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

### Abitibi Power & Paper Co., Ltd. (& Subs.)—Sales and Earnings at Higher Rate—

Year Ended June 30—	1955	1954
Net sales	\$59,660,865	\$56,970,305
Operating profit	18,285,851	16,442,715
Depreciation provision	3,428,570	3,312,540
Interest on funded debt	577,860	659,254
Income taxes	6,881,785	6,258,200
Net earnings	6,508,342	5,345,755
Earnings per common share	\$1.49	\$1.22
Working capital	40,144,896	31,904,518
Funded debt	30,246,000	33,277,500
Capital and surplus	102,251,383	97,660,879

—V. 181, p. 1.

### ACF Industries, Inc.—Partial Redemption—

There have been called for redemption on Sept. 15, 1955, 20,942 shares of the \$50 par value, 5% cumulative, convertible preferred stock at \$55.10 per share.—V. 182, n. 103.

### Admiral Finance Corp., St. Louis, Mo.—Registers With Securities and Exchange Commission—

This corporation on July 29 filed a registration statement with the SEC covering \$1,000,000 of participating junior subordinated sinking fund debentures, due Sept. 1, 1970, together with 50,000 shares of cumulative preferred stock, 60 cents series (par value \$5), and 10,000 shares of common stock (par value 10 cents). The debentures are to be offered for public sale at 100% of principal amount, with an 8 1/2% commission to the underwriters. The preferred and common shares are to be offered in units of five preferred shares and one common share, and at a public offering price of \$50 per unit with an underwriting commission of \$5 per unit. Paul C. Kimball & Co. is named as the principal underwriter.

Of the net proceeds of the proposed financing, \$513,182.50 is to be used to retire all the outstanding junior subordinated debentures, series B. The balance will be added to the company's working funds, to be used for expansion of the company's business through the opening of additional offices and otherwise.

The securities will be offered early in September. During the past 18 months, Admiral Finance, which is in the consumer finance or small loan business, has increased the number of its operating offices from 7 to 17 in Florida, Maryland, Kentucky and Colorado. Harry A. Collinger is President of the company.

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

June—	1955	1954	1953	1952
Gross from railway	\$522,024	\$440,458	\$544,054	\$405,332
Net from railway	173,168	94,765	192,054	72,916
Net ry. oper. income	56,894	37,837	75,243	28,430
From Jan. 1—				
Gross from railway	2,984,553	2,518,444	3,226,547	2,758,835
Net from railway	906,682	481,506	1,218,805	765,443
Net ry. oper. income	322,928	171,934	509,835	331,978

### Calls Preferred Stock for Redemption—

The company will redeem on Oct. 1, 1955 the last of its outstanding 5% cumulative participating preferred shares at \$100 per share, plus accrued dividends of \$2.50 per share. The Cleveland Trust Co., Cleveland 1, Ohio is the redemption agent.

After the above redemption the only stock this company will have outstanding will be its common stock numbering presently 115,730 shares.

The total preferred stock, issued in 1944, amounted to \$2,203,800, all of which will have been retired through earnings.—V. 182, p. 109.

### Alabama Gas Corp.—Holder Group Discloses Plan for Sale of Properties—

The directors, in connection with the widespread publicity being given to reports that the company's properties are to be sold, on Aug. 2 stated in part:

"A group of the company's common stockholders has recently outlined to management a plan under which the gas distribution systems of the company would be sold from time to time to public bodies, and have asked the directors' attitude toward that plan.

"No offer to purchase any of the company's property has been solicited or received by the company and no one has been authorized

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by the company to solicit any such offer. The attitude of the board of directors is that it cannot undertake to say what it might do when, and if an offer is presented to it other than to say that, while it does not invite any offer to purchase its property, any such offer will be considered on its merits.

"Any sale of the company's operating properties pursuant to a plan to sell all the property, whether at one time or from time to time, would require among other things the affirmative vote of not less than 80% in value of the capital stock of the company."—V. 182, p. 309.

All State Uranium Corp., Moab, Utah—Stock Offered—General Investing Corp., New York, on July 29 publicly offered 1,000,000 shares of common stock (par one cent) at 30 cents per share "as a speculation."

The net proceeds are to be used to pay for expenses incident to mining operations.—V. 181, p. 2009.

### Allis-Chalmers Mfg. Co. (& Subs.)—Earnings Lower

6 Months Ended June 30—	1955	1954
Sales and other income	\$268,291,564	\$259,846,422
Costs and expenses	241,178,632	230,830,917
Provisions for Federal taxes on income	14,550,000	15,255,000
Net earnings	\$12,562,932	\$13,490,505
Preferred dividend requirements	562,790	363,568
Earnings available for common stock	\$12,000,142	\$13,126,937
Common shares outstanding end of period	*3,900,111	3,329,601
Earnings per common share	\$3.08	\$3.94

\*Of this increase, 412,204 shares were issued on the conversion of preferred stock and an additional 151,861 shares were issued in the acquisition of the net assets of Gleason Harvester Corp., Independence, Mo., and Baker Manufacturing Co., Springfield and Beardstown, Ill.—V. 181, p. 1669.

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

Six Months Ended June 30—	1955	1954
Sales and operating revenues	411,641,060	341,729,952
Provision for amortization	23,694,842	20,674,834
Provision for depreciation and depletion	15,109,270	13,454,701
Income before U. S. and foreign taxes on inc.	71,451,708	38,683,413
U. S. and foreign taxes on income	35,424,228	19,447,771
Net income	36,027,480	19,235,642
Number common shares	20,276,327	119,976,858
Earnings per common share	\$1.72	\$0.90

\*After preferred dividend requirements. †Adjusted to give effect to two-for-one split-up in June, 1955.—V. 181, p. 2353.

### American Brake Shoe Co. (& Subs.)—Earnings—

Period End, June 30—	1955—3 Mos.—*1954	1955—6 Mos.—*1954
Net sales	\$36,201,287	\$25,662,529
Earns. before inc. taxes	3,737,941	1,691,400
U. S. and Canadian taxes on income	1,985,000	918,000
Net earnings	\$1,752,941	\$773,400
Earns. per com. share	\$1.40	\$0.52

\*Restated.—V. 182, p. 109.

### American Enka Corp.—Registers With SEC—

This corporation on July 28 filed a registration statement with the SEC covering 223,530 shares of its \$5 par common stock, to be offered for subscription by stockholders. The record date, rate of subscription, subscription price and underwriting terms are to be supplied by amendment. Harriman, Ripley & Co., Inc. is named as the underwriter.

Net proceeds will initially be added to the general funds of the company and will be available for its general corporate purposes, including capital expenditures for improving processes of manufacture, for new plant facilities and for extensions, additions, and improvements to existing plants and research facilities. Additional funds in excess of the amount of such net proceeds are needed, in the opinion of the company, for construction of a new rayon staple fiber plant and for other capital expenditures. The company will provide the additional funds required for these and other purposes out of its working capital, from depreciation and amortization, by retention of a portion of earnings, from borrowings or from the sale of securities.

Organized by a predecessor of Algemene Kunstzijde Unie N. V., ("A.K.U.") of Arnhem, Holland, American Enka is a large producer of filament rayon yarn. It intends to continue in the business of producing filament rayon yarn, to expand its production of nylon yarns and fibers, and also to enter the rayon staple fiber field. Enkastingh, as trustee under a trust agreement, holds in trust for the benefit of AKU 617,895 of the 1,117,650 outstanding shares of American Enka. It will purchase an unspecified amount of the new shares.—V. 182, p. 409.

### American Investment Co. of Illinois—Consolidation—

The merger into this company of Domestic Finance Corp. was approved on Aug. 1 by the directors of each company, according to Donald L. Barnes, President of American Investment Co. of Illinois.

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The proposed merger will be submitted to stockholders of each company on Sept. 15, 1955.

Under the merger agreement, Domestic Finance Corp. stockholders will receive one share of American Investment Co. common stock for each 3 1/2 shares of Domestic Finance Corp. common stock. American Investment Co. of Illinois will be the surviving corporation.

American acquired a stock interest in Domestic in 1950 and a controlling stock ownership in 1951. American Investment Co. owns approximately 80% of Domestic Finance Corp. common stock (the only stock outstanding) at the present time.

The merger, if approved by stockholders, is expected to effect economies through the elimination of certain expenses and the overlapping of operating functions. It will also serve to give additional strength to the financial position of American Investment Co. of Illinois, the surviving corporation.

American's directors also declared a dividend of 40 cents a share on the common stock payable Sept. 1, 1955 to stockholders of record Aug. 11, 1955. This is the 99th consecutive quarterly dividend paid on American's common stock. The regular quarterly dividend was also declared on the preferred stock of American.

The directors of American Investment Co. also voted to redeem the outstanding shares of both classes of its preference stock—the series "A" \$1.25 convertible preference and the 4 1/2% preference stock. Redemption price for both classes is \$25.50 a share plus accrued dividends and the redemption date is Sept. 1, 1955. Mr. Barnes stated that most of the series "A" \$1.25 convertible preference stock was expected to be converted to the company's common stock prior to the redemption date. There are approximately 15,000 shares of the series "A" preference and approximately 63,908 shares of the 4 1/2% preference now outstanding.

After the merger and redemption American Investment Co. of Illinois, the surviving corporation, will have only two classes of stock issued and outstanding—the 5 1/4% prior preferred stock and the common stock. Both are listed on the New York Stock Exchange.

Both American and Domestic are in the consumer finance business. Combined, they have 346 loan offices in 27 states from coast to coast. Headquarters of both companies are in St. Louis, Mo.—V. 182, p. 409.

**American Natural Gas Co.—Financing Approved—**

The Securities and Exchange Commission on July 29 authorized the financing plan of this company and American Louisiana Pipe Line Co.

Under the plan as approved by the SEC, American Natural would sell 736,856 shares of common stock to shareholders through rights on the basis of one new share for each five shares held, and would use \$20,000,000 of the proceeds to purchase common stock of American Louisiana Pipe Line Co. and the balance would be used to purchase the stock of other subsidiaries.

The SEC also authorized American Louisiana to sell \$87,750,000 of first mortgage pipe line bonds, 4 1/4% series, due not later than Jan. 1, 1977, to Metropolitan Life Insurance Co. and \$9,750,000 to Mutual Life Insurance Co. of New York; also to issue and sell to American Natural 260,000 shares of its \$100 par common stock for \$20,000,000.

Ralph T. McElvenny, President of American Natural, said that the present time table contemplates mailing subscription rights to common shareholders about Aug. 9, with the rights to expire about two weeks later.

American Louisiana plans to construct a natural gas pipe line from southern Louisiana fields to Detroit to supply initially 300 million cubic feet of gas daily to system operating companies and to 14 other utilities in Michigan, Wisconsin, Iowa and Missouri.

Mr. McElvenny said that construction of the new line has begun and that the line is scheduled to be completed in June 1956.

Completion of the American Louisiana Pipe Line will permit the removal of restrictions on gas sales which have been in effect for several years in the important industrial areas served by the American Natural Gas System. These include the metropolitan areas of Detroit, Muskegon, Grand Rapids, Milwaukee and Racine. The utility companies serving these areas now have more than 150,000 unsolicited applications from customers who desire gas for home heating. The new pipe line will supply these customers and provide the additional natural gas desired by more than 5,000 industrial consumers.

The subscription price for the new stock is to be supplied by amendment. Unsubscribed shares will be offered for sale to underwriters at the subscription price to stockholders, prospective purchasers to bid competitively Aug. 9 on the amount to be paid by American Natural as compensation to the successful bidders for purchasing the unsubscribed shares.

The American Louisiana bonds will be sold in accordance with bond purchase agreements entered into with the insurance companies, such bonds to be issued from time to time as funds are required by American Louisiana.

American Louisiana will use the proceeds of its sale of stock and bonds, plus \$12,000,000 to be received from the future sale of interim notes (also to be the subject of a future filing with the Commission), to provide the major portion of the \$130,000,000 estimated to be required for the construction of a natural gas pipe line system which will extend from southern Louisiana to Michigan, for the purpose of supplementing the gas supply of Michigan Consolidated Gas Co. and Michigan Wisconsin Pipe Line Co., subsidiaries of American Natural.—V. 181, p. 2925.

**American Machine & Foundry Co. (& Subs.)—Earnings**

Six Months Ended June 30—	1955	1954
Sales	\$55,561,000	\$56,389,000
Rentals	6,246,000	4,134,000
Total income	\$61,807,000	\$60,523,000
Income after deducting minority interests but before Federal taxes on income	3,401,000	3,687,000
Provisions for Federal taxes on income	1,740,000	1,847,000
Net income from operations	\$1,661,000	\$1,840,000
Dividends on preferred stock	184,000	177,000
Balance available to common stock	\$1,477,000	\$1,663,000
Common shares outstanding	2,598,350	2,134,353
Earnings per common share	\$0.57	\$0.78

Unfilled orders on June 30 also were up substantially, the \$79,413,000 backlog at that time being 43% greater than the unfilled orders figure of \$55,591,000 existing at that time last year.—V. 182, p. 310.

**American Machine & Metals, Inc.—New Products—**

Two new series of gauges for the process industries have been announced by this corporation, U. S. Gauge Division. Trade-named "Supergauges" and "Solfrunts," these lines are manufactured to grade AA Test Gauge accuracy. Supergauges are available in cast case construction, while Solfrunts have a solid front with safety blow-out back to protect workers.

These gauges are available in 4 1/2 inches, 6 inches and 8 1/2 inches sizes in back flange, front flange, and turret type cases. Dial legend completely identifies gauge, listing figure number, movement, socket and tube materials.—V. 182, p. 1.

**American Mining & Smelting, Inc., Spearfish, S. D.—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc. below.—V. 178, p. 1269.

**American Rare Metals Corp. (N. Y.)—Stock Offered—**

Equity Securities Co., New York City, on July 25 offered 300,000 shares of common stock (par one cent) at \$1 per share.

The net proceeds are to be used to repay outstanding indebtedness and for general corporate purposes.—V. 181, p. 2458

**American Seating Co. (& Subs.)—Earnings Rise—**

6 Months Ended June 30—	1955	1954
Net sales	\$17,108,482	\$14,799,351
Income before Federal income taxes	2,112,487	1,134,532
Federal income taxes	1,100,000	590,000
Net income	\$1,012,487	\$544,532
Cash dividends	320,220	318,845
Earnings per share of stock outstd., June 30, 1955	\$1.58	\$0.85

—V. 179, p. 2361.

**American Telephone & Telegraph Co.—Registers Record Debenture Issue With SEC—**

This company on Aug. 2 filed a registration statement with the SEC covering a maximum of \$650,000,000 of convertible debentures, to be offered for subscription by stockholders at 100% of principal amount. The interest and conversion rates, due date, record date, and subscription rate are to be supplied by amendment. The exact amount of debentures to be offered will depend upon the number of shares outstanding on the record date. The company has no definite plans as to the disposition of any debentures not subscribed for under this offering; but in the event of any reoffering of unsubscribed debentures, the registration statement will be appropriately amended in advance thereof.

The company intends to use the net proceeds from the sale of the debentures for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. The company also intends to use for the same purposes such additional proceeds as may be received upon conversion of debentures into shares of capital stock. According to the prospectus, the total investment in telephone plant for the company and its principal subsidiaries increased from \$9,433,000,000 at Dec. 31, 1949, to \$14,395,000,000 at March 31, 1955, giving effect to retirements as well as to additions. Further large expenditures are needed, particularly to meet the continuing new demand for telephone service and to provide for further air operation for distance as well as local service.—V. 182, p. 310.

**American Window Glass Co. (& Wholly-Owned Subs.)—Earnings Up Sharply—**

Six Months Ended June 30—	1955	1954
Net sales	\$11,002,179	\$8,031,413
Profit before income taxes	1,112,614	347,370
Federal and State income taxes	619,560	195,058
Net earnings	\$493,054	\$152,312

—V. 182, p. 209.

**Ann Arbor RR.—Earnings—**

June—	1955	1954	1953	1952
Gross from railway	\$815,497	\$814,401	\$804,818	\$711,261
Net from railway	179,178	150,982	217,222	7,826
Net ry. oper. income	70,991	57,110	82,238	8,769
From Jan. 1—				
Gross from railway	4,518,423	4,329,302	4,601,355	4,427,388
Net from railway	915,150	711,999	1,190,710	854,169
Net ry. oper. income	377,372	264,536	535,554	343,068

—V. 182, p. 139.

**Approved Finance, Inc. (Ohio)—Stock Offered—**

The company late last month offered to its common stockholders of record July 22 the right to subscribe on or before Aug. 11 for 5,000 additional shares of common stock (no par) at \$60 per share on the basis of one-half share for each share owned. The offering is not underwritten.

Subscriptions will be received by Paul O. Sebastian, Secretary of the company, at 39 E. Chestnut St., Columbus, O.

**BUSINESS—**Company was incorporated Oct. 5, 1951, in Ohio as a subsidiary of Farm Bureau Mutual Automobile Insurance Co. for the purpose of furnishing a finance service for the general public including the policyholders of the Farm Bureau Insurance Companies (Farm Bureau Mutual Automobile Insurance Co., Farm Bureau Mutual Fire Insurance Co., and Farm Bureau Life Insurance Co.). Farm Bureau Mutual Automobile Insurance Co. on July 22, 1955, owns 49 1/2% of the common stock of the corporation. With one exception, the board of directors of the corporation is composed of members of the board of directors of the Farm Bureau Insurance Companies.

The corporation owns all the outstanding common stock of Mutual Income Foundation, Inc., sponsor and principal underwriter of Mutual Income Foundation, an investment trust created by trust indenture under the laws of the State of Michigan.

**PROCEEDS—**The proceeds to be received from the sale of the additional common stock will be added to its general funds and will be available for the acquisition of installment notes receivable, insurance premium contracts and for other corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 3 1/2% debentures, series A	\$5,000,000	*\$2,711,000
Common stock (no par value)	30,000 shs.	15,000 shs.

\*Increased from \$1,711,000 during the first six months of 1955.—V. 182, p. 410.

**Associates Investment Co.—Paper Rates Increased—**

Increased yield on commercial paper sold by this company was announced on Aug. 1. The interest rate paid commercial paper investors was advanced 1/8 of 1%, as follows: 30-89 days, 1 3/8%; 90-179 days, 2%; 180-265 days, 2 1/8%; and 266-270 days, 2 1/4%. The advance indicates a further tightening in short-term credit.—V. 182, p. 209.

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

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$51,264,422	\$47,011,082
Railway oper. expenses	36,011,726	33,122,224
Net rev. from ry. oper.	15,252,696	13,888,858
Net ry. oper. income	6,377,712	6,305,739

—V. 182, pp. 210 and 310.

**Atlantic City Electric Co.—Plans Stock Split—Sale of Additional Common Stock Considered—**

The directors on Aug. 1 announced that it is recommending to the shareholders that the common stock be split on the basis of three-shares-for-two. For each two shares of common stock held, the shareholder will receive one additional share. A special meeting of shareholders will be held on Sept. 16, 1955, to act on this recommendation.

B. L. England, President, stated that the directors were now considering the sale to the public of a small amount of common stock early next year.—V. 182, p. 210.

**Atlantic Coast Line RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$12,735,119	\$12,058,467
Railway oper. expenses	11,224,481	10,923,550
Net rev. from ry. oper.	\$1,510,638	\$1,129,917
Net ry. oper. income	723,898	591,745

—V. 182, p. 210.

**Atlantic & Danville Ry.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$130,305	\$103,476
Railway oper. expenses	110,185	110,477
Net rev. from ry. oper.	\$20,120	*\$7,001
Net ry. oper. income	*11,116	*35,501

\*Deficit.—V. 182, p. 210.

**Baltimore & Ohio RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$37,488,716	\$2,735,891
Railway oper. expenses	29,694,974	26,463,342
Net rev. from ry. oper.	7,793,742	6,273,549
Net ry. oper. income	3,228,766	3,120,277

—V. 182, p. 210.

**Bangor & Aroostook RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$871,993	\$733,700
Railway oper. expenses	802,207	765,862
Net rev. from ry. oper.	\$69,786	\$67,838
Net railway oper. inc.	233,732	107,146

—V. 182, p. 310.

**Proposed Debenture Issue Approved by ICC—**

The Interstate Commerce Commission waived its competitive bidding requirement on a \$4,000,000 issue of 40-year income debentures. The Commission said it would act later on whether or not to approve actual issue of the debentures.—V. 182, p. 310.

**Bellevue Mining & Concentrating Co., Hailey, Idaho—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc., below.—V. 178, p. 658.

**Bendix Aviation Corp.—New Development—**

Sale of the first ultrasonic units to clean production devices used at the Atomic Energy Commission-DuPont Savannah River nuclear plant was announced on Aug. 1 by this Corporation's Pioneer-Central division. George A. Lewthwaite, Divisional General Manager, announced that Trans World Airlines, Inc. recently bought the first cleaners for use in the commercial aviation area to clean armatures which, it is estimated, will effect savings of about \$14,000 during the first year of utilizing the new maintenance and service technique.—V. 182, p. 310.

**Bettinger Corp.—Over 99% of Warrants Exercised—**

More than 99% of outstanding warrants were exercised by bearers prior to the expiration date of July 31, it was announced on Aug. 4 by Robert A. Weaver, Jr., President.

Of the 75,000 outstanding warrants, 74,468 were exercised. Each two warrants entitled bearers to purchase one share of common stock at \$5 per share.

Through the exercising of the warrants, \$186,170 in new capital was received by the corporation. The sales increased the outstanding stock of the corporation from 175,000 to 212,234 shares of common stock.—V. 181, p. 2458.

**Blaw-Knox Co.—Sales and Earnings—**

Marked gains in second quarter sales and earnings over those of the first quarter of 1955 were reported to stockholders of this company, on July 29.

Net income for the second quarter rose to \$826,763 or 53 cents a share on sales of almost \$30,000,000. This compares with earnings of \$141,977 or nine cents a share on sales of \$18,500,000 in the first three months.

Results for the six-month period ended June 30 show sales of \$48,000,000 and net income of \$968,740 or 62 cents a share. In the same period in 1954, the company reported sales of \$55,000,000 and net income of \$2,159,334 or \$1.42 a share.

The backlog of orders at June 30 was \$49,000,000, up from \$45,000,000 at the end of the first quarter.—V. 182, p. 110.

**(E. W.) Bliss Co.—Backlog Increased—Earnings Off—**

Including two months sales of Mackintosh-Hemphill Co., the purchase of whose assets and business became effective May 1, net sales of E. W. Bliss Co. for the three months ended June 30, 1955 amounted to \$14,438,047. This compares with 1954 second-quarter sales of \$18,375,212. Profit before taxes was \$770,637 for the quarter as against \$1,940,155 a year earlier.

Net income, after taxes, for the second quarter of 1955 totaled \$371,637 as compared with \$838,281 for the corresponding period of the preceding year. Net earnings were equivalent to 38 cents per share, based on the 981,189 shares of common stock currently outstanding, including the 159,701 shares issued in connection with the purchase of Mackintosh-Hemphill. On the basis of the 821,527 shares then outstanding, 1954 second-quarter earnings were equal to \$1.02 per share.

Net sales for the first six months of 1955 were \$30,602,053 as compared with \$33,129,367 for the first half of the previous year. Profit before taxes amounted to \$2,054,140 as against \$3,939,343 for the same months of 1954. Net income, after taxes, totaled \$968,140, or \$1.01 per share on the 981,189 shares currently outstanding, as compared with 1954 first-half net earnings of \$1,671,443, or \$2.03 per share on the 821,527 shares outstanding at that time.

Reflecting the substantial increase in new orders that occurred during the latter portion of the second quarter, the company's backlog amounted to approximately \$40,000,000 as of June 30, 1955. This compares with a Dec. 31, 1954 backlog of approximately \$36,000,000.—V. 181, p. 2238.

**Booth Fisheries Corp.—Earnings Show Gain—**

Eight Weeks Ended—	Jun. 25-'55	Jun. 26-'54
Sales and revenues	\$6,072,148	\$5,066,487
Net profits	93,503	80,374
*Earnings per share of common stock	\$0.32	\$0.27

\*Based on 271,606 shares of common stock outstanding which includes 45,268 shares used as stock dividends on May 2, 1955. Earnings per common share are after provision for dividends on preferred stock.—V. 182, p. 310.

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

Six Months Ended June 30—	1955	1954
Net sales	267,653,614	194,729,331
Profit before income taxes	37,869,658	21,764,037
Fed. and Can. taxes on inc. and renegotiation	19,992,222	11,773,299
Net earnings	17,877,436	9,990,738

The earnings of \$17,877,436 are equal to \$2.39 per share on 7,366,568 shares of \$5 par value common stock outstanding after allowing for preferred stock dividend of \$256,275.—V. 182, p. 110.

**Bostitch, Inc.—Breaks Ground for New Plant—**

Ground was broken in East Greenwich, R. I., on Aug. 3 by this corporation for a new factory and headquarters, which architectural engineers say will be the largest one-story factory in New England. The new plant, where Bostitch will manufacture its largest line of staples and stapling equipment in the world, is scheduled for completion late in 1956.

The factory building alone will be 440 feet by 900 feet, and is being designed by the Boston architectural engineering firm of Charles T. Main, Inc. The factory, with general offices, will be erected on 90 acres, 30 miles northeast of Bostitch's present main location in Westerly, R. I. All of Bostitch's principal plant and office operations, now in Westerly, will be moved to East Greenwich when the new plant is completed.—V. 175, p. 914.

**Boston & Maine RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$7,363,518	\$6,945,790
Railway oper. expenses	5,301,573	5,891,474
Net rev. from ry. oper.	\$2,061,945	\$1,054,316
Net ry. oper. income	741,198	105,742

\*Deficit.—V. 182, p. 2.

**Bower Roller Bearing Co.—Merger Effective—**

In connection with the merger of this company and Federal-Mog

**(Charles) Bruning Co., Inc.—Plans 15-for-1 Stock Split**

The directors have called a special meeting of stockholders for Aug. 19 to vote on a proposal to increase the number of shares of common stock authorized, from 60,000 to 1,200,000 shares, and to split the present outstanding shares of common 15-for-1.

If the proposal is adopted, the directors plan to consider a new dividend policy which would materially increase the percentage of earnings to be distributed to stockholders.

While sales and earnings figures for the first six months of this year have not yet been released, company officials anticipate that they will show a substantial increase over the like period of 1954.—V. 180, p. 530.

**Butte Highlands Mining Co., Spokane, Wash.—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc., below—V. 179, p. 1477.

**Calumet & Hecla, Inc.—Semi-Annual Earnings Higher**

Net income for the first six months of 1955 totaled \$1,606,887 on net sales of \$33,198,148, after depletion of \$198,502. This compares with a net income for the first six months in 1954 of \$1,271,886 on net sales of \$33,052,889 after depletion of \$384,993.

The overall financial position of the corporation was strengthened during the reporting period, according to Endicott R. Lovell, President. Net working capital as at June 30, 1955, was \$20,758,000 compared with a net working capital of \$14,180,000 at the close of the first six months in 1954.

Earnings in the first six months of 1955 were adversely affected by continued fixed costs during the strike at the Calumet Division which began on May 2, the company reported.

The company is continuing with its program of expansion and diversification, according to the report to shareholders. Modernization of the Detroit plant of the Wolverine Tube Division is actively under way and will continue through 1957. The company also has purchased the Canada Vulcanizer & Equipment Co., Ltd., of London, Ontario, Canada, which, it is anticipated will play an important part in the expansion program of the corporation.—V. 182, p. 210.

**Cambria & Indiana RR.—Earnings—**

	1955	1954	1953	1952
Gross from railway	\$141,980	\$113,673	\$150,047	\$74,988
Net from railway	793	40,697	5,521	35,403
Net ry. oper. income	89,612	63,560	79,131	42,815
From Jan. 1—				
Gross from railway	945,613	768,632	909,953	835,068
Net from railway	194,455	151,968	52,161	46,683
Net ry. oper. income	628,699	400,072	465,772	328,708

\*Deficit.—V. 182, p. 210.

**Canadian Prospect Ltd.—Stock Split Voted—**

Announcement was made on Aug. 1 that at the annual meeting common stockholders authorized an increase in the number of authorized common shares from 2,000,000 to 4,000,000 and approved a 2-for-1 stock split.

Stockholders may exchange their present shares, 33 1/2 cents (Canadian) par value, for two new shares of 16 3/4 cents (Canadian) par value on and after Aug. 22, 1955.—V. 180, p. 1207.

**Central Hudson Gas & Electric Corp.—Conversions, etc.**

As of July 21, 1955, \$5,043,000 principal amount of the company's debentures had been surrendered for conversion and a total of 496,435 shares of common stock had been issued in exchange therefor. These conversions bring the total number of shares of outstanding common stock to 2,666,477 and leave a balance of debentures in the amount of \$957,000.

For the three months ended June 30, 1955, the income available for common stock dividends was \$634,661 compared with \$620,793 for the same period in 1954. As of the end of June 1955 the company had outstanding 2,664,016 shares of common stock compared with 2,559,442 shares on the same date in 1954, an increase of 18%.

For this reason the earnings per share for the second quarter of 1955 were 23.8c as against 27.5c in 1954.—V. 182, p. 311.

**Central Ohio Steel Products Co.—Merger—**

See Hercules Steel Products Corp. below.—V. 182, p. 211.

**Central Pacific Ry. Co.—Partial Redemption—**

There have been called for redemption on Sept. 30, 1955 \$372,000 of first mortgage bonds, series B 3 1/2%, due Feb. 1, 1968, at 100 1/4% and accrued interest. Payment will be made at the office of the company, Room 2117, 165 Broadway, New York 6, N. Y.—V. 180, p. 2080.

**Chenango & Unadilla Telephone Co.—Stock Offered—**

This company on Aug. 1 offered to its common stockholders of record July 27, 25,000 additional shares of common stock (par \$20) at \$22.50 per share on the basis of one new share for each 3 1/2 shares held (with an over-subscription privilege); rights to expire on Aug. 16. The offering, which is made to bona fide residents of New York only, is underwritten by W. E. Hutton & Co., and Laird, Bissell & Meeds, both of New York.

PROCEEDS—The proceeds from the sale of this stock will be used to retire outstanding short-term notes of the corporation which were issued in connection with the company's expansion and improvement program.

BUSINESS—The corporation was organized in 1922 by the consolidation of the Marquis Telephone & Telegraph Co. of Norwich, the New Berlin Telephone Co. and the Waterville Telephone Co.

From a nucleus of three central offices, serving 3,164 stations, the corporation has grown until it is now the fourth largest independent telephone company in New York State. From 32 central offices, its lines extend into 11 counties and serve more than 25,000 stations. The 25,000th telephone was connected to the C. & U. system in June, 1955.

**Chesapeake & Ohio Ry.—Earnings—**

Period End. June 30—	1955—Month—	1954	1955—6 Mos.—	1954
Railway oper. revenue	\$ 33,707,969	\$ 25,917,025	\$ 178,474,388	\$ 148,183,674
Railway oper. expenses	21,457,914	19,297,639	120,381,976	115,148,656
Net rev. from ry. oper.	12,250,055	6,619,386	58,092,412	33,035,018
Net ry. oper. income	6,508,579	4,209,669	33,325,610	22,176,835

**Cheyenne Mining & Uranium Co., Cheyenne, Wyo.—Files With Securities and Exchange Commission—**

The company on July 28 filed a letter of notification with the SEC covering 40,000 shares of common stock (par 10 cents) to be offered at \$5 per share, without underwriting. The net proceeds are to be used to pay expenses incident to mining operations.

**Chicago, Burlington & Quincy RR.—To Sell Equipment Trust Certificates—**

The company plans to sell \$4,350,000 of equipment trust certificates dated Sept. 1, 1955, and due in 30 equal semi-annual installments. The certificates will finance not more than 80% of the cost of 10 diesel locomotives and 10 gallery type suburban coaches.

Bids will be opened at noon, Chicago time on Aug. 17.—V. 182, p. 110.

**Chicago Corp.—Earnings Show Gain—**

Richard Wagner, Chairman of the Board, on July 18 said in part:

"Consolidated earnings for the six months ended June 30, 1955 amounted to \$3,603,013. After provision for dividends on the preference shares these earnings were 86c per share on the 4,009,506 shares of common stock outstanding at June 30.

"Earnings for the like period in 1954 were reported as \$3,396,000. The figures for the two periods are not entirely comparable for the reason that last year's earnings included non-recurring profits on securities of \$819,000 and did not include the results of Champlin Refining Co.'s operations for the first four months of the year. Earnings from operations alone, however, were 16% higher than in the first six months of 1954 after including Champlin's income for all of that period.

"As a result of the stock rights offering to stockholders completed on May 19, 1955 this corporation received net proceeds amounting to approximately \$11,800,000. Of this amount \$5,003,000 was used to reduce long-term debt and the balance added to working funds.—V. 181, p. 2579.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Exchange Approved by ICC—**

The company has been authorized by the ICC to issue \$60,000,000 of debentures in exchange for 600,000 shares of its preferred stock in a move to cut Federal income taxes.

The debentures, due Jan. 1, 2055, would be offered in exchange for the road's \$100 par 5% preferred stock, par for par.

The railroad said in its application it could save \$1,560,000 a year in Federal income taxes by deducting the interest of the debentures under present provisions of the law. Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager soliciting exchanges of the securities.—V. 182, p. 411.

**Chrysler Corp.—Expands Marine Line of Engines—**

A crowning addition to a fast-expanding marine line of engines is announced for Chrysler Marine Engine Division by C. C. Williams, Vice-President in Charge of Sales. The new beauty is called the Imperial V-250 and is a luxury class V-8 rated at 250 horsepower.

Mr. Williams stated that the new addition to the line will have but limited production this year with probably not over 500 being built.

The new engine can be supplied with either 8.2 to 1 or 7.2 to 1 compression ratios. Engines which incorporate 8.2 to 1 compression ratio require either regular grade automotive-type gasoline or marine white gasoline of 80 octane minimum. The 7.2 to 1 compression ratio engines use gasolines of 72 octane minimum, being available for users in those areas where the higher test gasoline is not available. The 7.2 to 1 engine is rated at 235 horsepower using an 80 octane gasoline.—V. 182, p. 311.

**Cincinnati Enquirer, Inc.—To Redeem Debentures—**

This corporation on Sept. 30 will redeem \$1,000,000 of its 6% convertible debentures, due Aug. 1, 1962. The debentures are redeemable at 104 plus accrued interest or are convertible into common stock at the rate of 10 shares of common for each \$100 of debentures.

It is understood that the holders of the debentures called will take the cash and not convert their debentures into common stock.

Halsey, Stuart & Co. Inc. is the owner of the entire \$2,500,000 issue of convertible debentures outstanding, purchased when the employees of the Cincinnati Enquirer bought the paper in 1952.

This is the first reduction of the corporation's debt since the paper was purchased. Roger H. Fergler, President and Publisher, said, "The retirement of \$1,000,000 in debt enhances the value of our other securities and increases the financial standing of the newspaper. Normal operation of our sinking fund, beginning May 1, 1956, will reduce the debt further, bringing it down gradually to easily manageable size."—V. 176, p. 1376.

**Clevite Corp.—New President Elected—**

The directors announced on July 29 that James L. Myers is retiring as President, and will devote full time to his position as Chairman of the Board of Directors. William G. Laffer, until now President of The Cleveland Graphite Bronze Co., the largest operating unit in the Clevite group of companies, has been elected President of the corporation.

Willard W. Brown, Vice-President-marketing, for Clevite, has been named to succeed Mr. Laffer as President of the Cleveland Graphite Bronze division.—V. 181, p. 2579.

**Coastal Finance Corp., Silver Spring, Md.—Files—**

The company on July 21 filed a letter of notification with the SEC covering not in excess of an aggregate of \$300,000 of class A common stock (par \$10) to be offered first to stockholders of record July 27 at \$28.50 per share on the basis of one new share for each six shares held. The offering will be underwritten by W. E. Hutton & Co., Baltimore, Md. The net proceeds are to be used to reduce bank loans and increase working capital.—V. 181, p. 106.

**Cochrane Corp.—Describes Atomizing Deaerator—**

Publication 4635 describes the requirements and principles of deaeration by atomization. One of the illustrations is a sectioned drawing in color showing water and steam flow during operation of the Cochrane Atomizing Deaerating Heater. Other photographs show the variety of combinations in heaters and storage tanks available. The Cochrane Atomizing Deaerator is also adaptable to marine application since its design permits peak efficiency operation even while the vessel is rolling and pitching.—V. 182, p. 311.

**Colorado Sports Racing Association, Grand Junction, Colo.—Stock Offered—General Investing Corp., New York, on July 29 publicly offered 600,000 shares of common stock (par five cents) at \$1 per share.**

The net proceeds are to be used to purchase land and other facilities; also for working capital.—V. 181, p. 2116.

**Commercial Solvents Corp.—Affiliate to Expand—**

Additional laboratories for studying the application of carbon blacks in all phases of industry are now under construction at the Sterlington, La., plant of Thermatomic Carbon Co., an affiliate of Commercial Solvents Corp., it was announced on Aug. 1, by M. C. Wheeler, Thermatomic President.

The company's production of thermal type carbon black will also be stepped up by 15% as a result of increased production facilities scheduled for completion in January, 1956.

The new construction includes enlarged modern offices for the company's executive and administrative personnel.—V. 181, p. 1875.

**Community Drug Co., Inc., Arlington, Va.—Preferred Stock Offered—Auchincloss, Parker & Redpath, Washington, D. C., on July 21 publicly offered 30,000 shares of 6% cumulative participating preferred stock at par (\$10 per share).**

The preferred stock is entitled to participate in 5% of the net profits after taxes and dividends, in addition to the cumulative 6% annual dividend.

The net proceeds are to be used to pay for expansion, etc. The company operates a drug store chain in the Washington, D. C., area.—V. 182, p. 312.

**Consolidated Engineering Corp.—Sales Up—Profits Off**

Sales of this corporation and its subsidiaries, for the first six months of 1955, exceeded the record total established during the corresponding period of 1954. Philip S. Fogg, President, said in the midyear report to stockholders.

Sales for the period totaled \$8,206,056, compared with \$8,172,728 for the first six months of 1954. New orders received during the first half

of 1955 registered a new high of more than \$9,700,000.

Net profits, after taxes, of \$295,961 were equal to 31 cents per share on 938,559 shares outstanding on June 30. This compared with \$467,143 or 52 cents per share on the 890,459 shares outstanding on June 30, 1954.

J. Kneeland Nunan, President of Consolidated Vacuum Corp., has been named to the newly created post of Vice-President and staff advisor to the President of Consolidated Engineering Corp., according to an announcement by Philip S. Fogg, President and Chairman of the Board of the parent company.

In his new position, Mr. Nunan will act as a special advisor to Mr. Fogg on company policy matters relating to management, marketing, and public and stockholder relations.

Succeeding Nunan as President of the Rochester, New York, high-vacuum equipment subsidiary is Hugh F. Colvin, who will also continue in his present post as Vice-President and General Manager of Consolidated Engineering Corp.

Thomas H. Remington, member of the Rochester legal firm of Remington, Gifford, Willey and Williams, was appointed to fill the vacancy created by Fr. Nunan's resignation from the board of directors of the vacuum-equipment company. All appointments became effective Aug. 1.—V. 181, p. 2470.

**Consolidated Water Co. (Wis.)—Files With SEC—**

The company on July 21 filed a letter of notification with the SEC covering 26,000 shares of class A common stock (par \$10) to be offered at \$11.50 per share through The Milwaukee Co., Milwaukee, Wis.; Harley, Hayden & Co., Madison, Wis.; and Indianapolis Bond & Share Corp., Indianapolis, Ind. The net proceeds are to be used to repay outstanding notes.

**Container Corp. of America—Debentures Sold—**The \$35,000,000 of 3.30% sinking fund debentures, due July 1, 1980, which were publicly offered on July 27 by Kidder, Peabody & Co. and associates at 101% and accrued interest, were quickly sold. See details in V. 182, p. 411.

**Copper Range Co.—Lally Elected President—**

John P. Lally of Pittsburgh, Pa., formerly Vice-President, has been elected President to succeed the late Morris F. LaCroix, Mr. Lally was also elected President of White Pine Copper Co., a Copper Range subsidiary.

To fill the vacancy on the Copper Range Company board the directors elected George Olmsted, Jr., President of S. D. Warren Co. An executive committee was appointed consisting of Nelson J. Darling, Jr., Walter Hochschild, John M. Foster and John P. Lally.—V. 181, p. 2789.

**Cornell-Dubilier Electric Corp.—Earnings Rise—**

Net income for the nine months ended June 30, 1955, after provision of \$1,497,000 for Federal income taxes, amounted to \$1,381,448, equal to \$2.61 per share on 512,390 outstanding shares of common stock. For the nine months ended June 30, 1954, the company reported net income of \$1,012,280, or \$1.68 a share, after provision of \$1,237,000 for taxes. Net sales for the first nine months of the current fiscal year totaled \$27,120,078 compared with \$29,824,401 for the nine months ended June 30, 1954.—V. 181, p. 2579.

**Cornucopia Gold Mines—New Control, etc.—**

The stockholders on July 29 ratified an agreement with Pemberton Industries Inc. of Wilmington, Del., giving Pemberton a controlling interest of 2,000,000 shares of Cornucopia stock. The latter obtains in payment \$100,000 cash and interests in 129 mining claims in the Big Indian Uranium District, San Juan County, Utah.

Cornucopia, a former gold producer near Baker, Ore., has 293 mining claims in Utah. It has authorized capital of 4,000,000 shares of common stock and is listed on the American Stock Exchange.

New officers of Cornucopia are: Carl M. Stolle, Spokane, Wash., Chairman; C. David Williams, Houston, Texas, President; Gerald Gilmerman, Boston, Vice-President and Treasurer; John M. Baker, Spokane, formerly Secretary-Treasurer continues as Secretary. New directors elected were: Mr. Williams; Mr. Gilmerman; Philip C. Gifford, Providence, R. I.; and James F. McManmon, Worcester, Mass.—V. 182, p. 411.

**Dan River Mills, Inc.—Earnings Encouraging—**

It is announced that in the first half of 1955, the company's volume of business far surpassed the marks reached in recent years, and earnings are encouraging.—V. 182, p. 7.

**Decca Records, Inc.—Reports Increased Earnings—**

Consolidated net earnings for the six months ended June 30, 1955, including the company's share of undistributed earnings of its subsidiary, Universal Pictures Co. Inc. amounted to \$1,610,691, equal to \$1 per share on 1,602,501 outstanding shares of capital stock. On June 30, 1955, Decca owned 718,585 shares of Universal common representing approximately 71% of the motion picture company's outstanding common stock.

In the corresponding period of 1954, Decca reported earnings of \$1,204,288 equal to 75 cents per share on 1,602,501 shares of capital stock outstanding on that date.—V. 181, p. 1559.

**Denison Corp., No. Miami, Fla.—Files With SEC—**

The corporation on July 20 filed a letter of notification with the SEC covering 100,780 shares of class A common stock (par 10 cents), of which 91,380 shares are to be offered to the public at \$3 per share and 9,400 shares to employees at \$2.75 per share. The public offering will be underwritten by Atwill & Co., and H. Hentz & Co., both of Miami Beach, Fla. The net proceeds are to be used for legal, printing and financing expenses, reduction of accounts payable, payment to stockholders, and working capital.

**Diamond Match Co.—Reports Increased Earnings—**

The company reports a net income of \$4,254,000, after deductions of \$3,950,000 for Federal taxes on income, for the six months ended June 30, 1955, according to R. G. Fairburn, President. This compares with income of \$3,250,000, after taxes of \$3,030,000, for the first half of 1954.

Net income per common share for the first half of 1955 came to \$1.40 a share, after deduction of preferred dividends, comparing with per share earnings of \$1.03 for the first half of 1954.

Sales during the first half of 1955 amounted to \$64,223,000 as against sales of \$60,504,000 for the same period of 1954.

All figures for both periods include the results of General Package Corp. which became a division of Diamond Match on May 31, 1955, and per share earnings have been reported on the basis of 2,713,768 common shares presently outstanding.—V. 179, p. 2247.

**Dividend Shares, Inc.—Registers With SEC—**

This New York investment company filed an amendment on Aug. 1, 1955, to its registration statement covering an additional 7,000,000 shares of its 25c par capital stock.—V. 181, p. 2012.

**(Joseph) Dixon Crucible Co.—Net Up 36%—**

The company in the six months ended June 30, 1955, scored a 36% increase in net earnings on an 11% gain in dollar sales. Net sales for the period amounted to \$5,509,031, compared with \$4,938,981 in the corresponding period of 1954. Profit after all charges and taxes amounted to \$159,993. This is equal to 64 cents per share on the 250,000 shares of new \$20 par capital stock outstanding since the five-for-one stock split effected in January, 1955. This compares with a net profit of \$117,597, reported for the six months ended June 30, 1954, or 47 cents per share, based on the increased number of shares.

The corporation's current backlog of unfilled orders is greater than the volume of a year ago, and incoming orders are being maintained at a high level, Frank G. Atkinson, President, states.—V. 181, p. 1875.

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

**Domestic Finance Corp.—Consolidation Approved—**  
See American Investment Co. of Illinois above.—V. 180, p. 1202.

**Dunkin' Donuts, Inc., Quincy, Mass.—To Expand—**  
This corporation, whose super-roadside doughnut shops constitute a new concept in baked goods merchandising, is currently engaged in an expansion program.  
Dunkin' Donuts is the brainchild of William Rosenberg, President of Industrial Luncheon Service, one of the most successful industrial feeding concerns in the East. Dunkin' Donuts drive-in shops, currently seen in New England, sell only doughnuts and coffee. However, the old-fashioned idea of selling a half-dozen varieties was completely discarded and the Dunkin' Donut shops of today merchandise 32 varieties.

**Easy Washing Machine Corp.—Proposed Sale, etc.—**  
The stockholders will, on Aug. 19, consider a proposed purchase and sales agreement between this company and the Murray Corporation of America, Detroit, Mich., and also consider a proposed merger with the Union Chemical & Materials Corp., Pittsburgh, Pa. All class A and class B common stockholders of record July 18 are eligible to vote on the proposal.  
The purchase and sales agreement with Murray Corp. provides for Murray to acquire the easy trade name, current assets and sales organization and also contains an option to buy the fixed assets of the washing machine business. If the agreement is approved, Murray Corp. will set up a new home laundry products division which will be operated in the present Syracuse, N. Y. location.  
The merger with Union Chemical provides for the formation of a new division which will continue the manufacture of home laundry products and defense items in Syracuse. The total home laundry products output will be sold to and distributed by the new division of the Murray Corp.  
If the proposed merger is approved, W. Homer Reeve, President of Easy, will head up the management of the Syracuse division of Union Chemical, and Stewart F. Hancock and Mrs. H. Paul Nelligan will become directors of the Union Chemical and Materials Corp.—V. 182, p. 111.

**(Thomas A.) Edison — Sues Webcor for Infringing on Patents—**

This corporation served notice on Aug. 4 that it means business in the growing electronics industry by filing suit charging Webster-Chicago Corp. with the infringement of basic tape recorder patents. In a pleading filed in the U. S. District Court for Southern District of New York, Edison accused Webcor of violating patent rights involving electronic and mechanical devices related to the transport mechanism of magnetic tape recorders, sale of which in today's market is conservatively estimated at more than \$100,000,000 at the retail level. Although some 50 manufacturers produce tape recorders informed sources believe the potential market to be less than 5% saturated.  
In an agreement with the International Electronics Co. of Philadelphia entered into during late 1953, Thomas A. Edison, Inc. acquired the rights to valuable patents and the right to grant licenses to other manufacturers. At that time Henry G. Ritter, 3rd, President of the company, remarked that Edison planned to retain exclusive use of patents directly related to dictating equipment. Commenting on the present situation, Mr. Ritter said, "We have every reason to believe our prior position in the development of these patents, through the work of The International Electronics Co., will eventually lead the courts to find in our favor." It was in April of this year that Webcor initiated a declaratory suit against Edison requesting the courts to invalidate the patents in question, rights to which Thomas A. Edison, Inc. had previously acquired from The International Electronics Co., which had pioneered tape recorder development when the art was in infancy in 1945.—V. 181, p. 2692.

**Educators' Investment Corp. of Alabama, Birmingham, Alabama—Files With SEC—**

The corporation on July 20 filed a letter of notification with the SEC covering 100,000 shares of capital stock (par \$1), 74,800 of which are to be offered to the public at \$2.50 per share and 25,200 to incorporators at \$1.25 per share, without underwriting. The net proceeds are to be used to increase capital and surplus.

**Electric Auto-Lite Co.—Sales 62% Higher—**

The company on July 28 reported consolidated net sales of \$156,364,441 for the first six months of 1955, a 62% increase over net sales of \$96,755,282 for the same period last year.  
Consolidated net earnings through June 30 were \$6,265,069, or \$3.91 a share. Last year's earnings for the same period were \$776,097, or 49 cents a share. Both are based on the presently outstanding 1,600,990 common shares.  
James P. Falvey, President, said the rise reflected a heavy demand for Auto-Lite products by the company's original equipment customers as well as a substantial increase in replacement business.  
He also reported that the company has revised its capital asset expenditures budget for 1955 from a first quarter estimate of \$10,500,000 to approximately \$13,500,000. He said the increase has been made "principally because of the need for additional facilities to take care of new business which is available to the company for the 1956 car year."—V. 181, p. 2240.

**Electrolux Corp.—Reports Higher Profits—**

This corporation has reported for the three months' period ended June 30, 1955, a net profit of \$875,217 after taxes and all other charges, equivalent to 72 cents a share on the 1,230,500 shares of common stock outstanding. This compares with a net profit of \$402,755, equivalent to 33 cents a share, for the corresponding 1954 period.  
Net profit for the six months ended June 30, 1955, amounted to \$1,549,541 after taxes and all other charges, equivalent to \$1.26 a share on the 1,230,500 shares outstanding. This compares with a net profit of \$1,001,348, equivalent to 81 cents a share, for the corresponding 1954 period.—V. 181, p. 2012.

**Elgin National Watch Co.—New Development—**

A new medium price watch-strap "ensemble" is being introduced by this company to help jewelers meet growing feminine demand for watches with "round-the-clock" color accessories.  
Four interchangeable color straps and a 21-jewel Lady Elgin watch complete the smartly styled "ensemble."—V. 182, p. 212.

**Fairchild Camera & Instrument Corp. — Notes Sold Privately—**The company, it was reported late in July, has placed privately \$3,000,000 of 4½% promissory notes, due 1967, to the New York Life Insurance Company.—V. 181, p. 1673.

**Federal-Mogul-Bower Bearings, Inc.—Merger—Div.—**

This corporation is the result of a merger of the Bower Roller Bearing Co. into the Federal-Mogul Corp. and the changing of the name of the latter to Federal-Mogul-Bower Bearings, Inc. This consolidation was approved by more than 88% of the shares of both companies on July 20 and took effect on July 29.  
The directors of the new company on July 29 declared a dividend of 50 cents per common share, payable Sept. 9, 1955 to holders of record Aug. 26, 1955.  
The newly elected officers of Federal-Mogul-Bower Bearings, Inc. include H. G. Muzzy, Chairman of the Board; S. A. Strickland, Vice-Chairman of the Board; and G. S. Peplatt, President and Chief Executive Officer.  
The shareholders of Bower Roller Bearing Co. are being advised to exchange their shares of stock for stock in Federal-Mogul-Bower Bearings, Inc. at the ratio of nine shares of Bower stock for ten shares of the merged company. Shareholders of Federal-Mogul stock do not need to exchange their shares as their's is the surviving corporation. See also Bower Roller Bearings Co. above.—V. 182, p. 312.

**Federal-Mogul Corp.—Consolidation Effective—**  
See Bower Roller Bearing Co. above.—V. 182, p. 312.

**First Investors Corp., N. Y.—Registers With SEC—**  
The corporation on July 28 filed with the SEC an amendment to its registration statement covering \$40,000,000 of Periodic Payment Plans and Single Payment Plans.—V. 181, p. 1550.

**Fitzsimmons Stores, Ltd. (Calif.)—Earnings Up 50%—**

Earnings in the first quarter of the company's current fiscal year were 50% higher than in the corresponding period a year ago, R. M. Lavery, President, announced on July 25.  
For the 13 weeks ended June 25, 1955, net income, after all charges including provision for Federal taxes on the 351,925 shares of class A and class B common stocks outstanding. For the comparable period a year ago, the 13 weeks ended June 26, 1954, net income after all charges was \$125,268, equal to 49 cents a share on the 252,959 shares of class A and class B common stocks then outstanding.  
The company previously reported that sales for the 13 weeks ended June 25 last, were \$13,646,758, an increase of 10% over the \$12,408,842 for the comparable period ended June 26, 1954. Revenues were obtained from the operation of 36 locations this year, as against 37 locations last year.  
On July 30, the merger of Fitzsimmons Stores, Ltd., and Smart & Final Iris Co. became effective. Shareholders of Smart & Final Iris will receive one share of Fitzsimmons class A stock in exchange for each two shares now held.—V. 182, p. 111.

**(Peter) Fox Brewing Co., Chicago, Ill.—Files With Securities and Exchange Commission—**

The company on July 26 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$1.25) to be offered to stockholders of Fox Head Brewing Co. on the basis of one Peter Fox share for every four of Fox Head, without underwriting.—V. 180, p. 2396.

**Gardner Denver Co.—Sales and Earnings Up—**

Reflecting increased demand from many sources, both sales and earnings of this company rose sharply during the first half of the current year, it was announced on July 25 by Gifford V. Leece, President.  
The favorable trend of inquiries and orders is continuing in both the domestic and foreign phases of the company's operations, continued Mr. Leece. "Although a seasonal lull can be expected in certain industries during the third quarter, results for the full year should be most satisfactory," he added.  
Consolidated net sales for the six months ended June 30, 1955, including Keller Tool since it was acquired on Jan. 31, 1955, amounted to \$21,441,320. This compares with sales of \$15,270,059 in the corresponding period last year. Sales of Gardner-Denver products, excluding those of Keller Tool, amounted to \$18,631,500 during the first half of 1955, a gain of 22% over the year before.  
The higher sales were reflected in net income which showed a substantial rise over the first half of 1954. Earnings before taxes amounted to \$4,087,808 as compared with \$2,514,092 the year before.  
Net income, after provision for taxes, amounted to \$2,087,808, equal, after preferred dividends, to \$2.30 per share on the 887,664 shares of common stock outstanding. This compares with net income of \$1,297,092 or \$1.91 per share on 657,974 shares outstanding on June 30, 1954.  
Working capital at the half-year mark stood at approximately \$20,000,000 and the ratio of current assets to current liabilities was 4.9 to 1.—V. 182, p. 8.

**General Cable Corp.—Earnings Increased—**

Six Months Ended June 30—	1955	1954
Gross profit on sales, before depreciation.....	\$8,708,240	\$8,084,160
Income before Federal income taxes.....	5,606,114	5,074,657
Provision for Federal income taxes.....	2,655,000	2,640,000
Net income.....	\$2,950,114	\$2,434,657
Common shares outstanding (end of period).....	2,110,332	1,934,597
Earnings per share of common stock.....	\$1.27	\$1.09

—V. 181, p. 2928.

**General Electric Co.—New Development, etc.—**

A new type of silicone impregnating varnish—possessing greatly improved physical properties at temperatures up to 250 degrees Centigrade—has been announced as available by GE's Silicone Products Department. Designated SR-60 silicone varnish, the new resin has been developed in the department's laboratories for impregnating and bonding electrical equipment such as stator and armature coils, aircraft generators, dry-type transformers, and glass asbestos covered wire.  
According to an announcement by John P. Keller, manager of G.E.'s Gas Turbine Department, the government of Colombia's petroleum enterprise, Empresa Colombiana de Petroleos, has purchased two 5,000 kilowatt gas turbine generator sets, first in that country. The units will be located at El Centro where Emepa owns producing oil fields.—V. 182, p. 31.

**General Motors Acceptance Corp.—Registers With SEC**

The corporation on Aug. 4 filed with the SEC a registration statement covering \$200,000,000 of 20-year debentures due 1975, according to Charles G. Stradella, President.  
The proceeds will provide additional working capital to help finance its increased volume of business.  
It is expected that the public offering will be made on Aug. 17, 1955 by a nationwide group of underwriters headed by Morgan Stanley & Co.

**Paper Rates Up—**

Effective Aug. 1, this corporation has raised the discount rate on its short-term notes by ½ of 1%. New rates are 2% for 90 days and less than 180 days; 2¼% for 180 days and less than 270 days, and 2¾% for 270 days.—V. 182, p. 413.

**General Motors Corp.—Buick Sets New Record—**

Buick on Aug. 3 built its millionth hardtop just six years and one month after the original model was put into production.  
Another record also was established on Aug. 3 with the production of the 600,000th 1955 model, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, announced. Buick's previous record model year output was 580,000 cars in 1950

Period End, July 31—	1955—Month—1954		1955—7 Mos.—1954	
	1955	1954	1955	1954
<b>Passenger Cars—</b>				
Chevrolet.....	172,020	122,120	1,110,960	882,889
Pontiac.....	48,710	26,222	361,020	220,627
Oldsmobile.....	61,091	38,163	389,504	262,125
Buick.....	71,622	43,120	496,679	330,162
Cadillac.....	12,878	10,651	95,079	72,392
Total passenger cars (United States).....	366,321	240,076	2,453,242	1,768,195
Total passenger cars (Canada).....	14,242	9,030	115,635	88,445
Total passenger cars (U. S. and Canada).....	380,563	249,106	2,568,877	1,856,640
<b>Trucks and Coaches—</b>				
Chevrolet.....	39,264	25,662	236,238	207,949
GMC truck and coach.....	9,663	4,916	61,521	51,446
Total trucks & coaches (United States).....	48,927	30,578	297,759	259,395
Total trucks (Canada).....	4,454	2,468	25,940	23,126
Total trucks & coaches (U. S. and Canada).....	53,381	33,036	323,699	282,521
Total U. S. & Canada.....	433,944	282,142	2,892,576	2,139,161

—V. 182, p. 413.

