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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Tenders for Preferred Stock—
The company on June 22, offered to purchase 36,000 shares of its 4% cumulative convertible preferred stock at the prevailing call price of \$107.50 per share, plus accrued dividends to the date of purchase. The offer is open until Aug. 15, 1955. As 36,000 shares have not been tendered to date, any holders wishing to avail themselves of the offer have time to do so.—V. 181, p. 2925.

ACF Industries, Inc.—Acquisition—
See Key Co. below.—V. 182, p. 505.

Acme Aluminum Alloys, Inc.—Plans Expansion—
A half-million dollar expansion and renovation program which will turn this corporation into one of the largest tool, die and special machinery manufacturers in Central United States, was announced Aug. 2 by R. C. Crouch, President.
Among the major changes will be the transposing from primarily a foundry to a machine operation. Also, the firm will consolidate its operations into one building. Mr. Crouch said that the company's complete facilities will be more efficiently housed in the building which had been used largely for foundry work in the past. This building, he said, contains about 200,000 square feet of floor space. The company plans to sublet its other building of about 35,000 square feet. No details of this plan are yet available, Mr. Crouch said.
Much of the half-million dollars expenditure, Mr. Crouch explained, is represented in the purchase of new machinery, including large vertical mills to handle major die jobs, and two other pieces of equipment that will be among the country's largest.
A target date of Oct. 1, 1955 has been set for completion of the move.—V. 178, p. 753.

Adam Hat Stores, Inc.—To Change Name —
This corporation will change its corporate name as a result of present plans to enter new and unrelated fields in order to diversify and generally increase the size and scope of the company's activities.
Harold N. Lettman, President and Chairman of the Board, on Aug. 9 stated:

"An extraordinarily good cash position plus the operational realignment and conversion of all company stores to individually profitable units is enabling the company to immediately seek new investments and acquisitions which will give it increased stability necessary for continuous growth."
According to Mr. Lettman, the new name of the company will be presented to stockholders in a proxy statement within a short time. In commenting on the new name, Mr. Lettman said, "With the company's movement into diverse business categories, the name Adam Hat Stores, Inc., will no longer be appropriate as an over-all description of our activities. However, Adam Hat Stores will be retained as the branch name of our store operations, and these operations will continue to be expanded."

Enlarging on the company's store expansion program through their new franchise arrangement, Mr. Lettman informed stockholders that the company was more than half way to its goal of complete franchising of all owned and operated stores and that all 60 stores will be converted by late Fall.—V. 181, p. 741.

Advisers Fund, Inc. (N. Y.)—Registers With SEC—
This New York investment company filed an amendment on Aug. 2, 1955, to its registration statement covering an additional 50,000 shares of its \$1 par capital stock.—V. 180, p. 529.

Aeroquip Corp.—Sales and Earnings Rise—
Nine Months Ended June 30—

	1955	1954
Net sales	\$18,181,773	\$14,608,271
Earnings before taxes	1,858,325	1,144,089
Federal income taxes (est.)	630,000	430,000
Net earnings	\$1,228,325	\$714,089
Earnings per share	\$1.23	*\$0.75

June 30, '55 Sept. 30, '54
Working capital \$5,573,070 \$4,756,350
Stockholders' equity 7,648,269 5,915,925
Stockholders' equity per common share \$7.65 \$6.31
Common shares outstanding 1,000,000 937,500

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* After preferred dividends, on 937,500 common shares outstanding on June 30, 1954.

Stock Traded in on Big Board—

Mr. Hurst recently told a meeting of the New York Society of Security Analysts that per share net earnings for the fiscal year ending Sept. 30, 1955 might approximate a record \$1.50 as against \$1.18 in fiscal 1954.

The common stock of this corporation had its trading inaugural on the New York Stock Exchange at the opening on Aug. 10. The first transaction was executed on behalf of the two sons of Aeroquip's President, Peter F. Hurst, Ronald, age 12 and Anthony, age 10. The order was placed by Charles Plohn & Co., members of the New York Stock Exchange. The trading symbol of the company on the stock ticker is "AQP."

There are over 3,000 holders of Aeroquip common stock, residing in 45 states, the District of Columbia and several foreign countries.—V. 181, p. 2237.

Alaska RR.—Net Income Up Sharply—

An increase of nearly \$2,000,000 in net income during the fiscal year ended June 30, 1955, compared with the previous fiscal year, was reported for this railroad on Aug. 5, by Acting Secretary of the Interior Clarence A. Davis. Mr. Davis attributed the improved financial condition of the railroad to continuing improvement in management of the facility.

Net income for the last fiscal year amounted to \$2,661,561, as contrasted with \$719,525 during the previous year, a gain of \$1,942,036. During the 1955 construction season, rehabilitation of the Seward-Portage section of the railroad will be completed with \$4,100,000 made available by the Congress in the Interior Department appropriation for fiscal 1956. The last increment of a total \$13,000,000 program previously authorized, the \$4,100,000 represents the entire amount appropriated for the Alaska RR. for fiscal 1956. In the fiscal year 1955, a total of \$7,500,000 was appropriated for the Alaska RR.

The overall \$13,000,000 program includes construction of a new dock and related facilities at Seward, laying new rails, tie replacement and ballasting.

Aldens, Inc.—Registers Debentures With SEC—

This Chicago mail order house and retail store operator on Aug. 10 filed with the SEC a registration statement covering a proposed offering to its common stockholders of \$3,662,500 convertible subordinated debentures due Sept. 1, 1970. The debentures will be offered to common stockholders in the ratio of \$100 principal amount of debentures for each 16 shares of stock held on a record date to be determined. Interest rate and offering price also will be determined later. Lehman Brothers and associates will underwrite the offering.

Proceeds from the issuance of the debentures will be added to the general funds of the company and may be used to augment working capital to carry increased inventories resulting from the company's expanding business. The funds also may be used to acquire additional retail outlets when and as suitable opportunities present themselves.

Aldens, Inc. operates a nationwide mail order business and in addition operates 13 retail stores located in Indiana, Illinois, Iowa, Michigan and Kentucky. The company was organized in 1902, succeeding to a business established in 1889. The present corporate name of Aldens, Inc. was adopted in 1946; for many years prior to that date the company operated under the title of Chicago Mail Order Co.—V. 179, p. 1717.

Alleghany Corp.—Injunction Lifted—

Associate Justice of the U. S. Supreme Court John M. Harlan vacated on Aug. 4 an injunction restraining this corporation from transferring 900,000 shares of new 6% preferred stock. Justice Harlan, however, continued the injunction in so far as it applied to 400,000 unissued shares of the stock, pending a hearing on the merits of the case.

The injunction had been issued by Federal District Judge Edward J. Dimock in June and upheld by a three-judge statutory court last month.

The order was issued originally on the plea of Randolph Phillips and Breswick & Co., common stockholders of Alleghany, who have sought to prove that Alleghany is an investment company, subject to the Securities and Exchange Commission.

Alleghany now is regarded as a holding company in control of the New York Central Railroad and subject to the jurisdiction of the Interstate Commerce Commission.—V. 181, p. 2797.

Allied Kid Co. (& Subs.)—Earnings—

Year Ended June 30—	1955	1954
Net sales	\$25,116,044	\$22,766,562
Income before Federal taxes	1,537,482	623,371
Federal income taxes (est.)	785,000	288,000
Minority interest in net inc. of consol. sub.	4,409	4,401
Net income	\$748,073	\$330,970
Cash dividends paid	385,550	391,963
Common shares outstanding	240,969	240,969
Earnings per common share	\$3.10	\$1.37

—V. 181, p. 741.

Allied Stores Corp.—New Shopping Center Planned—

Jordan Marsh Co., the Boston (Mass.) unit of Allied Stores Corp., and William Filene's Sons Co., a unit of Federated Department Stores,

Established  1857

James Richardson & Sons

Executive Offices—Winnipeg

Serving Investors Across Canada

MONTREAL, TORONTO, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, VICTORIA
LETHBRIDGE, MEDICINE HAT, REGINA, MOOSE JAW, SWIFT CURRENT, SASKATOON
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Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange

Inc. plan to build together a \$10,000,000 shopping center at Peabody, Mass., six miles north of Boston.

(The) Aloha, Inc., Las Vegas, Nev.—Registers With Securities and Exchange Commission—

This corporation on Aug. 8 filed a registration statement with the SEC covering 900,000 shares of its \$1 par common stock and 900,000 shares of its \$10 par preferred stock, to be offered as "speculative securities" in units of one preferred and one common share at an offering price of \$11 per unit.

Aloha was organized under Nevada laws on June 13, 1955, for the purpose of constructing, owning and operating a 500 room de luxe resort hotel, with casino and other usual facilities, at Paradise Valley Road and Desert Inn Road, Las Vegas.

Of the proceeds of the stock sale \$50,000 are to be used for expenses of registering and offering the securities (which sum has been borrowed); \$7,000,000 for construction of the hotel and related facilities; and \$862,000 for contingencies, stock in trade, and working capital.

American Chain & Cable Co., Inc. (& Subs.)—Earnings Up

Table with 3 columns: Item, 1955, 1954. Rows include Net sales, Earnings before Federal and Canadian taxes, Federal and Canadian taxes on income, Net income, Cash dividends paid, Earnings per share of common stock.

American Crucible Products Co.—Acquisition—

This company has acquired Kenco, Inc., of Lorain, Ohio, leading manufacturer of submersible pumps for sump, industrial, and marine and contractor use.

American Enka Corp.—Stock Increase Approved—

The stockholders on Aug. 9 approved an increase in the authorized common stock from 1,200,000 shares to 1,600,000 shares and at the same time changed the shares of common stock without par value, both issued and unissued, into shares of \$5 par value.

American Hospital Supply Corp. (& Subs.)—Earnings

Table with 3 columns: Item, 1955, 1954. Rows include Net sales, Earnings before Federal taxes, Less Federal taxes on income, Net earnings, Shares outstanding at end of period, Earnings per share.

American Investment Co. of Illinois—Profits Up—

This company reported record net earnings of \$2,936,955 for the six months ended June 30, 1955. This is equal to \$1.26 a share on the 2,091,651 common shares outstanding.

American Machine & Metals, Inc.—Earnings Off Slightly

Table with 3 columns: Item, 1955, 1954. Rows include Net sales, Profit before Federal income taxes and for renegotiation, Prov. for Federal taxes on income and renegotiation of defense contracts, Net income, Earnings per share.

American Natural Gas Co.—Stock Offered—The company is offering to common stockholders of record on Aug. 9, 1955 rights to subscribe for 736,856 shares of additional common stock (par \$25) at \$48.50 per share, on the basis of one new share for each five shares then held (with an oversubscription privilege).

PROCEEDS—Net proceeds from the sale of this new common stock will be applied to the purchase of equity securities of subsidiaries.

A portion of the proceeds so raised will be used by American Louisiana Pipe Line Co., a subsidiary, in the construction of a 30-inch pipe line which will carry natural gas from the Louisiana Gulf Coast to Michigan.

BUSINESS—The company is a registered public utility holding company.

Its utility subsidiaries constitute an integrated natural gas system, comprising distribution properties in Michigan and Wisconsin and pipe line facilities serving these properties as well as certain other markets.

EARNINGS—For the 12 months ended June 30, 1955, operating revenues of the company amounted to \$119,945,075 and net income to \$12,596,804.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include Installment promissory notes, Notes payable to banks, Common stock, Noncallable preferred stock.

On April 27, 1955, the company changed its 5,000,000 authorized and 3,684,276 outstanding shares of common stock without par value to the same numbers of authorized and outstanding shares of common stock with a par value of \$25 per share.

In order to retire the above notes payable to banks and to provide additional temporary financing for construction, new credit agreements have been entered into with banks providing for the issuance of 3% notes by Michigan Consolidated in an amount up to \$35,000,000 due Aug. 15, 1956.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of offered common stock as are not purchased through exercise of rights or under the conditional purchase privilege:

Large list of underwriters with columns for Name, Percentage, and other details. Includes White, Weld & Co., Drexel & Co., Allen & Co., Alex. Brown & Sons, R. S. Dickson & Co., Inc., Ladenburg, Thalmann & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Dean Witter & Co., Adamex Securities Corp., Baker, Weeks & Co., Baxter, Williams & Co., George D. B. Bonbright & Co., J. C. Bradford & Co., Cooley & Company, First Securities Corp., Hirsch & Co., Putnam & Co., Van Alstyne, Noel & Co., Arnold and S. Bleichroeder, Inc., William Blair & Co., Bosworth, Sullivan & Co., Inc., Cohe & Co., Julien Collins & Co., R. L. Day & Co., First California Co., Halle & Stieglitz, Johnson, Lane, Space & Co., Inc., Kormendi & Co., Inc., John C. Legg & Co., McDonald & Co., Wm. J. Mericka & Co., Inc., Pacific Northwest Co., The Robinson-Humphrey Co., Inc., Chas. W. Scranton & Co., Stern Brothers & Co., Arthur, Lestrangle & Co., Baker, Watts & Co., Barrow, Leary & Co., Boettcher and Co., H. M. Byllesby & Co. (Inc.), Chase, Whiteside, West & Winslow, Inc., Cunningham, Schertz & Co., Inc., R. J. Edwards, Inc., Elkins, Morris & Co., H. L. Emerson & Co., Inc., Fahey, Clark & Co., Farwell, Chapman & Co., Fauset, Steele & Co., The First Cleveland Corp., Folger, Nolan-W. B. Hibbs & Co., Inc., Fordon, Aldinger & Co., Wm. P. Harper & Son & Co., J. A. Hogle & Co., Hooker & Fay, Hulme, Applegate & Humphrey, Inc., Indianapolis Bond & Share Corp., Investment Corp. of Norfolk, Joseph, Mellen & Miller, Inc., Kay, Richards & Co., Low & Co., Manley, Bennett & Co., Mason-Hagan, Inc., McKelvy & Co., McMaster Hutchinson & Co., Murphy Favre, Inc., Mitchum, Jones & Templeton, Pennington, Hughes & Co., Inc., Raffensperger, Hughes & Co., Inc., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Saunders, Stiver & Co., Scherck, Richter Co., I. M. Simon & Co., Starkweather & Co., Sutro & Co., Thomas & Company, Townsend, Dabney & Tyson, Robert L. Whittaker & Co., C. T. Williams & Co., Inc., Winslow, Douglas & McEvoy, Arthur L. Wright & Co., Inc., Abbott, Proctor & Paine, Allison-Williams Co., Almsted Brothers, C. S. Ashmun Co., Austin, Hart & Parvin, Barret, Fitch, North & Co., Bingham, Sheldon & Co., Bingham Walter & Hurry, Inc., Bioren & Co., Branch, Cabell & Co., Byrd Brothers, Lee W. Carroll & Co., Chaplin & Co., Clark, Landstreet & Kirkpatrick, Inc., Collin, Norton & Co., C. C. Collings & Co., Inc., Cunningham, Gunn & Carey, Inc., Dallas Union Securities Co., Dittmar & Co., Doolittle & Co., Eddleman-Pollock Co., Elder & Co., Charles J. Eubank Co., Clement A. Evans & Co., Inc., Foster & Marshall, Greene & Ladd, Hurd, Clegg & Co., Jenks, Kirkland & Grubbs, H. I. Josey and Co., Kiser, Cohn & Shumaker, Inc., Lucas, Eisen & Wackerle, Inc., MacNaughton-Greenawalt & Co., McDonald-Moore & Co., Carl McGlone & Co., Inc., Moroney, Beissner & Co., H. O. Peet & Co., Peters, Writer & Christensen, Inc., Pierce, White and Drummond, Inc., Piper, Jaffray & Hopwood, Rotan, Mosle & Co., Rowles, Winston & Co., Schneider, Bernet & Hickman, Inc., Scott, Horner & Mason, Inc.

Table listing various companies and their percentages, including Scott & Stringfellow, Smith, Moore & Co., Stetson Securities Corp., Walter Stokes & Co., Strader, Taylor & Co., Inc., Straus, Blosser & McDowell, Underwood, Neuhaus & Co., Inc., Varnedoe, Chisholm & Co., Inc., Vietor, Common, Dann & Co., H. C. Wainwright & Co., Chas. B. White & Co., Willis, Kenny & Ayres, Inc., Woodard-Elwood & Co., Woodcock, Hess & Co., Inc., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., Zilka, Smither & Co., Inc., Beer & Co., Blanchett, Hinton & Jones, Inc., Blewer, Glynn & Co., Caldwell Phillips Co., Campbell, McCarty & Co., Inc., C. F. Cassell & Co., Inc., Columbia Investment Co., Davenport & Co., Fridley, Hess & Frederking, Frost, Read & Simons, Inc., Goodwyn & Olds, Honnold & Co., Inc., Janney & Co., Edward D. Jones & Co., Kirkpatrick-Pettis Co., LaMaster & Co., W. L. Lyons & Co., Martin Investment Co., McCourtney-Breckenridge & Co., James J. McNulty & Co., Mead, Miller & Co., Miller & George, J. Marvin Moreland & Co., Mullaney, Wells & Co., W. H. Newbold's Son & Co., Norris & Hirschberg, Inc., Pierce, Carrison, Wulbern, Inc., Quail & Co., Schmidt, Poole, Roberts & Parke, Security Associates, Inc., Sterne, Agee & Leach, Stubbs, Smith & Lombardo, Inc., Wheeler & Woolfolk, Inc., White, Hattier & Sanford, Woolfolk & Shober, Wylie and Thornhill.

American Writing Paper Corp.—Earnings Higher—

Table with 3 columns: Item, 1955, 1954. Rows include Net sales, Earnings before Federal income taxes, Provision for Federal normal tax and surtax, Net earnings, Earnings per share.

Anderson, Clayton & Co.—Exchange of Stock—

See Southland Cotton Oil Co. below.—V. 181, p. 2798.

Anheuser-Busch, Inc. (& Subs.)—Earnings Decline—

Table with 3 columns: Item, 1955, 1954. Rows include Net sales, Income before provision for income taxes, Provision for income taxes, Net earnings, Dividends paid or declared, Earnings per share.

Arcturus Electronics, Inc., Paterson, N. J.—Files—

A letter of notification was filed with the SEC on Aug. 9 covering 500,000 shares of common stock to be offered at approximately eight to nine cents per share through McCoy & Willard, of Boston, Mass., for the account of D. E. Replogle, President of the company.—V. 173, p. 1930.

Armstrong Rubber Co.—Prices Increased—

This company, a leading manufacturer of tires for the replacement market and manufacturer of foam rubber and allied products, has increased prices of its foam rubber products, it was announced on Aug. 5 by Frederick Machlin, President. Effective immediately prices on furniture and bedding materials have been increased 10% and slab stock by 5%.

Aro Equipment Corp.—Acquires Research Firm—

John C. Markey, President, on July 28 announced the company's purchase of the Ampatco Laboratories Corp., makers of precision instrument products. Albert Patin, present head and founder of Ampatco, will remain with the company and will retain some stock interest.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1955-3 Mos., 1954, 1955-9 Mos., 1954. Rows include Net sales, Profit before inc. tax., Taxes on income, Net income, Div. paid on pfd. stocks, Div. paid on com. stk., Earnings retained after payment of dividends, Com. shares outstanding, Earnings per com. share.

Paul G. Blazer, Chairman, on Aug. 4 said in part: "We are finding it advisable to accelerate our program of modernization and expansion. With capital expenditures for the next 12 months now estimated at more than \$20,000,000 and with substantial funds allocated for the retirement of preferred stock and funded debt, we believe we will find it necessary to draw to a limited extent on our working capital which at the end of June had reached \$49,585,000—about \$4,000,000 more than at the beginning of this fiscal year."

Associates Investment Co.—Earnings Up 10%—

This company and its subsidiaries reported consolidated net income of \$8,812,014 for the six months ended June 30, 1955, an increase of 10 1/2% over earnings of \$7,971,665 in the like six months of 1954. Earnings were equal to \$2.73 a share on 3,125,472 shares of common stock outstanding after preferred stock dividend requirements, as against \$2.47 a share on the same shares in the first half year.

Capital Flotations in the United States in February And for the Two Months of Calendar Year 1955

The over-all total of all offerings placed in the domestic market in February of the current year amounted to \$428,921,547. This figure was \$98,924,330 greater than the total for February 1954, which stood at \$329,997,217. It was, however, \$199,139,403 below the January 1955 total of \$628,060,950.

Following the customary pattern of financing, it is noted that new capital issues for February of this year added up to \$384,282,362 or 89.59% of the month's total dollar volume, while refunding issues amounted to the smaller sum of \$44,639,185 or 10.41%.

Long-term bond and note financing in February last stood at \$322,839,500. Of this amount \$281,139,500 or 87.55% constituted new capital and \$41,700,000 or 12.72% refunding operations.

Short-term bond and note financing was confined during the month to a single issue totaling \$875,500 or 0.20%.

Stock offerings during February of this year attained the sum of \$105,206,547 or 24.53% of the gross dollar volume for the month. This figure compared with \$234,446,450 floated in January last and \$68,948,017 for February 1954.

Common stock issues numbered 64 in February of the current year, accounting for a total dollar volume of \$81,521,867 or 19.01%, while preferred placements were limited to 9 issues and aggregated only \$23,684,680 or 5.52% of the month's gross dollar volume. For the month of January common stock issues constituted 53 in number and amounted to \$187,860,350 or 29.91% of the month's dollar volume, while preferred stocks comprised 10 issues and totaled \$46,586,100 or 7.42% of that month's aggregate dollar volume. A check of the figures for February, 1954 reveals that 43 common stock issues totaled \$44,778,679 or 13.57% of that month's over-all dollar volume, while preferred offerings stood at 12 and amounted to \$24,169,338 or 7.32%.

A perusal of the different categories given each month in our five-year table on another page of this issue discloses the fact that public utilities continued to lead all others by totaling \$146,655,810 or 34.19%. Next in order of dollar volume came the miscellaneous issues which totaled \$109,161,073 or 25.45%; this was followed by other industrial and manufacturing at \$70,815,977 or 16.51%; land, buildings, etc., at \$51,344,484 or 11.97%; investment trusts, etc., \$18,191,945 or 4.24%; oils at \$17,350,000 or 4.05%; iron, steel, etc., \$15,104,308 or 3.52% and shipping only \$297,950 or 0.07%.

Private offerings in February of this year totaled 30 in number and amounted to \$178,463,284 or 41.61% of the month's grand total. For January of the current year a total of 39 issues were placed through the private route, aggregating \$156,417,934 or 24.90% of that month's gross dollar volume. The current figure also compares with the February 1954 total of \$91,887,500 made up of 23 issues, equalling 27.84% of that month's over-all dollar volume.

Among the offerings of substantial size placed in the domestic market during the month of February of the current year were included the \$42,000,000 placement of C. I. T. Financial Corp. 3% 9-year promissory notes due 1964. Next in order of size was the \$31,915,600 issue of Hilton Hotels Corp. 4 3/4% 15-year debentures, due Jan. 1, 1970, followed by the Associates Investment Co. offering of 3 1/4% promissory notes, due Feb. 15, 1970 and aggregating \$25,000,000; the Chesapeake & Potomac Telephone Co. of Baltimore 3 1/4% 40-year debentures, due Feb. 1, 1995 in the amount of \$25,000,000, and the California Packing Corp. 3 1/2% promissory notes, due Feb. 15, 1958 to 1979, inclusive, totaling \$20,000,000.

Municipal financing during February last amounted to \$323,276,542 of which \$312,567,902 represented new capital issues and the balance \$10,708,640 refunding obligations.

Contrasted with the aggregate figure of \$538,383,697 in January, the total for February shows a shrinkage in over-all dollar volume of \$215,107,155.

A comparison with the total for the month of February a year ago, at \$399,836,510 also shows a decline for the current month of \$76,559,968.

A few of the larger placements in February included the \$16,250,000 issue of the Long Beach Unified School District, Calif.; the \$10,000,000 offering of Baltimore County, Maryland, and the \$10,000,000 emission of the Washington (State of) Toll Bridge Authority.

No offerings on the part of the Dominion of Canada, its provinces or municipalities, nor of the United States Possessions came to light in February.

Treasury Financing in February

The Treasury Department announced on Feb. 15 that final tabulation of subscriptions for the exchange offering Feb. 1 showed \$1,923,000,000 for the new 40-year 3% Treasury bonds, \$3,793,000,000 for the new 2 1/2-year 2% notes, and \$8,462,000,000 for the 13-month 1 1/2% notes.

The following tables show the amounts outstanding of the three issues eligible for exchange, and the extent to which they were exchanged for the new issues.

Table with columns: Eligible Exchange, Exch. Bonds, 3% Note, 2% Note, 1 1/2% Note, Total Unexc'd

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

UNITED STATES TREASURY FINANCING DURING 1955

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield

Total for January 6,768,240,764

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield

Total for February 20,782,977,280

Total for two months 27,551,218,044

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

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

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

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

For previous data on Savings Bonds, see footnote on page 2637, June 30, 1952 "Chronicle."

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

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness (continued)

Total for February 20,782,977,280 20,178,410,000 604,567,280

Total for two months 27,551,218,044 26,179,167,000 1,372,051,044

*INTRA-GOVERNMENT FINANCING

Table with columns: Issued \$, Retired \$, Net Issued \$

Total for two months 1,017,004,000 1,635,883,000 618,879,000

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During February, 1955

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

- PUBLIC UTILITIES
\$250,000 Cazenovia Telephone Corp. first mortgage bonds due 1979. Purpose, for improvements. Placed privately with the Berkshire Life Insurance Co.
1,500,000 Central Electric & Gas Co. 4 1/4% convertible subordinated debentures due Feb. 15, 1970. Purpose, for construction program and for advances to and investments in stock of subsidiaries. Price, 100% and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corporation; Hornblower & Weeks; A. C. Allyn & Co., Inc.; Central Republic Company (Inc.); Lee Higginson Corp.; Bosworth, Sullivan & Co., Inc.; The First Trust Co. of Lincoln, Neb.; The Milwaukee Company; Bell & Farrell, Inc. and Wachob-Bender Corp. Oversubscribed.
\$25,000,000 Chesapeake & Potomac Telephone Co. of Baltimore 3 1/4% 40-year debentures due Feb. 1, 1995. Purpose, refunding (\$15,000,000) and for expansion, etc. (\$10,000,000). Price, 102.84% and accrued interest. Offered by White, Weld & Co.; American Securities Corp.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Haight & Co., Inc.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; Dean Witter & Co.; Butcher & Sherred; The First Cleveland Corp.; Merrill, Turben & Co.; William R. Staats & Co.; J. Earth & Co.; Bosworth, Sullivan & Co., Inc.; Doollittle & Co.; Elkins, Morris & Co.; Jones, Kreger & Hewitt; Kay, Richards & Co.; Loewi & Co.; Pacific Northwest Co.; Raffensperger, Hughes & Co., Inc.; Rodman & Renshaw; Saunders, Stiver & Co.; Sutro & Co.; Walling, Lerchen & Co.; Bioren & Co.; Boettcher and Company; Chace, Whiteside, West & Winslow, Inc.; Crowell, Weedon & Co.; J. A. Hogle & Co.; Johnson, Lane, Space & Co., Inc.; Kenover, MacArthur & Co.; Kiser, Cohn & Shumaker, Inc.; Sweney Cartwright & Co.; Stockton Broome & Co.; Arthurs, Lestrangle & Co.; Jenks, Kirkland & Grubbs; Joseph, Mellon & Miller, Inc.; Sterne, Agee & Leach; Straus, Blosser & McDowell; Stubbs, Smith & Lombardo, Inc.; Suplee, Yeatman & Co., Inc.; Harold E. Wood & Co.; Yarnall, Biddle & Co.; Barrett, Fitch, North & Co.; Eingham, Sheldon & Co.; C. C. Collings & Co., Inc.; Columbia Investment Co.; Elworthy & Co.; Clement A. Evans & Co., Inc.; Hulme, Applegate & Humphrey, Inc.; Kirkpatrick-Pettis Co.; Irving Lumborg & Co.; McKelvey & Co.; Odess, Martin & Herzberg, Inc.; Pierce, Carrison, Wulbern, Inc.; Quail & Co. and Starkweather & Co. Oversubscribed.
\$7,000,000 Dallas Power & Light Co. 3 1/4% sinking fund debentures due Feb. 1, 1980. Purpose, for construction program. Price, 102.15% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Courts & Co.; Stern Brothers & Co.; Rotan, Mosle & Co.; Dallas Union Securities Co. and Thomas & Co.
\$125,000,000 Dunkirk & Fredonia Telephone Co. first mortgage bonds due 1979. Purpose, to retire bank loans and for expansion. Placed privately with Berkshire Life Insurance Co.
\$12,000,000 General Telephone Co. of California 3 1/4% first mortgage bonds, series I, due Feb. 1, 1985. Purpose, to repay bank loans and for new construction. Price, 102.384% and accrued interest. Offered by Equitable Securities Corp.; Blair & Co., Inc.; Drexel & Co.; Baxter, Williams & Co.; Central Republic Co. (Inc.); William Blair & Co.; Cooley & Co.; New York Hansett Co.; Wm. E. Pollock & Co., Inc.; Burnham & Co.; Kormendi & Co., Inc.; DeHaven & Townsend, Crouter & Bodine; Emanuel, Deetjen & Co. and Scott, Horner & Mason, Inc. Oversubscribed.
\$4,700,000 Inter-Mountain Telephone Co. 3 1/4% first mortgage sinking fund bonds, series E, due Feb. 1, 1980. Purpose, refunding (\$2,700,000) and to repay bank loans (\$2,000,000). Placed privately with institutional investors and pension funds through Courts & Co.
\$16,000,000 Kansas City Power & Light Co. 3 1/4% first mortgage bonds due Feb. 15, 1985. Purpose, to repay bank loans and for new construction. Price, 102.52% and accrued interest. Offered by The First Boston Corp.; Blyth & Co., Inc.; Drexel & Co.; Stern Brothers & Co. and Tucker, Anthony & Co. Oversubscribed.
\$2,000,000 Maine Public Service Co. 3.35% first mortgage bonds due 1985. Purpose, to retire bank loans and for new construction. Placed privately with Aetna Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co.
\$800,000 Northwestern Public Service Co. 3.30% first mortgage bonds due 1983. Purpose, for construction program. Placed privately through A. C. Allyn & Co., Inc.
\$1,000,000 Peoples Water & Gas Co. 4 1/2% first mortgage bonds due July 1, 1976. Purpose, for new construction, etc. Placed privately through Blair & Co., Incorporated.
\$10,000,000 Rochester Gas & Electric Co. 3 1/4% first mortgage bonds, series O, due March 1, 1985. Purpose, for construction program. Price, 102.772% and accrued interest. Offered by Shields & Co.; Blair & Co., Inc.; Coffin & Burr, Inc.; Laurence M. Marks & Co.; Reynolds & Co.; Auchincloss, Parker & Redpath; Weedon & Co., Inc.; Stockton Broome & Co. and E. F. Hutton & Co.
\$2,800,000 South Carolina Generating Co. 4% first mortgage bonds due Oct. 1, 1981. Purpose, for construction program. Placed privately through Kidder, Peabody & Co.
\$6,375,000 South Georgia Natural Gas Co. 4 1/4% first mortgage pipeline bonds due Feb. 1, 1975. Purpose, for new pipeline. Placed privately with three institutional investors.
\$17,000,000 Texas Electric Service Co. 3 1/4% first mortgage bonds due March 1, 1985. Purpose, refunding (\$7,000,000) and for new construction (\$10,000,000). Price, 102.127% and accrued interest. Offered by Union Securities Corp.; J. Barth Earth & Co.; A. G. Becker & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Coffin & Burr, Inc.; Francis I. duPont & Co.; Fauset, Steele & Co.; Granbery,

(Continued on page 6)
*Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

In the comprehensive tables on the following pages we compare the February and the two months' figures with those for the corresponding periods in the four years preceding thus affording a five-year comparison.

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

Corporate— Domestic—	1933		1934		1935		1936		1937		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-term bonds and notes	261,139,500	41,700,000	245,176,461	15,372,739	260,543,200	24,346,540	218,866,100	74,868,000	293,754,100	336,627,632	362,255,632
Short-term bonds and notes	875,500	—	500,000	—	500,000	—	500,000	—	1,000,000	56,000	5,000
Preferred stocks	21,184,395	2,500,285	24,169,338	—	24,169,338	—	7,919,409	963,400	8,882,809	7,936,950	8,492,185
Common stocks	76,319,967	438,900	44,778,679	—	44,778,679	—	137,938,867	—	137,938,867	25,379,954	26,396,954
Canadian	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	2,763,000	—	—	—	—	—	—	—	—	—	—
Other foreign	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Total	384,282,362	44,639,185	428,921,547	15,372,739	329,997,217	25,159,845	365,724,376	75,851,400	441,575,776	375,040,536	402,192,771
International Bank (Canadian Government)	—	—	—	—	—	—	30,000,000	—	30,000,000	50,000,000	50,000,000
Other foreign government	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	32,240,000	79,750,000	112,130,000	54,535,000	86,835,000	81,420,000	35,665,000	75,580,000	111,245,000	48,240,000	202,445,000
*Municipal—States, cities, &c.	312,567,962	10,708,640	323,276,542	1,893,703	399,836,510	2,150,965	285,406,211	7,938,205	293,344,416	181,216,934	184,713,434
United States Possessions	—	—	—	—	13,225,000	—	2,000,000	—	2,000,000	—	—
Grand total	729,190,264	135,137,825	864,328,089	71,801,442	829,893,727	108,760,810	716,795,587	159,369,605	876,165,192	654,497,470	839,351,205

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Development and Reconstruction. ‡Securities of the Dominion of Canada, its provinces and municipalities.

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

	1933		1934		1935		1936		1937		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes—	81,850,000	24,700,000	22,725,000	7,500,000	30,225,000	17,000,000	29,355,000	18,397,000	29,355,000	18,397,000	26,112,000
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	81,850,000	24,700,000	22,725,000	7,500,000	30,225,000	17,000,000	29,355,000	18,397,000	29,355,000	18,397,000	26,112,000
Short-Term Bonds and Notes—	875,500	—	500,000	—	500,000	—	500,000	—	500,000	—	56,000
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	875,500	—	500,000	—	500,000	—	500,000	—	500,000	—	56,000
Stocks—	36,730,025	2,500,285	39,230,310	36,791,495	36,791,495	613,305	42,747,136	18,793,173	42,747,136	269,000	19,052,173
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	36,730,025	2,500,285	39,230,310	36,791,495	36,791,495	613,305	42,747,136	18,793,173	42,747,136	269,000	19,052,173
Total	102,267,362	2,939,185	105,206,547	68,948,017	68,948,017	134,644,505	145,858,276	33,316,904	146,821,676	33,316,904	34,891,139
Railroads	119,455,525	27,200,285	146,655,810	22,725,000	30,225,000	17,000,000	29,355,000	18,397,000	29,355,000	18,397,000	26,112,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	119,455,525	27,200,285	146,655,810	22,725,000	30,225,000	17,000,000	29,355,000	18,397,000	29,355,000	18,397,000	26,112,000
Total corporate securities	384,282,362	44,639,185	428,921,547	15,372,739	329,997,217	25,159,845	365,724,376	75,851,400	441,575,776	375,040,536	402,192,771

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table with columns for years 1953-1951 and rows for Corporate, Domestic, Long-term bonds, Short-term bonds, Preferred stocks, Common stocks, Canadian, and United States Possessions. Includes a Grand total and a note about funds obtained by States and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table with columns for years 1955-1951 and rows for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Includes a note about funds obtained by States and municipalities.

"Kinetic" Chemicals Division. The new offices, which will handle sales of "Freon" refrigerants, aerosol propellants, solvents, and fire extinguishing agents, will go into operation Sept. 1 and will be located in existing office quarters of the company's Organic Chemicals Department...

West Coast sales of the "Freon" compounds will continue under the direct supervision of the Los Angeles district office of the company's Organic Chemicals Department.—V. 182, p. 312.

Eastman Kodak Co.—Earnings at Record High—

Table showing Eastman Kodak Co. earnings from June 12, '55 to June 13, '54. Includes rows for Net sales, Earnings before taxes, Provision for taxes, Net earnings, Preferred dividends, Common dividends, and Common shares outstanding.

Over \$14,000,000 was added to working capital in the first half of 1955, raising the total to \$219,158,652. Cash and marketable securities were \$177,351,440, a decrease of \$12,329,356 in the first half of the year...

Thus far in 1955 expenditures for additions to plants and facilities have amounted to \$20,016,245. The budgeted amount for 1955 for such expenditures is \$50,000,000.

At the close of the first half of 1955, the number of Kodak share owners was about 87,000, an increase of about 2,500 since mid-1954.

Unit to Expand—

See Girdler Co. below.—V. 181, p. 2928.

Eaton & Howard Balanced Fund—Assets Rise—

Table showing Eaton & Howard Balanced Fund assets for July 31, '55 and Dec. 31, '54. Includes rows for Size of the fund and Offering price per share.

(Hugh H.) Eby Co., Philadelphia, Pa.—Registration Statement With Securities and Exchange Commission to Be Withdrawn—

The company filed a registration statement with the SEC on July 26, 1955, covering 300,000 shares of its 10c par common stock, to be offered for public sale through Hallowell, Sulzberger & Co., of Philadelphia and Weil, Blanner & Co., Inc., and Baruch Brothers & Co., Inc., of New York.

It is understood that this statement will be withdrawn. Formerly a manufacturer of component parts for the radio industry, Eby has expanded in to the manufacture of molded sockets, terminal strips, metal and bakelite stampings and certain assemblies.—V. 181, p. 1876.

Ekco Products Co.—Mexican Unit Expands—

This company announced on Aug. 8 that its Mexican subsidiary, Alumino—Ekco, S. A. of Mexico City, will construct a new industrial plant in Mexico City aggregating 100,000 square feet, to meet the needs of the company's greatly expanding market in that country.

Last year Alumino—Ekco, which now is the principal aluminum-ware manufacturer in Mexico, became a wholly-owned Ekco subsidiary through the purchase of the remaining 50% of the stock held by Mexican interests.—V. 182, p. 412.

Elk Mountain Uranium Corp.—Stock Offered—

Coombs & Co. of Washington, D. C. on March 25 publicly offered 12,500,000 shares of common stock (par one cent) at two cents per share as a speculation.

The net proceeds are to be used to make payments under an option agreement and for exploration and development costs and contingencies.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Elk Mountain Uranium Corp. capitalization giving effect to present financing. Includes rows for Authorized and Outstanding common stock (par one cent).

