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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Merger—

See ACF-Wrigley Stores, Inc. below.—V. 181, p. 1437.

ACF-Wrigley Stores, Inc.—Consolidation, etc.—

The new board of directors of this company announced on Dec. 31 the election of Nathan W. Lurie, of Detroit, as Chairman; Sylvan N. Goldman, of Oklahoma City, President; John E. Lurie, of Detroit, Executive Vice-President, and Norman Hirschfeld, of Oklahoma City, Financial Vice-President, and Acting Treasurer.

ACF-Wrigley Stores, Inc. was formed recently as the result of a merger among ACF-Brill Motors Co., Wrigley's Stores, Inc., Big Bear Markets of Michigan, Inc., Standard Food Markets; Oklahoma, Frozen Food Corp. and Dutch Oven Baking Co. The company operates supermarkets in Michigan, Ohio and Oklahoma. The merger was approved by stockholders of ACF-Brill Motors Co. on Dec. 21. This included the acquisition of Abner A. Wolf, Inc., Humpty Dumpty Super Markets and Tulsa Food Co.

In addition to the new officers of the company, who are also directors, the board includes, among others, Charles Allen Jr., partner in the investment banking firm of Allen & Co.; Paul Reinhold, Chairman of Foremost Dairies, Inc.; F. William Harder, Executive Associate of Allen & Co., and Marvyn Carton, associate of Allen & Co.

Commenting on the outlook for 1956, Mr. Goldman stated that management is optimistic and that the policy of the new company will be an aggressive promotion of the development and construction of new areas and new units. He anticipates that 25 to 35 new units will be added or started during 1956. New units are all expected to be of the large volume type, and the Detroit and Cleveland area annual sales per unit may approximate \$3,000,000 to \$4,000,000. Another major phase of corporate policy will involve the acquisition or merger with other chains having similar type supermarkets.

The overall sales volume for 1956, based on the present rate of sales, will approximate \$315,000,000, Mr. Goldman stated. This gives no consideration to additional sales that should be added as new units are completed. Earnings after taxes on this volume of sales may approximate \$4,500,000 to \$5,000,000, he concluded.

Under the merger plan, the new company will have authorized 300,000 shares of preferred stock (par \$50) and 7,500,000 shares of common stock (par \$1), of which 3,398,118 shares of common stock are to be outstanding. This includes 1,000,000 shares in exchange for ACF-Brill Motors Co. on a share-for-share basis; 1,000,000 shares in exchange for 666,666 2/3 shares of common stock of Wrigley on the basis of 1 1/2 shares for each Wrigley share held; 513,118 shares in exchange for 432,100 Big Bear Markets shares on a basis of 1.1875 shares for each Big Bear share; 375,907 shares in exchange for 10,000 Standard Food shares; 33,283 shares in exchange for 2,000 Oklahoma Frozen Food shares; and 5,810 shares for 2,000 Dutch Oven shares. Scrip will be issued in lieu of fractions.

The plan also provides for the issuance of 345,000 shares of new common stock for all of the capital stock of Abner A. Wolf, Inc., Detroit grocery wholesaler; for the exercise of an option to purchase for \$5,000,000 cash the Humpty Dumpty and Tulsa food firms; purchase by new company of 666,666 2/3 shares (50%) of Wrigley, from Allen & Co., New York, for \$6,750,000 and expenses up to \$50,000; and sale by company to Allen & Co. and M. H. Hausman of warrants to purchase 125,000 shares and 25,000 shares, respectively, at \$12 per share between July 1, 1957 and June 30, 1959, and \$15 per share between July 1, 1959 and June 30, 1961.

The purchase of Humpty-Dumpty and Tulsa Food are to be financed out of part of the proceeds of an \$8,000,000 4 1/4% 15-year loan. The remainder of the loan will be used to retire existing liabilities.

Air Reduction Co., Inc.—New President of Unit—

Bernard R. Krashin has been appointed President of the Colton Chemical Co. division of Air Reduction Co., Inc. He succeeds H. Seymour Colton who resigned to devote his time to personal affairs.

Mr. Krashin has been the Vice-President in charge of sales of the Colton Chemical division, which is a major factor in the production and sale of polyvinyl acetate resins, polyvinyl alcohols, and other resin products used in the adhesive, textile, paper and paint industries. One of the newest products of the Colton Chemical division is Colfoam Microballoons which are hollow resin spheres used to reduce evaporation losses in the storage of crude oil and gasoline.

At the present time, production facilities of the Colton Chemical division are located in Cleveland, Ohio, and Elkton, Maryland, with research facilities housed as part of the Air Reduction Research Laboratories at Murray Hill, N. J.—V. 182, p. 2461.

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Alabama Great Southern RR.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway.....	\$1,702,602	\$1,458,424	\$1,593,398	\$1,701,004
Net from railway.....	524,400	347,982	486,332	580,039
Net ry. oper. income.....	287,494	183,042	279,730	367,299
From Jan. 1—				
Gross from railway.....	19,050,499	15,921,027	18,285,843	17,878,869
Net from railway.....	6,339,570	4,100,472	5,361,138	4,509,661
Net ry. oper. income.....	3,102,451	2,103,850	3,109,080	1,736,888

—V. 182, p. 2677.

Algoma Central & Hudson Bay Ry.—Registers With Securities and Exchange Commission—

A bondholders' committee on Dec. 29 filed a registration statement with the SEC covering certificates of deposit for \$3,500,000 of 5% first mortgage income debenture stock and/or bonds of this company "which are believed to be held in the United States of America. . . ." The company's principal place of business is at Sault Ste. Marie, Ontario, Canada.

The first mortgage bondholders' committee, of Toronto, is composed

of P. A. Wisener (Chairman), Coy M. MacDonald, and Hugh J. McLaughlin, Q. C., all of Toronto. According to the prospectus, the committee proposes to formulate and to carry forward a plan in which the interests of the bondholders will be protected, the formulation of which and the taking of requisite steps for its approval by bondholders will take a considerable period of time. The prospectus further indicates that the Algoma Central debenture stock and/or bonds are outstanding in the aggregate amount of \$10,308,500, and that interest thereon is in arrears in an amount aggregating some 88.5% of the principal amount of the bonds.—V. 154, p. 1628.

Allegheny Manganese & Iron Corp., Charleston, W. Va.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 28, 1955, covering 580,000 shares of its common stock of which 530,000 shares are to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts" basis by Mitchell Securities, Inc., for which it will receive a selling commission of 75c per share. The underwriter and participating dealers also are to receive, as additional compensation, 50,000 shares of stock (in amounts related to shares sold to the public).

Organized in November, 1954, the company proposes to engage in the business of exploring for, mining, refining and marketing manganese and iron ores, the mining operations to consist mainly of open work or light stripping, with a minimum amount of underground workings. It has outstanding 1,000,000 shares of common stock, issued to Seth M. Chapman, of Brooklyn, and Rush Meadows, of Charleston, W. Va., for manganese and iron mineral and mining rights (Allegheny Mining Properties) underlying 70,631 acres of land near White Sulphur Springs and for certain contract rights. Mr. Chapman is President, General Manager and a director of the company, and Mr. Meadows is Assistant to the President and director.

Of the proceeds of the financing, \$68,000 is to be used for liquidation of liens on the Allegheny Mining Properties; some \$275,000 for mining equipment and construction of a laboratory and field office; \$550,000 for construction and equipment of a plant suitable for the processing or beneficiation of lower grades of manganese ore or Oriskany iron ore; and \$224,403 for working capital.

American Colortype Co.—Sales Division—

The sale and transfer of the assets and good will of the Offset Printing Division of this company in Clifton, N. J., has been made to Leon Leighton, Jr. of Harrisburg, Pa., and Bruce Bayne of Greenwich, Conn.

The principals began operation of their newly chartered Eastern Colortype Corp. as of Jan. 1, 1956. In a recent letter to customers, Mr. Leighton, who will serve as President and Treasurer, announced the opening of a New York sales office.

Mr. Leighton is President of both the Leighton Heel Co. of Columbus, Ohio, and the Leighton Heel & Counter Corp. of Lynchburg, Va. He also owns the Leighton Fiber Products Co. of Columbus, Ohio, and the Renton Heel Co. of Lynn, Mass. He was formerly President of the Brubaker Tool Co. of Millersburg, Pa.

Mr. Bayne, who is serving as Executive Vice-President of the new corporation, had been associated with the American Colortype Co. for the past three years. He is also President of Grand Central Theatre, Inc.—V. 182, p. 2013.

American Mutual Fund, Inc.—Proposed Merger—

This corporation and Pacific-American Investors, Inc., have joined in the filing of an application with the SEC for an exemption order permitting the merger of Pacific into American; and the Commission has given interested persons until Jan. 11, 1956 to request a hearing thereon. Under the merger proposal, holders of the 246,589 3/4 shares of preferred stock of Pacific will have the option of receiving for their stock an amount equal to the redemption price of \$26.25 per share, either in cash or in shares of capital stock of American at net asset value. Holders of Pacific common (1,588,949.6 shares) will receive in exchange for their holdings capital stock of American with a net asset value equivalent to the net asset value of their holdings of Pacific common.—V. 182, p. 2354.

Amesbury Electric Light Co.—Proposed Merger—

See New England Electric System below.

Associated Oil & Gas Co.—Trustee Appointed—

The Marine Midland Trust Co. of New York has been appointed trustee under an indenture dated as of Dec. 1, 1955 for \$1,250,000 of series A and \$1,250,000 of series B 13-year 5 1/2% subordinated convertible debentures due Dec. 1, 1968.—V. 182, p. 2786.

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Atchison, Topeka & Santa Fe Ry.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$52,172,415	\$48,181,826	\$46,845,377	\$49,930,545
Net from railway	17,286,609	14,528,427	8,171,615	15,031,440
Net ry. oper. income	8,461,737	6,428,471	4,021,260	4,491,135
From Jan. 1—				
Gross from railway	527,191,817	481,108,307	554,284,242	547,760,010
Net from railway	151,050,047	120,324,226	165,719,573	162,914,332
Net ry. oper. income	68,214,681	56,106,427	70,251,408	62,679,322

—V. 182, p. 2462.

Atlantic City Electric Co.—Registers With SEC—

This company filed a registration statement with the SEC on Dec. 29, 1955, covering 75,000 shares of its \$6.50 par common stock, to be offered for public sale through an underwriting group headed by Union Securities Corp. and Smith, Barney & Co. The public offering price and underwriting terms are to be supplied by the amendment. Net proceeds will be used to pay for a part of the cost of the company's 1956 construction program, estimated at \$14,408,000. It is estimated that, to complete this program, the company may need approximately \$5,500,000 in addition to such proceeds and the company's present cash reserves and cash to be accumulated currently through provisions for depreciation and retention of earnings.—V. 182, p. 1212.

Atlantic Coast Line RR.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$13,028,014	\$12,001,987	\$12,425,381	\$13,223,448
Net from railway	2,396,764	1,578,797	1,440,822	1,963,924
Net ry. oper. income	1,553,233	969,463	1,056,616	1,247,897
From Jan. 1—				
Gross from railway	143,782,776	138,784,803	150,391,570	154,018,499
Net from railway	22,185,596	22,541,565	20,110,431	28,610,351
Net ry. oper. income	11,291,685	10,028,570	8,653,650	10,843,690

—V. 182, pp. 1010, 1562, 1996 and 2462.

Automotive Canteen Co. of America—Earnings Up—

Nathaniel Leverone, Chairman, on Jan. 3 said in part: "Final audited sales and earnings figures are not yet available at this time mainly because of the additional accounting work occasioned by the merger with The Rowe Corp. as of Sept. 30, 1955. Consolidated sales of Automatic Canteen (without giving effect to The Rowe Corp. merger) for the fourth quarter of the current fiscal year, the 16 weeks ended Oct. 1, 1955, will show an increase of approximately 16% over the corresponding quarter of the preceding fiscal year. "Consolidated sales of Automatic Canteen (exclusive of Rowe) for the fiscal year ended Oct. 1, 1955, will show an increase of approximately 8.5%. "The company's annual report for the fiscal year ended Oct. 1, 1955, will be prepared on a consolidated basis including the results of The Rowe Corp. and preliminary estimates indicate that consolidated earnings per share for the number of shares to be outstanding upon completion of the exchange of Automatic Canteen stock for Rowe stock will be higher than for the previous year."—V. 182, p. 1334.

Axe-Houghton Fund B, Inc.—Assets Soar—

Total assets of three Axe-Houghton mutual funds rose 20% in 1955—from \$90,600,187 on Dec. 31, 1954, to \$108,661,535 on Dec. 31, 1955—according to preliminary figures for the full year's operations. The star performer of the group was Axe-Houghton Fund B, which reported an increase of more than 30%—from \$41,736,785 to \$54,412,378. Assets for the other two funds were also up from the 1954 year end—Axe-Houghton Fund A from \$42,554,841 to \$46,985,004 and Axe-Houghton Stock Fund from \$6,308,561 to \$7,263,653. A fourth E. W. Axe & Co. managed fund, Axe Science & Electronics Corp., commenced business only last February. Mrs. Ruth H. Axe, its President, reported that its asset value had climbed to \$9.57 a share at the end of 1955 as against an initial asset value of \$9.15 a share. Its net asset value on Dec. 31, 1955 was \$19,516,983, lifting the total for all four funds to \$128,178,518. On a share basis, the asset value of Axe-Houghton Fund A was \$6.12 on Dec. 31, 1955, as against \$5.50 a year earlier (as adjusted to reflect a two-for-one stock split in September); Axe-Houghton Fund B was \$25.29, as compared with \$23.62, and Axe-Houghton Stock Fund was \$4.03, up from \$3.83. Emerson W. Axe, President of these three funds, reported a banner year for sales. The total dollar volume in 1955 came to \$21,275,018, he said, as against \$16,717,081 in 1954. The 1955 sales total is exclusive of the underwriting of Axe Science & Electronics Corp., which was oversubscribed. The Axe Science shares are traded on the American Stock Exchange.—V. 182, p. 2246.

B. S. F. Co., Birdsboro, Pa.—Registers With SEC—

This company filed a registration statement with the SEC on Dec. 30, 1955, covering 92,636 shares of its \$1 par capital stock. The company proposes to offer the holders of its capital stock the right to subscribe for these additional shares at the rate of one new share for each two shares held of record Jan. 20, 1956. The subscription price is to be supplied by amendment. No underwriting is involved. The company is the surviving corporation of the merger of B. S. F. Co., a Pennsylvania corporation, into B. S. F. Co., a Delaware corporation, on Sept. 30, 1955. It is a registered investment company; and its primary policy is to achieve control of various businesses, not mere investment per se in businesses.—V. 182, p. 1218.

Bailey Selburn Oil & Gas Ltd. (Canada)—Preferred Stock Offered— Dominion Securities Corp., Ltd., of Toronto, Canada, on Dec. 13 offered publicly 200,000 shares of 5% cumulative redeemable convertible preferred stock, first series, at par (\$25 per share). The above mentioned shares may be redeemed on or before Dec. 1, 1956 at \$26.50 per share; thereafter and on or before Dec. 1, 1957 at \$26.25 per share; thereafter and on or before Dec. 1, 1958 at \$26 per share; thereafter and on or before Dec. 1, 1959 at \$25.75 per share; thereafter and on or before Dec. 1, 1960 at \$25.50 per share; and thereafter at \$25.25 per share; with accrued dividends in each case. Each first series preferred share may be convertible into two class A shares on or before Dec. 1, 1958; thereafter and on or before Dec. 1, 1960 into two class A shares, plus \$1 with respect to each first series preferred share converted; and thereafter and on or before Dec. 1, 1961 into two class A shares, plus \$3 with respect to each first series preferred share converted. Dividends on the first series preferred shares will accrue from and including Dec. 21, 1955.

PROCEEDS—The net proceeds are to be used for general corporate purposes, including the acquisition and development of oil and gas properties and related operations in Western Canada. **CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred shares (par value \$25 each)	400,000 shs.	
5% cum. redeemable convertible preferred shares, first series		200,000 shs.
Class A shares (par value \$1 each)	4,000,000 shs.	2,429,659 shs.
Class B shares (no par value)	600,000 shs.	564,000 shs.

Of the authorized class A shares (a) 564,000 shares are reserved for issuance upon the conversion of 564,000 class B shares; (b) 400,000 shares are reserved for issuance upon the conversion of 200,000 5% cumulative redeemable convertible preferred shares, first series, and (c) 257,490 shares are reserved for issuance upon the exercise of options.

BUSINESS—Company, incorporated in 1952 under the laws of Canada as an amalgamation of several companies formed in the period 1949 to 1951, is engaged primarily in the exploration and development of prospective oil and gas lands and in the production and sale of crude oil.

Operating subsidiaries of the company consist of: Selbay Exploration Ltd., the share capital of which is owned to the extent of 52.7%, which produces and sells crude oil in Alberta and holds interests in lands in Western Canada; Fetotech Ltd., the share capital of which is wholly owned and which provides technical services in Western Canada in connection with drilling and production operations; and Trident Drilling Co. Ltd., the share capital of which is owned to the extent of 53.2% and which operates a contract drilling business in

Western Canada with 15 modern rotary diesel drilling rigs, 14 of which are owned and one operated under lease.

For exploration and production purposes, the company owned or held, directly or indirectly, as at Nov. 1, 1955 interests or rights under leases, permits, reservations and gas licenses in 2,102,015 gross acres. This acreage is held 1,038,805 acres under lease and the balance under reservations, permits and gas licenses and is located, 2,045,207 acres in Alberta, 48,576 acres in Saskatchewan, 6,472 acres in Manitoba and 760 acres in Ontario. Of such 2,102,015 gross acres, the company's net interest (including its share of the holdings of subsidiaries) is 937,081 acres, classified 2,289 acres as proven developed oil lands, 2,104 acres as proven undeveloped oil lands, 14,730 acres as proven developed and proven undeveloped gas lands, and 917,958 acres as unproven lands.

The company's exploration program for 1955 involved participation in the drilling of 148 wells at various locations in Western Canada. As at Dec. 13, 1955, 115 of these wells have been drilled and 17 are in the process of drilling. 101 of the wells drilled resulted in oil wells and 7 in gas wells. During 1954 the company participated in the drilling of 54 wells, of which 42 were successful completions, 40 as oil wells and two as gas wells.—V. 179, p. 2362.

Baltimore Gas & Electric Co.—Orders Generator—

This company has ordered a 125,000 kilowatt steam turbine-generator from the Large Steam Turbine-Generator Department of the General Electric Co. When installed at the Herbert A. Wagner station in Greater Baltimore, the steam turbine-generator will furnish the average yearly electricity needs for more than 206,000 persons.—V. 182, p. 2354.

Base Metals Mining Corp., Ltd.—Expansion—

The corporation has just announced the acquisition of an area of some 8,000 acres in the heart of the rich uranium producing Grants Area of New Mexico. The property which is known as the Agua Salada Grant, was the subject of competitive bidding and was acquired by Base Metals when that company's officials agreed to an immediate program of core drilling and related exploration. Some three months ago, it was reported that this Canadian company, whose principal interest had formerly been the operation of lead, zinc and silver properties, had made a deal with Stanolind Oil & Gas Co. on their exclusive concession to the 5,500,000 acres of Jamaica and its tide lands. With respect to activity by Stanolind in Jamaica, everything now points to a green light for the commencement of operations, the announcement said. After the initial agreement was reached between Base Metals, Stanolind Oil & Gas and the Government of Jamaica, there were a number of details which, of necessity, had to be completed between the government and the operating company which, as a subsidiary of Standard Oil Co. of Indiana, had many problems to resolve resulting from operations in a foreign country. The geological and geophysical work which must precede drilling should reach a stage by early summer where the heavy drilling equipment for the first deep test is moved onto the Stanolind-Base Metals No. 1 location.—V. 181, p. 202.

(A. S.) Beck Shoe Corp.—Notes Sold Privately—

The company, it was announced on Jan. 6, has placed privately, through Wertheim & Co., an issue of \$4,000,000 15-year 4% sinking fund notes, series A and series B, due 1970-1971. The proceeds are to be used to help pay for the company's expansion program.—V. 182, p. 2678.

Big Bear Markets of Michigan, Inc.—Merger—

See ACF-Wrigley Stores, Inc. above.—V. 178, p. 2298.

Bogue Electric Mfg. Co.—President of Unit—

Rear-Admiral John G. Knowlton has been elected President of Bogue Electric of Canada, Ltd., a wholly-owned subsidiary. He will assume his new post on Feb. 1, 1956.—V. 182, p. 2462.

Borden Co.—Changes in Personnel—

Election of Theodore G. Montague as Chairman of the Board, and Harold W. Comfort as President, was announced on Dec. 29. Both changes became effective Jan. 1. As Board Chairman, Mr. Montague, President since 1937, becomes chief policy making officer of the company, while Mr. Comfort, Executive Vice-President since 1944, assumes responsibility for operations. The post of Board Chairman was established in August, 1954. It had been eliminated in 1949 following the death of Albert G. Milbank, who had been Chairman since 1917.—V. 183, p. 2.

Boston Mutual Life Insurance Co.—Large Contract—

This company on Dec. 30 was awarded the contract for the group life and accidental death coverage of the state's 32,000 employees, according to an announcement by Theodore W. Fabisak, Chairman of the State Employee's Group Insurance Commission. This award, one of the largest life insurance transactions ever written for a Massachusetts employer, amounted to an approximate total coverage of \$64,000,000. The announcement completed plans for the protection of state employees which took effect Jan. 1, 1956. On Dec. 29, the Commission awarded the group insurance plan which covered the hospital, medical and surgical portions. Although the actual policy will be written by the Boston Mutual Life Insurance Company, a group of representative Massachusetts companies, including Loyal Protective Life Insurance Co., Boston; Monarch Life Insurance Co., Springfield; Columbian National Life Insurance Co.; Paul Revere Life Insurance Co.; New England Mutual Life Insurance Co.; State Mutual Life Insurance Co., Worcester; and the John Hancock Mutual Life Insurance Co., Boston, will participate in the coverage.—V. 179, p. 822.

Braniff Airways, Inc.—To Inaugurate New Service—

This corporation plans to inaugurate service over its new route between Texas and New York on Feb. 15 with three round trip Douglas DC-6 flights daily, Rex Brack, Vice-President of traffic and sales, announced on Jan. 3. The initial schedules will be supplemented by service between Texas and Chattanooga, Tenn., via Memphis, on or about April 1. Braniff's present fleet of Douglas, Lockheed and Convair aircraft will be supplemented by four Douglas LC-7C, 375-mile-an-hour aircraft, and four Convair 440 aircraft by the end of 1956, with deliveries commencing in September. Thus Braniff plans to substantially augment its service pattern between Texas and the Northeast by early Fall. The new Douglas DC-7C aircraft will be of the combination type providing both first class and coach accommodations in the same airplane.—V. 182, p. 2786.

Canadian Pacific Ry.—November Earnings Up—

	1955—Month—	1954	1955—11 Mos.—	1954
Period End, Nov. 30—				
Gross earnings	\$39,678,055	\$35,454,952	\$410,203,048	\$385,174,289
Working expenses	34,596,626	31,739,622	377,301,039	361,865,060
Net earnings	5,081,429	3,715,330	32,902,009	23,309,229

—V. 182, p. 2355.

Central Maine Power Co.—Not to Undertake Any Permanent Financing in 1956—

W. F. Wyman, President, on Dec. 31, said in part: "The final step in the company's 1955 financing program was completed last October with the sale of 506,517 shares of new common stock. The issue was underwritten by a group headed by Harriman, Ripley & Co., Inc., The First Boston Corp. and Coffin & Burr, Inc. Subscription warrants were issued to holders of record Sept. 30 of the company's common stock and the 6% preferred stock, on a one for five and one for one basis respectively. An employee stock purchase plan was also provided under which regular employees could purchase shares not taken by stockholders in individual amounts of not less than five nor more than 50 shares and up to an aggregate amount of not more than 20,000 shares. From these two sources

subscriptions for 150,055 shares were received and the balance was sold through the underwriting group.

The offering price to stockholders was \$24.37½ per share and the net proceeds to the company were \$11,787,820 after allowance for the expense of the issue. Of the amount raised \$8,000,000 was used to pay bank loans outstanding, the balance being available for construction and other needs of the company.

The company does not expect to undertake any permanent financing in 1956, but will provide the outside cash required during this period through short-term bank borrowings.

With work progressing on schedule, two additional generating units have recently been put in operation. One is a new steam-electric unit of 30,000 kilowatt rated capacity installed at Mason Station, Wiscasset, Maine, which went on the lines in October. This brings the total rated capacity of this plant, the company's largest, to 130,000 kilowatts. The other is the new hydro unit installed at Harris Station at Indian Pond on the upper Kennebec River, the company's latest water power development, which went into operation this December. This unit has a rated capacity of 30,000 kilowatts, bringing the total capacity of the plant to 75,000 kilowatts.

In October ground was broken and work started on the construction of the company's proposed new steam-electric plant at Cousins Island in Casco Bay, near Portland, Me. Initial development is to consist of two units of 44,000 kilowatt rated capacity each. The first unit is now scheduled for completion in late 1957, the second in 1958."

COMPARATIVE INCOME STATEMENT

	1955	1954	1953	1952
Electric operating revenues	\$30,188,538	\$27,070,385	\$32,936,738	\$32,936,738
Electric operating expenses	13,351,519	12,826,293	14,536,049	14,536,049
State and municipal taxes	2,167,636	1,951,210	2,347,145	2,347,145
Federal taxes on income & equivalent charges	5,646,345	4,683,975	6,179,368	6,179,368
Net electric operating income	\$9,043,038	\$7,608,907	\$9,874,176	\$9,874,176
Non-operating income (net)	Dr239,647	Dr66,894	Dr250,422	Dr250,422
Gross income	\$8,803,391	\$7,542,013	\$9,623,754	\$9,623,754
Interest, etc. deductions (net)	2,577,180	2,189,037	2,800,067	2,800,067
Net income	\$6,226,211	\$5,352,976	\$6,823,687	\$6,823,687
Preferred dividend requirements	1,289,388	1,130,366	1,406,992	1,406,992
Balance	\$4,936,823	\$4,222,610	\$5,416,695	\$5,416,695

The amounts shown as "Federal Taxes on Income and Equivalent Charges" are equal to the estimated Federal taxes on the income of the respective periods before taking into consideration transactions not applicable to the income of the periods.—V. 182, p. 2247.

Central RR. of New Jersey—Earnings—

	1955—Month—	1954	1955—11 Mos.—	1954
Period End, Nov. 30—				
Railway operating rev.	\$4,893,510	\$4,678,354	\$52,713,553	\$51,084,739
Railway operating exps.	3,945,020	3,606,904	41,408,481	40,744,660
Net rev. from ry. ops.	\$938,490	\$1,071,450	\$11,305,072	\$10,340,079
Net ry. oper. income	401,370	422,975	4,436,460	3,428,401

—V. 182, p. 2463.

Champion Paper & Fibre Co., Hamilton, O.—Files—

A letter of notification was filed with the SEC on Dec. 22 covering an unspecified number of shares of no par common and \$4.50 cumulative preferred stock to be issued up to an aggregate of not to exceed a value of \$300,000 in connection with the company's Employee Deferred Compensation Plan.—V. 181, p. 3.

Charleston & Western Carolina Ry.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$568,019	\$544,495	\$531,263	\$523,359
Net from railway	108,303	108,766	62,500	140,959
Net ry. oper. income	111,901	94,181	60,705	108,544
From Jan. 1—				
Gross from railway	5,749,176	6,051,533	6,392,493	5,917,857
Net from railway	1,041,825	1,104,604	1,350,034	1,044,237
Net ry. oper. income	713,682	656,707	711,365	609,953

—V. 182, p. 2463.

Chemical Ventures Syndicate, Ltd.—Files With SEC—

The corporation on Dec. 23 filed a letter of notification with the SEC covering 295,000 shares of common stock (par one cent) to be offered at \$1 per share through Mortimer E. Burnside & Co., Inc., New York. The net proceeds are to be used to acquire property purchase inventory and for working capital and other general corporate purposes.—V. 176, p. 1159.

Cherry-Burrell Corp.—Earnings Rise 67%—

An increase of 67% in net earnings for the fiscal year ended Oct. 31, 1955, was reported on Jan. 3, 1956 by this corporation, which manufactures and distributes dairy, food and beverage processing equipment and supplies. The net earnings figure of \$1,115,737 for the fiscal year compares with net of \$668,496 for the previous fiscal year. Such net was equivalent, after preferred dividend requirements, to \$2.04 a share on 459,375 shares of common stock outstanding against \$1.05 a share earned on 457,335 shares outstanding at the end of the previous fiscal year. Net sales of \$33,189,290 for the year compare with sales of \$32,803,976 for the previous fiscal year.—V. 181, p. 2470.

Chesapeake Industries, Inc.—Sells Anderson Firm—

Chesapeake Industries, Inc. has sold the business and assets of The V. D. Anderson Co. of Cleveland, Ohio to the International Basic Economy Corp. (IBEC) of New York. The transaction was announced jointly on Jan. 5 by William C. MacMillen, Jr., President of Chesapeake Industries, an industrial management company, and Robert C. Fulton, Jr., President of IBEC. Mr. Fulton said that IBEC will continue the present management and the name of the V. D. Anderson business, a long established manufacturer of vegetable oil mill machinery, air and gas purifiers, and steam specialties, Carl W. Zies, who has been President of V. D. Anderson for many years, will remain in complete charge of the operation, Mr. Fulton said.

Enters Natural Resources Field—

Chesapeake Industries, Inc. announced on Jan. 4 its entry into the natural resources field with establishment of a new subsidiary, Mineral Resources, Inc., and the purchase by that subsidiary of gas rights in three producing gas wells in northeast Starr County, Texas. The rights were sold by a group headed by Howard L. Bass and Tom Vessels, Jr., both of McAllen, Texas.

The wells, on 1.257 acres of land, have estimated reserves of 15½ billion cubic feet of natural gas, according to Mr. MacMillen. Their production will be sold to Tennessee Gas Transmission Co.—V. 182, p. 2678.

Chesbrough-Pond's, Inc.—Secondary Offering—

The secondary offering of 18,245 shares of common stock (par \$10), which was made on Dec. 28 by Glore, Forgan & Co. and Hornblower & Weeks, was priced at \$79.25 per share, with a dealer's discount of \$1.75 per share. It was completed.—V. 183, p. 3.

Chicago & Eastern Illinois RR.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$2,985,529	\$2,887,572	\$2,867,804	\$3,133,005
Net from railway	647,985	716,954	644,708	675,087
Net ry. oper. income	383,668	359,105	330,953	331,153
From Jan. 1—				
Gross from railway	31,355,385	29,644,359	33,520,278	32,113,487
Net from railway	5,482,293	5,710,527	6,047,650	7,847,283
Net ry. oper. income	3,717,388	3,077,070	3,961,983	3,866,712

—V. 182, p. 2678.

Chicago Great Western Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$2,860,854	\$2,725,922	\$2,934,198	\$3,267,360
Net from railway	860,364	830,267	932,797	950,914
Net ry. oper. income	322,568	314,491	350,039	337,933
From Jan. 1—				
Gross from railway	31,317,592	30,030,727	28,501,657	32,953,704
Net from railway	10,163,884	9,551,306	9,449,571	9,838,140
Net ry. oper. income	3,898,979	3,754,288	3,737,074	3,382,983

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$21,329,566	\$20,863,354	\$21,014,248	\$21,735,082
Net from railway	3,836,872	4,826,587	3,250,563	4,190,621
Net ry. oper. income	1,527,191	2,920,410	1,179,426	1,612,040
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Net ry. oper. income	14,320,600	11,124,608	12,771,912	14,257,153

Chicago & North Western Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$16,784,193	\$15,862,386	\$16,017,359	\$17,567,633
Net from railway	2,591,404	2,045,732	2,448,008	3,403,932
Net ry. oper. income	605,050	299,389	754,883	1,637,378
From Jan. 1—				
Gross from railway	183,160,898	172,969,263	188,710,163	188,604,525
Net from railway	26,981,221	19,761,116	26,357,957	25,294,699
Net ry. oper. income	7,765,024	477,187	7,244,769	7,498,283

Chicago, Rock Island & Pacific RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$15,801,784	\$15,591,803	\$15,342,201	\$17,707,410
Net from railway	3,848,663	4,230,549	3,703,625	5,243,390
Net ry. oper. income	2,121,353	1,895,210	2,142,622	2,317,215
From Jan. 1—				
Gross from railway	174,035,446	171,514,661	192,156,566	195,181,219
Net from railway	43,039,380	41,056,347	56,284,343	54,091,479
Net ry. oper. income	18,848,249	17,096,891	25,639,157	22,806,506

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$2,863,299	\$2,918,930	\$3,179,314	\$3,164,722
Net from railway	503,371	557,345	816,382	714,030
Net ry. oper. income	102,465	90,516	314,514	321,261
From Jan. 1—				
Gross from railway	30,391,603	29,945,617	31,398,399	31,531,447
Net from railway	4,764,044	4,278,067	3,896,964	4,281,801
Net ry. oper. income	664,412	628,528	649,120	91,758

Chrysler Corp.—December Car Output Off—

Production of Plymouth, Dodge, DeSoto, Chrysler and Imperial passenger cars and Dodge trucks—including military and other government—for the month of December, 1955, and for the entire year 1955, compared with the month of December a year ago, and the year 1954 was:

Period End. Dec. 31—	*1955—Month—	1954	*1955—12 Mos.—	1954
Plymouth	68,131	72,897	742,991	399,900
Dodge	26,376	32,755	313,038	151,766
DeSoto	11,059	11,828	129,767	69,844
Chrysler and Imperial	14,962	17,684	176,039	101,743
†Dodge trucks	5,221	9,257	95,618	94,881
Totals	125,749	144,421	1,457,453	818,134

*December, 1955, figures and year, 1955, figures are preliminary and subject to change. †Including military and other government.—V. 182, p. 2787.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$3,686,434	\$3,454,599	\$3,544,001	\$4,139,061
Net from railway	1,241,560	1,442,062	1,170,448	1,775,346
Net ry. oper. income	668,744	625,311	566,934	927,889
From Jan. 1—				
Gross from railway	43,820,054	38,116,146	43,288,834	41,130,253
Net from railway	17,985,068	14,476,341	16,783,857	13,886,809
Net ry. oper. income	8,700,329	6,487,959	7,686,486	6,163,517

Citizens Utilities Co. — Announces Unique Plan for Financing Expansion—Present Stock to Be Reclassified Into Two New Series—

This company on Jan. 5 announced a unique plan, the first of its type in the long history of corporate finance. It will reclassify its present common stock into two series of new common shares, each paying a different form of dividend—one all in stock, and the other solely in cash.

Under the plan, all of Citizens Utilities existing common stock will be reclassified into series A and series B common. Each series will have the same voting rights and all other privileges of the present common stock, with one important exception. Holders of series B stock will be paid dividends only in cash, while series A common will receive its dividends entirely in stock. The shareholders will have the choice of exchanging their present holdings for whichever class they desire. They will be asked to vote approval of the reclassification by amending Citizens' articles of incorporation at a special meeting called for Jan. 27, 1956.

"The plan," Richard L. Rosenthal, President, said, "was designed to enable the company to finance much of its future expansion and construction program out of retained earnings, and, at the same time, avoid diluting or otherwise penalizing the shareholder's interest. By not paying dividends in the conventional cash fashion on the series A common, we expect that this pioneering arrangement will furnish us with at least \$6,000,000 in retained earnings for additional plant expansion and property acquisitions over the next ten years. This increase in equity capital will in turn support the sale of additional bonds in the \$12,000,000-\$14,000,000 range. Thus, without public sale of additional common stock—which would dilute the interest in earnings of our present shareholders—we will obtain much of the capital we need to keep growing at our ever-increasing rate," Mr. Rosenthal advised.

Shareholders will have 75 days after the ratification of the proposed plan to exchange what will then automatically become series B stock on a share-for-share basis for the new stock-dividend paying series A common. These series A shares, however, will remain fully convertible into the cash-paying series B common at any time in the future, except for the brief period between a declaration of a cash dividend on the series B shares and its actual payment. Shareholders, moreover, may split their present holdings between the two new series of stock in any proportion they choose.

As a protection to shareholders, the terms of the proposed amendment to the utility's charter provide that the value of the stock issued as dividends on series A common will be equated annually to the cash dividends issued on the series B common. Similarly, no dividends will be declared on either series without the simultaneous declaration of a dividend on the remaining common.

Mr. Rosenthal disclosed that Citizens Utilities has obtained a ruling from the U. S. Treasury Department to the effect that the exchange of present holdings for either series of the new stock will be tax-free. This exemption, he added, also applies to any conversion which may

take place at any time in the future of stock-paying common series A into the cash-paying series B variety. Nor will the shareholder who receives stock dividends on the series A in the future be creating taxable income at the time he obtains the stock dividend.—V. 182, p. 2127.

Clark Oil & Refining Corp., West Allis, Wis.—Registers With Securities and Exchange Commission—

This corporation on Jan. 5 filed a registration statement with the SEC covering 87,500 shares of series B, \$1.20 cumulative dividend, convertible preferred stock (\$20 par) and 25,000 shares of its \$1 par common stock. The 25,000 common shares are outstanding shares presently owned by Emory T. Clark, company President, and will be acquired from him by the underwriters for public sale. The preferred shares are to be acquired from the company by the underwriters for public sale. The public offering prices and underwriting terms are to be supplied by amendment. Loewi & Co. is named as the principal underwriter.

Proceeds to the issuing company from its sale of preferred stock will be added to the working capital of the company and will be available if necessary to apply in part on the building program of the company. The company plans to expend approximately \$1,750,000 in 1956 to increase the capacity and efficiency of its Blue Island Refinery, but anticipates that the funds required therefor will be available from net earnings and depreciation. Emory T. Clark, the selling stockholder, presently owns 498,229 shares of common stock, constituting in excess of 55% of the outstanding shares.—V. 182, p. 2.

Cluett, Peabody & Co., Inc.—Elastic Paper Seen Long-Range Factor—

Royalty fees from a new elastic paper, now being made on an experimental basis by West Virginia Pulp & Paper Co., could be a favorable long-range factor in the outlook for Cluett, Peabody & Co., Inc., makers of Arrow shirts and other "Sanforized" products, according to a research study released Jan. 4 by Harris, Upham & Co., members of the New York Stock Exchange.

"For the long range future," the study notes, "Cluett, Peabody may be the beneficiary of added revenue from licensing or royalty fees from the use of a newly-developed stretchable paper. Preliminary work on this was completed in the laboratories of the company, and it is now being produced on a pilot plant basis by West Virginia Pulp & Paper Co."

This 'elastic' paper is said to be identical in appearance to ordinary paper. . . . West Virginia Pulp recently installed a 'pilot' machine in a plant at Charleston, S. C., and is about to begin production, on a limited scale, of a good sized sheet of this paper for testing purposes by possible users.

"It is believed that a commercial evaluation of the potential demand for it should be available reasonably soon after it has been placed in the hands of the trade. . . . It is understood that the process is applicable to all grades of paper . . . and the number of uses in this field could be impressive."

Another development, "expected to add measurably to the present level of earnings" of Cluett, Peabody & Co., the Harris, Upham study notes, is the company's recent entry into the men's suit field "through acquisition of the old and highly successful J. Schoeneman, Inc., manufacturer and distributor of men's clothing, including suits, sport jackets, slacks, etc."

The study notes that "while U. S. patent rights on its compressive shrinkage process, and machine patents, expired several years ago, license agreements have since been negotiated covering use of the trade mark 'Sanforized' . . . Licensees have increased their machines from 220 to 298 in the U. S., and foreign licensees expanded from 76 to 257 machines."—V. 182, p. 1462.

Columbia Gas System, Inc.—Seeks SEC Ruling—

This New York holding company has filed a motion with the SEC requesting an affirmative ruling as to the retainability of its subsidiaries under the integration requirements of the Holding Company Act; and the Commission has scheduled the motion for hearing on Jan. 30, 1956.

Following a public hearing the Commission, on Nov. 30, 1944, entered an order which, among other things, directed Columbia to sever its relationship with certain named companies and reserved jurisdiction with respect to the retainability by Columbia of other named subsidiaries. The present motion filed by Columbia seeks (1) release of the reserved jurisdiction in the 1944 order with respect to the retainability of Columbia's subsidiaries which were not then held retainable; and (2) a finding and determination that the properties and operations of such subsidiary companies, as they exist today, together with the properties and operations of the subsidiary companies which the Commission determined in 1944 were retainable, constitute one or more integrated systems of gas utility companies, together with businesses reasonably incidental, or economically necessary or appropriate to the operation of such system or systems, and are retainable by Columbia under the Act.

In its 1944 decision, the Commission ordered Columbia to sever its relationship with certain companies of which divestiture was required. This divestiture order has been fully complied with. In that order, the Commission also held that 20 other companies and all their properties and operations were retainable by Columbia. Of these 20 companies, 3 were engaged in oil production, having contractual oil rights in most of the gas acreage drilled by companies in the Columbia system. One was the system service company. The remaining 16 retainable companies, constituting the so-called Columbus, Charleston and Pittsburgh groups, were engaged in the production, transmission, storage, and wholesale and retail distribution of natural gas, some companies combining all these activities, some less than all.

That order also reserved jurisdiction with respect to the retainability of 10 other companies. Three of these companies no longer exist; and a fourth, Big Marsh Oil Co., a gas producing company whose wells are now connected with the properties of one of the companies heretofore found retainable, is operated as a part of such company. The remaining six companies are Atlantic Seaboard Corp. and Home Gas Co., both non-utility gas transmission companies, and Amer Gas Utilities Co., Virginia Gas Distribution Corp., The Keystone Gas Co., Inc., and Binghamton Gas Works, all public-utility gas distribution companies. The principal cities in which these companies operate are: Pittsburgh, Pa.; Charleston, Huntington and Wheeling, W. Va.; Binghamton and Olean, N. Y.; and Staunton, Va.

Inter-Company Transactions—

The SEC on Jan. 3 announced the issuance of orders authorizing certain transactions by subsidiaries of this company, as follows:

(1) Sale by United Fuel Gas Co. to Atlantic Seaboard Corp. of certain gas storage facilities of United, consisting of a storage pool, wells, structures and auxiliary equipment and 5.5 miles of 10 3/4-inch transmission line located in West Virginia. These properties are to be sold at their original cost less depreciation; and based on book figures at Oct. 31, 1955, such purchase price would have been \$1,326,026.77 for the facilities plus \$350,000 for storage gas subject to current delivery. To finance the purchase, Atlantic will borrow \$1,300,000 from Columbia and pay the balance from its available funds.

(2) Sale by Central Kentucky Natural Gas Co. to two non-affiliated companies (The Union Light, Heat & Power Co. and the Cincinnati Gas & Electric Co.), of certain gas utility assets consisting of transmission lines, related river crossings and a measuring station, for an aggregate price based on the original cost of such facilities less depreciation. As of Sept. 30, 1955, such original cost was \$707,802 and depreciation \$186,686. It is stated that the facilities are no longer suitable for Central Kentucky's transmission purposes but will be useful to the purchasers as distribution facilities.—V. 182, p. 2888.

Columbia Pictures Corp.—Releases 104 TV Films—

The following statement was issued on Dec. 30: "This corporation has authorized its wholly-owned television subsidiary, Screen Gems, to release a group of 104 feature films for television showing. This does not constitute a sale; we will maintain our title to the pictures and to all residual rights."

"It does, however, take cognizance of the changing character of our business and" the need for all companies to remain fluid and flexible. As a matter of good business judgment, our management has decided that it wants to study at first hand the potential of the television market as it relates to feature pictures which have already been reissued theatrically and are now dormant in a so-called 'backlog'."

"This move will also provide us with additional working capital for the expanded theatrical production program in which we are now engaged and which will be further accelerated in the immediate future."—V. 182, p. 2355.

Commercial Progress, Inc. (Pa.)—Stock Offered—

The corporation is offering 1,000 shares of common stock (par \$100) at \$120 per share, without underwriting.

It is intended that the proceeds are to be used as follows: 80% for financing of businesses with a maximum investment of \$20,000 for any one business, and 20% to finance real estate development.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$100)	Authorized	Outstanding
	1,008 shs.	1,008 shs.
Common stock (no par)	100 shs.	100 shs.

This corporation, with offices at 1220 Lewis Tower Bldg., 15th and Locust Sts., Philadelphia 2, Pa., was incorporated in Pennsylvania on April 11, 1955 and will engage in what the organizers call "Commercial Progress, Financing," which may be described as follows:

- (1) The extension of financial aid for the promotion of new commercial and industrial enterprises;
- (2) Assisting in the growth and expansion of established businesses;
- (3) Extension of short-term amortized loans on commercial and industrial real estate and personality.—V. 181, p. 2691.

Consolidated Electro Dynamics Corp.—New Developm't

This corporation on Jan. 4 said that its mass spectrometer, an automatic electronic instrument that has found wide application in the fields of science, medicine, and industry in recent years as a device for chemical analysis, will make it possible to reduce air pollution at sulfur-recovery plants by as much as 35%.

In tests just completed, this instrument, by continuously analyzing the sulfur-recovery process, gave plant operators control information that led to a 35% reduction in air contaminants while at the same time adding 1.2 tons a day to the plant's sulfur production.—V. 182, p. 2016.

Consolidated Textile Co., Inc.—Reports Improved Earnings.

Preliminary earnings for the first fiscal quarter ended Nov. 26, 1955, subject to year-end audit, are compared with the corresponding period of 1954 in the following table:

First Quarter Ended—	Nov. 26, '55	Nov. 27, '54
Net loss for the period	\$31,000	*\$117,000

*Net loss includes adjustment for tax credit.—V. 181, p. 4.

Continental Copper & Steel Industries, Inc.—Stock Offering to Be Made About Jan. 16—

The corporation will offer additional common stock to its common stockholders at the rate of one share for each five shares held at the close of business on the effective date of the registration statement filed with the SEC, which date it is anticipated will be on or about Jan. 16, 1956. The subscription price has not been finally determined but will not be less than \$10 per share. Upon the issuance of the additional common stock the conversion price of the shares of 5% cumulative preferred stock will be adjusted from \$15.60 to not less than \$14.67. In the event that all of such additional shares are not subscribed for by common stockholders and the company receives additional proceeds from the underwriters, the conversion price will be increased accordingly. See also V. 183, p. 3.

Cornell-Dubilier Electric Corp.—Earnings Increased—

Net income for the fiscal year ended Sept. 30, 1955, was the highest in the company's history, amounting to \$1,809,002. Octave Blake, President, announced on Dec. 30. After dividends on the preferred stock, the earnings were equal to \$3.41 per share on 512,390 outstanding shares of common stock. For the preceding fiscal year, the company reported net income of \$1,723,640, equal to \$3.25 per share on the same number of shares.

Net sales for the latest fiscal year totaled \$34,955,172 compared with \$37,149,778 reported for the fiscal year ended Sept. 30, 1954, which was the second highest sales volume in the company's history. Mr. Blake attributed the sales decline to lower prices for certain of the company's products and to smaller capacitor requirements of new black and white television set models. In the coming year, however, he pointed out, increased sales in color television receivers, which require three times as many capacitors as black and white sets, should be a decisive factor in the company's sales. In addition, the widespread application of capacitors and filters in many diversified electronic fields gives promise of greater sales in the future, he declared.

Net working capital at the close of the latest fiscal year amounted to \$12,698,488 compared with \$12,311,877 at the close of the previous fiscal year.—V. 182, p. 507.

Crestmont Oil Co.—Acquires Leasehold Interest—

This company on Jan. 4 announced the acquisition of the leasehold interest of Ferguson and Bosworth in the Kern Bluff Oil Field in Kern County, Calif. The purchase price was not disclosed, but the company stated that the property was acquired through an oil payment loan.

The acquisition increases Crestmont's net proven reserves by 610,000 barrels to a total of 6,700,000 barrels. On the basis of 525,000 shares outstanding present reserves now stand at 12.8 barrels per share.

The Kern Bluff property, consisting of 12 producing wells on 250 acres, will increase the company's gross daily production by 250 barrels to 1,600 barrels per day.

Carl T. Long, President, said production on the property is settled and shows a slow rate of decline. Total production is sold to Union Oil Co. of California.

The property is located eight miles east of Bakersfield, Calif. Crestmont also operates an additional 104 wells in the Bakersfield area. Other properties are located in Southern California and Texas.—V. 182, p. 2127.

Cumberland Corp., Lexington, Ky. — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 30, 1955, covering \$900,000 of 12-year 5% sinking fund debentures, due Jan. 15, 1968, and 90,000 shares of its 50c par common stock, to be offered for public sale in units consisting of \$500 of debentures and 50 shares of stock. The offering price per unit and the underwriting terms are to be supplied by amendment. William R. Staats & Co., Carl M. Loeb, Rhoades & Co., and The Bankers' Bond Co. are named as the principal underwriters.

Cumberland was organized June 24, 1955, under the laws of Kentucky and was merged on July 28, 1955, with T. N. Peck & Associates, Inc. T. N. Peck & Associates, Inc. had been formed in March of 1953 by Thomas N. Peck to continue the research work which he had been carrying on to determine the feasibility of manufacturing charcoal from the timber resources in Kentucky. Detailed engineering reports, plans and specifications for construction of a charcoal manufacturing plant have been recently completed. Upon the merger with Peck & Associates, Cumberland acquired all of that company's assets which consisted solely of technical reports and rights to a process patent, and assumed all of that company's liabilities consisting solely of due and unpaid accounts of \$67,131. Under the terms of the merger, stockholders of Peck & Associates exchanged their shares in that company for 32,000 shares of the common stock of Cumberland.

Cumberland proposes to finance the construction of its plant, estimated to cost \$2,290,000, from borrowings up to \$2,250,000 from a bank and the proceeds of the public sale of the units covered by this registration statement. Specifically, such proceeds are to be used as

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

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Net ry. oper. income	605,050	299,389	754,883	1,677,378
From Jan. 1—				
Gross from railway	143,160,898	172,969,263	188,710,163	188,604,525
Net from railway	28,981,221	19,761,116	26,357,957	25,294,699
Net ry. oper. income	7,765,024	477,187	7,244,769	7,498,283

Chicago, Rock Island & Pacific RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$15,801,784	\$15,591,803	\$15,342,201	\$17,707,410
Net from railway	3,848,663	4,230,549	3,703,625	5,243,390
Net ry. oper. income	2,121,353	1,895,210	2,142,622	2,317,215
From Jan. 1—				
Gross from railway	174,035,446	171,514,661	192,156,566	195,181,219
Net from railway	43,039,380	41,056,347	56,284,343	54,091,479
Net ry. oper. income	18,848,249	17,096,891	25,639,157	22,806,506

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$2,863,299	\$2,918,930	\$3,179,314	\$3,164,722
Net from railway	503,371	557,345	816,382	714,030
Net ry. oper. income	102,465	90,516	314,514	321,261
From Jan. 1—				
Gross from railway	30,391,603	29,945,399	31,398,399	31,531,447
Net from railway	4,754,014	4,278,067	3,898,964	4,281,801
Net ry. oper. income	*664,412	*628,528	*649,120	*91,758

Chrysler Corp.—December Car Output Off—

Production of Plymouth, Dodge, DeSoto, Chrysler and Imperial passenger cars and Dodge trucks—including military and other government—for the month of December, 1955, and for the entire year 1955, compared with the month of December a year ago, and the year 1954 was:

Period End. Dec. 31—	*1955—Month—	1954	*1955—12 Mos.—	1954
Plymouth	68,131	72,897	742,991	399,900
Dodge	26,376	32,755	313,038	151,766
DeSoto	11,059	11,822	129,767	69,844
Chrysler and Imperial	14,962	17,684	176,039	101,743
Dodge trucks	5,221	9,257	95,618	94,881
Totals	125,749	144,421	1,457,453	818,134

*December, 1955, figures and year, 1955, figures are preliminary and subject to change. †Including military and other government.—V. 182, p. 2787.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$3,686,434	\$3,454,599	\$3,544,001	\$4,139,061
Net from railway	1,241,560	1,442,062	1,170,048	1,775,346
Net ry. oper. income	668,744	625,311	566,934	927,889
From Jan. 1—				
Gross from railway	43,820,054	38,116,146	43,288,834	41,130,253
Net from railway	17,985,063	14,476,341	16,783,857	13,886,809
Net ry. oper. income	8,700,329	6,487,959	7,686,486	6,163,517

Citizens Utilities Co.—Announces Unique Plan for Financing Expansion—Present Stock to Be Reclassified Into Two New Series—

This company on Jan. 5 announced a unique plan, the first of its type in the long history of corporate finance. It will reclassify its present common stock into two series of new common shares, each paying a different form of dividend—one all in stock, and the other solely in cash.

Under the plan, all of Citizens Utilities existing common stock will be reclassified into series A and series B common. Each series will have the same voting rights and all other privileges of the present common stock, with one important exception. Holders of series B stock will be paid dividends only in cash, while series A common will receive its dividends entirely in stock. The shareholders will have the choice of exchanging their present holdings for whichever class they desire. They will be asked to vote approval of the reclassification by amending Citizens' articles of incorporation at a special meeting called for Jan. 27, 1956.

"The plan," Richard L. Rosenthal, President, said, "was designed to enable the company to finance much of its future expansion and construction program out of retained earnings, and, at the same time, avoid diluting or otherwise penalizing the shareholder's interest. By not paying dividends in the conventional cash fashion on the series A common, we expect that this pioneering arrangement will furnish us with at least \$6,000,000 in retained earnings for additional plant expansion and property acquisitions over the next ten years. This increase in equity capital will in turn support the sale of additional bonds in the \$12,000,000-\$14,000,000 range. Thus, without public sale of additional common stock—which would dilute the interest in earnings of our present shareholders—we will obtain much of the capital we need to keep growing at our ever-increasing rate." Mr. Rosenthal advised.

Shareholders will have 75 days after the ratification of the proposed plan to exchange what will then automatically become series B stock on a share-for-share basis for the new stock-dividend paying series A common. These series A shares, however, will remain fully convertible into the cash-paying series B common at any time in the future, except for the brief period between a declaration of a cash dividend on the series B shares and its actual payment. Shareholders, moreover, may split their present holdings between the two new series of stock in any proportion they choose.

As a protection to shareholders, the terms of the proposed amendment to the utility's charter provide that the value of the stock issued as dividends on series A common will be equated annually to the cash dividends issued on the series B common. Similarly, no dividends will be declared on either series without the simultaneous declaration of a dividend on the remaining common.