**Georgia & Florida RR.—Earnings—**

Period End, June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue.....	\$296,515	\$290,181
Railway oper. expenses.....	221,364	258,118
Net rev. from ry. oper.....	\$75,151	\$32,063
Net ry. oper. income.....	43,985	4,302

\*\$329,882 \*\$204,532  
\$116,668 \*\$39,064  
\*Deficit.—V. 182, p. 213.

**Gera Corp.—Introduces New Scintillation Counter—**

Chatham Electronics, a division of Gera Corp. has introduced the most versatile instrument in the field today for uranium prospecting from plane, car or on foot; assaying ore samples in the field; functions in plane at speeds to 175 mph., 300 feet above ground; adapts to well logging; and oil prospecting.  
The new Chatham Scintillation Counter SC-102 features extreme sensitivity which enables it to respond to radiation at distances greater than 300 feet above the ground. Type SC-102 functions at high efficiency in planes traveling up to 175 miles per hour. The sensitivity selector covers six ranges starting with the ultra sensitive range of 0.003 mr/hr. to its top range of 1 mr/hr.—V. 181, p. 545.

**Gerber Products Co.—Sales and Earnings Higher—**

Sales for the first fiscal quarter ended June 30, 1955 reached \$22,288,053—up 8.4% over the \$20,556,722 reported for the same three months a year ago.  
Net earnings for the same first quarter of 1955 rose to \$1,301,421 compared to \$982,991 for the like period last year, equivalent to 61 cents a common share versus 46 cents (after provision for preferred dividends), based on the 2,108,309 common shares now outstanding.  
Dan Gerber, President, noted an increase in the number of shareholders in the quarter to over 5,000.—V. 182, p. 313.

**Gibbonsville Mining & Exploration Co., Spokane, Wash.—Stock Offering Suspended—**  
See Lilly Belle Mining & Milling Co., Inc., below.—V. 175, p. 824.

**(P. H.) Glatfelter Co.—Earnings Higher—**

This company reports consolidated net sales for the three months ended June 30, 1955, of \$4,776,022, compared with \$4,529,006 for the quarter ended June 30, 1954.  
Net income for the June quarter this year, after all charges and taxes, amounted to \$581,415, equal, after preferred dividend requirements, to \$1.59 per share on the 345,000 shares of common stock outstanding. In the June quarter last year net income amounted to \$546,667, or \$1.55 per common share.  
For the six months ended June 30, 1955, the company reports consolidated net sales of \$9,348,431 compared with \$8,810,069 for the first six months of 1954. Net income after all charges and taxes, for the first six months this year amounted to \$1,139,734, equal to \$3.15 per common share. In the first six months of 1954 net income amounted to \$907,290, or \$2.57 per common share.  
P. H. Glatfelter, III, President, said that the company's expansion program at Spring Grove, Pa. is proceeding according to plan. All of the major equipment has been ordered and work has actually started on a new dam, a boiler and a paper machine.—V. 181, p. 1877.

**Glen Alden Corp.—Reports Higher Earnings—**

Net earnings for the first six months showed continued improvement over the previous year, F. F. Case, President, reported to the stockholders at a special meeting held on July 20.  
The stockholders approved a proposal to increase the number of authorized shares from 1,849,393 to 2,500,000.  
Mr. Case reported that after providing for depreciation and depletion charges of \$986,000, consolidated earnings for six months totaled \$1,695,000, equal to 95 cents a share on 1,774,663 shares outstanding. In comparison, the company reported a loss of \$169,000, equal to nine cents a share, in the corresponding 1954 period after depreciation and depletion charges of \$1,164,000.  
The substantial improvement in earnings, Mr. Case stated, was due largely to two factors. One, acquisition last March of the Mathes Co., manufacturers of air conditioning equipment, and two, greater efficiency in the company's anthracite operation.  
Sales of anthracite for the six months were reported at 2,208,000 tons, compared with 2,578,000 tons for the six months of 1954. Realization was down from the previous year, reflecting depressed prices and an excess supply of fine sizes throughout the industry, as well as lower unit volume.  
Further improvement in the company's earnings was forecast for the third and fourth quarters of the year. "Prices on anthracite were increased as of July 6," Mr. Case stated. "August should begin to reflect some return in coal sales, with September showing definitely improved performance. Thus, the third period should show a reasonable improvement over the second quarter. Results for the final period should, barring unforeseen difficulties, equal or surpass first quarter performance, when the company earned slightly over \$1,000,000."  
Mr. Case commented that the outlook for air conditioning was encouraging. "Results for the third quarter should approximate those realized in the second period, when sales were at a record level. The fourth quarter should be helped measurably by the growing popularity of Mathes' larger and newer air conditioning units of two-, three-, and five-ton capacities."  
On the subject of further diversification of the company's product lines, Mr. Case commented that several opportunities were being carefully explored. He added that because of negotiations now in progress any further statement would seem inadvisable.—V. 182, p. 213.

**Globe Union, Inc.—Sales and Earnings Up—**

Six Months Ended June 30—	1955	1954
Net sales.....	\$19,664,000	\$17,097,000
Net profit after taxes.....	469,000	208,000
Earnings per common share.....	\$0.68	\$0.29

—V. 181, p. 2118.

**Golden Rule Oil Corp., Albany, Ga.—Files With SEC—**

The corporation on July 28 filed a letter of notification with the SEC covering 2,500 shares of class B 5% preferred stock to be offered at par (\$100 per share), without underwriting. The net proceeds are to be used to pay for expenses incident to mining operations.

**Gould-National Batteries, Inc.—Earnings Hold—**

Albert H. Daggett, President, on Aug. 2 stated that based on preliminary figures, sales and profits for the first quarter of the new fiscal year, the three months ended July 31, 1955, are expected to be about in line with corresponding figures for the similar period a year ago.—V. 182, p. 213.

**Great Lakes Dredge & Dock Co.—Earnings—**

Six Months Ended June 30—	1955	1954
Net income before Federal income taxes.....	\$678,094	*\$296,050
Provision for Federal income taxes.....	353,000	Cr154,000
Net income.....	\$325,094	*\$142,050
Earnings per share of common stock.....	\$0.60	Nil

\*Loss.—V. 161, p. 1655.

**Great Western Corp., Dover, Del.—Registers With SEC**

This corporation on Aug. 1 filed a registration statement with the SEC covering 500,000 shares of its \$1 par capital stock, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.  
The company was organized in June, 1955, by Lehman Brothers, which acquired for investment all of the initial issue of 100,000 shares of its \$1 par stock for \$100,000. Thereafter the company borrowed, on its 3½% promissory note, \$10,473,628 from an bank acting as agent for an institutional investor, and used these funds to purchase on July 29, 1955, from Adolph Slichtka and others all the issued and outstanding guarantee stock of Great Western Savings and Loan Association and all the issued and outstanding capital stocks of 22 corporations licensed and doing business as escrow companies. The Association and the Escrow Companies conduct their businesses almost exclusively in the Metropolitan area of Los Angeles. The Association's activities

involve furnishing (1) a convenient savings investment medium for accounts of any size, through issuance of investment certificates, and (2) home-financing, by loaning money on the security of first mortgages or trust deeds. In general the escrow agents perform the necessary closing services in connection with the transfer of title to real property.

Net proceeds from the stock sale will be used to retire the \$10,473,628 note and for payment of expenses of the company in connection with its stock acquisitions, and the balance will be used for general corporate purposes.

Lehman Brothers has granted an option to the institutional investor to purchase for investment 42,500 of the 100,000 common shares it acquired, and at the 1 per share cost to Lehman Brothers, the option being exercisable until July 31, 1956.—V. 165, p. 209.

**Guild Films Co., Inc.—Looney Tunes Sales Up—**

Sales of the Looney Tunes, Guild Films' popular Hollywood cartoons, featuring Porky Pig and Daffy Duck, have passed the 60-station mark in July, Erwin Ezzes, General Sales Manager, reported. The sales embrace more than \$2,000,000 in contracts, Mr. Ezzes revealed.

In many instances, the cartoons are marketed simultaneously to station and advertiser, he declared, as in a recent sale in Albuquerque, N. Mex., where station KOB-TV and Valley Gold Diaries signed up at the same time.

In the majority of the sales, however, stations acquire them for local spot participations, Mr. Ezzes said. The series of 191 cartoons are available to them as a library for unlimited use over a two-year period. The cartoons are handled variously as 15-minute strips across the board, half hour and hour Sunday shows.—V. 182, p. 413.

**Hammermill Paper Co.—Reports Higher Earnings—**

26 Wks. End. 6 Mos. End.  
July 3, '55 Jun. 30, '54  
Net sales \$16,979,283 \$14,268,754  
Income before taxes 2,363,614 1,428,154  
Federal and State taxes on income 1,082,250 710,100

Net income for the period \$1,301,364 \$718,054  
Preferred dividends paid or declared 66,720 67,958  
Common dividends paid or declared 393,450 387,020  
Earnings per share of common stock \$1.55 \$0.84

\*After preferred dividends.—V. 180, p. 534.

**Hart Schaffner & Marx (& Subs.)—Earnings Up—**

Six Months Ended May 31— 1955 1954  
Net sales and inc. from leased departments \$37,115,808 \$34,151,545  
Profit before Fed. and State taxes on inc. 1,438,694 1,410,812  
Prov. for Fed. and State taxes on income 675,865 711,507

Net profits \$762,829 \$699,305  
—V. 180, p. 2682.

**Hastings Manufacturing Co.—Earnings Decline—**

Net earnings were \$202,156 after income tax provisions in the six months ended June 30, 1955, compared with \$249,832 in the corresponding period last year. The earnings were equal to approximately 19 cents a share on 1,055,700 shares of common stock outstanding, as against 24 cents a share on the same number of shares in the first half of 1954.—V. 181, p. 2014.

**Hearst Consolidated Publications, Inc. (& Subs.)—Reports Profit in 1955—**

Six Months Ended June 30— 1955 1954  
Total operating revenue \$103,696,000 \$95,083,800  
Other income 327,300 323,900

Total income \$104,023,300 \$95,407,700  
Costs incurred including interest and deprec. 100,560,400 95,408,700  
Provision for Federal taxes on income 1,727,000 179,800

Net income \$1,735,900 \$180,800  
\*Net loss.—V. 181, p. 2242.

**Hercules Gallon Products, Inc.—Merger—**

See Hercules Steel Products Corp. below.

**Hercules Steel Products Corp.—Merger Approved—**

The stockholders of this corporation and Central Ohio Steel Products Co. voted on July 29 to approve the proposed merger of the two firms. Operations will be combined effective Aug. 31, 1955.

The new company, to be known as Hercules Gallon Products, Inc., will have working capital of approximately \$4,000,000. Its stock will be listed on the American Stock Exchange.

Hercules directors declared a dividend of five cents per share on the merged company's common stock. This is payable Sept. 15 to stockholders of record of Sept. 2 for Hercules stockholders and Aug. 31 for Central Ohio stockholders.

Both Hercules stockholders who, under the merger agreement, retain their present shares, and Central Ohio stockholders, who will receive two Hercules Gallon shares for each share of their present holdings, will receive this dividend.

Hercules Gallon's diversified products and those of its subsidiaries include dump bodies and hoists, hydraulic lift gates, metallic burial vaults, concrete mixers, van type truck bodies, refuse collection units, "Overshot Loaders," fertilizer and cement spreaders and numerous items of food handling equipment (popcorn machines, peanut roasters, fryers, etc.). Manufacture of these will continue under present trade names and no changes will be made in distribution methods or distributor setups.

David Van Alstyne, Jr., former Hercules Board Chairman, will be Chairman of the new company. E. Paul Monroe will be President.—V. 182, p. 214.

**Hewitt-Robins Inc.—Plans Acquisition—**

This corporation plans to acquire the business, manufacturing facilities and assets of the W. A. Jones Foundry & Machine Co., Chicago, maker of heavy-duty speed reducers, pulleys, gears and other accessories used to drive machinery, it was announced on Aug. 4 by Thomas Robins, Jr., President. An agreement covering the terms of purchase has been signed by the two companies and the transfer is expected to take place Aug. 31. The purchase price was not disclosed.

This will be the company's fourth machinery plant. The other three—in Passaic, N. J., Philadelphia and Johannesburg, South Africa—manufacture conveyor rollers (rollers), vibrating equipment and allied products used in the handling of bulk materials. The company also has four rubber plants which produce conveyor belting, industrial hose, molded rubber, foam rubber cushioning and rubber and plastic flooring products. Two of these plants are in Buffalo, N. Y., and the others are in Fremont, Ohio, and Staten Island, N. Y.

The Jones Foundry & Machine Co., founded 65 years ago, has approximately 400 employees and during the last four years has had annual sales of around \$4,000,000. The plant contains 165,000 square feet of floor space and there are five acres of land adjoining which Mr. Robins said will be used for expansion as needed. The plant is equipped with vertical and horizontal turret lathes, engine lathes, milling machines, radial drills, planers, grinders and gear cutters of various types. It also has a complete grey iron foundry.

The new acquisition will be operated as the Jones Machinery Division of Hewitt-Robins.

**Receives Chilean Contract—**

This corporation has received a contract from the Santa Barbara Mining Co. of Chile to build a complete storage and ship loading installation at the Port of Huasco, Chile, where iron ore will be transferred by conveyor to ships at the rate of 600 tons an hour.—V. 182, p. 214.

**Heyden Chemical Corp. (& Subs.)—Earnings Up—**

Six Months Ended June 30— 1955 \*1954  
Net sales \$12,495,544 \$8,880,407  
Income before U. S. and foreign income taxes 1,549,328 959,992  
Provision for U. S. and foreign income taxes 739,839 448,193

Net income \$809,489 \$511,799  
Dividends on preferred stocks 232,600 240,335

Net income available to common stockholders \$576,889 \$271,464  
Number of common shares outstanding 1,085,526 1,076,022  
Earned per common share \$0.53 \$0.25

\*Reclassified to conform with certain account reclassifications effected in 1955, with no change in income as previously reported.  
Includes non-recurring income net after taxes of \$49,650 for 1955 and \$119,203 for 1954.—V. 180, p. 1976.

**Hilo Electric Light Co., Ltd., Hilo, Hawaii—Registers With Securities and Exchange Commission—**

This company on Aug. 1 filed a registration statement with the SEC covering 25,000 shares of its \$20 par common stock (dividends subject to a 2% Hawaiian withholding tax). The company proposes to offer the shares for subscription at \$20 per share by holders of its common stock and its employees; and unsubscribed shares will be offered to the general public at the prevailing market price. The last reported sale price of the stock on the Honolulu Stock Exchange on July 22, 1955, was \$25.25. The offering to stockholders is to be on a one-for-five basis, to stockholders of record Sept. 5, 1955. Employees will be offered unsubscribed shares at the rate of five share for each full year of employment.

Net proceeds of the stock sale are to be applied to the company's program for expansion and improvement of its plants and facilities. This program calls for some \$2,000,000 of expenditures during 1954 and 1955. In order to finance the program, the company issued 25,000 common shares in 1954 and sold \$1,000,000 of bonds in May, 1955.—V. 180, p. 59.

**(R.) Hoe & Co., Inc.—Sales Up—Earnings Off—**

This printing press and saw manufacturer reports for the nine months ended June 30, 1955 a net income, after taxes, of \$578,000, compared with \$597,000 for the same period of the preceding year.

Sales for the nine months to June 30, 1955 were \$15,049,000, compared with \$13,849,000 in the corresponding period a year ago. New order bookings for the nine months to June 30, 1955 amounted to \$11,070,000 compared with \$7,349,000 in the same period a year ago. As of June 30, 1955 the company's unfilled orders amounted to \$6,208,000 compared with \$6,590,000 three months earlier.—V. 182, p. 9.

**Household Finance Corp.—Places \$30,000,000 of Debentures Privately—This corporation has placed privately with a number of leading institutional purchasers \$30,000,000 of 3% serial debentures, \$6,000,000 of which are due Aug. 1, 1961; \$6,000,000 on Aug. 1, 1965, and \$18,000,000 on Aug. 1, 1974. Lee Higginson Corp. and William Blair & Co. acted as agents in negotiating the placement.**

The proceeds will be used by Household Finance largely to retire short term borrowings and to provide additional working capital.—V. 181, p. 1562.

**Houston Gulf Sulphur Co.—Plans Financing—**

This company plans to publicly offer, through Garrett & Co., Inc. and Hunter Securities Corp., both of New York City, an issue of 500,000 shares of common stock (par one cent) at \$1.20 per share.

Houston Gulf Sulphur Co. was organized on Jan. 21, 1955 for the purpose of acquiring, exploring and developing sulphur properties. It has acquired sulphur leases on parts of Humble Dome, Harris County, Texas, and the initial objective of this offering is to provide the funds to finance further exploratory work on these properties. As of April 15, 1955, the company had outstanding 550,000 shares of common stock.

The registration statement covering these securities is not yet effective.—V. 182, p. 413.

**Hubinger Co.—Earnings Off Slightly—**

Six Months Ended June 30— 1955 1954  
Gross profit and inc. from operations \$2,461,035 \$2,526,289  
Selling, advertising, general, and admin. exps. 1,499,146 1,484,524

Income from operations \$961,889 \$1,041,761  
Other income and deductions (net) 110,283 101,278

Income before Fed. taxes \$851,606 \$940,483  
Provisions for Federal income tax 434,654 489,051

Net income \$416,952 \$451,432  
Earned per share (on 462,000 shs. outstanding) \$0.90 \$0.98  
—V. 181, p. 2119.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

This company reports estimated net earnings for the first half of 1955 of \$9,059,551, after all operating costs, including administration, depreciation, depletion, ore royalty and all taxes. These earnings are equal to \$3.28 per share on 2,757,973 outstanding shares of capital stock. For the corresponding period of 1954, net earnings amounted to \$5,585,100, equal to \$2.03 per share on the same number of outstanding shares.

Ore milled from the company's properties in the first six months of 1955 totaled 808,521 tons compared with 733,073 tons in the comparable period of 1954.—V. 181, p. 1311.

**Illinois Central RR.—Definitive Bonds Soon Ready—**

Definitive first mortgage 35-year 3% bonds, series H, due Sept. 15, 1989, will be ready in exchange for the outstanding temporary bonds beginning Aug. 9, 1955, at Guaranty Trust Co. of New York.

**EARNINGS FOR JUNE AND FIRST SIX MONTHS**

Period End. June 30— 1955—Month—1954 1955—6 Mos.—1954  
\$ \$ \$ \$  
Railway oper. revenue 23,632,368 22,047,315 142,119,988 136,558,873  
Railway oper. expenses 17,528,890 17,533,992 103,889,597 106,738,685

Net rev. from ry. oper. 6,103,478 4,513,323 38,230,391 29,820,188  
Net ry. oper. income 2,333,302 1,789,668 14,488,542 10,714,778  
—V. 182, p. 214.

**Indiana Gas & Water Co., Inc.—Partial Redemption—**

There have been called for redemption on Aug. 31, 1955 \$30,000 of first mortgage 3% bonds, series B, due Sept. 1, 1960 and \$45,000 of first mortgage 3% bonds, series C, due Sept. 1, 1960, at 100% and accrued interest. Payment will be made at the Merchants National Bank & Trust Co. of Indianapolis 117 East Washington Street, Indianapolis 11, Ind.—V. 178, p. 241.

**International Fidelity Insurance Co., Dallas, Tex.—Stock Offered—Franklin Securities Co., also of Dallas, on June 26 offered publicly 110,000 shares of common stock (no par) at \$5.75 per share.**

The net proceeds are to go to 12 selling stockholders.—V. 181, p. 1674.

**International Minerals & Chemical Corp.—Unit Changes Name—**

Ac'cent-International is the new name of the Amino Products Division of this corporation, according to an announcement on Aug. 1 by J. E. T. Bishop, Division Vice-President.

"Since Ac'cent has gained not only national, but international, acceptance as the only widely available brand of pure monosodium glutamate crystals, it is only logical that it be properly identified to the consumer as well as within the corporation structure," Mr. Bishop said. Ac'cent is made in San Jose, Calif.—V. 182, p. 314.

**International Resistance Co. (& Subs.)—Earnings Rise**

Jan. 1 to— June 26, '55 June 27, '54  
Total income \$7,422,447 \$5,813,243  
Earnings before taxes 704,677 264,574  
Income taxes 381,387 141,494

Net earnings \$323,290 \$123,080  
Shares outstanding 1,342,598 1,331,163  
Earnings per share \$0.24 \$0.09  
Dividends per share \$0.10 \$0.10

—V. 181, p. 2582.

**Interstate Adjusteze Corp., Anaheim, Calif.—Stock Offered—**

The company recently offered to common stockholders of Interstate Engineering Corp. of record July 20 the right to subscribe at \$1 per share, for 345,534 shares of common stock (par \$2) on a share-for-share basis; rights expired on Aug. 5. The offering was underwritten by Dempsey-Tegeler & Co., Cruttenden & Co. and Fairman & Co.

The net proceeds will be used to purchase machinery and equipment and for working capital.—V. 182, p. 10.

**Interstate Engineering Corp.—Stock Offered—**

See Interstate Adjusteze Corp. above.—V. 170, p. 787.

**Interstate Securities Co.—Stock Sold—**

The recent public offering of 327,624 shares of common stock (par \$5) at \$20 per share, through Harriman Ripley & Co., Inc., and Stern Brothers & Co. and associates, was quickly oversubscribed. See details in V. 182, p. 414.

**Iola Uranium Corp., Chicago, Ill.—Files With SEC—**

The corporation on July 26 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 through Columbia Securities Co., Denver, Colo. The net proceeds are to be used to pay for expenses incident to mining operations.

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

6 Months Ended June 30— 1955 1954 1953  
Profit before income taxes 957,703 1,455,751 1,003,764  
Prov. for Fed. & State income taxes 235,500 408,000 247,000

Net profit \$722,203 \$1,047,751 \$756,764  
Com. capital shares outstanding 708,784 702,547 702,476  
Earnings per common share \$0.97 \$1.44 \$1.03

Eugene H. Walet, Jr., President, on July 29 further announced:

"The company has acquired 83 1/2% of all outstanding shares of The Merichem Co., which company is currently reflecting increased earnings due to the expansion of facilities enabling increased output of cresylic acid and sodium sulphide, both products being in demand. These earnings are not reflected in the Jefferson Lake earnings."

"Contracts and agreement have been executed with Atlantic Refining Co. whereby Jefferson Lake will construct and operate a "Ro-asorber" plant at the Wayou Sale oil and gas field in St. Mary Parish, La. Agreements have been made with the Fish Engineering Co. of Houston for the construction of the plant.

"The plant, to be built and financed by Jefferson Lake, is expected to be completed by Dec. 31, 1955. It is designed to process approximately 40,000,000 cubic feet of natural gas per day, using a method of dry absorbent, which will simultaneously dehydrate and selectively recover condensable hydrocarbons."—V. 182, p. 10.

**Jewel Tea Co., Inc.—Current Sales Up—**

Period End. July 16— 1955—4 Wks.—1954 1955—28 Wks.—1954  
Sales \$22,409,708 \$20,440,445 \$161,455,750 \$144,700,147  
—V. 182, p. 214.

**Kaiser Aluminum & Chemical Corp.—To Build—**

This corporation has awarded some 30 contracts covering construction and equipment for its new Columbiana, Ohio, basic refractory brick plant, Frank M. Cashin, Vice-President and Manager of the Kaiser Chemical Division, announced on Aug. 4.

Groundbreaking on the 160-acre plant site will take place within a few weeks. The \$4,000,000 plant, which will produce high temperature basic refractory brick for the steel, glass, cement and copper industries, is expected to be completed by late spring, 1956.—V. 182, p. 414.

**Keystone Custodian Funds, Inc.—Asset Value Rises—**

Growth Fund K-2— June 30, '55 Dec. 31, '54 June 30, '54  
Total net assets \$17,707,019 \$13,432,313 \$8,477,110  
Shares outstanding 1,454,351 1,270,356 930,794  
Number of shareholders 7,218 5,408 4,571  
Income per share \$0.16 \$0.16 \$0.16  
Value per share \$12.17 \$10.57 \$8.64

\*Adjusted for the Dec. 31 distribution from realized security profits of 58c, which represented a 5.2% reduction in per share income-earning assets at the time of payment.

Inv. Bond Fund B-1— June 30, '55 Dec. 31, '54 June 30, '54  
Total net assets \$15,662,129 \$16,883,911 \$17,542,965  
Shares outstanding 587,062 625,596 651,401  
Number of shareholders 4,487 4,819 5,010  
Income per share \$0.40 \$0.39 \$0.38  
Value per share \$26.68 \$26.99 \$26.93  
—V. 181, p. 2529.

**(Walter) Kidde & Co., Inc.—Sales and Earnings Off—**

Six Months Ended June 30— 1955 1954  
Sales \$14,122,000 \$14,844,000  
Net income (after taxes) 387,000 594,000  
Number of shares outstanding 429,600 429,600  
Net income per share of common stock \$0.90 \$1.38  
Dividends per share paid or accrued \$0.50 \$0.50

\*Stated on the basis of the present \$2.50 par value.

Bookings during the first six months of 1955 were \$13,100,000, as against \$11,700,000 in the last six months of 1954 and \$12,100,000 in the first six months of 1954.

Unfilled orders at July 1, 1955 totaled \$11,100,000, compared with \$12,100,000 at Jan. 1, 1955.—V. 182, p. 214.

**Kroger Co.—Correction—**

The sales shown in last Monday's "Chronicle" cover the periods ended July 16 (not July 9 as published). See V. 182, p. 414.

**Kwikset Locks, Inc., Anaheim, Calif.—Stock Offered—**

Rodman & Renshaw, Chicago, Ill., on July 22 offered 20,000 shares of common stock (par \$5) at \$16.75 per share.

The net proceeds are to go to selling stockholders.—V. 175, p. 2281.

**La Consolidada, S. A.—7% Stock Distribution—**

The stockholders have approved an increase in the capital stock of the company through a transfer from surplus to capital and the issuance to the holders of common stock of additional shares of common stock representing such increase on the basis of seven additional shares for each 100 shares held. The company intends to distribute the additional shares to stockholders as soon as necessary action to effect an appropriate charter amendment has been completed. The distribution is expected to be made in September.—V. 179, p. 825.

**Lawrenceburg (Ind.) Gas Co.—Private Placement—**This company and the Lawrenceburg Gas Transmission Corporation of Lawrenceburg, Ind., have placed \$185,000 and \$65,000, respectively, of 4½% first mortgage bonds, due in 1975, with The Mutual Life Insurance Co. of New York, it was announced on Aug. 3.

The proceeds will be used for refunding purposes, and for purchase and construction of additional gas transmission and distribution facilities.

Lawrenceburg Gas Co. has been in operation for almost 90 years. The utility's principal purpose is the purchase, distribution and sale of natural gas to domestic, commercial and industrial users in Lawrenceburg, and Aurora, Indiana, and nearby areas. The Transmission corporation was formed recently to own and operate the system's transmission lines.

**Lawrenceburg (Ind.) Gas Transmission Corp.—Places Bonds Privately—**

See Lawrenceburg Gas Co. above.

**Lear, Inc.—Receives Orders for Learstars—**

It has been announced by Richard M. Mock, President of Lear, Inc., that Burroughs Corp. of Detroit, Mich., has taken delivery of a Learstar high-performance executive airplane.

World's fastest and longest-range twin-engine transports, Learstars are in quantity production by the Aircraft Engineering Division of Lear, Inc.

United States Steel Corp. has ordered two Learstars, Mr. Mock announced on July 29.—V. 182, p. 10.

**Lehigh Coal & Navigation Co.—Reports Profit—**

A consolidated net income of \$1,105,425 for the six months ended June 30, 1955, was reported by C. Millard Dodson, President. For the same period of the previous year there was a consolidated net loss of \$997,547 as adjusted to exclude losses of \$361,193 transferred to earned surplus at year end.

The outlook for profitable operations for the second half is good, Mr. Dodson said, and providing anthracite shipments hold up, should equal the first half.

The substantial increase in the consolidated earnings is largely due to the elimination of losses from the company's coal mining subsidiary, Mr. Dodson noted. Approximately 70% of the company's coal properties are now under lease to independent producers, who have been mining coal in fairly steady volume.—V. 181, p. 2015.

**Libby, McNeil & Libby—SEC Seeks Injunction Against Stockholders' Committee—**

The Securities and Exchange Commission on Aug. 3 announced that it had filed a complaint in the U. S. District Court for the Southern District of New York, seeking an injunction against Mitchell May, Jr., Alfred Parry, Jr. and Wilber E. Dow, Jr., individually and as members of the Independent Stockholders Committee for Libby, McNeil & Libby, temporarily restraining them from further violations of the Commission's proxy rules.

The Commission in its complaint alleged that the defendants have been soliciting proxies from the stockholders for the election of directors, the meeting scheduled to be held on Aug. 17, 1955, and in so doing violated the proxy rules in several respects.

The complaint alleged that the defendants have failed to state all of the names of the persons on whose behalf the solicitation was being made and that in their representations to stockholders concerning the formation and the membership of the committee they had failed to disclose the circumstances leading up to the formation of the committee and the identity and the purpose of the individuals who have spearheaded, sponsored and underwritten the activities of the committee.

The complaint further alleged that the defendants have failed to disclose the names of all persons who are providing funds for the committee's solicitation of proxies and other expenses of the committee.

The complaint also alleged that although defendants have represented to stockholders that their objective is to provide the company with more competent management to bring about increased earnings and dividends, their real purpose is to sell off the assets and to liquidate the business of the company in whole or in part.

In addition to the above allegations the complaint alleged that the material sent to the stockholders by the committee was materially false and misleading in several respects. According to the complaint, defendants presented a table showing a comparison in net earnings of nine companies in an effort to show that the present management's record was inferior to that of the other companies, but failed to disclose that with respect to some of the companies, the increase in income resulted not from normal growth but from mergers with or acquisitions of other companies, and that some of the companies were not fairly comparable because of the entirely different type of product involved.

The complaint also pointed out that while the years 1939 and 1953 were selected by the defendants for comparison, they failed to disclose that present management was not in control prior to 1947.

The complaint also alleged that a number of questions posed in the committee's letter to the stockholders were misleading in their implication that the present management had withheld or concealed information which the stockholders should have received when, in fact, most of such information had been fully disclosed and the information not disclosed was of the type which is not normally included in reports to stockholders.

The complaint further alleged that other questions implied impropriety with reference to the management's accounting practices with respect to inventory, valuation and the write-off of assets no longer in existence, when, in fact, the methods used were in accord with generally accepted accounting practices and disclosures thereon had been made to stockholders.

In addition, the complaint alleged that the committee's material stated that the defendant, Dow, as a committee member, was acting on behalf of certain named stockholders when, in fact, those individuals had not authorized him to so state and some of them had protested such unauthorized use of their names.

The Commission is represented in this action by Thomas O. Meeker, Associate General Counsel; Bruce L. Carson, Assistant General Counsel; and Ellwood L. Englander and Alfred Letzler, staff attorneys.—V. 182, p. 112.

**Life Insurance Investors, Inc.—Secondary Offering—**A secondary offering of 5,000 shares of common stock (par \$1) was made on July 26 by Blyth & Co., Inc., at \$22.37½ per share, with a dealer's discount of 50 cents per share. It was quickly completed.—V. 181, p. 647.

**Lilly Belle Mining & Milling Co., Inc.—Stock Offering Suspended—**

The Securities and Exchange Commission on Aug. 2 announced the issuance of orders temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 for stock offerings by the following companies:

Lilly Belle Mining and Milling Co., Inc., Colorado Springs, Colo.; American Mining & Smelting, Inc., Spearfish, S. D.; World Uranium Mining Corp., Salt Lake City, Utah; Southwestern Uranium Trading Corp., Denver, Colo.; Pony Tungsten Enterprise, Pony, Mont.; Bellevue Mining and Concentrating Co., Halley, Idaho; Rock Creek Tungsten Co., Missoula, Mont.; Rescue Mining Co., Warren, Idaho; Lucky Custer Mining Corp., Boise, Idaho; Gibbonsville Mining and Exploration Co., Spokane, Wash.; Butte Highlands Mining Co., Spokane, Wash.; U. S. Gold Corp., Spokane, Wash.

According to the Commission's orders, each of the respondent companies had failed to comply with the terms and conditions of Regulation A in that each issuer has failed to file Form 2-A reports of sales as required by Rule 224 of Regulation A and has ignored requests by the Commission's staff for such reports.

The orders provide interested persons an opportunity for hearing, upon request, on the question whether the respective orders of suspension should be vacated or made permanent.—V. 177, p. 2130.

**Little Star Uranium Co., Inc.—Stock Offered—**Associated with Peters, Writer & Christensen, Inc., Denver, Colo., in the public offering of 5,000,000 shares of common stock (par 10 cents) is Globe Securities Corp., 40 Exchange Place, New York City. These securities, offered as a speculation, are priced at 15 cents per share.

**PROCEEDS—**It is intended to use the net proceeds to purchase machinery and equipment; to pay for exploratory drilling and reconnaissance surveys and also for mining operations in event commercial ore bodies are discovered; for acquisition of additional properties; and for working capital.

**BUSINESS—**The company was organized in Wyoming on Oct. 25, 1954, for the purpose, among others, of acquiring, exploring and developing uranium properties, including producing mines. The company has no operating history and no known ore reserves.

The company's uranium properties consist of ownership of not less than 506 unpatented lode mining claims, 166 uranium mining leases obtained from the State of Wyoming, 11 applications for State of Wyoming leases, and 12 uranium mining leases obtained from fee owners whose patents from the United States included a grant of the minerals in whole or in part. These properties are situated in Campbell, Niobrara, Johnson, Natrona, Albany, Platte, Goshen, Converse, and Laramie Counties, Wyo.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 10 cents)	Authorized	Outstanding
	10,000,000 shs.	9,096,091 shs.

—V. 182, p. 414.

**Lowell Gas Co.—Bonds Sold Privately—**Teachers Insurance and Annuity Association of America has purchased \$500,000 of the 3¾% first mortgage bonds, due 1975, of this company, it was announced on Aug. 5.

The company, founded over 100 years ago, provides natural gas for Lowell and eight other communities in northeastern Massachusetts. Proceeds of the bond issue will be used in financing the company's construction program.—V. 174, p. 1931.

**Lucky Custer Mining Corp., Boise, Idaho—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc., below.—V. 181, p. 547.

**Mackey Airlines, Inc., Ft. Lauderdale, Fla.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on July 29, 1955, covering 333,334 shares of its common stock (33¢ par).

The company proposes to offer the shares in part for subscription by its common stockholders. The record date, subscription rate, subscription price and underwriting terms are to be supplied by amendment. Atwill & Co. (Miami Beach) and Emerson Cook Co. (Palm Beach) are named as underwriters.

The company also is offering an unspecified number of shares for subscription by Joseph C. Mackey, its President, the number of shares to be determined on the basis of the shares as to which Mackey held an option to purchase common stock.

Net proceeds of the stock sale will be added to the general funds of the company and used from time to time for such corporate purposes as the management may determine.

The company has a purchase commitment with Capital Airlines for the purchase of two Douglas DC-4 aircraft and related equipment at a cost of approximately \$678,000. It borrowed \$150,000 as the down payment under this contract, of which \$50,000 has been repaid. It is expected that the proceeds of the stock sale, together with other cash funds of the company, will be used for the purchase of aircraft and related equipment and the repayment of the bank loan. It is also expected that the proceeds will be used for the purchase of additional spare parts for aircraft and engines, passenger handling equipment, and baggage and freight handling facilities.—V. 180, p. 2697.

**Maine Central RR.—June Earnings Higher—**

Period End, June 30—	1955—Month—1954	1955—6 Mos.—1954		
Operating revenues	\$2,064,532	\$1,997,964	\$12,661,734	\$13,042,522
Operating expenses	1,630,747	1,696,089	9,621,433	10,113,687
Taxes	227,893	146,295	1,346,999	1,205,680
Equipment rents (net)	675,949	Dr28,293	Dr296,513	Dr443,720
Joint fac. rents (net Dr)	33,074	5,300	196,448	175,368
Net ry. oper. income	\$178,767	\$121,987	\$1,200,311	\$1,104,047
Other income	16,310	20,626	85,351	81,587
Gross income	\$195,077	\$142,613	\$1,285,662	\$1,185,634
Rentals, int., etc.	113,592	114,898	684,462	701,491
Net income	\$81,485	\$27,715	\$601,200	\$484,143

—V. 182, p. 113.

**Managed Funds, Inc., St. Louis, Mo.—Registers With Securities and Exchange Commission—**

This investment company on Aug. 1 filed an amendment to its registration statement covering an additional 3,500,000 shares of its 1c par common stock.—V. 181, p. 1441.

**Managed Funds, Inc. — Announces Stock Split and Change of Name—**

This corporation has changed the name of one of its mutual fund offerings from Electrical Equipment Shares to Electric Shares, Hilton H. Slayton, President, announced.

At the same time, he disclosed that the directors of Managed Funds has declared a two-for-one stock split to holders of Electric Shares of record at the close of business Aug. 19, 1955. Shareholders will be mailed one additional share on Sept. 30 for each one held.—V. 181, p. 1441.

**Marathon Corp.—Proposed Acquisition—**

Lawrence G. Fell, President and General Manager of Michigan Carton Co., announced on Aug. 1 that arrangements are under consideration for the sale of that company's assets in a tax-free exchange for common stock of Marathon Corp., Menasha, Wis. The exchange is on the basis of 1½ shares of Marathon for one share of Michigan Carton.

This action, being taken upon the recommendation of directors of both companies, is subject to further study of the various details involved and approval by Michigan Carton Co. stockholders.

It is contemplated that operation of Michigan Carton Co. will continue as a subsidiary of Marathon under its present management. The company owns and operates, at Battle Creek, Mich., two paperboard mills totaling 450 tons daily capacity and a carton printing and converting plant integrated with one of these mills.

Michigan Carton Co. manufactures a general line of folding boxes with emphasis on cartons for packaging so-called "dry foods," such as cereals. This line complements the paraffined carton line produced by Marathon for packaging so-called "wet foods," such as ice cream and will supplement Marathon's flexible packaging line, such as bread wrappers, frozen food overwraps and cheese wrappers. Marathon also manufactures the Northern Tissue line of household paper products.—V. 181, p. 2694.

**Maremont Automotive Products, Inc. — Debentures Sold—**

The recent offering to the public, through Hallgarten & Co., McCormick & Co. and Straus, Blosser & McDowell, of \$1,000,000 5% convertible sinking fund subordinated debentures at 100% and accrued interest, was quickly oversubscribed. See details in V. 182, p. 414.

**(W. L.) Maxson Corp.—Sales and Earnings Lower—**

The corporation, for the nine months ended June 30, 1955, had net sales of \$20,033,124 and net income of \$738,274, equal to \$1.05 per share on 703,262 shares outstanding, H. A. Leander, President, announced on Aug. 2.

For the corresponding period of 1954, the company reported net sales of \$27,736,677 and net income of \$1,009,786, equal to \$1.53 per share on 660,794 shares outstanding.—V. 181, p. 2582.

**Mayday Uranium Co.—Proposed Consolidation—**

This company plans to consolidate with the Red Hill Uranium Co. Mayday officials say the proposed merger would be on a share for share basis. However, S. Molik, President of Mayday, advised that such a consolidation has not been consummated as yet.—V. 180, p. 2595.

**(Arthur G.) McKee & Co.—Reports Lower Earnings—**

This company reports that it has booked several fairly large contracts in the steel, petroleum and chemical industries in recent months. Consolidated net profit, after provision for taxes, amounted to \$398,715 in the six months ended June 30, 1955. This was equal to 79 cents a share on the common stock and compared with net profit of \$689,000, or \$1.66 a share in the first half of 1954.

The balance sheet at June 30, 1955 reflected a strong financial position with current assets of \$10,837,103 compared with current liabilities of \$2,711,437.—V. 181, p. 1675.

**McQuay-Norris Manufacturing Co.—Earnings Increased**

Six Months Ended June 30—	1955	1954
Net sales of products and services	\$17,594,083	\$21,462,206
Earnings before Fed. and State taxes on inc.	867,232	695,725
Fed. and State taxes on inc., est.	43,766	361,833

Net earnings \$436,446 \$333,892  
Earnings per common share \$1.02 \$0.71

\*Including costs and fees under United States Government contracts.  
†Based on 427,137 shares outstanding (after preferred dividend requirements of \$30,529 for 1954.—V. 181, p. 8.

**Menasco Manufacturing Co.—Plans Expansion—**

Henry P. Nelson, President, reported that gross sales for the fiscal year which ended June 30, 1955 amounted to \$23,000,000 as compared to \$20,000,000 for the year 1954. Net income for the year, after taxes, is slightly less than \$1,000,000 which is comparable to that reported for 1954. The backlog of unfilled orders has remained fairly constant running slightly below \$20,000,000 at the close of the fiscal year.

Mr. Nelson also announced an expansion program which includes a new \$5,000,000 facility in the Dallas-Fort Worth, Tex., area. Negotiations have been completed for the acquisition of 42 acres of choice industrial land, centrally located between Dallas and Fort Worth, and preliminary building plans are already under way for the erection of a 100,000-square-foot structure housing completely integrated manufacturing facilities.

Mr. Nelson also announced the recent acquisition of property adjacent to the present Burbank, Calif., facility as well as the leasing of an additional 40,000 square feet of space for additional parking, storage and engineering facilities. Present employment at Burbank is in excess of 1,300 people and it is expected this force will be maintained and increased slightly during this coming year.—V. 181, p. 647.

**Merek & Co., Inc.—New President of Division—**

The directors have granted the request of William L. Dempsey to relinquish his duties as President of the Sharp & Dohme Division after Aug. 31, 1955. John G. Bill, as Vice President and General Manager, will become Chief Executive Officer of the division.

Mr. Dempsey will continue as a director and consultant of the company. He plans to become a general partner of the investment banking firm of Drexel & Co. of Philadelphia on Sept. 1. For some years he has also served as a director of The Pennsylvania Company for Banking and Trusts, Saving Fund Society of Germantown, and The Fire Association of Philadelphia.—V. 182, p. 415.

**Merritt-Chapman & Scott Corp.—Exchange Offer—**

Louis E. Wolfson, President and Board Chairman, recently announced that July 29, 1955 had been fixed as the date for renewal of previous M-C&S exchange offers to remaining shareholders of six companies in which Merritt currently holds majority interests in excess of 90%.

Terms of the separate M-C&S offers, which will remain effective through Sept. 30, 1955, were outlined in a registration statement filed with the SEC on June 28.

As a result of previous exchanges, Merritt-Chapman & Scott now holds the following majority interests in the six companies: Devoe & Reynolds Co., Inc., 97.3% of class B common and 86.5% of class A stock; New York Shipbuilding Corp., 90.1%; Tennessee Products & Chemical Corp., 92.6%; Newport Steel Corp., 97.4%; Marion Power Shovel Co., 97.4%, and its subsidiary, The Osgood Co., 99.2% (including Marion's holdings).—V. 182, p. 415.

**Michigan Consolidated Gas Co.—Bank Borrowings—**

See Milwaukee Gas Light Co. below.—V. 181, p. 2802.

**Milwaukee Gas Light Co.—Bank Borrowings—**

The SEC has authorized bank borrowings by this company and Michigan Consolidated Gas Co. in the respective amounts of \$12,500,000 and \$35,000,000, for which the two companies will issue their 3% promissory notes maturing Aug. 1 and 15, 1956, respectively. From the proceeds, the two companies will pay and discharge notes outstanding on Aug. 15, 1955; and in each case the balance of the proceeds of the new notes will be used to finance the construction of additional facilities needed in the operations of the businesses of each company. The borrowings constitute a step in the financing of the growth of the American Natural Gas Company system, the two companies being subsidiaries of that company.—V. 182, p. 1113.

**Mineral County Uranium, Inc., Reno, Nev.—Files—**

The corporation on July 27 filed a letter of notification with the SEC covering 1,200,000 shares of non-assessable common stock to be offered at par (25 cents per share), without underwriting. The net proceeds are to be used to pay for expenses incident to mining operations.

**Minneapolis-Honeywell Regulator Co. — Unit Buys Building—**

The recently formed Datamatic Corp. has purchased a new factory building in Newton Highlands, Mass., for its engineering and production operations, John J. Wilson, President of the firm, announced on Aug. 2.

Datamatic, owned jointly by Minneapolis-Honeywell Regulator Co. and Raytheon Manufacturing Co., is engaged in the development and production of large-scale electronic data processing machines for business and government use.

At present the company is carrying on its operations in leased facilities in Waltham, Mass. It expects to complete transfer of operations to the new location by Oct. 1.—V. 182, p. 316.

**Minneapolis-Moline Co.—Group Seeks Control—**

The group seeking control of this company has sent out a letter calling for ouster of the present directors, followed by sale of its assets.

Calling itself the stockholders' protective committee of Minneapolis-Moline Co., the group wants a special meeting called to remove present directors and elect new ones. The by-laws of the company provide, the letter says, that a special meeting may be called by 10% of the firm's outstanding 903,270 common and 79,925 preferred shares.

The letter is signed by E. S. Reddig, Chairman of the committee and Executive Vice-President of White Motor Co., Cleveland; Henry S. Reddig, a brother and principal owner of Maxwell Tool Co., Bedford, Ohio; Paul W. Jones, President and General Manager of Brown, Jones Co., an Erie, Pa., chain store operator; and E. M. Newlin, Vice-President and Director of H. M. Bylesby & Co., Philadelphia investment firm. Mr. Newlin is also a Director of White Mt. Co. and Robbins & Meyers, Springfield, Ohio. E. S. Reddig is also a Director of White Sewing Machine Co., Cleveland.

The four committee members' holdings amount to 79,800 common shares or about 9% of the outstanding stock. E. S. Reddig is the largest holder of the four with 25,000 shares.

The letter cited "losses sustained by the company in 1954 of \$426,000 before income tax credits and of \$1,303,275 before income tax credits in the first half of this fiscal year and the lack of dividends since August, 1953."

The letter did not mention any firm that would be a possible buyer

of Minneapolis-Moline's assets. However, it was announced recently by W. C. MacFarlane, President of the company, that "several" meetings had been held with Ford Motor Co. representatives regarding merger possibilities. At the time Mr. MacFarlane indicated that Ford had "no interest" in acquiring the assets of Minneapolis-Moline. See also V. 182, p. 415.

**Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings.**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway operat. revenue	\$3,762,966	\$17,753,752
Railway oper. expenses	2,949,205	15,755,321
Net rev. fr. ry. operat.	\$813,761	\$1,998,431
Net ry. operat. income	620,850	854,285

\*Deficit.—V. 182, p. 216.

**Mississippi Valley Gas Co.—Registers Debentures With SEC—To Sell Bonds Privately**

This company filed a registration statement with the SEC on July 28, 1955, covering \$2,000,000 of convertible subordinate debentures due 1975, to be offered for subscription by common stockholders of record Aug. 18, 1955, at 100% of principal amount, on the basis of \$100 of debentures for each 25 shares then held. The interest rate is to be supplied by amendment. The underwriter is Equitable Securities Corp., which will receive a commission of 1.50%.

Net proceeds are to be used, to the extent required, to retire presently outstanding \$1,500,000 of first mortgage bonds, 4 1/4% series, due March 1, 1974.

Contingent upon the sale of the debentures and the redemption of said bonds, the company has entered into a contract to sell privately \$12,000,000 of first mortgage bonds, 3 3/4% series, due Sept. 1, 1975 and out of such proceeds will redeem the presently outstanding \$7,700,000 of first mortgage bonds, 4 1/2% series, due Feb. 1, 1972 and \$2,750,000 of first mortgage bonds, 4 1/4% series, due Sept. 1, 1972. The issuance of the debentures is not contingent upon the sale of the 1975 series bonds.

A part of the net cash proceeds to be provided from the sale of the debentures and the 1975 series bonds will be used to prepay \$457,000 of 4 1/4% notes due serially to Oct. 1, 1956. The company estimates its 1955 construction expenditures at \$1,600,000. It is believed that the balance of the net cash provided by the above described financing, together with retained earnings and depreciation accruals, will be sufficient to complete the 1955 construction program.—V. 179, p. 1613.

**Monroe Chemical Co.—Calls Preferred Stock**

The company has called for redemption on Aug. 19, 1955 all of its outstanding preference stock at \$50 per share payable in a like principal amount of 5% debentures maturing April 1, 1985, plus accrued dividends of \$4.37 per share in cash. Payment will be made at the American National Bank & Trust Co. of Chicago.

The debentures will be listed on the Midwest Stock Exchange.—V. 169, p. 1993.

**Montana-Dakota Utilities Co.—Earnings**

The company reports utility operating revenues of \$12,437,320 in the six months ended July 30, 1955, compared with \$12,379,871 in the first six months of 1954.

Net income was \$1,898,113 after provision for income taxes, as against \$2,066,684 in the first half of last year. After preferred dividend requirements of \$225,000, the earnings were equal to 95 cents a share on 1,758,644 shares of common stock outstanding, compared with \$1.05 a share on the same basis in the like six months a year ago.

R. M. Heskett, Board Chairman, pointed out that revenues for the 1954 period included \$1,056,586 of income from natural gas properties in the Great Falls-Havre area of Montana which were sold in November of 1954. "On a comparative basis of properties now owned," he said, "total gas and electric revenues increased \$1,113,261 or 10% over the first six months of 1954. Gas revenues on a comparable basis increased 12.2% and electric revenues 6.8%."—V. 181, p. 1313.

**Morris Plan Co. of California—Plans Rights**

The directors have voted to increase capital stock with a new issue of 30,600 shares. The stock will be offered to stockholders of record Aug. 8 at \$30 a share in a ratio of one share for each six held. Stock not subscribed by Aug. 29 will be offered to the public after Sept. 6, the firm announced. The \$918,000 increase in capital will bring total capitalization to about \$5,000,000.—V. 164, p. 1635.

**Motor Wheel Corp.—Net Earnings Higher**

Net earnings for the first six months of 1955 as reported by M. F. Cotes, President, were \$1,859,837 for the first six months this year, equal to \$2.20 per share, as compared with earnings of \$1,057,596, or \$1.25 per share reported in the same period of 1954. There are 845,752 shares outstanding.

Sales for the first six months of 1955 were \$43,808,326, as compared with \$29,696,621 for the same period in 1954.—V. 181, p. 2016.

**Mullins Manufacturing Corp.—Sales Up—Earnings Off**

Although sales of this corporation showed an increase during the first six months of 1955, earnings were slightly below last year's level, due to higher costs and additional expenses incurred as a result of the introduction of a new line of colored kitchen equipment, it was announced on Aug. 4 by H. M. Heckathorn, President. He said that "traditionally sales are higher in the second six months. This trend, coupled with the price increase (advanced 10 3/4% on July 13) should result in improved earnings."

Consolidated net sales for the six months ended June 30, 1955, amounted to \$30,097,961, including \$6,300,000 of sales from The Scheible Company which was acquired late last year. This compares with net sales of \$26,263,687 for Mullins alone in the same period last year. "A reduction of more than \$3,000,000 in defense business was practically offset by an increase of over 6% in sales of Youngstown Kitchen equipment," said Mr. Heckathorn.

Earnings before provision for Federal taxes amounted to \$1,879,287, as compared with \$2,689,705 in the first half of 1954.

After provision for taxes, net income amounted to \$1,058,787, equal to 69 cents per share on the 1,523,560 shares of common stock outstanding. This compares with net income of \$1,250,005, equal to 82 cents per share, adjusted for the present shares outstanding.

Mr. Heckathorn also announced that production of the \$7,000,000 military shell contract (announced earlier in the year) will be started during the final quarter of the year. "Production was delayed pending Government approval of the purchase of additional Government-owned facilities needed for this contract. Approval has now been granted, and delivery of the equipment is scheduled for the fall," he added.—V. 181, p. 2244.

**Munsingwear, Inc.—Reports Higher Earnings**

Six Months Ended June 30—	1955	1954
Net sales	\$12,550,129	\$11,949,520
Earnings before income taxes	627,964	340,320
Provision for income taxes	340,114	188,065
Minority interest	35,402	25,849
Net earnings	\$251,448	\$126,406
Earnings per common share	\$0.56	\$0.22

—V. 181, p. 2244.

**Murray Corp. of America—Proposed Acquisition**

See Easy Washing Machine Corp. above.—V. 182, p. 113.

**Mutual Distributors, Inc., Kansas City, Mo.—Registers With Securities and Exchange Commission**

This investment company, on July 29 filed a registration statement with the SEC covering \$1,000,000 of Periodic Purchase Plan Accounts for Accumulation of Shares of Beneficial Interest of Mutual Trust.

**Natco Corp.—Earnings Higher**

Period End. June 30	1955—3 Mos.—1954	1955—6 Mos.—1954
Net sales and other inc.	\$4,673,796	\$4,211,864
Costs (incl. selling and administrative)	3,814,435	3,495,694
Prov. for deprec. & depl.	174,509	140,436
Net income	\$684,852	\$575,734
Shares outstanding	323,000	238,000
Earnings per share	\$2.12	\$2.42

—V. 182, p. 113.

**National Cuba Hotel Corp.—Sells Three Hotels**

Following the terms of a contract for the sale of three hotels, signed in May, by this corporation, with a syndicate headed by Webb and Knapp and Roger L. Stevens, the control and management of Hotel Nacional de Cuba passed to Intercontinental Hotels Corp. on Aug. 1.

Two hotels included in the transaction, The Gotham, New York and the Beverly Wilshire, Beverly Hills, Calif., will continue to be operated under a long-term lease by Kirkeby Hotels.

A. S. Kirkeby said the sale of the properties involved amounts to over \$10,000,000 and that The Gotham and Beverly Wilshire which have been leased back, will operate as units of the Kirkeby Hotels group which also include Hampshire House and The Warwick, New York; The Warwick, Philadelphia; The Kenilworth, Miami Beach; El Panama, R. of P.; and Saranac Inn, Upper New York State.—V. 180, p. 722.

**National Fuel Gas Co.—Plans Exchange Offer**

The company has announced plans for filing an application with the SEC for permission to offer shares of its stock in exchange for shares of Pennsylvania Gas Co., a principal subsidiary. The proposed offer would be on the basis of 1.45 shares of National for each share of Pennsylvania Gas.—V. 181, p. 2930.

**National Malleable & Steel Castings Co.—Dissolves Unit**

This company on Aug. 1 announced that it is dissolving its wholly owned subsidiary, Capitol Foundry Co. of Phoenix, Ariz., which will be operated as Capitol Foundry Division starting Aug. 1. Arizona Iron Works, a former subsidiary of Capitol Foundry Co., had already been absorbed by that company.

Capitol Foundry, which produces grinding balls and steel and gray iron castings, has been serving the mining industry in the Arizona district since 1925. As National's Capitol Foundry Division it will continue to supply the mines as in the past.—V. 182, p. 415.

**National Securities & Research Corp.—Proposed Split**

The shareowners of the National Growth Stocks Series will vote on Sept. 12 on a proposed three-for-one split of the Fund's shares. At the close of the market on July 29, the offering price of the series was \$18.37.

The shareowners of all seven of the National Securities funds will be asked to vote on Sept. 12 on a 100-year continuance of the trust agreement, extending the termination date from 1965 to 2065.—V. 181, p. 2931.

**National Shoes, Inc.—Stock Offered—C. E. Unterberg, Towbin Co. of New York City on Aug. 1 offered 42,800 shares of common stock (par \$1) at a price of \$7 per share, marking the first public financing by the retail shoe chain. The offering represents approximately 8% of the capitalization of the company.**

PROCEEDS—Net proceeds from the sale of the stock will be used by National as additional working capital.

BUSINESS—As of June 15, 1955, the corporation operated 103 popular-priced retail shoe outlets located principally in New York and New Jersey.

The company was organized in New York on April 11, 1934 and commenced operations on Aug. 1, 1938 when it acquired, in exchange for its entire capital stock as then constituted plus obligations since retired, the assets and business of Siegel & Fried, a partnership in operation since 1920. The company and its wholly owned consolidated subsidiaries are engaged in the retail distribution of women's, children's and men's shoes and related items operating 109 stores located in metropolitan New York, New Jersey, upper New York State, Connecticut and Massachusetts.

**National Silver Co.—Proposed Consolidation**

See Ontario Manufacturing Co. below.—V. 128, p. 124.

**New England Electric System—Units to Borrow**

The SEC has issued an order authorizing subsidiaries of this company to issue notes from time to time during the remainder of 1955, as follows: (1) New England Power Co. to issue \$13,500,000 of notes to The First National Bank of Boston, the proceeds of which will be used, in part, to pay its outstanding bank indebtedness with the balance to be used for construction expenditures or to reimburse its treasury thereof; and (2) Weymouth Light and Power Company to issue \$4,830,000 of notes to NEES and \$1,730,000 of notes to First National Bank, the proceeds to be used, in part, to pay its outstanding note indebtedness with the balance used to pay for construction expenditures or to reimburse its treasury thereof.—V. 182, p. 216.

