Kaplan, President and Treasurer.—V. 181, p. 1882.

**Sinclair Oil Corp.—Registers With SEC—**

This corporation filed a registration statement with the SEC on April 26, 1955, covering 199,735 shares of its common stock, to be offered under its amended stock purchase and option plan for subscription at \$5 per share by certain officers and other employees of the company and certain of its subsidiary companies pursuant to options granted on Nov. 24, 1953, under the plan.—V. 181, p. 1779.

**Society of Mount Carmel, Chicago, Ill.—Bonds Offered**

—B. C. Ziegler & Co., West Bend, Wis., and Walter M. Kelleher, Chicago, Ill., on April 26 offered publicly \$450,000 of first mortgage serial bonds, dated April 1, 1955, at 100% and accrued interest.

The bonds mature as follows: \$88,000 3¼s due Oct. 1, 1956 to Oct. 1, 1958; \$117,000 3½s due April 1, 1959 to Oct. 1, 1961; and \$245,000 3¾s due April 1, 1962 to April 1, 1965. They are in denominations of \$5,000, \$1,000 and \$500.

The Society is an Illinois Corporation of Carmelite Fathers. The net proceeds are to be used to pay in part, for construction of Joliet Catholic High School, Joliet, Ill.—V. 165, p. 2143.

**Southern California Edison Co.—Rights to Subscribe**

—The company plans to offer a maximum of \$40,950,600 convertible debentures to common and original preferred stockholders of record May 17, 1955 on the basis of \$100 of debentures for each 20 shares of stock held; rights to expire on June 14. The new debentures are to be dated June 15, 1955 and to mature on July 15, 1970.—V. 181, p. 1882.

**Southern Pacific Co.—New Yard Soon Completed—**

A railroad yard where radar and an "electronic brain" have practically replaced push buttons in switching freight cars swiftly and safely, is being constructed by this company at Houston, Texas, according to D. J. Russell, President. This automatic system is effective even though foggy weather may cut visibility in the classification yard almost to zero, he said.

The new \$7,000,000, four-mile-long yard is now approximately two-thirds completed, and is scheduled for dedication this fall, Mr. Russell said. Its addition to Southern Pacific's many new operating facilities will help expedite the handling of freight traffic over the railroad's entire system, he declared.—V. 181, p. 2018.

**Southern Union Oils, Ltd.—Stock Subscriptions—**

Of the 511,092 shares of capital stock recently offered for subscription by stockholders of record March 15 at 50 cents per share on a share-for-share basis, 157,830 shares were subscribed for and the remaining 353,172 shares were taken down by the underwriters, headed by Willis E. Burnside & Co., New York, and Canadus Corp., Ltd., Toronto, Canada, under their firm commitment.

The underwriters on April 14 also notified the company that they were exercising their options to purchase a total of 600,000 shares of the 700,000 shares subject to options to be taken up at various times on or before the expiration of 12 months from the effective date of registration with the SEC.

This corporation, through Moncana Petroleum Inc. and Diversified

Oils Ltd., two wholly-owned subsidiaries, plans to develop and operate oil and gas properties and to purchase and sell natural gas and petroleum products, both in the United States and Canada. The corporation is now producing oil in Kansas.—V. 181, p. 2018.

**Southwestern Gas & Electric Co.—Plans Financing—**

The company, it was announced on May 3, has applied to the SEC for authorization to issue and sell 60,000 shares of \$100 par preferred stock at competitive bidding and to effect certain changes in its charter and the SEC has issued an order giving interested persons until May 26, 1955, to request a hearing thereon.

Net proceeds of the preferred stock financing will be used to pay for a part of the cost of the company's construction program, involving estimated expenditures for 1955 and 1956 of \$15,900,000 and \$20,700,000, respectively. The proposed charter amendments relate to the incurring of indebtedness, common stock dividend payments, the vote required in respect of an increase in authorized preferred, and related matters.—V. 180, p. 1439.

**Southwestern States Telephone Co.—Plans Financing**

The company has applied to the Arkansas Public Service Commission for authority to issue \$2,000,000 in first mortgage bonds and to sell 40,000 shares of \$25 par preferred stock.

The proceeds will be applied to the company's construction program which, it is estimated, will cost \$5,500,000 this year.—V. 179, p. 829.

**Sperry Corp.—Proposed Consolidation—**

See Remington Rand Inc. above.—V. 181, p. 1444.

**Sperry Rand, Inc.—To Be Successor—**

See Remington Rand, Inc. above.

**Square D Co.—Incoming Orders Rise—**

A record demand during March for switches, switchboards, circuit breakers and other electrical distribution products manufactured by this company's Distribution Equipment Division and required for new residential, commercial and industrial construction, was reported by F. W. Magin, President, at the annual meeting on April 26. The high rate of incoming orders to the division is continuing during April, Mr. Magin stated.

An upturn in April in business received by Square D's Industrial Controller Division, in comparison with the first three months of 1955, was further disclosed by Mr. Magin, who said "incoming orders are currently at a rate higher than any previous April with the exception of the 1951 build-up for Korean hostilities." Located in Milwaukee, the Industrial Controller Division is a leading U. S. manufacturer of motor control equipment used extensively in automation and is one of Square D's two major product divisions.

Consolidated net earnings of this company and its subsidiaries for the first three months of the year amounted to \$1,254,813, or 91 cents on each of the 1,377,480 common shares outstanding. For the comparable quarter last year, net earnings were \$1,296,351, or 94 cents per share. Net sales for the quarter were \$14,448,732 as compared to \$14,211,252 in 1954.

Mr. Magin said that the company is anticipating greater manufacturing efficiency with the completion later in the year of new manufacturing plants currently under construction at Secaucus, N. J., and Cedar Rapids, Iowa. "These new facilities will provide for the regrouping of various manufacturing operations," he said, "and allow for the further integration into company plants of several new product assembly lines, in conjunction with the largest retooling program in the company's history."

Mr. Magin estimated that barring any serious disruption of production or sharp reversal in the national economy, sales and profits for 1955 should represent "progress" over last year, when a prolonged strike in the Detroit plant during the summer and early fall seriously affected operations. He added that the company's continuing capital expansion program—which in 10 years has more than doubled manufacturing facilities in nine Square D plants in the U. S., Canada and Mexico—will require expenditures of approximately \$1,000,000 in the current quarter, compared to \$810,200 for the first three months of 1955.—V. 181, p. 1444.

**(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1955	1954
Gross earnings	\$5,630,359	\$4,790,868
Expenses	2,867,294	1,971,672
Depreciation	792,120	710,727
Federal income tax (est.)	1,024,000	1,081,000
Net profit	\$946,945	\$1,027,469
Earnings per common share (1,766,696 shares)	\$0.51	\$0.56

—V. 180, p. 725.

**Standard Coil Products Co., Inc.—Earnings Off—**

Introduction of a lower priced VHF television tuner to meet the demand of set manufacturers for less expensive sets resulted in lower sales and earnings for this corporation in the first quarter of 1955, Glen E. Swanson, President, reported on April 25.

Consolidated net sales of the corporation for the three months ended March 31, 1955, totaled \$16,325,635 compared with sales of \$18,971,300 in the comparable period of last year. Consolidated net income after taxes for the latest period, adversely affected by extraordinary non-recurring break-in expenses connected with the new tuner, amounted to \$116,599, equal to approximately eight cents a share on the 1,470,000 outstanding shares of common stock. For the similar period of 1954, net earnings amounted to \$406,306, or 28 cents per common share.

Standard's business in April has shown a strong gain over the earlier months of this year, Mr. Swanson stated, while operations of the company's subsidiary, Kollsman Instrument Corp., continue at a satisfactory level.—V. 181, p. 1206.

**Stanley Works (& Subs.)—Reports Increased Earnings**

Three Months Ended March 31, 1955—	1955	1954
Net sales	\$23,127,971	\$19,610,389
Gross earnings	2,828,068	2,425,092
Income taxes (estimated)	1,550,708	1,343,403
Net earnings	\$1,277,360	\$1,076,689
Shares outstanding	806,463	800,639
Earnings per share	\$1.58	\$1.34

—V. 181, p. 2018.

**State Loan & Finance Corp.—Earnings Up 60%—**

Paul H. Willms, Executive Vice-President, has announced that net income for the first three months of 1955 amounted to \$547,531 after providing for Federal and State income taxes. This is an increase of \$207,055 or 60% over net income reported for the same period in 1954.

These earnings are 18 times the dividend requirements of both classes of preferred stocks for this period. After providing for preferred dividend requirements, 1955 earnings are equal to 28 cents per share on the 1,843,744 average number of common shares outstanding during the first quarter, as compared with 18½ cents per share on an average number of common shares of 1,527,188 for the first quarter of 1954 after reflecting the 2-for-1 split which occurred in September, 1954.

In the first quarter of 1955, one additional office was purchased in Ardmore, Okla., which increases the number of operating offices to 93. During the balance of the year, the company plans on opening approximately 20 new offices.—V. 180, p. 1655.

**State Island Rapid Transit Ry.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$271,307	\$253,433	\$303,368	\$302,144
Net from railway	26,840	9,182	1,918	36,940
Net ry. oper. income	*37,077	*47,219	*62,786	*21,108
From Jan. 1—				
Gross from railway	739,489	704,215	865,370	922,821
Net from railway	35,107	14,850	3,766	124,163
Net ry. oper. income	*150,945	*157,335	*175,848	*42,743

\*Deficit.—V. 181, p. 1678.

(Continued on page 52)

# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.— Common (quar.)	\$112½c	7-2	6-10
\$1.20 class A (quar.)	130c	7-2	6-10
5% preferred (quar.)	\$1.25	7-2	6-10
Aerona Mfg., 5½% prior pfd. (initial)	27c	5-16	5-9
55c preferred (initial)	13c	5-16	5-9
Aircraft Radio Corp. (quar.)	20c	5-25	5-18
Alabama-Tennessee Natural Gas (quar.)	20c	6-6	5-20
Albany & Vermont RR.	\$1.25	5-16	5-2
Allen Electric & Equipment Co. (quar.)	5c	7-1	6-17
Allied Finance Co., com. (s-a)	50c	5-25	5-10
5.25% preferred (initial)	78c	5-25	5-10
Allied Kid Co. (quar.)	40c	5-25	5-20
Allis-Chalmers Mfg. com. (quar.)	\$1	6-30	6-3
4.08% preferred (quar.)	\$1.02	6-5	5-19
3.25% preferred (quar.)	81½c	6-5	5-19
American Bakeries Co., com. (quar.)	50c	6-1	5-13
4½% conv. preferred (quar.)	\$1.12½	6-1	5-13
American Forging & Socket Co.	12½c	6-1	5-20
American Greetings (quar.)	25c	6-10	6-1
American Machine & Foundry (quar.)	25c	6-10	5-25
American Metal Co., Ltd., com. (quar.)	50c	6-1	5-20
4½% preferred (quar.)	\$1.12½	9-1	8-19
Andian National Corp., Ltd. (s-a)	120c	6-1	5-20
Anthes-Imperial Co.	30c	7-15	6-24
Arden Farms Co., \$3 partic pfd. (quar.)	75c	6-1	5-10
Argo Oil (quar.)	25c	6-10	5-16
Arkansas-Missouri Power— 4.65% preferred (initial)	\$1.02	7-1	6-15
6% preferred (entire issue called for redemption on May 12 at \$25.50 plus this dividend)	23¾c	5-12	---
5½% preferred (entire issue called for redemption on May 12 at \$25.50 plus this dividend)	\$0.21771	5-12	---
Armstrong Rubber, class A (quar.)	50c	7-1	5-27
Class B (quar.)	50c	7-1	5-27
4¾% conv. preferred (quar.)	59¾c	7-1	5-27
Associated Electric Industries— Ordinary (Net proceeds from sale of stockholders' subscription rights)	91c	5-19	5-9
Atlas Powder Co. (quar.)	50c	6-10	5-26
Auto Electric Service, Ltd., com. (quar.)	115c	6-15	5-20
Class A (quar.)	\$1.12½c	6-15	5-20
Avon Products, Inc. (increased)	80c	6-1	5-13
Babbitt (B. T.), Inc. (quar.)	5c	7-1	6-10
Bankers & Shippers Insurance (N. Y.)— Quarterly	75c	5-13	5-4
Beech Creek R. R. Co. (quar.)	50c	7-1	6-3
Belden Mfg. Co. (quar.)	40c	6-1	5-17
Stock dividend	20%	6-1	5-17
Belgium Stores Ltd., 5% pfd. (quar.)	125c	7-1	6-15
Bell & Gossett Co. (quar.)	12½c	6-1	5-13
Beneficial Standard Life Insurance (Los Angeles (initial))	30c	7-1	6-15
Benquet Consolidated Mining	10c	7-30	5-31
Bigelow-Sanford Carpet, 4½% pfd. (quar.)	\$1.12½	6-1	5-18
Black Hills Power & Light, com. (quar.)	34c	6-1	5-20
4.20% preferred (quar.)	\$1.05	6-1	5-20
4.75% preferred (quar.)	\$1.18½	6-1	5-20
5.56% preferred (quar.)	28¾c	6-1	5-20
Black, Sivalls & Bryson, com. (quar.)	35c	6-23	6-1
4¾% preferred (quar.)	\$1.18½	6-13	6-1
Blockson Chemical (quar.)	35c	6-1	5-16
Boston Real Estate Trust	50c	6-1	5-23
Boston Woven Hose & Rubber (resumed)	10c	5-25	5-13
Bowling, Inc., \$2.75 preferred (quar.)	68¾c	5-16	5-2
Bower Roller Bearing (quar.)	50c	6-20	6-7
Bristol-Myers Co., common (interim)	35c	6-1	5-16
3¾% preferred (quar.)	93¾c	7-15	7-1
British Columbia Electric, Ltd.— 4% preferred (quar.)	\$1	7-2	6-7
4½% preferred (quar.)	156c	7-2	6-7
4¾% preferred (quar.)	\$1.19	7-2	6-7
5% preferred (quar.)	163c	7-2	6-7
Brown Shoe Co. (quar.)	80c	6-1	5-16
Brunswick-Balke-Collender, \$5 pfd. (quar.)	\$1.25	7-1	6-20
No action taken on a payment for the common.			
Brunswick Drug Co. (quar.)	25c	6-1	5-16
Buck Creek Oil Co. (quar.)	5c	6-28	6-7
Buckeye Pipe Line Co. (quar.)	25c	6-15	5-27
Buffalo Forge Co.	35c	5-25	5-13
Bullock Fund, Ltd.	9c	6-1	5-10
Bullock's, Inc., common (quar.)	40c	6-1	5-12
4% preferred (quar.)	\$1	8-1	7-12
Bulolo Gold Dredging, Ltd. (interim)	125c	6-10	5-16
Burgess Battery Co. (quar.)	50c	6-10	6-1
Stockholders will vote at the annual meeting to be held on June 14 on a directors proposal to split the capital stock two-for-one.			
Burrard Dry Dock, Ltd.— 45c participating class A (quar.)	\$1.10	6-15	5-25
Burroughs Corp. (quar.)	25c	7-20	6-24
Burton-Dixie Corp. (quar.)	30c	5-31	5-20
Butte Copper & Zinc (resumed)	25c	6-30	6-10
California Pacific Trading— \$1.50 conv. preferred (accum.)	21c	5-10	5-6
Camden & Burlington Ry (s-a)	75c	7-1	6-15
Canada & Dominion Sugar, Ltd. (quar.)	125c	6-1	5-10
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$137½c	6-15	5-31
Canada Iron Foundries, Ltd. (quar.)	\$130c	7-2	6-10
Canada Steamship Lines, Ltd.— 5% preferred (s-a)	\$131¼c	7-2	6-1
Canadian Cannery, Ltd. (quar.)	150c	7-2	6-1
Canadian General Securities, Ltd.— Class A & B	\$15	5-16	5-9
Stock dividend (133 shares of \$1 par pfd. on each class A and/or class B held. Preferred shares to be redeemed at \$1 per share on June 16)		5-16	---
Canadian Ice Machine, Ltd., class A (quar.)	122c	7-2	6-15
Canadian Ingersoll Rand Co. Ltd.	\$1	6-28	6-14
Canadian Oil Cos., Ltd.— 4% redeemable pref. (quar.)	\$1	7-1	6-1
5% preference (quar.)	\$1.25	7-1	6-1
5% redeemable preference (quar.)	\$1.25	7-1	6-1
8% preference (quar.)	\$2	7-1	6-1
Carlisle Corp. (quar.)	10c	6-1	5-18
Cascades Plywood (quar.)	25c	6-10	5-20
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	7-1	6-11
Catell Foods Products, Ltd.— Class A (extra)	15c	5-31	5-16
Class B (extra)	15c	5-31	5-16
Central Steel & Wire (quar.)	25c	6-13	6-1
Central Surety & Insurance (Kansas City)— Quarterly	50c	5-15	5-3
Central Vermont Public Service— 4.15% preferred (quar.)	\$1.04	7-1	6-15
4.65% preferred (quar.)	\$1.17	7-1	6-15
4.75% preferred (quar.)	\$1.19	7-1	6-15
Chain Belt Co. (quar.)	50c	5-25	5-10
Chance (A. B.) Co. (quar.)	25c	6-10	5-31
Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	6-1	5-18

Name of Company	Per Share	When Payable	Holders of Rec.
Champion Paper & Fibre, common (quar.)	50c	6-1	5-10
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Chesapeake & Ohio Ry., common (quar.)	75c	6-20	6-1
3½% convertible preferred (quar.)	87½c	8-1	7-7
Chicago, Burlington & Quincy RR. Co.	4½	6-23	6-7
Chicago Towel, common	\$1.50	6-17	6-2
\$7 preferred (quar.)	\$1.75	6-17	6-2
Chilton Co. (quar.)	25c	5-16	5-6
Chipman Knitting Mills, Ltd.— 5% preferred (s-a)	\$2.50	7-1	6-16
Chrysler Corp.	75c	6-11	5-16
City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-22
Clark Equipment Co., common (quar.)	75c	6-10	5-27
5% preferred (quar.)	\$1.25	6-15	5-27
Clayton & Lambert Mfg. (quar.)	15c	6-10	5-18
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20
Cleveland Electric Illuminating (stock div.)	100%	5-27	5-20
Coca-Cola Co. (quar.)	\$1	7-1	6-14
Coca-Cola International Corp.	\$7.40	7-1	6-14
Colorado Milling & Elevator Co. (quar.)	35c	6-1	5-16
Columbia Broadcasting System— Class A (stock dividend)	200%	5-20	4-29
Class B (stock dividend)	200%	5-20	4-29
Cone Mills Corp., common (quar.)	20c	6-1	5-17
4% preferred (quar.)	20c	6-1	5-17
Consolidated Coppermines Corp. (quar.)	25c	6-16	5-13
Consolidated Textile Mills, Ltd., 5% pfd. (s-a)	150c	6-1	5-16
Consolidated Water Power & Paper Co.— Quarterly	35c	5-25	5-10
Consumers Glass, Ltd. (quar.)	\$37½c	5-31	5-5
Consumers Water (Me.) (quar.)	15c	5-27	5-13
Continental Assurance Co. (quar.)	25c	6-30	6-18
Continental Casualty Co. (quar.)	35c	6-1	5-16
Corn Products Refining (stock div.)	200%	5-20	5-20
Cornell Paperboard Products (quar.)	25c	6-10	5-27
Coty, Inc.	15c	6-10	5-24
Crown Cork International, class A (quar.)	25c	7-1	6-10
Class A (quar.)	25c	10-1	9-9
Crown Cork & Seal, \$2 preferred (quar.)	50c	6-15	5-17
Curtis (H.) Industries, Inc.— 50c convertible preferred A (quar.)	12½c	6-1	5-20
Cushman's Sons, 7% preferred (quar.)	\$1.75	6-1	5-13
Delaware R. R. (s-a)	\$1	7-1	6-15
Delta-C & S Air Lines (quar.)	30c	6-6	5-18
Dentists Supply (N. Y.) (quar.)	25c	6-1	5-13
Denver Union Stock Yard Co. (quar.)	\$1	6-1	5-14
Diamond Portland Cement (quar.)	40c	6-10	6-1
Diamond T Motor Car Co.— No action taken on payment for the common stock.			
Distillers Corp-Seagrams (quar.)	130c	6-15	5-23
Dr. Pepper Co. (quar.)	15c	6-1	5-20
Dover Corp. (initial)	25c	6-15	5-27
Dow Chemical Co. (quar.)	25c	7-15	6-23
Dumont-Airplane & Marine Instruments, Inc.— 30c preferred A (quar.)	7½c	5-15	5-5
Durham Hosiery Mills, class A	15c	5-20	5-13
Class B	15c	5-20	5-13
6% preferred A (quar.)	\$1.50	5-2	4-28
Eagle Fisher Co. (quar.)	37½c	6-10	5-20
Eagle Tennessee Natural Gas, com. (quar.)	15c	7-1	6-15
5.20% preferred (quar.)	32½c	7-1	6-15
Ecuadorian Corp., Ltd. (quar.)	15c	6-15	5-25
Electrograph Co. (quar.)	25c	6-1	5-25
Electrolux Corp. (quar.)	25c	6-15	5-16
Elmira & Williamsport R. R. Co.— 7% preferred (s-a)	\$1.65	7-1	6-20
Equitable Gas Co., com. (quar.)	35c	6-1	5-9
4.50% conv. preferred (quar.)	\$1.12½	6-1	5-9
Equity Corp., \$2 preferred (quar.)	50c	6-1	5-15
Fair (The) See The Fair			
Fajardo Sugar Co. (quar.)	25c	6-1	5-13
Falconbridge Nickel Mines, Ltd. (increased)	140c	6-15	5-18
Extra	110c	6-15	5-18
Fansteel Metallurgical	25c	6-1	5-20
Farrington Mfg., 5½% pfd. (quar.)	34½c	5-16	5-6
Federal Pacific Electric (quar.)	15c	6-15	6-1
Federal Sign & Signal, com. (quar.)	30c	6-1	5-10
\$1.25 preferred (quar.)	31¼c	6-1	5-10
Federated Department Stores— Increased (quar.)	75c	7-30	7-8
Ferro Corp. (stock div.)	2%	6-17	5-27
Stock dividend	2%	9-16	8-26
Flintkote Co., com. (quar.)	60c	6-10	5-27
\$4 preferred (quar.)	\$1	6-15	6-1
Food Machinery & Chemical, com. (quar.)	50c	6-30	6-15
3¼% preferred (quar.)	81¼c	6-15	6-1
Ford Motor (Canada), Ltd., class A (quar.)	\$1.25	6-15	5-10
Class B (quar.)	\$1.25	6-15	5-10
Foster & Kleiser Co. (quar.)	17½c	5-16	5-2
Funsten (R. E.) Co., common (quar.)	12½c	6-1	5-18
4½% conv. preferred (quar.)	56¼c	7-1	6-17
General America Corp.	50c	6-1	5-14
General Dynamics, new common (initial)	55c	6-10	5-20
General Foods Corp. (quar.)	75c	6-4	5-13
General Motors Corp., com.	\$1	6-10	5-12
\$5 preferred (quar.)	\$1.25	8-1	7-11
\$3.75 preferred (quar.)	93¾c	8-1	7-11
General Plywood Corp., 5% pfd. (quar.)	25c	6-1	5-16
General Refractories (quar.)	50c	6-28	6-7
Globe-Union, Inc. (quar.)	30c	6-10	6-1
Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-15
Graflex, Inc., com. (s-a)	25c	6-1	5-13
5% preferred (s-a)	\$2.50	6-1	5-13
Grayson-Robinson Stores, Inc.— \$2.25 preferred (quar.)	56¼c	5-16	5-9
Great American Indemnity (N. Y.) (quar.)	15c	6-15	5-20
Grocery Store Products (quar.)	20c	6-13	5-20
Guilford-Chester Water (quar.)	44c	6-1	5-13
Handy & Harman (N. Y.), com.	10c	6-1	5-18
Preferred	\$1.25	6-1	5-18
Harding Carpets, Ltd.	115c	7-2	6-15
Harshaw Chemical Co. (quar.)	40c	6-10	5-27
Hazel-Atlas Glass (quar.)	30c	7-1	6-10
Hilton Hotels Corp., com. (quar.)	50c	6-1	5-20
4% preferred (quar.)	\$1.18½	6-1	5-20
5% 1st preferred (quar.)	\$1.25	6-1	5-20
Hobart Mfg. Co. (quar.)	45c	6-1	5-12
Hooker Electrochemical— Common (increased quar.)	25c	5-31	5-16
\$4.25 preferred (quar.)	\$1.06¼	6-29	6-2
Hoover Co., class A (quar.)	30c	6-10	5-18
Class B (quar.)	30c	6-10	5-18
4½% preferred (quar.)	\$1.12½	6-20	6-20
Hotel Barbizon (quar.)	\$2	5-6	5-2
Hotel Lexington (liquidating)	\$36	5-16	5-9
Houston Lighting & Power (quar.)	30c	6-10	5-20
Hoving Corp. (quar.)	15c	6-10	5-25
Hudson Bay Mining & Smelting Co., Ltd.— Quarterly	\$1	6-13	5-13
Huron & Erie Mortgage Corp. (quar.)	\$135c	7-4	6-15
Huttig Sash & Door (quar.)	50c	6-1	5-20
Imperial Chemical Industries, Ltd.— Amer. dep. receipts (final)	6%	7-11	5-6
Imperial Varnish & Color (Name changed to Imperial Flo-Glaze Paints Ltd., com. (quar.)	\$30c	6-1	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Oliver Corp., Ontario Jockey Club, Pacific Finance, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Van Raalte Co., Venezuela Syndicate, Vick Chemical Co., etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A. B. C. Vending Corp., A. C. P. Industries, Abrasive & Metal Products, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Arkansas-Missouri Power, Arco Steel Corp., Armstrong Cork Co., etc.

(Continued on page 48)

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1954		Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6		Shares	
40% Nov 1	49% Apr 8	39% Mar 14	48% Jan 3	Abbott Laboratories common.....5	42 1/2	42 1/2	40% 4 1/2	41 1/2 4 3/8	42 1/2 4 3/8	42	42 1/2	12,400
106 Jan 7	115 1/2 Apr 20	107 Jan 19	111 Feb 1	4% preferred.....100	110	110	*110 110 1/2	*110 110 1/2	*110 110 1/2	42	42 1/2	100
9% Jan 6	14 1/2 Dec 31	13 Jan 6	16 1/2 Jan 27	ABC Vending Corp.....1	13 1/2	14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2	14 1/2	3,800
5 1/2 Jan 5	10 1/2 Dec 14	7 1/2 Mar 23	12 1/2 Feb 18	ACF-B Brill Motors Co.....2.50	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	8,700
32 Jan 4	50% Dec 30	46 1/2 Jan 18	63 1/2 May 6	ACF Industries Inc com.....25	57 1/2	58 1/2	56 1/2 58 1/2	58 1/2 60 3/8	61 1/2 62 1/2	61 1/2	63 1/2	52,200
51 Nov 24	56 1/2 Dec 30	53 Jan 18	71 1/2 May 6	5% preferred.....10	65 1/4	67	65 1/4 66 1/2	66 67 3/4	69 1/2 70 3/4	69 1/2	71 1/2	13,900
20 1/2 Jan 4	26 1/2 Dec 31	25 1/2 Jan 6	32 1/2 Apr 27	Acme Steel Co.....10	31 3/4	31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4	31 3/4	7,800
27 1/2 Jan 4	44 1/2 Nov 29	39 1/2 Jan 6	45 1/2 Mar 7	Adams Express Co.....1	43	43 1/2	43 43 1/2	*42 3/4 43	43 43	43	43	1,700
24 1/2 Jan 4	31 Aug 20	30 1/2 Mar 9	34 Apr 21	Adams-Mills Corp.....No par	*32	32	32 32	*32 33	*32 33	32	32 1/2	300
58 Jan 5	89 Nov 30	77 1/2 Jan 21	93 1/4 Apr 14	Addressograph-Multigraph Corp.....10	91	91 1/2	*88 91	87 87	*87 89	88	88 1/2	1,300
18 1/2 Mar 2	29 1/2 Dec 8	25 Mar 14	30 1/4 Jan 4	Admiral Corp.....1	26 1/2	27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2	27 1/2	10,800
104 Feb 24	123 Dec 29	107 Mar 14	122 1/2 Jan 4	Air Reduction Inc common No par	32 1/4	32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2	31 1/2	20,700
155 1/2 Feb 3	172 Jul 29	163 Jan 4	170 Jan 5	4.50% pfd 1951 series.....100	*121 1/4	123	*118 120	*119 1/2 119 1/2	*118 121	*118 119	119	100
2 1/2 Jan 4	3 1/2 Mar 25	3 1/4 Jan 3	6 Jan 20	Alabama & Vicksburg Ry.....100	*165	170	*165 170	*165 170	*165 170	*165 170	170	---
12 1/2 Jan 4	21 1/2 Dec 29	18 1/2 Jan 6	26 1/2 Mar 30	Alaska Juneau Gold Mining.....10	4	4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4	4 1/4	6,200
85 1/2 Jan 6	111 Dec 29	109 1/2 Jan 7	115 Feb 25	b Alco Products Inc.....1	21 1/2	22 1/4	21 1/2 21 1/2	21 1/2 22 1/4	22 22 3/8	21 1/2	22 1/4	15,800
16 1/2 Jan 14	18 1/2 Jul 28	18 Jan 6	22 1/2 Feb 25	7% preferred.....100	*113	113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	113 1/2	113 1/2	200
72 Jan 12	85 Aug 2	80 Jan 3	89 Apr 20	Aldens Inc common.....5	22 1/2	22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 1/2	22 1/2	3,900
3 1/4 Jan 4	9 Dec 29	7 1/4 Jan 26	9 1/2 Jan 10	4 1/4% preferred.....100	*87	88	87 87	*88 89	89 89	89	89	220
140 Sep 29	210 Dec 23	209 1/2 Jan 3	273 Mar 25	Allegheny Corp common.....100	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	37,600
80 Jan 6	141 Dec 27	122 Mar 14	144 1/2 Jan 11	5% prior preferred A.....100	251	252	253 253 1/2	252 1/2 252 1/2	246 250	*245 251	251	1,200
28 1/2 Jan 4	45 1/2 Dec 16	38 1/2 Jan 18	49 1/2 Apr 7	Allegheny Ludlum Steel Corp.....1	*131	140	*131 137	*131 137	*132 137	*133 137	137	---
97 May 4	113 Dec 20	106 Jan 21	112 Feb 21	\$4.375 cum preferred.....No par	47 1/4	47 1/4	47 1/4 47 1/4	47 1/4 48	47 1/4 47 1/4	47 1/4	47 1/4	9,700
92 1/2 Mar 11	106 Dec 13	104 Jan 4	107 1/2 Feb 16	Allegheny & West Ry 6% gtd.....100	111	111	*110 1/2 111	*110 1/2 111	110 1/2 110 1/2	*110 1/2 111	111	200
8 1/2 Jan 6	15 1/2 Dec 30	14 1/2 Jan 7	16 1/2 Apr 26	Allen Industries Inc.....1	*105 1/2	106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	106 106	*106 106 1/2	106 1/2	30
71 1/2 Jan 8	104 1/2 Dec 20	93 Jan 20	102 Jan 3	Allied Chemical & Dye.....No par	99	100	99 100	99 99 1/2	98 1/2 100	98	98 1/2	7,900
16 Mar 9	19 1/2 Dec 16	19 Jan 3	23 1/2 Apr 6	Allied Kid Co.....5	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2	22 1/2	600
26 Jan 4	40 1/2 Sep 29	35 1/2 Jan 18	39 1/2 Feb 16	Allied Mills.....100	37 1/2	37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2	38 1/2	2,700
37 1/2 Jan 4	55 1/2 Dec 3	51 1/2 Mar 14	60 Feb 15	Allied Stores Corp common No par	56 1/4	56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	54 1/2 55 1/2	55 1/2	55 1/2	5,100
90 Jan 5	97 Jul 14	94 1/2 Jan 7	98 Apr 11	4% preferred.....100	97 1/2	97 1/2	*96 1/4 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	97 1/2	100
45 1/2 Jan 4	74 1/2 Nov 17	70 Jan 6	81 1/2 Apr 13	Allis-Chalmers Mfg common.....20	77	77 1/2	75 1/2 77 1/2	75 1/2 76 1/2	74 1/2 75 1/2	75 1/2	75 1/2	15,800
93 1/2 Jan 8	147 1/2 Nov 26	145 Jan 24	160 1/2 Apr 11	3 1/4% convertible preferred.....100	153	160	*150 155	*151 155	*149 1/4 149 1/4	*149 153	153	100
103 May 28	124 1/2 Nov 17	116 1/2 Jan 6	134 1/2 Apr 15	4.08% conv preferred.....100	128	128	127 1/2 128	127 1/2 127 1/2	124 127	125 125 1/2	125 1/2	1,000
58 1/2 Jan 4	92 Dec 20	85 1/2 Jan 18	117 Mar 28	Alpha Portland Cement new.....10	38	40	38 1/4 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2	38 1/2	17,400
47 Jan 11	78 Dec 29	72 1/2 Jan 18	96 1/4 Apr 26	Aluminum Co of America.....1	114 1/2	114 1/2	113 1/4 114 1/2	112 1/2 113 1/4	x111 1/2 111 1/2	111 1/2	112 1/2	5,500
1 Jan 5	3 1/2 Feb 16	3 Jan 6	3 1/2 Mar 29	When issued.....No par	57 1/2	57 1/2	56 1/2 57 1/2	56 1/2 56 1/2	56 56 1/2	56	56 1/2	5,700
28 Apr 23	35 Feb 16	34 Jan 5	39 May 6	Alumintum Limited.....No par	92	93 1/2	90 1/2 91 1/4	x89 90 1/2	89 91 1/2	89 1/2	90 1/2	14,900
19 Jan 11	26 1/2 Dec 15	25 1/2 Jan 17	28 1/2 May 3	6% convertible preferred.....50	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2	3 1/2	1,300
166 Jan 4	230 Dec 17	195 Apr 28	230 1/2 Jan 3	Amalgamated Sugar Co (The).....1	197 1/2	199	198 1/2 200 1/2	199 200 1/2	198 198 1/2	198	198 1/2	400
57 Jan 7	91 Nov 23	77 1/2 Feb 3	81 1/2 Feb 23	Amerada Petroleum Corp.....No par	197 1/2	199	198 1/2 200 1/2	199 200 1/2	198 198 1/2	198	198 1/2	7,600
11 1/2 Jan 4	22 Dec 29	20 1/2 Jan 6	28 1/2 Apr 21	"When issued".....No par	85	85	85 85	85 85	85 85	85 1/2	85 1/2	4,700
70 1/2 Jan 4	109 Dec 22	102 Jan 6	136 1/2 Apr 21	Amer Agricultural Chemicals No par	27 1/2	27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2	26 1/2	1,200
26 1/2 Mar 16	35 Dec 27	31 1/2 Mar 15	35 1/2 Jan 12	American Airlines common.....1	130	134	131 131 1/2	*128 1/2 134	130 130	131	131 1/2	46,900
58 Feb 18	105 1/2 Dec 17	100 Feb 1	106 Feb 23	3 1/2% conv preferred.....100	34	34 1/2	33 1/2 33 1/2	*33 1/2 34 1/2	34 34 1/2	34	34 1/2	500
16 1/2 Jan 4	32 Dec 20	27 1/2 Mar 15	31 1/2 Feb 23	4 1/2% cum conv pfd.....100	*105	106	*105 106	*105 106	*105 106	*105 106	106	1,300
56 Jan 4	68 Nov 5	65 Jan 2	66 Jan 7	American Bank Note common.....10	*28	28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 28 1/2	28	28 1/2	10
9 Jan 4	15 1/2 Dec 20	14 1/2 Jan 6	16 Jan 30	6% preferred.....50	65 1/2	65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	65 1/2	600
37 1/2 Jan 4	68 Dec 20	56 1/2 Jan 6	84 Mar 30	American Bosch Arms Corp com.....2	18 1/2	18 1/2	17 1/2 18 1/2	17 1/2 18	18 18 1/2	17 1/2	18	19,400
30 1/2 Oct 21	41 Mar 15	33 1/2 Jan 6	37 1/2 Apr 13	2nd preferred 1952 ser 5 1/2%.....50	*69	71 1/2	*66 1/2 68 1/2	*67 1/2 70 1/2	*67 1/2 70 1/2	*66 1/2 69 1/2	71 1/2	---
96 Jun 15	104 1/2 Mar 8	100 Jan 12	104 1/2 Apr 15	Amer Brake Shoe Co com No par	37 1/2	37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2	37 1/2	4,700
				4% convertible preferred.....100	*103 1/4	105	*103 1/4 104 1/4	*103 1/4 104 1/4	103 1/4 104 1/4	103 1/4	103 1/4	300
				Amer Broadcasting-Paramount								
14 1/2 Jan 4	25 1/2 Dec 31	22 1/2 Jan 18	31 1/2 May 6	Theatres Inc common.....1	27 1/2	27 1/2	27 1/2 28 1/2	28 1/4 29 1/4	29 1/2 30 1/4	30 1/2 31 1/2	31 1/2	104,600
16 1/2 Jan 4	19 1/2 Dec 31	18 1/2 Jan 17	21 1/2 Mar 8	5% preferred.....20	20 1/2	20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2	20 1/2	1,000
4 1/2 Jan 11	10 Dec 31	7 1/2 Mar 14	9 1/2 Jan 3	American Cable & Radio Corp.....1	7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2	7 1/2	7,300
35 1/2 Feb 23	49 1/2 Jun 29	38 1/2 Apr 14	44 1/2 Jan 3	American Can Co common.....12.50	38 1/2	39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2	39 1/2	32,700
44 1/2 Jan 4	48 1/2 Nov 29	43 1/2 Feb 1	47 Jan 3	7% preferred.....25	46	46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2	46 1/2	1,100
27 1/2 Jan 4	38 1/2 Nov 29	35 1/2 Jan 18	40 1/2 Feb 16	American Chain & Cable.....No par	38 1/4	38 1/4	38 38	38 38 1/2	38 1/2 39 1/2	39 1/2	40	2,500
48 1/2 Jan 4	66 1/2 Dec 21	60 Jan 12	71 1/2 May 6	American Chile Co.....No par	68 1/4	69 1/2	70 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	71 1/2	71 1/2	3,000
20 1/2 Jan 5	32 1/2 Dec 6	23 1/2 Mar 17	27 1/2 Jan 17	American Colorotype Co.....10	24	24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2	24 1/2	1,100
91 Jan 4	99 Sep 29	96 1/2 Apr 15	100 1/2 Jan 3	American Crystal Sugar com.....10	30	30 1/2	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,300
43 1/2 Mar 25	56 Dec 29	48 Mar 14	55 1/2 Jan 17	4 1/2% prior preferred.....100	96 1/2	98	96 1/2 97 1/2	98 98 1/2	97 98 1/2	97 98 1/2	98 1/2	70
125 1/2 Apr 21	148 1/2 Dec 21	140 Apr 4	150 Jan 24	American Cyanamid Co com.....100	52 1/2	52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 52 1/2	52	52 1/2	48,600
105 1/2 Jun 30	114 1/2 Dec 27	106 Mar 15	114 1/2 Jan 3	3 1/2% conv preferred series B.....100	140	150	*140 150	*140 150	*140 150	*140 150	150	---
31 1/2 Jan 4	54 1/2 Sep 8	46 1/2 Feb 18	52 1/2 Jan 4	3 1/4% conv preferred series C.....100	110 1/2	110 1/2	109 1/2 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 1/2	900
8 Jan 4	13 1/2 Dec 27	12 1/2 Jan 26	13 1/2 Mar 7	American Distilling Co.....20	49 1/2	50	49 49 1/2	49 49	49 1/2 50	49 1/		

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for A-F W Products Co Inc., Archer-Daniels-Midland, Argo Oil Corp, Arco Steel Corp, etc.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6, Sales for the Week Shares. Lists various companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, Stock Name, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for NEW YORK STOCK EXCHANGE and LOW AND HIGH SALE PRICES.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes companies like Greyhound Corp, Halliburton Oil Well Cementing, and Hamilton Aircraft Corp.

H

Table listing stocks under section H, including companies like Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, and Hammermill Paper Co. Columns include company name, par value, and daily sale prices.

I

Table listing stocks under section I, including companies like Idaho Power Co, Illinois Cent RR Co, Illinois Power Co, and Inland Steel Co. Columns include company name, par value, and daily sale prices.

J

Table listing stocks under section J, including companies like Jacobs (F I) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, and Jewel Tea Co. Columns include company name, par value, and daily sale prices.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6, Sales for the Week Shares. Includes companies like Mid-Continent Petroleum, National Acmco, and Ohio Edison Co.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6, Sales for the Week (Shares). Rows include Radio Corp of America, RKO Pictures, Raybestos-Manhattan, etc.

For footnotes see page 26.



# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Par	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6						
52 3/4 Jan 4	79 3/4 Oct 4	73 1/4 Jan 18	81 3/4 Feb 7	Standard Oil of California	79 3/4	79 3/4	79	79 1/2	78	79 1/2	x78	79 1/2	78 3/4	79	14,500
44 1/4 Oct 29	48 1/2 Dec 8	43 3/4 May 4	49 1/2 Jan 3	Standard Oil of Indiana	25	25	25	25	25	25	x43 7/8	44 1/4	43 3/4	44 1/4	19,500
71 3/4 Jan 4	112 1/4 Dec 8	106 3/4 Jan 18	119 3/4 Feb 1	Standard Oil of New Jersey	15	15	15	15	15	15	114 1/2	115 3/4	114 1/2	115 3/4	45,800
32 1/2 Jan 4	45 Dec 31	42 Mar 14	47 1/2 Mar 2	Standard Oil of Ohio	100	100	100	100	100	100	114 1/2	115 3/4	114 1/2	115 3/4	45,800
99 Jan 6	102 1/2 Mar 11	99 1/2 Jan 12	102 Mar 28	3 3/4 preferred series A	10	10	10	10	10	10	46 1/2	46 3/4	46 1/2	46 3/4	9,000
7 Oct 26	10 3/4 Feb 8	8 1/2 Jan 6	12 1/4 Feb 7	Standard Ry Equip Mfg Co	10	10	10	10	10	10	*101 1/2	102	*101 1/2	102	4,700
11 1/4 Jan 4	20 3/4 Dec 30	19 Apr 25	22 3/4 Feb 14	Stanley Warner Corp	5	5	5	5	5	5	10 1/2	10 1/2	10 1/2	10 3/4	10,600
42 1/2 Feb 5	53 1/2 Oct 22	43 1/2 Mar 31	50 Feb 11	Starrett Co (The) L S	No par	No par	No par	No par	No par	No par	19 1/2	19 1/2	19 1/2	19 1/2	500
30 1/2 May 5	42 3/4 July 30	36 Mar 30	44 1/4 May 5	Stauffer Chemical Co	10	10	10	10	10	10	43 3/4	43 3/4	*43 3/4	44 1/2	7,300
11 1/4 Jan 5	13 3/4 Dec 14	12 1/4 Jan 4	15 3/4 Feb 7	Sterchi Bros Stores Inc	10	10	10	10	10	10	41 1/2	43 3/4	42 3/4	44 1/4	600
36 1/4 Feb 17	46 1/4 Dec 6	42 1/4 Mar 14	49 3/4 May 6	Sterling Drug Inc common	5	5	5	5	5	5	*14 1/2	14 3/4	*14 1/2	14 3/4	8,100
91 1/4 Jan 7	97 1/4 Mar 31	95 Jan 12	102 1/2 Apr 26	3 1/2 preferred	100	100	100	100	100	100	47	47 1/2	47 1/2	47 1/2	18,600
22 1/4 Apr 30	30 1/4 Feb 15	24 3/4 Mar 15	29 Jan 5	Stevens (J P) & Co Inc	15	15	15	15	15	15	*102 1/2	103	*102 1/2	103	4,300
19 1/2 Feb 16	26 1/2 Dec 29	23 3/4 Jan 6	28 1/2 Mar 3	Stewart-Warner Corp	5	5	5	5	5	5	25 1/2	26	25 1/2	25 1/2	1,900
13 1/2 Jan 4	20 Dec 15	18 1/4 Jan 6	21 1/2 May 6	Stix Baer & Fuller Co	5	5	5	5	5	5	21	21	21	21 1/4	3,000
12 Mar 25	18 1/4 Nov 23	16 1/2 Feb 23	19 1/2 Jan 13	Stokely-Van Camp Inc common	1	1	1	1	1	1	17 1/2	18 1/4	17 1/2	17 3/4	400
17 1/4 Jan 8	19 1/2 Aug 24	19 1/4 Jan 4	20 1/2 Apr 21	5% prior preference	20	20	20	20	20	20	20	20	20	20	8,000
21 1/4 Jan 4	27 1/2 Dec 29	26 3/4 Jan 6	30 3/4 Feb 17	Stone & Webster	No par	No par	No par	No par	No par	No par	28 1/2	28 1/2	28	28 1/2	26,200
35 1/2 Nov 4	43 3/4 Aug 19	40 Jan 6	46 1/4 Apr 26	Stromberg-Carlson Co	10	10	10	10	10	10	61	63 3/4	56	60 3/4	20,800
10 1/2 Nov 23	14 3/4 Dec 20	12 1/4 Jan 25	15 3/4 Jan 4	Studebaker-Packard Corp	10	10	10	10	10	10	12 1/2	12 3/4	12 1/2	12 3/4	1,400
30 1/2 Jan 11	48 Nov 30	42 3/4 Mar 1	53 Mar 7	Sunbeam Corp	No par	No par	No par	No par	No par	No par	48 1/4	48 1/2	48 1/4	48 1/2	6,800
8 1/2 Jan 4	12 1/2 Nov 24	12 1/4 Jan 4	16 1/4 Apr 13	Sun Chemical Corp common	1	1	1	1	1	1	14 1/4	15	14 1/4	14 3/4	3,200
89 Feb 1	107 Dec 30	97 1/4 Jan 20	104 Apr 20	\$4.50 series A preferred	No par	No par	No par	No par	No par	No par	*103 1/2	105 1/2	*103 1/2	105 1/2	57,300
68 3/4 Dec 30	70 Dec 30	67 1/4 Feb 11	75 1/2 Mar 4	Sun Oil Co common	No par	No par	No par	No par	No par	No par	70 3/4	71	70 3/4	70 3/4	2,000
113 1/4 Jan 7	118 1/4 Aug 9	115 1/4 Apr 5	118 1/2 Jan 11	Class A 4 1/2 preferred	100	100	100	100	100	100	*117 1/2	118 1/2	*117 1/2	118 1/2	1,800
16 1/4 Jan 4	23 1/2 Dec 31	21 1/4 Jan 6	26 1/4 Jan 24	Sunray Oil Corp common	1	1	1	1	1	1	24 1/2	24 1/2	23 3/4	23 3/4	800
71 1/4 Jan 11	84 1/2 Dec 30	79 May 6	86 1/2 Mar 1	Sunshine Biscuits Inc	12.50	12.50	12.50	12.50	12.50	12.50	x81	81 1/2	80	80	900
7 Jan 4	12 1/2 Dec 3	10 3/4 Mar 11	12 1/2 Apr 4	Sunshine Mining Co	10c	10c	10c	10c	10c	10c	11 1/2	11 1/2	11	11 1/4	6,000
635 Jan 8	816 Jan 2	740 Jan 6	1,040 Mar 1	Superior Oil of California	25	25	25	25	25	25	*900	1,005	*860	980	1,000
14 1/4 Jan 4	20 1/2 Dec 31	18 1/4 Feb 8	26 1/2 Apr 18	Superior Steel Corp	50	50	50	50	50	50	24 1/2	24 1/2	24 1/2	24 1/2	5,300
30 1/2 Jan 11	50 Nov 30	46 1/4 Jan 18	58 3/4 Mar 3	Sutherland Paper Co common	5	5	5	5	5	5	49 1/2	50	49 1/2	49 1/2	7,000
16 Feb 26	24 1/2 Nov 10	20 Mar 30	23 1/2 Apr 22	Sweets Co of America (The)	4.16 1/2	4.16 1/2	4.16 1/2	4.16 1/2	4.16 1/2	4.16 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100
41 1/4 Feb 4	51 1/2 Sep 28	45 3/4 Mar 15	52 1/2 May 2	Swift & Co	25	25	25	25	25	25	51 1/2	52 1/2	51 1/2	51 1/2	6,500
31 1/4 Jan 4	48 1/4 Dec 16	41 Mar 14	47 1/2 Feb 23	Sylvania Elec Prod Inc com	7.50	7.50	7.50	7.50	7.50	7.50	43 3/4	44 3/4	43 3/4	44 1/2	15,000
81 1/2 Jan 13	96 Dec 28	91 1/2 Apr 15	97 1/2 May 5	\$4 preferred	No par	No par	No par	No par	No par	No par	95	96 1/2	95	96 1/2	20
105 1/2 Jan 14	147 1/2 Dec 16	128 1/2 Jan 18	143 Jan 4	\$4.40 conv pfd (conv)	No par	No par	No par	No par	No par	No par	135	135	132 1/2	134	800
4 1/2 Feb 24	7 1/4 Dec 29	6 1/2 Jan 6	8 1/4 Mar 3	Symington Gould Corp	1	1	1	1	1	1	8 1/4	8 1/4	8 1/4	8 1/4	10,600

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14 1/2 Jan 27	18 1/4 Nov 26	17 1/4 Jan 10	20 1/4 May 2	Talcott Inc (James)	5	5	5	5	5	5	20 1/4	20 1/4	20 1/4	20 1/4	300
14 Jan 25	33 Dec 15	25 1/4 Jan 7	30 Apr 23	Telautograph Corp	1	1	1	1	1	1	37	37 1/4	35 1/2	36 1/2	2,100
38 1/4 Nov 16	47 Nov 23	41 1/2 Jan 17	51 1/2 May 3	Temco Aircraft Corp	1	1	1	1	1	1	16 1/2	17 1/4	15 1/2	15 1/2	24,800
57 1/2 Jan 4	88 Nov 29	83 1/4 Jan 6	100 1/2 Apr 3	Tennessee Corp	2.50	2.50	2.50	2.50	2.50	2.50	50	51 1/4	50	51 1/4	5,000
41 Dec 20	42 1/2 Dec 23	38 Mar 14	42 1/4 Feb 14	Texas Co	25	25	25	25	25	25	95 1/2	97	95 1/2	95 1/2	10,300
5 1/4 Jan 5	14 Oct 19	12 1/4 Jan 6	16 1/4 Jan 28	Texas Gulf Producing Co new	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	28	29	26 1/2	27 1/4	19,500
35 Jan 4	50 Dec 16	47 1/4 Jan 6	58 1/2 Mar 23	Texas Gulf Sulphur	No par	No par	No par	No par	No par	No par	40	40 1/2	39 1/4	40 3/4	20,600
9 1/2 Dec 13	15 1/2 Dec 15	10 1/4 May 6	13 1/2 Jan 13	Texas Instruments Inc	1	1	1	1	1	1	14 1/4	14 1/4	14 1/4	14 1/4	7,700
107 Jan 11	172 Dec 27	147 Jan 14	164 1/4 Jan 4	Texas Pacific Coal & Oil	10	10	10	10	10	10	52 1/2	52 1/2	51 1/4	52 1/2	188,800
46 3/4 Mar 9	66 Dec 29	61 Jan 6	73 Apr 27	Texas Pacific Land Trust	1	1	1	1	1	1	52 1/2	52 1/2	51 1/4	52 1/2	8,500
6 1/4 Jan 4	12 1/2 Dec 31	12 Jan 6	17 1/4 May 6	Sub share cfs x-distribution	10	10	10	10	10	10	10 1/2	10 1/2	10 1/2	10 3/4	8,200
13 1/4 Jan 5	19 1/2 Nov 19	18 Jan 10	21 1/4 Apr 7	Texas & Pacific Ry Co	100	100	100	100	100	100	159	159	157	157	200
13 1/4 Jan 7	19 1/2 Dec 23	17 1/4 Jan 7	19 1/4 Mar 4	Texas Utilities Co	No par	No par	No par	No par	No par	No par	71 3/4	72	71 3/4	72 1/4	5,700
38 1/4 Jan 4	49 1/2 Dec 23	46 Feb 2	51 1/2 Apr 22	Textron American Inc common	50c	50c	50c	50c	50c	50c	15 1/4	15 1/4	15	15 1/4	62,700
8 1/2 Jan 22	17 July 30	11 1/2 Mar 16	12 1/4 Jan 31	\$1.25 conv preferred	No par	No par	No par	No par	No par	No par	21 1/2	21 1/2	20 3/4	21 1/2	7,500
6 1/4 Jun 11	9 Dec 29	7 1/4 Jan 6	9 1/2 Mar 3	Thatcher Glass Mfg Co common	5	5	5	5	5	5	18 1/4	18 1/4	18 1/4	18 1/4	1,800
39 3/4 May 17	44 Jan 7	43 1/4 Jan 4	45 3/4 Mar 2	\$2.40 conv preference	No par	No par	No par	No par	No par	No par	50 1/4	50 1/2	50 1/2	50 1/2	290
1 1/4 Mar 9	7 Dec 15	4 1/4 Feb 3	6 1/4 Mar 7	The Fair	No par	No par	No par	No par	No par	No par	11 1/2	11 1/2	11 1/2	12	300
8 1/4 July 1	12 Sep 24	11 1/4 Jan 11	15 1/4 Feb 18	Thermoid Co common	No par	No par	No par	No par	No par	No par	8 3/4	9	8 3/4	8 3/4	10,100
42 1/2 Oct 18	53 Dec 31	47 Jan 18	60 1/2 Mar 24	\$2.50 convertible preferred	50	50	50	50	50	50	44 1/4	45	44 1/4	45	410
92 1/4 Jan 7	104 Dec 8	101 Jan 25	104 1/2 Feb 4	Third Avenue Transit Corp	No par	No par	No par	No par	No par	No par	14	14 1/4	14	14 1/4	1,100
18 1/4 July 1	27 1/2 Nov 16	24 Jan 17	29 Mar 4	Thompson (J R)	15	15	15	15	15	15	5	5	5	5	700
26 1/4 Dec 20	27 1/2 Nov 16	26 3/4 Jan 5	28 1/2 Apr 7	Thompson Products Inc com	5	5	5	5	5	5	52	54	52 1/4	53	7,200
36 1/4 Jan 4	52 3/4 Dec 31	48 Jan 6	56 1/4 Apr 21	4% preferred	100	100	100	100	100	100	*102 1/2	103 3/4	*103 1/2	105	30
12 1/4 Jan 5	15 1/4 Aug 6	13 3/4 Jan 3	15 Feb 17	Tide Water Associated Oil	10	10	10	10	10	10	27 1/2	27 1/2	27 1/2	27 1/2	12,300
25 1/4 Feb 2	40 1/2 Dec 30	37 1/4 Mar 14	43 3/4 Apr 15	\$1.20 conv preferred	25	25	25	25	25	25	28	28 1/2	28 1/2	28 1/2	5,800
13 1/4 Jan 12	30 1/2 Dec 30	25 3/4 Jan 21	33 1/4 Apr 18	Timken Roller Bearing	No par	No par	No par	No par	No par	No par	55 1/2	56 1/4	55 1/2	56 1/4	6,400
15 1/4 Apr 19	21 1/4 Aug 16	18 1/2 Jan 20	22 3/4 Mar 2	Toledo Edison Co (The)	5	5	5	5	5	5	14 1/4	14 1/4	14 1/4	14 1/4	6,900
15 1/4 Jan 4	27 1/2 Dec 31	24 1/4 Mar 11	27 1/2 Jan 3	Transamerica Corp	2	2	2	2	2	2	41	41 1/4	40 3/4	41 1/2	14,300
55 Oct 26	60 1/2 Nov 28	56 Jan 5	59 1/4 Apr 6	Trans World Airlines Inc	5										

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6). Includes sub-sections V, W, Y, and Z.

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. ††Cash sales. ‡‡When distributed. †††Name changed from Consolidated Gas Electric Light & Power Co. of Baltimore. ‡‡‡Name changed from American Locomotive Co.

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1964				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week (Bonds \$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6				
		108.28	Jan 10	108.28	Jan 10	Treasury 3 1/4s	1978-1983	*106.16	106.20	*106.18	106.22	*106.20	106.24	*106.18	106.22	
						Treasury 3s	1995	*100.15	100.17	*100.17	100.19	*100.20	100.22	*100.19	100.21	
						Treasury 2 3/4s	1956-1959	*101.25	101.29	*101.25	101.29	*101.25	101.29	*101.25	101.29	
						Treasury 2 1/2s	1961	*100.22	100.26	*100.20	100.23	*100.20	100.23	*100.20	100.23	
108	Feb 19	108	Feb 19			Treasury 2 3/4s	1958-1963	*103.12	103.20	*103.12	103.20	*103.12	103.20	*103.12	103.20	
						Treasury 2 1/2s	1960-1965	*105.12	105.20	*105.12	105.20	*105.12	105.20	*105.12	105.20	
						Treasury 2 1/2s	1956-1958	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.17	100.19	
						Treasury 2 1/2s	Dec 15 1958	*100.6	100.8	*100.7	100.9	*100.9	100.11	*100.9	100.11	
		100.4	Feb 1	100.4	Feb 1	Treasury 2 1/2s	1961	*99	99.4	*99	99.3	*99	99.3	*99	99.3	
						Treasury 2 1/2s	1962-1967	*97.28	98	*97.28	98	*97.30	98.2	*98	98.4	
						Treasury 2 1/2s	Aug 15 1963	*98.22	98.26	*98.22	98.26	*98.22	98.26	*98.22	98.26	
						Treasury 2 1/2s	1963-1968	*96.26	96.30	*96.26	96.30	*96.28	97	*96.30	97.2	
						Treasury 2 1/2s	June 1964-1969	*96.16	96.20	*96.16	96.20	*96.18	96.22	*96.20	96.24	
100.12	Aug 25	100.12	Aug 25			Treasury 2 1/2s	Dec 1964-1969	*96.14	96.18	*96.14	96.18	*96.16	96.20	*96.18	96.22	
98.29	Feb 15	100.22	July 29			Treasury 2 1/2s	1965-1970	*96.12	96.16	*96.12	96.16	*96.14	96.18	*96.16	96.20	
						Treasury 2 1/2s	1966-1971	*96.8	96.12	*96.8	96.12	*96.8	96.12	*96.10	96.14	
						Treasury 2 1/2s	June 1967-1972	*96.8	96.12	*96.8	96.12	*96.8	96.12	*96.10	96.14	
						Treasury 2 1/2s	Sept 1967-1972	*96.8	96.12	*96.6	96.10	*96.8	96.12	*96.8	96.12	
						Treasury 2 1/2s	Dec 1967-1972	*96.8	96.12	*96.6	96.10	*96.8	96.12	*96.10	96.14	
						Treasury 2 1/2s	1957-1959	*99.28	100	*99.28	100	*99.30	100.2	*99.30	100.2	
						Treasury 2 1/2s	June 15 1958	*99.29	99.31	*99.29	99.31	*99.30	100	*99.30	100	
						Treasury 2 1/2s	1956-1959	*99.15	99.17	*99.15	99.17	*99.17	99.19	*99.18	99.20	
99.20	Feb 15	99.20	Feb 15			Treasury 2 1/2s	June 1959-1962	*97.26	97.30	*97.27	97.30	*97.27	97.30	*97.27	97.30	
100.17	Oct 7	100.17	Oct 7			Treasury 2 1/2s	Dec 1959-1962	*97.26	97.30	*97.26	97.29	*97.26	97.29	*97.26	97.29	
						Treasury 2 1/2s	Nov 15 1960	*98.12	98.16	*98.12	98.15	*98.12	98.15	*98.11	98.14	
						International Bank for Reconstruction & Development										
						25-year 3s	July 15 1972	*98.8	98.20	*98.8	98.20	*98.8	98.20	*98.8	98.20	
						25-year 3s	Mar 1 1976	*98.4	98.16	*98.4	98.16	*98.4	98.16	*98.4	98.16	
						30-year 3 1/2s	Oct 1 1981	*100.8	100.24	*100.8	100.24	*100.12	100.28	*100.12	100.28	
						23-year 3 1/2s	May 15 1975	*102	102.16	*102	102.16	*102	102.16	*102	102.16	
						19-year 3 1/2s	Oct 15 1971	*103.4	103.16	*103.4	103.16	*103	103.16	*103	103.16	
						3-year 3s	Oct 1 1956	100.20	100.20	*100.24	101.4	*100.24	101.4	*100.24	101.4	
						15-year 3 1/2s	Jan 1 1969	*103.16	104	*103.16	104	*103.24	104.8	*103.24	104.8	
						1 1/2-year 2 1/2s	1959	*100.16	100.28	*100.16	100.28	*100.16	100.28	*100.16	100.28	
						Serial bonds of 1950										
						2s	due Feb 15 1956	*100	100.24	*100	100.24	*100	100.24	*100	100.24	
						2s	due Feb 15 1957	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	
						2s	due Feb 15 1958	*99	100	*99	100	*99	100	*99	100	
						2s	due Feb 15 1959	*98	99	*98	99	*98	99	*98	99	
						2s	due Feb 15 1960	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	
						2s	due Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	
						2s	due Feb 15 1962	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	

\*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. e Cash sale. r Registered bond transactions.

BONDS New York Stock Exchange				RANGE FOR WEEK ENDED MAY 6				BONDS New York Stock Exchange				RANGE FOR WEEK ENDED MAY 6			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	
Territorial Issue—					Brazil (continued)—					3 1/4s series No. 18	June-Dec	81	85	79 3/8	
Panama Canal 3s 1961	Quar-June	*110 1/4 111 1/4			3 1/4s series No. 19	June-Dec	83	83	1	82	83 1/2				
Transit Unification Issue—					3 1/4s series No. 20	June-Dec	85			88	96				
Corporate Stock 1980	June-Dec	105	104 1/2 105 1/2	54	102 1/2 105 1/2	3 1/4s series No. 21	June-Dec	87		84	90				

## Foreign Securities

WERTHEIM & CO.

Telephone Rector 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal															
Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Country	
Agricultural Mortgage Bank (Columbia)	Guaranteed sinking fund 6s 1948	Feb-Aug					Belgium (Kingdom of)	Extl loan 10-year s f 4s 1964	June-Dec	103 3/4	103 1/4 104	11	101 1/4 104	Belgium (Kingdom of)	
Guaranteed sinking fund 6s 1948	Apr-Oct						Berlin (City of)	6s 1958	June-Dec		66 3/4 66 3/4	1	60 73	Berlin (City of)	
Akerhus (Kingdom of Norway)	4s 1968	Mar-Sep		*99 3/4		99 3/4 101 1/4	6 1/2% external loan 1950	Apr-Oct			76 1/2 76 1/2	5	70 83	Brazil (U S of)	
Antioquia (Dept) collateral 7s A 1945	Jan-July			*88		89 89	Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			*66	67	64 1/2 67	Brazil (U S of)	
External sinking fund 7s ser B 1945	Jan-July			*88		86 1/2 86 1/2	External s f 6 1/2s of 1926 due 1957	Apr-Oct			*99		101 101 1/2	Brazil (U S of)	
External sinking fund 7s ser C 1945	Jan-July			*88		89 89	Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct			65 1/2 66	21	62 1/2 66	Brazil (U S of)	
External sinking fund 7s ser D 1945	Jan-July			*88		86 3/4 86 3/4	External s f 6 1/2s of 1927 due 1957	Apr-Oct						64 1/4 64 1/4	Brazil (U S of)
External sinking fund 7s 1st ser 1957	Apr-Oct			*88		86 3/4 87	Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct			64 1/4 64 1/4	87	61 1/4 65 1/4	Brazil (U S of)	
External sec sink fd 7s 2nd ser 1957	Apr-Oct			*88		89 89	Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			63 1/2 63 1/2	1	63 1/2 66 1/4	Brazil (U S of)	
External sec sink fd 7s 3rd ser 1957	Apr-Oct			*88		89 89	5% funding bonds of 1931 due 1951	June-Dec						64 1/4 64 1/4	Brazil (U S of)
20-year 3s s f bonds 1978	Jan-July		56 1/2	56 1/4 56 3/4	37	54 1/4 56 3/4	Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	Apr-Oct			64 1/4 64 1/4	10	64 65 1/2	Brazil (U S of)	
Australia (Commonwealth of)							External dollar bonds of 1944 (Plan B)								Brazil (U S of)
10-year 3 1/4s 1956	Feb-Aug		100 1/8	100 1/8 100 1/8	5	100 101	3 1/4s series No. 1	June-Dec			80 1/4 80 1/4	2	79 1/4 86	Brazil (U S of)	
10-year 3As 1957	June-Dec		100 1/8	100 1/8 100 1/8	8	99 3/4 101	3 1/4s series No. 2	June-Dec			80 82		79 1/4 85 3/4	Brazil (U S of)	
20-year 3 1/4s 1967	June-Dec		98	98 1/2	15	97 1/2 100 1/4	3 1/4s series No. 3	June-Dec			80 1/4 81 1/4	33	79 3/4 85 3/4	Brazil (U S of)	
20-year 3 1/4s 1968	June-Dec		98 7/8	98 1/8 98 7/8	22	97 1/2 99 1/2	3 1/4s series No. 4	June-Dec			80 1/4 80 1/4	1	79 3/4 86	Brazil (U S of)	
15-year 3 1/4s 1962	Feb-Aug		98 1/4	98 1/4 98 1/4	5	97 1/2 100	3 1/4s series No. 5	June-Dec		80 1/4	80 1/4 80 1/4	11	80 86	Brazil (U S of)	
15-year 3 1/4s 1969	June-Dec		101 1/4	101 1/4 101 1/4	20	100 101 1/2	3 1/4s series No. 6	June-Dec			83 3/8 89		86 92	Brazil (U S of)	
Bavaria (Free State) 6 1/2s 1945	Feb-Aug		145	145 145	10	128 145	3 1/4s series No. 7	June-Dec			83 83	1	83 86	Brazil (U S of)	
Belgium (Kingdom of) extl 7s 1955	June-Dec			*100 102		100 102 1/2	3 1/4s series No. 8	June-Dec			*89		90 90	Brazil (U S of)	
Extl loan 10-year s f 4s 1964	June-Dec			103 3/4		101 1/4 104	3 1/4s series No. 9	June-Dec			83 83		82 82	Brazil (U S of)	
Berlin (City of) 6s 1958	June-Dec			66 3/4		60 73	3 1/4s series No. 10	June-Dec			*92		92 92	Brazil (U S of)	
6 1/2% external loan 1950	Apr-Oct			76 1/2		70 83	3 1/4s series No. 11	June-Dec			*87	83	1	83 89	Brazil (U S of)
Brazil (U S of) external 8s 1941	June-Dec					100 100	3 1/4s series No. 12	June-Dec							

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 6

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and various other details. Includes sections for Bonds, Railroad and Industrial Companies, and various international bonds.

For footnotes see page 31.

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 6

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds Sold	Range since Jan. 1	Week's Range or Friday's Bid & Asked	Friday Last Sale Price	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
No.	Low High	Low High			Low High	Low High	No.
Brown Shoe Co 3 1/2% debts 1971	102 1/2	103	95	Jan-July	98 3/4	98 3/4	5
Buffalo Niagara Elec first mtge 2 3/4% 1975	95	95	95	May-Nov	108 1/2	106	78
Buffalo Rochester & Pittsburgh Ry				Jan-Oct		103 1/2	10
Stamped modified 4 1/2% 1957	94 1/2	95 1/2	94 1/2	May-Nov		99 3/4	34
Bush Terminal Buildings 5s gtd 1960	105 1/2	105 3/4	105 1/2	May-Nov		100	34
4 1/2% general mtge income 1982	96 1/2	97	96 1/2	Jan-July		98	3
<b>C</b>							
California Electric Power first 3s 1976	95 1/2	96	95 1/2	June-Dec	39 3/4	39 3/4	149
California Oregon Power 3 1/2% 1974	97 3/4	98	97 3/4	Jan-July		25	9
Canada Southern consol gtd 5s A 1982	106 3/4	106 3/4	106 3/4	June-Dec		27	3
Canadian National Ry				June-Dec		30	3
Guaranteed gold 4 1/2% 1957	106 3/4	106 3/4	106 3/4	June-Dec		28 1/2	1
Guaranteed gold 4 3/4% 1955	101 1/2	101 1/2	101 1/2	Jan-July			
Guaranteed gold 4 1/2% 1956	103	103 3/4	103	Feb-Aug			
Canadian Pacific Ry				Jan-July			
4% consol debenture (perpetual)	106 1/4	106 1/4	106 1/4	Jan-July			
Capital Airlines Inc 4s ser A 1960				Mar-Sept			
Carolina Clinchfield & Ohio 4s 1965				Mar-Sept			
Carthage & Adirondack Ry 4s 1981				June-Dec			
Case (J. L.) Co 3 1/2% debts 1978				Feb-Aug			
Celanese Corp 3s debentures 1965	98 3/4	98 3/4	98 3/4	Apr-Oct			
3 1/2% debentures 1976	99	99	99	Apr-Oct			
Celotex Corp 3 1/2% debentures 1960				Feb-Aug			
3 1/2% debentures (1947 issue) 1960				Feb-Aug			
Central Branch U P 1st gtd 4s 1948	115	117	115	June-Dec			
Central of Georgia Ry				Jan-July			
First mortgage 4s series A 1995	97	97 1/4	97	Jan-July			
Delta Gen mortgage 4 1/2% series A Jan 1 2020	88	91	88	May			
Delta Gen mortgage 4 1/2% series B Jan 1 2020	85 1/2	86 1/2	85 1/2	May			
Central RR Co of N J 3 1/2% 1987	61 1/4	61 3/4	61 1/4	Jan-July			
Central New York Power 3s 1974	100 1/4	100 1/4	100 1/4	Apr-Oct			
Central Pacific Ry Co				Jan-July			
First and refund 3 1/2% series A 1974	101	103 1/2	101	Feb-Aug			
First mortgage 3 1/2% series B 1968	101 1/2	101 1/2	101 1/2	Feb-Aug			
Champion Paper & Fibre deb 3s 1965	99 3/4	99 3/4	99 3/4	Jan-July			
Chesapeake & Ohio Ry				Mar-Sept			
General 4 1/2% 1992	122	122	122	Mar-Sept			
Refund and impt M 3 1/2% series D 1996	102 1/2	102 1/2	102 1/2	May-Nov			
Refund and impt M 3 1/2% series E 1996	101 1/4	102	101 1/4	Feb-Aug			
Refund and impt M 3 1/2% series H 1973	103 1/2	103 1/4	103 1/2	June-Dec			
R & A div first consol gtd 4s 1989	112 1/2	112 1/2	112 1/2	Jan-July			
Second consolidated gold 4s 1989	111 1/2	112 1/2	111 1/2	Jan-July			
Chicago Burlington & Quincy RR				Mar-Sept			
General 4s 1958	103	103 1/2	103	Mar-Sept			
First and refunding mortgage 3 1/2% 1985				Feb-Aug			
First and refunding mortgage 2 1/2% 1970	95 1/2	95 1/2	95 1/2	Feb-Aug			
1st & ref mtge 3s 1990				Feb-Aug			
Chicago & Eastern Ill RR				Jan-July			
Delta General mortgage inc conv 5s 1987	106	105	107 3/4	Apr-Oct			
First mortgage 3 1/2% series B 1985	90 1/2	90 1/2	90 1/2	May-Nov			
5s income deos Jan 2054	77	77	80 1/4	May-Nov			
Chicago & Erie 1st gtd 5s 1982	122 1/2	122 1/2	122 1/2	May-Nov			
Chicago Great Western 4s ser A 1988	98 1/2	98 1/2	98 1/2	Jan-July			
Delta General inc mtge 4 1/2% Jan 1 2038	84 1/4	84 1/4	84 1/4	Apr-Oct			
Chicago Indianapolis & Louisville Ry				Apr-Oct			
1st mortgage 4s inc series A Jan 1983	75 1/2	76	75 1/2	Apr-Oct			
2nd mortgage 4 1/2% inc ser A Jan 2003	75 1/2	75 1/2	75 1/2	Apr-Oct			
Chicago Indiana & Southern Ry 4s 1956	100 1/2	100 1/2	100 1/2	Jan-July			
Chicago Milwaukee St. Paul & Pacific RR				Jan-July			
General mortgage 4s series A 1994	102 3/4	102 3/4	102 3/4	Jan-July			
General mortgage 4 1/2% inc ser A Jan 2019	87	87	87	Apr-Oct			
4 1/2% conv increased series B Jan 1 2044	73 1/2	73	73 1/2	Apr-Oct			
Chicago & North Western Ry				Jan-July			
Second mortgage conv inc 4 1/2% Jan 1 1999	62	60 1/2	62 1/4	Apr-Oct			
First mortgage 3s series B 1989	76	76	76	Jan-July			
Chicago Rock Island & Pacific RR				Jan-July			
1st mtge 2 1/2% ser A 1980	94	96	94	Jan-July			
Chicago Terre Haute & Southeastern Ry				Jan-July			
First and refunding mtge 2 1/2% 4 1/2% 1994	81 1/2	81 1/2	81 1/2	Jan-July			
Income 2 1/2%-4 1/2% 1994	78	78	78	Jan-July			
Chicago Union Station				Jan-July			
First mortgage 3 1/2% series F 1963	101 1/2	101 1/2	101 1/2	Jan-July			
First mortgage 2 1/2% series G 1963	99	99	99	Jan-July			
Chicago & Western Indiana RR Co				Jan-July			
1st coll trust mtge 4 1/2% ser A 1982	108	108	108	May-Nov			
Cincinnati Gas & Elec 1st mtge 2 1/2% 1975	95 1/4	95 1/4	95 1/4	Apr-Oct			
First mortgage 2 1/2% 1978				Jan-July			
Cincinnati Union Terminal				Jan-July			
First mortgage gtd 3 1/2% series E 1969	103	103	103	Feb-Aug			
First mortgage 2 1/2% series G 1974	97 1/2	99	97 1/2	Feb-Aug			
O I T Financial Corp 2 1/2% 1959	98	98	98 3/4	Apr-Oct			
4s debentures 1960	103 3/4	104 3/4	103 3/4	Jan-July			
Cities Service Co 3s s f debts 1977	97 3/4	98 1/4	97 3/4	Jan-July			
City Ice & Fuel 2 1/2% debentures 1966	94 1/2	94 1/2	94 1/2	June-Dec			
City Investing Co 4s debentures 1961	100	104 1/4	100	June-Dec			
Cleveland Cincinnati Chic & St. Louis Ry				June-Dec			
General gold 4s 1993	88 1/2	88 1/2	88 1/2	June-Dec			
General 5s series B 1993	101 1/4	101 1/4	101 1/4	June-Dec			
Refunding and impt 4 1/2% series E 1977	87	86 3/4	88	Jan-July			
Cincinnati Wab & Mich Div 1st 4s 1991				Jan-July			
St. Louis Division first coll trust 4s 1990				May-Nov			
Cleveland Electric Illuminating 3s 1970	100	100	100 3/4	Jan-July			
First mortgage 3s 1982				June-Dec			
First mortgage 2 1/2% 1985				Mar-Sept			
First mortgage 3 1/2% 1986				Mar-Sept			
First mortgage 3s 1989				May-Nov			
Cleveland Short Line first gtd 4 1/2% 1961				Apr-Oct			
Colorado Fuel & Iron Corp 4 1/2% 1966	117 1/4	116	119	June-Dec			
Columbia Gas System Inc				June-Dec			
3s debentures series A 1975	96 1/2	97 3/4	96 1/2	June-Dec			
3s debentures series B 1975	97	97	97 1/2	Feb-Aug			
3 1/2% debentures ser C 1977	101 3/4	101 3/4	101 3/4	Apr-Oct			
3 1/2% debts ser D 1979	104 3/4	104 3/4	104 3/4	Jan-July			
3 1/2% subord conv debts 1964	123 1/2	123	124	May-Nov			
Columbus & South Ohio Elec 3 1/2% 1970	101	101	101	May-Sept			
1st mortgage 3 1/2% 1983				May-Nov			
Columbus & Toledo first external 4s 1955	100	100	100	Feb-Aug			
Commonwealth Edison Co				Feb-Aug			
First mortgage 3s series L 1977	99 3/4	99 3/4	99 3/4	Feb-Aug			
First mortgage 3s series N 1978				June-Dec			
3s sinking fund debentures 1999	94	94	94	Apr-Oct			
2 1/2% s f debentures 1999	90 1/4	90 1/4	90 1/4	Apr-Oct			
2 1/2% s f debentures 2001	90 3/4	92 3/4	90 3/4	Apr-Oct			
Compania Salitreira - See				Apr-Oct			
Anglo-Lautaro Nitrate				Apr-Oct			
Consolidated Cigar Corp 3 1/2% 1965	98 1/2	98 1/2	98 1/2	Apr-Oct			
Consolidated Edison of New York				Apr-Oct			
First and refund mtge 2 1/2% ser A 1982	93 1/2	93 3/4	94 1/4	Mar-Sept			
First and refund mtge 2 1/2% ser B 1977				Apr-Oct			
First and refund mtge 2 1/2% ser C 1972				June-Dec			
First and refunding 3s series D 1972	99 1/2	99 1/2	100 1/4	June-Dec			
First and refund mtge 3s series E 1979				Jan-July			
First and refund mtge 3s ser F 1981				Feb-Aug			
1st & ref M 3 1/2% ser G 1981				May-Nov			
1st & ref M 3 1/2% ser H 1982	104	103 1/2	104	May-Nov			
1st & ref M 3 1/2% series I 1983				Feb-Aug			
1st & ref M 3 1/2% ser J 1984	104 1/4	104 1/4	104 1/4	Jan-July			
3s convertible debentures 1963	196	196	196	June-Dec			
Consolidated Gas El Lt & Power (Balt)				June-Dec			
1st ref M 2 1/2% ser T 1976	96 3/4	96 3/4	96 3/4	Jan-July			
1st ref M 2 1/2% ser U 1981	96 1/4	97	96 1/4	Apr-Oct			
1st ref mtge s f 2 1/2% ser X 1986				Jan-July			
1st ref mtge 3s ser Z 1989				Jan-July			
Consolidated Natural Gas 2 1/2% 1968	99	99	99	Apr-Oct			
3 1/2% debentures 1976	103 3/4	103 3/4	103 3/4	Apr-Oct			
3 1/2% debentures 1979	101 1/4	101 1/4	101 1/4	June-Dec			
3s debentures 1978				June-Dec			
Consolidated Railroads of Cuba				Apr-Oct			
4 1/2% cum inc debts (std p as to payment in U S dollars) 2001	14 1/4	14 1/2	15	Apr-Oct			
Consumers Power first mtge 2 1/2% 1976	97	97 1/4	97	Mar-Sept			
Continental Baking 3s debentures 1965	98 3/4	98 3/4	98 3/4	Jan-July			
3 1/2% subord conv debts 1980	108 1/2	106	109 1/2	Jan-July			
Continental Can 3 1/2% cepts 1976				Apr-Oct			
Continental Oil 3s debts 1984				May-Nov			
Crane Co 3 1/2% s f debts 1977				May-Nov			
Crucible Steel Co of Am 1st mtge 3 1/2% 1966	100	102	100	May-Nov			
Cuba Northern Ry				June-Dec			
1st mortgage 4s (1942 series) 1970	39 3/4	39 3/4	39 3/4	June-Dec			
Cuba RR				Jan-July			
1st mortgage 4s June 30 1970	25	25	25	Jan-July			
Almp & equip 4s 1970	27	27	27	June-Dec			
1st lien & ref 4s ser A 1970	30	30	30	June-Dec			
1st lien & ref 4s ser B 1970	28 1/2	28 1/2	28 1/2	June-Dec			
<b>D</b>							
Dayton Power & Lt first mtge 2 1/2% 1975	94 1/2	94 1/2					

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 6

Table with columns: BONDS, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and another set of columns for the right side of the table.

For foot-otes see page 31.

## NEW YORK STOCK EXCHANGE BOND RECORD

BONDS New York Stock Exchange				RANGE FOR WEEK ENDED MAY 6				BONDS New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	
				Low	High					Low	High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	Low 99 1/2 High 99 1/2	No. 6	98 3/4	100 3/4	Sunray Oil Corp. 2 1/2s debentures 1966	Jan-July	95	95	95	95
3.70s conv deb 1983	June-Dec	116 1/4	541	111	120 3/4	Swift & Co 2 1/2s debentures 1972	Jan-July	94 1/2	96	95	96 1/2
Called Bonds (May 4)			356	114	114 3/4	2 1/2s debentures 1973	May-Nov	98 1/2	98 1/2	98 1/2	100
Pillsbury Mills Inc 3 1/2s s f debs 1972	June-Dec	112 1/4		101 1/4	103 1/4						
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec	*102		103 1/4							
Pittsburgh Cincinnati Chic & St Louis Ry											
Consolidated guaranteed 4s ser G 1957	May-Nov	*103		103	103 1/2						
Consolidated guaranteed 4s ser H 1960	Feb-Aug	*103		103 1/2	104						
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	*108 1/2		108 1/2	108 3/4						
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	*108 3/4		108	108						
Pittsburgh Cinc Chicago & St Louis RR											
General mortgage 5s series A 1970	June-Dec	109 1/4	11	107 1/2	109 1/4						
General mortgage 5s series B 1975	April-Oct	108 1/2	7	108	109 1/4						
General mortgage 3 3/4s series E 1975	April-Oct	89	6	87 1/2	89 1/2						
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	*93 1/4	100	98 1/2	100						
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	102	3	102	102 1/2						
Pittsburgh Plate Glass 3s debs 1967	April-Oct	101 1/2	9	100 1/2	103 1/2						
Pittsburgh & West Virginia Ry Co											
1st mtge 3 3/4s series A 1984	Mar-Sept										
Pittsburgh Youngstown & Ashtabula Ry											
First general 5s series B 1962	Feb-Aug	106	3	105 1/2	106						
First general 5s series C 1974	June-Dec										
First general 4 1/2s series D 1977	June-Dec										
Plantation Pipe Line 2 1/2s 1970	Mar-Sept	*93 1/2	97	94 1/2	97						
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug	100	4	100	100						
First mortgage 3s 1983	Jan-July	100	100	100	100						
First mortgage 2 1/2s 1984	May-Nov	*100		100	100						
Providence Terminal 4s 1956	Mar-Sept										
Public Service Electric & Gas Co											
3s debentures 1963	May-Nov	99 3/4	22	99 3/4	101 3/4						
First and refunding mortgage 3 1/2s 1968	Jan-July	*102 1/4		101 1/2	105 1/2						
First and refunding mortgage 5s 2037	Jan-July	*140 1/2		143 1/2	143 1/2						
First and refunding mortgage 8s 2037	June-Dec	*205		216 1/2	216 1/2						
First and refunding mortgage 3s 1972	May-Nov	103	6	102 1/2	104 1/2						
First and refunding mortgage 2 1/2s 1979	June-Dec	103	6	102 1/2	104 1/2						
3 1/2s debentures 1972	June-Dec	101		101 1/2	102 1/2						
1st and refunding mortgage 3 1/2s 1983	April-Oct	*101		101 1/2	102 1/2						
Quaker Oats 2 1/2s debentures 1964	Jan-July	99 1/2	1	99	99 1/2						
Reading Co first & ref 3 1/2s series D 1995	May-Nov	84 1/2	29	83	86 1/4						
Reynolds (B J) Tobacco 3s debs 1973	April-Oct	99	4	98 3/4	101 1/4						
Rheinbe Union											
7s sinking fund mortgage 1946	Jan-July	*169 1/2		164	167 1/4						
3 1/2s assented 1946	Jan-July	*146 1/2		140	146 1/2						
Rhine-Westphalia Elec Power Corp											
1st Direct mtge 7s 1950	May-Nov	166 1/2	1	148	166 1/2						
1st Direct mtge 6s 1952	May-Nov	143		125	142 1/2						
1st Consol mtge 6s 1953	Feb-Aug	147 1/2	2	125	147 1/2						
1st Consol mtge 6s 1955	April-Oct	143		127 1/2	139						
Rochester Gas & Electric Corp											
General mortgage 4 1/2s series D 1977	Mar-Sept	*100 1/4		102 1/2	102 1/2						
General mortgage 3 1/2s series J 1969	Mar-Sept										
Saguayon Power 3s series A 1971	Mar-Sept	*98		99	99						
St Lawrence & Adirond'k 1st gold 5s 1996	Jan-July	*87		81	85 1/2						
Second gold 6s 1996	April-Oct	*85 1/2									
St Louis-San Francisco Ry Co											
1st mortgage 4s series A 1997	Jan-July	104	13	104	105 1/4						
2nd mortgage 4 1/2s series A Jan 2022	May	93	19	91	97						
St Louis-Southwestern Ry											
First 4s bond certificates 1989	May-Nov	*112 1/2		112	117						
Second 4s inc bond certificates Nov 1989	Jan-July	*105		107 1/2	108 1/2						
St Paul & Duluth first cons gold 4s 1968	June-Dec	*102 1/2		103 1/2	103 1/2						
St Paul Union Depot 3 1/2s B 1971	April-Oct	*100		100	100						
Scioto V & New England 1st gtd 4s 1989	May-Nov	*118		118 1/2	119						
Scott Paper 3s conv debs 1977	Mar-Sept	*224		201	224						
Seaboard Air Line RR Co											
1st mtge 3s series B 1980	May-Nov	*95		95	97						
3 1/2s s f debentures 1977	Mar-Sept	103 1/4	4	103 1/4	103 1/4						
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	*95		95	96 1/2						
3s debentures 1974	June-Dec	*96		96	97 1/2						
Service Pipe Line 3.20s s f debs 1982	April-Oct	102 1/2	1	101 1/2	103 1/4						
Shell Oil 2 1/2s debentures 1971	April-Oct	94 1/4	17	93 1/2	96 1/2						
1st Silesian & Halske 6 1/2s 1951	Mar-Sept	*175		160 1/2	163 1/4						
1st Silesian-Amer Corp coll trust 7s 1941	Feb-Aug	*65 1/2		63 1/2	65 1/4						
Sinclair Oil Corp 3 1/2s conv 1983	Jan-July	123	168	113 1/2	125 1/2						
Skelly Oil 2 1/2s debentures 1965	Jan-July	98 1/2	10	98 1/2	101 1/2						
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	93	17	93	95 1/4						
South & North Ala RR gtd 5s 1963	April-Oct	*110		110 1/2	112 1/2						
Southern Bell Telephone & Telegraph Co											
3s debentures 1979	Jan-July	99 3/4	11	97 1/2	101 1/4						
2 1/2s debentures 1985	Feb-Aug	93 1/2	1	92	95						
2 1/2s debentures 1987	Jan-July	*97 1/2		97 1/2	97 1/2						
Southern Indiana Ry 2 1/2s 1994	Jan-July	*81		78 1/2	82 1/2						
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	120 1/2	138	115 1/2	124 1/2						
Southern Pacific Co											
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1/4	66	105 1/4	107 3/4						
Gold 4 1/2s 1989	May-Nov	106 1/2	42	105 3/4	107 1/4						
Gold 4 1/2s 1981	May-Nov	106	35	105 1/2	106 3/4						
San Fran Term 1st mtge 3 1/2s ser A '75	June-Dec	*100 1/2		100	100 1/2						
Southern Pacific RR Co											
First mortgage 2 1/2s series E 1986	Jan-July	89	19	88 1/4	89 1/4						
First mortgage 2 1/2s series F 1996	Jan-July	84	1	84	85						
First mortgage 2 1/2s series G 1961	Jan-July	96	26	96	98						
Southern Ry first consol gold 5s 1994	Jan-July	133 1/2	13	133	134 1/4						
Devel and general 4s series A 1956	April-Oct	101 1/2	16	101 1/2	102 1/4						
Devel and general 6s series A 1956	April-Oct	103 1/2	27	102 1/2	104 1/2						
Devel and general 6 1/2s series A 1956	April-Oct	103 1/2	13	103 1/2	105						
Memphis Div first gold 5s 1996	Jan-July	119 1/2	1	119 1/2	120						
New Orleans & Northeastern RR											
Joint 3 1/2s 1977	May-Nov	*102		92 1/2	96						
Southwestern Bell Tel 2 1/2s debs 1985	April-Oct	*93		92 1/2	96						
3 1/2s debentures 1983	May-Nov			100	101						
ASpokane Internal first gold 4 1/2s 2013	April	76	1	75 1/2	82						
Standard Coll Products 5s conv 1967	June-Dec	104 1/2	29	101	113						
Standard Oil (Indiana) 3 1/2s conv 1982	April-Oct	112 1/2	432	109 1/2	116 1/2						
Standard Oil (N J) debentures 2 1/2s 1971	May-Nov	92 1/2	3	92	94 1/2						
2 1/2s debentures 1974	Jan-July	97 1/4	21	96 1/2	99 1/4						
Stauffer Chemical 3 1/2s debs 1973	Mar-Sept	*104									

**Terminal RR Assn of St Louis**  
 Refund and impmt M 4s series C 2019 Jan-July  
 Refund and impmt 2 1/2s series D 1985 April-Oct  
**Texas Corp 3s debentures 1965** May-Nov  
**Texas & New Orleans RR**  
 First and refund M 3 1/4s series B 1970 April-Oct  
 First and refund M 3 1/4s series C 1990 April-Oct  
**Texas & Pacific first gold 5s 2000** June-Dec  
 General and refund M 3 1/2s ser E 1985 Jan-July  
**Texas Pacific-Missouri Pacific**  
 Term RR of New Orleans 3 1/2s 1974 June-Dec  
 1st Third Ave Ry first refunding 4s 1960 Jan-July  
 2d Adjustment income 5s Jan 1960 April-Oct  
 Tol & Ohio Cent ref and impmt 3 1/2s 1960 June-Dec  
 Tri-Continental Corp 2 1/2s debs 1961 Mar-Sept