Mr. Rosenthal disclosed that Citizens Utilities has obtained a ruling from the U. S. Treasury Department to the effect that the exchange of present holdings for either series of the new stock will be tax-free. This exemption, he added, also applies to any conversion which may

take place at any time in the future of stock-paying common series A into the cash-paying series B variety. Nor will the shareholder who receives stock dividends on the series A in the future be creating taxable income at the time he obtains the stock dividend.—V. 182, p. 2127.

Clark Oil & Refining Corp., West Allis, Wis.—Registers With Securities and Exchange Commission—

This corporation on Jan. 5 filed a registration statement with the SEC covering 87,500 shares of series B, \$1.20 cumulative dividend, convertible preferred stock (\$20 par) and 25,000 shares of its \$1 par common stock. The 25,000 common shares are outstanding shares presently owned by Emory T. Clark, company President, and will be acquired from him by the underwriters for public sale. The preferred shares are to be acquired from the company by the underwriters for public sale. The public offering prices and underwriting terms are to be supplied by amendment. Loewi & Co. is named as the principal underwriter.

Proceeds to the issuing company from its sale of preferred stock will be added to the working capital of the company and will be available if necessary to apply in part on the building program of the company. The company plans to expend approximately \$1,750,000 in 1956 to increase the capacity and efficiency of its Blue Island Refinery, but anticipates that the funds required therefor will be available from net earnings and depreciation.

Emory T. Clark, the selling stockholder, presently owns 498,229 shares of common stock, constituting in excess of 55% of the outstanding shares.—V. 182, p. 2.

Cluett, Peabody & Co., Inc.—Elastic Paper Seen Long-Range Factor—

Royalty fees from a new elastic paper, now being made on an experimental basis by West Virginia Pulp & Paper Co., could be a favorable long-range factor in the outlook for Cluett, Peabody & Co., Inc., makers of Arrow shirts and other "Sanforized" products, according to a research study released Jan. 4 by Harris, Upham & Co., members of the New York Stock Exchange.

"For the long range future," the study notes, "Cluett, Peabody may be the beneficiary of added revenue from licensing or royalty fees from the use of a newly-developed stretchable paper. Preliminary work on this was completed in the laboratories of the company, and it is now being produced on a pilot plant basis by West Virginia Pulp & Paper Co."

This "elastic" paper is said to be identical in appearance to ordinary paper. . . . West Virginia Pulp recently installed a "pilot" machine in a plant at Charleston, S. C., and is about to begin production, on a limited scale, of a good sized sheet of this paper for testing purposes by possible users.

"It is believed that a commercial evaluation of the potential demand for it should be available reasonably soon after it has been placed in the hands of the trade. . . . It is understood that the process is applicable to all grades of paper . . . and the number of uses in this field could be impressive."

Another development, "expected to add measurably to the present level of earnings" of Cluett, Peabody & Co., the Harris, Upham study notes, is the company's recent entry into the men's suit field "through acquisition of the old and highly successful J. Schoeneman, Inc., manufacturer and distributor of men's clothing, including suits, sport jackets, slacks, etc."

The study notes that "while U. S. patent rights on its compressive shrinkage process, and machine patents, expired several years ago, license agreements have since been negotiated covering use of the trade mark 'Sanforized' . . . Licensees have increased their machines from 220 to 298 in the U. S., and foreign licensees expanded from 76 to 237 machines."—V. 182, p. 1462.

Columbia Gas System, Inc.—Seeks SEC Ruling—

This New York holding company has filed a motion with the SEC requesting an affirmative ruling as to the retainability of its subsidiaries under the integration requirements of the Holding Company Act; and the Commission has scheduled the motion for hearing on Jan. 30, 1956.

Following a public hearing the Commission, on Nov. 30, 1944, entered an order which, among other things, directed Columbia to sever its relationship with certain named companies and reserved jurisdiction with respect to the retainability of Columbia of other named subsidiaries. The present motion filed by Columbia seeks (1) release of the reserved jurisdiction in the 1944 order with respect to the retainability of Columbia's subsidiaries which were not then held retainable; and (2) a finding and determination that the properties and operations of such subsidiary companies, as they exist today, together with the properties and operations of the subsidiary companies which the Commission determined in 1944 were retainable, constitute one or more integrated systems of gas utility companies, together with businesses reasonably incidental, or economically necessary or appropriate to the operation of such system or systems, and are retainable by Columbia under the Act.

In its 1944 decision, the Commission ordered Columbia to sever its relationship with certain companies of which divestiture was required. This divestiture order has been fully complied with. In that order, the Commission also held that 20 other companies and all their properties and operations were retainable by Columbia. Of these 20 companies, 3 were engaged in oil production, having contractual oil rights in most of the gas acreage drilled by companies in the Columbia system. One was the system service company. The remaining 16 retainable companies, constituting the so-called Columbus, Charleston and Pittsburgh groups, were engaged in the production, transmission, storage, and wholesale and retail distribution of natural gas, some companies combining all these activities, some less than all.

That order also reserved jurisdiction with respect to the retainability of 10 other companies. Three of these companies no longer exist; and a fourth, Big Marsh Oil Co., a gas producing company whose wells are now connected with the properties of one of the companies heretofore found retainable, is operated as a part of such company. The remaining six companies are Atlantic Seaboard Corp. and Home Gas Co., both non-utility gas transmission companies, and Amer Gas Utilities Co., Virginia Gas Distribution Corp., The Keystone Gas Co., Inc., and Binghamton Gas Works, all public-utility gas distribution companies. The principal cities in which these companies operate are: Pittsburgh, Pa.; Charleston, Huntington and Wheeling, W. Va.; Binghamton and Olean, N. Y.; and Staunton, Va.

Inter-Company Transactions—

The SEC on Jan. 3 announced the issuance of orders authorizing certain transactions by subsidiaries of this company, as follows:

(1) Sale by United Fuel Gas Co. to Atlantic Seaboard Corp. of certain gas storage facilities of United, consisting of a storage pool, wells, structures and auxiliary equipment and 5.5 miles of 10 1/2-inch transmission line located in West Virginia. These properties are to be sold at their original cost less depreciation; and based on book figures at Oct. 31, 1955, such purchase price would have been \$1,326,026.77 for the facilities plus \$350,000 for storage gas subject to current delivery. To finance the purchase, Atlantic will borrow \$1,300,000 from Columbia and pay the balance from its available funds.

(2) Sale by Central Kentucky Natural Gas Co. to two non-affiliated companies (The Union Light, Heat & Power Co. and the Cincinnati Gas & Electric Co.), of certain gas utility assets consisting of transmission lines, related river crossings and a measuring station, for an aggregate price based on the original cost of such facilities less depreciation. As of Sept. 30, 1955, such original cost was \$707,802 and depreciation \$186,686. It is stated that the facilities are no longer suitable for Central Kentucky's transmission purposes but will be useful to the purchasers as distribution facilities.—V. 182, p. 2888.

Columbia Pictures Corp.—Releases 104 TV Films—

The following statement was issued on Dec. 30:

"This corporation has authorized its wholly-owned television subsidiary, Screen Gems, to release a group of 104 feature films for television showing. This does not constitute a sale; we will maintain our title to the pictures and to all residual rights.

"It does, however, take cognizance of the changing character of our business and the need for all companies to remain fluid and flexible. As a matter of good business judgment, our management has decided that it wants to study at first hand the potential of the television market as it relates to feature pictures which have already been reissued theatrically and are now dormant in a so-called 'backlog.'"

"This move will also provide us with additional working capital for the expanded theatrical production program in which we are now engaged and which will be further accelerated in the immediate future."—V. 182, p. 2355.

Commercial Progress, Inc. (Pa.)—Stock Offered—

The corporation is offering 1,000 shares of common stock (par \$100) at \$120 per share, without underwriting. It is intended that the proceeds are to be used as follows: 80% for financing of businesses with a maximum investment of \$20,000 for any one business, and 20% to finance real estate development.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$100)-----	1,008 shs.	1,008 shs.
Common stock (no par)-----	100 shs.	100 shs.

This corporation, with offices at 1220 Lewis Tower Bldg., 15th and Locust Sts., Philadelphia 2, Pa., was incorporated in Pennsylvania on April 11, 1955 and will engage in what the organizers call "Commercial Progress Financing," which may be described as follows:

- (1) The extension of financial aid for the promotion of new commercial and industrial enterprises;
- (2) Assisting in the growth and expansion of established businesses;
- (3) Extension of short-term amortized loans on commercial and industrial real estate and personality.—V. 181, p. 2691.

Consolidated Electrodynamics Corp.—New Developm't

This corporation on Jan. 4 said that its mass spectrometer, an automatic electronic instrument that has found wide application in the fields of science, medicine, and industry in recent years as a device for chemical analysis, will make it possible to reduce air pollution at sulfur-recovery plants by as much as 35%.

In tests just completed, this instrument, by continuously analyzing the sulfur-recovery process, gave plant operators control information that led to a 35% reduction in air contaminants while at the same time adding 1.2 tons a day to the plant's sulfur production.—V. 182, p. 2016.

Consolidated Textile Co., Inc.—Reports Improved Earnings.

Preliminary earnings for the first fiscal quarter ended Nov. 26, 1955, subject to year-end audit, are compared with the corresponding period of 1954 in the following table:

First Quarter Ended—	Nov. 26, '55	Nov. 27, '54
Net loss for the period-----	\$31,000	*\$117,000

*Net loss includes adjustment for tax credit.—V. 181, p. 4.

Continental Copper & Steel Industries, Inc.—Stock Offering to Be Made About Jan. 16—

The corporation will offer additional common stock to its common stockholders at the rate of one share for each five shares held at the close of business on the effective date of the registration statement filed with the SEC, which date it is anticipated will be on or about Jan. 16, 1956. The subscription price has not been finally determined but will not be less than \$10 per share. Upon the issuance of the additional common stock the conversion price of the shares of 5% cumulative preferred stock will be adjusted from \$15.60 to not less than \$14.67. In the event that all of such additional shares are not subscribed for by common stockholders and the company receives additional proceeds from the underwriters, the conversion price will be increased accordingly. See also V. 183, p. 3.

Cornell-Dubilier Electric Corp.—Earnings Increased—

Net income for the fiscal year ended Sept. 30, 1955, was the highest in the company's history, amounting to \$1,809,002, Octave Blake, President, announced on Dec. 30. After dividends on the preferred stock, the earnings were equal to \$3.41 per share on 512,390 outstanding shares of common stock. For the preceding fiscal year, the company reported net income of \$1,729,640, equal to \$3.25 per share on the same number of shares.

Net sales for the latest fiscal year totaled \$34,955,172 compared with \$37,149,778 reported for the fiscal year ended Sept. 30, 1954, which was the second highest sales volume in the company's history. Mr. Blake attributed the sales decline to lower prices for certain of the company's products and to smaller capacitor requirements of new black and white television set models. In the coming year, however, he pointed out, increased sales in color television receivers, which require three times as many capacitors as black and white sets, should be a decisive factor in the company's sales. In addition, the widespread application of capacitors and filters in many diversified electronic fields gives promise of greater sales in the future, he declared.

Net working capital at the close of the latest fiscal year amounted to \$12,698,488 compared with \$12,311,877 at the close of the previous fiscal year.—V. 182, p. 507.

Crestmont Oil Co.—Acquires Leasehold Interest—

This company on Jan. 4 announced the acquisition of the leasehold interest of Ferguson and Bosworth in the Kern Bluff Oil Field in Kern County, Calif. The purchase price was not disclosed, but the company stated that the property was acquired through an oil payment loan.

The acquisition increases Crestmont's net proven reserves by 610,000 barrels to a total of 6,700,000 barrels. On the basis of 525,000 shares outstanding present reserves now stand at 12.8 barrels per share.

The Kern Bluff property, consisting of 12 producing wells on 250 acres, will increase the company's gross daily production by 250 barrels to 1,600 barrels per day.

Carl T. Long, President, said production on the property is settled and shows a slow rate of decline. Total production is sold to Union Oil Co. of California.

The property is located eight miles east of Bakersfield, Calif. Crestmont also operates an additional 104 wells in the Bakersfield area. Other properties are located in Southern California and Texas.—V. 182, p. 2127.

Cumberland Corp., Lexington, Ky.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 30, 1955, covering \$900,000 of 12-year 5% sinking fund debentures, due Jan. 15, 1968, and 90,000 shares of its 50c par common stock, to be offered for public sale in units consisting of \$500 of debentures and 50 shares of stock. The offering price per unit and the underwriting terms are to be supplied by amendment. William R. Staats & Co., Carl M. Loebl, Rhoades & Co., and The Bankers' Bond Co. are named as the principal underwriters.

Cumberland was organized June 24, 1955, under the laws of Kentucky and was merged on July 28, 1955, with T. N. Peck & Associates, Inc. T. N. Peck & Associates, Inc. had been formed in March of 1953 by Thomas N. Peck to continue the research work which he had been carrying on to determine the feasibility of manufacturing charcoal from the timber resources in Kentucky. Detailed engineering reports, plans and specifications for construction of a charcoal manufacturing plant have been recently completed. Upon the merger with Peck & Associates, Cumberland acquired all of that company's assets which consisted solely of technical reports and rights to a process patent, and assumed all of that company's liabilities consisting solely of due and unpaid accounts of \$67,131. Under the terms of the merger, stockholders of Peck & Associates exchanged their shares in that company for 32,000 shares of the common stock of Cumberland.

Cumberland proposes to finance the construction of its plant, estimated to cost \$2,290,000, from borrowings up to \$2,250,000 from a bank and the proceeds of the public sale of the units covered by this registration statement. Specifically, such proceeds are to be used as

follows: \$2,412,000 for the plant and related facilities, including the engineering cost; \$129,200 for financing costs; \$118,440 for payment of interest on the bank loan and debentures prior to the time the company is in actual operation; \$418,360 for operating capital, current debt including accounts payable and ordinary expenses; and \$200,000 of unallocated contingent funds.—V. 182, p. 2248.

DanCu Chemical Co., Oklahoma City, Okla.—Files—

The company on Dec. 27 filed a letter of notification with the SEC covering 14,003 shares of 7% participating noncumulative preferred stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for development, improvement and manufacture re chemical research and exploitation.

Dayton Rubber Co., Dayton, O.—Files With SEC—

The company on Dec. 22 filed a letter of notification with the SEC covering 1,800 shares of common stock (par 50 cents) to be offered at the market, without underwriting. The net proceeds are to be used to pay expenses incidental to manufacture and sale of rubber products.—V. 181, p. 2355.

Diana Stores Corp.—Borrowed From Bank—

The corporation has borrowed \$1,000,000 on a promissory note issued to The Chase Manhattan Bank to mature in installments to Jan. 1, 1962. The proceeds are to be used to pay off an outstanding loan.—V. 182, p. 2465.

Delta Air Lines, Inc.—Plans New Service—

This corporation will inaugurate service Feb. 1 to New York and Washington from Atlanta, New Orleans, Dallas and Fort Worth. C. E. Woolman, President and General Manager, announced on Jan. 3.

Extension of Delta from Atlanta to New York via Charlotte, Washington, Baltimore and Philadelphia by the Civil Aeronautics Board recently climaxed 10 years of effort by the company to link the South and Southwest with the rich Northeast travel market. Effective date of the board's award is Jan. 21.

Mr. Woolman said that as a result of the company's \$61,000,000 fleet modernization program, it will be able to institute service within 10 days of that date. "Notwithstanding the normal two years delay between the placement of orders and receipt of new aircraft, Delta will be in a position to begin a sizable operation to the Northeast on Feb. 1," he said.

"The initial service will be augmented substantially in April by adding Houston, Charlotte, Baltimore and Philadelphia—as well as other cities on Delta's route—to the New York schedule," Mr. Woolman said. "Hereafter, service will be increased as new aircraft are received from the factory, beginning in the summer of 1956."

He said there will be no curtailment of service over the rest of Delta's 10,765-mile system as a result of new schedules to New York.

Since the board's award, Delta has received delivery of a 69-passenger Golden Crown DC-7 and has on order 10 additional DC-7's and five Convair 440 Metropolitan. Delivery of these aircraft will make possible the provision of additional schedules over both Delta's existing and its new routes during 1956, 1957 and 1958 pending delivery of such further aircraft as may be ordered, the airline head pointed out.—V. 182, p. 2465.

Detroit & Toledo Shore Line RR.—Earnings—

November—	1955	1954	1953	1952
Gross from railway	\$700,881	\$608,437	\$613,388	\$730,012
Net from railway	315,992	248,295	229,709	368,063
Net ry. oper. income	91,323	62,162	29,937	122,278
From Jan. 1—				
Gross from railway	7,549,575	6,792,525	7,838,579	7,036,859
Net from railway	3,331,874	2,854,948	3,615,703	3,138,030
Net ry. oper. income	933,742	768,075	1,052,886	976,374

—V. 182, p. 2788.

Doman Helicopters, Inc.—Granted Certificate—

This company on Jan. 3 announced that the Civil Aeronautics Administration has granted an Approved Type Certificate for its Model LZ-5, eight-place helicopter. The formal presentation of the Certificate was made at the plant in Danbury, Conn., on Jan. 5. The announcement was made by Donald S. B. Waters, President, who stated that the certificate is the final step in the development of the helicopter and that the company will now begin production of the machine for sale to commercial operators.

This Doman helicopter is a 5,200 lb. gross weight ship and has the highest "useful load ratio" of any certificated rotary wing aircraft. Its greater load carrying ability is possible because of some of the pioneering features which have been incorporated in the Doman design.

The Model LZ-5 is the commercial version of the Army Model YH-31 which the company has built under Army contract. A service test quantity of these helicopters will be delivered to the Army in the next few months. The helicopter utilizes the Doman rotor and control system developed by Glidden S. Doman, Vice-President of Engineering and Chairman of the Board of the company. These systems are a radical departure from the usual hinged or "see-saw" rotors used by other helicopter manufacturers and greatly reduce the vibration problems encountered in other designs. The granting of the Approved Type Certificate by the C. A. A. represents its approval and substantiation of all the new engineering features incorporated in the "copter."—V. 181, p. 959.

(Allen B.) Du Mont Laboratories, Inc.—New Pres.—

David T. Schultz on Jan. 3 assumed the office of President and Chief Executive Officer of Allen B. Du Mont Laboratories, Inc., succeeding Dr. Allen B. Du Mont who will devote full time to his duties as Chairman of the Board. Mr. Schultz has been Senior Vice-President, Treasurer and a director of Raytheon Manufacturing Co. for many years.

A concentrated drive for a larger percentage of the national television, radio and Hi-Fi market was announced on Jan. 3 by W. H. Kelley, Vice-President and General Manager, as he activated programs for three strong types of distribution.

Two wholly-owned subsidiaries, one national distributing company and 61 independent distributors will be the channels for moving a record volume of Du Mont consumer merchandise, according to Mr. Kelley.

Du Mont New York, Inc., will handle the New York metropolitan market in 1956, and Du Mont Florida, Inc. is the other wholly-owned subsidiary.—V. 182, p. 2465.

(E. I.) duPont de Nemours & Co. (Inc.)—To Expand—

The company on Jan. 4 disclosed that a project was under study for the building in Waynesboro, Va., of a large new plant for the manufacture of "Orlon" acrylic fiber. If authorized the plant would be in addition to the existing extensive facilities there for making acetate yarns.

The company said it is studying expansion of facilities to produce "Orlon." "If these studies are favorable there is a possibility of locating in Waynesboro a plant which would produce 40,000,000 pounds of 'Orlon' annually," the company said.

If the project goes through, it would boost the company's production of "Orlon" staple and tow to approximately 100,000,000 pounds a year.

The company emphasized that construction funds have not yet been authorized and that it would be several months before the results of the studies were known.

At present all "Orlon" is produced commercially at the company's plant at Camden, S. C., but it was pointed out that the main research effort on the fiber is still centered in Waynesboro.—V. 182, p. 2687.

E-I Mutual Association, West Orange, N. J.—Files—

The Association on Dec. 29 filed a letter of notification with the SEC covering 3,000 shares of class B special stock, 1956 series, to be offered at \$10 per share, without underwriting. The proceeds are to be held in a redemption fund.—V. 181, p. 2928.

Eastern Colortype Corp.—Organized—

See American Colortype Co. above.

Elgin, Joliet & Eastern Ry.—Earnings—

November—	1955	1954	1953	1952
Gross from railway	\$4,488,999	\$3,690,816	\$4,327,455	\$4,727,258
Net from railway	1,554,984	1,642,085	1,074,226	1,893,118
Net ry. oper. income	475,155	805,911	589,267	586,031
From Jan. 1—				
Gross from railway	46,002,930	39,471,591	51,128,306	44,120,094
Net from railway	18,537,187	6,529,463	15,082,632	15,045,055
Net ry. oper. income	6,298,548	1,390,362	3,392,576	3,497,790

*Deficit.—V. 182, p. 2465.

Energy Fund, Inc.—Asset Value Up 9 3/4%—

Net asset value per share of this mutual fund, which is managed and distributed by Ralph E. Samuel & Co., increased 9 3/4% in the three months ended Dec. 31, 1955. The fund, which specializes in both the conventional and the nuclear energy industries, has been available to the general public since October.

The fund announced that net asset value per share amounted to \$136.69 as of the close of business on Dec. 30, up \$12.75 for the three-month period.—V. 182, p. 1113.

Erie Mining Co.—Places Bonds Privately—

The Chemical Corn Exchange Bank, New York, has authenticated and delivered an additional \$27,000,000 of first mortgage 4 1/4% bonds, series A, due July 1, 1983 for which Chemical Bank is trustee, paying agent and registrar.—V. 182, p. 111.

Erie RR.—Earnings—

November—	1955	1954	1953	1952
Gross from railway	\$14,044,082	\$12,825,144	\$13,945,244	\$15,115,727
Net from railway	3,446,871	2,765,715	3,376,755	4,221,622
Net ry. oper. income	2,041,934	1,132,990	1,450,842	1,909,541
From Jan. 1—				
Gross from railway	147,458,388	139,931,043	168,202,670	161,373,316
Net from railway	30,373,590	25,819,452	43,592,436	38,268,172
Net ry. oper. income	13,610,974	11,651,351	17,915,976	16,621,513

—V. 182, p. 2466.

Essex County Electric Co.—Proposed Merger—

See New England Electric System below.—V. 180, p. 1535.

Estate Security, Inc., Riverside, Calif.—Files—

The corporation on Dec. 20 filed a letter of notification with the SEC covering 50,000 shares of 8% preferred stock (par \$1) and 50,000 shares of class A common stock (par \$1) to be offered in units of one share of each class of stock at \$1 per unit, without underwriting. The proceeds are to be used for equipment and working capital in connection with the preservation of business records on microfilm in bomb-proof files.

Fairmont Foods Co. (& Subs.)—Earnings Up—

Nine Months Ended Nov. 30—	1955	1954
Net sales	\$78,136,653	\$72,569,766
Net income before Federal income taxes	2,120,192	1,821,343
Provision for Federal income taxes	1,077,800	928,500
Net income	\$1,042,392	\$892,443
Shares of common stock outstanding	587,620	587,525
*Earnings per common share	\$1.54	\$1.34

*After provision for preferred dividends.

On Nov. 30, 1955, the company borrowed \$1,500,000 on the same favorable long-term basis on which it borrowed a like amount in March of this year. These funds were used in part to retire the 7% preferred stock of the recently acquired Country Club Dairy Co. of Kansas City, Mo. The cost of this borrowing compared to the cost of the preferred stock will save the Fairmont company about \$90,000 pretax, per year.—V. 182, p. 1566.

First Investors Corp., N. Y.—Registers With SEC—

This New York investment company filed an amendment on Dec. 29, 1955, with the SEC to its registration statement covering an additional \$100,000,000 in Periodic Payment Plans (DW and DWN) and Single Payment Plans (DWP).—V. 182, p. 1800.

Fischer & Porter Co. (& Subs.)—Earnings Maintained

Six Months Ended Oct. 31—	1955	1954
Net shipments	\$5,129,378	\$4,334,460
Cost of shipments	3,258,221	2,827,695
Operating expenses	1,559,654	1,202,038
Profit from operations	\$311,503	\$304,727
Other income (net)	24,360	23,662
Total income	\$335,863	\$328,389
Interest and other deductions	42,738	33,858
Income taxes	149,440	150,706
Net profit	\$143,685	\$143,825
Dividends on old participating preference stock	42,838	31,447
Dividends on new 5% preferred stock	15,257	
Dividends on new common stock	6,102	

On Nov. 1, 1955, a group of underwriters sold to the public 60,000 shares of common stock. The company realized \$1,740,000 from the transaction and proceeded to pay off all short-term bank loans and place orders for new machinery, receipt of which will begin in January, 1956.

Plans are being completed for the new office building the company proposes to start erecting on March 15. Work is also proceeding rapidly on a factory addition of 14,000 square feet, which the company will start utilizing during January. The foundry completed its move into a newly constructed building during November.—V. 182, p. 1910.

Foote Bros. Gear & Machine Corp.—Earnings Up—

This corporation reports for the fiscal year ended Oct. 31, 1955, net income of \$894,158, equivalent after preferred dividends to \$2.18 a share on 390,688 shares of common stock outstanding at the end of the year. This compares with net income of \$858,866 for the previous fiscal year, equivalent to \$2.14 a share on 371,495 shares outstanding at the end of the previous year.—V. 182, p. 412.

Ford Motor Co., Detroit, Mich.—Registers With SEC—

This company filed a registration statement with the SEC on Dec. 29, 1955, covering 2,160,000 shares of its \$5 par common stock. The shares "have been issued or may be issued under options granted by Ford Motor Co. to certain of its key employees pursuant to the company Employees' Stock Option Plan (adopted Jan. 30, 1953)." Proceeds have or will be used for general corporate purposes.

The company also filed another registration statement with the SEC on Dec. 29, 1955, covering 900,000 shares of its \$5 par common stock, which shares are to be offered to such key employees of the company and its subsidiaries as in the future may be granted options to purchase such shares pursuant to the 1955 Stock Option Plan of the Company. Amounts received by the company in payment for such shares will become a part of company funds available for general corporate purposes.—V. 183, p. 4.

Foster Wheeler Corp.—Awards Contract—

See Leeds & Northrup Co. below.—V. 180, p. 2395.

(Peter) Fox Brewing Co.—Reports Profit—

Earnings in excess of \$143,000 for the six months ended Dec. 31, 1955, were estimated for this company in a year-end statement issued by Arthur J. Feicht, President.

These earnings compared with a loss of \$23,700 for the same period the year before. Since the fiscal year of the company ends on June 30, the earnings reported represent the first half of the current fiscal year and indicate that the company will have its best year since before World War II, Mr. Feicht said. Production also increased during the six months' period immediately past, the brewery turning out 93,400 barrels, compared with 89,000 barrels during the same period in the preceding year.

Acquisition of the Fox Head 400 Brewing Co. at Waukesha and the move to consolidate all brewing operations there highlighted a year of rapid progress for both the parent and the subsidiary company, Feicht stated. The plant remains under the direction of Frank Huber, Vice-President and General Manager.

Immediate expansion of the Fox Head brewery to 300,000 barrels a year capacity is under way, with additional building and equipment now on order. The enlarged plant was scheduled to be in full production of both Fox DeLuxe and Fox Head 400 beers Jan. 3, Mr. Feicht said. In time for proper aging before packaging for peak season demand, Provision has been made for readily increasing capacity further as Fox's improved merchandising program stimulates demand.—V. 182, p. 2356.

Franklin Stores Corp.—Sales and Earnings Up—

Estimated sales and earnings of this corporation for the six months ended Dec. 31, 1955 were reported to be substantially ahead of the corresponding period in the previous year. Sales for the period are estimated at \$18,750,000 or 13% ahead of the \$16,575,000 reported last year. Earnings are expected to total \$900,000 or \$1.20 per share, a 20% increase over the six months earnings of \$766,000 or \$1.02 per share in the previous year.

A 20% increase in earnings is also anticipated for the last six months of the company's fiscal year ending June 30, 1956.

The corporation currently operates 159 women's wear apparel stores compared with 156 last year. The company plans to have 200 stores through 1957. This expansion program will bring the Franklin Stores sales volume up to approximately \$45,000,000.—V. 182, p. 2466.

(George A.) Fuller Co.—Awarded Building Contract—

This company has been selected by the Mutual Benefit Life Insurance Co. to construct its 20-story home office building on Broad Street in downtown Newark, N. J. The building will cost in excess of \$10,000,000. Completion is scheduled for the summer of 1957.—V. 176, p. 1768.

Gary-Elliott Salons, Inc. (Pa.)—Stock Offered— Keystone Securities Co., Inc., Philadelphia, Pa., on Dec. 21 offered publicly an issue of 80,000 shares of common stock (par \$1) at \$3.75 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase property, acquire leases, purchase furnishings, fixtures and equipment and make improvements on new shops to be opened, and used for working capital and other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
	300,000 shs.	180,000 shs.

BUSINESS—Company, incorporated in Pennsylvania on Nov. 19, 1954, leases, operates and manages six beauty salons. The principal office of the company is now located at 1211 Chestnut Street, Philadelphia, Pa.—V. 182, p. 2687.

General Electric Co.—Unit Increases Output—

The initiation of a \$45,000,000 production program at the company's River Works was announced on Dec. 28 by Walter C. O'Connell, General Manager of the Aircraft Accessory Turbine Department.

Mr. O'Connell stated that following receipt of a letter-of-intent from the Boeing Airplane Co., his department was increasing its production of turbine driven hydraulic pumps for the B-52 Stratofortress.

The new devices, called Turbopumps, convert the energy of air bled from the plane's jet engines to hydraulic power. The movement of landing gear, bomb-bay doors, wing-flaps and other critical components in through hydraulic actuators.

Chemical and Metallurgical Division Reports Gain—

The company's Chemical and Metallurgical Division achieved the highest sales levels in its history during 1955, it was announced by Robert L. Gibson, Vice-President and Division General Manager.

The past 12-month period witnessed from 50% to 100% increases over 1954 in business in such new products as silicones, mica mat, decorative laminates, shell foundry resins and fabricated silicone rubber parts, Mr. Gibson said.

"For 1956, we have budgeted an increase of 30% in funds for research and development projects on processes and products," he said. He explained the importance of this boost by noting that during 1955 the division invested more dollars and more manpower on research and development than for any previous year in its history."

Mr. Gibson predicted a further increase in 1956 levels of business activity. He pointed out that most manufacturing facilities are expected to operate at close to capacity during the next year.

Annual Overseas Deliveries of Steam Turbine-Generator Units Expected to Increase This Year—

Steam turbine-generator units capable of satisfying the average yearly electrical needs of nearly 9,000,000 persons in 11 foreign countries will be exported in 1956 by General Electric Company's Turbine Division.

A new record in the division's annual overseas deliveries will be set next year when 19 steam turbine-generator units totaling 648,525 kilowatts in capacity are transported outside the United States for use in central power stations and in industrial plants. In addition, two steam turbine-generators with a combined 47,570-kilowatt capacity will go to Puerto Rico, which, although an American territory, is still carried on the company's export ledger.

In 1955 the Division sent overseas some 18 steam turbine-generator units of 273,000-kw. total capacity. These went to Japan, Mexico, Venezuela, Philippine Islands, Argentina, South Korea, Colombia and Puerto Rico. In the previous year, 1954, the same number of units were exported but they amounted to 333,255 kilowatts total capacity.

All the units were sold through International General Electric Co., the company's overseas marketing group.

Eight steam turbine-generators of 562,500-kilowatt total capacity will be manufactured at Schenectady, N. Y., by the Large Steam Turbine-Generator Dept. and they will be sent to Japan, Venezuela, Spain and the Near East. From the Medium Steam Turbine, Generator and Gear Dept. in Lynn, Mass., will come units destined for Mexico, Ecuador, Dominican Republic, Colombia, Cuba, Jamaica and Puerto Rico.

All of the units produced at the Lynn Works for export in 1956, as well as four of the Schenectady plant's steam-driven power makers scheduled for shipment overseas next year, were the result of 1955 IGE sales. The remaining four foreign-bound LST-G Dept. steam turbine-generator units, ranging from 37,500-kw. to 62,500 kw. and scheduled for installation in four different countries, were ordered in 1954.

Nearly one-half of the Turbine Division's total export of kilowatts will go to Spain.

Three of the units, two rated at 62,500-kw. and one at 125,000 kw., will be erected in a new "Central de Escombreras" power station being built on the Mediterranean coast near the city of Cartagena by Hidroelectricia Espanola, S. A.—V. 183, p. 5.

General Motors Corp.—Car Output Rises—

The corporation produced 4,649,279 passenger cars and trucks in the United States and Canada during 1955, it was announced on Jan. 3 in a year-end production report. This compares with 3,432,281 units produced in 1954. Output by months follows:

	1955		1954	
	Passenger Cars	Trucks	Passenger Cars	Trucks
January	343,558	33,985	225,707	43,359
February	346,634	4,757	231,454	37,822
March	403,865	45,491	283,342	45,881
April	387,537	65,141	301,122	44,185
May	384,714	65,777	289,333	39,264
June	322,096	55,163	274,576	35,983
July	380,563	53,381	249,106	33,036
August	365,181	49,708	258,518	32,101
September	283,498	39,274	129,135	24,803
October	186,418	36,384	143,102	30,043
November	377,343	48,398	272,958	30,968
December	337,233	33,264	331,493	34,984
Total	4,118,552	530,727	2,995,856	435,423

General Manager of Buick and Vice-President of General Motors, reported on Dec. 30.

"Buick attained three important plateaus in 1955," Mr. Wiles said. "It passed the three-quarter million mark in production for the first time; its output of hardtops exceeded a half million for the first time, and its market penetration increased to more than 10% of total industry sales for the first time."

Employment for the year averaged 30,050 persons, a peacetime high, Mr. Wiles said.

Hardtop production amounted to 523,643 units, 67% of total output, again establishing Buick as the leading manufacturer of that body style, Mr. Wiles added. Two-door hardtop production amounted to 350,116 units and there were 173,527 of the four-door models built, he said.

Nearly half of all cars Buick built in 1955 were equipped with power steering, Mr. Wiles added, and 741,558 cars were equipped with Dynaflo drive.

Domestic retail sales up to Dec. 20 amounted to 726,267 cars, Wiles said.—V. 182, p. 2789.

General Public Service Corp. — Stock Offered—This corporation, an investment company, is issuing to the holders of its common stock of record on Jan. 4, 1956 rights to subscribe at \$4.37½ per share for 1,652,176 shares of additional common stock (par 10 cents) at the rate of one share for each two shares held on the record date. The shareholders may also subscribe at the same price for additional shares, subject to allotment, out of any shares not taken by exercise of rights. The subscription offer will expire at 3:30 p.m. (EST) on Jan. 18, 1956. Stone & Webster Securities Corp. heads a nationwide group of investment firms which is underwriting the offering.

PROCEEDS—Net proceeds will be used by the corporation to add investments to its portfolio as and when authorized by directors. A diversified management investment company of the closed-end type, General Public Service has the major portion of its investments in stocks of utility, natural gas and oil industries. At Nov. 30, 1955 net assets amounted to \$21,037,540 as compared with \$17,662,930 on Dec. 31, 1954. The corporation reported a net asset value of \$5.91 per share as of Nov. 30, 1955 compared with \$4.91 per share on Dec. 31, 1954.

DIVIDENDS—On Dec. 2, 1955, the corporation declared a dividend of 40 cents per share on the common stock from realized net gains on investments and an additional dividend of 10 cents per share from net investment income. Both dividends, amounting to a total of \$1,652,176, were paid on Dec. 24, 1955.

BUSINESS—Corporation was incorporated in 1925 as successor to Public Service Investment Co., incorporated in 1909. It has carried on business as an investment company since its inception.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3½% bank loan	\$1,500,000	\$1,500,000
Preferred stock (without par value)	18,477 shs.	None
Common stock (10 cents par value)	5,000,000 shs.	4,956,528 shs.

On Nov. 14, 1955, the corporation borrowed \$1,500,000 from the Hanover Bank on the note of the corporation payable on or before May 14, 1956 and bearing interest at 3½% per annum.

UNDERWRITERS—The corporation has agreed to sell to each of the underwriters named below and each of the underwriters has severally agreed to purchase, the percentage set opposite its name of such shares of common stock as may not be subscribed for on the exercise of the warrants.

Stone & Webster Securities Corp.	%	Johnson, Lane, Space & Co., Inc.	%
Robert W. Baird & Co., Inc.	9.60	A. M. Kidder & Co.	1.50
Bogworth, Sullivan & Co., Inc.	2.60	Kidder, Peabody & Co.	5.75
Branch, Cabell & Co.	1.50	Lee Higginson Corp.	3.50
Alex. Brown & Sons	1.10	Mead, Miller & Co.	.60
H. M. Byllesby & Co. (Inc.)	2.60	Merrill Turben & Co.	1.10
C. F. Cassell & Co., Inc.	1.10	Mitchum, Jones & Templeton	2.60
Richard W. Clarke Corp.	1.10	Newhard, Cook & Co.	1.10
Cohu & Co.	.60	Paine, Webber, Jackson & Curtis	5.75
Doolittle & Co.	.60	Schwabacher & Co.	.60
Fairman, Harris & Co., Inc.	1.50	Scott, Horner & Mason, Inc.	1.10
Farwell, Chapman & Co.	.60	Shields & Company	3.50
Ferris & Co.	1.10	Shuman, Agnew & Co.	2.60
First Securities Co. of Chicago	1.10	I. M. Simon & Co.	.60
Fulton, Reid & Co.	2.60	Singer, Dean & Scribner	.60
Carter H. Harrison & Co.	1.10	Smith, Earney & Co.	5.75
Hayden, Miller & Co.	.60	Stix & Co.	1.50
Hayden, Stone & Co.	3.50	Spencer Trask & Co.	3.50
Hemphill, Noyes & Co.	3.50	Tucker, Anthony & Co.	3.50
Hill Richards & Co.	1.50	Wagenseller & Durst, Inc.	1.50
Hornblower & Weeks	3.50	G. H. Walker & Co.	3.50
		White, Weld & Co.	5.75

General Waterworks Corp.—Acquires Six Pennsylvania RR. Units

Howard Butcher, III, President, announced the purchase by this corporation of six Pennsylvania and one Delaware water company subsidiaries of the Pennsylvania RR.

The properties are located on the PRR's Delaware line between Newark and Wilmington and in Pennsylvania on the main line through Downingtown, Coatesville, Parkersburg, Harrisburg, Tyrone, Altoona, Hollidaysburg, Cresson, Conemaugh, Johnstown and Latrobe. Currently, the combined capacity of the seven companies is 55,000,000 gallons daily. Only about 20,000,000 are being sold.

The excess of about 35,000,000 gallons was previously used by the PRR's steam locomotives but by virtue of dieselization and electrification of most of the road, the Pennsylvania's water requirements have been reduced substantially.

As a result, the additional gallonage is now available to communities and new industries requiring large and steady amounts of water, Mr. Butcher said.

"The sale of the railroad's remaining water company properties to us," Mr. Butcher said, "is also in line with the Pennsylvania Railroad's policy of reducing the number of its subsidiary companies not directly involved in transportation."

The seven water companies have 14 impounding dams and 26 reservoirs with a storage capacity of over three billion gallons to assure adequate service during any period of high demand. To protect these watersheds, there are approximately 490 square miles of drainage area.

In addition to these seven companies, General Waterworks also controls 27 other water properties in Pennsylvania and Delaware as well as 42 other water and telephone companies in 12 other states.—V. 182, p. 1114.

Georgia & Florida Ry.—Earnings

Period End, Nov. 30—	1955—Month	1954	1955—11 Mos.	1954
Railway operating rev.	\$311,223	\$249,433	\$3,212,847	\$3,076,720
Railway operating exps.	277,066	210,421	2,558,187	2,736,516
Net rev. from ry. ops.	\$34,157	\$39,012	\$654,660	\$340,204
Net ry. oper. income	*11,023	11,048	208,527	*73,218

*Deficit.—V. 182, p. 2687.

Georgia Southern & Florida Ry.—Earnings

	1955	1954	1953	1952
Gross from railway	\$912,502	\$316,060	\$805,923	\$891,774
Net from railway	425,147	143,578	218,847	362,583
Net ry. oper. income	240,758	*53,521	20,162	100,235

From Jan. 1—

Gross from railway	9,750,310	8,668,542	9,082,423	8,352,435
Net from railway	2,684,322	2,114,761	3,304,480	3,043,852
Net ry. oper. income	146,840	*35,811	641,808	770,805

*Deficit.—V. 182, p. 2687.

Georesearch, Inc. — Common Stock Offered — Bear, Stearns & Co. and Keith Reed & Co., Inc., are joint managers of a group which on Jan. 5 offered 400,000 shares of common stock (\$1 par value) at a price of \$2.75 per share.

PROCEEDS—Of the estimated \$900,000 net proceeds from the financing, \$403,300 will be used to retire short-term trust notes and \$496,700 will be available for general corporate purposes.

BUSINESS—The company, a former subsidiary of Texas Eastern Transmission Corp., has producing properties in Louisiana and Mississippi and is engaged in geological and geophysical prospecting, the exploration for oil and gas properties and the engineering supervision of drilling and production. In its oil exploration program, the company plans to use its available cash as revolving funds to support the cost of exploration and leasing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par value)	750,000 shs.	*560,000 shs.
Com. stock subscription warrants for Employee stock options for	62,800 shs.	62,800 shs.
Notes payable	49,200 shs.	49,200 shs.
		\$45,000

*Should all subscription warrants and stock options be exercised, 672,000 shares will be outstanding after Dec. 1, 1957.

The warrants expire Dec. 1, 1957 and entitle holders thereof to purchase the number of shares of common stock of the company stated on the face thereof at the price of \$3.25 per share.

These employee stock options are held by the President and Executive Vice-President of the company and entitle the holders thereof to purchase an aggregate of 49,200 shares at the price of \$3.25 per share. The options expire Dec. 1, 1957 and may be exercised only so long as the holder thereof is an employee of the company. The options are non-transferable.

Notes payable consist of one note for \$15,000 of date Aug. 2, 1955, one note of the amount of \$15,000 dated Oct. 5, 1955, and one note in the amount of \$15,000 dated Nov. 7, 1955. All are demand notes without interest payable to J-O Oil Co.

UNDERWRITERS—The names of the several underwriters and the number of shares of common stock which each underwriter has severally agreed to purchase, are as follows:

	Shares		Shares
Bear, Stearns & Co.	50,000	Marache, Dofflemyre & Co.	10,000
Keith Reed & Co., Inc.	50,000	Muir Investment Corp.	10,000
Francis L. du Pont & Co.	25,000	The Robinson-Humphrey Co., Inc.	10,000
Daniel Reeves & Co.	25,000	Stein Bros. & Boyce	10,000
Reinhold & Gardner	25,000	Stephenson, Leydecker & Co.	10,000
Sutro & Co.	25,000	Tausig, Day & Co., Inc.	10,000
Barret, Fitch, North & Co.	10,000	Texas National Corp.	10,000
J. Barth & Co.	10,000	Chas. B. White & Co.	10,000
Jack M. Bass & Co.	10,000	R. A. Underwood & Co., Inc.	10,000
Davenport & Co.	10,000	Wagenseller & Durst, Inc.	10,000
Davis & Company	10,000	H. Hentz & Co.	5,000
Dittmar & Company	10,000	A. C. Karr & Co.	5,000
Denault & Co.	10,000		
Garrett and Company	10,000		
Howard, Well, Labouisse, Friedrichs & Co.	10,000		

—V. 182, p. 2357.

Great Southwest Fire Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission

The company on Dec. 21 filed a letter of notification with the SEC covering 187,500 shares of common stock (par \$1) to be offered at \$1.60 per share, without underwriting. The proceeds are to be used for working capital, etc.—V. 182, p. 1911.

(A. P.) Green Fire Brick Co., Mexico, Mo.—Registers With Securities and Exchange Commission

This company filed a registration statement with the SEC on Dec. 23, 1955, covering 245,007 of its outstanding 800,000 shares of \$5 par common stock. The holders thereof, seven in number, propose the public offering of the 245,007 shares through an underwriting group headed by Blyth & Co., Inc., and Shields & Co. The public offering price and underwriting terms are to be supplied by amendment.

The selling stockholders own 625,899 of the 800,000 outstanding shares. The largest single blocks are being sold by Allen P. Green, Jr., a director, 77,143 shares; Robert S. Green, a director, 77,143 shares; and Josephine B. Green, 35,000 shares. A. P. Green, Board Chairman, is selling 10,000 shares; and 15,240 shares each are being sold by Josephine G. Wood, Seattle, Martha G. Staley, Mexico, Mo., and Elizabeth G. Bond, Mexico, Mo.

Guaranty Income Life Insurance Co., Baton Rouge, La.—Files With Securities and Exchange Commission

The company on Dec. 27 filed a letter of notification with the SEC covering 56,500½ shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital, etc.—V. 171, p. 360.

Gulf Natural Gas Corp., New Orleans, La.—Registers With Securities and Exchange Commission

This corporation filed a registration statement with the SEC on Dec. 30, 1955, covering \$600,000 of 10-year 5% debentures, due Jan. 1, 1966, to be offered for public sale at 100% of principal amount. The company has not entered into an underwriting agreement but may do so; it contemplates selling the debentures through its own agents.

The company was organized under Louisiana laws on June 6, 1955, and proposes to engage primarily in the business of purchasing, gathering, transporting, processing, and selling natural gas, as well as, among other things, the exploring, acquiring interests in, developing and operating oil and gas properties. Upon its organization the company issued 200,000 shares of its stock to Louis J. Roussel in exchange for \$30,000 in cash and transfer to the company of all the casinghead gas contracts acquired by Roussel, affecting more than 1,650 producing oil wells in the Pine Island Field, in Caddo Parish, La. The other organizers, John P. Hartmann and Francis E. Le Jeune, each subscribed for 4,000 shares at \$5 per share. Total holdings of the three organizers and the present board of directors amount to 236,000 of the 338,000 outstanding shares.

Net proceeds of the financing will be used solely for defraying the construction cost either already incurred, or to be incurred, of the gas gathering system and/or the gasoline plant to be constructed by the company in the Pine Island Field. The engineers' estimate of the cost of the plant, gathering system and all facilities is approximately \$1,900,000 (but may cost only \$1,500,000). Proceeds from the sale of stock (\$1,000,000) and from a bank loan (\$400,000), also will be so used.

Gulf Oil Corp.—New Development Announced

Gulf Oil laboratories have found a way to "out-distill" the highest powered, modern research stills—and their new technique may bring untold benefits to the users of chemical and petroleum products, it was announced on Jan. 5.

The method, called gas-liquid partition chromatography, quickly separates gases and liquids whose boiling points are so close that the most elaborate present-day distilling columns either cannot take them apart at all, or require weeks to do so.

It also separates materials in quantities too small for distillation, permitting analysis where only traces are available and conserving costly research materials. In fact, a hypodermic needle is used to feed in the samples.

To make the method generally available for laboratory research, Gulf has made arrangements whereby Fisher Scientific Co., Pittsburg, Pa., will make a commercial Gas-Liquid Partition Chromatography unit. Production is now being launched, and data on the new instrument is available from Fisher.—V. 182, p. 2790.

Hammond Organ Co.—Increases Pay of Workers

Citing record sales and earnings, and greater production efficiency of its employees the company on Dec. 30 announced the second general wage increase within four months for its 1,300 shop and office workers.

Stanley M. Sorensen, President, said that the increase of 10 cents

an hour, or 5%, whichever is greater, effective Jan. 2, 1956, duplicates the raise that was given Hammond employees Sept. 1, 1955.

The September and January wage boosts will increase Hammond's annual payroll costs by \$900,000, including fringe benefits amounting to \$150,000. Mr. Sorensen said the more important of these fringe benefits are: a pension-type severance pay plan, and "old-timers bonus," group insurance, annual vacations, and seven paid holidays.

In his letter to employees Mr. Sorensen said that "the outlook for our business in the coming year is excellent."—V. 182, p. 2790.

Haverhill Electric Co.—Proposed Merger—See New England Electric System below.—V. 172, p. 1732.

Helo Aircraft Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on Dec. 29, 1955, covering 150,000 shares of its \$1 par common stock, to be offered for public sale through underwriters on a "best efforts" basis. The names of the underwriters, public offering price and underwriting terms are to be supplied by amendment. In addition to the selling commission, the company will sell to the underwriters, at a price of 1c per warrant, warrants to purchase one share of common stock for each 4 shares sold to the public. The exercise price of the warrants is to be supplied by amendment. If all 150,000 shares are sold to the public, the underwriters will be entitled to purchase warrants for 37,500 shares.

The company was organized under Delaware law. It was formed March 6, 1950, by merger of the predecessor Helo Corp., a Massachusetts corporation, with Midwest Aircraft Corp., a Delaware corporation, under the name Helo Aircraft Corp., for the principal purpose of engaging in the design, development, production and sale of light aircraft. It is still in the development stage. It is engaged in the design, development and sale of a "unique" type of short-takeoff, short-landing light aircraft heretofore manufactured to its order by others.

Net proceeds of the present financing are to be used as follows: \$40,000 for improvements and adaptations on existing Courier model, including re-certification for higher gross loads, and for float and ski adaptations; \$95,000 for sales and advertising program; \$90,000 for research and development on basic advances and model variations to existing single-engine Courier type airframe; \$50,000 for additions to production tooling; \$250,000 for working capital to finance production at Pittsburg (Kansas) plant; and \$130,000 to develop and certificate a new model employing insofar as practicable basic components produced from existing Courier tooling; and the balance, if any, for general corporate and working capital purposes, including payment of obligations now owing.

Assuming sale of all 150,000 shares, purchasers will own approximately 38.5% of the outstanding common (inclusive of the 37,500 shares purchasable on exercise of the warrants issuable to underwriters). Messrs. Lynn L. Bollinger, President, Treasurer and Director, Otto C. Koppen, Vice-President and Director, and Charles A. Rheinstrom, Director, who were the sole stockholders of the predecessor Helo Corporation, will have paid \$12,000 in 1948 for what will become approximately 12.27% of the shares to be outstanding upon sale of the 150,000 shares.—V. 181, p. 2129.

Hertz Corp.—New Service in Detroit

Hertz Rent A Car System has established automobile rental service at Detroit's Willow Run Airport, beginning Jan. 1.

Walter L. Jacobs, President, said that 125 new cars will be stationed at the field. During the summer months, the number will be increased to 175. The station will maintain 24-hour service in order to accommodate passengers of the 194 scheduled daily flights.

Hertz now has five car rental stations in Detroit, including a Call A Car phone at Union Station.

Hertz car rental facilities are in operation at 229 airports in major cities of the country. It is estimated that at least 600,000 people will ride away from airports in Hertz cars during 1956.

Courtesy cards issued by the Hertz System, International Hertz charge cards, air and rail travel credit cards, American Hotel Association "Travelcards," and Diners' Club cards will be honored at the Willow Run station.

Personnel at the station will offer complete service for plane-auto or rail-auto plans. In addition, travelers may reserve a car in any of the more than 670 cities in the United States, Canada, and 12 other countries where Hertz System members are located.—V. 182, p. 2129.

Hertz Rent-A-Car System, Inc.—Foresees Banner 1956

Walter L. Jacobs, President, on Jan. 4 predicted the popularity of rail-auto and plane-auto plans would continue the boom developed the past year. He estimated that Hertz rentals in 1956 would increase by 35%, largely resulting from the growth of these combined-travel plans.

"Our 1955 business shows an increase of more than 30% in car rental revenue over 1954," Mr. Jacobs said. "This year should better that mark, as the rail-auto and plane-auto plans continue to win favor."

Hertz car rental revenue has shown rapid growth annually, he pointed out. It was \$46,000,000 in 1952, \$52,000,000 in 1953, and \$56,961,000 in 1954. He said other factors contributing to this growth, in addition to the popularity of the combined-travel plans, are:

Hertz has considerably expanded its installations at railroad terminals. During the past year, the System has added 114 airport operations, including a concession at Miami International Airport, increasing the total to 277.

Seventy-seven new facilities were added during the year, bringing the total to 959 in approximately 700 cities in the United States, Canada, and 12 other countries. In addition, there are 135 direct line Call-A-Car telephone points of service.

Hertz advertising in 1956 will be 50% more than 1955, continuing a pattern of more extensive merchandising.

In the first nine months of 1955, the System issued 60,000 additional courtesy cards and 20,000 credit cards. It also set up a 10-year agreement with the Diners' Club to provide car rental on credit to its more than 200,000 members.—V. 182, p. 2129.

Hilton Hotels Corp.—Negotiations Pending for Settlement of Antitrust Proceedings—Sells St. Louis Hotel

Conrad N. Hilton, President, on Dec. 29 stated that negotiations were pending for the settlement before trial of the antitrust proceedings instituted by the United States of America against this corporation. Any further statement must emanate from the Department of Justice.

As has been announced, the Jefferson Hotel, St. Louis, Mo., has been sold to Sheraton Corp. of America for \$7,500,000 plus adjustments, producing a profit of approximately \$3,000,000 before taxes to Hilton Hotels Corp.

Many inquiries and attractive offers have been received for certain of the companies properties in Washington, D. C. and New York. Mr. Hilton said, adding that all are being carefully investigated. None as yet has been accepted.

Mr. Hilton also said that although there is no prohibition against so doing, Hilton Hotels Corp., does not contemplate either selling or spinning off any of the Statler Hotels, and will not so do.—V. 183, p. 5.

Home Gas Co., Pittsburgh, Pa.—Stock to Parent

The SEC has issued an order authorizing this company to issue and sell to its parent, The Columbia Gas System, Inc., 4,000 additional shares of its \$25 par common capital stock and \$375,000 of unsecured instalment promissory notes. The shares are to be issued from time to time as required prior to March 31, 1956, following which the notes will be issued. Proceeds are to be used for property additions.—V. 178, p. 1986.

Houston Natural Gas Corp.—Bonds Sold Privately

The company in November, 1955, sold privately \$18,500,000 of first mortgage 4% bonds due Nov. 15, 1980.

Part of the proceeds was used to retire \$12,705,000 outstanding first mortgage sinking fund bonds and the remainder used to repay bank loans and to be used for construction program.—V. 178, p. 1366.