**New Haven Clock & Watch Co.—Recapitalization Voted**

The stockholders on Aug. 3 approved a recapitalization plan under which the authorized capitalization of the company is increased to 100,000 shares of a new class of cumulative convertible preferred stock, without par value, and 1,200,000 shares of common stock of \$1 par value.

Previously the authorized stock consisted of 98,600 preferred shares, of which 61,100 were outstanding, and 450,000 shares of common stock, of which 263,300 were outstanding. Each share of the old preferred stock is reclassified into one share of new preferred and one share of new common stock. The present common stock would remain unchanged.

Plans also call for the raising of not less than \$300,000 new capital.—V. 182, p. 216.

**New Jersey Natural Gas Co.—Net Up 30%**

This company reports for the nine months ended June 30, 1955, the first nine months of the current fiscal year, operating revenues of \$7,604,806, a gain of about 12% above operating revenues of \$6,744,533 in the corresponding period a year ago.

Net operating income for the nine months ended June 30, 1955 amounted to \$1,085,071, equal to \$1.50 per share on 359,971 shares outstanding, and an increase of about 30% over net income of \$960,381, or \$1.27 per share on 310,842 shares outstanding, for the nine months ended June 30, 1954.—V. 181 p. 749.

**New York Central RR.—Earnings**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$5,273,619	\$26,077,999
Railway oper. expenses	50,892,174	290,428,185
Net rev. from ry. oper.	14,381,445	77,649,814
Net ry. oper. income	7,330,268	35,210,490

—V. 182, p. 317.

**New York, Chicago & St. Louis RR.—Earnings**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$14,079,521	\$76,680,019
Railway oper. expenses	9,191,978	52,754,664
Net rev. from ry. oper.	\$4,887,543	\$23,925,355
Net railway oper. inc.	2,071,536	10,077,399

—V. 182, p. 216.

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

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway operat. revenue	\$13,882,786	\$76,455,478
Railway oper. expenses	10,736,263	60,627,737
Net rev. fr. ry. oper.	\$3,146,523	\$15,827,741
Net ry. operat. income	1,390,524	6,358,064

—V. 182, p. 216.

**Newmont Mining Corp.—Change of Address**

The offices of the corporation and of its subsidiary, Newmont Oil Co., presently located at 14 Wall St., New York City, will be moved to 300 Park Ave., New York, N. Y., when the new building now under construction at that address is ready for occupancy. It is believed that this change of address will occur shortly after Sept. 15, 1955.—V. 181, p. 109.

**Newport News Shipbuilding & Dry Dock Co.—Quarterly Statement of Billings, etc.**

	3 Fiscal Mos. Ended	6 Fiscal Mos. Ended
	June 27, '55	June 28, '54
Shipb'd'g contracts	25,763,214	39,097,588
Ship conv. & repairs	2,871,715	9,378,565
Hydr'ic turb. & acc.	1,713,522	1,272,567
Other wk. & oper.	4,658,189	3,981,087
Totals	35,003,640	47,729,787

Estimated balance of major contracts unbilled at the close of the period: \$143,669,719 vs. \$221,564,875

Number of employees on roll at the close of the period: 12,854 vs. 14,811

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 181, p. 1314.

**Niagara Share Corp.—Earnings**

	1955	1954
Net assets at market value	\$43,372,550	\$34,051,811
Asset value per share of common stock	\$25.73	\$21.20

\*The July 31, 1954 asset value per share has been adjusted to reflect the 50% stock dividend paid March 14, 1955 and retirement of scrip certificates in March, 1955. The total shares outstanding July 31, 1955 were 1,685,732.

Figures of both periods are before provision for taxes on unrealized appreciation of investments and include cash dividends declared in June and payable to stockholders in September of the respective years, 15c in 1955 and 13 1/2c in 1954 (adjusted to the number of shares now outstanding).—V. 182, p. 317.

**Norfolk & Western Ry.—Earnings**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$17,061,425	\$15,095,404
Railway oper. expenses	11,413,293	10,357,119
Net rev. from ry. oper.	\$5,648,132	\$4,738,285
Net ry. oper. income	3,069,719	2,401,349

—V. 182, p. 216.

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

A new Norelco Three-Specimen Inverted Spectrograph, designed so the X-ray beam strikes specimens from the bottom, for analysis of metals, powders and liquids such as heavy waxes and oils, has been announced by the company's Research & Control Instruments Division.—V. 182, p. 415.

**Northport Water Works Co.—Stock Offered**

The company is offering to its common stockholders of record July 21 the right to subscribe on or before Aug. 19 for 4,438 additional shares of common stock (no par) at \$30 per share on the basis of one new share for each 3 1/2 shares held (with an oversubscription privilege). The offering is not underwritten.

The proceeds are to be used to discharge \$100,000 of notes outstanding and the balance to the payment of accounts payable.

Bonds Sold Privately—The company has placed privately with the Home Life Insurance Co. an issue of \$300,000 first mortgage bonds, series B, due Feb. 1, 1975.

The proceeds from the sale of the bonds are to be used to repay bank loans and accounts payable.

The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for the new bond issue.

The company is a water-works corporation incorporated in 1892 under the Transportation Corporations Law of the State of New York. It maintains an office at 106 Main Street, Northport, L. I., N. Y., and has its executive office at 50 Church Street, New York, N. Y.

It is engaged in the business of supplying water in the Villages of Northport and Asharoken and portions of the Town of Huntington, County of Suffolk, State of New York. The company also expects to supply water in a portion of the Town of Smithtown pursuant to a franchise recently granted the company by the municipality.—V. 182, p. 12.

**Northwest Airlines, Inc.—Reports Profit**

Six Months Ended June 30—	1955	1954
Revenues	\$32,565,031	\$28,566,131
Expenses	28,781,995	26,367,010
Depreciation	2,911,061	2,892,420
Income taxes	459,900	Cr380,570
Net operating income	\$412,075	*\$332,729
Preferred dividends requirement	199,882	215,670
Net available for common stock	\$212,193	*\$548,399
Non-operating income from disposals of property (net)	*6,784	65,597
Other non-operating income (net after taxes)	*16,503	*70,746
Net available for common stock	\$188,906	*\$553,549
Earnings per common share	\$0.21	Nil

\*Loss.—V. 181, p. 2244.

**Nuclear Consultants, Inc.—Proposed Merger**

See Reo Holding Corp. below.

**Nuclear Corp. of America, Inc.—Proposed Merger—**  
See Reo Holding Corp. below.

**Olin Mathieson Chemical Corp.—Quarterly Earnings—**

**\*PRO FORMA STATEMENT OF CONSOLIDATED INCOME**

Period Ended June 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Net sales	142,103,684	270,800,964
Profit before inc. taxes	21,778,100	39,839,718
Fed. & for. inc. taxes	10,779,598	19,879,979
Net profit	10,998,502	19,941,739
Av. no. of com. shs. out.	12,174,375	12,156,220
Earnings per com. share	\$0.88	\$1.60

\*Giving effect to the acquisition of Blockson Chemical Co. in both periods. This acquisition was accomplished through the issuance of 1,127,943 additional shares of the company's common stock. The per-share earnings are stated in this report on the basis of the average number of shares outstanding during the period.

**PURCHASE OF BROWN PAPER MILL CO.**—Negotiations were completed during the quarter for the purchase of Brown Paper Mill Co., Inc., of West Monroe, La., and its four associated companies, for 725,000 common shares of Olin Mathieson and \$50 million in cash.

This purchase will increase our timberland holdings to approximately one million acres and, with the paper manufacturing facilities obtained, will permit our forest properties to be immediately utilized more profitably. The Brown acquisition includes 465,000 acres of pine and hardwood timberland in Louisiana, East Texas and Arkansas; facilities for the manufacture of 650 tons of pulp and paper per day; two paper bag and two kraftboard container manufacturing plants.—V. 182, p. 318.

**Ontario Manufacturing Co.—Merger Approved—**

The Midwest Stock Exchange has received notice from this company that its stockholders at a meeting held July 21, 1955, approved merging Ontario into National Silver Co. It is contemplated making the effective date Sept. 1, 1955.

Each shareholder of Ontario will be entitled to receive one share of 6% cumulative redeemable preferred stock of National Silver Co. (\$15 par value) in exchange for each \$15 of book value, as of Dec. 31, 1954, represented by shares of Ontario held at the effective date of the merger. Ontario shares had a book value of \$16.385 at Dec. 31, 1954.

In lieu of fractional shares each shareholder entitled to a fractional interest will receive cash.

The First National Bank of Chicago has been appointed exchange agent.—V. 185, p. 1320.

**Pacific Far East Line, Inc. — Stock Offered —** A. G. Becker & Co. Inc., Chicago, Ill., headed an underwriting group which on Aug. 2 offered 80,000 shares of cumulative first preferred stock, 5¼% convertible series of 1955, at par (\$25 a share) and 160,000 shares of \$5 par value common stock at \$10 a share. Of the common stock, 60,000 shares are being sold by a stockholder, The Chicago Corp.

**PROCEEDS**—The company's portion of the proceeds will be used in part to retire \$750,000 of junior preferred stock and the balance will be added to working funds.

**BUSINESS**—Corporation operates regular ship service between San Francisco and various ports of the Orient.

**DIVIDENDS**—Initial dividends were paid on the common stock in 1948, and have been paid in each year since 1950. It is the present intention of the directors, subject to approval of the Maritime Administration, to declare a dividend of 15 cents per share on the common stock, payable about Dec. 1, 1955, and to consider from quarter to quarter thereafter payments on a similar basis.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First preferred 3¼% mortgage notes, due serially 1955-1975	\$12,156,370	\$12,156,370
4½% bank loan, due June 30, 1956	750,000	750,000
Cumulative first preferred stock (\$25 par value) issuable in series	250,000 shs.	
5¼% convertible series of 1955	80,000 shs.	80,000 shs.
Common stock, \$5 par value	11,000,000 shs.	579,260 shs.

\*These notes are payable to the order of the United States of America and are secured by first preferred mortgages on vessels owned by the company. Includes 180,000 shares reserved for conversion of cumulative first preferred stock, 5¼% series of 1955. Each share of 1955 preferred stock is convertible into common stock at any time at the par value thereof at conversion prices, per share of common stock, of \$11.11 if converted on or before July 1, 1959, \$12.50 if converted after July 1, 1959 and on or before July 1, 1965 and \$14.28 if converted after July 1, 1965. The conversion rate is protected against dilution.

The company may redeem at any time the whole or from time to time any part of the cumulative first preferred stock upon not less than 30 days' notice at \$26.25 in 1960 and \$25.12½ in 1969. The shares of the 1955 preferred stock are not redeemable prior to Jan. 1, 1960.

If redeemed for the purposes of the sinking fund, the redemption price of the 1955 preferred stock is \$25 per share plus unpaid dividends whether or not earned or declared thereon.

**UNDERWRITERS**—The names of the underwriters and the number of shares of preferred stock and of common stock to be purchased by each of them are as follows:

	Preferred Shares	Common Shares
A. G. Becker & Co. Inc.	12,000	24,000
A. C. Allyn and Company, Inc.	4,000	8,000
J. Barth & Co.	1,000	2,000
Bateman, Eichler & Co.	1,000	2,000
Blyth & Co., Inc.	6,000	12,000
Central Republic Co. (Inc.)	4,000	8,000
Davis, Skaggs & Co.	1,000	2,000
Glore, Forgan & Co.	6,000	12,000
Golkin & Co.	1,000	2,000
Hooker & Fay	1,000	2,000
Johnston, Lemon & Co.	4,000	8,000
Lester, Ryons & Co.	3,000	6,000
Loewi & Co.	2,000	4,000
Mason-Hagan, Inc.	1,000	2,000
Merrill, Turben & Co.	2,000	4,000
The Ohio Company	2,000	4,000
Flueger & Baerwald	2,000	4,000
Schwabacher & Co.	3,000	6,000
Sterling, Grace & Co.	3,000	6,000
Stone & Webster Securities Corp.	6,000	12,000
Stroud & Company, Inc.	4,000	8,000
Sutro & Co.	1,000	2,000
Henry F. Swift & Co.	1,000	2,000
Union Securities Corp.	6,000	12,000
Victor, Common, Dana & Co.	2,000	4,000
Wulff, Hansen & Co.	1,000	2,000

—V. 182, p. 318.

**Pacific Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—**

The company on July 29 filed registration statements with the SEC covering (1) \$67,000,000 of 26 year debentures, due Aug. 15, 1991 and (2) 1,339,196 common shares (\$100 par). The debentures are to be offered for public sale at competitive bidding. The common stock is to be offered for subscription by holders of outstanding common shares in the ratio of one new share for each six shares held. The record date and subscription price are to be supplied by amendment. No underwriting of the common is involved. American Telephone & Telegraph Co., which owns 90.89% of the outstanding Pacific Telephone common stock, has informed the issuer that it intends to subscribe for 1,199,849 of the new shares, representing its pro rata portion of the stock offering.

Upon receipt of the proceeds from the sale of the debentures, Pacific Telephone will apply an equivalent amount toward the repayment of borrowings from banks, which are expected then to approximate \$171,000,000. Following the sale of the common shares, the company intends to repay in full borrowings from banks, which are expected then to approximate \$118,000,000. It is expected that within a short time thereafter the company will make expenditures for property additions and improvement in an amount exceeding the balance of the proceeds of the sale of the common shares. Borrowings from banks are made for such expenditures and for general corporate purposes.—V. 182, p. 416.

**Paramount Pictures Corp.—Developments by Unit—**

International Telemeter Corp., originators of the only pay-TV system which permits sending two TV programs in one channel, today revealed several of its other developments in the electronics field. Machinery which automatically reads, sorts and totals bank checks; a device to store an entire library on a few 10-inch discs and magnetic memories which furnish information in milliseconds of a second are described in Telemeter's booklet "Electronic Developments by International Telemeter Corporation." In addition, the booklet gives information about the history and facilities of the company.

International Telemeter Corp. is a subsidiary of Paramount Pictures Corp. Recently, Telemeter submitted a petition to the Federal Communications Commission in which it revealed the details of the Telemeter System of Pay-As-You-See TV. When the Telemeter customer tunes to the pay-TV channel, he sees "Marquee" and hears a "Barker" both of which advertising the entertainment being offered for sale. When he deposits the correct price in the coin mechanism attached to its set, the "Marquee" and "Barker" disappear and he sees the Telemeter program.—V. 181, p. 2517.

**Parke, Davis & Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1955	1954
Net sales	\$59,790,806	\$52,584,951
Profit before income taxes	13,782,214	9,045,515
United States and foreign taxes on income	6,826,000	4,487,000
Balance	\$6,956,214	\$4,557,515
*Elimination of 1955 local net earnings in Argentina	562,351	
Net earnings	\$6,393,863	\$4,557,515
Number of shares outstanding	4,897,961	4,894,900
Earnings per share	\$1.31	\$0.93

\*Net earnings for the first six months of 1955 are stated after deducting and reserving an amount of \$562,351, equivalent to the local net earnings realized for the same period from operations in Argentina. The comparable amount for the first six months of 1954, included however in the consolidated net earnings reported for that period, was \$307,477.

Heretofore, amounts greater than local earnings in Argentina have been required for expansion of operations in that country coinciding with the existence of government restrictions prohibiting the remittance of such earnings. These restrictions continue in effect; however, the future needs for expansion may not be at the same rate as they have been in the recent past. For that reason it seems prudent at this time to exclude from reported consolidated net earnings an amount equivalent to the net results from current operations in Argentina. This change in accounting treatment is effective with respect to current earnings and hereafter, subject to future reconsideration as changes occur either in business or in fiscal conditions in that country.—V. 182, p. 12

**Peabody Coal Co.—Trading in Stock Suspended—**

Keith Funston, President of the New York Stock Exchange, on Aug. 1 announced that the Board of Governors had denied an application by this company to list 6,492,164 additional common shares issued to acquire the "Sinclair Group" of coal companies. At the same time the Board suspended dealings in the shares of the company and took steps to remove the common and preferred stocks from listing on the Exchange.

The Board's action, Mr. Funston said, was based on the fact that the management of Peabody Coal Co. did not seek shareholder approval of this specific acquisition in accordance with Exchange requirements and the company had changed registrars without Exchange approval in violation of its listing agreement. Of course, such action by the Exchange should not be interpreted as an expression of the Exchange's opinion of the merits of this or any other acquisition.

"It is a fundamental policy of the Exchange," Mr. Funston stated, "that shareholder approval must be obtained by any listed company which proposes to issue additional stock for the acquisition of assets which are substantial in relation to the size of the company. This transaction is substantial in that the 831,835 shares outstanding prior to the acquisition were increased to 7,323,999 shares."

Mr. Funston said that on April 22, 1955, a special meeting of Peabody Coal shareholders voted to increase the authorized common shares from 4,000,000 to 9,000,000 for the purpose of issuing additional stock for the acquisition and development of desirable operating properties. Counsel for the company stated that in his opinion, by the laws of Illinois under which the company is chartered, the unissued common shares could be issued at the discretion of the Board of Directors without further vote of the stockholders.

Stockholders were also informed at that time that possible future acquisitions by the company must depend upon opportunities as they might develop. Full information regarding acquisition of the "Sinclair Group" was given to stockholders by a letter dated June 6 and a prospectus transmitted with a letter dated July 8. At no time, however, did the company request stockholder approval.

Mr. Funston stated it seems clear to the Exchange that as the "Sinclair Group" acquisition was not set forth in the proxy statements, the individual shareholders have not had adequate opportunity to express their views of the transaction. The Exchange, he said, has continued to make every effort to cooperate with the company to facilitate listing of the additional shares and at the same time comply with the Exchange's requirement of seeking stockholder approval.

Mr. Funston also said that without prior notice to the Exchange, and in violation of its listing agreement, the Peabody Coal Co. obtained the resignation of its Chicago registrar and appointed another Chicago registrar which registered and delivered the additional shares even though those shares had not been approved for listing on the New York Stock Exchange.

**Two Preferred Holders Sue to Void Sinclair Merger—**

Two preferred shareholders of Peabody Coal Co. filed a suit in U. S. District Court at Chicago, Ill., on Aug. 3, asking that the company's merger with the Sinclair Coal Co. and associated companies be voided.

The suit was filed by Edward Lee and his wife, Elaine L. Lee, residents of New York City, and holders of 200 shares of Peabody preferred stock. Named as defendants were the Peabody Coal Co., four directors of Peabody Coal, including Otto Gressens, Chairman, L. Russell Kelce, President of the newly-merged concern and the companies comprising the "Sinclair Group."

The merger of the two companies was conceived by the defendants in October, 1954, the suit charged, "for their own financial advantage and in fraud of the Peabody Co., and its stockholders." And it is alleged that the plan "used the shell of the Peabody Co., to house the conglomeration of properties and vast liabilities of the Sinclair Co."

The court is asked to declare the plan illegal and to dissolve Peabody Co., and appoint a receiver.

The suit was the second challenging the Peabody-Sinclair transaction. Pending in Federal District Court is one filed early in July by two women stockholders of Peabody seeking to prevent a merger with Sinclair. Further court action was deemed possible when Joseph Elward, an attorney who waged a successful proxy fight to seat himself on the Peabody board last year, disclosed he also opposed the deal.—V. 181, p. 2696.

**Pemberton Industries Inc. — Acquires Cornucopia Control—**

See Cornucopia Gold Mines above.

**Pennsylvania Gas Co.—Proposed Exchange of Stock—**

See National Fuel Gas Co. above.—V. 179, p. 1482.

**Pennsylvania Power & Light Co.—To Build Atomic-Electric Power Plant—**

Chas. E. Oakes, President of this company, on July 28 informed Admiral Lewis L. Strauss, Chairman, and General K. E. Fields, General Manager, of the Atomic Energy Commission, of its decision to build a privately-financed atomic-electric power plant of at least 150,000 kilowatts utilizing the homogeneous-type reactor, on the basis that such a plant will be commercially competitive with generating stations using conventional fuels. The in-service date for the new unit on the PP&L system is planned for 1962.

Mr. Oakes said that a contract had been entered into with Westinghouse Electric Corp. as co-developer with PP&L in the design and as supplier for the pioneering reactor and its related electric generating equipment. The joint program will be known as the Pennsylvania Advance Reactor Project (PAR Project).

Mr. Oakes did not disclose the power plant site but stated that "naturally it will be located in our service area and added we look to this pioneering atomic-electric plant as an effective addition to the PP&L system in meeting some of the future demands of our customers. We are entering this program with the firm conviction that we will be fully successful in our venture."

"As provided for under the Atomic Energy Act of 1954, PP&L will apply to AEC for the necessary licenses."—V. 181, p. 2533.

**Pepperell Manufacturing Co.—Reports Lower Earnings—**

For the fiscal year ended June 30, 1955, sales of goods and services totaled \$84,688,000. The indicated net profit is \$1,885,000 equal to \$3.88 per share of stock. Figures for the fiscal year ended June 30, 1954 showed sales of goods and services of \$85,290,000 and net profit of \$2,387,000 equal to \$4.91 per share.—V. 180, p. 724.

**Pepsi-Cola Co.—Changes in Personnel—**

Alfred N. Steele, who has been President since 1950, has been named Chairman of the Board of Directors and the company's Chief Executive Officer. Herbert L. Barnett, Executive Vice-President, has been named President of the company. James W. Carkner, former Chairman of the Board, has been named Honorary Chairman of the Board of Directors.—V. 181, p. 1602.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Railway oper. revenue	\$3,621,775	\$2,741,448
Railway oper. expenses	2,668,625	2,667,325
Net rev. from ry. oper.	\$953,150	\$74,123
Net railway oper. inc.	1,075,311	559,404

—V. 182, p. 217.

**Pony Tungsten Enterprise, Pony, Mont.—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc., above.—V. 178, p. 483.

**Progress Manufacturing Co., Inc.—Listed in New York**

On Aug. 1, 1955, trading in the common stock of this corporation began on the American Stock Exchange. This firm, which manufactures fluorescent and incandescent equipment for home use, until three months ago had been a family held corporation. In May, 200,000 shares of the company's stock were marketed publicly at \$10 a share.—V. 182, p. 318.

**(Fred B.) Prophet Co.—Name Changed—**

The name of this company has recently been changed to The Prophet Co. (see that company below).—V. 181, p. 1881.

**(The) Prophet Co.—Earnings Show Gain—**

6 Months Ended June 30—	1955	1954
Sales	\$10,783,346	\$8,616,992
Profit before Federal income tax	987,613	576,152
Profit after provision for Federal income tax	473,769	276,553
Earnings per share	\$0.96	\$0.56

The name of this company was changed in April, 1955 from Fred B. Prophet Co. to The Prophet Co.—V. 181, p. 1881.

**Prudential Industries, Inc.—Stock Offering Oversubscribed—**The recent offering of a new issue of 31,500 shares of \$1 par value class A common stock at \$9.50 per share by Auchincloss, Parker & Redpath and Boening & Co. has been oversubscribed and the books closed.

Prudential Industries, Inc. has two divisions, the Atlas Precision Products Co. and the Atlas Chain & Manufacturing Company. Atlas Precision manufactures electro-mechanical equipment and parts for the electronics industries and Atlas Chain manufactures a complete line of power transmission roller chain and sprockets above the size known as bicycle chain.

Atlas Precision operates two plants and a warehouse in Philadelphia and Atlas Chain operates plants in Doylestown, Philadelphia and West Pittston, Pa. Part of the proceeds from the sale of the class A common stock will be used at the West Pittston plant. The balance of the proceeds will be applied to the reduction of trade accounts payable. See also V. 182, p. 318.

**Puget Sound Power & Light Co.—Earnings Up 15%—**

Net earnings for the 12 months ended June 30, 1955, amounted to \$4,762,141, an increase of \$615,609 or 14.8% over the previous comparable period. Frank McLaughlin, President, reports. These were equal to \$2.19 against \$1.90 a common share, respectively.

Operating revenues for the latest 12 months amounted to \$22,187,265, an increase of \$1,980,843 or 9.8% over the previous period. However, on a comparable basis, with \$68,977 of temporary surcharge billings excluded (as no revenues were obtained from such source in the latest period), operating revenues increased \$2,047,820 or 10.2%.

For the six months ended June 30, 1955, net earnings totaled \$2,479,229, an increase of \$309,810 or 13.8% over the same period of 1954. These were equal to \$1.14 against \$1.00 a common share, respectively. Operating revenues for the six months were \$11,722,047, exceeding a year ago by \$1,207,385 or 11.5%.

**Assails Merger Letter as Gravely Misleading—**

In a letter sent to stockholders of this company on July 29, Mr. McLaughlin terms "gravely misleading in many important respects and omitting much vital information" a July 20 communication from a minority group which asks shareholder support of a merger with Washington Water Power Co.

He urges stockholders to await reliable information which will subsequently be furnished as to this committee, its origin and motives, and to be in possession of all material facts before they act. In view of these considerations, Mr. McLaughlin states that stockholders may wish to revoke any signature cards they may have sent to the committee.

"This group, which calls itself a stockholders Committee for Puget Sound Power & Light Company," is composed of representatives of financial houses and stock brokers," Mr. McLaughlin says.—V. 182, p. 416.

**Pullman Inc.—Earnings Decline—**

Period End. June 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Sales and other revs.	\$1,381,978	\$1,028,670
Inc. before inc. taxes	5,279,500	8,037,572
Prov. for taxes on inc.	2,654,000	4,298,300
Net income	2,625,500	3,739,272
Earnings per share	\$1.19	\$1.70

Approximately \$18,000,000 of U. S. Government and other marketable securities were sold in the second quarter to provide funds for larger inventories and increased receivables.—V. 180, p. 538.

**Purolator Products, Inc.—Reports Record Earnings—**

The highest sales and the highest net earnings after taxes in the history of this manufacturer of automotive oil filters and other filtra-

tion equipment were recorded during the six months ended June 30, 1955. James D. Abeles, President, reported to stockholders on Aug. 1. Net earnings during the six-month period were \$1,194,013, equal to \$2.58 a share, compared with \$940,327, or \$2.12 a share in the first six months of 1954. These net earnings for the first half of 1955 were after provision of Federal income taxes of \$1,293,515, compared with \$1,018,687 in the first six months last year. Sales for the first half of 1955 totaled \$13,583,004, compared with \$11,732,402 for the corresponding period a year ago, Mr. Abeles announced. Dividends paid in the first half of this year, at 85c a share, totaled \$393,717.—V. 181, p. 2018.

Reeves Brothers, Inc.—Denies Merger Rumors—

John M. Reeves, Chairman of the Board on Aug. 3 stated that no negotiations or plans for a merger are being considered with any company whatsoever.—V. 181, p. 2518.

Refractory & Insulation Corp., N. Y. City—Secondary Offering—A secondary offering of 30,000 shares of common stock (par \$1) was made on July 23 by Granbery, Marache & Co. at \$8.80 per share, with a dealer's discount of 50 cents per share. It was quickly completed. An additional 4,000 shares were placed with a group of company employees at the same price.

Reichhold Chemicals, Inc.—Opens New Plant—

The opening of a new plant in Kansas City, Kansas, by this corporation was announced on Aug. 4 by Henry H. Reichhold, General Manager. Occupying an eight-acre plot in the Fairfax industrial section of the mid-west city the plant will concentrate on production of Plyphen liquid and powdered phenolic resins.—V. 182, p. 13.

Remington Arms Co., Inc.—Earnings Lower—

This company has announced a net income of \$3,566,000 for the six-month period ended June 30, 1955, after provision for Federal income taxes. This compares with net income of \$3,803,600 for the same period of last year. The decline in net income was due entirely to a reduction in U. S. Government business. After dividends on preferred stock, net income on common stock was 46 cents a share, compared with 50 cents per share for the same period last year.—V. 181, p. 1603.

Reo Holding Corp.—\$8 Liquidating Dividend—Merger

The directors on Aug. 1 declared an additional liquidating dividend of \$8 per share payable to stockholders on and after Sept. 12, 1955. The board also approved the terms of a merger between Reo Holding and Nuclear Consultants, Inc. A special meeting of stockholders, to be held on Sept. 27, 1955, in New York City, will vote on the proposed merger. Reo Holding stockholders of record Aug. 22, 1955 will vote at the special meeting. Under the terms of merger, Nuclear Consultants will be merged into Reo Holding and the name changed to Nuclear Corp. of America, Inc.

Under the proposed merger, the presently issued and outstanding 547,502 shares of Reo Holding Corp. common stock will continue as common stock of Nuclear Corp. of America. Each holder of Reo Holding Corp. common stock will also receive an additional share of newly issued class A stock. Each Nuclear Consultants stockholder will receive 200 shares of class A stock for each share of Nuclear Consultants, Inc. stock. The exchange will be based upon relative book value. The Nuclear Corp. of America common stock and class A stock will have identical voting powers and identical right to dividends. Common stockholders will have special rights to distribution of "contingent assets" based upon possible claims of Reo Holding arising out of sale of assets in 1954 to Reo Motors, Inc., a subsidiary of Bohn Aluminum & Brass Corp.

Under its new name "Nuclear Corporation of America, Inc." Reo Holding Corp. will then become an operating company in the nuclear and advanced electronics fields with the personnel and facilities of Nuclear Consultants, Inc. constituting its first operating division. It is contemplated that other firms in the field of nuclear instrumentation and electronic systems and components will be brought into the Nuclear Corporation of America in accordance with the plan of the Reo-Tel-Autograph Stockholders Protective Committee, approved by stockholders of Reo Holding Corp. at the last annual meeting May 20, 1955.—V. 181, p. 1677.

Rescue Mining Co., Warren, Idaho—Stock Offering Suspended—

See Lilly Belle Mining & Milling Co., Inc., above.—V. 179, p. 440.

Rexall Drug Co.—New Division Formed—

The creation of a new contract manufacturing division of this company was announced on July 29 by Justin W. Dart, President. The new organization, Tested Products Co., will coordinate Rexall facilities for manufacturing drugs and toiletries for other marketers. C. E. Cooper, Vice-President, in charge of Marketing for the franchise division of the company, will become President of the new division.—V. 182, p. 416.

Reynolds Metals Co.—To Place \$235,000,000 of Securities Privately—Richard S. Reynolds, Jr., President, on July 28 announced that a \$235,000,000 financing program has been completed. This financing represents a sale by the company to institutional investors of \$155,000,000 of 25-year 4% first mortgage bonds series A, due June 1, 1980 and the placing of an \$80,000,000 unsecured five-year bank loan evidenced by notes due 1956-1960. The transaction was arranged by Dillon, Read & Co., Inc. and Reynolds & Co., Inc.

[It was erroneously reported in the "Chronicle" of Aug. 1 that the bond issue totaled \$155,000.]

The proceeds of the financing together with \$10,517,000 of the company's cash were used to refund all the company's mortgage and loan indebtedness. The indebtedness, refunded included the balance of the company's obligation to General Services Administration for war surplus plants purchased in 1949 and indebtedness incurred in connection with the government-sponsored first and second aluminum expansion programs during the Korean war.

"This transaction," Mr. Reynolds declared, "has put the company's domestic facilities on a completely privately financed basis with the repayment of \$69,292,000 in notes held by General Services Administration and \$76,750,000 of private loans partly guaranteed by G. S. A. As a result of the refinancing," Mr. Reynolds pointed out, "the company's total debt repayments for the 1955-60 period will be decreased approximately from \$164,000,000 to \$96,000,000, a reduction of \$68,000,000. The lower debt payments during the next few years," he added, "will enable the company to proceed more rapidly with its long-range expansion plans."

"Additional production facilities will be built at the company's present plants, increasing its capacity another 70,000,000 pounds, to a total of 900,000,000 pounds," according to Mr. Reynolds. With the current demand for aluminum strong and its markets still growing, further large-scale expansion is also being planned," he said, "to assure increased supplies to both new and old customers."—V. 182, p. 416.

Rheem Manufacturing Co.—Registers \$25,000,000 Debts.

The company on Aug. 2 filed a sinking statement with the SEC covering \$25,000,000 of 20-year sinking fund debentures, due Aug. 1, 1975, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the debentures will be used (1) to retire the present outstanding funded debt owing by the company to The Equitable Life Assurance Society of the United States in the approximate amount of \$14,000,000 and (2) to augment the general funds of the company and to be used for any corporate purposes that management may determine.

Net sales of the company for the first five months of 1955 were \$87,504,807. Sales are distributed approximately as follows: 24%

containers; 32% home appliances; 13% automotive parts; and 31% products such as aircraft components, guided missile parts, shells, shell cases and other ordnance items and containers for aircraft engines.

Following completion of the contemplated financing, capitalization and funded debt of the company will be as follows: \$25,000,000 funded debt; 35,408 shares of preferred stock, 4 1/2% convertible series, and 1,619,140 shares of common stock.

Unaudited earnings of the company for the five months ended May 31, 1955 were \$2,570,835 equal to \$1.54 per share on the outstanding common stock.—V. 181, p. 2584.

Richfield Oil Corp.—Earnings Increased—

Table with 4 columns: Six Months Ended June 30, 1955, 1954, 1955-6 Mos., 1954. Rows include Net sales, Income before Federal taxes on income, Federal taxes on income (estimated), Net income, and Earnings per share.

Riddle Airlines, Inc.—Receives Bank Loan—

A loan of \$3,000,000 to this corporation has been made by the Chase Manhattan Bank of New York, Peter T. Craven, Vice-President and Treasurer, announced on July 29.

Mr. Craven said that the loan will be used to provide working capital for Riddle's expansion program, which includes logistics contracts, carriage of three-cent mail by air for the Post Office Department and its all freight operations between New York, Florida and Puerto Rico.

Riddle Airlines also has asked the Civil Aeronautics Board to certify it as a third passenger carrier between Boston and Miami via the intermediate points of New York, Philadelphia, Washington, Jacksonville and Tampa. It proposes low-cost budget fares based on three cents per mile plus a \$2 terminal charge, which would make air travel cheaper than almost any other form of transportation, including private car, Mr. Craven said.—V. 182, p. 217.

Ritter Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1955-3 Mos., 1954, 1955-6 Mos., 1954. Rows include Profit before inc. taxes, Provision for inc. taxes, 1951 Federal tax refund, and Net profit.

Shipments in the second quarter of 1955 increased 7% in comparison with the corresponding quarter in 1954, while for the first six months shipments were 10% greater than for the similar period last year. Current working capital as of June 30, 1955, compared with a year ago was as follows:

Table with 4 columns: 1955, 1954. Rows include Total current assets, Total current liabilities including provision for Federal and other taxes, and Net working capital.

Robertshaw-Fulton Controls—Co.—Has Record Sales

Sales during the first six months of 1955 were at the highest rate in the company's history despite a lower volume of defense business, it was announced by John A. Robertshaw, President.

Net sales for the six months ended June 30, 1955, totaled \$31,404,104, an increase of 8.25% over the \$29,009,109 shown in the same period last year.

Net income, both before and after taxes, exceeded those of the first half of 1954. Earnings before taxes amounted to \$4,463,287 against \$3,933,855 in the first half of last year.

After provision for taxes, net income for the six months period amounted to \$2,051,287, equal after preferred requirements, to \$1.38 per common share on the 1,448,796 shares outstanding. This compares with net income of \$1,820,055, equal to \$1.27 per share on the 1,349,547 common shares outstanding at the end of June, 1954.—V. 181, p. 2123.

Rock Creek Tungsten Co., Missoula, Mont.—Stock Offering Suspended—

See Lilly Belle Mining & Milling Co., Inc., above.—V. 178, p. 1375.

Rockland Light & Power Co. (& Subs.)—Earnings—

Table with 4 columns: Five Months Ended May 31, 1955, 1954, 1955, 1954. Rows include Operating revenues, Operating expenses and taxes, Income from operations, and Non-operating revenues (debit).

Table with 4 columns: 1955, 1954. Rows include Gross income, Income deductions (interest, etc.), Net income, and Earnings per share.

Roundup Oil, Inc., Roundup, Mont.—Files With SEC—

The corporation on July 21 filed a letter of notification with the SEC covering 370 shares of common stock to be offered at par (\$100 per share), without underwriting. The net proceeds are to be used for payment of workmen's compensation, taxes, and other expenses.

St. Louis Southwestern Ry. Co.—Earnings Up—

Table with 4 columns: Period End. July 31, 1955-Month-1954, 1955-7 Mos., 1954. Rows include Railway oper. revenues, Railway oper. expenses, State, City & City taxes, Federal income taxes, Other Federal taxes, Railway oper. income, and Other ry. oper. income.

Table with 4 columns: 1955, 1954. Rows include Total ry. oper. inc., Ded. from ry. oper. inc., Net ry. oper. income, and Non-operating income.

Table with 4 columns: 1955, 1954. Rows include Gross income, Ded. from gross income, and Net income.

San Diego Gas & Electric Co.—Plans Financing—

The company plans to send a bond issue for \$18,000,000 to market about Nov. 30. The company will use the proceeds to pay off short-term loans and for construction. This offering, it was said, will represent the company's final financing step in 1955. The company has no plans for stock offerings at this time.—V. 180, p. 1540.

Schick, Inc.—New Electric Shaver—

A new electric shaver, known as the Schick "25" and said to be capable of shaving closer than anything ever before invented, has just been announced by this corporation.

The new model, named in honor of Schick's Silver Jubilee Year commemorating the 25th anniversary of Col. Jacob Schick's invention of the first electrically-powered shaver, is now in production at the company's new modern plant at Lancaster, Pa.

Within a few days, initial shipments of the Schick "25" are expected to reach leading retailers, department stores and Schick service shops all over the country.

Retail price of the new Schick "25" is \$29.50.—V. 182, p. 319.

Seovill Manufacturing Co.—Calls Preferred Stock—

The 4.30% cumulative preferred stock (convertible) has been called for redemption on Sept. 20, 1955 at \$102 plus accrued dividends. The conversion privilege terminates at the close of business on Sept. 20, 1955.—V. 181, p. 2245.

Sudder Fund of Canada, Ltd.—Stock Offered—Public offering of 250,000 common shares (par \$1) was made on Aug. 3 by a nationwide group of underwriters headed by Lehman Brothers. The stock is priced at \$43.92 per share for single transactions of less than 1,000 shares. For single transactions involving a greater number of shares, prices are scaled down as follows: 1,000-1,999 shares, \$43.57 per share; 2,000-2,999 shares, \$43.23 per share; 3,000-9,999 shares, \$42.89; 10,000-74,999 shares \$42.54; 75,000 shares and other \$41.92 per share.

PROCEEDS—The sale of the additional shares will provide the Fund with approximately \$10,292,000 of additional investment capital, and increase the outstanding common stock to 1,250,000 shares. All of the originally issued 1,000,000 shares are outstanding. To date none of these shares has been redeemed although the Fund's shares are redeemable at any time at the option of its shareholders. The first offering in June, 1954, provided the Fund with initial investment capital of \$30,000,200 which upon investment has grown to \$41,170,000 of total net assets on Aug. 2, 1955.

BUSINESS—The policy of the Fund is to limit its investments to securities of companies deriving their income from sources outside the United States. It invests in securities judged to have the best long-term investment possibilities. The Fund concentrates its investments in securities of companies organized in Canada or the United States, reflecting the development of Canadian industry and resources; as of May 31, 1955, the end of the Fund's fiscal year, less than 12% of the Fund's total assets was invested in securities of non-Canadian issuers but the Fund reserves freedom to invest up to 33 1/3% of total assets in such securities.

The Sudder Fund of Canada Ltd. has operated and proposes to continue to operate in such a way as to be a "non-resident" foreign corporation for the purposes of the United States Internal Revenue Code and to realize no taxable income from United States sources. It is therefore not liable and does not expect to become liable for any United States income tax. The Fund intends to continue its policy of not paying dividends and of accumulating and reinvesting all income and profits.

UNDERWRITERS—The names of the several underwriters and the number of common shares which each, subject to the terms of the underwriting agreement, has agreed to purchase from the Fund are as follows:

Table with 4 columns: Underwriter, Shares, Underwriter, Shares. Lists various financial institutions and their share commitments.

Lehman Brothers 112,800, Bache & Co. 2,000, Bacon, Whipple & Co. 1,300, Ball, Burge & Kraus 2,000, The Bankers Bond Co., Inc. 1,000, J. Barth & Co. 2,000, Bear, Stearns & Co. 5,000, A. G. Becker & Co., Inc. 5,000, Bosworth, Sullivan & Co., Inc. 1,000, J. C. Bradford & Co. 2,500, Brush, Slocumb & Co., Inc. 1,000, Burnham and Company 2,000, Chace, Whiteside, West & Winslow, Inc. 1,000, Curtis, House & Co. 1,000, Doolittle & Co. 1,300, Francis I. duPont & Co. 2,000, A. G. Edwards & Sons 1,000, Ellis, Hoyoake & Co. 1,300, Emanuel, Deuten & Co. 1,000, Estabrook & Co. 1,300, Farnell, Chapman & Co. 1,300, Gahrdner & Co., Inc. 1,000, Goldman, Sachs & Co. 5,000, Hallgarten & Co. 3,000, Harriman Ripley & Co., Inc. 5,000, Ira Haupt & Co. 1,500, Hayden, Stone & Co. 3,000, Hemphill, Noyes & Co. 3,000, H. Hentz & Co. 3,000, Hickey & Co., Inc. 1,000, J. J. B. Hillard & Son 1,300, Hirsch & Co. 1,000, Hooker & Fay 1,000, Joseph Mellen & Miller, Inc. 1,000, Fox 1,300, Sutro & Co. 1,300, Sweny Cartwright & Co. 1,000, Spencer Stark & Co. 5,000, Tucker, Anthony & Co. 3,000, Van Alstyne, Noel & Co. 1,000, Victor, Common, Dann & Co. 1,300, G. H. Walker & Co. 2,000, Arthur Wiesenberger & Co. 3,000

Sea Products Corp., New Bedford, Mass.—Files—

The corporation on July 28 filed a letter of notification with the SEC covering 350 shares of common stock (no par) to be offered at \$100 per share, without underwriting. The net proceeds are to be used to pay for construction, installation of pilot plant and operating expenses.

Seaboard Finance Co.—Calls Preferred Stock—

The company will redeem on Sept. 12 all outstanding 28,158 shares of \$2.12 convertible preferred stock at \$38.75 per share and accrued dividends.—V. 181, p. 2584.

Seaporel Metals, Inc.—Grants License—

This corporation has entered into a licensing agreement with General Steel Wares Ltd., Toronto, Canada, whereby the Canadian firm will manufacture and distribute porcelain enamel products for marine, aviation and architectural use under the Seaporel trade name.

The terms of the agreement would give General Steel Wares exclusive manufacturing and distributing rights for all of Canada. In addition, the Toronto firm will have rights to another part of Seaporel's business, which is the erection of porcelain enamel panels on buildings. General Steel Wares will work on a royalty arrangement.—V. 182, p. 13.

Seattle Gas Co.—Consolidation Approved—

The stockholders of this company and the Washington Gas & Electric Co. voted on July 29 in favor of merging the two utilities. The name of the new company will be the Washington Natural Gas Co.

The combined enterprise is scheduled for single company operation around Nov. 1, it was announced jointly by Walter S. Byrne, President of Seattle Gas, and Allen Feyer, President of Washington Gas & Electric. Necessary filings for approval will be made with the Washington P. S. Commission shortly, they said.

The new company will serve the gas requirements of Seattle and Tacoma in the state of Washington and 23 other communities in the Puget Sound area.

Under the terms of the merger, shareholders of both companies will exchange their common shares on a one-for-one basis in common shares of the new Washington Natural Gas Co. Washington Gas & Electric stockholders approved an increase in the company's authorized capitalization to 1,000,000 shares of \$10 par value common stock, subject to approval of the Washington P. S. Commission. This action will permit the issuance of additional common stock on the basis of 1 1/4 shares for each share outstanding, thus providing necessary shares required to be exchanged for shares in the new company.—V. 181, p. 2804.

Security Insurance Co. of New Haven — Preferred Stock Placed Privately—

The company has arranged to place privately, through Blyth & Co., Inc., an issue of 40,000 shares of \$4.25 cumulative preferred stock (par \$10).

Of the proceeds \$1,000,000 will be invested in stock of Security-Connecticut Life Insurance Co., a new wholly-owned subsidiary, and the remaining \$3,000,000 will be used in the company's fire and casualty business.—V. 175, p. 1544.

**Sheraton Corp. of America — Notes Sold Privately—**  
The company, it was reported on Aug. 2, has placed privately, with the Massachusetts Mutual Life Insurance Co., an issue of \$6,000,000 4½% promissory notes due 1975, through Brooks, Harvey & Co., New York.

The notes will be secured by first mortgages on the Sheraton-Park and Carleton hotels, Washington, D. C.—V. 182, p. 13.

**Simonds Saw & Steel Co.—Earnings Rise—**  
This company reports consolidated net income of \$1,965,630 for the six months ending June 30 after all charges including provision for Federal and Canadian taxes on income, amounting to \$3.95 per share on the 497,000 shares of common stock outstanding. These results compare with consolidated net income of \$793,172 for the first half of 1954, equal to \$1.60 per share on the same number of common shares then outstanding.

Net sales for the first six months of the current year amounted to \$22,149,133 compared with \$18,381,647 in the corresponding period of 1954.

Current assets on June 30, 1955 amounted to \$21,573,394, including \$5,208,458 of cash and government securities. Total current liabilities were \$3,344,974.—V. 182, p. 417.

**Socony Mobil Oil Co., Inc. — To Participate in Construction of Nuclear Reactor—**  
A comprehensive program of nuclear research, aimed at investigation of new energy sources and improvement of petroleum refining and petroleum products, has been undertaken by this company, E. Brewster Jennings, Chairman of the Board, announced on Aug. 3.

The program encompasses:  
(1) Participation by Socony Mobil in a joint effort by eight American business enterprises in construction of the first nuclear reactor to be owned and operated by private industry for research in industrial and humanitarian fields; and  
(2) Establishment of a Nuclear Research Center wholly owned and operated by Socony Mobil Research Laboratories and including:  
(a) A Van de Graaff accelerator and associated facilities providing high-energy electrons, protons, X-rays, and neutrons for research in nuclear physics and radiation chemistry;

(b) "Hot" laboratories equipped for manipulation of fission-waste radioisotopes as well as secondary radioactive sources, such as Antimony-124, Cobalt-60, and Iron-59, which will be activated by irradiation in the nuclear reactor; and  
(c) A "counting" laboratory for assaying radioactive materials, general research laboratories, offices, and facilities for health protection of staff members.

Construction of both major facilities—the reactor and the Nuclear Research Center—is expected to begin in early fall, and plans call for the start of operations within a year. Exact geographical location of the two facilities has not yet been finally determined.

William M. Holaday, director of Socony Mobil Research Laboratories, revealed that the first Van de Graaff accelerator to be used in the petroleum industry was installed more than two years ago at the company's Field Research Laboratories in Dallas, Texas, where it has been employed mainly in investigation of problems in crude-oil exploration and production.

The second reactor, a larger unit, will enable Socony Mobil greatly to broaden the scope of its nuclear research program and, in conjunction with the reactor and "hot" laboratory facilities, to put the program on a completely integrated basis.

The radiation generated in the Van de Graaff accelerator will supply the beta, gamma, and neutron radiation present in the nuclear reactor and the radiation obtained from fission-waste radioisotopes. Taken together, the new facilities will make it possible for Socony Mobil scientists to conduct nearly all types of nuclear physics and radiation chemistry investigations.

Discussing the factors that led to Socony Mobil's decision to expand its nuclear research program, Mr. Holaday explained that the nature of the energy produced in nuclear fission is basically different from the energy produced through ordinary combustion.

Nuclear processes, producing enormous quantities of energy as fission fragments and radiation, promise to be the most prolific source of energy mankind has ever known, Mr. Holaday continued.

Because of this enormous energy potential and because of the entirely different nature of the energy released in nuclear processes, a new field of chemistry and physics is evolving as scientists seek to harness this energy and convert it into new useful forms.

Among various methods of energy conversion, chemical reactions offer great promise, Mr. Holaday said. Irradiation at high energies induces unique chemical changes and opens the door to new types of processes and products. It is entirely conceivable, he said, that many of the petroleum-based fuels and lubricants of the future will be made by such energy conversion methods.

Because of the potential impact of nuclear energy on the nature and quality of its future products, Mr. Holaday said, Socony Mobil intends to place increasing emphasis on this vital field of research.—V. 182, p. 52.

**Southern California Edison Co.—Securities Listed—**  
The company's 8,895,240 shares of common stock and \$37,069,600 of its 3¼% convertible debentures due 1970, were listed on the San Francisco Stock Exchange on Aug. 4. The stock has been traded on an unlisted basis. The company's preferred stock has been listed on the Exchange since 1947.

The company serves one of California's fastest growing sections with a present population of 3,800,000. It had a gross revenue of \$155,055,565 and sales of almost 10 billion kilowatt-hours of electricity in 1954. Southern California Edison stock is owned by 81,829 individual and institutional stockholders.—V. 181, p. 2933.

**Southern Colorado Power Co.—Offering Completed—**  
The 20,000 shares of 4.72% cumulative preferred stock (par \$50), which were publicly offered on July 27 by Stone & Webster Securities Corp. and Paine, Webber, Jackson & Curtis and associates at \$51.50 per share, were quickly sold. For details see V. 182, p. 417.

**Southern Co.—Plans Stock Offering—**  
This company, which last March announced plans to issue about 500,000 shares of common stock late this year, has doubled that program. It plans now, according to company sources, to make a rights offering of 1,004,870 shares on Oct. 21.

The net proceeds are to be used to pay bank loans and to buy common stock of subsidiaries. The original announcement said proceeds of the 500,000-share issue would be invested in equal amounts in stock of Georgia Power Co. and Alabama Power Co., two of Southern's four subsidiaries. Present indications are that the Alabama investment will be at about the level planned when the Georgia investment will be increased.

Plans are tentatively scheduled to be received on Oct. 19.—V. 181, p. 110.

**Southwestern Uranium Trading Corp., Denver, Colo.—Stock Offering Suspended—**  
See Lilly Belle Mining & Milling Co., Inc., above.—V. 180, p. 670.

**Speculators Diversified, Inc., Las Vegas, Nev.—Files With Securities and Exchange Commission—**  
The corporation on July 27 filed a letter of notification with the SEC covering 580,000 shares of common stock to be offered at 50 cents per share, without underwriting. The net proceeds are to be used to pay for purchase of securities and property ownership.

**Splendor Film Corp., N. Y.—Registers With SEC—**  
This corporation filed a registration statement with the SEC on July 27, 1955 covering 1,200,000 shares of its 10c par common stock, to be offered for sale "as a speculation" at 50c per share. The offering is to be made on a "best efforts" basis by J. H. Lederer Co., Inc., and McGrath Securities Corporation, for which they will receive a selling commission of 12½c per share. Each of the two firms has agreed to purchase 50,000 shares at 37½c per share, for which the company will receive \$37,500, which shares may be offered by the underwriters for their own account simultaneously with the public offering of the remaining shares, on a share for share basis. The company has agreed to pay all costs of the offering, estimated at \$50,110, including the maxi-

mum sum of \$40,000 to be paid the underwriters at the rate of 3¼c per share for each share sold in this offering, to meet their expenses. The presidents of the two underwriting firms each purchased 150,000 shares of the company from its president, Warren Coleman, at the purchase price of 1c per share, to be held by the purchasers for investment.

Splendor was organized under New York law on April 11, 1955, and will engage primarily in the business of producing relatively low-cost motion pictures for exhibition in theatres and on television. According to the prospectus: "Its productions will mainly utilize the creative, artistic and technical abilities of the American Negro and will be designed to provide wholesome entertainment to audiences in all walks of life. Both dramatic and musical films are planned." Warren Coleman will serve as Producer. He holds 249,000 shares (41.37%) of its outstanding stock, Joseph H. Lederer, 150,000 shares (27.27%), and Robert C. Leonhardt, 150,000 shares (27.27%). Mr. Coleman received an initial block of 550,000 shares for all rights in 21 stories written by him and rights to certain films.

Net proceeds of the stock offering are to be used as follows: \$6,000 for purchase of office equipment and supplies; \$10,000 for purchase of motion picture and recording equipment and accessories; and \$377,890 for financing the company's film productions and working capital.

**Standard Oil Co. of California (& Subs.)—Earnings Up—**  
Period End, June 30— 1955—3 Mos.—1954 1955—6 Mos.—1954

Gross income	337,474,156	302,059,256	649,874,379	596,560,716
Profit before inc. taxes	70,412,191	67,290,054	140,142,748	138,043,923
Federal and other taxes based on income (est.)	14,200,000	15,600,000	30,800,000	34,000,000
Net income (est.)	56,212,191	51,690,054	109,342,748	104,043,923
*Earnings per share	\$1.87	\$1.72	\$3.63	\$3.46

\*Based on 30,106,851 shares.  
The company now expects, R. G. Follis, Chairman, said, to invest \$350,000,000 during 1955 for capital and exploratory purposes. Approximately \$246,000,000 of this total will go into exploration and development drilling.

He reported Standard had acquired additional large blocks of property by successful bonus bidding from the United States Government, the State of Louisiana and the province of Alberta, Canada, as part of the company's accelerated exploration program.

The company, so far this year, has paid out approximately \$39,000,000 in such bonus bidding, \$26,000,000 for offshore properties in the Gulf Coast area and the remainder for lands in Alberta.

"We now have acreage on 19 different offshore structures in the Gulf of Mexico," Mr. Follis said.—V. 182, p. 257.

**Standard Oil Co. (New Jersey)—Earnings Increase—**  
This company on July 28 estimated net consolidated earnings for the six months ended June 30, 1955 of \$344,000,000, or \$5.26 per share on 65,435,474 shares outstanding at the end of the period. Earnings for the first six months of 1954 were \$293,000,000, or \$4.84 per share on the 60,571,092 shares then outstanding.

Capital and exploration expenditures by the consolidated companies totaled approximately \$412,000,000 for the six months of 1955, which compared with \$349,000,000 for the six months of 1954. Of the 1955 total, additions to property, plant, and equipment were \$328,000,000, while other expenditures made in the search for oil and charged against current income totaled \$84,000,000.

Total income from sales and investments was \$3,071,000,000, an increase of \$278,000,000 or 10% over the first six months of 1954. Gross crude oil production world-wide was estimated at 2,115,000 barrels daily, compared with 1,859,000 barrels daily for six months of 1954. Refinery runs averaged 2,221,000 barrels daily, compared with 1,958,000 barrels daily for six months of 1954.—V. 181, p. 2310.

**Standard Uranium Corp.—Pays Second Instalment of Purchase Price of Claims—**  
Increased ore production and a new contract signed with the Atomic Energy Commission were announced on Aug. 1 by William R. McCormick, President.

In an interim report to stockholders, Mr. McCormick stated in part: "Uranium ore production for the month of June totaled 11,823 tons compared with 9,987 tons for May; a contract with the AEC for delivery of 30,000 tons of ore for the next quarter was duly signed."

Referring to a law suit filed July 11 by the Shawano Development Co. seeking to restrain Standard, Utex Exploration Company, Inc., and Charles A. Steen from mining ore on 10 "Big Buck" uranium mining claims in San Juan County, Utah, Mr. McCormick said:

"With respect to the pending law suit, Standard's counsel have given their assurance that as a result of legislation enacted by Congress in 1954, Standard's title to the claims will be confirmed."

Mr. McCormick further reported that the second instalment of \$500,000, payable by the company on account of the purchase price of Standard's claims, was anticipated before the due date of last June 5. He added that exploration soon will begin on the Big Indian claim under the joint venture agreement with Uranium Reduction, Inc. and reported that \$300,000 has been paid into the project by Uranium Reduction for working capital pursuant to its agreement with Standard.—V. 181, p. 1444.

**Sterling Aluminum Products, Inc.—Plans Borrowing—**  
The stockholders will vote Aug. 12 on a proposal to borrow \$2,000,000 from Massachusetts Mutual Life Insurance Co. The borrowing would be in the form of 15-year 3¼% sinking fund notes.

The proceeds would go toward the \$2,400,000 estimated cost of a proposed new plant that would replace present facilities.—V. 180, p. 2679.

**(F. J.) Stokes Machine Co., Inc.—Chairman Dies—**  
Francis Joseph Stokes, 81, Chairman, died on Aug. 1 in Germantown, Pa., after a brief illness.—V. 181, p. 1444.

**Sunray Mid-Continent Oil Co.—New Oil Pool—**  
This company and its associates have opened a new oil pool in Lea County, New Mexico, at their wildcat, No. 1 O. E. Fulton, approximately ¾ miles southeast of the Gladiola pool which is the nearest production. It was announced on July 28.

The well flowed at the rate of 942 barrels of oil a day in a 12-hour test.  
The wildcat is in a 480-acre unit which Sunray Mid-Continent operates.

Plans are under way to drill a southeast offset.  
Sunray Mid-Continent Oil Co. also is now drilling the No. 1 Vela confirmation test to its No. 1 Ramon, Jabonillos Creek Field opener LaHuerta Grant, in Duval County, Texas. This well, located on a 2,000-acre block, will seek production from the 3,100-foot Frio sand, which produced at the rate of 107 barrels of 23 gravity oil per day from Sunray's discovery well completed in late June. Approximately 5,600 ft. southwest of the Sunray well, the Morgan No. 1 Parr-Moffett is now drilling below 2,000 ft. This well will have an important bearing upon the extent and direction of the new field.