The address of the corporation, is as follows: c/o The Corporation Trust Co. of Nevada Room 211-206 North Virginia St., Reno, Nev. Incorporated on Dec. 9, 1954, in Nevada, this firm is an exploration company in the promotional and exploratory stage.

Emery Air Freight Corp.—Listing in New York—

The Board of Governors of the American Stock Exchange on Aug. 3 approved the listing of 343,800 shares of the company's common stock (par 20 cents). The shares will be admitted to dealings at a later date.

The revolving credit arrangement would allow the company to borrow up to \$11,000,000 between now and Dec. 30, 1957. A term loan credit would be effective Dec. 31, 1957, and would expire Oct. 1, 1965.

Emporium Capwell Co.—Arranges Bank Loans—

This company has made an \$11,000,000 credit arrangement with a group of five San Francisco banks and one New York bank, according to information filed with the SEC.

The proceeds would be used to improve the firm's Market Street store in San Francisco, Calif., to build stores at Palo Alto and Hayward; and to finance land and a warehouse in Oakland.

Erie Forge & Steel Corp.—Listing Authorized—

The Board of Governors of the American Stock Exchange on Aug. 3 approved the listing of 1,122,715 shares of common stock (par 10 cents) and 166,829 shares of 6% cumulative first preferred stock (par \$10) of this company.

This company is primarily engaged in the production of heavy steel forgings and castings made from steel produced in the company's own open-heart furnaces and the manufacture of a variety of carbon and alloy steel forging ingots for others.

Excalibur Uranium Corp.—Control Acquired—

See Western Development Co. below.—V. 181, p. 1876.

Fairchild Camera & Instrument Corp.—Earnings Off—

First half net earnings of \$1.34 per share, after provision for taxes, compared to \$1.59 per share for the first six months of 1954, were reported by this corporation.

Mr. Clough pointed out that this year's first half earnings were the second highest in the company's postwar history.—V. 182, p. 508.

Federated Department Stores, Inc.—New Shopping Center—

See Allied Stores Corp. above.—V. 181, p. 2580.

Firestone Tire & Rubber Co.—To Increase Output of Synthetic Rubber—

A substantial increase in production of synthetic rubber is foreseen in the last half of the year, Harvey S. Firestone, Jr., Chairman, stated on Aug. 5 as he announced that the Firestone Lake Charles, La., plant will produce about 30% more during this period than was produced during the first half of the year.

The Akron synthetic rubber plant, which Firestone also purchased from the Government last Spring, is operating at full capacity, turning out newly processed cold synthetic rubber latex and special types of synthetic rubbers, according to Mr. Firestone.

Mr. Firestone disclosed that the expansion under way at Lake Charles will enable the plant by December to produce at the rate of 150,000 tons of synthetic rubber annually, an increase of 50% above its rated capacity when it was purchased from the Government last April.

Twelve new instruments and instrument systems will be displayed by this company at the Instruments Society of America Conference and Exhibit in Los Angeles, Sept. 12-16.

Fischer & Porter Co.—12 New Products—

Among them will be the world's first ultrasonic flowmeter. Using ultrasonic waves, instead of an electric current, for signal variation, the flowmeter measures the rate of flow of any fluid—petroleum, distilled water, gas, kerosene, foods, most slurries, water solutions, chemicals—regardless of its electrical conductivity.

The company will also exhibit its new analog-to-digital converter, the type P Digi-Coder. This automatic self-balancing potentiometer will convert any variable which can be presented as an electrical signal into a form suitable for directly actuating an electric typewriter, a tape punch, or a light bank.

Another highlighter of the Fischer & Porter exhibit is the first low-priced, armored, all-metal purge meter which is rugged enough to withstand the most severe purge applications in the refinery, chemical, paper, and processing industries.

Also new are two other flowmeter accessories: a glass-switch flow alarm and a sight flow indicator with check valve.—V. 182, p. 111.

Flour Mills of America, Inc.—New Control—

A group headed by two Texas insurance executives announced it has bought control of this corporation. J. M. Ferguson, Jr., of Fort Worth, President of Houston Fire & Casualty Insurance Co., said the syndicate had acquired a substantial block of stock from Texas and Eastern interests.

The group said its latest purchase of stock gives it 231,000 of the 460,000 shares outstanding. It said the transaction involved about \$2,000,000.

The other members of the group were listed as Kay Kimbell, of Fort Worth, General Manager of Kimbell-Norris Cotton Seed Oil Mills; W. P. Bomar of Fort Worth, President of Bowley Mills, and A. L. Lubscher, President of Dittlinger Roller Mills, New Braunfels, Texas.

Mr. Ferguson said present management would be retained.—V. 179, p. 2704.

Foremost Dairies, Inc.—Debentures Offered—An

underwriting group headed by Allen & Co. and Salomon Bros. & Hutzler, on Aug. 11 made a preferential offering of \$15,000,000 4 1/2% subordinated debentures, due Jan. 1, 1980 at 105% plus accrued interest, to holders of the company's \$4.50 preferred stock and two series of 4 1/2% cumulative preferred stock which have been called for redemption on Sept. 15, 1955.

The debentures will be completely retired at maturity through the operation of a sinking fund, and are callable at 105% for sinking fund purposes, the first payment of approximately \$685,000 to be made May 15, 1961.

PROCEEDS—Net proceeds from the sale of the \$15,000,000 of debentures and the unexchanged portion of the \$5,000,000 debentures from the Philadelphia Dairy offer will be used to redeem Foremost's \$4.50 preferred stock and the two series of 4 1/2% cumulative preferred stock.

BUSINESS—Corporation and its operating subsidiaries are engaged primarily in the processing and distribution of fluid milk and ice cream, and a diversified line of other dairy products, including cheese, butter, eggs, fresh canned milk, fresh tasting evaporated milk, powdered milk, recombinant milk, and certain oils and chemical products useful in the dairy and other fields.

EARNINGS—Consolidated net sales for the six months ended June 30, 1955 amounted to \$184,061,615, and are currently running at an annual

rate of approximately \$400,000,000. Net income for the first half of 1955 was \$4,533,919.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Capitalization giving effect to present financing. Includes rows for Authorized Outstanding 4 1/2% promissory note due May 1, 1968, 4 1/2% promissory note due Mar. 1, 1969, 4% promissory note due Jan. 3, 1970, 4 1/2% subordinated debentures, and Other notes and contracts payable.

*Does not include \$250,000 of current unpaid debt on the 1968 and \$500,000 on the 1969 notes or \$358,632 current debt on certain notes and contracts; also does not include \$552,000 long term debt of a subsidiary.

In addition to the amounts shown above, an aggregate of 687,167 shares of common stock are reserved for issuance in connection with (1) the corporation's Employees Restricted Stock Option Plan, (200,000 shares); (2) the corporation's Employees Stock Purchase Plans (225,041 shares); (3) conversion of the 4% preferred stock (166,923 shares); (4) the acquisition of El Dorado Oil Works (7,828 shares) and (5) the acquisition of common stock of Philadelphia Dairies (86,575 shares).

Note: Reference is made to Note 8 to Foremost Financial Statements for a description of the corporation's obligation under leases of lands and buildings.

UNDERWRITERS—The names of the underwriters, the principal amount of debentures initially to be purchased by each and the percentage of unexchanged debentures to be purchased by each at the expiration of the exchange offer are set forth below:

Table showing Underwriters and their allocations. Includes rows for Principal Amount and % of Unexc. Debs. for various firms like Allen & Company, Salomon Bros. & Hutzler, etc.

Calls Preferred Issues—

The directors have called for redemption on Sept. 15, 1955, all of the \$4.50 preferred stock (\$100 par value), 4 1/2% cumulative preferred stock—sinking fund series (\$50 par), and 4 1/2% cumulative preferred stock—sinking fund series of 1955 (\$50 par).

Payment will be made at the office of The Marine Midland Trust Company of New York.—V. 182, p. 412.

Fort Worth & Denver Ry.—Earnings—

Table showing Fort Worth & Denver Ry. earnings for June, 1955, 1954, 1953, and 1952. Includes rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway (Jan. 1-), Net from railway, and Net ry. oper. income.

—V. 182, p. 213.

Fremont Uranium Co., Salt Lake City—Files—

The company on Aug. 1 filed a letter of notification with the SEC covering 15,000,000 shares of common stock to be offered at par (one cent per share) through Moab Brokerage Co., Western States Investment Co., Potter Investment Co., Mid-America Securities Inc. of Utah and Cashin-Emery, Inc. all of Salt Lake City, Utah.

Another 1,500,000 shares will be issued in exchange for properties.

Frito Co. (& Subs.)—Reports Record Earnings—

Table showing Frito Co. earnings for 6 Months Ended June 30, 1955 and 1954. Includes rows for Total net sales, Profit before taxes, Provision for Federal taxes, Net profit, Balance Sheet Items, Cash, Inventories, Current assets, Current liabilities, and Capital and surplus.

*Equal to 88 cents per share on 424,688 shares outstanding. 1954 comparison not shown because of conversion of preferred into common on basis of 1 1/2 shares common for each share preferred during period.

Notices of redemption of the company's convertible preferred stock have been issued, and all except approximately 2% of the original preferred has been converted into common stock. The last date for conversion is Aug. 16, 1955.

During the first half, the capital was increased by 27,500 shares of common stock and all sold by the company to its employees. In addition, 90,000 shares of the common stock, a part of the shares owned by C. E. Doolin, President, were sold to the public through underwriters, broadening the market for the stock and increasing the number of stockholders to about 2,000.

The outlook for the year as a whole appears very satisfactory, Mr. Doolin said.

Operating 10 manufacturing plants of its own in the Southwest and West and licensing 14 franchises, the company has national distribution of its major product, Fritos, which is the original corn chip introduced to the country in 1932.—V. 181, p. 2692.

Frontier Power Co.—To Sell Properties—

The company has applied to the Federal Power Commission for authority to sell all its physical properties to two REA Cooperatives and a Colorado City.

The company is proposing to make the following sales: a transmission line which runs from south of Trinidad, Colo. to the New Mexico-Colorado border to The Springer Electric Cooperative, Inc., for \$85,000; a transmission line, its Trinidad generating plant and miscellaneous property to the San Isabel Electric Association, Inc., for \$1,165,000; and its transmission and distribution systems and generating plant located in the City of Walsenburg, Colo., to that city for \$750,000.

Each price is subject to certain adjustments at the closing, the application stated.—V. 178, p. 1273.

(Robert) Gair Co., Inc. (& Subs.)—Earnings Up—
6 Months Ended June 30—
Net sales to customers \$77,487,823 1955 \$71,533,503 1954

The statement of income for the six months ended June 30, 1955 includes the combined operation of Southern Advance Bag & Paper Co., Inc., and Great Southern Box Co., Inc., and their subsidiaries which were acquired in May 1955.

This new preferred has a par value of \$100 and is entitled to cumulative dividends of \$4.50 annually, payable quarterly. Each share may be converted into three shares of common stock up to and including April 1, 1960.

For the three months ended June 30, 1955, consolidated net income was \$2,369,420, higher by approximately 16% than the \$2,033,908 for the first quarter of 1955.

To finance in part the company's expansion program for the new Southern Advance Bag & Paper Division, the management has obtained bank loans totaling \$8,000,000.

In addition to the acquisitions described above, the company on Jan. 3, 1955, purchased the Harvey Container Corp. for 30,656 shares of Gair common stock.

Gallina Mountain Uranium Corp., N. Y.—Files With Securities and Exchange Commission—

The corporation on July 29 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at a price which will aggregate a total of \$50,000.

Garrett Corp.—Backlog Over \$100,000,000—

W. C. Whitehead, Executive Vice-President, on Aug. 3 announced that the outlook for production and delivery of military and commercial aircraft components and accessory systems for the next 12 months by the AIRsearch Manufacturing divisions was expected to continue at the current high rate.

Gas Hills Mining & Oil, Inc., Kemmerer, Wyo.—Files

The corporation on Aug. 1 filed a letter of notification with the SEC covering 1,000,000 shares of capital stock (par five cents) to be offered at 25 cents per share, through Empire Securities Corp., Los Vegas, Nev.

Gaylord Container Corp.—Reports Increased Earnings

Period End. June 30— 1955—3 Mos.—1954 1955—6 Mos.—1954
Net sales to customers \$24,587,248 \$22,220,358 \$47,507,020 \$43,563,267

*Based on 2,695,519 shares outstanding. †The statement for the six months ended June 30, 1955 includes applicable adjustment usually made at year end.

General Acceptance Corp.—Reports Record Volume—

A record first half of \$740,247 net income after taxes, up 19% over last year's \$621,101, has been reported by this corporation. F. R. Wills, President, on Aug. 8 said that volume for the six months ended June 30, 1955, also set a net high of \$66,170,144.

Regarding the results for the full year 1955, Mr. Wills stated "The outlook suggests the good possibility that net income after taxes will exceed the \$1,500,000 mark, a record high for GAC.

General Motors Corp.—Buick Sales at Record High—

Buick dealers sold 63,306 cars in July, a record for any month previous to this year, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, reported.

Registers With SEC—

The corporation filed a registration statement with the SEC on Aug. 2, 1955, covering 1,000,000 shares of its common stock (\$1½ par), to be offered for subscription pursuant to the General Motors Savings-Stock Purchase Program for Salaried Employees in the United States.

General Time Corp.—Earnings Decline—

12 Weeks Ended— June 18, '55 June 12, '54
Net sales \$9,514,436 \$9,329,616
Operating costs and expenses 8,953,637 8,531,783

Consolidated sales of General Time Corporation for the first 24 weeks ended June 18 this year were \$21,068,105 against \$20,581,478 for the corresponding period ended June 12 last year.

Mr. Hawthorne said that inventories of the company's distributors and dealers are low for this time of year and this, coupled with the recent introduction of new clocks and wrist watches, indicate a favorable outlook for the remainder of 1955.

General Waterworks Corp.—Sells Water System—

The City of Brinkley, Ark., has purchased Brinkley Water Co. from General Waterworks Corp., for approximately \$192,000. A bond issue to pay for the plant and anticipated improvements will be offered by the City, and transfer of the property is expected to take place about Nov. 1.

Genung's, Inc., Mount Vernon, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Aug. 5, 1955, covering registration of \$1,000,000 sinking fund debentures, 5¾% series due 1975 (with detachable seven-year warrants to purchase 50 shares of its \$1 par common stock for each \$1,000 of debentures).

Operator of a chain of nine department stores in Westchester County, N. Y., the company will use approximately \$290,000 of the net proceeds of the debenture and common stock financing to pay the company's present loan from an insurance company.

Girdler Corp.—Awarded Contract—

Tennessee Eastman Co., a division of the Eastman Kodak Co., has awarded a contract to The Girdler Corp., a division of the National Cylinder Gas Co. The contract calls for Girdler to engineer and supply equipment for a high purity hydrogen plant to be located at Kingsport, Tenn.

This is the second hydrogen plant Girdler has engineered for Eastman Kodak. The first, a combination hydrogen and Oxo process synthesis gas plant, is located at Longview, Texas.

(B. F.) Goodrich Co.—Affiliate to Expand—

Goodrich-Gulf Chemicals, Inc. will build manufacturing facilities to produce its new man-made rubber which synthetically duplicates tree rubber. It was announced on Aug. 4 by William I. Burt, President, (Goodrich-Gulf Chemicals is owned jointly by the B. F. Goodrich Co. and Gulf Oil Corp.).

A pilot plant to make the chemical "tree rubber" will be located in northern Ohio and is expected to be in operation in nine months to a year, according to the Goodrich-Gulf official.

Goodrich-Gulf owns and operates a 90,000-tons-a-year synthetic rubber plant and a large butadiene plant in Port Neches, Texas, purchased from the government earlier this year.

Goodyear Tire & Rubber Co., Akron, Ohio—Stock Subscriptions—

The stockholders have subscribed for 888,420 shares, or 97¼% of the 913,531 shares of common stock offered for subscription at \$50 a share on a one-for-10 basis, it was announced on Aug. 9 by P. W. Litchfield, Chairman of the Board.

Gould-National Batteries, Inc.—Awarded Contract—

This corporation has been awarded a contract for submarine storage batteries for an amount in excess of \$3,000,000. This is the first such order received from the United States Navy in the company's new fiscal year which commenced May 1, 1955.

Grand Trunk Western RR.—Earnings—

June— 1955 1954 1953 1952
Gross from railway \$5,025,000 \$4,700,000 \$5,283,000 \$4,317,000
Net from railway 1,189,260 1,088,037 1,040,923 208,654

Grand Union Co.—July Sales Up 28%—

Period End. July 30— 1955—4 Wks.—1954 1955—22 Wks.—1954
Sales \$21,090,065 \$16,448,146 \$111,843,036 \$91,196,275

Grayson-Robinson Stores, Inc.—July Sales Off—

Period End. July 31— 1955—Month—1954 1955—12 Mos.—1954
Sales \$5,768,568 \$5,892,324 \$94,180,966 \$90,357,342

(H. L.) Green Co., Inc.—July Sales Decreased—

Period End. July 31— 1955—Month—1954 1955—6 Mos.—1954
Sales \$8,236,119 \$8,263,664 \$49,102,184 \$48,164,626

Griesedieck Co.—To Operate as a Closed End Investment Company—

The directors of this company and of Potosi Investment Co. have called a special meeting of stockholders on Aug. 30 to consider and vote upon an agreement and plan of merger between the two companies.

Under the plan of merger approved by the directors of both companies The Griesedieck Co. would continue as the surviving corporation. The plan provides that each of the 14,328 outstanding shares of Griesedieck 5% cumulative convertible preferred stock (par value \$30) will be exchanged for shares of like preferred stock (par value \$30) of the surviving corporation.

On completion of the merger Griesedieck will have outstanding 14,328 shares of 5% cumulative convertible preferred stock (par \$30) and 409,003 shares of common stock (par \$1). It will operate as a closed end investment company and will have assets of about \$6,000,000.

Gulf, Mobile & Ohio RR.—Earnings—

June— 1955 1954 1953 1952
Gross from railway \$6,571,239 \$6,400,951 \$7,482,110 \$7,384,692
Net from railway 1,584,089 1,415,559 2,085,210 2,079,547

Gulf Oil Corp.—Affiliate to Build—

See B. F. Goodrich Co. above.—V. 181, p. 2014.

Hallnor Mines, Ltd.—Net Earnings Up Slightly—

6 Months Ended June 30— 1955 1954
Tons milled 67,800 52,000
Gold production and investment income \$841,000 \$747,000

Dividends of 5¢ per share were paid on March 1 and June 1 of this year and another dividend of 5¢ has been declared payable Sept. 1 to shareholders of record Aug. 10.—V. 158, p. 1133.

(M. A.) Hanna Co.—Secondary Offering—

A secondary offering of 1,530 shares of class A common stock (par \$10) was made on Aug. 9 by Blyth & Co., Inc. at \$109 per share, with a dealer's concession of \$4 per share. It was subsequently withdrawn.—V. 182, p. 314.

Hawaiian Pineapple Co., Ltd.—Sales & Earnings Off—

Sales of \$58,807,618 and a net profit of \$1,369,025 during the fiscal year ended May 31 were reported on Aug. 10 by Henry A. White, President.

The decision to construct a plant in Honolulu at an estimated cost of \$3,000,000 to manufacture Dole's own tin cans represents "the most important construction project initiated by the company in 30 years," Mr. White said.

Hayes Manufacturing Corp. (& Subs.)—Reports Loss—

Period End. June 30, 1955— 3 Months 9 Months 12 Months
Revenue from sales \$4,385,207 \$13,178,442 \$16,325,941

Hewitt-Robins Inc.—Sales & Earnings Higher—

6 Months Ended June 30— 1955 1954
Net sales \$21,479,077 \$18,090,237
Earnings before taxes 962,271 631,306

Home Finance Group, Inc., Charlotte, N. C.—Securities Sold Privately—

R. S. Dickson & Co., Inc. have placed privately \$600,000 of 5% capital debentures, series A, due May 1, 1970, and 40,000 shares of 5½% preferred stock, series 1955.—V. 180, p. 910.

Honolulu Oil Corp.—To Split Up Shares—

The stockholders on Sept. 29 will vote on changing the authorized capital stock from 2,000,000 shares (no par) to 4,000,000 shares (par \$10), two new shares to be issued in exchange for each share now owned.—V. 180, p. 721.

(Rodney) Hunt Machine Co., Orange, Mass.—New Development Announced—

The HY-Q Flush Bottom Closure sluice gate, which allows more flow yet insures closure against flow in either direction, has been developed by this company. It represents the first basic sluice gate improvement in years.

Illinois Terminal RR.—Earnings—

June— 1955 1954 1953 1952
Gross from railway \$1,014,668 \$895,697 \$1,119,535 \$1,039,184
Net from railway 230,904 134,719 258,258 163,916

Imperial Chemical Industries, Ltd.—New Affiliate—

See Columbia-Southern Chemical Corp. above.—V. 178, p. 53.

International Breweries, Inc.—Initial Dividend, Etc.—

The directors on Aug. 3 declared an initial quarterly dividend of 20 cents a share, payable Sept. 15 to stockholders of record Aug. 15, Bruce Bernkman, President, announced on Aug. 5).

International Resources Fund, Inc.—Proposed Merger

See Natural Resources Fund, Inc. below.—V. 182, p. 314.

Jessop Steel Co.—Reports Increased Earnings—

This specialty steel producer on Aug. 2 reported net income of \$292,054 for the six months ended June 30, 1955, on sale of \$7,682,227, equal to 62 cents a share.

This compares with a net loss of \$19,690 for the first six months of 1954 when sales amounted to \$5,936,375, equal to a minus 4 cents a share.

Frank B. Rackley, President, said the 29% increase in sales "justifies an optimistic outlook for the remainder of the year."—V. 179, p. 1612.

Katz Drug Co.—Notes Sold Privately—The company has borrowed \$2,500,000 from the Mutual Life Insurance Co. of New York. The loan, carrying a 4% rate and due in 15 years, will be used to take up \$1,500,000 of maturing debt and for store expansion.—V. 176, p. 1674.

Kennametal Inc., Latrobe, Pa.—Earnings Show Gain—Table with columns for Year Ended June 30, 1955, and 1954. Rows include Sales and other income, Taxes, Net income, Number of shares, * Taxes per share, and * Earnings per share.

Kennecott Copper Corp. (& Subs.)—Earnings—Table with columns for Six Months Ended June 30, 1955, and 1954. Rows include Operating revenue, Profit before income taxes, Provision for U. S. and foreign taxes on inc., * Net income, Earnings per share (on 10,821,653 shares), and * Without deduction for depletion.

Key Co., East St. Louis, Ill.—Sale Voted—The shareholders on Aug. 8 voted to accept the offer of ACF Industries, Inc. to acquire Key Co. All property and assets of Key Co. are transferred to ACF on the basis of one share of ACF common stock for each four shares of Key capital stock.

Latrobe Steel Co.—Semi-Annual Report—For the six months ended June 30, 1955 income before taxes was \$1,975,000; taxes amounted to \$1,050,000; leaving a net income of \$925,000, which was equal to \$5.23 per share on 177,486 shares outstanding. M. W. Sexman, President, in a letter to stockholders, said in part: "As in any interim report, it does not necessarily follow that the full year's earnings will follow the pattern of the first half. However, we do expect that the company's business will be satisfactory for the last half of 1955."

Lear, Inc.—Semi-Annual Earnings Lower—Table with columns for Six Months Ended June 30, 1955, 1954, and 1953. Rows include Net sales, Other income, Total income, Costs and expenses, Federal taxes on income, Net earnings, Common shares outstanding, \$5 conv. pfd. shares outstanding, and Net earnings per common share.

While this compares with 66 cents a share for the like period of 1954, Richard M. Mock, President, stated present indications are that an upward profit trend which began in the second quarter will continue for the balance of the year. Net profit for the last half of 1955 is expected to be higher than for the first half, a reversal of the situation in 1954 when first half profits were the higher. Backlog of orders had increased to \$46,000,000 up \$8,000,000 since the first of the year. Net worth increased by \$565,114 to \$8,718,469 and working capital was up \$412,869 to \$6,024,192.

Lehigh & Hudson River Ry.—Earnings—Table with columns for June, 1955, 1954, 1953, and 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Lehigh & New England RR.—Earnings—Table with columns for June, 1955, 1954, 1953, and 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Lehigh Valley RR.—Earnings—Table with columns for June, 1955, 1954, 1953, and 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Link-Belt Co. (& Subs.)—Earnings Rise—Table with columns for Six Months Ended June 30, 1955, and 1954. Rows include Net sales to customers (less disc. and allow.), Net of sales, including selling and administrative expenses, before provision for depreciation and amortization, Provision for depreciation and amortization of property, plant and equipment, Other income (net), Provision for Federal and Canadian taxes on income, Net income, Shares of common stock outstanding at June 30, and Earnings per share of common stock.

Exchange Offer to Be Made to Syntro Shareholders—The directors of this company and Syntro Co., Homer City, Pa., have approved a plan under which the shareholders of Syntro Co. will be given an opportunity to exchange their shares for shares of common stock of Link-Belt Co. If the plan becomes effective, Syntro will be operated as a subsidiary of Link-Belt, and no changes in management or location of operations are contemplated.

the proposed exchange will be 5.4 shares of Link-Belt \$5 par value common for one share of Syntro stock. Robert C. Becherer, President of Link-Belt Co., stated: "Syntro's products will supplement those of Link-Belt, giving us further diversification, particularly in the various electrical fields where Syntro has several interesting developments."—V. 181, p. 2119.

Lion Oil Co.—Semi-Annual Earnings—Table with columns for Period Ended June 30, 1955—3 Mos.—1954, 1955—6 Mos.—1954. Rows include Sales and oper. revs., Operating charges, Operating income, Other income, Total, Income deductions, Taxes on income (est.), Net income, and Earnings per share.

On July 21, the directors of this company signed an agreement with the directors of Monsanto Chemical Co. for the merger of Lion into and with Monsanto, subject to approval by the stockholders. Aug. 5, 1955, has been set as the record date of those who will be entitled to vote on the proposal at a special stockholders' meeting on Sept. 23, 1955.—V. 182, p. 315.

Lithium Corp. of America, Inc.—Forms New Dept.—A newly formed Department of Product Research and Development has been announced by Herbert W. Rogers, President of this corporation. Walter M. Fenton, formerly Sales Manager of the company, has been appointed director. The new department has been created to develop new uses and markets for Lithium Compounds, and to expand present markets.—V. 181, p. 1878.

Livingston Oil Co.—Stock Offered—Van Alstyne, Noel & Co. and associates on Aug. 8 offered 742,000 shares of common stock (par 10 cents) at \$2.75 per share. This offering was oversubscribed and the books closed. PROCEEDS—Net proceeds from the financing will be used by the company to repay certain notes and mortgage indebtedness and for the payment of properties. The balance of the proceeds will be used as working capital, to defray the cost of possible acquisition of additional oil and gas leases, expenses of exploratory drilling of nonproducing properties and the cost of drilling and development of producing properties and for other corporate purposes.

BUSINESS—Company is engaged in producing and selling oil and gas. The company's producing wells are located on oil and gas leases covering a total of 2,917 gross leasehold acres, of which it owns approximately 2,210 acres net, all located in two fields in Oklahoma and one field in Kansas. On these were located as of June 1, 1955, 80 producing wells (of which 12 are dual producers) and 2 natural gas wells, temporarily capped in, in which the company owns a full or partial interest. The company presently sells its crude oil production at posted field prices to various companies, and at May 15, 1955, the price ranged between \$2.82 and \$2.90 per barrel. Most of its production of gas is sold to Oklahoma Natural Gas Co. and Warren Petroleum Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Table with columns for Authorized and Outstanding. Rows include Common stock (par 10 cents), *Exclusive of 355,000 shares held in the treasury of the company as a result of donations on July 18, 1955 by Julius Livingston and the Mages Brothers.

Julius Livingston and the Mages Brothers, owning an aggregate of 425,000 shares of the company's common stock, have agreed with the company to waive all dividends, and the company has agreed with the underwriters to pay no dividends, on the common stock of the company owned by them prior to Dec. 31, 1956, except that such waiver and restriction shall not apply to the estate of any of such persons, or to any transferees of any of such persons acquiring any of such shares as a result of a public offering made subsequent to Sept. 30, 1955.

UNDERWRITERS—The table below sets forth the names of the respective underwriters and the respective number of shares of underwritten stock and optioned stock for each underwriter:

Table with columns for Underwritten Stock, Optioned Stock, and % of Shares. Rows include Van Alstyne, Noel & Co., Goodbody & Co., H. Hentz & Co., First Securities Co. of Chicago, Arthur M. Krensky & Co., Prescott, Shepard & Co., Inc., Saunders, Stiver & Co., Scott, Horner & Mason, Inc., Cohu & Co., J. C. Bradford & Co., Johnson, Lane, Space & Co., Inc., Mid Continent Investment & Securities Corp.

L-O-F Glass Fibers Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$5) was made on Aug. 3 by Blyth & Co., Inc. at \$23.75 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 181, p. 2930.

(P.) Lorillard Co.—Chairman Retires—William J. Halley, President, on Aug. 3 announced the retirement of H. A. Kent as Chairman of the Board and a director, effective Sept. 1, 1955. Mr. Kent will continue his association with Lorillard in an advisory and consulting capacity. In submitting his request for retirement, Mr. Kent, whose career has paralleled the great growth of the cigarette industry, stated, "I have had 44 great years within the Lorillard framework. It has been my life and, naturally, I shall miss everything associated with it. My loyalty to our products will never cease nor will my interest in company progress or stock ownership."—V. 182, p. 414.

Lynch Corp.—Chairman Elected—Will Freeman, who has been a director of this manufacturer of glass forming and packaging machinery since September 1953, has been elected Chairman of the Board. Mr. Freeman, senior partner of Messrs. Bair, Freeman & Molinare, Chicago patent attorneys, has been identified with Lynch Corp. for the last 17 years.—V. 182, p. 215.

Macfadden Publications, Inc.—Calls Preferred Stock—The directors have voted to call for redemption on Oct. 1 all of the outstanding 18,530 shares of \$1.50 dividend participating preference stock at \$30 per share plus accrued dividends of 37½ cents per share.—V. 181, p. 1878.

(M. E.) Maloney & Co., Inc., Mamaroneck, N. Y.—Files The corporation on Aug. 5 filed a letter of notification with the SEC covering 289,000 shares of common stock (par 10 cents) to be offered at \$1 per share through A. C. Champlain & Co., New York, N. Y. The net proceeds are to be used for working capital. The company is in the general contracting business.

Marathon Corp.—Buys Mill Site and Railroad—Plans for a long-range development and expansion program in the south were disclosed on Aug. 8 when this corporation announced that it is purchasing a pulp and paper mill site and a connecting carrier railroad line in Alabama and Mississippi. First step was the purchase, completed Aug. 10, of the Meridan & Bigbee RR. Co., which operates between Meridan, Miss., and Myrtlewood, Ala. Acquisition of the railroad, owned by the Reconstruction

Finance Corporation, was an outright cash purchase by Marathon. Included in the railroad's assets are 50.36 miles of track and the necessary operating equipment, which is diesel-powered. This railroad, which makes direct connections with major mainline carriers, provides freight service to the plant site on the Tombigbee River in the vicinity of Myrtlewood and Naheola, Ala. In announcing plans for the company's first manufacturing venture in the south, John Stevens, Jr., President of Marathon said that the construction program still is in the developmental stage. The mill site is approximately 110 miles west of Montgomery, the state capital, 120 miles north of Mobile and 110 miles southwest of Birmingham. Although the engineering timetable still is in the planning stage, Mr. Stevens indicated that primary consideration will be given to construction of an integrated pulp, paper and paperboard mill.—V. 182, p. 510.

Marine Midland Corp.—Registers With SEC—This corporation filed a registration statement with the SEC on Aug. 5, 1955, covering 43,000 shares of its \$5 par common stock. Marine Midland proposes to offer these shares in exchange for all the issued and outstanding capital stock of The Citizens National Bank of Springfield, at the rate of 4/4 shares of such common stock for each one share of Citizens National capital stock held of record Aug. 19, 1955. The offer is subject to the acceptance thereof by the holders of not less than 80% (8,000 shares) of the outstanding stock of Citizens National.—V. 181, p. 2930.

Marquardt Aircraft Co.—To Advance Supersonic Aircraft and Missile Propulsion—A joint program of applied research to advance supersonic aircraft and missile propulsion has been established by this company, Reaction Motors, Inc., and Olin Mathieson Chemical Corp. It was announced on Aug. 11 by the three companies. Olin Mathieson has had a substantial interest in Marquardt and Reaction Motors for the past year.

The new coordinated technical effort of complementary skills, known internally as the OMAR program, combines research, engineering, and production resources of the three organization and, for the first time as part of an integrated plan, links mechanical experience in supersonic engine development with chemical experience in the manufacture of special fuels. Laurance Rockefeller, Vice-Chairman of the technical liaison committee comprised of representatives of the participating companies, is a stockholder in both Marquardt and Reaction Motors. The research and development program embraces the fields of advanced rocket and ramjet engine design, improved rocket and ramjet engine propellants, and special mechanical and chemical engineering processes. It is directed toward advancing basic propulsion science and providing improved methods for the production of rocket and ramjet engines, their propellants, and related devices. Marquardt Aircraft Co. produces ramjet engines and related components for guided missiles and supersonic airplanes, none of which can be identified because of government security regulations. Reaction Motors, Inc., is engaged in research, development, and production of liquid propellant rocket engines, component parts and related applications of high energy power generation. Olin Mathieson Chemical Corp. is one of the country's principal diversified processing and manufacturing companies. Its activities cover a wide range of fields, including industrial chemicals, drugs, solid and liquid rocket propellants and rocket oxidizers, special fuels, explosives, sporting arms and ammunition, metals, cellophane, and electrical and forest products. The corporation is also engaged in military production, military research and development work, and operates various government-owned ordnance facilities.—V. 181, p. 2582.

Maule Industries, Inc., Miami, Fla.—Stock Offered—This corporation is offering its common shareholders of record Aug. 5, 1955 rights to subscribe to 638,532 additional common shares (par \$1) at \$5.87½ per share on the basis of one share for each 2½ shares held. The subscription offer will expire at 3 p.m. (EDT) on Aug. 22, 1955. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed shares.

PROCEEDS—Part of the proceeds from the sale of these common shares will be used to repay about \$3,000,000 of purchase money and real estate mortgages and the balance will be added to the company's general funds.

BUSINESS—The corporation is engaged primarily in the production and sale in South Florida of concrete aggregates (rock and sand), concrete blocks, and ready-mix concrete. In addition it sells reinforcing steel, lumber, millwork, cement, precast concrete products and various other building materials. The company believes it is the largest producer of concrete aggregates, concrete blocks and ready-mix concrete in the southeast.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Table with columns for Authorized and Outstanding. Rows include Long-term debt, Preferred stock (\$10 par value), and Common stock (\$1 par value).

UNDERWRITERS—The names of the several underwriters and the percentage of the shares of common stocks now offered not required to be issued pursuant to the offering to stockholders, which they have severally agreed to purchase are set forth below:

Table with columns for % of Shares and Name of Underwriter. Rows include Merrill Lynch, Pierce, Fenner & Beane, Central Republic Co. (Inc.), Estabrook & Co., Hornblower & Weeks, Kidder, Peabody & Co., W. C. Langley & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Shields & Co., G. H. Walker & Co., Courts & Co., Johnston, Lemon & Co., The Robinson-Humphrey Co., Inc., Atwill and Co., Bache & Co., Francis I. duPont & Co., Goodbody & Co., Granbery, Marache & Co., H. Hentz & Co., F. Hutton & Co., Ingalls & Snyder, A. M. Kilder & Co., Laird, Bissell & Meeds, The Ohio Company, Van Alstyne, Noel & Co., Anderson & Strudwick, Frank B. Bateman, Henry Dahlberg & Co., Kormendi & Co., Inc., Merrill Lynch & Co., Newburger & Co., Pierce, Carrison, Wulburn, Inc., Prescott, Shepard & Co., Inc., Ross, Borton & Simon, Inc., Saunders, Stiver & Co., Westheimer and Co.

(J. Ray) McDermott & Co.—Secondary Offering—A secondary offering of 63,500 shares of common stock (par \$1) was made on Aug. 2 by Dominick & Dominick at \$26.25 per share. The unsold balance was withdrawn on Aug. 4.—V. 181, p. 2694.

Menasco Manufacturing Co.—Landing Gear Orders—Jack I. Hamilton, General Sales Manager, on Aug. 3 announced the receipt by this company of orders from the Lockheed Aircraft Corp. for the main landing gear of the 1649 Super Constellation. The new landing gear, engineered especially for the 156,000-lb., take-off weight and 123,000-lb., landing weight of the 1649, embodies the latest concepts in design and materials.—V. 182, p. 510.

Meridan & Bigbee RR.—New Control—See Marathon Corp. above.—V. 174, p. 454.

Merritt-Chapman & Scott Corp.—Second Quarter Net Is 97% Above First Three Months—Volume and earnings increased substantially during the second quarter of this year as the company's diversification program became increasingly coordinated, and on the basis of performance to date the company is hopeful that previous estimates for 1955 will be exceeded, Louis E. Wolfson, President and Board Chairman, reported on Aug. 3 announcing results for the first half. The present outlook is better than at any time this year, he said.

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Iowa Electric Light & Power, Kenmore Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Union Electric Co. of Missouri, American Barge Line, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like American Barge Line, American Chicle Co., etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like A B C Vending Corp., A C F Industries, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, and Holders of Rec. The table lists numerous companies and their financial details.

(Continued on page 52)

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 1964 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week Shares. Lists various companies like Abbott Laboratories, ABC Vending Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week Shares.

B

C

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1951, Range since Jan. 1, STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, and Sales for the Week Shares.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday (Aug. 8), Tuesday (Aug. 9), Wednesday (Aug. 10), Thursday (Aug. 11), Friday (Aug. 12), Sales for the Week (Shares). Includes sections for C, D, and E.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Aug. 8, Tuesday Aug. 9, LOW AND HIGH SALE PRICES (Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12), and Sales for the Week Shares.

For footnotes see page 28.

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. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week Shares. Includes sections for Kaiser Alum & Chem Corp., Laclede Gas Co., M & M Wood Working Co., and various other companies.

For footnotes see page 28.

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. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes sections for M, N, and O.

For footnotes see page 28

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. 8, Tuesday Aug. 9, LOW AND HIGH SALE PRICES (Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12), Sales for the Week (Shares). Rows include companies like Olin Matheson Chemical Corp., Panhandle East Pipe L. Co., and Phillips Petroleum.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Rows include companies like Radio Corp of America, RKO Pictures, Raytheon, etc.