Illinois Power Co.—Reports Higher Earnings—

	1955	1954
12 Months Ended Nov. 30—		
Operating revenues	\$77,132,449	\$68,930,531
Operating expenses and taxes	61,401,026	55,503,519
Gross income	\$15,731,423	\$13,427,012
Interest, etc., deductions (net)	3,580,601	3,287,993
Net income	12,150,822	10,139,019
Preferred dividend requirement	2,111,000	1,805,450
Balance applicable to common stock	\$10,039,822	\$8,333,569
*Common shares outstanding at end of period	3,010,000	3,010,000

*Including 200,000 shares issued on Sept. 23, 1954.—V. 181, p. 2581.

Illinois Terminal RR.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$1,074,402	\$968,139	\$1,000,383	\$1,042,339
Net from railway	192,400	241,361	258,863	241,822
Net ry. oper. income	48,057	91,708	155,874	76,235
From Jan. 1—				
Gross from railway	11,249,928	10,059,686	11,641,685	11,922,408
Net from railway	2,381,732	1,596,580	2,504,602	2,702,957
Net ry. oper. income	521,946	637,295	1,170,905	944,204

—V. 182, p. 2688.

Incorporated Income Fund, Boston, Mass.—New Vice-President—

See Incorporated Investors below.—V. 180, p. 2397.

Incorporated Investors—Banker Elected Vice-Pres.—

John L. Middleton, a senior member of the research staff of White, Weld & Co. in Boston, Mass., since 1946, has been elected a Vice-President of this Fund and of Incorporated Income Fund.—V. 181, p. 747.

Interchemical Corp.—Reports Record Sales—

H. B. Woodman, President, on Jan. 3 stated that 1955 sales, at approximately \$100,000,000, would be the highest in the company's history, exceeding 1954 sales by some 10% and that indicated profits were correspondingly gratifying.—V. 181, p. 2015.

Kaiser Steel Corp.—Production Up 16%—

This corporation produced 1,485,000 ingot tons of steel in 1955, an increase of 16% over 1954, it was announced on Jan. 5 by Jack L. Ashby, Vice-President and General Manager. Total rolled steel product shipments will approach one million tons, as compared to 810,000 tons the previous year.

These increases were accompanied by new annual records set at the company's coal mines at Sunnyside, Utah, the iron ore mine at Eagle Mountain, Calif., and the Coke Ovens and Blast Furnace departments at the Fontana, Calif., steel plant. Production figures were: coal, 1,360,000 tons; iron ore, 2,020,000 tons; coke, 810,000 tons; hot metal (pig iron), 1,120,000 tons.

There is every indication that steel consumption in the West will continue in 1956 at record levels," Mr. Ashby said. "This steadily increasing demand for steel in an area where local steel mills have been able to produce only about one-half of the steel consumed, indicates a strong need for increases in basic ingot capacity, and Kaiser Steel is studying possibilities for meeting that need."—V. 182, p. 2020.

Kansas Power & Light Co.—Earnings Higher—

	1955—3 Mos.	1954	1955—12 Mos.	1954
Period End. Sept. 30—				
Operating revenues	\$9,087,086	\$8,318,941	\$38,741,889	\$35,718,276
Oper. exps. and taxes	7,349,282	6,788,273	31,790,984	28,992,056
Net operating income	\$1,737,804	\$1,530,668	\$6,950,905	\$6,726,220
Non-operating income	13,325	703	42,666	4,664
Gross income	\$1,751,129	\$1,531,371	\$6,993,571	\$6,730,884
Int., etc., deductions	464,868	381,745	1,789,104	1,559,205
Net income	\$1,286,261	\$1,149,626	\$5,204,467	\$5,171,679
Pfd. div. requirements	282,148	282,148	1,128,592	1,128,592
Bal. for com. divs. and surplus	\$1,004,113	\$867,478	\$4,075,875	\$4,043,087
Earnings per common share on 2,580,611 shares			\$1.58	\$1.57

—V. 182, p. 214.

Keystone Custodian Funds, Inc.—Fund Gains—

	Nov. 30, '55	May 31, '55	Nov. 30, '54
Common Stock Fund S-2—			
Total net assets	\$59,798,740	\$55,735,115	\$49,298,827
Shares outstanding	4,957,163	4,614,249	4,558,570
Number of shareholders	18,872	18,553	17,742
Value per share	\$12.06	\$11.38	\$10.18
*Income per share	\$0.23	\$0.23	\$0.23

*Adjusted to reflect the Nov. 15, 1955 special distribution of 70¢ per share which represented a 5.7% reduction in per share income-earning assets at the time of payment.—V. 182, p. 2468.

Lake Superior & Ishpeming RR.—Earnings—

	1955	1954	1953	1952
November—				
Gross from railway	\$525,147	\$252,993	\$276,872	\$492,097
Net from railway	256,576	52,710	27,206	257,819
Net ry. oper. income	231,458	14,591	16,992	271,322
From Jan. 1—				
Gross from railway	5,546,367	3,387,777	4,892,394	3,960,397
Net from railway	2,884,035	1,101,550	2,272,074	1,622,308
Net ry. oper. income	1,696,463	767,858	1,219,536	881,351

*Deficit.—V. 182, p. 2791.

Lawrence Electric Co.—Proposed Merger—

See New England Electric System below.

Leeds & Northrup Co., Philadelphia, Pa.—Awarded Contract—

A contract for the complete control system for the 1,000 kw. Livermore Pool-Type Nuclear Reactor has been awarded to this company, instrument manufacturer, by Foster Wheeler Corp., prime contractor for the reactor's construction.

The Livermore Reactor, designated LPTR, will be operated for the Atomic Energy Commission by the University of California at the Livermore Research Laboratory. It is scheduled to be in operation by December, 1956.—V. 182, p. 1015.

Lexington Funds, Inc., N. Y.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on Dec. 29, 1955, covering 350,000 shares in Lexington Venture Fund, a Mutual Investment Common Stock Fund.

Libby, McNeill & Libby—Report Record Earnings—

Sales and earnings for the six months ended Nov. 26, 1955, were the highest for any comparable period in the company's history, Charles S. Bridges, President, announced on Jan. 5.

Sales amounted to \$145,352,793 for the first half of the fiscal year, compared with \$126,699,412 for the first six months of last year, and net earnings were \$4,056,226 or \$1.05 per share, compared with \$1,588,860, or 35 cents per share, for the first six months last year.

Mr. Bridges said that, with considerably higher earnings for the first six months of this year, indications are that the full year will show improvement over last year. He cited well balanced inventories and general economic conditions at home and abroad as conditions favorable to a continued high level of sales.

Libby's first semi-annual report to stockholders listed a number of substantial additions and improvements which have been completed at plants and facilities. Included are new warehouses at Blue Island, Ill., Chatham, Ontario, and Leer, Germany; a new administration building at Chatham; the leasing of a frozen food plant at Lafayette, Ind., and the purchase of necessary machinery, and additions to

plants at Mount Vernon and Walla Walla, Wash., and Ocala, Fla., to take care of the increased demand for Libby's frozen foods.

Additional installations also are being made at the plants at Hartford and Janesville, Wis.; Morton and Eureka, Ill.; Yakima and Walla Walla, Wash.; and Milnthorpe, England, to keep pace with the increased demand for Libby's canned foods.—V. 182, p. 2358.

Lincoln Service Corp.—Places Note Privately—The company has placed a \$1,000,000 4 3/4% subordinated note due 1965 with the Mutual Life Insurance Co. of New York.

The proceeds are to be added to working capital.—V. 182, p. 2468.

Lisbon Uranium Corp., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 26, 1955, covering 1,306,209 shares of its 15¢ par common stock. These shares are to be offered for subscription by holders of outstanding common stock at the rate of three new shares for each ten shares held of record on Jan. 27, 1956. The subscription price is to be \$4 per share. No underwriting is involved.

Of the net proceeds of the offering, approximately \$4,039,000 (including some \$39,000 of interest) will be used to repay advances by Atlas Corp. to the company. Of said advances (a) approximately \$762,115 was used to reimburse Wasatch Corp., Airfleets, Inc., and San Diego Corp. for sums expended in connection with the acquisition of the option to purchase the so-called Barrett claims and interests and exploration and development activities performed on the properties covered thereby; (b) approximately \$3,036,025 was used for the payment of the balance of the purchase price for the Barrett claims and interests; (c) approximately \$184,000 was used or is expected to be used for exploration and drilling on the Barrett claims and other properties of the company; and (d) approximately \$17,860 was used or is expected to be used for operating expenses and general corporate purposes. Of the balance of the proceeds, (a) approximately \$56,000 will be used for current operating expenses during 1956; (b) \$400,000 for the sinking of a shaft or shafts and other expenses incident to the beginning of mining operations; (c) \$505,000 for the company's development and drilling program; and (d) the remainder for general corporate purposes.

The company was organized under Utah law on Dec. 28, 1953, for the purpose of engaging in the general business of a mining company, with emphasis being placed on uranium. It has outstanding 4,354,029 common shares. Wasatch, a subsidiary of Atlas, owns 1,381,000 or approximately 32% of the outstanding shares; and Wasatch has advised the company that it will exercise all of its rights to subscribe to the new shares and will purchase all other shares not subscribed for by other stockholders.—V. 182, p. 2250.

Lixovon Laboratories, Inc., Wilmington, Del.—Files—

The corporation on Dec. 23 filed a letter of notification with the SEC covering 25,000 shares of class A common stock (no par) to be offered at \$11.50 per share, without underwriting. The proceeds are to be used for working capital, incidental to pharmaceutical preparations.

Lowell Electric Light Corp.—Proposed Merger—

See New England Electric System below.—V. 176, pp. 855 and 1162.

Magnavox Co.—Preferred Stock Offered—Reynolds & Co. Inc. and associates on Jan. 5 offered 120,000 shares of 4.75% cumulative convertible preferred stock (par \$50 to the public at a price of \$51 per share. This offering was oversubscribed and the books closed.

The new preferred stock is convertible into common stock of the company at an initial conversion rate of 1 1/4 shares of common stock for each share of preferred. It is redeemable, in whole or in part, at the option of the company at a price, plus accrued interest, of \$52.25 per share, if redeemed on or before Dec. 31, 1957, the price decreasing by 25 cents during each two-year period thereafter until it ultimately reaches the par value of \$50, if redeemed after Dec. 31, 1973. The company is required to deposit funds into a sinking fund sufficient to redeem at par plus accrued interest, 1,800 shares of the preferred in each year 1958 through 1961 and 2,400 shares a year thereafter.

PROCEEDS—The company will add the proceeds of the sale of the stock to general funds to augment working capital and to provide for expansion of operations necessitating larger inventories and additional capital. A portion may be used for the purchase of the assets of another company.

The company has been negotiating for the purchase of all the assets and business of a television and radio company, and if such purchase were to be consummated it will be at the fair value of the assets and properties of the vendor as determined by negotiation and agreement, and approval by the company's board of directors. Such contemplated transaction would involve an expenditure of approximately \$3,300,000 and the assumption of liabilities in the neighborhood of \$2,000,000. The terms and conditions of the proposed purchase are subject to further negotiations and no agreements or documents have been signed or executed.

BUSINESS—At the present time, the larger part of the company's business consists of the manufacture and sale of television receivers, television-radio-phonograph combinations and hi-fi phonographs. A smaller part of its business is in the military and commercial field.

EARNINGS—For the four months ended Oct. 31, 1955, the company reported net sales of \$20,301,962 and net income of \$906,833, equal to \$1.14 per share of common stock. This compares with sales of \$16,684,320 and net income of \$550,751, or 69 cents a share, for the same period of 1954. For the fiscal year ended June 30, 1955, sales amounted to \$55,071,765 and net income to \$2,426,087, or \$3.05 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 3/4% V-type loan notes (due on or before Feb. 28, 1956)	\$12,000,000	\$8,000,000
4% installment notes (repayable in semi-annual instalments of \$135,000 each, from May 1, 1956 to Nov. 1, 1966)	3,000,000	3,000,000
4 3/4% cum. conv. pfd. stock (\$50 par)	120,000 shs.	120,000 shs.
Common stock (\$1 par value)	*2,000,000 shs.	*796,614 shs.

*Subject to compliance with the conditions set forth in the V-type Loan Agreement, which provides for a \$12,000,000 line of credit to Dec. 31, 1956, the company may, if necessary, renew these notes at maturity.

*Includes 31,500 shares reserved for issuance under a stock option plan, 150,000 shares reserved for conversion of 4 3/4% cumulative convertible preferred stock.

*Includes 991 shares represented by fractional scrip certificates.

UNDERWRITERS—The obligations of the underwriters to purchase the respective number of shares of preferred stock set forth opposite their names below are subject to certain conditions set forth in the underwriting agreement:

	Shares	Shares	
Reynolds & Co., Inc.	36,200	Kalman & Company, Inc.	2,600
Glore, Forgan & Co.	8,000	Lester, Ryons & Co.	2,000
Hemphill, Noyes & Co.	8,000	Merrill, Turben & Co., Inc.	2,000
He Higginson Corp.	8,000	Newhard, Cook & Co.	2,000
Merrill Lynch, Pierce, Fenner & Beane	8,000	Piper, Jaffray & Hopwood	2,000
Paine, Webber, Jackson & Curtis	8,000	Smith, Hague, Noble & Co.	2,000
Smith, Barney & Co.	8,000	Rauscher, Pierce & Co., Inc.	2,000
Alex. Brown & Sons	3,000	Bateman, Eichler & Co.	1,600
Crutenden & Co.	3,000	Blunt Ellis & Simmons	1,600
Francis I. du Pont & Co.	3,000	C. C. Collings & Company, Inc.	1,600
Auchincloss, Parker & Redpath	2,600	Doolittle & Co.	1,600
		The Ohio Company	1,600
		Reed, Lear & Co.	1,600

—V. 182, p. 2791.

Maine Central RR.—November Earnings Higher—

	Period End. Nov. 30—	1955—Month	1954	1955—11 Mos.	1954
Operating revenues	\$2,047,703	\$1,872,968	\$2,804,216	\$22,301,812	
Operating expenses	1,560,435	1,572,586	17,635,334	18,369,140	
Taxes	222,635	88,525	2,445,885	1,672,723	
Equip. rents (net Dr)	39,305	Cr3,645	307,772	405,061	
Joint fac. rents (net Dr)	25,451	32,854	351,863	355,121	
Net ry. oper. income	\$199,877	\$182,648	\$2,063,362	\$1,499,767	
Other income	15,395	10,499	166,303	213,217	
Gross income	\$215,272	\$193,147	\$2,229,665	\$1,712,984	
Rentals, int., etc.	120,939	113,866	1,250,809	1,274,586	
Net income	\$94,333	\$79,281	\$978,856	\$438,398	

—V. 182, p. 2468.

Marshall-Wells Co.—Organizes Finance Unit—

This company, a leading manufacturer and distributor of hardware, has organized a new subsidiary, Zenith Investment Co., to further credit and financial relations with the firm's franchised stores, according to an announcement on Jan. 6 by H. J. Sobloff, President and Chairman.

The services of the new company will be made available to owners of the Marshall-Wells franchised stores, representing a chain of more than 700 retail units selling hardware and allied merchandise. The stores are located in the northwestern area of the United States. The facilities of the new subsidiary will be directed primarily toward increasing the number of the Marshall-Wells franchised stores.—V. 182, p. 2250.

Masco Industries, Inc.—Not to Be Successor—

See Mohawk Carpet Mills, Inc. below.—V. 182, p. 1603.

Maydwell & Hartzell, Inc., San Francisco, Calif.—Files

The corporation on Dec. 20 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$15 per share, without underwriting. The proceeds are to be used for working capital, etc. in connection with electrical transmission and distribution equipment.

McLean Industries, Inc.—Stock Offered—White, Weld & Co. headed a group which on Jan. 5 offered 240,000 shares of common stock (par one cent) of McLean Industries, Inc., owners of Waterman and Pan-Atlantic Steamship Corporations, at \$8.87 1/2 per share.

BUSINESS—Waterman and Pan-Atlantic are engaged principally in transportation by water of freight and passengers in offshore and domestic commerce respectively. Pan-Atlantic is undertaking a program to augment its present cargo service between Atlantic and Gulf Coast ports with a regularly scheduled trawler service.

PROCEEDS—McLean Industries plans to use a portion of the net proceeds to repurchase shares of its stock now under option to it, and the remainder in connection with the financing of Pan-Atlantic's trawler service.

The proposed trawler operations will be between Atlantic and Gulf Ports now served by Pan-Atlantic including Boston, New York, Philadelphia, Baltimore, Charleston, Jacksonville, Miami, Tampa, Mobile, New Orleans, Galveston and Houston.

The new trawlers are expected to alleviate two critical problems of present-day coastal water carriers: High cargo handling expense and insufficient productive time at sea in relation to unproductive port time. Truck trailers will be loaded at point of origin of freight and unloaded at final point of delivery. Pan-Atlantic's trawler program is an innovation principally because it will use large ocean-going ships over lengthy runs and because it contemplates close coordination with motor carriers, blending low-cost water service with fast flexible land service.

Estimated aggregate cost of construction of seven new trawlers is \$71,400,000. Negotiations are under way with a bank, institutional investors and the shipbuilding division of Bethlehem Steel Co. for debt financing. A credit of \$6,650,000 by the Maritime Administration for seven C-2 vessels which Pan Atlantic proposes to trade in pursuant to the provisions of Section 510 of the Merchant Marine Act of 1936, will be paid directly to the builder of the ships.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to bank	\$12,259,149	\$12,259,149
4% mortgage note	737,502	737,502
3 1/2% serial preferred mortgage notes	9,361,043	9,361,043
4 1/2% first mortgage notes	297,835	297,835
Cumul. preferred stock (\$5 par value)	300,000 shs.	300,000 shs.
*3 series	320,000 shs.	220,000 shs.
Common stock (1¢ par value)	10,000,000 shs.	8,100,000 shs.

UNDERWRITERS—The underwriters have severally agreed to purchase from the company the respective numbers of shares of common stock set forth below:

	Shares	Shares	
White, Weld & Co.	28,000	Ingalls & Snyder	5,000
A. C. Allyn & Co., Inc.	10,000	Johnston, Lemon & Co.	10,000
Bateman, Eichler & Co.	10,000	Kormendi & Co., Inc.	5,000
Bingham, Walter & Hurry, Inc.	5,000	Lester, Ryons & Co.	10,000
Blair & Co. Incorporated	10,000	Paine, Webber, Jackson & Curtis	10,000
Chace, Whiteside, West & Winslow Incorporated	5,000	The Robinson-Humphrey Co., Inc.	10,000
Ferris & Company	5,000	Singer, Deane & Scribner	5,000
The First Boston Corp.	16,000	William R. Staats & Co.	10,000
First California Co., Inc.	10,000	Townsend, Dabney & Tyson	10,000
Harriman Ripley & Co., Inc.	15,000	Union Securities Corp.	16,000
Hill Richards & Co.	10,000	Wagenseller & Durst, Inc.	5,000
Harold H. Huston &			

the corporation, is President of Bing Crosby-Minute Maid Corp., West Coast distributor of the firm's products.

Mr. Crosby said that he would turn over his 100 shares to the Library Fund of Gonzaga University of Spokane, Wash., his alma mater.

Sales of Minute Maid, which celebrates its tenth anniversary this year, climbed from \$374,501 for its first fiscal year in 1946 to \$3,711,852 in 1954 and then nearly trebled for the 1955 fiscal year reaching \$106,509,368, largely as a result of the purchase of the Snow Crop assets and name.

Minute Maid Corp. currently has 1,581,574 shares of common stock outstanding. Initial public offering of the company's common stock was made in 1950 when 280,000 shares were offered. In December, 1955 an additional 400,000 shares were offered publicly by an underwriting group including Paine, Webber, Jackson & Curtis; White, Weld & Co.; Carl M. Loeb, Rhoades & Co.; and Merrill Lynch, Pierce, Fenner & Beane.—V. 182, p. 2689.

Missouri Illinois RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$477,171	\$493,239	\$383,464	\$515,989
Net from railway	215,560	231,064	91,204	178,429
Net ry. oper. income	113,657	154,632	25,341	54,002
From Jan. 1—				
Gross from railway	5,305,503	4,790,102	5,283,475	5,005,347
Net from railway	2,310,475	1,713,076	2,000,253	1,765,536
Net ry. oper. income	1,344,977	1,135,006	875,755	789,959

—V. 182, p. 2791.

Missouri-Kansas-Texas RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$6,168,082	\$5,836,392	\$6,539,897	\$7,377,441
Net from railway	1,065,487	1,346,199	1,383,506	2,070,186
Net ry. oper. income	498,128	577,216	604,886	1,192,904
From Jan. 1—				
Gross from railway	67,337,229	66,360,278	78,919,151	77,803,556
Net from railway	14,668,598	14,798,973	21,283,358	21,889,017
Net ry. oper. income	5,930,710	6,382,516	8,707,918	9,551,375

—V. 182, p. 2689.

Missouri Pacific RR.—November Earnings Off—

After accounting for all charges Missouri Pacific System net income for November 1955 was \$1,286,199 compared with a net income of \$2,333,125 for November 1954. For 11 months net income was \$16,085,152 compared with net income of \$13,179,041 for eleven months of 1954. Gross revenue for November 1955 totaled \$25,863,140 compared with \$24,379,912 for November 1954. Eleven months \$274,986,339 compared with \$260,144,421 for same period 1954. Operating expenses for November 1955 totaled \$19,633,604 compared with \$18,234,106 for November 1954. For eleven months \$212,476,453 compared with \$206,314,200 for same period 1954.—V. 182, p. 2791.

Mohasco Industries, Inc.—Successor—

See Mohawk Carpet Mills, Inc. below.

Mohawk Carpet Mills, Inc.—Merger Effective—

This corporation and Alexander Smith, Inc., announced on Dec. 31 the filing of the Certificate of Consolidation with the Secretary of State, making effective the merger which had been approved by stockholders of both corporations on Dec. 21. The surviving corporation, which will continue to produce and merchandise both the "Mohawk" and the "Smith" lines of products, will be known as Mohasco Industries, Inc., instead of Masco Industries, Inc., as previously announced.—V. 182, p. 1803.

Monsanto Chemical Co.—Affiliate Expands—

This company has just recently issued to its stockholders a 16-page booklet containing information about Moby Chemical Co. and its products. The first units of Moby's new plant have started operating and all of the plant will be functioning this month. Monsanto owns a 50% interest in Moby Chemical Co.—V. 182, p. 2358.

Motorcity Credit Corp., Salt Lake City, Utah—Files—

The corporation on Dec. 21 filed a letter of notification with the SEC covering 1,100,000 shares of capital stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for sales discount financing, and working capital and other corporate purposes.

Narragansett Electric Co.—Plans Bond Financing—

See New England Electric System below.—V. 180, p. 2595.

National Airlines, Inc.—Purchases Twenty Electras—

Completed details of a \$100,000,000 fleet expansion program, highlighted by a new order for 20 Lockheed Electra prop-jet transports, were announced on Jan. 4 by G. T. Baker, President.

Approval of the purchase contracts executed with the Lockheed Aircraft Corp., as well as the contracts for a previous order of six DC-8 pure jet airliners from the Douglas Aircraft Corp., was formally made at NAL's board of directors' meeting.

The total price of the new Electra fleet, which is scheduled for service between New York, Philadelphia, Washington, New Orleans, Havana, Tampa, and Jacksonville, and Miami, and other Florida cities, will be \$46,000,000 including spare parts, the largest order ever placed by National.

Delivery of the Lockheed aircraft will coincide with the reception by NAL of the DC-8 jets, according to Baker. The first 410-mile-per-hour Electra and initial 600-mph. DC-8 will be delivered to National in April, 1959, with 11 more Electras and three additional DC-8's to follow that year. The remaining eight Lockheeds and two DC-8's will be delivered to NAL in 1960.

All of National's new aircraft on order, including the four Douglas DC-7B's (cost \$8,200,000) to be delivered in 1957 and the six Convair 440's (cost \$4,800,000) tabbed for delivery starting June, 1956, will be equipped with airborne radar for in-flight weather detection.

Mr. Baker also declared that National was planning a multi-million dollar advertising campaign linking Florida travel with the new aircraft on order.

In addition to the expansion in equipment, National is also building a new general office at Miami International Airport, and a newly designed maintenance hangar nearby, to be completed by the fall of 1956.—V. 182, p. 2132.

National Shirt Shop of Delaware, Inc.—Sales Up—

Period End, Dec. 31—	1955—Month—1954	1955—12 Mos.—1954		
Sales	\$5,109,912	\$4,678,704	\$21,185,830	\$19,312,081

—V. 182, p. 2469.

National Sugar Refining Co.—Secondary Offering—

A secondary offering of 10,000 shares of common stock (no par) was made on Jan. 3 by Wertheim & Co. at \$36.75 per share. This offering was completed.—V. 179, p. 826.

Neisner Brothers, Inc.—December Sales Up—

Period End, Dec. 31—	1955—Month—1954	1955—12 Mos.—1954		
Sales—Total revenues	\$12,554,582	\$11,854,963	\$68,833,972	\$64,970,840

—V. 182, p. 2469.

New England Electric System—Proposed Financing—

It is now proposed that this company plans in May, 1956, to offer \$34,976 additional shares of common stock to its stockholders on the basis of one additional share for each 12 shares held. The financing will be on a competitive basis.

Two of its subsidiaries, The Narragansett Electric Co. and New England Power Co., each plan to sell on a competitive basis \$10,000,000 of first mortgage bonds, the former in March, 1956 and the latter in October, 1956.

New England Electric System also plans to merge the following subsidiaries: Essex County Electric Co., The Lowell Electric Light Corp., Lawrence Electric Co., Haverhill Electric Co. and Amesbury Electric

Light Co., into one company during 1956. This would be followed by a \$20,000,000 first mortgage bond issue by the resultant company, the name of which has not as yet been determined.—V. 182, p. 2359.

New England Power Co.—Plans Bond Financing—

See New England Electric System above.—V. 182, p. 1341.

New Hampshire Business Development Corp., Concord, N. H.—Files With Securities and Exchange Commission

The corporation on Dec. 21 filed a letter of notification with the SEC covering 250 shares of common stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used for the purpose of encouraging the industrial growth of New Hampshire.—V. 174, p. 1300.

New Orleans & Northeastern RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$939,641	\$945,449	\$1,047,723	\$1,171,760
Net from railway	334,982	345,248	403,723	625,843
Net ry. oper. income	145,870	131,859	207,882	208,994
From Jan. 1—				
Gross from railway	12,118,515	10,875,408	12,615,742	11,360,232
Net from railway	5,419,841	3,695,881	6,113,431	5,030,321
Net ry. oper. income	2,199,428	1,447,868	2,271,745	1,607,793

—V. 183, p. 6.

New Orleans Public Service Inc.—Bids Jan. 11—

The corporation will up to 11:30 a. m. (EST) on Jan. 11 receive bids at Room 1852, Two Rector St., New York 6, N. Y., for the purchase from it of 60,000 shares of cumulative preferred stock (par \$100). The dividend rate for the stock is to be specified in the bid. This corporation has received SEC authorization to issue and sell, at competitive bidding, the preferred stock. Net proceeds will be applied toward the cost of constructing additions and betterments to its properties. The company's construction program for the last two months of 1955 and the year 1956 is estimated at \$21,014,000.—V. 182, p. 2469 and 2690; V. 181, p. 749.

New York Central RR.—Earnings—

Period End, Nov. 30—	1955—Month—1954	1955—11 Mos.—1954		
Railway oper. revenue	\$66,125,142	\$61,277,446	\$693,257,529	\$646,176,910
Railway operating exps.	\$35,175,486	\$46,654,748	\$473,375,200	\$488,127,277
Net rev. from ry. ops.	12,949,656	14,622,698	145,882,329	98,049,633
Net ry. oper. income	6,183,326	7,672,559	67,371,231	24,701,991

—V. 182, p. 2359 and 2470.

New York, Chicago & St. Louis RR.—New Developm't

In an effort to attract new business, the Nickel Plate Board has developed a "basket" car for low-cost, time saving transportation of forgings for the automotive industry, the road announced on Dec. 28.

Designed by the Nickel Plate mechanical department, the "basket" car carries 24 wire containers which are loaded and unloaded by fork-lift trucks from ground level. This method reduces time and expense in handling of forgings by shippers and receivers.

The basket car is the second development by the Nickel Plate mechanical department in recent months to meet special requirements of shippers and thus attract new customers or regain those lost to other forms of transportation. Earlier, the department converted a group of gondola cars for handling coiled steel at savings in time and expense to shippers. The road also has developed a 500,000 pound capacity flat car for the movement of heavy machinery, and has placed in service other flat cars for the movement of commodities of great weight or unusual height.—V. 183, p. 6.

New York Editors Corp., New York—Files With SEC

The corporation on Dec. 29 filed a letter of notification with the SEC covering 60,000 shares of common stock (par 10 cents) to be offered at \$5 per share, without underwriting. The proceeds are to be used to acquire building and equipment and used for working capital and other corporate purposes.

The corporation intends to operate as a publishing house in the Inter-American field.

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

	1955	1954	1953	1952
Gross from railway	\$13,294,632	\$12,447,330	\$13,374,147	\$13,863,820
Net from railway	2,865,564	2,746,856	2,361,262	3,459,699
Net ry. oper. income	1,217,253	948,817	824,301	1,510,135
From Jan. 1—				
Gross from railway	141,635,350	137,043,235	151,207,000	148,391,026
Net from railway	29,144,474	26,363,527	30,023,982	30,072,698
Net ry. oper. income	11,056,980	6,651,712	8,838,128	9,318,358

—V. 182, p. 2690.

New York Telephone Co.—November Earnings Up—

Period End, Nov. 30—	1955—Month—1954	1955—11 Mos.—1954		
Operating revenues	\$65,017,607	\$64,442,959	\$684,745,617	\$631,311,036
Operating expenses	43,834,553	41,637,040	468,904,555	436,968,163
Federal income taxes	6,520,000	4,369,000	64,200,000	55,324,000
Other operating taxes	7,046,309	6,529,417	75,533,899	69,888,335
Net operating income	7,616,345	6,907,502	76,107,163	69,130,533
Net after charges	6,369,310	5,002,203	64,168,622	56,480,701

—V. 182, p. 2470.

(J. J.) Newberry Co.—Registers With SEC—

This company filed a registration statement with the SEC on Dec. 29, 1955, covering 100,000 shares of its no par common stock, to be offered pursuant to the "J. J. Newberry Co. Employees' Stock Option Plan" to certain employees of the company and its subsidiaries.—V. 182, p. 2690.

Norfolk Southern Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$910,273	\$905,165	\$883,281	\$906,131
Net from railway	241,460	228,596	200,673	164,810
Net ry. oper. income	84,944	81,744	83,759	53,768
From Jan. 1—				
Gross from railway	9,415,744	9,099,488	10,212,682	10,702,474
Net from railway	2,174,755	1,760,476	2,474,470	2,454,198
Net ry. oper. income	695,106	555,711	811,574	834,440

—V. 182, p. 2470.

Ohio Water Service Co.—Rights to Stockholders—

The company on Dec. 19 filed with the Securities and Exchange Commission a registration statement covering 12,157 shares of additional common stock.

Stockholders of record Jan. 10 will be offered the right to subscribe to one share of common stock for each ten shares held. Rights will expire Jan. 31.

The offering, the company said, will be made Jan. 13. Price of the stock will be determined later. See also V. 183 p. 7.

Olive-Myers-Spalti Mfg. Co.—Preferred Stock Offered

The company has offered to its common stockholders of record Dec. 28, 1955, the right to subscribe on or before Jan. 11, 1956 for 100,000 shares of 55-cent cumulative convertible preferred stock (par \$6.25) at \$9.50 per share on the basis of one share of preferred stock for each 2.597 shares of common stock held. The offering is underwritten by Dallas Rupe & Son, Inc., Barron McCulloch Investments and Davis & Co., all of Texas, who will offer any unsubscribed stock at \$10 per share.

Each share of preferred stock is convertible into 1/4 shares of com-

mon stock, and may be redeemed at \$10.50 per share and accrued dividends.

PROCEEDS—The net proceeds from the sale of the preferred stock, plus funds from the sale to American National Insurance Co. of \$500,000 4 1/2% 15-year first mortgage notes, to be used to repay \$955,000 bank loans and help pay for construction of new manufacturing facilities near Athens, Texas. An additional \$1,000,000 will be borrowed from the same insurance company through the issuance of additional 4 1/2% notes upon completion of the new plant.

BUSINESS—On April 30, 1955, in a transaction tantamount to a merger, Olive & Myers Mfg. Co., a corporation with general offices at Dallas, Texas, was merged into Myers-Spalti Mfg. Co., a corporation with general offices at Houston, Texas. By the terms of the merger the name of the surviving corporation was changed to Olive-Myers-Spalti Mfg. Co. and the principal place of business from Houston to Dallas.

Olive & Myers Mfg. Co. had originally been incorporated on March 5, 1901, in Texas, while Myers-Spalti Mfg. Co. was originally incorporated in Texas on June 9, 1904. Olive & Myers Mfg. Co. and Myers-Spalti Mfg. Co. are now operated as divisions of Olive-Myers-Spalti Mfg. Co.

The company operates factories at Dallas and Houston, Texas, which manufacture solid wood household furniture (principally case goods), mattresses, springs and upholstered furniture. The company has discontinued the manufacture of springs at the Houston factory and has concentrated all of that production at the Dallas plant.

The company also engages in the jobbing of household furniture and while this is not now operated as a separate division, it is contemplated that it will be in the near future.

In addition to the factories at Dallas and Houston, the company operates a warehouse and sample floor at San Antonio, Texas.

In an effort to meet the need for more efficient production facilities, the company has undertaken the following plan:

(1) A plant site has been acquired near the City of Athens, Texas, a rural community approximately 75 miles east of Dallas. The company believes that this community has facilities to permit the operation of a furniture manufacturing plant.

(2) Plans have been obtained for a modern single story furniture factory to be erected on the plant site containing approximately 250,000 square feet, not including lumber storage, dry kilns and the like. The approximate cost of this factory fully equipped with conveyors, blow-pipe system and additional machinery is estimated at \$2,363,000.

As soon as the Athens plant is under construction so that a completion date can be determined, the company plans to place on the market for sale its plant properties at Dallas, Texas, retaining, however, the general offices and the parking lot across the street therefrom.

After the Athens plant is constructed and is in full operation, it is planned that the Houston properties may likewise be placed upon the market for sale with the possible exception of the general office and a portion of the parking lot which may be retained. It is estimated that such action will not be taken for at least two years after commencement of construction of the Athens plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% first mortgage notes payable	\$1,500,000	\$1,500,000
Notes due within one year to individuals—unsecured	38,468	38,468
55c cumulative convertible preferred stock (\$6.25 par value)	100,000 shs.	100,000 shs.
Common stock (\$5 par value)	1387,120 shs.	259,712 shs.

*Proposed financing, subject to terms and conditions of loan commitment from American National Insurance Co., of this amount \$1,000,000 will be carried by the proposed wholly-owned subsidiary O-M-S Realty Company. Of which 125,000 shares are reserved for conversion of preferred shares.—V. 182, p. 1804.

Outboard, Marine & Manufacturing Co. — Stock Offered—

This company is offering to holders of its common stock rights to subscribe at \$37.50 per share for 213,845 shares of additional common stock (par 83 1/2 cents) at the rate of one share for each 10 shares held of record on Jan. 4, 1956. The subscription offer will expire at 3:30 p. m. (EST) on Jan. 23, 1956. The offering is being underwritten by a group of investment firms headed by Morgan Stanley & Co.

Concurrently the underwriters are offering for public sale 100,000 shares of the company's common stock at \$42.50 per share.

PROCEEDS—The proceeds from the latter sale will go to the selling stockholders, Mrs. Beatrice B. Briggs, wife of the Chairman of the Board, and Ralph Evinrude, Vice-Chairman of the Board and Chairman of the Executive Committee. After this sale Mrs. Briggs and Mr. Evinrude will continue to own a substantial amount of the stock.

The company will use the proceeds of its offering to common stockholders to provide additional working capital required by an increasing volume of business and to cover a part of the cost of its expansion program which calls for an estimated outlay of between \$12,000,000 and \$13,000,000 over the next five years. Approximately one-half of this amount is to be spent during the fiscal year ending Sept. 30, 1956.

The company expects to raise an additional \$4,000,000 of new money during 1956 through private sale of notes and will also refund \$6,000,000 of notes now outstanding.

EARNINGS—During the past five years the company's sales have increased from \$27,033,000 to \$85,856,000, the latter figure covering the fiscal year ended Sept. 30, 1955. During the same period net earnings rose from \$2,976,000 to \$7,864,000, the latter being equal to \$3.63 a share on the common stock.

DIVIDENDS—The company has paid quarterly dividends of 40 cents per share in August and November of 1955, having paid 25 cents per share in the first two quarters of that year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

previous year. During 1956, Mr. Loynd sales will "enjoy a favorable increase" over 1955.

He said that, during the coming year, Parke-Davis' major research efforts will be in the following fields: antibiotics, cancer, cardiovascular, mental disorders and virus research.—V. 182, p. 1805.

Pennsylvania RR.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$80,829,072	\$70,491,470	\$79,543,692	\$92,401,271
Net from railway	14,483,641	13,110,757	12,521,672	19,024,953
Net ry. oper. income	6,033,950	6,321,387	4,944,578	8,563,248
From Jan. 1—				
Gross from railway	856,141,438	780,526,238	960,519,733	937,913,569
Net from railway	158,583,131	125,605,172	171,407,053	152,173,795
Net ry. oper. income	71,571,108	46,611,423	75,635,544	68,056,661

Sells Water Subsidiaries—

See General Waterworks Corp. above.—V. 182, p. 2470.

Permanente Cement Co.—New Plant Projects—

Henry J. Kaiser, Chairman of the Board, on Jan. 3 announced that the company expansion program is proceeding as scheduled. This program includes addition of a sixth kiln at the Permanente Cement plant near San Jose, Calif., increasing capacity by 20% and the construction of a new \$12,000,000 cement plant at Cushenbury, near Apple Valley, California.

In addition, Kaiser Gypsum Co., Inc., a wholly-owned subsidiary, is expanding the capacity of the Long Beach, Calif., plant by 60% and is building two new plants near Antioch, in the San Francisco Bay Area.

The expansion and new plant projects will be completed in the fall of this year.—V. 182, p. 2733.

Petrolane Gas Service, Inc. (& Subs.)—Earnings—

	1955	1954
November—	1955	1954
Total net earnings	\$578,494	\$425,465
Provision for Federal taxes on income	260,015	167,663
Minority interest	6,765	3,041
Net earnings	\$311,714	\$254,756
Earnings per share (470,000 shares)	\$0.66	\$0.54
Net earnings available for dividends and re-investment after amortization of goodwill	\$298,383	\$241,421
Total assets at Sept. 30	4,953,945	4,252,375
Liabilities at Sept. 30	1,514,256	1,970,011
Net worth, capital stock and surplus at Sept. 30 on (470,000 shares)	3,039,689	2,282,364

—V. 178, p. 1820.

Philadelphia & Reading Corp.—Newman is President—Graham Becomes Chairman—

Howard A. Newman has been elected President and Chief Executive Officer, and Benjamin Graham has been elected to the newly created position of Chairman of the Board, it was announced on Dec. 29.

Edward G. Fox, President of Philadelphia and Reading since 1951, will henceforth devote his full time to the company's coal operations, as President of Reading Anthracite Co., a wholly owned subsidiary, and as Vice-President of P & R.

The new officers assumed their duties on Jan. 1, 1956. Mr. Graham and Mr. Newman will continue as Chairman and Vice-Chairman respectively, of the company's executive committee. Both men also are officers of Graham-Newman Corp., an investment company.

Acquisition of Union Underwear Co. Ratified—

The stockholders on Dec. 22 approved the action of the directors in acquiring the assets and business of Union Underwear Co., Inc. and its related companies, and the increase from 9 to 14 members in Philadelphia and Reading's board of directors.

The purchase price paid for the assets of Union Underwear Co. and its related companies was approximately \$15,000,000, consisting of about \$5,000,000 in cash; a collateral promissory note of \$9,000,000 and 50,000 shares of common stock of Philadelphia & Reading Corp.

Elected to fill the five new memberships on the expanded Philadelphia & Reading Corp. board of directors were Jacob A. Goldfarb, President of Union Underwear Co., Inc.; Louis A. Green, a partner in Stryker & Brown, dealers in investment securities; William E. Kidd, manager of the Research Department, Stein Bros. & Boyce, investment bankers and brokers; Robert J. Maroney, retired former Vice-President of the Chicago, Milwaukee & St. Paul RR. Co., and Sidney R. Winters, a partner in the New York Stock Exchange firm of Abraham & Co.

Philadelphia & Reading Corp., formerly known as Philadelphia & Reading Coal & Iron Co., for years has been a leading producer of anthracite. Following stockholder approval earlier this year of a change in name and broadening of the company's charter to permit diversification of its activities, plans were announced in August for the acquisition of the assets of Union Underwear Co., Inc.

Union Underwear Co., Inc., is engaged principally in the manufacture and sale of men's and boys' undershorts, T shirts, athletic shirts and briefs, substantially all of which are sold under the trademark "Fruit of the Loom." For the fiscal year ended July 31, 1955, these companies had net sales of \$27,148,539 and net income after taxes, of \$2,021,134, compared with sales of \$26,232,739 and net income after taxes, of \$1,337,126 for the fiscal year ended July 31, 1954.

Manufacturing plants of Union Underwear Co., Inc. are located at Bowling Green, Campbellsville and Frankfort, Ky., and at Columbia, South Carolina.—V. 182, p. 2690.

Philadelphia Suburban Water Co.—To Sell Bonds Privately—

The company in December was authorized by the Pennsylvania P. S. Commission to sell privately \$86,000,000 of first mortgage 3½% bonds due Jan. 1, 1966. The proceeds are to be used to help pay for new construction.—V. 181, p. 649.

Philip Morris, Inc.—Overseas Unit Formed—

Formation of Philip Morris Overseas, a division of Philip Morris Inc., was announced on Dec. 30.

O. Parker McComas, President of Philip Morris Inc., who made the announcement, stated the new division was created "to coordinate and consolidate the company's rapidly expanding worldwide overseas operations."

Mr. McComas pointed out that in 1955 Philip Morris has substantially increased its overseas activity in three separate areas. In England, Philip Morris' English subsidiary has greatly increased its sales and production this year, adding both to plant and personnel. In Australia, a new \$4,000,000 plant went into operation early this year. In Melbourne to manufacture and sell Philip Morris cigarettes. This plant has a capacity of 300,000,000 cigarettes a month. In the Philippines, arrangements were completed this year with LaSuerre Cigar & Cigarette Factory for the manufacture and sale of the Philip Morris brand and blend of cigarettes.

"It is contemplated," Mr. McComas said, "that Philip Morris will continue to expand its operations to include overseas manufacture of its products in other new areas. Negotiations looking toward these achievements currently are going forward in several areas." He declined, however, to specify the foreign countries in which future Philip Morris expansion is planned.

Joseph F. Cullman, 3rd, Executive Vice-President and a member of the Board of Directors of Philip Morris Inc. has been elected Chairman of the Board and President of the company's new division, Philip Morris Overseas, Mr. McComas stated.

George C. Dawson has been elected Executive Vice-President of Philip Morris Overseas. Mr. Dawson was named Director of Overseas Operations for Philip Morris Inc. in April, 1955 and previously had been Manager of Export Sales for the company.

John E. Cookman has been named Chairman of the Executive Committee of the new Philip Morris division. Other members of the Committee are Mr. Cullman 3rd, Mr. Dawson, John R. Latham and Robert P. Roper.—V. 182, p. 2470.

Piedmont Label Co., Bedford, Va.—Files With SEC—

The company on Dec. 19 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$10), to be offered for subscription by stockholders at \$14 per share on the basis of one new share for each 3 3/4 shares held. Unsubscribed shares are to be offered to the public at \$15 per share. The offering is to be under-

written by Scott, Horner & Mason, Inc., Lynchburg, Va. The net proceeds are to be used to finance construction of an addition to plant for printing of lithographed labels for cans, bottles, boxes, etc.

Pittsburgh & Lake Erie RR.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$3,403,817	\$2,681,140	\$3,265,676	\$4,466,633
Net from railway	655,927	211,455	488,250	1,201,482
Net ry. oper. income	1,112,238	838,511	1,102,920	1,097,955
From Jan. 1—				
Gross from railway	38,015,067	30,253,655	45,942,433	41,342,828
Net from railway	8,230,302	735,150	10,236,052	6,870,315
Net ry. oper. income	11,966,123	7,521,386	12,929,868	9,147,943

—V. 182, p. 2471.

Pittsburgh & West Virginia Ry.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$741,434	\$626,534	\$671,250	\$768,628
Net from railway	182,616	141,106	193,795	211,484
Net ry. oper. income	101,145	102,629	139,042	136,585
From Jan. 1—				
Gross from railway	7,931,647	6,730,348	8,405,246	7,811,406
Net from railway	2,169,558	1,396,651	2,020,496	1,726,313
Net ry. oper. income	1,237,306	1,022,209	1,331,532	1,197,882

—V. 182, p. 2471.

Prestige Club, Inc., New York—Files With SEC—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 60,000 shares of class A common stock (par \$1) to be offered at \$5 per share, without underwriting. The net proceeds are to be used for general corporate purposes. The company intends to engage in the business of guaranteeing of credit throughout the United States and Europe.

Quarterly Distribution Shares Inc., Kansas City, Kan.—Registers With Securities and Exchange Commission—

This corporation, filed a registration statement with the SEC on Jan. 4, 1955, covering 300,000 shares of its \$1 par common stock.—V. 177, p. 2133.

Rayonier, Inc.—To Build Plant in Georgia—

This corporation will build a tall oil plant at its chemical cellulose operation at Jesup, Ga., it was announced on Jan. 3 by Clyde B. Morgan, President. Tall oil is a silvichemical derived from wood which is finding increasing uses in the paint, soap, paper, rubber, textile and chemical industries.

The company has entered into an arrangement with Hercules Powder Co. under which much of the crude tall oil produced at Jesup will go to the Hercules plant at Savannah, Ga., to be processed into a variety of refined products.

Rayonier's tall oil plant will utilize available raw materials not only from the present Jesup cellulose unit, but also from the new 100,000-ton mill now under construction there.

In addition to tall oil, Rayonier has produced crude turpentine at Jesup since the initial cellulose unit went into production in 1954. This production will be increased when the new mill is completed.—V. 182, p. 1805.

Reading Co.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$10,290,673	\$9,383,034	\$10,824,188	\$12,024,426
Net from railway	2,710,532	2,010,985	2,314,535	3,375,253
Net ry. oper. income	1,555,141	1,181,504	1,377,373	1,707,648
From Jan. 1—				
Gross from railway	108,407,358	99,717,494	122,652,097	120,212,310
Net from railway	24,680,294	21,137,547	28,210,827	27,497,767
Net ry. oper. income	13,683,250	12,405,463	15,708,266	14,419,009

—V. 182, p. 2360 and 2471.

Reiter-Foster Oil Corp.—New President—

Alfons Landa, Chairman of the Board, announces the election of Emil V. Hegyl as President and a director. John H. Van Kirk, former President of the corporation, will continue to serve on the board of directors.

Mr. Hegyl, who assumed his new duties as of Jan. 1, 1956, is also a director of Omnia Investments, Inc., a corporation which has its principal office in the Republic of Cuba.

Prior to his election to head up Reiter-Foster Oil Corp., Mr. Hegyl was Assistant to the President of United States Freight Co., and Vice-President of the American Institute of Management.—V. 182, p. 1915.

Republic Aviation Corp.—Files With SEC—

The corporation on Dec. 20 filed a letter of notification with the SEC covering 1,344 shares of common stock (par \$1) to be offered at the market (about \$43 per share), and the net proceeds distributed to common stockholders who were entitled to receive fractional shares in connection with payment on Dec. 29 of a 10% stock dividend to holders of record Dec. 7, 1955.—V. 182, p. 2793.

Richmond, Fredericksburg & Potomac RR.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$1,935,308	\$1,814,152	\$2,053,379	\$2,150,989
Net from railway	618,312	413,057	496,393	725,515
Net ry. oper. income	276,697	105,757	161,658	214,398
From Jan. 1—				
Gross from railway	23,905,748	23,553,771	25,221,008	25,772,866
Net from railway	7,830,479	7,059,112	8,016,012	9,133,245
Net ry. oper. income	2,542,840	2,528,236	2,842,728	2,957,144

—V. 182, p. 2471.

Rockefeller Center, Inc.—Nelson Rockefeller Chmn.—

Nelson A. Rockefeller, who resigned recently as Special Assistant to President Eisenhower in Washington, has been elected Chairman of the Board of Directors. He succeeds his brother, Laurence S. Rockefeller, who continues as a director.

As Chairman of Rockefeller Center, Inc., Nelson Rockefeller resumes a post from which he resigned in 1953 to join the Eisenhower Administration in Washington as Under Secretary of the Department of Health, Education and Welfare.—V. 167, p. 2365.

Rockwell Manufacturing Co.—Unit Expands Laboratory

Edward Valves, Inc., a subsidiary, announced on Jan. 4 that it is doubling the size of its Research Laboratory in East Chicago, Ind., already believed to be the largest in the steel valve industry. The new steel frame, glass and brick addition, which will include a section devoted to development, assembly and final testing of nuclear power valves, will be completed in the spring, according to W. F. Crawford, President.

Edward builds special valves for high-pressure and high-temperature applications, such as those it made for the U.S.S. Nautilus and Seawolf, the first atomic-powered submarines.—V. 182, p. 2472.

Rowan Controller Co., Baltimore, Md.—Files With SEC

The company on Dec. 20 filed a letter of notification with the SEC covering 6,335 shares of common stock (par \$10) to be offered for subscription by stockholders, through warrants, at \$14 per share, without underwriting. The proceeds are to be used for development of new products and working capital.

The business of the company is the manufacture and sale of electrical controllers.

Rutland RR.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$417,023	\$386,630	\$437,798	\$447,371
Net from railway	79,578	50,705	87,731	48,668
Net ry. oper. income	26,005	*1,315	24,747	*853
From Jan. 1—				
Gross from railway	4,417,302	4,170,148	4,647,682	5,211,543
Net from railway	798,724	442,247	495,935	419,952
Net ry. oper. income	222,633	*123,381	*67,066	*97,744

*Deficit.—V. 182, p. 2793.

Ryan Aeronautical Co.—Earnings Lower—

Gross sales and other income totaling \$41,527,770 were reported by this company for the fiscal year ended Oct. 31, 1955. For the same period, net earnings after taxes were \$1,550,590. This was equal to \$4.07 per share on the 381,100 net outstanding shares.

Both volume and earnings were moderately lower than for the 1954 fiscal year when \$1,961,667 was earned on \$45,155,287 gross business. Per share earnings in 1954 were \$5.15.

Subsequent to the 1955 fiscal year end, final clearance was received from the Renegotiation Board for the 1953 fiscal year. In the opinion of management no refund will be required for the fiscal years 1954 and 1955.—V. 183, p. 8.

St. Louis-San Francisco Ry.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$10,310,080	\$9,273,879	\$10,180,662	\$11,377,613
Net from railway	2,701,064	1,926,199	2,532,526	3,417,041
Net ry. oper. income	1,392,537	1,101,370	1,237,882	1,779,243
From Jan. 1—				
Gross from railway	112,178,667	105,007,195	118,585,981	117,239,274
Net from railway	25,848,101	20,042,684	29,523,196	29,122,609
Net ry. oper. income	13,083,814	9,808,251	13,562,165	15,030,080

—V. 183, p. 8.

St. Louis Southwestern Ry.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$5,961,335	\$5,163,348	\$5,605,384	\$6,008,229
Net from railway	2,600,556	2,271,004	1,680,915	2,611,128
Net ry. oper. income	1,016,783	1,473,454	748,816	1,276,816
From Jan. 1—				
Gross from railway	61,448,770	53,953,993	67,079,651	67,054,159
Net from railway	25,696,315	19,008,395	25,479,095	29,518,003
Net ry. oper. income	9,836,527	6,920,184	9,982,070	11,900,857

—V. 182, p. 2472.