Sunray Mid-Continent Oil Co. has also staked location and spudded in to drill its Hawk No. 1, Rosebud County, Mont. This exploratory, or wildcat, well, is a 640-acre farmout lease from the Flank Oil Co., of Billings and Great Falls, Mont.—V. 182, p. 320.

**(James) Talcott, Inc.—Registers With SEC—**  
James Talcott, President, on Aug. 3 announced the filing of a registration statement with the SEC relating to the proposed sale to the public of 100,000 shares of its common stock. The proceeds will expand the company's borrowing power and permit an increase in the company's volume of business.

F. Eberstadt & Co. will head a nationwide underwriting group which will be offering these shares.—V. 182, p. 418.

**TelAutograph Corp. — Debenture Offering—Mention**  
was made in our issue of Aug. 1 of the offering to common stockholders of record July 27 of \$2,396,500 of 4¾% convertible subordinated debentures due July 15, 1965 at 100% of principal amount on the basis of \$500 of debentures for each 50 shares held. The debentures will bear interest from Aug. 15, 1955. This offering is not underwritten. Granberry, Marache & Co., financial advisers

to the company with respect to this offering, acting as brokers, may execute unsolicited orders for the purchase and sale of rights. Further details follow:  
After Aug. 15, 1955, may offer to sell all or any part of the unsubscribed debentures, in any, by means of a public or private sale, including sales to certain key employees (including officers of the company).  
The debentures are to be redeemable at any time at the option of the company at prices ranging from 103% to 100%, plus accrued interest. They may also be redeemed through a purchase fund at prices not exceeding 100% and accrued interest. The debentures are also convertible into common stock at the rate of \$33.75 of debentures for each share issued upon conversion.

PROCEEDS—The net proceeds will be used for the following purposes and in the following order of priority:  
1. The company, to the extent possible, will retire all outstanding loans from Commercial Credit Corp., which loans amount to \$43,162, as of June 24, 1955; thereby reducing the interest expenses of the company.  
2. The company, to the extent possible, will exercise its option to purchase common stock of Nuclear Consultants, Inc. in an amount of not more than \$220,000, less any advances.  
3. The company has expanded its present leasing activities to include the purchase and subsequent leasing of industrial equipment of various types in addition to TelAutograph teleprinter equipment presently manufactured and leased. Although the amount of capital ultimately required by the company to engage in these activities has not finally been determined, it is anticipated that approximately \$500,000 from the proceeds of the sale of the debentures will be used for these purposes.  
4. The company intends to expand its merchandising activities in leasing TelAutograph teleprinter equipment. In this connection, the company intends to spend approximately \$700,000 in the year beginning July 1, 1955 in order to increase its production of TelAutograph teleprinter equipment now being manufactured and to produce newly developed electronic equipment related to the present line of TelAutograph teleprinter products. Since TelAutograph teleprinter equipment is leased by the company to its users, the cost of instruments produced is capitalized.  
5. The balance of the net proceeds of approximately \$400,000 will be added to the general funds of the company. A part of such balance may be made available by the company to its wholly owned subsidiaries Walsco Electronics Corporation and Walter L. Schott Co. to be added to their general funds.

**TEXAS & PACIFIC RY.—Earnings—**  
Period End, June 30— 1955—Month—1954 1955—6 Mos.—1954

Railway oper. revenue	\$6,464,978	\$6,331,182	\$32,612,997	\$39,149,849
Railway oper. expenses	4,773,152	4,697,002	28,265,524	29,171,975
Net rev. from ry. oper.	\$1,691,826	\$1,434,180	\$11,347,473	\$9,977,874
Net railway oper. inc.	795,150	787,293	4,142,293	4,281,099

—V. 182, p. 52.

**Textron American, Inc.—Tenders for Bonds—**  
The Old Colony Trust Co., 45 Milk Street, Boston 6, Mass., will, up to the close of business on Aug. 15, 1955, receive tenders for the sale to it of 15 year 5% subordinated sinking fund debentures, due Feb. 1, 1970, to an amount sufficient to exhaust the sum of \$534,895 at prices not to exceed 100% and accrued interest.—V. 182, p. 115.

**Thermoid Co.—Stockholders' Committee Lists Slate—**  
The Thermoid shareholders' committee has nominated nine candidates for the board of this company. The adjourned annual meeting is now scheduled for Aug. 9.

Those nominated by the committee are Harold Allsopp, Vice-President of Jones & Laughlin Steel Corp.; Scott M. Fell, President of the Broad Street National Bank of Trenton, N. J.; Hart Fleming, partner in Fleming, Talbert & Co., Cleveland business consultants; Philip A. O'Neill, President of the Motor Finance Corp. of Newark, N. J.; Paul O.

**Summers, Vice-President and Secretary of Parkersburg-Aetna Bearing Co.;** Vice-Admiral William G. Tomlinson (retired); Eugene C. Carusi, Washington attorney; Andrew B. Crummy, member of the law firm of Crummy, Considine, Gibbons & O'Neill; and Dr. Milton Konvitz, Professor of Labor Law at Cornell University.  
Raphael L. Bliss, 122 East 42nd St., New York 17, N. Y., is Secretary of the committee.—V. 182, p. 418.

**Thomas Industries, Inc.—Stock Offered—Public offering** was made on Aug. 3 of 128,146 shares of class A common stock, \$1 par value, through a group headed by Kidder, Peabody & Co. and McCormick & Co. Priced at \$16 per share, the offering marked the first distribution of the company's stock to the general public.

**PROCEEDS**—Net proceeds from the sale of 75,000 shares will be received by the company while the balance of proceeds from the remaining 53,146 shares will accrue to certain selling stockholders. A major portion of the company's proceeds will be used to help finance construction of its fifth manufacturing plant, located in Kentucky, expected to commence operation later this month. One other plant is located in Kentucky, one in California and two in Wisconsin.

**BUSINESS**—Corporation is a leading producer of lighting fixtures and of various other industrial and military equipment.

In addition, Thomas Industries and its subsidiaries manufacture portable paint spraying equipment, portable power saws as well as several military items including rifle grenades and steel cartridge cases. Sales for the year 1954 totaled \$14,885,296 and net income applicable to the presently outstanding 173,646 shares of class A common and 45,000 shares of class B common stocks, amounted to \$831,913, or \$5.79 per share. Other capitalization consists of 1,450,000 in outstanding notes and 8,150 shares of 5% preferred stock.

**DIVIDEND**—On July 27, 1955, the directors declared an initial quarterly dividend of 25 cents a share on the class A and class B common stocks, payable Oct. 1, 1955, to stockholders of record Sept. 15, 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized		Outstanding	
	1,500,000	8,150 shs.	1,450,000	8,150 shs.
3 1/2% & 4% notes due to Aug. 31, 1966				
5% cumulative sinking fund pd. stk., series A (\$100 par value)		8,150 shs.		8,150 shs.
Class A common stock (\$1 par value)	800,000 shs.		173,646 shs.	
Class B common stock (\$10 par value)	45,000 shs.		45,000 shs.	

**UNDERWRITERS**—The names of the underwriters and the number of shares of class A common stock to be purchased by each of them are set forth below:

Company	Number of Shares to be Purchased from the Company	Number of Shares to be Purchased from the Selling Stockholders	
		10,746	5,300
Kidder, Peabody & Co.	15,000	10,746	5,300
McCormick & Co.	7,500	5,300	2,650
Laurence M. Marks & Co.	3,750	2,650	1,550
Bache & Co.	2,250	1,550	1,550
William Blair & Co.	2,250	1,550	1,550
Blunt Ellis & Simmons	2,250	1,550	1,550
Julien Collins & Co.	2,250	1,550	1,550
Crutenden & Co.	2,250	1,550	1,550
Fairman, Harris & Co., Inc.	2,250	1,550	1,550
Farwell, Chapman & Co.	2,250	1,550	1,550
Kalman & Company, Inc.	2,250	1,550	1,550
Lester, Ryons & Co.	2,250	1,550	1,550
McDonald & Co.	2,250	1,550	1,550
Mitchum, Jones & Templeton	2,250	1,550	1,550
Mitch Bros. & Boyer	2,250	1,550	1,550
Stifel, Nicolaus & Co., Inc.	2,250	1,550	1,550
Arthur, Lestrang & Co.	1,500	1,100	1,100
Courts & Co.	1,500	1,100	1,100
Clement A. Evans & Co., Inc.	1,500	1,100	1,100
W. C. Gibson & Co.	1,500	1,100	1,100
Ira Haupt & Co.	1,500	1,100	1,100
Jenks, Kirkland & Grubbs	1,500	1,100	1,100
Irving Lundborg & Co.	1,500	1,100	1,100
Mason-Hagan, Inc.	1,500	1,100	1,100
Newhard, Cook & Co.	1,500	1,100	1,100
Rauscher, Pierce & Co., Inc.	1,500	1,100	1,100
Saunders, Silver & Co.	1,500	1,100	1,100
Wagenseller & Durst, Inc.	1,500	1,100	1,100
Harold E. Wood & Co.	1,500	1,100	1,100

—V. 182, p. 258.

**(H. I.) Thompson Fiber Glass Co. — Stock Offered—** Shearson, Hammill & Co. and First California Co., on July 25 offered publicly 4,470 shares of common stock (par \$1) at \$11 per share. It was quickly completed.

The net proceeds are to go to Harry I. Thompson, President, who is the selling stockholder.—V. 182, p. 418.

**Todd Shipyards Corp.—Announces Labor Agreement**  
The corporation announced on Aug. 2 that an agreement on a contract had been reached between it and the negotiating committee of Locals 15 and 39 of the Industrial Union of Marine and Shipbuilding Workers of America, CIO, representing the production and maintenance employees of Todd's Brooklyn (N. Y.) and Hoboken (N. J.) Divisions. The agreement is to be effective from Aug. 1, 1955 to Aug. 1, 1956 and provides for wage increases to the same extent as those recently granted by other East Coast shipyards.—V. 180, p. 1376.

**Trans World Airlines, Inc.—Earnings—**

Six Months Ended June 30—	1955	1954
Operating revenues	\$99,034,000	\$122,897,000
Net earnings (after taxes)	963,000	1,731,000
Earnings per share	\$0.29	\$0.52

\*Based on 3,336,742 shares outstanding in 1955, 3,333,295 in 1954.

For June, 1955, TWA netted \$422,000 or 73 cents a share compared with \$2,369,000 or 71 cents a year ago. Six months figures were adversely affected by charges of approximately \$1,500,000 in non-recurring costs related principally to introduction of the new Super-G Constellation fleet, and to approximately \$1,000,000 reduction in United States mail revenues applicable to 1954 which were charged against this year's income. The mail revenue reduction resulted from Civil Aeronautics Board orders retroactively fixing rates of compensation for carrying U. S. mail over TWA domestic and international routes.—V. 182, p. 359.

**(The) Trust Company of New Jersey — Debentures Placed Privately—**The company, it was announced on Aug. 3, has placed privately with the Metropolitan Life Insurance Co. an issue of \$5,500,000 subordinated debentures due Aug. 1, 1975. This financing was arranged through The First Boston Corp.

The stockholders of record June 27 were recently given the right to subscribe on or before July 25 for 360,000 additional shares of capital stock at \$7 per share.

The proceeds from the above financing, plus \$3,980,000 of capital funds, or a total of \$12,000,000, were used to settle \$14,090,370 RFD debt.

**Tung-Sol Electric, Inc.—Reports Record Earnings—**  
Sales and earnings for the first half of 1955 were the highest of any first half period in the company's history, Harvey W. Harper, Chairman of the Board, revealed on Aug. 3.  
Consolidated net sales for the 26 weeks ended July 2, 1955 reached a record high of \$23,754,485, compared with \$19,102,826 reported for the comparable period ended July 3, 1954.  
The record net earnings for the latest 26 week period totaled \$1,528,792, an increase of 52.6% over the \$1,001,537 reported for the comparable period of 1954. These earnings are equivalent, after provision for preferred dividends, to \$2.20 per share for the latest 26

weeks on the 643,412 shares of common stock outstanding compared with \$1.73 per share on 555,402 outstanding shares for the similar period of 1954.—V. 181, p. 2521.

**Union Chemical & Materials Corp.—Proposed Merger**  
See Easy Washing Machine Corp. above.—V. 181, p. 210.

**Union of Texas Oil Co., Houston, Tex.—Files—**  
The company on July 12 filed a letter of notification with the SEC covering 61,393 shares of common stock (no par) to be offered at \$1.25 per share through Mickle & Co., Houston, Tex. The net proceeds are to be used to reduce bank loans and pay for development costs and other corporate expenses.

**Union Pacific RR.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954		
Railway operat. revenue	44,798,039	39,921,517	238,338,476	225,486,291
Railway oper. expenses	31,662,080	29,352,443	177,150,548	172,340,400
Net rev. fr. ry. oper.	13,135,959	10,569,074	61,187,928	53,145,891
Net ry. operat. income	4,572,239	2,637,765	19,159,034	12,000,316

**United Biscuit Co. of America—Earnings Higher—**  
The net profits of this company and its subsidiaries for the six months ended June 30, 1955, after allowing for estimated Federal and State income taxes, amounted to \$1,630,973, equivalent after deducting preferred dividend requirements to \$1.47 per share of common stock.  
This compares with net profits after taxes for six months ended June 30, 1954, of \$815,709, equivalent after preferred dividends to 61 cents per share of common stock.—V. 181, p. 2847.

**United Drill & Tool Corp.—Earnings Show Gain—**  
Consolidated net income for the first half of 1955, based to some extent on interim estimates, amounted to \$1,144,200, after providing for Federal income taxes. This is equivalent to \$2.11 per share on the common stock, after provision for dividends on the preferred stock. Comparable 1954 income was \$680,600, which amounted to \$1.17 per share on the common stock.—V. 181, p. 2165.

**United Gas Improvement Co.—Partial Redemption—**  
The company has called for redemption on Sept. 1, 1955 \$46,000 of its 3 1/2% first mortgage bonds, series due 1965, at 103% and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad Street, Philadelphia 9, Pa.—V. 181, p. 2626.

**U. S. Gold Corp., Spokane, Wash. — Stock Offering Suspended—**  
See Lilly Belle Mining & Milling Co., Inc., above.—V. 180, p. 1109.

**U. S. Industries, Inc.—Earnings Rise Sharply—**  
This company on Aug. 4 reported net income of \$1,305,337, after taxes, for the six months ended June 30, 1955. This compares with net income of \$502,310 in the first six months of 1954.

Earnings per share of common stock for the first six months of 1955 amounted to 77 cents a share on the 1,599,897 shares outstanding, after preferred dividends, which compares with 27 cents a share on the 1,582,969 shares outstanding in 1954 period.

Sales for the first half of 1955 rose to \$38,551,451 from the \$31,555,452 reported for the first half of 1954.  
John I. Snyder, Jr., Chairman of the Board and President of U. S. Industries, stated that "the company's outlook for the balance of 1955 is very promising." Present backlog of orders for all products, he said, is in excess of \$60,000,000. "With these orders on the books and others we can normally expect to receive, sales for the full year 1955 should comfortably top our original forecast of \$80,000,000," he added.—V. 182, p. 359.

**Universal Oil & Uranium Corp., Denver, Colo.—Files**  
The corporation on July 26 filed a letter of notification with the SEC covering 5,998,000 shares of common stock (par one cent) to be offered at five cents per share through Columbia Securities Co., Denver, Colo. The net proceeds are to be used to pay for expenses incident to mining operations.

**Vanadium Corp. of America (& Subs.)—Earnings Up—**

Six Months Ended June 30—	1955	1954
Net sales	\$26,508,980	\$17,400,629
Profit before income taxes	4,123,919	2,313,047
Prov. for Fed., foreign and deferred taxes on income	1,856,000	1,007,076
Net earnings	\$2,267,919	\$1,305,971
Earnings per share (on 1,160,119 shares)	\$1.96	\$1.13

The capital stock was split, two for one, in September, 1954, and 34,715 shares were issued incident to the conversion of debentures. June proved the biggest month on record, sales amounting to \$5,028,000.

Indicated sales for the quarter ended June 30, 1955 were \$14,276,296, compared with \$12,232,684 in the preceding three months. Indicated net earnings of \$1,217,133, or \$1.05 per share for the second quarter compared with \$1,052,786, or 91 cents per share for the March quarter.—V. 181, p. 906.

**Venezuelan Petroleum Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1955	1954
Gross operating income	\$16,213,016	\$16,222,826
Profit before income taxes	2,430,407	2,048,104
Provision for Venezuelan income taxes	499,725	445,954
*Net income	\$1,930,682	\$1,602,150

\*Except for minor amounts withheld at the source, none of the income was subject to U. S. Federal taxes on income. Substantially all of the consolidated earned surplus, including income for the respective periods, is in a wholly-owned Venezuelan subsidiary, and under present U. S. Federal tax laws such earned surplus would be subject to full U. S. Federal normal tax and surtax, less Venezuelan income tax credits, if distributed in the form of dividends.—V. 181, p. 2288.

**Virginia Electric & Power Co.—Plans Financing—**  
The company plans to put a 125,000-share offering of \$100 par preferred stock on the auction block Dec. 6, according to H. A. Hitch, Secretary.  
The company in June sold \$25,000,000 of 3 1/2% bonds at competitive bidding and put the proceeds into its construction program.—V. 181, p. 2742.

**Walworth Co.—Acquires Valve Concern—**  
As a major step in its planned diversification and expansion program, this company has concluded arrangements for the purchase of the assets and business of the M & H Valve & Fittings Co. of Anniston, Ala.

Under the terms of the acquisition, Fred W. Belz, President of Walworth, announced on July 26 that stockholders of M & H would receive 5.1 shares of Walworth common stock for each common share of the Alabama concern. There are 60,000 common shares of M & H stock outstanding and Walworth will increase its capitalization by 306,000 shares which will be issued to M & H stockholders.

The present common capitalization of Walworth consists of 1,358,758 shares out of an authorized total of 2,500,000 shares. Giving effect to the acquisition of M & H, Walworth will have 1,664,758 shares issued and outstanding.

In announcing the acquisition, which has been approved by M & H stockholders, Mr. Belz said:

"This acquisition of the M & H Company will be an important contribution to Walworth whose volume of business is in excess of \$40,000,000 annually. M & H gross volume last year was more than

\$6,000,000. Historically, M & H has been a profitable organization and should make a substantial contribution to Walworth's expansion program and activities."

M & H is a leading manufacturer and distributor of valves and hydrants for water companies, filtration and sewer disposal systems, fire protection systems and industrial plants. The company was organized 30 years ago and now has approximately 400 employees. M & H will operate as a division of the Walworth Co.

The purchase will add modern foundry and machine shop facilities covering 200,000 square feet and a 17-acre plant site to Walworth's regional manufacturing plants. The company now operates plants in Boston, Mass.; Greensburg, Pa.; Kewanee, Ill.; East St. Louis, Ill., and Mineola, L. I.

**Sales and Earnings Improve—**  
Improved sales and net earnings for the first six months of this year over a year ago were reported on July 25 by this 113-year-old manufacturer of valves and fittings.

Fred W. Belz, President, reported to stockholders that consolidated net income for the first half of 1955 increased to \$934,118 from \$27,193 in the six months to June 30, 1954. Net income for the current period, after all charges, amounted to 69 cents a common share. This compares with two cents a share in the like period a year ago.

Sales for the six months advanced to \$21,577,190 from \$20,161,247 in the first half of 1954. The company accrued \$914,096 in taxes on income this year, against \$77,338 in the corresponding period a year ago.

Mr. Belz said the company has appropriated more than \$1,000,000 to be spent in 1955 for new equipment which is expected to contribute materially to the concern's production cost reduction program.—V. 181, p. 2058.

**Washington Gas & Electric Co.—Merger Approved—**  
See Seattle Gas Co. above.—V. 181, p. 2847.

**Washington Mutual Investors Fund, Inc., Washington, D. C.—Registers With SEC—**  
The corporation on July 28 filed with the SEC an amendment to its registration statement covering an additional 6,000 shares of common stock.—V. 180, p. 766.

**Washington Natural Gas Co.—Consolidation—**  
See Seattle Gas Co. above.—V. 182, p. 360.

**Webster-Chicago Corp.—Sued by Edison Firm—**  
See Thomas A. Edison, Inc. above.—V. 181, p. 2976.

**Welbilt Corp.—Sells Metal Stampings Division—**  
This corporation, formed last May by the merger of Detroit-Michigan Stove Co. and Welbilt Stove Co., Inc., has sold its Metal Fabricating Division, Alexander P. Hirsch, Board Chairman, has announced. Formerly a division of the old Detroit-Michigan firm, which had been operating at a loss at the time of the Welbilt merger, Metal Fabricating was purchased from Welbilt by Equipment Manufacturing, Inc., of Detroit, at a price in excess of \$1,000,000. The sale included property, plant, machinery and inventory of the division, located in Detroit, which specializes in metal stampings for the automotive industry. Equipment Manufacturing will utilize the premises for the manufacture of its own products. The law offices of Arthur Richenthal, New York City, represented the seller and Beaumont, Smith and Harris of Detroit represented the purchaser.—V. 181, p. 2521.

**West Coast Telephone Co.—Stock Sold—Mention was made** in our issue of July 25 of the public offering of 150,000 shares of common stock (par \$10) at \$19 per share by Blyth & Co., Inc., and associates. The offering was quickly completed. Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds	\$100,000,000	
3 1/2% series due 1971		\$3,725,000
Series B due 1971, 5 1/2%		1,000,000
3% series due 1980		1,000,000
3 3/4% series due 1980		1,000,000
3 3/4% series due 1980		2,000,000
3 3/4% series due 1980		3,000,000
4 1/4% sinking fund debentures due 1977	*2,500,000	2,374,000
6% serial secured note (non-callable) due 1959		105,000
Cumulative preferred stock (par \$25)—		
\$1.20 dividend series	100,000 shs.	80,000 shs.
\$1.28 dividend series	100,000 shs.	100,000 shs.
Common stock (par \$10)	1,000,000 shs.	830,000 shs.

\* Additional debentures, unlimited as to amount, may be issued subject to certain restrictions set forth in the indenture.

**UNDERWRITERS**—The several underwriters named below have agreed to purchase the number of shares of common stock set opposite their respective names:

Shares	Shares
Blyth & Co., Inc.	30,000
J. Barth & Co.	4,000
Bateman, Eichler & Co.	4,000
Blankenship, Gould & Blakely, Inc.	2,500
Brush, Slocumb & Co., Inc.	2,500
Camp & Co.	2,500
Campbell & Robbins, Inc.	2,500
Central Republic Co. (Inc.)	4,000
William J. Collins & Co.	2,500
Crowell, Weedon & Co.	4,000
Elworthy & Co.	4,000
First California Co.	4,000
Foster & Marshall	3,000
Maxfield H. Friedman	2,000
Grande & Co., Inc.	2,000
Waldo Hemphill & Co.	1,000
Hill Richards & Co.	3,000
Hooker & Fay	3,000
E. S. Hope & Co., Inc.	2,000
June S. Jones & Co.	2,500
Lester, Ryons & Co.	4,000
Mason Brothers	4,000
Murphy Favra, Inc.	1,500
Pacific Northwest Co.	4,500
Schwabacher & Co.	4,000
Donald C. Sloan & Co.	4,000
J. S. Strauss & Co.	3,000
Wagenseller & Durst, Inc.	4,000
Walston & Co.	15,000
Denn Witter & Co.	20,000
Wulf, Hansen & Co.	2,000
Zilka, Smither & Co., Inc.	2,000

**Western Auto Supply Co. (Mo.)—Earnings Higher—**  
Net income during the three months ended June 30, 1955 amounted to \$1,336,770, equal after preferred dividends to 85 cents a share on the 1,502,736 shares of common stock outstanding as a result of the 100% common stock dividend declared March 18, 1955. Such net income compared with net earnings of \$946,181 in the like three months of last year, equal to 63 cents per common share calculated on the number of common shares currently outstanding. Net sales during the June quarter of 1955 totaled \$51,576,275, of which \$24,477,492 were retail sales and \$27,098,783 wholesale sales; in the June quarter of 1954 sales amounted to \$40,601,208, comprising \$20,882,779 in retail sales and \$19,718,429 in wholesale sales.

Net income of the company during the six months ended June 30, 1955 was \$1,840,371, equal after preferred dividends to \$1.18 per common share; this compared with net income of \$1,304,352, or 87 cents per common share, in the first six months of 1954. Sales in the 1955 half year totaled \$85,914,589, of which \$37,711,247 comprised retail sales and \$48,203,342 wholesale sales. In the 1954 half year, sales totaled \$75,454,929, consisting of \$35,789,781 in retail sales and \$39,665,148 in wholesale sales.—V. 182, p. 360.

**Western Maryland Ry.—Earnings—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954		
Railway oper. revenue	\$3,872,794	\$3,441,084	\$22,385,439	\$21,021,935
Railway oper. expenses	2,630,801	2,517,281	15,638,878	15,389,857
Net rev. from ry. oper.	\$1,241,993	\$923,803	\$6,746,561	\$5,632,078
Net railway oper. inc.	859,365	676,267	4,522,099	3,877,682

—V. 182, p. 418.

(Continued on page 51)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists various companies like Allen Electric & Equipment Co., Allied Finance Co., etc., with their respective dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists companies like Dickinson Industrial Site, Voting trust certificates, Dr. Pepper Co., etc., with their respective dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists companies like Middlesex Water Co., Midwest Rubber Reclaiming, Minneapolis, Honeywell Regulator, etc., with their respective dividend details.

(Continued on page 46)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, ACP-Brill Motors, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954, Range since Jan 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes sub-sections A, B, and C listing various companies like A P W Products Co Inc, Archer-Daniels-Midland, and California Packing Corp.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week (Shares). Rows include various companies like Capital Airlines Inc, Carborundum (The) Co, Carey (Philip) Mfg Co, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week (Shares). Includes sections D, E, and F.

For footnotes see page 24.

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week (Shares). Includes sections for F, G, and H.

For footnotes see page 24

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, and Sales for the Week (Shares). Includes sections for H, I, and J.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for various companies, including columns for Range for Previous Year 1954, Range since Jan. 1, and Low and High Sale Prices for days Aug. 1 through Aug. 5. Includes sections for 'K' (Kaiser Alum & Chem Corp), 'L' (Laclede Gas Co), and 'M' (M & M Wood Working Co).

For footnotes see page 24.

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5) and Sales for the Week (Shares).

For footnotes see page 24.

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5), Sales for the Week (Shares). Rows include companies like Olin Mathieson Chemical Corp., Pacific Coast Co., Pacific Finance Corp., etc.

For footnotes see page 24

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week Shares. Includes sections for R, S, and other stock categories.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Aug. 1, Tuesday Aug. 2, LOW AND HIGH SALE PRICES (Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5), and Sales for the Week Shares.

For footnotes see page 24.

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 Aug. 1, Tuesday Aug. 2, Wednesday Aug. 3, Thursday Aug. 4, Friday Aug. 5, Sales for the Week Shares). Includes sections for U S Lines Co, U S Rubber Co, U S Steel Corp, Vanadium Corp, Wabash RR, Wesson Oil, and Zenith Radio Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery † Cash value ‡ When distributed. † Ex-dividend. ‡ Ex-rights. † Name changed from Continental Diamond Fibre Co. d Name changed from Deep Rock Oil Corp. e Name changed from Federal Mogul Corp.

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

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Treasury 3 1/2%, 3%, 2 1/2%, 2%, 1 1/2%, 1%), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Bonds (\$).

\*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. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED AUGUST 5. Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range since Jan. 1 (Low, High).

Foreign Securities
WERTHEIM & CO.
Members New York Stock Exchange
Teletype NY 1-1693
Telephone Rector 2-2300
120 Broadway, New York

Foreign Government and Municipal. Table listing various foreign securities with columns for description, interest period, price, and range.

BONDS New York Stock Exchange. Table listing various bonds with columns for description, interest period, price, and range.

For Financial Institutions
FOREIGN SECURITIES
FIRM TRADING MARKETS
CARL MARKS & CO. INC.
FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HANover 2-0050 Teletype NY 1-971

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

Table with columns: BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes sections for BOND'S, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 29.

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS		Interest	Friday	Week's Range	Bonds	Range since	BONDS		Interest	Friday	Week's Range	Bonds	Range since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1	New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked	No.	Low High				Sale Price	Bid & Asked	No.	Low High
<b>C</b>													
California Electric Power first 3s 1976	June-Dec	9 1/2	94 1/2	94 1/2	100	95 1/2	Crucible Steel Co of Am 1st mtge 3 3/4s 1966	May-Nov	9 1/2	98 1/2	98 1/2	1	98 1/2
California Oregon Power 3 3/4s 1974	May-Nov	9 1/2	95	95	98	97	Cuba Northern Ry	June-Dec	9 1/2	98 1/2	98 1/2	1	98 1/2
Canada Southern consol gtd 5s A 1962	April-Oct	10 1/2	107	107	107	105 1/2	Delta mortgage 4s (1942 series) 1970	June-Dec	9 1/2	98 1/2	98 1/2	1	98 1/2
Canadian National Ry	June-Dec	9 1/2	106 1/4	106 1/4	106 1/4	102 1/2	Cuba RR	June-Dec	9 1/2	98 1/2	98 1/2	1	98 1/2
Guaranteed gold 4 1/2s 1957	Jan-July	10 1/2	106	106	106 1/4	106	Delta mortgage 4s June 30 1970	Jan-July	9 1/2	98 1/2	98 1/2	15	22 1/2
Guaranteed gold 4 1/2s 1956	Feb-Aug	10 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Delta imp & equip 4s 1970	June-Dec	9 1/2	98 1/2	98 1/2	1	27
Canadian Pacific Ry	Jan-July	10 1/2	106 1/4	106 1/4	106 1/4	102 1/2	Delta lien & ref 4s ser A 1970	June-Dec	9 1/2	98 1/2	98 1/2	1	27
4% consol debenture (perpetual)	Jan-July	10 1/2	106 1/4	106 1/4	106 1/4	102 1/2	Delta lien & ref 4s ser B 1970	June-Dec	9 1/2	98 1/2	98 1/2	1	27
Capital Airlines Inc 4s ser A 1960	Mar-Sept	9 1/2	100 1/4	100 1/4	100 1/4	101	<b>D</b>						
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	9 1/2	104 1/4	104 1/4	104 1/4	105 1/2	Dayton Power & Lt first mtge 3 3/4s 1975	April-Oct	9 1/2	94 1/2	94 1/2	1	94
Carthage & Adirondack Ry 4s 1981	June-Dec	9 1/2	65	65	65	69	First mortgage 3s 1978	Jan-July	9 1/2	94 1/2	94 1/2	1	100
Case (J. I.) Co 3 1/2s deb 1978	Feb-Aug	9 1/2	95	95	95	94	First mortgage 3s series A 1978	June-Dec	9 1/2	94 1/2	94 1/2	1	102
Celanese Corp 3s debentures 1965	April-Oct	9 1/2	97 1/4	97 1/4	97 1/4	99	First mortgage 3 3/4s 1982	Feb-Aug	9 1/2	94 1/2	94 1/2	1	98 1/2
3 1/2s debentures 1976	April-Oct	9 1/2	97 1/4	97 1/4	97 1/4	99 1/2	Dayton Union Ry 3 3/4s series B 1965	June-Dec	9 1/2	94 1/2	94 1/2	1	98 1/2
Celotex Corp 3 3/4s debentures 1960	Feb-Aug	9 1/2	99 1/2	99 1/2	99 1/2	99	Deere & Co 3 3/4s debentures 1965	April-Oct	9 1/2	94 1/2	94 1/2	1	97
3 3/4s debentures (1947 issue) 1960	Feb-Aug	9 1/2	99 1/2	99 1/2	99 1/2	99	3 1/2s debentures 1977	Jan-July	9 1/2	94 1/2	94 1/2	15	100 1/2
Central Branch U P 1st gold 4s 1948	June-Dec	9 1/2	115	117 1/2	117 1/2	112 1/2	Delaware & Hudson 4s extended 1963	May-Nov	9 1/2	94 1/2	94 1/2	5	102
Central of Georgia Ry	Jan-July	9 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Delaware Lackawanna & Western RR Co	Jan-July	9 1/2	94 1/2	94 1/2	1	102
Delta mortgage 4s series A 1995	Jan-July	9 1/2	95	95	95 1/2	87 1/4	New York Lackawanna & Western Div	Jan-July	9 1/2	94 1/2	94 1/2	5	98
Delta mortgage 4 1/2s series B Jan 1 2020	May	9 1/2	86 1/2	85	86 1/2	83 1/4	First and refund M 5s series C 1973	May-Nov	9 1/2	94 1/2	94 1/2	1	80 1/2
Delta mortgage 4 1/2s series B Jan 1 2020	May	9 1/2	86 1/2	85	86 1/2	83 1/4	Delta income mortgage due 1993	May	9 1/2	94 1/2	94 1/2	1	87
Central RR Co of N J 3 3/4s 1987	Jan-July	9 1/2	67 1/8	67 1/8	68 1/8	59	Morris & Essex division	Jan-July	9 1/2	94 1/2	94 1/2	1	96
Central New York Power 3s 1974	April-Oct	9 1/2	97	97	97	97	Collateral trust 4-6s May 1 2042	May-Nov	9 1/2	94 1/2	94 1/2	4	96
Central Pacific Ry Co	Jan-July	9 1/2	97	97	97	97	Pennsylvania Division	Jan-July	9 1/2	94 1/2	94 1/2	1	91 1/2
First and refund 3 3/4s series A 1974	Feb-Aug	9 1/2	100 1/4	100 1/4	103 1/4	100 1/4	1st mtge & coll tr 5s ser A 1985	May-Nov	9 1/2	94 1/2	94 1/2	1	83 1/4
First mortgage 3 3/4s series B 1968	Feb-Aug	9 1/2	100 1/4	100 1/4	101 1/4	99 1/4	1st mtge & coll tr 4 1/4s ser B 1985	May-Nov	9 1/2	94 1/2	94 1/2	1	87 1/2
Champion Paper & Fibre deb 3s 1965	Jan-July	9 1/2	98	98	98	98 1/4	Delaware Power & Light 3s 1973	April-Oct	9 1/2	94 1/2	94 1/2	1	97 1/4
Chesapeake & Ohio Ry	Jan-July	9 1/2	123 1/4	123 1/4	123 1/4	121	First mortgage and coll trust 3 3/4s 1977	June-Dec	9 1/2	94 1/2	94 1/2	1	94
General 4 1/2s 1992	Mar-Sept	9 1/2	101 1/2	101 1/2	102 1/4	100	First mortgage and coll trust 2 3/4s 1979	Jan-July	9 1/2	94 1/2	94 1/2	1	94
Refund and imp M 3 3/4s series D 1996	May-Nov	9 1/2	101 1/4	101 1/4	101 1/2	100 1/2	1st mtge & coll trust 2 3/4s 1980	Mar-Sept	9 1/2	94 1/2	94 1/2	1	94
Refund and imp M 3 3/4s series E 1996	Feb-Aug	9 1/2	105 1/2	105	105 1/2	102 1/2	1st mtge & coll tr 3 3/4s 1984	May-Nov	9 1/2	94 1/2	94 1/2	1	94
Refund and imp M 3 3/4s series H 1973	June-Dec	9 1/2	111 1/2	111 1/2	115	112 1/2	Denver & Rio Grande Western RR	Jan-July	9 1/2	94 1/2	94 1/2	1	103
R & A div first consol gold 4s 1989	Jan-July	9 1/2	101	101	101	112 1/2	First mortgage series A (3% fixed	Jan-July	9 1/2	94 1/2	94 1/2	1	103
Second consolidated gold 4s 1989	Jan-July	9 1/2	102 1/2	102 1/2	103 1/2	102	1% contingent interest 1993	Jan-July	9 1/2	94 1/2	94 1/2	1	103
Chicago Burlington & Quincy RR	Jan-July	9 1/2	97	97	97	97	Income mortgage series A (4 1/2%	April	9 1/2	94 1/2	94 1/2	1	100
General 4s 1958	Mar-Sept	9 1/2	97	97	97	97	contingent interest 2018	April	9 1/2	94 1/2	94 1/2	1	103 1/2
First and refunding mortgage 3 3/4s 1985	Feb-Aug	9 1/2	96 1/4	96 1/4	97	94 1/2	Denver & Salt Lake	Jan-July	9 1/2	94 1/2	94 1/2	1	101
First and refunding mortgage 2 3/4s 1970	Feb-Aug	9 1/2	96 1/4	96 1/4	97	94 1/2	Income mortgage (3% fixed	Jan-July	9 1/2	94 1/2	94 1/2	1	99 1/2
1st & ref mtge 3s 1990	Feb-Aug	9 1/2	96 1/4	96 1/4	97	94 1/2	1% contingent interest 1993	Jan-July	9 1/2	94 1/2	94 1/2	30	99 1/2
<b>E</b>													
Chicago & Eastern Ill RR	Jan-July	9 1/2	103	104	119	96	Detroit Edison 3s series H 1970	June-Dec	9 1/2	94 1/2	94 1/2	1	92 1/2
Delta mortgage 4s inc series A 1982	April	9 1/2	92	92	92	89 1/2	General and refund 2 3/4s series I 1982	May-Sept	9 1/2	94 1/2	94 1/2	1	93
5s income deos Jan 2054	May-Nov	9 1/2	79 3/4	79 3/4	79 3/4	72 3/4	Gen & ref mtge 2 3/4s ser J 1985	Mar-Sept	9 1/2	94 1/2	94 1/2	5	102 1/2
Chicago & Erie 1st gold 5s 1982	May-Nov	9 1/2	122 1/2	122 1/2	123 1/2	122 1/2	Gen & ref 3 3/4s ser K 1976	May-Nov	9 1/2	94 1/2	94 1/2	1	127
Chicago Great Western 4s ser A 1988	Jan-July	9 1/2	99	98 1/2	99	93 1/2	3s convertible debentures 1958	June-Dec	9 1/2	94 1/2	94 1/2	134	142 1/2
Delta mortgage 4 1/2s Jan 1 2038	April	9 1/2	87 1/2	87 1/2	87 1/2	80 1/2	3 1/2s conv deb 1969	Feb-Aug	9 1/2	94 1/2	94 1/2	4	94 1/2
Chicago Indianapolis & Louisville Ry	Jan-July	9 1/2	76	76	76	72 1/2	Gen & ref 2 3/4s ser N 1984	Mar-Sept	9 1/2	94 1/2	94 1/2	9	100 3/4
Delta mortgage 4s inc series A 1983	April	9 1/2	78	78	79 1/2	70	Gen & ref 3 3/4s series O 1980	May-Nov	9 1/2	94 1/2	94 1/2	4	79 1/2
Delta mortgage 4 1/2s inc ser A Jan 2003	April	9 1/2	100 1/2	100 1/2	100 1/2	100	Detroit & Mack first lien gold 4s 1995	June-Dec	9 1/2	94 1/2	94 1/2	1	78
Chicago Indiana & Southern Ry 4s 1956	Jan-July	9 1/2	103	103	103	102	Second gold 4s 1995	June-Dec	9 1/2	94 1/2	94 1/2	6	103
Chicago Milwaukee St. Paul & Pacific RR	Jan-July	9 1/2	93 1/4	94	94	83 1/2	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	9 1/2	94 1/2	94 1/2	1	91
First mortgage 4s series A 1994	Jan-July	9 1/2	77	76 1/2	77 1/2	68	Detroit Tol & Irontron RR 2 3/4s ser B 1976	Mar-Sept	9 1/2	94 1/2	94 1/2	16	96
General mortgage 4 1/2s inc ser A Jan 2019	April	9 1/2	62 3/4	62 3/4	63 1/2	52 1/2	Dow Chemical 2.35s debentures 1961	May-Nov	9 1/2	94 1/2	94 1/2	369	109 1/2
4 1/2s conv increased series B Jan 1 2044	April	9 1/2	62 3/4	62 3/4	63 1/2	52 1/2	3s subordinated debs 1982	Jan-July	9 1/2	94 1/2	94 1/2	25	94
Chicago & North Western Ry	Jan-July	9 1/2	93	93	93	92 1/2	Duquesne Light Co 2 3/4s 1977	Feb-Aug	9 1/2	94 1/2	94 1/2	1	93
Second mortgage conv inc 4 1/2s Jan 1 1999	April	9 1/2	93	93	93	92 1/2	1st mortgage 2 3/4s 1979	April-Oct	9 1/2	94 1/2	94 1/2	1	94 1/2
First mortgage 3s series B 1989	Jan-July	9 1/2	93	93	93	92 1/2	1st mortgage 2 3/4s 1980	Feb-Aug	9 1/2	94 1/2	94 1/2	1	94 1/2
Chicago Rock Island & Pacific RR	Jan-July	9 1/2	93	93	93	92 1/2	1st mortgage 3 3/4s 1982	Mar-Sept	9 1/2	94 1/2	94 1/2	1	105 1/2
1st mtge 2 3/4s ser A 1980	Jan-July	9 1/2	93	93	93	92 1/2	1st mortgage 3 3/4s 1983	Mar-Sept	9 1/2	94 1/2	94 1/2	1	105 1/2
4 1/2s income debs 1995	Mar-Sept	9 1/2	93	93	93	92 1/2	1st mortgage 3 3/4s 1984	Jan-July	9 1/2	94 1/2	94 1/2	1	105 1/2
Chicago Terre Haute & Southeastern Ry	Jan-July	9 1/2	84	84	84	79 1/2	<b>F</b>						
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July	9 1/2	84	84	84	79 1/2	East Tenn Va & Georgia div first 5s 1956	May-Nov	9 1/2	94 1/2	94 1/2	1	102
Income 2 3/4s-4 1/4s 1994	Jan-July	9 1/2	84	84	84	79 1/2	Edison El Ill (N Y) first cons gold 5s 1995	Jan-July	9 1/2	94 1/2	94 1/2	1	140
Chicago Union Station	Jan-July	9 1/2	100 3/4	100 3/4	100 3/4	100 3/4	Elgin Joliet & Eastern Ry 3 3/4s 1970	Mar-Sept	9 1/2	94 1/2	94 1/2	2	98 1/2
First mortgage 3 3/4s series F 1963	Jan-July	9 1/2	99	99	99	98	El Paso & Southwestern first 5s 1965	April-Oct	9 1/2	94 1/2	94 1/2	111	111
First mortgage 2 3/4s series G 1963	Jan-July	9 1/2	99	99	99	98	5s stamped 1965	April-Oct	9 1/2	94 1/2	94 1/2	1	110
Chicago & Western Indiana RR Co	Jan-July	9 1/2	106	107	107	100 1/2	Erie Railroad Co	Jan-July	9 1/2	94 1/2	94 1/2	80	79 1/4
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	9 1/2	95	95	95	95	General Mtge Inc 4 1/2s ser A Jan 2015	April	9 1/2	94 1/2	94 1/2	33	78 1/4
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	9 1/2	95	95	95	95	First consol mortgage 3 3/4s series E 1964	April-Oct	9 1/2	94 1/2	94 1/2	5	98 1/2
First mortgage 2 3/4s 1978	Jan-July	9 1/2	95	95	95	95	First consol mtge 3 3/4s series F 1990	Jan-July	9 1/2	94 1/2	94 1/2	1	87
Cincinnati Union Terminal	Jan-July	9 1/2	103	103	105	103	First consol mtge 3 3/4s series G 2000	Jan-July	9 1/2	94 1/2	94 1/2	1	87 1/2
First mortgage gtd 3 3/4s series E 1969	Feb-Aug	9 1/2	96										

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes sections for Illinois Bell Telephone, Kansas City Power & Light, and various other utility and industrial bonds.

For footnotes see page 28.

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS				BONDS					
New York Stock Exchange				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	No.	Low High			Low High	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	115	1,100	113 1/2 115 1/2	Sunray Oil Corp. 2 1/2s debentures 1966	Jan-July	94 1/2	94 1/2	94 1/2 95 1/2
3.70s conv deb 1983	June-Dec	115	1,100	113 1/2 115 1/2	Swift & Co 2 1/2s debentures 1972	Jan-July	94 1/2	94 1/2	94 1/2 96 1/2
Called on August 5	June-Dec	115	1,100	113 1/2 115 1/2	2 1/2s debentures 1973	May-Nov	94 1/2	94 1/2	94 1/2 100
Pillsbury Mills Inc 3 7/8s s 1 deb 1972	June-Dec	110 1/2	965	110 1/2 111 1/2					
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966	June-Dec	101 3/4	15	101 103 3/4					
Pittsburgh Cincinnati Chic & St Louis Ry									
Consolidated guaranteed 4 1/2 ser G 1957	May-Nov	102	1	102 103 1/2					
Consolidated guaranteed 4 1/2 ser H 1960	Feb-Aug	102 3/4	1	103 1/2 104					
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug	108	1	108 109					
Consolidated guaranteed 4 1/2 ser J 1964	May-Nov	108 3/4	1	108 108 3/4					
Pittsburgh Cinc Chicago & St Louis RR									
General mortgage 5s series A 1970	June-Dec	110 3/4	1	107 1/2 110 3/4					
General mortgage 5s series B 1975	April-Oct	110	7	108 110 3/4					
General mortgage 3 3/4s series E 1975	April-Oct	90 1/2	7	87 3/4 93 1/2					
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	May-Nov	100 1/2	5	98 1/2 101 1/2					
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	102	182	102 102 3/4					
Pittsburgh Plate Glass 3s deb 1967	April-Oct	100 3/4	13	100 103 3/4					
Pittsburgh & West Virginia Ry Co									
1st mtg 3 3/4s series A 1964	Mar-Sept	100	1	100 100 1/2					
Pittsburgh Youngstown & Ashabula Ry									
First general 5s series B 1962	Feb-Aug	106	1	105 1/2 110					
First general 5s series C 1974	June-Dec	106	1	106 106 1/2					
First general 4 1/2s series D 1977	June-Dec	92 1/2	1	94 1/2 97					
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	92 1/2	1	94 1/2 97					
Potomac Elec Power 1st mtg 3 3/4s 1977	Feb-Aug	100	1	100 100					
First mortgage 3s 1983	Jan-July	100	1	100 100					
First mortgage 2 1/2s 1984	May-Nov	100	1	100 100					
Providence Terminal 4s 1956	Mar-Sept	100	1	100 100					
Public Service Electric & Gas Co									
3s debentures 1963	May-Nov	99 3/4	5	99 3/4 101 3/4					
First and refunding mortgage 3 1/4s 1968	Jan-July	101	1	101 105 1/2					
First and refunding mortgage 5s 2037	Jan-July	140	1	140 143 3/4					
First and refunding mortgage 8s 2037	June-Dec	210	1	210 216 1/2					
First and refunding mortgage 3s 1972	May-Nov	96 1/4	34	96 96 1/2					
First and refunding mortgage 2 1/2s 1979	June-Dec	96	95	95 98					
3 1/2s debentures 1972	June-Dec	102 1/2	65	102 104 1/2					
1st and refunding mortgage 3 1/4s 1983	April-Oct	100 3/4	13	100 102 1/2					
Quaker Oats 2 1/2s debentures 1964	Jan-July	99 1/4	99	99 99 1/2					
Reading Co first & ref 3 1/2s series D 1995	May-Nov	83 1/4	83	83 86 1/4					
Reynolds (R J) Tobacco 3s deb 1973	April-Oct	98 1/4	3	98 101 1/4					
Rheinische Union									
7s sinking fund mortgage 1946	Jan-July	186 3/4	164	183 1/2					
3 1/4s assented 1946	Jan-July	163 3/4	140	146 3/4					
Rhine-Westphalia Elec Power Corp									
1 1/2 Direct mtg 7s 1950	May-Nov	168	148	169					
1 1/2 Direct mtg 6s 1952	May-Nov	153 1/2	125	153					
1 1/2 Consol mtg 6s 1953	Feb-Aug	153 1/2	125	154 1/2					
1 1/2 Consol mtg 6s 1955	April-Oct	153 1/2	127 1/2	152 1/2					
Rochester Gas & Electric Corp									
General mortgage 4 1/2s series D 1977	Mar-Sept	120	5	99 102 1/2					
General mortgage 3 1/4s series J 1969	Mar-Sept	99	99	99 102 1/2					
Saguway Power 3s series A 1971	Mar-Sept	99	99	99 99					
St Lawrence & Adirondack 1st gold 5s 1966	Jan-July	88 1/2	81	88 1/2					
Second gold 6s 1996	April-Oct	86	87 1/2	88					
St Louis-San Francisco Ry Co									
1st mortgage 4s series A 1997	Jan-July	100 1/2	25	100 105 1/4					
2nd mortgage inc 4 1/2s series A Jan 2022	May	97 1/2	11	91 100 1/4					
St Louis-Southwestern Ry									
First 4s bond certificates 1989	May-Nov	113	112	117					
Second 4s inc bond certificates Nov 1989	Jan-July	107	107	108 1/2					
St Paul & Duluth first cons gold 4s 1968	June-Dec	100 1/2	3	100 103 1/2					
St Paul Union Depot 3 1/2s B 1971	April-Oct	100	3	99 100					
Scioto V & New England 1st gtd 4s 1989	May-Nov	113 1/4	118	119					
Scott Paper 3s conv deb 1977	Mar-Sept	113 1/4	201	262					
Seaboard Air Line RR Co									
1st mtg 3s series B 1980	May-Nov	96	95	97					
3 1/2s s f debentures 1977	Mar-Sept	103	103 1/4	103 3/4					
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	94 1/2	94 3/4	96 3/4					
3s debentures 1974	June-Dec	98	101	103 1/4					
Service Pipe Line 3.20s s 1 deb 1982	April-Oct	102 1/2	101	103 1/4					
Shell Oil 2 1/2s debentures 1971	April-Oct	94	17	93 96 3/4					
Siemens & Halske 6 1/2s 1951	Mar-Sept	160 1/2	160 1/2	163 1/2					
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug	76	7	63 82 1/4					
Sinclair Oil Corp 3 1/4s conv 1983	Jan-July	127 1/2	312	113 135					
Skelly Oil 2 1/2s debentures 1965	Jan-July	97	10	97 101 1/2					
Socoyn-Vacuum Oil 2 1/2s 1976	June-Dec	90 3/4	8	90 95 1/4					
South & North Ala RR gtd 5s 1963	April-Oct	110	110	112 1/2					
Southern Bell Telephone & Telegraph Co									
3s debentures 1979	Jan-July	98	4	97 101 1/4					
2 1/2s debentures 1985	Feb-Aug	90 1/2	2	90 95					
2 1/2s debentures 1987	Jan-July	96 1/2	4	94 97 1/2					
Southern California Edison Co									
3 1/4s convertible debentures 1970	Jan-July	116 3/4	151	111 119 3/4					
Southern Indiana Ry 2 1/2s 1994	Jan-July	85	1	78 85					
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	123 1/4	191	115 125 3/4					
Southern Pacific Co									
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	107 1/2	27	105 107 3/4					
Gold 4 1/2s 1969	May-Nov	107	43	105 107 1/4					
Gold 4 1/2s 1981	May-Nov	106 1/2	140	104 106 3/4					
San Fran Term 1st mtg 3 3/4s ser A 75	June-Dec	100	10	100 100 1/2					
Southern Pacific RR Co									
First Mortgage 2 1/2s series E 1986	Jan-July	88 3/4	88	90					
First mortgage 2 1/4s series F 1996	Jan-July	84 1/2	83	85					
First mortgage 2 1/4s series G 1961	Jan-July	94 1/2	95 1/2	98					
Southern Ry first consol gold 5s 1994	Jan-July	130 1/2	18	130 134 1/4					
Devel and general 4s series A 1956	April-Oct	101	14	100 102 1/4					
Devel and general 6s series A 1956	April-Oct	101 1/2	4	101 104 3/4					
Devel and general 6 1/2s series A 1956	April-Oct	101 1/2	4	101 105					
Memphis Div first gold 5s 1996	Jan-July	120	4	119 120					
New Orleans & Northeastern RR									
Joint 3 3/4s 1977	May-Nov	102 3/4	8	91 96					
Southwestern Bell Tel 2 1/2s deb 1985	April-Oct	92	8	91 96					
3 1/2s debentures 1983	May-Nov	99 1/2	4	99 101					
Spokane Internal first gold 4 1/2s 2013	April	81 1/4	16	75 82					
Standard Oil Products 5s conv 1967	June-Dec	98 3/4	8	96 113					
Standard Oil (Indiana) 3 1/2s conv 1982	April-Oct	115	265	109 123 3/4					
Standard Oil (N J) debentures 2 1/2s 1971	May-Nov	92	12	91 94 1/2					
2 3/4s debentures 1974	Jan-July	97 1/2	14	96 99 1/4					
Stauffer Chemical 3 1/2s deb 1973	Mar-Sept	104 1/2	14	104 105 1/4					

## AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Aug. 1, 1955, and ending Friday, Aug. 5. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 5

STOCKS					STOCKS				
American Stock Exchange					American Stock Exchange				
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
Acme Aluminum Alloys	1	5 3/4 6 1/8	800	4 1/4 Jan 7 3/8 Jun	Air Associates Inc (N J)	1	8 3/4	8 3/4	12 3/4 Jan
Acme Wire Co common	10	30 30	100	28 Mar 38 Jan	Air Way Industries Inc	3	15 1/2 15 1/2 16 1/2	500	13 1/2 Mar 17 Jun
Adams Hat Stores Inc	1	7 1/2 7 7/8	3,200	5 1/2 Mar 8 1/4 May	Airfleets Inc	1	22 1/2 22 1/2	200	13 1/4 Jan 35 1/2 Feb
Aero Supply Manufacturing	1	3 3/4 4	2,900	3 1/2 Aug 6 1/2 Jan	Ajax Petroleum Ltd	50c	3 3/4 3 3/4	9,900	5 1/2 Jan 1 Apr
Aerquip Corporation	1	14 1/2 14 1/2	3,700	8 1/2 Jan 17 1/2 Mar	Alabama Gas Corp	2	35 34 3/8 37	5,100	27 1/2 Jan 37 July
Agnew Surpass Shoe Stores	5	11 1/2 11 1/2	6,400	7 1/2 Mar 8 July	Alabama Great Southern	50	100 100	140	100 Jan 160 1/2 July
Ainsworth Manufacturing common	5	12 1/2 13 1/2	6,400	10 Jun 14 1/2 July	Alabama Power 4.20s preferred	100	102 1/2 102 1/2	50	100 Mar 105 1/2 Jan

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

Table with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes sections for American Stock Exchange, B, and C.