For footnotes see page 28.

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 Aug. 8 to Friday Aug. 12), Sales for the Week Shares. Includes entries for Standard Oil of Indiana, Standard Oil of New Jersey, etc.

T

Table with columns: Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Aug. 8 to Friday Aug. 12), Sales for the Week Shares. Includes entries for Talcott Inc (James), Telautograph Corp, Temco Aircraft Corp, etc.

U

Table with columns: Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Aug. 8 to Friday Aug. 12), Sales for the Week Shares. Includes entries for Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 28.

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. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week Shares. Includes sections V, W, Y, and Z.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery r Cash value. w When distributed. x Ex-dividend. y 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.

Main table with columns: Range for Previous Year 1964, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week.

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Odd lot transactions. §Cash sale. ¶Registered bond transactions.

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1.

Foreign Securities

WERTHEIM & CO.

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Foreign Government and Municipal

Table listing various foreign securities including Agricultural Mortgage Bank (Columbia), Belgium (Kingdom of) ext'l loan, etc.

Table listing various foreign securities including Brazil (continued), Brisbane (City) sinking fund, Canada (Dominion of), etc.

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For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Main table containing bond records with columns for Bonds Sold, Range since Jan 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, and Range since Jan 1. Includes sections for 'NEW YORK STOCK EXCHANGE BOND RECORD' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

Main table containing bond listings with columns for issuer, interest period, Friday last sale price, week's range, bonds sold, and range since Jan 1.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and similar columns for the right side. Includes sections for Illinois, Jamestown, Kanawha, Lakefront, Louisville, Macy, Missouri, Nashville, and Pacific Gas & Electric.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Main table listing bond transactions with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and High/Low prices.

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. 8, 1955, and ending Friday Aug. 12. 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 12

Table listing stock transactions with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and High/Low prices.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various companies like Alaska Airlines Inc, Algemeene Kunstzijde N V, Amer dep rcts Amer shares, etc.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and High. Includes sections for Eastern Sugar Associates, Factor (Max) & Co class A, Gaitneau Power Co, Ball Lamp Co, Illinois Zinc Co, Irving Air Chute, and many others.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and another set of columns for the same data on the right side. Includes sub-sections O, P, Q, R, S, T, U, V.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table of American Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of American Stock Exchange bonds with columns for Interest Period, Friday Last Sale Price, Week's Range of Bid or Asked, Bonds Sold, and Range since Jan. 1.

Table of Bonds American Stock Exchange with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since Jan. 1.

Footnote explaining symbols: * No par value, a Deferred delivery transaction, b Ex-interest, c Odd-lot transaction, etc.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (Industrials, Railroads, Utilities, Total) and Bonds (First Grade, Second Grade, Utilities, Total).

Over-the-Counter Industrial Stock Averages

Compiled by National Quotation Bureau, Inc. (35 Stocks)

Table showing closing prices and ranges for over-the-counter industrial stocks from Aug. 8 to Aug. 12, 1955.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Aug. 5, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing SEC Index of Stock Prices by industry group (Composite, Manufacturing, Durables, etc.) for Aug. 5, '55 and July 29, '55.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including Stocks, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, and United States Government Bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

Foreign Governments and Municipalities

Table of Bonds American Stock Exchange for foreign governments and municipalities, including Agricultural Mortgage Bank (Col), Baden (Germany), and Lima City.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various companies like Abbott Laboratories, American Steel Co, etc.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

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	---	93	93	100	81% Mar	101% July
Union Electric of Missouri	25	29%	29 1/2	29 3/4	300	31% Jan	31% Apr
Union Oil of California	10	---	52 1/2	52 1/2	300	52 Aug	59 Feb
United Air Lines Inc	10	---	43 1/2	43 3/4	200	34% Jan	48% July
United Corporation (Del) (Un)	1	---	6 1/2	6 1/2	400	6 Jan	7 1/2 Feb
U S Rubber Co (Un)	5	---	45 1/2	45 1/2	200	4 1/2 Jan	51 Jun
U S Steel Corp	10	52 1/4	50 1/4	52 1/4	3,800	4 1/4 May	57 3/4 July
Van Dorn Iron Works	5	13%	13 1/2	13 1/2	650	8% Jan	15 1/2 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Aluminium Ltd	---	---	a99 1/2	a100 1/2	156	75% Jan	105 Jun
American Airlines Inc com (Un)	25	25%	25 1/2	25 1/2	515	21 Jan	29% July
Amer BdSt-Para Theatres com (Un)	1	---	29 1/2	29 1/2	441	22% Jan	33% Jun
American Cyanamid Co (Un)	10	40 1/2	40 1/4	40 1/2	345	38% Mar	45 Jun
American Cyanamid Co (Un)	10	---	57 3/8	57 3/8	287	48 Mar	62 Jun
American Motors (Un)	5	29 1/2	29 1/2	29 1/2	650	9 1/2 July	13% Jan
American Radiator & S S (Un)	5	9 1/2	9 1/2	9 1/2	341	22 Mar	27 Jun
American Smelting & Refining (Un)	100	---	53 1/2	53 1/2	574	41% Jan	53% Jan
American Tel & Tel Co	100	---	183 1/2	184 1/2	1,532	173 1/2 Jan	187 1/2 July
American Tobacco Co (Un)	25	---	72 1/2	72 1/2	723	62 3/8 Feb	73% July

Philadelphia-Baltimore 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 Stores Co.	---	---	48%	50 1/2%	217	47 1/4 Jun	58 1/4 Feb
American Tel & Tel	100	183 3/4	182 3/4	184 1/4	2,121	172% Jan	187 1/2 Feb
Arundel Corp	---	25 1/2	25 1/2	26 1/2	890	24% Apr	28% Mar
Atlantic City Electric Co	10	44 1/4	44	45 1/4	864	34% Jan	48 1/4 Aug
Baldwin-Lima-Hamilton	13	14 1/4	13 1/4	14 1/4	537	12 Jan	24% Mar
Baltimore Transit Co	---	---	---	---	---	---	---
Common	1	---	17	17 1/2	1,310	9 1/2 Jan	18% Jun
Budd Company	5	21	20 1/2	22	434	15 1/2 Jan	23 July

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Blair Holdings Corp (Un)	1	5	4 1/2	5	5,808	4 1/2 Jan	6 Jan
Boeing Airplane Co (Un)	5	62 1/2	61 1/2	62 1/2	1,212	56 1/2 Jul	77 1/2 Jan
Bolsa Chica Oil Corp	1	---	3%	3%	100	3% Jun	5% Jan
Borden Co (Un)	15	a64 3/4	a61 3/4	a64 3/4	50	6 1/2 Jan	7% Mar
Borg-Warner Corp (Un)	5	a44 3/4	a44 3/4	a44 3/4	53	36 1/2 Jan	69 Mar
Broadway-Hale Stores Inc	10	17	17	17	533	15 1/2 Feb	17% Apr
Budd Company	5	---	20 1/4	21	210	15 1/2 Jan	22 1/2 Jun
Burroughs Corp	5	---	a27 1/2	a28 1/2	80	23 3/4 Jan	33 Jun
Byron Jackson Co	10	---	a34 1/2	a34 1/2	70	27 1/2 Jan	36 May

Pittsburgh 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
Blaw-Knox Co	---	---	24 1/2	24 3/4	20	24 1/2 July	31 Mar
Clark (D L) Co	---	---	13%	13%	15	10 Mar	14% Feb
Columbia Gas System	5	17	16 1/2	17	55	15 1/2 Jan	17 1/2 Feb
Duquesne Brewing	5	---	5 1/4	5 3/4	320	5 1/4 July	7 1/2 Jan
Duquesne Light	5	36%	36%	36 3/4	188	34 Jan	37 1/2 Jan
Fort Pitt Brewing	1	---	27 1/2	28	110	25 1/2 Apr	28 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
General Dynamics Corp	3	57 1/2	57 1/2	58%	966	51 1/2 Jul	77 1/2 Mar
General Electric Co (Un)	5	50%	49 3/4	50%	1,628	46 3/4 Mar	56 Jun
General Foods Corp (Un)	5	a82 3/4	a82 1/4	a82 3/4	100	76 1/4 Mar	84 1/2 May
General Motors Corp common	5	---	128	133	1,263	89 3/4 Mar	137 1/2 Jan
General Paint Corp common	5	---	11 1/2	11 1/2	120	10 1/2 Jun	14% Jan
Cum pfd	---	---	17	17	165	16 Jun	17 Feb
Conv 2nd pfd	---	---	17	17	565	16% Jan	18 3/4 Mar
General Public Utilities (Un)	5	38 1/4	38 1/4	38 1/4	213	33% Mar	38 1/4 Aug

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	5	---	a43	a43 3/4	40	41% May	45 1/2 July
ACF Industries Inc (Un)	25	---	a67 1/2	a67 1/2	40	47 1/2 Jan	66% July
Admiral Corporation	1	22 1/4	22 1/4	22 1/4	220	22 1/4 Aug	29 1/4 Jan
Air Reduction Co (Un)	---	---	33	34	275	29 Mar	37 1/2 Jun
Allegheny Corp common (Un)	1	a9%	a9%	a9%	137	7% Jan	10% Jun

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Idaho Mary Mines Corp (Un)	1	95c	90c	99c	12,050	50c July	1.25 Jan
International Harvester	---	---	39	39 1/2	1,026	35% Jan	41 Jun
International Nickel Co Canada (Un)	---	a76 3/4	a76 3/4	a76 1/2	62	58 1/4 Jan	77 3/4 Aug
International Paper Co (Un)	---	105	105	105	318	87 1/4 Apr	106 1/2 July
International Tel & Tel com (Un)	---	---	28	28 1/2	873	23% Jan	30 July
Intex Oil Co	---	---	9 1/2	9 1/2	300	8% Feb	10% Jun

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including Leslie Salt Co, Libby McNeill & Libby, Lockheed Aircraft Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks, including S and W Fine Foods Inc, Safeway Stores Inc, St Joseph Lead (Un), etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Montreal Stock Exchange

Table listing Canadian stocks and funds, including Abitibi Power & Paper common, Acadia-Atlantic Sugar common, Agnew-Surpass Shoe, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks, including Canadian Bronze common, Canadian Cannery Ltd, Canadian Car & Foundry common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Dominion Textile common	100	8	7 3/4	8 1/2	18,650	6 3/4	8 1/2
7% pfd	100	10	146	146	20	140 1/2	146
Donohue Bros Ltd	100	33	33 1/2	33 1/2	325	25 1/4	33 1/2
Dow Brewery Ltd	100	30	30 1/4	30 1/4	484	25	31
Du Pont of Canada Sec com	28 1/2	28 1/4	29 1/4	29 1/4	561	24 1/2	29 1/4
Preferred	100	11	a97	a97	11	97	100
East Kootenay Power	100	3.25	3.25	3.25	112	3.50	3.60
Eddy Paper Co class A pfd	20	70	70	73 1/4	310	33	75 1/4
Electrolux Corp	100	14 1/2	15	15	600	11 1/2	16 1/4
Famous Players Canadian Corp	1	23	23	23 1/4	775	22 1/2	29
Foundation Co of Canada	100	25	24	25 1/4	1,110	17 1/2	27 1/2
Fraser Co's Ltd common	100	32	32	33	6,016	25	35 1/4
Gatineau Paper common	100	32	31 1/2	32	1,380	27	34 1/4
5% preferred	100	113	114	114	35	110	114
General Bakers Ltd	100	9	9	9	200	7	9 1/2
General Dynamics	100	57	55 1/2	57 1/2	2,140	48	80
General Motors	100	128	128	128	50	91	133
General Steel Wares common	100	102	102	102	20	9	11
5% pfd	100	102	102	102	10	101	105
Goodyear Tire 4% pfd inc 1927	50	53 1/2	53 1/2	53 1/2	30	52 1/2	53 1/2
Great Lakes Paper Co Ltd	100	42	41	43 1/2	3,145	29 1/2	47 1/4
Gypsum Lime & Alabaster	100	60	60	60	530	52 1/2	61 1/2
Howard Smith Paper common	100	40 1/2	40 1/4	40 1/2	2,410	30	44 1/2
\$2.00 preferred	50	52 1/2	52 3/4	52 3/4	705	50 1/4	53
Hudson Bay Mining	100	68 1/2	65	69	4,604	52	69
Imperial Oil Ltd	100	38 1/4	37 3/4	38 1/2	4,455	35 1/2	40
Imperial Tobacco of Canada common	100	12 1/4	12	12 3/8	3,060	10 1/4	12 1/2
5% preferred	100	108 1/4	108 1/4	110	900	7	7
Industrial Acceptance Corp common	100	56 1/4	53	57	2,515	49 1/4	61 1/4
\$4.50 preferred	100	105 1/2	106	106	85	102 1/2	107 1/2
Inland Cement preferred	100	13 1/2	14	14	5,485	12	14 1/4
International Bronze com	100	7	7	7 1/2	755	4	7 1/2
6% preferred	100	21 1/2	21 1/2	21 1/2	105	17	21 1/2
Int Nickel of Canada common	100	76	73 1/4	76 3/8	7,464	55	78
Preferred	100	134	135	135	50	134	138 1/2
International Paper common	100	103	102	103	226	80	111 1/4
International Petroleum Co Ltd	100	26	25	26	1,180	24 1/2	29
International Paper Co Ltd	100	185	185	190	290	124	190
International Utilities Corp common	5	39	39	41 1/2	360	33 1/4	42 1/4
Interprovincial Pipe Lines	5	28	27 1/4	28 3/4	2,300	26	30 1/2
Jamaica Public Service Ltd com	100	25	25	25	120	17	30 1/2
Labat Limited (John)	100	23	22 3/4	23	175	21 1/2	25
Lake of the Woods 7% pfd	100	151	151	151	5	150	155
Lang & Sons Ltd (John A)	100	113	113	113	45	12	13
Laura Secord Candy Shops	100	22	22	22	5	18 1/2	22
Laurentide Acceptance class A	100	12 1/4	12 1/4	12 1/4	300	12	13 1/4
Lewis Bros Ltd	100	9	9	9	175	8	10
Lower St Lawrence Power	100	24	24	25 1/4	630	18	28
MacMillan & Bloedel class B	100	41 1/2	41	42 1/2	4,305	26 1/4	46
Massey-Harris-Ferguson common	100	10 3/4	10 3/8	11	14,765	9	11 1/2
Preferred	100	108 3/4	108 3/4	110	490	101	115
McCull Frontenac Oil	100	44	42	44	2,702	33	46 1/2
Mitchell (Robt) class B	100	45	45	45	150	2.50	7.00
Molson Breweries class A	100	26 1/2	25 1/2	26	750	23	27
Class B	100	26 1/2	25 1/2	26	525	22 1/2	26
Montreal Locomotive	100	18	18	18	745	16	18
Morgan & Co common	100	21 1/2	21 1/2	21 1/2	280	17 1/4	22
4% pfd	100	105 1/4	105 1/4	105 1/4	35	104 1/2	107
National Drug & Chemical com	5	14	14	14	5	13 1/4	13 1/4
Preferred	5	13 3/4	13 3/4	13 3/4	10	13	15
National Steel Car Corp	100	33 1/2	33	33 1/2	960	26	35
Niagara Wire Weaving	100	47 1/2	47 1/2	48	95	37 1/2	48 1/2
Noranda Mines Ltd	100	57 3/4	55 1/2	57 3/4	4,248	46 1/4	58 1/4
Ogilvie Flour Mills common	100	45	44 1/2	46	705	34	46 1/2
7% pfd	100	170	170	170	400	161	170
Ontario Steel Products	100	29	29	29	200	23 1/2	30 1/4
Pace-Hersey Tubes	100	69	69	69	50	66 1/2	73
Penmans common	100	54 1/2	54 1/2	54 1/2	125	44	58
Placer Development	100	32 1/2	33	33	736	30 1/2	36
Powell River Company	100	52 1/2	52	55	3,675	40	58 1/2
Power Corp of Canada	100	66	65 1/2	66	2,170	47 1/2	66 1/2
Price Bros & Co Ltd common	100	56	54	56	1,675	44	60
Provincial Transport	100	13 1/2	13 1/2	13 1/2	250	11 1/2	16 1/2
Quebec Power	100	33	33	33	285	26	35
Royalite Oil Co Ltd common	100	14 1/2	13 3/4	14 1/2	975	10 1/2	16
Preferred	25	33	33	33	25	29 1/2	33
Saguenay Power 4 1/4% pfd	100	104	104	104	56	103	104
St Lawrence Corp common	100	63 1/2	67 3/8	68 1/2	900	65	77 1/2
Shawinigan Water & Power common	100	70 1/4	68	72 1/2	3,975	50 1/2	74 1/2
Series A 4% preferred	50	53	52 1/2	53 1/2	1,590	50	54 1/2
Class B 4 1/2% preferred	50	54 1/2	54 1/2	54 1/2	30	53	55 1/2
Sherwin Williams of Canada com	100	48 3/4	49	49	380	45	49 1/4
7% preferred	100	150	150	150	15	150	156
Sicks' Breweries common	100	28 1/2	29 1/2	29 1/2	225	27	30
Voting trust certificates	100	28 3/4	29	29	175	27	29
Simpsons Ltd	100	18	18 1/4	18 1/4	325	18	20 1/2
Southern Co	100	45	45	46	75	37	47
Steel Co of Canada common	100	52	51 1/4	53 1/4	2,491	41 1/2	53 1/2
Toronto-Dominion	100	47	47	48	1,100	43	49
Triad Oils	100	6.80	6.45	7.15	5,250	4.35	7.40
United Steel Corp	100	15 1/4	15 1/2	16 1/4	1,735	14 1/4	17 1/4
Wabasco Cotton	100	18	18	18 1/4	3,915	12	19
Walker Gooderham & Worts	100	73	69 3/4	73 1/2	1,715	66 1/4	76
Western Leaseholds	100	7.80	7.50	7.85	6,455	4.80	7.95
Western (Geo) common	100	104	104	106	350	58	112
4 1/2% preferred	100	106	106	106	50	104	106
Zellers Limited common	100	26 1/4	26	26 1/4	180	25	28

Canadian 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
Anglo-Canadian Pulp & Paper	100	45 1/4	44	47	670	36 3/4	48
Anglo-Nfld Development Co	5	12 1/8	12 3/8	12 3/4	4,275	10 1/4	13 1/4
Arcan Corp Ltd	100	90c	90c	90c	500	85c	1.20
Belding-Corticelli Limited common	100	12	12	12	50	6	9 1/4
7% preferred	100	19	19	19	15	11	14
British Columbia Packers Ltd cl A	100	17	16 1/2	17 1/2	25	16 1/2	19
Brown Company	1	50c	50c	50c	6,652	14 1/4	19
Rights	100	2,000				50c	50c
Canada & Dominion Sugar	100	23	22 1/2	23	956	20 3/4	23 1/4
Canada Packers Ltd class B	100	36	35 3/8	36 1/2	575	33 3/4	36 1/2
Canadian Arena Co	100	10	a72	a72	10	75	80
Canadian Dredge & Dock Co Ltd	100	25	25	26 1/4	445	15 1/2	27
Canadian Gen Investments Ltd	100	34 1/4	34 1/4	34 1/4	250	30	34 1/4
Canadian Ingersoll Rand Co Ltd	100	82	82	82	100	71	85
Canadian Inter Inv Tr 5% cum pfd 100	100	a96	a96	a96	10	95	96
Canadian Marconi Company	1	6	6	6 3/4	300	6	7 1/2
Canadian Paper & Paper Inv Ltd	100	7 1/4	7 1/4	7 3/8	100	6	9
Celtic Knitting Co Ltd	100	a12 1/4	a12 1/4	a12 1/4	70	11	14 1/4
Claude Neon Gen Advert pfd	49	75	75	75	30	58 1/2	80
Consolidated Div Standard Sec cl A	100	90c	90c	90c	54	75c	1.15
Preferred	100	31	31	31	75	25	31
Consolidated Paper Corp Ltd	100	36 1/4	36	38 1/4	6,448	34 1/4	41
Crown Zellerbach Corp	5	77 1/4	77	79 1/4	1,404	54 1/4	82
David & Frere Limitee class A	50	a52	a52	a52	15	50	52
Dominion Magnesium Ltd	100	26 1/4	26 1/2	26 1/2	250	13	26 1/2
Dominion Oilcloth & Linoleum Co Ltd	100	35	36	36	450	33	38
Fleet Manufacturing Ltd	100	2.00	2.00	2.00	1,200	1.80	2.80
Ford Motor Co of Can class A	100	129	128	132	575	100	137 1/2
Hydro-Electric Securities Corp	100	9 1/2	9	9 1/2	340	7	9 1/2
Inter Metal Industries Ltd class A	100	37	37	37	25	34	37
Internat Paints (Can) Ltd class A	100	10	10	10	10	10	12
6% preferred	100	a24	a24	a24	15	24	25
Investment Foundation Ltd common	100	a38	a38	a38	12	23	45
6% conv preferred	50	60	60	60	50	54	60
Journal Publishing Co of Ottawa Ltd	100	a18	a18	a18	40	18	18
Lambert Alfred Inc class A	100	12	12	12	725	11 3/4	14
Loblaws Groceries Co Ltd class A	100	83 1/4	83 1/4	83 1/4	100	69 1/2	84
London Canadian Investment Corp	100	a7.00	a7.00	a7.00	25	5.00	7.00
Lowney Co Ltd (Walter M)	100	24	24	24	100	19 1/4	26
MacLaren Power & Paper Co	100	85	87 1/2	87 1/2	415	68 1/4	88
Maple Leaf Milling Co Ltd	100	11 1/4	11 1/4	11 1/4	50	9 1/2	13 1/4
Mersey Paper Co Ltd	100	170	169	170	125	131	170
Mexican Lt & Pow Co Ltd com	13.50	17 1/2	16 3/4	17 1/2			

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Canadian Stock Exchange (Cont.)

Table of Canadian Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1 with sub-columns for Low and High.

Toronto Stock Exchange

Table of Toronto Stock Exchange data including columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1 with sub-columns for Low and High.

Gardner & Company Inc.

60 Wall Street, New York 5, N.Y.—Whitehall 4-7380

Canadian Affiliate: Gardner & Company Limited. Members: The Investment Dealers' Association of Canada, Toronto Stock Exchange, Canadian Stock Exchange, Winnipeg Stock Exchange, Vancouver Stock Exchange.



For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

STOCKS					STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	
		Low High		Low High			Low High		Low High	
British Columbia Forest Products	13 3/4	12 1/2 13 3/4	9,713	8 1/2 Jan 20 July	Consolidated Musher	2	85c	85c 95c	12,450	60c Feb 95c Apr
British Columbia Packers class A	*	18 1/2 18 1/2	684	16 1/2 May 20 July	Consolidated Negus Mines	1	48 1/2 c	48c 57c	22,400	41c May 70c Apr
British Columbia Telephone Co	25	33 1/2 33 1/2 35 1/4	2,487	24 1/2 May 37 1/2 July	Consolidated Nicholson	1	52c	43c 52c	59,800	20c Jan 64c July
Broulran Reef Mines	1	47 47 49 1/2	595	43 1/2 Jan 50 1/2 July	Consolidated Northland Mines	1	85c	70c 99c	78,302	46c Mar 1.50 July
Bruck Mills class A	1	1.50 1.50 1.58	25,000	1.20 Jun 1.75 Jan	Consolidated Orlic	1	---	12c 17c	234,591	8c July 23c Mar
Brunhurst Mines	1	9c 14 14	100	12 Jun 15 1/2 Feb	Consolidated Peak Oils	1	---	13c 13 1/2 c	6,100	12c Apr 18c Jan
Brunson Mines	1	12c 12c 13c	18,350	7c Jan 16c Apr	Consolidated Press class A	1	2.50	2.50 2.50	60	1.95 May 4.05 Jan
Erunston Mining	1	35c 25c 36c	184,575	10 1/4c Feb 24c Apr	Class B	1	---	1.00 1.05	1,000	1.00 Aug 1.50 Feb
Brunswick Mining	1	62c 61c 72c	1,300	18c Feb 36c Aug	Consolidated Red Poplar Mfn	1	80c	70c 87c	33,010	60c Feb 1.00 May
Buckles Algoma Uranium	1	11 1/2 11 1/2	15,344	9.75 Feb 16 Jun	Consolidated Samorm	1	22c	20c 24c	13,500	9c Feb 50c Jun
Buffadison Gold	1	9 1/2c 9 1/2c 11c	33,000	61c Aug 1.40 Mar	Consolidated Sudbury Basin Mines	1	5.25	4.95 5.25	157,375	2.04 Jan 5.25 Aug
Buffalo Ankerite	1	84c 81c 84c	2,387	5 1/2c Jan 16c May	Consolidated Tungsten	1	61c	60c 69c	22,095	60c May 1.22 Jun
Buffalo Canadian	1	16c 15c 17c	51,650	60c Jan 92c Jul	Consolidated West Petroleum	1	6.00	5.90 6.00	832	2.05 Mar 6.45 July
Buffalo Red Lake	1	---	9,050	4 1/2c Jan 25c Apr	Consumers Gas	10	23	22 23	2,590	20 Feb 23 1/2c Jan
Building Products	1	---	464	42 1/2c Feb 46 1/2c Apr	Conwest Exploration	1	6.25	5.90 6.60	11,044	2.95 Jan 6.75 May
Bulldog Yellow Knife	1	11c 11 1/2c	5,000	8 1/2c Feb 17c Apr	Copper Cliff Consol Mining	1	2.95	2.70 2.95	125,850	1.10 Jun 2.95 July
Bunker Hill	1	18c 16c 20 1/2c	16,891	16c Aug 87c Mar	Copper Corp Ltd	1	1.91	1.70 3.05	59,100	1.70 July 2.30 July
Burlington Steel	1	28 1/2 28 1/2	185	25 Jan 29 1/2 Mar	Copper-Man	1	17 1/2 c	17 1/2 c 20c	35,071	11c Jan 20c July
Burns & Co Ltd	1	12 11 13	1,329	11 Aug 14 July	Corby (H) Dist voting	1	17 1/2 c	17 1/2 c 18c	2,375	16 1/2 Jan 19 1/2c Jul
Rights	1	50c 45c 70c	8,703	45c Aug 70c Aug	Non-voting class B	1	16	16 18	25	16 Aug 17 1/2c Jun
Burrard class "A"	1	9 1/2 9 1/2	410	7 1/2 Jan 10 July	Coulce Lead	1	1.24	1.21 1.34	34,500	35c Jan 30c Apr
Calgary & Edmonton	1	14 1/4 15 1/4	3,490	13 1/2 May 18 1/2 Jun	Courner Mining	1	28c	22 1/2 c 30c	11,591	9c Jan 30c Apr
Callinan Flin Flon	1	29c 28c 42c	328,300	14 1/2c Feb 55c Apr	Craig Bit	1	4.95	4.75 4.95	200	4.20 Feb 5.25 Jun
Calnorth Oils	1	15 1/2c 16c	1,300	13 1/2c Jan 29c Jan	Crestaurum Mines	1	---	9 1/2c 9 1/2c	1,440	7c Mar 11 1/2c Jul
Calvan Consolidated	1	6.45 6.35 6.50	3,832	4.90 Apr 6.65 July	Croinor Pershing	1	25c	24c 28c	9,500	19c Feb 28c Aug
Campbell Chibougamau	1	12 1/2 12 1/2	25,018	4.15 Apr 7.00 July	Crown Trust	10	---	25 25 1/2	80	18 Apr 27 July
Campbell Red Lake	1	7.35 7.75	2,575	7.00 July 10 1/2 Mar	Crowpat Minerals	1	36 1/4 c	32 1/2 c 39 1/4 c	10,400	24 1/2c May 39 1/2c Aug
Can-Met Exploration	1	2.81 2.50 3.15	423,340	48c Jan 3.90 Jun	Crow's Nest Coal	100	135	135 135 1/4	235	54 Jan 138 July
Canada Bread common	1	3.85 4.00	235	3.00 May 4.25 July	Cusco Mines Ltd	1	26c	23c 32c	21,793	18c May 43c Jun
Canada Cement common	1	38 37 1/4 38 1/2	2,770	37 1/4 Aug 43 1/2 Mar	D'Aragon Mines	1	33c	27 1/2 c 34c	60,300	11c Jan 38c May
Preferred	20	31 1/4 31 1/4 31 1/4	50	30 Apr 38 1/2 Aug	Davis Leather class A	1	9 1/2	9 1/2 10	135	8 1/2 Apr 11 1/2 Jun
Canada Crushed & Cut Stone	1	12 12 12	550	9 Feb 14 Jun	Class B	1	3.05	3.05 3.05	50	3.05 Jun 3.75 May
Canada Foils class A	1	---	50	14 1/2 Feb 17 1/2 Mar	Decoursey Brewis Mines	1	88c	87c 91c	10,387	81c Feb 1.10 May
Canada Iron Foundry	10	29 1/2 29 29 1/2	2,250	22 1/2 Jan 30 Feb	Warrants	1	35c	35c 35c	3,525	35c Aug 38c Jul
Canada Life Assurance	10	188 1/2 193	282	127 Apr 200 Feb	Deer Horn Mines Ltd	1	1.05	1.05 1.05	500	90c May 1.18 Jan
Canada Machinery	1	10 1/4 10 1/4	400	8 Mar 11 July	D'Eldona Gold Mines Ltd	1	1.9c	1.8c 2.0c	31,304	15c July 33c Jan
Canada Maltng	1	77 75 77 1/4	205	66 Jan 81 Mar	Delnite Mines	1	---	86c 86c	100	80c Jun 1.25 Mar
Canada Northern Power	1	13 13 13	200	12 1/4 Jan 14 1/4 Jan	Del Rio Producers Ltd	1	1.50	1.40 1.50	11,000	1.10 Jan 1.80 Jun
Canada Oil Lands	1	---	1,900	2.40 Aug 4.70 Jan	Delta Minerals	1	24c	21c 28c	121,550	15c Feb 50c May
Warrants	1	1.30 1.40	3,250	1.30 Aug 2.75 Jan	Devon-Leduc	25c	1.90	1.55 1.90	29,200	1.24 Jun 2.15 Jun
Canada Packers class A	1	40 1/4 40 1/4	593	37 1/2 Mar 40 1/4 Jun	Distillers Seagrams	2	38	37 1/2 38 1/2	4,285	30 1/2 Apr 40 1/2 May
Class B	1	36 1/2 35 1/2 36 1/2	400	33 Apr 37 July	Dome Exploration (Western)	2.50	5.70	5.40 5.70	2,520	5.10 Jun 5.95 July
Canada Permanent Mortgage	20	90 90 93	495	83 1/2 Jan 95 Feb	Dome Mines	1	15 1/2	15 1/2 15 1/2	1,175	14 1/4 July 18 1/4 Mar
Canada Southern Petroleum	1	2.05 2.10	915	2.05 Apr 3.90 July	Dominion Asbestos	1	20 1/4 c	18c 20 1/4 c	15,650	15c Feb 34c Apr
Canada SS Lines common	1	34 3/4 34 3/4	50	20 1/2 July 41 July	Dominion Coal pfd	25	---	6 1/2 6 1/2	250	6 1/2 Aug 10 1/2 Jan
Canada Wire & Cable class B	1	72 73	60	65 Mar 74 Jan	Dominion Foundry & Steel	1	27	26 1/2 27 1/2	7,697	17 1/2 Mar 29 1/4 July
Canadian Admiral Oil	1	52c 51c 55c	25,532	40c Apr 60c Jun	Dominion Magnesium	1	27	23 1/2 28 1/2	10,855	13 Jul 28 1/2 Aug
Canadian Astoria Minerals	1	43c 45c	5,996	40c July 56c July	Dominion Scot Invest preferred	50	---	53 53	35	52 May 53 Jun
Canadian Atlantic Oil	2	6.10 5.75 6.10	2,708	5.65 Apr 8 1/2 Feb	Dominion Steel & Coal	1	18 1/2	17 1/4 18 1/2	7,148	15 1/2 Apr 20 1/2 Aug
Canadian Bank of Commerce	20	46 1/2 44 46 1/2	3,158	39 1/4 Jan 48 1/4 Jul	Dominion Stores	1	39 1/2	39 1/4 40	1,800	28 1/2 Feb 40 Jun
Canadian Breweries common	1	29 1/2 29 1/2 29 1/2	4,672	25 Jan 30 Jun	Dominion Tar & Chemical com	1	12 1/2	12 1/2 12 1/2	600	9 1/2 Jan 13 1/2 Jun
Preferred	25	32 1/4 31 32 1/4	550	28 1/4 May 33 July	Dominion Textile common	1	7 1/2	7 1/2 8 1/2	4,666	7 Mar 8 1/2 July
Canadian British Empire Oils	10c	69c 57c 69c	51,890	57c Aug 1.75 Jan	Dominion Woollens	1	4.6c	4.3c 5.0c	1,650	2.00 Feb 2.75 Mar
Canadian Cannars	1	35 1/4 36 1/2	935	29 1/2 Jan 39 Jun	Donalds Mines	1	46c	43c 58c	111,600	32c Mar 58c Aug
Canadian Car common	1	28 1/2 28 1/2	50	19 1/4 May 29 1/4 July	Donnell & Mudge common	1	---	100 105	200	40 May 105 Aug
Class A	20	21 21 1/2	1,285	20 Apr 25 Jan	Dow Brewery	1	---	30 30	110	25 Jan 30 1/2 Aug
\$1.75 preferred	25	36 36 36 1/4	240	33 Apr 37 1/2 Jan	Duvax Copper Co Ltd	1	68c	67c 73c	86,800	67c Aug 92c Aug
Canadian Chemical & Cellulose	1	12 1/4 12 12 1/2	1,950	8 1/4 Jan 14 1/2 Jul	Duvex Oils & Minerals	1	26c	25c 28c	87,325	17c Jun 36c Jul
Canadian Colliers (Dunsmuir)	3	10 1/4 11 1/4	5,725	8.50 May 14 1/2 Jul	Dyno Mines	1	1.15	1.02 1.28	94,080	1.02 Jan 2.20 Apr
Canadian Decalta common	1	66c 66c	1,832	60c Mar 89c Feb	East Amphi	1	---	9 1/4c 9 1/4c	1,208	5c Mar 18c Mar
Warrants	1	21c 21c 24c	5,800	17c Apr 36c Jun	East Malartic Mines	1	2.59	2.26 2.59	22,925	2.10 July 2.95 Jan
Canadian Devonian Petroleum	1	1.93 1.88 1.95	19,895	1.76 Apr 2.15 Feb	East Sullivan Mines	1	6.80	6.45 6.80	12,640	5.00 Jan 7.25 Apr
Canadian Dredge	1	24 1/4 22 26 1/4	2,085	15 1/4 Jan 27 July	Eastern Metals	1	1.20	1.17 1.28	51,377	69c Jan 1.52 May
Canadian Homestead Oils	10c	2.10 2.06 2.22	2,556	1.90 Jun 3.00 Feb	Eastern Steel	1	---	5 1/2 5 1/2	200	3.75 Apr 6.00 July
Canadian Hydro Carbons	1	8 1/4 8 1/4	3,070	7 1/2c Jun 8 1/2c Apr	Easy Washing Machine	1	17	16 1/2 17	975	8 1/2 Jan 17 Aug
Canadian Locomotive	1	27 1/2 27 1/2	50	20 Jan 31 Jun	Economic Invest	10	---	36 1/2 36 1/2	74	29 1/2 Mar 37 July
Canadian Malartic	1	46c 49c	3,400	36c Mar 61c Apr	Eddy Paper class A	20	70 1/2	69 1/4 73 1/2	4,935	33 Jan 75 1/2 Jul
Canadian Oils Cos common	1	23 1/4 23 1/4 24 1/2	3,995	17 Jan 25 1/2 July	Eldred Mines Ltd common	1	75c	65c 75c	5,000	79c Jan 1.10 Jun
4% preferred	100	96 96	60	90 Mar 100 July	Electra Investments	1	---	116 116	100	110 Feb 116 Aug
Warrants	1	9 1/4 9 1/4 10 1/2	2,400	3 Jan 12 July	El Pen-Ray Oils	1	10c	10c 10 1/2 c	7,000	6 1/2c Jan 12 1/4c Jul
Canadian Oil & Gas Reserves	1	84c 80c 90c	82,840	48c Mar 90c Aug	El Sol Gold	1	9c	9c 9c	5,000	8c Jan 14 1/2c Apr
Canadian Pacific Railway	25	33 1/4 32 33 1/4	9,624	28 Jan 35 1/4 Jun	Emerald Glacier	1	39c	35c 40c	29,500	18c Mar 54c Jul
Canadian Petrofina Ltd preferred	10	26 1/2c 26 1/2c	4,669	17 1/2 Mar 28 1/2 July	Empire Life	10	70 1/2	70 1/2 70 1/2	29	35c Feb 75c Aug
Canadian Pipelines & Petroleum	1	2.95 2.60 2.95	73,038	1.42 Feb 3.50 July	EQUITABLE Life Insurance	25	54	54 55	54	32 Feb 56 Aug
Canadian Tire Corp	1	91 91	120	69 Mar 95 July	Eureka Corp	1	1.63	1.45 1.75	171,850	1.03 May 1.75 Aug
Canadian Utilities preferred	100	105 1/4 105 1/4	120	102 Feb 106 1/2 May	Warrants	25c	60c	50c 71c	22,951	21c July 71c Aug
Canadian Vickers	1	33 1/4 33 1/4 35	270	29 1/2 Jan 47 1/2 Mar	Falconbridge Nickel	1	28	28 29	3,571	21 1/2 Jan 30 1/2 Jun
Canadian Western Natural Gas pfd	20	19 1/4 19 1/4	300	18 July 19 1/2 July	Famous Players	1	23 1/4	23 23 1/2	2,170	23 July 29 Mar
Canadian Williston	1	3.25 3.35	700	3.25 Aug 5.25 Jan	Fanny Farmer	1	27	26 1/2 27 1/2	390	25 Feb 29 May
Canso Oil Producers	1	2.90 2.90	297	2.70 July 5.20 Jan	Faraday Uranium Mines	1	2.28	1.94 2.65	131,957	1.80 Jan 3.75 July
Cariboo Oil	14	85c 85c 85c	550	66c July 1.04 Mar	Fargo Oils Ltd	25c	---	2.50 2.62	3,034	1.72 Jan 2.91 July
Cassiar Asbestos Corp Ltd	1	10 1/4 9.25 10 1/4	21,926	5.95 Jan 12 1/4 July	Federal Grain class A	1	---	36 38 1/4	225	26 1/2 Jan 43 Jun
Castle Threwey	1	4.30 4.25 4.60	1,012	2.70 Jan 4.90 July	Preferred	20	---	30 1/2 30 1/2	150	29 Jan 31 Feb
Central Explorers	1	5.75 5.10 5.80	39,475	4.50 Jan 7.50 Mar	Federal Kirkland	1	23c	20c 25c	67,550	10c Jan 28c Aug
Central Leduc Oil	1	1.90 1.75 2.20	13,840	1.35 Jan 2.50 Jun	Federated Petroleum	5	5.25	5.10 5.60	5,595	3.60 Jan 6.30 July
Central Patricia	1	1.00 90c 1.00	7,050	70c Jan 1.10 July	Fleet Manufacturing	1	1.90	1.90 2.00	9,400	1.75 Jan 2.80 May
Central Porcupine	1	1.6c 1.6c 1.8c	11,500	14c Jun 2						

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Toronto Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes sub-sections for Toronto Stock Exchange (Cont.) and STOCKS.