Seaboard Air Line RR.—Earnings—

	1955	1954	1953	1952
November—	1955	1954	1953	1952
Gross from railway	\$13,031,614	\$12,075,047	\$11,743,275	\$12,642,730
Net from railway	3,715,926	3,261,019	2,988,454	3,522,626

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. K. U. Amer. dep. receipts (interim)	4%	1-27	1-20
(Approximately 52c on Amer. shares)			
Aberdeen Fund	21c	1-25	12-31
Acme Steel Co. (quar.)	40c	2-4	1-13
Extra	10c	2-4	1-13
Adams Millis Corp. (quar.)	50c	2-1	1-16
Aerona Mfg., 55c pfd. (quar.)	14c	2-1	1-16
5 1/2% preferred (quar.)	28c	2-1	1-16
Amerada Petroleum (quar.)	50c	1-31	1-13
American Home Products (monthly)	25c	2-1	1-16
American Viscose Corp.	50c	2-1	1-18
Anchor Steel & Conveyor	5c	1-25	1-13
Anderson, Clayton & Co. (quar.)	50c	1-26	1-13
Anglo-Canadian Telephone			
4 1/2% preferred (quar.)	\$56 1/4c	2-1	1-10
Ansul Chemical Co.	36c	1-15	12-30
Appalachian Electric Power Co.			
4 1/2% preferred (quar.)	\$112 1/2c	2-1	1-9
4.50% preferred (quar.)	\$112 1/2c	2-1	1-9
Automobile Banking, com. (quar.)	15c	1-30	1-13
\$1.50 preferred (quar.)	37 1/2c	1-30	1-13
6% preferred A (quar.)	15c	1-30	1-13
6% preferred B (quar.)	15c	1-30	1-13
Class A, com. (quar.)	15c	1-30	1-13
B. M. I. Corp.	20c	1-6	12-28
Extra	20c	1-6	12-28
Bliss & Laughlin (quar.)	62 1/2c	3-31	3-19
Boss Mfg. Co. (resumed)	15c	1-16	1-3
Bullock's Inc., 4% preferred (quar.)	\$1	2-1	1-12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	30c	2-10	1-13
Burger Brewing (quar.)	25c	1-16	1-6
Extra	50c	1-16	1-6
Buzzards Bay Gas Co., 6% prior pfd. (quar.)	37 1/2c	1-1	12-23
Canadian Oil Cos. (quar.)	\$15c	2-15	1-24
Capital Venture Fund	21c	1-20	12-30
Central Electric & Gas (quar.)	20c	1-31	1-10
Century Shares Trust			
(From capital gains in 1955. Payable in cash or in shs. at their net asset value at the close of business Jan. 10, 1956 at option of shareholders)	82c	1-31	1-3
Chase Manhattan Bank (quar.)	55c	2-15	1-13
Chesapeake Utilities	15c	1-15	12-31
Chicago, Burlington & Quincy RR. Co.	\$1.50	3-29	3-12
City Stores Co., com. (quar.)	35c	2-1	1-16
4 1/4% preferred (quar.)	\$1.06 1/4c	2-1	1-16
Cleveland Electric Illuminating, com.	40c	2-15	1-20
\$4.50 preferred (quar.)	\$112 1/2c	4-1	3-5
Collins Co. (quar.)	\$2	1-14	1-3
Colonial Fund, Inc.			
10c from realized gains and 20c from inc.	30c	2-1	1-19
Columbia Gas System (quar.)	22 1/2c	2-15	1-20
Davenport Water, 5% preferred (quar.)	\$1.25	2-1	1-11
Diversified Growth Stock Fund, Inc.			
A capital gains distribution payable in cash or stock	61c	1-31	12-30
Dividend Shares, Inc.			
(Quarterly from net investment income)	2c	2-1	1-10
Dohman Commercial, 6% pfd. (quar.)	37 1/2c	1-4	12-22
7% preferred (quar.)	\$1.75	1-4	12-22
Ducommun Metals & Supply (increased)	25c	2-1	1-16
Eastern Massachusetts Street Ry.			
6% 1st pref. A (accum.)	\$2	1-20	1-6
Easy Washing Machine Ltd. (quar.)	5c	1-30	1-13
Extra	30c	1-30	1-13
Electronics Investment (initial payment from net investment income)	4c	1-31	1-17
Emhart Mfg. (quar.)	30c	2-15	1-13
Employers Group Associates (quar.)	60c	1-31	1-17
Fate-Root-Heat Co. (quar.)	20c	2-1	1-16
Federal Grain, Ltd., \$1.40 pref. (quar.)	\$35c	2-1	1-18
Fidelity Fund Inc.			
Special distribution from net long-term capital gains realized from sales of portfolio securities during 1955 payable in cash or stock	37c	2-1	1-5
Food Machinery & Chemical			
3 1/4% preferred (quar.)	93 1/2c	2-1	1-16
Fram Corp. (quar.)	20c	1-16	1-3
Franklin Life Insurance Co.	50c	1-26	1-16
Franklin Stores (quar.)	20c	1-27	1-17
Fremont Petroleum Co.	10c	1-10	1-5
Fulton Industrial Securities Corp.			
\$3.50 1st preferred (quar.)	87 1/2c	2-1	1-14
Fundamental Investors, Inc.			
A capital gains distribution payable in stock or cash	60c	1-31	12-30
Gamble-Skogmo, Inc., com. (quar.)	15c	1-31	1-18
5% preferred (quar.)	62 1/2c	1-31	1-18
General Baking Co. (quar.)	15c	2-1	1-16
General Telephone (Ind.), \$2 pfd. (quar.)	50c	2-1	1-14
Grafton & Co., Ltd., class B (resumed)	\$25c	1-31	1-16
Halle Mines, Inc. (quar.)	10c	2-15	2-1
Hartford Electric Light (increased quar.)	72c	2-1	1-13
Higbie Mfg. Co., com. (quar.)	15c	2-1	1-16
5% conv. preferred (quar.)	12 1/2c	4-2	3-15
Holyoke Water Power (quar.)	30c	1-16	1-5
Horn & Hardart (N. Y.) (quar.)	40c	2-1	1-19
Horne (Joseph) Co. (quar.)	30c	1-24	1-19
Extra	50c	1-24	1-19
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-13
Illinois Lock (extra)	12c	1-16	12-28
Ingersoll-Rand Co., com. (quar.)	50c	3-1	2-1
6% preferred (s-a)	83	7-2	6-2
International Chemical, com. (quar.)	65c	2-1	1-13
Stock dividend	15c	2-1	1-13
4 1/2% preferred (quar.)	\$112 1/2c	2-1	1-13
International Utilities Corp., com. (quar.)	40c	3-1	2-10
\$1.40 conv. pfd. (quar.)	35c	5-1	4-13
Investors Mutual, Inc.			
Quarterly from undistributed net investment income, derived from dividend & interest income	16c	1-20	12-30
Ironrite, Inc., 55c conv. pfd. (quar.)	13 1/4c	1-31	1-16
Jantzen, Inc., common (quar.)	20c	2-1	1-15
5% preferred A (quar.)	\$1.25	3-1	2-25
Jarecki Corp. (stock div.)	2c	2-1	1-14
Johnson Bros. Shoe (quar.)	5c	1-4	12-23
Extra	10c	1-4	12-23
Kennedy's, Inc., com. (quar.)	22 1/2c	1-20	1-11
\$1.25 preferred (quar.)	31 1/4c	1-15	12-31
Kentucky Utilities, common (quar.)	32c	3-15	2-24
4 1/4% preferred (quar.)	\$118 1/4c	3-1	2-15
Kobacker Stores, Inc. (quar.)	20c	1-31	1-17
La Crosse Telephone (quar.)	20c	1-31	1-10
Lee Rubber & Tire (quar.)	30c	1-30	1-16
Los Angeles Transit Lines (quar.)	25c	3-15	3-1
Massachusetts Investors Trust			
A special distribution of net long-term capital gains resulting from portfolio transactions during 1955 payable in cash or stock	84c	2-18	12-30
Marye Co., \$3 pref. (quar.)	75c	2-1	1-16
McCabe Grain Co., Ltd., 50c pref. A (quar.)	\$15c	2-1	1-16
McCandless Corp.	5c	1-4	12-27
McWilliams Dredging	37 1/2c	2-2	1-6

Name of Company	Per Share	When Payable	Holders of Rec.
Melville Shoe Corp., com. (quar.)	45c	2-1	1-13
4 1/4% preferred A (quar.)	\$1.18 1/4c	3-1	2-17
\$4 preferred B (quar.)	\$1	3-1	2-17
Mersey Paper, Ltd. (stock dividend)			
One share of 5% pfd. \$100 par for each 11 1/9 share of common held		2-1	1-11
Mexican Eagle Oil Coupon No. 13	52c	1-18	
Partic. pfd. Coupon No. 13	52c	1-18	
Meyer-Blanke Co. (extra)	25c	1-25	1-18
Mississippi Power & Light			
4.36% preferred (quar.)	\$1.09	2-1	1-16
4.56% preferred (quar.)	\$1.14	2-1	1-16
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-16
4.64% preferred (quar.)	58c	2-1	1-16
National Airlines, Inc. (quar.)	25c	1-23	1-13
National Brewing Co.			
(Directors omitted com. payment at Co. meeting held on Dec. 30)			
National Theatres, Inc. (quar.)	12 1/2c	2-2	1-19
New York Central R.R. (quar.)	50c	3-10	2-17
N. Y. Merchandise (quar.)	5c	2-1	1-20
North American Trust Shares			
Series 1956	17c	1-15	12-31
Northern Illinois Corp., com. (quar.)	20c	2-1	1-14
\$1.50 conv. pfd. (quar.)	37 1/2c	2-1	1-14
Northern Ohio Telephone			
Common (increased quar.)	40c	4-1	3-2
4 1/4% preferred (quar.)	\$1.12 1/2c	1-2	12-28
4 1/4% preferred (quar.)	\$1.06	1-2	12-28
5% preferred (quar.)	\$1.25	1-2	12-28
Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-12
Northwestern States Portland Cement			
Quarterly	25c	4-2	3-21
Oklahoma-Texas Trust, class A units	12c	1-10	12-15
Outlet Co. (year-end)	\$2.25	1-26	1-20
Pacific Hawaiian Products (quar.)	20c	1-31	1-13
Farnelex Transportation (quar.)	12 1/2c	3-28	3-16
Peopels, Ltd. new com. (initial quar.)	130c	2-15	1-16
Peopels Gas Light & Coke (quar.)	\$1.75	1-13	12-20
Permanent Cement (quar.)	20c	1-31	1-13
Extra	20c	1-31	1-13
Petroleum Corp. of America			
Stockholders will vote at the next annual meeting to be held on Feb. 23 on a directors' proposal to split the common two-for-one.			
Pettibone Mulliken Corp. (quar.)	30c	1-3	12-20
Phillips-Jones, new com. (initial quar.)	20c	2-1	1-20
5% preferred (quar.)	\$1.25	2-1	1-20
Quarterly Distribution Shares, Inc.			
New (initial payment from profit on sale of securities)	15c	2-1	1-25
Reliance Varnish (extra)	20c	1-3	12-22
Rike-Kumler Co.	\$1	1-16	1-6
Rochester Gas & Elec., com. (quar.)	56c	1-25	1-13
4% preferred F (quar.)	\$1	3-1	2-15
4.10% preferred H (quar.)	\$1.02 1/2c	3-1	2-15
4.10% preferred J (quar.)	\$1.02 1/2c	3-1	2-15
4 1/4% preferred I (quar.)	\$1.18 1/4c	3-1	2-15
Roper (G. D.) Corp. (stock div.)	5c	1-31	1-3
Royal Dutch Petroleum	79c	1-31	1-10
San Miguel Brewery (quar.)	40c	1-25	12-31
Schaffer Stores Co., 6% pfd. (quar.)	37 1/2c	1-1	12-23
Security Insurance (New Hamp.) (quar.)	40c	2-1	1-13
Shedd-Bartush Foods (quar.)	25c	1-16	1-3
Sherriff-Horsey Corp., Ltd. (initial quar.)	\$12 1/2c	3-15	3-1
Quarterly	\$12 1/2c	6-15	6-1
Smith & Wesson, Inc. (quar.)	25c	2-10	1-26
Southeastern Fund (s-a)	7 1/2c	1-15	12-30
Stanley Brock, Ltd., class B (quar.)	\$10c	2-1	1-10
Stevens (J. P.) & Co. (quar.)	37 1/2c	1-31	1-16
Suburban Propane Gas, common (quar.)	30c	2-15	2-1
5.20% conv. preferred (quar.)	65c	3-1	2-15
5.20% conv pfd. "1952 series" (quar.)	65c	2-1	1-16
5.20% pfd. "1954 series" (quar.)	65c	2-1	1-16
Super Valu Stores, 5% pfd. (quar.)	62 1/2c	1-3	12-23
5.40% preferred (quar.)	67 1/2c	1-3	12-23
Texas Instruments, Inc.			
4.48% preferred A (quar.)	28c	2-1	1-13
Toronto Elevators, Ltd. (quar.)	120c	3-1	2-15
Transamerica Corp. (quar.)	35c	1-31	1-13
Trip-Charge, 7% partic. pfd. (annual)	70c	1-10	12-31
United Funds, Inc.			
United Continental Fund (10c from net investment income and 12c from securities profits)	22c	1-31	1-13
Universal Consolidated Oil (stock div.)	50%	1-25	12-23
Universal Pictures Co.			
4 1/4% non-cum. pfd. (quar.)	\$1.06 1/4c	3-1	2-15
Utah Construction (stock div.) (One sh. of Permanent Cement com. stock for each 100 shares held)		1-16	12-31
Utah Oil Refining (special)	30c	1-16	12-30
Valley Mould & Iron, common	75c	3-1	2-20
\$5.50 prior pref. (quar.)	\$1.37 1/2c	3-1	2-20
Watson-Standard Co., com. (increased)	30c	1-1	12-22
5% preferred (quar.)	\$1.25	1-1	12-22
Webbit Corp. (resumed)	5c	2-28	2-15
Wisconsin Fund, Inc.			
A distribution from net long-term capital gains realized from the sale of securities in 1955 payable in cash or stock	44c	1-31	1-6

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.

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch (increased)			
Acme Aluminum Alloys, Inc.	\$2	1-13	1-5
\$1.10 convertible preferred (this payment clears all arrears)	\$1.10	2-1	1-13
Addressograph-Multigraph Corp.	\$1	1-10	12-15
Aerquip Corp. (stock dividend)	5%	3-1	2-3
Affiliated Fund	6c	1-20	12-21
Air Control Products (increased quar.)	12 1/2c	2-1	1-10
Allegheny-Ludlum Steel Corp., \$4.37 1/2 pfd.	30c	1-16	
Allied Artists Pictures, com. (year-end)	15c	1-24	1-9
Allied Stores Corp., common (quar.)	75c	1-20	12-23
Alloy Cast Steel Co. (quar.)	30c	2-15	1-31
Aluminum Co. of America			
Common (increased quar.)	30c	3-10	2-17
\$3.75 preferred (quar.)	93 1/4c	4-1	3-15
Aluminum Co. of Canada, Ltd.			
4 1/2% 2nd preferred (initial)	147c	2-29	2-8
4% preferred (quar.)	125c	3-1	2-8
5 1/4% 2nd preferred (quar.)	\$1.31	3-1	2-8
Aluminum Goods Mfg. Co. (extra)	40c	1-31	1-16
Amalgamated Sugar Co., 5% pfd. (quar.)	12 1/2c	2-1	1-17
American Automobile Insurance (St. Louis)			
Quarterly	30c	3-1	2-15
American Book Co.	75c	2-1	1-18
American Cable & Radio	30c	1-24	12-28
American Can Co. (quar.)	50c	2-15	1-19

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.
Calaveras Land & Timber	50c	3-30	3-9	Counselors Investment Fund, Inc.				Futures Inc.	5c	1-20	1-5
Calif. Eastern Aviation (stock dividend)	5%	1-20	12-22	Quarterly of 5c and a capital gain distribution of 4c.	9c	1-13	12-21	Gabriel Co., 5% convertible pfd. (quar.)	12½c	2-1	1-18
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-13	Craig B.I. Ltd.	47½c	1-11	12-31	Gamewell Co. (reduced)	40c	1-16	1-5
California Fund (quar.)	20c	1-16	12-20	Crescent Package Mfg. (quar.)	40c	1-10	12-30	Gardner-Denver, com. (increased quar.)	60c	3-1	2-6
Extra	1c	1-16	12-20	Cresmont Oil (stock dividend)	5%	1-15	12-30	4% preferred (quar.)	\$1	2-1	1-13
California Oregon Power, com. (quar.)	40c	1-20	12-31	Crosett Co., class A (quar.)	10c	2-1	1-14	General Bakeries, Ltd. (s-a)	110c	1-15	12-23
\$4.70 preferred (quar.)	\$1.17½	1-16	12-31	Class B	10c	2-1	1-14	General Bronze (stock dividend)	5%	2-3	1-13
6% preferred (quar.)	\$1.50	1-16	12-31	Crestshire Corp.	\$2.50	1-20	1-4	General Dynamics (quar.)	55c	1-10	1-13
7% preferred (quar.)	\$1.75	2-15	1-31	Crown Cork International				General Electric (increased quar.)	50c	1-25	12-18
Calif. Packing Corp. (quar.)	45c	2-15	1-11	\$1 Class A	25c	4-2	3-9	General Instrument Corp. (quar.)	12½c	1-16	12-16
California Portland Cement (quar.)	50c	1-25	1-11	Crown Cork & Seal Co., Ltd. (quar.)	45c	2-15	1-16	General Mills, Inc. (quar.)	75c	2-1	1-10
Camden Refrigerating & Terminals Co.				Crum & Forster, common	50c	1-10	12-29	General Motors Corp.			
Semi-annual	25c	1-27	12-31	8% preferred (quar.)	\$2	3-31	3-15	\$5 preferred (quar.)	\$1.25	2-1	1-9
Campbell Red Lakes Mines, Ltd.	110c	1-27	12-28	Cuban American Sugar				\$3.75 preferred (quar.)	93¾c	2-1	1-9
Extra	15c	1-27	12-28	7% preferred (quar.)	\$1.75	4-2	3-16	General Products Mfg., Ltd., class A & B (stock dividend) (One share of 3% non-cumulative redeemable 2nd preferred (\$1 par) on each class A & B held)		1-16	12-30
Campbell Soup (quar.)	37½c	1-31	1-4	7% preferred (quar.)	\$1.75	9-28	9-14	General Shoe Corp., common (quar.)	62½c	1-31	1-9
Canada Maiting Co. Ltd. (stock dividend) (One share of 4½% pfd. (\$26 par) for each share common held)		1-31	12-30	Cuban Atlantic Sugar	25c	1-16	1-4	\$3.50 preferred series A (quar.)	87½c	1-31	1-9
Canada Southern Ry. (s-a)	\$1.50	2-1	1-16	Dallas Power & Light, \$4 pfd. (quar.)	\$1	2-1	1-10	General Steel Wares Ltd. (quar.)	110c	2-15	1-16
Canadian Bronze Co., Ltd., common (quar.)	132c	2-1	1-10	\$4.24 preferred (quar.)	\$1.06	2-1	1-10	5% preferred (quar.)	\$1.25	2-1	1-4
5% preferred (quar.)	\$1.25	2-1	1-10	Dana Corp., 3¾% preferred (quar.)	93¾c	1-16	1-5	General Telephone Co. of Calif.			
Canadian Fairbanks-Morse, Ltd.				Davidson Bros. (quar.)	10c	1-28	1-10	4½% preferred (quar.)	22½c	2-1	1-7
6% preferred (quar.)	\$1.50	1-16	12-30	Daystrom, Inc. (quar.)	30c	2-15	1-27	5% preferred (quar.)	25c	2-1	1-7
Canadian General Investments, Ltd., com.	127½c	1-15	1-2	Dayton Rubber common (increased quar.)	35c	1-25	1-10	General Telephone Co. of Kentucky			
Preferred	193¾c	1-15	1-2	Stock dividend	10%	2-15	1-10	5.20% preferred (quar.)	\$1.30	1-16	12-31
Canadian Industries (1954) Ltd. com. (final)	120c	1-31	12-30	Class A (quar.)	50c	1-25	1-10	General Telephone Co. of the Southwest			
7½% preferred (quar.)	193¾c	1-13	12-18	De Vilbiss Co. (increased)	40c	1-20	1-10	\$2.20 preferred (quar.)	55c	2-1	1-10
Canadian Ingersoll-Rand, Ltd. (extra)	152	2-29	1-6	Delaware & Hudson Co. (extra)	\$1	1-27	1-12	Gibson Refrigerator (quar.)	15c	3-27	3-6
Canadian Pacific Ry. ordinary (final)	175c	2-1	12-30	Delaware Power & Light (quar.)	37½c	1-31	1-3	Quarterly	50c	3-5	2-1
4% non-cum. pref. (s-a)	2%	2-1	12-30	Detroit & Canada Tunnel				Gillette Co. (quar.)	35c	1-25	1-10
Canadian Refractories, Ltd.				New common (initial quar.)	25c	1-20	1-10	Gimbel Bros., com. (increased quar.)	35c	1-25	1-10
4½% 1st preferred (quar.)	\$1.12½	1-14	12-30	Detroit Edison (increased)	45c	1-16	12-20	Glatfelter (P. H.) Co.			
Canadian Vickers, Ltd.	\$37½c	1-16	12-31	Detroit Gasket & Mfg. (quar.)	25c	1-25	1-10	4½% preferred (quar.)	56½c	2-1	1-13
Carolina, Clinchfield & Ohio Ry.				Detroit Hardware Mfg.	7½c	1-16	12-30	4.62½% preferred (quar.)	57½c	2-1	1-13
Guaranteed (quar.)	\$1.25	1-20	1-10	Detroit & Mackinac Ry. Co.				Gladding, McBean & Co. (quar.)	35c	1-20	1-6
Carolina Power & Light, common (quar.)	27½c	2-1	1-6	5% non-cum. preferred	\$5	1-15	1-4	Stock dividend (Subject to approval by the Calif. Commissioner of Corps)	25%	1-20	1-6
Stock dividend	5%	2-20	1-6	Di Giorgio Fruit, class A (quar.)	25c	2-15	1-12	Goodyear Tire & Rubber (Canada)			
Carson, Pirie, Scott & Co.				Class B (quar.)	25c	2-15	1-12	4% preferred (quar.)	450c	1-31	1-10
4½% preferred (quar.)	\$1.12½	3-1	2-15	Di-Noc Chemical Arts (extra)	7½c	1-16	1-5	Gordon Foods, Inc. (quar.)	10c	1-9	12-28
Carthage Mills (stock dividend)	12%	1-18	12-31	Diamond Match Co., com. (increased quar.)	45c	2-1	1-6	Gossard (H. W.) Co. (quar.)	35c	3-1	2-3
Celotex Corp., common (increased)	60c	1-31	1-6	\$1.50 preferred (quar.)	37½c	2-1	1-6	Gould-National Batteries, common	42½c	2-1	1-20
5% preferred (quar.)	25c	1-31	1-6	Diebold, Inc., common (stock dividend)	10%	1-16	1-2	4½% preferred (quar.)	56½c	2-1	1-20
Celtic Knitting Co., Ltd. (s-a)	150c	1-10	12-15	Distillers Co., Ltd.				Graham-Paige Corp., 5% conv. pfd. (quar.)	31½c	2-1	1-10
Central Aguirre Sugar (reduced)	35c	1-16	12-30	American deposit receipts ord. (interim)	6%	3-7	12-16	Grand Rapids Varnish (stock dividend)			
Central Hudson Gas & Electric (quar.)	19c	2-1	1-10	Dixie Aluminum, common (initial quar.)	3c	1-15	1-5	(One additional share for each three held)		1-14	12-30
Central-Illinois Securities (stock dividend)	10%	1-16	12-27	Extra	1c	1-15	1-5	Grand Union, 4½% preferred (quar.)	56½c	1-16	12-30
Central Kansas Power Co.				36c preferred (initial quar.)	9c	1-15	1-5	Grayson-Robinson Stores, Inc.			
4¾% preferred (quar.)	\$1.18	1-15	12-31	Dixie Aluminum, common (initial quar.)	3c	1-15	1-5	\$2.25 preferred (quar.)	56½c	2-15	2-1
Central Public Utility (quar.)	20c	2-1	1-10	Dodge Mfg. Corp. (increased quar.)	40c	1-15	1-25	Great American Insurance (quar.)	37½c	1-16	12-20
Central Republic Co.	50c	1-16	1-3	Stock dividend	25%	2-15	1-25	Great Lakes Paper Ltd. (quar.)	140c	1-16	12-31
Central West Utility (annual)	\$2	1-16	1-3	Doeskin Products (quar.)	25c	1-10	12-30	Great Southern Life Insurance (Houston)			
Extra	50c	1-16	1-3	Dome Mines, Ltd.	\$17½c	1-30	12-30	Quarterly	40c	3-10	3-1
Certain-Teed Products (extra)	25c	1-13	1-3	Dominion Bridge Co., Ltd. (quar.)	110c	2-24	1-31	Green (H. L.) Co. (quar.)	50c	1-31	1-17
Chateau Gai Wines Ltd. (s-a)	150c	1-10	12-27	Extra	130c	2-24	1-31	Griesedieck Co., 5% convertible pfd. (quar.)	37½c	2-1	1-20
Chenango & Unadilla Telephone Corp.				Dominion Glass Co., Ltd. (increased quar.)	135c	1-16	12-30	Gross Telecasting, common (quar.)	30c	2-10	1-25
4½% preferred (quar.)	\$1.12½	1-15	12-31	Dominion Fabrics Ltd., com. (quar.)	110c	2-1	1-16	Class B	5c	2-10	1-25
Chesapeake Corp. of Virginia (increased)	60c	2-15	2-3	2nd conv. pref. (quar.)	\$37½c	2-1	1-16	Guarantee Co. of North America (Quebec)			
Year-end	75c	1-13	12-28	Dominion Glass Co. Ltd., 7% pfd. (quar.)	\$17½c	1-13	12-30	Quarterly	\$1.50	1-13	12-30
Stock dividend subject to the approval of stockholders	100%	4-6	3-27	Dominion Oilcloth & Linoleum (quar.)	140c	1-31	1-6	Extra	133	1-13	12-30
Chesapeake Industries				Dominion Square Corp., Ltd. (quar.)	\$1	1-16	12-15	Guaranty Trust (N. Y.) (quar.)	80c	1-16	12-15
\$4 preferred (quar.)	\$1	4-1	3-20	Dominion Steel & Coal, Ltd. (quar.)	\$25c	1-25	12-22	Extra	80c	1-16	12-15
\$4 preferred (quar.)	\$1	7-1	6-20	Dominion Tar & Chemical, com. (increased)	\$12½c	2-1	1-3	Guardian Mutual Fund, Inc.			
\$6 preferred (quar.)	\$1.50	4-1	3-20	Donohue Brothers Ltd. (extra)	\$25c	1-19	1-4	From net investment income	10c	1-26	1-16
\$6 preferred (quar.)	\$1.50	7-1	6-20	Dow Chemical Co. (quar.)	25c	1-13	12-21	Guardian Realty (Canada)			
Chesapeake & Ohio Ry.				Driver-Harris Co. (extra)	25c	1-10	12-20	7% preferred (accum.)	175c	1-16	12-31
3½% convertible preferred (quar.)	87½c	2-1	1-6	Du-Art Film Laboratories				Gulf Life Insurance Co. (quar.)	12½c	2-1	1-17
Chicago Corp. (quar.)	25c	2-1	1-10	60c participating preferred (quar.)	15c	1-16	1-5	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	3-12	2-17
Chicago Daily News (annual)	50c	1-10	12-20	du Pont of Canada Securities, common	\$20c	1-31	1-2	Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	2-1	1-13
Stock dividend	5%	1-10	12-20	Common (year-end)	\$20c	1-31	1-2	Gypsum Lime & Alabastine of Canada, Ltd.			
Chicago Molded Products Corp. (quar.)	20c	1-20	12-16	7½% preferred (quar.)	\$93¾c	1-13	12-20	Quarterly	160c	3-1	2-1
Chicago Pneumatic Tool, common (quar.)	50c	1-10	12-28	du Pont (E. I.) de Nemours & Co.				Quarterly	160c	6-1	5-1
Extra	50c	1-10	12-28	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Hagan Corp. (quar.)	25c	1-20	1-11
\$3 preferred (quar.)	75c	1-10	12-28	\$5.00 preferred (quar.)	87½c	1-10	12-23	Extra	25c	1-20	1-11
Chicago Railway Equipment				Ducommun Metals & Supply Co. (extra)	25c	1-10	12-23	Haie Bros., common (quar.)	25c	2-1	1-13
Common now on a quarterly basis	25c	3-31	3-23	Dun & Bradstreet (stock div.) (One share for each share held)				\$2.40 convertible preferred (quar.)	6c	1-15	1-5
Chicago River & Machine Co. (extra)	20c	1-16	12-2	Duquesne Natural Gas Co.				2nd preferred (quar.)	75c	2-15	2-5
Chicago Rock Island & Pacific RR.				\$1.50 preferred (accum.)	37½c	1-16	12-22	Halliburton Oil Well Cementing Co.			
Stock dividend (One share of com. for each share held)		1-20	12-30	Eason Oil Co. (quar.)	12½c	1-10	12-29	Quarterly	50c	3-28	3-12
Cincinnati Gas & Electric, common (quar.)	30c	2-15	1-16	Quarterly	12½c	4-10	3-29	Hamilton Cotton Co., Ltd.			
Cincinnati Inter-Terminal RR., 4% pfd. (s-a)	\$2	2-1	1-20	Quarterly	12½c	7-10	6-28	5% preferred (quar.)	\$1.25	2-15	2-3
Cities Service (stock dividend)	2%	1-23	12-7	Quarterly	12½c	10-10	9-27	Harrison-Walker Refractories Co.			
City Baking, 7% preferred (quar.)	\$1.75	2-1	1-26	East Malartic Mines, Ltd. (year-end)	15c	2-3	1-3	6% preferred (quar.)	\$1.50	1-20	1-5
City Investing Co., common	20c	2-1	1-10	East Pennsylvania RR. Co. (s-a)	\$1.50	1-17	12-30	Harrisburg Hotel Co.			
Clary Corp., common	7½c	1-10	12-26	Eastern Bakeries, Ltd.				Extra	\$3	1-11	12-14
Clayton & Lambert Mfg.	15c	1-10	12-16	4% partic. preferred (quar.)	\$1	1-16	12-31	Hart, Schaffner & Marx			
Clinchfield Coal (increased quar.)	50c	1-24	1-10	5% preferred (quar.)	12½c	2-1	1-12	Hartford Steam Boiler Inspection & Insurance Co. (increased quar.)	40c	2-13	1-20
Extra	50c	1-24	1-10	Eastern States Corp. (Md.)				Hat Co. of America, 4½% pfd. (quar.)	50c	1-16	1-5
Club Aluminum Products	10c	2-28	2-14	\$7 preferred A (accum.)	\$1.75	2-1	1-6	Havana Lithographing Co.	56½c	2-1	1-17
Coghlin (B. J.) Co., Ltd. (quar.)	125c	1-31	1-13	\$6 preferred B (accum.)	\$1.50	2-1	1-6	6% conv. pfd. (quar.)	37½c	1-15	12-30
Collingwood Terminals Ltd., com. (year-end)	175c	1-31	1-10	Economics Laboratory	30c	1-16	12-31	Hawaiian Electric, 5% preferred B (quar.)	25c	1-16	1-5
Extra	135c	1-31	1-10	Edison Sault Electric (quar.)	20c	1-16	1-3	4½% preferred C (quar.)	21½c	1-16	1-5
Preference (year-end)	175c	1-31	1-10	Ekco Products, common (quar.)	50c	2-1	1-13	5% preferred D (quar.)	25c	1-16	1-5
Extra	135c	1-31	1-10	Stock dividend	10%	2-1	1-13	5% preferred E (quar.)	25c	1-16	1-5
Colorado Central Power common (monthly)	10c	2-1	1-16	4½% preferred (quar.)	\$1.12½	2-1	1-13	Haydock Fund (quar.)	15c	1-31	1-3
4½% preferred (quar.)	\$1.12½	2-1	1-16	Elastic Stop Nut Corp. of Amer. (quar.)	25c	2-1					

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Main table containing stock data with columns for Range for Previous Year 1954, Range for Year 1955, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes various stock entries like Abbott Laboratories, ACF Industries, etc.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for 'Range for Previous Year 1934', 'Range for Year 1935', 'STOCKS', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Includes sub-sections A, B, and C.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range for Year 1955				STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6			
8 1/2 Jan 4	27 1/4 Dec 29	22 3/4 Jan 6	42 1/4 Dec 7	Capital Airlines Inc	1	33 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	10,700	
28 Jan 13	40 1/4 Apr 12	30 1/4 Mar 14	3 3/8 Sep 21	Carborundum (The) Co	5	34 1/2	34 1/2	34 1/2	35 1/4	34 1/2	35 1/4	34 1/2	34 1/2	6,700	
17 1/2 Jan 5	30 1/4 Nov 17	25 1/4 Oct 10	36 1/4 Apr 6	Carey (Philip) Mfg Co	10	26 1/4	27	26 1/4	26 1/4	26	26 1/4	26 1/4	26 1/4	2,400	
107 Jan 5	126 Dec 31	112 Jan 11	121 Nov 22	Carolina Cunchfield & Ohio Ry	100	120	120	120	121	119 1/4	119 1/4	119 1/4	121	100	
20 1/2 Oct 22	25 1/4 Dec 30	23 Mar 15	26 1/4 Jan 3	Carolina Power & Light	No par	x24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,700	
40 1/2 Jan 5	63 1/4 Dec 31	55 1/2 Jan 7	58 1/4 Sep 15	Carpenter Steel Co	5	x83 1/2	85 1/2	83 1/2	85	83 1/2	85 1/2	83 1/2	85 1/2	200	
46 1/4 Jan 4	62 1/4 Apr 13	46 1/4 Oct 18	5 1/4 Feb 18	Carrier Corp common	10	58 3/4	57	58 3/4	57	56 1/2	56 1/2	56 1/2	56 1/2	4,600	
13 Jan 7	20 1/4 Nov 22	17 1/4 May 16	23 1/2 July 7	Carriers & General Corp	1	51 1/2	52	51 1/2	52 1/4	51 1/2	52 1/4	51 1/2	52	840	
13 1/2 May 3	19 1/4 Dec 29	13 1/4 Nov 2	19 1/2 Dec 19	Case (J I) Co common	12.50	20 1/2	21	20 1/2	20 1/2	21	21	21	21	1,200	
113 Jan 4	129 1/2 Feb 26	116 Dec 12	127 1/4 Aug 3	7% preferred	100	17 1/2	18	17 1/2	18 1/4	18 1/2	18 1/2	17 1/2	18 1/2	11,600	
101 1/2 Jun 4	105 1/2 Sep 10	102 1/2 Feb 8	105 1/2 May 5	Caterpillar Tractor common	10	116 1/4	116 1/4	117	118	117 1/4	118	117 1/4	119	30	
16 1/4 Apr 28	26 1/4 Dec 29	19 1/4 Nov 10	26 1/4 Jan 3	Preferred 4.20%	100	59 1/4	60 1/2	59 1/4	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	5,800	
107 1/2 May 4	121 Nov 26	114 1/2 Nov 23	130 July 20	Celanese Corp of Amer com	No par	20 1/2	21 1/2	20	20 1/2	20	20 1/2	20	20 1/2	24,000	
66 1/2 May 4	81 1/2 Dec 30	72 1/2 Dec 21	83 July 26	7% 2nd preferred	100	x117 1/2	119	117 1/2	117 1/2	117	119	118 1/2	118 1/2	30	
16 Jan 4	30 1/4 Dec 31	27 Jan 27	37 1/2 Dec 23	4 1/2% conv preferred series A	100	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	74	73 1/2	73 1/2	2,500	
15 1/4 Jan 11	19 1/2 Dec 31	18 1/4 Jan 26	19 1/4 Apr 27	Celotex Corp common	No par	x35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,700	
18 Oct 28	21 1/4 Mar 12	18 1/4 Dec 29	22 Apr 20	5% preferred	20	x19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	
4 1/4 Jan 4	8 1/4 Dec 20	7 1/4 Jan 8	11 1/2 Nov 30	Central Aguirre Sugar Co	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	
23 1/2 Mar 25	40 1/4 Dec 28	37 1/4 Jan 18	69 1/2 May 25	Central Foundry Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,400	
54 1/4 Mar 24	82 Dec 22	79 1/4 Jan 3	95 1/4 Nov 14	Central of Georgia Ry	No par	48 1/4	49	48	48 1/2	49 1/4	52	51 1/4	52 1/4	3,300	
12 1/4 Jan 4	15 1/2 Dec 27	14 1/4 Jan 31	19 Apr 26	5% preferred series B	100	x86	90	86	90	86	90	86	90	---	
38 1/4 Jan 8	47 1/4 Dec 21	45 1/4 Jan 5	55 1/4 Sep 19	Central Hudson Gas & Elec	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,100	
105 1/2 Dec 19	112 1/2 Sep 30	108 Jan 7	112 Mar 11	Central Illinois Light com	No par	52 1/2	53	53	53	53 1/2	53 1/2	53 1/2	54	700	
19 1/4 Jan 8	26 Dec 8	24 Jan 7	30 1/2 Sep 6	4 1/2% preferred	100	110 1/2	111	110 1/2	111 1/2	111	111	111 1/2	111 1/2	180	
15 1/2 Mar 15	25 1/4 Dec 28	21 Mar 14	40 1/2 Dec 22	Central Illinois Public Service	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,900	
23 1/4 Jan 6	31 1/4 Dec 29	29 1/4 Jan 18	36 1/2 Dec 22	Central RR Co of N J new	50	35 1/2	38 1/2	37 1/2	38 1/4	38	38	38	39 1/2	4,300	
10 1/2 Feb 26	14 1/4 Nov 26	13 1/4 Oct 4	20 Apr 4	Central & South West Corp	5	35 1/2	36	35 1/2	35 1/2	34 1/2	35	34 1/2	35	3,800	
6 1/4 May 27	10 1/4 Nov 29	8 1/4 Jan 8	17 1/2 July 21	Central Violeta Sugar Co	9.50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	
20 1/4 Jan 4	41 1/2 Dec 30	37 1/2 Mar 14	66 Dec 30	Century Ribbon Mills	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	
12 1/4 Jan 4	28 1/4 Dec 31	23 1/2 Mar 14	29 1/2 Jan 15	Cerro de Pasco Corp	5	64	65 1/4	63	64 1/4	63 1/2	65 1/2	65 1/2	66 1/4	10,100	
33 1/2 Jan 4	48 Dec 14	43 Jan 7	57 1/4 Nov 18	Certain-Teed Products Corp	1	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,000	
33 Jan 11	60 Nov 22	50 Apr 5	65 1/2 Nov 30	Chadbourne Gotham Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	
98 1/2 Jan 5	109 Mar 17	104 Dec 6	109 Feb 3	Chain Belt Co	10	x57	57 1/4	56 1/4	57 1/4	56	56	56	57 1/2	1,000	
22 May 12	38 1/2 Aug 11	29 1/2 Dec 6	68 Feb 18	Champion Paper & Fibre Co	No par	64 1/2	65 1/4	64	64	63	63	62	62	1,100	
4 1/2 Feb 2	5 1/2 Dec 30	6 1/4 May 17	9 1/2 Feb 25	Common	No par	105	105 1/2	104	106	104 1/2	104 1/2	104 1/2	106	60	
25 1/4 Jan 5	46 1/4 Dec 31	43 Mar 14	71 Dec 27	\$4.50 preferred	No par	41	42 1/4	39 1/4	41 1/2	40 1/2	42 1/4	41	41 1/2	20,300	
33 1/4 Jan 4	46 1/4 Dec 31	42 1/2 Jan 6	56 1/2 Sep 16	Chance Vought Aircraft Inc	1	7	7	7	7 1/4	7 1/4	7 1/4	7	7 1/4	800	
84 1/4 Jan 13	94 1/4 Dec 9	93 1/4 Jan 27	100 Oct 14	Checker Cab Manufacturing Inc	1.25	69	69 1/4	68 1/2	69	68 1/2	68 1/2	67 1/4	68 1/4	700	
14 Jan 4	24 1/2 Dec 30	21 1/4 Jan 18	27 1/2 Mar 25	Chesapeake Corp of Virginia	3	53 1/4	54 1/2	53 1/4	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	17,300	
23 1/2 Feb 3	30 1/2 Dec 30	28 Jan 18	36 1/4 Mar 25	Chesapeake & Ohio Ry common	25	x95	97	95	97 1/2	95	97 1/2	97 1/4	97 1/2	200	
18 1/4 Jan 5	27 1/4 May 14	20 1/4 Sep 28	27 Dec 9	5% convertible preferred	100	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,000	
18 1/4 Jan 4	38 1/4 Dec 17	33 1/4 Jan 18	44 1/2 Dec 5	Chicago & East Ill RR com	No par	x30 1/2	31 1/4	31 1/4	31 1/4	30 1/4	31	30 1/4	31	100	
27 1/4 Jan 4	38 1/4 Dec 16	36 1/4 Jan 19	43 1/2 July 26	Chicago Corp (The)	40	24 1/2	25 1/4	24 1/2	25 1/2	24 1/2	25 1/2	25	25	17,500	
12 1/4 Mar 1	19 1/4 Dec 31	16 1/4 Jan 21	25 1/4 Nov 28	Chicago Great Western Ry com	Del. 50	42	43	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,100	
5 1/4 Jan 4	13 1/4 Dec 31	12 Jan 6	24 1/4 Dec 30	5% preferred	50	41 1/4	41 1/4	41 1/4	42	41 1/4	41 1/4	41 1/4	41 1/4	900	
10 Jun 8	17 1/2 Dec 21	15 1/4 Jan 6	29 1/2 Jun 22	Chicago, Ind & Louisville Ry cl A-25	No par	24	24 1/2	23 1/2	23 1/2	23 1/2	24	24	24 1/2	1,700	
35 1/4 Mar 2	52 1/2 Dec 29	45 1/2 Feb 16	74 1/4 Sep 1	Class B	No par	24 1/4	24 1/4	23 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	700	
10 1/4 Jan 11	17 1/2 Dec 30	14 1/4 Jan 21	30 1/4 Dec 19	Chic Milw St Paul & Pac	No par	26 1/4	26 1/4	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	10,100	
26 Oct 29	34 1/2 Feb 9	30 1/4 Jan 13	48 Dec 16	5% series A noncum pfd	100	70 1/2	70 1/2	70 1/2	71 1/4	70 1/2	71	70 1/2	70 1/2	3,500	
30 1/4 Aug 31	49 1/4 Dec 22	39 1/4 Jan 6	53 1/4 Mar 1	Chic & North Western com	No par	28 1/2	29 1/2	28 1/4	28 1/2	28 1/2	29	28 1/2	29 1/2	22,100	
63 Jan 5	118 1/4 Dec 10	108 1/4 Jan 11	142 1/4 Mar 3	5% preferred series A	100	44 1/4	45 1/2	43 1/2	44 1/4	43 1/2	43 1/2	43 1/2	43 1/2	10,700	
62 1/2 Jan 11	94 Dec 29	80 1/2 Oct 11	101 1/4 May 9	Chicago Pneumatic Tool com	5	46	47 1/4	47	47 1/4	47 1/4	48 1/2	47 1/4	48 1/2	4,500	
7 1/4 July 6	10 1/4 Aug 30	9 1/4 Feb 14	14 1/4 July 27	\$3 convertible preferred	No par	x125	145	125	145	125	145	125	145	145	
11 1/4 Jan 5	21 1/4 Nov 18	15 1/4 May 3	22 1/2 Feb 1	Chicago Rock Isl & Pac RR	No par	84 1/2	85 1/2	83 1/4	85	83 1/2	84 1/2	83 1/4	84 1/2	4,300	
1 1/4 Jan 4	4 Dec 31	3 Feb 17	8 Dec 27	"When issued"	100	42 1/2	43 1/4	42 1/4	43	42 1/4	42 1/4	42 1/4	42 1/4	500	
7 1/4 Jan 5	16 1/4 Dec 31	13 1/4 Mar 14	26 Dec 27	Chicago Yellow Cab	No par	x107 1/2	11 1/2	107 1/2	107 1/2	107 1/2	11 1/2	107 1/2	11 1/2	200	
21 Feb 5	35 May 25	29 Jan 7	59 Aug 29	Chickasha Cotton Oil	10	x21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	
56 1/4 Feb 1	72 1/4 Dec 31	66 1/4 Jan 18	101 1/2 Nov 16	Childs Co common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,700	
20 1/2 Feb 18	25 Aug 9	23 1/4 Jan 17	29 1/2 July 15	5% convertible preferred	25	24 1/2	24 1/2	25	25	24 1/2	25	24 1/2	25	1,000	
97 1/2 Jan 4	105 1/4 Oct 15	100 Aug 4	104 1/2 May 9	Chile Copper Co	25	x53	55	53	53	53	53	53	55	200	
28 1/4 Jan 11	49 Nov 23	42 1/2 Aug 23	50 1/2 Feb 1	Chrysler Corp	25	84 1/2	87	82 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	66,700	
9 1/4 Jan 5	17 1/2 Dec 14	12 Nov 1	17 1/4 Jan 3	Cincinnati Gas & Electric	No par	27 1/4	27 1/4	27 1/2	27 1/4	27 1/2	27 1/2	27 1/4	27 1/4	4,500	
98 1/2 July 22	104 1/2 Sep 22	101 1/4 Apr 11	107 Nov 15	Common	100	100 1/4	100 1/4	100 1/4	101 1/2	102	102	101 1/4	101 1/4	170	
27 1/4 Jan 4	37 1/2 Dec 3	30 Sep 27	40 1/2 Feb 15	4% preferred	100	37 1/4	37 1/4	37 1/2	37 1/2	37 1/2	39	39	40 1/4	6,600	
15 Jan 4	21 1/2 Dec 3	19 1/4 Jan 27	25 Oct 25	Cincinnati Milling Mach Co new	10	46 1/4	46 1/2	46	47	46 1/2	47	46 1/2	47 1/4	10,000	
74															

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954, Range for Year 1955, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week Shares. Includes sub-sections D and E.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954, Range for Year 1955, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 2, Tuesday Jan. 3, LOW AND HIGH SALE PRICES (Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), and Sales for the Week Shares. Includes sections for F and G.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1955 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week Shares. Includes sections for G, H, I, and J.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1955 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1954', 'Range for Year 1955', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Rows list various companies like Midwest Oil Corp, Minerals & Chem Corp, etc.

O

Table listing companies starting with 'O', including Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec Co, and Oklahoma National Gas. Columns follow the same format as the main table.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1955 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week Shares. Includes sub-sections P and Q.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range for Year 1935 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week Shares. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'HOLIDAY'.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range for Year 1955, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sub-sections T and U.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1955 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week Shares. Includes sections for U S Lines Co, Vanadium Corp, Walbath RR, Wesson Oil, Wheeling Steel, and Zenith Radio Corp.

* Bid and asked prices; no sales on this day. † In receivership, or petition has been filed for the company's reorganization. ‡ Deferred delivery value. †† When dividend. ‡‡ Name changed from Alexander Smith, Inc. ††† Name changed from ACF-Brill Motors Co.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point

Range for Previous Year 1954				Range for Year 1955				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										
Lowest		Highest		Lowest		Highest				Monday Jan. 2		Tuesday Jan. 3		Wednesday Jan. 4		Thursday Jan. 5		Friday Jan. 6		Sales for the Week Bonds (\$)
										Low	High	Low	High	Low	High	Low	High	Low	High	
108	Feb 19	108	Feb 19	101.10	Oct 4	101.10	Oct 4	Treasury 3 1/4s	1978-1983	*105.2	105.6	*105.6	105.10	*105.8	105.12	*105.8	105.12	*105.8	105.12	---
---	---	---	---	---	---	---	---	Treasury 3s	1995	*100.1	100.3	*100.5	100.7	*100.6	100.8	*100.6	100.8	*100.7	100.9	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1956-1959	*100.14	100.18	*100.14	100.18	*100.14	100.18	*100.14	100.18	*100.14	100.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1961	*99	99.3	*99.6	99.9	*99.6	99.9	*99.6	99.9	*99.6	99.9	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1958-1963	*101.18	101.22	*101.18	101.22	*101.18	101.22	*101.18	101.22	*101.18	101.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1960-1965	*103	103.8	*103	103.8	*103	103.8	*103	103.8	*103	103.8	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1956-1958	*99.7	99.10	*99.9	99.12	*99.9	99.12	*99.9	99.12	*99.9	99.12	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 15 1958	*98.30	99	*99	99.2	*99.1	99.3	*99.1	99.3	*99.1	99.3	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1961	*97.9	97.12	*97.16	97.19	*97.16	97.19	*97.16	97.19	*97.16	97.19	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*96.8	96.11	*96.14	96.17	*96.13	96.16	*96.13	96.16	*96.12	96.15	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Aug 15 1963	*96.25	96.28	*96.30	97.1	*96.31	97.2	*96.31	97.2	*96.31	97.2	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1963-1968	*95.15	95.18	*95.20	95.23	*95.19	95.22	*95.19	95.22	*95.19	95.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 1964-1969	*95.1	95.4	*95.4	95.7	*95.2	95.5	*95.2	95.5	*95.2	95.5	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*94.29	95	*95	95.3	*94.29	95	*94.29	95	*94.29	95	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1965-1970	*94.26	94.29	*94.29	95	*94.28	94.31	*94.28	94.31	*94.30	95.1	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1966-1971	*94.13	94.16	*94.17	94.20	*94.17	94.20	*94.17	94.20	*94.18	94.21	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 1967-1972	*94.21	94.24	*94.25	94.28	*94.24	94.27	*94.24	94.27	*94.26	94.29	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Sept 1967-1972	*98.16	98.20	*98.18	98.22	*98.16	98.20	*98.16	98.20	*98.17	98.21	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*98.24	98.26	*98.25	98.27	*98.25	98.27	*98.25	98.27	*98.25	98.27	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1957-1959	*97.23	97.26	*97.25	97.28	*97.25	97.28	*97.25	97.28	*97.26	97.29	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	June 1959-1962	*96.9	96.12	*96.14	96.17	*96.14	96.17	*96.14	96.17	*96.13	96.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 1959-1962	*96.9	96.12	*96.15	96.18	*96.14	96.17	*96.14	96.17	*96.13	96.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Nov 15 1960	*96.20	96.23	*96.25	96.28	*96.25	96.28	*96.25	96.28	*96.26	96.29	---
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*97.8	98	*97.8	98	*97.8	98	*97.8	97.24	---	---
---	---	---	---	---	---	---	---	25-year 3s	Mar 1 1976	*96.16	97.8	*96.16	97.8	*96.24	97.16	*96.24	97.8	---	---	
---	---	---	---	---	---	---	---	30-year 3 1/4s	Oct 1 1981	*99	99.24	*99	99.24	*99	99.24	*99	99.24	---	---	
---	---	---	---	---	---	---	---	23-year 3 3/8s	May 15 1975	*100.16	101.8	*100.16	101.8	*100.24	101.16	*100.24	101.8	---	---	
---	---	---	---	---	---	---	---	19-year 3 1/2s	Oct 15 1971	*101.16	102.8	*101.16	102.8	*101.16	102.8	*101.16	102.8	---	---	
---	---	---	---	---	---	---	---	3-year 3s	Oct 1 1956	*100	100.16	*100	100.16	*100	100.16	*100	100.16	---	---	
---	---	---	---	---	---	---	---	15-year 3 1/2s	Jan 1 1969	*102.8	103	*102.8	103	*102.8	103	*102.8	103	---	---	
---	---	---	---	---	---	---	---	5-year 2 1/2s	1959	*98	98.24	*98	98.24	*98	98.24	*98	98.24	---	---	
---	---	---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1956	*99.8	100	*99.8	100	*99.8	100	*99.8	100	---	---
---	---	---	---	---	---	---	---	2s	due Feb 15 1957	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24	---	---	
---	---	---	---	---	---	---	---	2s	due Feb 15 1958	*98	99	*98	99	*98	99	*98	99	---	---	
---	---	---	---	---	---	---	---	2s	due Feb 15 1959	*97	98	*97	98	*97	98	*97	98	---	---	
---	---	---	---	---	---	---	---	2s	due Feb 15 1960	*96	97	*96	97	*96	97	*96	97	---	---	
---	---	---	---	---	---	---	---	2s	due Feb 15 1961	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	---	---	
---	---	---	---	---	---	---	---	2s	due Feb 15 1962	*95	96	*95	96	*95	96	*95	96	---	---	

*Bid and asked price. No sales transacted this day. [T]his issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 6														
BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1955	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1955	
				Low High	No.	Low High					Low High	No.	Low High	
Territorial Issue—														
Panama Canal 3s 1961		Quar-June	---	*107 1/2 108 1/2	---	---	Brazil (continued)—							
New York City														
Transit Unification Issue—							3 3/4s series No. 18		June-Dec	---	*86	90	---	79 1/2 81
3% Corporate Stock 1980		June-Dec	102 3/4	101 1/2 102 1/4	71	100 1/2 105 1/4	3 3/4s series No. 19		June-Dec	---	*86	95	---	82 86
							3 3/4s series No. 20		June-Dec	---	*86	95	---	81 94
							3 3/4s series No. 21		June-Dec	---	*91	99	---	88 96
							3 3/4s series No. 22		June-Dec	---	*90	99	---	84 94
							3 3/4s series No. 23		June-Dec	---	*87	89	---	79 1/2 88
							3 3/4s series No. 24		June-Dec	---	*86	95	---	---
							3 3/4s series No. 25		June-Dec	---	*90	---	---	81 81 1/2
							3 3/4s series No. 26		June-Dec	---	*86	---	---	84 85
							3 3/4s series No. 27		June-Dec	---	*87	---	---	83 83
							3 3/4s series No. 28		June-Dec	---	*87	---	---	81 88
							3 3/4s series No. 29		June-Dec	---	*87	---	---	85 1/2 87
							3 3/4s series No. 30		June-Dec	---	*87	---	---	86 1/2 88
							Caldas (Dept of) 30-yr 3s s f bds 1973		Jan-July	56 3/4	56 3/4	56 3/4	1	54 59
							Canada (Dominion of) 3 3/4s 1961		Jan-July	97	97 3/4	83	97 1/2	99 3/4 103 1/2
							25-year 2 3/4s 1974		Mar-Sept	97	97 3/4	83	97 1/2	100 1/2 100 1/2
							25-year 2 3/4s 1975		Mar-Sept	97 3/4	97 3/4	1	97	100 1/2
							Cauca Val (Dept of) 30-yr 3s s f bds 1978		Jan-July	---	58 1/4 58 1/4	1	54 1/2 59 3/4	
							Chile (Republic) external s f 7s 1942		May-Nov	---	*76	---	---	68 1/2 76 1/2
							External sinking fund 6s 1960		April-Oct	---	*47	---	---	40 3/4 47 1/2
							Delta 6s assented 1960		April-Oct	---	*47 1/4	---	---	68 1/4 78
							External sinking fund 6s Feb 1961		Feb-Aug	---	*47 1/4	---	---	39 1/4 48 1/4
							Delta 6s assented Feb 1961		Feb-Aug	---	*47 1/4	---	---	68 1/4 77 1/2
							Delta Ry external sinking fund 6s Jan 1961		Jan-July	---	*76	---	---	39 1/4 48
							Delta 6s assented Jan 1961		Jan-July	---	*47 1/4	---	---	68 1/4 77
							External sinking fund 6s Sept 1961		Mar-Sept	---	*76 1/4 76 1/4	1	39 1/4 47 1/2	
							Delta 6s assented Sept 1961		Mar-Sept	---	*47 1/4	---	---	68 1/4 76 1/4
							External sinking fund 6s 1962		April-Oct	---	*76	---	---	40 1/4 46
							Delta 6s assented 1962		April-Oct	---	*47 1/2	---	---	69 69
							External sinking fund 6s 1963		May-Nov	---	*76	---	---	39 1/4 47 1/2
							Delta 6s assented 1963		May-Nov	---	*47	---	---	68 1/4 77
							Extl sink fund \$ bonds 3s 1993		June-Dec	45	44 3/4 46	46	38 3/4 47 1/2	
							Chile Mortgage Bank 6 1/2s 1957		June-Dec	---	*76	---	---	68 1/2 77 1/2
							Delta 6 1/2s assented 1957		June-Dec	---	*47	---	---	47 1/2 47 1/2

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1955, and similar columns for a second set of bonds. Includes entries for various countries like Czechoslovakia, Denmark, and Germany, as well as railroad and industrial companies.