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

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	
		Low	High		Low	High			Low	High			
Eastern Sugar Associates— Common shares of beneficial int. ....1	—	—	—	—	18½	Jan	Irving Air Chute.....1	—	6¼	6¼	500	4½	May
\$2 preferred.....30	—	23¼	23¼	100	21½	Jan	Israel-American Oil Corp.....10c	1½	1½	900	1½	Apr	
Easy Washing Machine class B.....5	21¼	20½	21½	9,200	12½	Jan	Israel-Mediterranean Petrol Corp Inc. 1c	—	1½	1¼	3,100	1½	July
Elder Mines Limited.....1	—	—	—	1,600	—	July	<b>J</b>						
Electric Bond & Share common.....5	28¼	28¼	28½	17,600	28½	Mar	Jeannette Glass Co common.....1	4½	4½	4½	200	4¼	Mar
ElectroData Corporation.....1	11½	11½	13	4,900	11½	Aug	Jerry O'Mahoney Inc.....10c	1½	1½	1½	6,400	1½	Jan
Electrographic Corp common.....1	—	19	20½	1,100	16¼	Jan	Jupiter Oils Ltd.....15c	2½	2½	2½	12,500	1½	Jan
Electronics Corp of America.....1	13½	12½	13½	2,300	11½	May	<b>K</b>						
Empire District Electric 5% pfd.....100	—	105	105	40	102½	Jan	Kaiser Motors Corp.....1	4½	4	4½	25,500	2½	Jan
Empire Millwork Corp.....1	—	8	8	100	7½	July	Kansas Gas & Electric 4½% pfd.....100	—	—	—	—	—	—
Emasco Manufacturing Co.....5	—	23½	23¼	500	18½	Apr	Kawneer Co (Del.).....5	—	17¼	17¾	1,300	103¼	Jan
Equity Corp common.....10c	4½	x4	4¼	18,800	3½	Jan	Kennedy's Inc.....10c	13¼	13¼	13¼	1,000	16½	July
\$2 convertible preferred.....1	45½	44¾	46	1,100	42½	Jan	Key Co common.....*	16½	16½	16½	1,300	11½	Feb
Esquire Inc.....1	—	5¼	5¾	400	4¼	Jan	Kidde (Walter) & Co.....2.50	20½	20	21¼	1,300	20	Aug
Eureka Corporation Ltd.....\$1 or 25c	1½	1½	1½	152,400	1	May	Kings County Lighting common.....*	15¾	15¾	15¾	800	14½	May
Warrants.....	—	—	—	82,800	—	Jan	4% cumulative preferred.....50	—	—	—	—	38½	Feb
Eureka Pipe Line common.....10	—	15	15	—	15	July	Kingston Products.....1	3½	3¼	3½	1,200	3½	Mar
<b>F</b>													
Factor (Max) & Co class A.....1	8½	8½	8½	2,200	7¾	Jun	Kio Oil & Development Co.....1	4¾	4	4½	2,800	2½	Mar
Fairchild Camera & Instrument.....1	—	24¼	26	1,700	23½	July	Kirkland Lake G M Co Ltd.....1	—	—	—	5,700	¾	May
Fargo Oils Ltd.....25c	2½	2½	2½	37,200	1¼	Jan	Kleinert (I B) Rubber Co.....10	—	—	—	—	19	Jan
Federated Petroleum Ltd.....*	5½	5½	5½	8,200	3¼	Jan	Knott Hotels Corp.....5	—	20	20½	900	19½	Apr
Fire Association (Phila.).....10	—	62½	64	600	51½	Jan	Kobacker Stores.....7.50	12½	12½	12½	200	11½	Jan
Firth Sterling Inc.....2.50	4¾	4¾	5	6,800	4¾	Mar	Kropp (The) Forge Co.....33¾c	3	3	3¼	8,300	2¼	Jan
Fishman (M H) Co Inc.....1	—	—	—	—	—	May	Kroy Oils Ltd.....20c	—	1¼	1¾	2,000	1½	Jan
Fitzsimmons Stores Ltd class A.....1	20¾	20¾	21½	2,000	20¾	Aug	Krueger Brewing Co.....1	—	7¾	7¾	100	7	Mar
Flying Tiger Line Inc.....1	6	6	6¼	4,000	5¾	Jan	<b>L</b>						
Ford Motor of Canada.....	—	—	—	—	—	—	Laclede-Christy Company.....5	—	19½	20	300	14½	Feb
Class A non-voting.....*	135½	x135	140	1,100	102¾	Jan	L'Aiglon Apparel Inc.....1	—	5½	5¼	400	4½	Jan
Class B voting.....*	—	143	145	75	104½	Jan	Lake Shores Mines Ltd.....1	5½	5½	6¼	12,900	5¼	Jun
Ford Motor Co Ltd.....	—	—	—	—	—	—	Lakey Foundry Corp.....1	6¾	6¾	6¾	800	6¼	July
Amer dep rcts ord reg.....£1	6½	6½	7½	20,900	6½	May	Lamson Corp of Delaware.....5	13¾	13¾	14	1,600	12½	Jan
Fort Pitt Brewing Co.....1	—	3¼	3¼	100	3¾	May	Lamson & Sessions Co.....10	—	28¾	30	1,100	20	Jan
Fox (Peter) Brewing.....1.25	4¾	4¾	5	8,600	2¾	Apr	Langston Monotype Machine Co.....5	11½	11½	11½	400	11½	Jun
Futler (Geo A) Co.....5	15¾	15¾	15¾	400	14¼	Mar	La Salle Extension University.....5	—	40½	40½	400	8¾	Feb
<b>G</b>													
Gatineau Power Co common.....*	—	32	32¾	700	27¼	Jan	Lear Inc common.....50c	9	8¾	9¼	20,800	8¾	Jun
5% preferred.....100	—	113¾	115	20	109¼	Apr	Lefcourt Realty common.....25c	—	—	4½	200	3¼	Jan
Gellman Mig Co common.....1	—	6¼	6½	1,100	3¾	Mar	Le Tourneau (R G.) Inc.....1	—	32	32	50	31	May
General Acceptance Corp warrants.....*	—	7½	8	900	7½	Aug	Liberty Fabrics of N Y.....1	6½	6½	6¾	600	4¾	Jan
General Alloys Co.....*	—	2¾	2¾	1,700	2	July	5% cumulative preferred.....10	—	6½	6½	500	6¾	Jan
General Builders Supply Corp com.....*	27½	2¾	2¾	1,800	2½	Jan	Loblav Groceries class A.....*	—	44½	44½	25	43¼	July
5% convertible preferred.....25	—	—	—	—	—	July	Class B.....*	—	86	84½	275	68	Mar
General Electric Co Ltd.....	—	—	—	—	—	—	Locke Steel Chain.....5	15½	15½	15½	325	13	Jan
American dep rcts ord reg.....£1	—	—	—	—	—	Mar	Lodge & Shipley (The) Co.....1	2¼	2¼	2¼	3,300	—	Jun
General Fireproofing common.....5	42¼	42	42¾	3,900	33¾	Jan	Longines-Witnauer Watch Co.....1	—	81½	85½	4,800	70¾	May
General Outdoor Adv 6% pfd.....100	—	—	—	—	—	Jan	Louisiana Land & Exploration.....1	—	36½	36½	50	28¾	Jan
General Plywood Corp common.....50c	—	4½	4¾	1,200	3¾	Jun	Lunkenheimer (The) Co.....*	—	—	—	—	—	—
5% convertible preferred.....20	—	16¾	16¾	300	16	Jun	Lynch Corp.....2	10½	10½	11½	2,900	10½	Aug
General Public Service \$6 preferred.....*	—	—	—	—	—	Apr	<b>M</b>						
\$General Stores Corporation.....1	1	1	1½	13,400	108½	Apr	Magna Oil Corporation.....50c	4	4	4¼	1,800	3½	Apr
Georgia Power \$5 preferred.....*	—	—	—	—	—	Feb	Maine Public Service Co.....7	—	19¾	20	1,000	18¾	July
\$4.60 preferred.....*	—	110½	110½	50	107½	Feb	Mangel Stores common.....1	—	29	29	100	19	Jan
Gerity Mich Corp.....1	3½	3	3½	2,800	3	Apr	Manischewitz (The B) Co.....*	—	—	—	—	—	—
Giant Yellowknife Gold Mines.....1	6¾	6	6¾	2,400	6¾	May	Marconi International Marine Communication Co Ltd.....£1	—	5½	5½	100	4½	Jan
Gilbert (A C) common.....*	—	10½	10½	300	—	Feb	Massey-Harris-Ferguson Ltd.....*	—	11¼	11¾	1,400	9¾	Feb
Gilchrist Co.....*	—	—	—	—	—	Mar	Mays (J W) Inc common.....1	19½	19½	19½	500	13¾	Jan
Gladding McBean & Co.....10	—	28	29¼	300	21	Jan	McDonnell Aircraft Corp.....5	36¾	35½	36¼	5,800	28¼	Jan
Glen Alden Corp.....1	15¾	15½	16¼	10,200	11½	Jan	McKee (A G) & Co common.....*	26½	26½	28½	1,600	25¼	Mar
Glenmore Distilleries class B.....1	11¾	11¾	11¾	1,600	11½	Jan	McWilliams Dredging common.....10	16½	16½	16½	9,100	11½	Mar
Globe Union Co Inc.....*	20½	20½	20½	500	21	Jan	Mead Johnson & Co.....1	26	25¾	26¼	2,700	21½	Feb
Gobel (Adolf) Inc.....1	1¼	1¼	1¾	600	1¾	Jan	Menasco Mfg Co.....1	5½	5½	5½	6,200	5½	May
Godchaux Sugar class A.....5	—	48	49½	70	47	Apr	Merrill Petroleum Ltd.....1	8½	8¾	9¼	17,000	7½	Feb
Class B.....5	46½	44¼	47	70	40	Apr	Mesabi Iron Co.....1	53½	52	54½	7,400	27	Jan
\$4.50 prior preferred.....*	—	77	77	10	76½	July	Metal Textile Corp common.....25c	10½	10½	10½	100	8½	Jan
Goldfield Consolidated Mines.....1	1½	1½	1¾	29,700	1½	Jan	Michigan Bumper Corp.....1	5½	5¾	6	1,600	5	May
Goodman Manufacturing Co.....50	—	52½	55½	460	49	Jan	Michigan Pipe Tube.....2.50	—	12½	13	200	11½	Jan
Gorham Manufacturing common.....4	—	28	28½	600	28½	Jan	Michigan Sugar Co common.....1	—	—	—	3,100	—	Jan
Graham-Paige Motors 5% conv pfd.....25	26	25½	26	200	21	Jan	6% preferred.....10	7½	7½	7½	300	7½	July
Grand Rapids Varnish.....1	—	9	9	100	7½	Feb	Micromatic Hone Corp.....1	18½	17½	18¼	700	17½	Mar
Gray Manufacturing Co.....5	18½	18¼	19	4,500	13¾	Mar	Middle States Petroleum common.....1	12¾	11½	13	15,300	11½	Aug
Great Amer Industries Inc.....10c	4	4	4½	3,100	3¾	Jan	Midland Oil Corp \$1 conv preferred.....*	—	—	—	—	—	—
Great Atlantic & Pacific Tea— Non-voting common stock.....*	—	204	207¾	225	181	Mar	Midland Steel Products.....*	30¾	30¾	30¾	100	26¾	Jan
7% 1st preferred.....100	—	141	141	10	133¾	Jan	\$2 non-conv dividend shares.....*	—	—	—	—	—	—
Great Lakes Oil & Chemical Co.....1	2½	2¼	2½	14,200	2½	Apr	Midvale Co common.....*	25¼	21¾	25½	4,200	20¼	May
Great Sweet Grass Oils Ltd.....1	3½	3½	3¾	15,500	2	May	Mid-West Abrasive.....50c	—	8½	8¾	1,000	6¾	Jan
Greer Hydraulics.....50c	11½	11½	12¼	3,500	10½	July	Mid-West Piping Co.....5	—	26¾	26¾	1,000	24¼	July
Gruell Freehold Leases.....9c	9¾	9¾	10½	5,200	8¾	Jan	Mid-West Refineries.....1	5¾	5½	6	9,100	3¾	Mar
Griesedek Company.....2	—	18	18	600	18	Jun	Miller Wohl Co common.....50c	6¾	6½	6¾	9,800	5½	Jan
Grocery Stores Products common.....5	—	14½	14½	200	14½	Mar	4½% convertible preferred.....50	—	24½	25	1,000	17½	Feb
Cypsum Line & Abalastine.....*	60¾	60¾	60¾	25	55¼	July	Minnesota Pwr & Light 5% pfd.....100	106½	106½	107	75	103	Jan
<b>H</b>													
Hall Lamp Co.....2	3½	3½	3½	2,100	3½	Jan	Missouri Public Service common.....*	—	13	13½	1,600	13	July
Hammond Organ Company.....1	41½	41½	42½	1,200	26½	Jan	Molybdenite Corp (Can) Ltd.....1	1½	1½	1¾	14,700	1½	Aug
Hartford Electric Light.....25	60	61½	61½	550	55¼	Jan	Molybdenite Corp.....1	60½	58½	61½	16,000	46	Jan
Harvard Brewing Co.....1	1½	1½	1½	2,200	1¼	Jun	Monongahela Power Co.....*	—	—	—	—	99	May
Hastings Mfg Co.....2	4½	4½	4¾	900	4½	July	4.40% cumulative preferred.....100	101	101	101	10	105	Jun
Hathaway Bakeries Inc.....1	—	5¼	5¾	2,900	5	May	4.80% cumul preferred series B.....100	—	105	105	10	100	Jan
Havana Lithographing Co.....10c	2	1¼	2	5,100	1½	Jun	4.50% preferred series C.....100	—	104½	104½	10	105	Jan
Hazel Bishop Inc.....10c	6½	6¼	6¾	9,500	6½	July	Monroe Loan Society com class A.....*	4¾	4¾	5¼	400	3¾	Apr
Hazeltine Corp.....*	40½	40½	42¾	1,000	39½	July	Montgomery Ward & Co class A.....*	—	175¼	175¼	40	165½	Mar
Hearn Dept Stores common.....5	2½	2½	2¾	1,200	2½	Apr	Moody Investors participation pfd.....*	—	—	—	—	—	—
Hecla Mining Co.....25c	107½	107½	11¼	1,700	8¾	Jan	Morris Plan Corp of America.....10c	10½	10½	11½	6,400	—	Jan
Helena Rubenstein common.....*	—	30	31¾	700	22½	Jan	Mt Clemens Metal Products.....1	—	—	—			

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and various other financial metrics.

For footnotes see page 33.

## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range since Jan. 1	
		Low	High		Low	High
<b>W</b>						
Waco Aircraft Co.....*	5	5	5	700	4 7/8	July 8 7/8
Wagner Baking voting cfs ext.....*	5 1/2	5 1/2	5 1/2	800	5	Jan 5 1/2
7% preferred.....100		110	110	10	105 1/2	Jan 110
Waitt & Bond Inc.....1	3 3/8	3 3/8	3 3/8	2,200	3 1/2	Jan 4 1/2
\$2 cumulative preferred.....30		19 1/2	20	150	17 1/2	May 24
Wallace & Tiernan Inc.....1	21 1/2	21 3/4	22 3/8	2,300	21 3/4	July 26 7/8
Waltham Watch Co common.....1	2 1/4	2 1/4	2 3/8	17,800	1 3/4	Jan 2 1/2
Ward Baking Co warrants.....1	5 1/2	5 1/2	5 1/2	1,300	4 1/2	Jun 11 3/4
Wasatch Corp.....40c	27 1/4	27	27 1/4	150	17 3/4	Jan 37
Webb & Knapp Inc.....10c	2 3/8	2 1/4	2 3/8	34,900	1	Jan 3 1/2
\$6 series preference.....*		148	150	420	139	Jan 158
Westworth Manufacturing.....1.25	4 1/4	4 1/4	4 3/8	800	3 1/2	Jan 4 3/4
West Texas Utilities 4.40% pfd.....100		102	102	40	102	Jan 105 1/4
Western Leaseholds Ltd.....*	7 3/8	7 3/8	7 7/8	37,700	4 1/2	Feb 8 1/2
Western Maryland Ry 7% 1st pfd.....100	239	235	240	350	186	Jan 240
Western Stockholders Invest Ltd.....*				20,800	1 1/2	Jan 3 1/2
Amer dep rcts ord shares.....1s	1/4	1/4	1/4	100	37 3/8	Jan 46
Western Tablet & Stationary com.....*		43 1/2	43 1/2	100	14	Jan 21 1/2
Westmoreland Coal.....20	20	20	21 1/2	1,325	18 1/2	Jan 20 3/4
Westmoreland Inc.....10		19 1/2	19 3/8	650	30	Jan 36
Weyenberg Shoe Mfg.....1						
White's Auto Stores Inc.....1	13 1/2	13 1/2	13 3/8	1,000	10	Jan 14 7/8
5 1/2% convertible preferred.....25					24 1/4	Jan 32 1/2
Whitman (Wm) & Co.....1					1 1/2	Jan 2 1/2
Wichita River Oil Corp.....1	4 1/2	4 1/2	4 3/4	800	4	Jun 5 1/2
Wickes (The) Corp.....5	19 1/2	19 1/2	19 3/4	1,300	12 1/2	Mar 20 1/4
Williams (R C) & Co.....*		6 3/4	6 3/4	50	6 1/2	Mar 10 3/4
Wilrich Petroleum Ltd.....1	5 1/2	5 1/2	5 1/2	24,000	7	Mar 13 1/2
Wilson Brothers common.....1		3 1/2	3 3/8	300	2 1/2	Mar 4 1/4
5% preferred.....25	17	17	17 1/2	400	12 1/4	Jan 19
Wisconsin Pwr & Lt 4 1/2% pfd.....100		103	104	70	103	Aug 107 1/2
Wood Newspaper Machine.....1	23 3/8	23 1/4	23 3/8	600	19 1/2	Jan 25
Woodall Industries Inc.....2		17 1/2	18	400	15 1/4	Jan 19 1/2
Woodley Petroleum common.....8	67	66	69	1,700	39	Jan 75
Woolworth (F W) Ltd.....*					7 1/2	Mar 9 1/2
American deposit receipts.....5s					3 1/2	Mar 3 1/2
6% preference.....11					2 1/2	Mar 2 1/2
Wright Hargreaves Ltd.....*	2	2	2 1/8	7,000	2	Jan 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		Low	High
Amer Steel & Pump 4s inc deb 1994.....Jun-Dec			161	70		60 7/8	60 7/8
Appalachian Elec Power 3 1/2s 1970.....Jun-Dec			101 1/2	102 1/8	28	101 3/8	104 3/4
Bethlehem Steel 6s Aug 1 1998.....Jan-Feb			114 1/2	155		146 1/2	150
Boston Edison 2 3/4s series A 1970.....Jun-Dec			95	95	4	95	100
Chicago Transit Authority 3 3/4s 1978.....Jan-July			89	89 1/4	34	89	92 3/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993.....May-Nov			76	76	3	73 1/4	81
1st mortgage 4s series B 1993.....May			65	66		64	72
Eastern Gas & Fuel 3 1/2s 1965.....Jan-July			97 3/4	98 1/2	11	93 1/2	99
Elmira Water Lt & RR 5s 1956.....Mar-Sept			110 1/2	104		101	103 3/4
Ercote Marrelli Elec Mtg Co— Δ 6 1/2s with Nov 1 1940 coupon 1953.....May-Nov			115				
Δ 6 1/2s ex Nov 1 1947 coupon 1953.....May-Nov			125				
Finland Residential Mtg Bank 5s 1961.....Mar-Sept			95 3/4	98	4	95	99
Flying Tiger Line 5 1/2s conv deb 1967.....Jan-July			89	89	27	81 1/2	91
Δ Gesituel 6s deb 1953.....June-Dec			158 1/2			130	130
Quantanamo & Western RR 4s 1970.....Jan-July			46 3/4	46 3/4	4	46	48
Δ Hamburg Electric 7s 1935.....May-Nov			1180			134	135
Δ Hamburg Elev & Underground & St Rys 5 1/2s 1938.....June-Dec			1160			129 1/2	138 1/2
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952.....Mar-Nov			115				
Δ 7s ex Nov 1 1947 coupon 1952.....Mar-Nov			125				
Δ Italian Power Realization Trust 6 1/2% liq tr cfs.....99 7/8			98 3/4	100	40	93 3/4	101
Midland Valley RR 4% 1963.....April-Oct			193 3/8	97		93 1/4	98
New England Power 3 3/4s 1961.....May-Nov			101	101	5	100	102 1/4
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953.....Jan-July			160				
6 1/2s due 1953 extended to 1963.....Jan-July			98 1/2	98 1/2	1	90 1/2	98 1/2
Ohio Power 1st mortgage 3 3/4s 1968.....April-Oct			101 1/2	101 3/4	19	101	104 1/2
1st mortgage 3s 1971.....April-Oct			94 1/4	94 1/4	5	94 1/4	100 1/2
Pennsylvania Water & Power 3 3/4s 1964.....June-Dec			197	102		101 1/2	103 1/2
3 3/4s 1970.....Jan-July			197	103		102	103 1/2
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon 1960.....April-Oct			115				
Δ 6 1/2s ex Oct 1 1947 coupon 1960.....Jan-July			125				
Public Service Electric & Gas Co 6s 1998.....Jan-July			112	147 1/2		148	156
Reading Tube Corp 6s 1971.....Jan-July			197	98 3/4		91	98
Δ Ruhr Gas Corp. 6 1/2s A 1953.....April-Oct			182 1/2			170	183
Δ Ruhr Housing Corp 6 1/2s 1958.....May-Nov			155			135	159
Safe Harbor Water Power Corp 3s, 1981.....May-Nov			195	102		102	102
Sapphire Petroleum Ltd 5s conv deb 1962.....Jan-July			93 1/4	94	2	88	110
Southern California Edison 3s 1965.....Mar-Sept			99 3/8	99 7/8	54	99	103 1/4
3 1/2s series A 1973.....Jan-July			98 3/4	98 3/4	2	98 3/4	103 1/4
1st and ref M 3s series B 1973.....Feb-Aug			196	99 3/4		97	103 1/4
2 7/8s series C 1976.....Feb-Aug			193	96 1/2		95 3/4	98
3 1/2s series D 1976.....Feb-Aug			198 1/4	102		99 1/4	103 1/4
3s series E 1978.....Feb-Aug			1103 3/4	104 1/2		103 3/4	104 1/2
3s series F 1979.....Feb-Aug			199 1/2	100		99	103
Southern California Gas 3 3/4s 1970.....April-Oct			101 1/2	102	5	101	105 1/4
Southern Counties Gas (Calif) 3s 1971.....Jan-July			193	100		99 1/2	100 3/4
Southwestern Gas & Electric 3 1/4s 1970.....Feb-Aug			195	100 1/2		98 1/4	104
Spalding (A G) & Bros 5s 1989.....May-Nov			100	100	1	93 1/2	101
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon 1953.....Feb-Aug			115			108	112
Δ 6 1/2s ex Aug 1 1947 coupon 1953.....Jan-July			125				
United Dye & Chemical 6s 1973.....Feb-Aug			72	72 1/2	21	66	74
United Electric Service Co— Δ 7s with Dec 1 1940 coupon 1956.....June-Dec			115				
Δ 7s ex Dec 1 1947 coupon 1956.....Jan-July			125				
Wasatch Corp deb 6s ser A 1963.....Jan-July			99	99	3	92 1/4	100 1/4
Washington Water Power 3 1/2s 1964.....June-Dec			1102 1/2	103 1/2		103 1/2	105 3/4
Webb & Knapp Inc 5s deb 1974.....June-Dec			83 1/4	84 3/4	47	73 1/4	89
West Penn Traction 5s 1960.....June-Dec			1106 1/2			107 3/8	108 1/2
Western Newspaper Union 6s 1959.....Feb-Aug			1100 1/2	103		100 1/2	106 1/2

### Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s April 1946.....April-Oct			1100				
Δ 20-year 7s Jan 1947.....Jan-July			1100			113	113
Δ Baden (Germany) 7s 1951.....Jan-July			1182 1/2			157 1/2	174 1/2
Δ Cauca Valley 7s 1948.....June-Dec			185			89 1/2	89 1/2
Central Bk of German State & Prov Banks— Δ 6s series A 1952.....Feb-Aug			95 1/2	95 1/2	1	78	98
Δ 6s series B 1951.....April-Oct			192 1/2	108		76	100
Δ Dandzig Port & Waterways 6 1/2s 1952.....Jan-July			122	30		18 1/2	27
Δ German Cons Munic 7s 1947.....Feb-Aug			133 1/2	133 1/2	1	97	137
Δ S f secured 6s 1947.....June-Dec			115 1/2	120		83	120
Δ Hanover (City) Ger 7s 1939.....May-Nov			1184			160 1/2	187
Δ Hanover (Prov) 6 1/2s 1949.....Feb-Aug			1154			131	155 1/4
Δ Lima City (Peru) 6 1/2s stamped 1958.....Mar-Sept			168			64	64
Maranhao stamped (Plan A) 2 1/2s 2008.....May-Nov			143			42 1/2	43
Δ Medellin 7s stamped 1951.....June-Dec			185				

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Mortgage Bank of Bogota— Δ 7s (issue of May 1927) 1947.....May-Nov			165				
Δ 7s Issue of Oct 1927) 1947.....April-Oct			165				
Δ Mortgage Bank of Chile 6s 1931.....June-Dec			167				
Mortgage Bank of Denmark 5s 1972.....June-Dec			1101	101 1/2		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			56 1/2	56 1/2	64	48	57 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012.....Jan-July			136	37		35	37 1/2
Δ Russian Government 6 1/2s 1919.....Jan-July			8 1/2	8 1/2	91	4 1/4	12 1/4
Δ 5 1/2s 1921.....June-Dec			8 1/2	8 1/2	72	4 1/8	12 3/8

\*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.  
 ‡ 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 i," when issued; "w w," with warrants; "x w," without warrants.

### Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus- trials	Rail- roads	15 Util- ities	Total	10 Indus- trials	10 First Grade	10 Second Grade	10 Util- ities	Total	
July 29.....	465.85	158.19	66.59	167.84	98.25	101.01	101.36	97.53	99.54	
Aug. 1.....	460.25	156.10	66.42	165.03	98.21	101.07	101.25	97.67	99.55	
Aug. 2.....	460.82	156.69	66.50	166.35	98.23	101.07	101.42	97.50	99.55	
Aug. 3.....	460.98	157.13	66.37	166.46	99.11	100.97	101.57	97.45	99.53	
Aug. 4.....	454.18	154.73	65.98	164.23	98.07	100.69	101.45	97.40	99.41	

### Over-the-Counter Industrial Stock Averages

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Aug. 1.....	79.61	High 80.11 July 27 Low 68.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Amer Motors Corp	5		9%	9%	80	9 1/2	July 13%
American Tel & Tel	100	184 1/4	183%	187 1/4	2,081	17 1/2	Jan 187%
Anaconda Company (The)	50		69 1/4	71 1/4	205	47 1/2	Jan 73%
Boston & Albany RR	100		145	145 1/2	11	138 1/4	Feb 155%
Boston Edison	25	59 3/4	58 3/4	59 3/4	453	52 1/2	Jan 60%
Boston & Maine RR	100		23 1/2	23 1/2	115	15	Jan 24 1/2
5% preferred	100		47 1/2	48 1/2	100	29 1/2	Jan 50
Boston Personal Prop	*		40	40	115	34	Jan 40
Calumet & Hecla Inc	5		12 1/2	12 1/2	125	10 1/2	Jan 15 1/4
Cities Service Co	10		51	53	212	46 1/2	May 55 1/2
Copper Range Co	10		39 1/4	39 1/4	27	35 1/2	May 47 1/2
Eastern Gas & Fuel Associates	10		11 1/4	11 1/4	315	9 1/4	Jan 12 1/2
Eastern Mass St Ry Co	100		57	57	20	55	Jun 71
8% cumulative 1st pfd class A	100		15 1/2	15 1/2	100	15 1/2	Aug 22 1/4
5% cumulative pfd adj	100		29 1/2	30	485	16 1/2	Jun 30
Eastern SS Lines Inc	*	30	29 1/2	30	199	52 1/2	Mar 61 1/2
First National Stores Inc	*		59 1/4	60 1/2	199	52 1/2	Mar 61 1/2
General Electric (new)	5	50	49 1/4	51 1/4	2,005	49 1/4	July 56 3/4
Gillette Co	1		78 1/2	80 1/4	333	63 1/2	May 84 3/4
Hathaway Bakeries Inc	1		5 1/2	5 1/2	100	5 1/2	Aug 5 1/2
Keenecott Copper Corp	*		118 1/4	120 3/4	383	98 3/4	Jan 123 1/2
Loews' Boston Theatres	25		15 1/4	15 1/4	24	15	Aug 17 1/4
Mullins Mfg Corp	1		21 1/4	21 1/4	50	20 1/2	July 25 1/2
Narragansett Racing Ass'n	1		14 1/2	15 1/4	155	13	Jan 16
National Service Companies	1		10c	10c	100	7c	Jan 21c
New England Electric System	20	17 3/4	17	17 1/2	1,716	16 1/4	Jan 18
New England Tel & Tel	100	138 3/4	138	139 1/2	99	130 1/4	Mar 145
N Y N H & Hartford RR	100		35 1/2	36 1/2	87	30 1/2	Feb 38 1/2
Norbute Corporation	50c		2 1/4	3 1/4	3,650	1 1/2	Jan 3 1/2
Ohio Matheson Chemical	5		59 1/2	60 1/2	344	49 1/2	Mar 63 1/2
Pacific Mills	*		43 1/2	43 1/2	8	38 1/2	Feb 43 1/2
Pennsylvania RR	50	27 1/4	27	28 1/2	892	27 1/4	Jan 30 1/2
Rekal Drug Co	5		9 1/2	9 1/2	173	7 1/4	Jan 10 1/4
Shawmut Association	*		24	24 1/2	244	21 1/4	Jan 25 1/2
Stone & Webster Inc	*		28 1/4	28 1/4	1	1 1/2	Apr 30 1/2
Torrington Co	*	24	23 1/4	24 1/2	980	22 1/4	Apr 25 1/2
Union Twist Drill Co	5		14 1/2	15	544	13 1/4	Mar 15
United Fruit Co	*	56 1/4	56	57 1/2	1,342	51	Feb 60 1/4
United Shoe Machinery Corp	25		49	49 1/2	554	45 1/4	Jun 54 1/4
U S Rubber Co	5		46	47 1/2	47	39 1/4	Mar 50 1/2
U S Smelting Rfg & Mining Co	50		51 1/4	51 1/4	30	49 1/4	May 60
Waldorf System Inc	*		13 1/4	13 1/4	10	12 1/2	Jan 14 1/4
Westinghouse Electric Corp	12.50	65%	64%	67%	1,600	64 1/4	July 82 1/4

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Laundry	20		31%	32%	155	24%	Jan 41%
Balcrank	1	22	22	22	50	19	Jan 23
Baldwin	8	59	59	59	22	37	Jan 59
Burger Brewing	*		23 1/4	23 1/4	65	22 1/4	Jan 24
Carey	10		29 1/2	29 1/2	63	27	July 35%
Champion Paper common	*		55 1/2	55 1/2	90	51	Feb 62
Cincinnati Gas & Electric com	8.50		28 1/2	28 1/2	404	23 1/2	Jan 28 1/2
Preferred	100		99 1/4	100 1/4	19	99 1/4	Aug 104 1/2
Cincinnati Telephone	50	87 1/2	87 1/2	88	293	82 1/2	Mar 89
Cincinnati Transit	12 1/2		4 1/4	4 1/4	113	4 1/4	Jan 4 1/2
Crystal Tissue	10	12 1/4	12 1/4	12 1/4	100	11	Jan 13
Eagle Picher	10		35	35 1/2	120	27 1/2	Jan 36 1/2
Formica Inc	5	80	79	81	266	46	Jan 82
Gibson Art	*		53	54 1/2	185	42 1/2	Apr 54 1/2
Hobart Manufacturing	10		39 1/4	40	128	32	Jan 40
Kahn common	*	15 1/2	15 1/2	15 1/2	174	13 1/2	Feb 15 1/2
Kroger	40 1/4		39 1/4	41 1/2	736	39 1/4	Feb 50 1/4
Lunkenheimer	*		36 1/2	36 1/2	10	29	Jan 35
P & G common	*	101	99 1/2	101 3/4	727	91 1/2	Feb 106 1/2
Randall class B	5	35	35	35	235	24	Jan 35
Rapid	*		21	21	322	16 1/2	Jan 21
U S Printing common	*	39	39	39	25	34 1/4	Jan 40

Unlisted Stocks—							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allied Stores	*		57 1/4	57 1/4	30	52 1/2	July 61 1/2
American Airlines	1		25 1/4	25 1/4	20	20 1/2	Jan 29 1/2
American Radiator	5		24 1/4	24 1/4	10	22	Jan 27
American Telephone & Telegraph	100	183 3/4	183 3/4	186 1/2	259	172 1/2	Jan 187 1/4
American Tobacco Co	25	72 1/4	72 1/4	73 1/4	335	62 1/2	Feb 73 1/2
Anaconda Mining	50		70 1/2	71	60	47 1/4	Jan 73 1/2
Armco Steel (new)	10		41 1/2	42 3/4	213	36 1/2	May 46 1/2
Armour & Co	5	14%	14%	14%	61	14%	Feb 16%
Ashland Oil	1	15 1/4	15 1/4	15 1/4	165	12 1/2	Mar 17 1/2
Aveo Manufacturing	13		7	7 1/4	235	6	Jan 8 1/4
Baldwin-Lima-Hamilton	3		13 1/2	13 1/2	20	13 1/2	July 27 1/2
Bethlehem Steel	1	147 1/2	147 1/2	152 1/2	70	104 1/4	July 160 1/4
Burlington Mills	1		18 1/2	20 1/2	80	16 1/2	May 21
Chesapeake & Ohio	25		51 1/4	51 1/2	60	42 1/2	Jan 54 1/2
Chrysler Corp	25	87 1/2	86 1/4	92 1/2	515	66 1/4	Jan 92 1/2
Cities Service	10		51 1/4	52	14	45 1/2	Mar 55 1/2
City Products	1		31 1/2	31 1/2	20	31 1/2	Mar 39 1/2
Clopay	1		3 1/4	3 1/2	88	3	Feb 3 1/2
Columbia Gas	1	16%	16%	16%	411	15 1/2	Feb 17 1/2
Col & S Ohio Electric	5		51 1/4	51 1/2	57	29 1/4	Jan 34
Du Pont	5	219 1/4	218	223 1/4	205	157 1/2	Mar 157 1/2
Eastman Kodak Co	10		78 1/2	78 1/2	4	68 1/2	Jan 82
Electric Auto-Lite	5	47 1/4	46 1/2	52 1/2	594	37 1/4	Jan 52 1/2
Federated Department Stores	5	68	68	68	50	53 1/2	Jan 68 1/2
General Electric	5	50%	50	51 1/2	339	46 1/2	Jan 56
General Motors	5	133 1/4	133	135 1/2	478	90 1/4	Mar 135 1/2
Greyhound Corp	3		15 1/2	15 1/2	25	13 1/2	Jan 15 1/2
International Harvester	*	39 1/4	39	39 1/2	268	35 1/4	Jan 40 1/2
International Tel & Tel	*		28 1/2	28 1/2	25	24 1/2	Jan 29 1/2
Liggett & Myers Tobacco	25		68 1/4	68 1/2	35	62	Mar 70 1/4
Loews Inc	*		23 1/2	23 1/2	15	17 1/2	Mar 23 1/2
Montgomery Ward & Co Inc	*		80	82 1/2	125	74 1/2	May 83 1/2
National Cash Register	*		39	40 1/4	83	37 1/2	Feb 46 1/2
National Dairy Products	5		42	42	50	38	Jan 42 1/2
National Distillers	5		21 1/2	22	140	20 1/4	Jan 25 1/2
New York Central	5	46%	46%	46%	4	3 1/2	Jan 4 1/2
Northern Pacific	100		75 1/2	75 1/2	26	69	Feb 82
Pan American Airway	1		19 1/2	20	30	17 1/2	Jan 20 1/2
Pennsylvania RR	50	27 1/4	27 1/4	27 1/4	90	22 1/4	Jan 24 1/2
Pepsi-Cola	33 1/2		23 1/2	23 1/2	54	17 1/2	Mar 24 1/2
Pure Oil	5		38 1/2	38 1/2	18	35 1/2	May 41 1/2
Republic Steel (new)	10	45	45	45	20	41 1/4	May 50 1/2
St Regis Paper	5	42 1/4	42 1/4	42 1/4	25	35 1/2	Mar 49
Sears Roebuck	15		94 1/2	94 1/2	25	75 1/2	Jan 105 1/4
Socony Vacuum	15		59 1/4	59 1/4	58	50 1/4	Mar 61 1/2
Standard Brands	*	40 1/4	40 1/4	40 1/4	10	37 1/2	Mar 41 1/4
Standard Oil (Indiana)	25		50 1/2	50 1/2	55	43 1/2	May 53 1/2
Standard Oil (New Jersey)	15	135 1/2	134 1/2	140 1/2	82	106 1/2	Jan 144 1/2
Standard Oil (Ohio)	10	50	49 1/2	50	43	42 1/2	Jan 50
Sunray Oil	1		24 1/2	25 1/2	110	23 1/4	Jan 27 1/4
Union Carbide	*		96 1/2	96 1/2	5	81 1/2	Jan 102 1/2
U S Steel (new w i)	12 1/2	52 1/4	51 1/4	52 1/4	227	41 1/4	May 57 1/4
Westinghouse	12 1/2		66	67 1/4	86	65 1/2	July 82
Woolworth	10		50 1/2	51 1/2	50	46 1/2	May 53 1/2

#### BONDS

Cincinnati Transit 4 1/4s	1998		56%	56%	\$1,212	53 1/2	Mar 60	Jan
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For footnotes see page 43.

#### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
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#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allen Electric	1	3 3/4	3 3/4	4	1,752	2 1/2	Mar 4 1/2
American Metal Products	2	29 1/2	27 3/4	30	1,565	21 1/4	Jan 30
Baldwin Rubber	1		17	17 1/4	357	15 1/2	Jan 18
Big Bear Markets	1	12	10 1/2	12 1/2	1,350	7 1/2	Jan 12
Eriggs Manufacturing	3.50	21 1/2	21 1/2	21 1/2	100	19 1/2	May 22 1/2
Brown-McLaren Mfg	1		2	2 1/2	700	1 1/4	Jan 2 1/4
Budd Company	*		21 1/2	22 1/2	670	16	Jan 22 1/4
Chrysler Corp	25	87%	87%	82 1/2	6,861	67	Jan 92 1/2
Consolidated Paper	10	24	23 1/2	24	1,220	20 1/4	Jun 26 1/2
Consumers Power common	*	50	50	50			

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High			Low	High		Low	High
		Par							Par				
C & C Super Corp	10c	1 1/8	1 1/8	400	1 1/4	Jan	National Biscuit Co (Un)	10	41 1/2	41 1/2	1,012	41 1/2	July
California Packing	5	4 1/2	4 1/2	32	3 1/2	Jan	National City Lines	1	24 1/2	24 1/2	30	21	Jun
Canada Southern Petroleum	1	2 1/2	2 1/2	40	2 1/2	Jul	National Distillers (Un)	5	21 1/2	22	1,265	20 1/2	May
Canadian Atlantic Oil	2	3 1/2	3 1/2	100	3 1/2	Mar	National Gypsum Co (Un)	1	52	51 1/2	150	46 1/2	May
Canadian Pacific RR (Un)	25	33 1/2	34 1/2	889	28 1/2	Mar	National Supply Co (Un)	10	44	42 1/2	142	41	Mar
Capital Airlines Inc (Un)	1	33 1/2	34 1/2	65	27 1/2	Apr	National Treaders Inc (Un)	1	10	10	60	9	Apr
Carrier Corporation (Un)	10	16 1/2	16 1/2	140	16 1/2	Jul	National U S Radiator Corp	1	11 1/2	11 1/2	59	11 1/2	Apr
Case (J I) Co (Un)	12 1/2	16 1/2	16 1/2	70	16 1/2	Aug	New England Electric System (Un)	1	17 1/2	17 1/2	200	16 1/2	Feb
Caterpillar Tractor new (Un)	10	16 1/2	16 1/2	242	16 1/2	Jul	New York Central RR (Un)	1	45 1/2	48	610	32	Jan
Celanese Corp (Un)	1	24	24	143	21 1/2	Mar	Niagara Mohawk Power (Un)	1	35 1/2	35 1/2	4,000	30 1/2	Jan
Certain-teed Products	1	26 1/2	26 1/2	20	26	Apr	Norcion Corporation	1	14c	14c	3,920	14c	Mar
Cessna Aircraft Co	1	18 1/2	18 1/2	20	16 1/2	Mar	Norris Oil Co	1	3 1/2	3 1/2	3,565	47 1/2	Jan
Chance Vought Aircraft (Un)	1	31	31	256	30 1/2	Jan	North American Aviation (Un)	1	63	58 1/2	150	67 1/2	Jan
Charter Oil Co Ltd	1	17 1/2	17 1/2	210	17 1/2	May	Northern Pacific Ry (Un)	1	74 1/2	74 1/2	856	24 1/2	Jul
Chesapeake & Ohio (Un)	25	51	52 1/2	187	43 1/2	Jan	Northrop Aircraft Inc	1	26 1/2	25 1/2	1,540	3	Jul
Chicago Corp (Un)	1	21 1/2	21 1/2	130	21 1/2	Mar	Oceanic Oil Co	1	3 1/2	3 1/2	48	4 1/2	Mar
Chicago Milw St Paul pfd	100	46 1/2	46 1/2	35	46 1/2	Feb	Ohio Edison Co (Un)	12	45 1/2	45 1/2	89	52 1/2	Mar
Chrysler Corp	25	87 1/2	85 1/2	7,456	66 1/2	Jan	Ohio Oil Co (Un)	5	59 1/2	59 1/2	149	52 1/2	Mar
Cities Service Co (Un)	10	52 1/2	53 1/2	3	48 1/2	Apr	Olin Mathieson Chemical	1	15 1/2	15 1/2	12	a	a
Clary Multiplier	1	7	7 3/4	1,770	5 1/2	Mar	Overland Corp (Un)	1	28 1/2	28 1/2	100	23 1/2	Apr
Climax Molybdenum (Un)	1	67 1/2	67 1/2	160	59 1/2	Mar	Pabco Products Inc (Un)	1	17 1/2	17 1/2	5,580	13	Jan
Colorado Fuel & Iron	29 1/4	28 1/2	29 1/2	965	21 1/2	Mar	Pacific Clay Products	8	38 1/2	38 1/2	100	38 1/2	Jan
Columbia Gas System (Un)	1	16 1/2	16 1/2	550	15 1/2	Mar	Pacific Finance Corp	10	52 1/2	52 1/2	567	44	Jan
Commercial Solvents (Un)	1	20 1/2	20 1/2	100	20 1/2	Aug	Pacific Gas & Elec common	25	52 1/2	52 1/2	20	34 1/2	Jul
Commonwealth Edison (Un)	25	44 1/2	44 1/2	35	39 1/2	Mar	Pacific Indemnity Co	25	67	67	467	66	Mar
Consolidated Edison of N Y (Un)	1	51 1/2	51 1/2	396	45 1/2	Jan	Pacific Lighting common	10	41 1/2	41 1/2	1,551	37 1/2	Jan
Consolidated Engineering	50c	23 1/2	23 1/2	295	23 1/2	Aug	Pacific Petroleum	1	11 1/2	11 1/2	200	10 1/2	May
Consumers Power Co (Un)	1	11	11	11	a	a	Pacific Western Oil common	4	19 1/2	19 1/2	370	17 1/2	Jan
Continental Can Co (Un)	20	11 1/2	11 1/2	180	11 1/2	Jul	Pan American World (Un)	1	19 1/2	19 1/2	65	36	Mar
Continental Copper & Steel com	2	12 1/2	12 1/2	50	10 1/2	Jun	Paramount Pictures (Un)	1	40	39 1/2	163	86	Mar
Continental Motors (Un)	1	9 1/2	9 1/2	555	9 1/2	Jul	Penney (J C) Co (Un)	50	49 1/2	49 1/2	255	22 1/2	Jan
Continental Oil Co (Del) (Un)	5	87 1/2	87 1/2	60	74 1/2	Jan	Pennsylvania Railroad (Un)	50	27 1/2	27 1/2	210	18 1/2	Jan
Crown Zellerbach Corp (Un)	5	80 1/4	79 1/2	181	57 1/2	Jan	Pepsi-Cola Co (Un)	33 1/2c	23 1/2	23 1/2	78	38 1/2	Mar
Crucible Steel Co (Un)	25	46 1/2	46 1/2	145	35 1/2	Jan	Pfizer (Chas) & Co (Un)	1	46 1/2	46 1/2	145	49 1/2	Jan
Curtiss-Wright Corp common (Un)	1	19 1/2	20	661	18	Jan	Phelps-Dodge Corp (Un)	12 1/2	36 1/4	36 1/4	474	36 1/2	Feb
Class A	1	34 1/2	34 1/2	108	32 1/2	Mar	Phillco Corporation	3	41 1/2	41 1/2	380	39 1/2	Mar
Decca Records Inc	50c	16 1/2	16 1/2	1,320	14 1/2	Mar	Phillips Petroleum Co (Un)	5	71	71	214	70 1/2	Jan
Deere & Co (Un)	10	35 1/2	35 1/2	25	32 1/2	May	Pullman Incorporated (Un)	1	64 1/2	64 1/2	150	57 1/2	May
Dome Mines Ltd (Un)	1	15 1/2	15 1/2	105	15 1/2	Aug	Pure Oil Co (Un)	5	38 1/2	38 1/2	125	38	May
Douglas Aircraft Co	1	68 1/2	68 1/2	894	64 1/2	May	RKO Pictures Corp (Un)	1	8 1/2	8 1/2	30	8 1/2	Mar
Douglas Oil Co of Calif	1	4 1/2	5 1/2	600	4 1/2	Jan	RKO Theatres Corp (Un)	1	11 1/2	11 1/2	850	8 1/2	Mar
Dow Chemical Co (Un)	5	44 1/2	44 1/2	50	43 1/2	Mar	Radio Corp of America (Un)	1	48 1/2	49	423	38 1/2	Jan
Dresser Industries	50c	44 1/2	44 1/2	275	38 1/2	Jan	Raytheon Mfg Co (Un)	5	19 1/2	19 1/2	107	18 1/2	Jan
DuMont (Allen B) Laboratories	10c	14 1/2	14 1/2	190	13 1/2	Apr	Republic Aviation (Un)	1	37 1/2	38	520	33 1/2	Jul
du Pont (E I) de Nemours (Un)	5	216 1/2	226 1/2	228	159 1/2	Jan	Republic Pictures (Un)	50c	10	9 1/2	500	6 1/2	Jan
Eastern Airlines Inc (Un)	1	53 1/2	53 1/2	55	37 1/2	Jan	Republic Steel Corp (Un)	10	45 1/2	45 1/2	577	42 1/2	Jun
Eastman Kodak Co (Un)	10	47 1/2	47 1/2	41	47 1/2	Apr	Reserve Oil & Gas	1	58	59	1,781	39 1/2	Mar
El Paso Natural Gas (Un)	3	45 1/2	46	60	41	Jan	Rexall Drug Inc	2 1/2	9 1/2	9 1/2	285	9 1/2	Jan
Electric Bond & Share (Un)	5	28 1/2	28 1/2	100	27 1/2	Mar	Reynolds (R J) Tob class B (Un)	10	47 1/2	47 1/2	296	40 1/2	Mar
Electrical Products	13 1/2	13 1/2	14 1/2	745	10 1/2	Jan	Rheem Manufacturing Co	1	37 1/2	37 1/2	1,932	36 1/2	Jan
ElectroData	1	12	12 1/2	360	12	Aug	Rice Ranch Oil Co	1	87 1/2	87 1/2	3,300	80c	May
Emerson Radio & Phonograph (Un)	5	14 1/2	14 1/2	135	14	Mar	Richfield Oil Corp old common	1	69 1/2	71	425	65 1/2	Mar
Erle Railroad Co (Un)	1	23 1/2	23 1/2	95	20 1/2	Jan	Rockwell Spring & Axle (Un)	5	29 1/2	29 1/2	250	25 1/2	May
Eureka Corp (Un)	25c	1 1/2	1 1/2	200	1 1/2	May	Rohr Aircraft Corp	1	23	23	470	22 1/2	Jan
Exeter Oil Co	1	1.75	1.85	6,165	1.60	July	Ryan Aeronautical Co	1	28 1/2	28 1/2	125	28 1/2	Jan
Fitzsimmons Stores class A	1	20 1/2	21 1/2	655	20 1/2	Aug	Safeway Stores Incorporated	5	43 1/2	43 1/2	1,005	40	Mar
Flintkote Co (Un)	5	41	41	100	40	May	St Louis San Francisco Ry	1	43 1/2	43 1/2	300	26	Mar
Florida Power & Light (Un)	1	38	38	20	a	a	St Regis Paper Co (Un)	1	42 1/2	42 1/2	125	36 1/2	Mar
Flying Tiger Lines Inc	1	5 1/2	5 1/2	44	5 1/2	Jan	San Diego Gas & Electric common	10	18 1/2	18 1/2	2,593	17 1/2	Apr
Food Machinery & Chemical (Un)	10	49 1/2	49 1/2	168	47 1/2	Feb	5% preferred	1	22 1/2	22 1/2	49	22 1/2	May
Fruehauf Trailer Co	1	43 1/2	43 1/2	40	35 1/2	Jan	Sapphire Petroleum	1	3 1/2	3 1/2	128	3 1/2	Jul
Garrett Corporation	2	35 1/2	36 1/2	554	34	Jul	Schenley Industries (Un)	1.40	22 1/2	22 1/2	224	22 1/2	Jul
General Dynamics Corp (Un)	3	55 1/2	55 1/2	743	47	Mar	Seaboard Finance Co	1	31 1/2	33	1,201	30 1/2	Mar
General Electric Co (Un)	50 1/4	50 1/2	51 1/2	1,310	41	Jan	Sears Roebuck & Company	96	93 1/2	96	401	74 1/2	Jan
General Exportation of Calif	1	8 1/2	9	725	8 1/2	Jul	Serve Inc (Un)	1	7 1/2	7 1/2	120	7	Jan
General Foods Corp (Un)	1	83 1/2	85 1/2	3,321	91 1/2	Mar	Servomechanisms Inc	20c	9 1/2	10 1/2	199	9 1/2	Jun
General Motors Corp common	5	132 1/2	135 1/2	3,860	11 1/2	May	Signal Oil & Gas class A	5	31 1/2	33	1,549	30 1/2	Jan
General Paint Corp common	10c	11 1/2	11 1/2	180	4 1/2	Jan	Sinclair Oil Corp	1	56 1/2	57 1/2	723	59 1/2	Mar
General Public Service (Un)	10c	5	5	172	3 1/2	Mar	Socoy-Vacuum Oil Co Inc (Un)	15	18 1/2	19 1/2	220	18 1/2	Aug
General Telephone Corp (Un)	10	42 1/2	43 1/2	2,831	37 1/2	May	Solar Aircraft Co	1	19 1/2	19 1/2	1,545	45 1/2	Jan
General Tire & Rubber (Un)	2 1/2	59 1/2	59 1/2	105	25 1/2	May	Southern Calif Edison Co Ltd com	25	53 1/2	54 1/2	550	25 1/2	Mar
Gimbel Bros. (Un)	5	27 1/2	27 1/2	515	25 1/2	May	4 1/2% preferred	25	27 1/2	27 1/2	37	36 1/2	Jan
Gladden Products Co	1	2.90	3	515	2.55	Jan	4 5/8% preferred	25	27 1/2	27 1/2	158	27 1/2	Jan
Gladding, McBean & Co	1	2.90	3	515	2.55	Jan	4 7/8% preferred	25	27 1/2	27 1/2	158	27 1/2	Jan
Good Humor Co of Calif common	50c	25c	26c	1,475	21c	Jun	Southern Calif Gas 6% pfd	25	35 1/2	35 1/2	1,130	34 1/2	Feb
Prior preferred	5	8 1/2	8 1/2	25	6 1/2	Jan	6% pfd class A	25	35 1/2	35 1/2	960	19 1/2	May
Goodyear Tire & Rubber	10	55 1/2	57	114	51 1/2	Jan	Southern Calif Petroleum	2	10 1/2	10 1/2	78	18 1/2	Jan
Rights	1	31	31	13,975	1	Jul	Southern Company (Un)	5	60 1/2	62	509	51 1/2	Jan
Graham-Paige Corp (Un)	1	2 1/2	2 1/2	900	2	Jan	Southwestern Public Service	1	28 1/2	28 1/2	210	27	Mar
Great Lakes Oil & Chemical	1	2 1/2	2 1/2	1,400	2 1/2	Aug	Sperry-Rand Corp	50c	25 1/2	26	2,214	23 1/2	Jan
Great Northern RR (Un)	1	40 1/2	41 1/2	325	35 1/2	Jan	Standard Brands Inc (Un)	1	40	40	100	38 1/2	Mar
Greyhound Corp (Un)	3	15 1/2	15 1/2	602	13 1/2	Jan	Standard Oil Co of Calif	1	89	89	1,053	74	Jan
Grumman Aircraft Eng (Un)	1	33 1/2	33 1/2	110	32 1/2								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High).

STOCKS

Table of various stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High).