For 100 SHARES see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Main table containing stock market data for various Canadian companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

Toronto Stock Exchange - Curb Section

Table listing Canadian Funds and various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

* No par value. t Ex-liquidating dividend. a Odd lot sale (not included in year's range). (Un) Admitted to unlisted trading privileges. d Deferred delivery sale (not included in year's range). wd When delivered. e Selling ex-interest. wi When issued. f Flat price. x Ex-dividend. g Ex-rights. y Ex-privileges. z Ex-stock dividend. r Cash sale (not included in year's range).

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 12

Investing Companies

Table listing various investing companies such as Mutual Funds, Atomic Development, and various stock funds with their respective bid and ask prices.

Table listing various mutual funds and managed funds, including Investment Co of America, Keystone Custodian Funds, and others, with bid and ask prices.

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 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 bid and ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies, including New York, Albany, Chicago, Cleveland, Connecticut, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco, with their respective bid and ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks from various companies like Arkansas Pwr & Lt, Brockton Edison, and others, with bid and ask prices.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, Hartford Steamboiler, and others, with their respective bid and ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the securities listings, such as 'No par value', 'Ex-100% stock dividend', and 'Bid yield price'.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Toronto Stock Exchange

Canadian Stock Exchange (Cont.)

Table of Canadian Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table of Toronto Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

Gardner & Company Inc. advertisement with logo and contact information: 60 Wall Street, New York 5, N.Y.—Whitehall 4-7380.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

STOCKS					STOCKS									
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
	Par	Low	High		Low	High		Par	Low	High		Low	High	
British Columbia Forest Products	13 3/4	12 3/4	13 3/4	9,713	8 3/4	19 1/2	Consolidated Mosher	2	85c	85c	95c	12,450	60c	Feb 95c
British Columbia Packers class A	18 1/2	18 1/2	18 1/2	684	16 1/2	20 July	Consolidated Negus Mines	1	48 1/2	48c	57c	22,400	41c	May 70c
British Columbia Power	33 1/2	33 1/2	35 1/2	2,487	24 1/2	37 July	Consolidated Nicholson	1	52c	43c	52c	59,800	20c	Jan 64c
British Columbia Telephone Co.	47	47	49 1/2	595	43 1/2	50 1/2 July	Consolidated Northland Mines	1	85c	70c	99c	78,302	46c	Mar 1.50
Broulaur Reef Mines	1.52	1.50	1.58	25,000	1.20	1.75 Jan	Consolidated Orlic	1	12c	12c	17c	234,591	8c	July 23c
Bruck Mills class A	1.52	1.50	1.58	100	12 Jun	15 1/2 Feb	Consolidated Peak Oils	1	13c	13c	13 1/2	6,100	12c	Apr 18c
Brunhurst Mines	9c	8c	9c	18,350	7c	16c Apr	Consolidated Press class A	1	2.50	2.50	2.50	60	1.95	May 4.05
Brunson Mines	12c	12c	13c	18,750	10 1/4	30 Feb	Class B	1	1.00	1.00	1.05	1,000	1.00	Aug 1.50
Brunston Mining	35c	25c	36c	184,575	18c	36c Aug	Consolidated Red Poplar Min	1	80c	70c	87c	33,010	60c	Feb 1.00
Bucksack Mining	1	13	13 1/2	1,300	9 1/4	14 Jun	Consolidated Sannorm	1	22c	20c	24c	13,500	9c	Feb 50c
Buckles Algoma Uranium	62c	61c	72c	15,344	61c	1.40 Mar	Consolidated Sudbury Basin Mines	1	5.25	4.95	5.25	157,375	2.04	Jan 5.25
Buffadison Gold	9 1/2	9 1/2	11c	33,000	5 1/2	6c Jan	Consolidated Tungsten	1	61c	60c	69c	22,095	60c	May 1.22
Buffalo Ankerite	84c	81c	84c	2,387	60c	92c July	Consolidated West Petroleum	1	6.00	5.90	6.00	832	2.05	Mar 6.45
Buffalo Canadian	16c	15c	17c	51,650	13c	38c Apr	Conwest Gas	10	23	22	23	2,590	20	Feb 23 1/2
Buffalo Red Lake	1	8c	10c	9,050	4 1/4	5c Jan	Conwest Exploration	1	6.25	5.90	6.00	11,044	2.95	Jan 6.75
Building Products	43 1/2	44 1/2	44 1/2	464	42 1/2	46c Apr	Copper Cliff Consol Mining	1	2.95	2.70	2.95	125,850	1.10	Jun 2.95
Bulldog Yellow Knife	1	11c	11 1/2	5,000	8 1/2	17c Apr	Copper Corp Ltd	1	1.91	1.70	3.05	59,100	1.70	July 2.30
Bunker Hill	18c	16c	20 1/2	16,891	16c	87c Mar	Copper-Man	1	17 1/2	17 1/2	20c	35,071	11c	Jan 20c
Burlington Steel	28 1/2	28 1/2	28 1/2	185	25c	29 1/2 Mar	Corby (H) Dist voting	1	17 1/2	17 1/2	18	2,375	16 1/2	Jan 19 1/2
Burns & Co Ltd	12	11	13	1,329	11	14 July	Non-voting class B	1	16	16	16	25	16	Aug 17 1/2
Rights	50c	45c	70c	8,703	45c	70c Aug	Coulee Lead	1	1.24	1.21	1.34	34,500	35c	Jan 3.35
Burrard class "A"	9 1/2	9 1/2	9 1/2	410	7 3/4	10 July	Cournoir Mining	1	28c	22 1/2	30c	11,591	28c	Jan 30c
Calgary & Edmonton	1	14 1/2	15 1/2	3,490	13 1/2	18 1/2 Jun	Craig Bit	1	4.95	4.75	4.95	200	4.20	Feb 5.25
Callinan Flin Flon	29c	28c	42c	328,300	14 1/2	55c Apr	Crestaurem Mines	1	9 1/2	9 1/2	9 1/2	1,440	7c	Mar 11 1/2
Calnorth Oils	1	15 1/2	16c	1,300	13 1/2	29c Jan	Crohnor Pershing	1	25c	24c	28c	9,500	19c	Feb 28c
Calvan Consolidated	6.45	6.35	6.50	3,832	4.90	6.65 July	Crown Trust	10	25	25	25 1/2	80	18	Apr 27
Campbell Chibougamau	12 1/2	12 1/2	13	25,018	4 1/2	14 Aug	Crowpat Minerals	1	36 1/2	32 1/2	39 3/4	10,400	24 1/2	May 39 3/4
Campbell Red Lake	1	7.35	7.75	2,575	7.00	7.00 Mar	Crow's Nest Coal	100	135	135	135 1/2	235	54	Jan 138 1/2
Can-Met common	2.81	2.50	3.15	423,340	48c	3.90 Jun	Cusco Mines Ltd	1	26c	22c	32c	21,793	18c	May 43c
Canada Bread common	1	3.85	4.00	235	3.00	4.25 July	D'Aragon Mines	1	33c	27 1/2	34c	60,300	11c	Jan 38c
Canada Cement common	38	37 1/4	38 1/2	2,770	37 1/4	30 Apr	Davis Leather class A	1	9 1/2	9 1/2	10	135	8 3/4	Apr 11 1/2
Preferred	20	31 1/4	31 1/4	2,770	30	30 Apr	Class B	1	3.05	3.05	3.05	50	3.05	Jun 3.75
Canada Crushed & Cut Stone	12	12	12	550	9	9 Feb	Decoursey Brews Mines	1	88c	87c	91c	10,387	81c	Feb 1.10
Canada Fertil class A	1	16	16	50	14 1/2	17 1/2 Mar	Warrants	1	35c	35c	35c	3,525	35c	Aug 38c
Canada Iron Foundry	29 1/2	29	29 1/2	2,250	22 1/2	30 July	Deer Horn Mines Ltd	1	1.05	1.05	1.05	500	90c	May 1.18
Canada Life Assurance	10	188 1/2	193	282	127	200 Feb	D'Elton Gold Mines Ltd	1	1.9c	1.8c	20c	31,304	15c	July 33c
Canada Machinery	1	10 1/4	10 1/4	400	8	8 Mar	Delnite Mines	1	88c	86c	86c	100	80c	Jun 1.25
Canada Malting	77	75 1/2	77 1/2	205	66	81 Mar	Del Rio Producers Ltd	1	1.50	1.40	1.50	11,000	1.10	Jan 1.80
Canada Northern Power	13	13	13	200	12 1/4	14 1/2 Jan	Delta Minerals	1	24c	21c	28c	121,550	15c	Feb 50c
Canada Oil Lands	1	2.50	2.85	1,900	2.40	4.70 Jan	Devon-Leduc	25c	1.90	1.55	1.90	29,200	1.24	Jun 2.15
Warrants	1	1.30	1.40	3,250	1.30	2.75 Jan	Diallers Seagrams	1	2.38	37 1/2	38 1/2	4,285	30 1/2	Apr 40 1/2
Canada Packers class A	1	40 1/4	40 1/2	593	37 3/4	37 3/4 Mar	Dome Exploration (Western)	2.50	5.70	5.40	5.70	2,520	5.10	Jun 5.95
Class B	36 1/2	35 1/2	36 1/2	400	33	30 Apr	Dome Mines	1	15 1/2	15 1/2	15 1/2	1,175	14 1/2	Jul 18 1/2
Canada Permanent Mortgage	20	90	93	495	83 1/2	95 Feb	Dominion Asbestos	1	20 1/2	18c	20 1/2	15,650	15c	Feb 34c
Canada Southern Petroleum	1	2.05	2.10	915	2.05	3.90 July	Dominion Coal pfd	25	6 1/2	6 1/2	250	6 1/2	Aug 10 1/2	
Canada SS Lines common	1	34 3/4	34 3/4	50	20 1/2	41 July	Dominion Foundry & Steel	1	27	26 1/2	27 1/2	7,697	17 1/2	Mar 29 1/2
Canada Wire & Cable class B	1	72	73	60	65	74 Jan	Dominion Magnesium	1	27	23 1/2	28 1/2	10,855	13	Mar 28 1/2
Canadian Admiral Oil	52c	51c	55c	25,532	40c	60c Apr	Dominion Scot Invest preferred	50	53	53	35	53	53	Jun 53
Canadian Astoria Minerals	1	43c	45c	5,996	40c	40c July	Dominion Steel & Coal	1	18 1/2	17 1/2	18 1/2	7,148	15 1/2	Apr 20 1/2
Canadian Atlantic Oil	2	6.10	5.75	2,708	5.65	7.30 Feb	Dominion Stores	1	39 1/2	39 1/4	40	1,800	28 1/2	Feb 46
Canadian Bank of Commerce	46 1/2	44	46 1/2	3,158	39 1/4	48 1/2 July	Dominion Tar & Chemical com	1	12 1/2	12 1/2	12 1/2	600	9 1/2	Jan 13 1/2
Canadian Breweries common	29 1/2	29 1/2	29 1/2	4,672	25	30 Jun	Dominion Textile common	1	7 1/2	7 1/2	8 1/2	4,606	7	Mar 8 3/4
Preferred	25	32 1/4	31 3/4	5,550	28 1/2	33 July	Dominion Woollens	1	2.40	2.40	2.40	1,650	2.00	Feb 2.75
Canadian British Empire Oils	10c	69c	69c	51,890	57c	Aug 1.75	Donalds Mines	1	46c	43c	50c	111,600	32c	Mar 58c
Canadian Cannery	35 1/2	35 1/2	36 1/2	935	29 1/2	39 Jun	Donnell & Mudge common	1	100	105	105	200	40	May 105
Canadian Car common	1	28 1/2	28 1/2	50	19 1/4	29 July	Dow Brewery	1	30	30	30	110	25	Jan 30 1/2
Class A	20	28 1/2	28 1/2	125	21	21 Jan	Duvan Copper Co Ltd	1	68c	67c	73c	86,800	67c	Aug 92c
Canadian Celanese common	21	21 1/2	21 1/2	1,285	20	22 Jan	Dylox Oils & Minerals	1	26c	25c	28c	87,325	17c	Jun 36c
\$.75 preferred	25	36	36 1/2	3,240	33	37 1/2 July	Dyno Mines	1	1.15	1.02	1.28	94,090	1.02	Jan 2.20
Canadian Chemical & Cellulose	12 1/2	12	12 1/2	1,950	8 3/4	14 1/2 July	East Amphi	1	9 1/4	9 1/4	1,208	5c	Mar 18c	
Canadian Collieries (Dunsmuir)	3	10 1/4	11 1/4	5,725	8.50	8.50 May	East Malartic Mines	1	2.59	2.26	2.59	22,925	2.10	July 2.95
Canadian Decalita common	1	66c	66c	1,832	60c	89c Feb	East Sullivan Mines	1	6.80	6.45	6.90	12,640	5.00	Jan 7.25
Warrants	21c	21c	24c	5,600	17c	Apr 36c	Eastern Metals	1	1.20	1.17	1.28	51,377	69c	Jan 1.52
Canadian Devonian Petroleum	1.93	1.88	1.95	19,895	1.76	Apr 2.15	Eastern Steel	1	5 1/2	5 1/2	5 1/2	200	3.75	Apr 6.00
Canadian Dredge	24 1/2	22	26 1/2	2,085	15 1/2	Jan 27	Easy Washing Machine	1	17	16 1/2	17	975	8 1/2	Jan 17
Canadian Homestead Oils	10c	2.10	2.06	2,556	1.90	Jun 3.00	Economic Invest	10	36 1/2	36 1/2	74	29 1/2	Mar 37	
Canadian Hydro Carbons	8 1/4	8 1/4	8 1/4	3,070	7 3/4	Jun 8c	Eddy Paper class A	20	70 1/2	69 1/4	73 1/2	4,935	33	Jan 75 1/2
Canadian Locomotive	1	27 1/2	27 1/2	50	20	Jan 31	Elder Mines	1	58 1/2	59c	59c	2,550	58c	Jul 79c
Canadian Macartney	1	46c	49c	3,400	36c	Mar 61c	Eldritch Mines Ltd common	1	75c	65c	75c	5,000	45c	Mar 1.10
Canadian Oils Cos common	23 1/4	23	24 1/2	3,995	17	Jan 25 1/2	Electra Investments	1	116	116	100	110	110	Feb 116
4% preferred	100	96	96	60	90	Mar 100	El Pen-Rey Oils	1	10c	10c	10 1/2	7,000	6 1/2	Jan 12 1/2
Warrants	9 1/4	9 1/4	10 1/2	2,400	3	Jan 12	El Sol Gold	1	9c	9c	9c	5,000	8c	Jan 14 1/2
Canadian Oil & Gas Reserves	1	84c	80c	82,840	48c	Mar 90c	Emerald Glacier	1	38c	38c	40c	29,500	18c	Mar 54c
Canadian Pacific Railway	25	33 1/2	32 3/4	9,624	28	Jan 35 1/2	Empire Life	10	70 1/2	70 1/2	70 1/2	29	35	Feb 75
Canadian Petrofina Ltd preferred	10	26 3/4	25 1/2	4,669	17 1/2	Mar 28 1/2	Equitable Life Insurance	25	54	54	55	54	32	Feb 56
Canadian Pipelines & Petroleum	1	2.95	2.60	2,955	1.42	Feb 3.50	Eureka Corp	1	1.63	1.45	1.75	171,850	1.03	May 1.75
Canadian Talc Corp	1</													

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Main table containing stock prices and ranges for Toronto Stock Exchange (Cont.) and various stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 12

STOCKS					STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1				
	Low	High		Low	High		Low	High						
Perscourt Goldfields	12c	12c	12,700	7c	14c	Union Acceptance common	5 1/2	5 1/2	700	5	Aug	8 1/4	Apr	
Peruvian Oils & Mineral	3.10	3.05	33,350	1.66	3.60	2nd preferred	9 1/4	9 1/4	700	5	Aug	9 1/4	May	
Petrol Oil & Gas	45c	43c	12,800	40c	60c	Union Gas	49 1/2	48 1/2	1,135	40 1/2	Apr	50	Jun	
Pickle Crow Gold Mines	1.25	1.21	6,218	1.20	1.50	Union Mining	26c	26c	10,700	21 1/2	Mar	33c	May	
Pioneer Gold	1.93	1.80	3,700	1.60	2.35	United Asbestos	8.30	8.00	32,790	4.80	Jan	9.55	July	
Pitch-Ore Uranium	23c	18c	649,810	11c	30c	United Estella Mines	70c	65c	40,900	65c	Jan	91c	Jun	
Placer Development	32 1/2	32 1/2	635	30 1/4	36 1/2	United Fuel class A pfd	50	61 1/4	250	60 1/2	Apr	62 1/2	July	
Ponder Oils	1.14	1.02	36,150	68c	1.34	Class B pfd	25	29 1/2	25	27	Jul	31	Jun	
Poplar Oils	32c	32c	1,000	22c	40c	United Keno Hill	8.00	8.00	4,875	6.50	Mar	9.00	July	
Powell River	52 1/2	51 1/2	2,930	40	58 1/2	United Montauban Mines	41c	38c	45,525	28c	Feb	75c	Apr	
Powell Rouyn Gold	60c	60c	1,000	49c	72c	United Oils	1.45	1.40	22,275	1.05	Jan	1.80	July	
Power Corp	66	66	962	47 1/2	66 1/2	United Steel	15 1/2	15 1/2	1,506	14	Jan	17 1/2	July	
Prairie Oil	3.80	3.60	2,200	2.05	3.95	Upper Canada Mines	1.03	1.00	12,100	1.00	Mar	1.37	Jan	
Premier Border	7c	7c	4,000	5.05	10 1/2	Van Rol Cons	8 3/4	7 1/2	49,200	3c	Jan	9c	Jun	
Preston East Dome	8.35	7.60	4,750	3 1/2	5.25	Ventures Ltd	39 1/2	39 1/2	11,559	19	Jan	40 1/2	Aug	
Fronto Uranium Mines	11 1/2	10 1/2	11,780	5.05	10 1/2	Viceroys Mig class A	8 3/4	8 3/4	300	8 1/4	May	9 1/2	Jan	
Warrants	6.75	6.00	5,400	2.15	8.50	Vicour Mines	33c	33c	83,750	6 1/2	Jan	7c	Jan	
Prospectors Airways	3.05	2.90	5,500	2.90	4.15	Victoria & Grey Trust	27	27	27	21 1/2	Jan	27	Aug	
Purdy Mica Mines	34c	30c	49,610	10c	50c	Violamac Mines	10	3.15	21,660	1.75	Mar	4.00	July	
Quebec Chibougamau	1	57c	108,000	19c	80c	Vulcan Oils	1	53c	2,010	29c	Jun	68c	July	
Quebec Copper Corp	4.20	3.60	69,525	1.10	5.10	Waite Amulet	15 1/2	15	7,424	11 1/2	Jan	16 1/2	Aug	
Quebec Labrador	9 1/2	9 1/2	10,690	8 1/2	15c	Walker G & W	73	69 1/2	5,658	66	Jan	76	July	
Quebec Lithium Corp	14 1/2	14 1/2	7,305	13 1/4	18	Waterous Equipment	12	12	245	8	Jan	12 1/2	May	
Quebec Manitou	1.40	1.30	22,016	70c	1.66	Weedon Pyrites	58c	37c	30,000	23c	Jan	58c	Apr	
Quebec Metallurgical	4.50	4.45	44,980	3.10	4.75	West Malartic	11 1/2	10c	22,000	4 1/2	Jan	16 1/2	May	
Quebec Nickel Corp	2.35	2.21	172,765	1.08	2.90	West Mayll Gas & Oil Ltd	1	1.53	1,601	1.47	Jun	1.75	Jun	
Queenston Gold	23c	23c	5,500	19c	26c	Westeel Products	23	23	1,045	21	Apr	24 1/2	Jun	
Quemont Mining	26 1/4	25 1/4	4,270	20 1/4	27 1/2	Western Ashley	20c	19c	23,300	11c	Feb	26c	Jun	
Radiore Uranium Mines	2.17	2.10	68,676	84c	3.65	Western Canada Breweries	26	25	132	23	Jan	26	July	
Rayrock Mines	2.40	2.10	191,157	75c	5.25	Western Grocers preferred	20	33 1/4	75	30	Mar	40	Feb	
Ref Petroleum	12c	10c	11,500	7 1/2	14c	Class A	44 1/4	43 1/2	110	38	Jan	44 1/4	Aug	
Reeves MacDonald	1.80	1.60	3,300	1.60	2.10	Western Leaseholds	7.75	7.45	15,813	4.85	Feb	7.95	July	
Regour	22c	20c	74,125	4 1/2	31c	Western Naco Petroleum common	1	1.15	1,250	1.15	Aug	1.68	May	
Rehab Mines	1	2.50	100	2.50	2.75	Western Tugsten	4 1/2	4 1/2	2,967,430	4 1/2	Aug	20c	Jan	
Revspar Uranium	1	60c	29,700	63c	1.05	Weston (Geo) common	104	102	4,042	57	Jan	112 1/2	Aug	
Rio Palmer Oil	2.25	2.10	60,894	1.20	2.40	Preferred	100	106	205	103	Mar	106 1/2	Aug	
Rix-Atabasco Uranium	1	1.35	25,500	1.25	1.96	White Hardware \$2.80 preferred	50	46	30	46	Jul	47 1/2	Jun	
Robertson Mig common	14 1/2	14 1/2	120	12 1/2	14 1/2	Willroy Mines	3.25	3.00	45,185	1.90	Jan	3.60	Jul	
\$1.00 preferred	21 1/2	21 1/2	100	19 1/2	21 1/2	Wilrich Petroleum	61c	61c	35,800	41 1/2	Mar	90c	Apr	
Roche Long Lac	23c	20c	276,800	19c	78c	Wilsey-Coghlan	13 1/2	12c	18,100	7c	Jan	15c	Jun	
Rochwin Mines	85c	75c	37,353	75c	1.25	Winchester Larder	1	9c	18,500	6c	Feb	12 1/2	Jun	
Rowan Consolidated	1	23c	110,600	11c	45c	Windward Gold Mines	1	68c	317,500	6 1/2	Jan	82c	Jul	
Roxana Oils	1	9 1/2	1,500	9c	16c	Winnipeg & Central Gas	11 1/2	11 1/2	1,950	11 1/2	Aug	19 1/2	Jan	
Royal Bank	58 1/4	57 1/2	49,994	57 1/2	66 1/4	Wood (G H) preferred	100	102 1/2	10	102 1/2	Mar	103	Feb	
Royalite Oil common	14 1/2	13 1/2	4,997	10 1/4	16	Wood Alexander	1	3.50	150	3.00	Jan	4.00	Jun	
Rupunuti Gold	6 1/2	6 1/2	73,200	3 1/4	8 1/2	Wright-Hargreaves	2.05	2.00	4,917	1.90	Jul	2.69	Feb	
Russell Industries	16 1/4	16	1,485	15 1/2	15c	Yale Lead & Zinc	1	47c	4,200	39c	Jan	61c	May	
Ryanor Mining	1	12 1/4	11,000	9c	15c	Yankee Canuck Oil	1	25c	38,300	7c	Jan	35c	Jun	
Saguenay Power preferred	100	104	100	103	104	Yellowex Mines	1	16c	12,500	7c	Jan	25c	Apr	
St Lawrence Corp	1	67	450	64 1/2	78	Yellowknife Bear Mines	1	2.15	114,901	1.40	May	2.16	Aug	
San Antonio Gold	1.55	1.54	6,623	1.50	2.20	York Knitting class A	1	2.65	200	2.00	Jan	2.75	Jul	
Sand River Gold	18 1/2	18c	30,200	14c	35c	Yukeno Mines	1	13c	13,779	10c	Jan	19c	Jun	
Sapphire Petroleum Ltd	3.85	3.40	20,000	3.40	4.95	Zenmac Metal	1	52c	199,750	20c	Jan	1.37	Apr	
Scariff class A	14	14	150	13 1/4	15	Zulapa Mining	1	47c	5,875	40c	Jun	74c	Apr	
Scurry Rainbow Oils Ltd	50c	2.18	14,850	1.10	2.98	Andian National	7	7	310	7	Feb	8	Jan	
Scythies & Co common	15	15	10	13 1/4	15	Anglo Canadian Pulp & Paper	45	43 1/2	46 1/2	37	Jan	48	July	
Security Freehold Petroleum	2.99	2.65	17,000	1.80	3.35	Anglo Newfoundland Develop	5	12 1/2	12 1/2	2,680	10 1/2	Jan	12 1/2	July
Shawinigan Water & Power com	70 1/2	68 1/2	1,566	50 1/4	74 1/2	Asbestos Corp	43	42	960	32 1/2	Feb	46 1/2	July	
Class A pfd	53 1/4	53 1/4	170	50 1/4	53 1/4	British America Banknote	1	26 1/2	25	22 1/2	Feb	27	July	
Shawkey (1945) Mines	9c	9c	500	7c	16c	Brown Co common	1	17 1/4	4,040	14 1/2	Jan	18 1/2	July	
Sheep Creek Gold	50c	1.40	9,500	75c	1.60	Bulolo Gold Dredging	5	5.35	1,945	5.25	Jun	7.10	Feb	
Sheritt Gordon	1	8.75	69,438	4.80	10 1/4	Canada & Dominion Sugar	23	22 1/2	1,120	20 1/2	May	23 1/2	July	
Sicks' Eretries common	29	28 1/4	427	27	30	Canada Vinygars	18 1/2	18 1/2	10	17 1/4	Mar	18 1/2	May	
Voting Trust	28 1/4	28 1/4	125	27	29 1/4	Canadian Bronze common	25	28 1/2	25	27	May	34	Jun	
Sigma (Quebec)	1	5.00	1,010	4.85	5.50	Canadian Cottons common	17	17	200	16	Mar	19 1/2	Jul	
Silanco Mining	20c	18c	22,950	10 1/4	30c	Canadian General Investment	34	34 1/4	200	30	Jan	34 1/4	Aug	
Silver-Miller Mines	1.02	1.00	40,550	85c	1.50	Canadian Indus (1954) Ltd com	25 1/4	24 1/2	1,753	19 1/2	Jan	28 1/4	Jul	
Silver Standard Mines	50c	40c	1,500	40c	79c	Canadian Marconi	6 1/4	6	560	5 1/2	Mar	7 1/2	Jul	
Silverwood Dairies class A	14 1/4	14 1/4	2,100	11 1/4	15	Canadian Western Lumber	15 1/4	15 1/4	250	12 1/2	Mar	19	Jun	
Simpsons Ltd	18	18	1,408	14 1/4	21	Canadian Westinghouse	61	61	110	55 1/2	Jun	70	Feb	
Siscoe Gold	55c	55c	20,150	38c	63c	Coast Copper	2.70	2.70	100	1.25	Jun	3.00	Jul	
Souris Valley	35c	35c	600	35c	52c	Consolidated Paper	37 1/2	36	3,490	35	May	41	Jun	
Southern Co	45	45 1/2	575	35 1/4	47	Dalhousie Oil	18c	18c	1,800	15 1/2	Apr	20c	Jan	
Southern Union Oil	1	18c	9,200	60c	1.00	Dominion Bridge	22	22	2,085	18 1/4	Mar	24	Aug	
Spooners Oils	1	29c	3,793	13c	28c	Dominion Glass common	37	36 1/2	1,835	35	Mar	41	Jan	
Stadacona Mines (1944)	36 1/4	34 1/4	1,084	26	37	Dominion Oilcloth	1	36	100	33	Mar	36 1/2	Aug	
Standard Paving	11 1/4	11 1/4	100	10 1/2	12	DuPont of Canada Securities com	28 1/4	28 1/4	1,175	24 1/2	Mar	30 1/2	Jul	
Standard Radio class A	69c	67c	5,650	53c	80c	Gaspe Copper Mines	35	35	505	19	Jan	36 1/2	Aug	
Starratt Olsen Gold	20c	14 1/2	53,900	10 1/2	17c	Hayes Steel	104	101 1/2	387	80	Jan	112	Jun	
Stedman Bros	25	25	175	21 1/4	27	International Utilities	5	39	830	33 1/2	Mar	44 1/4	Jun	
Steel of Canada	51 1/2	51	1,125	41 1/2	53 1/2	Loblaw Inc	6	74 1/4	100	68	Jan	77	Apr	
Steeloy Mining	10 1/2	10c	30,040	5 1/4	31c	Minnesota & Ontario Paper	5	60 1/2	300	48 1/2	Jan	70 1/4	July	
Steep Rock Iron Mines	13 1/4	13 1/4	30,466	7.60	14 1/4	Niagara Wire Weaving	5	47	50	38	Jan	48	Aug	
Stuart Oil	14c	14c	130	14	15 1/4	Ogilvie Flour common	45	44 1/2	200	34	Jan	45	July	
Sturgeon River Gold	37	29 1/4	185,316	20	35	Preferred	100	170	15	170	Aug			

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 12

Investing Companies

Table listing various investing companies such as Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc., with columns for Par, Bid, and Ask prices.

Table listing mutual funds and managed funds such as Investment Co of America, Johnston (The) Mutual Fund, etc., with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

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

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 with columns for Maturity, Bid, Ask, and Rate.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of New York, State Bank of Albany, etc., with columns for Par, Bid, Ask, and Dollar Value.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., etc., with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Hartford Steamboiler, Home, etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks such as Arkansas Pwr & Lt, Brocton Edison, etc., with columns for Bid, Ask, and other details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the securities listings, such as 'No par value', 'Ex-two-for-one stock split', etc.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% above those for the corresponding week last year. Our preliminary totals stand at \$18,309,585,190 against \$18,190,739,066 for the same week in 1954. At this center there is a loss for the week ended Friday of 4.5%. Our comparative summary for the week follows:

Week Ending Aug. 13—	1955	1954	%
New York	\$8,748,941,568	\$9,162,710,784	- 4.5
Chicago	936,312,842	897,075,648	+ 4.4
Philadelphia	1,064,000,000	1,016,000,000	+ 4.7
Boston	557,507,523	551,099,221	+ 1.2
Kansas City	367,854,989	355,443,733	+ 3.5
St. Louis	314,800,000	312,200,000	+ 0.8
San Francisco	579,846,000	527,979,000	+ 9.8
Pittsburgh	358,005,592	338,621,588	+ 5.9
Cleveland	437,092,137	402,413,413	+ 8.6
Baltimore	296,164,565	290,684,115	+ 1.9
10 cities five days	\$13,660,525,216	\$13,853,627,502	- 1.4
Other cities, five days	3,874,216,645	3,614,259,635	+ 7.2
Total all cities, five days	\$17,534,741,861	\$17,467,887,137	+ 0.4
All cities, one day	774,843,329	722,851,929	+ 7.2
Total all cities for week	\$18,309,585,190	\$18,190,739,066	+ 0.7

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Aug. 6. For that week there was a decrease of 4.1%, the aggregate of clearings for the whole country having amounted to \$19,702,812,765 against \$20,548,684,656 in the same week in 1954. Outside of this city there was an increase of 10.1%, the bank clearings at this center having registered a loss of 15.1%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 14.2% and in the Boston Reserve District of 1.4%, but in the Philadelphia Reserve District the totals show a gain of 3.8%. In the Cleveland Reserve District there is an improvement of 14.2%, in the Richmond Reserve District of 11.9% and in the Atlanta Reserve District of 12.3%. The Chicago Reserve District has managed to enlarge its totals by 11.6%, the St. Louis Reserve District by 10.6% and the Minneapolis Reserve District by 9.4%. In the Kansas City Reserve District the totals record an increase of 4.0%, in the Dallas Reserve District of 15.9% and in the San Francisco Reserve District of 14.4%.

Week Ended Aug. 6—		Federal Reserve Districts		1955	1954	Inc. or Dec. %	1953	1952
1st	Boston	12 cities		735,570,054	746,337,353	- 1.4	658,439,248	602,292,747
2nd	New York	11 "		10,230,605,994	11,918,201,147	-14.2	9,128,550,674	7,806,996,356
3rd	Philadelphia	11 "		1,153,546,161	1,111,809,022	+ 3.8	1,029,797,675	1,006,952,509
4th	Cleveland	7 "		1,222,940,791	1,070,719,516	+14.2	1,042,530,655	890,909,603
5th	Richmond	6 "		643,256,280	574,710,204	+11.9	568,051,887	509,213,607
6th	Atlanta	10 "		994,158,662	881,473,410	+12.8	879,481,900	777,550,275
7th	Chicago	17 "		1,366,163,023	1,224,530,674	+11.6	1,157,566,524	1,028,040,293
8th	St. Louis	4 "		610,744,057	552,311,771	+10.6	556,405,780	454,770,410
9th	Minneapolis	7 "		528,180,318	482,626,137	+ 9.4	449,831,202	431,734,853
10th	Kansas City	9 "		599,547,138	576,571,737	+ 4.0	532,598,738	525,106,064
11th	Dallas	6 "		462,810,095	399,363,642	+15.9	359,878,269	336,553,530
12th	San Francisco	10 "		1,155,290,186	1,010,030,043	+14.4	984,381,764	927,106,144
Total				19,702,812,765	20,548,684,656	- 4.1	17,347,514,316	15,297,226,391
Outside New York City				9,886,125,637	8,982,850,603	+10.1	8,566,143,662	7,784,494,657

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1955 and 1954 follow:

Description	Month of July		Seven Months	
	1955	1954	1955	1954
Stocks—				
Number of shares	48,459,198	51,853,897	408,147,354	290,660,498
Bonds—				
Railroad & misc.	\$71,586,500	\$74,965,500	\$541,202,500	\$473,082,100
Internat'l Bank	62,000	114,000	38,000	719,000
Foreign govt.	7,535,100	8,781,100	56,735,500	78,234,600
U. S. Government		10,000	8,000	15,500
Total bonds	\$79,183,600	\$83,870,600	\$598,344,000	\$552,051,200

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of 1952 to 1955 is indicated in the following:

Month	Number of shares			
	1955	1954	1953	1952
January	74,645,958	33,374,561	34,086,902	37,141,073
February	60,815,145	33,294,760	30,209,260	27,195,265
March	66,864,624	44,132,383	42,472,257	29,512,893
1st Quarter	202,325,727	110,801,704	106,768,419	93,849,231
April	53,787,684	43,876,215	34,370,236	28,962,930
May	45,427,055	41,912,744	25,766,988	23,585,782
June	58,147,690	42,224,938	26,075,090	25,515,568
2nd Quarter	157,362,429	128,004,897	86,212,314	78,064,270
Six Months	359,688,156	238,806,601	192,980,733	171,913,501
July	48,459,198	51,853,897	22,233,978	24,115,424

The course of bank clearings for leading cities for the month of July and the seven months ended with July in each of the last four years is shown below:

City	Month of July				Jan. 1 to July 31			
	1955	1954	1953	1952	1955	1954	1953	1952
New York	8,748,941,568	8,941,568	9,162,710,784	8,215,710,784	107,230,784	227,000,000	273,178,272	212,211,000
Chicago	936,312,842	897,075,648	936,312,842	897,075,648	32,907,328	32,907,328	32,765,328	32,765,328
Philadelphia	1,064,000,000	1,016,000,000	1,064,000,000	1,016,000,000	32,907,328	32,907,328	32,765,328	32,765,328
Boston	557,507,523	551,099,221	557,507,523	551,099,221	19,135,153	19,135,153	15,935,153	15,935,153
Kansas City	367,854,989	355,443,733	367,854,989	355,443,733	17,495,153	17,495,153	16,494,153	16,494,153
St. Louis	314,800,000	312,200,000	314,800,000	312,200,000	10,687,153	10,687,153	10,687,153	10,687,153
San Francisco	579,846,000	527,979,000	579,846,000	527,979,000	13,863,153	13,863,153	13,863,153	13,863,153
Pittsburgh	358,005,592	338,621,588	358,005,592	338,621,588	12,687,153	12,687,153	12,687,153	12,687,153
Cleveland	437,092,137	402,413,413	437,092,137	402,413,413	11,684,153	11,684,153	11,684,153	11,684,153
Baltimore	296,164,565	290,684,115	296,164,565	290,684,115	9,129,153	9,129,153	9,129,153	9,129,153
10 cities	\$13,660,525,216	\$13,853,627,502	\$13,660,525,216	\$13,853,627,502	\$13,660,525,216	\$13,853,627,502	\$13,660,525,216	\$13,853,627,502
Other cities	3,874,216,645	3,614,259,635	3,874,216,645	3,614,259,635	3,874,216,645	3,614,259,635	3,874,216,645	3,614,259,635
Total all cities	\$17,534,741,861	\$17,467,887,137	\$17,534,741,861	\$17,467,887,137	\$17,534,741,861	\$17,467,887,137	\$17,534,741,861	\$17,467,887,137

We also furnish today, a summary of the clearings for the month of July. For that month there was a decrease for the entire body of clearing houses of 0.1%, the 1955 aggregate of clearings having been \$90,495,749,525 and the 1954 aggregate \$90,520,464,250. In the New York Reserve District the totals show a decline of 6.8%, but in the Boston Reserve District the totals record an improvement of 0.8% and in the Philadelphia Reserve Dis-

trict of 2.4%. In the Cleveland Reserve District the totals are larger by 10.1%, in the Richmond Reserve District by 6.3% and in the Atlanta Reserve District by 9.6%. The Chicago Reserve District has to its credit a gain of 9.9%, the St. Louis Reserve District of 3.6% and the Minneapolis Reserve District of 6.3%. In the Kansas City Reserve District there is an increase of 3.2%, in the Dallas Reserve District of 6.9% and in the San Francisco Reserve District of 9.6%.