**Union Electric Co of Missouri 3 1/2s 1971** May-Nov  
 First mortgage and coll trust 2 1/2s 1975 April-Oct  
 3s debentures 1968 May-Nov  
 1st mtge & coll tr 2 1/2s 1980 June-Dec  
 1st mtge 3 1/2s 1982 May-Nov  
**Union Oil of California 2 1/2s debs 1970** June-Dec  
 3s conv debs 1975 Mar-Sept

**Union Pacific RR**  
 2 1/2s debentures 1976 Feb-Aug  
 Refunding mortgage 2 1/2s series C 1991 Mar-Sept  
**Union Tank Car 4 1/2s s f debs 1973** April-Oct  
**United Biscuit Co of America 2 1/2s 1966** April-Oct  
 3 1/2s debentures 1977 Mar-Sept  
**United Gas Corp 2 1/2s 1970** Jan-July  
 1st mtge & coll trust 3 1/2s 1971 Jan-July  
 1st mtge & coll trust 3 1/2s 1972 Feb-Aug  
 4 1/2s s f debs 1972 April-Oct  
 3 1/2s sinking fund debentures 1973 April-Oct  
**U S Rubber 2 1/2s debentures 1976** May-Nov  
 2 1/2s debentures 1967 April-Oct

**United Steel Works Corp**  
 6 1/2s debs series A 1947 Jan-July  
 3 1/2s assented series A 1947 Jan-July  
 6 1/2s sinking fund mtge series A 1951 June-Dec  
 3 1/2s assented series A 1951 June-Dec  
 6 1/2s

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 6

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

For footnotes see page 35.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 6

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High
Easy Washing Machine class B	15 1/2	15 1/2	15 1/2	15 1/2	3,000	12% Jan	16 Mar	Iowa Public Service Co 3.90% pfd	100	16 1/4	15 3/4	16 3/4	800	92	Mar	92	Mar	18 1/2	Mar
Elder Mines Limited	1	1	1	1	7,400	7% Feb	7% Jan	Iron Fireman Manufacturing v te	1	16 1/4	15 3/4	16 3/4	1,000	13 1/2	Jan	13 1/2	Jan	18 1/2	Mar
Electric Bond & Share common	5	31 1/8	30 3/4	31 1/8	22,700	26 1/2 Mar	32 Apr	Ironite Inc	1	5 3/4	5 3/4	6	400	4 1/2	Jan	4 1/2	Jan	6 1/2	Feb
ElectroData Corporation	1	15 1/4	14 3/4	16 1/2	5,800	12 Jan	17 Apr	Irving Air Chute	1	5 1/2	5 1/2	5 1/2	1,000	5 1/2	Apr	5 1/2	Apr	7 1/2	Jan
Electrographic Corp common	1	18 1/2	16 1/4	18 1/2	2,600	16 1/4 Jan	19 Jan	Israel-American Oil Corp	10c	1 1/2	1 1/4	1 1/2	9,800	1 1/4	Apr	1 1/4	Apr	2 1/2	Jan
Electronics Corp of America	1	15	15	15 1/4	3,800	15 May	23 Jan	Israel-Mediterranean Petrol Corp Inc	1c	1 1/2	1 1/2	2	15,600	1 1/4	Apr	1 1/4	Apr	2 1/2	Jan
Empire District Electric 5% pfd	100	x104	x104	104	20	102 1/2 Jan	105 1/2 Mar	Jeannette Glass Co common	100	2 1/2	4 1/2	4 1/2	200	4 1/4	Mar	4 1/4	Mar	5 1/2	Feb
Empire Millwork Corp	1	8	8	8 1/2	500	7 1/4 Jan	9 1/2 Jan	Jerry O'Mahoney Inc	100	2 1/2	2 1/2	2 1/2	6,400	1 1/2	Jan	1 1/2	Jan	2 1/2	Feb
Emasco Manufacturing Co	5	20 1/2	19 1/2	20 1/2	1,200	18 1/2 Apr	22 1/2 Jan	Jupiter Oils Ltd	150c	2	1 1/2	2 1/2	15,100	1 1/2	Jan	1 1/2	Jan	2 1/2	Mar
Equity Corp common	100	4 1/2	4 1/2	4 1/2	23,700	3 1/2 Jan	5 1/2 Feb	Kaiser Motors Corp	1	3 1/4	3 1/4	3 1/2	21,900	2 3/4	Jan	2 3/4	Jan	4 1/2	Jan
\$2 convertible preferred	1	45 1/4	45 1/4	46 1/2	400	42 1/2 Jan	53 1/2 Feb	Kansas Gas & Electric 4 1/2% pfd	100	106 1/2	106 1/2	100	103 3/4	Jan	106 1/2	Jan	106 1/2	May	
Esquire Inc	1	15	15	15 1/2	400	4 1/4 Jan	5 1/2 Mar	Kawneer Co (Del)	5	54 1/2	54 1/2	56 1/2	1,100	34 1/4	Jan	34 1/4	Jan	57 1/4	Apr
Eureka Corporation Ltd \$1 or 250	1	1 1/4	1 1/4	1 1/2	30,700	1 1/4 Mar	1 1/2 Jan	Jennedy's Inc	5	12 1/2	12 1/2	12 1/2	500	11 1/2	Feb	11 1/2	Feb	12 1/2	Apr
Warrants	1	9 1/2	9 1/2	9 1/2	6,000	9 1/4 Jan	10 1/2 Jan	Key Co common	5	15 1/2	14 1/2	15 1/2	1,900	11	Jan	11	Jan	15 1/2	May
Eureka Pipe Line common	10	18	18	18	20	17 Apr	18 1/2 Mar	Kidde (Walter) & Co	2.50	23 1/2	23 1/2	24 1/2	400	20 1/4	Jan	20 1/4	Jan	28 1/4	Apr
Fairchild Camera & Instrument	1	29	28 3/4	29	1,300	28 3/4 May	37 1/4 Feb	Kings County Lighting common	50	15 1/2	15 1/2	15 1/2	1,000	14 1/2	Mar	14 1/2	Mar	16 1/2	Apr
Fargo Oils Ltd	25c	2 3/4	2 3/4	2 1/2	16,800	1 3/4 Jan	2 1/4 Mar	4% cumulative preferred	50	4	3 1/4	4 1/4	3,800	3 1/2	Mar	3 1/2	Mar	5 1/2	Feb
Federated Petroleum Ltd	5	5 1/2	4 3/4	5 1/4	40,800	3 3/4 Jan	5 1/4 May	Kingston Products	1	4	3 1/4	4 1/4	3,800	3 1/2	Mar	3 1/2	Mar	5 1/2	Feb
Fire Association (Phila)	10	58 1/2	58 1/2	58 3/4	700	51 1/2 Jan	60 Apr	Kio Oil & Development Co	1	1	2 1/4	3 1/4	3,500	2 1/2	Mar	2 1/2	Mar	3 1/2	Jan
Firth Sterling Inc	2.50	5 1/2	5 1/2	5 1/2	9,200	4 1/4 Mar	6 1/4 Apr	Kirby Petroleum common	1	1	1	1	900	3 1/2	Mar	3 1/2	Mar	4 1/2	Jan
Fishman (M H) Co Inc	1	10	10	10	200	10 May	10 1/2 Jan	Kirkland Lake G M Co Ltd	1	1	1	1	200	19	Jan	19	Jan	24 1/4	May
Fitzsimmons Stores Ltd class A	1	22 1/2	22 1/2	23	3,000	21 1/4 Mar	24 Jan	Kleinert (I B) Rubber Co	10	20	20	20	203	19 1/2	Apr	19 1/2	Apr	25 1/4	Jan
Flying Tiger Line Inc	1	6 3/4	6 1/2	7 1/4	19,600	6 1/2 Jan	7 1/4 Jan	Knott Hotels Corp	5	7 1/2	7 1/2	7 1/2	1,100	11 1/2	Jan	11 1/2	Jan	13 1/2	Feb
Ford Motor of Canada	1	116 3/4	113	116 3/4	1,600	102 1/4 Jan	116 3/4 May	Kobacker Stores	7.50	12 1/2	12 1/2	12 1/2	3,900	3	Jan	3	Jan	4 1/4	Mar
Class A non-voting	1	116 3/4	113	116 3/4	1,600	102 1/4 Jan	116 3/4 May	Kropp (The) Forge Co	33 1/2 c	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan	1 1/2	Jan	1 1/2	Mar
Class B voting	1	6 1/8	6 1/8	7	8,200	6 1/8 May	7 May	Kroy Oils Ltd	20c	7 1/2	7 1/2	7 1/2	400	7	Mar	7	Mar	8 1/2	Jan
Ford Motor Co Ltd	1	13 1/2	13 1/2	14 1/4	76,900	10 1/2 Feb	14 1/4 May	Krueger Brewing Co	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan	1 1/2	Jan	1 1/2	Mar
American deposit receipts ord reg	21	6 1/8	6 1/8	7	8,200	6 1/8 May	7 May	Laclede-Christy Company	5	17 1/2	15 3/4	17 1/2	2,800	14 1/2	Feb	14 1/2	Feb	18 1/4	Feb
Amer dep recs ord reg w i	1	13 1/2	13 1/2	14 1/4	76,900	10 1/2 Feb	14 1/4 May	L'Algon Apparel Inc	1	5 1/2	5 1/4	5 1/2	5,200	4 1/2	Jan	4 1/2	Jan	5 1/2	Mar
Ford Motor of France	1	6 1/8	6 1/8	7	8,200	6 1/8 May	7 May	Lake Shore Mines Ltd	1	5 1/2	5 1/4	5 1/2	3,800	5 1/4	Mar	5 1/4	Mar	6 1/4	Jan
Merged with and into	1	3	3	3	3,300	2 3/4 Apr	3 Jan	Lakey Foundry Corp	1	8 1/4	8 1/4	8 1/2	3,100	7 3/4	Mar	7 3/4	Mar	9 1/2	Feb
Simca (effective May 2)	1	16 1/2	16 1/2	16 1/2	200	14 1/4 Mar	17 Apr	Lamson Corp of Delaware	5	13 1/4	13	13 1/4	900	12 3/4	Jan	12 3/4	Jan	15	Mar
Fox Hat Brewing Co	1	3	3 1/4	3 1/2	200	3 1/4 Apr	4 1/2 Feb	Lamson & Sessions Co	10	25 1/4	24 3/4	25 1/4	1,100	20	Jan	20	Jan	25 1/4	May
Fox (Peter) Brewing	1.25	3	2 3/4	3	3,300	2 3/4 Apr	3 Jan	Lanston Monotype Machine Co	5	12 1/2	12 1/4	12 1/2	400	12 1/4	Apr	12 1/4	Apr	13 1/4	Apr
Fuller (Geo A) Co	5	16 1/2	16 1/2	16 1/2	200	14 1/4 Mar	17 Apr	La Salle Extension University	5	11	10 3/4	11 1/4	400	8 1/4	Feb	8 1/4	Feb	11 1/4	May
Gainesau Power Co common	100	30 1/4	30 1/4	31	1,200	27 1/4 Jan	32 1/2 Apr	Lear Inc common	50c	11	10 7/8	11 1/8	37,100	9 1/2	Jan	9 1/2	Jan	13 1/4	Jan
5% preferred	100	111 3/4	111 3/4	111 3/4	10	109 1/4 Apr	112 Feb	5% cum conv preferred	5	7 1/4	7 1/4	7 3/4	4,300	6 1/4	Jan	6 1/4	Jan	9 1/2	Jan
Gellman Mfg Co common	1	6	5 1/4	6 1/4	6,600	3 3/4 Mar	6 1/4 Feb	Lefcourt Realty common	25c	1	1	1	150	3 1/2	Jan	3 1/2	Jan	4 1/2	Mar
General Acceptance Corp	1	15 1/2	15 1/2	15 1/2	3,000	14 1/4 Jan	16 Feb	L'Etourneau (R G) Inc	1	x32 3/4	x32 3/4	x32 3/4	600	4 1/4	Jan	4 1/4	Jan	8	Apr
Warrants	1	5 1/4	5 1/4	6 1/4	200	5 1/4 Feb	6 1/4 Feb	Liberty Fabrics of N Y	1	6	7 1/4	7 3/4	600	4 1/4	Jan	4 1/4	Jan	8	Apr
General Alloys Co	1	2 1/2	2 1/2	2 1/2	2,200	2 1/4 Jan	3 1/2 Feb	5% cumulative preferred	10	6 1/2	6 1/2	6 1/2	850	6 1/4	Jan	6 1/4	Jan	7 1/4	Mar
General Builders Supply Corp com	1	1	2 1/4	3	1,000	2 1/4 Jan	3 1/2 Feb	Loblaw Groceries class A	1	46 1/4	46 1/4	46 1/2	60	44 1/4	Mar	44 1/4	Mar	46 1/4	Jan
5% convertible preferred	25	2 1/4	2 1/4	2 1/4	1,000	18 1/4 Jan	19 Jan	Class B	1	77 3/4	75	78 1/2	625	68	Mar	68	Mar	86	Apr
General Electric Co Ltd	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4 Mar	8 1/4 Jan	Locke Steel Chain	5	14 1/4	14 1/4	14 1/2	125	13	Jan	13	Jan	16 1/4	Apr
American dep recs ord reg	21	14 1/4	14 1/4	14 1/4	1,100	14 1/4 Jan	15 1/4 Feb	Lodge & Shipley (The) Co	1	2 1/2	2 1/2	2 1/2	2,300	2 1/4	Apr	2 1/4	Apr	3 1/2	Mar
General Finance 5% pfd (Del)	10	39 1/2	39 1/2	41	1,100	33 1/2 Jan	42 1/4 Apr	Lodges-Witnauer Watch Co	1	14 1/2	14 1/2	14 1/2	300	13 1/4	Mar	13 1/4	Mar	15 1/4	Mar
General Fireproofing common	5	105 1/2	105 1/2	105 1/2	108	105 1/2 Jan	108 Feb	Louisiana Land & Exploration	1	73	73	76	3,500	73	May	73	May	86	Jan
General Outdoor Adv 6% pfd	100	4	4 1/4	4 3/4	3,100	4 Mar	5 1/4 Jan	Lunkenheimer (The) Co	1	36	36	36	150	28 3/4	Jan	28 3/4	Jan	36 1/4	Apr
General Plywood Corp common	50c	16 1/2	16 1/2	16 1/2	50	16 1/2 Apr	18 1/2 Jan	Lynch Corp	2	11 1/2	11 1/2	12	1,700	11	Jan	11	Jan	14 1/2	Feb
5% convertible preferred	20	108 1/2	108 1/2	109 3/4	300	108 1/2 Apr	111 1/4 Jan	Mackintosh-Hemphill Co	50c	4 1/2	3 1/2	5 1/4	26,500	3 1/2	Jan	3 1/2	Jan	6	Apr
General Public Service 6% preferred	1	1 1/2	1 1/2	1 1/2	10,600	1 1/2 Jan	1 1/2 Feb	Maine Public Service Co	10	29 1/2	29	30	1,800	26 1/2	Jan	26 1/2	Jan	30 1/2	Mar
General Stores Corporation	1	108 1/2	108 1/2	109 3/4	300	108 1/2 Apr	111 1/4 Jan	Mangel Stores common	1	27 1/4	27 1/4	28 1/2	600	19	Jan	19	Jan	29	Apr
Georgia Power \$5 preferred	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Feb	10 1/2 Feb	Manischewitz (The) Co	1	37 1/2	37 1/2	40	50	37 1/2	May	37 1/2	May	45	Jan
\$4.60 preferred	1	108 1/2	108 1/2	109 3/4	300	108 1/2 Apr	111 1/4 Jan	Marconi International Marine	1	1	1	1	1	1	1	1	1	1	1
Gerity Mich Corp	1	3 1/4	3 1/4	3 1/2	6,000	3 Apr	4 1/4 Jan	Marconi International Marine	1	1	1	1	1	1	1	1	1	1	1
Giant Yellowknife Gold Mines	1	6 1/2	6 1/2	6 1/2	5,000	6 1/2 May	8 1/4 Jan	Marion Power Shovel	10	9 1/2	9 1/2	9 1/2	4,800	35 1/2	Jan	35 1/2	Jan	38 1/2	Apr
Gilbert (A C) common	1	10 1/4	10 1/4	11	600	9 1/4 Feb	11 1/4 Mar	Massey-Harris-Ferguson Ltd	10	37	33	37 1/2	8,900	28 1/4	Jan	28 1/4	Jan	31 1/2	Apr
Gilchrist Co	1	10 1/4	10 1/4	11	600	9 1/4 Feb	11 1/4 Mar	Mays (J W) Inc common	5	29 1/2									

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 6

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and other financial data. Includes sub-sections O, P, Q, R, S, U, and V.

For footnotes see page 25.

## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 6

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
<b>W</b>						
Waco Aircraft Co.	100	5 3/4	5 3/4	300	5 3/4	8 7/8
Wagner Baking voting cts ext.	100	5 1/2	5 3/4	1,500	5	5 7/8
7% preferred	100	—	—	—	105 1/2	109 3/4
Wait & Bond Inc.	1	4	3 3/4	3,400	3 3/4	4 1/2
\$2 cumulative preferred	30	17 1/2	20 1/2	900	17 1/2	24
Wallace & Tiernan Inc.	1	23 3/4	23 3/4	3,000	22 3/4	26 1/2
Walham Watch Co common	1	1 3/4	1 3/4	14,700	1 3/4	2 1/2
Ward Baking Co warrants	1	5 1/2	5 1/2	400	5 1/2	11 3/4
Wasatch Corp	40c	30	29 1/2	31	30	37
Webb & Knapp Inc	10c	2 1/2	2 1/2	48,200	1	3 1/2
\$6 series preference	100	146 1/2	146 1/2	120	139	158
Wentworth Manufacturing	1.25	3 3/4	3 3/4	200	3 3/4	4 1/4
West Texas Utilities 4.40% pfd	100	—	—	—	102 1/2	105 1/4
Western Leaseholds Ltd.	100	5 3/4	5 3/4	15,600	4 1/8	6 1/8
Western Maryland Ry 7% 1st pfd	100	—	—	—	186	22 1/2
Western Stockholders Invest Ltd.	1s	1/4	1/4	28,500	1/8	3/8
Amer dep rets ord shares	1s	—	—	—	37 1/2	46
Western Tablet & Stationery com.	20	46	46	100	37 1/2	46
Westmoreland Coal	10	16 1/2	17	825	14	19 1/2
Westmoreland Inc	10	19 1/2	19 1/2	275	18 3/4	20 3/4
Weyenberg Shoe Mfg.	1	33	33	50	30	35
White's Auto Stores Inc.	1	13 1/4	13 1/4	1,100	10	14 1/2
5 1/2% convertible preferred	25	—	—	—	24 1/4	32
Whitman (Wm) & Co	1	—	—	—	1 1/2	2 1/2
Wichita River Oil Corp.	1	4 5/8	4 7/8	400	4 5/8	5 1/2
Wickes (The) Corp.	5	13 3/4	13 3/4	500	12 3/4	13 3/4
Williams (R C) & Co.	1	7 3/4	7 3/4	300	6 5/8	10 3/4
Willson Products Inc.	1	—	—	—	16 1/2	18 3/4
Wilrich Petroleum Ltd.	1	7 3/4	7 3/4	91,300	7 3/4	8 1/2
Wilson Brothers common	1	3 1/4	3 1/2	700	2 3/4	3 1/2
5% preferred	25	16 1/2	16 1/2	625	12 1/2	16 3/4
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	—	—	104	107 1/2
Wood Newspaper Machine	1	—	—	—	19 1/2	24
Woodall Industries Inc.	2	18	18 3/4	400	15 3/4	19 1/2
Wodley Petroleum common	8	68	68	1,400	39	75
Woolworth (F W) Ltd.	—	—	—	—	—	—
American deposit receipts	5s	8 1/4	8 1/4	100	7 1/2	9 1/4
6% preference	51	—	—	—	3 1/2	3 1/2
Wright Hargreaves Ltd	1	2 1/2	2 1/2	10,900	2	2 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		No.	Low
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947	May-Nov	165	—	—	—	—	—
Δ7s Issue of Oct 1927) 1947	April-Oct	165	—	—	—	—	—
ΔMortgage Bank of Chile 6s 1931	June-Dec	167	—	—	—	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	199 1/2	100	—	—	99 1/2	102
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	141	—	—	—	41	42
Peru (Republic of) —							
Sinking fund 3s Jan 1 1997	Jan-July	52 1/2	52	54	43	48	54
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135 3/4	36 1/2	—	—	35	37
ΔRussian Government 6 1/2s 1919	Jan-July	5 1/4	4 3/4	5 3/4	103	4 1/4	5 3/4
Δ5 1/2s 1921	June-Dec	5 1/4	4 3/4	5 3/4	73	4 1/4	5 3/4

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

### Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus- tries	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- tries	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
April 29	425.65	160.52	64.79	159.85	98.52	101.41	100.71	98.62	99.82
May 2	426.30	160.67	64.87	160.06	98.52	101.41	100.87	98.61	99.85
May 3	422.78	157.89	64.68	158.47	98.50	101.26	100.86	98.65	99.81
May 4	422.54	158.40	64.56	158.51	98.52	101.32	100.77	98.57	99.79
May 5	423.39	159.42	64.68	159.03	98.63	101.28	100.76	98.55	99.80

### Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. May 2	75.17	High 75.58 Apr 22
Tues. May 3	75.11	Low 68.05 Jan 18
Wed. May 4	74.92	
Thurs. May 5	74.89	Range for 1954
Fri. May 6	74.91	High 68.72 Dec 31
		Low 47.32 Jan 4

### SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended April 29, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	April 29, '55		April 22, '55		Percent Change	1955	
	High	Low	High	Low		High	Low
Composite	289.5*	288.6	288.6	288.6	+0.3	289.5	269.4
Manufacturing	350.7*	349.6	349.6	349.6	+0.3	350.7	324.7
Durable Good	328.9	328.9	328.9	328.9	0.0	329.7	304.2
Non-Durable Goods	370.4*	368.5	368.5	368.5	+0.5	370.4	342.0
Transportation	329.1*	325.5	325.5	325.5	+1.1	329.1	283.5
Utility	153.0	152.4	152.4	152.4	+0.4	154.3	143.6
Trade, Finance and Service	276.3	277.3	277.3	277.3	-0.4	283.0	265.6
Mining	304.6†	309.1	309.1	309.1	-1.5	321.1	304.6

\*New High. †New Low.

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

	Stocks	Railroad	Foreign	Int'l	United States	Total
	Number of Shares	Bonds	Bonds	Bonds	Government Bonds	Bond Sales
Mon. May 2	2,223,300	\$3,263,000	\$513,000	\$1,000	—	\$3,777,000
Tues. May 3	2,626,570	3,470,000	775,500	—	—	4,245,500
Wed. May 4	2,196,660	3,056,000	330,000	—	—	3,386,000
Thurs. May 5	2,268,590	2,963,000	413,500	—	—	3,376,500
Fri. May 6	2,251,480	3,458,000	811,000	9,000	—	4,278,000
<b>Total</b>	<b>11,566,600</b>	<b>\$16,210,000</b>	<b>\$2,843,000</b>	<b>\$10,000</b>	<b>—</b>	<b>\$19,063,000</b>

Stocks—No. of Shares	Week Ended May 6		Jan. 1 to May 6	
	1955	1954	1955	1954
11,566,600	9,935,590	267,680,011	164,604,509	
<b>Bonds</b>				
U. S. Government	—	—	\$8,000	\$5,500
International Bank	\$10,000	\$79,000	223,600	530,000
Foreign	2,843,000	2,208,500	30,156,400	53,601,600
Railroad and Industrial	16,210,000	16,084,000	331,710,200	280,789,100
<b>Total</b>	<b>\$19,063,000</b>	<b>\$18,371,500</b>	<b>\$362,097,600</b>	<b>\$334,926,200</b>

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

	Stocks	Foreign	Foreign	Total
	(Number of Shares)	Domestic Bonds	Government Bonds	Corporate Bonds
Mon. May 2	730,070	\$39,000	\$68,000	\$123,000
Tues. May 3	730,875	60,000	76,000	147,000
Wed. May 4	651,410	56,000	19,000	76,000
Thurs. May 5	680,395	55,000	44,000	104,000
Fri. May 6	756,160	54,000	22,000	82,000
<b>Total</b>	<b>3,548,910</b>	<b>\$264,000</b>	<b>\$229,000</b>	<b>\$39,000</b>

Stocks—No. of Shares	Week Ended May 6		Jan. 1 to May 6	
	1955	1954	1955	1954
3,548,910	2,506,383	94,137,249	43,778,294	
<b>Bonds</b>				
Domestic	\$264,000	\$258,000	\$5,882,000	\$4,046,000
Foreign government	229,000	114,000	4,611,000	5,159,000
Foreign corporate	39,000	71,000	1,271,000	2,158,000
<b>Total</b>	<b>\$532,000</b>	<b>\$443,000</b>	<b>\$11,764,000</b>	<b>\$11,363,000</b>

### Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		No.	Low
Agricultural Mortgage Bank (Col) —							
Δ20-year 7s April 1946	April-Oct	110	—	—	—	—	—
Δ20-year 7s Jan 1947	Jan-July	110	—	—	113	113	
ΔBaden (Germany) 7s 1951	Jan-July	170	—	—	157 1/2	163	
ΔCauca Valley 7s 1948	June-Dec	185	—	—	—	—	
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	Feb-Aug	177 1/2	84	—	76	77	
Δ6s series B 1951	April-Oct	177 1/2	92	—	76	80 1/2	
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	121	23	—	18 1/2	22 1/4	
ΔGerman Cons Munis 7s 1947	Feb-Aug	119 1/2	119 1/2	119 1/2	6	120	
ΔS f secured 6s 1947	June-Dec	103	104 1/2	—	83	105 1/2	
ΔHanover (City) Ger 7s 1939	May-Nov	117 1/2	174 1/4	—	160 1/2	172	
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	114 1/2	145	—	131	139 3/4	
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	165	—	—	64	64	
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 3/4	—	—	—	—	
ΔMedellin 7s stamped 1951	June-Dec	185	—	—	—	—	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 6

Boston Stock Exchange

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

STOCKS

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

BONDS

Table of BONDS data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange, Ford Building, DETROIT, Telephone: Woodward 2-5525

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 45.

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 6

STOCKS	Par	Friday Last		Sales for Week Shares	Range since Jan. 1		STOCKS	Par	Friday Last		Sales for Week Shares	Range since Jan. 1		
		Sale Price	Week's Range of Prices		Low	High			Sale Price	Week's Range of Prices		Low	High	
Bendix Aviation new (Un)	5	56 1/2	56 1/2	153	56 1/2	57	Merchants Petroleum	1	2.30	2.25	2.50	4,510	2.10	2.10
Benguet Consol Mining (Un)	50c	1 1/4	1 1/4	10,900	1	1 1/4	Merck & Co Inc (Un)	16 1/2	24 1/2	25	25	23	23	
Bethlehem Steel Corp (Un)	2 1/2	130 1/2	130 1/2	585	103 1/2	145	Minnesota Power & Light (Un)	5	25 1/2	25 1/2	8	23 1/2	23 1/2	
Rights	2 1/2	2 1/2	2 1/2	3,801	2 1/2	2 1/2	Mission Development (Un)	5	24 1/2	24 1/2	116	22 1/2	22 1/2	
Blau Oil Co	1 1/4	11 1/4	11 1/4	1,191	11 1/4	17	Mississippi River Fuel	10	24 1/2	24 1/2	58	50 1/2	50 1/2	
Black Mammob Mining	10c	52 1/2	60c	15,700	22c	72 1/2	Montana-Dakota Utilities (Un)	5	27 1/2	27 1/2	15	24 1/2	24 1/2	
Blue Diamond Corp	2	13 1/2	13 1/2	3,398	11 1/2	15 1/2	Montana Power Co (Un)	5	27 1/2	27 1/2	50	24 1/2	24 1/2	
Boeing Airplane (Un)	5	60	60 1/2	930	60	86 1/4	Montgomery Ward & Co Inc (Un)	5	75 1/2	75 1/2	15	74 1/2	75 1/2	
Bolsa Chica Oil Corp	1	3 1/2	4 1/4	1,736	3 1/2	6	Motorola Inc (Un)	3	25 1/2	25 1/2	285	74 1/2	74 1/2	
Bond Stores Inc (Un)	1	16 1/2	16 1/2	240	16	17 1/4	Mt Diablo Co	1	2.85	2.85	155	45 1/2	45 1/2	
Borden Company (Un)	15	20 1/2	20 1/2	11	64 1/4	64 1/4					248	2.40	2.40	
Borg-Warner Corp new com (Un)	5	16 1/2	16 1/2	170	36	36	National Biscuit Co (Un)	10	26 1/2	26 1/2	105	42 1/2	42 1/2	
Broadway-Hale Stores	10	16 1/2	16 1/2	1,296	14 1/4	16 1/2	National City Lines	1	26 1/2	26 1/2	100	26 1/2	26 1/2	
Budd Company (Un)	5	20 1/2	20 1/2	785	16 1/2	22 1/2	National Distillers (Un)	5	21 1/2	20 1/2	555	20 1/2	20 1/2	
Budget Finance Plan com	50c	10 1/2	10 1/2	25	7 1/2	8 1/2	National Gypsum Co (Un)	1	47 1/2	47 1/2	183	47 1/2	47 1/2	
60c conv preferred	50c	10 1/2	10 1/2	400	10 1/2	10 1/2	National Supply (Un)	10	40 1/2	41 1/2	60	41 1/2	41 1/2	
Burlington Industries Inc (Un)	9	16 1/2	16 1/2	315	16 1/2	19 1/2	National Theatres Inc (Un)	1	11 1/2	11 1/2	470	9	9	
Byron Jackson Co	10	35	35 1/2	851	27 1/2	35 1/2	New England Elec System (Un)	1	17 1/2	17 1/2	160	16 1/2	16 1/2	
							New Idria Mining & Chemical	50c	3 1/4	4	1,000	3 1/4	3 1/4	
California Packing	5	36	36	25	34 1/2	38 1/2	New York Central RR (Un)	5	42	40 1/4	535	32	32	
Canacian Atlantic Oil	2	32 1/2	32 1/2	1,598	28 1/4	32 1/2	Niagara Mohawk Power (Un)	1	33 1/4	33 1/4	84	30 1/4	30 1/4	
Canadian Pacific RR (Un)	10	25	25	80	60	60	Norton Corp	1	16	16	3,200	14c	14c	
Carrier Corp (Un)	10	16 1/2	16 1/2	20	16 1/2	18 1/2	Norris Oil Co	1	5 1/4	5 1/4	6,055	2.75	2.75	
Case (J J) Co (Un)	12 1/2	16 1/2	16 1/2	50	16 1/2	18 1/2	North American Aviation (Un)	1	25 1/2	25 1/2	425	47 1/2	47 1/2	
Caterpillar Tractor new common	10	22 1/2	23 1/2	315	27 1/2	35 1/2	Northrop Aircraft Inc	1	24 1/4	26	2,243	24 1/4	24 1/4	
Celanese Corp (Un)	1	22 1/2	23 1/2	315	21 1/4	24 1/4	Occidental Petroleum	1	25c	25c	900	18c	18c	
Common	1	22 1/2	23 1/2	60	4 1/4	6 1/4	Oceanic Oil Co	1	3 1/4	3 1/4	1,530	3 1/4	3 1/4	
Certain-teed Products	1	26 1/2	26 1/2	209	26	27 1/2	Ohio Oil Co (Un)	1	25 1/2	25 1/2	25	68 1/2	68 1/2	
Cessna Aircraft Co	1	23	33	123	16 1/4	23	Olin Mathieson Chemical	5	25 1/2	25 1/2	99	52 1/2	52 1/2	
Charter Oil Co Ltd	1	38 1/2	40 1/4	218	30 1/2	30 1/2	Pabco Products Inc (Un)	1	27 1/2	28	1,077	23 1/4	23 1/4	
Chesapeake & Ohio (Un)	25	51 1/2	51 1/2	765	43 1/2	51 1/2	Pacific Clay Products	8	16 1/2	16 1/2	490	13	13	
Chicago Corp (Un)	1	22 1/2	23 1/2	71	21 1/2	25 1/4	Pacific Finance Corp	10	40 1/4	40 1/4	25	38 1/2	38 1/2	
Rights	1	22 1/2	23 1/2	2,015	1 1/2	1 1/2	Pacific Gas & Elec common	25	47 1/4	48	352	44 1/4	44 1/4	
Chicago Milw St Paul com (Un)	5	26	26 1/2	200	18 1/4	21 1/2	5% red st pf	25	28 1/4	28 1/4	70	28 1/4	28 1/4	
Chrysler Corp	25	80	79 1/2	2,841	66 1/2	83	5% red pf class A	25	28 1/4	28 1/4	100	28 1/4	28 1/4	
Cities Service Co (Un)	10	50	49 1/2	368	48 1/2	51 1/4	4.50% preferred	25	27	27	100	26 1/2	26 1/2	
Clary Multiplier	1	7 1/4	7 1/4	1,216	5 1/4	9 1/4	Pacific Lighting common	1	40 1/2	40 1/2	1,137	37 1/2	37 1/2	
Climax Molybdenum (Un)	1	24 1/4	24 1/4	130	59 1/4	73 1/4	Pacific Petroleum	1	10 1/2	10 1/2	250	10 1/2	10 1/2	
Colorado Fuel & Iron	24 1/4	24 1/4	24 1/4	274	21 1/2	26	Pacific Tel & Tel common	100	136 1/4	136 1/4	8	129	129	
Columbia Gas System (Un)	1	16 1/2	16 1/2	1,195	15 1/4	17 1/2	Pacific Western Oil common	4	40	40	10	42 1/2	42 1/2	
Commercial Solvents	1	22 1/2	22 1/2	128	21 1/4	25 1/4	Pan American World (Un)	1	18 1/2	19 1/2	1,305	17 1/2	17 1/2	
Commonwealth Edison (Un)	25	40	40	115	39 1/4	50 1/4	Paramount Pictures (Un)	1	42 1/2	42 1/2	125	36 1/2	36 1/2	
Consolidated Edison of NY (Un)	50c	50	50	250	45 1/4	50 1/4	Fenney (J C) Co (Un)	1	27 1/2	27 1/2	206	86	86	
Consolidated Engineering	50c	25 1/2	25 1/2	125	25 1/2	30 1/4	Pennsylvania Railroad (Un)	50	27 1/2	28 1/2	986	22 1/4	22 1/4	
Continental Can Co (Un)	20	76 1/2	77	55	76 1/2	76 1/2	Pepsi-Cola Co (Un)	33 1/2	22	22	320	18 1/2	18 1/2	
Continental Motors (Un)	1	11 1/2	12 1/2	120	11 1/2	14 1/2	Pepsico (Chas) Co (Un)	1	43 1/2	43 1/2	40	38 1/2	38 1/2	
Continental Oil Co (Del) (Un)	5	79 1/2	79 1/2	207	74 1/4	79 1/2	Phelps Dodge Corp (Un)	12.50	51 1/4	51 1/4	170	49 1/2	49 1/2	
Crown Zellerbach (Un)	5	76 1/4	76 1/4	198	57 1/2	71	Philo Corporation	1	43 1/2	43 1/2	148	36 1/2	36 1/2	
Crucible Steel Co (Un)	25	42 1/4	42 1/4	155	35 1/2	44 1/2	Phillips Petroleum Co (Un)	5	42 1/2	42 1/2	473	39 1/2	39 1/2	
Cudahy Packing Co (Un)	10	9 1/2	9 1/2	300	6 1/2	9 1/2	Phillips Morris & Co (Un)	1	73 1/2	73 1/2	102	70 1/4	70 1/4	
Curtiss-Wright Corp common (Un)	1	20	21 1/2	875	16	24	Phillips Petroleum Co (Un)	5	48 1/2	48 1/2	50	44 1/2	44 1/2	
							Puget Sound Pulp & Timber	1	57 1/4	57 1/4	310	57 1/4	57 1/4	
Decca Records Inc	50c	15	15 1/4	567	14 1/4	16 1/4	Pulman Incorporated (Un)	1	38	38	150	38	38	
Deere & Company (Un)	10	33 1/2	34 1/4	180	32 1/2	34 1/2	Pure Oil Co (Un) new common	5	38	38	150	38	38	
Dome Mines Ltd (Un)	1	16 1/2	16 1/2	100	16 1/2	18	RKO Pictures Corp (Un)	1	27 1/2	27 1/2	15	7 1/2	7 1/2	
Douglas Aircraft Co	1	69 1/2	72 1/4	966	69 1/2	89 1/2	RKO Theatres Corp (Un)	1	48 1/2	48 1/2	15	8 1/2	8 1/2	
Douglas Oil Co of Calif	1	7	7 1/4	31,325	4 1/4	7 1/4	Radio Corp of America (Un)	1	46	43 1/2	77 1/2	46 1/2	46 1/2	
Dow Chemical Co (Un)	5	49 1/4	49 1/4	19	43 1/2	48 1/2	Raytheon Mfg Co (Un)	5	22 1/2	23 1/2	100	16 1/2	16 1/2	
Dresser Industries	50c	42	43 1/2	674	38 1/2	46 1/2	Remington Rand Inc (Un)	50c	41 1/2	41 1/2	166	32	32	
Dumont (Allen B) Labs	10c	16 1/2	14 1/2	1,000	13 1/2	17 1/2	Republic Aviation (Un)	1	35	35 1/2	200	36 1/2	36 1/2	
du Pont (E I) de Nemours (Un)	5	186	190 1/4	237	159 1/2	173 1/2	Republic Pictures (Un)	50c	8 1/2	8 1/2	120	6 1/2	6 1/2	
							Republic Steel (Un)	1	84 1/2	84 1/2	169	7 1/2	7 1/2	
Eastern Airlines Inc (Un)	10	47	45 1/4	60	37 1/4	48 1/2	Reserve Oil & Gas	1	42	41 1/4	1,822	39 1/2	39 1/2	
Eastman Kodak Co (Un)	10	79 1/4	79 1/4	149	74 1/4	79 1/4	Relex Drug Inc	1	2 1/2	2 1/2	163	7 1/4	7 1/4	
El Paso Natural Gas (Un)	3	46 1/2	46 1/2	277	41	54	Reynolds (R J) Tob class B (Un)	10	45 1/2	45 1/2	665	40 1/2	40 1/2	
Electric Bond & Share (Un)	5	31 1/2	31 1/2	25	27 1/2	28 1/4	Rheem Manufacturing Co	1	38 1/2	38 1/2	701	36 1/2	36 1/2	
Electrical Products	4	12 1/2	12 1/2	468	10 1/4	13 1/4	Rice Ranch Oil Co	1	82 1/2	80c	85c	2,900	80c	80c
ElectroData	15	15 1/2	15 1/2	633	12 1/2	17 1/2	Richfield Oil Corp	1	85 1/2	85 1/2	172	67 1/2	67 1/2	
Emerson Radio & Phonograph (Un)	5	14 1/4	14 1/4	50	14	16 1/4	Rockwell Spring & Axle (Un)	5	28 1/2	28 1/2	205	25 1/2	25 1/2	
Erie Railroad Co (Un)	5	23 1/4	23 1/4	210	20 1/4	24 1/4	Rohr Aircraft Corp	1	24 1/2	24 1/2	632	24 1/2	24 1/2	
Eureka Corp (Un)	25c	1 1/2	1 1/2	100	1 1/2	1 1/2	Rome Cable Corp	5	22 1/4	23 1/4	5	22 1/4	22 1/4	
Exeter Oil Co	1	2.40	2.35	8,950	2.00	4.25	Safeway Stores Incorporated	5	45	45	301	40	40	
							St Louis San Francisco Ry	5	31	29 1/2	31	1,340	26	26
Fitzsimmons Stores class A	1	22 1/2	22 1/2	205	21 1/2	23 1/2	St Regis Paper Co (Un)	1	41 1/4	41 1/4	125	37 1/4	37 1/4	
Flinkote Co (Un)	5	42	42	500	40	44 1/2	San Diego Gas & Electric com	10	18	17 1/4	1,755	17 1/4	17 1/4	
Flying Tiger Line Inc	1	6 1/4	7 1/4	840	5 1/4	7 1/4	5% preferred	20	22 1/2	23 1/2	350	22 1/2	22 1/2	
Food Machinery & Chemical (Un)	10	51 1/4	49 1/2	783	47 1/4	52	Sapphire Petroleum	1	4 1/4	4 1/4	250	4	4	
Fruehauf Trailer Co common	1	40	40	292	35 1/4	40	Schenley Industries (Un)	1.40	22 1/2	22 1/2	382	22 1/2	22 1/2	
							Seaboard Finance Co	1	31	31 1/2	1,112	30 1/2	30 1/2	
Garrett Corporation														

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 6

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes entries like Western Union Telegraph, Westinghouse Air Brake, etc.

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes entries like Graham-Paige Corp, Great Lakes Dredge & Dock, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Large table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

Large table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes entries like Illinois Brick Co, Indiana Steel Products Co, Industrial Development, etc.