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

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
Union Carbide & Carbon Corp.	10	95	98 1/4	600	81 1/2	101 1/2	July
Union Electric of Missouri	10	29 1/2	29 3/4	1,200	27 1/2	31 1/4	Apr
Union Oil of California	25	52 1/2	52 3/4	200	52	59	Feb
United Air Lines Inc.	10	45 1/2	45 3/4	200	34 1/2	48 1/2	July
United Corporation (Del) (Un)	1	14 1/2	14 3/4	300	6	7 1/2	Feb
U S Industries	1	14 1/2	14 3/4	100	13 1/2	16 1/2	Mar
U S Steel Corp.	16 1/2	51 1/2	52 1/2	3,900	40 1/4	57 1/4	July
Van Dorn Iron Works	14	13 1/2	14	1,100	8 1/4	15 1/2	Mar
Walgreen Co.	10	30 1/2	30 3/4	400	27 1/4	30 1/2	May
Western Union Telegraph	2.50	23 1/2	24 1/2	700	23 3/4	28 1/2	Jun
Westinghouse Electric Corp.	12 1/2	65 1/2	67 1/2	9,100	34 1/2	78 1/2	Jul
White Motor Co.	5	30 1/2	31	300	22 1/2	38	Jul
Wieboldt Stores Inc common	1	49	49 1/2	400	50	49 1/2	Aug
\$4.25 preferred	16 1/4	16 1/4	16 3/4	450	15	20 1/2	Jan
Wisconsin Bankshares Corp.	10	79 1/2	79 1/2	10	79 1/2	90	Jan
Wisconsin Electric Power	10	19 1/2	20 1/2	800	19 1/2	22 1/2	Mar
Wisconsin Public Service	10	34	34	400	31 1/2	34 1/2	May
Woolworth (F W) Co.	10	50 1/2	51 1/2	500	21 1/2	24 1/2	Feb
World Pub Co.	10	25	25	200	46	52 1/2	Jul
Wrigley	99	99	100	300	21	25	Aug
Yates-Amer Machine Co.	5	16	15 1/2	2,300	10 1/4	16 1/2	Jul
Youngstown Sheet & Tube	700	89 1/2	92 1/2	700	69 1/2	92 1/2	Aug

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	a44 1/2	a43 1/2	a44 1/2	53	41 1/2	May
Air Reduction Co (Un)	10	34 1/2	34 1/2	340	29	37 1/2	Jun
Alaska Juneau Gold Mining Co.	10	4	4	150	3 1/2	6	Jan
Allied Chem & Dye Corp (Un)	10	a109 1/2	a109 1/2	a113 1/4	199	92 1/2	Mar
Allis-Chalmers Mfg Co (Un)	20	72 1/2	73 1/2	389	72	80 1/4	Apr
Aluminum Ltd.	10	72 1/2	73 1/2	209	75 1/2	105	Jun
American Airlines Inc com (Un)	1	25 1/4	26 1/4	912	21	29 1/2	Jun
Amer BdSt-Para Theatres com (Un)	1	25 1/4	26 1/4	205	22 1/2	33 1/2	Jul
American Can Co (Un)	12 1/2	41 1/2	41 1/2	135	38 1/2	45	Jun
American Cyanamid Co (Un)	10	58 1/2	58 1/2	633	48	62	Jun
American Motors (Un)	5	9 1/4	9 1/4	179	9 1/2	13 1/2	Jan
American Radiator & S S (Un)	5	a24 1/2	a24 1/2	a25 1/2	320	22	Mar
American Smelting & Refining (Un)	100	183 1/2	185 1/2	1,640	173 1/2	187 1/4	Jul
American Tel & Tel Co.	100	72 1/2	72 1/2	504	62 1/2	73 1/2	Jul
American Tobacco Co (Un)	25	59 1/2	59 1/2	441	40	65	Jul
American Viscose Corp (Un)	25	69 1/2	71 1/4	772	47 1/2	73	Jun
Anaconda (The) Co (Un)	50	64	64	125	54	66 1/2	Jul
Anglo Calif National Bank	20	a39 1/2	a39 1/2	40	a	a	a
Archer-Daniels-Midland Co	5	a30 1/4	a31 1/4	17	31 1/4	36 1/2	Mar
Arkansas Fuel Oil Corp (Un)	5	a16 1/2	a16 1/2	50	16 1/4	16 1/2	Feb
Arkansas Louisiana Gas Corp (Un)	5	42 1/4	42 1/4	360	36 1/2	45 1/2	Jul
Armco Steel Corp.	10	14 1/4	14 1/4	322	13 1/4	16 1/2	Feb
Armour & Co (Ill) (Un)	5	139	139	121	126 1/2	146 1/4	May
Atchafalaya & Santa Fe (Un)	50	a39 1/2	a38 1/4	a39 1/2	365	34 1/2	Jun
Atlantic Refining Co (Un)	10	a41 1/2	a41 1/2	51	40 1/2	48 1/2	Apr
Atlas Corp (Un)	5	a28c	a28c	a28c	5	38c	Jul
Atok-Big Wedge	p2	7	7	1,370	6 1/2	8 1/4	Apr
Avco Mfg Corp (Un)	3	13 1/2	13 1/2	14	730	12 1/2	Jan
Baldwin-Lima-Hamilton Corp (Un)	13	50	51 1/4	330	36 1/2	52 1/4	Apr
Baltimore & Ohio RR (Un)	100	a22 1/2	a22 1/2	50	20 1/2	24 1/2	Jan
Beckman Instruments Inc.	1	a28 1/2	a28 1/2	50	24 1/2	28	Apr
Beech Aircraft Corp.	1	48	47 1/2	384	47 1/2	57 1/2	Apr
Bendix Aviation Corp (Un)	5	1 1/4	1 1/4	5,280	1	1 1/2	May
Bentley Cons Mining (Un)	p1	149	149	492	103 1/2	153 1/2	Jul
Bethlehem Steel (Un)	2	12 1/2	13	1,146	10 1/2	17	Jan
Bishop Oil Co.	1	5	5 1/2	4,674	4 1/2	6	Jan
Blair Holdings Corp (Un)	1	58 1/2	61 1/2	475	56 1/2	87	Feb
Boeing Aircraft Co (Un)	5	a62 1/4	a64 1/4	54	61 1/2	69	Mar
Borden Co (Un)	15	a45 1/4	a46 1/4	210	36 1/2	47 1/2	Apr
Borg-Warner Corp (Un)	5	17 1/2	17 1/2	310	15 1/2	18 1/2	Apr
Broadway-Hale Stores Inc.	10	21 1/2	21 1/2	1,071	15 1/2	22 1/2	Jul
Budd Company	5	a30 1/2	a30 1/2	5	23 1/2	33	Jun
Burroughs Corp.	5	a36	a35 1/4	a36	165	27 1/2	Jan
Byron Jackson Co.	10	25 1/4	25 1/4	452	21 1/4	26 1/2	Jul
Calaveras Cement Co.	5	43 1/4	45 1/2	551	33 1/2	46 1/2	Jul
Canada Dry Ginger Ale (Un)	1 1/2	a16 1/2	a16 1/2	30	14 1/2	16 1/4	Apr
Canadian Atlantic Oil Co Ltd.	25	6 1/4	6 1/4	300	5 1/2	7 1/2	Feb
Canadian Pacific Ry (Un)	25	33 1/2	33 1/2	460	28 1/2	35 1/2	Apr
Case J I & Co (Un)	12 1/2	16 1/2	16 1/2	160	16 1/2	18 1/2	Apr
Caterpillar Tractor Co com	10	a50 1/4	a50 1/4	a52 1/2	213	45 1/2	Mar
Celanese Corp of America	1	75c	73c	350	73c	78c	Aug
Central Eureka Corp.	1	23	24	5,250	21 1/2	25 1/2	Jan
Chance Vought Aircraft (Un)	1	a30 1/2	a31 1/2	110	31 1/2	37 1/2	Apr
Chesapeake & Ohio Ry (Un)	25	a67	a67	75	42 1/2	54 1/2	Jun
Chicago Milw St Paul RR pfid (Un)	100	87 1/2	85 1/2	4,878	66 1/4	94	Aug
Chrysler Corp.	25	a51 1/4	a51 1/4	230	46	55 1/2	Jun
Cities Service Co (Un)	10	7 1/2	7 1/2	248	6 1/2	9 1/4	Mar
Clary Corp.	1	60	60	74	49 1/2	61	Jul
Clorox Chemical Co.	3 1/2	29	29 1/2	505	21 1/2	30	Jul
Colorado Fuel & Iron	29	a26 1/2	a28 1/2	159	27	37	Jul
Columbia Broadcast System new A	2 1/2	16 1/2	16 1/2	868	15 1/2	17 1/2	Feb
Columbia Gas System (Un)	1	a20 1/2	a20 1/2	10	20 1/2	26 1/2	Feb
Commercial Solvents (Un)	1	44 1/2	44 1/2	272	39 1/2	47 1/2	Jan
Commonwealth Edison	25	156	160	960	124	161	Apr
Consolidated Chem Indus class A	5	a17 1/2	a17 1/2	10	13 1/2	18	Jul
Consolidated Coppermines	5	51	51	447	45 1/4	51 1/2	Feb
Consolidated Edison of N Y (Un)	5	a34 1/4	a35 1/4	64	33	34 1/2	Jun
Consolidated Natural Gas Co (Un)	15	a9 1/2	a9 1/2	2	9 1/4	14 1/2	Jul
Continental Motors (Un)	10	29	29	522	28 1/2	29 1/2	Jul
Corn Products Refining (Un)	10	103	103	12	96	103	Aug
Crocker First Nat'l Bank	25	81 1/2	82 1/2	1,257	55 1/2	84 1/2	Jul
Crown Zellerbach Corp old common	5	a6 1/2	a6 1/2	45	6 1/2	9 1/4	Feb
Curtis Publishing Co (Un)	1	19 1/2	20	338	16	24	Mar
Curtiss-Wright Corp (Un)	1	90c	90c	400	81c	1.00	Mar
Cypress Abbey Co.	2	18 1/2	18 1/2	240	15 1/2	19 1/2	Jul
Di Giorgia Fruit class A com	5	17	17 1/2	751	15 1/2	19 1/2	Jul
Class B common	5	65	65	10	62	67	Mar
\$3 preferred	5	48	48 1/2	569	46 1/4	53	Apr
Dominguez Oil Fields Co (Un)	5	a12 1/2	a12 1/2	50	12 1/4	15	Jan
Dorr-Oliver Inc common	7 1/2	34 1/4	34 1/4	50	32 1/2	35	Jan
Preferred	32 1/2	a52 1/4	a53 1/2	293	43 1/2	58 1/2	Jun
Dow Chemical Co.	5	14 1/4	14 1/4	250	14	17 1/2	Mar
Du Pont Laboratories class A (Un)	10c	a215 1/4	a215 1/4	270	158 1/2	249 1/2	Jul
DuPont deNemours & Co (Un)	25	55 1/2	a53 1/4	55	41 1/2	55 1/2	Jun
Eastern Air Lines Inc (Un)	1	a77 1/2	a79 1/2	239	67	81	May
Eastman Kodak Co (Un)	10	28 1/2	28 1/2	110	21	30 1/2	Jul
Electric Bond Share Co (Un)	5	a64 1/2	a65 1/2	867	61 1/2	78 1/2	Jul
El Paso Natural Gas Co.	3	55 1/2	55 1/2	867	54 1/4	61	Jul
Emporium Capwell Co.	20	2 1/2	2 1/2	2,168	2	2 1/2	Mar
Eureka Corp Ltd.	1	1 1/2	1 1/2	2,150	1 1/2	1 1/2	Jan
Warrants	25c	3	3	333	3	3	Feb
Food Machinery & Chemical Corp.	10	a49 1/4	a49 1/4	a51	410	47 1/2	Jun
Freuhauf Trailer Co.	1	a43 1/4	a43 1/4	a44	155	35 1/4	Jan
General Dynamics Corp.	3	58 1/2	58 1/2	771	51 1/2	77 1/2	Mar
General Electric Co (Un)	5	50 1/2	50 1/2	1,627	46 1/4	56	Jun
General Foods Corp (Un)	5	a82 1/2	a82 1/2	a84 1/4	134	76 1/4	Mar
General Motors Corp common	5	132 1/2	132 1/2	2,674	89 1/4	137 1/2	Aug
General Paint Corp common	5	11 1/2	11 1/2	1,011	10 1/2	14 1/2	Jan
Cum pfid	17	16 1/2	17	411	16	17	Feb
Conv 2nd pfid	17	17 1/2	17 1/2	100	16 1/2	18 1/2	Mar
General Public Utilities (Un)	5	38 1/2	38 1/2	262	33 1/2	38 1/2	Aug
General Teleph Corp new (Un)	10	42 1/4	43	488	41	44 1/2	Jul
Gillette Co.	1	a79 1/2	a79 1/2	55	70 1/2	83 1/2	Jul
Gladstone McBean & Co.	10	28 1/2	28 1/2	110	21	30 1/2	Jul
Goodrich (B F) Co (Un)	10	a64 1/2	a65 1/2	867	61 1/2	78 1/2	Jul
Goodyear Tire & Rubber (Un)	5	55 1/2	55 1/2	867	54 1/4	61	Jul
Rights	1 1/2	2 1/4	2 1/4	14,267	1 1/2	1 1/2	Aug
Craham-Paige Corp (Un)	5	2 1/4	2 1/4	2,168	2	2 1/2	Mar
Great Northern Ry.	5	41 1/2	41 1/2	825	36 1/2	43 1/2	Jul
Greyhound Corp.	3	15 1/2	15 1/2	683	13 1/2	16 1/2	Mar
Hancock Oil Co class A	1	33	34	347	31 1/2	44 1/2	Jan
Hawaiian Pineapple Co Ltd.	5	16 1/4	15 1/2	5,136	12 1/2	16 1/2	Apr
Hilton Hotels Corp.	5	49	49	100	36 1/4	45 1/2	Jul
Holly Development Co.	1	1.20	1.20	500	1.10	2.40	Jan
Holly Oil Co (Un)	1	2.80	2.80	100	2.65	4.75	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

San Francisco Stock Exch. (Cont.) STOCKS. Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes companies like Johns-Manville Corp, Kaiser Alum & Chem Corp, and various oil and utility stocks.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Montreal Stock Exchange

Canadian Funds, STOCKS. Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes Bathurst Power & Paper class A, Bell Telephone, and various Canadian utility and industrial stocks.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Table of stock prices for various companies including Canadian Oil Companies, Dominion Steel & Coal, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Sicks' Breweries, Simpson's Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Canadian Stock Exchange

Table of stock prices for various companies including Anglo-Canadian Pulp & Paper, Canada & Dominion Sugar, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

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For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Canadian Stock Exchange (Cont.)

Table of Canadian Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

STOCKS

Table of Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange data including columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High).

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Table of stock prices for various Canadian companies, including Barvue Mines, Barymin Co Ltd, Base Metals Mining, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices for various Canadian companies, including Centremaque Gold, Chamberlain Oil, Charter Oils, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

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For footnotes see page 43.

## CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Toronto Stock Exchange (Cont.)				STOCKS				STOCKS			
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1		
			Low High		Low High	Par	Low High		Low High		
Equitable Life Insurance	25	56	55 56	284	32 Feb 56 Aug	Labatt (John) Ltd.	22 1/2	22 1/2 23	535	21 1/2 Apr 25 Jun	
Famous Players	25	22	22 22	5	23 Jan 23 Feb	Labrador Mining & Exploration	17 1/2	17 17 1/2	1,205	8.15 Jan 19 May	
Estabrooks (T.H.) Ltd.	25	1.47	1.33 1.59	192,871	1.03 May 1.59 Aug	Lake Cinch Mines	2.59	2.90 3.25	17,350	1.10 Apr 3.95 July	
Eureka Corp.	25	45c	30c 60c	39,671	21c July 60c Aug	Lake Dufault Mines	2.19	1.70 2.24	208,110	75c Jan 2.24 Aug	
Warrants	25c					Lake Lingman	1.7c	16c 23c	31,050	11c Jun 35c Mar	
Falconbridge Nickel		28 1/2	28 1/2 29 1/2	4,555	21 1/2 Jan 30 1/2 Jun	Lake Osu		34c 43c	19,200	22 1/2 Apr 45c Jun	
Fanny Farmer	1	27	23 1/2 27	755	23 July 29 May	Lake Shore Mines	5.50	5.50 6.05	5,900	5.15 Jun 6.35 Jan	
Faraday Uranium Mines	1	2.97	2.50 2.80	109,180	1.80 Jan 3.75 July	Lake Wasa Mining	23 1/2	23 1/2 27c	20,300	20c Jan 27c July	
Fargo Oils Ltd.	25c	2.62	2.60 2.63	1,767	1.72 Jan 2.91 July	La Luz Mines	2.40	2.35 2.40	2,200	1.75 Mar 4.50 Jan	
Federal Grain class A		37 1/2	37 1/2 39	135	26 Jan 43 Jun	Lamaque Gold		3.0 3.50	291	3.35 July 4.35 Jan	
Preferred	20		30 1/2 30 1/2	35	29 Jan 31 Feb	Laura Secord Candy Shops	3	20 21	125	17 1/2 Jan 22 1/2 July	
Federal Kirkland	1	25c	20c 28c	94,000	10c Jan 28c Aug	Laurentide Acceptance class A		12 1/2 12 1/2	125	11 1/2 Jun 13 1/2 Jan	
Federated Petroleum		5.60	5.45 5.65	5,150	3 60 Jan 6.30 July	Lavaline Mines	10 1/2	75c 11 1/2	257,100	5 1/2 Jan 12 1/2 Apr	
Fibre Products common		4.75	4.75 4.75	10	2.25 Jan 4.75 Aug	Leitch Gold	1	15c 14c 18c	56,000	60c Apr 78c Jan	
Fittings Ltd class A		6	6 6	10	9 May 10 Feb	Lencourt Gold	1	42c 42c 45 1/2	25,400	15c Jan 1.15 May	
Fleet Manufacturing		1.95	1.90 2.15	4,800	1.75 Jan 2.85 May	Liberal Petroleum	3.00	3.00 3.00	4,950	3.00 Mar 4.00 Jan	
Ford Motor class A		134	133 138	998	100 Jan 138 Aug	Little Long Lac.	1.50	1.40 1.55	29,000	61c Jan 1.75 Jun	
Foundation Co.		25 1/2	25 1/2 25 1/2	100	18 Jan 27 1/2 Jun	Loblaw Groceries class A	44 1/2	43 1/2 44 1/2	635	41 1/2 Mar 45 1/2 May	
Francour Gold		7 1/2	7 1/2 7 1/2	137,000	5 1/2 Jan 7 1/2 Jul	Class B	84	84 84 1/2	100	68 Mar 84 1/2 Aug	
Fraser Cos.		33	33 34 1/2	580	25 Feb 35 1/2 Jul	Longmead Gold	7c	6 1/2 8c	11,500	4c Feb 11.50 Apr	
Frobisher Ltd common		4.70	4.12 4.90	59,695	3.90 Mar 9.50 May	London Hosiery class A		6 6 1/2	500	4 Mar 6 Jun	
Warrants		75c	70c 75c	1,500	60c Apr 95c May	Long Island Petroleum		9 1/2 11c	1,500	4 Mar 6 1/2 Aug	
Debitures	100		94 1/2 95 1/2	1,335	85 1/2 May 96 July	Lorado Uranium Mines	2.55	2.40 3.05	162,875	2.40 Aug 5.15 Mar	
Gaitwin Exploration	1	45c	42c 46c	9,550	32c Feb 77c Apr	Louvicut Goldfields	1	34c 34c 35c	18,500	15 1/2 Jan 66c Apr	
Gatineau Power common		31 1/2	31 1/2 33	2,118	2 1/2 Jan 34 1/2 Jul	Lynchurst Mining Co.	2.85	2.80 3.20	166,600	40c Feb 3.20 July	
5% preferred	100	114	113 114	120	110 Mar 115 Feb	Lynx Yellowknife	1	8 1/2 8 1/2	700	7c Jan 10c May	
Geco Mines Ltd.	1	18	17 1/2 19	4,980	9.80 Jan 19 Jul	Macassa Mines	1.85	1.85 1.95	3,585	1.65 May 2.00 Jun	
General Bakeries		8 1/2	8 1/2 9	475	7 1/2 Feb 9 1/2 Jun	Macdonald Mines	1.02	1.00 1.04	17,625	56c Jan 1.25 May	
General Dynamics	3	56	56 57 1/2	975	49 Mar 79 1/2 Mar	Macfie Explorations	20 1/2	19 1/2 22c	26,000	12c Mar 22c Jan	
General Motors	5	1.30	1.30 1.34 1/2	300	5.10 Jan 6.50 Jan	Mackeno Mines	1.63c	62c 75c	173,505	4.00 Jun 1.06 Jun	
General Petroleum common	1	5.75	5.50 5.75	1,400	5.15 July 6.45 Jan	MacLeod-Cockshutt Gold Mines	1	60c 1.43 1.70	19,600	1.30 Mar 1.84 Jan	
Class A	1	5.35	5.25 5.50	1,400	5.15 July 6.45 Jan	MacMillan & Bloedel class B	43 1/2	43 45 1/2	2,560	20 1/2 Jan 45 1/2 Jul	
General Products Mfg class A		42 1/2	42 1/2 42 1/2	30	40 1/2 May 45 Mar	Madsen Red Lake Gold Mines	1	2.15 2.05 2.18	12,550	1.60 Jan 2.38 Aug	
General Steel Wares common		10 1/4	10 1/4 10 1/4	475	8 1/2 Jun 11 Jan	Malartic Consolidated	12 1/2	12c 13 1/2	30,500	8c Feb 25c Apr	
Preferred	100	101	101 101	35	101 May 105 1/2 May	Malartic Goldfields	1	1.95 48c 65c	18,400	1.62 Jan 2.00 Aug	
Geneva Lake	1	14c	13 1/2c 15c	42,900	10c Feb 20c Jan	Maneast Uranium Ltd.		52c 48c 65c	41,880	27c Jan 1.06 Apr	
Giant Yellowknife Gold Mines	1	6.65	6.20 6.70	3,210	6.20 Aug 7.85 Jan	Maple Leaf Milling common	100	11 1/2 11 1/2	1,340	9 Jan 13 1/2 Jul	
Glenn Uranium Mines	1	89c	85c 1.00	32,024	85c Aug 1.27 May	Preferred		102 1/2 103	25	100 Apr 104 Mar	
God's Lake Gold	1	80c	75c 83c	114,734	60 1/2 Mar 94c Jul	Marago Mines	1	1c 10c	4,200	8c Jun 18c Jan	
Goldale Mines	1	43c	41c 45c	15,700	25c Mar 94c Jul	Marbenor Malartic	1	13c 11c 15c	82,800	9c Mar 16 1/2 Apr	
Goldcrest	1	22 1/2	20c 32c	79,000	12c Mar 62c Jul	Marcus Gold	1	12c 12c 12 1/2	34,300	7c Mar 13 1/2 Apr	
Gold Eagle Mines	1		11c 13c	13,500	10c Feb 19c May	Marigold Oils Ltd.	31 1/2	31c 35c	13,700	30c Mar 44c Feb	
Golden Manitou	1	3.90	3.45 4.00	55,180	1.66 Jan 4.00 Aug	Maritime Mining Corp.	1	2.10 2.05 2.30	22,900	70c Jan 2.83 Apr	
Goldfields Uranium	1	75c	75c 1.00	36,000	45c Jan 1.33 Mar	A warrants	60c	60c 60c	2,000	20c July 1.00 July	
Goldhawk Porcupine	1	37c	30c 41c	131,400	18c Feb 79c May	B warrants	82c	81c 85c	1,500	20c July 1.00 July	
Goldora Mines	1	8 1/2	8 1/2 12c	59,000	5 1/2 Feb 12c Aug	Martin-McNeely	1	11c 10c 11 1/2	8,000	6 1/2 Jan 42c Mar	
Goodyear Tire common		150	147 150	40	130 Mar 175 Feb	Massey-Harris-Ferguson Ltd com.	100	109 109 113	260	100 1/2 May 115 July	
Goodyear Tire pfd.	50	53 1/2	53 1/2 53 1/2	20	52 1/2 Feb 54 July	Preferred		109 109 113	260	100 1/2 May 115 July	
Gordon Mackay class A			7 1/2 7 1/2	100	6 1/2 Jun 7 1/2 Jun	Matachewan Consolidated		84c 77c 88c	31,000	14c Mar 88c Aug	
Class B			8 1/2 8 1/2	100	6 1/2 Jun 7 1/2 Jun	Maxwell Ltd.		6 6 1/2	445	3 Jan 6 1/2 Jun	
Graham Bousquet	1	35c	35c 40c	9,800	30c May 54c Apr	Maybrun Mines	1	1.90 1.60 2.00	615,401	9 1/2 Jan 2.00 Aug	
Grandines Mines		19 1/2	17 1/2 21c	126,275	13c May 28c Jan	McCabe Grain class A		17 1/2 17 1/2	350	15 1/2 Apr 17 1/2 May	
Grandoro Mines	1	46 1/2	45 1/2 46 1/2	4,500	40c July 46 1/2 Aug	McCull Frontenac common		44 1/2 44 1/2 45 1/2	980	33 Feb 45 1/2 July	
Granduc Mines	1	6.35	5.90 6.70	35,727	4.25 Mar 6.70 Aug	Preferred	100	101 1/2 101 1/2	25	99 Apr 105 May	
Great Lakes Paper		43 1/2	43 45	1,325	29 Jan 47 1/2 Jun	McIntyre Porcupine		84 88	1,970	67 1/2 May 90 Jun	
Great Northern Gas Utilities com.	1	6 1/2	6 1/2 6 1/2	625	5 1/2 Jan 7 1/2 May	McKenzie Red Lake	1	47c 40c 50c	85,900	31 1/2 July 50c Aug	
Warrants		3.45	3.45 3.50	982	2.40 Apr 4.00 May	McMarnac Red Lake	1	30c 26c 35c	64,480	11c Jan 60c Mar	
Preferred	50		46 1/2 46 1/2	1.45	45 1/2 May 48 Mar	McWatters Gold		28c 28c	9,000	10c Feb 60c Apr	
Great Plains Development	1	23	23 23 1/2	2,050	18 1/2 May 24 1/2 Jun	Mentor Exploration	50c	1.13 1.13 1.35	16,760	1.10 Jan 1.75 Apr	
Great Sweet Grass	1	3.15	3.10 3.20	14,620	1.50 May 4.00 Apr	Mercury Chipman Mills		55c 55c 56c	1,100	55c July 1.75 Apr	
Great West Coal class A			8 1/2 8 1/2	1,100	7 Jan 9 Feb	Merrill Island	1	1.85 1.70 2.14	227,050	44c Jan 1.50 Feb	
Gulch Mines Ltd.	1	1.45	1.35 1.80	68,100	92c Feb 2.44 July	Merrill Petroleum	1	8.75 8.70 9.00	3,045	7.85 Feb 9.75 Feb	
Gulf Lead	1	19c	18 1/2c 22c	27,750	7 1/2 Jan 40c Apr	Meta Uranium Mines	1	90c 60c 90c	353,850	53c May 1.42 July	
Gunnar Mines	1	16 1/2	14 1/2 17 1/2	31,432	9 1/2 Jan 19 1/2 Jun	Mexican Light & Power com.	13.50	16 1/2 16 1/2	1,700	9 1/2 Jan 19 July	
Warrants		8.25	7.90 9.00	7,225	3.60 Jan 11 1/2 Jun	Preferred		11 11 12 1/2	1,515	9 1/2 Jan 12 1/2 Apr	
Gurney Products pfd.	30		28 1/2 28 1/2	300	24 Mar 28 1/2 Jan	Mexico Tramways	100	9 1/2 7 1/2 9 1/2	48	7 1/2 Jan 9 1/2 Jan	
Gwillim Lake Gold	1	23 1/2	23c 29c	136,400	9c Jan 36c Jun	Midcon Oil & Gas		95c 80c 95c	249,720	39c Jan 1.05 July	
Gypsum Lime & Alabastine			61 1/2 61 1/2	80	52 1/2 Jan 62 Jun	Mid-Western Industrial Gas		4.50 4.40 4.95	13,150	3.50 July 5.00 July	
Hard Rock Gold	1	14c	13 1/2c 14c	18,100	10 1/2 Mar 22c Apr	Mill City Petroleum		22c 22c 24c	10,441	20c Mar 31c Jan	
Harding Carpets	1	8 1/2	8 1/2 8 1/2	180	8 Jun 11 May	Milton Brick		4.80 4.80 4.95	200	3.00 Jan 5.00 July	
Harrison Minerals	1	30c	26c 31c	71,900	38c July 1.12 July	Mindamar		80c 77c 87c	9,300	50c July 1.45 Jan	
Hasaga Gold	1	24 1/2	18 1/2 25c	18,800	16c July 25c Aug	Minning Corp.		23 1/2 23 1/2	2,085	16 1/2 Jan 25 1/2 July	
Head of Lakes Iron	1	1.16	1.10 1.25	91,000	12 1/2 Jan 3.10 Apr	Modern Containers com.		16 1/2 17 1/2	400	15 1/2 Mar 20 July	
Headway Red Lake	1	1.10	1.10 1.25	91,000	12 1/2 Jan 3.10 Apr	Mogul Mining Corp.	1	2.70 2.60 2.89	29,700	2.25 July 3.30 Jun	
Heath Gold	1	10c	10c 10 1/2c	8,100	7 1/2 Jan 15c Feb	Molsons Brewery class A		25 1/2 26	310	25 1/2 Aug 37 Jun	
Hees (George H.)	1	4.00	4.00 4.00	180	4.00 May 5.00 Jan	Moneta Porcupine	1	95c 85c 97 1/2	19,600	47c Jan 1.25 July	
Heva Gold Mines	1	7c	7c 9c	17,720	4c Jan 9 1/2c Mar	Montreal Locomotive		18 1/2 18 1/2	105	16 Mar 26 1/2 Mar	
High Crest Oils Ltd.	1		17c 18c	3,000	15c Jan 30c Feb	Moore Corp common		41 40 1/2 42	1,209	32 1/2 Jan 42 May	
Highland-Bell	1	60c	60c 60c	3,400	47c Apr 60c Jan	Morrison Brass		8 8	300	7 Jan 8 Jun	
Highwood Sarcee	1	12c	11 1/2c 12c	17,500	10c May 15c Jan	Multi-Minerals Ltd.	1	2.55 2.50 2.75	95,850	1.40 May 2.75 Aug	
Hinde & Dauch	1	63 1/2	63 1/2 63 1/2	205	53 1/2 Jan 64 July	Nama Creek Mines Ltd.	1	2.00 1.95 2.10	35,825	80c May 2.78 Jun	
Hollinger Consol	5	23 1/2	23 1/2 23 1/2	3,945	15 1/2 Mar 25 Jun	National Drug & Chemical common	5	13 1/2 13 1/2	100	12 1/2 Jan 14 Apr	
Home Oil		10 1/2	10 1/2 11 1/4	3,911	7.50 Feb 12 1/2 July	Preferred		14 14 1/2	300	13 Mar 15 May	
Homer Yellowknife	1	19c	18c 20c	95,900	14c Mar 28c Jun	National Explorations Ltd.	1	1.39 1.30 1.65	176,550	72c Feb 2.72 Apr	
Howard Smith Paper common			40 1/2 41 1/2	635	30 Feb 44 1/2 July	National Grocers pfd.	20	28 28 10	27 1/2 Jun 28 1/2 Jan		
Hoyle Mining		8.00	7.70 8.30	16,875	2.60 Jan 8.30 Aug	National Hosiery class B		4.00 4.00 4.15	500	3.55 Jun 5.25 Jan	
Hudson Bay Mining & Smelting		68 1/2	64 1/2 68 1/2	2,970	51 1/2 Jan 68 1/2 Aug	National Steel Car		33 1/2 33 1/2 34 1/2	1,020	26 Jan 35 July	
Hugh-Pam Porcupine	1	21c	21								

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Main table of Canadian stock market data, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1. It lists various mining and industrial stocks.

Toronto Stock Exchange - Gurb Section

Table of Toronto Stock Exchange - Gurb Section data, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1. It lists various Canadian funds and stocks.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Odd lot sale', 'Ex-dividend', etc.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 5

Investing Companies

Table listing various investing companies such as Mutual Funds, Atomic Development, and Diversified Growth, with columns for Par, Bid, and Ask prices.

Table listing various mutual funds and managed funds, including Investment Co of America, Johnston (The) Mutual Fund, and various industry-specific funds.

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and various maturity dates, with columns for Bid and Ask prices.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures, including rates, dates, and bid/ask prices.

United States Treasury Bills

Table listing United States Treasury bills, including dollar values, dates, and bid/ask prices.

Bank & Trust Companies

Table listing various bank and trust companies, including New York, Albany, Chicago, and others, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, American Life, and others, with columns for Par, Bid, and Ask prices.

Table listing various insurance companies including Hartford Steamboiler, Home, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and terms used in the securities listings, such as 'No par value', 'Ex-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, Aug. 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.1% below those of the corresponding week last year. Our preliminary total stands at \$19,506,948,443 against \$20,548,684,656 for the same week in 1954. At this center there is a loss for the week ending Friday of 15.1%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 6—		1955	1954	%
New York	\$9,816,687,128	\$11,565,834,053	-15.1	
Chicago	996,430,076	900,856,637	+10.6	
Philadelphia	1,089,000,000	1,055,600,000	+3.2	
Boston	597,512,647	623,124,164	-4.1	
Kansas City	389,693,744	356,854,928	+9.2	
St. Louis	340,300,000	308,300,000	+10.4	
San Francisco	610,415,000	545,655,464	+11.9	
Pittsburgh	330,807,705	356,778,035	+9.5	
Cleveland	*450,000,000	413,112,985	+8.9	
Baltimore	329,149,795	281,352,473	+17.0	
Ten cities, five days	\$15,009,996,095	\$16,406,868,739	-8.5	
Other cities, five days	3,747,460,290	3,451,513,265	+8.6	
Total all cities, five days	\$18,757,456,385	\$19,858,382,004	-8.6	
All cities, one day	749,492,058	630,302,652	+8.6	
Total all cities for week	\$19,506,948,443	\$20,548,684,656	-5.1	

\*Estimated.

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 July 30. For that week there was an increase of 8.2%, the aggregate clearings for the whole country having amounted to \$20,067,853,379 against \$18,554,646,426 in the same week in 1954. Outside of this city there was a gain of 11.3%, the bank clearings at this center showing an increase of 5.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of 5.4%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 13.7%. In the Cleveland Reserve District the totals are larger by 18.7%, in the Richmond Reserve District by 11.5% and in the Atlanta Reserve District by 17.2%. The Chicago Reserve District has to its credit a gain of 7.5%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 8.6%. In the Kansas City Reserve District the increase is 6.1%, in the Dallas Reserve District 0.7% and in the San Francisco Reserve District 15.3%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended July 30—		1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	711,900,339	652,312,758	+9.1	624,849,675	636,811,774	
2nd New York—11 "	10,614,738,759	10,070,757,634	+5.4	8,506,358,927	9,757,013,792	
3rd Philadelphia—11 "	1,224,173,567	1,094,334,448	+6.4	1,035,592,625	1,071,596,506	
4th Cleveland—7 "	1,290,132,790	1,087,027,162	+18.7	1,130,474,010	986,315,005	
5th Richmond—6 "	643,350,499	576,805,289	+11.5	549,027,906	515,079,536	
6th Atlanta—10 "	1,009,896,952	861,827,519	+17.2	793,149,601	755,501,152	
7th Chicago—17 "	1,265,271,245	1,176,610,679	+7.5	1,137,646,375	1,075,163,505	
8th St. Louis—4 "	820,323,087	571,912,087	+8.5	562,476,756	501,794,857	
9th Minneapolis—7 "	501,217,017	461,314,811	+8.6	430,354,372	404,029,712	
10th Kansas City—9 "	608,871,120	574,017,767	+6.1	512,996,385	534,853,017	
11th Dallas—6 "	471,795,135	468,677,180	+0.7	364,794,914	385,817,524	
12th San Francisco—10 "	1,106,132,869	959,049,112	+15.3	904,529,000	917,628,701	
Total—110 cities	20,067,853,379	18,554,646,426	+8.2	16,552,249,946	17,541,605,081	
Outside New York City	9,828,161,348	8,830,729,386	+11.3	8,374,241,329	8,093,677,106	

We now add our detailed statement showing the figures for each city and for the week ended July 30 for four years:

Clearings at—	Week Ended July 30				
	1955	1954	Inc. or Dec. %	1953	1952
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	3,190,416	2,153,021	+48.2	2,086,020	1,977,129
Portland	6,005,539	5,769,417	+4.1	5,697,976	4,496,485
Massachusetts—Boston	590,046,474	548,044,027	+7.7	511,397,702	524,041,303
Fall River	3,193,210	2,907,958	+9.8	2,671,995	1,747,023
Lowell	1,412,735	1,066,826	+32.4	1,138,314	887,008
New Bedford	3,704,221	3,033,806	+22.1	3,342,612	2,264,114
Springfield	12,046,167	10,808,224	+11.5	10,396,849	9,386,325
Worcester	8,955,029	8,398,726	+6.6	9,083,755	7,513,030
Connecticut—Hartford	36,335,334	29,406,618	+23.8	31,693,638	37,652,551
New Haven	19,506,689	16,518,733	+18.1	15,046,811	13,966,938
Rhode Island—Providence	25,208,400	21,830,900	+15.5	30,611,100	30,291,300
New Hampshire—Manchester	2,236,125	2,374,502	-5.8	1,682,903	2,588,568
Total (12 cities)	711,900,339	652,312,758	+9.1	624,849,675	636,811,774
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	22,290,359	23,800,106	-6.3	19,501,405	20,272,077
Binghamton	4,311,505	4,137,723	+4.2	4,448,033	4,867,235
Buffalo	124,402,433	114,907,407	+8.3	111,723,160	102,286,213
Elmira	2,301,509	1,939,115	+18.7	2,017,096	1,956,350
Jamestown	2,428,602	1,946,242	+24.8	1,945,725	1,821,800
New York	10,239,692,031	9,723,917,040	+5.3	8,178,008,617	9,447,927,975
Rochester	34,247,036	26,681,515	+28.4	25,177,305	26,286,619
Syracuse	20,223,374	17,512,375	+15.5	16,215,124	15,783,344
Connecticut—Stamford	25,545,934	28,474,983	-10.3	28,092,049	27,659,181
New Jersey—Newark	66,278,702	63,454,495	+4.5	60,023,074	51,789,645
Northern New Jersey	73,017,584	63,986,633	+14.1	59,207,339	56,364,073
Total (11 cities)	10,614,738,759	10,070,757,634	+5.4	8,506,358,927	9,757,013,792

## Third Federal Reserve District—Philadelphia—

	Week Ended July 30				
	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Altoona	1,750,000	1,570,223	+11.5	1,401,273	1,139,650
Bethlehem	1,790,325	1,229,874	+45.6	1,483,264	1,313,132
Chester	1,886,548	1,666,649	+13.2	1,904,629	1,434,382
Lancaster	4,563,521	3,716,414	+22.8	4,035,788	2,929,473
Philadelphia	1,168,000,000	1,042,000,000	+12.1	985,000,000	1,028,000,000
Reading	3,793,249	3,297,736	+15.0	3,198,344	2,946,070
Scranton	5,732,680	5,600,072	+2.4	5,651,116	5,842,986
Wilkes-Barre	*3,000,000	2,687,873	+11.6	3,093,466	2,447,568
York	7,950,966	7,226,744	+10.0	8,165,009	5,270,461
Delaware—Wilmington	14,366,098	12,410,771	+15.8	11,582,748	12,459,020
New Jersey—Trenton	11,340,180	12,928,092	-12.3	9,386,388	7,813,764
Total (11 cities)	1,224,173,567	1,094,334,448	+6.4	1,035,592,025	1,071,596,506

## Fourth Federal Reserve District—Cleveland—

Ohio—Canton		10,299,892	7,381,303	+39.5	7,527,564	6,268,919
Cincinnati	250,412,869	224,207,973	+11.7	231,243,337	204,700,589	
Cleveland	543,574,445	448,065,932	+21.3	467,363,788	405,049,440	
Columbus	46,730,800	42,426,700	+10.1	41,083,200	36,562,200	
Mansfield	11,932,760	9,870,275	+20.9	11,320,071	5,769,797	
Youngstown	10,801,887	8,985,074	+20.2	9,520,878	7,294,155	
Pennsylvania—Pittsburgh	416,378,137	346,089,905	+20.3	362,415,172	320,669,905	
Total (7 cities)	1,290,132,790	1,087,027,162	+18.7	1,130,474,010	986,315,005	

## Fifth Federal Reserve District—Richmond—

West Virginia—Huntington		3,535,279	3,094,715	+14.2	3,393,431	3,487,968
Virginia—Norfolk	19,019,000	16,304,000	+16.7	16,108,000	15,263,000	
Richmond	179,007,879	161,610,872	+10.8	156,386,214	146,271,695	
South Carolina—Charleston	5,995,355	5,490,492	+9.2	4,939,286	5,108,675	
Maryland—Baltimore	325,442,022	286,213,516	+13.7	281,072,349	257,897,157	
District of Columbia—Washington	110,350,964	104,091,694	+6.0	87,128,626	87,071,041	
Total (6 cities)	643,350,499	576,805,289	+11.5	549,027,906	515,079,536	

## Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville		26,178,524	21,007,078	+24.6	22,526,445	17,786,383
Nashville	113,916,542	93,330,628	+22.1	79,798,396	82,551,893	
Georgia—Atlanta	343,900,000	300,300,000	+14.5	289,300,000	284,000,000	
Augusta	5,829,427	4,856,736	+20.0	5,977,745	6,134,506	
Macon	5,767,644	4,992,559	+15.5	4,593,653	3,918,210	
Florida—Jacksonville	171,738,599	143,135,519	+20.0	121,825,353	104,433,254	
Alabama—Birmingham	157,822,176	134,571,668	+17.3	122,722,172	118,444,536	
Mobile	10,758,858	8,326,051	+29.2	8,408,479	7,613,967	
Mississippi—Vicksburg	456,123	423,666	+7.7	495,868	458,951	
Louisiana—New Orleans	173,520,059	150,883,914	+15.0	137,501,490	129,559,253	
Total (10 cities)	1,009,896,952	861,827,519	+17.2	793,149,601	755,501,152	

## Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor		1,441,525	1,880,426	-23.3	1,757,681	1,229,643
Grand Rapids	16,461,962	13,329,665	+23.5	14,028,237	12,225,026	
Lansing	10,719,070	7,404,416	+44.8	7,770,997	7,165,387	
Indiana—Fort Wayne	9,636,928	7,804,781	+24.2	8,012,849	6,440,542	
Indianapolis	69,974,000	64,936,000	+7.8	68,716,000	59,347,000	
South Bend	8,565,197	7,618,058	+12.4	9,379,144	7,849,548	
Terre Haute	3,599,839	3,367,986	+6.9	3,310,864	2,710,001	
Wisconsin—Milwaukee	107,941,698	100,825,751	+7.1	92,849,962	89,775,830	
Iowa—Cedar Rapids	6,005,217	4,457,151	+34.7	4,227,229	4,240,240	
Des Moines	42,696,483	34,739,210	+22.9	34,362,555	33,219,239	
Sioux City	13,176,553	13,443,915	-2.0	13,089,985	13,107,038	
Illinois—Bloomington	1,305,174	1,396,701	-6.6	1,465,951	2,255,233	
Chicago	937,339,962	888,568,895	+5.5	851,843,763	803,612,568	
Decatur	7,020,397	4,141,885	+69.5	3,862,171	3,945,565	
Peoria	12,313,864	10,844,931	+13.5	11,586,990	14,546,648	
Rockford	12,017,077	7,289,354	+64.9	7,508,348	8,997,213	
Springfield	4,996,299	4,561,554	+9.5	3,873,649	4,496,784	
Total (17 cities)	1,265,271,245	1,176,610,679	+7.5	1,137,646,375	1,075,163,505	

## Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis		342,200,000	335,800,000	+1.9	330,800,000	281,000,000
Kentucky—Louisville	173,322,962	145,207,540	+19.4	145,279,743	139,733,618	
Tennessee—Memphis	102,691,820	88,812,677	+15.6	84,857,893	78,889,657	
Illinois—Quincy	2,108,305	2,091,550	+0.8	1,539,120	2,171,582	
Total (4 cities)	620,323,087	571,912,067	+8.5	562,476,756	501,794,857	

## Ninth Federal Reserve District—Minneapolis—

## 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  
JULY 29 TO AUGUST 4, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday July 29	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	
Argentina peso—						
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*	
Free	0.717487*	0.717487*	0.717487*	0.717487*	0.717487*	
Australia, pound	2.221530	2.221613	2.222595	2.222194	2.221530	
Austria, schilling	0.0385802*	0.0385802*	0.0385802*	0.0385802*	0.0385802*	
Belgium, franc	0.198500	0.198500	0.198500	0.198500	0.198500	
British Malaysia, Malayan dollar	3.25800	3.25900	3.25900	3.25900	3.25800	
Canada, dollar	1.015937	1.016405	1.016572	1.016302	1.015623	
Ceylon, rupee	2.08750	2.08800	2.08800	2.08800	2.08700	
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	
Germany, Deutsche Mark	2.37317*	2.37317*	2.37317*	2.37317*	2.37317*	
India, Dominion of, rupee	2.08750	2.08800	2.08800	2.08800	2.08750	
Ireland, pound	2.78020	2.78125	2.78125	2.78125	2.78020	
Mexico, peso	0.080560	0.080560	0.080560	0.080560	0.080560	
Netherlands, guilder	2.61600	2.61600	2.61600	2.61600	2.61600	
New Zealand, pound	2.760416	2.760519	2.761757	2.761241	2.760416	
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*	
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	
Portugal, escudo	0.049000	0.049000	0.049000	0.049000	0.049000	
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*	
Switzerland, franc	2.33325	2.33325	2.33325	2.33325	2.33300	
Union of South Africa, pound	2.777604	2.777708	2.778953	2.778434	2.777604	
United Kingdom, pound sterling	2.787946	2.788125	2.789375	2.788854	2.787946	

\* Nominal.

Company and Issue—	Date	Page
Citizens Utilities Co.—		
3 1/2% 1st mortgage and coll. trust bonds	Sep 1	411
Fibreboard Products, Inc., \$100 par preferred stock	Nov 1	412
Indiana Gas & Water Co., Inc.—		
3 3/4% 1st mtge. bonds, series B	Aug 31	*
3 3/4% 1st mtge. bonds, series C	Aug 31	*
New England Gas & Electric Association—		
4% 20-year sinking funds bonds	Sep 1	415
Roosevelt Oil & Refining Corp.—		
5% 1st mortgage sinking fund bonds	Sep 1	416
St. Paul Union Depot Co., 3 1/2% 1st & ref. mtge. bonds	Oct 1	416
Seaboard Air Line RR., 3 3/4% s. f. debentures	Sep 1	417
Tennessee Gas Transmission Co., 4 1/4% debts. due 1974	Sep 1	418
United Gas Improvement Co., 3% first mortgage bonds	Sep 1	*

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Akron, Canton & Youngstown RR. 5% cum. pfd. shrs.	Oct 1	*
Baltimore & Ohio RR.—		
Ref. & gen. mtge. bonds, series C & J, due 1995	Dec 1	\$2690
Butler Brothers 4 1/2% cumulative preferred stock	Sep 1	410
Consolidated Cigar Corp., 20-year debentures due 1965	Aug 20	411
Crucible Steel Co. of America, 5% conv. pfd. stock	Aug 25	412
Fibreboard Products Inc., \$100 par preferred stock	Nov 1	412
General Acceptance Corp.—		
15-year 5% conv. subordinated debentures due 1967	Aug 8	111
Kaiser Aluminum & Chemical Corp.—		
5% cumulative preferred stock	Aug 12	214
Monroe Chemical Co., preference stock	Aug 19	*
Moore Corp., Ltd., 4% preference stock	Sep 30	\$2695
Rayonier, Inc., \$2 cumulative preferred stock	Sep 1	416
Saguayan Power Co. Ltd., 4 1/4% cum. s. f. pref. stock	Sep 30	416
Scott Paper, 3% convertible debentures due 1977	Sep 15	417
Scovill Manufacturing Co., 4.20% conv. pfd. stock	Sep 20	*
Seaboard Finance Co., \$2.12 conv. preferred shares	Sep 12	*
Southeastern Public Service Co.—		
6% cumulative convertible preferred stock	Aug 15	417
Western Union Telegraph Co.—		
30-year 5% gold bonds due 1960	Sep 1	53
Woodley Petroleum Co., 4 1/2% s. f. debentures	Aug 15	458

\* Announcement in this issue. † In Volume 181.

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

	Aug. 3, 1955	Increase (+) or Decrease (-) Since	
		July 27, 1955	Aug. 4, 1954
<b>Assets—</b>			
Gold certificates	20,161,104	+	205,998
Redemption fund for F. R. notes	833,137	1	17,417
Total gold certificate reserves	20,994,241	2	223,415
F. R. notes of other banks	221,716	12,868	102,789
Other cash	395,072	29,651	12,328
Discounts and advances	946,325	397,608	776,939
Industrial loans	471	110	585
Acceptances—Bought outright	11,296	958	11,296
U. S. Govt. securities:			
Bought outright:			
Bills	1,251,146	55,554	342,604
Certificates	2,520,076	5,753,699	4,079,715
Notes	17,399,536	5,753,699	4,370,515
Bonds	2,801,750		290,800
Total bought outright	23,982,508	55,554	342,604
Held under repurchase agreement		109,000	
Total U. S. Government securities	23,982,508	163,554	342,604
Total loans and securities	24,941,200	235,122	445,046
Due from foreign banks	22		
Uncollected cash items	3,851,016	124,726	432,391
Bank premises	57,711	33	4,047
Other assets	199,612	31,575	67,040
<b>TOTAL ASSETS</b>	<b>50,660,590</b>	<b>158,790</b>	<b>840,526</b>
<b>Liabilities—</b>			
Federal Reserve notes	25,969,408	136,469	415,223
Deposits:			
Member bank—res. acct.	18,897,643	31,414	154,152
U. S. Treasurer—gen. acct.	663,826	225,993	7,086
Foreign	428,573	14,314	96,133
Other	400,120	9,029	28,081
Total deposits	20,400,162	189,294	37,024
Deferred availability cash items	3,147,687	117,574	338,290
Other liabilities and accrued dividends	14,064	740	46
<b>TOTAL LIABILITIES</b>	<b>49,531,321</b>	<b>207,449</b>	<b>790,483</b>
<b>Capital Accounts—</b>			
Capital paid in	296,394	109	22,471
Surplus (Section 7)	660,901		35,886
Surplus (Section 13b)	27,543		
Other capital accounts	144,431	48,768	8,321
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>50,660,590</b>	<b>158,790</b>	<b>840,526</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	0.3%	0.9%
Contingent liability on acceptances purchased for foreign correspondents	25,105	2,103	16,709
Industrial loan commitments	3,259	259	869

## 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 July 27: Decreases of \$404 million in holdings of United States Government securities, \$209 million in United States Government deposits, and \$574 million in demand deposits credited to domestic banks, and an increase of \$550 million in demand deposits adjusted. Commercial, industrial, and agricultural loans increased \$60 million in New York City, \$12 million in Chicago, and a total of \$97 million at all reporting member banks. Changes according to industry appear in another press release. Real estate loans increased \$41 million. "Other" loans increased \$48 million. Holdings of Treasury bills decreased in five districts and increased in the others, but there was a net decrease of \$122 million at all reporting member banks; the principal decreases were \$124 million in New York City and \$43 million in the Chicago District. Holdings of Treasury certificates of indebtedness decreased \$40 mil-

lion at all reporting member banks; the principal changes were a decrease of \$30 million in the Cleveland District and an increase of \$34 million in New York City. Holdings of Treasury notes decreased \$48 million in the Chicago District and a total of \$121 million at all reporting member banks. Holdings of United States Government bonds decreased \$121 million, of which \$81 million was in New York City.

Demand deposits adjusted increased \$211 million in New York City, \$158 million in the Chicago District, \$46 million in the Cleveland District, and by smaller amounts in all but one of the other districts. Borrowings from Federal Reserve Banks increased \$66 million in the Chicago District but they decreased in seven other districts, resulting in a net decrease of \$62 million at all reporting member banks. Borrowings from others increased \$91 million. Loans to banks increased \$160 million.

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

	Increase (+) or Decrease (-) Since		
	July 27, 1955	July 20, 1955	July 28, 1954
<b>Assets—</b>			
Loans and investments adjusted†	84,914	255	4,163
Loans adjusted†	44,064	139	5,810
Commercial, industrial, and agricultural loans	23,526	97*	2,002
Loans to brokers and dealers for purchasing or carrying securities	2,808	48	803
Other loans for purchasing or carrying securities	1,206	2	331
Real estate loans	7,978	41	1,260
Other loans	9,280	48*	1,493
U. S. Government securities—total	32,161	404	2,063
Treasury bills	1,196	122	1,849
Treasury certificates of indebtedness	1,086	40	1,668
Treasury notes	8,739	121	2,053
U. S. bonds	21,140	121	602
Other securities	8,689	10	418
Loans to banks	1,188	160	487
Reserves with Federal Reserve Banks	13,812	30	140
Cash in vault	981	30	15
Balances with domestic banks	2,386	157	187
<b>Liabilities—</b>			
Demand deposits adjusted	56,416	550	1,467
Time deposits except U. S. Govt.	21,539	21	579
U. S. Government deposits	4,144	209	1,870
Interbank demand deposits:			
Domestic banks	9,955	574	561
Foreign banks	1,524	23	169
<b>Borrowings:</b>			
From Federal Reserve Banks	371	62†	590
From others	832	91†	

† Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

\* July 20 figures revised (San Francisco District).

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Adams (J. D.) Manufacturing Co., com. stock	Aug 22	209
Fonda, Johnstown & Gloversville RR.—		
4% 1st mortgage bonds	Aug 8	313
Textron American, Inc., 15-year 5% s. f. debentures	Aug 15	*
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
ACF Industries Inc.—		
\$50 par 5% cum. conv. preferred stock	Sep 15	*
American Investment Co. of Illinois—		
5 1/4% cumulative prior preferred stock	Aug 12	410
Caterpillar Tractor Co., 4.20% cum. preferred stock	Aug 10	411
Central Pacific Ry. Co.—		
3 3/4% 1st mtge. bonds, series B, due 1968	Sep 30	*

## DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Stetson (John B.) Co., com. (quar.)	50c	9-1	8-15
8% preferred (quar.)	50c	9-1	8-15
Sun Ray Drug Co., com. (s-a)	5c	8-31	8-15
6% preferred (quar.)	37 1/2c	8-31	8-15
Superior Tool & Die (quar.)	5c	8-26	8-12
Syracuse Transit Corp. (quar.)	50c	9-1	8-15
Tampax, Inc. (quar.)	30c	8-29	8-8
Taylor & Fenn, 4.32% preferred (quar.)	27c	9-15	9-1
Texas Fund, Inc. (217/10c from realized capital gains and 33/10c from investment income)	25c	8-26	8-10
Texas Gulf Producing (quar.)	15c	9-2	8-17
The Fair (quar.)	10c	9-8	8-24
Thompson Industries, Inc. (quar.)	25c	10-1	9-15
Timken Roller Bearing (quar.)	75c	9-10	8-20
Transtates Petroleum, 6% preferred (s-a)	15c	9-1	8-12
Travelers Insurance (Hartford)—			
New common (initial)	20c	9-13	8-24
Tung-Sol Electric, Inc., common (quar.)	25c	9-2	8-18
4.30% preferred (quar.)	53 1/2c	9-2	8-18
United Auto Parts, 5% preferred	\$1.25	9-1	
United Biscuit Co. of America—			
Common (quar.)	25c	9-1	8-17
\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
United Elastic Corp. (quar.)	60c	9-9	8-18
United Funds, Inc.—			
United Science Fund (from net investment income)	8c	8-31	8-12
United Telephone (Pa.), 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-20
Universal Cooler, 6% partic. pfd. (quar.)	\$1.50	8-15	7-29
Utah Southern Oil (quar.)	20c	9-1	8-19
Utility Appliance Corp. (increased)	20c	8-30	8-15
Venditor Mfg. Co.	12 1/2c	9-1	8-15
Virginia Dare, Ltd., 5% pfd. (quar.)	\$31 1/4c	9-1	8-15
Virginia Tel. & Tel., 5 1/2% pfd. (quar.)	68 3/4c	9-30	9-15
Walgreen Co. (quar.)	40c	9-12	8-16
Year-end	25c	9-12	8-16
Warren (Northam) Corp.—			
\$3 conv. preferred (quar.)	75c	9-1	8-19
Washburn Wire (quar.)	25c	9-10	8-25
Weingarten (J), Inc., com. (quar.)	12 1/2c	8-15	8-8
Extra	10c	8-15	8-8
Class A (quar.)	12 1/2c	8-15	8-8
5% preferred (1951 series) (quar.)	62 1/2c	8-15	8-1
5% preferred (1952 series) (quar.)	62 1/2c	8-15	8-1
West Texas Utilities Co., 4.40% pfd. (quar.)	\$1.10	10-1	9-15
Westates Petroleum, 70c pfd. (accum.)	25c	10-20	9-23
Western Auto Supply, com. (quar.)	40c	9-1	8-15
4.80% preferred (quar.)			