Month of July—		Federal Reserve Districts		1955	1954	Inc. or Dec. %	1953	1952
1st	Boston	12 cities		3,054,998,289	3,028,956,069	+ 0.8	3,101,582,619	2,892,044,225
2nd	New York	11 "		42,755,678,337	45,861,434,701	- 6.8	41,613,997,138	42,982,790,664
3rd	Philadelphia	11 "		5,101,426,328	4,981,160,336	+ 2.4	5,070,602,078	4,970,499,700
4th	Cleveland	7 "		5,703,301,565	5,182,252,470	+10.1	5,596,860,815	4,776,957,994
5th	Richmond	6 "		2,821,084,361	2,653,705,507	+ 6.3	2,759,970,400	2,526,071,204
6th	Atlanta	10 "		4,582,964,703	4,180,003,669	+ 9.6	4,070,101,637	3,852,776,306
7th	Chicago	17 "		8,888,171,197	8,089,541,882	+ 9.9	8,418,796,863	7,472,531,445
8th	St. Louis	4 "		2,725,894,074	2,630,221,509	+ 3.6	2,739,183,893	2,411,243,545
9th	Minneapolis	7 "		2,302,456,380	2,165,781,539	+ 6.3	2,179,555,589	2,003,172,227
10th	Kansas City	9 "		3,544,319,896	3,433,376,479	+ 3.2	3,392,618,937	3,384,360,191
11th	Dallas	6 "		3,834,600,755	3,586,326,219	+ 6.9	3,405,320,993	3,125,429,916
12th	San Francisco	10 "		5,181,763,640	4,727,703,870	+ 9.6	4,669,307,906	4,462,146,576
Total				90,495,749,525	90,520,464,250	- 0.1	87,017,698,668	84,860,024,250
Outside New York City				49,478,964,391	46,313,892,623	+ 6.8	47,087,998,082	43,351,099,948

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

Federal Reserve Districts		Seven Months 1955	Seven Months 1954	Inc. or Dec. %	Seven Months 1953	Seven Months 1952		
1st	Boston	22,701,300,405	21,419,868,251	+ 6.0	21,341,639,886	19,960,803,664		
2nd	New York	320,655,762,047	320,231,873,683	+ 0.1	284,352,814,090	282,437,827,133		
3rd	Philadelphia	36,568,031,240	34,878,248,507	+ 6.0	34,686,211,636	34,476,158,173		
4th	Cleveland	38,292,175,656	35,399,932,012	+ 8.4	37,185,057,727	33,988,111,535		
5th	Richmond	20,144,175,914	18,445,609,493	+ 9.2	18,566,656,543	17,126,209,665		
6th	Atlanta	32,869,511,769	29,203,809,389	+12.6	28,909,672,530	27,074,784,391		
7th	Chicago	62,979,382,956	57,037,945,244	+10.4	58,112,379,501	51,687,402,484		
8th	St. Louis	19,580,126,856	18,493,639,910	+ 5.9	18,310,119,688	16,840,491,192		
9th	Minneapolis	15,841,470,262	14,888,115,341	+ 6.4	14,206,329,990	13,637,241,816		
10th	Kansas City	24,632,743,192	23,087,828,530	+ 6.7	22,869,625,405	22,489,214,906		
11th	Dallas	27,080,242,898	24,151,211,807	+12.1	23,630,967,849	22,121,172,779		
12th	San Francisco	35,996,383,404	31,706,215,727	+13.5	32,068,471,212	30,737,497,276		
Total				658,367,306,599	629,444,297,894	+ 4.6	594,239,946,257	572,672,514,846
Outside New York City				349,980,954,265	320,611,303,219	+ 9.2	321,001,792,715	300,465,999,983

The following compilation covers the clearings by months since January 1, 1955 and 1954:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1955	1954		1955	1954	
January	94,726,172,010	87,548,199,573	+ 8.2	49,721,888,548	44,948,831,933	+10.6
February	86,970,664,521	82,156,303,839	+ 5.9	44,324,821,156	41,290,638,958	+ 7.3
March	102,521,259,707	97,688,872,237	+ 4.9	53,118,422,115	49,968,051,679	+ 6.3
Total 1st quarter	284,218,096,238	267,393,375,649	+ 6.3	147,165,131,819	136,205,522,570	+ 8.0
April	90,878,142,210	89,332,721,537	+ 1.5	49,005,501,307	45,895,607,	

Table with columns for 'Clearings at', 'Month of July', 'Jan. 1 to July 31', and 'Week Ended Aug. 6'. Rows are categorized by Federal Reserve Districts: Second (New York), Third (Philadelphia), Fourth (Cleveland), Fifth (Richmond), Sixth (Atlanta), Seventh (Chicago), and Eighth (St. Louis). Each row lists cities and their respective clearing amounts and percentage changes.

Clearings at—	Month of July		Inc. or Dec. %	Jan. 1 to July 31		Inc. or Dec. %	Week Ended Aug. 6				
	1955	1954		1955	1954		1955	1954	Inc. or Dec. %	1953	1952
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	36,919,455	32,916,118	+12.2	239,102,023	215,464,698	+11.0	10,247,425	7,917,832	+29.4	6,909,155	6,478,395
Minneapolis	1,492,651,321	1,406,540,202	+6.1	10,270,483,195	9,712,235,443	+5.7	357,902,756	326,453,480	+9.6	304,454,222	290,852,621
Rochester	11,335,521	10,090,366	+12.3	65,630,087	61,361,276	+7.0					
St. Paul	555,541,474	519,961,681	+7.0	3,865,270,542	3,617,326,264	+6.9	128,009,103	117,299,832	+9.2	108,665,299	106,051,309
Winona	4,332,271	4,200,951	+2.9	28,975,601	27,553,663	+5.2					
Fergus Falls	1,409,867	1,290,951	+9.2	10,436,226	9,042,044	+15.4					
North Dakota—Fargo	36,283,123	34,827,119	+4.2	240,296,530	224,797,982	+6.9	9,022,304	8,576,010	+5.2	7,497,163	7,431,631
Grand Forks	5,344,000	4,438,000	+20.4	36,189,000	29,785,000	+21.5					
Minot	6,105,303	5,861,846	+4.2	39,627,649	35,598,872	+11.3					
South Dakota—Aberdeen	18,294,134	18,749,221	+0.8	123,611,622	116,183,387	+6.4	4,410,301	4,097,156	+7.6	3,719,159	4,112,794
Sioux Falls	33,396,284	29,013,707	+15.1	219,818,785	197,081,011	+11.5					
Huron	3,536,450	3,761,898	-6.0	25,756,297	23,781,657	+8.3					
Montana—Billings	25,123,357	23,006,003	+9.2	169,838,255	151,009,906	+12.5	5,803,220	5,290,107	+9.7	5,212,472	5,020,623
Great Falls	17,910,349	16,319,637	+9.7	122,645,491	109,827,268	+11.7					
Helena	50,954,344	53,657,265	-5.0	372,187,254	346,735,599	+7.3	12,695,209	12,991,720	-2.3	13,373,732	11,787,480
Lewistown	1,709,099	1,499,484	+14.0	11,601,705	10,331,071	+12.3					
Total (16 cities)	2,302,456,380	2,165,781,539	+6.3	15,841,470,262	14,838,115,341	+6.4	528,180,318	482,626,137	+9.4	449,831,202	431,734,853
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	5,142,442	3,947,167	+30.3	41,465,762	28,679,498	+44.7	1,212,405	946,054	+28.2	823,710	933,501
Hastings	40,223,031	43,271,668	-7.1	279,666,895	277,483,182	+0.8	884,071	1,233,262	-28.3	899,631	808,029
Lincoln	604,004,273	654,753,237	-7.8	4,409,538,176	4,598,947,184	-4.1	142,668,729	157,381,640	-9.4	139,936,982	139,106,883
Kansas—Manhattan	3,617,337	3,274,405	+8.7	23,410,258	20,987,741	+11.5					
Parsons	1,834,583	2,318,170	-20.9	13,899,526	15,578,443	-10.8					
Topeka	41,062,511	43,510,856	-5.8	294,152,950	279,113,371	+5.4	9,931,232	11,314,613	-12.2	11,747,735	10,834,632
Wichita	121,434,501	108,136,064	+12.3	796,544,507	679,441,564	+17.2	27,266,037	22,909,478	+19.0	24,410,852	22,662,266
Missouri—Joplin	5,136,577	4,863,730	+5.6	33,551,391	30,750,640	+9.1					
Kansas City	1,716,092,022	1,654,468,732	+3.7	11,587,308,869	10,733,638,980	+8.0	389,693,744	356,854,928	+9.2	326,917,737	323,469,259
St. Joseph	54,004,376	53,693,422	+0.6	364,927,022	357,253,914	+2.1	12,348,266	11,602,295	+6.4	11,038,555	11,409,962
Carthage	1,635,949	428,854	+281.5	14,452,834	10,403,386	+38.9					
Oklahoma—Tulsa	266,809,903	223,933,538	+19.1	1,820,857,877	1,586,129,200	+14.8					
Colorado—Colorado Springs	27,123,489	20,593,369	+31.7	179,982,181	127,266,094	+41.4	5,800,442	4,654,012	+24.6	4,115,964	4,191,671
Denver	656,258,932	616,124,267	+6.5	4,772,954,944	4,260,135,092	+12.0					
Pueblo	(a)	(a)		(a)	(a)		(a)	(a)		3,774,844	3,346,380
Total (14 cities)	3,544,319,856	3,433,376,479	+3.2	24,632,743,192	23,087,828,530	+6.7	599,547,138	576,571,737	+4.0	532,598,738	525,106,064
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	46,509,949	42,310,233	+9.9	323,492,033	272,768,962	+18.6	10,980,741	9,099,685	+20.7	7,709,940	7,077,982
Beaumont	23,741,596	21,933,020	+8.2	161,423,736	147,179,334	+9.7					
Dallas	1,747,937,022	1,677,712,961	+4.2	12,416,757,288	11,210,564,396	+10.8	392,651,043	333,624,232	+17.7	303,262,976	278,097,079
El Paso	169,756,616	149,781,786	+13.3	1,290,594,358	1,084,410,523	+19.0					
Ft. Worth	152,822,363	142,707,250	+7.1	1,064,847,991	964,173,100	+10.4	31,946,245	32,814,717	-2.7	26,119,724	28,961,865
Galveston	29,592,000	28,495,000	+3.9	207,828,000	193,157,000	+7.6	6,923,000	5,673,000	+22.0	6,405,000	6,206,000
Houston	1,548,710,564	1,425,322,341	+8.7	10,847,297,393	9,616,798,783	+12.8					
Port Arthur	8,967,435	7,122,046	+25.9	56,388,618	50,810,737	+11.0					
Wichita Falls	30,266,476	23,004,461	+31.4	198,698,564	185,069,778	+7.4	5,800,936	5,754,129	+0.8	5,193,377	6,104,187
Texarkana	8,484,529	6,781,214	+25.1	50,711,537	45,938,266	+10.4					
Louisiana—Shreveport	67,812,180	56,105,907	+20.9	461,873,380	380,340,928	+21.4	14,508,130	12,397,879	+17.0	11,187,252	10,106,417
Total (11 cities)	3,834,600,755	3,586,326,219	+6.9	27,080,242,898	24,151,211,807	+12.1	462,810,095	399,363,642	+15.9	359,878,269	336,553,530
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	8,350,210	7,261,445	+15.0	54,284,941	50,081,088	+8.4					
Seattle	762,307,883	711,879,692	+7.1	5,358,518,173	4,829,948,276	+10.9	187,337,416	169,768,671	+10.3	155,325,406	158,551,873
Yakima	24,433,616	23,558,862	+3.7	169,705,290	145,715,159	+16.5	5,290,340	5,119,396	+3.3	4,832,437	4,681,362
Idaho—Boise	37,934,204	33,113,532	+14.6	263,737,314	233,029,577	+13.2					
Oregon—Eugene	15,339,500	10,687,000	+43.5	86,769,500	66,487,000	+30.5					
Portland	787,684,873	723,036,009	+8.9	5,189,121,438	4,623,531,303	+12.2	176,800,762	144,964,596	+22.0	160,914,524	152,297,487
Utah—Ogden	17,783,570	19,285,442	-7.8	133,646,506	116,926,078	+14.3					
Salt Lake City	357,079,456	326,704,475	+9.3	2,572,286,233	2,217,103,274	+16.0	87,714,835	73,650,946	+19.1	68,667,324	59,082,281
Arizona—Phoenix	157,233,634	126,194,248	+24.6	1,150,215,514	885,640,737	+29.9					
California—Eakersfield	46,201,177	46,371,287	-0.4	321,019,533	288,642,418	+11.2					
Berkeley	39,674,123	33,628,414	+18.0	277,985,502	243,431,547	+14.2					
Long Beach	102,907,419	91,948,295	+11.9	729,124,745	622,410,250	+17.1	25,906,391	20,605,522	+23.7	20,763,376	18,188,193
Modesto	26,871,805	22,808,309	+17.8	182,414,406	158,541,939	+15.1					
Pasadena	70,346,557	64,353,109	+9.3	487,005,895	434,183,271	+12.2	16,257,167	14,870,987	+9.3	13,735,837	11,260,739
Riverside	18,212,659	17,010,570	+7.1	122,767,912	105,246,613	+16.6					
San Francisco	2,532,582,442	2,317,067,080	+9.3	17,781,256,229	15,732,197,155	+13.4	610,415,849	545,655,464	+11.9	525,836,193	490,676,955
San Jose	100,201,885	80,967,046	+23.8	607,931,225	492,849,849	+23.4	24,691,572	17,293,519	+42.8	17,223,525	15,873,591
Santa Barbara	27,673,851	27,558,589	+0.4	185,326,149	172,977,989	+7.1	6,875,567	5,776,857	+19.0	5,163,896	5,490,061
Stockton	48,964,731	44,270,196	+10.6	323,266,899	287,262,004	+12.5	14,000,287	12,324,085	+13.6	10,219,246	11,003,602
Total (19 cities)	5,181,763,640	4,727,703,870	+9.6	35,996,383,404	31,706,215,727	+13.5	1,155,290,186	1,010,030,043	+14.4	984,381,764	927,106,144
Grand Total (180 cities)	90,495,749,525	90,520,464,250	-0.1	658,367,306,599	629,444,297,894	+4.6	19,702,812,765	20,548,684,656	-4.1	17,347,514,316	15,297,226,391
Outside New York	49,478,964,391	46,313,892,623	+6.8	349,980,954,265	320,611,303,219	+9.2	9,886,125,637	8,982,850,603	+10.1	8,566,143,662	7,784,494,657

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

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUGUST 5 TO AUGUST 11, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Aug. 5	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11
Argentina peso—					
Basic	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*
Free	0717487*	0717487*	0717487*	0717487*	0717487*
Australia, pound	2.220866	2.221115	2.221115	2.220866	2.220368
Austria, schilling	0385802*	0385802*	0385802*	0385802*	0385802*
Belgium, franc	0198901	0198875	0198781	0198781	0198803
British Malaysia, Malayan dollar	325600	325900	325900	325833	325800
Canada, dollar	1.016250	1.016250	1.015915	1.015468	1.014732
Ceylon, rupee	208600	208600	208600	208550	208550
Finland, marka	00435401*	00435401*	00435401*	00435401*	00435401*
France (Metropolitan), franc	00285625	00285625	00285625	00285625	00285625
Germany, Deutsche Mark	237294*	237294*	237303*	237303*	237283*
India, Dominion of, rupee	208600	208600	208600	208550	208550

Kansas City District, and \$58 million in the Dallas District.

Borrowings from Federal Reserve Banks increased \$431 million, and borrowings from others decreased \$334 million at all reporting member banks.

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

Table with columns: Assets, Liabilities, Aug. 3, 1955, Increase (+) or Decrease (-) Since July 27, 1955, Aug. 4, 1955. Rows include Loans and investments adjusted, Commercial, industrial, and agricultural loans, U. S. Government securities, etc.

† Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page, Name of Company. Rows include ACP Industries Inc., Central Pacific Ry. Co., Celotex Corp., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page, Name of Company. Rows include Akron, Canton & Youngstown RR., Baltimore & Ohio RR., Butler Brothers, etc.

* Announcement in this issue. † In Volume 181.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Aug. 10, 1955, Increase (+) or Decrease (-) Since Aug. 3, 1955, Aug. 11, 1955. Rows include Gold certificates, U. S. Govt. securities, Federal Reserve notes, etc.

DIVIDENDS

(Continued from page 16)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Crain (R. L.) Ltd., Crown Cork & Seal Co., etc.

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.

Table with columns: Company and Issue, Date, Page. Rows include Abbott Laboratories, Adams (J. D.) Manufacturing Co., etc.

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

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.
Midwest Rubber Reclaiming, com. (quar.)	25c	10-1	9-5	North American Car Corp., com. (quar.)	40c	9-10	8-18	Philadelphia Dairy Products (quar.)	65c	10-1	9-16
4 1/2% preferred (quar.)	56 1/2c	10-1	9-5	5 1/2% preferred (quar.)	\$1.28 1/2	10-1	9-23	Philadelphia Electric Co., common (quar.)	45c	9-30	9-2
Midwest Piping Co. (quar.)	50c	8-15	7-29	North American Cement, class A (quar.)	15c	9-15	9-1	\$1 preference common	25c	9-30	9-2
Miles Laboratories (monthly)	7c	8-15	7-29	Class B (quar.)	15c	9-15	9-1	Philadelphia Germantown & Norristown RR.			
Milton Bradley Co., 5% prior pd. (s-a)	\$1.25	10-1	9-16	North American Investment, 6% pfd. (quar.)	37 1/2c	9-20	8-31	Quarterly	\$1.50	9-6	8-19
Minneapolis Gas Co., 5% preferred (quar.)	\$1.25	9-1	8-19	5 1/2% preferred (quar.)	34 3/4c	9-20	8-31	Phila. Suburban Transportation (quar.)	25c	9-1	8-15
5 1/2% preferred (quar.)	\$1.37 1/2	9-1	8-19	North American Refractories (quar.)	30c	10-15	9-26	Phila. Suburban Water, com (quar.)	12 1/2c	9-1	8-11
\$5.10 1st preferred (quar.)	\$1.27 1/2	9-1	8-19	North Penn RR. Co. (quar.)	\$1	8-25	8-18	\$3.65 preferred (quar.)	91 1/4c	9-1	8-11
Minneapolis, Honeywell Regulator				North Shore Gas (Ill.) (quar.)	85c	9-1	8-12	\$3.95 preferred (quar.)	98 3/4c	9-1	8-11
Common (quar.)	35c	9-10	8-19	Northeastern Insurance Co. (Hartford)	8 3/4c	8-15	8-8	\$4.95 preferred (quar.)	\$1.23 3/4	9-1	8-11
3.30% convertible preference (quar.)	82 1/2c	9-10	8-19	Northeastern Water Co.				Phillips Petroleum (quar.)	75c	9-1	8-5
Minneapolis-Moline, \$5.50 preferred (quar.)	\$1.37 1/2	8-15	8-1	\$4 prior preferred (quar.)	\$1	9-1	8-15	Phoenix Glass Co. (monthly)	8c	8-25	7-19
\$1.50 conv. 2nd preferred (quar.)	37 1/2c	8-15	8-1	\$2 preferred (s-a)	\$1	9-1	8-15	Monthly	8c	9-25	7-19
Minnesota Power & Light, com. (quar.)	30c	9-1	8-11	Northern Insurance Co. (N. Y.) (quar.)	70c	8-15	8-2	Phoenix Insurance Co. (Hartford) (quar.)	75c	10-1	9-9
5% preferred (quar.)	\$1.25	10-1	9-15	Northern Liberties Gas (s-a)	60c	9-12	8-1	Photo Engravers & Electrotypes, Ltd. (s-a)	\$1	9-1	8-15
Mississippi Power, 4.60% pfd. (quar.)	\$1.15	10-1	9-15	Northern Ohio Telephone (quar.)	35c	10-1	9-16	Pillsbury Mills, common (quar.)	50c	9-1	8-4
Missouri Kansas Pipe Line, common	70c	9-16	8-31	Northern Oklahoma Gas (quar.)	25c	8-15	8-5	\$4 preferred (quar.)	\$1	10-14	9-30
Class A	3 1/2c	9-16	8-31	Northern Quebec Power Co. Ltd.				Pinchin (J & A), Ltd. Amer. shares (final)	17 1/2c	9-23	7-25
Missouri Portland Cement				5 1/2% preferred (quar.)	169c	9-15	8-25	Stock dividend	50c	9-23	7-25
New common (initial quar.)	40c	8-19	8-10	Northland Greyhound Lines				Pine Street Fund (quar. from ordinary inc.)	17c	9-15	8-8
Missouri Utilities Co., com. (quar.)	34c	9-1	8-12	3 1/4% preferred (quar.)	93 3/4c	10-1	9-21	Pinellas Industries, class A (quar.)	12 1/2c	8-15	8-1
5% preferred (quar.)	\$1.25	9-1	8-12	Northwest Bancorporation, com. (quar.)	55c	8-25	8-5	Pioneer Finance Co., 6% pfd. (quar.)	15c	8-15	8-5
Mitchell (R. L.) Ltd., class A (quar.)	125c	9-15	8-19	4.20% preferred (quar.)	52 1/2c	8-25	8-5	6 1/2% conv. preferred (initial)	6 1/2c	8-15	8-5
Mohawk Liqueur (annual)	30c	8-31	8-15	Northwestern Insurance (Hartford)	8 1/2c	8-15	8-8	Pioneer Gold Mines of British Columbia, Ltd.	10c	9-1	8-15
\$3.85 pref. series C (quar.)	96 1/4	9-1	8-10	Northwestern Public Service, com. (quar.)	22 1/2c	9-1	8-15	Pioneer Suspender Co. (quar.)	10c	9-15	9-2
Molybdenum Corp. of America (quar.)	25c	10-1	9-14	5 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15	Piper Aircraft Corp., common	15c	9-15	9-1
Monarch Life Insurance, (Springfield Mass.)				5 1/4% preferred (quar.)	\$1.31 1/4	9-1	8-15	45c conv. preferred (quar.)	11 1/2c	10-15	9-30
Semi-annual	\$1.25	9-15	9-1	Norwich Pharmacal Co. (quar.)	35c	9-10	8-10	Pitney-Bowes, Inc., com. (quar.)	35c	9-12	8-26
Monarch Machine Tool (quar.)	30c	9-1	8-16	Noyes (Charles F.) Co., common	\$1	8-24	8-17	4 1/4% preferred B (quar.)	58 1/2c	9-1	9-20
Moody's Investors Service				O'Kiepp Copper Co., Ltd. (American shares)				Pittsburgh Coke & Chemical, com. (quar.)	125c	9-1	8-19
\$3 participating preference (quar.)	75c	8-15	8-1	20 shillings on the ordinary shares, equal to \$2.79 per share on the American shares. Non-residents tax of 7.05% of the Union of South Africa will be deducted	\$2.79	9-9	9-2	\$4.80 preferred (quar.)	\$1.20	9-1	8-19
Monterey Oil Co. (quar.)	20c	9-15	9-1	Ogive Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-29	\$5 preferred (quar.)	\$1.25	9-1	8-19
Monumental Life Insurance Co. (stk. div.)	20%	8-19	7-29	Ohio Crankshaft Co. (quar.)	50c	9-15	9-1	Pittsburgh Reflector class A (quar.)	10c	9-1	8-4
Moore Corp. Ltd.				Ohio Edison Co., 4.50% preferred (quar.)	\$1.14	9-1	8-15	Class B (quar.)	10c	9-1	8-4
Common (quar.)	130c	10-1	9-2	Ohio Match Co., common (quar.)	12 1/2c	8-26	8-17	6% preferred A (quar.)	15c	9-1	8-4
4% preferred (quar.)	125c	10-1	9-2	5% preferred A (quar.)	\$1.25	8-26	8-17	Pittsburgh Steel Co., common (stock div.)	2%	9-1	8-5
7% preferred A (quar.)	\$1.75	10-1	9-2	Ohio Oil Co., new common (initial)	40c	9-10	8-11	5 1/2% preferred (quar.)	\$1.37 1/2	9-1	8-5
7% preferred B (quar.)	\$1.75	10-1	9-2	Ohio Power Co., 4.08% preferred (quar.)	\$1.02	9-1	8-8	5% preferred (quar.)	\$1.25	9-1	8-5
Moore-Handley Hardware, 5% pfd. (quar.)	\$1.25	9-1	8-15	4.44% preferred (quar.)	\$1.10	9-1	8-8	Pittsburgh & West Virginia Ry. (quar.)	50c	9-15	8-19
Moore-McCormack Lines (quar.)	37 1/2c	9-15	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-6	Pittsburgh Youngstown & Ashtabula Ry. Co.			
Morgan (J. P.) & Co. (quar.)	\$2.50	9-10	8-22	Oklahoma Natural Gas, common (quar.)	30c	8-15	7-29	7% preferred (quar.)	\$1.75	9-1	8-19
Morgan (Henry) & Co., Ltd., com. (quar.)	\$18 3/4c	9-1	7-30	4 3/4% preferred A (quar.)	59 3/4c	8-15	7-29	Plomb Tool Co. (quar.)	20c	8-15	8-2
Morgan Engineering, common (quar.)	30c	9-10	8-19	4.92% preferred (quar.)	61 1/2c	8-15	7-29	Plymouth Rubber Co. (quar.)	5c	8-15	8-5
\$2.50 prior preferred (quar.)	62 1/2c	10-1	9-16	Old Towp. Corp., 40c pfd. (quar.)	10c	9-30	9-15	Pocahontas Fuel Co. (bi-monthly)	20c	8-15	8-4
Morris Paper Mills, common (quar.)	50c	9-10	8-19	Olin Mathieson Chemical Corp.				Polaris Mining Co.	5c	9-15	8-18
4 3/4% preferred (quar.)	59 3/4c	9-30	9-9	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-17	Poor & Co., \$1.50 class A preferred (quar.)	37 1/2c	9-1	8-15
Morris Plan of Calif. (increased quar.)	40c	9-15	9-6	Common (quar.)	50c	9-10	8-17	Class B (quar.)	37 1/2c	9-1	8-15
Morrison-Knudsen Co. (quar.)	30c	9-1	8-5	4 1/2% preferred (quar.)	\$1.06 1/4	12-1	11-17	Pope & Talbot, Inc., common (quar.)	20c	8-15	7-22
Mossine Paper Mills	25c	8-15	8-1	Omar, Inc., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	9-1	8-4	6% preferred (quar.)	7 1/2c	8-15	7-22
Motor Finance Corp., common (quar.)	\$1	8-31	8-12	4 1/2% class A preferred (quar.)	\$1.12 1/2	9-1	8-4	Portland Gas & Coke (quar.)	22 1/2c	8-15	8-5
\$5 preferred (quar.)	\$1.25	9-29	9-9	Onondaga Pottery Co.	20c	9-10	8-20	Portland Transit Co. (quar.)	12 1/2c	8-15	8-1
Motor Wheel Corp. (quar.)	50c	9-10	8-17	Ontario Steel Products, Ltd., common	125c	8-15	7-15	Portsmouth Steel (quar.)	15c	9-1	8-15
Mount Diablo Co. (quar.)	3c	8-31	8-10	7% preferred (quar.)	\$1.75	8-15	7-15	Potash Co. of America (quar.)	45c	9-1	8-10
Extra	1c	8-31	8-10	Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Extra	130c	9-1	8-10
Munsingwear, Inc., common (quar.)	30c	9-15	8-11	Otter Tail Power, common (quar.)	40c	9-10	8-15	Powell River Co., Ltd. (quar.)	45c	9-15	8-19
5 1/4% preferred (quar.)	26 1/4c	9-15	8-11	\$3.60 preferred (quar.)	90c	9-1	8-15	Preferred Utilities Mfg., 5 1/2% pfd. (accum.)	13 1/2c	0-1	8-19
Murphy (G. C.) Co. (quar.)	37 1/2c	9-1	8-16	\$4.40 preferred (quar.)	\$1.10	9-1	8-15	Prentice-Hall, Inc. (stock div.)	3%	9-30	9-1
Muskegon Piston Ring (increased quar.)	15c	9-30	9-9	Outboard Marine & Mfg. (increased)	40c	8-25	8-10	Procter & Gamble Co. (quar.)	75c	8-15	7-22
Muskego Co. (quar.)	50c	9-12	8-31	Owens-Illinois Glass Co. (quar.)	\$1	9-1	8-11	Providence Washington Insurance			
Mutual Investment Fund, Inc.				Oxford Paper Co., common (quar.)	30c	10-15	10-1	\$2 convertible preferred (quar.)	50c	9-10	8-15
(8c from net investment income and 2c from realized securities profits)	10c	8-15	8-1	Pabst Brewing Co.	\$1.25	9-1	8-15	Provincial Transport (quar.)	10c	8-20	8-6
Nachman Corp. (quar.)	25c	9-8	8-31	Pacific Finance Corp. (quar.)	50c	9-1	8-15	Public Service Co. of Colorado			
Nashville, Chattanooga & St. Louis Ry.				Pacific Gas & Electric				4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
Quarterly	\$1	9-1	8-10	4.50% 1st preferred (quar.)	28 3/4c	8-15	7-25	4.20% preferred (quar.)	\$1.05	9-1	8-15
National Acme Co. (quar.)	50c	8-23	8-4	4.80% redeemable 1st preferred (quar.)	30c	8-15	7-25	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
Extra	50c	8-23	8-4	5% redeemable 1st preferred (quar.)	31 1/4c	8-15	7-25	4 1/4% preferred (quar.)	50c	9-1	8-15
National Aluminate Corp.				5 1/2% preferred (quar.)	34 3/4c	8-15	7-25	Public Service Co. of Indiana (quar.)	50c	9-1	8-15
New common (initial quar.)	25c	9-10	8-19	6% 1st preferred (quar.)	37 1/2c	8-15	7-25	4.20% preferred (quar.)	\$1.05	9-1	8-15
National Automotive Fibres (quar.)	25c	9-1	8-10	Pacific Lighting Corp. (quar.)	50c	8-15	7-20	3 1/2% preferred (quar.)	87 1/2c	9-1	8-15
National Biscuit, common (quar.)	50c	10-15	9-16	Pacific Mills	25c	8-15	8-6	4.32% preferred (quar.)	27c	9-1	8-15
7% preferred (quar.)	\$1.75	8-31	8-9	Pacific Western Oil, 4% pfd. (quar.)	10c	9-1	8-12	4.16% preferred (quar.)	26c	9-1	8-15
National By-Products, Inc.	10c	8-27	8-10	Pacolet Mfg. Co. (quar.)	\$1.50	8-15	8-5	Public Service Co. of New Hampshire			
National Cash Register (quar.)	27 1/2c	10-15	9-23	Pan American World Airways (quar.)	20c	9-9	8-19	Common (quar.)	22 1/2c	8-15	7-29
National Co., common (stock dividend)	2%	9-30	9-23	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	8-31	3.35% preferred (quar.)	85c	8-15	7-29
Common	10c	12-30	12-23	4% preferred (quar.)	\$1	10-1	9-15	4.50% preferred (quar.)	\$1.12 1/2	8-15	7-29
National Container, com. (quar.)	15c	9-9	8-19	Panhandle Oil Corp. (s-a)	15c	9-16	8-26	Public Service Co. of New Mexico			
\$1.25 conv. pfd. (quar.)	31 1/4c	9-9	8-19	Paragon Electric Co. (quar.)	25c	8-31	8-21	Common (quar.)	17c	8-15	8-1
National Cylinder Gas, common (quar.)	30c	9-10	8-15	Paramount Pictures Corp. (quar.)	50c	9-15	8-26	5% preferred A (quar.)	\$1.25	9-15	9-1
4 1/4% preferred (quar.)	\$1.06	9-1	8-15	Park Chemical Co., common (quar.)	7 1/2c	8-15	7-29	Public Service Electric & Gas, com. (quar.)	40c	9-30	8-31
4 3/4% preferred (quar.)	\$1.18 1/4	9-1	8-15	5% preferred (quar.)	2 1/2c	10-3	9-15	\$1.40 div. preference (quar.)	35c	8-31	8-31
National Dairy Products (quar.)	40c	9-10	8-17	6% preferred (quar.)	2 1/2c	10-3	9-15	4.18% preferred (quar.)	\$1.02	8-30	8-31
National Distillers Products, com. (quar.)	25c	9-1	8-11	Park Sheraton Corp.	50c	9-1	8-19	Puget Sound Power & Light	\$1.04 1/2	9-30	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	9-15	8-15	Parkersburg Aetna Corp., com.	10c	9-1	8-19	(Subject to Washington Public Service Commission approval)	43c	8-15	7-22
National Drug & Chemical Co. of Canada, Ltd.				\$5 preferred (quar.)	\$1.25	9-1	8-19	Pullman, Inc. (quar.)	75c	9-14	8-19
Common (quar.)	115c	9-1	8-5	5 1/2% preferred (quar.)	10c	9-1	8-19	Punta Alegre Sugar	80c	9-1	8-15
Extra	150c	9-1	8-5	Parkview Drugs, 35c preferred (quar.)	8 1/4c	8-15	7-29	Pure Oil Co. (quar.)	40c	9-1	8-4
60c preferred (quar.)	115c	9-1	8-5	Paterson Parchment Paper (quar.)	20c	8-15	8-1	Puritan Fund, Inc. (From capital gains)	20c	9-1	8-3
National Food Products (quar.)	50c	9-10	8-26	Faton Mfg., Ltd., common (quar.)	120c	9-15	8-31	Quaker City Fire & Marine Insurance (quar.)</			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes various company names like Royalities Management Corp., Rubinstein (Helena), Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Wood (G. H.) & Co., Wood Newspaper Machinery Corp., etc.

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

General Corporation and Investment News

(Continued from page 14)

Scalars, count rate meters, portable instruments, Geiger, proportional and scintillation counters are described.

A radiochemical price list containing 144 different Carbon-14 labeled radioactive compounds is also included.—V. 181, p. 2517.

Ohio Fuel Gas Co.—To Build New Pipeline—

The Federal Power Commission has issued a certificate to this company authorizing it to build approximately 19 miles of natural gas transmission line and two new metering stations in western Ohio.

Olin Mathieson Chemical Corp.—To Advance Supersonic Aircraft and Missile Propulsion—

Oronogo Mining Co.—Files With SEC—

The company on Aug. 1 filed a letter of notification with the SEC covering 13,000 shares of class A (non-voting) common stock (par 10 cents) to be offered at 36 cents per share and 547,363 shares of common class B (voting) stock (par 10 cents) to be offered at 40 cents per share.

Pacific Far East Line, Inc.—Offerings Oversubscribed—The recent offerings to the public of 80,000 shares of 5 1/4% cumulative convertible preferred stock at par (\$25 per share) and of 160,000 shares of common stock (par \$5) at \$10 per share, through A. G. Becker & Co. Inc. and associates, have been oversubscribed.

Panhandle Eastern Pipe Line Co.—Oral Argument—

The Federal Power Commission will hold an oral argument Sept. 7 in the proceedings involving refunds to be made by this company to its wholesale natural gas customers.

Pennsylvania Glass Sand Corp.—Earnings Higher—

This corporation and its subsidiaries report for the six months ended June 30, 1955, net earnings of \$970,014 after provision for income taxes of \$527,800, equal to \$1.37 on the 708,050 common shares outstanding.

Paramount Pictures Corp.—Semi-Annual Earnings Up

Earnings from operations of the corporation and its consolidated domestic and Canadian subsidiaries for the second quarter ended July 2, 1955 are estimated at \$2,307,000 after provision for United States and Canadian income taxes.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Table with columns: Period End, June 30, 1955-6 Mos., 1954, 1955-12 Mos., 1954. Rows: Total income, Oper. exp. & taxes, Net income, Shares outstanding, Earnings per share.

(Victor L.) Phillips Co., Kansas City, Mo.—Files—

The company on July 20 filed a letter of notification with the SEC covering \$50,000 principal amount of 6% five-year convertible debentures due July 1, 1960, to be offered at par, without underwriting.

Phillips Petroleum Co.—Conversion of Debentures—

K. S. Adams, Chairman, and Paul Endacott, President, announced on Aug. 8 that of the \$30,000,000 principal amount of 3.70% debentures due 1963 which were called on June 27, 1955, for redemption Aug. 5, 1955, \$29,342,300 were converted into common stock at \$65 a share.

Pillsbury Mills, Inc. (& Subs.)—Highlights of the Year

Table with columns: Year Ended May 31, 1955, 1954. Rows: Net sales, Taxes on income, Net earnings after taxes, etc.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns: June, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income, etc.

Public Service Electric & Gas Co.—Financing Plans—

This company on Aug. 8 filed an application with the New Jersey Board of Public Utility Commissioners covering the proposed issuance and sale of 250,000 shares of preferred stock (par \$100) and \$35,000,000 principal amount of debenture bonds which are to be dated Oct. 1, 1955 and are to mature Oct. 1, 1975.

Pyramid Electric Co.—Amends Its Charter—

Stanley J. Staklinski, President, on Aug. 5 announced a change in the firm's charter following a special meeting on July 29 of common stockholders.

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

Table with columns: Period End, June 30, 1955-3 Mos., 1954, 1955-6 Mos., 1954. Rows: Products & services sold, Cost of products & other operating costs, etc.

Railway Express Agency, Inc.—Notes Authorized—

The Interstate Commerce Commission has authorized this corporation to issue \$4,000,000 of promissory notes to finance the purchase of 200 refrigerator cars.—V. 182, p. 319.

Raymond Discount Corp.—Stock Offered—This corporation on Aug. 9 offered publicly 300,000 shares of common stock (par 10 cents) at \$1 per share.

The corporation acts as factors or selling agents for manufacturers, merchants and others; and acquires and holds for investment or resale accounts receivable, notes, bonds, etc.

Reaction Motors, Inc.—To Advance Supersonic Aircraft and Missile Propulsion—

See Marquardt Aircraft Co. above.—V. 181, p. 2932.

Reading Co.—Earnings—

Table with columns: June, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income, etc.

Reserve Oil & Gas Co.—Reports Higher Profits—

This company's net share of oil produced on its properties during the second quarter of 1955 averaged 2,885 barrels a day as compared with 1,187 barrels a day in the like 1954 period, an increase of 143%.

Reynolds Metals Co.—Reports Record Earnings—

This company and its wholly owned subsidiaries made an all-time high consolidated net profit of \$16,236,416 for the first six months of 1955. R. S. Reynolds, Jr., President, announced on Aug. 8.

Richmond, Fredericksburg & Potomac RR.—Earnings

Table with columns: June, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income, etc.

Rome Cable Corp.—Quarterly Earnings—

Table with columns: Quarter Ended June 30, 1955, 1954, 1953. Rows: Profit before Federal taxes, Fed. income and excess profit taxes, Net profit, etc.