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1955, and various other details. Includes sections for BOND S, C, D, E, F, and G.

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1955, and additional columns for the right-hand section. Includes entries for Illinois Bell Telephone, National Supply, and various municipal bonds.

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1955	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1955
		Low High	No.	Low High			Low High	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	97 97	2	96 3/4 100 1/2	Stauffer Chemical 3 3/4s debentures 1973	Mar-Sept	*104	11	103 3/4 105 1/2
Pillsbury Mills Inc 3 3/4s s f debentures 1972	June-Dec	100 100	1	100 1/2 103 1/4	Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	95 95	11	93 95
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec	100 100	1	93 93	Swift & Co 2 3/4s debentures 1972	Jan-July	*95 95	11	93 1/2 96 1/2
Pittsburgh Cincinnati Chic & St Louis Ry	Consolidated guaranteed 4 1/2s ser G 1957	May-Nov	101	101 103 1/4	2 1/2s debentures 1973	May-Nov	*98 1/4	11	97 1/2 100
Consolidated guaranteed 4 1/2s ser H 1960	Feb-Aug	102 1/2	102 3/4 104						
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108	108 109						
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	104	108 109 1/4						
Pittsburgh Cinc Chicago & St Louis RR	General mortgage 5s series A 1970	June-Dec	*108 1/2	110	107 1/2	110 7/8	1	112 1/2	123
General mortgage 5s series B 1975	April-Oct	108 1/2	108 108 1/2	7	108	110 5/8	1	94	97
General mortgage 3 3/4s series E 1975	April-Oct	90 1/2	87 3/4 93 1/2						
Pittsb Coke & Chem 1st mtge 3 3/4s 1964	May-Nov	100	98 1/2 101 1/2						
Pittsburgh Consolidated Coal 3 1/2s 1965	Jan-July	100 100	2	102 102 1/2					
Pittsburgh Plate Glass 3s debentures 1967	April-Oct	99 3/4	99 1/2 100	32	98 3/4	103 1/2			
Pittsburgh & West Virginia Ry Co	1st mtge 3 3/4s series A 1984	Mar-Sept	*95 1/2	98 1/2					
Pittsburgh Youngstown & Ashtabula Ry	First general 5s series B 1962	Feb-Aug	*105 1/2	108	105 1/2	110			
First general 5s series C 1974	June-Dec	105	105 1/2 110						
First general 4 1/2s series D 1977	June-Dec	96	96 96						
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	96	92 1/2 97						
Potomac Elec Power 1st mtge 3 1/4s 1977	Feb-Aug	100	100 100						
First mortgage 3s 1983	Jan-July	100	100 100						
First mortgage 2 3/4s 1984	May-Nov	100	100 100						
Providence Terminal 4s 1956	Mar-Sept	100	100 100						
Public Service Electric & Gas Co	3s debentures 1963	May-Nov	99 1/2	99 1/2 99 1/2	10	98 3/4	101 3/4		
First and refunding mortgage 3 1/4s 1968	Jan-July	102	100 105 1/2						
First and refunding mortgage 6s 2037	Jan-July	138 1/2	136 143 1/2						
First and refunding mortgage 8s 2037	June-Dec	200	205 216 1/2						
First and refunding mortgage 3s 1972	May-Nov	98	98 98	10	96 1/2	98 3/4			
First and refunding mortgage 2 3/4s 1979	June-Dec	94 1/2	94 96						
3 3/4s debentures 1972	June-Dec	101 1/2	100 102 1/2						
1st and refunding mortgage 3 3/4s 1983	April-Oct	100	100 100 1/2						
Quaker Oats 2 3/4s debentures 1964	Jan-July	98	97 3/4 99 1/2						
Radio Corp of America 3 3/4s conv 1980	June-Dec	111 3/4	111 3/4 112 1/4	814	111 1/4	113			
Reading Co first & ref 3 3/4s series D 1955	May-Nov	81 1/2	81 1/2 86 1/4	2	81 1/2	86 1/4			
Reynolds (R J) Tobacco 3s debentures 1973	April-Oct	97 1/2	97 1/2 97 1/2	1	97 1/2	101 1/4			
Rheem Mfg Co 3 3/4s debentures 1975	Feb-Aug	98 3/4	98 3/4						
Rheinbe Union	7s sinking fund mortgage 1946	Jan-July	*170	164 183 1/2					
3 1/4s assented 1946	Jan-July	148	140 153 1/2						
Rhine-Westphalia Elec Power Corp	Direct mtge 7s 1950	May-Nov	*174 1/4	148 171					
Direct mtge 6s 1952	May-Nov	147 1/2	148	4	125	153			
Consol mtge 6s 1953	Feb-Aug	147 1/2	149 4	4	125	154 1/2			
Consol mtge 6s 1955	April-Oct	*147 1/2	155		127 1/2	153			
Rochester Gas & Electric Corp	General mortgage 4 1/2s series D 1977	Mar-Sept	103 1/2	103 1/2					
General mortgage 3 3/4s series J 1969	Mar-Sept	*99 1/2	102 1/2		98 3/4	102 3/4			
Saguway Power 3s series A 1971	Mar-Sept	95 1/2	99		95 1/2	99			
St Lawrence & Adirondk 1st gold 5s 1966	Jan-July	88 1/2	88 1/2	1	81	88 1/2			
Second gold 6s 1996	April-Oct	*92 1/2	87	90 1/2	87	90 1/2			
St Louis-San Francisco Ry Co	1st mortgage 4s series A 1997	Jan-July	100	99 1/4 100	30	98	105 1/4		
2nd mortgage 4s series B 1980	Mar-Sep	94 1/2	93 3/4 94 3/4	67	91	100 1/4			
1st mtge 4s ser B 1980	Mar-Sep	*100 1/2	100 100 1/2		100	100 1/2			
St Louis-Southwestern Ry	First 4s bond certificates 1989	May-Nov	*112 1/2	113 1/2		112	117		
Second 4s bond certificates Nov 1989	Jan-July	105 1/2	105 1/2	1	105	108 1/2			
St Paul & Duluth first cons gold 4s 1968	June-Dec	100	100 102 1/2		100 1/2	103 1/2			
St Paul Union Depot 3 1/2s B 1971	April-Oct	*96 1/2	99		96 1/2	100			
Scioto V & New England 1st gtd 4s 1989	May-Nov	*112	112 1/4 119		112 1/4	119			
Seaboard Air Line RR Co	1st mtge 3s series B 1980	May-Nov	*93	95		94 1/4	97		
3 3/4s s f debentures 1977	Mar-Sept	106	103 103 1/4		103	103 1/4			
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec	*91 1/2	98 3/4		93	96 1/2			
3s debentures 1974	June-Dec	*93 1/2	99 1/2		92	96 7/8			
Service Pipe Line 3.20s s f debentures 1982	April-Oct	100	100 103 1/4		100	103 1/4			
Shell Oil 2 1/2s debentures 1971	April-Oct	92 1/4	92 96 7/8	7	92	96 7/8			
Siemens & Halske 6 1/2s 1951	Mar-Sept	160 1/2	163 1/2		160 1/2	163 1/2			
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug	*74 1/4	75 1/2		63 1/2	82 1/2			
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	130	128 1/4 130	74	113 3/4	135			
Skelly Oil 2 1/2s debentures 1965	Jan-July	97 1/2	97 1/2 101 1/2	10	96 3/4	101 1/2			
Socny-Vacuum Oil 2 1/2s 1976	June-Dec	*91 1/2	98		89 1/2	95 1/4			
South & North Ala RR gtd 5s 1963	April-Oct	*107	110 1/2 112 1/2		110 1/2	112 1/2			
Southern Bell Telephone & Telegraph Co	3s debentures 1979	Jan-July	97 1/2	97 1/2	5	96	101 1/4		
2 3/4s debentures 1985	Feb-Aug	*91 3/4	92 3/4		90	95			
2 3/4s debentures 1987	Jan-July	*93 1/2	96		94 1/4	97 1/2			
Southern California Edison Co	3 3/4s convertible debentures 1970	Jan-July	115 1/2	115 1/4 116	172	111	119 1/2		
Southern Indiana Ry 2 3/4s 1994	Jan-July	83 1/2	83 1/2	1	78 1/4	85 1/2			
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	124 1/4	123 1/2 124 3/4	124	115	129 3/4			
Southern Pacific Co	First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1/4	105 1/2 106 3/4	70	105	107 3/4		
Gold 4 1/2s 1969	May-Nov	105 3/4	105 3/4 106	28	105	107 3/4			
Gold 4 1/2s 1981	May-Nov	106 1/2	106 1/2 106 3/4	2	104 1/2	107			
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec	*100 1/2	100 100 1/2		100	100 1/2			
Southern Pacific RR Co	First mortgage 2 1/2s series E 1986	Jan-July	*86 1/2	87 1/2		85 1/2	90		
First mortgage 2 3/4s series F 1961	Jan-July	84 1/4	84 1/4 84 3/4	4	83	85			
First mortgage 2 1/4s series G 1966	Jan-July	*94	98 1/4		93 1/2	98			
Southern Ry first consol gold 5s 1994	Jan-July	130	129 130	21	128 1/2	134 1/2			
Devel and general 4 1/2s series A 1956	April-Oct	100 1/2	100 1/2 100 1/2	13	100	102 1/4			
Devel and general 6s series A 1956	April-Oct	100 1/2	100 1/2 100 1/2	2	100 1/2	104 3/4			
Devel and general 6 1/2s series A 1956	April-Oct	100 1/2	100 1/2 100 1/2	18	100 1/2	105			
Memphis Div first gold 5s 1996	Jan-July	*119 1/2	119 1/2 121 1/2		119 1/2	121 1/2			
New Orleans & Northeastern RR	Joint 3 3/4s 1977	May-Nov	*102	103 1/4		99	96		
Southwestern Bell Tel 2 3/4s debentures 1985	April-Oct	*91 3/4	92 1/2		89	96			
3 3/4s debentures 1993	May-Nov	98	98	2	97	101			
Spokane Internal first gold 4 1/2s 2013	April	99 1/2	97 100	24	75 1/4	97 1/2			
Standard Oil Products 5s conv 1987	June-Dec	96 1/2	96 96 1/2	11	91	118 1/4			
Standard Oil (Indiana) 3 3/4s conv 1982	April-Oct	118 3/4	116 1/2 119	843	109 3/4	123 3/4			
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	92 1/2	92 1/2	10	89 1/2	94 1/2			
2 3/4s debentures 1974	Jan-July	96 1/4	96 1/2	14	85	99 1/4			

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Jan. 2, 1956, and ending Friday, Jan. 6. 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 JANUARY 6

STOCKS					STOCKS					
American Stock Exchange					American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	
		Low High		Low High			Low High		Low High	
Acme Aluminum-Alloys	1	7 7 1/4	1,300	4 1/4 Jan 7 1/2 Dec	Ajax Petroleum Ltd	50c	3 3/4	1 1/4 3 3/4	8,700	1 Apr 1 Apr
Acme Wire Co common	10	29 29	200	27 1/2 Nov 38 Jan	Alabama Gas Corp	2	36 1/2	36 1/2 37	2,000	27 1/2 Jan 38 1/2 Nov
Adams Hat Stores Inc	1	8 1/2 8 3/4	500	5 3/4 Mar 10 Sep	Alabama Great Southern	50	166 1/2	168 1/2	40	140 Jan 165 1/2 Dec
Aero Supply Manufacturing	1	3 3/4 3 3/4	1,000	3 1/2 Aug 6 Jan	Alabama Power 4.20s preferred	100	103	103 1/2	125	100 Mar 105 1/2 Jan
Agnew Surpass Shoe Stores	1	3 3/4 3 3/4	1,000	3 1/2 Aug 6 Jan	Alaska Airlines Inc	1	6 1/2	6 1/2	4,900	5 May 8 1/2 Sep
Ainsworth Manufacturing common	5	10 9 1/2 10 1/4	600	9 1/2 Dec 14 1/2 July	Algemesne Kunstzijde N V	1	44 1/2	44 1/2	700	36 3/4 Jan 51 Sep
Air Associates Inc (N J)	1	9 1/4 9 1/4	200	7 3/4 Oct 12 3/4 Jan	Amer dep rets Amer shares	100	9 1/2	9 1/2	800	5 1/2 Jan 10 Oct
Air Way Industries Inc	3	7 3/4 7 3/4	800	7 1/4 Dec 10 Sep	All American Engineering Co	100	5 1/2	5 1/2	15,600	4 1/2 Jan 7 1/2 July
Airfleets Inc	1	24 24 3/4	100	13 3/4 Jan 35 1/2 Feb	Alleghany Corp warrants	100	5 1/2	5 1/2	15,600	4 1/2 Jan 7 1/2 July

For footnotes see page 31.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1935 (Low/High).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1955, and other financial metrics. Includes sections for American Stock Exchange, O, P, Q, R, S, T, U, and V.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
		Low	High		Low	High
Van Norman Industries warrants	5 5/8	5 1/4	5 5/8	3,100	3 3/4	5 1/2
Venezuelan Petroleum	1 98	96	98	150	25	96
Venezuela Syndicate Inc.	20c	10 1/4	10 1/2	5,200	4 1/4	13 1/4
Vinco Corporation	1	8 1/2	7 1/2	34,200	3 1/4	9 1/2
Virginia Iron Coal & Coke Co.	10	29 1/2	30 1/2	1,600	23 1/4	30 1/4
Vogt Manufacturing	1	16	15 1/2	400	14 1/4	17 1/4
Vulcan Silver-Lead Corp.	1	5 1/4	5 1/2	4,500	3 1/4	7 1/4

W	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
		Low	High		Low	High
Waco Aircraft Co.	100	108	110	20	105 1/2	112 1/2
Wagner Baking voting cts ext.	100	108	110	20	105 1/2	112 1/2
Wait & Bond Inc.	1	3 1/4	3 3/4	100	17 1/2	24
Wallace & Tiernan Inc.	1	21 1/2	21 1/2	1,300	19 1/2	26 1/2
Walsham Watch Co common	1	2	1 7/8	4,300	1 3/4	2 1/2
Ward Baking Co warrants	1	3 1/4	3 1/4	1,800	2 3/4	3 1/4
Wasatch Corp	40c	17 1/2	17 1/2	50	16	17 1/2
Webb & Knapp Inc.	10c	2 3/4	2 3/4	36,500	1	3 1/4
Webb & Knapp Inc. 5% series preference	141	140 1/4	143	210	134	153
Wentworth Manufacturing	1.25	3 1/4	3 3/4	600	3 1/4	4 1/4
West Texas Utilities 4.40% pfd	100	103 1/2	103 1/2	100	101	106
Western Leaseholds Ltd.	100	5 1/2	5 1/2	400	4 1/2	5 1/2
Western Maryland Ry 7% 1st pfd	137	137	140	330	134	288
Western Stockholders Invest Ltd.	1s	1/4	1/4	20,800	1/4	3/8
Western Tablet & Stationary com.	20	22 1/2	23	450	14	24 1/2
Westmoreland Coal	20	22	22	50	18 1/2	22 1/2
Westmoreland Inc.	10	22	22	50	18 1/2	22 1/2
Weyenberg Shoe Mfg.	1	30	30	30	30	37 1/2
White's Auto Stores Inc.	1	12 3/4	12 1/2	503	10	14 1/2
5 1/2% convertible preferred	25	27 1/2	28 1/2	700	24 1/4	32 1/2
Wichita River Oil Corp.	1	4 1/4	4 1/4	100	3 1/2	5 1/4
Wickes (The) Corp.	5	16	16 1/4	1,300	12 1/4	16 1/2
Williams (R C) & Co.	1	15,900	15,900	6 1/2	Sep	10 1/4
Wilrich Petroleum Ltd.	1	4 1/2	4 1/2	3,300	2 1/2	3 1/4
Wilson Brothers common	1	17	17	100	12 1/2	19
5% preferred	25	17	17	100	12 1/2	19
Wisconsin Pwr & Lt 4 1/2% pfd	100	104	104	80	103	107 1/2
Wood Newspaper Machine	1	13 1/2	13 1/2	350	12 1/2	14 1/4
Woodall Industries Inc.	2	20	19 3/4	500	15 1/4	20 1/4
Woodley Petroleum common	8	59 1/2	59 1/2	1,600	39	75
Woolworth (F W) Ltd.	1	7 1/2	7 1/2	7 1/2	Mar	9 1/4
American deposit receipts	5s	2 1/2	2 1/2	4,500	3 1/4	4 1/4
6% preference	£1	2 1/2	2 1/2	4,500	3 1/4	4 1/4
Wright Hargreaves Ltd.	1	2 1/2	2 1/2	4,500	3 1/4	4 1/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1955	
			Low	High		Low	High
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947	May-Nov	165	165	165	78	78	
Δ7s (issue of Oct 1927) 1947	April-Oct	165	165	165	78	78	
ΔMortgage Bank of Chile 6s 1931	June-Dec	160	160	160	—	—	
Mortgage Bank of Denmark 5s 1972	June-Dec	1102	1102	1102	99 1/2	105	
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	143 3/4	143 3/4	143 3/4	41	43 3/4	
Peru (Republic of) —							
Sinking fund 3s Jan 1 1997	Jan-July	56	55 1/2	56 1/4	70	48	59
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	—	136 1/4	39	—	35	37 1/2
ΔRussian Government 6 1/2s 1919	Jan-July	5 1/2	5	5 1/2	46	4 1/4	12 1/4
Δ5 1/2s 1921	June-Dec	5 1/2	5 1/4	5 1/2	19	4 1/2	12 1/2

*No par value. Δ Deferred delivery transaction (not included in year's range). d Ex-interest. a Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Dec. 30	488.40	163.29	64.16	172.73	96.92	99.89	99.22	96.61
Jan. 2	Closed							
Jan. 3	485.78	162.21	63.73	171.70	96.57	99.73	99.32	96.60
Jan. 4	484.00	160.91	63.52	170.86	96.84	99.84	99.55	96.71
Jan. 5	484.02	160.55	63.64	170.80	96.83	100.02	99.56	96.82

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1955
Mon. Jan. 2	Holiday	High 80.49 Dec 7
Tues. Jan. 3	79.53	Low 68.05 Jan 18
Wed. Jan. 4	79.44	
Thurs. Jan. 5	79.50	Range for 1954
Fri. Jan. 6	79.95	High 68.72 Dec 31
		Low 47.32 Jan 4

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Dec. 30, 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):

	Dec. 30, '55	Dec. 23, '55	Percent Change	1955	
				High	Low
Composite	335.4*	334.1	+0.4	335.4	269.4
Manufacturing	422.1*	420.2	+0.5	422.1	324.7
Durable Goods	396.5	397.5	-0.3	396.5	304.2
Non-Durable Goods	445.3*	440.7	+1.0	445.3	312.0
Transportation	328.6	328.4	+0.1	328.6	283.5
Utility	154.4	153.9	+0.3	154.0	143.6
Trade, Finance and Service	321.1	321.1	0.0	335.4	265.6
Mining	323.2	324.0	-0.2	332.0	284.8

*New High.

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

Date	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Jan. 2						
Tues. Jan. 3	2,389,720	\$363,500	\$232,000			\$3,867,000
Wed. Jan. 4	2,287,820	4,293,500	277,600			4,571,000
Thurs. Jan. 5	2,113,880	3,380,000	212,000			3,602,000
Fri. Jan. 6	2,570,980	4,630,000	180,000			4,810,000
Total	9,362,400	\$15,948,500	\$901,600			\$16,850,100

Stocks—No. of Shares	Week Ended Jan. 6		Jan. 1 to Jan. 6	
	1955	1954	1955	1954
9,362,400	22,945,618	649,602,291	573,374,622	

Bonds	Week Ended Jan. 6		Jan. 1 to Jan. 6	
	1955	1954	1955	1954
\$14,000	\$7,000	\$14,000	\$26,500	
U. S. Government		\$7,000	492,000	
International Bank		\$901,600	1,591,700	
Foreign		\$901,600	83,189,000	
Railroad and Industrial		29,620,500	962,254,100	
Total	\$16,850,100	\$31,219,200	\$1,045,949,100	\$979,510,030

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Jan. 2					
Tues. Jan. 3	693,135	\$71,000	\$4,000	\$3,000	\$78,000
Wed. Jan. 4	711,930	36,000	68,000	3,000	107,000
Thurs. Jan. 5	658,215	43,000	—	1,000	44,000
Fri. Jan. 6	780,325	45,000	65,000	12,000	122,000
Total	2,843,605	\$195,000	\$137,000	\$19,000	\$351,000

Stocks—No. of Shares	Week Ended Jan. 6		Jan. 1 to Jan. 6	
	1955	1954	1955	1954
2,843,605	6,592,972	228,955,915	162,948,716	

Bonds	Week Ended Jan. 6		Jan. 1 to Jan. 6	
	1955	1954	1955	1954
\$195,000	\$413,000	\$16,841,000	\$14,124,000	
Domestic	137,000	205,000	15,652,000	11,407,000
Foreign government	19,000	58,000	2,837,000	5,166,000
Foreign corporate	—	—	—	—
Total	\$351,000	\$676,000	\$35,330,000	\$30,697,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1955	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct	180	180	180	113	113	
Δ20-year 7s Jan 1947	Jan-July	180	180	180	157 1/2	182 3/4	
ΔBaden (Germany) 7s 1951	Jan-July	182	182	182	89 1/2	89 1/2	
ΔCauca Valley 7s 1948	June-Dec	175	175	175	—	—	
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	Feb-Aug	183 1/2	183 1/2	183 1/2	76	98	
Δ6s series B 1951	April-Oct	182 1/2	182 1/2	182 1/2	76	100	
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	25	25	25	18 1/2	27 1/2	
ΔGerman Cons Munic 7s 1947	Feb-Aug	122	122	122	97	137	
ΔS I secured 6s 1947	June-Dec	110	115	115	83	120	
ΔHanover (City of) Germany—							
7s 1939 (20% redeemed)	May-Nov	172	172	172	71	73	
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	1150 1/2	1150 1/2	1150 1/2	64	70 1/4	
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	470	470	470	—	—	
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	43 1/4	43 1/4	43 1/4	42	43	
ΔMedellin 7s stamped 1951	June-Dec	175	175	175	—	—	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
American Motors Corp	5	8 1/2	8 1/2	9	165	8 3/4	Dec 13 1/2 Jan
American Tel & Tel	100	181 1/2	179 1/2	181 1/2	2,697	172 1/2	Jan 18 3/4 July
Anaconda Company	50	145	145	145 1/2	340	47 1/2	Jan 83 1/2 Aug
Boston & Albany RR	100	55 1/2	55 1/2	57	35	138 1/2	Feb 155 Jun
Boston Edison	25	59 1/2	59 1/2	59 1/2	45	52 1/2	Jan 62 Sep
Boston & Maine RR 5% pfd.	100	39	40 1/4	40 1/4	244	29 1/2	Jan 64 Sep
Boston Pers Prop	5	12 1/2	13 1/4	13 1/4	110	34	Jan 41 1/2 Dec
Calumet & Hecla Inc.	10	57	58 1/2	58 1/2	67	40 1/2	Jan 15 1/2 Mar
Cities Service Co	10	47	48 1/2	48 1/2	23	35 1/2	May 62 Sep
Copper Range Co	10	15 3/4	16 1/4	16 1/4	1,296	9 1/4	Jan 16 1/2 Dec
Eastern Gas & Fuel Assoc.	100	50	50	50	15	42 3/4	Nov 71 Feb
Eastern Mass St Ry	100	27 1/2	28 1/2	28 1/2	120	24 1/4	Dec 56 1/2 Feb
6% cum 1st pfd class A	100	10 1/2	10 1/2	10 1/2	25	8 3/4	Dec 22 3/4 Jan
6% cumulative preferred class B	100	34	34	34	100	16 1/2	Jan 35 Dec
5% cumulative preferred adjust.	100	59 1/2	60	60	50	52 3/4	Mar 61 3/4 Jun
First National Stores Inc	5	55 1/2	58	58	3,294	46	Nov 58 Oct
General Electric (new)	1	40 1/2	41 1/2	41 1/2	391	38 3/4	Oct 43 3/4 Oct
Gillette Co	50	35 1/2	35 1/2	35 1/2	166	20 3/4	Mar 35 1/4 Dec
Island Creek Coal Co	50	117 1/2	119 1/2	119 1/2	526	98 3/4	Jan 129 1/4 Aug
Kennecott Copper Corp	25	14 1/2	14 1/2	14 1/2	7	14	Nov 17 1/4 Mar
Loew's Boston Theatres	10	72 1/2	72 1/2	72 1/2	30	56 1/4	May 72 Dec
Lone Star Cement Corp	100	131	132	132	200	118	Jan 137 Nov
Maine Central RR 5% cum pfd.	100	12 3/4	13 1/4	13 1/4	50	12 1/2	Dec 16 Jun
Narragansett Racing Assn.	1	10	10	10	1,600	7	Jan 21c Mar
National Service Companies	20	16 1/2	17 3/4	17 3/4	2,924	15 1/4	Oct 18 May
New England Electric System	100	136	134 3/4	136	313	130 3/4	Mar 145 Feb
N E Tel & Tel Co	100	3	3	3	2,070	1	Jan 3 3/4 July
Norbit Corporation	50c	54	55 1/2	55 1/2	234	49 1/2	Mar 64 1/2 July
Olin Mathieson Chem	5	25 1/2	25	25 1/2	884	21 1/2	Jan 30 3/4 Jun
Pennsylvania RR Co	50	9 3/4	10	10	131	7 1/4	Jan 10 1/4 Jun
Rexall Drug Co	2.50	24 1/4	24 1/4	24 1/4	210	21 1/4	Jan 25 1/4 July
Shawmut Association	1	62	63	63	225	36 3/4	Jan 63 Dec
Stop & Shop Inc	1	24 1/2	23 3/4	24 1/2	740	22 1/4	Apr 25 1/2 May
Torrington Co	5	21 3/4	22 1/2	22 1/2	185	23	Nov 23 Nov
Union Twist Drill Co	5	54 1/4	53	54 1/4	1,543	51	Feb 60 1/2 May
United Fruit Co	25	55 1/4	57 1/2	57 1/2	399	45 1/4	Jun 57 1/2 Dec
United Shoe Machinery Corp	25	51 1/2	52 1/4	52 1/4	305	39 3/4	Mar 53 1/2 Dec
U S Rubber Co	5	56 1/2	56 1/2	56 1/2	10	49 1/4	May 60 Feb
U S Smelt Rfg & Mining Co	50	14 1/2	14 3/4	14 3/4	117	12 1/2	Jan 15 1/2 Dec
Waldorf System Inc	12.50	58	60	60	2,095	53 1/2	Oct 82 3/4 Jan

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
American Laundry	20	27 1/2	27 1/2	27 1/2	125	24 1/2	Jan 41 1/2 Jun
Baldwin	8	72	72	72	12	72	Jan 72 Nov
Carey	10	26 1/2	26 1/2	26 1/2	132	25 1/2	Oct 35 3/4 Apr
Champion Paper common	5	64 1/2	64 1/2	64 1/2	60	51	Feb 65 3/4 Nov
Cincinnati Gas & Electric com	8.50	27 1/2	27 1/2	27 1/2	1,110	23 1/2	Jan 29 1/2 July
Preferred	100	101 1/4	101 1/4	101 1/4	5	99 1/4	Aug 104 1/2 Apr
Cin Mill Mach	10	40 1/2	37 1/2	40 1/2	74	61 1/4	Jan 75 Dec
Cincinnati Telephone	50	90 1/2	89 3/4	90 1/2	325	82 1/2	Mar 92 Dec
Cincinnati Transit	12 1/2	5	5 1/2	5 1/2	1,806	4 1/4	Jan 5 Dec
Eagle Picher	10	39 1/4	40 1/4	40 1/4	181	27 1/4	Jan 40 Nov
Formica Co	10	112	112	113	376	46	Jan 116 Dec
Gibson Art	5	51	51	52 1/4	328	43 3/4	Jan 55 Nov
Kroger	5	44	43 1/2	44 1/2	419	39 1/4	May 50 1/4 Jan
Procter & Gamble common	5	98 3/4	98 3/4	100 1/4	827	91	Feb 107 1/4 Sep
Randall class B	5	33	32	33	115	24 1/4	Jan 35 July
Rapid	5	51 3/4	51 3/4	51 3/4	35	51 1/2	Sep 53 Jan
U S Postage preferred	50	51 3/4	51 3/4	51 3/4	35	51 1/2	Sep 53 Jan
Unlisted Stocks—							
Allied Stores	1	56 1/2	56 1/2	56 1/2	25	52 1/2	Jan 62 1/2 Sep
American Airlines	1	23 1/2	23 1/2	24 1/2	62	20 3/4	Jan 29 1/2 Jun
Amer Cyanamid	10	66 1/4	66	68 1/4	55	48 1/2	Apr 99 1/2 Dec
American Telephone & Telegraph	100	181	179 3/4	181	293	172 1/2	Jan 187 1/2 July
Anaconda Mining	25	80 1/2	80 1/2	81 1/4	45	62 3/4	Feb 82 1/2 Dec
Armco Steel (new)	50	72	72	72	60	47 3/4	Jan 82 1/2 Aug
Ashland Oil	1	16	16	16 1/2	125	36 1/2	May 55 1/2 Dec
Avco Mfg	3	6	6	6 1/4	150	12 1/2	Mar 17 1/2 Jun
Canadian Pacific	25	33 1/4	33 1/4	33 1/4	25	29	Mar 35 1/2 July
Chesapeake & Ohio	25	55 1/2	54 1/2	55 1/2	72	42 1/4	Jan 56 1/2 Sep
Chrysler Corp	25	82 1/2	82 1/2	86 1/2	205	66 1/4	Jan 100 1/4 Nov
Cities Service	10	59	56 3/4	59	57	45 1/2	Mar 62 Sep
City Products	5	30 3/4	30 3/4	30 3/4	37	30 1/2	Oct 39 1/2 Feb
Columbia Gas	10	16 1/2	16 1/2	16 1/2	157	15 1/2	Mar 17 1/2 Feb
Columbus & S Ohio Elec	5	31 3/4	31 3/4	31 3/4	95	29 1/4	Jan 34 1/2 Sep
Curtiss-Wright	1	29	29	29	5	16	Jan 30 Nov
Dayton Power & Light Co	7	46 1/4	46	46 1/4	190	42 1/4	Jan 47 1/2 Sep
Dow Chemical	5	59 1/4	59 1/4	59 1/4	33	43 3/4	Mar 60 Sep
Du Pont	5	229 1/4	229 1/4	232 1/4	59	157 1/2	Jan 249 1/2 July
Eastman Kodak Co	10	79 1/2	81	81	45	68 3/4	Mar 87 Sep
Electric Auto-Lite	5	41 1/4	41 1/4	41 1/4	50	37 1/4	Jan 59 3/4 Jun
Fed Dept stores	5	69	69	69 1/2	157	53 1/2	Jan 72 1/2 Sep
General Electric	5	56	55 1/2	58	518	46 1/2	Jan 56 1/2 Dec
General Motors new	5	44 1/2	44 1/2	46 1/2	1,759	44 1/4	Oct 53 1/2 Nov
Greyhound Corp	3	14 1/4	14 1/4	14 3/4	70	13 1/2	Jan 16 1/2 Mar
International Harvester	10	38 1/2	36 1/2	36 1/2	130	35 1/4	Jan 40 1/2 Jun
International Tel & Tel	10	20 1/2	20 1/2	20 1/2	74	19 1/2	Dec 25 1/4 Jan
Lorrillard (P) Co	10	36 1/2	36 1/2	36 1/2	6	24 1/4	Aug 42 1/2 Feb
Glen L Martin Co	10	93 3/4	94 1/2	94 1/2	50	74 1/2	May 107 Nov
Montgomery Ward & Co Inc.	5	36 1/2	36 1/2	36 1/2	22	34	Oct 46 1/2 Feb
National Cash	5	21 1/2	21 1/2	21 1/2	10	19	Oct 25 1/2 Jun
National Distillers	5	84 1/4	84 1/4	84 1/4	20	54 1/4	Jan 86 Dec
National Lead	5	45 1/4	47 1/2	47 1/2	220	49	Jul 49 July
New York Central	10	51 1/4	51 1/4	51 1/2	39	43 1/4	Jan 52 Sep
Ohio Edison	12	17 1/2	17 1/2	17 1/2	50	21 1/2	Jan 21 1/2 Jan
Pan Amer Air	1	25 1/2	25 1/2	25 1/2	209	22 1/4	Jan 30 1/2 Jun
Pennsylvania RR	50	39 1/2	38	39 1/2	239	34	Oct 41 1/2 Jun
Pure Oil new	5	48 1/4	48 1/4	48 1/4	25	41 1/4	May 54 1/2 Sep
Republic Steel	5	52 1/2	52 1/2	53 1/4	115	40	Mar 53 3/4 Dec
R J Reynolds Tob class B	5	52 1/2	52 1/2	53 1/4	115	40	Mar 53 3/4 Dec
Sears, Roebuck new	3	35 1/2	35 1/2	35 1/2	98	34 1/2	Dec 39 3/4 Nov
Sinclair	5	56 1/2	57 1/2	57 1/2	105	50	Jan 59 3/4 Jun
Southern Company	5	19 1/4	19 1/4	19 1/4	75	18 1/2	Jan 21 Apr
Southern Railway	10	107 1/4	107 1/4	107 1/4	10	103	Nov 109 Nov
Standard Brands	5	39 1/4	39 1/2	39 3/4	83	36	Nov 41 1/4 July
Standard Oil (N J)	25	50 1/2	50 1/2	51 1/2	90	43 1/2	May 53 1/2 Jun
Standard Oil (Ind)	15	152 1/2	152	153 1/4	178	106 3/4	Jan 153 3/4 Dec
Standard Oil (Ohio)	10	49 1/2	47 1/2	49 1/2	102	42 1/4	Jan 50 3/4 Sep
Studebaker	10	10	10	10	10	9	Aug 15 1/4 Jan
Sunray Oil	10	10	10	10	32	22 1/2	Oct 27 1/4 July
Union Carbide	1	108 1/4	111	111	165	81 1/2	Jan 116 1/2 Sep
U S Steel	16 1/2	57 1/2	57 1/2	58 1/2	100	41 1/4	May 61 1/2 Sep
Westinghouse	12 1/2	59 3/4	58 1/2	59 3/4	127	54 1/2	Oct 82 Jan
Woolworth (P W)	10	47 3/4	47 3/4	47 3/4	135	46 1/2	May 53 1/2 July
BONDS							
Cincinnati 4 1/2s	1998	57	57	57	\$3,075	53 1/2	Mar 60 Jan

For footnotes see page 41.

WATLING, LERCHEN & Co.

Members
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 DETROIT
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1935	
			Low	High		Low	High
Allan Electric	1	4 1/4	4 1/4	4 3/4	440	2 3/4	Mar 4 1/2 Dec
American Metal Products	2	26 1/2	26 1/2	26 3/4	300	21 3/4	Mar 31 Sep
Baldwin Rubber	1	16 1/4	16 1/4	16 1/4	209	15 1/2	Jan 18 July
Eriggs Manufacturing	3.50	21 1/2	21 1/2	21 1/2	330	20 1/2	May 23 1/2 Dec
Crysler Corp	25	84 1/2	84 1/2	86	1,541	67	Jan 101 Nov
Consolidated Paper	10	22 1/4	22	22 1/4	618	20 1/4	Jun 26 1/2 July
Continental Motors	1	9	9	9	235	9	Nov 14 1/2 Feb
Davidson Bros	1	8 1/4	8 1/4	8 1/2	340	6 1/4	Jan 12 3/4 Sep
Detroit Edison	20	35 1/2	35 1/2	36	5,182	33 1/2	Jan 37 1/2 Jun
Detroit Steel Corp	1	15 1/2	15 1/2	15 1/2	100	12 1/2	May 17 1/2 Sep
Economy Baler	1	4 1/4	4 1/4	4 1/4	270	3	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
		Low	High		Low	High			Low	High			
Certain-teed Products	1	a24%	a25%	30	24% Dec	29% Jun	National Biscuit Co (Un)	10	38%	38% 39 1/2	465	38% Nov	45% Mar
Cessna Aircraft Co	1	a26%	a28%	75	16% Mar	26% Dec	National Distillers (Un)	5	22	21 1/2 22	1,150	18% Oct	23% Jun
Chance Vought Aircraft (Un)	1	40	40	182	30% Jan	6 1/2 Feb	National Theatres Inc (Un)	1	---	a8% a8%	50	8% Dec	12 Jan
Charter Oil Co Ltd	1	1 1/2	1 1/2	600	1% May	2 1/2 Jan	New England Elec System (Un)	1	---	17% 17 1/2	725	16% Oct	17% Mar
Chesapeake & Ohio (Un)	25	54%	54%	330	43% Jan	56% Sep	New York Central RR (Un)	1	---	45% 47	1,650	32 Jan	49% Jul
Chicago Corp (Un)	1	a24%	a25%	180	20% Sep	26 Dec	Niagara Mohawk Power (Un)	1	32%	32% 32%	240	30% Jan	34% July
Chicago Milw St Paul com (Un)	100	25%	25%	150	18% Jan	29 Sep	Norcon Corporation	1	25c	21c 25c	174,750	14c Mar	21c Oct
Preferred	100	a71%	a71 1/2	20	46 1/2 Feb	68 1/4 Aug	Norris Oil Co	1	2.85	2.85 2.95	2,125	2.70 Dec	5% Mar
Chrysler Corp	10	84%	83 85	1,375	66 1/2 Jan	100% Nov	North American Aviation (Un)	1	---	83 86	1,165	47% Jan	92% Dec
Cities Service Co (Un)	25	59	59 59	110	47% Apr	62 Nov	Northern Pacific Ry (Un)	1	---	73% 73%	110	66% Oct	82 Jun
Clary Corp	1	6%	6% 6%	1,087	5% Jan	9 1/4 Mar	Northrop Aircraft Inc	1	---	28% 28 1/2	910	23% Sep	39% Jan
Chimex Molybdenum (Un)	1	a67%	a67%	75	59% Mar	76% Jun	Occidental Petroleum	1	55c	44c 55c	8,500	18c Jan	45 1/2 Dec
Colorado Fuel & Iron	1	a31	a30 a31	151	21% Mar	33 Sep	Oceanic Oil Co	1	3	2% 3	1,000	2% Sep	4% Mar
Columbia Brdctg class A (Un)	2 1/2	a26%	a26%	25	25% Dec	26% Dec	Ohio Edison Co (Un)	12	---	a51 a51	45	45% Mar	51% Jul
Columbia Gas System (Un)	16 3/4	16 3/4	16 3/4	1,304	15% Mar	17% Feb	Ohio Oil Co (Un)	1	35 3/4	35 35 3/4	165	31% Oct	37% Jun
Commercial Solvents (Un)	21	20 3/4	21	199	19% Nov	25% Feb	Olin Mathieson Chemical (Un)	5	---	54 1/2 54 1/2	245	52 1/2 Mar	64% Jul
Commonwealth Edison Co (Un)	25	a41%	a41 1/4 a41 3/4	364	45% Jan	47% Jan	Pabco Products Inc (Un)	1	---	35% 35%	114	23% Apr	37% Nov
Consol Edison of N Y (Un)	50c	a47%	a47 1/2 a47 3/4	364	45% Jan	47% Jan	Pacific Gas Products	8	22 1/2	21 3/4 22 1/2	2,135	21% Jan	22% Dec
Consolidated Electronics Corp	50c	a23	a24 1/2 a25	185	21 Oct	30 1/2 Jan	Pacific Gas & Elec common	25	---	49% 49%	918	44% Jul	52% Aug
Consolidated Foods Corp	1 1/4	---	16% 16%	144	16 Jun	18 1/2 Sep	6% preferred	25	---	a35% a35%	10	35 Sep	37 1/2 Jun
Consol Liquidating Corp	1	---	---	140	1/2 Aug	1 July	5 1/2% preferred	25	---	a32% a33	22	32 Aug	34% Apr
Consumers Power Co (Un)	1	---	a48 1/4 a49 1/4	34	48% Nov	50% Sep	5% red pfd class A	25	---	a28% a28%	50	28 May	29 Feb
Continental Can Co (Un)	20	a87 1/4	a87 1/2 a87 3/4	90	76% Jan	80% Nov	4.80% preferred	25	a28%	a28% a28%	85	28 Feb	28% May
Continental Motors (Un)	1	---	9% 9%	500	8% Nov	14% Feb	4.50% preferred	25	---	26 1/2 26 1/2	100	26 Oct	27 1/2 Apr
Continental Oil Co (Del) (Un)	5	a100	a99 1/2 a100	21	74% Jan	99 1/2 Dec	Pacific Indemnity Co	10	---	a63 a63	50	56 Oct	106 Mar
Corn Products Ref Co (Un)	25	a29 1/4	a28% a29 1/4	69	27% Dec	27% Dec	Pacific Lighting common	1	39 1/2	39 1/2 39 1/2	1,480	37% Jan	47% Apr
Crane Co (Un)	25	---	a37% a38	180	36% Dec	37 1/2 Dec	Pacific Petroleum	1	13%	13% 13 1/2	616	10 1/2 May	14% Nov
Crestmont Oil Co	1	6	5% 6	4,986	3% Oct	5% Dec	Pacific Western Oil common	4	a43 1/2	a43 1/2 a43 1/2	15	39% Nov	50 Mar
Crown Zellerbach Corp (Un)	5	---	58% 58 1/2	493	49% Oct	58% Dec	Pan American World Air (Un)	1	17%	17% 17%	655	16% Nov	21% Jun
Cruible Steel Co (Un)	25	a53	a52 1/2 a53	41	35% Jan	55% Dec	Paramount Pictures (Un)	1	35	34% 35%	675	36% Mar	43 May
Cuban Amer Oil Co	50c	3	2 1/2 3 1/4	5,250	2% Dec	4 1/2 Dec	Penney (J C) Co (Un)	50	a100	a97 1/4 a100	99	86 Mar	104 Sep
Curtis Publishing Co (Un)	1	---	a6% a6%	50	6 1/2 Dec	9% Jan	Pennsylvania Railroad (Un)	50	---	25 1/4 25 1/4	941	22 1/2 Jan	30% Jun
Curtiss-Wright Corp common (Un)	1	---	28% 28 1/2	455	16 Jan	30 Nov	Peppi-Cola Co (Un)	1	a21 1/2	a21 1/2 a22 1/2	190	18% Jan	24 July
Class A (Un)	1	a34 1/4	a34 1/4 a34 1/4	50	32% Mar	35 1/2 Feb	Prizer (Chas) & Co (Un)	1	a21 1/2	a41% a43 1/2	205	38% Jan	47% May
Decca Records Inc	50c	---	15% 15 1/4	850	14% Mar	18% July	Phelps-Dodge Corp (Un)	12 1/2	a58	a56% a58	227	49% Jan	63% Aug
Deere & Co (Un)	10	a33%	a33% a34 1/2	500	32 1/2 May	37 1/2 July	Philo Corporation	3	a33%	a33% a34 1/2	295	31 1/2 Oct	43% Jun
Dome Mines Ltd (Un)	1	a14%	a14% a14%	100	14% Nov	18 Jan	Phillips Petroleum Co (Un)	5	a45 1/4	a44% a45 1/2	180	39% Mar	48% Sep
Douglas Aircraft Co	1	---	87% 87	649	64% May	90 1/2 Dec	Phillips Petroleum Co (Un)	1	85%	71% 85%	886	70% Jan	82% Dec
Douglas Oil Co of Calif	1	---	4 1/2 4 1/2	960	4% Jan	7% May	Pullman Incorporated (Un)	1	---	a73 1/4 a73 1/4	90	87% May	72% Mar
Dow Chemical Co (Un)	5	---	59% 59%	301	43% Mar	59% Dec	Pure Oil Co (Un)	5	39%	39% 39%	325	34% Oct	41 Jun
Dresser Industries Inc	50c	a53	a53 a53	10	38% Jan	53 Dec	RKO Pictures Corp (Un)	1	---	a8% a8%	1	7 Oct	10% Aug
DuMont (Allen B) Labs	50c	a9 3/4	a9 3/4 a9 3/4	35	9% Dec	17 Mar	RKO Theatres Corp (Un)	1	12	10 1/2 12	2,370	8% Mar	11% Aug
du Pont (E I) de Nemours (Un)	5	a228 1/4	a231 1/4	121	159 1/2 Jan	249 1/2 July	Radio Corp of America (Un)	1	45 3/4	35% 46	520	28 1/2 Jan	55 Jun
Eastman Kodak Co (Un)	10	a79 1/4	a79 1/4 a81 1/2	249	74% Apr	87 Nov	Raytheon Mfg Co (Un)	5	17 1/2	17 1/2 18	1,275	15 Nov	25% Mar
El Paso Natural Gas (Un)	3	---	a47% a48 1/2	56	41 Jan	54 Apr	Republic Aviation (Un)	1	a41 1/2	a41 1/2 a42	90	33% July	46% Nov
Electrical Products Corp	4	---	13% 13%	284	10% Jan	14% July	Republic Pictures Corp (Un)	50c	7%	7% 7%	1,138	6 1/2 Mar	11% Aug
ElectroData Corp	1	---	14% 14%	373	10 Aug	17 1/2 Mar	Republic Steel Corp (Un)	10	---	48 48	611	42% Jun	54% Sep
Erie Railroad Co (Un)	1	---	22% 22	100	20% Jan	24% Apr	Reserve Oil & Gas Co	1	47 1/2	46 1/2 48 1/2	1,431	39% Mar	65 July
Eureka Corp (Un)	25c	---	1 1/2 1 1/2	500	1 May	2% Oct	Resell Drug Inc	2 1/2	9%	9% 9%	185	7% Jan	10% Jun
Exeter Oil Co	1	2.40	2.00 2.50	7,715	1.60 July	4.25 Feb	Reynolds (R J) Tob class B (Un)	10	52%	52% 54 1/4	360	40% Mar	54% Feb
Fairchild Eng & Airplane (Un)	1	---	14% 14%	250	15% Dec	15% Dec	Rheem Manufacturing Co	1	35%	34% 35%	692	33% Nov	45% Dec
Farmers & Merchants Bank	100	---	510 510	10	400 May	540 Dec	Richfield Oil Corp	1	77%	77% 77%	190	65% May	81% Dec
Fitzsimons Stores class A	1	26	25 3/4 26 1/4	950	20% Aug	26% Dec	Rockwell Spring & Axle (Un)	5	---	a30 a31%	46	25% Mar	32% Dec
Flintkote Co (Un)	5	a38 1/2	a37 1/4 a38 1/2	180	37% Dec	44% Mar	Rohr Aircraft Corp	1	---	25% 25%	205	22 Sep	34% Feb
Flying Tiger Lines Inc	1	---	10% 10	341	5% Jan	10% Dec	Ryan Aeronautical Co	1	a34%	a34% a34%	80	27 Oct	50% Feb
Food Machinery & Chemical (Un)	10	a58 1/2	a58 1/2 a59 1/4	119	47 1/4 Feb	60% Dec	Safeway Stores Incorporated	5	---	56% 56%	852	40 Mar	52% Dec
Foremost Dairies Inc	2	20 1/2	20% 20%	995	20 Dec	26 1/2 Sep	St Louis-San Fran Ry Co (Un)	10	---	31% 31%	165	26 Mar	34% Jun
Fruehauf Trailer Co	1	a54%	a54 1/4 a56%	231	35% Jan	57 1/4 Nov	St Joseph Lead Co (Un)	10	49%	49% 49%	400	---	---
Gair (Robert) Co Inc (Un)	1	---	a29% a29%	40	28% Apr	31% Sep	San Diego Gas & Electric common	10	18%	18% 18%	2,766	17% Apr	19% Jan
Garratt Corporation	2	41	40 3/4 41 1/4	44	34 July	42% Apr	Sapphire Industries (Un)	1	3	3 3	650	2 1/2 Oct	5% Feb
General Dynamics Corp (Un)	3	64%	64% 64%	90	51 Mar	79% Mar	Schenley Industries (Un)	1,40	---	21 21	277	20 Oct	27% Jan
General Electric Co (Un)	5	56%	55% 56%	1,736	46% Oct	56% Dec	Scherling Corp (Un)	15c	a52 1/2	a52 1/4 a55	200	48% Dec	50% Dec
General Exploration of Calif	1	---	7% 7%	300	5% Dec	10% May	Seaboard Finance Co	1	---	36% 36%	573	30% Mar	38% Dec
General Foods Corp (Un)	1	a94 1/4	a92 1/2 a94 1/4	53	92 1/4 Dec	92 1/4 Dec	Sears, Roebuck & Co	3	36	35% 36%	1,883	36 Dec	40% Nov
General Motors Corp common	1 1/2	44%	44% 46%	5,649	44 Oct	53% Nov	Servel Inc (Un)	1	36	36 1/2 36 1/2	8	10 Nov	9% Apr
General Paint Corp common	1 1/2	---	13 13	100	10% Sep	14 Jan	Shell Oil Co	1	a6 1/2	a6 1/2 a6 1/2	10	56% Jan	65 Mar
General Public Service (Un)	10c	---	4% 4%	250	4% Jan	5% Dec	Sinalco Oil & Gas class A	32	32	31 1/2 32	1,596	26% Nov	38 Mar
Rights	10c	---	4% 4%	1,750	---	---	Class B	2	32 1/2	32 1/2 32 1/2	305	30% Nov	35 Apr
General Public Utilities (Un)	5	---	a36% a37%	53	33% Mar	39% Sep	Sinclair Oil Corp	1	---	a56% a57 1/4	310	49% Mar	69 Jun
General Telephone Corp (Un)	10	40%	40% 40%	673	36% Oct	45% July	Socony-Mobil Oil (Un)	15	a65 1/4	a63% a65 1/4	103	50% Jan	64% Dec
General Tire & Rubber (Un)	2 1/2	a64	a62 1/2 a64	132	51% Jan	64% Nov	Solar Aircraft Corp	1	---	21 1/2 21 1/2	200	18 July	26% Feb
Gillette Co (The) (Un)	1	41 1/2	41 1/2 41 1/2	210	40% Dec	40% Dec	Southern Calif Edison Co Ltd com	25	51%	51% 51 1/2	824	45% Jan	54% Aug
Gimbel Bros (Un)	5	a25%	a25% a26	70	24% Oct	28% Sep	4.32% preferred	25	---	26% 26%	320	25% Mar	28% May
Gladden Products Co	1	---	2 7/8 2 7/8	125	2 5/8 Jan	4 00 Mar	4.48% preferred	25	---	a43% a43%	50	38% Jan	47 July
Gladding, McBean & Co	1	---	a25% a25	68	20% Feb	35 1/2 Dec	Southern Calif Gas 6% pfd	25	34 1/2	34 1/2 39 1/2	100	34 Jan	35 1/2 Jun
Glidden Co (Un)	10	a38%	a38% a38%	115	37% Oct	41% Mar	6% class A pfd	25	35	35 35	324	34% Feb	35% Sep
Good Humor Co of Calif common	50c	---	25c 26c	3,600	21c Jun	35c Jan	Southern Calif Petroleum	2	---	8% 8%	100	8% Dec	14 1/2 Jan
Goodrich (B F) Co (Un)	10	---	86% 86%	200	63 Jan	79 Dec	Southern Company (Un)	5	---	19% 19%	110	18% Jan	21 Mar
Goodyear Tire & Rubber	10	a64 1/2	a63% a65	173	61 1/2 Jan	64% Dec	Southern Pacific	1	---	56% 56%	428	51 1/4 Jan	64 July
Grace (W R) & Co (Un)	1	a46%	a46 1/4 a46%	127	---	---	Southern Railway Co (Un)	1	---	a105 a106%	70	76% Jan	102% Nov
Graham-Paige Corp (Un)	1	---	2 1/4 2 1/4	400	1% Nov	3% Mar	Southwestern Public Service	1	---	a27% a27%	8	25% Oct	28% Jul
Granite City Steel Co (Un)	12 1/2	a38 1/											

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing various stocks such as Abbott Laboratories, Acme Steel Co, Admiral Corp, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1955.

Table listing various stocks such as International Harvester, International Mineral & Chemical, International Nickel Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1955.