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
Aircraft Radio Corp. (quar.)	20c	8-12	7-22	Beech Aircraft Corp.	30c	8-24	8-1	Central Hudson Gas & Electric—			
Airfleets, Inc. (quar.)	25c	8-19	8-5	Stock dividend	25%	8-24	8-1	4.35% preferred (quar.)	\$1.08 1/4	10-1	9-12
Akron Canton & Youngstown RR—				Beckman Hardware & Mfg.—				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-12
5% preferred (s-a)	\$2.50	10-1	9-15	Quarterly	15c	9-1	8-9	4.75% preferred (quar.)	\$1.18 1/4	10-1	9-12
Alabama Gas Corp., common (quar.)	32c	9-1	8-17	Quarterly	15c	12-1	13-10	Central-Illinois Securities, com. (quar.)	10c	9-15	9-1
3.50% preferred (quar.)	87 1/2c	9-1	8-17	Quarterly	15c	3-1	9-1	Central Louisiana Electric, com. (increased)	35c	8-15	8-1
Alabama Power, 4.20 preferred (quar.)	\$1.05	10-1	9-16	Bell & Howell Co., common (quar.)	25c	9-1	8-12	4.50% preferred (quar.)	\$1.12 1/2	9-1	8-15
4.60% preferred (quar.)	\$1.15	10-1	9-16	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-12	Central Public Utility (s-a)	40c	8-10	7-18
Alan Wood Steel, common (increased)	35c	9-15	8-31	4 3/4% preferred (quar.)	\$1.18 1/4	9-1	8-12	Central & South West Corp. (quar.)	33c	8-31	7-29
5% preferred (quar.)	\$1.25	10-1	9-15	Beneficial Corp. (stock dividend)	10%	8-31	7-20	Central Vermont Public Service (quar.)	40c	8-15	8-4
Aldens, Inc. (stock dividend)	10c	9-12	8-1	Berkshire Hathaway, Inc. (quar.)	25c	9-1	8-10	Central-Teed Products (quar.)	23c	8-15	7-29
Allegheny Ludlum Steel, com. (increased)	10c	9-30	9-1	Best & Company (quar.)	50c	8-15	7-25	Cesna Aircraft Co. (quar.)	25c	8-16	8-5
4.37 1/2% preferred (quar.)	\$1.09 3/4	9-15	9-1	Bethlehem Steel Corp., com. (increased)	\$1.75	9-1	8-8	Chain Belt Co. (quar.)	50c	8-25	8-10
Allied Chemical & Dye (quar.)	75c	9-9	8-12	7% preferred (quar.)	\$1.75	10-1	9-2	Chambersburg Engineering (quar.)	50c	8-10	7-29
Allied Control Co., com. (quar.)	20c	8-17	7-29	Bingham-Herbrand Corp. (increased)	25c	8-30	8-16	Champion Paper & Fibre, com. (quar.)	50c	9-1	8-10
7% preferred (s-a)	14c	8-17	7-29	Eiruman Electric (quar.)	15c	9-10	8-25	4.50% preferred (quar.)	\$1.12 1/2	10-1	9-12
Allied Mills, Inc. (quar.)	50c	8-10	7-29	Black Hills Power & Light, com. (quar.)	34c	9-1	8-20	Chance (A. B.) Co. (quar.)	25c	9-10	8-31
Extra	25c	8-10	7-29	4.20% preferred (quar.)	\$1.05	9-1	8-20	Channing Corp. (quar.)	15c	8-20	8-10
Allied Stores Corp., common (quar.)	75c	10-20	9-23	5.56% preferred (quar.)	\$1.28 1/2	9-1	8-20	Chase Manhattan Bank (quar.)	55c	8-15	7-15
4% preferred (quar.)	\$1	9-1	8-15	4.75% preferred (quar.)	\$1.18 1/4	9-1	8-20	Chenango & Unadilla Telephone—			
Allied Thermal Corp. (stock dividend)	100%	8-15	7-20	Blackstone Valley Gas & Electric—				Common (quar.)	30c	8-15	7-30
Alloy Cast Steel Co. (quar.)	30c	8-15	7-30	4.25% preferred (quar.)	\$1.06 1/4	10-1	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
Extra	\$2	8-15	7-30	Blaw-Knox Co. (quar.)	30c	9-14	8-15	Chesapeake Corp. (Va.) (quar.)	50c	8-15	8-5
Alpha Portland Cement (increased quar.)	37 1/2c	9-10	8-15	Bloch Bros. Tobacco, com. (quar.)	20c	8-13	7-30	Chicago Corp., \$3 pref. (quar.)	75c	9-1	8-15
Aluminum, Ltd. (quar.)	155c	9-5	7-29	6% preferred (quar.)	75c	9-30	9-17	Chicago Dock & Canal (quar.)	\$2	9-1	8-26
Aluminum Co. of America, common (quar.)	25c	9-10	8-19	Blue Bell Inc. (quar.)	15c	9-1	8-22	Special	\$10	9-1	8-26
\$3.75 preferred (quar.)	93 3/4c	10-1	9-15	Blue Ridge Mutual Fund, Inc.				Chicago Rock Island & Pacific RR. (quar.)	\$1	11-1	10-18
Aluminum Co. of Canada, Ltd.—				From investment income	9c	8-15	7-25	Chilton Co. (quar.)	25c	8-15	7-5
4% preferred (quar.)	125c	9-1	8-5	Bohn Aluminum & Brass (quar.)	35c	9-15	9-1	Cincinnati Gas & Electric Co., com. (quar.)	30c	8-16	7-15
5 1/4% 2nd preferred (quar.)	\$1.32	9-1	8-5	Joint Investment Trust of American Shares				Cincinnati Gas & Electric Co. (quar.)	\$1	10-3	9-15
Amalgamated Leather Co.—				(From investment income)	21c	9-1	8-3	Cincinnati Milling Machine, common (quar.)	75c	9-1	8-10
6% convertible preferred (quar.)	75c	10-1	9-15	Bondstock Corp. (2c from capital gains and 3c from earnings)	5c	8-20	7-20	4% preferred (quar.)	\$1	9-1	8-10
American Aggregates, common (quar.)	50c	8-19	8-5	Borax Consol. Ltd. (interim)	5c	9-9	—	Cincinnati, New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	\$1.25	10-1	9-15	Borden Co. (quar.)	60c	9-1	8-9	5% preferred (quar.)	\$1.25	9-1	8-15
American Airlines, common (quar.)	20c	9-1	8-15	Log-Warner Corp., common (quar.)	50c	9-1	8-10	Cities Service Co. (quar.)	50c	9-12	8-12
3 1/2% convertible preferred (quar.)	87 1/2c	9-1	8-15	3 1/2% preferred (quar.)	87 1/2c	10-1	9-14	City Auto Stamping (quar.)	50c	9-1	8-19
American Automobile Insur. Co. (St. Louis)—				Boston Fund (from investment income)	11c	8-26	7-29	City Investing Co., common	20c	8-15	8-1
Quarterly	30c	9-1	8-15	Boston Real Estate Trust	50c	9-1	8-24	Clark Controller Co. (quar.)	25c	9-15	9-1
American Bank Note Co., common (quar.)	25c	10-1	9-6	Boston Woven Hose & Rubber	10c	8-25	8-15	Clayton & Lambert Mfg. (quar.)	15c	9-12	8-19
5% preferred (quar.)	75c	10-1	9-6	Brantford Airways, Inc.	15c	8-10	8-1	Cleaveland & Mahoning Ry. (s-a)	\$1.50	1-3-56	12-21
American Box Board Co. (increased quar.)	45c	8-10	7-27	Brantford Cordage, Ltd., class A (qua.)	125c	9-1	8-4	Cleaveland Electric Illuminating—			
American business shares—				Class B (quar.)	112 1/2c	8-1	8-4	New common (initial)	40c	8-15	7-20
Quarterly from net income	3 1/2c	8-22	7-21	Bridge & Tank of Canada, Ltd.—				4.50% preferred (quar.)	\$1.12 1/2	10-1	9-2
American Can Co., common (quar.)	35c	8-15	7-21	\$2.90 preference (quar.)	172 1/2c	9-1	8-15	Cleveland & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	9-1	8-10
7% preferred (quar.)	34 3/4c	10-1	9-15	Bridgeport Brass Co., common (quar.)	62 1/2c	9-30	9-15	4% special guaranteed (quar.)	50c	9-1	8-10
American Chain & Cable (quar.)	50c	9-15	9-2	4 1/2% preferred (quar.)	56 1/4c	9-30	9-15	Clintons Foods (monthly)	15c	9-1	8-16
American Colortype (quar.)	25c	9-15	9-1	Brillo Mfg. Co. (quar.)	40c	10-1	9-15	Monthly	15c	10-1	9-16
American Encaustic (quar.)	12 1/2c	9-15	9-1	Broadway-Hale Stores (quar.)	20c	8-15	8-1	Clore Chemical Co. (quar.)	75c	9-10	8-25
American Electronics Tiling Co. (quar.)	15c	8-30	8-16	Brockton Taunton Gas				Cochrane-Dunlop Hardware—			
American Enka Corp. (quar.)	40c	9-26	9-12	\$3.80 preferred (quar.)	95c	10-1	9-19	Class A (stock div.) (Two shs. of the 20c pref. for each share held)	—	8-15	7-28
American & Foreign Power (quar.)	15c	9-9	8-10	Brooklyn Borough Gas, 4.46% pfd. (quar.)	\$1.10	9-1	8-1	Cochran Foli Co. (quar.)	35c	9-1	8-20
American Furniture (quar.)	5c	8-15	7-29	4.40% preferred series B (quar.)	\$1.10	9-1	8-1	Colgate-Palmolive Co., common (quar.)	62 1/2c	8-15	7-25
American Gas & Electric (quar.)	45c	9-10	8-10	Brooklyn Garden Apartments (s-a)	\$3	8-31	8-15	\$3.50 preferred (quar.)	87 1/2c	9-30	9-13
American Home Products (monthly)	20c	9-1	8-15	Extra	50c	8-31	8-15	Colonia Life Insurance Co. of America—			
American Hospital Supply (quar.)	30c	9-20	8-19	Brown Co., common (initial)	25c	12-1	11-18	Quarterly	25c	9-15	9-2
American Insurance Co. (Newark, N. J.)—				Common	25c	12-1	11-18	Colorado Central Power, common (monthly)	10c	9-1	8-15
Semi-Annual	65c	10-1	9-1	Brown Rubber Co. (quar.)	30c	9-1	8-15	Common (monthly)	10c	10-1	9-16
American Metal Co., Ltd.—				Brown & Sharpe Mfg. (quar.)	30c	9-1	8-15	Common (monthly)	10c	11-1	10-14
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	7-10	Bryant Chucking Grinder (quar.)	20c	9-19	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-14
American Metal Products, common (quar.)	37 1/2c	9-30	9-9	Buck Hill Falls Co. (quar.)	15c	8-15	7-30	Colorado & Southern Railway—			
5 1/2% convertible preferred (quar.)	27 1/2c	9-30	9-9	Buckeye Pipe Line Co. (quar.)	25c	9-15	8-26	4% 1st non-cumulative preferred	\$2	9-22	9-1
American Meter Co. (quar.)	50c	9-15	8-26	Budget Finance Plan (stock dividend)	5%	8-15	7-15	Columbia Gas System (quar.)	20c	8-15	7-20
American Pipe & Construction Co. (quar.)	25c	8-15	8-1	Bullock Fund, Ltd.—				Columbia Pictures—			
American Potash & Chemical—				Class A (quar.)	50c	9-15	9-1	\$4.25 preferred (quar.)	\$1.06 1/4	8-15	8-1
Extra	25c	9-15	9-1	Class B (quar.)	50c	9-15	9-1	Columbian Carbon Co. (quar.)	50c	9-9	8-15
Class B (quar.)	50c	9-15	9-1	Extra	25c	9-15	9-1	Columbian National Life Insurance (Boston)			
\$4 preferred A (quar.)	\$1	9-15	9-1	American President Lines				Quarterly	50c	9-10	9-1
American Radiator & Standard Sanitary Corp., common (increased quar.)	35c	9-24	9-6	5% preferred (quar.)	\$1.25	9-20	9-12	Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-19
7% preferred (quar.)	\$1.75	9-1	8-26	5% preferred (quar.)	\$1.25	9-20	9-12	Combined Enterprises, Ltd.—			
American Smelting & Refining (quar.)	60c	8-31	8-5	American Pulley Co. (quar.)	30c	8-15	8-9	New common (initial quar.)	112 1/2c	9-1	8-11
American Steel Foundries (quar.)	50c	9-15	8-25	American Radiator & Standard Sanitary Corp., common (increased quar.)	35c	9-24	9-6	Commodore Hotel, Inc. (quar.)	15c	8-16	8-3
American Tobacco Co. (quar.)	85c	9-1	8-10	7% preferred (quar.)	\$1.75	9-1	8-26	Commold, Ltd. (s-a)	120c	8-25	8-11
American Water Works, 6% p.d. (quar.)	37 1/2c	9-1	8-15	American Smelting & Refining (quar.)	60c	8-31	8-5	Concord Natural Gas, common	\$1	8-15	8-1
5 1/2% preferred (quar.)	34 3/4c	9-1	8-15	American Steel Foundries (quar.)	50c	9-15	8-25	5 1/2% preferred (quar.)	\$1.37 1/2	8-15	8-1
American Zinc, Lead & Smelting—				American Tobacco Co. (quar.)	85c	9-1	8-10	Confederation Life Assn. (Toronto)—			
Stock dividend on common	25%	8-29	8-1	American Water Works, 6% p.d. (quar.)	37 1/2c	9-1	8-15	Quarterly	137c	9-15	9-10
Common (quar.)	25c	9-30	9-8	5 1/2% preferred (quar.)	34 3/4c	9-1	8-15	Quarterly	138c	12-15	12-19
\$5 prior preferred (quar.)	\$1.25	11-1	10-7	Anglo-Canadian Telephone Co.—				Congoleum-Nairn (increased quar.)	30c	9-15	9-1
Class A (quar.)	115c	9-1	8-10	Class A (quar.)	115c	9-1	8-10	Connecticut Light & Power, com. (quar.)	23c	10-1	9-1
Anheuser-Busch (quar.)	30c	9-9	8-11	Class B (quar.)	115c	9-1	8-10	Connetquot Power (quar.)	56 1/4c	9-1	8-15
Anvil Brand, Inc., class A (quar.)	15c	9-15	8-31	Argo Oil (quar.)	25c	9-12	8-15	Connochie Co., Inc., 40c preferred (quar.)	10c	10-1	9-20
Arden Farms Co., common	50c	9-1	8-10	Argus Corp., Ltd., common (quar.)	120c	9-1	7-29	Consolidated Bakeries of Canada Ltd.—			
\$3 participating preferred (quar.)	87 1/2c	9-1	8-10	Arkansas Fuel Oil Corp. (quar.)	25c	9-30	9-16	Consolidated Coppermines Corp. (quar.)	25c	8-19	8-8
Argo Oil (quar.)	25c	9-12	8-15	Arkansas-Missouri Power, common (quar.)	31c	9-15	8-31	Consolidated Engineering (quar.)	10c	9-14	9-3
Arkansas Fuel Oil Corp. (quar.)	25c	9-30	9-16	4.65% preferred (quar.)	\$1.06 1/4	10-1	9-15	Consolidated Freightways, common (quar.)	35c	9-15	9-1
Arkansas-Missouri Power, common (quar.)	31c	9-15	8-31	Arizona Public Service, common	25c	9-1	8-1	6% 1st preferred (quar.)	\$1.50	9-15	9-1
4.65% preferred (quar.)	\$1.06 1/4	10-1	9-15	Arrowhead & Puritas Water (quar.)	12c	8-13	7-29	Consolidated Laundries (quar.)	25c	9-1	8-15
Arizona Public Service, common	25c	9-1	8-1	Associated Dry Goods, com. (increased quar.)	45c	9-1	8-12	Consolidated Natural Gas (quar.)	37 1/2c	8-15	7-15
\$2.50 preferred (quar.)	62 1/2c	9-1	8-1	5 1/4% preferred (quar.)	\$1.31 1/4	9-1	8-12	Consolidated Water Power & Paper—			
\$2.36 preferred (quar.)	59c	9-1	8-1	Astron Corp. (initial quar.)	10c	8-31	8-15	Increased quarterly	50c	8-24	8-9
\$1.10 preferred (quar.)	27 1/2c	9-1	8-1	Atchison, Topeka & Santa Fe Ry.—				Stock dividend	100%	10-1	

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.
Daystrom, Inc. (increased quar.)	30c	8-15	7-27	Fuller (Geo. A.) Co. (quar.)	25c	9-30	9-15	Hudson Pulp & Paper, class A (quar.)	31 1/2c	9-1	8-12
Deere & Co., common	50c	10-1	9-2	Funsten R. E. common (quar.)	12 1/2c	9-1	8-18	5% preferred A (quar.)	31 1/2c	9-1	8-12
7% preferred (quar.)	35c	9-1	8-10	4 1/2% convertible preferred (quar.)	56 1/2c	10-1	9-16	5.12% preferred B (quar.)	32c	9-1	8-12
Deerfield Glassine (quar.)	25c	8-15	8-1	Gair (Robert) Co. com. (quar.)	37 1/2c	9-30	9-2	5.70% preferred C (quar.)	35 1/2c	9-1	8-12
Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-9	4 1/2% conv. preferred (quar.)	\$1.12 1/2c	9-30	9-2	\$1.41 second preferred (quar.)	35 1/2c	9-1	8-12
3.70% preferred (quar.)	92 1/2c	9-30	9-9	Gar Wood Industries, 4 1/2% pfd. (quar.)	56 1/2c	8-15	8-1	Humble Oil & Refining (quar.)	57c	9-10	8-11
4.28% preferred (quar.)	\$1.07	9-30	9-9	Gardner-Denver Co., common (quar.)	50c	9-1	8-12	Hunt Foods, Inc.—			
4.56% preferred (quar.)	\$1.14	9-30	9-9	Gas Service Co. (quar.)	34c	9-9	8-15	Common (quar.)	15c	9-30	9-15
Dennison Mfg., class A (increased quar.)	35c	9-3	8-8	\$8 preferred (quar.)	\$2	10-1	9-16	5% preference (quar.)	12 1/2c	8-31	8-15
8% debenture stock (quar.)	\$1	9-1	8-15	General Cigar Co., common (quar.)	25c	9-15	8-16	5% preference A (quar.)	12 1/2c	8-31	8-15
Denver Union Stock Yard (quar.)	\$2	9-1	8-15	7% preferred (quar.)	\$1.75	9-1	8-16	Huttig Sash & Door, common (quar.)	50c	9-1	8-22
Deposited Insurance Shares, series A	6c	8-1	7-1	General Dynamics Corp. (quar.)	55c	9-10	8-19	5% preferred (quar.)	\$1.25	12-30	12-16
Detroit International Bridge—				General Electric, Ltd.—				5% preferred (quar.)	\$1.25	9-30	9-16
Now on a quarterly basis	25c	9-28	9-19	Amer. dep. receipts for Ord. (final)	9 1/2c	10-10	9-1	Idaho Power Co., new common (initial)	27 1/2c	8-20	7-25
DI Giorgio Fruit Corp., class A (quar.)	25c	8-15	7-21	General Foods Corp. (quar.)	75c	9-28	8-9	Illinois Zinc RR. (quar.)	75c	10-1	9-1
Class B (quar.)	25c	8-15	7-21	General Gas Corp. (quar.)	25c	8-15	8-15	Illinois Central Co. (stock dividend)	10c	8-22	8-1
Dickinson Industrial Site (quar.)	\$1	8-20	—	General Instrument Corp. (quar.)	12 1/2c	8-15	7-15	Imperial Flo-Glaze Paints, Ltd., com. (quar.)	130c	9-1	8-18
Quarterly	\$1	11-20	—	General Metals Corp. (s-a)	60c	8-15	7-29	\$1.50 convertible practic. pfd. (quar.)	137 1/2c	9-1	8-18
Dichaphone Corp., common (increased)	\$1.50	9-1	8-19	General Mills, 3 3/8% pfd. (quar.)	84 1/2c	9-1	8-10	Imperial Tobacco Co. of Great Britain & Ireland, Amer. deposit receipts (interim)	8 1/2c	9-12	7-27
4% preferred (quar.)	\$1	9-1	8-19	General Outdoor Advertising, com. (quar.)	\$1.50	11-15	11-1	Indiana Gas & Water (increased)	23c	9-1	8-15
Distillers, Ltd. Amer. dep. receipts for ord.	10 1/2%	10-21	9-16	6% preferred (quar.)	\$1.50	8-15	8-1	Indiana Steel Products (increased quar.)	25c	9-10	8-23
Final	10 1/2%	10-21	9-16	6% preferred (quar.)	\$1.50	8-15	8-1	Iowa Telephone, common	10c	10-20	10-10
Diversified Investment Fund, Inc.—				General Plywood Corp.	25c	9-1	8-15	1.80% preferred (quar.)	\$1.20	10-1	9-20
Quarterly from net investment income	10 1/2c	8-15	8-1	General Public Utilities Corp. (quar.)	37 1/2c	8-15	7-18	Indianapolis Water, class A (quar.)	20c	9-1	8-10
Dixie Cup Co., common (quar.)	45c	9-25	9-9	Special	5c	8-15	7-18	Ingersoll-Rand, common (quar.)	50c	9-1	8-2
5% convertible preferred A (quar.)	62 1/2c	10-10	9-9	General Refractories (quar.)	50c	9-26	9-9	6% preferred (s-a)	\$3	1-3-56	12-5
Dobbs Houses, Inc. (quar.)	35c	8-31	8-15	General Steel Castings (quar.)	30c	9-30	9-16	Inland Steel Co. (increased quar.)	\$1	9-1	8-19
Extra	25c	8-31	8-15	General Steel Wares, Ltd., common (quar.)	\$1.0c	8-15	7-15	Insey Mfg. Corp. (stock dividend)	\$5	8-15	8-1
Dodge & Cox Fund (quar.)	25c	9-20	9-14	General Telephone Co. of Pennsylvania—				Inspiration Consolidated Copper Co.	21c	9-23	9-6
Dodge Manufacturing (quar.)	37 1/2c	8-15	8-1	\$2.25 preferred (quar.)	56c	9-1	8-15	Institutional Foundation Fund (nine cents from investment income and 11 cents from securities profits)	20c	9-1	8-1
Extra	25c	8-31	8-17	General Telephone Co. of Wisconsin—				Interlake Iron Corp.	30c	9-30	9-15
Dominguez Oil Fields (monthly)	25c	9-30	9-16	\$5 preferred (quar.)	\$1.25	9-1	8-15	International Business Machines (quar.)	\$1	9-10	8-19
Monthly	25c	9-30	9-16	Gillette Co. (increased quar.)	\$1	9-3	8-1	International Harvester 7% pfd. (quar.)	\$1.75	9-1	8-5
Dominion & Anglo Investment Corp., Ltd.—				Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	10-1	9-20	International Petroleum Co., Ltd. (quar.)	130c	9-8	8-10
5% preferred (quar.)	\$1.25	9-1	8-12	Goodall Rubber Co. (quar.)	15c	8-15	8-1	International Rys. of Central America	\$1.25	8-15	8-9
Dominion Bridge Co. (quar.)	\$1.0c	8-25	7-29	Goodyear Tire & Rubber (quar.)	50c	9-1	7-20	International Resistance Co. (quar.)	5c	9-1	8-15
Dominion-Scottish Investments, Ltd.—				Gossard (H. W.) Co. (quar.)	35c	9-1	8-10	International Silver Co. (quar.)	\$1	9-1	8-10
5% preferred (quar.)	\$62 1/2c	8-31	8-15	Government Employees Insurance (quar.)	30c	9-23	9-9	International Utilities Corp., com. (quar.)	40c	9-11	8-11
Dominion Stores Ltd. (quar.)	25c	9-15	8-17	Grace (W. R.) & Co.—				\$1.40 convertible preferred (quar.)	35c	11-1	10-14
Common (quar.)	\$1.0c	11-1	10-1	Class A (quar.)	\$2	9-12	8-29	Interstate Engineering Corp. (quar.)	20c	8-31	8-15
\$1 preference (quar.)	25c	10-1	9-1	Class B (quar.)	\$2	9-12	8-29	Intertype Corp. (quar.)	35c	9-15	9-1
Dorr Oliver, Inc., common	15c	9-1	8-8	6% preferred (quar.)	\$1.50	12-12	11-28	Investment Foundation, Ltd., com. (quar.)	140c	10-15	9-15
Preferred (quar.)	50c	9-1	8-8	Class A (quar.)	\$2	12-12	11-28	6% preferred (quar.)	75c	10-15	9-15
Douglas Aircraft Co. (quar.)	50c	8-24	8-3	Class B (quar.)	\$2	12-12	11-28	Investors Trust Co. of Rhode Island	37 1/2c	11-1	10-17
Extra	50c	8-24	8-3	6% preferred (quar.)	\$1.50	12-12	11-28	Participating	25c	11-1	10-17
Dover Corp.	25c	9-15	8-26	Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26	Iowa-Illinois Gas & Electric (quar.)	45c	9-1	8-5
Drackett Co., common (quar.)	10c	8-15	8-5	Grand Union Co., new common (initial)	15c	8-26	8-1	Iowa Power & Light, common (quar.)	35c	9-26	8-26
4% preferred A (quar.)	25c	8-15	8-5	Gray Mfg. Co. (quar.)	25c	9-12	8-29	3.30% preferred (quar.)	62 1/2c	10-1	9-15
6% preferred (quar.)	37 1/2c	8-15	8-5	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/2c	8-15	8-1	4.40% preferred (quar.)	\$1.10	10-1	9-15
Dravo Corp., common (quar.)	35c	8-15	8-5	Great Atlantic & Pacific Tea Co. of Amer.—				4.30% preferred (quar.)	\$1.68	10-1	9-15
4% preference (quar.)	50c	10-1	9-21	Common	\$1	9-1	8-4	Iowa Public Service, common (quar.)	20c	9-1	8-15
Drewrys, Ltd. USA (quar.)	40c	9-10	8-25	7% preferred (quar.)	\$1.75	9-1	8-4	3.90% preferred (quar.)	97 1/2c	9-1	8-15
Dulany (J. H.) 6% pfd. A (quar.)	\$1.50	11-1	10-15	Great Lakes Dredge & Dock Co. (quar.)	25c	9-10	8-19	3.75% preferred (quar.)	95 1/2c	9-1	8-15
Dumont-Airplane & Marine Instruments—				Great Lakes Paper Ltd., com. (quar.)	140c	9-30	9-15	4.20% preferred (quar.)	\$1.05	9-1	8-15
30c preferred A (quar.)	70c	8-15	8-5	Class B pref. (quar.)	130c	9-30	9-15	Iowa Southern Utilities, common (quar.)	30c	9-1	8-15
Duncan Coffee Co., class A (quar.)	15c	11-1	10-21	Great Northern Paper, common (quar.)	60c	9-10	9-1	4% preferred (quar.)	35 1/2c	9-1	8-15
Dun & Bradstreet, Inc. (quar.)	\$130c	8-15	7-30	4.40% preferred A (quar.)	\$1.10	9-15	9-1	\$1.76 preferred (quar.)	44c	9-1	8-15
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$14c	8-15	7-20	Great Northern Ry. (increased)	62 1/2c	9-19	8-25	Jack & Heintz, Inc., 4% preferred (quar.)	50c	10-1	9-15
Class A (initial)	15c	8-19	8-12	Great Southern Life Insurance (Houston)—				Jacksonville Gas Corp. (quar.)	25c	8-15	8-1
Durham Hosiery class A	15c	8-19	8-12	Quarterly	40c	9-10	9-1	Jacobsen Mfg. Co. (quar.)	10c	10-1	9-15
Class B	15c	8-19	8-12	Quarterly	40c	12-10	12-1	Quarterly	10c	1-3-56	12-15
East Sullivan Mines, Ltd. (increased)	\$15c	8-15	7-15	Great West Coal, Ltd., class A (quar.)	112 1/2c	8-15	7-30	Quarterly	10c	4-2-56	3-15
Eastern Corp. (quar.)	30c	9-1	8-15	Class B	112 1/2c	8-15	7-30	Jamestown Telephone Co. (N. Y.), common	\$1.20	9-15	8-31
Eastern Racing Association—				Gregory Industries (quar.)	10c	8-25	8-5	5% 1st preferred (quar.)	\$1.25	10-1	9-15
Common (both no par and \$2 par) (quar.)	7 1/2c	10-1	9-16	Gross Telecasting	30c	8-10	7-29	Jantzen, Inc., 5% preferred A (quar.)	\$1.25	8-31	8-25
\$1 preferred (quar.)	25c	10-11	9-16	Gulf Cities Gas, class A (quar.)	11 1/2c	9-7	8-8	Jervis Corp. (quar.)	15c	8-15	7-15
Eastern Utilities Association (increased)	55c	8-15	8-5	Gulf Interstate Gas, common (quar.)	12 1/2c	9-12	8-25	Johnson & Johnson (quar.)	35c	9-10	8-24
Eaton Mfg. Co. (quar.)	50c	8-25	8-5	5% preferred (quar.)	30c	9-1	8-19	Johnson Ranch Royalty (quar.)	5c	11-1	10-10
Extra	50c	8-25	8-5	Gulf Oil Corp. (increased quar.)	62 1/2c	9-9	8-5	Jones & Laughlin Steel—			
Economic Investment Trust, Ltd. (quar.)	125c	9-30	9-15	Gulf, Mobile & Ohio, 5% preferred (quar.)	\$1.25	12-15	11-23	Common (increased quar.)	62 1/2c	10-1	9-2
Ecuadorian Corp., Ltd. (quar.)	15c	9-15	8-26	Gypsum Lime & Alabastine of Canada, Ltd.—				5% preferred A (quar.)	\$1.25	10-1	9-2
Edison Brothers Stores (increased)	40c	9-12	8-31	Quarterly	160c	9-1	8-2	Joy Mfg. Co. (quar.)	62 1/2c	9-9	8-30
Electric Hose & Rubber (quar.)	30c	8-12	8-5	Hackensack Water Co. (quar.)	50c	9-1	8-15	Kaiser Aluminum & Chemical—			
Extra	30c	8-12	8-19	Hale Bros. Co., 2nd pfd. (initial quar.)	75c	8-15	8-5	New common (initial) (quar.)	18 1/2c	8-31	8-15
Electrographic Corp. (quar.)	25c	9-1	8-15	Halle Mines, Inc. (initial)	20c	8-15	8-1	5% convertible preferred (entire issue called for redemption on Aug. 12 at \$2 per share plus this dividend)	50c	8-12	—
Electrolux Corp. (quar.)	25c	9-22	9-1	Hajoca Corp.	25c	9-1	8-12	Kalamazoo Vegetable Pechment Co. (quar.)	30c	9-10	9-1
Elgin National Watch Co. (quar.)	25c	9-1	8-12	Halliburton Oil Well Cementing Co.—				Kansas City Power & Light			
Ely & Walker Dry Goods (quar.)	25c	8-15	7-15	New common (initial)	45c	9-28	9-15	3.80% preferred (quar.)	95c	9-1	8-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	Hallorin Mines, Ltd. (interim)	15c	9-1	8-10	4% preferred (quar.)	\$1	9-1	8-15
4% preferred (quar.)	\$1.18 1/2c	9-1	8-15	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	8-15	8-5	4% preferred (quar.)	\$1.12 1/2c	9-1	8-15
Employers Reinsurance (quar.)	50c	8-25	8-15	5% preferred (quar.)	\$1.25	11-15	11-4	4.20% preferred (quar.)	\$1.05	9-1	8-15
Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-20	Hamilton Watch Co., com. (quar.)	30c	9-15	9-1	Kansas City Southern Ry., common (quar.)	75c	9-15	8-31
Equitable Credit Corp., 50c pfd. (quar.)	12 1/2c	9-1	8-15	4% preferred (quar.)	\$1	9-15	9-1	4% non-cumulative preferred (quar.)	50c	10-15	9-30
Equity Corp., common	15c	8-31	7-13	Hammond Organ (quar.)	50c	9-10	8-25	Kansas (Power & Light), common (quar.)	30c	10-7	9-9
\$2 conv. preferred (quar.)	50c	9-1	8-5	Hancock Oil Co., class A (quar.)	15c	8-31	8-12	4% preferred (quar.)	\$1.06 1/2c	10-1	9-9
Erie Forge & Steel Corp., com. (reduced)	5c	8-10	7-20	Class B (quar.)	15c	8-31	8-12	4% preferred (quar.)	\$1.12 1/2c	10-1	9-9
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	\$7 1/2c	9-12	8-31	5% preferred (s-a)	62 1/2c	10-31	10-15	5% preferred (quar.)	\$1.25	10-1	9-9
Erie Railroad, \$5 pfd. series A (quar.)	\$1.25	9-1	8-12	Hanna (M. A.) Co., class A (quar.)	50c	9-13	9-1	Kellogg Co., com. (quar.)	25c	8-2	8-15
85 preferred series A (quar.)	\$1.25	12-1	11-18	Class B (quar.)	\$1.06 1/2c	9-1	8-15	3 1/2% preferred (qu			

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including share prices and payment schedules.

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.
Reliable Stores (stock dividend)— One share of \$10 par common for each no par value share held).....	100%	9-14	8-31	Spencer Chemical com. (quar.).....	60c	9-1	8-10	United Electric Coal Cos. (quar.).....	25c	9-9	8-23
Reo Holding Corp. (liquidating).....	\$8	9-12	---	4.20% preferred (quar.).....	\$1.05	9-1	8-10	United Engineering & Foundry, com. (quar.)	29c	8-16	8-5
Republic Insurance (Texas), common (quar.)	40c	8-25	8-10	Spiegel, Inc., common (resumed).....	25c	9-15	8-26	7% preferred (quar.).....	\$1.75	8-16	8-5
4% preferred (quar.).....	\$1	9-26	9-15	\$4.50 convertible preferred (quar.).....	\$1.12 1/2	9-15	8-26	United Fuel Investments, Ltd.— 6% class A preferred (quar.).....	\$1.75	10-1	9-2
Resistance Welder.....	10c	8-15	8-2	Spokane International RR. Co.— Quarterly.....	30c	10-3	9-15	United Gas Improvement, common (quar.)	50c	9-30	8-31
Revere Copper & Brass, Inc.....	75c	9-1	8-10	Quarterly.....	30c	12-15	12-1	4 1/4% preferred (quar.).....	\$1.06 1/4	10-1	8-31
Rexall Drug Co. (quar.).....	12 1/2c	9-7	8-16	Standard Water Co. (quar.).....	45c	8-15	8-1	United Grain Growers, Ltd.— 5% non-cumulative preferred A (annual)	\$1	9-1	7-23
Reynolds (R. J.) Tobacco Co.— Common (increased quar.).....	70c	9-6	8-15	Standard Brands, Inc., common (quar.).....	50c	9-15	8-15	United Illuminating (quar.).....	60c	10-1	9-12
Class B (increased quar.).....	70c	9-6	8-15	\$3.50 preferred (quar.).....	87 1/2c	9-15	9-1	United Income Fund Shares (stock divid.)	100%	---	8-4
Rheem Mfg., common (quar.).....	60c	9-10	8-10	Standard Commercial Tobacco (stock div.)	5%	8-26	7-22	United Keno Hill Mines, Ltd. (interim)	\$10c	8-29	7-29
4 1/2% convertible preferred (quar.).....	\$1.12 1/2	9-1	8-10	Standard Forgings (quar.).....	25c	8-26	8-12	United Merchants & Manufacturers Stock dividend.....	5%	8-20	7-8
Rice-Stix, Inc.— 7% 1st preferred (quar.).....	\$1.75	10-1	9-15	Standard Oil Co. of Calif. (Del.) (quar.)	75c	9-9	8-10	U. S. Hoffman Machinery Corp.— 4 1/4% participating preferred (quar.).....	\$1.06 1/4	9-1	8-19
7% 2nd preferred (quar.).....	\$1.75	10-1	9-15	Standard Oil Co. of Indiana (quar.).....	35c	9-9	8-10	U. S. Lines, common (quar.).....	37 1/2c	9-9	8-19
Richfield Oil Corp. (quar.).....	75c	9-15	8-15	Standard Milling Co. (Del.)..... Class A (initial quar.).....	5c	8-15	8-1	4 1/2% preferred (s-a).....	22 1/2c	1-2-56	12-9
Riegel Paper Corp. (quar.).....	25c	9-10	9-1	Class B (initial quar.).....	5c	8-15	8-1	U. S. Pipe & Foundry (quar.).....	75c	9-9	8-19
Rio Grande Valley Gas Co. (Texas).....	5c	8-10	7-15	Standard Packaging Corp.— \$1.50 convertible preferred (quar.).....	40c	9-1	8-15	Stockholders will vote at a special meeting to be held on Sept. 15 on a directors' proposal to split the common shares on a four-for-one basis.....			
Riverside Cement, class A (accum.).....	\$1.25	8-10	7-26	Standard Railway Equipment Mfg.....	15c	9-1	8-15	U. S. Playing Card.....	\$1	10-1	9-15
Robbins & Myers, Inc., com. (quar.).....	50c	9-15	9-6	Stanley Home Products, Inc. (quar.).....	50c	10-1	9-15	U. S. Potash Co. (quar.).....	45c	9-15	9-1
\$1.50 pfd. pfd. (quar.).....	37 1/2c	9-15	9-6	Stanley Warner (quar.).....	25c	8-25	8-8	U. S. Printing & Lithograph Co., common	40c	9-1	8-15
Robertson (H. H.) (quar.).....	50c	9-10	8-19	Stauffer Chemical (quar.).....	37 1/2c	9-1	8-18	5% preference series A (quar.).....	62 1/2c	10-1	9-15
Robinson Little & Co., Ltd.— Class A pref. (quar.).....	125c	9-1	8-15	Stein (A.) & Co. (quar.).....	30c	8-15	7-29	U. S. Rubber Co., common (quar.).....	50c	9-10	8-22
Common (quar.).....	120c	9-1	8-15	Sterchi Bros. Stores (quar.).....	25c	9-9	8-26	8% non-cum. 1st preferred (quar.).....	\$2	9-10	8-22
Rochester Gas & Electric— 4% preferred (quar.).....	\$1	9-1	8-15	Sterling Aluminum Products (quar.).....	25c	9-15	9-1	U. S. Steel, new common (initial)	50c	9-10	8-5
4.10% preferred (quar.).....	\$1.02 1/4	9-1	8-15	Stern & Stern Textiles— 4 1/2% preferred (quar.).....	56c	10-1	9-13	7% preferred (quar.).....	\$1.75	8-20	8-2
4 3/4% preferred (quar.).....	\$1.18 3/4	9-1	8-15	Stetcher-Traug Lithograph Corp.— 5% preferred (quar.).....	\$1.25	9-30	9-15	U. S. Vitamin Corp. (quar.).....	10c	8-16	7-29
Rockland Light & Power— 4.75% preferred B (quar.).....	\$1.19	10-1	9-19	Stewart-Warner Corp. (increased quar.)	45c	9-10	8-12	United Stores Corp., \$6 preferred (quar.)	\$1.50	8-15	7-22
Rockwell Spring & Axle (quar.).....	50c	9-10	8-12	Stock Dividend.....	5%	9-10	8-12	Universal Consolidated Oil Co. (quar.)	50c	8-25	8-10
Rohm & Haas Co., common (quar.).....	40c	9-1	8-12	Stix, Baer & Fuller, common (quar.).....	30c	9-9	8-29	Special.....	25c	8-25	8-10
4% preferred (quar.).....	\$1	9-1	8-12	7% 1st preferred (quar.).....	43 3/4c	9-30	9-15	Universal Insurance Co. (quar.).....	25c	9-1	8-15
Rolland Paper Co., Ltd. common (quar.).....	125c	9-1	8-15	Stoneage Coke & Coal Co.....	25c	9-1	8-15	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
4 1/4% preferred (quar.).....	\$1.06 1/4	9-15	9-1	Storer Broadcasting, com. (quar.).....	35c	9-14	9-1	Value Line Income Fund, Inc.....	12c	8-16	7-27
Rolls Royce, Ltd. (ord.) (final).....	12 1/2c	8-3	6-10	Class B (quar.).....	3 3/4c	9-14	9-1	Vanadium-Alloys Steel (quar.).....	50c	9-2	8-12
Royal Oak Dairy, Ltd. class A (quar.).....	115c	8-15	8-8	Strawbridge & Clothier, \$1.25 pfd. (quar.)	31 3/4c	8-15	8-1	Vanadium Corp. of America (increased)	40c	8-16	8-5
Royalties Management Corp.....	5c	9-21	8-22	Struthers Wells, common (quar.).....	40c	8-15	8-1	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
Rubenstein (Helena), Inc., class A (quar.)	25c	9-30	8-25	Suburban Propane Gas, common (quar.)	30c	8-15	7-29	Van Norman Co. (quar.).....	25c	9-20	9-9
4 1/2% preferred (quar.).....	\$1.12 1/2	10-3	9-12	5.20% conv. pfd. "1952 series" (quar.)	65c	9-1	8-15	Vapor Heating Corp., 5% pfd. (quar.).....	\$1.25	9-10	9-1
4 1/2% preferred (quar.).....	\$1.12 1/2	10-3	9-12	5.20% conv. pfd. "1954 series" (quar.)	65c	9-1	8-15	5% preferred (quar.).....	\$1.25	12-10	12-1
Ryan Aeronautical (quar.).....	10cc	9-9	8-19	5.20% preferred (quar.).....	65c	9-1	8-15	Vicory Mfg. Co., 50c class A (quar.).....	\$12 1/2c	9-15	9-1
Saguenay Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.07	9-30	9-13	Sullivan Consolidated Mines, Ltd.....	16c	8-16	7-16	Class A (quar.).....	\$12 1/2c	12-15	11-29
St. Croix Paper Co. (quar.).....	75c	8-15	8-5	Sun Oil Co., common (quar.).....	25c	9-10	8-15	Class B.....	\$10c	9-15	9-1
Stockholders will vote at a special meeting to be held on Aug. 10 on a directors' proposal to split the shares two-for-one, which would also be followed by a 100% stock dividend.....				Sunbeam Corp. (stock dividend).....	50%	8-15	8-5	Vick Chemical Co. (quar.).....	37 1/2c	9-6	8-15
St. Louis, San Francisco Ry., common.....	37 1/2c	9-15	9-1	Sunray Mid-Continent Oil, common (quar.)	30c	9-30	8-5	Stock dividend.....	2%	9-6	8-15
5% convertible preferred A (quar.).....	\$1.25	9-15	9-1	4 1/2% preferred (initial).....	32 1/2c	9-30	8-5	Virginia Coal & Iron (quar.).....	\$1	9-1	8-19
5% convertible preferred A (quar.).....	\$1.25	12-15	12-1	5 1/2% preferred (initial).....	48 1/2c	9-1	8-5	Vogt Mfg. Corp. (quar.).....	20c	9-1	8-8
St. Paul Fire & Marine Insurance Co. (quar.)	27 1/2c	10-17	10-10	Superior Steel Corp. (quar.).....	35c	8-11	7-28	Vulcan Detinning, common (quar.).....	25c	9-20	9-9
St. Regis Paper Co., com. (quar.).....	45c	9-1	7-30	Sutherland Paper Co. (quar.).....	50c	9-15	8-12	7% preferred (quar.).....	35c	10-20	10-10
\$4.40 1st pfd. series A (quar.).....	\$1.10	10-1	9-2	Swan-Finch Oil, 6% preferred (quar.).....	37 1/2c	9-1	8-15	Waite Amulet Mines, Ltd. (quar.).....	\$135c	9-9	8-12
Savage Arms Corp. (quar.).....	25c	8-24	8-10	4% second preferred (quar.).....	10c	9-1	8-15	Walker & Co., com. (quar.).....	25c	8-19	7-29
Savage Industries, com. (stock div.).....	2 1/2%	8-31	8-20	Stockholders will vote at a special meeting to be held in the near future on a directors' proposal to split the common three-for-one.....				Warner & Swasey Co. (quar.).....	25c	8-25	8-2
75c conv. pfd. (quar.).....	18 3/4c	8-31	8-20	Swift & Co. (quar.).....	50c	10-1	9-1	Warren Petroleum (quar.).....	50c	9-1	8-15
\$1.30 preferred (quar.).....	32 1/2c	8-31	8-20	Quarterly.....	50c	1-1-56	12-1	Warren (S. D.) Co., common (quar.).....	25c	9-1	8-12
Schenley Industries (quar.).....	25c	8-10	7-20	Talon, Inc., class A (increased).....	25c	8-15	7-27	\$4.50 preferred (quar.).....	\$1.12 1/2	8-10	7-23
Schening Corp. (s-a).....	25c	8-18	8-8	Class B (increased).....	25c	8-15	7-27	\$4.25 preferred (quar.).....	\$1.06 1/4	8-10	7-25
Scott Paper Co., common (quar.).....	45c	9-10	8-24	Tampa Electric, common (quar.).....	25c	8-15	8-1	Washington Steel, common (quar.).....	40c	8-15	8-1
\$3.40 preferred (quar.).....	85c	11-1	10-14	4.16% preferred B (quar.).....	\$1.04	8-15	8-1	Extra.....	10c	8-15	8-1
\$4 preferred (quar.).....	\$1	11-1	10-14	4.32% preferred A (quar.).....	\$1.08	8-15	8-1	4.80% preferred (initial).....	\$0.633 1/3	8-15	8-1
Scotten Dillon Co.....	30c	8-15	7-29	Tampa Marine, 24c class A.....	6c	8-15	8-1	Weber Showcase & Fixture (quar.).....	10c	8-15	8-1
Scovill Mfg. Co., 3.65% preferred (quar.).....	91 1/4c	9-1	8-12	Taylor Pearson & Carson (Canada) Ltd.— 5% convertible preferred (quar.).....	\$12 1/2c	8-15	7-29	Weeden & Co., common (quar.).....	75c	9-10	9-1
4.30% preferred (quar.).....	\$1.07 1/4	9-1	8-12	Texas Co. (quar.).....	75c	9-10	8-5	4% convertible preferred (quar.).....	50c	10-1	9-15
Scythos & Co., Ltd., com. (quar.).....	125c	9-1	8-12	Texas Pacific Coal & Oil (increased quar.)	45c	9-2	8-11	4% convertible preferred (quar.).....	50c	1-3-56	12-16
5% preferred (quar.).....	\$31 1/4c	9-1	8-12	Stockholders will vote on Sept. 28 on a directors' proposal to declare a 100% stk. dividend.....				Walex Jet Services (quar.).....	20c	9-2	8-19
Seaboard Air Line RR. (quar.).....	\$1.25	9-27	9-16	Television Electronics Fund (from investment income).....	8c	8-31	7-29	Weston Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	9-1	8-15
Seaboard Finance Co., common (quar.).....	45c	10-10	9-22	Tennessee Corp. (quar.).....	37 1/2c	9-29	8-14	West Indies Sugar (quar.).....	25c	9-15	9-1
\$5.75 preferred (quar.).....	\$1.43 1/4	10-10	9-22	Texas Eastern Transmission, common (quar.)	35c	9-1	8-1	West Point Mfg. Co. (quar.).....	20c	8-15	8-1
\$4.75 preferred (quar.).....	\$1.18 1/4	10-10	9-22	5.50% preferred (quar.).....	\$1.37 1/2	9-1	8-1	Extra.....	20c	8-15	8-1
Seaboard Oil Co. (quar.).....	25c	9-15	9-1	5% preferred (quar.).....	\$1.25	9-1	8-1	West Virginia Pulp & Paper— 4 1/2% preferred (quar.).....	\$1.12 1/2	8-15	8-1
Seaboard Surety (quar.).....	45c	9-1	8-10	4.75% preferred (quar.).....	\$1.18 1/4	9-1	8-1	Westinghouse Air Brake Co. (quar.).....	30c	9-15	8-26
Seagrave Corp. (quar.).....	30c	8-25	8-5	4 1/2% preferred (quar.).....	\$1.12 1/2	9-1	8-1	Westinghouse Electric, common (quar.).....	50c	9-1	8-8
Searle (G. D.) & Co. (quar.).....	60c	10-3	8-26	Texas Gulf Sulphur (quar.).....	50c	9-15	8-26	3.80% preferred "B" (quar.).....	95c	9-1	8-8
Sears Roebuck & Co. (quar.).....	60c	9-2	8-8	Texas Illinois Natural Gas Pipeline Co.— Common (quar.).....	25c	9-15	8-19	Westmoreland, Inc. (quar.).....	25c	10-1	9-15
Seeger Refrigerator (quar.).....	65c	9-2	8-8	Thatcher Glass Mfg. (quar.).....	25c	9-15	8-31	Weyerhaeuser Timber (quar.).....	62c	9-6	8-12
Servomechanisms, Inc. (quar.).....	10c	8-15	8-1	\$2.40 conv. preferred (quar.).....	60c	8-15	7-29	Whitehall Cement Mfg. (quar.).....	40c	9-30	9-20
Shawinigan Water & Power, com. (quar.).....	130c	8-25	7-15	Thaw Shovel Co. (quar.).....	40c	9-1	8-15	Whitney Blake Co. (quar.).....	15c	9-15	9-2
4% preferred A (quar.).....	\$50c	10-2	9-2	Thompson (John R.) Co. (quar.).....	15c	8-15	8-1	Whitaker Paper Co. (quar.).....	27 1/2c	8-16	8-1
4% preferred B (quar.).....	\$56 1/4c	10-2	9-2	Thompson Products, common (quar.).....	35c	9-15	8-31	White (S. S.) Dental Mfg. (quar.).....	40c	10-1	9-16
Sheller Manufacturing Co. (increased).....	45c	9-13	8-10	4% preferred (quar.).....	\$1	9-15	8-31	White Motor Co. (increased).....	67 1/2c	9-23	9-9
Sherman Products (quar.).....	4c	9-15	9-2	Thompson-Starrett, 70c pfd. (quar.).....	17 1/2c	9-30	9-15	Stock dividend.....	15%	10-25	10-11
Sherwin-Williams Co., com. (quar.).....	\$1	8-15	7-29	Thomson Electric Welder (quar.).....	50c	9-2	7-27	White River Propane Gas (quar.).....	9c	8-15	7-29
Extra.....	50c	8-15	7-29	Thornfare Markets Inc., com. (quar.).....	10c	10-1	9-9	White's Auto Stores, common (quar.).....	15c	8-15	7-28
4% preferred (quar.).....	\$1	9-1	8-15	5% non-conv. pfd. (initial series) (quar.)	31 1/4c	10-1	9-9	5 1/2% convertible preferred (quar.).....	34 3/4c	8-15	7-28
Shoe Corp. of America, class A (quar.).....	25c	9-15	8-31	5% non-conv. pfd. series B (quar.).....	31 1/4c	10-1	9-9	Wickes Corp. (quar.).....	15c	9-9	8-15
\$4.50 preferred series A (quar.).....	\$1.12 1/2	9-15	8-31	Thrift Drug Stores (quar.).....	12 1/2c	8-31	8-10	Stock dividend (one share for each three held. Subject to stockholders approval at the annual meeting to be held on Oct			

## General Corporation and Investment News

(Continued from page 11)

**Western Tool & Stamping Co.—Stock Sold**—The 75,000 shares of common stock, which were publicly offered on July 26 by Blunt Ellis & Simmons and associates at \$11.25 per share, were quickly sold. See details in V. 182, p. 458.

**Weyerhaeuser Timber Co. (& Subs.)—Earnings—**  
Six Months Ended June 30—

	1955	1954
Sales of lumber, pulp, plywood and other forest products	155,061,622	129,742,859
Other income (net)	3,024,479	2,709,695
Total income	158,086,101	132,452,554
Profit before Federal income taxes	43,754,730	31,034,802
Federal income taxes	17,500,000	12,200,000
Net income	26,254,730	18,834,802
Earnings per share	\$4.22	\$3.03

J. P. Weyerhaeuser, Jr., President, said in part: "Sales and net income continued to establish new records during the second quarter of the year, resulting in the most successful operations for any six-month period in the company's history. During the second quarter the expanded pulping facilities and new machine for the production of corrugating medium, a component of fiber containers, began operations at Longview, Wash. "Long-considered plans for expansion in the coastal region of Washington were concluded in June with the decision to build a pulp mill in the Grays Harbor area with capacity to produce 400 tons of sulphite pulp per day. Work on the new mill will start late this year and is expected to be completed during 1957 at a cost in excess of \$20,000,000. Arrangements were also made for an exchange of forest lands with Simpson Logging Co. which permits consolidation of the company's holdings in the area. In addition to the forest lands involved in this transaction the company acquired a sawmill at Aberdeen, Wash. Operations were started on July 13, 1955."—V. 181, p. 2289.

**White Motor Co.—Motor Sales and Earnings Increase**

The six-month report of this company showed net income equal to \$3.25 a share on the common stock outstanding on June 30, 1955 as compared with \$2.58 a share in the corresponding half-year of 1954. Net income increased 24.1% over a year ago while total dollar sales showed a gain of 7.1%. Income before Federal and Canadian taxes on income amounted to \$5,728,506 in the first half of 1955, as contrasted with \$1,215,706 a year ago.

After a provision of \$2,820,000 for estimated taxes, the net income for the period amounted to \$2,908,506 and compares with \$2,343,706 a year earlier.

Total dollar sales, including parts, accessories and service, amounted to \$85,104,655 in the latest six-month interval compared with \$79,461,016 for the corresponding period of 1954.

Robert F. Black, Chairman of the Board and President, states: "The increase in commercial business amounted to approximately 13.4%. Our new Diesel Engine Division, acquired in April, 1955, made a moderate contribution to the gain in commercial business. Government business, on the other hand, declined to about 2.8% of the total dollar volume from 8.2% of the total reported in the corresponding period of 1954."

The company's backlog of orders for new trucks remains at approximately the peak level of this year, Mr. Black says, "and there is every indication that this strong demand will continue for the balance of the year."—V. 181, p. 2976.

**World Uranium Mining Co., Salt Lake City, Utah—Stock Offering Suspended—**

See Lilly Belle Mining & Milling Co., Inc., above.—V. 180, p. 579.

**Worthington Corp., Harrison, N. J.—Acquisition—**

This corporation on July 27 purchased from The Elliott Co. the 15-acre factory site formerly owned by Crocker-Wheeler Electric Manufacturing Co. in the Ampere Section of East Orange, and Newark, N. J., considered as one of the largest industrial facilities in Essex County.

The transaction, negotiated by J. I. Kislak, Inc., of Jersey City, N. J., also includes a dozen existing buildings, totaling over 330,000 square feet of working floor space.

According to Walther H. Feldmann, Executive Vice-President of Worthington Corp., the acquisition will be used to partially accommodate two of his company's major product divisions: the manufacture of large central station air conditioning equipment; and the manufacture of standard pumps.

The Elliott Co., of Jeannette, Pa., which acquired the Crocker-Wheeler site from Joshua Hendy Corp. in 1949, was represented in the sale of the property to Worthington by William A. Elliott, President. The Crocker-Wheeler Division, manufacturers of motors and generators, was recently moved by The Elliott Company to Jeannette, Pa.

The Ampere acquisition brings the domestic total to 17 plants.—V. 182, p. 458.

**Yale & Towne Manufacturing Co.—Earnings Rise—**

Six Months Ended June 30—

	1955	1954
Net sales	\$51,121,484	\$45,027,643
Operating costs and expenses	45,647,294	42,981,450
Net operating income	\$4,474,190	\$2,046,193
Other income	470,530	242,743
Total	\$4,944,720	\$2,288,936
Income deductions	422,668	693,893
Provision for taxes on income	2,332,273	834,972
Net income	\$2,189,779	\$760,071
Shares outstanding at June 30	636,385	628,886
Net income per outstanding share	\$3.44	\$1.21

To satisfy the demands for a constantly growing industrial area and an ever increasing industrial population, this company has added a new Sales and Service Branch in Detroit, Mich., to its expanding sales organization.

Located in a modern, well-equipped 20,000-square-foot building, this eighth major branch outlet of the company has been set up to serve the Lower Michigan Peninsula and Toledo, Ohio, areas. Other Yale branches are in Philadelphia, New York, Pittsburgh, Baltimore, Cleveland, Cincinnati, and Chicago.—V. 181, p. 2977.

**(L. A.) Young Spring & Wire Corp.—Acquisition—**

The purchase by this company of Ottawa Steel, Inc., of Ottawa, Kan., manufacturer of roadbuilding and industrial construction machinery, has been announced by N. D. Ely, President.

The acquisition, involving an expenditure of more than \$1,000,000, is the latest step in the 49-year-old Detroit firm's diversification program.

L. A. Young Spring & Wire Corp., large manufacturers of related wire products and a major automotive parts supplier, operates 16 plants throughout the United States and Canada.

The Ottawa facility, which becomes L. A. Young's Ottawa Steel Division, employs 150 persons on a 7½ acre site. With sales expected to reach \$3,000,000 this year, a projected \$5,000,000 volume is forecast for 1956. More than 1,500 sales outlets are located in principal U. S. cities, Canada and foreign countries.

Ottawa Steel produces a line of hydraulically-operated implements or use with all major makes of industrial tractors in breaking concrete, cutting blacktop, back-filling, tamping, digging holes and trenches, loading trucks, bulldozing and angledozing, and removing snow.—V. 178, p. 2245.

# a Quiz that may save your life

**Q. What is cancer?**

**A. An uncontrolled growth of cells. If permitted to spread through the body, it inevitably leads to death.**

**Q. Can cancer be cured?**

**A. Many types can be cured, but only if they are discovered and treated early.**

**Q. How can cancer be discovered in time?**

**A. By your doctor who has available many diagnostic tests.**

**Q. What is the American Cancer Society?**

**A. The only national voluntary agency which fights cancer by research, education and service to cancer's victims.**

**Q. What has it accomplished?**

**A. It helped save an American from dying of cancer on an average of every seven minutes last year.**

**Q. Does that mean it has solved the cancer problem?**

**A. Unfortunately, no. Despite the advances made, more than 235,000 Americans will die of cancer this year.**

**Q. Can I help to prevent this tragedy?**

**A. Yes. By having regular health examinations yourself. And by contributing to the American Cancer Society.**

**Q. What will my contribution be used for?**

**A. For research that may some day save your life, for education and for helping cancer's victims.**

**Strike back | at cancer... man's cruelest enemy... Give**

**to American Cancer Society**

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Mobile, Ala.

**Bond Sale**—The \$17,000,000 Bankhead Tunnel revenue refunding and improvement bonds offered Aug. 3—v. 182, p. 362—were awarded to a syndicate managed by Blyth & Co., Inc., B. J. Van Ingen & Co., Inc., R. W. Pressprich & Co. and Bear, Stearns & Co., all of New York City, as 3.80s, at 100.30, a basis of about 3.79%.

The bonds were re-offered to yield 3.70% and were quickly disposed of. They are payable solely from the revenues of the Bankhead Tunnel and do not constitute a pledge of the City's faith and credit.

The Bankhead Tunnel is one of the two crossings of the Mobile River in the vicinity of the city. Through traffic saves 7½ miles and from 30 to 40 minutes over the competing free bridge. The next crossing upstream is some 58 miles to the north. Estimated future gross revenues of the Bankhead tunnel by engineers are expected to rise from \$890,000 in 1955 to \$1,373,000 in 1971, after which date congestion on the western approaches will prevent further appreciable improvement. Operation and maintenance expenses have averaged \$117,000 over the past 10 years, and, therefore, net available for debt services is estimated at \$818,100 in 1956 to 1,227,700 in 1971.

Other members of the syndicate: A. C. Allyn & Co., Merrill Lynch, Pierce, Fenner & Beane, Blair & Co., Inc., Shields & Co., Equitable Securities Corp., Dean Witter & Co., Carl M. Loeb, Rhoades & Co., Lee Higginson Corp., Hornblower & Weeks, Robinson-Humphrey Co., Inc., R. S. Dickson & Co., Thornton, Mohr & Farish, Courts & Co., Stifel, Nicolaus & Co., Bacon, Stevenson & Co., Leedy, Wheeler & Alleman, McDougal & Condon, Fairman, Harris & Co., Clement A. Evans & Co., Newman, Brown & Co., Scharff & Jones, Inc., Watkins, Morrow & Co., Thomas & Co., M. B. Vick & Co., Herbert J. Sims & Co.

Hendrix & Mayes, Sterne, Agee & Leach, Stranahan, Harris & Co., Stubbs, Smith & Lombardo, R. S. Hecht & Co., E. Ray Allen & Co., George M. Wood & Co., Odess, Martin, Herzberg, Inc., Steiner, Rouse & Co., Brodnax & Knight, Inc., Berney, Perry & Co., M. A. Saunders & Co., Weil Investment Co., Arnold & Crane, Strophshire & Co., and Harrington & Co.

#### Montgomery, Ala.

**Bond Sale**—The \$750,000 sanitary sewer system revenue bonds offered Aug. 4—v. 182, p. 362—were awarded to a group composed of Shields & Co., New York City, Hendrix & Mayes, and Watkins, Morrow & Co., both of Birmingham, at 98.03, a net interest cost of about 3.24%, as follows: \$400,000 3s. Due on Jan. 1 from 1957 to 1976 inclusive. 350,000 3.20s. Due on Jan. 1 from 1977 to 1993 inclusive.

### ARIZONA

#### Graham County Sch. Dist. No. 5 (P. O. Safford), Ariz.

**Bond Offering**—W. L. Buggington, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. (MST) on Aug. 12 for the purchase of \$73,000 building bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's

office. Legality approved by Gust, Rosenfeld, Divelbess & Robbinette, of Phoenix.

### CALIFORNIA

#### Brawley Sch. Dist., Imperial County, Calif.

**Bond Sale Postponed**—Sale of the issue of \$200,000 school bonds, originally scheduled for Aug. 1—v. 182, p. 362—was postponed.

**Bond Offering**—Sealed bids for the purchase of the above issue will be received until Oct. 3.

#### Cupertino Union Sch. Dist., Santa Clara County, Calif.

**Bond Sale**—The Bank of America National Trust & Savings Association, of San Francisco, was awarded an issue of \$180,000 school bonds, as follows:

\$36,000 4½s. Due on Aug. 1 from 1956 to 1959 inclusive.  
36,000 2½s. Due on Aug. 1 from 1960 to 1963 inclusive.  
45,000 2½s. Due on Aug. 1 from 1964 to 1968 inclusive.  
63,000 2¾s. Due on Aug. 1 from 1969 to 1975 inclusive.

The bonds are dated Aug. 1, 1955. Interest F-A. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Eastern Municipal Water District Improvement District No. 6 (P. O. Box 248, Hemet), Calif.

**Bond Offering**—Ruth E. Norton, District Secretary, will receive sealed bids until Aug. 24 for the purchase of \$36,000 water system bonds.

#### Freedom Fire Protection District, Santa Cruz County, Calif.

**Bond Sale**—The \$40,000 fire protection bonds offered July 29—v. 182, p. 362—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Newark Sch. Dist., Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (CDST) on Aug. 16 for the purchase of \$24,000 building bonds. Dated May 15, 1954. Due on May 15 from 1977 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Nordhoff Union High Sch. Dist., Ventura County, Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (CDST) on Aug. 23 for the purchase of \$25,000 building bonds. Dated Sept. 1, 1955. Due Sept. 1, 1968. Principal and interest (M-S) payable at the County Treasurer's office.

#### Orange Cove, Calif.

**Bond Sale**—The \$305,000 sewer bonds offered July 28—v. 182, p. 362—were awarded, as follows: \$200,000 revenue bonds to J. B. Hanauer & Co., of Beverly Hills, at a price of 100.01, a net interest cost of about 3.90%, as follows: \$152,000 4s, due on Aug. 1 from 1957 to 1976 inclusive; and \$48,000 3¾s, due on Aug. 1 from 1977 to 1980 inclusive.

105,000 general obligation bonds to Dean Witter & Co., of San Francisco, at a price of 100.04, a net interest cost of about 3.44%, as follows: \$42,000 3¾s, due on June 15 from 1956 to 1968 inclusive; and \$63,000 3½s, due on June 15 from 1969 to 1976 inclusive.

#### Red Bluff School District, Tehama County, Calif.

**Bond Sale**—The Bank of America National Trust & Savings Association, of San Francisco, purchased an issue of \$216,000 building bonds, as follows:

\$46,000 3s. Due on Aug. 15 from 1956 to 1963 inclusive.  
106,000 2½s. Due on Aug. 15 from 1964 to 1970 inclusive.  
64,000 2¾s. Due on Aug. 15 from 1971 to 1973 inclusive.