Ross Operating Value Co.—Appoints New Northwest Representative—

This company has appointed Hydraulic & Air Equipment Co., of Portland and Seattle, as its representative in the Washington-Oregon territory, it is announced by R. J. Cameron, President.

St. Louis-San Francisco Ry.—Bids Aug. 24—

The company at 120 Broadway, New York 5, N. Y., will up to noon (EDT) on Aug. 24 receive tenders for the purchase from it of \$19,500,000 first mortgage bonds, series B, to be dated Sept. 1, 1955, and to mature Sept. 1, 1980.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with columns: June, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income, etc.

San Jose Water Works—To Sell Bonds—

The company has applied to the California P. U. Commission for authority to sell \$1,250,000 of 3 1/2% first mortgage bonds.

Saxon Uranium Mines Ltd., Toronto, Canada—Stock Offered—

Degaetano Securities Corp., New York, on July 8 offered publicly as a speculation 1,500,000 shares of common stock (par \$1—Canadian) at 40 cents per share (U. S. funds).

PROCEEDS—The company presently intends to use the net proceeds for (1) repayment of advances and payment of liabilities incurred for ordinary business expenses to time of offering; (2) cash payment to Teck Exploration Co. Ltd. for purchase of 12 mining claims; (3) camps and equipment; (4) preliminary exploration and drilling program; and (5) reserves for underground exploration and working capital.

BUSINESS—Corporation was organized under the laws of the Province of Ontario on June 25, 1954 for the purpose, among other things, of acquiring, exploring and developing uranium properties in the Blind River district of Ontario, Canada.

Scudder Fund of Canada, Ltd.—Stock Sold—

The offering on Aug. 3 to the public of 250,000 shares of common stock (par \$1) at \$43.92 per share, through Lehman Brothers and associates, was quickly oversubscribed.

Security Banknote Co.—Tenders for Preferred Stock

The directors have authorized an expenditure of not more than \$800,000 for repurchase of preferred stock at not more than \$16 a share.

Selevison Western, Inc.—Stock Offering Suspended—

The Securities and Exchange Commission on Aug. 4 announced the issuance of an order under the Securities Act of 1933 temporarily suspending the Regulation A exemption from registration with respect to a stock offering by this company, for alleged violations of the Regulation which "would and did operate as a fraud and deceit upon the purchasers of said securities."

of any interested person, on the question whether the suspension order should be vacated or made permanent.

Selevision Western, a subsidiary of Selevision Corp. of America, operates produce exchanges in the western half of the United States; and under its plan of operation a producer who wishes to sell his products may offer them for sale through a closed circuit to persons at the various exchanges run by the company. Any such offers, and bids received, are flashed on a screen in each of the exchanges. Selevision filed a Regulation A notification with the Commission on Oct. 6, 1954 for the purpose of seeking an exemption from registration with respect to an offering of 240,000 shares of its \$1 par value class A convertible stock at \$1.25 per share through Whitney-Phoenix Co., Inc., as underwriter. Strabo V. Claggett controls the Selevision corporation's Whitney-Phoenix, and Blue Ridge Natural Gas & Oil Corp. In its order, the Commission challenges the accuracy and completeness of certain representations contained in the offering circular used by the underwriter in the offering and sale of Selevision stock and in letters sent by the underwriter to stockholders of Selevision Corp. of America, which letters were not filed with the Commission as required by its rules. In particular, it is alleged (1) that the offering circular contained false and misleading information in its reference to the fact that "... Strabo V. Claggett controls Whitney-Phoenix Co., Inc., the underwriter, which company, along with himself owns 235,000 class B shares of Selevision Corp. of America out of the authorized 300,000 class B shares, and Whitney-Phoenix Co., Inc. has purchased 65,000 class A shares for investment out of 200,000 class A shares..." and (2) that the letters in question contained false and misleading information in respect of a reference in one to the acceptance by Selevision's directors of "the offer of Whitney-Phoenix Co., Inc. to purchase 65,000 shares of class A stock from the treasury of Selevision Corp. of America at \$1.25 per share for investment, and 12,000 shares were paid for by a check from Whitney-Phoenix Co., Inc. for \$15,000, the balance to be paid for by Dec. 31, 1954, bringing in a total of \$81,250" and in respect of the failure of another letter to state that Selevision had discontinued its wire service in February.—V. 180, p. 1655.

Shareholders' Trust of Boston—Distributor Appointed

Salik & Co., national underwriter and distributor for Electronics Investment Corp., announces its appointment as national underwriter and distributor for Shareholders' Trust of Boston, effective Aug. 8. The investment advisor for both funds is John P. Chase, Inc., of Boston, Mass.—V. 181, p. 1206.

Sheraton Corp. of America—New Records in Earnings

Sales and earnings for the year ended April 30, 1955, were the highest in the company's history, Ernest Henderson, President, reported on Aug. 10. Gross operating and other income for the nationwide hotel system (excluding sales of properties and securities) amounted to \$89,375,592 compared with \$72,771,079 a year ago. Total earnings for the year, before income taxes, were \$14,408,346 compared to \$10,150,365 for 1954, a rise of 42%. Net earnings for the year, after taxes, were \$8,874,454 compared to \$5,295,027 for 1954, an increase of 67%. The company's income tax bill was \$5,533,892. On a per share basis, earnings this year amounted to \$2.63 on 3,377,890 shares outstanding April 30, as against \$1.63 on 3,259,430 for 1954. Mr. Henderson pointed out that Sheraton Corporation earnings come from both operations and from capital gains. Capital gains, while they have varied, have amounted to over \$1,000,000 in each of the past five years. More than 5,000,000 guests were served by Sheraton in its fiscal 1955. The growth in operating income, Mr. Henderson said, "resulted in part from the addition of a number of new hotel properties during the year." Among these were the Sheraton-Astor, in New York; the Sheraton-Blackstone, Chicago; the Sheraton-Palace, San Francisco; and the Sheraton Town House, Los Angeles. Mr. Henderson also pointed out that nearly \$9,000,000 was spent on improvements to increase the earning power of Sheraton's 30 hotels. Sheraton also now has under construction in Philadelphia a luxurious new 1,000-room, \$14,000,000 hotel, which Mr. Henderson said, is expected to open its doors in October 1956. During the fiscal year Sheraton repurchased in the open market 61,700 shares of its common stock, which have been available at a substantial discount from their indicated asset value. Since the close of the fiscal year, 16,858 additional common shares have been purchased in the open market.—V. 182, p. 514.

Sherman Products, Inc.—Introduces New Product

A reversing transmission for use on Ford tractors was introduced on Aug. 9 by this corporation. William A. Romain, President, announced the unit as "adding new convenience and speed in operations where reverse speed is as important as forward speed." By providing for five forward and five reverse speeds, the unit enables fast shuttle operations of the tractor for maneuvering into position or working with front-end equipment. The new Sherman Reversing Transmission, engineered for quick and easy installation on Ford tractor models 640, NAA, 2N, 8N, and 9N, now is available from all Ford tractor dealers.—V. 182, p. 319.

Siboney Development & Exploration Co.—Stock Offering

Mention was made in our issue of Aug. 1 of the public offering of 2,000,000 shares of common stock (par 10 cents) at \$1 per share through Dempsey-Tegeler & Co.; Gregory & Sons; and Sutro Bros. & Co. Further details follow: **BUSINESS**—The company was organized in Maryland on May 31, 1955 and is in process of being qualified to do business in the Republic of Cuba. It has acquired rights to explore for oil and gas on 2,569,840 acres in the southern portion of the Republic of Cuba and in the shallow waters off the south shore thereof, mostly in the Bay of Batabano lying between Cuba and the Isle of Pines. In addition it has an option until Jan. 27, 1957, to acquire similar rights in approximately 2,652,658 additional acres, in the same general areas, subject, however, as to approximately 1,350,000 acres to the possible prior claims of others. The business of the company is highly speculative since little is definitely known about the geology of the area. If the exploration for oil be unsuccessful, the stock of the company will become a total loss. If, however, the exploration for oil should result in finding oil in commercial quantities, then it is reasonable to anticipate that the company would enter into a period of rapid expansion. Upon the sale of the stock now offered, Crescent Corp. (formerly Deep Rock Oil Corp.), Sterling Oil of Oklahoma, Inc., and the underwriters will together own 60% of the stock of the company for which they have expended \$300,000 in cash and the purchasers of the shares now offered will own 40% of the stock of the company for which they will have paid \$2,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
	5,000,000 shs.	5,000,000 shs.

PROCEEDS—The net proceeds of the sale of common stock will be used in part for paying the expenses of additional geological and geophysical surveys which are now programmed, and in part to pay the expenses of drilling an aggregate of at least 36,000 feet of exploratory wells. As of May 31, 1955 there were transferred to Siboney the rights of Sterling and Crescent under the exploration contract, in consideration of the issuance to each of them of 1,275,000 shares of common stock of Siboney. In addition, Siboney agreed to pay any costs incurred by Sterling and Crescent prior to May 31, 1955, in excess of \$255,000. Siboney will use \$14,905 of the proceeds hereof to make such payments.

If the above program is successful in finding commercial quantities of oil and natural gas, additional financing will be necessary, but the time and nature of such additional financing, whether by issuance of debt securities, preferred stock or additional common stock, or the borrowing of money, cannot now be determined. The Republic of Cuba will lend up to two thirds of the amount an operator has deposited in Cuba for exploratory work, such loans to bear interest at 6%, but their payment is solely out of the production discovered, if any, being a first claim on 20% thereof. In addition, until the loan is repaid the royalty payable to the Government of Cuba is increased by 2½% of total average daily production of 1,000 barrels per day, scaling down to an increase of ¼% when average daily production

equals or exceeds 50,000 barrels. The Government is also entitled to receive out of production a bonus of 10% of the amount of the loan. Siboney may find it to its advantage to utilize this source of funds. After Siboney has completed the required 36,000 feet of exploratory drilling, it may also "farm out" various portions of the acreage to others in consideration of their drilling exploratory or development wells. Under such arrangements the driller customarily is obligated to pay all cost of drilling and completing the well, while Siboney would normally retain an overriding royalty or other interest.

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

	Shares
Dempsey-Tegeler & Co.	850,000
Gregory & Sons	650,000
Sutro Bros. & Co.	500,000

See also V. 182, p. 417.

Sierra Pacific Power Co.—To Issue Notes

The Federal Power Commission late in July authorized the company to issue up to \$2,200,000 in unsecured promissory notes. The notes are to be issued for periods of not more than 12 months from the date of original issue, or renewal, and will have maturity dates not later than Dec. 31, 1956. Proceeds from the sales will be used to reimburse the company for previous construction expenditures and to help carry out the construction program now in progress and construction planned for 1956.—V. 182, p. 319.

Smith, Kline & French Laboratories—Secondary Offering

A secondary offering of 6,900 shares of common stock (par 33⅓ cents) was made on Aug. 10 by Goldman, Sachs & Co. at \$56 per share, with a dealer's discount of \$1.50 per share. It was quickly completed.—V. 174, p. 2459.

Southeastern Telephone Co.—Stock Offered

Scott, Horner & Mason, Inc., on Aug. 9 headed a group that offered publicly 50,000 shares of common stock (par \$10) at \$17.25 per share. This offering was oversubscribed. **PROCEEDS**—The net proceeds of the sale will be applied in part to the repayment of bank loans incurred to finance construction and the remainder used for other construction expenditures, which are expected to total \$1,950,000 during 1955. **BUSINESS**—Company, a subsidiary of Central Electric & Gas Co., owns operating telephone properties and provides telephone service in and around 14 communities in Florida and 16 communities in Georgia. Toll service is provided over the company's own lines and through interconnection with the Bell System and other affiliated telephone companies. At Dec. 31, 1949, the company owned and served 19,905 telephones; at April 30, 1955 it owned and served 34,702 telephones. In the same period property accounts, undepreciated, have increased from \$4,810,554 to \$9,650,967. **EARNINGS**—For the 12 months ended April 30, 1955, operating revenues of the company amounted to \$2,856,723, and net income to \$453,324, equal to \$1.35 per share of common stock. This compares with operating revenues of \$2,729,051, and net income of \$406,766, or \$1.20 per share, for the year 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage sinking fund bonds:		
Series A, 3% due Apr. 1, 1977	\$874,000	
Series B, 3½% due Apr. 1, 1977	460,000	
Series C, 3½% due Apr. 1, 1975	1,235,000	
Series D, 3½% due July 1, 1977	539,000	
Series E, 4.20% due Nov. 1, 1978	495,000	
Series F, 3½% due Jan. 1, 1980	500,000	
†Sink. l. deb., 3½% due Jan. 1, 1966	5% cum. pd. stock (\$100 par value)	4,450 shs.
Common stock (\$10 par value)	450,000 shs.	368,828 shs.

*Unlimited, subject to compliance with indenture requirements for issuance of additional bonds. \$45,000 principal amount of the initial issue of \$300,000 have been retired and are not re-issuable. **UNDERWRITERS**—The underwriters named below have agreed to purchase from the company the number of shares of common stock of the company set opposite each underwriter's name below:

	Share	Share	
Scott, Horner & Mason, Inc.	18,890	Johnson, Lane, Space & Co., Inc.	5,555
A. M. Kidder & Co.	8,890	Bell & Hough, Inc.	2,225
Fusz-Schmelzle & Co.	5,555	Parsons & Co., Inc.	1,665
J. H. Hilsman & Co., Inc.	5,555	Wagner, Reid & Ebinger, Inc.	1,665

—V. 182, p. 320.

Southern California Edison Co.—Secondary Offering

A secondary offering of 14,000 shares of common stock (par \$25) was made on Aug. 4 by Blyth & Co., Inc. at \$54.40 per share, with a dealer's discount of 90 cents per share. It was completed.—V. 182, p. 514.

Southern California Petroleum Corp.—Listing

The Board of Governors of the American Stock Exchange on Aug. 3 approved the listing of the company's 573,999 shares of common stock (par \$2). The shares will be admitted to dealings at a later date. This corporation, incorporated in 1938, is engaged in the acquiring, developing and dealing in prospective and proven oil and gas lands and in drilling for, producing and selling crude oil and natural gas. It owns portions of the working or operating interests in producing oil and gas leases in the states of California, New Mexico and Texas. Net income for the years ended July 31, 1953 and 1954 amounted to \$325,836 and \$292,012, respectively, against a loss of \$246,961 for 1952.—V. 175, p. 712.

Southland Cotton Oil Co.—Exchange of Stock

The Guaranty Trust Co. of New York will act as agent in effecting exchanges of common stock \$100 par value of Southland Cotton Oil Co. for common stock \$21.80 par value of Anderson, Clayton & Co. on the basis of 11 shares of Anderson, Clayton & Co. for each share of Southland Cotton Oil Co.—V. 164, p. 2836.

Southwestern Oil & Refining Co.—Expansion

A 9,000 barrel-per-stream-day UOP Platforming unit designed to produce a 97 clear octane blending component will be constructed at Corpus Christi, Texas, for this company. It is one of the largest Platformers ever built for an independent refiner. Southwestern's unit is expected to be in operation early next year. S. S. Seltzer, Jr., President, announced. It is being engineered, designed and licensed by Universal Oil Products Co.

Sperry Rand Corp.—Installs Giant Univac

Installation of a giant Univac, the first large scale electronic data handling system to be used for commercial work on the Pacific Coast, was started on Aug. 13 at the offices of the Pacific Mutual Life Insurance Co. Produced by Remington Rand, the \$2,000,000 installation is being set up on the fourth floor of the Pacific Mutual building in downtown Los Angeles, Calif.—V. 181, p. 2124.

Spirit Mountain Uranium, Inc., Cody, Wyo.—Files

The corporation on July 29 filed a letter of notification with the SEC covering 25,200,000 shares of common stock to be offered at par (one cent per share) through Utah Uranium Brokers, Las Vegas, Nev. The net proceeds are to be used to pay for mining expenses.

Standard Oil Co. (Indiana)—New Regional Office

The company on Aug. 5 announced it has purchased a 2½-acre site in Milwaukee, Wis. for a projected regional and Milwaukee division office building. The site was owned by the Business Realty Co. of Chicago. The consideration was not announced.

Definitive Debentures Ready

Definitive 30-year 3½% debentures due Oct. 1, 1982, are available for delivery in exchange for temporary debentures, at The Chase Manhattan Bank, 43 Exchange Place, New York, N. Y., and at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 182, p. 320.

Standard Railway Equipment Manufacturing Co.—Net Up 63% in First Half—Sales Increased 16%

Net earnings for the six months ended June 30 were \$682,551, equal to 49 cents per share, a gain of 63% over the \$418,280 and 30 cents per share earned in the first half of 1954. Sales for the period increased 16% to \$9,537,350 from \$8,206,810 in the like period last year. At the end of June, unfilled orders on the books of the Company had a value of \$7,050,000, an increase of \$2,444,400 over the figure as of March 31, 1955, he said. On June 30, 1954, unfilled orders amounted to \$2,771,000.—V. 180, p. 725.

State Bond & Mortgage Co.—Registers With SEC

This company filed a registration statement with the SEC on Aug. 3, 1955, covering five series of certificates aggregating \$20,500,000 in principal amount.—V. 180, p. 355.

Sunset Oil Co.—Cartwright on Board

Clermont Cartwright, Chairman of Hill, Thompson & Co., Inc., has been elected a director of Sunset Oil Co. He is also President of Tungsten Alloy Manufacturing Co., Inc., of Newark, N. J., and is a director of Penn-Michigan Mfg. Co., The Van Auken Co. and Helms Manufacturing Co.—V. 177, p. 1906.

Sunshine Packing Corp. of Pennsylvania—Files With Securities and Exchange Commission

The corporation on Aug. 1 filed a letter of notification with the SEC covering \$300,000 principal amount of 6½% 15-year convertible debentures due Sept. 1, 1970 to be offered in denominations of \$100 each, without underwriting. These debentures may be converted at the rate of 50 shares of no par common stock for each \$100 debenture prior to maturity. The net proceeds are to be used to pay for construction of additional cold storage facilities.—V. 176, p. 2274.

Super-Seal Piston Ring Mfg. Corp.—Stock Offered

Great Southwest Securities Co., Dallas, Tex., on July 7 publicly offered 575,000 shares of common stock (par 10 cents) at 50 cents per share. **PROCEEDS**—The net proceeds are to be used to retire indebtedness on machinery; to make new machinery purchases; purchase raw materials; and for other general corporate purposes. **CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 10 cents)	Authorized	Outstanding
	5,000,000 shs.	2,342,600 shs.

*Of which 15,600 shares are reserved for conversion of \$7,800 of debentures. **BUSINESS**—Corporation was incorporated in Delaware on July 20, 1954, for the purpose of designing, manufacturing and selling piston rings and other engine and motor parts and to engage generally in the design, manufacture and sale of machinery and machinery parts. The company has leased for a five year term beginning March 31, 1955, a suitable factory plant located at 1812 Belle Plain Ave., Brownwood, Texas, and have purchased and installed therein all necessary machinery and equipment for the manufacture of its patented Super-Seal Piston Rings.—V. 181, p. 2933.

(James) Talcott, Inc.—Registers With SEC

The corporation filed a registration statement with the SEC on Aug. 2, 1955, covering 100,000 shares of its \$9 per common stock, to be offered for public sale through an underwriting group headed by F. Eberstadt & Co. The public offering price and underwriting terms are to be supplied by amendment. The company is engaged in the business of accounts receivable factoring and commercial financing. Net proceeds of the stock sale are to be added to the general funds of the company and will be available for general corporate purposes. Such increase in capital will expand the capital base and consequently the over-all borrowing power of the company, which will in turn permit an increase in its volume of business. Part of the proceeds may be used in the regular course of business temporarily to reduce bank borrowings.—V. 182, p. 514.

Teleregister Corp.—To Install New System

See National Airlines, Inc. above.—V. 179, p. 109.

Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 3,000 shares of common stock (par \$5) was made on Aug. 2 by Blyth & Co. Inc. at \$37.62½ per share, with a dealer's discount of 40 cents per share. It was completed.—V. 182, p. 514.

Texas Eastern Transmission Corp.—Exchange Effective

George T. Naff, President, stated that the company's registration with the Securities and Exchange Commission became effective on Aug. 5 with respect to its proposed offering of shares of common stock in exchange for shares of capital stock of Texas Eastern Production Corp. Mr. Naff stated that a letter, prospectus and exchange forms relating to the offer of one share of Transmission for each 2.5 shares of Production corporation stock will be sent promptly to Production stockholders of record. Texas Eastern Transmission will accept all shares of Production tendered for exchange under the terms of the offer, provided that at least 263,402 shares are so tendered on or before Sept. 12, 1955. The prospectus detailing the contemplated exchange offer being sent to Production stockholders states that the company has received a Production stockholder whose shares are exchanged pursuant to this offer will not, by reason of the exchange, realize any gain or loss which will be recognized for Federal income tax purposes.

Granted Temporary Authorization to Construct Additional Pipe Line Facilities

The Federal Power Commission on July 26 announced the issuance of a temporary authorization to Texas Eastern Transmission Corp. and Texas Eastern Penn-Jersey Transmission Corp., both of Shreveport, La., to construct natural gas facilities costing an estimated \$5,431,700. The purpose of the proposed construction is to meet increased delivery requirements, and to render adequate service within the Philadelphia, New Jersey area. Penn-Jersey, a subsidiary of Texas Eastern Transmission, will construct and lease to the parent corporation two 5,000 hp gas turbine centrifugal stations, one in Juniata County and one in Dauphin County, Pa. Estimated total cost of the two stations is \$2,836,000. Texas Eastern is to construct and operate a 3,300 hp reciprocating compressor station at its Linden, N. J. station; 10.1 miles of pipe line loop in Montgomery, Pa.; and 0.84 miles of pipe line near Chester, Pa. The estimated total cost of the facilities is \$2,595,700. The Commission stated the temporary certificate to be "without prejudice to such final disposition of the application as the record may require."

Secondary Offering—A secondary offering of 6,000 shares of common stock (par \$7) was made on July 29 by Blyth & Co., Inc. at \$28 per share, with a dealer's discount of 40 cents per share. It was quickly completed.—V. 182, p. 418.

Thatcher Glass Manufacturing Co., Inc. (& Subs.)—

12 Months Ended June 30—	1955	1954
Net sales	\$33,785,522	\$31,966,585
Profit before income taxes	2,572,527	2,591,382
Federal income taxes	1,154,641	1,282,938
Net income	\$1,417,886	\$1,308,444
Preference stock dividend paid	273,376	273,376
Balance available for common shares	\$1,144,508	\$1,035,067
Earned per common share (601,573 shares)	\$1.90	\$1.72

—V. 181, p. 550.

Thomas Industries, Inc.—Stock Offering Completed—
The recent offering to the public of 128,146 shares of class A common stock (par \$1) at \$16 per share through Kidder, Peabody & Co. and McCormick & Co. and associates was oversubscribed. For details, see V. 182, p. 515.

Transcontinental Gas Pipe Line Corp.—Plans to Construct Certain Facilities to Transport Gas for Sun Oil Co.

The Federal Power Commission has received an application from this corporation requesting authorization to build \$3,426,000 of natural gas facilities. The facilities would consist of approximately 27 miles of loop lines in the states of Louisiana, Georgia, North Carolina, Virginia and Maryland. The company desires to use the facilities to transport an additional 10,000 Mcf per day for Sun Oil Co. on a firm basis.

In its application, Transcontinental stated that it hoped to include the new construction in with construction currently underway which was previously authorized by the Commission. Transcontinental pointed out that if it had to construct the new facilities separately, the estimated cost would be increased by approximately \$330,000.

Transcontinental plans to finance the proposed project temporarily by short-term bank loans. Subsequently, it plans to issue bonds to the extent of 60% of the cost with the balance being financed by company funds.—V. 181, p. 2846.

U-H Uranium Corp.—Files With SEC—

The corporation on July 13 filed a letter of notification with the SEC covering 6,000,000 shares of non-assessable common stock to be offered at par (five cents per share) without underwriting. The net proceeds are to be used to pay for mining expenses. The company's office is located in the O. M. I. C. Building, Moab, Utah, and its post office address is P. O. Box 535, Provo, Utah.

Union Carbide & Carbon Corp.—Forms Company to Integrate Atomic Energy Activities—

Union Carbide Nuclear Co., a new division, has been formed to integrate the corporation's diverse activities in the atomic energy field. It was announced on Aug. 9 by Morse G. Dial, Union Carbide's President. Mr. Dial stated that an important objective of the new company will be to carry on large-scale research and development activities leading to increasingly important participation by the corporation in the industrial applications of atomic energy.

Kenneth Rush, a Vice-President of Union Carbide, has been appointed President of the new company and Lyman A. Bliss, Clark E. Center, and Oscar F. Holmgren have been named Vice-Presidents. All of the new officers have played important roles in the corporation's atomic energy activities for many years.

The corporation was responsible for the design, engineering, and operation of the K-25 plant at Oak Ridge, Tenn., the first gaseous diffusion unit for the separation of uranium 235 from natural uranium. This plant has been in continuous operation, under Union Carbide management, ever since production started early in 1945. Union Carbide engineers also have done the process development and engineering design for all the gaseous diffusion plants and additions built since 1946, including the installation at Paducah, Ky., which the corporation also operates.

Oak Ridge National Laboratory is another key atomic energy installation that Union Carbide manages for the Atomic Energy Commission. This Laboratory is the country's leading atomic research center, and is the chief source of radioisotopes—the important atomic products now being widely used in medical research, agriculture, and many industrial operations. The Laboratory also plays a prominent part in the development of atomic reactors. It was here that the United States Exhibit Reactor, being demonstrated at the United Nations "Atoms for Peace" Conference in Geneva, Switzerland, from Aug. 8 to 20, was designed and built.

Most of the operating divisions of Union Carbide have been active in various phases of the Government's atomic energy program. Carbide and Carbon Chemicals Co. is the division which has operated the facilities at Oak Ridge and Paducah for the Atomic Energy Commission. National Carbon Co. helped develop a super high-purity graphite required in the construction of atomic reactors. Metallurgists of Electro Metallurgical Co. helped develop special stainless steels and other metals for use where atomic energy equipment must withstand severe operating conditions. Bakelite Co. made important contributions in resin-processing techniques. Linde Air Products Co.'s research on compounds of uranium and its experience in handling large volumes of gases under pressure have proved of great value in atomic energy operations.

The corporation also conducted extensive surveys for the Manhattan Project to locate uranium-bearing ores. United States Vanadium Co. was one of the country's earliest producers of uranium concentrates for the Government's atomic energy plants. It has a number of uranium mines under contract in the Colorado Plateau area as well as uranium processing mills at Rifle and Uravan, Colo. These activities will be assumed by Union Carbide Nuclear Co.—V. 182, p. 418.

Union Electric Co. of Missouri—Acquisition Approved

The SEC has issued an order authorizing this company to acquire all of the property and assets of Union Electric Power Co. The acquisition is to be accomplished by (1) the transfer for cash, at the book value thereof (\$1,250,000), by Union Electric Power to Union Electric Co. of all of the outstanding capital stock (12,500 shares, \$100 par) of Union Colliery Company; (2) the dissolution of Union Electric Power, the distribution of its assets and property to Union Electric Company, including a demand note of Union Colliery in a reduced amount of \$429,541.16 and the assumption by Union Electric Company of all the liabilities of Union Electric Power; and (3) the substitution under the indenture securing Union Electric Company's bonds of the physical property being acquired for the capital stock of Union Electric Power now pledged thereunder.—V. 182, p. 359.

United Air Lines, Inc.—Sets New Records—

More passengers were carried by this corporation in July than in any similar month in its history, according to estimated figures released by Robert E. Johnson, Vice-President and Assistant to the President.

In the period United's fleet of 167 Mainliners flew 389,465,000 revenue passenger miles and 9,864,000 airplane miles, topping 1954 totals by 20% and 9%, respectively.

July cargo volumes also set new records. Freight totals reached 3,415,000 ton miles, up 28%; express, 925,000 ton miles, up 23%; and mail (including first class), 1,940,000 ton miles, up 13%.—V. 182, p. 258.

United Aircraft Corp.—Reports Higher Net—

This corporation reported on Aug. 11 that shipments for the first six months of 1955 aggregated \$359,109,677 with a net income of \$15,302,738. The net income for the period is equivalent to \$4.54 a share on the common stock after dividends on the preferred stock. These figures compare with shipments of \$350,428,521 and earnings of \$13,266,584, or \$3.91 a share on the common stock for the first half of 1954. Except for an expected reduction in shipments and earnings in the third quarter, due to plant shutdowns for two weeks in all manufacturing divisions for shop vacations and inventory, operating results should be good for the last six months of this year.

Contracts, orders, and government letters of intent at June 30 amounted to approximately \$1,325,000,000 which compares with \$1,300,000,000 at March 31, 1955, and with \$1,125,000 a year ago.—V. 181, p. 1444.

United States Plywood Corp.—Reports Record Sales—

Sales for the three months ended July 31, 1955, amounted to \$48,900,000, the highest for any quarter in the corporation's history, S. W. Antoville, President, announced on Aug. 9.—V. 182, p. 53.

Uranium Queen Exploration Co.—Stock Offered—

The company on June 16 offered publicly 15,000 shares of class A stock and 150,000 shares of class B stock at par (\$1 per share) in units of 10 shares of class A stock and 90 shares of class B stock. The proceeds are to be used for purchase of equipment and working capital.

The company was incorporated in Colorado on March 3, 1955, primarily for the purpose of acquiring, exploring and developing uranium properties. Its office is at 823 16th St., Greeley, Colo.

In the fall of 1954 the incorporators and promoters of the company, the Squibb family of Greeley, undertook a program of exploring for and acquiring uranium properties. The Squibb family expended more than \$2,500 in this program and acquired two uranium mining leases located in Larimer County, Colo., covering approximately 2,190 acres, and one lease in Weld County covering 640 acres. The company issued 50,250 shares of its stock to the Squibb family, 33,500 class A voting shares and 16,750 class B non-voting shares for these leases.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A stock (par \$1)	Authorized 50,000 shs.	Outstanding 48,500 shs.
Class B stock (par \$1)	250,000 shs.	165,750 shs.

—V. 181, p. 2976.

Venezuela Syndicate, Inc.—New President Elected—

Roy B. Kelly of Washington, D. C. has been elected President, succeeding H. Harper McKee.

In June, Mr. Kelly and a group of investors including Cecil V. Hagen of Houston, Clint W. Murchison of Dallas and G. L. Ohrstrom & Co. of New York City purchased a substantial number of shares of Venezuela Syndicate, Inc., representing the management and controlling block. It was announced at that time that the then current management would resign at the next stockholders' meeting.

Also elected on Aug. 8 were James L. Ballard of Houston, Vice-President, and Holman Jenkins, Murchison's attorney, Secretary-Treasurer. New directors, in addition to the three officers, are: Cecil V. Hagen and A. F. Childers, Jr., of Houston, Ricard R. Ohrstrom of New York City, and Walter M. Spradley of Dallas, partner of Jenkins in the law firm of Jenkins, Anson and Spradley.

James L. Ballard is also Vice-President of two other companies controlled by the group that purchased the management interest in Venezuela Syndicate, Inc. They are Talon Petroleum, C. A. and Falcon Petroleum Corp.

Venezuela Syndicate, Inc., a royalty company whose stock is listed on the American Stock Exchange, has substantial holdings in Venezuela, including royalty under 795,000 acres of Meno Grande Oil Co. concessions and 71,431 acres of Royal Dutch Shell concessions. The company also has 6,200 acres of its own concessions from the Venezuela Government as well as producing royalty in the East Texas field and other interests in West Texas.—V. 182, p. 116.

Wagner Electric Corp.—Secondary Offering—A secondary offering of 2,500 shares of common stock (par \$15) was made on Aug. 3 by Blyth & Co., Inc. at \$34.25 per share, with a dealer's discount of 75 cents per share. It was completed.

COMPARATIVE STATEMENT OF EARNINGS

Six Months Ended June 30—	1955	1954
Sales	\$47,376,737	\$46,967,150
Profit before taxes	4,269,177	1,170,732
Income tax provision	2,160,000	645,000
Net profit	\$2,109,177	\$525,732
From reserve for overhead in inventory	Cr233,936	Cr430,939

Net profit (after chg. or credit from reserve for overhead inventory) \$2,343,113 \$956,671

It was also reported that "business for the last half of 1955 is expected to be good. The company's financial position is strong, as evidenced by a current ratio of approximately 2.9 to 1." Although the company does not publish an interim statement, it is understood that unaudited figures for the six months ending June 30, 1955 approximate the above.—V. 179, p. 830.

Walworth Co.—Secondary Offering—A secondary offering of 73,160 shares of common stock (par \$2.50) was made on Aug. 11 by Paine, Webber, Jackson & Curtis; Butcher & Sherrerd and Townsend, Dabney & Tyson at \$13.25 per share, with a dealer's concession of 45 cents per share. It was quickly oversubscribed.

Effective Aug. 10, 1955, the conversion price per share at which the convertible 3 3/4% debentures may be converted into shares of common stock has become \$17.18 for the period prior to May 1, 1956; \$19.68 on and after May 1, 1956, and prior to May 1, 1966; and \$23.62 on and after May 1, 1966, and prior to the close of business on April 26, 1976.—V. 182, p. 515.

Ward Baking Co.—Earnings Lower—

	28 Wks. Ended July 9 '55	27 Wks. Ended July 3 '54
Gross income	\$50,126,536	\$50,194,560
Profit before Federal income taxes	1,099,525	1,507,969
Estimated Federal taxes on income	528,000	708,000
Net income	\$571,525	\$799,969
Common shares outstanding	785,220	782,273
Earnings per common share	\$0.51	\$0.81

Earnings for the second quarter of 1955 were 48 cents per share as compared to 52 cents per share in the second quarter in 1954. The 1955 second quarter earnings represent a substantial improvement in current earnings over the 1955 first quarter earnings of three cents per share.—V. 181, p. 1922.

Warner Co.—Sales Up—Earnings Off—

6 Months Ended June 30—	1955	1954	1953
Net sales and other income	\$12,241,866	\$11,779,257	\$3,817,950
Income before income taxes	2,422,082	2,670,755	2,085,283
Provision for income taxes	1,252,000	1,346,500	1,022,200
Net income	\$1,170,082	\$1,324,255	\$1,063,083
Number of common shares	474,427	474,327	474,327
Earnings per share	\$2.46	\$2.79	\$2.24

—V. 181, p. 1717.

Wayne Knitting Mills—Earnings Decline—

The corporation, reports for the six months ended June 30, 1955, net profit, after income taxes, of \$257,272. This is equal, after deducting dividend requirements on subsidiary preferred stock, to 65 cents per share on 359,996 shares of common stock outstanding, and compares with \$304,295 or \$1.34 per share for the corresponding period in 1954.—V. 181, p. 2288.

Welch Industries, Inc.—Stock Offered—Warren Clark & Co., Houston, Tex., is offering publicly an issue of 150,000 shares of common stock (par 50 cents) at \$2 per share.

BUSINESS—Company is a newly formed, but actively operating corporation, engaged in the business of recovery of tin cans and other metallic scrap for industrial reuse.

It is the successor to Gulf Metals Co., a partnership, which, for more than a year prior to its acquisition by Welch, was devoted to the development of the nucleus of a business able to reclaim, process and resell ferrous metals.

Welch Industries acquired Gulf Metals in exchange for 220,000 shares of Welch common which was apportioned among Gulf owners in accordance with their interests in Gulf. These shares, held by the incorporators, are in addition to the 150,000 shares being offered to the public.

PROCEEDS—The net proceeds from the current sale of the Welch Industries securities will be used to pay for a new plant in El Paso, Texas, construction of a detinning pant and acquisition of a unique new, portable balling machine.

All the incorporators' stock—220,000 shares—it being escrowed at the National Bank of Commerce of Houston, 50,000 of the shares, issued in exchange for equipment and services appraised at in excess of \$100,000 are escrowed until Sept. 1, 1957, unless the Secretary of State orders an earlier release.

The balance of 170,000 shares are dependent upon the company's earning \$170,000 after taxes by Sept. 1, 1957, under the formula that one share of stock shall be released to the incorporators for each dollar of net earnings after taxes up to a maximum of 170,000 shares. Those shares not entitled to be released on Sept. 1, 1957, will be contributed by the incorporators back to the treasury of the company.

Further, should the corporation be liquidated, the incorporators have agreed that the escrowed shares will not be entitled to participate in the liquidating dividend.

Capacity of the El Paso plant will be 25,000 tons a year, while there is a market in this area for almost 36,000 tons a year, he added. Furthermore, Louie Welch, President, said, the company has already obtained a contract from one major copper company for 500 tons a month, or 6,000 tons annually.

The proposed detinning plant will be located at or near a steel mill, Mr. Welch said. Not only will it salvage the steel from tin cans, but the tin plate as well, through a chemical process. Processing capacity of this plant would be approximately 2,000 tons a month.—V. 182, p. 258.

Western Development Co.—Completes Acquisition—

This company, which produces natural gas, lead, zinc and other minerals, on Aug. 4 announced that it has acquired 100% of the securities of the Excalibur Uranium Corp., Moab, Utah. The latter company, organized in 1951, holds what is believed to be one of the largest uranium properties in the country consisting of 450 mining claims along the Green River and tributary canyons in the Colorado plateau area of southeastern Utah.—V. 182, p. 155.

Western Union Telegraph Co.—Stock Subscriptions—

The company received subscriptions for 1,006,262 shares, or more than 97%, of the total of 1,036,052 shares of common stock offered to stockholders under rights which expired on Aug. 8, 1955. The balance of 29,790 unsubscribed shares has already been sold by the underwriting group, headed by Kuhn Loeb & Co.; Lehman Brothers; Clark, Dodge & Co.; and Salomon Bros. & Hutzler.—V. 182, p. 458.

Whirlpool Corp.—Sales and Earnings Increase—

6 Months Ended June 30—	1955	1954
Net sales and other income	\$91,965,427	\$85,204,210
Manufacturing, sales, administrative and other goods	79,618,266	76,647,826
Provision for taxes on income	6,436,554	4,521,208
Net earnings	\$5,910,597	\$4,035,176
Earnings per common share (on 3,086,024 shs.)	\$1.92	\$1.31

—V. 182, p. 360.

(A. H.) Wirz, Inc., Chester, Pa.—Acquisition—

This manufacturer of collapsible metal tubes, founded in 1836, has purchased all the stock of the American Extrusion Corp., of Brooklyn, N. Y., which will be operated as a subsidiary of A. H. Wirz, Inc., with Townsend Cox as President. American Extrusion Corporation manufactures a wide variety of electrolytic and dry condenser shells as well as many other extruded parts of steel, brass, zinc, and aluminum in diameters from three-eighths of an inch to two inches and lengths from five-eighths to six and a half inches. Wall thicknesses range from .010 to 0.100 inches.