For footnotes see page 41.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955			
			Low	High		Low	High	Low	High
Texas Co (The)	25	26	124 1/2	124 1/2	200	84	Jan	120	Nov
Thor Power Tool Co	5	26	25 1/2	26	550	20 1/2	Jan	28	Dec
Toledo Edison Co	5	26	14 1/2	14 1/2	100	13 1/2	Jan	17 1/2	July
Trane Co (The)	2	2	41 1/2	41 1/2	100	41 1/2	Dec	59 1/2	Mar
Transamerica Corp	2	2	2 1/2	2 1/2	2,000	37	Mar	48 1/2	Sep
Traveler Radio Corp	1	1	25 1/2	25 1/2	100	2 1/2	Dec	4 1/2	Jan
Tri Continental Corp (Un)	1	1	26 1/2	27 1/2	300	23 1/2	Oct	28 1/2	Jan
Truax-Traer Coal common	1	1	24 1/2	24 1/2	300	24 1/2	Dec	31 1/2	Jan
20th Century-Fox Film (Un)	1	1	63 1/2	63 1/2	20	63 1/2	Aug	65	Oct
Union Carbide & Carbon Corp	108 3/4	108 3/4	108 1/2	110 1/2	300	81 1/2	Mar	116 1/2	Sep
Union Electric of Mo (Un)	10	10	28 1/2	29	700	27 1/2	Jan	31 1/2	Apr
Union Oil of California	25	53 1/2	52 1/2	53 1/2	400	47 1/2	Oct	59	Feb
United Aircraft Corp	5	39	69	70	200	52 1/2	Oct	72	Dec
United Air Lines Inc	10	39	39	39	100	34 1/2	Jan	48 1/2	July
U S Gypsum new common (w 1)	4	4	61 1/2	62	400	12 1/2	Oct	16 1/2	Mar
U S Industries	1	1	15 1/2	16 1/2	400	12 1/2	Oct	16 1/2	Mar
U S Rubber Co (Un)	5	5	53 1/2	53 1/2	500	40 1/2	Feb	53 1/2	Dec
U S Steel Corp	16 1/2	57 1/2	56 1/2	58 1/2	3,000	40 1/2	May	62 1/2	Sep
Van Dorn Iron Works	10	10	18 1/2	19	800	8 1/2	Jan	20 1/2	Dec
Walgreen Co	10	32 1/2	31 1/2	32 1/2	500	27 1/2	Sep	32	Dec
Webster-Chicago Corp	1	14 1/4	13 1/4	14 1/4	7,300	13 1/4	Dec	15 1/2	Nov
Western Union Telegraph	2 1/2	2 1/2	20 1/2	21 1/2	300	20	Sep	28 1/2	Jun
Westinghouse Electric Corp	12 1/2	58 1/4	58	59 1/4	3,800	53 1/2	Oct	82	Feb
Whirlpool Seeger Corp w1	5	5	27 1/2	27 1/2	300	26 1/2	Nov	31 1/2	Sep
Wieboldt Stores Inc common	16	16	16	16	550	15	Feb	17	Aug
\$4.25 preferred	5	5	84	84	5	77	Aug	90	Jan
Wisconsin Bankshares Corp	10	10	19 1/2	19 1/2	400	18 1/2	Dec	22 1/2	Mar
Wisconsin Public Service	10	10	22 1/2	22 1/2	1,200	21 1/2	Jan	24 1/2	Sep
Woolworth (F W) Co	10	47 3/4	47 1/4	47 3/4	900	46	May	52 1/2	July
Yates-Amer Machine Co	5	5	15 1/2	15 1/2	300	10 1/2	Jan	16 1/2	Sep
Youngstown Sheet & Tube	5	5	94 1/4	94 1/4	100	69 1/2	Jan	107	Sep
Zenith Radio Corp	5	5	140 3/4	140 3/4	100	88	Jan	140	Dec

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955			
			Low	High		Low	High	Low	High
Abbott Laboratories common	5	41 1/2	41 1/2	41 1/2	354	38 1/2	Nov	45 1/2	July
Air Reduction Co (Un)	1	1	a40 1/2	a41 1/2	30	29	Mar	40 1/2	Dec
Allegheny Corp (Un)	1	1	6	6	100	7 1/2	Jan	10 1/2	Jun
Allied Chemical & Dye Corp (Un)	1	1	a112 1/4	a124 1/2	81	93 1/2	Mar	120	July
Allis-Chalmers Mfg Co (Un)	20	67 1/4	67 1/4	67 1/4	345	63 1/2	Oct	80 1/2	Apr
Aluminum Ltd	1	1	a106 1/8	a108 3/4	38	75 1/2	Jan	117	Sep
American Airlines Inc com (Un)	1	23 1/2	23 1/2	23 1/2	510	21	Jan	29 1/2	Jul
American Bst-Para Theatres (Un)	1	25 1/2	25 1/2	25 1/2	247	22 1/2	Jan	33 1/2	July
American Can Co (Un)	1	1	47	47	190	30 1/2	May	48	Nov
American Cyanamid Co (Un)	10	27 1/4	66 1/2	66 1/2	378	48	Mar	69 1/2	Dec
American Factors Ltd (Un)	20	27 1/4	27 1/4	27 1/4	520	18 1/2	Jan	27	Dec
American & Foreign Power (Un)	1	1	a15 1/2	a15 1/2	10	13 1/2	Nov	14 1/2	Oct
American Motors (Un)	5	5	8 1/2	8 1/2	500	8 1/2	Nov	13 1/2	Jan
American Radiator & S S (Un)	5	22 1/2	22 1/2	23 1/2	675	21 1/2	Dec	27	Jun
American Smelting & Refining (Un)	1	1	50 1/2	50 1/2	388	41 1/2	Jan	57	Aug
American Tel & Tel Co	100	179 1/4	179 1/4	180	1,329	173 1/2	Jan	187 1/2	July
American Tobacco Co (Un)	25	81 1/4	81 1/4	81 1/4	565	62 1/2	Feb	82 1/2	Dec
American Viscose Corp (Un)	25	72 1/2	69 1/2	72 1/2	455	47 1/2	Jan	82 1/2	Aug
Anaconda (The) Co (Un)	50	63 1/2	63	63 1/2	2,928	54	Jan	66 1/2	Nov
Anglo Calif Nat'l Bank	1	1	a39 1/4	a39 1/4	55	39	Nov	39 1/2	Dec
Arch-Daniels-Midland Co	1	1	a19 1/4	a19 1/4	100	31 1/4	Jan	36 1/2	Mar
Arkansas Fuel Oil Corp (Un)	5	5	a52 1/2	a54	291	42 1/2	Aug	54 1/2	Dec
Arkansas Louisiana Gas Corp (Un)	5	5	17 1/2	17 1/2	150	13 1/2	Oct	17 1/2	Dec
Armco Steel Corp	10	10	145 1/2	145 1/2	121	126 1/2	Jan	162	Dec
Armour & Co (Ill) (Un)	5	39	39	39	523	34 1/2	Jan	40 1/2	Sep
Atchison Topeka & Santa Fe (Un)	50	50	50	50	32	38 1/2	Sep	48 1/2	Apr
Atlantic Refining Co (Un)	10	29c	27c	29c	1,300	26c	Nov	40c	Sep
Atlas Corp (Un)	5	5	a44 1/2	a44 1/2	32	38 1/2	Sep	48 1/2	Apr
Atok-Big Wedge	p 2	29c	27c	29c	1,300	26c	Nov	40c	Sep
Avco Mfg Corp (Un)	3	6 1/2	6 1/2	6 1/2	160	5 1/2	Nov	8 1/4	Apr
Baldwin-Lima-Hamilton Corp (Un)	13	14 1/4	14 1/4	14 1/4	100	12 1/4	Nov	19 1/2	Apr
Beckman Inst Inc	1	29 1/2	29 1/2	29 1/2	153	20 1/2	May	28 1/2	Dec
Beech Aircraft Corp	1	23 1/2	23 1/2	23 1/2	211	22 1/2	Dec	28	Apr
Bendix Aviation Corp (Un)	5	5	a57 1/2	a57 1/2	45	46 1/2	Oct	57 1/2	Apr
Benguet Cons Mining (Un)	1	1 1/2	1 1/2	1 1/2	1,050	1	Apr	1 1/2	Dec
Bethlehem Steel (Un)	1	1	164 1/2	164 1/2	320	103 1/2	Jan	166 1/2	Dec
Bishop Oil Co	2	2	13 1/2	13 1/2	423	10 1/2	May	17	Jan
Blair Holdings Corp (Un)	1	4 1/2	4 1/2	4 1/2	4,340	4 1/2	Jan	6	Jan
Boeing Airplane Co (Un)	5	5	74 1/2	76 1/2	1,130	56 1/2	July	87	Feb
Bond Stores Incorporated (Un)	1	1	a16 1/2	a16 1/2	80	16 1/2	Dec	17	Dec
Borden Co (Un)	15	63 1/2	63 1/2	63 1/2	181	63 1/2	Oct	65	Mar
Borg-Warner Corp (Un)	5	5	40 1/2	40 1/2	327	36 1/2	Feb	47 1/2	Apr
Budd Co	5	5	21 1/2	21 1/2	220	15 1/2	Jan	22 1/2	July
Bunker Hill & Sullivan (Un)	2 1/2	2 1/2	a19 1/2	a19 1/2	30	17 1/2	Oct	20 1/2	Sep
Burlington Industries (Un)	1	1	16 1/2	16 1/2	100	16 1/2	Nov	17 1/2	Dec
Burroughs Corp	5	5	a30	a30	25	25 1/2	Jan	33	Jan
Calaveras Cement Co	5	39	39	39 1/2	947	21 1/2	Mar	39	Dec
California Ink Co	5.50	5.50	a21 1/4	a21 1/4	40	18 1/4	Jan	30 1/2	July
California Packing Corp	5	44 1/2	42 1/2	44 1/2	673	33 1/2	Jan	46 1/2	July
Canada Dry Ginger Ale (Un)	1 1/2	1 1/2	a16 1/2	a17 1/2	98	14 1/2	Sep	17	Dec
Canadian Atlantic Oil Co Ltd	2	2	6 1/2	6 1/2	1,025	5 1/2	May	7 1/2	Nov
Canadian Pacific Ry (Un)	25	25	33 1/2	33 1/2	845	28 1/2	Mar	35 1/2	Jun
Carrier Corp (Un)	10	10	a56 1/2	a56 1/2	50	49	Oct	61 1/2	Mar
Case (J I) & Co com (Un)	12 1/2	12 1/2	a16 1/2	a18 1/2	110	13 1/2	Nov	19 1/2	Dec
Caterpillar Tractor Co com	10	58 1/2	58 1/2	59 1/2	606	45 1/2	Mar	60	Dec
Celanese Corp of America	1	20 1/2	20 1/2	20 1/2	425	19 1/2	Nov	25 1/2	Jan
Central Eureka Corp	1	90c	80c	92c	21,100	70c	Sep	1.10	Jan
Chance Vought Aircraft (Un)	1	1	a39 1/2	a39 1/2	29	31 1/2	Jan	67	Feb
Chesapeake & Ohio Ry (Un)	25	25	53 1/2	54 1/2	578	42 1/2	Jan	56 1/2	Sep
Chicago Mil St Paul RR com (Un)	1	1	a26 1/2	a26 1/2	25	19 1/2	Jan	28 1/2	May
Chrysler Corp	25	84 1/2	83 1/2	86 1/2	597	66 1/2	Jan	100 1/2	Nov
Cities Service Co (Un)	10	58 1/2	a57	a58 1/2	167	46	Mar	62 1/2	Sep
Clary Corp	1	1	a6 1/2	a6 1/2	62	6 1/2	Nov	9 1/4	Mar
Clorox Chemical Co	3 1/2	3 1/2	70 1/2	70 1/2	77	49 1/2	Jan	74	Dec
Columbia Broadcast System cl A	2 1/2	2 1/2	a26 1/2	a26 1/2	94	24 1/2	Nov	27	July
Class B	2 1/2	2 1/2	a26 1/2	a26 1/2	10	23 1/2	Oct	25 1/2	Nov
Columbia Gas System (Un)	1	16 1/2	16 1/2	16 1/2	882	15 1/2	Mar	17 1/2	Feb
Commercial Solvents (Un)	1	1	20 1/2	20 1/2	100	20 1/2	Oct	26 1/2	Feb
Commonwealth Edison	25	25	41 1/4	41 1/4	275	39 1/2	Apr	47 1/2	Jan
Consolidated Coppermines	5	5	a19 1/4	a19 1/4	60	13 1/2	Jan	23 1/2	Sep
Consolidated Edison of N Y (Un)	1	1	47	47	480	45 1/2	Jan	52 1/2	Aug
Consol Foods Corp	1.33 1/2	1.33 1/2	16 1/2	16 1/2	119	16 1/2	Nov	18 1/2	Aug
Consol Natural Gas Co (Un)	15	a35 1/2	a35 1/2	a35 1/2	36	32 1/2	Oct	35	Sep
Continental Motors (Un)	1	1	9	9 1/2	400	9	Nov	14 1/2	Feb
Continental Oil Co of Del (Un)	5	a100 1/2	a98 1/2	a100 1/2	90	75 1/2	Mar	99 1/2	Dec
Corn Products Refining (Un)	10	29 1/4	29 1/4	29 1/4	314	26	Nov	29 1/2	July
Crown Zellerbach Corp common	5	5	58 1/2	58 1/2	825	49 1/2	Oct	59	Dec
Preferred	5	5	103	103	20	102 1/2	Sep	106 1/2	May
Crucible Steel Co of Amer (Un)	25	25	a53 1/2	a53 1/2	50	32 1/2	Jan	54 1/2	Sep
Curtis Publishing Co (Un)	1	28 1/2	28 1/2	28 1/2	200	6 1/4	Oct	9 1/4	Feb
Curtiss-Wright Corp (Un)	1	1	28 1/2	28 1/2	415	16	Jan	30	Dec
Cypress Abbey Co	2	1.45	1.15	1.45	700	81c	Jan	1.05	Dec
De									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

San Francisco Stock Exch. (Cont.)				STOCKS													
STOCKS	Par	Friday Last	Week's Range	Sales for Week Shares	Range for Year 1955		Sales for Week Shares	Range for Year 1955									
		Sale Price	Low High		Low	High		Low	High								
Holly Development Co	1	1.05	1.05 1.05	200	1.00	Dec	2.45	Jan	Phillips Petroleum Co	86	82 1/2	86	1,040	70 1/2	May	83 1/2	Nov
Holly Oil Co (Un)	1	2.35	2.35 2.35	100	2.35	Dec	4.75	Nov	Puget Sound Pulp & Timber	64 1/2	64 1/2	64 1/2	150	44 1/2	Feb	62 1/2	July
Homestake Mining Co (Un)	12 1/2	36	36 36	170	34 1/2	Dec	47 1/2	Feb	Puiman Inc capital (Un)	5	a73 1/2	a73 1/2	65	57 1/2	May	73 1/2	Dec
Honolulu Oil Corp	10	a60 1/2	a60 1/2 a60 1/2	145	37 1/2	Oct	63 1/2	Dec	Pure Oil Co (Un)	39 1/2	39 1/2	39 1/2	200	35 1/2	Nov	40 1/2	Jun
Hunt Foods Inc	6 1/2	a31 1/2	a31 1/2	31	23 1/2	Apr	32 1/2	Dec	Radio Corp of America (Un)	45 1/2	45 1/2	46 1/2	576	36 1/2	Jan	55	Jun
Idaho Mary Mines Corp (Un)	1	1.05	97c 1.15	8,890	50c	July	1.25	Jan	Railway Eq & Realty Ltd common	1	40	40	145	26 1/2	Jan	42 1/2	Nov
Idaho Power Co	10	31	31 31	122	27 1/2	Jun	30 1/2	July	Rayonier Incorp	1	a38 1/2	a39 1/2	60	33 1/2	Oct	39 1/2	Sep
International Harvester	1	36 1/2	36 1/2 36 1/2	1,038	35 1/2	Nov	41	Jun	Republic Steel Corp (Un)	5	17	17 1/2	597	14 1/2	Sep	25 1/2	Apr
International Nickel Co Canada (Un)	1	82 1/2	82 1/2	210	58 1/2	Jan	85	Sep	Reserve Oil & Gas Co	1	47 1/2	49	793	4 1/2	Mar	54 1/2	Sep
International Paper Co (Un)	7 1/2	a113 1/2	a115 1/2	77	87 1/2	Apr	113	Sep	Reynolds Tobacco class B (Un)	1	a53	a54 1/2	130	20 1/2	Mar	53 1/2	Dec
International Tel & Tel com (Un)	1	31	30 1/2 31	677	23 1/2	Jan	31	Sep	Rheem Manufacturing Co	1	35 1/2	34 1/2 35 1/2	1,099	33 1/2	Nov	45 1/2	Feb
Intex Oil Co	33 1/2	9	9 1/2	403	8 1/2	Oct	10 1/2	Jun	Richfield Oil Corp	1	a76 1/2	a78 1/2	75	65	May	79 1/2	Dec
Johns-Manville Corp (Un)	10	a88 1/2	a88 1/2 a89 1/2	60	82	May	96 1/2	Nov	Riverside Cement Co class A (Un)	25	32 1/2	32 1/2	100	32 1/2	Dec	38 1/2	Jan
Jones & Laughlin Steel (Un)	10	52 1/2	52 1/2 52 1/2	200	32 1/2	Mar	51 1/2	Nov	Rohr Aircraft Corp (Un)	1	26 1/2	26 1/2	225	22 1/2	Nov	27 1/2	Dec
Kaiser Alum & Chem Corp com	33 1/2	40 1/2	41 1/2	760	31 1/2	Jun	43	Dec	Royal Dutch Petroleum	50 florins	85 1/2	84 1/2 85 1/2	210	77	Oct	87 1/2	Sep
4.75% preferred	50	52 1/2	52 1/2	700	52 1/2	Dec	52 1/2	Dec	S and W Fine Foods Inc	10	11	11 1/2	375	9 1/2	Mar	14 1/2	Jun
Kaiser Motors Corp	1	4 1/2	4 1/2 4 1/2	335	2 1/2	Jan	5 1/2	Dec	Safeway Stores Inc	5	56 1/2	56 1/2 56 1/2	1,127	42 1/2	July	57 1/2	Dec
Kansas Power & Light (Un)	8 1/2	a21 1/2	a21 1/2	75	21 1/2	Dec	24 1/2	Mar	St Joseph Lead (Un)	10	49 1/2	49 1/2	520	41 1/2	Jan	54 1/2	Jun
Kennecott Copper Corp (Un)	1	a121 1/2	a117 1/2 a121 1/2	174	99	Jan	128 1/2	Aug	St Louis-San Francisco Ry (Un)	1	a30 1/2	a30 1/2	70	26	Mar	34 1/2	Jun
Kern County Land Co	2 1/2	47 1/2	47 1/2	245	44 1/2	Oct	58 1/2	Apr	St Regis Paper Co (Un)	5	a44 1/2	a44 1/2	67	34 1/2	Mar	49 1/2	Jun
Leslie Salt Co	10	47 1/2	47 1/2	150	40	Jan	55	July	San Diego Gas & Elec com	10	18 1/2	18 1/2	2,614	17 1/2	Apr	19 1/2	Sep
Libby McNeill & Libby	10	17 1/2	17 1/2	640	13 1/2	Jan	23 1/2	Apr	San Maurice Mining	10	6c	5c 6c	124,204	3c	Nov	6c	Jan
Liggett & Myers Tobacco	25	69 1/2	69 1/2	465	68 1/2	Dec	63 1/2	Oct	Schenley Industries (Un)	1.40	21	21	110	20	Oct	27	Jan
Lockheed Aircraft Corp	1	51 1/2	50 1/2 53 1/2	456	40	Jan	56	Dec	Scott Paper Co	2.50	a69 1/2	a69 1/2 a70 1/2	224	57 1/2	Apr	74 1/2	July
Loew's Inc (Un)	1	19 1/2	19 1/2 19 1/2	300	17 1/2	Mar	24 1/2	Apr	Seaboard Finance Co (Un)	1	36	36 36	245	34	Dec	30 1/2	D.C.
Lorillard (J) Co (Un)	10	a20 1/2	a20 1/2 a20 1/2	60	20	Nov	20 1/2	Dec	Sears, Roebuck & Co (new)	3	35 1/2	35 1/2 36 1/2	1,757	34 1/2	Dec	36 1/2	Dec
Lyons-Magnus class B	1	1.70	1.70	100	1.65	Jan	1.70	Apr	Shasta Water Co (Un)	2.50	5	5	310	5	Oct	67 1/2	Mar
Macy & Co (R H) common	1	a31 1/2	a31 1/2	160	27 1/2	Mar	33 1/2	May	Shell Oil Co	7 1/2	a64 1/2	a64 a64 1/2	310	5	Oct	67 1/2	Mar
Magnavox Co com (Un)	1	a35 1/2	a35 1/2 a35 1/2	2	24	Jan	41 1/2	Sep	Signal Oil & Gas Co class A	2	31 1/2	31 1/2 31 1/2	520	27	Sep	38	Mar
Magnavox Co 4.75% preferred	5	25	23 1/2 25	2,516	21 1/2	Feb	25 1/2	Apr	Sinclair Oil Corp (Un)	1	a57 1/2	a56 1/2 a57 1/2	255	49 1/2	Mar	59 1/2	Jun
Martins Co (Glen)	1	36 1/2	37 1/2	519	24 1/2	July	43 1/2	Feb	Socony Mobil Oil Co (Un)	15	65	65 65	252	50	Jan	64 1/2	Dec
Matson Navigation Co (Un)	1	34 1/2	34 1/2 35	1,179	24 1/2	Mar	37 1/2	Sep	Southern Calif Edison Co com (Un)	1	51 1/2	51 1/2 51 1/2	1,497	45	Jan	54 1/2	Aug
McKesson & Robbins Inc (Un)	18	a43 1/2	a44	94	40 1/2	Mar	43 1/2	Aug	4.32% preferred	25	26 1/2	26 1/2 26 1/2	165	25 1/2	Mar	27 1/2	Apr
Meier & Frank Co Inc	10	16	16 16	120	14	May	16 1/2	Aug	4.48% conv preferred	25	43 1/2	43 1/2	480	38 1/2	Jan	44 1/2	Sep
Merck & Co Inc (Un)	16 1/2	27	27 27	275	20 1/2	Oct	30 1/2	Apr	Southern Cal Gas Co pfd ser A	25	34 1/2	34 1/2 35	270	34 1/2	Feb	35 1/2	Sep
Merrill Petroleum Ltd	1	a12 1/2	a12 1/2 a12 1/2	50	8 1/2	Feb	13	Dec	Southern Calif Petroleum	2	a9 1/2	a9 1/2	20	8 1/2	Nov	14 1/2	Jan
Middle South Util Inc com	10	32 1/2	32 1/2 32 1/2	535	30 1/2	Oct	35 1/2	Mar	Southern Co (Un)	5	a19 1/2	a19 1/2 a20	150	18 1/2	Jan	21	Apr
Mindanao Mother Lode Mines	p10	15c	15c 16c	56,700	3c	Apr	15c	Dec	Southern Pacific Co	1	55 1/2	55 1/2 56 1/2	1,108	18 1/2	Nov	28 1/2	Apr
Mission Develop Co (Un)	5	30	30 30	125	30 1/2	Nov	32 1/2	Dec	Southwestern Public Service	1	27 1/2	27 1/2	158	26 1/2	Nov	28 1/2	Apr
M J M & M Oil Co (Un)	10	48c	43c 50c	15,750	34c	Dec	76c	Apr	Sperry Rand Corp	50c	26 1/2	26 1/2 27 1/2	1,596	21	Nov	29	July
Monolith Portland Cement	10	14 1/2	14 1/2	50	15	Dec	15	Dec	Standard Brands Inc (Un)	1	39 1/2	39 1/2 39 1/2	353	35 1/2	Nov	40 1/2	Apr
Preferred (Un)	10	a27	a27	20	25	Jan	32	Feb	Standard Oil Co of California	1	92	89 1/2 92	4,054	43 1/2	Jan	98 1/2	July
Montana-Dakota Utilities (Un)	5	a42 1/2	a42 1/2 a42 1/2	10	35 1/2	Apr	42	Dec	Standard Oil Co (Ind)	25	51 1/2	50 1/2 51 1/2	370	44 1/2	May	53 1/2	July
Montana Power Co (Un)	1	a42 1/2	a42 1/2 a42 1/2	10	35 1/2	Apr	42	Dec	Standard Oil Co of N J (Un)	15	a152	a151 1/2 a153 1/2	317	10 1/2	Jan	15 1/2	Dec
Montgomery Ward & Co (Un)	1	93 1/2	93 1/2 93 1/2	378	73 1/2	May	108	Nov	Standard Oil (Ohio) (Un)	10	47	a47 1/2	60	42 1/2	Nov	47 1/2	Dec
Morris (Phillip) Co	5	a45 1/2	a45 1/2 a45 1/2	110	43 1/2	Oct	46	Dec	Stauffer Chemical Co	10	57	57 57	100	54	Nov	59 1/2	Dec
National Auto Fibres	1	15 1/2	15 1/2 15 1/2	360	15 1/2	Dec	20	Oct	Sterling Drug Inc (Un)	5	a58 1/2	a58 1/2	5	44	Nov	57 1/2	Dec
National Distillers Products (Un)	5	22	21 1/2 22	415	19	Oct	23 1/2	Jan	Studebaker Packard	10	10 1/2	10 1/2	372	8	Aug	15 1/2	Jan
National Gypsum (Un)	1	a50	a49 1/2 a50 1/2	103	46 1/2	Mar	58 1/2	Sep	Sunray Mid-Continent Oil (Un)	1	23 1/2	23 1/2 23 1/2	1,165	27	Jan	29 1/2	Jun
New England Electric System (Un)	1	17 1/2	17 1/2	425	16 1/2	Oct	17 1/2	Apr	Swift & Co (Un)	25	47 1/2	47 1/2 47 1/2	203	45 1/2	Oct	51 1/2	July
N Y Central RR (Un)	1	44 1/2	44 1/2 47	655	31 1/2	Jan	49	July	Sylvania Electric Products	7.50	a45	a45 1/2	122	42 1/2	Oct	49 1/2	Jun
Niagara Mohawk Power	1	32 1/2	32 1/2 33	2,137	30	Jan	35 1/2	July	Texas Company (Un)	25	124	122 1/2 124	534	88	Feb	119 1/2	Dec
North American Aviation (Un)	1	84 1/2	86	682	47 1/2	May	89 1/2	Dec	Texas Gulf Sulphur Co (Un)	1	a37 1/2	a36 1/2 a37 1/2	624	36 1/2	Dec	44 1/2	Jan
North Amer Investment com	1	20 1/2	20 1/2 20 1/2	144	17	Sep	28 1/2	Aug	Tetron American Inc common	50c	24 1/2	24 1/2	700	14	Mar	25 1/2	Nov
6% preferred	25	24	24 24	40	21 1/2	Jan	25 1/2	Aug	Tide Water Ass'd Oil com	10	33 1/2	33 1/2	305	20 1/2	Mar	25 1/2	Oct
Northern Pacific Railway (Un)	1	73 1/2	73 1/2	125	66 1/2	Jan	81	Jun	Tide Water Ass'd Oil com	10	33 1/2	33 1/2	314	24	Jan	35	Dec
Northrop Aircraft Inc com	1	27 1/2	27 1/2	195	23 1/2	Sep	39 1/2	Jan	Transamerica Corp	2	40 1/2	40 1/2 41 1/2	2,407	37 1/2	Mar	48 1/2	Sep
Occidental Petroleum Corp	1	55c	45c 55c	2,000	16c	Jan	42c	Dec	Trans World Airlines Inc	5	a24 1/2	a24 1/2 a25 1/2	60	22 1/2	Nov	34 1/2	Jun
Oceanic Oil Co	1	2 1/2	2 1/2 3	1,800	2 1/2	Sep	4 1/2	Mar	Tri-Continental Corp (Un)	1	25 1/2	25 1/2 25 1/2	281	24 1/2	Nov	28 1/2	Jan
Ohio Edison Co (Un)	12	a51 1/2	a51 1/2	10	44 1/2	Jan	52 1/2	Aug	Warrants (Un)	1	10 1/2	10 1/2 10 1/2	1,100	9 1/2	Oct	12 1/2	Sep
Ohio Oil Co	1	35 1/2	34 1/2 35 1/2	530	31	Oct	37 1/2	Jun	Twentieth Century-Fox Film (Un)	1	a24 1/2	a24 1/2 a24 1/2	64	24 1/2	Dec	28	Nov
Olin Mathieson Chemical Corp	5	55 1/2	55 1/2	140	52 1/2	Mar	64 1/2	July	Union Carbide & Carbon (Un)	1	a109 1/2	a108 1/2 a109 1/2	35	82	Jan	109 1/2	Nov
Pauhanu Sugar Plantation	15	10	10	100	7 1/2	Jan	10 1/2	Nov	Union Electric Co of Mo (Un)	1	29	29	233	2 1/2	Feb	3 1/2	Apr
Pasco Products Inc common	1	35 1/2	36 1/2	651	22 1/2	Jan	38 1/2	Nov	Union Oil Co of California	1	53 1/2	52 1/2 53 1/2	1,295	47 1/2	Oct		

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955			
		Low	High		Low	High	High	
British Columbia Telephone	25	50	50	395	43 1/2	Jan	50 1/2	Jun
Eruck Mills Ltd class A	14 1/2	14 1/2	14 1/2	200	11	May	15 1/2	Feb
Building Products	5	40	40	125	38	Nov	47 1/2	Sep
Bulolo Gold Dredging	5	5.25	5.25	50	5.00	Sep	7.05	Feb
Canada Cement common	34 1/2	34 1/2	35	590	33	Oct	43 1/2	Mar
\$1.30 preferred	20	30	30 1/2	435	29 1/2	Dec	32	Feb
Canada Iron Foundries	10	36	36 1/2	685	23	Jan	36 1/2	Dec
Canada Sefaway 4.40% pfd	100	104	104	20	102	Nov	105 1/2	Oct
Canada Steamship common	50	34 1/2	36	595	20 1/2	Feb	40	July
5% preferred	10	13 1/2	13 1/2	275	13	Jun	14	May
Canadian Bank of Commerce	10	44 1/2	45	1,350	39	May	48 1/2	July
Canadian Breweries common	31 1/2	31	32	5,280	25	Jan	32 1/2	Aug
\$1.25 preferred	25	32	32	883	29	May	33 1/2	Aug
Canadian Celanese common	20 1/2	20 1/2	20 1/2	1,407	20	Apr	25	Feb
\$1.75 series preferred	25	35	35	5	32 1/2	Apr	38 1/2	Sep
Canadian Chemical & Cellulose	11 1/2	10	11 1/2	1,665	8 1/2	July	13 1/2	July
Canadian Fairbanks Morse	22	22	22	25	18 1/2	May	22 1/2	Jan
Canadian Hydrocarbons	8	8	8	100	7 1/2	July	9	Mar
Canadian Industries common	23 1/2	22 1/2	24	5,518	19 1/2	Mar	28 1/2	July
Preferred	50	91	91	60	95	Apr	99	May
Canadian Locomotive	20	23	23	25	20	Apr	31	Jun
Canadian Oil Companies common	21 1/2	21 1/2	21 1/2	1,150	17	Jan	25 1/2	July
Canadian Pacific Railway	25	33 1/2	33 1/2	6,666	28 1/2	Jan	35 1/2	Jun
Canadian Petrofina Ltd preferred	10	24 1/2	25 1/2	439	17 1/2	Mar	28 1/2	July
Canadian Vickers	31 1/2	31 1/2	32	755	29 1/2	Oct	47 1/2	Mar
Chrysler Corp	8	85 1/2	86	83	73 1/2	Mar	99 1/2	Nov
Cockshutt Farm Equipment	8	8	8	153	7	Nov	10 1/2	July
Combined Enterprises	10 1/4	10 1/4	10 1/4	850	9	Aug	10 1/4	Dec
Consol Mining & Smelting	37 1/2	36 1/2	38	5,552	29	May	39 1/2	Jun
Consol Textile	10	6 1/2	6 1/2	100	6	Oct	10 1/4	Jan
Consumers Glass	10	a31	a31	10	26 1/2	Feb	33	Nov
Corbys class A	17 1/4	17	17 1/4	735	16 1/2	Jan	20	Sep
Class B	a16 1/2	a16 1/2	a16 1/2	150	16	May	18 1/2	Sep
Crown Cork & Seal Co	40 1/2	46 1/2	46 1/2	50	44 1/2	Apr	48	Jan
Distillers Seagrams	2	38 1/2	38 1/2	2,910	30	Apr	48 1/2	Sep
Dome Exploration	2.50	6.05	6.05	1,500	5.40	Dec	6.05	Aug
Dominion Bridge	22 1/4	21 1/2	22 1/2	2,555	18 1/2	Mar	25 1/4	Aug
Dominion Coal 6% preferred	25	10	9 1/4	576	6	Aug	10 1/2	Jan
Dominion Corsets	11 1/2	11 1/2	11 1/2	75	11 1/2	Apr	13	Jan
Dominion Foundries & Steel com	30	30	30 1/2	2,698	17 1/2	Mar	30	Nov
Rights	1.00	96c	1.00	20,890	---	---	---	---
Dominion Glass common	42	42	43 1/2	570	33 1/2	Feb	44	Dec
Dominion Steel & Coal	18 1/2	17 1/2	18 1/2	8,542	15	Apr	20	Aug
Dominion Stores Ltd	33	33	33 1/2	365	28 1/2	Feb	42 1/2	Aug
Dominion Tar & Chemical common	13 1/2	12 1/2	13 1/2	5,515	10	Jan	12 1/2	Jun
Preferred	23 1/2	23 1/2	23 1/2	225	23	Jan	24 1/2	Sep
Dominion Textile common	9	8 1/2	9	6,730	8 1/2	Mar	9	Oct
Donohoe Bros Ltd	31 1/2	31 1/2	31 1/2	325	25	Jan	35 1/2	Jun
Dow Brewery Ltd	35	31	35	623	25	Jan	31 1/2	Nov
Du Pont of Canada Sec com	24 1/2	24 1/2	24 1/2	1,232	24 1/2	Dec	30	July
Preferred	50	91	91	65	97	May	100	Jan
Eddy Paper Co class A pfd	20	67	67	50	33	Jan	80 1/2	Sep
Electrolux Corp	1	a15 1/4	a15 1/4	50	11 1/2	Jan	16 1/2	May
Enamel & Heating Products	9	9	9	40	6	Jun	12 1/2	Nov
Famous Players Canadian Corp	1	21 1/2	21 1/2	445	20	Dec	29	Mar
Foundation Co of Canada	25 1/4	25 1/4	26	783	17 1/2	Jan	27 1/2	Jun
Fraser Co's Ltd common	31 1/4	31 1/4	32	2,385	25	Jan	36 1/4	Sep
Gatineau Power common	30 1/4	29	30 1/4	1,105	27	Jan	34 1/4	July
5% preferred	100	111	111 1/2	80	110	Mar	114	Aug
General Dynamics	3	63 1/2	62 1/2	2,140	48	Mar	90	Mar
General Motors	45	45	45 1/2	1,130	44 1/2	Apr	54	Nov
General Steel Wares common	1 1/2	a11	a10 1/4	220	9	Apr	11	Jan
Goodyear Tire 4 1/2% pfd inc 1927	50	32	32	50	51	Dec	53	July
Great Lakes Paper Co Ltd	43 1/2	43	44	1,225	29 1/2	Jan	47 1/2	Jun
Gypsum, Lime & Alabastine	a57	a57	a58	215	52 1/2	Jan	62	Dec
Home Oil class A	2	a12 1/2	a12 1/2	615	10	Dec	12 1/2	Dec
Class B	11 1/2	11 1/2	12	680	9.70	D c	12 1/2	D c
Howard Smith Paper common	40	40	40 1/4	1,095	30	Jan	44 1/2	July
\$2.00 preferred	50	49	48	235	48	Dec	53	Jun
Hudson Bay Mining	65 1/4	65	65 1/2	985	52	Jan	72	Aug
Husky Oil	1	8.60	8.60	109	7.25	Jan	9.85	Feb
Imperial Oil Ltd	39 1/2	39	39 1/4	3,099	35 1/2	Mar	42	Sep
International Tobacco of Canada com	5	11 1/2	11 1/4	4,347	10 1/4	Mar	12 1/2	Aug
6% preferred	1	6 1/2	6 1/2	225	7	Jan	7 1/2	Aug
Industrial Acceptance Corp common	52	52	53	1,295	48 1/2	Oct	61 1/2	Jun
Inland Cement preferred	10	17	17	330	12	Apr	19	Sep
International Bronze Powders com	25	10 1/4	10 1/4	225	4	Jan	11	Dec
6% preferred	25	22 1/2	22 1/2	175	17	Jan	22	Sep
Int Nickel of Canada common	84 1/4	81 1/2	84 1/4	6,343	55	Jan	86	Aug
Preferred	100	128	128	90	128	Dec	138 1/2	Jun
Preferred	5	a6.00	a6.00	2	6 1/2	Jan	7.00	May
International Paper common	7.50	113 1/2	113 1/4	480	80	Jan	116	Sep
International Petroleum Co Ltd	29 1/2	29 1/2	29 1/2	640	24 1/2	Aug	31	Sep
International Power	210	207	210	50	124	Mar	250	Aug
International Utilities Corp common	5	39 1/4	39	450	37 1/2	Mar	42 1/2	Jun
Preferred	25	40	40	205	33 1/2	Apr	42 1/2	Jun
Interprovincial Pipe Lines	5	28 1/2	28 1/2	2,937	25	Oct	30 1/2	Jan
Labatt Limited (John)	24	24	24	300	21 1/2	May	25	Jun
Laurentide Acceptance class A	10 1/4	10 1/4	10 1/4	250	10 1/4	Dec	13 1/2	Jan
Lower St Lawrence Power	26	26	26	100	18	Jan	28	Jan
MacMillan & Bloedel class B	43	41 1/2	43	1,805	26 1/2	Jan	46	July
Mailman Corp Ltd common	20	20	20	500	20	Jan	23 1/2	Aug
Massey-Harris-Ferguson common	9 1/2	9 1/2	9 1/2	9,020	9	Feb	11 1/2	July
Preferred	100	102 1/2	102 1/2	210	101	Mar	115	July
McCull Frontenac Oil	44	43 1/2	44	1,161	37	Jan	46 1/2	July
Mitchell (Robt) class B	27 1/2	27 1/2	27 1/2	100	2.50	May	7	July
Molson Breweries class A	27 1/2	26 1/2	27 1/2	190	23	Feb	28	Sep
Class B	18	18	18	320	22 1/2	Jan	27 1/2	Nov
Montreal Locomotive	18	a23	a23	840	16	Mar	26 1/2	Mar
Morean & Co common	200	a104 1/4	a104 1/4	5	104	Dec	107	Jun
4 1/2% preferred	100	---	---	---	---	---	---	---
National Steel Car Corp	29 1/4	29 1/4	30	1,080	26	Mar	35 1/2	Sep
Noranda Mines Ltd	55 1/2	55 1/2	56 1/4	3,235	a6 1/4	May	62	Aug
Northwest Utilities preferred	100	a92	a92	10	82 1/4	Jan	98	Nov
Ogilvie Flour Mills common	51 1/2	50 1/2	51 1/2	690	34	Jan	59 1/2	Sep

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955			
		Low	High		Low	High	High	
Penmans common	66	66	66	176	44	Jan	66	Dec
6% preferred	100	a115	a115	1	110	Jan	117 1/4	Aug
Placer Development	1	38	37 1/2	2,100	30 1/2	Mar	40	Nov
Powell River Company	57 1/2	56	58	1,405	40	Mar	58 1/2	July
Power Corp of Canada	58	56 1/2	58	460	47 1/2	Jan	67 1/2	Aug
Price Bros & Co Ltd common	53 1/2	53 1/2	54	815	44	Mar	60	Jun
Provincial Transport	12 1/2	12 1/2	12 1/2	160	11 1/2	Feb	16 1/2	Jan
Quebec Power	29 1/2	29 1/2	30	460	26	Jan	35	Aug
Regent Refining Ltd	10 1/2	10 1/2	10 1/2	100	10 1/2	Dec	12 1/2	Nov
Reynolds Aluminum 4 1/4% pfd	100	101	101	150	100 1/2	Dec	101 1/2	Nov
Robertson (James) Co	20 1/2	20 1/2	20 1/2	310	20 1/2	Nov	20 1/2	Nov
Rolland Paper common	59	57 1/2	59	110	43	Jan	73	May
Royal Bank of Canada	59	57 1/2	59	1,881	50	Jan	64	July
Royalite Oil Co Ltd common	13 1/4	13 1/4	13 1/4	1,250	10 1/2	Dec	16	July
St Lawrence Corp common	83	82 1/2	83 1/2	710	65	Mar	90 1/4	Nov
Shawinigan Water & Power common	69 1/4	68 1/4	69 1/4	2,818	50 1/4	Jan	74 1/4	Sep
Series A 4% preferred	50	49 1/4	50 1/2	50	49	Dec	54 1/2	July
Sherwin Williams of Canada com	45	45	45	30	44	Dec	49 1/2	Aug
Shirriff-Horsley Corp	27	26 1/2	27	200	26	Dec	30 1/2	Aug
Sicks' Breweries common	27	26 1/2	27	235	26 1/2	Dec	30 1/2	Aug
Simpsons Ltd	18 1/2	18	18 1/2	315	16	Oct	20 1/2	Feb
Southern Co	49	48	49	300	37	Jan	51	Jun
Southern Canada Power	53	52	53	375	43	Feb	51	Jun
Steel Co of Canada common	59 1/2	57 1/4	59 1/4	3,083	41 1/2	Jan	59 1/4	Nov
Triad Oils	5.80	5.65	5.85	3,900	4.35	Jan	7.40	Jun
United Steel Corp	15	15	15	995	14 1/4	Jan	17 1/4	July
Wabasso Cotton	14</							

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Calumet Uranium Mines Ltd.	1	21c	15c	21c	8,200	10 1/2c Dec	55c Mar
Campbell Chibougamau Mines Ltd.	1	21	20	21	2,475	4.20 Jan	22 Dec
Canadian Collieries (Dunsmuir) Ltd.	3	12 1/2	12 1/2	12 1/2	1,465	8.65 May	14 1/2 Dec
Canadian Lithium Mines Ltd.	1	1.70	1.65	1.85	72,425	80c Sep	2.74 Apr
Can-Met	1	3.10	3.10	3.10	1,000	80c Sep	2.75 Dec
Carnegie Mines Ltd.	1	30c	20c	38c	77,000	1 1/2c Dec	58c Apr
Cartier-Malartic Gold Mines Ltd.	1	5c	5c	5 1/2c	19,500	2c Jan	6 1/2c Apr
Cassiar Asbestos Corp Ltd.	1	---	8.90	9.00	600	6 Jan	11 July
Celta Dev & Mining Co Ltd.	1	11c	9 1/2c	11c	20,000	7 1/2c Jan	21c Mar
Central Manitoba Mines Ltd.	1	12c	12c	12c	1,000	7c Nov	14c Dec
Centremaque Gold Mines Ltd.	1	12 1/2c	10c	13c	20,800	7c Jan	18c Apr
Chemical Research Corp.	50c	5.35	5.35	5.35	200	3.50 Feb	5.30 Jun

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Chib Kayrand Copper Mines	1	---	1.06	1.15	2,800	53c Apr	1.15 Dec
Chibougamau Explorers Ltd.	1	1.35	1.20	1.35	26,400	80c Mar	1.81 Sep
Cons Central Cadillac Mines Ltd.	1	22c	17 1/2c	22c	198,363	4 1/2c Jan	19c Dec
Consolidated Denison Mines Ltd.	1	10	10	10	600	2.10 Jun	15 1/2 Jun
Consol Quebec Yellowknife Mines	1	49c	40c	50c	104,775	20c Nov	55c Oct
Consolidated Sudbury Basin Mines	1	---	5.15	5.15	100	2.25 Jan	5.20 Jun
Copper-Cliff	1	3.70	3.70	3.75	5,527	1.15 Jan	3.90 Dec
Copper-Man Mines Ltd.	1	35c	27c	35 1/2c	37,500	12c Feb	28 1/2c Aug
Cortez Explorations Ltd.	1	6 1/2c	6 1/2c	8c	63,000	4c Jan	3.45 Apr
Coulee Lead & Zinc Mines Ltd.	1	---	1.42	1.48	1,900	40c Jan	3.45 Apr
Courmor Mining Co Ltd.	1	22c	22c	25c	9,500	9c Jan	30c Sep

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Donalda Mines Ltd.	1	---	44c	44c	1,000	35c Apr	56c Aug
Duvan Copper Co Ltd.	1	80c	80c	83c	500	42 1/2c Nov	90c Sep
East Asbestos	1.21	96c	1.23	89,600	---	---	---
East Sullivan Mines Ltd.	1	---	6.10	6.10	100	5.00 Jan	7.25 Apr
Eastern Metals Corp Ltd.	1	---	1.05	1.05	1,100	72c Feb	1.50 May
East Mining	1	---	7.30	7.60	2,600	---	---
El Sol Gold Mines Ltd.	1	---	10 1/2c	10 1/2c	1,500	9 1/2c Feb	14c Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Fab Metal Mines Ltd.	1	40c	40c	43c	2,500	24 1/2c Feb	53c Jun
Falconbridge Nickel Mines Ltd.	1	31	31	31	1,400	22 Jan	32 Dec
Faraday	1	---	2.25	2.25	700	1.85 Jan	3.50 Jun
Farwest Tungsten Copper Mines	1	---	57c	57c	1,000	35c Aug	45c Aug
Fontana Mines (1945) Ltd.	1	19 1/2c	18c	20c	228,500	2c Jan	21c Dec
Frobisher Limited	1	---	4.20	4.55	2,700	3.85 Mar	5.55 Sep

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Golden Manitou Mines Ltd.	1	---	3.85	3.85	1,800	1.90 Feb	2.95 Aug
Grandines Mines Ltd.	1	44c	42c	48c	423,100	15c May	47c Sep
Gul-Por Uranium Mines Metals Ltd.	1	18c	13 1/2c	21c	38,800	10c Nov	78c Jun
Hollinger Cons Gold Mines Ltd.	5	23 1/2	23 1/2	24	6,745	15 1/2 Mar	25 Jun
Hudson-Rand Gold Mines Ltd.	1	---	9 1/2c	10c	2,000	4c Dec	19c Aug

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Inspiration Mining & Dev Co Ltd.	1	1.70	1.70	1.70	500	1.25 Oct	2.85 Mar
Iso Uranium Mines	1	35c	30c	35c	16,500	25c Nov	70c Jan
Jardun Mines Ltd voting trust	1	35c	34c	36c	18,450	20c Aug	40c Nov
Joliet-Quebec Mines Ltd.	1	---	1.23	1.29	5,000	42 1/2c Jun	1.65 Aug

Toronto Stock Exchange

Canadian Funds

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
STOCKS	Par		Low	High		Low	High
Abitibi Power & Paper common	25	35 1/2	35 1/2	35 1/2	5,610	26 Jan	37 1/2 Aug
4 1/2% preferred	25	26 1/2	26	26 1/2	610	25 Dec	27 1/2 Dec
Acadia-Atlantic common	---	12	12	12	1,155	8 1/2 Jan	16 July
Class A	---	22 1/2	22 1/2	23	225	22 1/2 Mar	25 1/2 Oct
Acadia-Uranium Mines	1	26 3/4c	19c	29c	294,575	11c Jan	25c Sep
Acme Gas & Oil	1	18c	17 1/2c	18c	3,950	14c Jan	22c Oct
Agnew Surpass Shoe common	---	8 1/2	8 1/2	8 1/2	110	7 Sep	8 1/2 July
Ajax Petroleum	1	72c	70c	72 1/2c	6,100	58c Mar	1.01 Jun
Alkatcho Yellow Knife	1	---	55c	60c	4,800	50c Jun	70c Sep
Alba Explorations Ltd.	1	60c	57c	60c	220,546	21c Sep	60c Dec
Alberton Petroleum	1	75c	75c	80c	11,680	70c Dec	1.23 Jan
Warrants	---	19c	19c	20c	9,300	17c Dec	39c Nov
Alberta Distillers common	---	2.05	2.00	2.10	1,075	1.60 Jan	2.65 Mar
Voting trust	---	1.70	1.60	1.70	1,200	1.50 Jan	2.50 Mar
Alberta Pacific Cons Oils	---	---	29 1/2c	30c	1,500	28c Jan	50c Feb
Algum Uranium Mines Ltd.	1	19 1/2	18 1/2	19 1/2	3,210	12 1/2 Jan	25 Jun
5% debentures	100	96 3/4	96 3/4	97	2,500	97 Mar	101 1/2 Aug
Algoma Steel	---	97 1/2	97	110	9,782	49 Jan	94 1/2 Dec
Aluminium Ltd common	---	105 1/2	105	108	3,324	69 1/2 Jan	118 Sep
4% preferred	25	25	25	26 1/4	440	24 1/2 Dec	27 Oct
Aluminum Co 4 1/2% pfd.	50	---	51 1/2	51 3/4	2,434	51c Dec	51 1/2 Dec
Amanda Mines	1	34c	32c	35c	9,440	26c Dec	70c Jan
American Leduc Petroleum Ltd.	---	94c	90c	1.10	109,528	74c Dec	2.00 Feb
American Nepheline	50c	1.64	1.56	1.68	12,600	93c July	1.74 Sep
Anaconda Lead Mines	20c	3.25	3.25	3.40	6,454	3.00 Jan	3.85 Sep
Anchor Petroleum	11 1/2c	8 1/2c	8 1/2c	12c	286,600	5c Jan	16c Mar
Anglo-American Exploration	4.75	---	13 1/2	14	1,200	1 1/2 Sep	19 1/2 Feb
Anglo Canadian Pulp & Paper pfd.	50	---	52 1/2	53 1/2	135	53 Jan	56 1/2 May
Anglo Huronian	---	12 1/2	13 1/2	13 1/2	4,200	13 Jan	14 1/2 Aug
Anglo Rouyn Mines	---	1.70	1.53	1.74	82,810	38c Mar	2.10 July
Anthes Imperial	---	25 1/2	25 1/2	27	375	21 1/2 Jan	26 Mar
Apex Consolidated Resources	---	16 1/2c	15 1/2c	18c	49,200	3 1/2c Jan	33c Sep
Arcan Corp	---	---	75c	80c	1,600	60c Dec	1.25 Oct
Area Mines	1	60c	50c	60c	6,000	45c Jan	80c Jan
Argus Corp common	---	23	22 1/2	23	2,109	20 1/2 Nov	26 Apr
2nd preferred	50	57	57	57	160	52 1/2 Apr	61 Aug
Arjon Gold Mines	1	24c	15c	24 1/2c	514,550	10c May	19c Jan
Asht Metals Corp	1	46c	45c	50c	63,550	40 1/2c Dec	74c Dec
Ashdown Hardware class B	10	13 1/2	13 1/2	13 1/2	855	13 Dec	20 1/2 July
Atlas Steels	---	18 1/2	18	18 1/2	5,065	13c Mar	20 July
Atlas Yellowknife Mines	1	15c	15c	15c	2,300	11c Jun	19 1/2c May
Atlin-Ruffner Mines	1	18c	14 1/2c	21 1/2c	76,200	6 1/2c Jan	46c July
Aubelle Mines	1	8 1/2c	8c	8 1/2c	32,900	7c Dec	15c Apr
Aumacho River Mines	1	42c	41c	44c	61,360	16c Jan	45c Dec
Aumaque Gold Mines	1	21c	17 1/2c	21c	132,300	11c July	20c Nov
Aunor Gold	1	2.30	2.25	2.30	1,433	2.00 Mar	2.40 Sep
Auto Fabric Products class A	---	---	5 1/2	6 1/2	200	3 May	5 1/2 Dec
Class B	---	---	1.00	1.00	100	80c Jun	1.30 Jun
Avilabona Mines Ltd.	1	10 1/2c	9c	10 1/2c	7,500	8c Dec	15c Jan
Bagamac Mines	1	14c	12c	15c	51,550	9 1/2c Nov	19c Jan
Bailey Selburn Oil & Gas class A	1	9.55	9.45	9.60	3,387	6.75 Jan	12 1/2 Jun
Preferred	---	25 1/2	25	25 1/2	2,820	1.60 Nov	2.78 Feb
Bank Oil	50c	1.85	1.71	1.85	2,600	41 1/2 Apr	54 1/2 July
Bank of Montreal	10	48 1/2	47 1/2	48 1/2	1,103	52 1/2 Apr	63 July
Bank of Nova Scotia	10	59	59	59	63	52 1/2 Apr	49c Mar
Bankeno Mines	1	35c	35c	36c	8,760	28c Dec	49c Mar
Bankfield Cons Mines	1	12c	12c	12 1/2c	14,800	6 1/2c Jan	12 1/2c Apr
Barnat Mines	1	95c	95c	98c	18,100	93c Oct	2.10 Jan
Barvue Mines	1	1.59	1.35	1.59	36,580	1.22 Dec	2.10 Aug
Warrants	---	19 1/2c	25c	4.14	15c Dec	50c Jan	
Barymin Co Ltd.	---	2.50	2.47	2.50	4,500	2.33 Feb	3.05 Apr
Base Metals Mining	---	90c	86 1/2c	95c	73,150	30c Jan	1.23 Oct
Baska Uranium Mines	---	40c	36 1/2c	42c	75,350	26c Aug	93c Apr
Bata Petroleum Ltd.	---	15c	14 1/2c	15c	8,600	13c Dec	21c May
Bathurst Power Paper class A	---	63 1/2	63 1/2	64	400	58 1/2 Jan	64 1/2 Sep
Class B	---	43	42	43	105	38 Jan	55 Apr
Beattie-Duquesne	1	1.45	1.38	1.47	92,294	25c Jan	1.50 Sep
Beatty Bros	---	7 1/2	7 1/2	7 1/2	620	6 1/2 Oct	8 1/2 Jan
Beaver Lodge Uranium	---	68c	65c	71c	15,500	42c Dec	1.03 July
Beaver Lumber Co common	---	---	20 1/2	20 1/2	470	17 Mar	25 Jan
Beaucauge	1	3.40	2.90	3.40	17,325	2.20 Oct	6.20 Apr
Belcher Mining Corp	1	1.20	1.15	1.29	95,500	35c Feb	1.30 Dec
Bell Telephone	25	50 1/4	50 1/4	50 1/4	1,024	45 1/2 Jan	52 July
Beta Gamma Mines	---	12c	11c	14c	24,900	11c Aug	52c May
Bevon Mines Ltd.	1	---	48c	50c	1,285	44c Oct	1.05 Jun
Bibis Yukon Mines	1	11 1/2c	9 1/2c	11 1/2c	45,000	9c Nov	15c Apr
Bicroft Uranium Mines	1	2.89	2.75	2.89	35,988	1.60 May	4.20 Jun
Warrants	---	1.80	1.90	2.85	1,200	1.20 Dec	1.90 Dec
Bidgood Kirkland	1	15 1/2c	15c	17 1/2c	55,050	6c Jan	35c Sep

Gardner & Company Inc.

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

Canadian Affiliate:
Gardner &

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 6.