For footnotes see page 45.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 6

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Stewart-Warner Corp	5	25 1/2	25 1/2	25 1/2	200	24 1/2 Feb	27 1/2 Mar
Stone Container Corp	1	13 1/2	12 1/2	13 1/4	1,400	12 1/2 Mar	13 1/2 Apr
Studebaker-Packard Corp	10	12 3/4	12 1/2	12 3/4	2,500	12 1/2 Feb	15 1/2 Jan
Sundstrand Machine Tool	5	42	41 1/2	42 1/2	2,450	31 1/2 Jan	45 Jan
Sunray Oil Corp (Un)	1	23 3/4	23 1/2	24 1/4	1,600	21 1/2 Jan	26 1/2 Jan
Swift & Company	25	51 3/4	51 1/2	51 3/4	300	46 Mar	51 1/2 May
Texas Co (The)	25	96 3/4	96 3/4	96 3/4	100	84 Jan	100 1/2 Apr
Thor Power Tool Co	5	23 3/4	23	23 3/4	1,000	20 1/2 Jan	25 1/2 Mar
Toledo Edison Co	5	14 1/2	14 1/2	14 3/4	1,700	13 1/2 Jan	15 Feb
Trane Co (The)	2	54 1/4	54	56 1/2	1,300	44 1/2 Jan	59 1/2 Mar
Transamerica Corp	2	41	41	41 1/2	400	37 1/2 Mar	43 1/2 Apr
Traveler Radio Corp	1	3	2 1/2	3	600	2 1/2 Mar	4 1/2 Jan
Tri Continental Corp (Un)	1	28 3/4	25 1/2	26	400	25 1/2 Mar	27 1/2 Jan
20th Century-Fox Film	1	28 3/4	27 3/4	28 3/4	900	26 1/2 Mar	31 1/2 Jan
Union Carbide & Carbon Corp	•	90 1/2	89 1/2	90 1/2	1,300	81 1/2 Mar	93 1/4 Apr
Union Electric of Mo	10	31 1/2	31	31 1/2	106	27 1/2 Jan	31 1/4 Apr
Union Oil of Calif	25	50 5/8	50	52 1/2	1,600	50 May	59 Feb
United Air Lines Inc	•	44	44	44	100	34 1/2 Jan	48 1/2 Apr
United Corporation (Del) (Un)	1	46	45 1/2	46 1/2	1,100	6 Jan	7 1/2 Feb
U S Rubber Co (Un)	5	86	85 1/2	87	600	40 1/2 Feb	48 1/2 Apr
U S Steel Corp common	•	43 1/2	43 1/4	43 1/2	1,600	43 1/4 May	43 3/4 May
New common (when issued)	16 1/2	9 1/2	9 1/2	10 1/2	500	8 3/4 Jan	15 1/2 Mar
Van Dorn Iron Works	•	30 1/2	30 1/2	30 1/2	100	27 1/2 Jan	30 1/2 May
Walgreen Co	10	71 1/2	71 1/2	73 1/2	800	71 1/4 May	82 Feb
Westinghouse Electric Corp	12 1/2	5	36	36 3/4	500	22 1/2 Jan	37 1/2 Apr
Whirlpool new common	5	16 1/2	16	16 3/4	500	15 Feb	20 1/2 Jan
White Motor Co	1	85	85	85	38	85 May	90 Jan
Wieboldt Stores Inc common	•	21	21	21 1/4	400	19 1/2 Jan	24 1/2 Mar
\$4.25 preferred	•	10	23 1/2	23 1/2	100	31 1/2 Jan	34 1/2 May
Wisconsin Bankshares Corp	•	10	23 1/2	23 1/2	700	21 1/2 Jan	24 1/2 Feb
Wisconsin Electric Power	•	10	47 1/2	48 1/2	600	47 1/2 Jan	52 1/2 Jan
Woolworth (F W) Co	10	78	78	78	100	69 1/2 Jan	83 1/2 Feb
Yates-American Machine Co	•	128	128	128	100	88 Jan	128 May
Youngstown Sheet & Tube	•	100	100	100	100	88 Jan	128 May
Zenith Radio Corp	•	100	100	100	100	88 Jan	128 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Renner Co	1	60c	60c	60c	100	60c Jan	60c Jan
Reymer & Bros	•	5	5	5	100	4 1/2 Mar	5 1/2 Feb
Rockwell Spring & Axle	•	28 1/2	28 1/2	28 1/2	90	24 Mar	28 1/2 May
San Toy Mining	10c	8c	10c	10c	14,350	7c Jan	10c Jan
United Engineering & Foundry Co	•	14 1/4	14 1/4	15	749	13 1/4 Jan	16 1/4 Apr
Vanadium Alloys Steel	•	31 1/2	31 1/2	31 1/2	2	26 1/2 Apr	31 1/2 May
Westinghouse Air Brake	10	26 1/2	26	27 1/2	382	25 1/4 Jan	32 1/2 Apr
Westinghouse Electric Corp	12.50	71 1/2	71 1/4	74 1/2	287	71 1/4 May	82 1/4 Jan

### San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	5	—	—	—	75	43 Apr	44 1/2 Apr
ACF Industries Inc (Un)	25	a62 1/2	a56 1/4	a62 1/2	135	47 1/2 Jan	47 1/2 Jan
Air Reduction Co (Un)	•	—	32 1/2	32 1/2	515	29 Mar	32 1/2 May
Allegheny Corp common (Un)	1	—	8 1/2	8 1/2	200	7 1/2 Jan	9 1/4 Jan
Allied Chemical & Dye Corp (Un)	•	—	a99	a99 1/2	76	93 1/2 Mar	99 1/4 Apr
Allis-Chalmers Mfg Co (Un)	20	a75 1/2	a75 1/2	a77 1/2	152	72 1/2 Jan	80 1/4 Apr
Aluminum Ltd	•	—	89 1/2	89 1/2	200	75 1/2 Jan	89 1/2 Jan
American Airlines Inc com (Un)	1	27 1/4	26 1/2	27 1/4	1,195	22 1/2 Jan	31 May
Amer Bst-Para Theatres com (Un)	1	31	27 1/2	31	1,514	38 1/2 May	43 1/2 Jan
American Can Co (Un)	12 1/2	38 1/2	38 1/2	38 3/4	279	38 1/2 Apr	43 1/2 Jan
American Cyanamid Co (Un)	10	a52	a52	a52 1/2	197	48 Mar	54 1/2 Feb
American Motors (Un)	5	—	a11 1/2	a11 3/4	45	11 1/2 Feb	13 1/2 Jan
American Radiator & S S (Un)	5	—	22 1/2	23 1/2	385	22 Mar	25 1/2 Feb
American Smelting & Refining (Un)	•	—	47 1/2	47 1/2	1,945	47 1/2 Jan	50 1/4 Apr
American Tel & Tel Co	100	—	182 1/2	183	1,945	173 1/2 Jan	186 1/4 May
American Tobacco Co (Un)	25	—	72 1/4	72 1/2	410	62 1/2 Feb	72 1/2 Mar
American Viscose Corp (Un)	25	47 1/4	47 1/4	49 1/2	1,151	40 Mar	47 1/2 Apr
Anaconda Copper Mining (Un)	50	62 1/2	59 1/4	62 1/2	2,012	47 1/2 Jan	65 1/2 Apr
Anglo Calif National Bank	20	59 1/4	58 1/2	59 1/4	1,734	54 Jan	59 1/4 May
Armo Steel Corp	10	a77 1/2	a77 1/2	a77 1/2	80	67 1/2 Jan	79 1/2 Jan
New common w l	10	—	39 1/2	39 1/2	100	39 1/2 May	39 1/2 May
Armour & Co (Ill) com (Un)	5	—	15	15 1/2	487	13 1/2 Jan	16 1/2 Feb
Atchafalpa Topeka & Santa Fe (Un)	50	—	a142 1/2	a145 1/2	38	126 1/2 Jan	141 Apr
Atlantic Refining Co (Un)	10	—	36	36	245	36 May	39 1/2 Feb
Atlas Corp (Un)	5	a45	a44 1/2	a45 1/2	193	40 1/2 Jan	48 1/2 Apr
Atok-Big Wedge	p 2	—	33c	34c	2,500	33c Apr	38c Jan
Avco Mfg Corp (Un)	3	—	7 1/2	7 1/2	1,295	6 1/2 Jan	8 1/4 Apr
Baldwin-Lima-Hamilton Corp (Un)	13	17 1/4	16 1/2	17 1/4	930	12 1/2 Jan	19 1/2 Apr
Baldwin Securities (Un)	1c	a3 1/2	a3 1/2	a3 1/2	50	3 1/2 Jan	4 Mar
Baltimore & Ohio RR (Un)	100	—	44 1/2	45 1/4	220	36 1/2 Jan	46 Apr
Beckman Instrument Inc	1	—	22 1/2	22 1/2	100	22 1/2 Mar	24 1/2 Jan
Beech Aircraft Corp	•	—	a25	a25 1/2	100	25 1/2 Jan	28 Apr
Bendix Aviation Corp (Un)	5	52 1/2	52 1/2	52 1/2	325	52 1/2 May	57 1/2 Apr
Bethlehem Steel (Un)	•	—	131 1/2	138	498	103 1/2 Jan	147 1/2 Apr
Rights	2 14/32	—	23 1/2	28 1/32	12,287	2 1/2 May	2 1/2 May
Bishop Oil Co	2	11 1/4	11 1/4	11 1/4	100	11 1/4 Apr	17 Jan
Blair Holdings Corp (Un)	1	4 1/2	4 1/2	4 1/2	6,977	4 1/2 Jan	6 Feb
Boeing Airplane Co (Un)	5	—	60 1/4	64	1,468	60 1/4 May	87 Feb
Bolsa Chica Oil Corp	1	—	3 1/2	3 1/2	50	3 1/2 May	5 1/2 Jan
Borden Co (Un)	15	—	a64 1/2	a66 1/4	75	61 1/2 Jan	67 1/2 Apr
Borg-Warner Corp new com (Un)	5	—	47	47 1/2	508	36 1/2 Feb	40 1/2 Apr
Broadway-Hale Stores Inc	10	—	16 1/2	16 1/2	500	15 1/2 Feb	16 1/2 Jan
Budd Company	•	—	20 1/4	20 1/4	184	15 1/2 Jan	22 1/2 Apr
Bunker Hill & Sullivan (Un)	2 1/2	—	a19 1/2	a19 1/2	20	17 1/2 Jan	20 Apr
Burroughs Corporation	5	28 1/4	27 1/4	28 1/4	495	23 1/2 Jan	30 Mar
Byron Jackson Co	10	—	35 1/2	36	720	27 1/2 Jan	36 May
Calamba Sugar	•	—	3 1/2	3 1/2	3,165	3 1/2 Jan	3 1/2 May
Calaveras Cement Co	•	23 1/4	23 1/4	23 3/4	921	21 1/4 Mar	26 1/4 Jan
California Ink Co	5.50	—	23 1/2	23 1/2	140	18 1/4 Jan	25 Apr
Calif Pacific Trading Corp com (Un)	15c	15c	15c	15c	150	15c Jan	16c Apr
California Packing Corp	•	40	36 1/2	40	2,697	33 1/2 Jan	40 May
Canada Dry Ginger Ale (Un)	1 1/2	16 1/2	16	16 1/2	220	14 1/2 Jan	16 1/4 Apr
Canadian Atlantic Oil Co Ltd	2 1/2	5 1/2	5 1/2	5 1/2	500	5 1/2 Apr	7 1/2 Feb
Canadian Pacific Ry (Un)	25	—	31 1/4	32 1/2	2,191	28 1/2 Mar	32 1/4 Jan
Case (J I) & Co (Un)	12 1/2	16 1/2	16 1/2	16 1/2	190	16 1/2 Mar	18 1/2 Apr
Caterpillar Tractor Co	10	—	96	96	197	82 1/2 Jan	97 1/4 Apr
New common w l	10	—	a48 1/4	a48 1/4	132	a	a
Celanese Corp of America	•	—	22 1/2	22 1/2	570	21 1/4 Mar	25 1/2 Jan
Central Eureka Corp	1	77c	77c	78c	3,200	76c Apr	1.10 Jan
Chance Vought Aircraft	1	38 1/4	37 1/2	38 1/4	376	31 1/2 Jan	67 Feb
Chesapeake & Ohio RV (Un)	25	—	51	52 1/2	1,278	42 1/2 Jan	52 1/2 May
Chicago Milw St Faul RR com (Un)	•	—	a65	a61 1/2	185	19 1/2 Jan	26 1/2 Apr
Preferred (Un)	100	—	80	79 1/2	1,876	66 1/4 Jan	83 Apr
Chrysler Corp	25	80	79 1/2	81 1/2	251	48 Apr	50 Mar
Cities Service Co (Un)	10	—	49 1/2	49 1/2	7	42 1/2 Mar	49 1/4 Mar
Clary Corp	1	—	7 1/2	7 1/2	48	7 1/2 Mar	9 1/4 Mar
Clorox Chemical Co	3 1/2	54 1/2	54	54 1/2	357	49 1/2 Jan	60 Apr
Colorado Fuel & Iron	•	a24 1/4	a24	a24 1/4	45	21 1/2 Mar	25 1/2 Apr
Columbia Edcol System new A w l	2 1/2	—	a89 1/4	a91 1/4	68	93 Apr	93 Apr
New class B w l	2 1/2	—	a90	a90	17	a	a
Columbia Gas System (Un)	•	16 1/4	16 1/4	16 1/4	1,490	15 1/2 Mar	17 1/2 Feb
Commercial Solvents (Un)	1	—	a23 1/2	a23 1/2	25	20 1/2 Jan	26 1/2 Feb
Commonwealth Edison	25	40 1/4	40 1/4	40 1/2	1,086	39 1/2 Apr	47 1/2 Jan
Consolidated Chem Indus class A	•	143	141	155	915	124 Jan	161 Apr
Consolidated Coppermines	5	a15 1/2	a15 1/2	a15 1/2	85	13 1/4 Jan	17 1/2 Apr
Consolidated Edison of N Y (Un)	10	—	a49 1/4	a50 1/4	343	45 1/4 Jan	51 1/2 Feb
Consolidated Natural Gas Co (Un)	10	a34 1/4	a34 1/4	a34 1/4	54	33 Apr	33 1/2 Jan
Continental Motors (Un)	1	—	12	12	210	12 Mar	14 1/2 Feb
Continental Oil Co (Del) (Un)	5	—	a79 1/4	a79 1/4	50	75 1/2 Mar	82 1/4 Apr
Corn Products Refin old com (Un)	25	—	a89 1/2	a90 1/2	71	86 Jan	86 Jan
Crocker First Natl Bank	•	—	97	98 1/2	146	96 Mar	100 Jan
Crown Zellerbach Corp common	5	—	74 1/2	75 1/4	1,139	55 1/2 Jan	75 1/4 May
Preferred	•	a106 1/4	a106 1/4	a106 1/4	20	104 1/4 Jan	106 1/4 May
Curtis Publishing Co (Un)	1	—	8	8 1/2	230	7 1/2 Apr	9 1/4 Feb
Curtiss-Wright Corp (Un)	1	20 1/2	20	21 1/4	2,383	16 Jan	24 Mar
Di Giorgio Fruit Corp 'A' common	5	—	16 1/4</				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 6

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including Hancock Oil Co, Hawaiian Pineapple Co, and Kaiser Aluminum & Chem Corp. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table listing various stocks, including Raytheon Mfg Co, Remington Rand, and Southern California Gas. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 6

Montreal Stock Exchange

Table listing various Canadian stocks on the Montreal Stock Exchange, including Abitibi Power & Paper, Acadia-Atlantic Sugar, and Agnew-Surpass Shoe. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks, including British Columbia Telephone, Bruck Mills Ltd, and Canada Cement. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 45.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 6

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
		Low High		Low High			Low High		Low High
Canadian Pacific Railway	25	31 3/4 31 3/4	7,855	28 1/2 Jan 31 1/2 May	Thrift Stores Ltd.	35	35 36	482	32 Feb 37 Apr
Canadian Petroleum Ltd pfd	10	24 25 1/4	19,258	17 1/4 Mar 25 1/4 May	Triad Oils	5.25	4.95 5.25	12,200	4.35 Jan 5.70 Jan
Canadian Vickers	42 1/2	40 1/2 43 1/2	3,565	30 Jan 47 1/4 Mar	United Steel Corp.	15	15 15	523	14 1/4 Jan 15 1/4 Mar
Chrysler Corp.	80	80 80	10	7 1/2 Mar 8 1/2 May	Walker Cotton	67	66 1/2 67 1/2	3,418	12 1/2 Jan 14 Apr
Cocacutt farm equipment	7 1/2	7 1/2 7 1/2	500	7 1/2 Mar 8 1/2 May	Western Grocers Ltd \$1.40 pfd	20	33 33	820	66 1/4 Apr 70 Feb
Coghill (B J)	16	16 16	615	15 Jan 16 1/2 Feb	Western Leaseholds	5.40	5.40 5.50	3,800	4.80 Feb 33 May
Consolidated Mining & Smelting	31 1/2	31 32	9,717	29 Jan 33 Feb	Weston (Geo) common	83 1/4	80 84	745	58 Jan 6.05 Jan
Consolidated Textile	17 1/4	17 1/4 17 1/4	300	7 1/2 Apr 8 1/2 May	Winnipeg Central Gas	100	105 105	20	101 Jan 105 Jan
Consumers Glass	27 1/2	27 1/2 28	275	26 1/2 Feb 30 Mar	Winnipeg Electric 5% pfd	26 1/2	26 1/2 26 1/2	525	25 1/2 Jan 28 Feb
Corbys class A	17 1/4	17 1/4 17 1/4	735	18 1/4 Jan 17 Jan	Zellers Limited common	50	53 53	50	52 1/4 Feb 53 1/2 Apr
Class B	16 1/2	16 1/2 16 1/2	875	16 1/4 Mar 44 1/2 Mar					
Crown Cork & Seal Co.	45 1/2	45 1/2 45 1/2	51	44 1/2 Mar 48 Jan					
Davis Leather Co Ltd class A	a10	a10 a10	75	7 1/2 Mar 8 1/2 Apr					
Dominion Bridge	32 1/4	31 1/2 32 1/4	6,150	30 Apr 33 1/2 Jan					
Dominion Coal 6% pfd	19 1/2	18 1/2 19 1/2	4,380	18 1/4 Mar 20 Jan					
Dominion Corsets	8	8 8 1/2	410	7 1/2 Mar 10 1/2 Jan					
Dominion Dairies common	12	11 1/4 12	300	11 1/2 Apr 13 Jan					
Dominion Foundries & Steel com.	22 1/4	a6 1/2 a6 1/2	7	6 1/4 Jan 6 1/2 Feb					
Dominion Glass common	22 1/4	20 22 1/4	870	17 1/2 Mar 22 1/4 May					
7% preferred	36	36 37	700	33 1/4 Feb 41 1/2 Mar					
Dominion Steel & Coal	20	a17 1/2 a17 1/4	110	17 1/2 Apr 17 1/2 Apr					
Dominion Stores Ltd	16	15 1/2 16	4,430	15 1/2 May 17 1/2 Jan					
Dominion Tar & Chemical common	31 1/2	31 1/2 32	170	28 1/2 Feb 33 1/4 Mar					
Red preferred	23 1/2	23 1/2 23 1/2	17,935	10 Jan 12 1/2 Feb					
Dominion Textile common	7 1/2	7 1/2 7 1/2	125	23 Jan 24 Jan					
Donohue Bros Ltd	34	29 34	5,410	6 1/4 Mar 8 1/2 Feb					
Dow Brewery Ltd	25 1/2	25 1/2 26	4,890	25 1/2 Jan 34 May					
Du Pont of Canada Sec com	26 1/2	26 1/2 27 1/2	1,082	25 Jan 26 Feb					
Eddy Paper Co class A pfd	20	60 49 1/2 61 1/2	3,140	33 Jan 61 1/2 May					
Electrolux Corp	1	16 15 1/2 16	1,885	11 1/2 Jan 16 May					
Famous Players Canadian Corp	1	27 1/2 27 1/2 28	685	26 1/2 Jan 29 Mar					
Fraser Co of Canada common	23 1/2	22 1/2 23 1/2	3,325	17 1/2 Jan 24 Feb					
Fraser Co's Ltd common	33 1/4	29 1/2 33 1/4	17,112	25 Jan 33 1/4 May					
Gatineau Power common	100	30 30 30 3/4	2,782	27 Jan 32 1/2 Apr					
5 1/2% preferred	111	111 111	70	110 Mar 112 Jan					
General Bakeries Ltd	100	a113 a113	9	112 Jan 115 Feb					
General Dynamics	3	8 8 8	100	7 1/2 Jan 8 1/2 Jan					
General Motors	62 1/4	60 66	6,570	48 Mar 80 Mar					
General Steel Wares common	5	96 96	88	91 Feb 99 Apr					
5% preferred	a9 1/2	a9 a10	280	9 Apr 11 Jan					
Great Lakes Paper Co Ltd	100	103 103	25	101 Jan 105 Mar					
Gypsum Lime & Alabastine	37	34 1/2 37 1/4	13,335	29 1/2 Jan 37 1/4 May					
Howard Smith Paper common	59	57 1/4 59	700	52 1/2 Jan 60 Feb					
\$2.00 preferred	40 1/2	38 41	7,509	30 Jan 41 May					
Hudson Bay Mining	50	52 1/2 52 1/2	1,230	50 1/4 Jan 52 1/2 Mar					
Husky Oil	1	59 1/2 58 1/4 60	3,255	52 Jan 60 1/2 Feb					
Imperial Oil Ltd	7.60	7.50 7.60	550	7.25 Jan 9.85 Feb					
Imperial Tobacco of Canada common	5	36 1/4 35 3/4 36 1/4	3,786	35 1/2 Mar 40 Jan					
Imperial Tobacco 6% pfd	11 1/4	11 11 1/4	6,600	10 1/4 Mar 11 1/2 Feb					
Industrial Acceptance Corp common	1	57 1/4 56 3/4 58	1,850	7 Jan 7 1/2 Mar					
\$4.50 preferred	100	103 1/2 103 1/2	2,777	49 1/4 Jan 60 1/4 Apr					
Inland Cement pfd	10	137 1/2 137 1/2 144	7,558	102 1/2 Mar 105 May					
Inglis (John)	13 1/2	12 12 1/2	12	12 Apr 14 May					
International Bronze Powders com.	6 1/2	6 1/2 6 1/2	115	11 Jan 14 Feb					
6% preferred	25	a17 a18	60	17 Jan 17 1/2 Mar					
Int'l Nickel of Canada common	63 3/4	63 1/4 64	8,431	55 Jan 67 1/4 Apr					
Preferred	5	a7 a7	50	6 1/2 Jan 6 1/2 Mar					
International Paper common	7.50	102 1/2 99 1/4 104 1/2	1,757	80 Jan 104 1/2 May					
International Petroleum Co Ltd	a25 1/2	a25 a25 1/2	380	24 1/2 Apr 29 Jan					
International Power	134	132 134	75	124 Apr 137 Jan					
International Utilities Corp common	5	38 37 1/2 38	1,144	33 1/4 Mar 38 1/2 Feb					
Preferred	25	37 1/2 37 1/2	150	33 1/2 Apr 38 Apr					
Interprovincial Pipe Lines	5	27 1/2 26 3/4 27 1/2	5,325	26 Apr 30 1/2 Jan					
Jamaica Public Service Ltd com.	225	28 1/4 28 1/2	17	Jan 30 1/2 Apr					
Labatt Limited (John)	21 1/4	21 1/4 22	350	21 1/4 Apr 22 1/2 Jan					
Lake of the Woods Milling com.	100	a50 a50	1	44 Jan 48 1/2 Feb					
7% preferred	150	150 150	22	150 Feb 155 Jan					
Lang & Sons Ltd (John A)	12 1/2	12 1/2 12 1/2	480	12 Jan 12 1/2 Jan					
Laura Secord Candy Shops	3	19 19	150	18 1/2 Mar 19 May					
Laurentide Acceptance class A	12 1/2	12 1/2 12 1/2	975	12 1/2 Mar 13 Jan					
Warrants	2.05	2.05 2.05	100	2.05 Mar 2.20 Mar					
Lewis Bros Ltd	8 1/2	8 1/2 8 1/2	50	8 Apr 10 Feb					
Lower St Lawrence Power	20 1/2	20 1/2 20 1/2	530	18 Jan 21 1/4 Mar					
MacMillan & Bloedel Ltd class B	36	34 36 1/2	6,242	26 1/4 Jan 36 1/2 May					
Mallman Corp priority	22	22 22	450	21 Jan 22 1/2 Apr					
Massey-Harris-Ferguson	9 1/2	9 1/2 9 1/2	19,150	9 Feb 10 1/2 Jan					
Preferred	105	104 1/2 106	650	101 Mar 106 May					
McCull Frontenac Oil	36 1/2	34 1/2 36 1/2	1,755	33 Jan 37 1/2 Apr					
Mitchell (Robt)	22	21 22	730	20 Jan 24 Mar					
Molson Breweries class A	57	55 1/2 57 1/2	450	23 Feb 25 1/4 Mar					
Class B	23 1/4	23 1/2 24	850	22 1/2 Jan 25 Mar					
Montreal Locomotive	17 1/4	16 1/4 17 1/4	2,225	16 Mar 26 1/2 Mar					
Morgan & Co common	a19	a19 a19	200	17 1/4 Mar 19 1/4 Apr					
National Drug & Chemical pfd	5	14 1/4 14 1/4	100	13 1/4 Feb 15 Apr					
National Steel Car Corp	28 1/2	27 1/2 28 1/2	2,135	26 Mar 28 1/2 Feb					
National Trust Co Ltd	40	40 40	75	38 Mar 40 May					
Niagara Wire Weaving	40	40 40 1/4	75	37 1/2 Jan 40 1/4 May					
Noranda Mines Ltd	95 1/2	91 1/4 95 1/2	2,604	80 Jan 85 1/2 May					
Ogilvie Flour Mills common	41 1/2	41 1/2 43	1,387	34 Jan 44 Apr					
Ontario Steel Products	25	25 25	75	23 1/2 Jan 26 1/4 Mar					
Page-Hershey Tubes	69	69 69	75	67 1/2 Mar 73 Jan					
Pennmans common	53	53 53	100	44 Jan 53 May					
Placer Development	33	33 34	900	30 1/2 Mar 34 Feb					
Powell River Company	50 3/4	48 1/4 51	5,160	40 1/2 Mar 51 May					
Power Corp of Canada	57	55 1/2 57 1/2	2,907	47 1/2 Jan 57 1/2 May					
Price Bros & Co Ltd common	51	50 1/4 51	5,685	44 Mar 51 Apr					
4% preferred	100	100 100 1/4	25	100 Jan 101 1/2 Mar					
Provincial Transport	12	12 12	470	11 1/2 Feb 16 Jan					
Quebec Power	29 1/4	29 1/4 30	540	26 Jan 30 Mar					
Rolland Paper common	70	61 72	1,801	44 1/2 Jan 72 May					
Royalite Oil Co Ltd	11	10 1/2 11 1/2	1,063	10 1/2 May 13 1/2 Jan					
Preferred	29 1/2	29 1/2 29 1/2	50	29 1/2 Jan 31 Mar					
Saguenay Power 4 1/4% pfd	100	103 1/2 103 1/2	10	103 Jan 103 1/2 Feb					
St Lawrence Corp common	74 1/2	70 72 1/2	5,925	65 Mar 74 1/2 May					
Shawinigan Water & Power common	59 1/4	57 59 1/2	3,492	50 1/2 Jan 59 1/2 May					
Series A 4% preferred	50	52 51 52	840	50 Jan 52 1/2 Mar					
Sherwin Williams of Canada com.	48	48 49	290	45 Feb 49 Apr					
Sicks' Breweries common	28 1/2	28 1/2 29 1/2	400	27 Jan 30 Apr					
Simpsons Ltd	18 1/2	18 1/2 19 1/4	640	18 1/2 Apr 20 Feb					
Southern Co	42 1/2	42 1/2 42 1/2	75	37 Jan 42 1/2 May					
Southern Canada Power	45 1/2	46 46	125	43 Feb 47 Mar					
Steel Co of Canada common	48	47 48	1,927	41 1/2 Jan 48 May					

## Canadian Stock Exchange

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
		Low High		Low High			Low High		Low High
Anglo-Canadian Pulp & Paper	42	41 1/4 43 1/2	1,710	36 1/4 Jan 43 1/2 May	Canada & Dominion Sugar	21 1/4	21 1/4 22 1/2	1,550	21 Mar 22 1/4 Apr
Anglo-Nfld Development Co	5	12 1/4 12 1/4	20,395	10 1/2 Jan 12 1/4 May	Canadian Dredge & Dock Co Ltd	20	19 1/2 20	980	15 1/2 Jan 22 1/4 Mar
Arcan Corp Ltd	100	1.10 1.10	100	90c Jan 1.20 Apr	Canadian Gen Investments Ltd	1,075	30 Feb 31 1/2 Mar		
Belding-Corticelli 7% pfd	100	14 14	200	11 Jan 14 May	Canadian Ingersoll Rand Co Ltd	2	72 Apr 85 Jan		
Belgium Stores Ltd common	6	6 6	200	6 Mar 6 1/4 Feb	Canadian Marconi Company	1	6 1/2 6 1/2	563	6 Mar 7 1/

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 6

Canadian Stock Exchange (Cont.)				STOCKS					
STOCKS	Par	Friday Last	Week's Range	Sales for Week	Range since Jan. 1		Sales for Week	Range since Jan. 1	
		Sale Price	Low High		Low	High		Low	High
Beaucage Mines Ltd.	1	5.40	5.30 5.40	1,000	3.50 Feb	6.10 Apr			
Bellechasse Mining Corp.	1	50c	50c 63c	8,300	45c Mar	85c Jan			
Belle Chibougama Mines Ltd.	1	17c	17c 18c	47,600	7c Jan	20c Apr			
Bevcourt Gold Mines Ltd.	1	19c	19c 20c	3,000	18c Jan	20c May			
Bonville Gold Mines Ltd.	1	16c	16c 16c	1,000	16c Jan	23c Jan			
Boreal Rare Metals Ltd. vtc.	1	2.60	2.60 2.70	3,800	2.50 Feb	2.95 Jan			
Bouscadiac Gold Mines Ltd.	1	30c	30c 38c	146,100	12c Mar	50c Apr			
Bouzan Gold Mines Ltd.	1	10c	9c 11 1/2c	59,000	3c Jan	13 1/2c Apr			
Brunsum Mines Ltd.	1	17c	17c 17c	1,100	15c Mar	20c Mar			
Brunswick Min & Smelt Corp. Ltd.	1	11 1/4	11 11 1/4	500	10 Jan	12 Mar			
Buffadison Gold Mines Ltd.	1	11 1/2c	11 1/2c 11 1/2c	1,000	10c Apr	11 1/2c May			
Callinan Flin Flon Mines Ltd.	1	41 1/2c	41 1/2c 41 1/2c	1,000	26c Mar	43c Apr			
Caumet Uranium Mines Ltd.	1	32c	32c 45c	28,050	25c Jan	55c Mar			
Campbell Chibougama Mines Ltd.	1	9.35	8.50 9.55	12,200	4.20 Jan	9.55 May			
Canadian Collieries (Dunsmuir) Ltd.	1	2.23	2.00 2.45	83,000	8.90 Jan	10 Mar			
Canadian Lithium	1	2.23	2.00 2.45	83,000	2.00 May	2.74 Apr			
Can-Met Explorations	1	40c	37c 53c	156,000	22c Jan	58c Apr			
Cartier-Alabastre Gold Mines Ltd.	1	4 1/2c	4 1/2c 5 1/2c	33,300	2c Jan	6 1/2c Apr			
Cassiar Asbestos Corp. Ltd.	1	8.00	8.00 9.90	3,800	6.00 Jan	9.90 May			
Celta Dev & Mining Co. Ltd.	1	18 1/2c	14 1/2c 19 1/2c	199,436	7 1/2c Jan	21c Mar			
Centremare Gold Mines Ltd.	1	13c	12c 13c	14,500	7c Jan	18c Apr			
Chemical Research Corp.	1	50c	3.90 3.90	203	3.50 Feb	4.25 Jan			
Cheslink Mines Ltd.	1	95c	92c 95c	2,000	12c May	15c Apr			
Chibougama Explorers Ltd.	1	73c	72c 81c	91,350	45c Feb	81c May			
Conro Development Corp.	1	14c	13c 14 1/2c	16,800	4 1/4c Jan	18c Mar			
Consol Central Cadillac Mines Ltd.	1	7.55	7.50 7.70	750	2.10 Jan	8.95 Apr			
Consolidated Denison Mines Ltd.	1	4 1/2c	4 1/2c 6 1/4c	28,500	2 1/4c Feb	7c Apr			
Cortez Explorations Ltd.	1	2.10	2.00 2.30	7,100	40c Jan	3.45 Apr			
Coulee Lead & Zinc Mines Ltd.	1	1.19	1.19 1.30	21,500	1.10 Mar	1.35 Apr			
Courner Mining Co. Ltd.	1	1.19	1.19 1.30	21,500	1.10 Mar	1.35 Apr			

Canadian Stock Exchange (Cont.)				STOCKS					
STOCKS	Par	Friday Last	Week's Range	Sales for Week	Range since Jan. 1		Sales for Week	Range since Jan. 1	
		Sale Price	Low High		Low	High		Low	High
Delta Minerals Ltd.	1	49c	49c 49c	1,000	21 1/2c Mar	49c May			
Dome Mines Ltd.	1	15 1/2c	15 1/2c 16 1/2c	905	15 1/2c May	18 Mar			
Dominion Asbestos Mines Ltd.	1	25c	25c 32c	14,000	15c Feb	36c Apr			
East Sullivan Mines Ltd.	1	6.40	6.30 6.40	2,400	5.00 Jan	7.25 Apr			
Eastern Metals Corp. Ltd.	1	1.15	1.15 1.23	5,200	72c Feb	1.44 Apr			
East Smelting Refining Co. Ltd.	1	2.95	2.95 3.20	1,000	2.10 Feb	3.25 Apr			
Fab Metal Mines Ltd.	1	40c	38 1/4c 43c	13,500	35c Feb	48c Apr			
Falconbridge Nickel Mines Ltd.	1	28	26 1/2 28	1,200	22 Jan	28 May			
Parady Uranium Mines Ltd.	1	5 1/2c	5 1/2c 6c	14,500	2c Jan	6c Apr			
Fontana Mines (1945) Ltd.	1	5 1/2c	5 1/2c 6c	14,500	2c Jan	6c Apr			
Frobisher Limited	1	4.20	4.20 4.30	1,100	3.85 Mar	4.70 Apr			
Geco Mines Ltd.	1	12 1/2c	12 1/2c 12 1/2c	100	10 1/2c Jan	13 1/2c Feb			
Gul Por Uranium Mines Metals Ltd.	1	34c	30c 40c	16,000	30c May	78c Jan			
Gunner Gold Mines Ltd.	1	14 1/2c	14 1/2c 15	300	10 Jan	16 Feb			
Headway Red Lake Gold Mines Ltd.	1	1.95	1.92 2.20	4,200	34c Jan	3.20 Apr			
Hollinger Cons Gold Mines Ltd.	1	23 1/2	21 1/4 24 1/2	12,890	15 1/4 Mar	24 1/2 May			
Inspiration Mining & Dev Co.	1	2.30	2.25 2.45	3,600	1.85 Jan	2.85 Mar			
Iso Uranium Mines	1	40c	38 1/2c 40 1/2c	29,850	38c Jan	56c Apr			
Jack Lake Mines Ltd.	1	5c	5c 6c	23,500	2 1/4c Jan	7c Apr			
Jaculet Mines Ltd.	1	22c	22c 24c	9,000	7c Jan	28 1/2c Apr			
Jardun Mines Ltd voting trust	1	33c	27c 35c	31,500	22 1/2c Apr	36c Jan			
Kenmayo Yukon Mines Ltd.	1	8c	8c 12c	74,000	4c Jan	12c Apr			
Keybocon Mines Ltd.	1	17c	17c 17c	2,000	13c Jan	21 1/2c Mar			
Kontaki Lead Zinc Mines Ltd.	1	22c	21c 24c	86,500	9 1/4c Jan	31c Apr			
Lafayette Asbestos Mines Ltd.	1	16 1/2	13 1/2 16 1/2	5,300	9.10 Jan	16 1/2 May			
Lafayette Asbestos Mines Ltd.	1	12c	11 1/2c 14c	40,300	8c Jan	16c Apr			
Lake Lingsman Gold Mining Co. Ltd.	1	20c	20c 20c	1,000	20c May	35c Mar			
Lingside Copper Mining Co. Ltd.	1	16c	15c 17c	92,600	5 1/4c Jan	24 1/2c Apr			
Lorado Uranium Mines Ltd.	1	4.10	4.10 4.10	200	3.25 Jan	5.15 Mar			
Louvoucrie Goldfields Ltd.	1	52c	42c 55c	214,300	16c Jan	63c Apr			
Mackeno Mines Ltd.	1	55c	55c 55c	2,500	43c Jan	67 Apr			
Maritime Mining Corp. Ltd.	1	2.40	2.50 1.40	1,350	1.35 Mar	2.95 Apr			
McIntyre-Porcupine Mines Ltd.	1	68	67 1/2 69 1/2	325	67 1/2 May	72 1/2 Jan			
Merrill Island Mining Ltd.	1	80c	84c 89c	34,900	46c Jan	97c Mar			
Meta Uranium Mines Ltd.	1	63c	63c 63c	1,000	55c Mar	1.21 Jan			
Miner Corp of Canada Ltd.	1	19 1/2	19 1/2 19 1/2	330	16 1/4 Jan	19 1/2 Apr			
Mogador Mines Ltd.	1	71 1/2c	60c 72c	20,750	41c Jan	1.05 Feb			
Molybdenite Corp of Canada Ltd.	1	2.30	1.70 2.30	132,800	80c Jan	2.30 Apr			
Mompas Mines Ltd.	1	5 1/2c	5c 6 1/2c	14,000	3c Feb	9c Apr			
New Alger Mines Ltd.	1	27c	28c 28c	4,500	17c Feb	32c Apr			
New Caumet Mines Ltd.	1	75c	75c 1.00	1,000	60c Jan	75c May			
New Formaque Mines Ltd.	1	7c	7c 8c	3,000	5 1/4c Feb	10c Apr			
New Fortune Mines Ltd.	1	55c	55c 55c	1,000	31c Jan	72c Apr			
New Highridge Mining Co. Ltd.	1	34c	33c 34c	2,000	21c Mar	50c Mar			
New Louvre Mines Ltd.	1	11c	10c 14c	9,000	3c Jan	14c Apr			
New Pacific Coal & Oils Ltd.	1	2.30	1.75 2.31	91,600	79c Feb	2.40 Apr			
New Santiago Mines Ltd.	1	8 1/2c	8c 8 1/2c	51,000	3 1/2c Jan	9 1/2c Apr			
New Thurobois Mines Ltd.	1	42c	42c 42c	2,000	41c Apr	77c Jan			
New Vinray Mines Ltd.	1	6c	6c 6c	5,500	3c Feb	8 1/2c Apr			
Nocana Mines Ltd.	1	13c	13c 15c	12,500	10c Jan	15c May			
Normetal Mining Corp. Ltd.	1	4.25	4.25 4.25	200	3.50 Jan	4.25 Jan			
Nudulama Mines Ltd.	1	85c	85 1/4c 85 1/4c	8,000	36 1/2c Jan	90c Apr			
Obalski (1945) Ltd.	1	21c	21c 22c	7,300	15c Jan	41c Apr			
Opemiska Copper Mines (Quebec) Ltd.	1	3.90	3.90 4.00	5,550	2.35 Jan	4.25 Mar			
Orchan Uranium Mines Ltd.	1	20c	20c 23c	11,600	16c Mar	24c Apr			
Panel Consol Uranium Mines	1	89c	88c 95c	64,200	88c May	99c Apr			
Parbec Mines Ltd.	1	23c	23c 25c	2,000	17c Jan	42c Mar			
Pato Cons Gold Dredging Ltd.	1	6.05	6.05 6.25	2,200	5.75 Feb	7.05 Apr			
Pechoury Goldfields Ltd.	1	10c	10 1/2c 10c	5,000	7 1/2c Mar	12c Jan			
Pitt Gold Mining Co.	1	11c	9 1/2c 12c	124,500	2c Jan	12c Apr			
Porcupine Prime Mines Ltd.	1	6c	6c 9 1/2c	10,000	4c Feb	9 1/2c May			
Preston East Dome Mines Ltd.	1	8.00	8.00 8.00	200	5.90 Jan	9.60 Feb			
Quebec Chibougama Gold Fields Ltd.	1	68c	63c 70c	193,400	20c Feb	80c Apr			
Quebec Copper Corp. Ltd.	1	4.65	4.40 4.75	71,600	1.10 Jan	4.75 May			
Quebec Lithium Corp.	1	16	15 16	2,380	11 1/4 Mar	18 Apr			
Quebec Nickel Corp. Ltd.	1	2.07	2.07 2.28	20,900	1.20 Jan	2.28 May			
Quebec Smelting & Refining Ltd.	1	15c	13c 16c	27,000	9c Jan	18c Mar			
Quebec Yellowknife Gold Mines Ltd.	1	13c	12c 14c	139,500	3c Jan	18c Apr			
Radiore Uranium Mines Ltd.	1	2.76	2.70 2.85	29,138	1.07 Feb	3.55 Apr			
Rayrock Mines Ltd.	1	1.43	1.18 1.43	44,500	82c Jan	1.43 May			
Red Crest Gold Mines	1	3 1/2c	3 1/2c 6c	12,600	2 1/2c Feb	7c Apr			
Royran Gold Fields Ltd.	1	15 1/2c	14 1/2c 16c	34,000	6c Jan	19c Apr			
Sherritt-Gordon Mines Ltd.	1	6.40	6.35 6.75	10,375	4.75 Jan	6.90 Apr			
Siscoe Gold Mines Ltd.	1	50c	50c 55c	11,200	40c Jan	60c Apr			
Soma-Duvernay Gold Mines Ltd.	1	12c	12c 14c	44,000	3 1/2c Jan	15c Apr			
Standard Gold Mines Ltd.	1	61c	51c 64 1/2c	150,800	16c Jan	65c Apr			
Steeley Mining Corp. Ltd.	1	18c	18c 22c	6,000	6c Jan	30c Apr			
Steep Rock Iron Mines Ltd.	1	9.35	9.25 9.50	5,300	7.25 Jan	9.65 Apr			
Sullivan Cons Mines	1	7.25	7.00 7.50	6,425	5.15 Jan	8.10 Mar			
Tache Lake Mines Ltd.	1	11c	11c 11 1/2c	2,600	7c Jan	18c Mar			
Tandem Mines Ltd.	1	13c	13c 13c	1,500	9c Jan	20c Apr			
Tazin Mines Ltd.	1	13c	12c 15c	24,500	10 1/2c Jan	18c Apr			
Tibermont Gold Fields Ltd.	1	19c	19c 22c	5,000	4 1/4c Feb	40c Apr			
Tobrit Silver Mines Ltd.	1	1.30	1.30 1.31	300	1.20 Mar	1.45 Jan			
Trebor Mines Ltd.	1	19c	17c 20c	65,500	10c Jan	21c Apr			
Udden Mines Ltd.	1	17c	17c 19c	7,500	10c Jan	20c Mar			
United Asbestos Corp. Ltd.	1	5.73	5.73 5.73	1,700	4.80 Jan	6.50 Jan			
United Montauban Mines Ltd.	1	46 1/2c	42c 51 1/2c	33,000	28c Feb	69c Apr			
Valor Lithium Mines Ltd.	1	1.37	1.25 1.55	133,000	1.25 May	2.15 Apr			
Ventures Ltd.	1	30 1/2	28 1/2 31 1/2	500	21				