The bonds are dated Aug. 15, 1955. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Redwood Union Elementary School District, Del Norte County, Calif.

**Bond Sale**—The Bank of America National Trust & Savings Association, of San Francisco, purchased an issue of \$29,000 building bonds, as follows:

\$15,000 4s. Due on July 1 from 1956 to 1970 inclusive.  
14,000 3¾s. Due on July 1 from 1971 to 1980 inclusive.

The bonds are dated July 1, 1955. Interest J-J. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### San Leandro Unified Sch. Dist., Alameda County, Calif.

**Bond Sale**—The \$800,000 building bonds offered Aug. 2—v. 182, p. 459—were awarded to a syndicate composed of Bank of America National Trust & Savings Association, of San Francisco, Blyth & Co., R. H. Moulton & Co., both of Los Angeles, Dean Witter & Co., of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York, J. Barth & Co., of San Francisco, Wm. R. Staats & Co., of Los Angeles, Heller, Bruce & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., and Irving Lundborg & Co., all of San Francisco, at 100.08, a net interest cost of about 2.86%, as follows:

\$288,000 5s. Due on Sept. 15 from 1956 to 1964 inclusive.  
320,000 2¾s. Due on Sept. 15 from 1965 to 1974 inclusive.  
64,000 3s. Due on Sept. 15, 1975 and 1976.  
128,000 2s. Due on Sept. 15 from 1977 to 1980 inclusive.

#### Sunnyside School District, San Luis Obispo County, Calif.

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids at his office in San Luis Obispo until 2 p.m. (PST) on Aug. 15 for the purchase of \$15,000 building bonds. Dated July 2, 1953. Due on July 2 from 1974 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Tustin School District, Orange County, Calif.

**Bond Sale**—The \$350,000 building bonds offered Aug. 2—v. 182, p. 259—were awarded to Blyth & Co., and William R. Staats & Co., both of Los Angeles, jointly, as 3s, at 101.73, a basis of about 2.83%.

### COLORADO

#### El Paso County School District No. 14 (P. O. Manitou Springs), Colorado

**Bond Sale**—An issue of \$325,000 building bonds was sold to Boettcher & Co., of Denver. Dated Aug. 1, 1955. Due in 20 years.

#### Jefferson County Sch. Dist. No. R-1 (P. O. Lakewood), Colo.

**Bond Sale**—The \$984,000 general obligation school refunding bonds offered Aug. 3—v. 182, p. 362—were awarded to a group composed of Harriman Ripley & Co., Inc., Blyth & Co., both of Chicago, Braun, Bosworth & Co., Inc., Toledo, Bosworth, Sullivan & Co., Peters, Writer & Christensen, and J. K. Mullen Investment Co., all of Denver, as 3s, at 100.15, a basis of about 2.93%.

### CONNECTICUT

#### New Haven, Conn.

**Bond Sale**—The \$1,200,000 parking revenue bonds offered Aug. 1—v. 182, p. 459—were awarded to a group composed of Harriman Ripley & Co., Inc., Goldman, Sachs & Co., and Auchincloss, Parker & Redpath, all of New York City, as 3¾s, at a price of 100.09, a basis of about 3.24%.

#### North Branford, Conn.

**Bond Sale**—The \$370,000 school bonds offered Aug. 2—v. 182, p. 459—were awarded to the American Securities Corp., New York City, as 2.70s, at 100.35, a basis of about 2.65%.

#### Stamford Urban Redevelopment Commission, Conn.

**Note Offering**—Chairman Joseph A. Dombroski announces that the Commission will receive sealed bids until 1 p.m. (DST) on Aug. 16 for the purchase of \$403,000 preliminary loan notes. Dated Sept. 6, 1955. Due on March 9, 1956. Principal and interest payable at such incorporated bank having trust powers or incorporated trust company, as the purchaser designates in his proposal. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Westridge Sanitation Dist. (P. O. Wheatridge), Colo.

**Bond Offering**—R. Earl Camfield, District Secretary, will receive sealed bids until 8 p.m. (MST) on Aug. 16 for the purchase of \$250,000 general obligation sewer bonds.

### FLORIDA

#### Florida State Board of Education (P. O. Tallahassee), Fla.

**Bond Offering**—Thos. D. Bailey, Secretary of the State Board of Education, reports that sealed bids will be received at the office of the State Superintendent of Public Instruction until 9:30 a.m. (EST) on Aug. 23 for the purchase of \$10,585,000 State School revenue bonds, series A and B, as follows:

**Series A**  
\$945,000 Brevard County bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1976 inclusive.  
600,000 Monroe County bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1976 inclusive.  
3,100,000 Polk County bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1976 inclusive.

**Series B**  
\$3,300,000 Dade County bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1976 inclusive.  
155,000 Highlands County bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1976 inclusive.  
2,485,000 Duval County bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1976 inclusive.

Principal and interest payable at the Bankers Trust Co., New

York City, or at the Florida National Bank of Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### IDAHO

#### Bonneville and Bingham Counties Joint Class "A" Sch. Dist. No. 93 (P. O. Idaho Falls), Idaho

**Bond Offering**—H. L. Hansen, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 8 for the purchase of \$725,000 building bonds. Dated July 1, 1955. Due in from one to twenty years. Principal and interest (J-J) payable at the First Security Bank of Utah, N. A., Exchange Place Branch, Salt Lake City. Legality approved by Pershing, Bosworth, Dick & Dawson, of N. Y. City.

#### Jerome County, Jerome Class A Independent School District No. 261 (P. O. Jerome), Ida.

**Bond Offering**—Sealed bids will be received until Aug. 15 for the purchase of \$360,000 building bonds.

### ILLINOIS

#### Auburn, Ill.

**Bond Offering**—Wm. B. Parrish, Mayor, will receive sealed bids until 7 p.m. (CST) on Sept. 13 for the purchase of \$265,000 gas revenue bonds.

#### Cook County (P. O. Chicago), Ill.

**Bond Offering**—Edward J. Barrett, County Clerk, will receive sealed bids until 10 a.m. (CDST) on Aug. 16 for the purchase of \$40,000,000 Expressway, Series A, bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

#### East Side Health District (P. O. East St. Louis), Ill.

**Bond Offering**—Wm. Terry, Secretary of Board of Health, will receive sealed bids until 11 a.m. (CDST) on Aug. 10 for the purchase of \$395,000 Health Center bonds. Dated Aug. 1, 1955. Due on March 1 from 1957 to 1966 inclusive. The successful bidder may, within five days after the acceptance of the bid, nominate a paying agent for the bonds, subject to the approval of the Board of Health. If no such nomination is made, the Board will select the paying agent in St. Louis or Chicago. Legality approved by St. Louis.

#### Kankakee County School District No. 53 (P. O. Bourbonnais), Ill.

**Bond Sale**—An issue of \$210,000 building bonds was sold to Ballman & Main, of Chicago, as 2¾s.

#### Kirkland, Ill.

**Bond Sale**—An issue of \$55,000 sanitary sewer system bonds was sold to H. C. Speer & Sons, of Chicago.

#### Lee County School District No. 271 (P. O. Franklin Grove), Ill.

**Bond Sale**—An issue of \$275,000 building bonds was sold to Quail & Co., of Davenport.

#### Livingston County Community Consolidated School District No. 425 (P. O. Graymont), Ill.

**Bond Offering**—Charles F. Feinhold, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on Aug. 18 for the purchase of \$138,000 building bonds. Dated Sept. 1, 1955. Due on Jan. 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at a banking insti-

tution mutually satisfactory to the purchaser and the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

**McHenry County Com. Consol. Sch. Dist. No. 47 (P. O. Crystal Lake), Illinois**

**Bond Sale**—The \$185,000 school building bonds offered Aug. 1—v. 182, p. 362—were awarded to the First National Bank of Chicago, at 100.06, a net interest cost of about 3.05%, as follows:  
\$30,000 3s. Due on Dec. 15 from 1966 to 1968 inclusive.  
85,000 3½s. Due on Dec. 15 from 1969 to 1972 inclusive.  
70,000 3s. Due on Dec. 15, 1973 and 1974.

**Peoria County Community High Sch. Dist. No. 312 (P. O. Peoria), Ill.**

**Bond Sale**—The \$1,700,000 building bonds offered Aug. 2 were awarded to a group composed of Halsey, Stuart & Co., Goldman, Sachs & Co., White, Weld & Co., all of New York City, Bacon, Whipple & Co., Chicago, Braun, Bosworth & Co., Inc., Toledo, Illinois Company, and McDougal & Condon, both of Chicago, at 100.069, a net interest cost of about 2.81%, as follows:  
\$290,000 3s. Due on Jan. 1 from 1957 to 1960 inclusive.  
1,190,000 2¾s. Due on Jan. 1 from 1961 to 1973 inclusive.  
220,000 3s. Due on Jan. 1, 1974 and 1975.

**INDIANA**

**Columbus, Ind.**

**Bond Sale**—The \$75,000 municipal improvement bonds offered Aug. 1—v. 182, p. 363—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at 100.18, a basis of about 2.03%.

**Garrett, Ind.**

**Bond Sale**—The \$445,000 sewage works revenue bonds offered Aug. 3—v. 182, p. 363—were awarded to the City Securities Corp., Indianapolis, and Barcus, Kindred & Co., of Chicago, jointly.

**Greendale, Ind.**

**Bond Sale**—The \$490,000 water works revenue bonds offered July 27—v. 182, p. 363—were awarded to the Cities Securities Corp., of Indianapolis, as 3½s.

**Greensburg, Ind.**

**Bond Offering**—Sealed bids will be received by the City Clerk-Treasurer until 2 p.m. (CST) on Aug. 17 for the purchase of \$1,108,000 water works improvement and refunding revenue bonds of 1955. Dated Sept. 1, 1955. Due semi-annually from Dec. 15, 1965 to June 15, 1991 inclusive. Principal and interest (J-D) payable at the Decatur County National Bank of Greensburg, or at the Indiana National Bank of Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Green Township (P. O. R. R. No. 1 Pendleton), Ind.**

**Bond Offering**—Ray Smith, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$96,000 school building bonds, as follows:  
\$48,000 School Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive.  
48,000 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive.

The bonds are dated July 1, 1955. Principal and interest (J-J) payable at the Citizens Banking Co., Anderson. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Hartford, Ind.**

**Bond Offering**—Sealed bids will be received by the City Clerk-Treasurer until 1 p.m. (CST) on Aug. 18 for the purchase of \$520,000 water works refunding and improvement revenue bonds.

Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1987 inclusive. Principal and interest (J-J) payable at the City Clerk-Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Marion County (P. O. Indianapolis), Ind.**

**Bond Sale**—The \$3,000,000 bridge bonds offered July 29—v. 182, p. 260—were awarded to a group composed of Drexel & Co., Philadelphia, Gloré, Forgan & Co., Chicago, Raffensperger, Hughes & Co., of Indianapolis, National Bank of Commerce, of Seattle, First Securities Co., and Arthur M. Krensky & Co., both of Chicago, as 2¼s, at a price of 101.09, a basis of about 2.14%.

**Middlebury Township Civil Township (P. O. Middlebury), Ind.**

**Bond Offering**—The Township Trustee will receive sealed bids until 1 p.m. (CST) on Aug. 10 for the purchase of \$92,000 school aid bonds. Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to July 1, 1968 inclusive. Principal and interest (J-J) payable at the First State Bank of Middlebury. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Morgan County (P. O. Martinsville), Ind.**

**Bond Sale**—The \$750,000 hospital bonds offered Aug. 3—v. 182, p. 363—were awarded to the Northern Trust Co., and the Continental Illinois National Bank & Trust Co., both of Chicago, jointly, as 2½s, at 100.08, a basis of about 2.36%.

**Rushville, Ind.**

**Bond Offering**—John Geraghty, City Clerk-Treasurer, will receive sealed bids until 3 p.m. (CDST) on Aug. 11 for the purchase of \$12,000 municipal bonds. Dated Aug. 1, 1955. Due semi-annually on Jan. 1 and July 1 from 1957 to 1962 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Schererville, Ind.**

**Bond Offering**—Joseph E. Zimmer, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on Aug. 10 for the purchase of \$48,000 municipal bonds. Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**South Bend Park District, Ind.**

**Bond Sale**—The \$420,000 park improvement bonds offered Aug. 1—v. 182, p. 363—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at 160.08.

**Steele Township (P. O. Plainville), Ind.**

**Bond Sale**—The School and Civil Townships bonds totaling \$122,000 offered July 29—v. 182, p. 363—were awarded to the American Fletcher National Bank of Indianapolis, as 2½s, at a price of 100.25, a basis of about 2.59%.

**IOWA**

**Bagley Independent School District, Iowa**

**Bond Sale**—The \$134,800 building bonds offered July 28—v. 182, p. 363—were awarded to Carleton D. Beh Co., of Des Moines.

**Baxter Community School Dist., Ia.**

**Bond Offering**—H. F. Sturges, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (CST) on Aug. 15 for the purchase of \$247,500 school building bonds. Dated Aug. 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Clarinda Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$265,000 school building bonds offered Aug. 2—v. 182, p. 363—were awarded to the Iowa-Des Moines National Bank of Des Moines, as 2.70s, at par.

**Jefferson Indepen. Sch. Dist., Ia.**

**Bond Offering**—A. L. Berry, Secretary of the Board of School Directors, will receive sealed bids until 1 p.m. (CST) on Aug. 8 for the purchase of \$190,000 building bonds. Dated Aug. 1, 1955. Due on Nov. 1 from 1957 to 1974 inclusive. Bonds due in 1971 and thereafter are callable as of Nov. 1, 1970. Legality approved by Chapman & Cutler, of Chicago.

**McCallsburg and Warren Township Consol. Sch. Dist. (P. O. McCallsburg), Ia.**

**Bond Sale**—An issue of \$13,000 building bonds was sold to the State Bank & Trust Co., of Nevada, as 2s, at a price of par.

**Mt. Pleasant Indepen. Sch. Dist., Ia.**

**Bond Sale**—An issue of \$80,000 building bonds was sold to the Mount Pleasant Bank & Trust Co., as 2.20s, at a price of par.

**Victor, Ia.**

**Bond Sale**—The \$20,000 general obligation sewer bonds offered July 28—v. 182, p. 362—were awarded to the Hartwick State Bank, Hartwick.

**West Des Moines Independent Sch. District, Ia.**

**Bond Sale**—An issue of \$190,000 building bonds was sold to the Iowa Des Moines National Bank, of Des Moines, as 2¾s and 2¼s.

**KANSAS**

**Fort Scott, Kan.**

**Bond Sale**—An issue of \$25,000 bonds was sold to George K. Baum & Co., of Kansas City.

**Phillipsburg, Kan.**

**Bond Sale**—An issue of \$90,000 swimming pool bonds was sold to the First National Bank, of Phillipsburg.

**Wichita Sch. Dist. No. 1, Kan.**

**Bond Sale**—The \$3,740,000 building bonds offered Aug. 1 were awarded to a group composed of Bankers Trust Co., First National City Bank, Smith, Barney & Co., all of New York, Milwaukee Co., Trust Co. of Georgia, Atlanta, and Julien Collins & Co., of Chicago, at 100.19, a net interest cost of about 2.55%, as follows:  
\$748,000 4s. Due on Sept. 1 from 1956 to 1959 inclusive.  
2,992,000 2½s. Due on Sept. 1 from 1960 to 1975 inclusive.

**LOUISIANA**

**Calcasieu Parish Gravity Drainage District No. 4 (P. O. Lake Charles), La.**

**Bonds Not Sold**—No bids were submitted for the \$8,170,000 Greater City of Lake Charles public improvement bonds offered Aug. 3—v. 182, p. 260.

**Rapides Parish, Alexandria Consolidated Sch. Dist. No. 1 (P. O. Box 1230 Alexandria), La.**

**Bond Sale**—The \$1,000,000 building bonds offered Aug. 3—v. 182, p. 156—were awarded to a group composed of Guaranty Bank & Trust Co., of Alexandria, Howard, Weil, Labouisse, Friedrichs & Co., of New Orleans and the Security National Bank, of Alexandria, at par, a net interest cost of about 2.96%, as follows:  
\$490,000 2¾s. Due on Aug. 15 from 1956 to 1966 inclusive.  
330,000 3s. Due on Aug. 15 from 1967 to 1972 inclusive.  
180,000 3½s. Due on Aug. 15 from 1973 to 1975 inclusive.

**Sabine Parish (P. O. Many), La.**

**Bond Offering**—J. M. Abington, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 29 for the purchase of \$675,000 court house and jail bonds. Due from 1957 to 1976 inclusive.

**Simmesport, La.**

**Bond Offering**—Joseph S. Knoll, Town Clerk, will receive sealed bids until 3 p.m. (CST) on Aug. 24 for the purchase of \$42,000 public improvement bonds. Dated Sept. 15, 1955. Due on Sept. 15 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the

Town Treasurer's office, or at a bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

**Ville Platte, La.**

**Bond Offering**—J. Emile Pucheu, Town Clerk, will receive sealed bids until 5:30 p.m. (CST) on Aug. 16 for the purchase of \$78,000 refunding bonds.

**MARYLAND**

**Maryland State Roads Commission (P. O. Baltimore), Md.**

**Bond Sale**—The \$1,551,000 county highway construction bonds offered Aug. 2—v. 182, p. 363—were awarded to a group composed of the Union Securities Corp., Burr & Co., Inc., and First of Michigan Corp., all of New York City, at 100.05, a net interest cost of about 2.50%, as follows:  
\$220,000 5s. Due on Aug. 1 from 1956 to 1959 inclusive.  
180,000 2s. Due on Aug. 1, 1960 and 1961.  
90,000 2.10s. Due Aug. 1, 1962.  
120,000 2.20s. Due Aug. 1, 1963.  
240,000 2.30s. Due on Aug. 1, 1964 and 1965.  
120,000 2.40s. Due Aug. 1, 1966.  
581,000 2½s. Due on Aug. 1 from 1967 to 1970 inclusive.

**MASSACHUSETTS**

**Attleboro, Mass.**

**Bond Offering**—Edw. J. Healey, City Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$226,000 water bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1970 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered Aug. 4 were awarded to Halsey, Stuart & Co., of Boston, at 1.75% interest, plus a premium of \$110. Dated Aug. 9, 1955, and due Nov. 10, 1955.

**Dennis Water District, Mass.**

**Bond Sale**—The \$390,000 water bonds offered Aug. 3—v. 182, p. 461—were awarded to a group composed of W. E. Hutton & Co., Weeden & Co., both of New York City, and Lyons & Shafto, of Boston, as 2½s, at 100.02, a basis of about 2.49%.

**Easton, Mass.**

**Bond Offering**—Stanley F. Rice, Town Treasurer, will receive sealed bids at the Day Trust Co., 111 Devonshire St., Boston 6, until 11 a.m. (DST) on Aug. 11 for the purchase of \$1,060,000 bonds, as follows:  
\$960,000 school project bonds. Due on Aug. 1 from 1956 to 1975 inclusive.  
100,000 school bonds. Due on Aug. 1 from 1956 to 1975 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Gloucester, Mass.**

**Bond Sale**—The \$125,000 sewer construction and surface drainage bonds offered Aug. 3—v. 182, p. 461—were awarded to W. E. Hutton & Co., and Weeden & Co., both of New York City, jointly, as 2.20s, at 100.13, a basis of about 2.17%.

**Hanover Sch. Dist., Mass.**

**Bond Sale**—The \$42,000 school bonds offered Aug. 2—v. 182, p. 461—were awarded to the National Shawmut Bank of Boston, as 2.30s, at 100.08, a basis of about 2.25%.

**Holyoke, Mass.**

**Bond Offering**—Joseph E. Lacey, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40

Water St., Boston, until noon (DST) on Aug. 11 for the purchase of \$240,000 bonds, as follows:

\$163,000 school bonds. Due on Sept. 1 from 1956 to 1974 inclusive.

77,000 school project bonds. Due on Sept. 1 from 1956 to 1974 inclusive.

The bonds are dated Sept. 1, 1955. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Norfolk County (P. O. Dedham), Massachusetts**

**Note Sale**—The \$150,000 tax anticipation notes offered Aug. 2 were awarded to the Rockland-Atlas National Bank of Boston, at 1.19% discount. The notes are due on Nov. 3, 1955.

**Quincy, Mass.**

**Bond Offering**—Frederic A. Mooney, Jr., City Treasurer and Collector, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (DST) on Aug. 16 for the purchase of \$50,000 off-street parking construction bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The notes are dated July 22, 1955 and mature on Dec. 22, 1955.

**MICHIGAN**

**Arenac County (P. O. Standish), Michigan**

**Note Offering**—Douglas C. Black, County Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 12 for the purchase of \$40,000 tax anticipation notes. Dated June 30, 1955. Due on March 1, 1956. Principal and interest payable at the State Bank of Standish.

**Buchanan Township, Brocton Sch. Dist. No. 3 (P. O. R. R. 2, Buchanan), Mich.**

**Bond Offering**—Thomas J. Mosier, District Director, will receive sealed bids until 7:30 p.m. (EST) on Aug. 9 for the purchase of \$15,000 building bonds. Dated July 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit, Mich.**

**Bonds Not Sold**—No bids were submitted for the \$1,640,000 automobile parking system revenue bonds offered Aug. 2—v. 182, p. 261.

**Detroit, Mich.**

**Bond Offering**—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 23 for the purchase of \$1,640,000 automobile parking system revenue bonds, series B. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1990 inclusive. Principal and interest (J-J) payable at the current official bank of Detroit in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. (The issue was originally offered on Aug. 2.)

**Detroit, Mich.**

**Bond Offering**—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 9 for the purchase of \$3,000,000 Motor Vehicle Highway Fund bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Ecorse Township Sch. Dist. No. 9**  
(P. O. Allen Park), Mich.

**Bond Offering**—Charles H. Pretty, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 15 for the purchase of \$150,000 building bonds. Dated Aug. 1, 1955. Due on May 1 from 1956 to 1961 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Ecorse, Mich.**

**Bond Sale**—The \$120,000 special assessment and general obligation paving bonds offered Aug. 2—v. 182, p. 363—were awarded to the First of Michigan Corp., of Detroit.

**Elba and Washington Townships**  
Fractional Sch. Dist. No. 4  
(P. O. Ashley), Mich.

**Bond Sale**—The \$30,000 building bonds offered July 28—v. 182, p. 363—were awarded to Paine, Webber, Jackson & Curtis, of Detroit, as follows:  
\$19,000 3¼s. Due on July 1 from 1956 to 1974 inclusive.  
11,000 3½s. Due on July 1 from 1975 to 1980 inclusive.

**Freeland Township Sch. Dist.**  
(P. O. Freeland), Mich.

**Bond Sale**—An issue of \$250,000 buildings bonds was sold to the First of Michigan Corporation, of Detroit.

**Grand Rapids, Mich.**

**Bond Offering**—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 9 for the purchase of \$485,000 special assessment bonds, as follows:

\$440,000 street improvement bonds. Due on Aug. 1 from 1956 to 1960 inclusive.  
45,000 sewer improvement bonds. Due on Aug. 1 from 1956 to 1960 inclusive.

Dated Aug. 1, 1955. Principal and interest (F-A) payable at the City Treasurer's office, or at the office of such fiscal agent as the City Commission may hereafter appoint. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Holland, Mich.**

**Bond Sale**—The \$500,000 hospital bonds offered Aug. 3—v. 182, p. 461—were awarded to the Harris Trust & Savings Bank, and Bacon, Whipple & Co., both of Chicago, jointly, as follows:  
\$215,000 2½s. Due on Oct. 1 from 1956 to 1965 inclusive.  
285,000 2¼s. Due on Oct. 1 from 1966 to 1975 inclusive.

**Kalamazoo Township (P. O. Kalamazoo), Mich.**

**Bond Offering**—Joseph A. Parisi, Jr., Township Clerk, will receive sealed bids until 7 p.m. (EST) on Aug. 12 for the purchase of \$47,693.20 special assessment road improvement bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the American National Bank & Trust Company, of Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Milford, Mich.**

**Bond Offering**—Bartlett B. Smith, Village President, will receive sealed bids until 8 p.m. (EST) on Aug. 8 for the purchase of \$27,000 special assessment improvement bonds. Dated July 1, 1955. Due on April 1 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser.

**Pipestone and Sodus Townships**  
Fractional Sch. Dist. No. 3  
(P. O. R. 1, Eau Claire), Michigan

**Bond Offering**—Carl A. Fisher, Director of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Aug. 10 for the purchase of \$18,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1972 inclu-

sive. Principal and interest (J-D) payable at a trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Plainwell School District, Mich.**

**Bond Offering**—Lumong E. Willmeng, District Secretary, will receive sealed bids until 8 p.m. (EST) on Aug. 16 for the purchase of \$1,250,000 bldg. bonds. Dated Aug. 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at a bank designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Roseville, Mich.**

**Bond Sale**—The \$311,000 special assessment bonds offered Aug. 1—v. 182, p. 461—were awarded to Siler & Co., of Detroit.

**Royal Oak, Mich.**

**Bond Sale**—The \$175,000 water supply system revenue bonds offered Aug. 1—v. 182, p. 364—were awarded to Braun, Bosworth & Co., Inc., Toledo, and Kenower, MacArthur & Co., of Detroit, jointly.

**Tawas Rural Agricultural Sch. Dist. No. 1 (P. O. East Tawas), Mich.**

**Bond Sale**—The \$775,000 building bonds offered July 28—v. 182, p. 261—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co., both of Chicago, and Watling, Lerchen & Co., of Detroit, at a price of 100.001, a net interest cost of about 3.25%, as follows:

\$80,000 3¼s. Due on July 1 from 1956 to 1959 inclusive.  
695,000 3¼s. Due on July 1 from 1960 to 1980 inclusive.

**Three Rivers, Mich.**

**Bond Sale**—The \$82,835.13 special assessment street paving bonds offered July 25—v. 182, p. 364—were awarded to the First National Bank, of Three Rivers, as 3¼s, at a price of par.

**Williamson Community Sch. Dist., Michigan**

**Note Sale**—The \$55,000 tax anticipation notes offered July 28—v. 182, p. 364—were awarded to Donovan, Gilbert & Co., of Lansing.

**MINNESOTA****Alexandria, Minn.**

**Bond Sale**—The \$20,000 improvement bonds offered Aug. 1—v. 182, p. 364—were awarded to the Citizens State Bank of Arlington, S. Dak.

**Biwabik, Minn.**

**Bond Sale**—The \$60,000 permanent improvement bonds offered Aug. 1—v. 182, p. 260—were awarded to the First National Bank of Eveleth, as 2.85s.

**Columbia Heights, Minn.**

**Bond Offering**—R. L. Ernest, City Manager, will receive sealed bids until 8 p.m. (CST) on Aug. 23 for the purchase of \$350,000 permanent improvement revolving fund bonds. Dated Sept. 1, 1955. Due on March 1 from 1957 to 1966 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Fergus Falls, Minn.**

**Certificate Sale**—The \$52,000 certificate of indebtedness offered Aug. 1—v. 182, p. 461—were awarded to the Fergus Falls National Bank & Trust Co., and the First National Bank, both of Fergus Falls, jointly.

**Gaylord, Minn.**

**Bond Offering**—Roy W. Olson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 12 for the purchase of \$45,000 City Hall bonds. Dated July 1, 1955. Due serially from 1958 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of April 1, 1966. Principal and interest payable at any suitable bank

designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Goodhue, Olmsted and Dodge Counties Consolidated Sch. Dist. No. 77 (P. O. Pine Island), Minnesota**

**Bond Offering**—Sealed bids will be received by the Clerk of the Board of Education until Aug. 10 for the purchase of \$650,000 building bonds.

**Hennepin County Indep. Sch. Dist. No. 205 (P. O. St. Louis Park), Minnesota**

**Bond Offering**—V. S. Formo, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 15 for the purchase of \$1,200,000 building bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1976 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Marshall County (P. O. Warren), Minnesota**

**Bond Sale**—The \$62,000 drainage bonds offered Aug. 2—v. 182, p. 364—were awarded to the State Bank, of Warren, as 2.30s, at 100.04, a basis of about 2.29%.

**Rogers, Minn.**

**Bond Sale**—The \$40,000 water works bonds offered July 27—v. 182, p. 364—were awarded to Juran & Moody, Inc., of St. Paul, and Kalman & Co., of Minneapolis, jointly, as 3¼s. The bonds bear additional interest of 1% from Feb. 1, 1956 to Feb. 1, 1957.

**St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bond Offering**—Frank Roberts, District Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 16 for the purchase of \$110,000 bonds, as follows:

\$75,000 school betterment bonds. Due on July 1 from 1957 to 1967 inclusive.  
35,000 school building repair bonds. Due on July 1 from 1957 to 1967 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Nye, Montague, Sullivan, Atmore & McMillan, of Duluth.

**Thomson (P. O. Esko), Minn.**

**Bond Offering**—Edwin A. Bergstedt, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$25,000 fire fighting equipment bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1956 to 1960 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Wayzata, Minn.**

**Bond Sale**—An issue of \$295,000 sewer bonds was sold to the First National Bank, of Minneapolis.

**Wright County Indep. Sch. Dist. No. 55 (P. O. Cokato), Minn.**

**Bond Offering**—H. E. Gaustad, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 11 for the purchase of \$200,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1976 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**MISSISSIPPI****Collins, Miss.**

**Bond Sale**—The \$27,000 special street improvement bonds offered Aug. 2—v. 182, p. 364—were awarded to the First National Bank of Memphis.

**Jackson, Miss.**

**Maturity of Issue**—The \$50,000 bridge bonds being offered for sale on Aug. 10—v. 182, p. 462—will mature on Sept. 1 (not Oct. 1) from 1956 to 1965 inclusive.

**Oxford, Miss.**

**Bond Sale**—The \$70,000 street improvement bonds offered June 7 were awarded to the First National Bank, of Memphis, as 2¼s and 2s. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

**Shelby, Miss.**

**Bond Sale**—An issue of \$27,000 street and water works bonds was sold to the Bank of Bolivar County, of Shelby, and Allen and Co., of Hazelhurst, jointly, as 2¼s, at par. Dated June 1, 1955. Due on June 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI****Charleston, Mo.**

**Bond Sale**—An issue of \$165,000 public sewer bonds was sold to the Commerce Trust Co., of Kansas City, as 2¼s. Dated June 1, 1955. Due on Feb. 1 from 1956 to 1974 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

**O'Fallon, Mo.**

**Bond Sale**—An issue of \$50,000 water works and sewer bonds was sold to the Municipal Bond Corp., of Chicago, as 3¼s and 3½s. Dated July 1, 1955. Due on March 1 from 1957 to 1973 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**University of Missouri (P. O. Columbia), Mo.**

**Bond Sale**—The \$725,000 apartment dormitories revenue bonds offered Aug. 2—v. 182, p. 364—were awarded to Stern Bros. & Co., of Kansas City, at 98.11, a net interest cost of about 3.33%, as follows:

\$220,000 3s. Due on Nov. 1 from 1957 to 1967 inclusive.  
505,000 3¼s. Due on Nov. 1 from 1968 to 1975 inclusive.

**NEBRASKA****Douglas County Sch. Dist. No. 6 (P. O. Omaha), Neb.**

**Bond Sale**—An issue of \$310,000 school bonds was sold to Chiles-Schutz Co., of Omaha, as follows:

\$54,000 3s. Due on Aug. 1 from 1957 to 1960 inclusive.  
77,000 2¼s. Due on Aug. 1 from 1961 to 1965 inclusive.  
179,000 2¾s. Due on Aug. 1 from 1966 to 1975 inclusive.

Dated Aug. 1, 1955. Bonds due in 1961 and thereafter are callable as of Aug. 1, 1960. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

**NEW HAMPSHIRE****Stratford County (P. O. Dover), New Hampshire**

**Bond Offering**—Lucien G. Paradis, County Commissioner, will receive sealed bids until noon (DST) on Aug. 9 for the purchase of \$70,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest payable at the Second-Bank State Street Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY****Burlington, N. J.**

**Bond Offering**—Samuel C. Stafford, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$1,720,000 school bonds, including issues of \$1,645,000 and \$75,000. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1984 inclusive. Principal and interest (M-S) payable at the Mechanics National Bank of Burlington, or at a bank or trust company in New York City as may be designated by the successful bidder. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elizabeth, N. J.**

**Bond Offering**—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a.m. (DST) on Aug. 18 for the purchase of \$2,000,000 sewer system bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Interest M-S.

**Freehold, N. J.**

**Bond Sale**—The \$36,000 improvement bonds offered Aug. 1—v. 182, p. 364—were awarded to the Freehold Trust Co., of Freehold, as 1½s, at 100.025, a basis of about 1.66%.

**Glen Rock, N. J.**

**Bond Offering**—Ruth G. Sterger, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on Aug. 22 for the purchase of \$95,000 general improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the Peoples Trust Co. of Bergen County, of Glen Rock. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Gloucester City, N. J.**

**Bond Sale**—The \$58,000 water bonds offered Aug. 1—v. 182, p. 364—were awarded to E. Land, Saffin & Co., New York City, as 2¾s, at 100.09, a basis of about 2.73%.

**North Caldwell School Dist., N. J.**

**Bond Offering**—Harriett S. Coddington, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 17 for the purchase of \$215,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the Citizens National Bank & Trust Co., Caldwell. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Northfield, N. J.**

**Bond Sale**—The \$16,000 school bonds offered Aug. 2—v. 182, p. 364—were awarded to J. B. Hanauer & Co., of Newark, as 3.30s, at 100.09, a basis of about 2.29%.

**Nutley, N. J.**

**Bond Offering**—Florence E. Rutan, Town Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$476,000 general improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at the Chase Manhattan Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Sea Girt, N. J.**

**Bond Offering**—Agnes M. Purcell, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$72,000 equipment and improvement bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1956 to 1967 inclusive. Principal and interest (F-A) payable at the First National Bank of Spring Lake. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

**Verona School District, N. J.**

**Bond Sale**—A group composed of Harriman Ripley & Co., Inc. Smith, Barney & Co., Lehman Bros., and White, Weld & Co., all of New York City, was the successful bidder for the \$1,575,000 building bonds offered Aug. 3—v. 182, p. 364. The group bid for \$1,571,000 bonds as 2.85s, at 100.27 a basis of about 2.84%.

**NEW YORK****Brighton (P. O. Rochester), N. Y.**

**Bond Sale**—The \$788,000 district improvement bonds offered Aug. 3—v. 182, p. 364—were awarded to a group composed of the Marine Trust Co. of Western New York, of Buffalo, Blair & Co. Inc., New York City, Manufacturers & Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, as 2.90s, at 100.63 a basis of about 2.86%.

**Brookhaven (P. O. Patchogue), New York**  
**Bond Offering**—Philipp A. Hattemer, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 9 for the purchase of \$331,000 public improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Town Hall. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Brookhaven Union Free Sch. Dist. No. 12 (P. O. Selden), N. Y.**  
**Bond Offering**—Virginia Amaro, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on Aug. 11 for the purchase of \$400,000 building bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the National Bank of Lake Ronkonkoma. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Fonda, N. Y.**  
**Bond Offering**—Margaret Brookhiser, Village Treasurer, will receive sealed bids until 3:30 p.m. (DST) on Aug. 17 for the purchase of \$33,000 improvement bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the Central National Bank of Canajoharie, in Fonda. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.**  
**Bond Sale**—The \$30,000 building bonds offered July 29—v. 182, p. 365—were awarded to Francis I. duPont & Co., of New York City, as 2.40s, at a price of 100.14, a basis of about 2.36%.

**Hamburg, N. Y.**  
**Bond Offering**—Ray F. Ueblacker, Village Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 10 for the purchase of \$80,000 storm sewer bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the Marine Trust Company of Western New York, Hamburg. Legality approved by Hawkins, Delafield & Wood, of New York City.

**New York City Housing Authority, N. Y.**  
**Note Offering**—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (DST) on Aug. 16 for the purchase of \$12,250,000 temporary notes, as follows:  
 \$4,884,000 Ninety - Second Issue notes.  
 7,366,000 Ninety - Third Issue notes.

Dated Sept. 6, 1955. Due on Dec. 9, 1955. Principal and interest payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**NORTH CAROLINA**

**Garland, 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 Aug. 9 for the purchase of \$110,000 water bonds. Dated June 1, 1955. Due on June 1 from 1958 to 1985 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Ree, Hoyt, Taylor & Washburn, of New York City.

**Woodland, N. C.**  
**Bond Sale**—The \$86,000 sanitary sewer bonds offered Aug. 2—v. 182, p. 463—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, as follows:  
 \$10,000 2½s. Due on June 1 from 1957 to 1961 inclusive.  
 20,000 6s. Due on June 1 from 1962 to 1967 inclusive.

16,000 3¼s. Due on June 1 from 1968 to 1971 inclusive.  
 40,000 3½s. Due on June 1 from 1972 and 1981 inclusive.

**NORTH DAKOTA**

**Pembina County, Crystal Special Sch. Dist. No. 41 (P. O. Cavalier), N. Dak.**  
**Bond Offering**—Sealed bids will be received by the District Clerk until 2 p.m. (CST) on Aug. 15 for the purchase of \$89,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1975 inclusive. Principal and interest payable at a banking institution satisfactory to the purchaser and the Board of Education.

**OHIO**

**Alliance, Ohio**  
**Bond Offering**—Karl Ayers, City Auditor, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$60,000 special assessment street and alley improvement bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Bedford, Ohio**  
**Bond Sale**—The \$49,259.06 special assessment street improvement bonds offered July 29—v. 182, p. 365—were awarded to McDonald & Co., of Cleveland, as 3½s, at a price of 101.10, a basis of about 3.20%.

**Columbus, Ohio**  
**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on Aug. 17 for the purchase of \$366,615.53 limited tax special assessment street improvement bonds, as follows:  
 \$28,576.47 Series No. 253 bonds. Due on Oct. 1 from 1956 to 1965 inclusive.  
 338,039.06 Series No. 254 bonds. Due on Oct. 1 from 1956 to 1965 inclusive.

The bonds are dated Oct. 1, 1955. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Bricker, Marlburger, Evatt & Barton, of Columbus.

**Cuyahoga Falls, Ohio**  
**Bond Offering**—R. G. Scott, City Auditor, will receive sealed bids until noon (EDST) on Aug. 15 for the purchase of \$190,000 storm sewer improvement bonds. Dated July 1, 1955. Due semi-annually on June and Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Franklin Local Sch. Dist. (P. O. Columbus), Ohio**  
**Bond Offering**—Sara Ely, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 18 for the purchase of \$1,252,000 building bonds. Dated Sept. 1, 1955. Due semi-annually on June and Dec. 1 from 1957 to 1977 inclusive. Principal and interest (J-D) payable at the local depository, presently the Grove City Savings Bank, Grove City.

**Lorain, Ohio**  
**Bond Offering**—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (DST) on Aug. 18 for the purchase of \$30,000 safety and service equipment bonds. Dated Aug. 1, 1955. Due on Nov. 1 from 1956 to 1960 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Maumee, Ohio**  
**Bond Offering**—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$32,915.57 special assessment improvement bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclu-

sive. Principal and interest (J-D) payable at the National Bank of Toledo, Maumee branch.

**Maumee, Ohio**  
**Bond Offering**—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$9,000 special assessment improvement bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1957 to 1965 inclusive. Principal and interest (J-D) payable at the Maumee branch of the National Bank of Toledo.

**Mt. Healthy City Sch. Dist., Ohio**  
**Bond Sale**—The \$470,000 building bonds offered July 28—v. 182, p. 262—were awarded to Field, Richards & Co., of Cleveland, as 2¾s.

**Strasburg, Ohio**  
**Bond Offering**—Harry H. Heid, Village Clerk, will receive sealed bids until 7:30 p.m. (EDST) on Aug. 16 for the purchase of \$25,000 fire station bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository, presently the Citizens State Bank, of Strasburg. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Streetsboro Local Sch. Dist., Ohio**  
**Bond Offering**—J. H. Wise, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$20,000 building bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1957 to 1976 inclusive. (The offering was originally announced for Aug. 18).

**Tiffin, Ohio**  
**Bond Sale**—The \$950,000 sewer improvement bonds offered Aug. 2—v. 182, p. 365—were awarded to a group composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., all of Toledo, Raffensperger, Hughes & Co., Indianapolis, and Roose & Co., of Toledo, as 2¾s, at 102.53, a basis of about 2.51%.

**Westerville Exempted Village Sch. District, Ohio**  
**Bond Offering**—Grace H. Shelly, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 23 for the purchase of \$500,000 building bonds. Dated Sept. 1, 1955. Due on Oct. 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Citizens Bank, Westerville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Willoughby, Ohio**  
**Bond Offering**—Francis H. Dickson, Director of Finance, will receive sealed bids until 7:30 p.m. (EST) on Aug. 22 for the purchase of \$35,000 Service Dept. permanent equipment bonds. Dated Sept. 1, 1955. Due on Sept. 17 from 1956 to 1960 inclusive. Principal and interest (M-S) payable at the Cleveland Trust Co., Willoughby. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Willoughby-Eastlake City School District (P. O. Willoughby), Ohio**  
**Bond Offering**—Clerk-Treasurer James T. Smith, Jr., announces that the Board of Education will receive sealed bids until noon (EDST) on Sept. 14 for the purchase of \$1,600,000 school bonds. Dated Oct. 1, 1955. Due semi-annually on June and Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Willoughby branch. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Wilmington City Sch. Dist., Ohio**  
**Bond Sale**—The \$490,000 building bonds offered July 29—v. 182, p. 262—were awarded to a group composed of Field, Richards & Co., Fahey, Clark & Co., and the First Cleveland Corporation, all of Cleveland, as 2¾s, at a price of 102.31, a basis of about 2.53%.

**OKLAHOMA**

**Delaware County Independent Sch. Dist. No. 5 (P. O. Oaks), Okla.**  
**Bond Offering**—Charley Tucker, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Aug. 11 for the purchase of \$9,000 building bonds. Due from 1957 to 1965 inclusive.

**Garfield County Dependent Sch. Dist., No. 94 (P. O. Enid), Okla.**  
**Bond Offering**—Olive M. Parker, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 10 for the purchase of \$60,000 bldg. bonds. Due from 1958 to 1963 inclusive.

**Rogers County Dependent School Dist. No. 40 (P. O. Chelsea), Okla.**  
**Bond Offering**—J. A. Breshears, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Aug. 10 for the purchase of \$1,200 building bonds. Due from 1957 to 1960 inclusive.

**Tulsa County Independent Sch. Dist. No. 3 (P. O. Broken Arrow), Oklahoma**  
**Bond Sale**—The \$120,000 building bonds offered July 28—v. 182, p. 365—were awarded to the R. J. Edwards, Inc., of Oklahoma City.

**Wagoner County (P. O. Wagoner), Oklahoma**  
**Bond Offering**—Jack C. Jones, County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 8 for the purchase of \$431,000 county separate school improvement bonds. Due from 1958 to 1971 inclusive.

**OREGON**

**Coos County School Dist. No. 13C (P. O. North Bend), Ore.**  
**Bond Sale**—An issue of \$65,000 building bonds was sold to the First National Bank, of Portland, as 2½s.

**Coos County Union High Sch. Dist. No. 2 (P. O. Myrtle Point), Oregon**  
**Bond Offering**—Paula Cook, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 10 for the purchase of \$411,000 building bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of Dec. 1, 1965. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Marion County School District No. 7-J (P. O. Silvertown), Ore.**  
**Bond Offering**—Nellie Watson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 22 for the purchase of \$195,000 building bonds. Dated Oct. 1, 1955. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Medford, Ore.**  
**Bond Offering**—Neva Samuels, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 16 for the purchase of \$36,351.89 improvement bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1966 inclusive. Bonds due in 1960 and thereafter are callable as of Aug. 1, 1959. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Bond Offering**—Neva Samuels, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 16 for the purchase of \$6,886.47 water main series L bonds. Dated Aug. 1, 1955. Due in 10 years. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County Sch. Dist. No. 40 (P. O. Portland), Ore.**  
**Bond Sale**—The \$20,000 school bonds offered Aug. 2—v. 182, p. 365—were awarded to the First National Bank of Portland.

**PENNSYLVANIA**

**DuBois, Pa.**  
**Bond Offering**—Sealed bids will be received by the City Clerk until 8 p.m. (DST) on Aug. 8 for the purchase of \$75,000 general obligation bonds.

**Loyalsock Township Authority (P. O. Williamsport), Pa.**  
**Bond Sale**—An issue of \$1,280,000 school revenue bonds was sold to a group composed of Butcher & Sherrerd, Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, and Ira Haupt & Co., both of New York City, and Dolphin & Co., of Philadelphia, as follows:  
 \$155,000 2¾s. Due on March 1 from 1957 to 1964 inclusive.  
 175,000 3s. Due on March 1 from 1965 to 1971 inclusive.  
 90,000 3.05s. Due on March 1 from 1972 to 1974 inclusive.  
 90,000 3.10s. Due on March 1 from 1975 to 1977 inclusive.  
 760,000 3.40s. Due on March 1, 1995.

The bonds are dated Sept. 1, 1955. Interest M-S. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Springfield Township Sch. Dist. (P. O. Philadelphia), Pa.**  
**Bond Sale**—The \$130,000 improvement bonds offered Aug. 2—v. 182, p. 366—were awarded to Drexel & Co., of Philadelphia, as 2¼s, at 100.22, a basis of about 2.21%.

**West Homestead, Pa.**  
**Bond Sale**—The \$65,000 street improvement bonds offered Aug. 3—v. 182, p. 463—were awarded to Stroud & Co., Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 3s, at 100.18, a basis of about 2.98%.

**PUERTO RICO**

**San Juan, Puerto Rico**  
**Capital Investments in New Projects**—The announcement that a group of southwestern financiers has signed contracts for a \$4,400,000 tourist hotel to be built in San Juan focusses attention on the growing capital investments being made here.

The Landrum Mills Hotel Corporation, whose principals, Cecil Mills, Neely G. Landrum and John B. Mills, are also identified with the Commonwealth Extrusion Corporation here, has signed contracts with Puerto Rico's Industrial Development Company to build a 200-room resort hotel to be ready for the winter season of 1957-58. They're investing a million dollars of their own funds, the balance to be advanced by the Development Company.

This is the third major hotel investment to be made in recent months, and raises to more than \$50,000,000 the capital investments committed to new projects in little more than a year. More than a score of lesser projects have been initiated since the start of the year as well.

About a month ago the Development Company and the Hilton Hotels completed negotiations for a 100-room annex to the present 300-room Caribe Hilton Hotel. The seven-story building involves some \$1,200,000 in costs and should be ready in December of 1956. A few months earlier, Laurence Rockefeller signed contracts with the Puerto Rico's Economic Development Administration for development of the El Dorado project, a 70-room cottage colony, beach club and country club to include a championship 18-hole golf course. The overall cost of this project is expected to be \$2,000,000.

**Industrial Projects Growing**  
 Three outstanding industrial projects, previously committed, represent by far the largest share of the increasing investment being made here. Mainland U. S. interests are building a \$24,500,000 oil refinery at Guayanilla, on Puerto Rico's south coast at nearby Guánica, work has been launched on

the \$12,300,000 Gonzalez Chemical plant which will make ammonium products. It is the first Puerto Rico industrial project sponsored by local interests to be financed from mainland U. S. insurance company funds and represents a new type of investment here.

The third of the large scale industrial projects is the Caribbean Oil Refinery at Catano near San Juan. Built at a cost of around \$11,000,000 it has already been completed and is now in production.

These are representative of the economic advances made in recent years, reflected in improved housing, public works, health and education, largely due to the emphasis given to industrial and tourist expansion by Puerto Rico's Economic Development Administration.

Commercial and tourist hotels as well as industrial ventures come within the provisions of the Industrial Incentives Act of 1954 which frees such projects from the Commonwealth's income tax assessments for a period of 10 years. Not having a vote in the U. S. Congress, Puerto Rico does not become subject to Federal tax requirements.

#### SOUTH CAROLINA

**Charleston County, James Island Water District (P. O. Charleston), South Carolina**

**Bond Sale**—The \$460,000 water works system bonds offered Aug. 2—v. 182, p. 366—were awarded to F. W. Craigie & Co., of Richmond, and Varnedoe, Chisholm & Co., of Savannah, jointly, as follows:

\$90,000 3.20s. Due on March 1 from 1958 to 1965 inclusive.  
115,000 3.10s. Due on March 1 from 1966 to 1973 inclusive.  
255,000 3.20s. Due on March 1 from 1974 to 1985 inclusive.

#### SOUTH DAKOTA

**Day County Consolidated Independent Sch. Dist. No. 1 (P. O. Roslyn), South Dakota**

**Bond Offering**—Theodore Gilbertson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 18 for the purchase of \$50,000 building bonds.

**Eden, S. Dak.**

**Bond Offering**—Edwin Jaspers, Town Clerk, will receive sealed bids until Aug. 22 for the purchase of \$11,000 water works system bonds. Dated July 1, 1955.

**Mitchell, S. Dak.**

**Bond Sale**—The \$175,000 general obligation bonds offered Aug. 1—v. 182, p. 263—were awarded to the Mitchell National Bank, and the Commercial Trust & Savings Bank, both of Mitchell, jointly, as 2½s, at 100.25, a basis of about 2.45%.

#### TENNESSEE

**Loudon County (P. O. Loudon), Tennessee**

**Bond Sale**—The \$500,000 school bonds offered Aug. 2—v. 182, p. 58—were awarded to a group composed of C. H. Little & Co., of Jackson, the Cumberland Securities Corp., of Nashville, and Davidson & Co., Inc., of Knoxville, the Union Planters National Bank of Memphis and the Fidelity-Bankers Trust Co., of Knoxville, at par, a net interest cost of about 3.03%, as follows:

\$225,000 2½s. Due on June 1 from 1957 to 1964 inclusive.  
130,000 3s. Due on June 1 from 1965 to 1967 inclusive.  
145,000 3½s. Due on June 1 from 1968 to 1970 inclusive.

#### TEXAS

**Bridge City Independent School District, Orange County, Tex.**

**Bond Sale**—An issue of \$175,000 school bonds was sold to Dittmar & Co., of San Antonio, as follows:

\$57,000 3½s. Due on Aug. 15 from 1956 to 1969 inclusive.  
1970 to 1972 inclusive.

102,000 3½s. Due on Aug. 15 from 1973 to 1985 inclusive.

16,000 3½s. Due on Aug. 15 from

The bonds are dated Aug. 15, 1955. Bonds due in 1971 and thereafter are callable as of Aug. 15, 1970. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Gray County (P. O. Pampa), Texas**

**Bond Offering**—Sealed bids will be received until 2 p.m. (CST) on Aug. 15 for the purchase of \$350,000 hospital bonds.

**Port of Beaumont Navigation Dist. (P. O. Beaumont), Texas**

**Bond Offering**—James H. Hartzog, Secretary of the Board of Port Commissioners, will receive sealed bids until 10 a.m. (CST) on Sept. 1 for the purchase of \$2,500,000 improvement bonds. Dated Sept. 15, 1955. Due on Sept. 15 from 1956 to 1984 inclusive. Principal and interest payable at the First National Bank of Beaumont, or at any other bank mutually acceptable to the purchaser and the Port Commissioners. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### VERMONT

**Essex School District (P. O. Essex Junction), Vt.**

**Bond Offering Canceled**—The proposed offering on Aug. 3 of \$77,000 school construction bonds—v. 182, p. 366—was cancelled.

#### WASHINGTON

**King County, Lake Washington Sch. Dist. No. 414 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Aug. 11 for the purchase of \$200,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Klickitat County, Appleton School Dist. No. 35 (P. O. Goldendale), Washington**

**Bond Offering**—Mabel M. Guinan, County Treasurer, will receive sealed bids until 3:30 p.m. (PST) on Aug. 26 for the purchase of \$8,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1965 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Leavenworth, Wash.**

**Bond Offering**—Roy B. Hatmaker, City Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 23 for the purchase of \$33,000 general obligation, unlimited tax bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1980 inclusive. Callable after 7 years from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Snohomish County, Edmonds Sch. Dist. No. 15 (P. O. Everett), Wash.**

**Bond Sale**—The \$300,000 building bonds offered July 28—v. 182, p. 263—were awarded to the National Bank of Commerce, of Seattle.

#### WISCONSIN

**Appleton, Wis.**

**Bond Sale**—The \$250,000 storm sewer bonds offered Aug. 2—v. 182, p. 263—were awarded to the First National Bank of Chicago, at 100.03, a net interest cost of about 1.92%, as follows:

\$125,000 1½s. Due on June 1 from 1956 to 1960 inclusive.  
125,000 2s. Due on June 1 from 1961 to 1965 inclusive.

**Hudson (Town) and North Hudson (P. O. North Hudson), Wis.**

**(Village) Joint Sch. Dist. No. 3 Bond Sale**—The \$50,000 corporate purpose bonds offered Aug. 2—v. 182, p. 464—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and First National Bank of Hudson, jointly.

**North Hudson, Wis.**

**Bond Sale**—The \$50,000 public building bonds offered Aug. 2—v. 182, p. 464—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and the First National Bank of Hudson, jointly.

## CANADA

### ONTARIO

**Trenton, Ont.**

**Debenture Sale**—An issue of \$333,000 3¼% town debentures was sold to Dawson, Hannaford & Co., and the Bank of Montreal, both of Montreal, jointly, at a price of 101.05. Due on July 4 from 1956 to 1975 inclusive. Interest J-J.

### SASKATCHEWAN

**Sacred Heart School Dist., Sask.**  
**Debenture Sale**—An issue of \$35,000 5% school debentures was sold to James Richardson & Sons, of Winnipeg. Due on Aug. 1 from 1956 to 1975 inclusive. Int. F-A.

## English Gold and Silver Markets

We reprint below the quarterly bullion letter of Samuel Montague & Co. Ltd. written under date of July 1:

### GOLD

The return of the Bank of England of June 29, 1955, showed the amount of gold held in the Issue Department as £362,218 valued at 251s/9d. per fine ounce.

The gold output of the Transvaal and Orange Free State for the months of March, 1955, is shown below, together with figures for the corresponding months of 1954:

	— Fine Ounces —	
	1955	1954
March	1,210,513	1,074,162
April	1,192,966	1,058,873
May	1,220,530	1,091,008

The turnover in the London Gold Market has been rather smaller than in the first quarter of this year. The demand from the Far East has been less pronounced due to the rather better political situation and a normal seasonal reduction in activity in Middle East markets has restricted the demand for Beyrouth and elsewhere.

There remains little sign of enthusiasm on the part of private buyers in Europe, but the Central Banks have, on balance, been good buyers.

The sterling price has again fluctuated almost entirely in sympathy with the sterling/dollar exchange, the price for gold against dollars in the international market having been very steady with only minor fluctuations within the range of \$35.04—\$35.06½.

The weakness in sterling towards the end of the quarter has given us the highest price for the quarter on 29th and 30th June at 251s/9d. as against the lowest price of 250s/4½d. quoted on April 28.

### SILVER

During the second quarter of the year, the fixed quotation for cash varied between 78½d. and 75½d. per ounce .999 fine and that for two months' delivery between 78½d. and 75¼d. In the same period the New York quotation ranged between 90½ cents and 87 cents per ounce .999 fine.

The quarter opened with fixed prices at 77d. for cash and 76¾d. for two months' delivery with the New York quotation at 88½ cents. On April 4, the latter was marked down to 87 cents and influenced by this, prices in London moved down to 75¾d. and 75½d. for the respective deliveries; there was a further decline to 75½d. and 75¼d. on April 13 and these prices remained unaltered up to May 6. Subsequently owing to an absence of offerings, London prices hardened and by May 10 had advanced to 76¼d. and 76d. for cash and two months' delivery respectively.

News was then received that Mexico had agreed to supply Germany with 1,500,000 ounces of silver a month and this, follow-

ing the impact of the coinage arrangement with Saudi Arabia reported in our previous letter, caused a sharp advance in the New York price; although London prices were in sympathy they remained somewhat below parity.

The New York quotation rose to 88½ cents on May 11 and continued to advance until 90½ cents was reached on May 31. London quotations rose steadily and reached the highest for the period on May 24 when 78½d. was fixed for cash and 78¾d. for two months' delivery. These prices held up to and including June 7 when a downward reaction began in both London and New York, attributed to a seasonal slackening of demand in New York easing the supply position. The New York quotation had declined to 89¼ cents by June 13 and London prices were down to 77¼d. and 76½d. by June 17.

However, the offtake in London continued to be well maintained on a poorly supplied market with the result that on the 27th prices rose sharply to 78d. and 77¾d. for cash and forward deliveries. Even at this level, supplies were still restricted and prices rose again by ¼d. on the following day when pressure of buying enquiry from London forced the New York Market in turn to raise its price by ¼ cents to 90 cents.

Apparently the seasonal slackening in the New York market referred to in the preceding paragraph had not this year produced any material augmentation of supplies. On the 29th there was a further rise in the London quotations by ¼d. followed the next day by a slight fall of ¼d. in the forward price, with the result that the prices quoted on the last day of the quarter were 78¾d. for spot and 78¾d. for two months forward.

The present firmness of the silver market is not due to any material change in the extent of the demand but rather is the long-term effect of the tightness of supplies, existing now for some time past. This situation is likely to continue as the prospects of a large scale resumption of Russian selling is unlikely in the near future.

Your Dollars help make possible the

# AMERICAN RED CROSS