Wisconsin Electric Power Co. (& Subs.)—Earnings Up

Period End. June 30—	1955—3 Mos.—1954	1955—12 Mos.—1954		
Operating revenues	\$22,710,142	\$21,606,138	\$90,693,573	\$85,725,144
Operat. ex. and taxes	18,743,162	17,861,574	74,440,515	71,309,894
Net operating revenues	\$3,966,980	\$3,744,564	\$16,253,051	\$14,415,250
Non-operat. revenues	72,188	62,478	377,269	87,161
Gross income	\$4,039,168	\$3,807,042	\$16,630,320	\$14,502,411
Int., etc., deductions	1,045,225	963,838	4,269,933	3,711,387
Net income	\$2,994,143	\$2,843,204	\$12,360,387	\$10,791,024
Prd. stk. div. require.	300,762	300,762	1,203,043	1,203,048
Bal. for com. div. & sur.	\$2,693,381	\$2,542,442	\$11,157,294	\$9,587,976
Com. shares outstanding	4,636,404	4,634,848	4,636,404	4,634,848
Earnings per share:				
Ex. of non-re. tax re.	\$0.58	\$0.51	\$2.22	\$1.94
Non-rec. tax reduct.	—	\$.04	\$.09	0.13
Total	\$0.58	\$0.55	\$2.41	\$2.07

*The provisions for income taxes reflect reductions of \$176,800 for the three months' period ended June 30, 1954, and \$951,600 and \$889,400 for the 12 months' periods ended June 30, 1955 and 1954, respectively resulting from settlement of taxes on income for prior years in amounts less than provided for by charges to income in such years.—V. 182, p. 360; V. 181, p. 2058; and V. 180, p. 2129.

Witco Chemical Co.—Increasing Carbon Black Output

Construction of major production facilities increasing by 10% the total annual national output of SRF type of carbon black and meeting growing demand, particularly for automotive rubber products, was announced on Aug. 10 by Max A. Minnig, Executive Vice-President.

He said that new facilities to be located at the Witco-Continental plant at Eunice, N. M., will produce 25,000,000 pounds of SRF (semi-reinforcing, furnace) carbon black specifically to meet automotive requirements. Annual capacity of the Witco-Continental plant at Sunray, Tex., he added, already has been expanded by 6,000,000 pounds of FEF (fast extrusion, furnace) carbon black used in the manufacture of garden hose, wire coatings, flexible tubing and other extruded rubber products.

It is expected that the new plant will be on stream in the first quarter of 1956.—V. 181, p. 890.

Woodley Petroleum Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1955	1954
Gross operating income	\$1,958,046	\$1,527,086
Costs, expenses and taxes	1,473,395	1,141,334
Net income	\$484,741	\$385,752
Preferred dividends paid	61,175	62,500

Earnings on common stock	\$423,566	\$323,252
Common shares outstanding	677,124	666,522
Earnings per common share	\$0.63	\$0.48

—V. 182, p. 458.

Yellow Circle Uranium Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on July 22 filed a letter of notification with the SEC covering 5,000,000 shares of common stock to be offered at par (five cents per share) through Morgan & Co., Salt Lake City, Utah. The net proceeds are to be used to pay for expenses incident to mining operations.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Pulaski County (P. O. Little Rock), Arkansas

Bond Offering—R. S. Peters, County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 26 for the purchase of \$386,000 county jail bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Paying Agent and Trustee to be named by the successful bidder. Legality approved by Mehaffy, Smith, & Williams, of Little Rock.

CALIFORNIA

Anaheim Union High Sch. Dist., Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (CDST) on Aug. 23 for the purchase of \$2,100,000 building bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1956 to 1975, inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Auberry Union School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (PDST) on Aug. 23 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1961 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Glendora School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 16 for the purchase of \$186,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Hayward Union High Sch. Dist., Alameda County, Calif.

Bond Sale—The \$200,000 building bonds offered Aug. 2—v. 182, p. 459—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$32,000 5s. Due on Sept. 15 from 1956 to 1959 inclusive.
80,000 2½s. Due on Sept. 15 from 1960 to 1969 inclusive.
88,000 3s. Due on Sept. 15 from 1970 to 1980 inclusive.

Jefferson Union High School, San Mateo County, Calif.

Bond Sale—The \$416,000 building bonds offered Aug. 9—v. 182, p. 459—were awarded to a group composed of Weeden & Co., J. Barth & Co., and Dean Witter & Co., all of San Francisco, at 100.006, a net interest cost of about 2.91%, as follows:

\$156,000 2½s. Due on July 1 from 1969 to 1971 inclusive.
260,000 3s. Due on July 1 from 1972 to 1976 inclusive.

Lodi Sch. Dist., San Joaquin County, Calif.

Bond Sale—The \$588,000 building bonds offered Aug. 8—v. 182, p. 459—were awarded to a group composed of the American Trust Co., Kaiser & Co., both of San Francisco, the Northern Trust Co., of Chicago, Shuman, Agnew & Co., and Dean Witter & Co., both of San Francisco, at a price of 100.86%, a net interest cost of about 2.32%, as follows:

\$115,000 5s. Due on Aug. 15 from 1956 to 1958 inclusive.

200,000 2s. Due on Aug. 15 from 1959 to 1963 inclusive.

273,000 2½s. Due on Aug. 1 from 1964 to 1969 inclusive.

Merced City School District, Merced County, Calif.

Bond Sale—An issue of \$200,000 school bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$32,000 5s. Due on Aug. 15 from 1956 to 1959 inclusive.

32,000 3½s. Due on Aug. 15 from 1960 to 1963 inclusive.

64,000 2¾s. Due on Aug. 15 from 1964 to 1971 inclusive.

72,000 3s. Due on Aug. 15 from 1972 to 1980 inclusive.

The bonds are dated Aug. 15, 1955. Interest F-A. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Puente Union High School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 16 for the purchase of \$250,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Santa Cruz School Districts, Santa Cruz County, Calif.

Bond Offering—Tom M. Kelley, Clerk of the Board of Supervisors, will receive sealed bids at his office in Santa Cruz, until 1:15 p.m. (CDST) on Aug. 16 for the purchase of \$880,000 bonds, as follows:

\$680,000 City High School District bonds.
200,000 Elementary School District bonds.

Each issue is dated July 1, 1955. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Clara Union High Sch. Dist., Santa Clara County, Calif.

Bond Sale—An issue of \$1,500,000 school building bonds, series of 1955, was purchased by a group composed of Bank of America National Trust & Savings Association, of San Francisco, First Boston Corp., New York City, R. H. Moulton & Co., of San Francisco, Security-First National Bank, of Los Angeles, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Lawson, Levy & Williams, Stone & Youngberg, Irving Lundborg & Co., all of San Francisco, Hill Richards & Co., of Los Angeles, and C. N. White & Co., of Oakland, as follows:

\$540,000 5s. Due on Aug. 1 from 1956 to 1964 inclusive.

60,000 4½s. Due on Aug. 1, 1965.

720,000 2½s. Due on Aug. 1 from 1966 to 1977 inclusive.

180,000 1s. Due on Aug. 1 from 1978 to 1980 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Monica, Calif.

Bond Offering—Sealed bids will be received until Oct. 4 for the purchase of \$2,895,000 parking facilities bonds. Due on Oct. 1 from 1956 to 1970 inclusive.

COLORADO

Denver (City and County), Colo.

Bond Offering—E. L. Mosley, Secretary of the Board of Water Commissioners, will receive sealed bids until 11 a.m. (MST) on Aug. 30 for the purchase of \$5,400,000 general obligation refunding water bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1963 to 1972, incl. Principal and interest (M-S) payable at the office of the Manager of Revenue, Ex-Officio Treasurer of the City and County, or at the Chase Manhattan Bank, New York City. Legality approved by Pershing, Bosworth, Dick & Dawson, of New York City.

CONNECTICUT

Connecticut (State of)

Seeking Bondholder Consents to Amendments to Bond Declaration of Greenwich-Killingly Expressway Bonds—Lehman Brothers, New York City, financial consultant to the State of Connecticut with respect to the Greenwich-Killingly Expressway financing announced Aug. 11 that State Treasurer John Ottaviano Jr., and State Highway Commissioner Newman E. Argraves have begun a mailing to the holders of the outstanding \$100,000,000 Greenwich-Killingly Expressway Revenue and Motor Fuel Tax Bonds, First Series. They request bondholder's approval of amendments to the Bond Declaration under which these bonds were issued in June 1954 whereby the first charge on motor fuel taxes will apply only to the \$100,000,000 First Series Bonds currently outstanding. This will be done under an act of the General Assembly passed at the June special session and approved by Governor Abraham Ribicoff on June 29, 1955 and amendments to the Bond Declaration approved by the Expressway Bond Committee on July 29, 1955. This Committee is headed by Governor Ribicoff and includes Mr. Ottaviano; Fred R. Zeller, State Comptroller; John J. Bracken, Attorney General; Joseph M. Loughlin, Commissioner of Finance and Control and Timothy J. Murphy Jr.; Public Works Commissioner.

Lehman Brothers also announced that they have made an informal poll of bondholders holding \$51,000,000 and have received almost unanimous approval from these holders.

As part of its program, the State has provided by the new Act that the rate of motor fuel taxes, including gasoline taxes, will not be reduced below the present 4c a gallon.

"The State asks the cooperation of the holders of the \$100,000,000 Outstanding First Series Bonds so that the remaining \$298,000,000 bonds authorized to complete the Greenwich-Killingly Expressway, other expressway bonds and highway fund revenue bonds may be issued with a charge on the motor fuel taxes subordinate to the First Series Bonds," Messrs. Ottaviano and Argraves stated in their letter.

They said that prompt attention to this matter would be helpful to the State because these amendments to the Bond Declaration require the consent of 66% of the bondholders and because the State plans to offer a second issue of Expressway Bonds in approximately 60 days.

Forms on consent and copies of the Bond Declaration and Account, it was announced, may be obtained from the State Treasurer, Hartford, Conn.; The Connecticut Bank and Trust Company,

trustee under the Bond Declaration, Hartford; and Lehman Brothers, New York City, Financial Consultants to the State relative to Greenwich-Killingly Expressway financing.

Ledyard (P. O. New London), Connecticut

Bond Offering—Albert W. Clark, First Selectmen, will receive sealed bids at the Hartford National Bank & Trust Company, Trust Department, 777 Main St., Hartford, until noon (DST) on Aug. 17 for the purchase of \$207,000 school bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Hartford National Bank & Trust Company. Legality approved by Robinson, Robinson & Cole, of Hartford.

Putnam, Conn.

Bond Sale—The \$200,000 water bonds offered Aug. 8—v. 182, p. 459—were awarded to Rand & Co., of New York City, at 2.60s, at 100.51, a basis of about 2.54%.

FLORIDA

Duval County (P. O. Jacksonville), Florida

Certificate Offering—Chairman C. Ray Greene announces that the Board of County Commissioners will receive sealed bids until 1 p.m. (EST) on Aug. 22 for the purchase of \$8,000,000 court house and jail certificates of indebtedness. Dated July 1, 1955. Due on July 1 from 1956 to 1970 inclusive. Certificates due in 1963 and thereafter are callable as of Jan. 1, 1962. Principal and interest (J-J) payable at the Hanover Bank, of New York City, or at the Barnett National Bank of Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pensacola Port Authority (P. O. Pensacola), Fla.

Certificate Sale—The \$100,000 revenue certificates offered Aug. 10—v. 182, p. 460—were awarded to the First Bank & Trust Co., of Pensacola.

Treasure Island, Fla.

Bond Offering—E. Glenn Hunt, City Treasurer, will receive sealed bids until 10 a.m. (EST) on Aug. 26 for the purchase of \$836,000 Causeway revenue refunding bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1979 inclusive. Principal and interest (M-S) payable at the Bank of New York, or at the Florida National Bank, Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Brunswick, Ga.

Certificate Sale—The \$1,300,000 water revenue anticipation certificates offered Aug. 10—v. 182, p. 362—were awarded to a group composed of Johnson, Lane, Space & Co., Savannah, Robinson-Humphrey Co., Inc., Atlanta, B. J. Van Ingen & Co., New York City and Tillman-Whitaker & Co., of Athens, at 100.02, a net interest cost of about 3.23%, as follows:

\$192,000 4s. Due on Oct. 1 from 1956 to 1963 inclusive.

1,108,000 3.20s. Due on Oct. 1 from 1964 to 1985 inclusive.

Richmond County (P. O. Augusta), Georgia

Certificate Offering—Sealed bids will be received by the Clerk of the Board of Commissioners, Roads and Revenues, until noon (EST) on Aug. 23 for the purchase of \$750,000 water and sewerage revenue anticipation certificates.

Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1985 inclusive. Callable as of Oct. 1, 1960. Principal and interest (A-O) payable at the Georgia Railroad Bank & Trust Co., of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Bonneville and Bingham Counties Joint Class "A" School District No. 93 (P. O. Idaho Falls), Idaho

Bond Sale—The \$725,000 building bonds offered Aug. 8—v. 182, p. 556—were awarded to the First Security Bank of Utah, N. A., Salt Lake City.

Kootenai County Class "A" School District No. 271 (P. O. Coeur d'Alene), Idaho

Bond Sale—The \$570,000 school building bonds offered Aug. 8—v. 182, p. 460—were awarded to a group composed of Blyth & Co., Foster & Marshall, both of Seattle, William Blair & Co., Chicago, Edward L. Burton & Co., Salt Lake City, and the First Security Bank of Utah, N. A., of Ogden, at 100.01, a net interest cost of about 2.88%, as follows:

\$276,000 2¾s. Due on July 1 from 1956 to 1966 inclusive.

294,000 3s. Due on July 1 from 1967 to 1975 inclusive.

ILLINOIS

Decatur Park District, Ill.

Bond Sale—An issue of \$150,000 park bonds was awarded to Morrissey & Co., of Davenport, as 2.70s, at par. Dated Sept. 1, 1955. Due on Dec. 1 from 1957 to 1974 inclusive. Interest J-D.

Lake County Sch. District No. 114 (P. O. Fox Lake), Ill.

Bond Offering—Richard A. Miller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on Aug. 22 for the purchase of \$260,000 school house site and building bonds. Dated Sept. 1, 1955. Due on March 1 from 1957 to 1971 inclusive. Principal and interest (M-S) payable at a banking institution in Illinois mutually satisfactory to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Macon and Logan Counties Community Unit Sch. Dist. No. 11 (P. O. Warrensburg), Ill.

Bond Sale—The \$740,000 school building bonds offered Aug. 4—v. 182, p. 460—were awarded to a group composed of the Mercantile Trust Co., of St. Louis, and Morrissey & Co., of Davenport, and Yates, Heitner & Woods, of St. Louis, at a price of 100.12, as follows:

\$75,000 2½s. Due on Dec. 1 from 1956 to 1958 inclusive.

265,000 3s. Due on Dec. 1 from 1959 to 1965 inclusive.

85,000 2½s. Due on Dec. 1, 1966 and 1967.

315,000 2.90s. Due on Dec. 1 from 1968 to 1974 inclusive.

Saline County Sch. Dist. No. 43 (P. O. Harrisburg), Ill.

Bond Sale—An issue of \$87,500 2¼% and 2¾% school bonds was sold to the Midland Securities Co., Chicago. Dated June 1, 1955. Due on Jan. 1 from 1957 to 1972 inclusive. Interest J-J. Legality approved by Charles & Trauer-nicht, of St. Louis.

Shelbyville, Ill.

Bond Offering—Carl F. Morehead, City Clerk, will receive sealed bids until 7 p.m. (DST) on Aug. 22 for the purchase of \$300,000 water works revenue bonds. Dated May 1, 1955. Due on May 1

from 1956 to 1982 inclusive. Principal and interest (M-N) payable at the American National Bank & Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Bloomington, Ind.

Bond Sale—The \$50,000 improvement bonds offered Aug. 9—v. 182, p. 460—were awarded to the American Fletcher Bank & Trust Co., and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 2 1/2s, at 100.31, a basis of about 2.59%.

Bloomington, Indiana

Bond Offering—Esther F. Leavitt, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Aug. 23 for the purchase of \$2,000,000 sewage works revenue bonds. Dated Aug. 1, 1955. Due semi-annually from February 1, 1958 to Feb. 1, 1994, inclusive. Bonds due in 1962 and thereafter are callable as of Aug. 1, 1961. Principal and interest (F-A) payable at the Harris Trust and Savings Bank, of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Clark County (P. O. Jeffersonville), Indiana

Bond Sale—The \$575,000 hospital bonds offered Aug. 11—v. 182, p. 460—were awarded to the Indianapolis Bond & Share Corp., and the American Fletcher National Bank & Trust Co., both of Indianapolis, jointly, as 2 1/2s, at 100.54, a basis of about 2.44%.

Clay Twp. (P. O. R. R. Carmel), Indiana

Bond Sale—The \$234,000 School and Civil Township bonds offered Aug. 10—v. 182, p. 460—were awarded to the Indianapolis Bond & Share Corp., Indianapolis as 2 1/2s, at 100.07, a basis of about 2.43%.

Fortville, Ind.

Bond Offering—Virginia Gaunt, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Aug. 25 for the purchase of \$125,000 water works revenue bonds. Dated Aug. 1, 1955. Due on Jan. 1 from 1957 to 1983 inclusive. Principal and interest (J-J) payable at the First National Bank of Fortville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Hammond School City, Ind.

Bond Offering—John M. Bodman, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Sept. 13 for the purchase of \$432,500 school improvement bonds. Dated Sept. 15, 1955. Due on Aug. 1 from 1959 to 1961 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Board of Trustees. Legality approved by Chapman & Cutler, of Chicago.

Honey Creek Twp. (P. O. R. R. 4, Terre Haute), Ind.

Bond Offering—Richard L. Beckwith, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Aug. 20 for the purchase of \$222,000 bonds, as follows: \$111,000 School Township bonds. Due semi-annually from July 1, 1956 to July 1, 1974 inclusive. 111,000 Civil Township bonds. Due semi-annually from July 1, 1956 to July 1, 1974 inclusive. The bonds are dated Aug. 1, 1955. Principal and interest (J-J) payable at the Terre Haute First National Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Middlebury Community Consol. Schools, Indiana

Bond Sale—The \$23,000 school building bonds offered Aug. 10—v. 182, p. 460—were awarded to the First State Bank, of Middlebury, as 2s, at 100.02, a basis of about 1.99%.

Middlebury Township Civil Twp. (P. O. Middlebury), Ind.

Bond Sale—The \$92,000 school bonds offered Aug. 10—v. 182, p. 557—were awarded to the First State Bank of Middlebury, as 2s, at 100.02, a basis of about 1.99%.

Van Buren Twp. (P. O. Rural Route No. 9, Bloomington), Ind.

Bond Offering—Wayne Combs, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Aug. 30 for the purchase of \$18,000 bonds, as follows:

\$9,000 School Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1965, incl. 9,000 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1965, incl.

The bonds are dated Aug. 1, 1955. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Cedar Rapids, Ia.

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 25 for the purchase of \$1,500,000 revenue bonds, as follows:

\$1,000,000 sewer bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest (J-J) payable at the City Treasurer's office. 500,000 water bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Interest J-D.

Legality approved by Chapman & Cutler, of Chicago.

Dubuque, Iowa

Bond Sale—The \$2,000,000 dock bonds offered Aug. 10—v. 182, p. 363—were awarded to a group composed of Mercantile Trust Co., St. Louis, Aubrey G. Lanston & Co., New York City, Stern Bros. & Co., City National Bank & Trust Co., both of Kansas City, W. H. Morton & Co., New York City, Heller, Bruce & Co., San Francisco, and Shaw, McDermott & Co., of Des Moines, as 2 1/2s, at 100.02, a basis of about 2.115%.

Jefferson Independent School District, Iowa

Bond Sale—The \$190,000 building bonds offered Aug. 8—v. 182, p. 557—were awarded to a group composed of the Central Republic Co., Chicago, Shaw, McDermott & Co., and First of Iowa Corp., both of Des Moines.

St. Charles Consol. Sch. Dist., Ia.
Bond Sale—An issue of \$70,000 building bonds was sold to the First of Iowa Corporation, and Shaw, McDermott & Co., both of Des Moines, jointly, as 2 1/2s.

KANSAS

Hutchinson School District, Kansas

Bond Offering—E. W. Pearce, Clerk of the Board of Education, will receive sealed bids until 7:30 a.m. (CST) on Sept. 6 for the purchase of \$700,000 building bonds. Dated Oct. 1, 1955. Due semi-annually from Aug. 1, 1956 to Aug. 1, 1963 inclusive. Bonds are callable on Jan. 1, 1963. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Oxford School District, Kansas

Bond Sale—An issue of \$132,000 gymnasium-auditorium bonds was sold to the National Securities Co., of Wichita.

Pratt, Kansas

Bond Sale—An issue of \$70,000 storm sewer bonds was sold to Small-Milburn Co., of Wichita, as 1s, at a price of 100.15.

Sedgwick County (P. O. Wichita), Kansas

Bond Sale—An issue of \$533,000 street improvement bonds was sold to a group headed by the First Securities Co., of Kansas City; Ranson-Davidson Co., and

Davidson-Vink-Sadler, Inc., both of Wichita, as follows:

\$393,000 2 1/2s. Due on Nov. 1 from 1956 to 1970 inclusive. 130,000 2 1/2s. Due on Nov. 1 from 1971 to 1975 inclusive.

Dated July 1, 1955. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita; and Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA

Jefferson Davis Parish Sch. Dist. No. 22 (P. O. Jennings), La.

Option Granted—A group composed of the Equitable Securities Corp., Nashville; White, Hattier & Sanford, Glas & Co., Scharff & Jones, Newman, Brown & Co., Ducournaus & Kees, and Ladd, Jenkins & Co., all of New Orleans; and Barrow, Leary & Co., of Shreveport, obtained a 30-day option to purchase the \$400,000 school bonds offered Aug. 4—v. 182, p. 156. The issue is to bear 3 1/2% interest.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on Aug. 24 for the purchase of \$109,925.52 street paving certificates, series A. Due serially from 1956 to 1965 inclusive.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Sale—The \$347,990.27 paving certificates offered Aug. 3—v. 182, p. 362—were awarded to a group composed of Equitable Securities Corp., Nashville, Scharff & Jones, Inc., White, Hattier & Sanford, both of New Orleans, Barrow, Leary & Co., of Shreveport, Arnold & Crane, John Dane, T. J. Feibleman & Co., Ladd Dinkins & Co., and the Weil Investment Co., all of New Orleans, as 4s and 3 1/2s.

Jennings, Louisiana

Bond Offering—A. T. Maund, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 14 for the purchase of \$350,000 public improvement bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1958 to 1975 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

Morgan City, La.

Bond Offering—Emile J. Lehman, City Secretary, will receive sealed bids until 8 p.m. (CST) on Aug. 29 for the purchase of \$40,000 bonds, as follows:

\$15,000 public improvement bonds. Due on Sept. 15 from 1956 to 1965 inclusive. 25,000 public improvement bonds. Due on Sept. 15 from 1956 to 1970 inclusive.

The bonds are dated Sept. 15, 1955. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

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. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the office of the Parish Treasurer, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

St. Martins Parish (P. O. St. Martinville), La.

Bond Sale—The \$160,000 public improvement bonds offered Aug. 4—v. 182, p. 363—were awarded to Schweickhardt & Co., and Ladd Dinkins & Co., both of New Orleans, jointly.

Vernon Parish, Ward Eight Ward Wide School District No. 151 (P. O. Leesville), La.

Bond Offering—T. L. Harvey, Secretary of the Parish School

Board, will receive sealed bids until 11 a.m. (CST) on Sept. 1 for the purchase of \$89,000 school bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1970 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Parish School Board, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Winn Parish, Calvin Sch. Dist. (P. O. Winnfield), La.

Bonds Not Sold—Bids received for the \$140,000 school bonds offered on Aug. 5—v. 182, p. 260—were rejected.

MAINE

Bangor Recreation District, Me.

Bond Offering—Charles F. Bragg II, District Treasurer, will receive sealed bids at the Merchants National Bank of Bangor, until 11 a.m. (DST) on Aug. 18 for the purchase of \$200,000 Recreation Center bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1980 inclusive. Principal and interest payable at the Merchants National Bank of Bangor. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—Chairman W. Calvin Gray announces that the County Sanitary Commission will receive sealed bids until 11 a.m. (EDST) on Aug. 17 for the purchase of \$750,000 sanitary bonds, series "MMM." Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1985 inclusive. Principal and interest (M-S) payable at the County Trust Company of Maryland, Glen Burnie branch. Legality approved by Niles, Barton, Yost & Kankmeyer, of Baltimore.

Cambridge, Md.

Bond Sale—The \$300,000 municipal improvement bonds offered Aug. 9—v. 182, p. 363—were awarded to Alex. Brown & Sons, of Baltimore.

MASSACHUSETTS

Attleboro, Mass.

Bond Sale—The \$226,000 water bonds offered Aug. 11—v. 182, p. 557—were awarded to Coffin & Burr, and Estabrook & Co., both of Boston, jointly, as 2.30s, at 100.13, a basis of about 2.17%.

Easton, Mass.

Bond Sale—The \$1,060,000 school and school project bonds offered Aug. 11—v. 182, p. 557—were awarded to a group composed of Estabrook & Co., R. L. Day & Co., Lee Higginson Corp., and F. S. Moseley & Co., all of Boston, as 2.70s, at 100.27, a basis of about 2.66%.

Holyoke, Mass.

Bond Sale—The \$240,000 school and school project bonds offered Aug. 11—v. 182, p. 557—were awarded to the First Boston Corp., New York City, as 2.40s, at 100.31, a basis of about 2.36%.

Worcester, Mass.

Note Sale—An issue of \$1,000,000 bond anticipation notes was sold to a group composed of the Second Bank-State Trust Co., the Boston Safe Deposit Co., and the Worcester County Trust Co., all of Boston, at 1.42% discount. The notes are dated Aug. 8, 1955, and mature on Jan. 5, 1956.

MICHIGAN

Alamo and Cooper Townships Fractional School District No. 6 (P. O. 503 Kalamazoo Bldg., Kalamazoo), Mich.

Bond Offering—Harry Reynolds, Director, will receive sealed bids until 4 p.m. (EST) on Aug. 17 for the purchase of \$52,000 school building and site bonds. Dated July 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Callable at the District's option. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Miller, Canfield, Paddock & Stone, of Detroit.

Allegan, Troubridge and Watson Twp. Frac. Sch. Dist. No. 1 (P. O. Allegan), Mich.

Bond Offering—Tovio E. Malila, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 24 for the purchase of \$990,000 school site and building bonds. Dated Aug. 1, 1955. Due on April 1 from 1958 to 1981 inclusive. Callable on any interest payment date on or after April 1, 1965. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Benzie Rural Agricultural School District No. 1, Fractional, Mich.

Bond Offering—Shelton M. Case, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 17 for the purchase of \$245,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1980 inclusive. Bonds due in 1969 and thereafter are callable as of Aug. 1, 1957. Principal and interest (F-A) payable at a bank or trust company in Michigan designated by the successful bidder.

Carrollton Township (P. O. Carrollton), Mich.

Bond Offering—Stephen J. LaTarte, Township Clerk, will receive sealed bids until 8 p.m. (EST) Aug. 29 for the purchase of \$1,400,000 sewage disposal revenue bonds. Dated May 1, 1955. Due on July 1 from 1959 to 1994 inclusive. Principal and interest (J-J) payable at the Michigan National Bank, Saginaw. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Charlotte Public Sch. Dist., Mich.

Bond Sale—The \$750,000 school site and building bonds offered Aug. 4—v. 182, p. 461—were awarded to a group composed of the First of Michigan Corporation, of Detroit, Braun, Bosworth & Co., of Toledo, and Paine, Webber, Jackson & Curtis, of Detroit, at a price of 100.02, a net interest cost of about 2.71%, as follows: \$695,000 2 1/4s. Due on April 1 from 1956 to 1972 inclusive. 55,000 2 1/4s. Due on April 1, 1973.

Charlevoix County (P. O. Boyne City), Mich.

Note Sale—The \$130,000 road notes offered Aug. 8—v. 182, p. 461—were awarded to a group composed of McDonald-Moore & Co., Kenower, MacArthur & Co., and Shannon & Co., all of Detroit.

Comstock, Kalamazoo, Portage and Pavilion Twp. Fractional Sch. Dist. No. 7 (P. O. R. 5, Kalamazoo), Michigan

Bond Sale—The \$90,000 building bonds offered Aug. 4—v. 182, p. 461—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly.

Croton Rural Agricultural School District No. 2, Fractional (P. O. Rural Route, Newaygo), Mich.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on Aug. 22 for the purchase of \$116,000 building bonds. Dated June 1, 1955. Due on May 1 from 1956 to 1966 inclusive. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.

Bond Sale—The \$221,000 automobile parking system revenue bonds offered Aug. 9—v. 182, p. 461—were awarded to the Manufacturers National Bank of Detroit, as 3s, at par.

Dearborn, Mich.

Bond Sale—The \$34,500 special assessment district bonds offered July 26 were awarded to McDonald-Moore & Co., of Detroit, at a

price of 100.03, a net interest cost of about 2.81%, as follows:

\$17,000 3s. Due on July 1 from 1956 to 1960 inclusive.
17,500 2½s. Due on July 1 from 1961 to 1965 inclusive.

Detroit, Mich.

Bond Sale—The \$3,000,000 motor vehicle highway fund bonds offered Aug. 9—v. 182, p. 557—were awarded to a group composed of Bankers Trust Co., First National City Bank, First Boston Corp., Paine, Webber, Jackson & Curtis, all of New York City, Braun, Bosworth & Co., Toledo, Roosevelt & Cross, New York City, Illinois Company of Chicago, G. H. Walker & Co., New York City, and Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C. The account purchased the issue at par, a net interest cost of about 2.53%, as follows:

\$680,000 3s. Due on Aug. 15 from 1956 to 1959 inclusive.
2,320,000 2½s. Due on Aug. 15 from 1960 to 1970 inclusive.

Dowagiac, Mich.

Bond Offering—Harry Kennedy, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 15 for the purchase of \$11,578.12 special assessment street improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1960 inclusive. Principal and interest (M-N) payable at the Treasurer's office.

Note: No bids were received for the foregoing bonds when originally offered on July 5—v. 182, p. 157.

Egelston Township School District No. 2 (P. O. 7245 E. Hall Road, Muskegon), Mich.

Bond Offering—Raymond Fay, Director of the School Board, will receive sealed bids until 8 p.m. (EST) on Aug. 16 for the purchase of \$38,000 school bonds. Dated July 15, 1955. Due on Nov. 15 from 1956 to 1963 inclusive. Bonds due in 1957 and thereafter are callable as of Nov. 15, 1956. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Forest Home Township Sch. Dist. No. 3, Fractional (P. O. Bellaire), Mich.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on Aug. 18 for the purchase of \$120,000 school bonds. Dated July 1, 1955. Due on May 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1960. Interest M-N.

Fruitport Twp. Rural Agricul. Sch. Dist. No. 3 (P. O. Fruitport), Mich.

Bond Sale—The \$130,000 building bonds offered Aug. 2—v. 182, p. 461—were awarded to the First of Michigan Corporation, and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of 100.13, a net interest cost of about 2.99%, as follows:

\$61,000 3s. Due on Nov. 15 from 1956 to 1966 inclusive.
49,000 3½s. Due on Nov. 15 from 1967 to 1971 inclusive.
10,000 2¾s. Due on Nov. 15, 1972.
10,000 2¼s. Due on Nov. 15, 1973.

Grandville, Mich.

Bond Sale—The \$120,000 water revenue bonds offered Aug. 9—v. 182, p. 461—were awarded to McDonald-Moore & Co., and Paine, Webber, Jackson & Curtis, both of Detroit, jointly.

Honor Rural Agricultural School District, Mich.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on Aug. 19 for the purchase of \$40,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Miller,

Canfield, Paddock & Stone, of Detroit.

Kalamazoo Township Sch. Dist. No. 20 (P. O. Kalamazoo), Michigan

Bond Offering—Carrie Smith, District Secretary, will receive sealed bids at the office of Sharpe, Stapleton, Huff & Adams, 512 Kalamazoo Bldg., Kalamazoo, until 8 p.m. (EST) on Aug. 18 for the purchase of \$214,000 building bonds. Dated July 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Principal and interest (A-O) payable at a bank to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Meridian Twp. Sch. Dist. No. 8 (P. O. East Lansing), Mich.

Bond Sale—The \$165,000 building bonds offered Aug. 3—v. 182, p. 461—were awarded to Kenower, MacArthur & Co., of Detroit, and Walter J. Wade, Inc., of Grand Rapids, jointly, as follows:

\$61,000 3½s. Due on May 1 from 1956 to 1963 inclusive.
92,000 3s. Due on May 1 from 1964 to 1972 inclusive.
12,000 3s. Due on May 1, 1973.

Milford, Mich.

Bond Sale—The \$27,000 special assessment improvement bonds offered Aug. 8—v. 182, p. 558—were awarded to the Oakland County State Bank, of Milford, as 4s, at par.

Millington Community Sch. Dist., Michigan

Bond Offering—Johanna June, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 25 for the purchase of \$400,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Norton Township School District No. 1, Fractional (P. O. 3429 Henry St., Muskegon), Mich.

Bond Offering—Wayne E. Hamilton, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 16 for the purchase of \$550,000 school building bonds. Dated Aug. 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oak Park, Mich.

Bond Offering—Louise Shaw, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 15 for the purchase of \$280,000 special assessment bonds, as follows:

\$11,000 sanitary sewer bonds. Due on Aug. 1 from 1957 to 1964 inclusive.
17,000 water improvement bonds. Due on Aug. 1 from 1956 to 1964 inclusive.
252,000 street improvement bonds. Due on Aug. 1 from 1956 to 1964 inclusive.

The bonds are dated Sept. 1, 1955. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Offering—Sealed bids will be received at the same time for the purchase of \$200,000 motor vehicle highway fund bonds. Dated Sept. 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Interest J-D. Paying agent to be designated in the bid. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ontonagon County (P. O. Ontonagon), Mich.

Note Sale—The \$150,000 road notes offered Aug. 3—v. 182, p. 461—were awarded to a group

composed of Kenower, MacArthur & Co., McDonald-Moore & Co., and Shannon & Co., all of Detroit.

Springfield, Mich.

Bond Offering—Marcelline Howell, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 15 for the purchase of \$105,000 street improvement bonds. Dated June 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Callable as of April 1, 1960. Interest A-O.

Three Rivers School District, Mich.

Bond Offering—L. J. Fleming, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$450,000 building bonds. Dated Sept. 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

University of Michigan (P. O. Ann Arbor), Mich.

Bond Sale—An issue of \$2,000,000 dormitory revenue bonds was awarded to a group composed of First of Michigan Corporation, Detroit, Braun, Bosworth & Co., Inc., Toledo, Watling, Lerchen & Co., Paine, Webber, Jackson & Curtis, H. V. Sattley & Co., McDonald-Moore & Co., Kenower, MacArthur & Co., S. R. Livingstone, Crouse & Co., all of Detroit, Donovan, Gilbert & Co., of Lansing, and E. H. Schneider & Co., of Kalamazoo, as follows:

\$175,000 4s. Due on May 1 from 1956 to 1959 inclusive.
575,000 2¾s. Due on May 1 from 1960 to 1970 inclusive.
600,000 3s. Due on May 1, 1975.
650,000 3.20s. Due on May 1, 1980.

The bonds are dated Oct. 1, 1955. Principal and interest (M-N) payable at the Wabek Bank & Trust Co., of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti Twp. (P. O. Ypsilanti), Michigan

Bond Sale—The \$965,000 water supply and sewage disposal system improvement refunding revenue bonds offered Aug. 10—v. 182, p. 461—were awarded to a group composed of Paine, Webber, Jackson & Curtis, of Detroit, Hayden, Miller & Co., Cleveland, McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Burns, Corbett & Pickard, Inc., of Chicago, and S. R. Livingstone, Crouse & Co., of Detroit, as 3¾s, at a price of 101.82, a basis of about 3.08%.

MINNESOTA

Bovey, Minn.

Bond Sale—The \$40,000 improvement bonds offered Aug. 5—v. 182, p. 461—were awarded to J. M. Dain & Co., of Minneapolis, as 2.70s, at 100.13, a basis of about 2.67%.

Brooklyn Center, Minn.

Bond Offering—H. R. Jones, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$497,000 street improvement bonds. Dated Sept. 1, 1955. Due serially from 1957 to 1976 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Duluth Independent School District, Minn.

Bond Sale—The \$3,000,000 general obligation unlimited tax bonds offered Aug. 8—v. 182, p. 364—were awarded to a group composed of First Boston Corp., Chemical Corn Exchange Bank, C. J. Devine & Co., Wood, Struthers & Co., all of New York City, and J. C. Bradford & Co., Nashville, and Shaughnessy & Co., of St. Paul, at a price of 100.10, a

net interest cost of about 2.15%, as follows:

\$2,600,000 school building bonds: \$170,000 2½s, due on Sept. 1, 1958; \$1,255,000 2s, due on Sept. 1 from 1959 to 1965 inclusive; and \$1,175,000 2¼s due on Sept. 1 from 1966 to 1971 inclusive.

400,000 Junior High School improvement bonds: \$54,000 2½s, due on Sept. 1, 1957 and 1958; \$189,000 2s, due on Sept. 1 from 1959 to 1965 inclusive; and \$157,000 2¼s, due on Sept. 1 from 1966 to 1971 inclusive.

Excelsior, Minn.

Bond Offering—Steve Eddy, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 15 for the purchase of \$115,000 Parking Facilities Benefit District bonds. Dated July 1, 1955. Due on Jan. 1 from 1957 to 1967 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Goodhue, Olmsted and Dodge Counties Consol. Sch. Dist. No. 77 (P. O. Pine Island), Minnesota

No Offering Planned—The reporting in v. 182, p. 558, that an offering of \$650,000 building bonds was scheduled for Aug. 10 was in error.

Marshall County Indep. Consol. Sch. Dist. No. 37 (P. O. Viking), Minn.

Bond Offering—Arne Samuelson, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 25 for the purchase of \$133,000 building bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1958 to 1975 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.

Moorhead, Minn.