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 6

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Bidgood Kirkland	1	8 1/2c	7 1/2c	8 1/2c	12,000	6c	Jan 11 1/2c	Apr	Confederation Life	10	195	195	50	143	Jan	220	Apr	
Biltmore Hats class A pfd.	1	14	14	14	200	13	Jan	11 1/2c	Coniagas Mines	5	1.72	1.72	1.72	900	1.65	Jan	1.85	Apr
Black Bay Uran Ltd.	1	2.72	2.35	2.80	113,700	1.80	Mar	2.80	Coniagum Mines	5	47c	47c	1,000	42c	Mar	85c	May	
Bobjo Mines	1	29c	27c	30c	37,900	20c	Apr	32c	Conro Development Corp.	1	74 3/4c	72c	85c	476,900	42c	Apr	78c	Apr
Bonville Gold	1	16c	15c	16 1/2c	46,350	15c	Apr	24c	Consolidated Allenbee Oil	1	19c	16c	19c	14,200	14 1/2c	Jan	25c	Jan
Bordulac	1	10c	10c	13c	17,400	6c	Jan	24c	Consolidated Astoria	1	13c	13c	14 1/2c	12,060	8 1/2c	Feb	21c	Apr
Boymar	1	12c	12c	14 1/2c	46,100	5 1/4c	Mar	17c	Consolidated Bakeries	1	10 1/4c	8 1/2c	10 1/4c	2,170	7 1/4c	Mar	10 1/4c	Apr
Braiorne Mines	1	3.00	2.90	3.00	3,710	2.45	Mar	3.50	Consolidated Bellekeno	1	10 1/4c	8 1/2c	10 1/4c	24,703	25c	Mar	58c	Apr
Brazilian Petroleum	1	1.00	1.00	1.03	1,700	98c	Apr	1.36	Consolidated Central Cadillac	1	15 1/2c	13 1/2c	15 1/2c	16,600	4 1/2c	Jan	19c	Mar
Brazilian Traction ordinary	1	7 1/2c	7 1/2c	7 1/2c	19,447	7 1/4c	Apr	9 1/4c	Consolidated Denison Mines	1	7.60	7.50	7.85	59,263	2.10	Jan	8.90	Apr
Bridge & Tank Co preferred	50	48	47 1/2c	48	95	47 1/2c	Apr	49 1/2c	Consolidated Dragon Oil	1	3.50	3.10	3.50	44,600	2.60	Mar	3.50	May
Warrants	1	2.05	2.05	2.05	195	1.90	Apr	1.90	Consolidated East Crest	1	43c	41c	45c	14,097	40c	Mar	75c	Feb
Brilund Mines Ltd.	1	1.80	1.80	1.95	14,400	1.45	Mar	2.50	Consol Fenimore Iron Mines	7	2.15	2.15	2.25	10,012	2.20	Mar	2.65	Jan
Britalta Petroleum	1	2.75	2.60	3.00	8,995	2.55	Mar	3.85	Class B warrants	1	16c	11c	16c	5,400	7c	Feb	20c	Feb
British American Oil	1	2.75	2.60	3.00	8,995	2.55	Mar	3.85	Consolidated Gillies Lake Mines	1	15c	14 1/2c	17c	7,500	10 1/2c	Jan	19 1/2c	Mar
British Columbia Electric 4% pfd.	100	95 1/2c	95 1/2c	95 1/2c	17	92	Jan	96	Consolidated Golden Arrow	1	45c	45c	50c	2,850	21c	Mar	65c	Apr
4 1/2% preferred	100	51 1/2c	50 1/2c	51 1/2c	200	50 1/2c	Jan	53	Consolidated Guayana	1	60c	54c	64c	189,775	27c	Jan	34c	Feb
5% preferred	50	105	104 1/2c	105	145	103	Apr	105 1/2c	Consolidated Halliwell	1	60c	54c	64c	189,775	27c	Jan	34c	Feb
British Columbia Forest Products	1	11 1/4c	10 1/2c	11 1/2c	275	52	Jan	54 1/2c	Consolidated Howey	1	3.60	3.55	3.65	7,375	2.80	Jan	4.25	Mar
British Columbia Packers class B	1	13 1/4c	13	13 1/2c	570	12	Apr	14 1/2c	Consolidated Mattarow	1	13 1/2c	13c	16c	152,845	11 1/2c	Jan	19c	Apr
British Columbia Power	1	27 1/2c	27 1/2c	28	1,833	24 1/2c	Mar	28 1/2c	Consolidated Mic Mac Oils Ltd.	1	2.88	2.80	2.95	22,196	2.00	Jan	3.00	Apr
British Columbia Telephone Co.	25	47 1/4c	46	47 1/4c	500	43 1/2c	Jan	47	Consolidated Mining & Smelting	1	31 1/2c	31 1/2c	32	11,226	29	Jan	33	Feb
Broulari Reef Mines	1	1.38	1.35	1.42	4,900	1.35	Jan	1.75	Consolidated Negus Mines	1	50c	50c	60c	22,123	50c	May	70c	Apr
Bruck Mills class B	1	1.38	1.35	1.42	4,900	1.35	Jan	1.75	Consolidated Nicholson	1	30c	28c	31c	38,990	20c	Jan	43c	Mar
Brunhurst Mines Ltd.	1	10 1/4c	9 1/2c	11c	25,200	7c	Jan	16c	Consolidated Northland Mines	1	75c	67c	82c	36,067	46c	Mar	1.24	Jan
Brunsmen Mines	1	17c	14c	17 1/2c	14,500	11c	Feb	24c	Consolidated Orlac	1	14c	13 1/2c	15c	35,966	10c	Mar	23c	Mar
Brunst Mining	1	30c	28 1/4c	33c	47,350	19c	Feb	34c	Consolidated Peak Oils	1	14c	13 1/2c	15c	19,200	12c	Apr	18c	Jan
Brunswick Mining	1	11 1/4c	11	11 1/2c	775	9 1/2c	Jan	12 1/2c	Consolidated Press class A	1	1.95	1.55	2.00	230	1.95	Jan	4.05	Jan
Buckles Algoma Uranium	1	1.05	1.00	1.10	29,775	96c	Feb	1.40	Consolidated Quebec Gold	2.50	1.20	1.30	400	45c	Jan	1.90	Apr	
Buffadison Gold	1	1.2c	9 1/2c	12 1/2c	475,500	5 1/2c	Jan	12 1/2c	Consolidated Ranwick	1	1.35	1.30	1.40	38,500	45c	Jan	1.50	Apr
Buffalo Ankerite	1	1.05	1.00	1.10	29,775	96c	Feb	1.40	Consolidated Red Poplar Min.	1	95c	77c	1.00	144,141	60c	Feb	1.00	May
Buffalo Canadian	1	30c	29c	36c	140,032	13c	Feb	33c	Consolidated Sannorm	1	25c	23c	29c	29,300	9c	Feb	40c	Apr
Buffalo Red Lake	1	14c	13c	16 1/2c	120,900	4 1/2c	Jan	17c	Consol Sudbury Basin Mines	1	2.50	2.37	2.54	25,578	2.04	Jan	3.00	Mar
Building Products	1	1.0c	1.0c	1.1c	27,400	8 1/2c	Jan	17c	Consolidated Tungsten	1	70c	64c	70c	126,500	62c	Apr	80c	Apr
Buildog Yellow Knife	1	10c	10c	11c	27,400	8 1/2c	Jan	17c	Consolidated West Petroleum	1	2.85	2.85	2.99	3,900	2.05	Mar	2.99	May
Bunker Hill	1	35c	30c	36c	14,550	21c	Jan	87c	Conwest Exploration	10	22	21 1/2c	22 1/2c	4,040	20c	Feb	23 1/2c	Jan
Burlington Steel	1	26	25	26 1/2c	505	25	Jan	29 1/2c	Copper Cliff Consol Mining	1	4.40	4.20	4.50	16,080	2.95	Jan	4.50	May
Burns & Co class A	1	76 1/2c	76	76 1/2c	125	65	Jan	86 1/2c	Copper-Man	1	1.42	1.36	1.50	33,400	1.22	Mar	1.73	Mar
Class B	1	53	54	54	180	48	Jan	60	Corby (H) Dist voting	1	1.42	1.36	1.50	33,400	1.22	Mar	1.73	Mar
Burrard class A	1	8	8	8 1/4c	625	7 1/2c	Jan	8 1/2c	Non-voting class B	1	17 1/4c	17 1/4c	17 1/4c	1,865	16 1/2c	Jan	17 1/2c	Apr
Calgary & Edmonton	1	14 1/4c	14 1/4c	14 1/4c	2,990	14 1/4c	Jan	16 1/4c	Cosmos Imperial Mills	1	1.10	1.05	1.10	300	1.10	Jan	1.10	Jan
Callinan Flin Flon	1	43c	39c	50c	346,400	14 1/2c	Feb	55c	Coule Lead	1	2.10	1.82	2.35	249,353	35c	Jan	3.35	Apr
Callnorth Oils	1	21c	20c	21c	7,500	13 1/2c	Jan	29c	Craigh Bit	1	12	12	12	13,000	9c	Jan	18c	Jan
Calvan Consolidated	1	5.85	5.35	5.90	3,066	4.90	Apr	6.50	Crestaurum Mines	1	9 1/2c	9 1/2c	10 1/4c	1,100	4c	Feb	5.00	Jan
Campbell Chibougamau	1	9.60	8.50	9.60	15,148	4.15	Apr	9.60	Croft Uranium	1	9 1/2c	9 1/2c	10 1/4c	12,100	7c	Mar	10 1/4c	May
Campbell Red Lake	1	1.00	0.80	1.00	400	0.85	Jan	1.00	Croinor Pershing	1	24 1/2c	24c	26c	23,180	52c	Mar	85c	Jan
Canada Bread common	1	4.00	4.00	4.00	1,200	3.00	Feb	4.00	Crowpat Minerals	1	35 1/2c	32c	35 1/2c	1,375	32c	May	35 1/2c	May
Canada Cement com.	1	37 1/2c	37 1/2c	38 1/2c	2,029	37 1/2c	May	43 1/2c	Crown Nest Coal	100	119	128	130	105 1/4c	Jan	13c	Feb	
Preferred	20	30 1/2c	31 1/2c	31 1/2c	105	30	Apr	32 1/2c	Crown Zellerbach Corp.	1	76 1/2c	71 1/2c	76 1/2c	1,054	64	Jan	76 1/2c	Apr
Canada Crushed & Cut Stone	1	9 1/4c	9 1/4c	11	295	8 1/2c	Feb	12 1/2c	Crowshore Patricia	1	1.00	7 1/4c	8 1/2c	30,500	6c	Jan	9 1/4c	May
Canada Foils common	1	13 1/2c	13 1/2c	13 1/2c	100	13	Feb	15	Cusco Mines Ltd.	1	20c	20c	23 1/2c	25,050	20c	Apr	35c	Feb
Canada Iron Foundry	10	27	26 1/2c	27	1,505	22 1/4c	Jan	28 1/2c	D'Aragon Mines	1	34c	23 1/2c	38c	177,300	11c	Jan	38c	May
Canada Life Assurance	10	173	173	173	35	127	Apr	200	Davis Leather class A	1	9	9	10	269	8 1/4c	Jan	10	Feb
Canada Machinery	1	9	8 1/2c	9	300	8	Mar	9 1/2c	Class B	1	3.50	3.75	600	3.00	Apr	3.75	May	
Canada Malting	1	77	77	77	75	66	Jan	81	Decoursey Brewis Mines	1	99 1/2c	95c	1.00	86,917	81c	Feb	1.00	May
Canada Northern Power	1	12 1/2c	12 1/2c	12 1/2c	235	12 1/4c	Jan	14 1/4c	Deer Horn Mines Ltd.	1	1.00	1.00	1.05	1,400	1.00	Apr	1.18	Jan
Canada Oil Lands	1	3.85	3.75	4.10	4,057	3.40	Jan	4.70	D'Eldona Gold Mines Ltd.	1	25c	25c	30c	193,550	21c	Jan	31c	Jan
Warrants	1	2.50	2.20	2.50	4,450	2.05	Feb	2.75	Deinite Mines	1	87c	87c	99c	3,400	87c	May	1.25	Jan
Canada Packers class A	1	39	39	39	200	37 1/2c	Mar	40	Del Rio Producers Ltd.	1	1.52	1.29	1.55	61,650	1.10	Jan	1.74	Jan
Class B	1	34 1/2c	34 1/2c	35	482	33	Mar	36 1/4c	Delta Minerals	1	42 1/2c	38 1/2c	50c	389,710	15c	Feb	50c	May
Canada Permanent Mortgage	20	86 1/2c	86 1/2c	87 1/2c	125	83 1/4c	Jan	95	Distillers Seagrams	2.50	1.50	1.39	1,500	4,200	1.39	May	1.90	Jan
Canada Southern Petrol.	1	2.80	2.80	2.98	2,200	2.05	Apr	3.30	Dome Exploration (Western)	2.50	16 1/2c	16	16 1/2c	1,850	5.00	Mar	5.90	Jan
Canada SS Lines pfd.	12.50	13 1/4c	13 1/4c	13 1/4c	205	12 1/4c	Jan	14	Dome Expt. Asbestos	1	25c	25c	27c	14,000	15c	Feb	34c	Apr
Canada Wire & Cable class B	1	46c	46c	68	80	65	Mar	74	Dominion Asbestos common	1	10	10	10	20	9 1/2c</			

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 6

Table with columns: Toronto Stock Exchange (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High), STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various stocks like Fraser Cos, Gaitwin Exploration, etc.

For footnotes see page 45.



OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 6

Investing Companies

Table of investing companies including Mutual Funds, Atomic Development, and various industry funds with columns for Par, Bid, and Ask prices.

Table of investing companies including Institutional Growth Fund, Ex-two-for-one split, and various industry funds with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table of government agency obligations including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Table of U.S. certificates of indebtedness and notes including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table of bank and trust companies including New York, Albany, Chicago, Cleveland, Connecticut, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco branches.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, Aetna Insurance Co., and American Automobile.

Table of insurance companies including Hartford Fire Insurance Co., Home, and American Home Assurance Co.

Recent Security Issues

Table of recent security issues including Bonds, Bonds-(Cont.), and Stocks.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the securities listings, such as 'No par value', 'Ex 100% stock dividend', and 'Admitted to listing on the New York Stock Exchange'.

# THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.2% below those of the corresponding week last year. Our preliminary total stands at \$20,663,969,750 against \$20,914,008,908 for the same week in 1954. At this center there is a loss for the week ending Friday of 7.7%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 7—	1955	1954	%
New York	\$10,708,825,592	\$11,602,119,766	- 7.7
Chicago	1,150,466,552	1,038,072,872	+ 10.8
Philadelphia	1,140,000,000	1,130,000,000	+ 0.9
Boston	638,956,272	616,875,887	+ 3.6
Kansas City	358,877,751	340,347,538	+ 5.4
St. Louis	248,300,000	228,100,000	-24.3
San Francisco	595,586,000	521,137,106	+14.3
Pittsburgh	469,574,685	381,213,083	+23.2
Cleveland	473,977,568	418,227,484	+13.3
Baltimore	334,321,254	305,080,212	+ 9.6
Ten cities, five days	\$16,118,885,674	\$16,681,173,928	- 3.4
Other cities, five days	3,804,236,730	3,527,362,465	+ 7.9
Total all cities, five days	\$19,923,122,404	\$20,208,536,413	- 1.4
All cities, one day	740,847,346	705,472,495	+ 4.0
Total all cities for week	\$20,663,969,750	\$20,914,008,908	- 1.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended April 30. For that week there was an increase of 6.3%, the aggregate clearings for the whole country having amounted to \$20,381,786,324 against \$19,174,748,735 in the same week in 1954. Outside of this city there was a gain of 11.9%, the bank clearings at this center showing an increase of 1.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a gain of 1.9% and in the Boston Reserve District of 7.3%, but in the Philadelphia Reserve District the totals register a loss of 7.5%. In the Cleveland Reserve District the totals are larger by 16.0%, in the Richmond Reserve District by 13.0% and in the Atlanta Reserve District by 19.8%. The Chicago Reserve District has to its credit an increase of 12.7%, the St. Louis Reserve District of 16.7% and the Minneapolis Reserve District of 14.0%. In the Kansas City Reserve District there is an improvement of 6.0%, in the Dallas Reserve District of 26.7% and in the San Francisco Reserve District of 19.2%.

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

## SUMMARY OF BANK CLEARINGS

Week Ending April 30—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	820,572,465	764,396,973	+ 7.3	733,208,558	687,785,703
2nd New York—11 "	10,568,052,188	10,375,772,355	+ 1.9	9,442,869,478	10,144,919,089
3rd Philadelphia—11 "	1,254,966,273	1,356,378,283	- 7.5	1,263,334,769	1,165,847,631
4th Cleveland—7 "	1,275,905,457	1,099,979,582	+ 16.0	1,195,431,640	1,107,546,771
5th Richmond—6 "	635,490,584	562,501,788	+ 13.0	568,410,774	532,695,971
6th Atlanta—10 "	1,046,136,778	873,422,515	+ 19.8	854,820,672	839,165,776
7th Chicago—17 "	1,366,561,455	1,213,044,810	+ 12.7	1,268,668,795	1,198,950,844
8th St. Louis—4 "	638,999,539	547,320,739	+ 16.7	581,475,879	537,818,038
9th Minneapolis—7 "	499,341,077	437,992,181	+ 14.0	412,066,966	398,732,626
10th Kansas City—9 "	592,888,034	559,411,183	+ 6.0	564,805,045	526,293,721
11th Dallas—6 "	542,781,723	428,405,555	+ 26.7	404,895,156	383,423,706
12th San Francisco—10 "	1,139,317,782	956,122,771	+ 19.2	1,005,129,680	954,023,449
Total—110 cities	20,381,786,324	19,174,748,735	+ 6.3	18,158,117,412	18,477,203,325
Outside New York City	10,211,793,244	9,129,520,758	+ 11.9	9,051,278,539	8,688,928,917

We now add our detailed statement showing the figures for each city and for the week ended April 30 for four years:

Clearings at—	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,575,858	2,274,703 + 13.2	1,946,616	1,940,014
Portland	6,300,719	5,809,987 + 8.4	4,788,037	4,451,066
Massachusetts—Boston	692,350,670	650,311,490 + 6.5	614,337,964	576,815,065
Fall River	3,604,821	3,052,034 + 18.1	2,896,403	1,889,889
Lowell	1,290,586	1,197,149 + 7.8	1,180,998	1,063,044
New Bedford	3,839,509	3,501,549 + 9.7	3,356,708	2,176,883
Springfield	13,489,123	11,432,943 + 18.0	11,742,704	10,384,410
Worcester	9,392,735	9,261,701 + 1.4	8,891,834	8,240,722
Connecticut—Hartford	38,275,324	36,775,824 + 4.1	35,988,793	34,279,078
New Haven	18,637,292	15,124,886 + 23.2	14,386,240	14,876,117
Rhode Island—Providence	28,878,300	23,619,400 + 22.3	32,015,900	30,026,100
New Hampshire—Manchester	1,937,528	2,035,307 - 4.8	1,586,361	1,643,315
Total (12 cities)	820,572,465	764,396,973 + 7.3	733,208,558	687,785,703
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	25,178,080	17,913,943 + 40.6	17,080,918	59,913,402
Binghamton	4,720,208	4,237,200 + 11.4	4,636,388	4,071,283
Buffalo	137,925,981	107,813,683 + 27.9	110,469,187	104,946,454
Elmira	2,512,368	1,978,922 + 27.0	2,317,806	2,202,519
Jamestown	2,164,071	2,701,690 - 19.9	2,392,079	2,320,136
New York	10,169,220,111	10,045,227,977 + 1.2	9,106,838,873	9,788,274,408
Rochester	30,898,807	27,340,591 + 13.0	35,215,036	30,981,601
Syracuse	21,911,468	17,493,538 + 25.3	18,871,484	17,845,390
Connecticut—Stamford	27,134,157	28,438,607 - 4.6	*21,160,000	19,902,925
New Jersey—Newark	68,351,438	58,557,721 + 16.7	58,176,431	52,299,592
Northern New Jersey	78,035,499	64,068,483 + 21.8	65,711,276	62,361,379
Total (11 cities)	10,568,052,188	10,375,772,355 + 1.9	9,442,869,478	10,144,919,089

## Third Federal Reserve District—Philadelphia—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,698,291	1,438,538 + 18.1	1,327,360	1,334,763
Bethlehem	1,194,113	1,222,187 - 2.3	1,584,020	1,473,576
Chester	1,907,442	1,626,657 + 17.3	1,988,239	1,560,161
Lancaster	4,799,738	4,304,025 + 11.5	4,730,898	4,533,583
Philadelphia	1,193,000,000	1,308,000,000 - 8.8	1,078,000,000	1,112,000,000
Reading	3,705,557	3,992,117 - 7.2	4,069,658	2,603,106
Scranton	9,040,323	5,731,412 + 57.7	6,592,977	10,904,117
Wilkes-Barre	3,409,974	3,049,559 + 11.8	2,389,647	2,560,367
York	6,920,728	7,379,534 - 6.2	6,660,250	6,081,468
Delaware—Wilmington	14,548,712	11,391,618 + 27.7	12,122,006	12,799,085
New Jersey—Trenton	14,741,395	8,242,636 + 78.9	6,869,714	9,987,377
Total (11 cities)	1,254,966,273	1,356,378,283 - 7.5	1,126,334,769	1,165,847,631

## Fourth Federal Reserve District—Cleveland—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
Ohio—Canton	9,873,484	7,591,526 + 30.1	10,511,218	7,978,980
Cincinnati	255,721,348	227,890,939 + 12.2	242,599,633	211,434,055
Cleveland	515,027,299	436,684,227 + 17.9	478,672,359	422,410,767
Columbus	42,947,200	40,492,100 + 14.4	40,924,100	38,440,200
Mansfield	10,366,048	8,698,765 + 19.2	8,712,367	5,735,585
Youngstown	12,085,158	8,383,750 + 44.2	9,924,286	9,393,919
Pennsylvania—Pittsburgh	423,720,620	367,783,175 + 15.2	404,519,677	412,153,265
Total (7 cities)	1,275,905,457	1,099,979,582 + 16.0	1,195,431,640	1,107,546,771

## Fifth Federal Reserve District—Richmond—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
West Virginia—Huntington	3,777,031	3,352,441 + 12.7	4,009,904	3,946,931
Virginia—Norfolk	19,750,000	16,104,000 + 22.6	16,733,000	17,561,000
Richmond	175,172,021	166,588,747 + 5.2	161,116,319	145,374,239
South Carolina—Charleston	6,041,077	4,613,462 + 30.9	5,056,742	5,010,600
Maryland—Baltimore	317,782,078	272,477,431 + 16.6	283,876,551	267,051,307
District of Columbia—Washington	113,018,377	99,365,707 + 13.7	97,618,258	93,751,824
Total (6 cities)	635,490,584	562,501,788 + 13.0	568,410,774	532,695,971

## Sixth Federal Reserve District—Atlanta—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
Tennessee—Knoxville	24,095,421	22,480,862 + 7.2	21,088,357	19,278,681
Nashville	113,324,393	96,727,310 + 17.2	95,886,491	88,970,352
Georgia—Atlanta	342,050,000	289,100,000 + 18.3	287,100,000	302,000,000
Augusta	5,794,006	7,846,373 - 26.2	6,334,787	8,596,415
Macon	5,059,201	4,357,658 + 16.1	3,928,680	5,236,316
Florida—Jacksonville	186,436,742	156,692,610 + 19.0	133,035,470	143,057,547
Alabama—Birmingham	170,122,737	126,493,436 + 34.5	140,602,856	116,838,240
Mobile	10,154,858	8,778,372 + 15.7	8,237,565	9,700,933
Mississippi—Vicksburg	612,130	432,664 + 41.5	523,062	543,890
Louisiana—New Orleans	188,487,290	160,513,230 + 17.4	158,077,404	144,942,243
Total (10 cities)	1,046,136,778	873,422,515 + 19.8	854,820,672	839,165,776

## Seventh Federal Reserve District—Chicago—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
Michigan—Ann Arbor	1,784,128	1,785,599 - 0.1	1,669,409	1,745,125
Grand Rapids	15,897,442	14,743,914 + 7.8	13,754,239	12,197,672
Lansing	10,703,045	8,775,553 + 22.0	7,676,666	7,632,695
Indiana—Fort Wayne	9,135,032	7,977,629 + 14.5	8,464,139	7,493,861
Indianapolis	74,339,000	65,379,000 + 13.9	65,351,000	61,109,000
South Bend	10,021,638	7,392,607 + 35.6	9,591,320	7,331,101
Terre Haute	4,099,113	3,165,650 + 29.5	3,249,283	3,526,771
Wisconsin—Milwaukee	118,616,222	97,843,705 + 21.2	97,311,498	90,682,633
Iowa—Cedar Rapids	5,760,974	4,712,683 + 22.2	5,048,498	4,734,879
Des Moines	42,580,332	33,194,266 + 28.3	35,225,306	33,465,373
Sioux City	15,316,676	14,877,644 + 3.0	13,475,790	15,800,258
Illinois—Bloomington	1,546,435	1,333,410 + 14.0	1,386,385	1,234,360
Chicago	1,026,093,179	922,906,453 + 11.2	975,877,387	924,357,020
Decatur	5,889,064	4,424,162 + 33.1	4,294,910	3,826,876
Peoria	11,738,997	10,895,517 + 7.7	13,251,878	11,915,496
Rockford	8,163,181	8,664,053 - 5.8	8,667,350	8,029,725
Springfield	4,776,997	4,982,965 - 4.1	4,373,737	3,867,974
Total (17 cities)	1,366,561,455	1,213,044,810 + 12.7	1,268,668,795	1,198,950,844

## Eighth Federal Reserve District—St. Louis—

	1955	Week Ending April 30	1953	1952
	\$	1954 Inc. or Dec. %	\$	\$
Missouri—St. Louis	350,700,000	314,900,000 + 11.4	321,300,000	302,400,000
Kentucky—Louisville	175,414,805	154,656,005 + 13.4	152,802,445	139,851,422
Tennessee—Memphis	110,646,891	75,701,511 + 46.2	105,000,843	93,248,445
Illinois—Quincy	2,237,843	2,063,223 + 8.5	2,372,591	2,318,171
Total (4 cities)	638,999,539	547,320,739 + 16.7	581,475,879	

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
APRIL 29, 1955 TO MAY 5, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday April 29	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	
Argentina peso—						
Basic	200000*	200000*	200000*	200000*	200000*	
Preferential	133333*	133333*	133333*	133333*	133333*	
Free	0719820*	0719820*	0719820*	0719820*	0719820*	
Australia, pound	2.228834	2.230328	2.230660	2.230909	2.230162	
Austria, schilling	0385802*	0385802*	0385802*	0385802*	0385802*	
Belgium, franc	0199156	0199208	0199178	0199208	0199437	
British Malaysia, Malayan dollar	327000	327133	327166	327200	327066	
Canada, dollar	1.011041	1.011718	1.012254	1.012433	1.011718	
Ceylon, rupee	209400	209500	209550	209550	209450	
Finland, markka	00435401*	00435401*	00435401*	00435401*	00435401*	
France (Metropolitan), franc	00285625	00285625	00285625	00285625	00285625	
Germany, Deutsche Mark	237571*	237571*	237571*	237571*	237571*	
India, Dominion of, rupee	209400	209500	209550	209550	209450	
Ireland, pound	2.797187	2.799062	2.799479	2.799687	2.798958	
Mexico, peso	0800560	0800560	0800560	0800560	263014	
Netherlands, guilder	263042	263035	263021	263000	263014	
New Zealand, pound	2.771349	2.771349	2.771761	2.772070	2.771142	
Norway, krone	140080*	140080*	140080*	140080*	140080*	
Philippine Islands, peso	496766*	496766*	496766*	496766*	496766*	
Portugal, escudo	0349000	0349000	0349000	0349000	0349000	
Sweden, krona	193330*	193330*	193330*	193330*	193330*	
Switzerland, franc	233308	233308	233308	233308	233308	
Union of South Africa, pound	2.786737	2.786605	2.789019	2.789331	2.788397	
United Kingdom, pound sterling	2.797187	2.799062	2.799508	2.799776	2.798883	

\*Nominal.

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

(In thousands of dollars)

Assets—	May 4, 1955	Increase (+) or Decrease (—) Since	
		April 27, 1955	May 5, 1955
Gold certificates	20,128,101	— 10,002	+ 284,001
Redemption fund for F. R. notes	854,606	+ 7,546	— 16,281
Total gold certificate reserves	20,982,707	— 2,456	+ 300,282
F. R. notes of other banks	197,580	— 32,094	+ 52,337
Other cash	374,817	+ 18,885	— 6,262
Discounts and advances	719,880	+ 233,686	+ 580,200
Industrial loans	644	— 18	+ 625
Acceptances purchased	16,131	— 1,971	+ 16,131
Acceptances held under repurchase agreement	—	—	—
U. S. Government securities:			
Bought outright—			
Bills	943,244	+ 60,000	— 967,731
Certificates	9,960,141	—	+ 3,908,950
Notes	9,959,471	—	+ 3,069,550
Bonds	2,801,750	—	— 839,400
Total bought outright	23,664,606	+ 60,000	— 967,731
Held under repurchase agreement	118,000	+ 118,000	+ 118,000
Total U. S. Govt. securities	23,782,606	+ 178,000	— 849,731
Total loans and securities	24,519,261	+ 408,599	— 254,025
Due from foreign banks	22	—	—
Uncollected cash items	3,981,990	— 271,439	+ 450,713
Bank premises	55,996	— 50	+ 2,622
Other assets	156,607	+ 8,160	— 30,645
Total assets	50,268,780	+ 91,835	— 85,542
Liabilities—			
Federal Reserve notes	25,486,315	+ 71,064	+ 4,709
Deposits:			
Member bank—reserve accounts	19,123,133	+ 468,916	— 83,458
U. S. Treasurer—gen'l account	458,228	— 164,712	— 158,847
Foreign	357,030	— 27,162	— 243,865
Other	434,445	+ 23,675	+ 105,963
Total deposits	20,372,836	+ 300,717	— 380,207
Deferred availability cash items	3,276,084	— 231,299	+ 245,595
Other liabilities and accrued divs.	17,571	— 434	+ 716
Total liabilities	49,152,806	+ 140,048	— 130,619
Capital Accounts—			
Capital paid in	292,140	+ 108	+ 20,889
Surplus (Section 7)	660,901	—	+ 35,888
Surplus (Section 13b)	27,543	—	—
Other capital accounts	135,390	— 48,321	— 11,700
Total liab. and capital accts.	50,268,780	+ 91,835	— 85,542
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	— .3%	— .2%
Contingent liability on acceptances purchased for foreign correspondents	27,562	— 158	+ 11,157
Industrial loan commitments	3,413	+ 17	+ 514

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 27: An increase of \$356 million in demand deposits adjusted and a decrease of \$361 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$31 million in New York City and decreased \$24 million in Chicago; there was a net increase of \$15 million at all reporting member banks. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities decreased \$81 million. Real estate loans increased \$28 million. "Other" loans increased \$62 million at all reporting member banks.

Holdings of Treasury bills increased \$19 million; the principal changes were an increase of \$132 million in New York City and a decrease of \$39 million in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$80 million, of which \$28

million was in the San Francisco District and \$27 million in New York City. Holdings of Treasury notes decreased \$27 million. Holdings of "other" securities decreased \$37 million.

Demand deposits adjusted increased \$213 million in New York City, \$108 million in the Chicago District, and \$62 million in the Cleveland District, but they decreased \$47 million in the New York District outside of New York City.

Borrowings decreased \$126 million in Chicago but they increased by smaller amounts in nine districts, resulting in a net increase of \$35 million at all reporting member banks. Loans to banks increased \$139 million.

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

Assets—	April 27, 1955	Increase (+) or Decrease (—) Since	
		April 20, 1955	April 28, 1954
Loans and investments adjusted*	84,788	— 86	+ 6,160
Loans adjusted*	41,818	— 31	+ 3,377
Commercial, industrial, and agricultural loans	22,545	+ 15	+ 362
Loans to brokers and dealers for purchasing or carrying securities	2,660	— 81	+ 916
Other loans for purchasing or carrying securities	1,108	+ 8	+ 259
Real estate loans	7,750	+ 28	+ 1,017
Other loans	8,652	+ 62	+ 899
U. S. Government securities—total	33,983	— 80	+ 1,823
Treasury bills	1,750	+ 19	— 1,237
Treasury certificates of indebtedness	1,911	— 80	— 1,134
Treasury notes	8,640	+ 27	+ 4,110
U. S. bonds	21,682	+ 8	+ 84
Other securities	8,977	+ 37	+ 960
Loans to banks	1,030	+ 139	+ 530
Reserves with Federal Reserve Banks	13,608	— 59	— 815
Cash in vault	974	+ 48	+ 4
Balances with domestic banks	2,465	— 46	— 245
Liabilities—			
Demand deposits adjusted	56,969	+ 356	+ 2,861
Time deposits except U. S. Government	21,489	— 6	+ 1,210
U. S. Government deposits	3,310	— 26	+ 450
Interbank demand deposits—			
Domestic banks	10,175	— 361	+ 4
Foreign banks	1,438	— 4	+ 159
Borrowings—			
From Federal Reserve Banks	349	— 41	+ 601
From others	681	+ 76	—

\*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

## Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Albert-Frank-Guenther Law, Inc., preferred stock	May 16	1773	
Baltimore & Ohio RR.—			
Ref. & general mtge. bonds, series G, J and K	May 20	2010	
Chicago, Indianapolis & Louisville Ry.—			
4½% 2nd mortgage income bonds	May 16	2011	
PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Alabama Gas Corp.—			
1st mtge. 3½% bonds, series C, due 1971	May 15	1773	
Aluminum Co. of Canada, Ltd.—			
1st mtge. 3½% sinking fund bonds, series A & B	May 15	1773	
Chesapeake & Ohio Ry. 3½% ref. & impvt. mtge. bds.	Jun 1	2011	
Clark Controller Co., 4.80% cumulative pfd. stock	May 18	1874	
Crucible Steel Co. of America, 5% conv. pfd. stock	May 23	1774	
General Ry. Signal Co., 5% cum. preferred stock	July 1	2013	
Georgia Power & Light Co.—			
3½% 1st mortgage bonds due 1975	May 15	1775	
Iowa Power & Light Co., 3¼% 1st mtge. bds. due '82	May 15	2015	
Macfadden Publications, Inc.—			
\$1.50 dividend participating preferred stock	Jun 1	1878	

Company and Issue—	Date	Page
Minnesota Transfer Ry.—		
3¼% 1st mortgage bonds dated 1936	Jun 1	1801
New England Power Co., 3¼% 1st mtge. bonds, ser. A	May 15	1880
Texas & New Orleans RR.—		
3¼% 1st ref. mortgage bonds, series B	May 31	1717

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Bush Terminal Buildings Co., 5% cumu. conv. pfd. stk.	May 20	2010
Chicago Rock Island & Pacific RR.—		
Preferred stock, series A	May 9	1774
General Finance Corp., 5% cumu. pfd. stock, series A	May 25	2013
Hollingsworth & Whitney Co., 3¼% s. f. debentures	May 27	2014
Jersey Central Power & Light Co., 4% 1st mtge. bonds	May 25	2015
Lear, Inc., 5% convertible preferred stock	Jun 17	1878
Murphy (G. C.) Co., 4¼% cumulative pfd. stock	May 13	1778
Penn-Controls, Inc., class A stock	Jun 15	1778
Philadelphia Electric Co.—		
3½% 1st and refunding mortgage bonds	Jun 1	2017
United States & Foreign Securities Corp.—		
1st preferred stock	Jun 30	1482
2nd preferred stock	Jun 30	1780

\*Announcement in this issue.

## Dividends

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Calaveras Cement Co. (quar.)	20c	5-16	5-6
Campbell Red Lake Mines, Ltd.—			
New common (initial)	110c	7-27	6-28
Campbell Wyant & Cannon Foundry (quar.)	50c	6-8	5-26
Canada Cement Co., Ltd.—			
New common (initial quar.)	125c	5-31	4-29
New common (this dividend is in addition to the one shown above. Payments are for the quarters ending Feb. 28 and May 31, respectively)	125c	5-31	4-29
6½% preferred (quar.)	132½c	6-20	5-20
\$1.30 preference (quar.)	132½c	6-20	5-20
Canada Crushed & Cut Stone, Ltd.—			
6% preferred (quar.)	\$1.50	7-2	6-1
Canada Foils, Ltd., common (quar.)	110c	5-16	4-29
60c partic. class A (quar.)	115c	5-16	4-29
Canada Mailing Co., Ltd. (quar.)	150c	6-15	5-13
150c	150c	6-15	5-13
Canada Permanent Mortgage Corp.—			
Special 100th anniversary bonus	110c	7-1	6-15
Special 100th anniversary bonus	110c	10-1	9-15
Special 100th anniversary bonus	110c	1-3-56	12-15
Canada Safeway Ltd., 5% 1st pfd. (quar.)	\$1.25	6-1	5-2
5% 2nd preferred (quar.)	\$1.25	6-1	5-2
Canada Steamship Lines, Ltd.—			
5% preferred (s-a)	\$1.12½	7-2	6-1
Canada Vinegars, Ltd. (quar.)	120c	6-1	5-16
Canadian Breweries, Ltd., com. (quar.)	131½c	7-1	5-31
\$1.25 convertible preference (initial)	136½c	7-1	5-31
Canadian Car & Foundry, Ltd. (quar.)	120c	5-23	5-3
Class A (quar.)	125c	5-23	5-3
Canadian General Electric, Ltd. (quar.)	\$1	7-1	6-15
Canadian Oil Cos. (increased quar.)	115c	5-14	4-22
Canadian Refractories, Ltd.—			
4½% preferred (quar.)	\$1.12½	7-15	6-20
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-16	4-29
Capital Estates	15c	5-16	4-29
Carborundum Co. (quar.)	35c	6-10	5-13
Carpenter Paper Co. (quar.)	40c	6-1	5-13
Carpenter Steel (increased)	75c	6-10	5-13
Carrier Corp., common (quar.)	50c	6-1	5-16
4½% preferred (quar.)	56½c	5-31	5-16
Carson Pile, Scott & Co.—			
4½% preferred (quar.)	\$1.12½	6-1	5-16
35c	35c	6-30	6-15
Carthage Mills, Inc. (quar.)	35c	5-18	5-5
Casc Products (resumed)	12c	5-31	5-16
Cattell Food Products, class A (quar.)	113c	8-31	8-15
Class A (quar.)	112c	11-30	11-15
Class B (quar.)	125c	5-31	5-16
Class B (quar.)	125c	8-31	8-15
Class B (quar.)	125c	11-30	11-15
Caterpillar Tractor, new com. (quar.)	40c	5-10	4-20