STOCKS					STOCKS							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1955	
		Low	High					Low	High			
Black Bay Uranium	1.55	1.41	1.60	21,600	1.15 Nov 3.80 Sep	Consolidated Bellekeno Mines	1	28 1/2c	30c	3,200	24c Nov 60c Jun	
Blue Ribbon pfd.	50	33	33	75	31 Sep 40 1/2 July	Consolidated Central Cadillac	1	18c	18 1/2c	30,000	4 1/2c Jan 20c Dec	
Blue Rock Cerium Mines	3.50	3.45	3.55	16,600	1.60 Aug 3.55 Dec	Consolidated Cordasun Oils	1	30c	30c	550	20c Sep 36c Jan	
Bohjo Mines	48c	47c	51c	30,400	24c Mar 79c July	Consolidated Denison Mines	1	10	10 1/4	13,440	2.10 Jan 15 1/2 Jun	
Bonville Gold Mines	14 1/2c	11 1/2c	14 1/2c	57,067	10 1/2c Nov 25c Jan	Warrants	1	4.20	4.30	5,900	3.20 Dec 4.45 Dec	
Bordulac Mines	10 1/2c	10c	11c	26,500	6c Jan 19c Apr	Consolidated Discovery	1	3.50	3.60	3,125	2.60 Mar 5.00 July	
Bouscadillac Gold	136c	35 1/2c	40c	13,900	28c Aug 65c July	Consolidated Dragon Oil	1	68c	72c	16,933	35c Aug 75c Feb	
Boysar Gold Mines	1	14c	15c	115,633	5 1/2c Mar 17c Apr	Consolidated East Crest	1	38c	40c	2,915	40c Jan 1.02 Oct	
Bralorne Mines	6.00	5.75	6.00	4,620	2.00 Apr 9 1/2 Mar	Consol Penmore Iron Mines	7	1.82	1.93	12,593	1.55 Aug 2.65 Jan	
Brasaman Petroleum	1	1.03	1.10	2,900	90c Apr 1.36 Jan	Consolidated Gillies Lake	1	13c	14c	5,000	10 1/2c Jan 19c Aug	
Brazilian Traction common	7 1/2c	7 1/4	7 3/4	31,013	1.60 Dec 3.00 Nov	Consolidated Golden Arrow	1	55c	57c	8,900	22 1/2c Nov 75c July	
Bridge & Tank warrants	---	2.55	2.55	100	1.40 Jan 3.00 Nov	Consolidated Guayana Mines	1	38c	42c	1,500	24 1/2c Jan 70c Sep	
Britlund Mines Ltd.	1.65	1.60	1.70	10,400	1.30 May 2.50 Apr	Consolidated Halliwell	1	44c	53c	167,150	23c Jan 1.00 Feb	
Britalta Petroleum	1	2.53	2.31	4,905	2.30 Oct 3.85 Jan	Consolidated Howey Gold	1	4.20	4.30	7,640	2.80 Jan 5.35 July	
British American Oil	37	36 1/2	37 1/2	6,277	25 1/2 Apr 40 1/2 Dec	Consolidated Marbenor Mines	1	48c	50c	4,000	45c Nov 90c Aug	
British Columbia Electric Co.	100	94	92 1/2	35	92 1/2 Jan 100 Nov	Consolidated Mic Mac Oils Ltd.	1	2.90	3.10	10,944	2.00 Jan 3.50 Jun	
4% preferred	100	103	103	320	102 Dec 106 1/2 July	Consolidated Mining & Smelting	1	36 1/2	37 1/2	7,187	29c Jan 39 1/2 Jun	
5% preferred	50	54 1/2	54 1/2	45	51 1/2 Dec 55 Oct	Consolidated Morrison Explor.	1	48c	57c	56,450	25c Aug 68c Nov	
4 1/2% preferred	50	51 1/2	50 1/2	300	49 Dec 53 1/2 Dec	Consolidated Mosher	2	75c	75c	4,000	60c Feb 1.07 Aug	
4% preferred	50	49	49 1/2	175	49 Dec 53 1/2 Dec	Consolidated Negus Mines	1	32c	40c	25,300	31c Dec 70c Apr	
British Columbia Forest Products	16 1/2	16 1/2	17 1/4	10,755	8 1/2 Jan 17 1/2 Dec	Consolidated Nicholson Mines	1	35c	44c	19,099	20c Jan 64c July	
British Columbia Packers class B	15	15	15	335	12 Apr 18 1/4 Dec	Consolidated Northland Mines	1	1.49	1.77	181,414	46c Mar 1.50 July	
British Columbia Power	37 1/2	37 1/2	38	2,478	24 1/2 May 38 1/2 Dec	Consolidated Orlac Mines	1	17c	18c	95,300	8c July 23c Mar	
British Columbia Telephone Co.	25	50 1/2	50 1/2	663	43 1/2 Jan 50 1/2 July	Consolidated Peak Oils	1	11c	12 1/2c	14,000	9 1/4c Aug 18c Jan	
Broulan Reef Mines	1	1.87	1.83	1,900	14,117 1.20 Jun 2.15 Aug	Consolidated Persheurt Mine	1	33c	33c	1,000	25c Nov 52c Sep	
Bruck Mills class A	1	14 1/2	14 1/2	100	12 Jun 15 1/2 Feb	Consolidated Quebec Gold Mines	2.50	80c	80c	1,200	45c Jan 1.90 Apr	
Brunhurst Mines	1	11c	10 1/2c	9,200	7c Jan 16c Apr	Consolidated Red Poplar Min.	1	66c	69c	18,920	45c Jan 1.90 Apr	
Brunsmen Mines	1	12 1/2c	12c	13c	10c Nov 24c Apr	Consolidated Sannorm Mines	1	20c	24c	117,400	9c Feb 50c Jun	
Brunston Mining	1	59c	50c	60c	395,255 18c Feb 79c Oct	Consol Sudbury Basin Mines	1	5.05	5.30	45,395	2.04 Jan 5.35 Dec	
Brunswick Mining & Smelt.	1	13 1/4	12 1/2	14	3,660 16 Jun 9.75 Feb	Consolidated Thor Mines Ltd.	1	47c	55c	5,125	40c Dec 60c Oct	
Buckles Algoma Uranium	1	70c	67c	80c	28,100 38c Oct 1.40 Mar	Consolidated Tungsten Mining	1	60c	62c	10,950	42c Oct 1.22 Jun	
Buriadison Gold	1	8 1/2c	8 1/2c	10 1/4c	8,500 5 1/2c Jan 16c May	Consolidated West Petroleum	1	6.65	6.75	8,200	2.05 Mar 6.80 Dec	
Buffalo Ankerite	1	78c	68c	90c	11,250 60c Jan 92c July	Consumers Gas of Toronto	10	23	22 1/2	2,265	20 Apr 26 1/2 Sep	
Buffalo Canadian Gold	1	15 1/4c	14c	16c	8,500 13c Feb 38c Apr	Conwest Exploration	1	6.45	5.95	6.45	13,025	2.95 Jan 6.75 May
Buffalo Red Lake	1	9c	10 1/2c	45,600	4 1/2c Jan 25c Apr	Copper Cliff Consol Mining	1	3.70	3.60	3.85	34,388	1.10 Jun 4.00 Dec
Building Products	1	40	39 1/2	40	530 38 Nov 47 1/2 Sep	Copper Corp Ltd.	1	1.55	1.55	1.65	26,900	99c Oct 2.75 Nov
Bulldog Yellow Knife Gold	1	13c	12c	15c	22,500 8 1/2c Feb 20c Oct	Copper-Man Mines	1	37c	19 1/2c	37c	538,893	11c Jan 33c Aug
Bunker Hill Ext.	1	19c	15c	24c	69,500 11 1/4c Dec 8c Mar	Corby (H) Dist class A	1	17	17	835	16 1/2 Jan 20 1/2 Sep	
Burlington Steel	1	30	30	30	150 25 May 30 1/2 Sep	Class B	1	16 1/4	16 1/4	25	16 Aug 18 1/2 Sep	
Burns & Co Ltd.	1	11 1/2	11 1/4	11 1/4	946 10 1/2 Oct 10 July	Cosmos Imperial	1	12 1/2	12 1/2	380	10 1/2 Mar 14 Oct	
Burrard Dry Dock class A	1	8 1/4	8 1/4	300	7 1/2 Jan 10 July	Coulee Lead Zinc	1	1.48	1.40	1.50	58,110	35c Jan 3.35 Apr
Calgary & Edmonton	1	22	20 1/2	22 1/2	3,560 13 1/2 May 23 Dec	Courner Mining	1	20c	20c	24 1/2c	9c Jan 30c Aug	
Callinan Flin Flon	1	28c	26 1/2c	30c	27,000 14 1/2c Feb 55c Apr	Craig Bit	1	7	7	100	4.20 Feb 7c Sep	
Callnorth Oils	1	16 1/4c	15c	16 1/4c	3,715 13 1/2c Jan 29c Apr	Crestaurum Mines	1	8 1/2c	8 1/2c	2,000	7c Sep 11 1/2c July	
Calvan Cons. Oil	1	5.45	5.45	5.50	6,95 Sep 29c Apr	Croimor Pershing	1	35c	33c	37c	47,040	19c Feb 40c Nov
Campbell Chibougamau	1	21	20	21	5,513 4.15 Apr 6.95 Sep	Crown Zellerbach	5	58	58	59	275	49c Oct 58 1/2 Dec
Campbell Red Lake	1	7.00	6.75	7.00	1,100 6.70 Nov 10 1/4 Mar	Crowpat Minerals	1	46c	45 1/2c	50c	9,225	24 1/2c May 60c Jun
Canada Cement common	1	34 1/2	34 1/2	35	1,415 3c Oct 4 1/4 Mar	Cusco Mines Ltd.	1	21 1/2c	19c	22 1/2c	141,155	13c Nov 43c Jun
Preferred	10	29 1/2	30 1/2	844	29 1/2 Dec 38 1/2 Aug	D'Aragon Mines	1	35c	35c	36c	24,100	11c Jan 50c Aug
Canada Iron Foundries	1	35 1/2	35 1/2	36 1/2	1,195 22 1/2 Dec 36 1/2 Dec	Davis Leather class A	1	12 1/2	12 1/2	250	3 1/2c Apr 11 1/2 Jun	
Canada Milling	1	59	59	59	25 5c Dec 87 1/2 Dec	Class B	1	4.00	4.00	120	3.05 Jun 3.75 May	
Can Met Explorations	1	2.65	3.00	135,132	48c Jan 3.90 Jun	Decoursee Brewis Mines	1	85c	82c	85c	6,599	76c Dec 1.22 Sep
Canada Oil Lands	1	2.00	1.90	2.00	8,300 1.85 Dec 4.70 Jan	Deer Horn Mines	1	29 1/2c	29 1/2c	29 1/2c	1,500	25c Dec 55c Sep
Warrants	1	1.00	1.00	1.00	1,900 95c Dec 2.75 Jan	Del'Eldona Gold Mines Ltd.	1	19 1/2c	17 1/2c	19 1/2c	13,166	15c July 33c Jan
Canada Packers class A	1	39	39	30	37 Dec 41 1/4 Sep	Del Rio Producers Ltd.	1	1.45	1.42	1.54	11,903	1.05 Jan 1.96 Sep
Class B	1	34	34	35 1/2	196 33 Apr 39 Sep	Desmont Mining Corp Ltd.	1	63	60	64	28,400	48 1/2c Nov 68c Nov
Canada Permanent Mtge	1	92 1/2	92	92 1/2	250 83 1/4 Jan 96 Dec	Delta Minerals	1	19c	18c	19 1/2c	35,500	14c Dec 50c May
Canada Safeway Ltd pfd.	100	103	102 1/2	165	102 Dec 105 1/2 Oct	Devon-Leduc Oils	1	1.74	1.52	1.80	17,200	1.24 Jun 2.15 Jun
Canada Southern Petroleum	1	1.75	1.75	1.80	3,140 1.65 Oct 3.35 Apr	Diadem Mines	1	37c	37c	38c	4,842	34c Dec 50c Oct
Canada Steamship Lines com.	1	32 1/2	32 1/2	35 1/2	98 20 1/2 July 41 July	Distillers Seagrams	2	38 1/4	38 1/2	2,280	30 1/2 Jun 48 Sep	
Canada Wire & Cable class B	1	75	76 1/2	76 1/2	65 Mar 90 Sep	Dome Exploration (Western)	2.50	6.05	5.50	6.10	5,875	5.00 Sep 6.10 Aug
Canadian Astoria Minerals	1	28 1/4c	28c	30c	63,766 24c Dec 56c July	Dome Mines	1	14 1/4	14 1/4	14 1/2	2,397	13 Dec 18 1/2 Mar
Canadian Admiral Oils	1	55c	55c	55c	5,300 40c Apr 75c Oct	Dominion & Anglo Inv pfd.	100	97	97	97	35	101 1/2 Oct 103 1/2 Nov
Canadian Atlantic Oil	1	6.45	6.20	6.45	8,778 5.60 Sep 7.30 Feb	Dominion Asbestos	1	15 1/2c	18c	6,790	13c Dec 34c Apr	
Canadian Bank of Commerce	1	44 1/4	44 1/4	45	1,342 39 1/4 Jan 48 1/4 July	Dominion Electrochrome Ind.	1	7	7 1/2	290	3 1/4 Jan 7 1/2 Nov	
Canadian Breweries common	1	31 1/2	30 3/4	32	7,009 25 Jan 32 1/2 Aug	Dominion Foundry & Steel com.	1	30	29 1/2	30 1/2	6,037	17 1/2 Mar 30 1/2 Dec
Preferred	1	31 1/2	31	32	993 26 1/4 May 33 July	Rights	1	99c	90c	1.05	21,985	101 1/2 Dec 105 1/2 Sep
Canadian British Empire Oils	10c	60c	60c	66c	10,420 55 1/4c Dec 1.75 Jan	Preferred	100	102 1/2	102 1/2	55	101 1/2 Dec 105 1/2 Sep	
Canadian Cannery	1	35 1/2	35 1/2	36 1/4	694 29 1/2 Jan 39 Jun	Dominion Magnesium	1	18 1/2	18 1/2	20 1/2	795	13 Mar 28 1/2 Aug
Canadian Celanese common	1	20 1/2	20 1/2	20 1/2	625 20 Apr 25 1/2 Sep	Dominion Scottish Invest com.	1	26 1/4	26 1/4	26 1/4	20	19 1/2 Mar 31 1/2 Aug
Canadian Chemical & Cellulose	1	11 1/2	10	11 1/2	2,643 8 1/4 Jan 14 1/4 July	Dominion Steel & Coal	1	18 1/2	17 1/2	18 1/2	4,650	15 1/2 Apr 20 1/2 Aug
Canadian Collieries (Dunsmuir)	3	12 1/2	12 1/2	12 1/2	9,235 8.50 May 14 1/2 July	Dominion Stores	1	33 1/2	33	34	923	28c Feb 43 Aug
Canadian Decalta Gas Oils com.	1	73 1/2c	72 1/2c	73 1/2c	3,933 60c Mar 8 1/2c Feb	Dominion Tar & Chemical com.	1	13 1/2	12 1/2	13 1/2	7,340	9 1/2 Jan 13 1/2 Jun
Warrants	1	40c	38c	42c	11,300 17c Apr 45c Dec	Preferred	23.50	23 1/2	23 1/2	20 1/2	20 1/2 Mar 24 1/2 July	
Canadian Devonian Petroleum	1	3.05	3.00	3.25	85,530 1.76 Apr 3.05 Dec	Dominion Textile common	1	9	8 1/4	9	3,180	7 Mar 9 1/2 Nov
Canadian Dredge & Dock	1	23 1/2	22 1/2	23 1/4	775 15 1/2 Jan 21 July	Dominion Woollens	1	2.00	2.00	2.00	100	1.50 Dec 2.75 Mar
Canadian Food Products common	1	4.00	4.00	4.25	340 1.75 Jan 4.10 Mar	Donald Mines	1	46c	42c	48c	48,000	32c Mar 58c Aug
Canadian Gen Securities class A	1	24	24	24 1/2	895 23 1/2 Dec 28 Oct	Donald Rope class B	1	15	15	15	280	15 1/2 Dec 15 1/2 Dec
Canadian Ice Machine class A	1	11 1/4	11 1/4	12 1/4	125 12 Mar 13 1/2 Sep	Dow Brewery	1	31	31	31	240	25 Jan 31 1/2 Nov
Canadian Homestead Oils	10c	2.23	2.05	2.25	4,350 1.90 Jun 3.00 Feb	Duvex Copper Co Ltd.	1	80c	78c	84c	173,100	41c Nov 92c Aug
Canadian Hydrocarbons	1	8	7 3/4	8	4,345 7 1/2 Jun 8 1/4 Apr	Duvex Oils & Minerals	1	24c	18c	24c	64,650	17c Jun 36c July
Canadian Locomotive	1	23	22 1/4	23	215							

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Toronto Stock Exchange (Cont.)				STOCKS				STOCKS						
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955		
	Par	Low High		Low High	Par	Low High		Low High	Par	Low High		Low High		
General Products Mfg class A	39 1/2	39 1/2 39 1/2	25	40 1/2 May 45 Mar	Macassa Mines	2.15	2.10 2.20	3,050	1.65 May 2.15 Aug	Macdonald Mines	98c	95c 1.02	22,500	56c Jan 1.25 May
General Steel Wares com	10 3/4	10 3/4 11	595	8 1/2 Jun 11 Jan	Macfie Explorations	21 1/2c	19c 22c	52,000	12c Jun 43c Nov	Macleod-Cockshutt Gold Mines	1.46	1.40 1.49	4,966	1.30 Mar 1.06 Jun
Preferred	100	98 98	80	100 Nov 105 1/2 May	Macmillan Bioedel class B	42 3/4	41 1/2 42 3/4	1,995	36 Oct 46 1/4 Jan	Maneast Uranium Ltd	41c	36c 41c	57,700	20c Oct 1.06 Apr
Geneva Lake	16 1/2c	15 1/2c 19c	61,200	10c Feb 29c Sep	Maneast Uranium Ltd	41c	36c 41c	57,700	20c Oct 1.06 Apr	Maple Leaf Milling common	9 1/4	9 9 1/4	41	9 Jan 13 1/2 July
Giant Yellowknife Gold Mines	6.30	5.60 6.30	7,648	5.55 Nov 7.85 Jan	Maneast Uranium Ltd	41c	36c 41c	57,700	20c Oct 1.06 Apr	Preferred	100	103 103	5	100 Apr 105 Nov
Glenn Uranium Mines	1.18	1.15 1.25	63,752	60c Sep 2.03 Sep	Marago Mines	23c	17c 25c	84,662	8 1/2 Nov 19c Dec	Marigold Oils Ltd	2.40	2.35 2.49	155,440	70c Jan 2.83 Apr
God's Lake Gold Mines	62 1/2c	60c 66 1/2c	16,500	55 1/2 Dec 94c July	Martime Mining Corp	75c	60c 87c	25,550	12c Oct 80c Dec	Martime Mining Corp	75c	60c 87c	25,550	12c Oct 80c Dec
Goldcrest Mines	35c	32c 35c	10,000	23c Mar 59c Oct	Martin-McNeely Mines	22c	19 1/2c 23 1/2c	161,200	6 1/2c Jan 11 1/2 July	Martime Mining Corp	75c	60c 87c	25,550	12c Oct 80c Dec
Gold Eagle Gold	1.20	1.0c 10 1/2c	96,200	12c Mar 62c Jun	Massey-Ferguson Ltd com	9 1/2	9 1/2 9 1/2	4,855	9 Feb 11 1/2 July	Massey-Ferguson Ltd com	9 1/2	9 1/2 9 1/2	4,855	9 Feb 11 1/2 July
Golden Manitou Mines	3.80	3.65 3.85	5,995	1 1/2 Dec 1.9c May	Preferred	100	102 1/2 100 102 1/2	750	100 1/2 May 115 July	Matachewan Consol	95c	95c 95c	1,100	14c Mar 1.40 Sep
Goldfields Uranium	1.10	45c 49c	36,000	35c Oct 1.33 Mar	Maxwell Ltd	1.97	1.72 1.99	182,400	9 1/2c Jan 2.20 Dec	Maybrun Mines	43 1/2	43 1/2 44	691	33 Feb 46 1/4 July
Goldora Mines	16 1/2c	13c 17c	158,000	5 1/4 Feb 21c Nov	McColl Frontenac common	100	100 100	235	99 Apr 105 May	McIntyre Porcupine	81 1/2	80 1/2 81 1/2	1,779	67 1/2 May 90 Jun
Goodyear Tire Canada com	50	50 52 1/2	110	130 Mar 175 Feb	McKenzie Red Lake	21c	20c 22 1/2c	18,940	11c Jan 60c Mar	McMarmac Red Lake	35c	33c 36c	5,500	10c Feb 60c Apr
4% preferred	50	52 52 1/2	94	51 1/2 Dec 54 July	McWatters Gold Mines	21c	20c 22 1/2c	18,940	11c Jan 60c Mar	Mentor Exploration & Dev	50c	30c 25c 30c	600	30c Sep 1.50 Feb
Graham Bousquet Gold	36 1/2c	29c 37c	65,900	26c Sep 54c Apr	Merrill Island Mining	3.00	2.95 3.25	120,770	44c Jan 3.30 Dec	Merrill Island Mining	3.00	2.95 3.25	120,770	44c Jan 3.30 Dec
Grandines Mines	43c	41c 48c	515,803	13c May 47c Sep	Merrill Petroleum	12 1/2	12 1/2 12 1/2	2,031	7.85 Nov 13 1/2 Dec	Meta Uranium Mines	34c	29 1/2c 34c	148,800	20c Nov 1.42 July
Granduc Mines	8.30	8.30 8.75	12,075	4.25 Mar 8.95 Sep	Mexican Light & Power common	16 1/2	15 1/2 16 1/2	82,825	9 1/4 Jan 19 July	Mexican Light & Power common	16 1/2	15 1/2 16 1/2	82,825	9 1/4 Jan 19 July
Great Lakes Paper	43 1/4	43 44	1,228	29 Jan 47 1/4 Jun	Midcon Oil & Gas	85c	82c 87c	72,850	39c Jan 2.05 Aug	Midcon Oil & Gas	85c	82c 87c	72,850	39c Jan 2.05 Aug
Great Northern Gas Utilities com	7 1/4	7 7 1/4	950	5 1/4 Jan 7 1/4 Dec	Mid-Western Industrial Gas	4.40	4.35 4.50	7,000	3.50 July 5.10 Sep	Mid-Western Industrial Gas	4.40	4.35 4.50	7,000	3.50 July 5.10 Sep
Preferred	50	46 1/2 46 1/2	135	45 1/2 May 48 Mar	Mill City Petroleum	27 1/2	25 28	11,228	20c Mar 39c Sep	Milton Brick	4.40	4.30 4.45	3,300	3 Jan 5 July
Warrants	3.50	3.45 3.50	585	2.40 Apr 4.00 May	Mindamar Metals Corp	22 1/2	22 1/2 23 1/2	1,755	16 1/2 Jan 25 1/2 July	Mindamar Metals Corp	22 1/2	22 1/2 23 1/2	1,755	16 1/2 Jan 25 1/2 July
Great Plains Development	26 1/2	25 1/2 26 1/2	1,680	18 1/2 May 28 Sep	Min Ore Mines	45c	40c 46c	126,334	28c Nov 47c Oct	Min Ore Mines	45c	40c 46c	126,334	28c Nov 47c Oct
Great Sweet Grass Oils	4.45	4.40 4.50	20,110	2.00 May 4.45 Dec	Modern Containers com	17 1/2	17 1/2 17 1/2	50	16 Jan 20 July	Modern Containers com	17 1/2	17 1/2 17 1/2	50	16 Jan 20 July
Great West Coal class A	8 1/4	8 8 1/4	330	7 1/2 Mar 10 Nov	Mogul Mining Corp	3.35	3.10 3.45	41,810	2.25 July 3.85 Sep	Mogul Mining Corp	3.35	3.10 3.45	41,810	2.25 July 3.85 Sep
Class B	8 1/4	8 1/4 8 1/4	450	5 1/4 Apr 9 Nov	Molson Brewery class A	28	28 28	10	23 1/2 July 28 Sep	Molson Brewery class A	28	28 28	10	23 1/2 July 28 Sep
Greening Wire	4.40	4.40 4.40	100	4.15 May 4.95 Jun	Monarch Knitting common	15 1/2	15 1/2 15 1/2	100	1.95 Jan 6 1/2 Jan	Monarch Knitting common	15 1/2	15 1/2 15 1/2	100	1.95 Jan 6 1/2 Jan
Greyhawk Uranium	49 3/4c	45c 50c	43,275	46c Dec 56c Dec	Moneta Porcupine	84c	75 1/2c 84c	5,070	47c Jan 1.25 July	Moneta Porcupine	84c	75 1/2c 84c	5,070	47c Jan 1.25 July
Gridoll Freehold	9c	9.45 9.70	200	7.75 Jan 12 Feb	Montreal Locomotive Works	18	18 18	710	16 Mar 26 1/2 Mar	Montreal Locomotive Works	18	18 18	710	16 Mar 26 1/2 Mar
Gulf Mines Ltd	1.45	1.32 1.49	35,500	92c Feb 2.44 July	Moore Corp common	41 1/4	40 1/4 41 1/4	4,235	32 1/2 Jan 42 1/2 Dec	Moore Corp common	41 1/4	40 1/4 41 1/4	4,235	32 1/2 Jan 42 1/2 Dec
Gulf Lead Mines	1.7c	1.4 1.7c	27,750	7 1/2c Jan 40c Apr	Multi-Minerals Ltd	1.55	1.45 1.55	19,100	1.40 May 2.75 Aug	Multi-Minerals Ltd	1.55	1.45 1.55	19,100	1.40 May 2.75 Aug
Gunnar Mines	18 1/2	18 1/2 18 1/2	9,547	9 1/4 Jan 21 1/2 Nov	Nama Creek Mines	1.65	1.60 1.74	16,427	80c May 2.78 Jun	Nama Creek Mines	1.65	1.60 1.74	16,427	80c May 2.78 Jun
Warrants	11 1/2	11 11 1/2	11,420	3.60 Jan 13 Nov	National Drug & Chem common	12	12 12 1/2	550	12 Dec 14 1/2 Jan	National Drug & Chem common	12	12 12 1/2	550	12 Dec 14 1/2 Jan
Gyllim Lake Gold	15 1/2c	14c 16c	42,200	9c Jan 35c Jun	National Explorations Ltd	85c	73c 90c	77,600	56c Dec 2.72 Apr	National Explorations Ltd	85c	73c 90c	77,600	56c Dec 2.72 Apr
Gypsum Lime & Alabastine	57	57 58	50	52 1/2 Jan 62 Jun	National Grocers pfd	20	28 1/2 28 1/2	300	27 1/2 Jun 28 1/2 Jun	National Grocers pfd	20	28 1/2 28 1/2	300	27 1/2 Jun 28 1/2 Jun
Hallnor Mines	3.25	3.25 3.25	500	3.00 Jan 3.40 Feb	National Hosiery Mills class B	6	5 1/2 6	1,675	3.55 Jun 5.50 Dec	National Hosiery Mills class B	6	5 1/2 6	1,675	3.55 Jun 5.50 Dec
Harding Carpets	8 1/2	8 1/2 8 1/2	100	8 Jun 9 1/2 Sep	National Petroleum	25c	3.40 3.10 3.45	6,150	1.50 Jun 3.40 Dec	National Petroleum	25c	3.40 3.10 3.45	6,150	1.50 Jun 3.40 Dec
Hard Rock Gold Mines	1.4c	1.2 1.4c	12,600	10 1/2c Apr 22c Apr	National Trust	29 1/2	29 1/2 30	675	26 Jan 35 1/2 July	National Trust	29 1/2	29 1/2 30	675	26 Jan 35 1/2 July
Harrison Minerals	1.22	1.05 1.22	82,050	38c July 1.68 Nov	Nello Mines	41	41 41	500	37c Apr 44 Aug	Nello Mines	41	41 41	500	37c Apr 44 Aug
Hasaga Gold Mines	22c	19c 23c	9,800	16c July 29c Aug	Nesbitt Labine Uranium	2.12	1.70 2.20	118,115	1.25 Aug 2.54 Jan	Nesbitt Labine Uranium	2.12	1.70 2.20	118,115	1.25 Aug 2.54 Jan
Head of Lakes Iron	1.36	1.26 1.38	77,900	12 1/2c Jan 23 1/2c Feb	New Alger Mines	38 1/2c	35c 39c	109,400	11c Jan 70c Jun	New Alger Mines	38 1/2c	35c 39c	109,400	11c Jan 70c Jun
Headway Red Lake	12 1/2c	11c 12 1/2c	49,100	7 1/4c Nov 15c Feb	New Athona Mines	80c	72c 83c	46,043	42c Jan 1.80 Jun	New Athona Mines	80c	72c 83c	46,043	42c Jan 1.80 Jun
Heath Gold Mines	31	31 31	25	15 1/2 Mar 33 Dec	New Bidlamague Gold	27c	23c 28c	19,200	21c Aug 43c Jan	New Bidlamague Gold	27c	23c 28c	19,200	21c Aug 43c Jan
Hendershot Paper common	7c	5 1/2c 7c	14,000	4c Jan 9 1/2c Mar	New British Dominion Oil	2.10	2.10 2.23	5,016	2.00 Nov 3.15 Mar	New British Dominion Oil	2.10	2.10 2.23	5,016	2.00 Nov 3.15 Mar
Heva Gold Mines	20c	19c 22c	12,000	11c Dec 30c Feb	New Calumet Mines	1.28	1.15 1.30	134,279	50c Apr 1.45 Aug	New Calumet Mines	1.28	1.15 1.30	134,279	50c Apr 1.45 Aug
High Crest Oils Ltd	70c	70c 70c	500	47c Apr 80c Aug	New Continental Oil	74c	70c 78c	114,850	36c Jun 79c Dec	New Continental Oil	74c	70c 78c	114,850	36c Jun 79c Dec
Highwood Sarcee Oils	12 1/2c	12 1/2c 12 1/2c	600	10c May 15c Jan	New Davies Petroleum	50c	19c 18c 19c	1,800	15c Aug 25c Jan	New Davies Petroleum	50c	19c 18c 19c	1,800	15c Aug 25c Jan
Hinde & Dauch Canada	57 1/2	57 1/2 57 1/2	51	53 1/4 Jan 64 July	New Delhi Mines	1.09	1.06 1.13	23,900	1.00 July 1.34 Apr	New Delhi Mines	1.09	1.06 1.13	23,900	1.00 July 1.34 Apr
HI Tower Drilling	7 1/4	7 1/4 7 1/4	80	5 Apr 10 Jan	New Dickenson Mines	2.00	1.92 2.05	12,265	1.85 Dec 2.70 Jan	New Dickenson Mines	2.00	1.92 2.05	12,265	1.85 Dec 2.70 Jan
Holden Mfg class A	23 1/2	23 1/2 24 1/2	5,605	15 1/2 Mar 25 1/2 Aug	New Fortune Mines	27 1/2c	25c 28c	22,000	22c Dec 72c Apr	New Fortune Mines	27 1/2c	25c 28c	22,000	22c Dec 72c Apr
Hollinger Consol Gold	5	5 5	6,012	9.80 Dec 12 1/2 Dec	New Gas Explorations	1.70	1.70 1.80	5,225	1.50 Oct 2.24 Nov	New Gas Explorations	1.70	1.70 1.80	5,225	1.50 Oct 2.24 Nov
Home Oil Co Ltd	12	12 12 1/2	1,127	9.75 Dec 12 1/2 Dec	New Goldvue Mines	25c	23c 25c	15,000	11c Jan 34c Oct	New Goldvue Mines	25c	23c 25c	15,000	11c Jan 34c Oct
Class A	11 1/4	11 1/4 11 1/4	13,118	2.60 Jan 9.20 Sep	New Harricana	34 1/2c	29c 35c	33,650	24c May 49c Aug	New Harricana	34 1/2c	29c 35c	33,650	24c May 49c Aug
Class B	6 1/2	6 1/2 6 1/2	3,355	51 1/4 Jan 70 Aug	New Highridge Mining	67c	60c 70c	85,900	15c Jan 1.12 Aug	New Highridge Mining	67c	60c 70c	85,900	15c Jan 1.12 Aug
Hoyle Mining	7.90	7.75 8.00	13,118	2.60 Jan 9.20 Sep	New Hosco Mines	1.35c	31c 35c	29,150	21c Oct 68c Apr	New Hosco Mines	1.35c	31c 35c	29,150	21c Oct 68c Apr
Hudson Bay Mining & Smelting	65 1/2	64 1/2 66	3,355	51 1/4 Jan 70 Aug	New Jaculet Mines	75c	38c 41c	398,767	31c Sep 38c Dec	New Jaculet Mines	75c	38c 41c	398,767	31c Sep 38c Dec
Hugh-Pam Porcupine	1.45	1.32 1.49	35,500	92c Feb 2.44 July	New Jason Gold	40c	40c 46 1/2c	353,043	5 1/2c Jan 50c Dec	New Jason Gold	40c	40c 46 1/2c	353,043	5 1/2c Jan 50c Dec
Huron & Erie Mortgage	20	38 1/2 40	225	34 Apr 42 July	New Kelore Mines	24c	21 1/2c 25c	21,100	18c Jan 75c May	New Kelore Mines	24c	21 1/2c 25c	21,100	18c Jan 75c May
Husky Oil & Refining Ltd	8.60	8.60 8.75	2,645	7.05 Apr 10 Feb	New Laguerre Mines	11 1/2c	11c 12c	82,100	6 1/2c Jan 22c Apr	New Laguerre Mines	11 1/2c	11c 12c	82,100	6 1/2c Jan 22c Apr
Warrants	3.70	3.70 3.80	3,140	2.80 Nov 3.80 Dec	Newland Mines	73c	55c 90c	99,875	12c Jan 90c Dec	Newland Mines	73c	55c 90c	99,875	12c Jan 90c Dec
Hy-Charger Petroleum	8 1/2c	8c 8 1/2c	15,000	7c Nov 15c Apr	New Marlon Gold	14c	13c 14c	81,100	8c Aug 20c Feb	New Marlon Gold	14c	13c 14c	81,100	8c Aug 20c Feb
Imperial Bank	55	54 55	725	45 Jan 54 July	New Minda-Scotia	27c	23c 30c	12,350	20 1/2c Nov 40c Aug	New Minda-Scotia	27c	23c 30c	12,350	20 1/2c Nov 40c Aug

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	
Par	Low	High	Low	High	Low	High
Pacific Eastern	13c	12½c	15c	35,700	10c Dec	23c Jan
Pacific Petroleum	13½	12½	14	10,403	10½ May	14 Dec
Page Hersey Tubes	81	80	81	120	65 May	83 Dec
Pamour Pocophone	56c	29c	59c	3,900	46c Jun	72c Jan
Pan Western Oil	10c	9½c	13½c	85,253	25½c Mar	38c Jan
Paramaque Mines	12c	14c	19c	215,418	13c Dec	45c Mar
Farbec Mines	17c	14c	19c	199,566	70c Nov	5.25 Oct
Pardee Amalgamated Mines	1.36	1.02	1.45	1,550	3.15 Mar	1.90 Dec
Parker Drilling	4.95	4.75	4.95	7,417	47c Jan	95c Sep
Pater Uranium Mines Ltd.	166	165	190	32,650	1.20 Dec	46c Sep
Pathfinder Petroleum	50c	84c	87c	7,417	47c Jan	95c Sep
Paymaster Consol	1	38c	35c	21,958	30c Jun	10c Sep
Peace River Natural Gas	1	8.30	8.30	1,903	7.25 Jan	10½ Nov
Pembina Pipeline common	5	24½	23½	2,903	15½ Jun	24 Dec
Preferred	50	53	52	690	50½ Nov	54 July
Peoples Credit common	17	17	17	100	11½ Mar	19½ May
Perron Gold Mines	1	28c	28c	600	24c Dec	42c Apr
Peruvian Oils & Mineral	1	2.96	2.63	23,050	1.58 Nov	3.60 July
Petrol Oil & Gas	1	1.58	1.55	57,375	40c Apr	3.20 Nov
Pickle Crow Gold Mines	1	1.35	1.35	2,700	1.10 Nov	1.59 Feb
Pioneer Gold of B C	1	1.82	1.82	500	1.60 July	2.35 Jan
Fitch-Ore Uranium	1	15½c	13c	205,900	11c May	33c Aug
Placer Development	1	38½	36½	670	30½ Mar	40½ Nov
Ponder Oils	1	84c	84c	1,003	68c Jan	1.34 July
Poplar Oils	1	20c	20c	1,203	22c Apr	43c Dec
Powell River	1	57½	56	1,545	40c Mar	58½ July
Powell Rouyn Gold	1	55c	55c	803	49c Mar	72c Aug
Power Corp	1	57	56½	411	47½ Jan	67½ Aug
Prairie Oil Roy	1	3.55	3.50	2,300	2.05 Jan	4.30 Nov
Premier Border Gold	1	7½c	5½c	7,700	8½c Jan	9½c Jun
Preston East Dome	1	7.95	7.40	2,775	5.05 Jan	10½ Jun
Fronto Uranium Mines	1	9.10	8.50	9,420	5.25 Jan	14 July
Warrants	1	5.03	5.00	1,300	2.15 Jan	8.50 July
Prospectors Airways	1	---	2.40	4,500	1.76 Dec	4.15 May
Purdy Mica Mines	1	---	17c	5,000	10c Jan	50c July
Quebec Chibougamau Gold	1	2.15	1.85	143,160	19c Feb	2.20 Dec
Quebec Copper Corp	1	3.15	2.76	26,660	1.10 Jan	5.10 May
Quebec Labrador Develop	1	9½c	9c	33,003	8½c Jan	15c Apr
Quebec Lithium Corp	1	7½	7	3,823	13 Dec	18 Apr
Quebec Manitou Mines	1	1.45	1.25	14,500	7c Jun	1.14 Aug
Quebec Metallurgical	1	3.95	3.75	13,697	3.10 Mar	5.85 Sep
Queenston Gold Mines	1	---	18c	8,300	18c Dec	26c Aug
Quemont Mining	1	27½	27	920	20½ Jan	30 Aug
Radiore Uranium Mines	1	1.72	1.46	31,650	84c Feb	3.65 Apr
Rapid Grip & Batten	1	8½	8½	280	8½ Feb	8½ Aug
Rayrock Mines	1	2.75	2.12	124,925	7c Jan	5.25 Jun
Reef Petroleum	1	---	9c	2,700	7½c Jan	14c Jan
Reeves Macdonald	1	---	1.60	500	1.43 Mar	2.50 Sep
Regcourt Gold Mines	1	13c	11c	40,000	4½c Jan	31c Jun
Regent Refining	1	---	10½	845	10½ Dec	12½ Nov
Renabie Mines	1	2.60	2.60	1,400	2.40 Aug	2.75 Feb
Respar Uranium	1	70c	70c	23,150	40c Oct	1.07 Jun
Pio Palmer Oil	1	1.90	1.67	24,590	1.60 Dec	2.40 Aug
Rio Rupunui Mines Ltd.	1	27c	24c	117,589	21c Dec	31½c Nov
Rix-Athabasco Uranium	1	1.10	82c	30,600	73c Nov	1.90 Apr
Roche Long Lac	1	20c	18c	211,520	14c Nov	78c Mar
Rockwin Mines	1	59c	41c	63,931	34½c Dec	1.26 July
Rowan Consolidated	1	19c	18c	21,450	11c Feb	45c July
Roxana Oils	1	12½c	10c	5,200	9c Apr	21c Dec
Royal Bank of Canada	10	---	57½	1,405	49½ Jan	66¾ July
Royalite Oil common	1	13½	13½	1,559	10½ Apr	16¼ Sep
Russell Industries	1	13½	13½	2,455	13 Nov	18¼ Feb
St Lawrence Corp	1	83	83	430	65½ Mar	90½ Nov
San Antonio Gold	1	1.35	1.29	7,900	1.27 Dec	2.20 Jan
Sand River Gold	1	14½c	12½c	16,800	1c Dec	35c Jan
Sapphire Petroleum Ltd.	1	2.95	2.91	20,000	2.40 Oct	4.95 Feb
Detentures	1	119	115½	13,300	118 Dec	122 Dec
Scurry Rainbow Oils Ltd.	50c	1.79	1.75	7,700	1.10 Jan	2.98 Feb
Scythies common	1	---	16½	254	13½ Feb	22 Jan
Security Freehold Petroleum	1	2.95	2.80	4,810	1.80 Jan	3.35 Jun
Shawinigan Water & Power com.	1	69½	68	969	50½ Jan	74½ Sep
Class A preferred	50	51	51	160	49½ Dec	53½ Aug
Class B pfd.	50	54	54	185	53½ Jan	55½ Jun
Shawkey 1945 Mines	1	9c	9c	9,682	7c Mar	16c Mar
Sheep Creek Gold	50c	1.42	1.40	1,700	7c Jan	1.60 July
Sherritt Gordon	1	8.60	8.15	12,519	4.80 Mar	10½ July
Shirriff's common	20	11	10½	6,150	---	---
St. Lawrence Breweries common	1	27	26½	385	26½ Dec	30½ Aug
Sigma Mines Quebec	1	5.05	5.00	700	4.85 July	5.50 May
Silanco Mining	1	27c	24½c	167,800	10½c Jan	30c Jun
Silver-Miller Mines	1	99c	97c	15,079	85c July	1.20 Oct
Silver Standard Mines	50c	51c	50c	1,503	35c Aug	79c May
Silverwood Dairies class A	1	13½	13½	1,843	11½ Mar	15 July
Simpsons Ltd.	1	18½	17½	2,175	16 Oct	21 Feb
Siscoe Gold Mines	1	60c	60c	9,575	7c Feb	64c Dec
Slater common	1	14½	14½	220	12 Jan	15 Mar
Slocan Van Rod	1	21½c	20c	31,403	18c Nov	29½c Sep
Somerville Ltd pfd.	50	53	53	65	35 Sep	54 Sep
Southern	1	49	48	35	35½ Jan	48 Dec
Southern Union Oils	1	---	52c	4,816	50c Apr	1.00 May
Stadacona Mines (1944)	1	35	28c	5,398	15c Dec	40c Jan
Standard Paving & Materials	1	7	34½	480	26 Jan	37 Aug
Stanley Brock class B	1	7	7	50	5 Feb	7c May
Stanwell Oil & Gas Ltd.	1	---	55c	5,598	50c Dec	84c May
Stodman Bros	1	23	23	505	21½ Mar	27 May
Steel of Canada	1	59½	58	2,730	41½ Feb	59½ Nov
Steeley Mining	1	13c	13c	18,100	8½c Jan	31c Apr
Steep Rock Iron Mines	1	16½	16½	45,726	7.60 Jan	16½ Dec
Stuart Oil	1	13½	13½	700	13½ Dec	15 July
Sturgeon River Mines	1	75c	72c	157,600	12½c Mar	84c Oct
Sudbury Contact	1	20½c	16c	62,300	15c Nov	55c Jan
Sullivan Cons Mines	1	5.75	5.50	14,615	5.10 Feb	8.30 Mar
Superior Propane common	25	8½	8	550	7 Jan	9½ Feb
Preferred	1	3.30	2.6½	50	19 Jan	26½ Nov
Warrants	1	3.30	3.30	640	2.50 Nov	3.50 Sep
Supertest Petroleum com.	1	---	35	50	21 Apr	35 Dec
Ordinary	100	23½	23½	77,648	18½ Nov	24 July
Preferred	100	---	102½	20	102 Apr	105½ July
Surety Oils & Minerals	1	1.50	1.22	56,735	6½c Dec	13½c Apr
Surf Inlet Cons Gold	50c	---	8c	14,700	3 Mar	8 Nov
Switson Industries	1	6½	6½	630	5 Feb	7c May
Sylvanite Gold	1	1.30	1.20	10,000	1.26 Dec	1.85 Mar
Tamblyn common	1	---	41½	115	40½ Oct	50 July
Tandem Mines	1	13c	10c	34,588	7½c Jan	19c Apr
Taylor Pearson common	1	9½	9½	175	9 May	10½ Aug
Teck-Hughes Gold Mines	1	2.45	2.40	17,965	2.25 Dec	4.90 Jan
Temagami Mines	1	2.40	2.30	6,750	1.98 Nov	2.75 Dec
Texas Calgary	1	95c	93c	6,000	75c May	1.30 Aug
Thompson-Lundmark	1	2.20	2.15	37,510	15c Jan	2.81 Aug
Tiara Mines	1	44c	44c	7,200	40c Dec	75c Jun
Tombill Gold Mines	1	48c	40c	66,250	24c Jan	59c Sep
Torbric Silver Mines	1	98c	98c	700	90c Nov	1.48 Jan
Toronto Brick Co.	1	18½	18	250	17 Jun	20 Aug
Toronto Dominion Bank	10	45½	45½	1,924	40½ Oct	49½ July

Toronto Stock Exchange - Curb Section

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1955	
Par	Low	High	Low	High	Low	High
Anglo Canadian Pulp Paper	---	43	43	85	37 Jan	51½ Nov
Anglo Newfoundland Develop	5	12½	12½	1,470	10½ Jan	13½ Sep
Asbestos Corp	1	42½	42	841	39½ Feb	46¾ July
British Amer Bank Note	1	30½	30½	150	22½ Feb	30½ Dec
Brown Co	1	19½	16¾	15,990	14½ Jan	18½ July
Bulolo Gold Dredging	5	5.25	5.10	1,030	5.00 Oct	7.10 Feb
Canada & Dominion Sugar	1	21	20½	2,350	10½ Nov	23¾ July
Canada Vinegars	1	---	20	100	17½ Mar	20 Sep
Canadian General Investments	1	31½	31½	32	30 Jan	35 Sep
Rights	1	1.40	1.35	1,450	1.80 Dec	2.05 Dec
Canadian Industries common	1	23½	22½	2,415	19½ Jun	28¾ Sep
Canadian Marconi	1	---	6½	2,180	6 Aug	8½ Sep
Canadian Westinghouse	1	---	46	115	48 Dec	70 Feb
Coast Copper	5	8.00	7.00	3,275	1.25 Jun	7.00 Dec
Consolidated Paper	1	35½	35½	2,760	33 Oct	41 Jun
Dominion Bridge	1	22½	22	495	18½ Mar	25 Aug
Dominion Glass common	1	---	43½	25	35 Mar	43 Dec
DuPont of Canada Securities com.	1	25	24½	988	24½ Dec	30¾ July
Gaspe Copper Mines	1	37½	36	5,210	19 Jan	39 Aug
Hayes Steel Prods.	1	36	35	38	400	32½ May
International Paper common	7½	113½	113½	404	80 Jan	115 Sep
International Utilities	5	39½	38½	40	771	33½ Mar
Interprov Utilities	1	13½	13½	60	9 Mar	13½ Jan
Loblaw Inc	6	88	88	500	58 Jan	91 Dec
MacLaren Power & Paper	1	---	94	25	68 Jan	95 Oct
Minnesota & Ontario Paper	5	---	68¾	360	48½ Jan	71 Dec
Niagara Wire Weaving	1	---	43	25	38 Jan	48 Aug
Ogilvie Flour common	100	---	51	360	34 Jan	60 Sep
Preferred	100	160	160	10	163½ Sep	170 Aug
Pato Consolidated Gold Mines	1	5.90	5.90	1,875	5.60 Oct	7.10 May
Pend Oreille Gold Mines	1	5.15	5.05	4,025	4.05 Dec	5.25 Apr
Price Bros	1	53½	53	155	44 Jan	60 Jun
Third Canadian Gen Inv Tr.	1	6	6	3,700	6½ Nov	8½ Jun
Rights	100	1.00	1.00	1,560	---	---
Yukon Consolidated Gold Corp.	1	58c	57½c	18,100	51c Feb	68c Sep

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

* No par value. † Ex-liquidating dividend.
 ‡ Odd lot sale (not included in year's range). (Un) Admitted to unlisted trading privileges.
 § Deferred delivery sale (not included in year's range). wd When delivered.
 ¶ Selling ex-interest. w When issued.
 † Flat price. x Ex-dividend.
 ‡ Cash sale (not included in year's range). † Ex-stock dividend.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 6

Investing Companies

Table listing various mutual funds and investing companies with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table listing various mutual funds and investing companies with columns for Par, Bid, and Ask prices. Includes entries like Institutional Shares Ltd., Institutional Bank Fund, Inst Foundation Fund, etc.

Obligations of Government Agencies

Table listing government agency obligations with columns for Bid and Ask prices. Includes Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Rate. Includes Treasury Notes, Certificates of Indebtedness, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and Dollar Value. Includes various interest rates and maturity dates.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes entries for various dates in 1956.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask, and Dollar Value. Includes entries for New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Paterson, Pittsburgh, St. Louis, and San Francisco.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Home Insurance Co. of North Amer., Jefferson Standard Life Ins., etc.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes Bonds, Container Corp of Amer., Dayton Rubber, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. †Ex-coupon. ‡Ex 2 for 1 split. §Net asset value. k Admitted to listing on the New York Stock Exchange.

h Bid yield price. t New stock. x Ex-dividend. w When issued. y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.8% above those of the corresponding week last year. Our preliminary totals stand at \$21,917,815,820 against \$21,537,017,702 for the same week in 1954. At this center there is a loss for the week ending Friday of 3.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 7—	1956	1955	%
New York	\$11,056,616,518	\$11,483,414,636	- 3.7
Chicago	1,064,343,568	989,203,087	+ 7.6
Philadelphia	1,121,000,000	1,086,000,000	+ 3.2
Boston	660,152,847	625,211,472	+ 5.6
Kansas City	381,101,160	385,631,651	- 1.2
St. Louis	391,000,000	342,400,000	+14.2
San Francisco	579,469,000	551,892,158	+ 5.0
Pittsburgh	409,050,234	379,472,254	+ 7.8
Cleveland	557,624,903	451,000,606	+23.6
Baltimore	328,675,571	311,687,455	+ 5.5
Ten cities, five days	\$16,549,033,801	\$16,605,913,319	- 0.3
Other cities, five days	4,473,985,016	4,110,920,320	+ 8.8
Total all cities, five days	\$21,023,018,817	\$20,716,833,639	+ 1.5
All cities, one day	894,797,003	820,184,063	+ 9.1
Total all cities for week	\$21,917,815,820	\$21,537,017,702	+ 1.8

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Dec. 31. For that week there was a decrease of 3.0%, the aggregate clearings for the whole country having amounted to \$20,141,336,263 against \$20,768,160,944 in the same week in 1954. Outside of this city there was a gain of 3.7%, the bank clearings at this center showing a decrease of 8.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a falling off of 8.2% and in the Philadelphia Reserve District of 4.8%, but in the Boston Reserve District the totals register an improvement of 0.3%. In the Cleveland Reserve District the totals are larger by 6.0%, in the Richmond Reserve District by 6.9% and in the Atlanta Reserve District by 13.9%. The Chicago Reserve District has to its credit a gain of 4.2%, the St. Louis Reserve District of 2.2% and the Minneapolis Reserve District of 10.4%. In the Kansas City Reserve District there is a decrease of 5.5%, but in the Dallas Reserve District there is an increase of 12.8% and in the San Francisco Reserve District of 2.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 31—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston	761,832,072	756,152,572	+ 0.8	639,926,831	683,013,131
2nd New York	10,769,143,991	11,734,436,522	- 8.2	9,016,985,235	9,761,083,712
3rd Philadelphia	1,155,211,212	1,214,034,941	- 4.8	981,548,977	1,096,045,018
4th Cleveland	1,281,287,519	1,208,649,987	+ 6.0	1,045,721,922	1,096,766,793
5th Richmond	634,449,577	593,732,689	+ 6.9	511,062,864	541,712,020
6th Atlanta	1,008,089,167	884,863,937	+13.9	757,392,741	808,700,572
7th Chicago	1,357,913,337	1,303,214,889	+ 4.2	1,111,810,050	1,204,206,900
8th St. Louis	664,976,262	650,826,863	+ 2.2	620,226,590	579,705,961
9th Minneapolis	498,503,370	451,732,803	+10.4	393,911,130	430,681,207
10th Kansas City	547,455,491	579,341,367	- 5.5	510,813,903	544,681,235
11th Dallas	459,556,643	407,563,748	+12.8	408,761,453	394,940,139
12th San Francisco	1,002,917,622	983,610,262	+ 2.0	837,837,689	889,127,378
Total	20,141,336,263	20,768,160,944	- 3.0	16,835,999,385	18,030,664,066
Outside New York City	9,774,579,144	9,428,192,255	+ 3.7	8,151,052,733	8,613,571,275

We now add our detailed statement showing the figures for each city and for the week ended December 31 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,222,180	2,111,387	+ 5.2	1,945,870	1,928,840
Portland	6,284,156	6,011,907	+ 4.5	4,830,516	4,386,344
Massachusetts—Boston	642,723,434	638,410,170	+ 0.7	531,427,228	568,783,355
Fall River	3,247,371	3,110,335	+ 4.4	2,646,019	2,768,464
Lowell	1,225,587	1,048,546	+16.9	965,164	1,084,668
New Bedford	2,977,233	3,301,884	- 9.8	3,022,881	2,961,464
Springfield	11,572,321	11,428,180	+ 1.3	9,616,216	10,340,782
Worcester	10,050,803	9,707,565	+ 3.5	7,601,853	9,000,375
Connecticut—Hartford	32,017,764	30,567,178	+ 4.7	31,731,492	34,497,410
New Haven	19,059,466	18,398,530	+ 3.6	14,595,202	14,473,381
Rhode Island—Providence	28,379,800	29,930,600	- 5.2	29,640,200	31,068,100
New Hampshire—Manchester	2,071,957	2,126,290	- 2.6	1,904,390	1,719,948
Total (12 cities)	761,832,072	756,152,572	+ 0.8	639,926,831	683,013,131
Second Federal Reserve District—New York—					
New York—Albany	47,216,516	33,959,614	+39.0	30,266,568	32,612,684
Binghamton	4,500,000	4,311,411	+ 4.4	2,549,491	3,998,515
Buffalo	122,895,832	125,214,067	- 1.9	105,245,758	112,754,717
Elmira	2,491,709	1,944,515	+28.1	2,187,404	2,546,105
Jamestown	2,826,968	1,883,354	+50.1	1,672,404	1,395,766
New York	10,366,757,119	11,339,968,689	- 8.6	8,684,946,652	9,417,092,791
Rochester	32,789,917	32,645,399	+ 0.4	25,111,561	23,005,937
Syracuse	18,258,159	16,613,283	+ 9.9	15,228,544	17,659,806
Connecticut—Stamford	27,270,539	35,338,156	-22.8	31,299,038	27,907,531
New Jersey—Newark	63,711,792	70,170,456	- 9.2	54,532,508	51,996,101
Northern New Jersey	80,425,440	72,387,578	+11.1	63,945,307	70,113,759
Total (11 cities)	10,769,143,991	11,734,436,522	- 8.2	9,016,985,235	9,761,083,712

Third Federal Reserve District—Philadelphia—

	1955		1954		1953		1952	
	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %
Pennsylvania—Altoona	1,666,159		1,670,679	+ 0.3	1,238,851		1,518,672	
Bethlehem	1,839,248		1,600,417	+14.9	974,229		1,066,994	
Chester	1,763,214		1,677,503	+ 5.1	1,658,553		1,133,240	
Lancaster	3,577,812		3,817,786	- 6.3	3,542,633		3,514,242	
Philadelphia	1,095,000,000		1,157,000,000	- 5.4	935,000,000		1,052,000,000	
Reading	3,208,771		3,557,889	- 9.8	3,058,061		3,455,469	
Scranton	6,682,350		5,772,762	+15.8	4,987,953		6,104,164	
Wilkes-Barre	3,806,981		4,103,260	- 7.2	2,868,458		2,217,064	
York	8,406,836		7,469,633	+12.5	8,391,060		5,542,647	
Delaware—Wilmington	14,899,790		14,174,491	+ 5.1	11,430,354		11,140,585	
New Jersey—Trenton	14,360,051		13,190,521	+ 8.9	8,398,725		8,251,941	
Total (11 cities)	1,155,211,212		1,214,034,941	- 4.8	981,548,977		1,096,045,018	

Fourth Federal Reserve District—Cleveland—

	1955		1954		1953		1952	
	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %
Ohio—Canton	8,737,158		8,494,757	+ 2.9	6,044,193		6,594,620	
Cincinnati	257,568,733		257,032,479	+ 0.2	208,671,675		227,681,618	
Cleveland	543,088,963		499,274,130	+ 8.8	427,288,188		437,139,328	
Columbus	39,998,600		39,551,200	+ 1.1	33,060,300		33,555,800	
Mansfield	6,636,429		10,291,552	-35.5	7,066,205		5,763,280	
Youngstown	10,152,022		9,117,859	+11.4	8,402,271		8,502,244	
Pennsylvania—Pittsburgh	415,105,614		384,888,010	+ 7.9	355,189,090		377,529,903	
Total (7 cities)	1,281,287,519		1,208,649,987	+ 6.0	1,045,721,922		1,096,766,793	

Fifth Federal Reserve District—Richmond—

	1955		1954		1953		1952	
	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %
West Virginia—Huntington	3,446,339		3,912,908	-11.9	3,574,413		3,280,551	
Virginia—Norfolk	20,700,000		18,213,000	+13.7	14,167,000		16,911,000	
Richmond	185,650,282		173,035,068	+ 7.3	143,004,357		165,952,889	
South Carolina—Charleston	5,762,693		5,014,326	+14.9	5,794,186		5,096,822	
Maryland—Baltimore	316,915,385		289,038,974	+ 9.6	255,354,266		255,103,196	
District of Columbia—Washington	101,974,876		104,518,413	- 2.4	89,168,842		95,367,562	
Total (6 cities)	634,449,577		593,732,689	+ 6.9	511,062,864		541,712,020	

Sixth Federal Reserve District—Atlanta—

	1955		1954		1953		1952	
	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %
Tennessee—Knoxville	27,484,373		23,773,353	+15.6	24,081,013		19,181,269	
Nashville	101,265,556		90,279,731	+12.2	89,728,361		78,302,557	
Georgia—Atlanta	316,700,000		303,600,000	+ 4.3	257,700,000		288,500,000	
Augusta	5,316,498		5,419,795	- 1.9	4,038,523		5,818,638	
Macon	5,627,860		4,968,045	+13.3	4,451,991		3,805,847	
Florida—Jacksonville	192,313,487		152,936,471	+25.8	129,333,626		131,195,090	
Alabama—Birmingham	183,201,922		149,183,117	+22.8	103,746,117		145,299,136	
Mobile	11,390,088		8,189,314	+39.1	7,081,512		8,010,872	
Mississippi—Vicksburg	523,436		448,166	+16.8	554,624		546,258	
Louisiana—New Orleans	164,265,947		146,065,945	+12.5	136,676,954		128,040,805	
Total (10 cities)	1,008,089,167		884,863,937	+13.9	757,392,741		808,700,572	

Seventh Federal Reserve District—Chicago—

	1955		1954		1953		1952	
	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %	\$	Inc. or Dec. %
Michigan—Ann Arbor	2,957,186		1,778,339	+66.3	1,530,421		1,865,904	
Grand Rapids	17,018,605		15,199,379	+12.0	14,385,117		13,576,677	
Lansing	8,045,043		8,074,302	- 0.4	7,014,977		5,968,694	
Indiana—Fort Wayne	14,094,984		9,347,145	+50.8	8,985,957		9,969,728	
Indianapolis	62,668,000		69,656,000	-10.0	55,519,000		68,696,000	
South Bend	8,463,290		8,323,527	+ 1.7	7,032,227		8,467,305	
Terre Haute	4,507,113		3,811,360	+18.3	3,312,227		3,808,039	
Wisconsin—Milwaukee	109,423,337		105,335,265	+ 3.9	95,104,779		95,933,524	
Iowa—Cedar Rapids	5,078,883		4,531,067	+12.1	5,199,675		4,533,674	
Des Moines	43,026,080		42,733,833	+ 0.7	36,840,729		39,033,702	
Sioux City	12,409,562		15,426,369	-19.6	13,996,999		13,401,767	
Illinois—Bloomington	1,382,353		1,284,052</					

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
DECEMBER 30, 1955 TO JANUARY 5, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Dec. 30	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5
Argentina, peso	2.233067		2.233980	2.234312	2.234312
Australia, pound	0.385802*		0.385802*	0.385802*	0.385802*
Austria, schilling	0.200135		0.199994	0.200010	0.200116
Belgium, franc	32.7633		32.7800	32.7800	32.7800
British Malaysia, Malayan dollar	1.000781		1.000625	1.000468	1.000343
Canada, dollar	0.0435401*		0.0435401*	0.0435401*	0.0435401*
Ceylon, rupee	0.0285625		0.0285625	0.0285625	0.0285625
Finland, marka	2.37188*		2.37188*	2.37188*	2.37188*
France (Metropolitan), franc	209.900		210.000	210.000	210.000
Germany, Deutsche mark	2.802500		2.803645	2.804062	2.804062
India, rupee	0.800560		0.800560	0.800560	0.800560
Ireland, pound	2.61100		2.61100	2.61100	2.61064
Mexico, peso	2.774752		2.775886	2.776299	2.776299
Netherlands, guilder	1.40080*		1.40080*	1.40080*	1.40080*
New Zealand, pound	4.96766*		4.96766*	4.96766*	4.96766*
Norway, krone	0.349000		0.349000	0.349000	0.349000
Philippine Islands, peso	1.93330		1.93330	1.93330	1.93330
Portugal, escudo	2.33350		2.33350	2.33350	2.33350
Sweden, krona	2.792029		2.793171	2.793586	2.793586
Switzerland, franc	2.802500		2.803616	2.804062	2.804062
Union of South Africa, pound					
United Kingdom, pound sterling					

*Nominal. †Temporarily omitted.