Bond Sale—The \$745,000 improvement bonds offered Aug. 8—v. 182, p. 261—were awarded to a group composed of Kalman & Co., Minneapolis, William Blair & Co., Chicago, Juran & Moody, Inc., St. Paul, and E. J. Prescott & Co., of Minneapolis, as follows:

\$265,000 2.30s. Due on Feb. 1 from 1957 to 1963 inclusive.
235,000 2.80s. Due on Feb. 1 from 1964 to 1969 inclusive.
245,000 3s. Due on Feb. 1 from 1970 to 1976 inclusive.

The bonds bear additional interest coupon of \$9 from Feb. 1, 1956 to Aug. 1, 1956.

Morgan, Minn.

Bond Sale—The \$250,000 sewage disposal plant improvement bonds offered Aug. 7 were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

St. Louis County Indep. Sch. Dist. No. 85 (P. O. Biwabik), Minn.

Bond Sale—The \$650,000 general obligation bonds offered Aug. 7 were awarded to J. M. Dain & Co., and Juran & Moody, Inc., both of Minneapolis, jointly, as 2.90s.

MISSISSIPPI

Decatur, Miss.

Bond Sale—An issue of \$170,000 industrial plant bonds was sold to Alvis & Co., of Jackson.

Holly Springs, Miss.

Bond Sale—An issue of \$130,000 industrial plant bonds was sold to Leland Speed Co., of Jackson.

Kilmichael, Miss.

Bond Sale—An issue of \$30,000 3¼% street improvement bonds was sold to the First National Bank of Memphis. Dated July 1, 1955. Due on July 1 from 1956 to 1972 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Lincoln County (P. O. Brookhaven), Miss.

Bond Sale—An issue of \$350,000 industrial plant bonds was sold to Allen & Co., of Hazelhurst, as

2½s and 2¾s. Dated July 1, 1955. Due on July 1 from 1956 to 1960 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Jefferson County Reorganized Sch. Dist. No. R-2 (P. O. Hillsboro), Missouri

Bond Sale—An issue of \$40,000 school bonds was awarded to George K. Baum & Co., of Kansas City. Dated July 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Montgomery County Reorganized School District No. 1 (P. O. Montgomery City), Mo.

Bond Sale—An issue of \$375,000 school bonds was sold to G. H. Walker & Co. of St. Louis, as 2½s, 2¾s and 3s. Dated July 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Carter County (P. O. Ekallaka), Montana

Bond Offering—Ray Nickerson, County Clerk, will receive sealed bids until 3 p.m. (MST) on Sept. 8 for the purchase of \$125,000 hospital bonds.

Cascade County High Sch. Dist. (P. O. Sand Coulee), Mont.

Bond Sale—The \$155,000 building bonds offered Aug. 8—v. 182, p. 364—were awarded to the State of Montana.

NEBRASKA

Grand Island, Neb.

Bond Sale—An issue of \$78,972.73 paving bonds was sold to the First National Bank, of Grand Island.

Hemingford, Neb.

Bond Sale—An issue of \$29,000 refunding bonds was sold to Robert E. Schweser & Co., of Omaha.

Ogalla, Neb.

Bond Sale—An issue of \$134,000 refunding bonds was sold to the First Trust Company, of Lincoln.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Wallace W. Jones, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, until 2 p.m. (DST) on Sept. 8 for the purchase of \$1,780,000 general obligation bonds, as follows:

\$1,600,000 school bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

100,000 sewer bonds. Due on Oct. 1 from 1956 to 1965 inclusive.
80,000 water bonds. Due on Oct. 1 from 1957 to 1966 inclusive.

Strafford County (P. O. Dover), New Hampshire

Bond Sale—The \$70,000 building bonds offered Aug. 9—v. 182, p. 558—were awarded to Townsend, Dabney & Tyson, of Boston, as 2.20s, at 100.01, a basis of about 2.19%.

NEW JERSEY

Atlantic County (P. O. Atlantic City), N. J.

Bond Sale—The \$288,000 voting machine and building bonds offered Aug. 10—v. 182, p. 364—were awarded to Boland, Saffin & Co., New York City, as 2.90s, at 100.14, a basis of about 2.88%.

Bordentown, N. J.

Bond Sale—A group composed of Boland, Saffin & Co., Roosevelt & Cross, both of New York City, and Ryan, Hanauer & Co., of Newark, was the successful bidder for the \$853,000 school and water system bonds offered Aug. 9—v. 182, p. 462. The group bid for \$851,000 bonds as 2.95s, at 100.28, a basis of about 2.92%.

Dover Township (P. O. Toms River), N. J.

Bond Offering—Collin J. Applegate, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$100,000 general improvement bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the First National Bank of Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Hanover Park Regional High Sch. Dist. (P. O. Florham Park), N. J.

Bond Sale—The \$1,900,000 building bonds offered Aug. 10—v. 182, p. 462—were awarded to a group composed of Kidder, Peabody & Co., Equitable Securities Corp., Lee Higginson Corp., Bacon, Stevenson & Co., Rand & Co., and Granbery, Marache & Co., all of New York City, as 3.15s, at 100.039, a basis of about 3.14%.

Manville School District, N. J.

Bond Offering—Secretary Alexander Batcho announces that the Board of Education will receive sealed bids until Oct. 1 for the purchase of \$1,500,000 building bonds.

Passic, N. J.

Bond Offering—The City Comptroller will receive sealed bids until Oct. 4 for the purchase of \$3,875,763 bonds, as follows:

\$3,124,763 high school building bonds. Due serially from 1956 to 1985 inclusive.

751,000 improvement bonds. Due serially from 1956 to 1985 inclusive.

The bonds are dated Nov. 1, 1955.

Pennsauken Township and Merchantville (Borough), (P. O. Merchantville), N. J.

Bond Sale—The \$400,000 water bonds offered Aug. 8—v. 182, p. 364—were awarded to a group composed of J. B. Hanauer & Co., J. R. Ross & Co., and Ryan, Hanauer & Co., all of Newark, as 3.05s, at 100.40, a basis of about 3.02%.

Secaucus, N. J.

Bond Offering—Alex. Schiesel, Town Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$80,000 bonds, as follows:

65,000 school bonds. Due on Sept. 1 from 1956 to 1965 inclusive.

15,000 general improvement bonds. Due on Sept. 1 from 1956 to 1965 inclusive.

The bonds are dated Sept. 1, 1955. Principal and interest (M-S) payable at the Peoples National Bank of Secaucus. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NEW YORK**Bronxville, N. Y.**

Bond Sale—The \$50,000 street and sewer bonds offered Aug. 3—v. 182, p. 462—were awarded to the Gramatan National Bank, of Bronxville, as 2s, at a price of 100.10, a basis of about 1.96%.

Brookhaven (P. O. Patchogue), New York

Bond Sale—The \$331,000 public improvement bonds offered Aug. 9—v. 182, p. 559—were awarded to a group composed of Geo. B. Gibbons & Co., Bacon, Stevenson & Co., and R. D. White & Co., all of New York City, as 2.90s, at 100.53, a basis of about 2.80%.

Brookhaven Union Free Sch. Dist. No. 12 (P. O. Selden), N. Y.

Bond Offering—The \$400,000 building bonds offered Aug. 11—v. 182, p. 559—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, at 3.10s, at 100.02, a basis of about 3.09%.

Cheektowago (P. O. Cheektowago), New York

Bond Offering—Benedict T. Holtz, Town Supervisor, will re-

ceive sealed bids until 3 p.m. (DST) on Aug. 19 for the purchase of \$175,000 bonds, as follows:

\$47,500 highway apparatus bonds. Due on April 1 from 1956 to 1960 inclusive.

30,000 Water District No. 10 bonds. Due on April 1 from 1956 to 1970 inclusive.

5,000 lateral sewer bonds. Due on April 1 from 1956 to 1959 inclusive.

5,500 street improvement bonds. Due on April 1 from 1956 to 1959 inclusive.

87,000 Sewer District No. 5 bonds. Due on Jan. 1 and April 1, 1956, and on April 1 from 1957 to 1976 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Dansville, N. Y.

Bond Sale—The \$50,000 water bonds offered Aug. 4—v. 182, p. 365—were awarded to the Manufacturers and Traders Trust Company, of Buffalo, as 2.70s, at a price of 100.13, a basis of about 2.68%.

East Hampton Common Sch. Dist. No. 6 (P. O. Montauk), N. Y.

Bond Sale—The \$100,000 building bonds offered Aug. 11—v. 182, p. 463—were awarded to the Osborne Trust Co., of East Hampton, as 2.30s, at 100.05, a basis of about 2.29%.

Friendship, Cuba, Belfast and Wirt Central Sch. Dist. No. 1 (P. O. Friendship), N. Y.

Bond Offering—George N. Hackett, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 23 for the purchase of \$960,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1985 inclusive. Principal and interest (J-D) payable at the Union National Bank of Friendship. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Guilderland Water District, N. Y.

Bond Sale—The \$35,000 water improvement bonds offered Aug. 3—v. 182, p. 365—were awarded to the National Commercial Bank & Trust Co., of Albany, as 3.10s, at a price of 100.14, a basis of about 3.08%.

Hamburg, N. Y.

Bond Sale—The \$80,000 storm sewer bonds offered Aug. 10—v. 182, p. 559—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.70s, at 100.001, a basis of about 2.69%.

Hempstead Union Free Sch. Dist. No. 36 (P. O. Valley Stream), N. Y.

Bond Offering—Joseph Hueltser, Jr., District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 18 for the purchase of \$893,500 school bonds. Dated July 1, 1955. Due on Jan. 1 from 1957 to 1985 inclusive. Principal and interest (J-J) payable at the Valley Stream National Bank & Trust Company. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Islip Union Free School District No. 11 (P. O. Ronkonkoma), New York

Bond Sale—The \$395,000 building bonds offered Aug. 10—v. 182, p. 462—were awarded to a group composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., all of New York City, as 3.20s, at 100.64, a basis of about 3.13%.

Middletown, N. Y.

Bond Offering—Nicholas F. Vuolo, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 16 for the purchase of \$118,000 public improvement bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1964 inclusive. Principal and interest

(F-A) payable at the Orange County Trust Company, of Middletown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City, N. Y.

Note Sale—Comptroller Lawrence E. Gerosa, announced Aug. 11 that he has awarded \$35,000,000 of tax anticipation notes to 19 banks and trust companies participating in the City's short term financing.

The notes are dated Aug. 11, 1955, and bear interest at the rate of 1½% per annum. They will mature as follows: \$20,000,000 on Oct. 31, 1955 and \$15,000,000 on Nov. 1, 1955, and are subject to redemption at the Comptroller's option, on or after Oct. 21, 1955 and Oct. 22, 1955 respectively, upon five days' written notice.

Notes are issued in anticipation of real estate taxes due the City, payable Oct. 1, 1955 and April 1, 1956.

The banks participating and the amounts allocated are: The Chase Manhattan Bank, \$8,008,000; The First National City Bank of New York, \$7,360,000; Guaranty Trust Company of New York, \$3,237,000; Manufacturers Trust Company, \$3,195,000; Chemical Corn Exchange Bank, \$3,035,000; Bankers Trust Company, \$2,975,000; The Hanover Bank, \$1,869,000; Irving Trust Company, \$1,645,000; The New York Trust Company, \$889,000; J. P. Morgan & Co., Incorporated, \$879,000; Bank of New York, \$553,000; Marine Midland Trust Company of New York, \$511,000; Empire Trust Company, \$207,000; United States Trust Company of New York, \$203,000; Sterling National Bank and Trust Company, \$161,000; Federation Bank and Trust Company, \$98,000; Kings County Trust Company, Brooklyn, N. Y., \$63,000; The Amalgamated Bank of New York, \$63,000; and Underwriters Trust Company, \$49,000.

Oakfield, Alabama, Batavia, Elba, Pembroke and Barre Central Sch. Dist. No. 1 (P. O. Oakfield), N. Y.

Bond Sale—The \$1,580,000 building bonds offered Aug. 11—v. 182, p. 463—were awarded to a group composed of the Marine Trust Co. of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, R. D. White & Co., both of New York City, and Kenower, MacArthur & Co., of Detroit, as 2.90s, at 100.42, a basis of about 2.88%.

Suffolk County (P. O. Riverhead), New York

Bond Offering—Milton L. Burns, County Treasurer, will receive sealed bids until noon (DST) on Aug. 17 for the purchase of \$1,000,000 improvement bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1960 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tonawanda, N. Y.

Bond Offering—Ida M. Rogalsky, City Clerk, will receive sealed bids until noon (DST) on Aug. 25 for the purchase of \$685,000 bonds, as follows:

\$100,000 paving bonds. Due on July 1 from 1956 to 1965 inclusive.

260,000 sewer bonds. Due on July 1 from 1956 to 1978 inclusive.

325,000 water bonds. Due on July 1 from 1956 to 1978 inclusive.

The bonds are dated July 1, 1955. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Ulster Union Free School District No. 4 (P. O. Lake Katrine), N. Y.

Bond Sale—The \$521,000 building bonds offered Aug. 10—v. 182, p. 365—were awarded to the Kingston Trust Co., Kingston, as 2.30s, at 100.01, a basis of about 2.29%.

Wayland, N. Y.

Bond Offering—L. Burr Scott, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 31 for the purchase of \$80,000 street paving bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the First National Bank of Wayland. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA**Garland, N. C.**

Bond Sale—The \$110,000 water bonds offered Aug. 9—v. 182, p. 559—were awarded to J. Lee Peeler & Co., Durham, and the Vance Securities Corp., Greensboro, jointly, as follows:

\$10,000 3¼s. Due on June 1 from 1958 to 1962 inclusive.

40,000 3¼s. Due on June 1 from 1963 to 1973 inclusive.

25,000 4¼s. Due on June 1 from 1974 to 1978 inclusive.

35,000 3½s. Due on June 1 from 1979 to 1985 inclusive.

Madison County Sch. Dist. (P. O. Marshall), 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. 16 for the purchase of \$50,000 school bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Wood, King & Dawson, of New York City.

OHIO**Ashland, Ohio**

Bond Sale—The \$25,000 street improvement bonds offered Aug. 4—v. 182, p. 463—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 100.09, a basis of about 2.49%.

Athens City School District, Ohio

Bond Sale—The \$1,100,000 school bonds offered Aug. 10—v. 182, p. 365—were awarded to a group composed of Baxter, Williams & Co., Cleveland, W. E. Hutton & Co., New York City, Sweney, Cartwright & Co., Columbus, and Raffensperger, Hughes & Co., of Indianapolis, as 2¼s, at 101.76, a basis of about 2.55%.

Bothins Local School District, Ohio

Bond Offering—Paul L. Billing, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$340,000 building bonds. Dated Sept. 1, 1955. Due on June 1 and Dec. 1 from 1957 to 1980 inclusive. Principal and interest (J-D) payable at the Shelby County Bank, Bothins. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Buckeye Local Sch. Dist. (P. O. R. F. D. No. 3, Medina), Ohio

Bond Sale—The \$680,000 building bonds offered Aug. 10—v. 182, p. 463—were awarded to a group composed of Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, First of Michigan Corp., Detroit, and Wm. J. Mericka & Co., of Cleveland, as 3s, at 101.71, a basis of about 2.82%.

Dayton, Ohio

Bond Offering—E. E. Hagerman, Director of Finance, will receive sealed bids until noon (EST) on Aug. 24 for the purchase of \$1,000,000 water works extension and improvement bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the City's Fiscal Agent in New York City or Dayton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fredericktown Local Sch. Dist., Ohio

Bond Offering—C. F. Workman, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 24 for the purchase of \$395,000 school improvement bonds

Dated Sept. 1, 1955. Due on Dec. 1 from 1957 to 1979 inclusive. Principal and interest (J-D) payable at the District's legal depository. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Grove City-Jackson Exempted Village Sch. Dist. (P. O. Grove City), Ohio

Bond Sale—The \$300,000 building bonds offered Aug. 10—v. 182, p. 463—were awarded to the Ohio Company, of Columbus.

Lexington, Ohio

Bond Offering—Sealed bids will be received by the Village Clerk until noon (EST) on Sept. 3 for the purchase of \$42,281.88 special assessment street improvement bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank of Mansfield.

Logan, Ohio

Bond Sale—The \$20,000 fire apparatus bonds offered Aug. 9—v. 182, p. 463—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at 100.18, a basis of about 2.45%.

Lowellville, Ohio

Bond Offering—Joseph R. Fisher, Village Auditor, will receive sealed bids until noon (DST) on Aug. 20 for the purchase of \$12,845 special assessment street improvement bonds. Dated July 1, 1955. Due on Dec. 1 from 1956 to 1960 inclusive. Principal and interest (J-D) payable at the Lowellville Savings & Banking Co., Lowellville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lucas, Ohio

Bond Offering—Harry Holmes, Village Clerk, will receive sealed bids until noon (EST) on Sept. 7 for the purchase of \$25,000 sanitary sewage and disposal system construction bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Lucas State Bank, Lucas.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on Aug. 31 for the purchase of \$900,000 county jail bonds. Dated Sept. 1, 1955. Due on Oct. 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newark, Ohio

Bond Offering—L. Tenny Rees, City Auditor, will receive sealed bids until noon (EST) on Aug. 31 for the purchase of \$243,000 bonds, as follows:

\$57,000 fire house bonds. Due on Nov. 1 from 1957 to 1975 incl.

56,000 sewer assessment bonds. Due on Nov. 1 from 1957 to 1961 inclusive.

130,000 storm and sanitary sewer bonds. Due on Nov. 1 from 1957 to 1981 inclusive.

The bonds are dated Sept. 1, 1955. Principal and interest (M-N) payable at the Park National Bank of Newark. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Olmsted, Ohio

Bond Offering—E. M. Christman, City Auditor, will receive sealed bids until noon (DST) on Aug. 27 for the purchase of \$147,900 bonds, as follows:

\$130,900 street improvement bonds. Due on Oct. 1 from 1957 to 1966 inclusive.

9,000 municipal waste disposal land fill bonds. Due on Oct. 1 from 1957 to 1965 inclusive.

8,000 Clague Road Comfort Station bonds. Due on Oct. 1 from 1957 to 1964 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest (A-O) payable at the National City Bank of Cleveland.

Ottawa Hills, Ohio

Bond Offering—Fred M. Huntington, Village Clerk, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$30,000 building addition bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Interest M-S.

Springfield, Ohio

Bond Sale—The \$5,750,000 first mortgage water works revenue bonds offered Aug. 11—v. 182, p. 463—were awarded to a group composed of Salomon Bros. & Hutzler, W. E. Hutton & Co., Baxter, Williams & Co., Shearson, Hammill & Co., Gregory & Son, Francis I. duPont & Co., American Securities Corp., Byrne and Phelps, Inc., all of New York, Hayden, Miller & Co., of Cleveland, Ellis & Co., Breed & Harrison, and Doll & Isphording, Inc., all of Cincinnati, at 100.12, a net interest cost of about 3.09%, as follows:

- \$815,000 4s. Due on Dec. 1 from 1959 to 1964 inclusive.
150,000 3 1/2s. Due Dec. 1, 1965.
3,680,000 3s. Due on Dec. 1 from 1966 to 1983 inclusive.
1,105,000 3 1/4s. Due on Dec. 1 from 1984 to 1987 inclusive.

Vernon Twp. Local Sch. Dist. (P. O. Kinsman), Ohio

Bond Offering—Carl Boyd, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Sept. 12 for the purchase of \$70,000 building bonds. Dated Sept. 1, 1955. Due on Nov. 1 from 1957 to 1976 inclusive. Interest M-N.

Wyoming, Ohio

Bond Offering—F. G. Gedge, City Manager, will receive sealed bids until noon (EST) on Aug. 16 for the purchase of \$45,000 sludge plant bonds. Dated June 15, 1955. Due on Dec. 1 from 1956 to 1964 inclusive. Principal and interest (J-D) payable at the Lockland branch of the First National Bank of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

OKLAHOMA

Atoka County Dependent Sch. Dist. No. 35 (P. O. Atoka), Okla.

Bond Offering—Jack Case, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Aug. 16 for the purchase of \$3,300 transportation equipment bonds. Due serially from 1958 to 1960 inclusive.

LeFlore County Dependent School District No. 93 (P. O. Poteau), Oklahoma

Bond Sale—The \$3,500 building bonds offered Aug. 3—v. 182, p. 463—were awarded to the First Securities Co., Oklahoma City, as 4s, at 100.10, a basis of about 3.98%.

Payne County Dependent School District No. 108 (P. O. Cushing), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. (CST) on Aug. 15 for the purchase of \$67,000 building bonds. Due from 1957 to 1972 inclusive.

Rogers County Indep. Sch. Dist. No. 14 (P. O. Claremore), Okla.

Bond Offering—Louise Hartline, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 18 for the purchase of \$260,000 building bonds. Due serially from 1957 to 1967 inclusive.

Wagoner County (P. O. Wagoner), Oklahoma

Bond Sale—The \$431,000 county separate school improvement bonds offered Aug. 8—v. 182, p. 559—were awarded to Small-Milburn Co., of Wichita.

Wagoner County Independent Sch. Dist. No. 19 (P. O. Wagoner), Oklahoma

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 1 p.m. (CST) on Aug. 15 for the purchase of \$210,000 school site,

building and furniture bonds. Due from 1958 to 1970 inclusive.

Wellston, Okla.

Bond Offering—Albert Lorenz, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 17 for the purchase of \$40,000 water works extension and improvement bonds. Due from 1958 to 1970 inclusive.

OREGON

Douglas County School District No. 19 (P. O. Myrtle Creek), Oregon

Bond Offering—P. B. Froelich, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 1 for the purchase of \$95,000 building bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1962 inclusive. Principal and interest payable at the County Treasurer's office.

Jefferson County Sch. Dist. No. 30 (P. O. Metolius), Ore.

Bond Offering—Venus Golay, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 22 for the purchase of \$60,000 building bonds. Dated Sept. 1, 1955. Due on July 1 from 1957 to 1980 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 66 (P. O. Eugene), Ore.

Bond Offering—Ruth Mavity, District Clerk, will receive sealed bids until 1 p.m. (PST) on Aug. 17 for the purchase of \$190,000 building bonds. Dated Sept. 1, 1955. Due on Dec. 15 from 1955 to 1969 inclusive. Bonds due in 1963 and thereafter are callable as of Dec. 15, 1962. Principal and interest (J-D) payable at the County Treasurer's office.

Multnomah County Sch. Dist. No. 45 (P. O. Portland), Oregon

Bond Sale—The \$57,000 school bonds offered Aug. 9—v. 182, p. 365—were awarded to the United States National Bank of Portland.

Multnomah County (P. O. Portland), Oregon

Bond Offering—County Clerk Si Cohn announces that the Board of County Commissioners will receive sealed bids until 11 a.m. (PST) on Aug. 30 for the purchase of \$3,500,000 road bonds. Dated Oct. 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Charleroi School District, Pa.

Bond Sale—The \$22,000 building bonds offered Aug. 8—v. 182, p. 463—were awarded to the Mellon National Bank & Trust Co., Ambridge, as 3 1/4s, at par.

DuBois, Pa.

Bond Sale—The \$75,000 general obligation bonds offered Aug. 8—v. 182, p. 559—were awarded to the DuBois Clearing House Association, as 2 1/2s, at 100.025.

West Mifflin, Pa.

Bond Offering—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 17 for the purchase of \$355,000 sewer improvement bonds. Dated Sept. 15, 1955. Due on Sept. 15 from 1956 to 1975 inclusive. Principal and interest payable at the Peoples First National Bank & Trust Company, of Homestead. Legality approved by Horngwin, Ruffin, Perry & Pohl, of Pittsburgh.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Revenues Show Gain During Fiscal Year—Revenues of the Authority totaled \$6,523,947 for the fiscal year ended June 30, 1955 compared with \$6,181,446 in the corresponding period a year earlier, Rafael V. Urrutia, Executive Director of the Authority announced Aug. 10.

For the month of June, revenues of the Authority totaled \$562,232 compared with \$542,393 in June, 1954 Mr. Urrutia reported. During the month of June, 16 new projects were completed and 18 new ones begun.

The Government Development Bank for Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric Energy Sales Show Big Gain—Sales of electric energy by the Authority in the fiscal year ended June 30, 1955 totaled \$20,057,304 compared with \$17,911,354 in the fiscal year ended June 30, 1954.

S. L. Descartes, executive director of the Authority stated that sales in June, 1955 totaled \$1,969,834 compared with \$1,568,232.

As of June 30, 1955, customers for electric services totaled 245,058 compared with 228,205 a year earlier.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

RHODE ISLAND

Central Falls, R. I.

Note Offering—Sealed bids will be received by the City Clerk until 8 p.m. (DST) on Aug. 17 for the purchase of \$700,000 tax anticipation notes. Due June 20, 1956.

Newport, R. I.

Bond Offering—John E. Murray, Jr., Director of Finance, will receive sealed bids until 3 p.m. (DST) on Aug. 17 for the purchase of \$200,000 construction and improvement bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest payable at the First National Bank of Boston, or at the office of the Director of Finance. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Charleston, S. C.

Bond Sale—The \$2,300,000 water works system revenue bonds offered Aug. 10—v. 182, p. 263—were awarded to a group composed of Shields & Co., Bear, Stearns & Co., Ira Haupt & Co., all of New York; F. W. Craigie & Co., of Richmond; Robinson-Humphrey Co., Inc., of Atlanta; Rodman & Renshaw, of Chicago; G. H. Crawford Co., Inc., of Columbia; A. M. Law & Co., of Spartanburg; Stockton Broome & Co., of Atlanta; and Huger, Barnwell & Co., of Charleston, at 100.06, a net interest cost of about 2.68%, as follows:

- \$310,000 5s. Due on Aug. 1 from 1956 to 1960 inclusive.
415,000 2.40s. Due on Aug. 1 from 1961 to 1966 inclusive.
535,000 2 1/2s. Due on Aug. 1 from 1967 to 1973 inclusive.
1,040,000 2.70s. Due on Aug. 1 from 1974 to 1985 inclusive.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m. (EST) on Aug. 18 for the purchase of \$250,000 improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

TENNESSEE

Fentress County (P. O. Jamestown), Tenn.

Bond Offering—County Judge H. B. Duncan announces that oral bids will be received until 11 a.m. (CST) on Aug. 24 for the purchase of \$150,000 public building bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1976 inclusive.

Lafayette, Tenn.

Bond Sale—An issue of \$110,000 4 1/2% natural gas system revenue bonds was sold to C. H. Little &

Co., of Jackson. Dated July 1, 1955. Due on July 1 from 1958 to 1983 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Shelby County (P. O. Memphis), Tennessee

Bond Sale—The \$3,000,000 school bonds offered Aug. 8—v. 182, p. 159, were awarded to a group composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, Mercantile Trust Co., of St. Louis, First National Bank, of Portland, J. C. Bradford & Co., of Nashville, A. G. Becker & Co., of New York City, and Courts & Co., of Atlanta, at a price of 100.13, a net interest cost of about 2.40%, as follows:

- \$150,000 6s. Due on Sept. 1, 1956 and 1957.
2,850,000 2.40s. Due on Sept. 1 from 1958 to 1978 inclusive.

TEXAS

Amarillo, Texas

Bond Offering—J. C. Lilly, City Auditor, will receive sealed bids until 2 p.m. (CST) on Aug. 17 for the purchase of \$5,240,000 water works system revenue bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1963 to 1979 inclusive. Principal and interest (F-A) payable at the Mercantile National Bank of Dallas, or at the Chemical Corn Exchange Bank, New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Additional Offering—J. C. Lilly, City Auditor, will receive sealed bids until 2 p.m. (CST) on Sept. 1 for the purchase of \$600,000 airport improvement bonds. Dated Sept. 15, 1955. Due on Sept. 15 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the Mercantile National Bank of Dallas, or at the Chemical Corn Exchange Bank, New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

El Paso County (P. O. El Paso), Texas

Bond Offering—County Judge Hugh McGovern announces that the Commissioner's Court will receive sealed bids until 10 a.m. (CST) on Aug. 22 for the purchase of \$1,000,000 court house bonds. Dated Sept. 10, 1955. Due on Sept. 10 from 1956 to 1985 inclusive. Bonds due in 1976 and thereafter are callable as of Sept. 10, 1975. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Greenville, Texas

Bond Sale—The \$1,000,000 bonds offered Aug. 9—v. 182, p. 463—were awarded to Baxter, Williams & Co., of Cleveland, and Shearson, Hammill & Co., New York City, jointly, at 101.06, a net interest cost of about 3.43%. Sale consisted of \$110,000 3% water, sewer and electric system bonds, and \$890,000 3 1/2% junior lien revenue bonds.

Hurst, Texas

Bond Sale—An issue of \$850,000 water works and sewer system revenue bonds was sold to Henry-Seay & Co., of Dallas, as follows:

- \$194,000 3s. Due on Aug. 1 from 1958 to 1968 inclusive.
130,000 3 1/2s. Due on Aug. 1 from 1969 to 1973 inclusive.
526,000 3 3/4s. Due on Aug. 1 from 1974 to 1987 inclusive.

Dated Aug. 1, 1955. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Poth Consol. Indep. School District, Wilson County, Texas

Bond Sale—An issue of \$90,000 school house bonds was sold to Rauscher, Pierce & Co. of San Antonio, as follows:

- \$33,000 3 1/4s. Due on July 1 from 1956 to 1968 inclusive.
57,000 3s. Due on July 1 from 1969 to 1981 inclusive.

The bonds are dated July 1, 1955 and those due in 1971 and thereafter are callable as of July 1, 1970. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

Richardson Indep. Sch. Dist., Texas

Bond Sale—An issue of \$400,000 building bonds was sold to R. J. Edwards, Inc., of Dallas.

Rio Vista Indep. Sch. Dist., Texas

Bond Sale—An issue of \$60,000 building bonds was sold to Henry-Seay & Co., of Dallas, as 3 1/2s and 4s, at par. Dated July 15, 1955. Due serially from 1956 to 1991 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Seagoville Indep. Sch. Dist., Texas

Bond Sale—An issue of \$100,000 school bonds was sold to Frank B. McMahon Co., Inc., of Dallas, as 3 3/4s. Dated May 1, 1955. Due on Sept. 1 from 1983 to 1993 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

South San Antonio Independent School District, Texas

Bond Sale—An issue of \$850,000 building bonds was sold to Rowles, Winston & Co., of Houston, as follows:

- \$93,000 3 1/2s. Due on Feb. 15 from 1956 to 1966 inclusive.
280,000 3 3/4s. Due on Feb. 15 from 1967 to 1984 inclusive.
477,000 3 1/2s. Due on Feb. 15 from 1985 to 1995 inclusive.

The bonds are dated Aug. 15, 1955. Principal and interest (F-A) payable at the Frost National Bank, San Antonio. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Tomball Indep. Sch. Dist., Texas

Bond Sale—An issue of \$285,000 school bonds was sold to J. Marvin Moreland & Co., of Houston, as follows:

- \$88,000 2 1/4s. Due on June 1 from 1955 to 1958 inclusive.
197,000 2 1/2s. Due on June 1 from 1959 to 1964 inclusive.

Dated June 15, 1955. Interest J-D. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

VERMONT

University of Vermont and State Agricultural College (P. O. Burlington), Vt.

Bond Offering—L. R. Kelley, Treasurer, will receive sealed bids until 2 p.m. (EST) on Aug. 24 for the purchase of \$1,800,000 dormitory bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1985 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

VIRGINIA

Danville, Va.

Bond Offering—Randolph L. Hall, Director of Finance, will receive sealed bids until noon (EST) on Aug. 23 for the purchase of \$500,000 general improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Fairfax County (P. O. Fairfax), Virginia

Bond Sale—The \$7,100,000 series B sewer bonds offered Aug. 10—v. 182, p. 464—were awarded to a group composed of First National City Bank, C. J. Devine & Co., both of New York, the Northern Trust Co., the Harris Trust & Savings Bank, both of Chicago, Merrill Lynch, Pierce, Fenner & Beane, White Weld & Co., R. W. Pressprich & Co., all of New York, the Marine Trust Co. of Western New York, of Buffalo, First of Michigan Corporation, of Detroit, Laidlaw & Co., of New York, Jones, Kreeger & Hewitt, of

Washington, D. C., Hayden, Miller & Co., of Cleveland, Blewer, Glynn & Co., of St. Louis, J. C. Wheat & Co., of Richmond and Goodwyn & Olds, of Washington, D. C. at 100.03, a net interest cost of about 3.17%, as follows:
 \$595,000 6s. Due on July 1 from 1958 to 1964 inclusive.
 1,115,000 3s. Due on July 1 from 1965 to 1971 inclusive.
 5,390,000 3½s. Due on July 1 from 1972 to 1989 inclusive.

Lee County School Districts (P. O. Jonesville), Va.
Bond Sale—The bonds totaling \$650,000 offered Aug. 5—v. 182, p. 464—were awarded, as follows:
 \$200,000 Rocky Station School District bonds to the Lee Bank & Trust Co., of Pennington Gap.
 450,000 Jonesville School District bonds to the Dominion National Bank, of Bristol, and the Powell Valley National Bank, of Jonesville.

Leesburg, Va.
Bond Offering—Horace M. Hallett, Town Recorder, will receive sealed bids until 10 a.m. (EST) on Aug. 30 for the purchase of \$160,000 general obligation water and sewer revenue bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1980 inclusive. The bonds are callable on April 1, 1966, or on any subsequent interest payment date. Principal and interest (A-O) payable at the Loudon National Bank, of Leesburg. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

WASHINGTON

Grant County Public Utility Dist. No. 2 (P. O. Box 878, Ephrata), Washington

Bond Offering—E. L. Douglass, County Auditor, will receive sealed bids until 10 a.m. (PST) on Aug. 17 for the purchase of \$750,000 electric revenue bonds. Dated Sept. 1, 1955. Due on Jan. 1 from 1957 to 1985 inclusive. Legality approved by Chapman & Cutler, of Chicago.

King County, Kent School District No. 415 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Aug. 24 for the purchase of \$50,000 general obligation school bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1970 inclusive. The bonds are callable in inverse numerical order on and after seven years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kirkland, Wash.

Bond Sale—An issue of \$100,000 water and sewer revenue bonds was sold to Grande & Co., Inc., and H. P. Pratt & Co., both of Seattle, jointly, as 3s. Dated July 1, 1955. Due serially from 1978 to 1980 inclusive. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pend Oreille County, Cusick Consol. Sch. Dist. No. 59 (P. O. Newport), Washington

Bond Offering—Alice Beaubier, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 15 for the purchase of \$120,000 building bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. (No bids were received at the previous offering on July 15.)

Pierce County Sch. Dist. No. 416 (P. O. Tacoma), Wash.

Bond Sale—The \$35,000 general obligation school bonds offered Aug. 9—v. 182, p. 367—were awarded to the State, as 3s, at par.

Pierce County Sch. Dist. No. 83 (P. O. Tacoma), Wash.

Bond Sale—The \$200,000 general obligation school bonds offered Aug. 9—v. 182, p. 367—were awarded to the State, as 2.95s, at par.

Poulsboro, Wash.
Bond Sale—An issue of \$65,000 water and sewer revenue bonds was sold to Terry Thompson & Co., of Seattle, as follows:
 \$25,000 3s. Due on July 1 from 1956 to 1965 inclusive.
 40,000 3¾s. Due on July 1 from 1966 to 1976 inclusive.

Dated July 1, 1955. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Cedarsburg, Wis.

Bond Offering Canceled—The offering of \$500,000 high school bonds scheduled for Aug. 4—v. 182, p. 367—was canceled. Re-offering awaits a decision of the State Supreme Court in a test case involving legislation pursu-

ant to which the issue was authorized.

Eau Claire, Wis.

Bond Offering—N. J. Sindelar, Director of Finance, will receive sealed bids until Sept. 14 for the purchase of \$3,200,000 general obligation school bonds.

Prescott (City), and Clifton, Oak Grove, Diamond Bluff and Trimble (Towns) Joint Sch. District No. 1 (P. O. Prescott), Wis.

Bond Sale—The \$175,000 building bonds offered Aug. 9—v. 182, p. 464—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, at a price of par, a net interest cost of about 2.92%, as follows:

\$95,000 2.80s. Due on July 1 from 1956 to 1967 inclusive.

80,000 3s. Due on July 1 from 1968 to 1974 inclusive.

Racine, Wis.

Bond Sale—The \$500,000 temporary fund bonds offered Aug. 9—v. 182, p. 464—were awarded to the Northern Trust Co., Chicago, and Milwaukee Company, of Milwaukee, jointly, as 2¼s, at 100.12, a basis of about 2.22%.

CANADA

QUEBEC

LaSalle, Quebec

Bond Sale—An issue of \$1,230,000 school bonds was sold to a group composed of Nesbitt, Thomson & Co., Credit Interprovinciale, Ltd., Gairdner & Co., Pitfield & Co., and the Banque Provinciale due Canada, at a price of 95.51, a

net interest cost of about 3.91%, as follows:

\$621,000 3s. Due on May 1 from 1956 to 1965 inclusive.
 609,000 3½s. Due on May 1 from 1966 to 1975 inclusive.

The bonds are dated May 1, 1955.

Masson, Quebec

Bond Sale—An issue of \$54,000 improvement bonds was sold to Belinger, Inc., of Montreal, at a price of 96.63, a net interest cost of about 3.76%, as follows:

\$36,000 3s. Due on Sept. 1 from 1956 to 1965 inclusive.
 18,000 3½s. Due on Sept. 1 from 1966 to 1969 inclusive.

The bonds are dated Sept. 1, 1955. Interest M-S.



Will Daddy be all right?

Your help can mean the difference between the "Yes" or the "No" that answers this child's frightened question. For the girl's father has Cancer.

Cancer plays no favorites. It strikes young as well as old, rich and poor, strong and weak. It lays its black finger on 1 out of every 4 Americans. But this terrible scourge can be conquered.

It will be conquered. If you help. The American Cancer Society—through a legion of doctors, technicians, scientists, volunteers—wages endless war on our most dreaded disease. And every year some 75,000 men, women and children win their own personal victory in the fight back to health.

But too many are lost. Too many seek care too late. To fight this healing war takes money—money for education, research, drugs, equipment.

Will you help conquer Cancer? By a check—to help others. By an annual checkup—to help yourself. What you give today may mean the difference between "Yes" and "No" for yourself—or someone dear to you—in the days to come.

American Cancer Society

GENTLEMEN:
 I want to help conquer Cancer.
 Please send me free information about Cancer.
 Enclosed is my contribution of \$_____ to the Cancer Crusade.

Name _____
 Address _____
 City _____ Zone _____ State _____
 (MAIL TO: CANCER, c/o your town's Postmaster)