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Colonial Sand & Stone (quar.)	5c	6-29	6-3	Eastern Steamship Lines (reduced)	10c	5-16	5-2	Greer Hydraulics (quar.)	10c	6-1	5-17
Colorado Central Power (monthly)	10c	6-1	5-16	Eastern Utilities Associates (quar.)	50c	5-16	5-5	Gregory Industries	10c	5-16	5-2
Monthly	10c	7-1	6-15	Eaton Mfg. Co. (quar.)	50c	5-25	5-5	Gross Telecting, common	30c	5-10	4-29
Columbia Gas System (quar.)	20c	8-1	7-15	Economic Investment Trust, Ltd. (quar.)	125c	6-30	6-15	Class B	5c	5-10	4-29
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-16	5-2	Eddy Paper Corp.	\$1	6-10	5-25	Gulf Cities Gas, class A (quar.)	11c	6-7	5-8
Columbia Carbon Co. (quar.)	50c	6-10	5-16	Eddy Paper Co., Ltd., \$1 class A (quar.)	125c	6-15	5-16	Gulf Interstate Gas, com. (quar.)	12 1/2c	6-13	5-27
Columbian National Life Insurance Co. (Boston) (quar.)	50c	6-10	6-1	El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02 1/2	6-1	5-16	6% preferred (quar.)	30c	6-1	5-20
Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-19	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-16	Gulf, Mobile & Ohio RR.—			
Combined Locks Paper—				5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-16	\$5 preferred (quar.)	\$1.25	6-13	5-24
Class A common (quar.)	25c	6-1	5-10	5.36% preferred (quar.)	\$1.34	6-1	5-16	\$5 preferred (quar.)	\$1.25	9-12	8-23
Commodore Hotel, Inc. (quar.)	15c	5-17	5-3	5.65% preferred (quar.)	\$1.41 1/4	6-1	5-16	Gulf Oil Corp. (quar.)	50c	6-10	5-6
Concord Natural Gas Corp.—				4.40% conv. 2nd pfd. (quar.)	\$1.10	6-1	5-16	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	\$80c	6-1	5-2
5 1/2% preferred (quar.)	\$1.37 1/4	5-15	4-29	Electric Bond & Share Co. (stock dividend)				Hackensack Water Co. (quar.)	50c	6-1	5-13
Conduits National Co., Ltd. (quar.)	125c	5-9	4-29	Payable in common stock of United Gas Co. (1 8/10 shares for each 100 held) subject to the approval of the SEC.				Halliburton Oil Well Cementing (quar.)	50c	6-10	5-23
Confederation Life Assn. (Toronto)—				Electric Hose & Rubber (quar.)	30c	5-20	5-13	Hallnor Mines, Ltd. (interim)	15c	6-1	5-6
Quarterly	\$38c	6-15	6-10	Elgin National Watch (increased quar.)	25c	6-23	6-2	Hamilton Cotton, Ltd., common	\$22 1/2c	6-1	5-10
Quarterly	\$37c	9-15	9-10	Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-12	5% preferred (quar.)	\$11.25	8-15	8-5
Quarterly	\$38c	12-15	12-10	7 1/2 1st preferred (s-a)	70c	7-15	6-24	Hamilton Watch Co., common (quar.)	30c	6-15	5-27
Connecticut Power Co. (quar.)	56 1/4c	6-1	5-16	6% 2nd preferred (s-a)	60c	7-15	6-24	4% convertible preferred (quar.)	15c	6-15	5-27
Consolidated Cement Corp. (quar.)	35c	6-30	6-10	Emhart Mfg. Co. (quar.)	25c	6-13	4-15	Hancock Oil, class A (quar.)	15c	5-31	5-12
Consolidated Discovery Yellowknife Mines—				Empire Dist. Electric, 5% pfd. (quar.)	\$1.25	6-1	5-13	Class B (quar.)	15c	5-31	5-12
Interim	\$10c	6-15	5-31	4 1/4% preferred (quar.)	\$1.18 1/4	6-1	5-13	Stock div. (Payable in class A stock)	4%	6-30	6-10
Consolidated Diversified Standard Securities, Ltd., \$2.50 noncumulative preferred (s-a)	\$75c	6-30	5-31	Emporium-Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21	Hanna (M. A.), class A common (quar.)	50c	6-13	5-31
Consolidated Edison Co. (N. Y.) (quar.)	60c	6-15	5-13	Equitable Credit, 50c pfd. (quar.)	12 1/2c	6-1	5-16	Class B common (quar.)	50c	6-13	5-31
Consolidated Engineering Corp. (quar.)	10c	6-14	6-10	Erie Forge & Steel, common (quar.)	10c	5-10	4-25	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-13
Consolidated Laundries (quar.)	25c	6-1	5-16	Erie & Pittsburgh RR., 7% pfd. (quar.)	87 1/2c	6-10	5-31	Harrison-Walker Refractories, com. (quar.)	50c	6-1	5-10
Consolidated Lumber Co. (quar.)	37 1/2c	5-16	4-15	Erie Railroad Co.—				Harnischfeger Corp. (quar.)	\$1.50	7-20	7-6
Consolidated Paper Co. (quar.)	25c	6-1	5-18	\$5 preferred series A (quar.)	\$1.25	6-1	5-13	5% 2nd preferred (quar.)	40c	7-1	6-17
Consolidated Theatres, Ltd., class A (quar.)	\$12c	6-1	5-2	\$5 preferred series A (quar.)	\$1.25	9-1	8-12	Harris (A.) Co., 5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-20
Class B (s-a)	\$10c	6-1	5-2	\$5 preferred series A (quar.)	\$1.25	12-1	11-10	5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20
Consumers Power, common (quar.)	55c	5-20	4-22	Erlanger Mills, common (quar.)	12 1/2c	6-1	5-16	5 1/2% preferred (quar.)	\$1.37 1/2	2-15	1-20
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-3	4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1	5-16	Harris-Seybold Corp.—	37 1/2c	6-30	6-17
\$4.52 preferred (quar.)	\$1.13	7-1	6-3	Evans Products Co. (quar.)	50c	5-23	5-12	Hart, Shaffner & Marx (quar.)	40c	5-10	4-15
Container Corp. of America, com. (quar.)	75c	5-20	5-6	Excelsior Insurance Co. of N. Y. (quar.)	10c	6-28	6-10	Hartford Electric Light, 3.90% pfd. (quar.)	48 1/2c	6-1	5-14
4% preferred (quar.)	\$1	5-20	5-20	Fairbanks Morse Co. (quar.)	35c	6-1	5-9	Hastings Mfg. Co. (quar.)	7 1/2c	6-15	6-2
Continental American Life Insurance Co. (Wilmington) (stock dividend)	100%	5-9	4-25	Fairchild Engine & Airplane Corp.	25c	6-1	5-16	Haverty Furniture (quar.)	25c	5-25	5-13
New common (initial)	35c	5-9	4-25	Fall River Gas Works Co.	62 1/2c	5-10	5-2	Hawaiian Pineapple, Ltd.	20c	5-25	5-13
Continental Can Co., com. (quar.)	75c	6-15	5-25	Fanner Mfg. Co. (quar.)	15c	5-16	5-2	Hazel Bishop	12 1/2c	5-25	5-10
\$3.75 preferred (quar.)	93 1/4c	7-1	6-15	Stock dividend	3%	12-28	12-14	Hecla Mining Co.	5c	6-15	5-18
Continental Copper & Steel Industries—				Fedders-Quigan, 5% preferred (quar.)	62 1/2c	5-27	5-17	Hendershot Paper, Ltd. (quar.)	125c	7-2	6-20
5% preferred (quar.)	31 1/4c	6-1	5-9	5 1/2% preferred (quar.)	68 1/4c	5-27	5-17	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	4-29
Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15	Federal Compress & Warehouse Co. (quar.)—	50c	6-1	5-4	Hercules Steel Products, common (quar.)	5c	6-15	6-3
4 1/2% preferred (quar.)	\$1.13	7-1	6-15	Extra	25c	6-1	5-4	6% convertible preferred B (quar.)	30c	6-1	5-16
Continental Life Insurance (Toronto) (s-a)	\$130	8-1	7-29	Federal Insurance Co. (increased quar.)	20c	6-10	5-31	Heyden Chemical Corp., common (quar.)	12 1/2c	6-1	5-16
Cook Faint & Varnish, common (quar.)	25c	6-1	5-12	Federal-Mogul Corp. (quar.)	50c	6-10	5-26	3 1/2% preferred (quar.)	87 1/2c	6-1	5-16
\$3 prior preferred (quar.)	75c	6-1	5-12	Stock dividend	20%	5-20	5-9	\$4.37 1/2 2nd preferred (quar.)	\$1.09 1/2	6-1	5-16
Copeland Refrigeration (quar.)	15c	6-10	5-21	Federal Paper Board, preferred (quar.)	50c	7-1	6-24	Higbie Mfg. Co., 5% preferred (quar.)	12 1/2c	7-1	6-15
Copper Range Co., new com. (initial quar.)	10c	6-10	5-5	Federal Screw Works (quar.)	37 1/2c	6-15	6-1	Higgins, Inc. (initial)	10c	6-1	2-28
Copperweld Steel Co., com. (increased)	40c	6-10	5-25	Filtrol Corp. (quar.)	30c	6-10	5-20	Hines (Edward) Lumber (quar.)	50c	7-10	6-24
5% preferred (quar.)	62 1/2c	6-10	5-25	Firemen's Insurance (Newark) (s-a)	55c	5-14	4-15	Hires (Charles E.) Co. (quar.)	15c	6-1	5-13
6% conv. preferred (quar.)	75c	6-10	5-25	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-13	Holt (Henry) & Co. (stock dividend)	5%	5-13	4-18
Corby (H.) Distillery, Ltd., class A (s-a)	\$50c	6-1	5-6	First Bank Stock Corp. (increased quar.)	37 1/2c	6-10	5-20	Hormel (Geo. A.) & Co., common (quar.)	62 1/2c	5-16	4-30
Class B (s-a)	\$50c	6-1	5-6	Fitzsimmons Stores, Ltd., 5% class A (quar.)	30c	6-1	5-20	6% preferred A (quar.)	\$1.50	5-16	4-30
Corning Natural Gas Corp. (quar.)	45c	5-30	5-10	Class B (quar.)	30c	6-1	5-20	Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1.25	6-1	5-10
Cosmopolitan Realty (quar.)	\$2.50	5-15	4-29	Pittings, Ltd., class A (s-a)	130c	7-1	6-7	Horner (Frank W.), Ltd., class A (quar.)	\$12 1/2c	7-2	6-1
Quarterly	\$2.50	8-15	8-1	Flagg-Utter Corp., 5% prior pfd. (quar.)	62 1/2c	7-1	6-17	Housatonic Public Service (quar.)	35c	5-20	5-6
Quarterly	\$2.50	11-15	11-1	Florida Power Corp. (quar.)	40c	6-20	6-10	Household Finance, common (quar.)	30c	7-15	6-30
Cosmos Imperial Mills, Ltd. (quar.)	\$117 1/2c	5-15	4-30	4.40% preferred (quar.)	\$1	5-15	5-2	3 1/2% preferred (quar.)	93 1/4c	7-15	6-30
Coty International Corp. (extra)	10c	5-10	4-25	4.60% preferred (quar.)	\$1.10	5-15	5-2	4% preferred (quar.)	\$1	7-15	6-30
Cribben & Sexton Co.—				4.75% preferred (quar.)	\$1.18 1/4	5-15	5-2	4.40% preferred (quar.)	\$1.10	7-15	6-30
3 1/4% preferred (quar.)	93 3/4c	6-15	6-1	Foot Mineral	10c	6-11	5-26	Houston Oil (Texas) (quar.)	50c	6-30	6-17
4 1/2% convertible preferred (quar.)	28 1/2c	6-1	5-18	Forbes & Wallace, class B (quar.)	25c	6-1	5-24	Howard Stores Corp., common (quar.)	37 1/2c	6-1	5-12
Crompton & Knowles, Loom Works	25c	6-1	5-20	Foremost Dairies, com. (increased quar.)	20c	7-1	6-16	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-12
Crown Cork & Seal, Ltd. (quar.)	\$50c	5-16	4-27	4% preferred (quar.)	\$1	7-1	6-16	Hubinger Co. (quar.)	15c	6-10	6-1
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	6-1	5-13	4 1/4% preferred (quar.)	56 1/4c	7-1	6-16	Hudson Pulp & Paper, class A (quar.)	31 1/2c	6-1	5-16
Crows Nest Pass Coal, Ltd. (s-a)	\$2	6-2	5-6	Port Pitt Bridge Works (quar.)	25c	6-1	5-16	5 1/2% preferred B (quar.)	32c	6-1	5-16
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-35	Poster-Wheeler Corp. (quar.)	40c	6-15	5-16	5.70% preferred C (quar.)	35 1/2c	6-1	5-16
Cuban-American Sugar—				Preport Sulphur Co. (quar.)	62 1/2c	6-1	5-16	\$1.41 2nd preferred (quar.)	35 1/2c	6-1	5-16
7% preferred (quar.)	\$1.75	7-1	6-16	Frito Company (quar.)	15c	6-30	6-20	Hugoton Production Co.	51c	6-15	5-31
7% preferred (quar.)	\$1.75	9-29	9-15	Fruehauf Trailer, common (quar.)	50c	6-1	5-16	Humble Oil & Refining Co. (quar.)	57c	6-10	5-11
Cunco Press, 3 1/2% preferred (quar.)	87 1/2c	5-16	5-22	Stock dividend on common	2%	6-30	6-10	Hunt Foods, Inc., common (quar.)	15c	6-30	6-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-3	Stock dividend on common	2%	9-30	9-9	5% preference (quar.)	12 1/2c	5-31	5-16
\$7 preferred (quar.)	\$1.75	7-1	6-3	4% preferred (quar.)	\$1	6-1	5-16	Huston (Tom) Peanut (quar.)	40c	5-14	5-4
Curtiss-Wright Corp.—				Gardner-Denver Co., 4% preferred (quar.)	\$1	5-2	4-18	Hutting Sash & Door—			
\$2 non-cum. class A (quar.)	50c	6-28	6-7	Garrett Corp. (quar.)	40c	6-27	6-6	5% preferred (quar.)	\$1.25	6-30	6-17
\$2 non-cum. class A (quar.)	50c	9-28	9-17	Gar Wood Industries, 4 1/2% pfd. (quar.)	56 1/4c	5-16	5-2	5% preferred (quar.)	\$1.25	9-30	9-16
\$2 non-cum. class A (quar.)	50c	12-28	12-16	Gary (Theo.) Co., common (increased)	30c	6-15	5-18	5% preferred (quar.)	\$1.25	12-30	12-16
Dahlstrom Metallic Door	25c	6-1	5-16	Participating common (quar.)	30c	6-15	5-18	Idaho Power, common	55c	5-20	4-25
Dana Corp., common (quar.)	75c	6-15	6-2	\$1.60 1st preferred (quar.)	40c	7-1	6-1	Illinois Zinc Co. (stock dividend)	2%	5-20	5-2
3 1/4% preferred A (quar.)	93 1/4c	7-15	7-1	Gas Service Co. (quar.)	34c	6-10	5-13	Imperial Chemical Industries (final)	6%	6-30	5-13
Daystrom, Inc. (quar.)	25c	5-16	4-27	General Acceptance Corp., common (quar.)	25c	6-15	6-1	Imperial Oil, Ltd. (s-a)	145c	6-1	4-29
Debitures & Securities Corp. of Canada—				\$1.50 preferred (quar.)	37 1/2c	5-16	5-2	Indiana Steel Products (quar.)	22 1/2c	6-10	5-25
5% preferred (s-a)	\$2.50	7-2	6-28	\$1 preferred (quar.)	25c	5-16	5-2	Ingersoll-Rand Co., com. (quar.)	50c	6-1	5-3
Deere & Co., common	50c	7-1	6-28	General Cigar, common	25c	6-15	5-16	Inland Steel Co. (quar.)	75c	6-1	5-13
7% preferred (quar.)	35c	6-1	5-22	7% preferred (quar.)	\$1.75	6-1	5-16	Institutional Fund (19c from net investment income and 21c from net securities profits)	40c	6-1	5-1
Deerfield Glassine Co.	25c	5-15	5-2	General Finance Corp., common (quar.)	17 1/2c	6-15	6-1	Institutional Shares, Ltd.—			
Dennison Mfg., class A common (quar.)	30c	6-3	5-9	5% preferred "A" (s-a)	25c	5-25	5-10	Stockholders of Institutional Growth Fund and Institutional Foundation Fund voted a two-for-one split on			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Kansas City Power & Light—				McCord Corp., common (quar.)	50c	5-31	5-17	Northeastern Water, \$4 preferred (quar.)	\$1	6-1	5-18
3.80% preferred (quar.)	95c	6-1	5-13	\$2.50 preferred (quar.)	62½c	6-30	6-15	Northern Insurance Co. (N. Y.) (quar.)	70c	5-16	5-2
4% preferred (quar.)	\$1	6-1	5-13	McCormick & Co. (quar.)	25c	6-10	5-20	Northern Ohio Telephone (quar.)	\$2½c	7-1	6-17
4.20% preferred (quar.)	\$1.05	6-1	5-13	McGraw-Hill Publishing (quar.)	60c	6-9	5-26	Northern Quebec Power Co., Ltd.			
4½% preferred (quar.)	\$1.12½	6-1	5-13	McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-2	5½% 1st preferred (quar.)	169c	6-15	5-25
4½% preferred (quar.)	25c	7-1	6-15	McKesson & Robbins (quar.)	62½c	6-14	6-1	Northwest Bancorporation, common (quar.)	55c	5-25	5-8
Kellogg Co., common (quar.)	87½c	7-1	6-15	McNeil Machine & Engineering (quar.)	50c	6-11	6-1	4.20% preferred (quar.)	52½c	6-1	5-18
3½% preferred (quar.)	87½c	10-1	9-15	Stock dividend	5%	6-30	6-17	Northwestern Public Service, common	22½c	6-1	5-18
3½% preferred (quar.)	87½c	1-3-56	12-15	Mead Corp., common (quar.)	50c	6-1	5-6	5½% preferred (quar.)	\$1.12½	6-1	5-18
3½% preferred (quar.)	87½c	6-1	5-16	4½% preferred (quar.)	\$1.06¼	6-1	5-6	4½% preferred (quar.)	\$1.12½	6-1	5-18
Kentucky Utilities, 4½% preferred (quar.)	\$1.18c	6-1	5-31	4.30% preferred (quar.)	53¾c	6-1	5-6	Norwich Pharmaceutical Co. (increased quar.)	35c	6-10	5-10
Kerr-Addison Gold Mines, (interim)	\$1.20c	6-30	5-31	Meadville Telephone, common (quar.)	37½c	5-15	4-29	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	6-1	4-29
Keyes Fibre, new com. (initial-quar.)	27½c	6-1	4-22	5% preferred (s-a)	62½c	7-1	6-15	Ohio Edison, 4.56% preferred (quar.)	\$1.14	6-1	5-13
\$3 class A (quar.)	75c	8-1	7-22	Meier & Frank Co., Inc. (quar.)	15c	5-16	5-2	O'okiep Copper Co. (final)	\$2.79	6-10	6-8
Keystone Custodian Fund Series S-2				Special	15c	5-16	5-2	A final dividend of 20 shillings on the ordinary shares equal to approximately \$2.79 on American shares. Union of South Africa non-resident shareholders tax at the rate of 7.05% will be deducted.			
From net investment income	24c	5-15	4-30	Melville Shoe Corp., 4¾% pfd. (quar.)	\$1.18¼	6-1	5-13	Oklahoma Natural Gas, common (quar.)	30c	5-16	4-29
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30		for each four shares held				4¾% preferred A (quar.)	59¾c	5-16	4-29
5% preferred	\$2.50	12-30		Mercantile Stores Co. (increased quar.)	35½	6-15	5-20	4.92% preferred B (quar.)	61¾c	5-16	4-29
Keystone Steel & Wire (quar.)	50c	6-4	5-13	Messinger Corp.	20c	5-16	5-6	Old Town Corp., 40c preferred (quar.)	10c	6-30	6-15
Kilde (Water) & Co. (quar.)	25c	7-1	6-15	Metal & Textile Corp. (increased quar.)	15c	6-1	5-20	Olin Mathieson Chemical—			
Kings County Lighting (quar.)	20c	6-1	5-18	Metal & Thermit, common (quar.)	50c	6-10	6-1	4¼% preferred (quar.)	\$1.06¼	6-1	5-17
Kingston Products (s-a)	10c	6-15	5-14	7% preferred (quar.)	\$1.75	6-30	6-20	Omar, Inc., 4½% preferred (quar.)	\$1.12½	6-1	5-11
Kinney (G. R.) Co., common (quar.)	40c	6-27	6-6	Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	7-1	6-3	4½% class A preferred (quar.)	\$1.12½	6-1	5-11
Stock dividend	5%	6-27	6-6	3.85% preferred (quar.)	96¼c	7-1	6-3	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-2
\$5 prior preferred (quar.)	\$1.25	6-3	5-10	3.90% preferred (quar.)	97½c	7-1	6-3	Orpheum Building (s-a)	20c	6-10	6-1
Knickerbocker Fund (6c from investment for redemption on June 17 at \$5.05 per income and 2c from security profits)	8c	5-20	4-29	4.35% preferred (quar.)	\$1.08¾	7-1	6-3	Oswego Falls Corp., common (quar.)	30c	5-10	4-25
Koehring Co. (quar.)	55c	5-31	5-16	4.45% preferred (quar.)	\$1.11¼	7-1	6-3	4½% preferred (quar.)	\$1.12½	7-1	6-15
Kresge (S. S.) Co. (quar.)	40c	6-9	5-13	Michigan Gas Utilities (quar.)	25c	6-15	6-3	Otter Tail Power, common (quar.)	40c	6-10	5-18
Kroehler Mfg. Co.—				Michigan Surety Co.	75c	6-10	5-19	\$3.60 preferred (quar.)	90c	6-1	5-18
4½% preferred (quar.)	\$1.12½	6-30	6-23	Mid-West Abrasive (quar.)	10c	7-1	6-16	\$4.40 preferred (quar.)	\$1.10	6-1	5-18
4½% preferred (quar.)	\$1.12½	9-30	9-22	Middlesex Water Co. (quar.)	75c	6-1	5-16	Outboard Marine & Mfg. (quar.)	25c	5-25	5-8
4½% preferred (quar.)	\$1.12½	12-30	12-22	Midwest Piping Co.	50c	5-16	4-29	Owens-Illinois Glass (quar.)	\$1	6-1	5-17
Kroger Co., com. (quar.)	45c	6-1	5-10	Miles Laboratories (monthly)	7c	5-16	4-29	Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14
6% preferred (quar.)	\$1.50	7-1	6-15	Milton Brick Co., Ltd.	110c	5-20	5-2	Fast Brewing Co.	17c	5-24	5-2
7% preferred (quar.)	\$1.75	8-1	7-15	Mining Corp. of Canada, Ltd. (interim)	150c	6-30	6-3	Pacific Finance Corp. (quar.)	50c	6-1	5-18
Kysor Heater Co. (quar.)	10c	5-16	5-2	Minneapolis Gas Co. (quar.)	31¾c	5-10	4-25	Pacific Gas & Electric Co., 6% pfd. (quar.)	37½c	5-16	4-23
La Salle Extension University (quar.)	10c	7-11	6-28	Minneapolis-Honeywell Regulator—				5½% preferred (quar.)	34½c	5-16	4-25
Quarterly	10c	10-10	9-28	New common (initial)	35c	6-10	5-20	5% preferred (quar.)	31¾c	5-16	4-25
Quarterly	10c	1-10-56	12-28	Minnesota-Moline Co.				5% redeemable preferred (quar.)	31¼c	5-16	4-25
Laclede Steel Co. (quar.)	\$1	5-12	4-20	\$5.50 1st preferred (quar.)	\$1.37½	5-15	5-2	5% redeemable preferred A (quar.)	31¼c	5-16	4-25
L'Aiglon Apparel, Inc. (quar.)	10c	5-10	4-29	\$1.50 convertible 2nd preferred (quar.)	37½c	5-15	5-2	4.50% preferred (quar.)	28¾c	5-16	4-25
Lake Superior & Ishpeming RR. (quar.)	35c	7-15	7-1	Mississippi Valley Gas (stock dividend)				4.80% redeemable preferred (quar.)	30c	5-16	4-25
Lake of the Woods Milling Co., Ltd.—				(One additional share of common stock for each four shares held)				4.80% preferred (quar.)	30c	5-16	4-25
7% preferred (quar.)	\$1.75	6-1	5-2	Missouri-Kansas Pipe Line, com. (increased)	75c	6-16	5-31	Pacific Indemnity (stock dividend)	33½c	5-15	4-20
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	7-29	7-19	Class B (increased)	3¾c	6-16	5-31	Pacific Lighting (quar.)	50c	5-16	4-20
\$1.16 preferred (quar.)	29c	10-31	10-21	Missouri Portland Cement (quar.)	75c	5-11	4-29	Pacific Mills	25c	5-16	5-5
Lake Superior District Power—				Mitchell (J. S.), Ltd. (quar.)	\$31¼c	7-2	6-15	Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-1	5-13
New common (initial)	27½c	6-1	5-16	Mohawk Carpet Mills (quar.)	25c	6-10	5-20	Pacolet Mfg. Co.	\$1.50	5-17	5-10
5% preferred (quar.)	\$1.25	6-1	5-16	Monroe Auto Equipment Co.—				Page Hersey Tubes, Ltd. (quar.)	75c	7-2	6-16
Lanauque Gold Mines, Ltd.	18c	6-1	4-29	\$3.85 pref. series C (quar.)	96¼c	6-1	5-10	Panhandle Eastern Pipe Line—			
Lambert (Alfred), Inc., class A (quar.)	115c	6-30	5-14	Moauental Life Insurance (quar.)	35c	5-6	4-29	Common (increased quar.)	75c	6-15	5-31
Class A (quar.)	115c	9-30	8-15	Moody's Investors Service, \$3 pfd. (quar.)	75c	5-16	5-2	4% preferred (quar.)	\$1	7-1	6-15
Class A (quar.)	115c	9-30	8-15	Moore Corp., Ltd., common (quar.)	\$30c	7-2	6-3	5% preferred (quar.)	2½c	7-1	6-15
Class A (quar.)	115c	9-30	8-15	4% redeemable preferred (quar.)	\$25c	7-2	6-3	5% preferred (quar.)	2½c	10-3	9-15
Class A (quar.)	115c	12-31	11-15	7% preferred A (quar.)	\$1.75	7-2	6-3	5% preferred (quar.)	2½c	1-3-56	12-15
Class B (quar.)	115c	12-31	11-15	Moore-Handley Hardware—				Park Sheraton Corp., 4½% pfd. (annual)	45c	7-15	7-1
Lane Bryant, Inc. (quar.)	25c	6-1	5-16	5% preferred (quar.)	\$1.25	6-1	5-14	Parkview Drugs, Inc. (Kansas City)	35c	5-16	5-2
Laura Secord Candy Shops, Ltd. (quar.)	\$20c	6-1	5-2	Moore-McCormack Lines (quar.)	37½c	6-15	6-1	35c participating preferred (quar.)	110c	5-27	5-4
Lea, Inc., 5% preferred (entire issue called share plus this dividend)	12½c	6-17		Morgan Engineering Co., common (quar.)	30c	6-10	5-25	Pato Consolidated Gold Dredging, Ltd.	115c	5-27	5-4
Lees (James) & Sons (quar.)	50c	6-1	5-16	\$2.50 prior preferred (quar.)	62½c	7-1	6-22	Extra	120c	6-15	5-31
Lehigh Portland Cement (quar.)	40c	6-1	5-6	Morgan (H.) & Co., Ltd. (quar.)	\$18¼c	6-1	4-29	7% preferred (quar.)	\$1.75	6-15	5-31
Lehigh Valley RR. Co. (quar.)	30c	5-20	5-6	4¼% preferred (quar.)	\$13.19	6-1	4-29	Patterson Parchment Paper	20c	5-16	5-1
Leslie Salt Co. (quar.)	40c	6-15	5-16	Morris Paper Mills, common (quar.)	50c	6-10	5-20	Peninsular Telephone, common (quar.)	45c	7-1	6-10
Lexington Trust Fund Shares—				4¼% preferred (quar.)	59¾c	6-30	6-9	\$1 preferred (quar.)	25c	5-15	4-23
From net investment income	10c	5-16	4-29	Morrison-Knudsen Co. (quar.)	30c	6-1	5-2	\$1.30 preferred (quar.)	32½c	8-15	7-23
Libby, McNeill & Libby, common (quar.)	15c	6-1	5-11	Mosinee Paper Mills (increased)	50c	5-16	5-2	\$1.30 preferred (quar.)	32½c	8-15	7-23
5¼% preferred (quar.)	\$1.31¼	6-1	5-11	Motor Finance Corp. (quar.)	\$1	5-31	5-12	\$1.32 preferred (quar.)	33c	5-15	4-23
Libbey-Owens-Ford Glass (quar.)	75c	6-10	5-27	Motor Wheel (quar.)	50c	6-10	5-16	\$1.32 preferred (quar.)	33c	8-15	7-23
Liberty Life Insurance Co. (Greenville S. C.)				Mount Diablo Co. (quar.)	3c	5-31	5-10	Penman's, Ltd., common (quar.)	75c	5-16	4-18
Quarterly	25c	7-1	6-23	Mount Vernon-Woodberry Mills, Inc.—				Penn Controls, Inc.—			
Life Savers Corp. (quar.)	40c	6-1	5-11	7% preferred (s-a)	\$3.50	6-20	6-1	\$1.20 class A (entire issue called for redemption on June 15 at \$25 per share plus this dividend)	30c	6-15	
Liggett & Myers Tobacco (quar.)	\$1	6-1	5-11	Murphy (C. G.) Co., common (quar.)	37½c	6-1	5-16	Penn Fruit Co., common (quar.)	8¾c	6-15	5-20
Lilly (Eli) & Co. (quar.)	75c	6-10	5-18	4¾% preferred (entire issue called for redemption on May 13 at \$105 per share plus this dividend)	54c	5-13		Stock dividend	2%	6-15	5-20
Lily Tulp Cup (stock dividend)	100%	5-13	4-29	Mutual Income Foundation	\$1.08	5-19	4-28	4.60% preferred (quar.)	57½c	6-1	5-20
Lincoln Nat'l Life Insur. (Fort Wayne, Ind.)				Mutual Investment Fund, Inc. (quarterly of 60c from net investment income and 65c from realized security profits)	\$1.25	5-16	5-2	4.63% preferred (quar.)	58½c	6-1	5-20
Quarterly	50c	8-1	7-8	Nashville, Chattanooga & St. Louis Ry.	\$1	6-11	5-11	Pennsylvania Electric Co.—			
Lindsay Chemical (quar.)	15c	5-16	5-2	National Aluminate Corp.—				4.50% preferred F (quar.)	\$1.12½	6-1	5-10
Link-Belt Co. (quar.)	60c	6-1	5-4	New (ex-two-for-one split) (initial)	25c	6-10	5-20	4.50% preferred E (quar.)	\$1.17½	6-1	5-10
Liquid Carbonic Corp., common (quar.)	35c	6-1	5-16	National Automotive Fibres—				4.05% preferred D (quar.)	\$1.41	6-1	5-10
3½% preferred (quar.)	87½c	6-1	5-16	National Biscuit, common (quar.)	25c	6-1	5-10	3.70% preferred C (quar.)	92½c	6-1	5-10
Little Miami RR., original (quar.)	\$1.10	6-10	5-18	7% preferred (quar.)	\$1.75	5-27	5-10	4.40% preferred B (quar.)	\$1.10	6-1	5-10
Original (quar.)	\$1.10	9-10	8-18	National By-Products, Inc.—				Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	6-1	5-18
Original (quar.)	\$1.10	12-10	11-18	Extra	50c	5-27	5-10	Pennsylvania RR. (quar.)	25c	6-13	5-11
Special guaranteed (quar.)	50c	6-10	5-13	National Casket Co. (s-a)	65c	5-14	4-21	Peoples Telephone (Butler, Pa.)—			
Special guaranteed (quar.)	50c	9-10	8-18	National Container, common (quar.)	15c	6-10	5-20	Common (quar.)	75c	6-15	6-6
Special guaranteed (quar.)	50c	12-10	11-18	\$1.25 preferred (quar.)	31¼c	6-10	5-20	4½% preferred (quar.)	\$1	6-1	5-23
Special guaranteed (quar.)	50c	3-17-56	3-10	National Dairy Products (quar.)	40c	6-10	5-17	Perfect Circle Co. (quar.)	25c	6-1	5-6
Loblaw, Inc., common (quar.)	25c	6-1	5-13	National Distillers Products, com. (quar.)	25c	6-1	5-11	Perkins Machine & Gear Co.—			
Extra	25c	6-1	5-13	4¼% preferred (quar.)	\$1.06¼	6-15	5-16	7% preferred (quar.)	\$1.75	6-1	5-20
Loblaw Groceries Co., Ltd., class A (quar.)	\$137½c	6-1	5-4	National Drug & Chemical (Canada), Ltd.—				Peter Paul, Inc. (quar.)	50c	6-10	5-13
Class B (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Public Service Co. of Indiana, com. (quar.)	50c	6-1	5-18	Southern Calif Petroleum, 6% pfd. (quar.)	37½c	6-1	4-15	Union Metal Mfg. Co. (stock dividend)	10%	5-18	4-30
3½% preferred (quar.)	87½c	6-1	5-18	Southern Canada Power Co., Ltd.— Common (quar.)	150c	5-16	4-20	Union Oil Co. of Calif. (quar.)	60c	5-10	4-11
4.32% preferred (quar.)	27c	6-1	5-18	Southern Co. (quar.)	22½c	6-6	5-2	Union Tank Car Co. (quar.)	37½c	6-1	5-11
4.16% preferred (quar.)	26c	6-1	5-18	Southern Railway, common (quar.)	75c	6-15	5-13	United Air Lines, common (quar.)	25c	6-15	5-13
Public Service Co. of New Hampshire— Common (quar.)	22½c	5-18	3-29	5% non-conv. preferred (quar.)	62½c	6-15	5-13	4½% convertible preferred (quar.)	\$1.12½	6-1	5-13
3.35% preferred (quar.)	84c	5-18	4-29	5% non-conv. preferred (quar.)	62½c	6-15	5-13	United Aircraft Corp., 5% preferred (quar.)	\$1.25	6-1	5-13
4.50% preferred (quar.)	\$1.12½	5-18	4-29	Southwestern Electric Service (quar.)	25c	6-1	5-18	United Auto Parts, Ltd.— 5% preferred (quar.)	\$1.25	6-1	5-16
Public Service Co. of New Mexico— Common (quar.)	17c	5-16	5-2	Southwestern Life Insurance Co. (Dallas)— Increased quarterly	55c	7-15	7-11	United Biscuit Co. of America, com. (quar.)	25c	6-1	5-17
5% preferred A (quar.)	\$1.25	6-15	5-1	Southwestern Public Service, com. (quar.)	33c	6-1	5-18	\$4.50 preferred (quar.)	\$1.12½	7-15	7-5
Puget Sound Power & Light Co. (quar.)	43c	5-16	4-22	3.7% preferred (quar.)	92½c	8-1	7-20	United Bond & Share, Ltd. (s-a)	140c	7-15	4-21
Pure Oil Co., new com. (initial)	40c	6-1	5-6	3.90% preferred (quar.)	97½c	8-1	7-20	United Can & Glass, common (quar.)	7½c	6-21	6-7
Putnam (George) Fund of Boston— Stock dividend	100%	6-15	5-20	4.15% preferred (quar.)	\$1.03¾	8-1	7-20	Series A preferred (quar.)	56¼c	6-21	6-7
Quaker City Fire & Marine Insur. (quar.)	25c	6-30	5-31	4.25% preferred (quar.)	\$1.06¾	8-1	7-20	United Corporations, Ltd., class A (quar.)	137c	5-16	4-18
Quebec Power Co. (quar.)	\$30c	5-25	4-13	4.40% preferred (quar.)	\$1.10	8-1	7-20	Class B	110c	5-31	4-30
Quaker State Oil Refining	50c	6-15	5-20	4.60% preferred (quar.)	\$1.15	8-1	7-20	United Engineering & Foundry, com. (quar.)	20c	5-17	5-6
Quemont Mining Ltd. (s-a)	\$75c	6-29	5-3	4.36% preferred (quar.)	27¼c	8-1	7-20	7% preferred (quar.)	\$1.75	5-17	5-6
Radio Corp. of America— \$3.50 conv. 1st pfd. (quar.)	87½c	7-1	5-13	Spencer Chemical Co., com. (quar.)	60c	6-1	5-20	United Gas Improvement, common	50c	6-30	5-31
Rapid Electrotype Co. (increased quar.)	30c	6-15	5-1	4.20% preferred (quar.)	\$1.05	6-1	5-10	4¼% preferred (quar.)	\$1.06¼	7-1	5-31
Quarterly	30c	9-15	8-1	Spencer Kellogg Sons (quar.)	30c	6-10	5-6	United Illuminating	60c	7-1	6-13
Rapid Grip & Batton Ltd., com.	120c	7-4	6-10	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-15	5-27	U. S. Envelope Co. (quar.)	110c	5-27	5-6
6% preferred (quar.)	\$15.50	7-4	6-10	Spindale Mills, common	25c	6-1	5-20	U. S. & Foreign Securities Corp.— Entire issue called for redemption on June 30 at \$105 per share plus this dividend	\$1.12½	6-30	—
6% preferred (quar.)	\$15.50	10-3	8-12	Class B	25c	6-1	5-20	U. S. Hoffman Machinery Corp.— 4¼% preferred (quar.)	\$1.06¼	6-1	5-18
Raymond Concrete Pile (quar.)	37½c	5-16	4-20	Spokane International RR. Co.— Quarterly	30c	7-1	6-15	U. S. Pipe & Foundry (quar.)	75c	6-20	5-31
Raytheon, Inc. (quar.)	60c	5-16	4-29	Quarterly	30c	10-3	9-15	U. S. Potash Co. (quar.)	45c	6-15	6-1
Raytheon, Inc., \$2.40 preferred (entire issue called for redemption on May 12 at \$52.50 per share plus this dividend)	27c	5-12	4-20	Quarterly	30c	12-15	12-1	U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2.00	6-15	5-23
Reading Company, common (quar.)	50c	5-12	4-14	Stadacona Mines (1944), Ltd. (interim)	12c	5-9	4-15	U. S. Steel, common	\$1	6-10	5-3
4% non-conv. 1st preferred (quar.)	50c	6-9	5-30	Standard Water (Conn.) (quar.)	45c	5-16	5-2	7% preferred (quar.)	\$1.75	5-20	4-29
Red Owl Stores (quar.)	30c	5-16	4-18	Standard Brands, Inc., common (quar.)	50c	6-15	5-16	U. S. Vitamin Corp. (quar.)	10c	5-16	4-29
Revere Mines, Ltd. (interim)	30c	6-15	5-16	\$3.50 preferred (quar.)	87½c	6-15	6-1	U. S. Lines Co. (N. J.), common (quar.)	37½c	6-10	5-27
Revere Copper & Brass	75c	6-1	5-10	Standard Coll Products (quar.)	25c	5-18	5-9	4½% preferred (s-a)	22½c	7-1	6-10
Reynolds (R. J.) Tobacco, common (quar.)	60c	6-6	5-13	Standard Dredging Corp.— Standard convertible preferred (quar.)	40c	6-1	5-20	United Steel Corp., Ltd.	125c	6-30	6-9
Common B (quar.)	60c	6-6	5-13	Standard Forgings (quar.)	25c	5-27	5-13	United Stores Corp., \$6 pfd. (quar.)	\$1.50	5-16	4-26
Rheem Mfg. Co., com. (quar.)	60c	6-10	5-10	Standard Oil Co. of Calif. (quar.)	75c	6-10	5-10	Universal Consolidated Oil (quar.)	50c	5-25	5-10
4½% conv. pfd. (quar.)	\$1.12½	6-1	5-10	Standard Oil Co. (Indiana) (quar.)	35c	6-10	5-10	Universal Insurance Co. (quar.)	25c	6-1	5-13
Rice-Stix, Inc.— 7% 1st preferred (quar.)	\$1.75	7-1	6-15	Standard Packaging Corp.— \$1.60 conv. pfd. (quar.)	40c	6-1	5-16	Upper Canada Mines, Ltd.	12½c	5-16	4-30
7% 1st preferred (quar.)	\$1.75	10-1	8-15	Standard Railway Equipment Mfg.	15c	6-1	5-16	Utah Construction (quar.)	30c	5-31	4-15
7% 2nd preferred (quar.)	\$1.75	7-7	6-16	Standard Tube Co., class B (resumed)	10c	6-10	5-27	Value Line Fund	12c	5-14	4-25
7% 2nd preferred (quar.)	\$1.75	10-1	8-15	Stanley Warner Corp.	25c	5-25	5-4	Value Line Income Fund	12c	5-17	4-26
Rich's, Inc. (stock div.)	100%	5-11	4-10	Stauffer Chemical Co. (increased quar.)	37½c	6-1	5-18	Vanadium-Alloys Steel (quar.)	50c	6-2	5-12
Richfield Oil Corp. (quar.)	75c	6-15	5-13	Stecker-Traug Lithograph Corp.— 5% preferred (quar.)	\$1.25	6-30	6-15	Vanadium Corp. of America (quar.)	35c	5-17	5-6
Riegel Textile Corp., common (quar.)	60c	6-10	5-1	5% preferred (quar.)	\$1.25	9-30	9-15	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	6-10	6-1
\$4 preferred A (quar.)	\$1	6-15	6-6	5% preferred (quar.)	\$1.25	12-30	12-15	5% preferred (quar.)	\$1.25	9-10	9-1
Riverside Cement Co.— 1.25 partic. A (accum.)	\$1.25	5-10	4-26	5% preferred (quar.)	\$1.25	12-30	12-15	Vendolator Mfg. Co.	12½c	12-10	12-1
Robbins & Myers, Inc., com. (quar.)	50c	6-15	5-4	Steel Parts Corp.	10c	5-15	4-18	Viceroy Mfg. Co., 50c class A (quar.)	112½c	6-15	6-1
\$1.50 partic. preferred (quar.)	37½c	6-15	5-4	Stein (A. & Co. (quar.)	30c	5-16	4-29	Class A (quar.)	112½c	9-15	9-1
Participating	8 3/10c	6-15	5-4	Sterch Bros. Stores (quar.)	25c	6-10	6-27	Class A (quar.)	112½c	12-15	11-29
Rochester Gas & Electric— 4% preferred F (quar.)	\$1	6-1	5-13	Sterling Aluminum Products (quar.)	25c	6-15	6-1	Class B (initial)	110c	6-15	6-1
4.10% preferred H (quar.)	\$1.02½	6-1	5-13	Stern & Stern Textiles— 4½% preferred (quar.)	56c	7-1	6-13	Class B	110c	9-15	9-1
4¾% preferred I (quar.)	\$1.18¾	6-1	5-13	Stevens (J. P.) & Co.	25c	4-30	4-18	Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-20
4.10% preferred J (quar.)	\$1.02½	6-1	5-13	Stewart-Warner Corp. (quar.)	40c	6-4	5-13	Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-15
Rockland Light & Power— 4.75% preferred B (quar.)	\$1.19	7-1	6-20	Stonoga Coke & Coal	25c	6-1	5-13	Vogt Mfg. Corp. (quar.)	20c	6-1	5-12
Rockwell Spring & Axle (quar.)	50c	6-10	5-13	Struthers Wells Corp., common (quar.)	40c	5-16	5-2	Vulcan Corp.	10c	5-14	4-29
Rohm & Haas Co., common (quar.)	40c	6-1	5-13	\$1.25 preferred (quar.)	31¼c	5-16	5-2	Waite Amulet Mines, Ltd. (quar.)	135c	6-10	5-6
4% preferred A (quar.)	\$1	6-1	5-13	Suburban Propane Gas, com. (quar.)	30c	5-16	5-2	Walker & Co., common (quar.)	25c	5-20	4-29
4¼% preferred (quar.)	\$1.25	6-1	5-14	5.20% pfd. (quar.)	65c	6-1	5-16	Warner & Swasey Co. (quar.)	25c	5-25	5-3
4¼% preferred (quar.)	\$1.06¼	6-15	5-1	5.20% pfd. (quar.)	65c	6-1	5-16	Warren Petroleum (quar.)	50c	6-1	5-13
Royal Oak Dairy Ltd., class A (quar.)	25c	6-10	5-27	5.20% pfd. (quar.)	65c	6-1	5-16	\$4.25 preferred (quar.)	\$1.06¼	5-10	4-28
Rupert (Jacob) com.	25c	6-1	5-10	5.20% pfd. (quar.)	65c	6-1	5-16	\$4.50 preferred (quar.)	\$1.12½	5-10	4-28
4½% preferred (quar.)	\$1.12½	7-1	6-16	Sun Oil Co., common (quar.)	25c	6-10	5-13	Warren (S. D.), common (quar.)	25c	6-1	5-13
Russell (F. C.) (stock dividend)	100%	5-12	4-29	Sunray Oil Corp. (quar.)	30c	6-20	5-6	\$4.50 preferred (quar.)	\$1.13	6-1	5-13
Ryan Aeronautical (quar.)	10c	6-10	5-20	Sunshine Biscuits, Inc. (quar.)	\$1	6-3	5-5	Washington Wire Co. (quar.)	25c	6-10	5-25
Safway Steel Products (quar.)	25c	5-31	5-30	Super-Gold (liquidating)	50c	6-8	4-8	Washington Mutual Investors Fund, Inc.— (50c from realized capital gains and 14c from net investment income)	64c	5-15	4-25
Sagunay Paper Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-10	Liquidating	50c	6-8	4-8	Washington Steel (quar.)	40c	5-16	5-2
St. Croix Paper Co. (quar.)	75c	5-16	4-10	Sutherland Paper Co. (quar.)	50c	7-15	4-8	Wayne Knitting Mills (quar.)	50c	7-1	6-17
St. Louis, San Francisco Ry.— 5% convertible preferred A (quar.)	\$1.25	6-15	6-1	Swan-Finch Oil, 6% 1st pfd. (quar.)	10c	6-1	5-15	Wayne Pump Co.	40c	5-31	5-16
5% convertible preferred A (quar.)	\$1.25	9-15	9-1	4% 2nd preferred (quar.)	10c	6-1	5-15	Weeden & Co., common (quar.)	75c	6-10	6-1
5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Swift & Co. (quar.)	50c	7-1	6-1	4% convertible preferred (quar.)	50c	7-1	6-15
St. Paul Fire & Marine Insurance (quar.)	27½c	7-16	6-10	Quarterly	50c	10-1	9-1	4% convertible preferred (quar.)	50c	10-1	9-15
St. Regis Paper, common (quar.)	45c	6-1	5-6	Quarterly	50c	1-15	12-1	4% convertible preferred (quar.)	50c	1-3-56	12-15
\$4.40 1st preferred A (quar.)	\$1.10	7-1	6-3	Sylvania Gold Mines, Ltd. (s-a)	34c	7-2	4-29	Weston Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-13
St. Antonio Gold Mines, Ltd. (s-a)	13c	5-25	4-25	25c	5-27	5-9	4-28	West Indies Sugar (quar.)	25c	6-15	6-1
San Antonio Transit	14c	5-15	4-29	Tampa Electric Co., common (quar.)	20c	5-16	4-28	West Jersey & Seashore RR.— 6% special quarantined (s-a)	\$1.50	6-1	5-13
Savage Arms Corp. (quar.)	25c	5-27	5-12	4.32% preferred A (quar.)	\$1.08	5-16	5-2	West Point Mfg. Co. (quar.)	20c	5-16	5-2
Savage Industries, com. (stock div.)	2½c	5-31	5-20	4.16% preferred B (quar.)	\$1.04	5-16	5-2	West Virginia Pulp & Paper Co.— 4½% preferred (quar.)	\$1.12½	5-15	4-29
75c conv. pfd. (\$1 par) (quar.)	18¾c	5-31	5-20	Tampax, Inc. (quar.)	35c	5-28	5-9	Western Air Lines (quar.)	15c	5-16	5-2
\$1.30 conv. pfd. (\$20 par) (initial quar.)	32½c	5-31	5-20	Taylor & Fenn, 4.32% conv. pfd. (quar.)	27c	6-15	6-1	Western Canada Breweries, Ltd.	125c	6-1	4-29
Schenley Industries, Inc. (quar.)	25c	5-10	4-20	Taylor, Pearson & Carson (Canada), Ltd.— 5% conv. preferred (quar.)	\$12½c	5-16	4-30	Western Insurance Securities— \$2.50 class A (accum.)	82c	8-1	7-15
Schwitzer-Cummins Co.— 5½% preferred, series A (quar.)	27½c	8-1	7-20	Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-29	Western Pacific RR. (quar.)	75c	5-16	5-2
Scott Paper Co., common (quar.)	45c	6-10	5-26	Television-Electronics Fund, Inc. (from invest- ment income)	8c	5-31	4-29	Western Tablet & Stationery Corp.— 5% preferred (quar.)	\$1.25	7-1	6-10
\$3.40 preferred (quar.)	85c	8-1	7-18	Texas Co. (quar.)	75c	6-10	5-6	Westbrook-Thompson Holding Corp.	6c	6-20	6-10
\$4 preferred (quar.)	\$1	8-1	7-18	Texas Eastern Transmission, com. (quar.)	35c	6-1	5-10	Westinghouse Electric Corp., com. (quar.)	50c	6-1	5-9
Scott Dill Co.	30c	5-14	4-29	5.50% preferred (quar.)	\$1.37½	6-1	5-10	3.80% preferred (quar.)	95c	6-1	5-9
Scovill Mfg. Co., common (quar.)	50c	7-1	6-13	4.75% convertible preferred (quar.)	\$1.18¾	6-1	5-10	Weston Electric Instrument (quar.)	25c	5-16	5-2
3.65% preferred (quar.)	91¼c	6-1	5-13	4.50% convertible preferred (quar.)	\$1.12½	6-1	5-10	Whitaker Paper (quar.)	40c	7-1	6-15
3.95% preferred (quar.)	91¼c	9-1	8-12	Texas Fund (from investment income)	5c	5-27	5-11	White's Auto Stores, common (quar.)	15		



has been ordered for the plant, and processing units—some of them the largest of their type ever built—are being fabricated. The refinery, which will cost substantially more than \$100,000,000, is expected to be on stream by the end of 1956.

Mr. Staples reported that the Avon Flying A refinery in California is being expanded in 1955 by the addition of a coker, gas plant and a hydrodesulfurization unit and by enlargement of catalytic cracking facilities. He said terminals serving Avon were recently modernized to accommodate larger vessels and speed the loading and unloading of supertankers.—V. 181, p. 1605.

**Tinnerman Products, Inc.—New President Elected—**

Robert C. Overstreet has been elected as President to succeed George J. Schad, who has retired.  
John E. Potter, formerly Comptroller, has been elected Secretary and Treasurer and to the Board of Directors.—V. 171, p. 2613.

**Toledo, Peoria & Western RR.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$152,832	\$634,993	\$680,181	\$577,838
Net from railway	218,368	253,346	310,442	235,600
Net ry. oper. income	67,539	84,208	110,275	90,310
From Jan. 1—				
Gross from railway	1,631,359	1,818,177	1,913,564	1,757,983
Net from railway	578,092	718,097	841,940	730,006
Net ry. oper. income	172,391	237,988	302,754	266,379

—V. 181, p. 1780.

**Trans World Airlines, Inc.—Reports Loss—**

Quarter Ended March 31—	1955	1954
Total revenue	\$42,313,000	\$39,514,000
Operating expense	46,179,000	43,224,000
Net loss	3,898,000	3,965,000
Per share loss	\$1.17	\$1.19

Prospects for the remainder of 1955 are bolstered by a 14.7% increase in eastbound international bookings over 1954 and by addition of the 20 Super-G Constellations to accommodate traffic on TWA's most heavily traveled domestic routes.

This corporation's prospects for the remainder of 1955 appear at least as encouraging as they did a year ago, notwithstanding a disappointing first quarter. Warren Lee Pierson, Chairman, and Ralph S. Damon, President, told the annual meeting of stockholders.

The success of TWA's new Super-G Constellations in winning public acceptance since their introduction April 1 indicates TWA will capture an increasing share of the transcontinental luxury market. Mr. Damon said, while continuing as the acknowledged leader in the tourist field. TWA now has eight of the new Super G's and plans to have practically all the fleet of 20 in service by mid-June.

Although earnings figures for the 1955 first quarter have not yet been announced it was indicated that the pattern is similar to other years. TWA, essentially an east-west carrier over its domestic and international routes, does not begin to reach its peak until the second quarter travel season gets underway. In 1954 TWA overcame first quarter losses of nearly \$4,000,000 to produce a net profit after taxes of \$10,336,000 for the full year.—V. 181, p. 1605.

**Transcontinental Gas Pipe Line Corp.—Offering Completed—**The public offering on April 27 of 150,000 shares of \$4.90 cumulative preferred stock (no par value) by White, Weld & Co. and Stone & Webster Securities Corp. and associates at \$100 per share was completed, all of said shares having been sold. See details in V. 181, p. 2057.

**United Chromium, Inc., N. Y. — Introduces Plating Process—**

A new production plating process that deposits a chromium plate which provides much better resistance to corrosion than ordinary chromium directly on steel was announced on May 4 by this metal finishing specialist who pioneered chromium plating. The corporation's office is located at 100 East 42nd Street, New York 17, N. Y.

Called "Crack-Free Chromium," the new plate is deposited free of any structural imperfection that would allow corrosive materials to come in contact with the underlying surface being protected. As a result, it can be plated directly on steel, without the necessity for an undercoat of nickel or copper and nickel.

Other desirable properties of the deposit produced by the new process include low coefficient of friction, excellent adhesion, a non-galling surface and superior ductility as compared to ordinary chromium finishes. The Crack-Free deposit has an attractive light gray matte appearance. It can be readily buffed to a high luster.

**United Drill & Tool Corp.—Earnings Off—**

Consolidated net income for the first quarter of 1955 amounted to \$32,600, after providing for Federal income taxes. This is equivalent to 69 cents per share on the common stock (formerly class B), after provision for dividends on the preferred stock (formerly class A). Comparable 1954 income was \$453,300, which amounted to 81 cents per share on the common stock.

The stockholders on April 12 amended the articles of incorporation (1) extending the corporate term of existence for a period of 30 years from Aug. 23, 1956, and (2) changed the titles of the class A stock and the class B stock to preferred stock and common stock, respectively.

The amendment changing the title of the two classes of stock automatically applies to all issued and unissued shares of each class and it is therefore not necessary for the stockholders to send their certificates in for exchange or over-printing.—V. 181, p. 690.

**United Natural Gas Co.—To Sell Notes—**

The company has been authorized by the Pennsylvania P. U. Commission to sell up to \$4,400,000 of promissory notes to its parent, National Fuel Gas Co.

The company will use proceeds to finance \$2,800,000 of plant improvements, purchase gas for storage and meet debts.—V. 179, p. 1052.

**United States Steel Corp.—Blough Succeeds Fairless as Chief Executive Officer—**

Roger M. Blough on May 3 succeeded Benjamin F. Fairless as Chairman of the Board and Chief Executive Officer of this corporation. Mr. Fairless, who reached the normal retirement age of 65 on that date, announced his intention to retire at the annual meeting of stockholders held on May 2. He will continue as a member of the board of directors and the finance committee of the corporation. Mr. Fairless was also appointed Chairman of the Executive Advisory Committee, a newly formed committee of the board of directors.

Clifford F. Hood, President of the corporation since Jan. 1, 1953, was re-elected to that office, and also has been designated Chief Administrative Officer.

Enders M. Voorhees, Chairman of the Finance Committee, and Robert C. Tyson, Vice-Chairman of the Finance Committee and Comptroller, the other officer-directors of the corporation, were on May 3 re-elected to their previous positions.

The board also elected John S. Tennant, who became Associate General Counsel of the corporation in January of this year, as General Counsel. Since 1932 Mr. Tennant has been associated with the firm of White & Case in New York City.—V. 181, p. 1486.

**Utah Ry.—Earnings—**

Period End. Mar. 31—	1955—Month—	1954	1955—3 Mos.—	1954
Railway oper. revenue	\$125,716	\$78,294	\$354,075	\$243,852
Railway oper. expenses	84,012	96,174	267,571	303,048
Net rev. from ry. oper.	\$41,704	\$17,880	\$86,504	\$59,196
Net railway oper. inc.	38,031	*26,514	72,247	*82,022

\*Deficit.—V. 181, p. 1606.

**Uranium Development Corp., Longview, Tex.—Files—**

The corporation on April 8 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par one cent) to be offered at 25 cents per share. The proceeds are to be used to pay expenses incident to mining operations.

**Vada Uranium Corp., Ely, Nev.—Stock Offered—**Bristol Securities Co., Fall River, Mass., in April publicly offered 2,000,000 shares of common stock (par one cent) at 15 cents per share as a speculation.

PROCEEDS—The net proceeds are to be used to pay for claims, core-drilling and equipment and for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par one cent)	Authorized	Outstanding
	4,000,000 shs.	4,000,000 shs.

BUSINESS—Company was incorporated in Delaware on Dec. 20, 1954, for the purpose of exploring and developing uranium mining properties. Its principal office is located at 280 Aultman Street, Ely, Nevada.

The company is in the exploratory and development stage. It holds by assignment 100 unpatented mining claims in White Pine County, Nevada. Each claim covers an area of approximately 20 acres, giving the company an aggregate area of claims of approximately 2,000 acres.—V. 181, p. 869.

**Wabash RR.—March Earnings Higher—**

Period End. Mar. 31—	1955—Month—	1954	1955—3 Mos.—	1954
Ry. operating revenues	\$9,746,029	\$9,671,168	\$27,219,535	\$27,678,718
Ry. operating expenses	7,221,122	7,464,142	20,613,704	20,441,027
Net ry. op. inc. after Federal income taxes	1,039,636	832,193	2,668,724	2,122,720
Net inc. after capital fund & sinking funds	765,054	546,538	1,904,394	1,422,528

—V. 181, p. 1717.

**Waitt & Bond, Inc.—Sales Up Sharply—**

Quarter Ended March 31—	1955	1954	1953
Sales	\$1,189,704	\$743,510	\$747,334
Profit before taxes	28,380	23,462	15,993
Provision for taxes	14,854	13,139	8,888
Net profit	13,526	10,323	6,705
Number \$2 preferred shares	59,520	59,520	59,520
Number common shares	378,560	378,560	378,560
Earns. per share on \$2 cumulative preferred stock	\$0.23	\$0.17	\$0.11

\*The 1955 quarter reflects the results of operations of Waitt & Bond, Inc. and its wholly owned subsidiary.—V. 181, pp. 148 and 453.

**Wall Street Investing Corp.—Registers With SEC—**

This corporation filed an amendment on April 29, 1955, to its registration statement covering an additional 100,000 shares of its \$1 par common stock.—V. 181, p. 1717.

**Ware River RR. Corp.—Exchange Offer Extended—**See New York Central RR. above.—V. 180, p. 2235.

**Washington Gas Light Co.—Registers With SEC—**

The company on May 5 filed a registration statement with the SEC covering \$8,000,000 of 25-year refunding mortgage bonds. The utility plans to ask for competitive bids to be submitted by May 25.

The proceeds from the bonds, plus approximately \$4,800,000 from a recent stock sale, will be used to finance most of the company's 1955 construction program. The program is expected to entail spending about \$15,900,000 this year, mostly for facilities to supply as to new homes in the Washington, D. C., metropolitan area.—V. 181, p. 1606.

**Washington Steel Corp.—Preferred Stock Sold—Notes Placed Privately—**Singer, Deane & Scribner and associates on May 4 publicly offered and quickly sold an issue of 30,000 shares of 4.80% cumulative convertible preferred stock (par \$50) at \$50.50 per share. In addition, the corporation placed privately with The Mutual Benefit Life Insurance Co. \$1,000,000 4 1/4% promissory notes due 1964 to 1971, inclusive, and with the Peoples National Bank & Trust Co., Pittsburgh, Pa. a \$500,000 3 1/2% promissory note due 1959 to 1963, inclusive. The note financing was also arranged through Singer, Deane & Scribner.

Each share of new preferred stock may be exchanged for 1.10 shares of common stock up to and including May 15, 1965 and may be redeemed at \$57.50 through May 15, 1960; \$55 thereafter and through May 15, 1963; \$52.50 thereafter and through May 15, 1965; and \$50 thereafter; with accrued dividends in each case.

PROCEEDS—The net proceeds from the offering of the preferred stock, together with the net proceeds of a long-term borrowing from a bank and an insurance company, will be used chiefly for capital additions, estimated to cost about \$2,600,000. The balance will be available for working capital and other corporate purposes.

The principal capital expenditures involved include the purchase and installation of a 52-inch Sendzimir Cold Rolling Mill and collateral equipment, including a preparation line, an annealing and pickling line, a leveling and up-cut shear line, a stretcher leveler and re-squaring shears. Approximately 34,000 square feet of building space will be added to house some of the new equipment. The installation of these facilities will enable the company to produce stainless steel sheet having widths up to 48 inches.

The company expects that with the addition of the new 52-inch mill, plant capacity will be more than double the productive capacity of the present facilities. The company estimates that the installation of the new facilities will be completed in from 12 to 15 months.

BUSINESS—Corporation was incorporated in Pennsylvania on April 16, 1945, and commenced commercial operations in May of 1947. Its plant and general office are located at Washington, Pa., about 25 miles southwest of Pittsburgh. The company is a non-integrated producer of stainless steel sheet and strip which are marketed under the trade name of "MicroRoll." It has no subsidiaries.

DIVIDENDS—It has been the practice of the directors to declare dividends quarterly from the earnings of the preceding quarter. On this basis, the company declared a quarterly dividend of 40 cents per share, on April 18, 1955. The previous quarterly dividend was 25 cents per share plus an extra dividend of 12 1/2 cents per share.

LONG-TERM BORROWING—On May 2, 1955, the company entered into a loan agreement with Peoples First National Bank & Trust Co., Pittsburgh, Pa., and The Mutual Benefit Life Insurance Co., Newark, N. J., pursuant to which the company will borrow on May 1, 1956 or earlier at its option, an aggregate of \$1,500,000, of which amount \$500,000 will be borrowed from the bank and \$1,000,000 from the insurance company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% promissory note	\$500,000	\$500,000
4 1/4% promissory note	\$1,000,000	\$1,000,000
Cumulative pfd. stock (\$50 par value)	50,000 shs.	
4.80% cumulative conv. pfd. stock		30,000 shs.
Common stock (\$1 par value)	1,500,000 shs.	283,227 shs.

\*The bank loan (3 1/2% note) will be repayable in annual installments of \$100,000 each, from 1959 to 1963, inclusive. The insurance company loan (4 1/4% note) will be repayable in annual installments of \$125,000 each, from 1964 to 1971, inclusive. Includes 33,000 shares reserved for conversion of the 4.80% cumulative convertible preferred stock, and 10,500 shares reserved for issue under the Stock Option Plan.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the respective number of shares of convertible preferred stock set forth below:

Shares	Shares
Singer, Deane & Scribner	7,500
Boettcher & Co.	1,000
George D. B. Bonbright & Co.	1,500
Butcher & Sherrerd	1,500
Blair F. Claybaugh & Co.	1,000
Cunningham, Schmetz & Co., Inc.	500
Doolittle & Co.	1,500
Fausset, Steele & Co.	500
Hill, Richards & Co.	1,500
Hulme, Applegate & Humphrey, Inc.	1,500
Jenks, Kirkland & Grubbs	1,000
Johnston, Lemon & Co.	1,500
Kay, Richards & Co.	750
Maine Securities Co.	500
A. E. Masten & Co.	750
Moore, Leonard & Lynch	1,500
Futnam & Co.	3,500
Reed, Lear & Co.	1,000
Thomas & Co.	1,000
Zuckerman, Smith & Co.	1,000

—V. 181, p. 1780.

**Western Development Co., Santa Fe, N. M.—Natural Gas Sales Up 47%—Mining Activities Increased—**

This company, which produces natural gas, lead, zinc, and other minerals, reported on May 5 that its natural gas sales from 33 wells in the West Kutz Field of the San Juan Basin rose to 1,101,105 mcf. for the nine months ended March 31, 1955, compared with 751,519 mcf. for the similar 1954 period, an increase of 47%.

According to the report, the company has completely assembled, by lease and option, a group of lead and zinc mining properties located 18 miles southwest of Santa Fe in the highly mineralized Cerrillos Mining District. William E. Scorah, President, stated that "these properties, held and operated by Western Mines, Inc., a wholly-owned subsidiary, include four integrated lead and zinc mines which have been developed and are being readied for full-scale mining operations." He added that "we are proceeding with our plans for the construction and operation of a mill for producing lead and zinc concentrates."

The company has started a diamond drilling program on several claims of Ecabur Uranium Corp., a subsidiary holding more than 450 mining claims in Southeastern Utah. Mr. Scorah explained that "work on the outcrops has indicated the presence of high grade uranium and, if the drilling program proves the existence of the ore in depth, mining operations will be undertaken immediately."

"Increased natural gas sales, preparations for full scale lead-zinc mining, and indications of an important uranium potential," the report concludes, "point to a productive fourth quarter, closing our first fiscal year on June 30, 1955."—V. 181, p. 1922.

**Western Maryland Ry.—Earnings—**

Period End. Mar. 31—	1955—Month—	1954	1955—3 Mos.—	1954
Railway oper. revenue	\$3,992,594	\$3,530,129	\$10,697,434	\$10,506,293
Railway oper. expenses	2,681,386	2,606,954	7,658,936	7,837,422
Net rev. from ry. oper.	\$1,311,208	\$923,175	\$3,038,498	\$2,668,877
Net railway oper. inc.	844,496	626,115	1,986,524	1,846,888

—V. 181, p. 1718.

**Western Pacific RR. Co.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$4,476,186	\$4,080,139	\$5,641,131	\$4,408,322
Net from railway	1,087,025	691,556	2,045,610	1,258,920
Net ry. oper. income	530,944	433,591	810,556	564,471
From Jan. 1—				
Gross from railway	11,665,487	11,211,411	15,034,861	12,352,053
Net from railway	2,404,321	2,131,766	5,055,010	2,949,830
Net ry. oper. income	1,291,640	1,003,321	2,036,288	1,036,514

—V. 181, p. 1718.

**Westinghouse Electric Corp.—New Orders Rise—**

Sales billed and net income of this corporation were lower than a year ago in the first quarter of 1955, but new orders booked increased substantially, Gwilym A. Price, President, reported.

Sales billed in the first quarter were \$367,705,000, compared with \$406,537,000 in the first quarter of 1954. Net income for the 1955 quarter was \$12,782,000, equal to 75 cents a common share, compared with \$26,286,000, equal to \$1.61 a share in the first quarter of 1954, when earnings were the second highest in the company's history. Provision for Federal income taxes was \$11,900,000, compared with \$30,217,000 a year ago.

In explaining the decline in sales and net income, Mr. Price pointed out that backlogs for apparatus and industrial equipment began falling in 1953, and continued to fall through most of 1954. Because very substantial backlogs last year kept most divisions busy, the effect of the '53-'54 decline in new business on sales and earnings is just now being reflected, he said.

However, he added, the trend of declining orders was reversed late in 1954, and the rise continued sharply upward in the first quarter of 1955, when new orders booked increased substantially over bookings in the first quarter of 1954. Nevertheless, Mr. Price noted, the effect of the rising volume of new orders on sales billed and on earnings will not be felt until after mid-1955 because of the long time required to produce these products. It is expected, he said, that sales billed in 1955 will approach the record established in 1954, although earnings likely will be somewhat lower.

Sales of general industrial and defense products, Mr. Price reported, are remaining steady, while consumer products sales are up considerably over the first quarter of 1954.—V. 180, p. 2742.

**Wisconsin Power & Light Co.—Registers With SEC—**

This company on May 4 filed a registration statement with the SEC covering 30,000 shares of preferred stock (cumulative \$100 par) and 263,140 shares of common stock (\$10 par). The common shares are to be offered for subscription by common stockholders on the basis of one additional share for each ten shares held of record on May 16, 1955. Shares not so subscribed will be offered to employees of the company. The subscription price and underwriting terms are to be supplied by amendment. The preferred shares are to be offered for subscription by holders of preferred stock of record May 16, 1955, and to company employees; and each preferred stockholder may subscribe for as many shares as he desires, and each employee may subscribe for not to exceed 25 shares, in both cases subject to allotment in the event of oversubscription. The subscription price and underwriting terms on the preferred, as well as the dividend rate, are to be supplied by amendment. Smith, Barney & Co. and Robert W. Baird & Co., Inc., are named as the principal underwriters for both issues.

Net proceeds are to be used as follows: \$3,000,000 for the prepayment of temporary bank loans incurred in 1955 for construction purposes and the remainder to pay for a part of the company's construction program. Construction expenditures are estimated at \$22,400,000 for the years 1955 and 1956.—V. 181, p. 453.

**Womans Income Fund, Inc.—Stock Offering—**Income Managers Inc., Long Island City, N. Y., it was announced on April 25 plans to offer publicly 500,000 shares of common stock (par \$1) at a price equal to the net asset value, plus a sales charge of 8 1/2%. The net asset value was approximately \$6.75 per share.

BUSINESS—Corporation, organized on May 25, 1954, in Maryland, is an open-end diversified mutual fund.

The corporation had outstanding on Jan. 1, 1955, 16,620 shares of common stock (par \$1), all of which was purchased by the organizers.—V. 181, p. 690.

**(F. W.) Woolworth Co.—Secondary Offering—**Bache & Co. completed on May 4 a secondary distribution of 119,000 shares of common stock (par \$10) at \$47.62 1/2 per share. The firm stated that demand for the stock came from all parts of this country and from abroad. The offering was oversubscribed and the books closed within one hour and 25 minutes after it was announced.—V. 181, p. 1780.

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Tens of thousands with cancer will lose their lives needlessly this year. They could have been cured by early diagnosis and prompt treatment.

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There's a way to help that friend, and thousands of others. That's by helping the American Cancer Society spread its educational message as widely as possible.

Money you contribute improves services to patients, arms everyone with protective information about cancer, and pays for research to conquer this cruellest of diseases.

When you give your dollars to the American Cancer Society, you are making an investment that pays off in the saving of human lives. Perhaps the life of one friend.

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AT CANCER...  
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# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Athens, Ala.

**Bond Offering**—M. S. Kenner, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$250,000 electric revenue anticipation bonds of 1955. Dated June 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest payable at the State National Bank, Athens, or at the Birmingham Trust National Bank, Birmingham. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

**Florence Housing Authority, Ala. Note Offering**—Secretary Wm. P. Baker announces that the Authority will receive sealed bids until 1 p.m. (DST) on May 17 for the purchase of \$242,000 preliminary loan notes. Dated June 7, 1955. Due on Dec. 9, 1955. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

### ARIZONA

#### Cochise County Sch. Dist. No. 64 (P. O. Bisbee), Ariz.

**Bond Sale**—The \$65,000 building bonds offered May 2—v. 181, p. 1923—were awarded to Henry Dahlberg & Co., of Tucson.

#### Gila County, Globe High Sch. Dist. (P. O. Globe), Ariz.

**Bond Sale**—The \$115,000 building bonds offered May 2—v. 181, p. 1923—were awarded to Woodward & Zuber, of Tucson.

#### Maricopa County Sch. Dist. No. 14 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$850,000 building bonds offered April 28—v. 181, p. 1360—were awarded to a group headed by the First National Bank of Arizona, Phoenix.

#### Maricopa County Sch. Dist. No. 79 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$60,000 building bonds offered April 28—v. 181, p. 1820—were awarded to a group headed by Henry Dahlberg & Co., of Tucson.

#### Navajo County Sch. District No. 1 (P. O. Holbrook), Ariz.

**Bond Sale**—The \$175,000 building bonds offered May 2—v. 181, p. 1923—were awarded to the J. C. Mullen Investment Co., of Denver.

### ARKANSAS

#### Conway, Ark.

**Bonds Not Sold**—All bids received on April 28—v. 181, p. 1923—for the \$371,000 building bonds were rejected.

**Bond Sale**—At a negotiated sale the bonds were later purchased by Villareal & Co., and Rabbs, Sullivan Co., both of Little Rock, as 2 3/4s.

### CALIFORNIA

#### Acalanes Union High Sch. Dist., Contra Costa County, Calif.

**Bond Sale**—The \$100,000 building bonds offered May 3—v. 181, p. 2059—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 100.07, about 2.57%.

#### Lameda County Flood Control and Water Conservation District Zone 4 (P. O. Oakland), Calif.

**Bond Sale**—The \$30,000 flood control bonds offered May 3—v. 181, p. 2059—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### American Canyon Elementary Sch. District, Napa County, Calif.

**Bond Offering**—R. A. Dollarhide, County Clerk, will receive

sealed bids at his office in Napa until 10 a.m. (CDST) on May 10 for the purchase of \$47,000 building bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Arroyo Grande Union High School District, San Luis Obispo County, California

**Bond Sale**—The \$342,000 building bonds offered May 2—v. 181, p. 1923—were awarded to a group composed of the Security-First National Bank, Blyth & Co., both of Los Angeles, and Weeden & Co., San Francisco, at 100.03, a net interest cost of about 2.68%, as follows:

\$42,000 5s. Due on July 1, 1956 and 1957.  
190,000 2 1/2s. Due on July 1 from 1958 to 1966 inclusive.  
110,000 2 3/4s. Due on July 1 from 1967 to 1971 inclusive.

#### Baldwin Park School District, Los Angeles County, Calif.

**Bond Sale**—The \$410,000 building bonds offered May 3—v. 181, p. 2059—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at 100.08, a basis of about 2.99%.

#### Browns Valley School District, Napa County, Calif.

**Bond Offering**—R. A. Dollarhide, County Clerk, will receive sealed bids at his office in Napa, until 10 a.m. (PST) on May 10 for the purchase of \$60,000 building bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Carlsbad Union School District, San Diego County, Calif.

**Bond Sale**—The \$140,000 building bonds offered May 3—v. 181, p. 1923—were awarded to the Security Trust & Savings Bank, of San Diego, at 100.47, a net interest cost of about 2.22%, as follows:

\$100,000 2s. Due on June 1 from 1956 to 1960 inclusive.  
40,000 2 3/4s. Due on June 1, 1961 and 1962.

#### Fairfax School District, Kern County, Calif.

**Bond Sale**—The \$61,000 building bonds offered May 3 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2.70s, at 100.03.

#### Fullerton School District, Orange County, Calif.

**Bond Sale**—The \$375,000 building bonds offered May 3—v. 181, p. 2059—were awarded to the American Trust Co. of San Francisco, as 2 1/4s, at 100.05, a basis of about 2.24%.

#### Garden Grove Union High School District, Orange County, Calif.

**Bond Offering**—B. J. Smith, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (PDST) on May 17 for the purchase of \$120,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Laguna-Salada Union Elem. School District, San Mateo County, Calif.

**Bond Sale**—The \$87,000 building bonds offered May 3—v. 181, p. 2059—were awarded to Dean Witter & Co., of San Francisco.

#### Los Angeles, Calif.

**Bond Offering**—Frank Twoby, Auditor of the Department of Water and Power, will receive sealed bids at the First National City Bank, Corporate Trust Dept., 2 Wall Street, New York City, until 11 a.m. (DST) on May 11 for the purchase of \$6,000,000 water works revenue bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1985 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Roger Arnerbergh, City Attorney, Gilmore Tillman, Chief Assistant City Attorney for Water and Power of the City, O'Melveny & Myers of Los Angeles, and Stephen B. Robinson, of Los Angeles, bond counsel for the Department.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (CDST) on May 10 for the purchase of \$1,960,000 Juvenile Hall bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at any of the County's fiscal agencies in Chicago or New York City.

#### Los Nietos Sch. Dist., Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on May 10 for the purchase of \$93,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### McKinleyville Union Elem. School District, Humboldt County, Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 2 p.m. (CDST) on May 9 for the purchase of \$25,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Milbrae Elementary Sch. District, San Mateo County, Calif.

**Bond Sale**—The \$171,000 building bonds offered May 3—v. 181, p. 2059—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Montebello, Calif.

**Bond Sale**—The \$100,000 fire department equipment bonds offered May 2—v. 181, p. 1923—were awarded to Weeden & Co., of San Francisco, as 2 1/4s, at 100.60, a basis of about 2.13%.

#### Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Calif.

**Bond Sale Postponed**—The \$20,750,000 Sixth Issue Tri-Dam revenue bonds will be sold on May 25, not May 10 as originally contemplated.—v. 181, p. 1923.

#### Pioneer Union Elem. Sch. Dist., Kings County, Calif.

**Bond Offering**—Vernice Thomson, County Clerk, will receive sealed bids at her office in Hanford, until 10 a.m. (EST) on May

10 for the purchase of \$60,000 building bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Pomona, Calif.

**Bond Offering**—L. B. Thomas, City Clerk, will receive sealed bids until 2 p.m. (CDST) on May 17 for the purchase of \$1,500,000 water works revenue bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1985 inclusive. Interest M-N. Legality approved by O'Melveny & Myers, of Los Angeles. (The sale was originally intended to be held on May 3—v. 181, p. 1923.)

#### Ranchito School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on May 10 for the purchase of \$81,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Rim of the World Unified School District, San Bernardino County, California

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (CDST) on May 16 for the purchase of \$750,000 building bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Rowland Union School District, Los Angeles County, Calif.

**Bond Sale**—The \$60,000 building bonds offered May 3—v. 181, p. 2059—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 3 1/4s, at 100.09, a basis of about 3.24%.

#### St. Helena Unified School District, Napa County, Calif.

**Bond Offering**—R. A. Dollarhide, County Clerk, will receive sealed bids at his office in Napa until 10 a.m. (CDST) on May 10 for the purchase of \$530,000 building bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Santa Paula Elementary Sch. Dist., Ventura County, Calif.

**Bond Sale**—The \$446,000 building bonds offered April 26—v. 181, p. 1607—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### South San Joaquin Irrigation Dist. (P. O. Manteca), San Joaquin County, Calif.

**Bond Sale Postponed**—The \$20,750,000 Seventh Issue Tri-Dam revenue bonds will be sold on May 25, not May 10 as originally contemplated.—v. 181, p. 1923.

#### Strathmore Union School District, Tulare County, Calif.

**Bond Sale**—The \$125,000 building bonds offered May 3—v. 181, p. 2059—were awarded to Dean Witter & Co., of San Francisco, at 100.10.

#### Sylvan Union School District, Stanislaus County, Calif.

**Bond Offering**—L. W. Bither, County Clerk, will receive sealed

bids at his office in Modesto until 11 a.m. (PDST) on May 10 for the purchase of \$85,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Twenty-Nine Palms Public Park, Recreation and Parkway Dist., San Bernardino County, Calif.

**Bond Sale**—The \$68,000 improvement bonds offered May 2—v. 181, p. 1607—were awarded to Dean Witter & Co., of San Francisco, as 3 3/8s, at 100.10, a basis of about 3.36%.

#### Twenty-Nine Palms County Water District (P. O. Box 755, Twenty-Nine Palms), Calif.

**Bond Offering**—Mary T. Lowman, District Secretary, will receive sealed bids until 8 p.m. (CDST) on May 19 for the purchase of \$750,000 water bonds. Dated June 1, 1955. Due on June 1 from 1960 to 1988 inclusive. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Kirkbride, Wilson, Harzfield & Wallace, of San Mateo.

### CONNECTICUT

#### Cheshire (P. O. Cheshire), Conn.

**Bond Offering**—Therese S. French, Town Treasurer, will receive sealed bids at the offices of Day, Berry & Howard, 750 Main St., Hartford, until 11 a.m. (DST) on May 11 for the purchase of \$700,000 school bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive.

#### Hartford, Conn.

**Bond Offering**—John J. Mahon, City Treasurer, will receive sealed bids until 2 p.m. (DST) on May 16 for the purchase of \$2,220,000 public works and school bonds, as follows:

\$90,000 series R bonds. Due on June 1 from 1956 to 1960 inclusive.  
80,000 series S bonds. Due on June 1 from 1956 to 1960 inclusive.  
100,000 series T bonds. Due on June 1 from 1956 to 1975 inclusive.  
175,000 series W bonds. Due on June 1 from 1956 to 1975 inclusive.  
1,600,000 series H bonds. Due on June 1 from 1956 to 1975 inclusive.

The bonds are dated June 1, 1955. Principal and interest payable at the City Treasurer's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, New York City.

#### Newington (P. O. Newington), Connecticut

**Bond Sale**—The \$1,435,000 school bonds offered May 3—v. 181, p. 1924—were awarded to a group composed of John Nuveen & Co., Hallgarten & Co., Shearson, Hammill & Co., and J. C. Bradford & Co., all of New York City, as 2 1/4s, at 100.03, a basis of about 2.24%.

### FLORIDA

#### Brevard County, North Brevard Elem. Special Tax School Dist. (P. O. Titusville), Fla.

**Bond Sale**—The \$250,000 building bonds offered May 3—v. 181, p. 1924—were awarded to Leedy, Wheeler & Alleman, of Orlando, and Thornton, Mohr & Farish, of Montgomery, jointly, at 100.05.

**Pensacola, Fla.**

**Certificate Offering**—J. E. Frenkel, City Clerk-Comptroller, will receive sealed bids until 9 a.m. (CST) on May 25 for the purchase of \$1,800,000 certificates, as follows:

\$1,300,000 street and sewer improvement certificates. Due on March 1 from 1956 to 1975 inclusive.

500,000 general improvement bonds. Due on March 1 from 1956 to 1975 inclusive.

The certificates are dated March 1, 1955 and those maturing in 1961 and thereafter are callable. Principal and interest (M-S) payable at the office of the City Clerk - Comptroller or at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**GEORGIA****Athens, Ga.**

**Certificate Offering**—A. G. Smith, City Clerk-Treasurer, will receive sealed bids until noon (EST) on May 11 for the purchase of \$611,000 water and sewerage revenue certificates. Dated July 1, 1955. Due on July 1 from 1959 to 1980 inclusive. Principal and interest (J-J) payable at the Citizens & Southern National Bank, Athens, or at the Chase Manhattan Bank, New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

**DeKalb County (P. O. Decatur), Georgia**

**Bond Offering**—Wheat Williams, Commissioner of Roads and Revenues, will receive sealed bids until 11 a.m. (EST) on May 24 for the purchase of \$1,800,000 second lien water revenue anticipation certificates. Dated June 1, 1955. Due on April 1 from 1957 to 1980 inclusive. Principal and interest (A-O) payable at the First National Bank of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

**Savannah, Ga.**

**Certificate Offering**—Katherine S. Redmond, Assistant Clerk of the Council, will receive sealed bids until noon (EST) on May 20 for the purchase of \$1,100,000 water and sewerage revenue anticipation certificates. Due on June 1 from 1957 to 1985 inclusive. Certificates due in 1962 are callable as of June 1, 1961. Principal and interest (J-D) payable at the City Treasurer's office or at the offices of the fiscal agents of the City in Savannah or New York City. Legality approved by Reed, Hoyt, Taylor and Washburn, of New York City.

**Waycross, Ga.**

**Certificate Offering**—C. M. Dixon, City Manager, will receive sealed bids until 3 p.m. (EST) on May 17 for the purchase of \$400,000 water and sewerage revenue certificates. Dated May 1, 1955. Due on March 1 from 1956 to 1985 inclusive. Certificates due in 1962 and thereafter are callable as of March 1, 1961. Principal and interest (M-S) payable at the First National Bank of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

**IDAHO****Pierce, Ida.**

**Bond Offering**—J. U. Dundas, Chairman of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$70,000 revenue bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Burcham & Blair, of Spokane.

**ILLINOIS****Lake County Sch. District No. 75 (P. O. Mundlein), Ill.**

**Bond Sale**—The \$205,000 building bonds offered May 3—v. 181, p. 2060—were awarded to the Continental Illinois National Bank & Trust Co., Chicago, at 100.13, a net interest cost of about 2.36%, as follows:

\$80,000 2s. Due on April 1 from 1953 to 1962 inclusive.  
125,000 2½s. Due on April 1 from 1963 to 1968 inclusive.

**Morgan County Sch. Dist. No. 117 (P. O. Jacksonville), Ill.**

**Bond Sale**—The \$920,000 building bonds offered April 23—v. 181, p. 1719—were awarded to a group composed of the Mercantile Trust Co., of St. Louis, Stern Brothers & Co., of Kansas City, Reinholdt & Gardner, and Smith, Moore & Co., both of St. Louis, at a price of 100.05, a net interest cost of about 2.05%, as follows:

\$490,000 2s. Due on Jan. 1 from 1957 to 1968 inclusive.  
430,000 2.10s. Due on Jan. 1 from 1969 to 1972 inclusive.

**Skokie Park District, Ill.**

**Bond Sale**—The \$1,195,000 park bonds offered May 2—v. 181, p. 2060—were awarded to a group composed of the Northern Trust Co., Chicago, Hornblower & Weeks, of New York City, Braun, Bosworth & Co., Toledo, Farwell, Chapman & Co., and Burns, Corbett & Pickard, Inc., both of Chicago, at 100.006, a net interest cost of about 2.75%, as follows:

\$120,000 3s. Due on Jan. 1 from 1958 to 1960 inclusive.  
1,075,000 2¾s. Due Jan. 1, 1975. Callable on Jan. 1 from 1961 to 1975 inclusive.

**Winnebago County Sch. Dist. No. 64 (P. O. R. F. D. Rockford), Ill.**

**Bond Offering**—Clerk of Board of School Directors will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$85,000 building bonds. Dated June 1, 1955. Due on Jan. 1 from 1957 to 1969 inclusive. Principal and interest (J-J) payable at a place mutually agreeable to the Board of Directors and the purchaser. Legality approved by Charles & Treuhernt, of St. Louis.

**Winnebago County Sch. Dist. No. 72 (P. O. Rockford), Ill.**

**Bond Offering**—Edward Makulec, Clerk of the Board of School Directors, will receive sealed bids at the office of Williams, McCarthy & Kinley, 501 New Tower, Rockford, until 5 p.m. (CST) on May 9 for the purchase of \$48,000 building bonds. Dated May 1, 1955. Due on Dec. 1 from 1956 to 1966 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA****Galena Township (P. O. R. R. No. 3 La Porte), Ind.**

**Bond Sale**—The \$57,000 school and civil township bonds offered May 4—v. 181, p. 1924—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2¾s, at 100.15, a basis of about 2.35%.

**Gary, Ind.**

**Bond Offering**—George Charis, City Controller, will receive sealed bids until 11 a.m. (CST) on May 17 for the purchase of \$350,000 municipal stadium bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Highland, Ind.**

**Bond Offering**—Kenneth L. Dickinson, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$388,000 water works refunding and improvement revenue bonds. Dated June 1, 1955.

Due on Jan. 1 from 1956 to 1984 inclusive. Bonds due on Jan. 1, 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at the Calumet National Bank, of Hammond. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Jefferson Twp. (P. O. R. F. D. 1, Vallonia), Ind.**

**Bond Offering**—Dolphus Williams, Township Trustee, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$24,300 bonds, as follows: \$12,150 School Township bonds. Due semi-annually from July 1, 1956 to July 1, 1968 incl. 12,150 Civil Township bonds. Due semi-annually from July 1, 1956 to July 1, 1968 incl.

The bonds are dated May 1, 1955. Principal and interest (J-J) payable at the Farmers-Citizens State Bank, Salem. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Klondike Sch. Building Corporation (P. O. Lafayette), Ind.**

**Bond Sale**—The \$490,000 first mortgage revenue bonds offered April 28—v. 181, p. 1924—were awarded to the City Securities Corporation, and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 3¾s, at a price of 100.60, a basis of about 3.08%.

**St. Joseph Township Sch. Township (P. O. Fort Wayne), Ind.**

**Bond Sale**—The \$64,000 building bonds offered April 26—v. 181, p. 1924—were awarded to Foelber-Patterson, Inc., of Fort Wayne as 1¾s.

**Washington Twp.-Marion County Sch. Building Corp. (P. O. 711 Electric Bldg., Indianapolis), Indiana**

**Bond Sale**—The \$6,600,000 first mortgage revenue bonds offered May 4—v. 181, p. 1924—were awarded to a syndicate composed of Blyth & Co., Smith, Barney & Co., White, Weld & Co., all of New York, City Securities Corp., of Indianapolis, John Nuveen & Co., F. S. Moseley & Co., both of Chicago, Indianapolis Bond & Share Corp., The Illinois Company, Blunt, Ellis & Simmons, both of Chicago, White-Phillips Co., Inc., of Davenport, Fairman, Harris & Co., Inc., Farwell, Chapman & Co., both of Chicago, J. J. B. Hilliard & Son, of Louisville, Kenower, MacArthur & Co., of Detroit and Arthur M. Krensky & Co., Inc., of Chicago.

The group purchased the bonds at a price of 100.046, a net interest cost of about 3.01%, as follows:

\$575,000 4s. Due semi-annually from July 1, 1957 to July 1, 1959 inclusive.  
6,025,000 3s. Due semi-annually from Jan. 1, 1960 to Jan. 1, 1977 inclusive.

**IOWA****Ames Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$370,000 building bonds offered May 2—v. 181, p. 1924—were awarded to the First National Bank of Chicago, as 2s, at 100.15, a basis of about 1.98%.

**Atlantic, Iowa**

**Bond Offering**—Leslie L. Mason, Clerk of the Board of Trustees of the Board of Water Works and Electric Light & Power Plant, will receive sealed and oral bids until 10 a.m. (CST) on May 24 for the purchase of \$250,000 water revenue bonds. Dated June 1, 1955. Due on Jan. 1 from 1957 to 1968 inclusive. Bonds due in 1966 and thereafter are callable at the option of the City. Legality approved by Chapman & Cutler, of Chicago.

**Fort Dodge, Iowa**

**Bond Sale**—The \$16,000 general obligation sewer bonds offered April 26—v. 181, p. 1924—were awarded to the First of Iowa

Corp., of Des Moines, as 1½s, at 100.30, a basis of about 1.41%.

**Additional Sale**—The \$6,000 special assessment sewer bonds offered the same day were sold to a local investor.

**Lake City Community Sch. Dist., Iowa**

**Bond Offering**—Vera Johnston, Secretary of the School Board, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$550,000 building bonds. Dated May 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Rake Community Sch. Dist., Iowa**

**Bond Sale**—The \$180,000 building bonds offered May 3 were awarded to the Iowa-Des Moines National Bank of Des Moines, at par.

The bonds are dated May 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Washington County (P. O. Washington), Iowa**

**Bond Offering**—Fred E. Bourgeois, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 9 for the purchase of \$23,000 court house repair bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1958 inclusive. Interest J-D.

**KANSAS****Agra, Kansas**

**Bond Sale**—An issue of \$10,000 3% water works bonds was sold to the Farmers National Bank of Agra. Due in 1965.

**LOUISIANA****Jefferson Davis Parish Sch. Dist. No. 2 (P. O. Jennings), La.**

**Bond Sale**—The \$950,000 building bonds offered May 5—v. 181, p. 1608—were awarded to a group composed of Scharff & Jones, Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., all of New Orleans, Barrow, Leary & Co., of Shreveport, Nusloch, Beaudan & Smith, W. D. Kingston & Co., and John Dane, all of New Orleans, at par, a net interest cost of about 2.95%, as follows:

\$159,000 2¼s. Due on May 1 from 1956 to 1961 inclusive.  
271,000 2¾s. Due on May 1 from 1962 to 1969 inclusive.  
520,000 3s. Due on May 1 from 1970 to 1980 inclusive.

**Natchitoches Levee and Drainage District (P. O. Natchitoches), La.**

**Bond Offering**—Wallace Jolley, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on May 26 for the purchase of \$75,000 improvement bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1975 inclusive. Callable as of July 1, 1965. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

**Sabine Parish Sch. Dist. No. 34 (P. O. Many), La.**

**Bond Sale**—The \$715,000 building bonds offered May 4—v. 181, p. 1924—were awarded to a group composed of the Equitable Securities Corp., Nashville, Schweickhardt & Co., Glas & Co., and John Dane, all of New Orleans, at par, a net interest cost of about 2.96%, as follows:

\$140,000 3s. Due on June 1 from 1956 to 1960 inclusive.  
238,000 2¾s. Due on June 1 from 1961 to 1967 inclusive.  
337,000 3s. Due on June 1 from 1968 to 1975 inclusive.

**Terrebonne Parish Water Works Dist. No. 2 (P. O. Grand Cailou Route, Houma), La.**

**Bond Offering**—Robert J. Boudreaux, Secretary of the Board of Water Works Commissioners, will receive sealed bids until 2 p.m. (CST) on June 1 for the purchase of \$531,000 bonds, as follows:

\$184,000 series A public improve-

ment bonds. Due on July 1 from 1957 to 1985 inclusive.

47,000 series B public improvement bonds. Due on July 1 from 1957 to 1985 inclusive.  
300,000 water works utility revenue bonds. Due on July 1 from 1958 to 1985 inclusive.

The bonds are dated July 1, 1955 and are callable. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

**Zwolle, La.**

**Bond Offering**—Max Brown, Town Secretary, will receive sealed bids until noon (CST) on May 17 for the purchase of \$25,000 public improvement bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

**MARYLAND****Maryland (State of)**

**Certificate Offering**—Hooper S. Miles, State Treasurer, will receive sealed bids until 2 p.m. (DST) on May 17 for the purchase of \$11,269,000 certificates of indebtedness, as follows:

\$779,000 public school assistance certificates. Due on June 15 from 1958 to 1970 inclusive.  
2,590,000 public school construction certificates. Due on June 15 from 1958 to 1970 incl.  
5,036,000 general construction certificates. Due on June 15 from 1958 to 1970 inclusive.  
2,864,000 general construction certificates. Due on June 15 from 1958 to 1970 inclusive.

Each issue is dated June 15, 1955. Interest J-D. Legality approved by Miles & Stockbridge, and Semmes, Bowen & Semmes, both of Baltimore.

**MASSACHUSETTS****Berkely (P. O. R. F. D. 1, Taunton), Mass.**

**Note Sale**—The \$14,275 highway reimbursement notes offered May 4—v. 181, p. 2061—were awarded to the Day Trust Co., of Boston, at 1% discount.

**Boston, Mass.**

**Note Offering**—James E. Gildea, City Collector-Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of \$5,000,000 notes. Dated May 12, 1955 and due on Nov. 7, 1955.

**Boston, Mass.**

**Bond Offering**—Jas. E. Gildea, City Collector-Treasurer, will receive sealed bids until noon (DST) on May 17 for the purchase of \$4,000,000 bonds, as follows:

\$2,000,000 public ways construction bonds. Due on April 1 from 1956 to 1965 inclusive.  
500,000 bridge construction bonds. Due on April 1 from 1956 to 1975 inclusive.  
1,000,000 school construction and land acquisition bonds. Due on April 1 from 1956 to 1975 inclusive.  
500,000 sewerage bonds. Due on April 1 from 1956 to 1975 inclusive.

The bonds are dated April 1, 1955. Principal and interest payable at the office of the City Collector-Treasurer.

**Cambridge, Mass.**

**Bond Offering**—Frederick J. Reardon, City Treasurer, will receive sealed bids until noon (DST) on May 11 for the purchase of \$4,500,000 school project bonds of 1948. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Chicopee, Mass.**

**Bond Offering**—Edw. J. Ziemba, City Treasurer, will receive sealed bids until noon (DST) on May 10 for the purchase of \$100,000 Granby Road School bonds. Dated June 1, 1955. Due on June



1 from 1956 to 1960 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Holyoke, Mass.**

**Bond Sale**—The pavement and sewer bonds totaling \$261,000 offered April 28—v. 181, p. 1925—were awarded to R. L. Day & Co. of Boston, as 1.60s, at a price of 100.15, a basis of about 1.56%.

**Lynn, Mass.**

**Note Sale**—The \$800,000 notes offered May 3 were awarded to the Second Bank-State Street Trust Co., Boston, at 0.936% discount.

The notes are due on Nov. 18, 1955. Payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Offering**—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (DST) on May 10 for the purchase of \$750,000 notes. Dated May 17, 1955 and due on Nov. 1, 1955.

**Tewksbury, Mass.**

**Note Offering**—Sealed bids will be received until 8 p.m. (DST) on May 9 for the purchase of \$75,000 tax anticipation notes. Due Nov. 15, 1955.

**Waltham, Mass.**

**Note Sale**—The \$900,000 notes offered April 27 were awarded to the Newton - Waltham Bank & Trust Co., Newton, at 0.898% discount.

**Worcester County (P. O. Worcester), Mass.**

**Note Sale**—The \$500,000 notes offered May 3—v. 181, p. 2061—were awarded to the Second Bank-State Street Trust Co., of Boston, at 0.987% discount.

**MICHIGAN**

**Battle Creek Twp. (P. O. Battle Creek), Mich.**

**Bond Offering**—W. L. Raynes, Township Clerk, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$430,000 water supply and distribution system improvement and refunding revenue bonds. Dated Dec. 1, 1954. Due on April 1 from 1956 to 1988 inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Belleville, Mich.**

**Bond Sale**—The \$60,000 automobile parking system revenue bonds offered May 2—v. 181, p. 1925—were awarded to McDonald-Moore & Co., of Detroit.

**Benona Community School District (P. O. Shelby), Mich.**

**Bond Sale**—The \$80,000 building bonds offered April 28—v. 181, p. 1925—were awarded to Kenower, MacArthur & Co., of Detroit.

**Corunna School District, Mich.**

**Bond Offering**—Harold Wallace, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$325,000 building bonds. Dated June 1, 1955. Due on July 1 from 1956 to 1973 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit, Mich.**

**Bond Sale**—The \$156,000 special assessment street and alley paving bonds offered May 3—v. 181, p. 2061—were awarded to Braun, Bosworth & Co., Inc., of Toledo, at 100.08, a net interest cost of about 1.63%, as follows: \$78,000 2s. Due on Nov. 15, 1956 and 1957. \$78,000 1½s. Due on Nov. 15, 1958 and 1959.

**Durand School District, Mich.**

**Bond Sale**—The \$250,000 building bonds offered May 3—v. 181, p. 2061—were awarded to Barcus, Kindred & Co., of Chicago, at 100.13, a net interest cost of about 2.44%, as follows:

\$135,000 2¾s. Due on April 1 from 1956 to 1966 inclusive. 75,000 2½s. Due on April 1 from 1967 to 1971 inclusive. 20,000 2s. Due on April 1, 1972. 20,000 1½s. Due on April 1, 1973.

**Elk Twp. Union Sch. Dist. (P. O. Peck), Mich.**

**Bond Offering**—Ray E. Loeding, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 10 for the purchase of \$40,000 building bonds. Dated June 1, 1955. Due on May 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at a Michigan banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Flushing, Mich.**

**Bond Sale**—The \$350,000 water supply system revenue bonds offered May 2—v. 181, p. 1925—were awarded to a group composed of McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, and Braun, Bosworth & Co., of Toledo, at 100.0002.

**Grandville, Mich.**

**Bond Offering**—Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on May 9 for the purchase of \$49,000 special assessment bonds. Dated June 1, 1955. Due on Sept. 1 from 1956 to 1960 incl. Principal and interest (M-S) payable at the City Treasurer's office.

**Lansing and Delta Twp. Fractional Sch. Dist. No. 4 (P. O. Lansing), Michigan**

**Bond Offering**—Alfred Marquardt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 11 for the purchase of \$170,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Lincoln Park School District, Mich.**

**Bond Offering**—Helen Mueller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$500,000 building and site bonds. Dated May 1, 1955. Due on Nov. 1 from 1955 to 1971 inclusive. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Linden Community School District, Michigan**

**Bond Sale**—The \$295,000 building bonds offered April 28—v. 181, p. 1925—were awarded to Barcus, Kindred & Co., of Chicago.

**St. Charles Township School Dist. No. 1 (P. O. St. Charles), Mich.**

**Bond Sale**—The \$80,000 building bonds offered April 28—v. 181, p. 1925—were awarded to Barcus, Kindred & Co., of Chicago.

**Springfield, Mich.**

**Bond Sale**—The \$24,000 special assessment improvement bonds offered May 2—v. 181, p. 2061—were awarded to McDonald-Moore & Co., of Detroit.

**MINNESOTA**

**Albert Lea, Minn.**

**Bond Offering**—R. L. Van Nocker, City Manager, will receive sealed bids until 7:30 p.m. (CST) on May 18 for the purchase of \$735,000 sewage disposal plant bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of Dec. 1, 1966. Principal and interest payable at a bank designated by the successful bidder. Legality

approved by Faegre & Benson, of Minneapolis.

**Anoka County Indep. School Dist. No. 48 (P. O. Circle Pines), Minn.**

**Bond Sale**—The \$169,500 building bonds offered April 28—v. 181, p. 1925—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison - Williams Co., both of Minneapolis, and Mannheim-Egan, Inc., of St. Paul, at a price of par.

**Belgrade, Minn.**

**Bond Sale**—The \$75,000 municipal building bonds offered May 3—v. 181, p. 2061—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

**Inland Park, Minn.**

**Bond Offering**—H. F. Conkey, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 9 for the purchase of \$100,000 municipal revenue bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1969 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1960.

**Minneapolis-St. Paul Metropolitan Airports Commission (P. O. St. Paul 14), Minn.**

**Bond Offering**—Robert Aldrich, Executive Director, will receive oral bids at 11:30 a.m. (CST) on May 24 for the purchase of \$1,000,000 general obligation airport improvement bonds. Dated April 1, 1955. Due on Jan. 1 from 1958 to 1965 inclusive. Principal and interest (J-J) payable at any banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis, and Oppenheimer, Hodgson, Brown, Baer & Wolff, of St. Paul.

**Pine County (P. O. Pine City), Minnesota**

**Bond Sale**—The \$181,250 hospital bonds offered May 3—v. 181, p. 1925—were awarded to the First National Bank of Minneapolis.

**St. Paul, Minn.**

**Bond Offering**—Joseph N. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on May 18 for the purchase of \$6,900,000 bonds, as follows: \$1,500,000 water works bonds. Due on May 1 from 1956 to 1985 inclusive. 2,200,000 school improvement bonds. Due on May 1 from 1958 to 1985 inclusive. 3,200,000 general improvement bonds. Due on May 1 from 1958 to 1985 inclusive. The bonds are dated May 1, 1955. Interest M-N. Legality approved by Wood, King & Dawson, of New York City.

**Stevens County Indep. Con. School Dist. No. 1 (P. O. Morris), Minn.**

**Bond Offering**—Woodrow W. Wieland, District Clerk, will receive sealed bids until 3:30 p.m. (CST) on May 10 for the purchase of \$400,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1970 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1966. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**West St. Paul, Minn.**

**Bond Offering**—E. Zehnder, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$50,000 swimming pool bonds. Dated June 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**MISSISSIPPI**

**Corinth, Miss.**

**Bond Offering**—Gerald Harrison, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$850,-

000 industrial bonds. Dated May 1, 1955. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht of St. Louis.

**Holly Springs, Miss.**

**Bond Offering**—J. T. Wade, City Clerk, will receive bids until 2 p.m. (CST) on May 10 for the purchase of \$130,000 general obligation bonds. Due serially from 1956 to 1971 inclusive.

**Marks, Miss.**

**Bond Offering**—L. C. Turner, City Clerk, will receive bids until 2 p.m. (CST) on May 10 for the purchase of \$95,000 water improvement bonds. Due serially from 1956 to 1970 inclusive.

**Meridan, Miss.**

**Bond Sale**—The \$786,000 special street improvement bonds offered April 28—v. 181, p. 1926—were awarded to a group headed by The National Bank, of Memphis.

**Okalona Municipal Separate School District, Miss.**

**Bond Offering**—O. E. Shell, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 9 for the purchase of \$35,000 building bonds. Due from 1957 to 1963 inclusive.

**Pontotoc County (P. O. Pontotoc), Mississippi**

**Bond Sale**—The \$50,000 road and bridge bonds offered May 2 were awarded to the First National Bank of Pontotoc, as 2s, at 100.07. Due serially from 1956 to 1965 inclusive.

**Tishomingo County Supervisors Dist. Nos. 1, 2 and 3 (P. O. Luka), Miss.**

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until 11 a.m. (CST) on May 17 for the purchase of \$300,000 industrial plant bonds.

**Yalobusha and Lafayette Counties, Camp Ground Special Consol. Sch. Dist. (P. O. Coffeeville), Miss.**

**Bond Sale**—The \$10,000 building bonds offered May 2—v. 181, p. 2061—were awarded to the Bank of Water Valley.

**MISSOURI**

**St. Louis University (P. O. St. Louis), Mo.**

**Bond Offering**—O. E. Shell, President, will receive sealed bids until 10:30 a.m. (CST) on May 19 for the purchase of \$875,000 non tax-exempt first mortgage dormitory bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1994 inclusive. Principal and interest (J-J) payable at the Boatmen's National Bank, St. Louis, or at The Hanover Bank, New York City. Legality approved by Bryan, Cave, McPheeters & McRoberts, of St. Louis.

**MONTANA**

**Great Falls, Mont.**

**Bond Offering**—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on May 31 for the purchase of \$100,000 improvement bonds. Dated July 1, 1955. Amortization bonds will be the first choice; serial bonds will be the second choice of the City Council. Interest J-J.

**Lincoln County Sch. District No. 13 (P. O. Eureka), Mont.**

**Bonds Not Sold**—No bids were received on April 29—v. 181, p. 1926—for the \$95,000 building bonds.

**Popular, Mont.**

**Bond Sale**—An issue of \$175,000 Special Improvement District No. 13 bonds was sold to Grande & Co., Inc., of Seattle, as 4½s. Dated April 1, 1955. Interest A-O. Legality approved by Preston, Thorgrimsen & Horowitz, of Seattle.

**Yellowstone County Sch. Dist. No. 26 (P. O. Billings), Mont.**

**Bond Offering**—P. O. Brush, Clerk of the Board of Trustees,

will receive sealed bids until 5 p.m. (MST) on May 18 for the purchase of \$172,500 building bonds.

**NEVADA**

**Nye County, Toiyabe Sch. Dist. (P. O. Gabbs), Nev.**

**Bond Sale**—The \$90,000 building bonds offered May 2—v. 181, p. 1926—were awarded to Hannaford & Talbot, of San Francisco, at 100.01, a net interest cost of about 3.67%, as follows: \$45,000 3½s. Due on May 1 from 1958 to 1966 inclusive. 45,000 3¼s. Due on May 1 from 1967 to 1975 inclusive.

**NEW JERSEY**

**Cape May Point, N. J.**

**Bond Offering**—Elizabeth Davis, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$15,000 equipment bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1962 inclusive. Principal and interest (M-N) payable at the Merchants National Bank of Cape May. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Denville Township (P. O. Denville), N. J.**

**Bond Sale**—The \$80,000 sewer assessment bonds offered May 4—v. 181, p. 1926—were awarded to B. J. Van Ingen & Co., Inc., New York City, as 2.15s, at 100.01, a basis of about 2.14%.

**Hightstown, N. J.**

**Bond Offering**—Elsie M. Liedtke, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 17 for the purchase of \$17,500 fire engine bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank of Hightstown, or at the Hightstown Trust Co. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hoboken, N. J.**

**Bond Sale**—The \$190,000 sewage disposal bonds offered May 4—v. 181, p. 2062—were awarded to Shields & Co., of New York City, as 2.70s, at 100.54, a basis of about 2.63%.

**Red Bank, N. J.**

**Bond Offering**—Amy E. Shinn, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on May 23 for the purchase of \$503,000 bonds, as follows: \$45,000 general improvement bonds. Due on June 1 from 1956 to 1964 inclusive. 38,000 general improvement bonds. Due on June 1 from 1956 to 1963 inclusive. 420,000 sewer bonds. Due on June 1 from 1956 to 1975 inclusive.

The bonds are dated June 1, 1955. Principal and interest (J-D) payable at the Second National Bank of Red Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ridgefield, N. J.**

**Bond Sale**—The \$89,000 improvement bonds offered April 29—v. 181, p. 1926—were awarded to the Ridgefield National Bank, as 2.15s, at a price of 100.05, a basis of about 2.14%.

**NEW YORK**

**Babylon and Oyster Bay Union Free School District No. 6 (P. O. Amityville), N. Y.**

**Bond Sale**—The \$160,000 building bonds offered May 5—v. 181, p. 2062—were awarded to Francis I. du Pont & Co., New York City, as 2.60s, at 100.21, a basis of about 2.57%.

**Bethel (Town of), North White Lake Fire District (P. O. Kauneonga Lake), N. Y.**

**Bond Offering**—John H. Vassmer, District Treasurer, will receive sealed bids until 2 p.m. (DST) on May 9 for the purchase of \$12,000 fire fighting apparatus

and equipment bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Sullivan County National Bank, of Liberty. Legality approved by Frederick W. V. Schadt, of Jeffersonville.

**Bethlehem (Town of), Delmar-Elsmere Sewer District (P. O. Delmar), N. Y.**

**Bond Offering**—John M. Oliver, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on May 10 for the purchase of \$17,000 sewer bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1971 inclusive. Principal and interest (M-N) payable at the State Bank, of Albany. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Bethel, White Lake Fire District (P. O. Kauneonga Lake), N. Y.**

**Bond Sale**—The \$12,000 fire fighting equipment bonds offered May 3—v. 181, p. 2062—were awarded to the First National Bank of Jeffersonville, as 2.90s, at 100.12, a basis of about 2.87%.

**Brutus, Cato, Conquest, Sennett and Throop Central Sch. Dist. (P. O. Weedsport), N. Y.**

**Bond Offering**—Fay H. Wolford, President of the Board of Education, will receive sealed bids until 11:30 a.m. (DST) on May 18 for the purchase of \$1,125,000 building bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1985 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Fulton, N. Y.**

**Bond Sale**—The \$420,000 improvement bonds offered May 3—v. 181, p. 2062—were awarded to a group composed of Blair & Co., Inc., George B. Gibbons & Co., and Chas. E. Weigold & Co., all of New York City, as 2.20s, at 100.34, a basis of about 2.15%.

**Cerman Flatts, Little and Columbia Central School District No. 2 (P. O. Mohawk), N. Y.**

**Bond Sale**—The \$400,000 building bonds offered May 4—v. 181, p. 1926—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and R. D. White & Co., all of New York City, as 2 1/4s, at 100.16, a basis of about 2.22%.

**Greece Union Free Sch. Dist. No. 5 (P. O. Rochester), N. Y.**

**Bond Offering**—Nelson J. East, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 17 for the purchase of \$480,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1976 inclusive. Principal and interest (M-N) payable at the Lincoln Rochester Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Horseheads, Big Flats and Elmira Central Sch. Dist. No. 2 (P. O. Elmira Heights), N. Y.**

**Bond Offering**—Harry H. Hatten, District Clerk, will receive sealed bids until 11:30 a.m. (DST) on May 12 for the purchase of \$1,900,000 building bonds. Dated May 1, 1955. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Co. of Southern New York, Elmira Heights. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Kinderhook, Stuyvesant, Stockport, Ghent, Chatham, Schodack and Nassau Central School District No. 1 (P. O. Valatie), New York**

**Bond Offering**—Gertrude F. Gowen, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 11 for the purchase of \$1,271,000 building bonds. Dated May 1, 1955. Due on Nov. 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable

at the National Union Bank, of Kinderhook. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Kirkland, Clark Mills Water Dist. (P. O. Clinton), N. Y.**

**Bond Sale**—The \$190,000 water bonds offered May 3—v. 181, p. 1926—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, as 2.70s, at 100.15, a basis of about 2.67%.

**Lancaster, N. Y.**

**Bond Sale**—The \$59,500 general improvement bonds offered May 5—v. 181, p. 2062—were awarded to Lebenthal & Co., New York City, and Ryan, Hanauer & Co., Newark, jointly, as 2 1/2s, at 100.03, a basis of about 2.46%.

**Lancaster Water District (P. O. Lancaster), N. Y.**

**Bond Sale**—The \$145,000 water bonds offered May 4—v. 181, p. 2062—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.60s, at 100.46, a basis of about 2.55%.

**Lloyd, Marlborough, New Platz and Esopus Central School District No. 3 (P. O. Highland), New York**

**Bond Offering**—Arthur H. Clarke, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 10 for the purchase of \$113,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank, of Highland. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Mount Morris, Leicester, Groveland and West Sparta Central School District No. 1 P. O. Mount Morris), N. Y.**

**Bond Sale**—The \$890,000 building bonds offered May 5—v. 181, p. 1926—were awarded to a group composed of Halsey, Stuart & Co., George B. Gibbons & Co., Inc., both of New York City, and Sage, Ruddy & Co., of Rochester, as 2 1/2s, at 100.57, a basis of about 2.45%.

**New York City Housing Authority, New York**

**Note Sale**—The \$4,775,000 Issue CVI notes offered May 4—v. 181, p. 2062—were awarded to Eastman, Dillon & Co., New York City, at 5% interest, plus a premium of \$152,742.87, the effective rate being 0.670787%.

**Newark Valley, N. Y.**

**Bond Sale**—The \$10,500 fire truck bonds offered May 2—v. 181, p. 1926—were awarded to the First National Bank of Newark Valley, as 2.40s, at par.

**Port Chester, N. Y.**

**Bond Offering**—Daniel A. O'Connell, Village Clerk, will receive sealed bids until 4 p.m. (DST) on May 12 for the purchase of \$91,000 improvement and apparatus bonds. Dated May 15, 1955. Due on Nov. 15 from 1955 to 1958 inclusive. Principal and interest (M-N) payable at the County Trust Co. of Port Chester. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Utica, N. Y.**

**Bond Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on May 12 for the purchase of \$489,000 bonds, as follows:

\$345,000 public improvement bonds. Due on May 1 from 1956 to 1964 inclusive.  
109,000 public improvement bonds. Due on May 1 from 1956 to 1960 inclusive.  
35,000 assessment improvement bonds. Due on May 1 from 1956 to 1964 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N)

payable at the City Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**NORTH CAROLINA**

**Rocky Mount, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 17 for the purchase of \$2,600,000 bonds, as follows:

\$1,100,000 water bonds. Due on June 1 from 1956 to 1989 inclusive.  
600,000 electric light system bonds. Due on June 1 from 1956 to 1981 inclusive.  
900,000 sanitary sewer bonds. Due on June 1 from 1956 to 1990 inclusive.

The bonds are dated June 1, 1955. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**OHIO**

**Ada, Ohio**

**Bond Offering**—W. H. Winkler, Village Clerk, will receive sealed bids until noon (EST) on May 17 for the purchase of \$150,000 sewerage system improvement bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at the Liberty Bank, or at the First National Bank, both of Ada. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Amherst, Ohio**

**Bond Sale**—The \$26,885 special assessment street improvement bonds offered May 3—v. 181, p. 1927—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at 100.55, a basis of about 2.65%.

**Avon Lake, Ohio**

**Bond Offering**—Joseph M. Boehm, Village Clerk, will receive sealed bids until noon (DST) on May 16 for the purchase of \$1,103,000 storm water sewer and drain bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Elyria Savings & Trust Co., Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Chesapeake Union Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$251,000 school building bonds offered May 4—v. 181, p. 1927—were awarded to Widmann & Co., of Cincinnati, as 3s, at 100.30, a basis of about 2.97%.

**Delaware, Ohio**

**Note Offering**—Robert E. King, Director of Finance, will receive sealed bids until noon (EST) on May 19 for the purchase of \$91,900 notes, as follows:  
\$74,200 sewer improvement notes.  
17,700 water main improvement notes.

The notes are dated May 1, 1955 and mature on April 30, 1957. Principal and interest (M-N) payable at the First National Bank of Delaware. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 18 for the purchase of \$1,115,000 bonds, as follows:  
\$1,000,000 series C, postwar planning (unlimited taxes) bonds. Due on Sept. 1 from 1956 to 1980 inclusive.  
115,000 Sewer District, Truro No. 2, Improvement No. 455 (special assessment bonds). Due on Sept. 1 from 1956 to 1965 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-S)

payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Grafton, Ohio**

**Bond Offering**—Robert E. Logan, Village Clerk, will receive sealed bids until 7:30 p.m. (DST) on May 11 for the purchase of \$11,780 special assessment street improvement bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Grafton Savings & Banking Co. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Hubbard, Ohio**

**Bonds Not Sold**—The \$45,000 improvement bonds offered April 30—v. 181, p. 1927—were not sold. The issue will be reoffered.

**Lucas County (P. O. Toledo), Ohio**

**Bond Sale**—The \$245,390 water supply, ditch and highway improvement bonds offered May 4—v. 181, p. 1927—were awarded to Hayden, Miller & Co., of Cleveland, as 1 3/4s, at 100.35, a basis of about 1.68%.

**Painesville, Ohio**

**Bond Sale**—The \$1,000,000 first mortgage sewerage system revenue bonds offered May 2—v. 181, p. 2062—were awarded to a group composed of Paine, Webber, Jackson & Curtis, of Chicago; Fulton, Reid & Co., of Cincinnati; Johnson & Co., both of Cleveland, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.02, a net interest cost of about 2.86%, as follows:

\$325,000 2 1/2s. Due on June 1 from 1956 to 1966 inclusive.  
245,000 2 3/4s. Due on June 1 from 1967 to 1972 inclusive.  
430,000 3s. Due on June 1 from 1973 to 1980 inclusive.

**Toledo, Ohio**

**Bond Offering**—John J. Sheehy, City Auditor, will receive sealed bids until noon (EST) on May 24 for the purchase of \$247,000 special assessment bonds, as follows:  
\$144,000 street and sewer improvement bonds. Due on Oct. 1 from 1956 to 1960 inclusive.

103,000 street improvement bonds. Due on Oct. 1 from 1956 to 1965 inclusive.

The bonds are dated June 1, 1955. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, New York City, or at the Ohio Citizens Trust Co., Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Wauseon, Ohio**

**Bond Sale**—The \$15,932 special assessment street improvement bonds offered April 29—v. 181, p. 1927—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at 100.11, a basis of about 2.23%.

**OKLAHOMA**

**Beckham County (P. O. Sayre), Oklahoma**

**Bond Sale**—The \$125,000 road bonds offered May 3—v. 181, p. 2062—were awarded to Calvert & Canfield, and R. J. Edwards, Inc., both of Oklahoma City, jointly.

**Caddo County Dependent Sch. Dist. No. 71 (P. O. Route 3, Anadarko), Oklahoma**

**Bond Offering**—W. E. Rogers, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$5,000 transportation equipment bonds. Due from 1957 to 1961 inclusive.

**Kiowa County Indep. Sch. Dist. No. 2 (P. O. Lone Wolf), Okla.**

**Bond Offering**—Jack Clark, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$15,000 transportation equipment bonds. Due from 1957 to 1963 inclusive.

**Osage County Indep. Sch. Dist. No. 30 (P. O. Box 425, Wyona), Okla.**

**Bond Offering**—Floyd F. Henley, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 11 for the purchase of \$35,000 building bonds. Due from 1958 to 1964 inclusive.

**Osage County Indep. Sch. Dist. No. 2 (P. O. Pawhuska), Okla.**

**Bond Sale**—The \$200,000 building, repair and furniture bonds offered May 2—v. 181, p. 2062—were awarded to H. I. Josey & Co., of Oklahoma City, as follows:  
\$60,000 2s. Due serially from 1956 to 1960 inclusive.  
20,000 1 3/4s. Due in 1961.  
120,000 2s. Due serially from 1962 to 1967 inclusive.

**Ottawa County Dependent School Dist. No. 1 (P. O. Miami), Okla.**

**Bond Sale**—The \$8,000 building bonds offered April 28—v. 181, p. 1927—were awarded to the First National Bank, of Miami, as 2 1/4s, at a price of par.

**Pawnee County Dependent School District No. 7 (P. O. Route 2, Morrison), Okla.**

**Bond Offering**—Lester Thurber, Clerk of the Board of Education, will receive sealed bids until 5 p.m. (CST) on May 9 for the purchase of \$4,950 transportation equipment bonds. Due from 1956 to 1961 inclusive.

**Spencer, Okla.**

**Bond Offering**—J. D. England, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of \$35,000 water works bonds. Due from 1957 to 1973 inclusive.

**OREGON**

**Grant's Pass, Ore.**

**Bond Sale**—The \$44,065.38 improvement bonds offered May 1 were awarded to the First National Bank of Portland, at 100.11, a net interest cost of about 2.33%, as follows:

\$13,065.38 4s. Due on June 1 from 1956 to 1958 inclusive.  
12,000.00 2s. Due on June 1 from 1959 to 1961 inclusive.  
19,000.00 2 1/4s. Due on June 1 from 1962 to 1965 inclusive.

The bonds are dated June 1, 1955. Due on June 1 from 1956 to 1965 inclusive. Bonds due in 1966 and thereafter are callable as of Dec. 1, 1960. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Harney County Sch. District No. 3 (P. O. Box 113, Burns), Ore.**

**Bond Sale**—The \$17,000 building bonds offered April 26—v. 181, p. 1823—were awarded to the First National Bank of Portland.

**Multnomah and Clackamas Counties Joint School District No. 6 (P. O. Route 2, Box 341, Gresham), Ore.**

**Bond Offering**—Hilma P. Swenson, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 16 for the purchase of \$29,000 building bonds. Dated May 1, 1955. Due on Nov. 15 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Northern Wasco County People Utility District (P. O. The Dalles), Ore.**

**Bond Offering**—Roy T. Johnson, District Secretary, will receive sealed bids until 2:30 p.m. (PST) on May 21 for the purchase of \$458,000 electric revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1960 to 1985 inclusive. Principal and interest payable at the First National Bank of Portland. Legality approved by Chapman & Cutler, of Chicago.

**Pendleton, Ore.**

**Bond Sale**—The \$20,000 improvement bonds offered May—v. 181, p. 1927—were awarded to the First National Bank

Portland, as 2s, at 100.22, a basis of about 1.96%.

**Wasco County Sch. Dist. No. 4 (P. O. Tygh Valley), Ore.**

**Bond Sale**—The \$28,000 building bonds offered May 3—v. 181, p. 1927—were awarded to the First National Bank of Portland.

**Washington-Multnomah Counties School Districts Nos. 57-67 Joint (P. O. Beaverton), Ore.**

**Bond Offering**—Calvin R. Evans, District Clerk, will receive sealed bids until 7 p.m. (PST) on May 19 for the purchase of \$112,000 building bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Bond Offering**—Jas. W. Knox, County Controller, will receive sealed bids until 11 a.m. (DST) on May 24 for the purchase of \$5,900,000 bonds, as follows:

- \$570,000 bridge bonds.
- 900,000 road bonds.
- 1,710,000 Peoples' road bonds.
- 600,000 public building bonds.
- 240,000 lot and block assessment plant bonds.
- 900,000 airport bonds.
- 480,000 park bonds.
- 90,000 Veterans' cemetery bonds.

The bonds are dated June 1, 1955. Due on June 1 from 1956 to 1985 inclusive. Interest J-D. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Dormont School District, Pa.**

**Bond Offering**—R. B. Holmes, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$225,000 building bonds. Dated May 1, 1955. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest payable at the Peoples First National Bank & Trust Co., Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Farrell, Pa.**

**Bond Offering**—The City Clerk will receive sealed bids until May 19 for the purchase of \$100,000 incinerator repairs and street improvement bonds.

**Finleyville, Pa.**

**Bond Sale**—The \$15,000 bonds offered May 4—v. 181, p. 1927—were awarded to the First National Bank of McKeesport.

**Kane, Pa.**

**Bond Offering**—Sealed bids will be received until May 12 for the purchase of \$150,000 street and sewer improvement bonds.

**Newport Twp. Sch. Dist. (P. O. Glenn Lyon), Pa.**

**Bond Sale**—The \$33,000 general obligation refunding bonds offered May 2—v. 181, p. 1927—were awarded to Butcher & Shererd, of Philadelphia, as 3s, at 100.27.

**Pennsylvania (Commonwealth of) Secondary Offering**—Fred Davies, Jr., Assistant Secretary of the Pennsylvania State Employee's Retirement Board will receive sealed bids at the Mellon National Bank & Trust Co., Harrisburg, Pa., until 11 a.m. (DST) on May 11 for the purchase of various blocks of Philadelphia and New York City bonds aggregating \$2,811,000.

**Upper Darby Township (P. O. Upper Darby), Pa.**

**Bond Sale**—The \$400,000 improvement bonds offered May 3—v. 181, p. 1927—were awarded to J. P. Morgan & Co., Inc., New York City, as 1 7/8s, at 100.68, a basis of about 1.77%.

**RHODE ISLAND**

**Central Falls, R. I.**

**Bond Offering**—Edward F. McLoughlin, Director of Finance,

will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$135,000 refunding bonds. Dated June 1, 1955. Due on June 1 from 1960 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**SOUTH CAROLINA**

**Clinton, S. C.**

**Bond Sale**—An issue of \$100,000 general obligation refunding bonds was sold to J. Lee Peeler & Co., Inc., of Durham, as follows:

- \$30,000 4s. Due on Feb. 1 from 1956 to 1961 inclusive.
- 25,000 2s. Due on Feb. 1 from 1962 to 1966 inclusive.
- 15,000 2.30s. Due on Feb. 1 from 1967 to 1969 inclusive.
- 25,000 2.40s. Due on Feb. 1 from 1970 to 1974 inclusive.
- 5,000 1s. Due on Feb. 1, 1975.

The bonds are dated Feb. 1, 1955 and those due in 1966 and thereafter are callable as of Feb. 1, 1965. Interest F-A. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Spartanburg County Sch. Dist. (P. O. Spartanburg), S. C.**

**Bond Sale**—The \$120,000 school district bonds offered May 1—v. 181, p. 1928—were awarded to A. M. Law & Co., Spartanburg, and the Trust Company of Georgia, of Atlanta, jointly, as 1.85s, at 100.07, a basis of about 1.83%.

**SOUTH DAKOTA**

**Beresford Indep. Sch. Dist., S. Dak.**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$145,000 school auditorium gymnasium bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls.

**Sisseton, S. Dak.**

**Bond Offering**—Peter Johnson, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$25,000 municipal auditorium bonds. Dated June 1, 1955. Due on Jan. 1 from 1958 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE**

**Bolivar, Tenn.**

**Bond Sale**—The \$600,000 water and sewer revenue and tax bonds offered May 4—v. 181, p. 1928—were awarded to a group composed of C. H. Little & Co., Jackson, J. M. Dain & Co., Minneapolis, Mid-South Securities Co., and Clark, Landstreet & Kirkpatrick, Inc., both of Nashville.

**Dyer, Tenn.**

**Bond Offering**—Mayor C. C. Berry announces that sealed bids will be received until 2 p.m. (CST) on May 17 for the purchase of \$175,000 sewer bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of May 1, 1964. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

**Hamblen County (P. O. Morristown), Tenn.**

**Bond Offering**—County Chairman H. S. Spooner announces that bids will be received until 1 p.m. (EST) on May 19 for the purchase of \$100,000 road bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1961 inclusive. Principal and interest (J-D) payable at the Hamilton National Bank, or at

the Bank of Commerce, both of Morristown, at the purchaser's option. Legality approved by Chapman & Cutler, of Chicago.

**Johnson City Housing Authority, Tennessee**

**Note Offering**—Executive Director and Secretary Clyde L. Walters announces that the Authority will receive sealed bids until 1 p.m. (DST) on May 17 for the purchase of \$292,000 preliminary loan notes. Dated June 7, 1955. Due on Dec. 9, 1955. Legality approved by Chapman & Cutler, of Chicago.

**Kingsport, Tenn.**

**Bond Offering**—D. W. Moulton, City Manager, will receive sealed bids until 7 p.m. (EST) on May 17 for the purchase of \$625,000 school bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, of Kingsport, or at the Hanover Bank, of New York City, at the purchaser's option. Legality approved by Wood, King & Dawson, of New York City.

**Knoxville, Tenn.**

**Bond Offering**—Geo. R. Dempster, Mayor, will receive sealed bids until noon (EST) on May 17 for the purchase of \$500,000 sewer bonds. Dated May 15, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Madison County (P. O. Jackson), Tennessee**

**Bond Offering**—August Wilde, County Judge, will receive sealed bids until 2 p.m. (CST) on June 7 for the purchase of \$500,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1960 to 1964 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1962. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

**Murfreesboro Housing Authority, Tennessee**

**Note Offering**—Secretary-Treasurer Edward Seddon announces that the Authority will receive sealed bids until 1 p.m. (EST) on May 17 for the purchase of \$1,493,000 preliminary loan notes. Dated June 7, 1955. Due on Dec. 9, 1955. Legality approved by Wood, King & Dawson, of New York City.

**Sullivan County (P. O. Blountville), Tenn.**

**Bond Offering**—Howard R. Poston, County Judge, will receive sealed bids until 2 p.m. (CST) on May 26 for the purchase of \$200,000 jail bonds. Dated June 1, 1955. Due on June 1 from 1962 to 1966 inclusive. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

**West Tennessee Public Utility Dist. (P. O. Dresden), Tenn.**

**Bond Sale**—An issue of \$3,500,000 4 1/2% natural gas system revenue bonds was purchased at a negotiated sale by a group headed by Ira Haupt & Co., of New York City. Dated April 1, 1955. Due on April 1, 1989.

**TEXAS**

**Bellaire, Texas**

**Bond Sale**—The \$345,000 improvement bonds offered April 29—v. 181, p. 1928—were awarded to the Southwestern Securities Co. of Dallas.

**Denton, Texas**

**Bond Offering**—Charles C. Orr, Jr., City Secretary, will receive sealed bids until 7 p.m. (CST) on May 17 for the purchase of \$1,350,000 electric revenue bonds.

Dated May 1, 1955. Due on Nov. 1 from 1956 to 1985 inclusive. Principal and interest (M-N) payable at the First State Bank, Denton, or at the First National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**George West School District, Texas**

**Bond Sale**—An issue of \$300,000 school house bonds was sold to Rauscher, Pierce & Co., of San Antonio, and the First Southwest Co., Dallas, jointly, as follows:

- \$50,000 2 3/4s. Due on May 15 from 1956 to 1960 inclusive.
- 193,000 2 1/2s. Due on May 15 from 1961 to 1969 inclusive.
- 57,000 2 3/4s. Due on May 15, 1970 and 1971.

The bonds are dated May 15, 1955 and those maturing in 1968 and thereafter are callable as of May 15, 1967. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Harris County Water Control and Improvement District No. 45 (P. O. Houston), Texas**

**Bond Sale**—Louis Pauls & Co., of Galveston, purchased an issue of \$333,000 water works and sanitary sewer bonds, as follows:

- \$11,000 2 3/4s. Due on April 1 from 1958 to 1961 inclusive.
- 52,000 3 1/4s. Due on April 1 from 1962 to 1970 inclusive.
- 85,000 3 3/4s. Due on April 1 from 1971 to 1979 inclusive.
- 185,000 4s. Due on April 1 from 1980 to 1987 inclusive.

The bonds are dated April 1, 1955 and those maturing in 1974 and thereafter are callable as of April 1, 1973. Interest A-O. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Hidalgo and Cameron Counties Valley Acres Water District (P. O. Santa Rose), Texas**

**Bond Sale**—An issue of \$1,000,000 water refunding bonds was sold to Nongard & Co., of Chicago, as 5s, 4 3/4s and 4 1/2s. Dated April 1, 1955. Due on April 1, 1984. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Hull-Diasetta Independent School Dist. (P. O. Diasetta), Texas**

**Bond Sale**—The \$600,000 school bonds offered April 26—v. 181, p. 1723—were awarded to a group composed of the First Southwest Co., of Dallas, Rotan, Mosle & Co., of Houston, and the First National Bank, of Dallas, at a price of 100.04, a net interest cost of about 2.53%, as follows:

- \$180,000 2s. Due on April 1 from 1956 to 1961 inclusive.
- 278,000 2 1/2s. Due on April 1 from 1962 to 1968 inclusive.
- 142,000 2 3/4s. Due on April 1, 1969 and 1970.

**McLennan County (P. O. Waco), Texas**

**Bond Sale**—An issue of \$1,000,000 right-of-way bonds was sold to a group composed of the Citizens National Bank, First National Bank, and the National City Bank, all of Waco, as 1 1/2s.

**North Texas State College (P. O. Denton), Texas**

**Note Sale**—An issue of \$1,100,025 promissory notes was sold to the First National State Bank, of Fort Worth, at 1.43% discount. Dated March 1, 1955. Due on Dec. 31, 1957. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Shelby County, Fresh Water Dist. (P. O. Timpson), Texas**

**Bond Sale**—An issue of \$275,000 water revenue bonds was sold to Rauscher, Pierce & Co., of San Antonio, as 3 1/4s, 3 1/2s and 3 3/4s. Dated March 15, 1955. Due on March 15 from 1956 to 1975 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**WASHINGTON**

**Clallam County, Dry Creek School District No. 319 (P. O. Port Angeles), Wash.**

**Bond Sale**—The \$77,000 building bonds offered May 2—v. 181, p. 1928—were awarded to the First National Bank of Port Angeles, as 2.70s.

**Ephrata, Wash.**

**Bond Offering**—Dorothy L. McKinnon, City Clerk, will receive sealed bids until 8 p.m. (PST) on June 1 for the purchase of \$45,000 improvement bonds. Dated June 15, 1955. Due on June 1 from 1957 to 1965 inclusive. Callable after three years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Island County (P. O. Coupeville), Washington**

**Bond Sale**—The \$146,000 general obligation refunding bonds offered May 2—v. 181, p. 1928—were awarded to Foster & Marshall, of Seattle, as follows:

- \$84,000 2 3/4s. Due on May 15 from 1957 to 1968 inclusive.
- 62,000 3s. Due on May 15 from 1969 to 1975 inclusive.

**King County Fire Protection Dist. No. 41 (P. O. Seattle), Wash.**

**Bond Offering**—Albert A. King, Secretary of the Board of Fire Commissioners, will receive sealed bids until 11 a.m. (PST) on May 12 for the purchase of \$40,000 general obligation bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1965 inclusive. Callable after five years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, Issaquah School Dist. No. 41 (P. O. Seattle), Wash.**

**Bond Sale**—The \$50,000 school bonds offered April 29—v. 181, p. 1824—were awarded to the State of Washington, as 2.70s, at a price of par.

**King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 13 for the purchase of \$500,000 building bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1970 inclusive. The bonds are callable 5 years from date of issue. Principal and interest payable at the County Treasurer's office.

**King County, Bellevue Sch. Dist. No. 405 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 18 for the purchase of \$300,000 building bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Callable after 10 years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Skagit County School Districts (P. O. Mount Vernon), Wash.**

**Bond Sale**—The \$52,000 school district bonds offered May 4—v. 181, p. 1928—were awarded to the State, as 3s, at par.

**Wapato, Wash.**

**Bond Sale**—The \$240,000 sewer revenue bonds offered May 2—v. 181, p. 2064—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Seattle.

**Yakima County, Naches Valley School District It. (P. O. Yakima), Wash.**

**Bond Offering**—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 17 for the purchase of \$220,000 building bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. The bonds are callable 5 years from the date of is-

sue. Principal and interest (J-D) payable at the County Treasurer's office.

### WISCONSIN

#### Columbus, Wis.

**Bond Sale**—An issue of \$150,000 street improvement bonds was sold to Harley, Haydon & Co., of Madison, as 2s, at a price of 100.04, a basis of about 1.99%. Dated May 15, 1955. Due on May 15 from 1957 to 1970 inclusive. Interest M-N.

**Fontana (Village) and Walworth Twp. Joint School District No. 3 (P. O. Fontana), Wis.**

**Bond Sale**—The \$200,000 building bonds offered April 26—v. 181, p. 1824—were awarded to Harley, Haydon & Co., of Madison, and Mullaney, Wells & Co., of Chicago, jointly, as 2½s, at a price of 100.85, a basis of about 2.29%.

#### Franklin, Wis.

**Bond Offering**—Edw. J. Barg, Town Clerk, will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$150,000 highway improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at a bank to be determined by the purchaser and the Town, or at the State Bank of Hales Center. Legality approved by Chapman & Cutler, of Chicago.

**Lomira (Village) and Lomira, Theresa, Ashford, Eden and Byron (Towns) Consol. Sch. Dist. Joint 5 (P. O. Lomira), Wis.**

**Bond Sale**—The \$160,000 building bonds offered May 4—v. 181, p. 2064—were awarded to the Channer Securities Co., Chicago, and the White-Phillips Co., of Davenport, jointly, at 100.15, a net interest cost of about 2.26%, as follows:

\$60,000 2.30s. Due on May 1 from 1956 to 1965 inclusive.  
10,000 2s. Due on May 1, 1966.  
90,000 2.30s. Due on May 1 from 1967 to 1975 inclusive.

#### Oshkosh, Wis.

**Bond Sale**—The \$500,000 corporate purpose bonds offered May 3—v. 181, p. 1928—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., of Milwaukee, jointly, as 1.90s, at 100.56, a basis of about 1.83%.

#### Racine, Wis.

**Bond Offering**—Frank J. Becker, City Clerk, will receive sealed and open bids until 2 p.m. (CST) on May 11 for the purchase of \$400,000 parking system mortgage revenue bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1965 inclusive. Bonds due in 1959 and thereafter are callable as of May 15, 1959. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Lines, Spooner & Juarles, of Milwaukee.

## CANADA

### ONTARIO

#### Aurora, Ont.

**Debenture Sale**—An issue of \$92,250 debentures was sold to Harrison & Co., of Toronto, as 4s, at a price of 99.03, a basis of about

4.12%. Due on May 1 from 1956 to 1975 inclusive.

#### Brockville, Ont.

**Debenture Sale**—An issue of \$101,400 debenture was sold to Bell Gouinlock & Co., of Toronto, as 4s. Due on Dec. 20 from 1955 to 1974 inclusive. Interest J-D.

#### Fort Erie, Ont.

**Debenture Sale**—An issue of \$111,100 debentures was sold to Mills, Spence & Co., of Toronto, as 4½s and 4s. Due on May 1 from 1956 to 1975 inclusive. Interest M-N.

#### Municipality of Metropolitan Toronto, Ont.

**Debenture Sale**—Debentures totaling \$30,074,000 are being offered by a syndicate headed by the Dominion Securities Corp., of Toronto, as follows:

\$4,590,000 3% improvement debentures. Due on May 2 from 1961 to 1963 inclusive.  
2,539,000 3¼s improvement debentures. Due on May 2 from 1970 to 1972 inclusive.  
16,299,000 3½% improvement debentures. Due on May 2, 1975.  
4,646,000 3¾% improvement debentures. Due on May 2, 1985.

The debentures are dated May 2, 1955. Principal and interest (M-N) payable in Canadian funds in Toronto. Legality approved by Clarke, Swabey, McLean & Ross, of Toronto.

Other syndicate members: Wood, Gundy & Company, A. E. Ames & Co., McLeod, Young, Weir & Company, Mills, Spence & Co., Bell, Gouinlock & Company, Royal Securities Corporation, Nesbitt, Thomson and Company, Harris & Partners, Gairdner & Company, Equitable Securities Canada, J. L. Graham & Company, Burns Bros. & Denton, W. C. Pitfield & Company, Cochran, Murray & Co., Midland Securities Corporation, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co., Anderson & Company, R. A. Daly Co., Dawson, Hannaford, Fry & Company, Bankers Bond Corporation, Deacon Findley Coyne, Matthews & Company, Harrison & Company, Ross, Knowles & Co., Walwyn, Fisher & Co., Wisener and Company, Charles H. Burgess & Company, Bartlett, Cayley & Company, Beatty, Webster & Company, Fairclough Co., J. R. Maggeson & Co., and Flemming & Company.

### QUEBEC

#### Arvida Protestant Sch. Commission, Quebec

**Bond Sale**—An issue of \$138,000 school bonds was sold to a group composed of A. E. Ames & Co., Ltd., of Toronto, Royal Bank of Canada, of Montreal, and Geofrion, Robert & Gelin, Inc., of Quebec, at a price of 97.68, a net interest cost of about 3.73%, as follows:

\$48,000 3s. Due on May 1 from 1956 to 1960 inclusive.  
90,000 3½s. Due on May 1 from 1961 to 1975 inclusive.  
Dated May 1, 1955. Interest M-N.

#### L-Abord-a-Plouffe, Que.

**Bond Sale**—An issue of \$602,000 water and sewer bonds was sold to a group composed of L. G. Beaubien & Co., Ltd., Banque Provinciale of Canada, Garneau, Boulanger, Ltd., J. E. LaFlamme, Ltd., La Corporation de Pretts, of Quebec, and Grenier, Ruel & Co., Inc., all of Quebec, as follows:

\$106,000 3s. Due on May 1 from 1956 to 1965 inclusive.  
496,000 4s. Due on May 1 from 1966 to 1970 inclusive.  
The bonds are dated May 1, 1955. Interest M-N.

#### Lake of Town Mountains Protestant School Board, Que.

**Bond Sale**—An issue of \$259,000 school bonds was sold to Rene T. Leclerc, Inc., of Quebec, at a

price of 98.26, a net interest cost of about 4.38%, as follows:

\$125,000 3s. Due on May 1 from 1956 to 1960 inclusive.  
35,000 4s. Due on May 1 from 1961 to 1965 inclusive.  
99,000 4½s. Due on May 1 from 1966 to 1975 inclusive.  
The bonds are dated May 1, 1955. Interest M-N.

#### Quebec, Province of

**Debenture Sale**—An issue of \$23,250,000 2½% sinking fund debentures was sold to a group composed of the Credit Interprovincial, Ltd., Anderson & Co., Ltd., Burns Bros. & Denton, Ltd., R. A. Daly Co., Ltd., Equitable Securities of Canada, Ltd., J. L. Graham & Co., Harris & Partners, Ltd., Cie De Valeurs En Placement, Ltd., McNeil, Mantha, Inc., Bankers Bond Corp., Ltd., and Fairclough Co., Ltd. Dated June 1, 1955. Due on June 1, 1961. Principal and interest (J-D) payable in lawful money of Canada in any of the Cities of Quebec, Montreal, Toronto, Halifax, St. John, N. B., St. John's, Newfoundland, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria. Legality approved by Lacroix, Viau & Poupart, of Montreal.

#### Ste. Adele, Que.

**Bond Sale**—An issue of \$102,500 water works bonds was sold to the Banque Canadienne Nationale, and Casgrain & Co., Ltd., both Montreal, at a price of 96.29, a net interest cost of about 4.25%, as follows:

\$25,000 3s. Due on May 1 from 1956 to 1965 inclusive.  
77,500 4s. Due on May 1 from 1966 to 1970 inclusive.

The bonds are dated May 1, 1955. Interest M-N.

#### St. Armand West, Que.

**Bond Sale**—An issue of \$71,000 school bonds was sold to Rene T. Leclerc, Inc., of Quebec, at a price of 98.89, a net interest cost of about 3.93%, as follows:

\$48,000 3s. Due on April 1 from 1956 to 1958 inclusive.  
7,000 3½s. Due on April 1 from 1959 to 1965 inclusive.  
16,000 4s. Due on April 1 from 1966 to 1975 inclusive.  
Dated April 1, 1955. Interest A-O.

#### St. Fereol, Que.

**Bond Sale**—An issue of \$40,000 fire protection bonds was sold to Gaston Laurent, Inc., of Quebec, at a price of 96.57, a net interest cost of about 4.18%, as follows:

\$12,500 3s. Due on May 1 from 1956 to 1965 inclusive.  
27,500 4s. Due on May 1 from 1966 to 1975 inclusive.  
Dated May 1, 1955. Interest M-N.

#### St. Joseph-de-Grantham, Que.

**Bond Sale**—An issue of \$280,000 school bonds was sold to McNeil, Mantha, Inc., and Banque Provinciale du Canada, both of Quebec, jointly, at a price of 96.04, a net interest cost of about 3.89%, as follows:

\$184,000 3s. Due on May 1 from 1956 to 1963 inclusive.  
96,000 3½s. Due on May 1 from 1964 to 1975 inclusive.

The bonds are dated May 1, 1955. Interest M-N.

#### Ste. Monique School Com. Que.

**Bond Sale**—An issue of \$141,000 building bonds was sold to Belanger, Inc., of Quebec, at a price of 97.80.

The bonds are dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Interest M-N.

#### St. Martin, Que.

**Bond Sale**—An issue of \$1,210,500 water works and sewer bonds was sold to a group composed of Rene T. Leclerc, Inc., of Montreal, Dominion Securities Corp., and Nesbitt, Thomson & Co., Ltd., both of Toronto, at a price of 96.19, a net interest cost of about 4.21%, as follows:

\$464,000 3s. Due on Feb. 1 from 1956 to 1965 inclusive.  
746,500 4s. Due on Feb. 1 from 1966 to 1975 inclusive.

The bonds are dated Feb. 1, 1955. Interest F-A.

#### St. Rouald D'Etchemin School Commission, Que.

**Bond Sale**—An issue of \$350,000 school bonds was sold to a group composed of Garneau, Boulanger, Ltd., La Corporation de Pretts de Quebec, Greiner, Ruel & Co., Ltd., and J. E. LaFlamme, Ltd., all of Quebec, at a price of 97.07, a net interest cost of about 4.10%, as follows:

\$237,500 3s. Due serially from 1956 to 1965 inclusive.  
112,500 4s. Due serially from 1966 to 1975 inclusive.

The bonds are dated April 1, 1955. Interest A-O.

### SASKATCHEWAN

#### Saskatchewan (Province of)

**Debenture Sale**—An issue of \$10,000,000, 3¼% Provincial sinking fund debentures are being offered by a group composed of Mills, Spence & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corp., and James Richardson & Sons. Dated May 15, 1955. Due on May 15, 1975. Interest M-N. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

Your Dollars help make possible the  
**AMERICAN RED CROSS**