Company and Issue—	ENTIRE ISSUE CALLED	Date	Page
Baltimore & Ohio RR.—			
Refunding & general mtge. bonds, ser. K, due 2000	Mar 1	12462	
Refunding & general mtge. bonds, ser. M, due 1996	Mar 1	12462	
1st mtge. bonds, series A and B, due 1975	Apr 1	2	
Consolidated Freightways, Inc., preferred stock	Mar 15	3	
General Outdoor Advertising Co., Inc., pfd. stock	Feb 15	11698	
Merck & Co., Inc.—			
\$4.25 second preferred stock	Feb 2	6	
Roosevelt Oil & Refining Corp.—			
First mortgage sinking fund 5% bonds due 1962	Mar 1	12472	
Sun Oil Co., class A preferred stock	Feb 1	12837	

*Announcement in this issue. †Volume 182.

DIVIDENDS

(Continued from page 10)

Name of Company	Per Share	When Payable of Rec.	Holders
4.08% preferred (quar.)	51c	2-1	1-10
4.20% preferred (quar.)	52½c	2-1	1-10
4.26% preferred (quar.)	53¼c	2-1	1-10
4.42% preferred (quar.)	55¼c	2-1	1-10
4.70% preferred (quar.)	58¼c	2-1	1-10
Incorporated Income Fund	15c	1-14	12-22
Indian Head Mills, Inc. (Mass.)—			
\$1.25 preferred (quar.)	31¼c	2-1	1-13
Indianapolis Power & Light, com. (quar.)	35c	1-13	1-3
Institutional Growth Fund—			
10c from security income and 12½c	22½c	2-1	1-3
Institutional Income Fund, Inc. (9 cents from investment income and 5 cents from security profits)	14c	1-15	12-15
Insurance Co. of North America (quar.)	62½c	1-16	12-30
Inter-Ocean Securities, 4% pfd. (s-a)	50c	4-2	3-16
Interior Breweries, Ltd.—			
50c class A pref. (quar.)	113c	2-1	1-10
Common (increased)	125c	1-16	12-20
6% partic preferred (quar.)	137½c	1-16	12-20
International Business Machines Corp.—			
Stock dividend	2½%	1-27	1-4
International Harvester, common (quar.)	50c	1-16	12-15
International Milling, Ltd., 4% pfd. (quar.)	\$1	1-15	12-30
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	2-1	1-3
7% preferred (\$5 par) (quar.)	18¾c	2-1	1-3
International Paints, Ltd., 6% pfd. (s-a)	160c	1-16	12-16
International Power Co., Ltd. (quar.)	160c	1-15	12-15
International Resources Fund—			
Special from net realized profits from the sale of securities	45c	1-26	1-13
International Telephone & Telegraph Corp.—			
International Utilities Corp.—			
\$1.40 preferred (quar.)	35c	2-1	1-13
Interstate Bakeries (stock dividend)	25%	1-27	1-6
Interstate Department Stores (quar.)	12½c	1-14	12-22
Intertype Corp. (stock dividend)	100%	3-14	2-27
Investment Foundation, Ltd., com. (quar.)	140c	1-16	12-15
6% conv. preferred (quar.)	175c	1-16	12-15
Investors Funding Corp. of N. Y.—			
6% preferred (quar.)	7½c	1-10	1-1
Iowa-Illinois Gas & Electric, com. (quar.)	45c	3-1	2-3
\$4.36 preferred (quar.)	\$1.09	2-1	1-13
\$4.22 preferred (quar.)	\$1.05	2-1	1-13
Jack & Heintz, Inc., com. (quar.)	20c	2-1	1-16
4% preferred (quar.)	50c	4-1	3-15
Jacobsen Mfg. Co. (quar.)	10c	4-2	3-15
Jarecki Corp. (stock dividend)	2%	2-1	1-15
Jersey Central Power & Light—			
4% preferred (quar.)	\$1	2-1	1-10
Jervis Corp. (quar.)	15c	2-15	1-16
Jewel Tea Co., 3¼% preferred (quar.)	93¼c	2-1	1-18
Johnson & Johnson (extra)	25c	1-11	12-23
Journal Publishing of Ottawa (quar.)	120c	1-16	12-22
Extra	120c	1-16	12-22
Kaman Aircraft, common A	10c	1-14	12-31
Common B	10c	1-14	12-31
Kansas City Power & Light			
3.80% preferred (quar.)	95c	3-1	2-14
4% preferred (quar.)	\$1	3-1	2-14
4½% preferred (quar.)	\$1.12½	3-1	2-14
4.20% preferred (quar.)	\$1.05	3-1	2-14
Kansas City Southern Railway			
4% non-cum. pfd. (quar.)	50c	1-16	12-30
Kentucky Stone Co., 5% preferred (s-a)	\$1.25	1-13	1-6
Kerr Mfg. Co., common	1½c	1-16	1-4
Keystone Custodian Funds—			
Low-Priced Bond Fund Series "B-3" (from net investment income)	43c	1-15	12-31
Lower-Priced Common Stock Fund Series "S-4" (from net investment income)	13c	1-15	12-31
King-Selly Corp. (increased quar.)	62½c	1-16	12-31
Kleinert (I. B.) Rubber (stock dividend)	100%	1-12	12-30
Knudsen Creamery (Calif.), com. (extra)	20c	1-13	1-3
Stock dividend	5%	2-10	1-3
60c preferred (quar.)	15c	2-25	2-15
Kroger Co., 7% preferred (quar.)	\$1.75	2-1	1-16
Kuhlman Electric (quar.)	25c	1-10	12-20
Kurz-Kasch, Inc.	5c	1-16	1-5
Kwikset Locks, Inc. (quar.)	25c	1-15	12-31
Kysor Heater Co. (quar.)	10c	2-15	2-1
La Salle Extension University (quar.)	10c	1-10	12-28
Year-end	25c	1-10	12-28
Lake Superior & Ishpeming RR. (quar.)	35c	1-15	1-15
Lamson & Sessions Co.			
4.75% convertible preferred A (quar.)	59¾c	1-15	1-5
Lancaster Corp. (Phila.) class A (quar.)	5c	2-1	1-16
Stock dividend	5%	2-15	1-27
Lanark Machine Co. (quar.)	25c	2-15	2-4
Lane Bryant, 4½% (quar.)	56¼c	2-1	1-16
Langendorf United Bakeries, com. (quar.)	45c	1-14	12-31
\$1.80 preferred (quar.)	45c	1-14	12-31
Laurentide Acceptance Corp., Ltd.—			
Class A	115c	1-31	1-13
Class B	115c	1-31	1-13
5% preferred (quar.)	125c	1-31	1-13
Leece-Neville	10c	1-25	1-13
Leeds & Northrup, common	20c	1-25	1-10
Class A preferred (quar.)	31¼c	1-25	1-10
Class B preferred (quar.)	31¼c	1-25	1-10
Lees (James) Sons, 3.85% pfd. (quar.)	96¼c	2-1	1-16
Lehman Corp. (a capital gain dividend of 60c payable from profits of \$1.07 realized on the sale of investments thus far during the current fiscal year ending June 30, 1956 and a distribution of 22½c from net ordinary income for the period)	82½c	1-10	12-30
Lerner Stores com. (quar.)	30c	1-14	12-30
4½% pfd (quar.)	\$1.12½	2-1	1-20
Leslie Salt Co. (quar.)	12c	3-15	2-15
Lewis Brothers Ltd.	115c	1-31	12-31
Ley (Fred T.) & Co.	15c	1-20	12-30
Lincoln National Life Insurance (Ind.)—			
Quarterly	50c	2-1	1-10
Lincoln Square Building Co.—			
Class A	86	1-12	1-5
Lincoln Telephone & Telegraph Co.—			
Common (quar.)	50c	1-10	12-31
Extra	50c	1-10	12-31
5% preferred (quar.)	\$1.25	1-10	12-31
Link-Belt Co. (quar.)	60c	2-2	2-3
Little Miami RR. original (quar.)	\$1	3-17	2-10
Special guaranteed (quar.)	50c	2-17	3-10
Livestock Oil Co. (initial)	5¼c	1-12	12-15

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 4, 1956	Increase (+) or Decrease (-) Since	
		Dec. 28, 1955	Jan. 5, 1956
ASSETS			
Gold certificates	20,141,353	+ 5,000	+ 23,748
Redemption fund for F. R. notes	867,841		+ 554
Total gold certificate reserves	21,009,194	+ 5,000	+ 23,194
F. R. notes of other banks	351,300	+ 71,135	+ 138,554
Other cash	331,842	+ 38,142	+ 50,058
Discounts and advances	397,730	+ 11,643	+ 39,452
Industrial loans	689	- 23	- 14
Acceptances—			
Bought outright	22,937	+ 1,060	+ 22,937
Held under repurchase agree't	1,115	+ 5,441	+ 1,115
U. S. Government securities—			
Bought outright—			
Bills	1,502,696		+ 614,304
Certificates	5,920,699		+ 7,961,642
Notes	14,165,913		+ 8,128,642
Bonds	2,801,750		
Total bought outright	24,391,058		+ 447,304
Held under repurchase agree't	272,100	-143,800	+ 272,100
Total U. S. Gov't. securities	24,663,158	-143,800	+ 175,204
Total loans and securities	25,085,629	-259,847	+ 111,714
Due from foreign banks	22		
Uncollected cash items	5,212,252	+ 106,880	+ 1,063,326
Bank premises	61,174	- 33	+ 6,433
Other assets	167,677	+ 11,628	+ 26,008
Total assets	52,219,090	- 27,095	+ 1,047,355
LIABILITIES—			
Federal Reserve notes	26,837,757	-177,029	+ 658,612
Deposits—			
Member bank reserves	19,418,285	+ 528,388	- 147,391
U. S. Treas.—general account	265,349	-256,268	+ 43,677
Foreign	450,711	- 17,015	+ 112,914
Other	423,937	+ 1,331	+ 23,229
Total deposits	20,558,282	+ 253,774	- 193,399
Deferred availability cash items	3,671,681	- 26,834	+ 532,623
Other liab. & accrued dividends	14,502	- 9,188	+ 452
Total liabilities	51,082,222	+ 40,723	+ 998,288
CAPITAL ACCOUNTS—			
Capital paid in	303,076	+ 715	+ 14,997
Surplus (Section 7)	693,612	+ 32,711	+ 32,711
Surplus (Section 13b)	27,543		
Other capital accounts	112,637	-101,244	+ 1,359
Total liab. & capital accounts	52,219,090	- 27,095	+ 1,047,355
Ratio of gold certificate reserves to deposit & F. R. note liabilities combined	44.3%	- 1%	- .5%
Contingent liability on acceptances purchased for foreign correspondents	33,304	- 183	+ 14,110
Industrial loan commitments	2,307	+ 13	+ 1,153

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 28: Decreases of \$246 million in reserve balances with Federal Reserve Banks and \$223 million in borrowings.

Commercial, industrial, and agricultural loans increased \$74 million at all reporting member banks; the principal changes were increases of \$42 million in New York City, \$27 million in the Boston District, and \$25 million in Chicago, and a decrease of \$28 million in the St. Louis District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$52 million. "Other" loans increased \$36 million.

Holdings of Treasury bills increased \$48 million in the Boston District and decreased \$66 million in New York City; there was a net increase of \$1 million at all reporting member banks. Holdings of Treasury certifi-

cates of indebtedness and of United States Government bonds decreased \$46 million and \$39 million, respectively. Holdings of Treasury notes decreased \$32 million in the Cleveland District and a total of \$54 million at all reporting member banks.

Demand deposits adjusted increased \$191 million in the Chicago District, \$65 million in the Kansas City District, \$51 million in the Boston District, and \$46 million in the Dallas District, but they decreased \$85 million in the San Francisco District and \$67 million in New York City; there was a net increase of \$126 million at all reporting member banks.

Borrowings from Federal Reserve Banks decreased \$195 million and borrowings from others decreased \$28 million. Loans to banks increased \$47 million.

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

	Increase (+) or Decrease (-) Since		
	Dec. 28, 1955	Dec. 21, 1955	Dec. 29, 1955
ASSETS—			
Loans and investments adjusted†	86,741	+ 105	+ 235
Loans adjusted†	48,361	+ 37	+ 7,381
Commercial industrial, and agricultural loans	26,701	+ 74	+ 4,278
Loans to brokers and dealers for purchasing or carrying securities	2,858	- 52	+ 170
Other loans for purchasing or carrying securities	1,271	+ 1	+ 158
Real estate loans	8,139	+ 19	+ 963
Other loans	10,138	+ 36	

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.
Local Finance Corp. (R. I.), com. (quar.)	15c	2-1	1-14	New England Gas & Electric Assn.—				Prudential Industries, class A (quar.)	20c	1-17	1-10
Class A	10c	1-14	1-3	Common (quar.)	25c	1-15	12-23	Extra	5c	1-17	1-10
Preferred (quar.)	11 1/4c	3-1	2-15	New Jersey Natural Gas (increased quar.)	30c	1-16	1-3	Public Service Co. of Colorado, com. (quar.)	45c	2-1	1-12
Loft Candy (s-a)	10c	1-9	12-16	New Jersey Realty (initial)	40c	1-23	1-6	4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-15
Long Island Lighting (quar.)	25c	2-1	1-13	N. Y. Wire Cloth (increased quar.)	25c	2-1	1-16	4.20% preferred (quar.)	\$1.05	3-1	2-15
Longines-Wittnauer Watch (quar.)	20c	1-10	12-23	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	1-10	12-31	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Extra	10c	1-10	12-23	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-16	Quaker Oats, common	40c	1-20	12-22
Loomis-Sayles Mutual Fund	30c	1-16	1-3	Nichols Engineering & Research—				6% preferred (quar.)	\$1.50	1-20	12-22
Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	2-1	1-10	Extra	20c	1-10	1-5	Quebec Power Co. (quar.)	130c	2-24	1-13
4.16% preferred (quar.)	\$1.04	2-1	1-10	909 Michigan Ave., North Corp. (Chicago)	50c	1-10	1-3	Quincy Mining, com. (year-end)	40c	1-9	12-9
Louisville Gas & Electric (Ky.)—				Non-Res. Lites (stock dividend) (One share of D. Kaltman & Co. common stock for each four shares held)				Common	25c	4-9	3-9
Common (quar.)	50c	1-16	12-31	Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	2-10	1-10	RKO Treaties Corp. (year-end)	25c	1-12	12-28
5% preferred, \$25 preferred (quar.)	31 1/4c	1-16	12-31	Northern Central Ry. (s-a)	30c	1-16	12-27	Radio Corp. of America, common (quar.)	25c	1-23	12-16
5% preferred, \$100 par (quar.)	\$1.25	1-16	12-31	Northern Engineering Works (quar.)	\$2	1-16	12-30	Extra	50c	1-23	12-16
Louisville, Henderson & St. Louis Ry. Co.—				Northern Illinois Gas, com. (quar.)	15c	1-27	1-13	\$3.50 convertible 1st preferred (quar.)	87 1/2c	4-2	3-12
5% preferred (s-a)	\$2.50	2-15	2-1	5% preferred (quar.)	20c	2-1	12-23	Randall Graphite Bearings, Inc.	5c	1-15	1-15
Lowney (Waiter M.), Ltd. (quar.)	25c	1-16	12-15	Northern Indiana Public Service—	\$1.25	2-1	12-23	Raybestos-Manhattan, Inc. (quar.)	85c	4-2	3-15
Lynchburg Gas (quar.)	125c	1-25	1-16	4 1/4% preferred (quar.)	\$1.06 1/4	1-14	1-3	Reading Co., com. (quar.)	50c	2-9	1-12
M. R. A. Holdings, Ltd.—				4 1/2% preferred (quar.)	\$1.12	1-14	1-3	4% 2nd preferred (quar.)	50c	1-12	12-22
5% partic. preferred (quar.)	\$31 1/4c	2-1	1-15	4.22% preferred (quar.)	\$1.05	1-14	1-3	Reece Corp. (Mass.), 5% preferred (quar.)	\$1.25	2-1	1-16
MacAndrews & Forbes, com. (year-end)	\$1	1-13	12-30	Northern Pacific Ry. (increased)	90c	1-26	1-4	Reitman's (Canada) Ltd. (quar.)	115c	2-1	1-14
6% preferred (quar.)	\$1.50	1-13	12-30	Northern States Power Co. (Minn.)—				Reliable Stores (quar.)	20c	1-26	1-16
MacFadden Publications—				Common (increased)	22 1/2c	1-20	12-30	Extra	25c	1-26	1-18
Stock dividend	50c	1-15	11-15	\$3.60 preferred (quar.)	90c	1-14	12-30	Reliance Electric & Engineering	50c	1-31	1-17
Macy (R. H.) & Co.—				\$4.10 preferred (quar.)	\$1.02 1/2	1-14	12-30	Re-Mark Chemical Co., Inc.—			
4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-2	\$4.08 preferred (quar.)	\$1.02	1-14	12-30	Class A (quar.)	2 1/2c	1-16	12-30
4 1/4% preferred B (quar.)	\$1	2-1	1-9	\$4.10 preferred (quar.)	\$1.02 1/2	1-14	12-30	Participating extra stock dividend	2%	1-16	12-30
Mading Drug Stores (quar.)	15c	1-15	12-31	\$4.11 preferred (quar.)	\$1.02 1/4	1-14	12-30	Republic Service Corp.	50c	1-16	1-3
Mallman Corp., Ltd.—				Northwest Engineering, class A (quar.)	25c	2-1	1-13	Republic Supply Co. of Calif. (quar.)	25c	1-25	1-10
Priority shares (quar.)	125c	3-31	3-16	Extra	25c	2-1	1-13	Revere Rearing Assn. (quar.)	15c	1-16	1-3
Priority shares (quar.)	125c	6-30	6-15	Class B (quar.)	25c	2-1	1-13	Revlon, Inc.	20c	1-10	12-21
Mallory (P. R.) & Co.—				Extra	25c	2-1	1-13	Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	4-1	3-15
4 1/2% conv. preferred (quar.)	56 1/4c	2-1	1-10	Nunn-Bush Shoe (year-end)	30c	1-9	12-15	7% 1st preferred (quar.)	\$1.75	4-1	3-15
Managed Funds, Inc.—				Oberman Mfg. common	15c	1-16	12-20	7% 1st preferred (quar.)	\$1.75	10-1	6-15
Electric shs. (2c. from invest. inc. and 7c. from capital gains)	9c	1-10	12-23	Oklahoma Gas & Electric, com. (increased)	42 1/2c	1-30	1-10	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
Transport shs. (3c. from invest. inc. and 8c. from capital gains)	11c	1-10	12-23	4% preferred (quar.)	20c	1-14	12-30	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Manhattan Bond Fund, Inc.—				4.24% preferred (quar.)	\$1.06	1-20	12-30	Rich's, Inc., common (quar.)	17 1/2c	1-25	1-16
Quarterly from investment income	9c	1-16	12-30	Okonite Co. (quar.)	50c	2-1	1-16	3 3/4% preferred (quar.)	93 3/4c	1-25	1-16
Mansfield Tire & Rubber, common	30c	1-20	1-10	Old Town Corp., 40c preferred (quar.)	10c	3-31	3-15	River Brand Rice Mills (quar.)	30c	2-1	1-13
Preferred (quar.)	\$1.50	1-13	1-10	Olin Mathieson Corp.—				Riverside Cement, class A (accum.)	\$1.50	2-1	1-10
Manufacturers Trust (quar.)	80c	1-15	12-12	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-17	Rochester American Insurance (quar.)	40c	1-16	12-20
Maple Leaf Gardens, Ltd. (s-a)	150c	1-16	1-2	4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-3	Rochester Button Co. (increased quar.)	25c	1-16	1-5
Marchant Calculators, Inc.—				Ontario Jockey Club—				Roddiss Plywood (quar.)	10c	1-16	12-30
Stock dividend	4%	1-11	11-30	6% preferred A (quar.)	115c	1-15	12-30	Extra	5c	1-16	12-30
Marine Midland, 4% preferred (quar.)	50c	1-15	12-16	Ontario Steel Products Co., Ltd.—				Rohr Aircraft (quar.)	35c	1-31	1-6
Maritime Telegraph & Telephone, Ltd.	120c	1-16	12-20	Common (quar.)	125c	2-15	1-16	Roosevelt Raceway (stock dividend)	6%	1-10	12-9
7% preferred (quar.)	117 1/2c	1-16	12-20	Opelika Mfg. (stock dividend)	5%	2-15	2-1	Roper (George D.) Corp. (quar.)	25c	1-10	1-3
Market Basket (Calif.) (stock dividend)	2%	1-25	1-15	Otis Elevator (increased)	90c	1-27	1-3	Stock dividend	5%	1-31	1-3
Marshall Field & Co. (quar.)	50c	1-31	1-15	Overbrook (annual)	\$5	1-20	1-4	Royal Dutch Petroleum Co. (Interim)	6%	1-31	1-10
Maryland Casualty (increased quar.)	37 1/2c	1-20	12-23	Owens-Corning Fibreglass (quar.)	25c	1-25	1-5	Royal McBee common (quar.)	35c	1-16	12-30
Massachusetts Valley RR. (s-a)	\$3	2-1	1-10	Oxford Electric	15c	1-13	12-23	4 1/2% preferred A (quar.)	\$1.12 1/2	1-16	12-29
Mathews Conveyor Co.—				Oxford Paper (increased quar.)	40c	1-16	12-30	5% preferred B (quar.)	\$1.25	1-16	12-29
Stock dividend (Subject to shareholders' approval at Company meeting to be held Feb. 10)	100%	2-24	2-17	Extra	25c	1-16	12-30	5 1/2% preferred C (quar.)	\$1.37 1/2	1-16	12-29
Mathiessen & Hegler Zinc Co.	30c	1-31	1-16	Pabco Products, 4% preferred (quar.)	\$1	1-14	12-31	6% preferred D (quar.)	\$1.50	1-16	12-29
McCabe Grain, Ltd., class B	115c	2-1	1-16	Pacific Coast Aggregates, Inc.—				Ryder System, Inc. (increased quar.)	25c	1-16	12-29
Extra	15c	2-1	1-16	4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-16	1-1	Sabine Royalty Corp. (s-a)	45c	1-15	12-16
McCall Corp.	30c	2-1	1-10	Pacific Finance, 5% preferred (quar.)	\$1.12 1/2	1-16	1-1	St. Lawrence Corp., Ltd. (quar.)	150c	1-23	12-30
McCull-Fontenac Oil Co., Ltd.—				Pacific Gas & Electric (quar.)	\$1.25	2-1	1-14	St. Paul Fire & Marine Insurance Co.—			
4% preferred (quar.)	\$1	1-20	12-31	Pacific Intermountain Express	55c	1-16	12-27	Quarterly	27 1/2c	1-17	1-10
McCord Corp., common (quar.)	50c	2-28	2-14	Stock div. (subject to approval of I.C.C.)	5%	4-2	3-16	San Diego Gas & Electric, common (quar.)	20c	1-16	12-30
\$2.50 preferred (quar.)	62 1/2c	3-30	3-15	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/2	1-16	12-20	5% preferred (quar.)	25c	1-16	12-30
McLaren Power & Paper (extra)	50c	1-9	12-2	\$4.50 preferred (quar.)	\$1.12 1/2	1-16	12-20	4 1/4% preferred (quar.)	22 1/2c	1-16	12-30
McLellan Stores (stock dividend)	2%	1-13	11-30	\$4.40 preferred (quar.)	\$1.10	1-16	12-20	4.40% preferred (quar.)	22c	1-16	12-30
McQuay Norris Manufacturing (quar.)	25c	2-1	12-27	\$4.36 preferred (quar.)	\$1.09	1-16	12-20	Savannah Electric & Power, com. (increased)	42c	1-16	1-3
Stock dividend	37 1/2c	2-2	1-9	Pacific Power & Light, common (increased)	37c	1-10	12-31	4.36% preferred A (quar.)	\$1.09	1-16	1-3
Quarterly	37 1/2c	5-2	4-9	5% preferred (quar.)	\$1.25	1-10	12-31	Class B (quar.)	120c	2-1	1-16
Quarterly	37 1/2c	8-2	7-9	4.52% preferred (initial quar.)	\$1.13	1-10	12-31	Schuster (Ed.) common (quar.)	110c	2-1	1-16
Quarterly	37 1/2c	11-2	10-9	Pacific Telephone & Telegraph	115c	1-10	12-31	Schwitzer Corp.—	25c	1-16	1-3
Medford Corp. (extra)	\$2	1-10	1-3	Packard-Bell Co.—				5 1/2% preferred (quar.)	27 1/2c	2-1	1-20
Medusa Portland Cement—				Stock dividend (One share for each share held)				5 1/2% preferred (quar.)	27 1/2c	5-1	4-20
Stock dividend	50%	1-30	1-5	Parke, Davis & Co. (increased quar.)	40c	1-31	1-9	5 1/2% preferred (quar.)	27 1/2c	8-1	7-20
Merchants Refrigerating Co.—				Extra	10c	1-31	1-9	Science & Nuclear Fund (quar.) (from net investment income)	4c	1-26	1-12
Class A (extra)	30c	1-10	1-3	Parker Rust Proof (stock dividend)	100%	2-1	1-11	Scott & Fetzer Co. (extra)	50c	2-1	1-20
Class B (extra)	30c	1-10	1-3	Patterson (C. J.) Co., common	5c	1-28	1-20	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-14
Merck & Co., \$4.25 2nd pfd. (entire issue called for redemption on Feb. 2 at \$101 per share plus this dividend)	\$0.3778	2-2	1-11	5% preferred (quar.)	12 1/2c	1-28	1-20	\$4 preferred (quar.)	81	2-1	1-14
Miami Copper (extra)	\$1	1-12	11-29	Peabody Coal Co.—				Scott & Williams, Inc. (extra)	50c	1-12	12-13
Michigan Plating & Stamping (stock div.)	10%	1-25	1-3	5% conv. prior pfd. (accum.)	81 1/4c	1-11	1-3	Scovill Mfg., 3.65% preferred (quar.)	91 1/2c	3-1	12-14
Midvale Co. (quar.)	25c	1-21	12-9	Pensular Telephone—				Seaboard Finance, com. (quar.)	45c	1-10	12-23
Miles Laboratories (extra)	8c	1-13	12-30	\$1 preferred (quar.)	25c	2-15	1-25	\$4.75 preferred (quar.)	\$1.18 1/4	1-10	12-22
Miller Mfg. Co., class A (quar.)	15c	1-15	1-5	\$1.32 preferred (quar.)	33c	2-15	1-25	Security Title Insurance (L. A.)			
Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	1-31	1-20	\$1.30 preferred (quar.)	32 1/2c	2-15	1-25	Common (increased quar.)	145c	2-24	1-13
Minneapolis-Moline Co.—				Penn Traffic Co. (s-a)	20c	1-25	1-10	Seiberling Rubber, common (stock div.)	6%	2-1	1-10
\$1.50 preferred (quar.)	37 1/2c	2-15	1-31	Pennsylvania Power Co.—				Selected American Shares, Inc. (From investment income)	10c	1-27	12-30
\$5.50 preferred (quar.)	\$1.37 1/2	2-15	1-31	4.24% preferred (quar.)	\$1.06	2-1	1-13	Shareholder's Trust of Boston			
Minnesota & Ontario Paper (inc. quar.)	70c	2-1	1-6	4.25% preferred (quar.)	\$1.06 1/4	3-1	2-15	Approximate amount to be declared on Dec. 30th payable in cash or stock	70c	1-19	12-30
Minute Maid Corp. (quar.)	20c	2-1	12-31	Penobscot Chemical Fibre	20c	3-1	2-15	Shell Transport & Trading Co. Ltd. (Interim)			
Missouri Insurance Co. (quar.)	15c	1-31	1-13	Peoples Gas, Light & Coke (quar.)	\$1.75	1-13	12-20	A payment of one shilling per ordinary share of £1 unit of stock		1-18	1-6
Monmouth Park Jockey Club—				Perfex Corp. (extra)	25c	1-10	12-1	Sheraton Corp. of America (increased quar.)	15c	2-1	1-6
Common (increased)	35c	1-16	12-21	Perkins Machine & Gear (quar.)	50c	2-1	1-20	Sherwin-Williams Co. of Canada (Ltd.)—			
5% preferred (annual)	\$2.50	1-16	12-21	Permutit Co. (quar.)	25c	1-11	12-27	Common (quar.)	145c		

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Stanfields, Ltd., Stanley Brock, Ltd., Stauffer Chemical Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Wesson Oil & Snowdrift, West Kentucky Coal, West Penn Power Co., etc.

*Trust 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%.
#Less British income tax.
x Less Jamaica income tax.
y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 8)

headed by Johnston, Lemon & Co. and Union Securities Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the production and sale of compressed gases, including oxygen, acetylene, hydrogen, nitrogen, and argon; and it also sells and exports welding equipment and devices, medical equipment, and related supplies.

Net proceeds of the debenture financing are to be used for the following purposes: Purchase of cylinders, \$200,000; construction of new office building at Bladensburg, \$150,000; purchase of additional land in Kingsport, Tenn., remodeling of existing buildings, and construction of acetylene and hydrogen plants, with small office building and shop, \$237,500; purchase of new 515 meter oxygen, nitrogen and argon producing column to be installed at Kingsport, \$305,000; purchase of large storage units for liquefied gases, \$80,000; and purchase of tube trailers for transportation of gases, \$60,000; the balance to be added to working capital.—V. 175, p. 462.

Smith (Edson B.) Fund, Boston, Mass.—Registers With Securities and Exchange Commission—

This Boston investment company filed an amendment on Jan. 3, 1956 to its registration statement covering an additional 100,000 shares of Beneficial Interest in the Fund.

Southern Pacific Co.—Earnings—

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

Southern Ry.—Earnings—

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

Spokane International RR.—Earnings—

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

Spokane, Portland & Seattle Ry.—Earnings—

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

Square D Co.—Merger Completed—

This company and Electric Controller & Manufacturing Co. formally began operations on Jan. 4 as a merged corporation.

Square D, as the surviving company, will operate Electric Controller as a separate division, and becomes one of the nation's largest manufacturers of electrical distribution and control equipment.

Concurrent with the merger, F. W. Magin has become Chairman of Square D's Board of Directors and A. G. Patterson has been named President. Mr. Magin has been Chief Operating Officer of Square D since 1933 and Mr. Patterson has served as President of Electric Controller since 1952. In addition, Dr. John D. Leitch and Alvin C. Dyer, Vice-Presidents and directors of Electric Controller, have been named to similar posts in the merged company.

Electric Controller recently completed a 340,000 square foot plant in Cleveland, where it will remain as a Square D division.—V. 183, p. 8.

Standard Oil Co. of California—Acquisition—

A half interest in exploration concessions in Libya has been acquired by California Asiatic Oil Co., a wholly-owned subsidiary.

The areas cover approximately 14,200,000 acres in Cyrenaica and Tripolitania. Plans are being made for extensive geological and geophysical work in the immediate future.—V. 182, p. 1516.

Staten Island Rapid Transit Ry.—Earnings—

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

Sterling Drug, Inc.—Unit Elects President—

Election of Robert S. Whiteside as President of Sterwin Chemicals Inc., a subsidiary, was announced by J. Mark Hiebert, President of the parent organization, on Jan. 4.

Mr. Whiteside succeeds the late P. Val. Kolb, who died in December in Rock Hill, S. C.

At the same time, Dr. Reginald C. Sherwood was named Vice-President and Technical Director, and William X. Clark became Vice-President in charge of sales.

Prior to his election as President, Mr. Whiteside had been Vice-President.—V. 183, p. 8.

Sterling Precision Corp.—Merger Approved—

Robert Russell, President, on Jan. 4 authorized the following statement: "Merger of Sterling Precision Instrument Corp. with Yawman & Erbe Manufacturing Co. of Rochester, N. Y., was approved in special meetings of stockholders of both companies held on Jan. 3.

The vote of Sterling shareholders was 3,152,235 shares in favor of the merger, 16,997 against. Sterling had acquired all of the outstanding common stock of Yawman & Erbe approximately a year ago, and the merger action was taken for purposes of consolidating accounting, simplifying corporate structure, and establishing a survivor consolidated company.

"The survivor company is Sterling Precision Corp., whose shares have been listed for trading on the American Stock Exchange.

"Sterling Precision Corp. is an outgrowth of a diversification program begun by Sterling Engine Co. of Buffalo, N. Y., manufacturers of diesel engines. Some two years ago. In addition to Yawman & Erbe, a leading office equipment maker, the Sterling Precision group and their products now include:

(1) American LaFrance—fire-fighting apparatus, fire protection equipment and special purpose military vehicles; (2) The Prescott Co.—heavy industrial machinery; (3) Precision Instrument Division—electronic and electrical products; (4) Fibre-Glass Plastics Division—molded plastics products; and (5) Price Fireplace Heater & Tank Division—metal tanks.

"As a result of the diversification and expansion program the net worth of Sterling Precision Corp. today is approximately \$13,000,000 as compared to the approximately \$2,000,000 net worth of Sterling Engine Co. two years ago.—V. 182, p. 2836.

Sterling Precision Instrument Corp.—Merger Voted—

See Sterling Precision Corp. above.—V. 182, p. 2836.

Strouse, Inc., Norristown, Pa.—Stock Offered—H. A. Riecke & Co., Inc., Philadelphia, Pa., on Dec. 20 offered publicly 60,000 shares of common stock (par 10 cents) at \$1 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase machinery and equipment, for renovation of plant and for working capital.

BUSINESS—Corporation was incorporated under Pennsylvania laws on Aug. 5, 1954 to acquire the business of the partnership of A. F. Strouse & Son, which had succeeded in 1953 to the business of Arthur F. Strouse, originally founded in 1910.

The company's major business at the present time is the packaging and sale of "Whipped Cream" in pressurized cans. It packages and sells this product under the brand name of "Super Whip."

"Whipped Cream" is also packaged for sale by eight leading dairies under their own name in Montgomery and Berks Counties, Pa.

Company also has specialty machinery for printing cans, which it does for a number of firms.

The company presently operates on leased premises a plant at Main and Astor Streets in Norristown, Pa. It plans to move about six blocks to larger quarters at Cherry and Beech Streets, Norristown, Pa. No lease agreement has been executed for the new plant, which is owned by one of Strouse, Inc., largest customers, however a verbal agreement has been reached for an annual rental of \$4,080 with the term to be set at time of execution.

The company also manufactures "Leather Life," a spray which eliminates the necessity for shining shoes and other leather goods. This product is packaged with propellant freon.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock... Authorized... Outstanding... Warrants... 60,000 shares of common stock are reserved for sale to the warrant holders at \$1 per share.

The stock purchase warrants to be issued 30,000 to the underwriter or its designees, upon payment of one mill per warrant; 30,000 to Strouse, Inc.'s principal stockholders and employees upon payment of one mill per warrant, will permit the holders thereof to purchase said shares at a price of \$1 per share for a period of five years.—V. 182, p. 2361.

Tennessee Central Ry.—Earnings—

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

Texas Eastern Transmission Corp.—New Public Relations Director Appointed—

Robert J. Fitzpatrick, of New York City, has been appointed Director of Public Relations for this corporation, according to an announcement by J. H. Hargrove, Vice-President, Secretary and Treasurer. Mr. Fitzpatrick will be in charge of Texas Eastern's public relations, publications and advertising.

Prior to accepting his position with Texas Eastern, Mr. Fitzpatrick was a Vice-President of Albert Frank-Guenther Law, Inc., New York City advertising and public relations agency with which he was associated for 15 years.—V. 182, p. 2837.

Texas Instruments, Inc.—Changes in Unit's Personnel

Election of Cecil H. Green as Chairman of the Board and Fred J. Agnich as President of Geophysical Service Inc. was announced on Jan. 1 by the GSI board of directors.
As Chairman of the Board, Mr. Green succeeds J. Erik Jonsson, who is President of Texas Instruments Inc., electronics and geophysics firm which is GSI's parent company.
Mr. Green became President of GSI in 1950. He is also a director of Texas Instruments Inc.
Mr. Agnich, also a director of Texas Instruments, became Executive Vice-President of GSI in 1951.—V. 182, p. 2515.

Texas & New Orleans RR.—Earnings—

November—	1955	1954	1953	1952
Gross from railway—	\$11,484,835	\$10,508,688	\$11,415,837	\$12,434,314
Net from railway—	1,774,062	2,341,094	3,115,606	3,797,274
Net ry. oper. income—	357,420	564,621	916,277	1,192,718
From Jan. 1—				
Gross from railway—	125,464,976	116,069,177	134,250,441	135,478,034
Net from railway—	29,699,501	25,333,311	38,771,509	39,741,705
Net ry. oper. income—	7,277,650	5,609,970	11,138,125	12,328,663

Texas Utilities Co.—Registers With SEC—

This company on Jan. 5 filed a registration statement with the SEC covering 400,000 shares of its no par common stock, to be offered for public sale at competitive bidding.
Net proceeds of the stock financing, together with available treasury funds approximately \$5,500,000 will be used to make investments in the common stocks of subsidiary operating companies (including a contemplated contribution of \$4,000,000 to the company's equity in Texas Electric Service Co. early in 1956), to supply short-term capital requirements of such subsidiaries, and for other corporate purposes. The construction programs of the subsidiary operating companies were estimated at Oct. 31, 1955, to require expenditures in 1955, 1956, and 1957, respectively, of \$54,702,000 (of which \$44,000,000 had then been expended), \$60,693,000, and \$74,688,000.—V. 182, p. 2254.

Textron American, Inc.—Registers With SEC—

The corporation filed a registration statement with the SEC on Dec. 29 covering \$30,000,000 of 5% convertible subordinated debentures, due Jan. 1, 1971, to be offered for public sale through an underwriting group headed by Blair & Co., Incorporated. The public offering price and underwriting terms are to be supplied by amendment.
Net proceeds will initially be added to the general funds of the company and will be available for any proper corporate purpose. It is expected that a substantial portion of such proceeds may be used for financing the company's non-textile diversification program, including acquisition of additional enterprises as well as possible expansion of present non-textile businesses.

Royal Little, Chairman of the Board, in a letter to the shareholders, said in part:

For the first 10 months of 1955 sales were \$148,642,000 and net profit was \$6,878,000. Comparable figures for 1954 were sales of \$12,049,000 and net profit of \$408,000. Recently acquired business have contributed materially to sales and profits for 1955. No provision for Federal income taxes has been made because of the availability of tax loss credits.
Since first undertaking this corporation's diversification program in September 1953, eight different non-textile companies have been acquired at a total cost of \$23,500,000, exclusive of future contingent payments to be measured by the earnings of some of such businesses.
At the present time the company is negotiating for the purchase of several companies, but because no commitments have yet been made, it is not now possible to give information in this connection.—V. 182, p. 2516.

Toledo, Peoria & Western RR.—Earnings—

November—	1955	1954	1953	1952
Gross from railway—	\$597,112	\$563,950	\$629,923	\$682,726
Net from railway—	261,343	198,071	218,182	338,718
Net ry. oper. income—	79,588	51,927	59,243	129,861
From Jan. 1—				
Gross from railway—	6,512,735	6,349,934	7,229,043	6,410,423
Net from railway—	2,444,648	2,333,185	2,904,329	2,526,080
Net ry. oper. income—	729,624	697,841	896,163	874,828

Trail-Craft Corp., Clarksburg, W. Va.—Files With SEC

The corporation on Dec. 20 filed a letter of notification with the SEC covering 2,000 shares of common stock (no par) to be offered at \$25 per share, without underwriting. The proceeds are to be used to reduce indebtedness, finance promotion and advertising, defray expenses of management and for operating capital. The business of the company is the development of an amphibious trailer known as "Trail-Craft."

Underwood Corp.—Designs New Accounting Machine

A new versatile Underwood Sundstrand accounting machine designed to bring big machine features to business organizations at low cost, has been announced by this corporation. It provides a choice of three simplified methods for billing accounts receivable and does not necessitate extensive changes in established office procedures.
The machine can be set to provide either an original ledger and original statement with proof tape; a collated statement and ledger with proof tape; or a collator statement and ledger with journal distribution. All essential accounting records are produced automatically with any of these three variations.—V. 182, p. 2026.

Union Carbide & Carbon Corp.—New Division—

The Silicones Division of this corporation has been formed to take over the responsibility for the development, manufacture, and sale of silicone products, it was announced on Jan. 4 by Morse G. Dial, President. Mr. Dial stated that the formation of the new division reflects the expansion of the corporation's activities and its interest in the fast-growing field of silicones.
This new Silicones Division will assume responsibilities in the field of silicones previously handled by Linde Air Products Co. Silicones, which have been marketed under the "Linde" trade-mark, will now be called "Union Carbide" silicones.
William B. Humes, whose previous assignment was as Vice-President of Union Carbide Canada Ltd., has been appointed President of the new division.
Mr. Dial also said that capacity of the new silicone plant at Long Reach, W. Va., on the Ohio River between Parkersburg and Wheeling, will be enlarged early in 1956. It is planned to spend an additional \$1,000,000 for expansion of the operation to increase the reactor capacity and install additional equipment for compounding silicone rubbers, he added.
Production at the existing smaller silicone plant at Tonawanda, New York, will also continue, according to Mr. Dial.
"Union Carbide has more than 1,430 acres at Long Reach—so that it is ready for even further expansion when the time comes," Mr. Dial noted.—V. 182, p. 2026.

United Aircraft Corp.—Acquisition—

This corporation's Hamilton Standard Division has purchased the Aero-Pneumatics Division of Pacific Air Motive Corp., according to a joint announcement by the two companies. This acquisition, representing approximately 10% of Pacific Air Motive's business, permits Hamilton Standard to secure manufacturing rights which strengthen their already strong position in the general field of jet aircraft equipment and gives them an improved position in the field of aircraft air conditioning system. At the same time, it permits Pacific Air Motive to concentrate on the manufacture of their test and ground handling equipment operations. Production of certain Aero-Pneumatics products under subcontract with Hamilton Standard will be continued by Pacific Air Motive at its Burbank plant.
Under terms of an agreement signed by Erle Martin, General Manager of Hamilton Standard, and Thomas Wolfe, President of Pacific Air Motive, Hamilton Standard acquires the rights, titles and interest of the Division which manufactures air pressure regulators and associated valves and devices for aircraft air conditioning systems.
The move stems from PAC's decision to concentrate on aircraft

and engine overhaul, maintenance and supply and manufacturing in fields related to overhaul and maintenance. Accordingly, Pacific Air Motive will now concentrate its manufacturing efforts on the expansion of aircraft and missile test and ground support equipment at both its Burbank and Linden, N. J., plants.—V. 182, p. 2026.

Vacuum Concrete Corp. (& Subs.)—Earnings, etc.—

EARNINGS FOR SIX MONTHS ENDED SEPT. 30, 1955	
Gross income	\$86,460
Direct costs	59,373
Selling and administrative expense	45,264
Income tax refundable by carry-back of loss	Cr5,447
Net loss	\$12,730
CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1955	
ASSETS	
Current assets	\$83,366
Miscellaneous assets	39,270
Plant and equipment (net)	77,542
Patents and applications (cost less amortization)	16,786
Total	\$216,964
LIABILITIES AND CAPITAL	
Current liabilities	\$7,304
Capital and surplus—350,000 shares	209,660
Total	\$216,964

Virginian Ry.—Earnings—

November—	1955	1954	1953	1952
Gross from railway—	\$3,735,197	\$3,274,712	\$2,950,995	\$3,967,001
Net from railway—	1,659,811	1,414,212	682,041	1,794,874
Net ry. oper. income—	984,143	817,455	592,279	951,076
From Jan. 1—				
Gross from railway—	40,094,154	33,383,151	35,002,531	40,473,686
Net from railway—	17,944,841	12,511,055	11,286,279	15,014,705
Net ry. oper. income—	10,406,758	7,302,813	6,723,961	7,713,215

War Bonnet Uranium & Mining Co., Inc.—Files—

The corporation on Dec. 21 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for uranium exploration and development expenses.

Welbilt Corp.—Resumes Common Dividend—

The directors of this corporation, which is the successor to Detroit-Michigan Stove Co., on Jan. 4 declared a dividend of five cents per share on the outstanding common stock, payable Feb. 28, 1956, to stockholders of record Feb. 15, 1956. This marks the first payment on the common stock since January, 1953 at which time a dividend of 15 cents a share was paid on the outstanding common stock of the former Detroit-Michigan Stove Co. The latter firm, which had recorded operating losses in recent years, was merged with Welbilt Stove Co. of Maspeth, N. Y., in May of last year at which time the present name was adopted.
Welbilt Corp., one of the nation's largest producers of cooking ranges and air conditioning units, previously reported net income of \$972,616 on sales of \$6,349,367 for the quarter ended Sept. 30, 1955. For the corresponding quarter of 1954, Detroit-Michigan had recorded a net loss of \$258,018 on sales of \$2,297,284.

In announcing the dividend action, Alexander P. Hirsch, Chairman of the Board of Welbilt, stated the directors were hopeful that dividend payments now will be made on a regular basis and that the anticipated growth of the company's business will permit a liberal dividend policy in the future.—V. 182, p. 2178.

Wellington Mills, Inc.—Merger Effective—

See West Point Manufacturing Co. below.—V. 160, p. 1673.

West Point Manufacturing Co.—Merger Effective—

Pursuant to provisions of the agreement of merger, the executive committee has declared the merger into this company of Wellington Mills, Inc. effective as of the close of business on Dec. 31, 1955. Stockholders of Wellington Mills, Inc. have been invited to exchange their stock in Wellington Mills, Inc. for stock of West Point Manufacturing Co. on the basis of 16 shares of West Point stock for each share held by them in Wellington Mills, Inc.—V. 182, p. 1957.

West Virginia Pulp & Paper Co.—New Product—

See Cluett, Peabody & Co., Inc. above.—V. 182, p. 2362.

Western Development Co.—Two New Gas Wells—

The company, producers of natural gas, lead, zinc, and other minerals, announced on Jan. 3 the successful conclusion, with British American Oil Co., of its current three-stage drilling program by the completion of Dought No. 4 and Dought No. 5 in the West Kutz Field of San Juan County with initial daily potential of 2,250,000 cubic feet and 2,160,000 cubic feet respectively established in the Pictured Cliffs Formation.
In announcing the completions which, with Scott No. 5 brought in on Dec. 19, represent initial daily potential of 6,710,000 cubic feet, William E. Scorch, President, stated that "further exploration in this area of some 7,680 acres with British American Oil Co. is now being discussed and, in all probability, will result in an expanded drilling program. Western Development also plans to inaugurate a drilling program on the large tracts in which it has a 100% interest."—V. 182, p. 2838.

Wickes Corp., Saginaw, Mich.—Acquisition—

Now in its second century of operation, this corporation has acquired the Michigan Bean Co., according to an announcement on Jan. 4 by H. R. Wickes, President of Wickes, and Albert L. Riedel, President of Michigan Bean. Divisions of The Wickes Corp. include Wickes Brothers, The Wickes Boller Co., The United States Graphite Co., Charles Wolohan Inc. and Saginaw Grain Co., in addition to a Mexican subsidiary, Compania Minera de San Jose, S. A.
The assets of the Michigan Bean Co. were acquired for 100,676 shares of The Wickes Corp. common stock, \$5 par value, and the stockholders of Michigan Bean Co. voted on Dec. 30 to liquidate Michigan Bean as of the close of business Dec. 31, 1955 and to distribute the 100,676 shares of Wickes, resulting in a distribution of 1 5/64 shares of The Wickes Corp. for each Michigan Bean Co. share of common stock, no par value.
The Michigan Bean Co. operates 15 country elevators in Michigan with a bean sorting terminal of 250,000 bushel capacity in Saginaw, Mich. The company also operates a bean packaging plant. It packages all varieties of beans produced in the United States as well as peas and lentils. In addition to its substantial business with canners, the company packages beans in consumer size containers. The Michigan Bean Co. began business 40 years ago.
Sales of The Wickes Corp. in the fiscal year ended June 30, 1955, its 101st year of operation, totaled \$33,928,279. Net income was \$1,407,664, equivalent to \$1.58 per share. Total current assets on Nov. 30, 1955, unaudited, were \$10,425,877 compared with total current liabilities of \$4,091,931.
Sales of Michigan Bean Co. in the fiscal year ended June 30, 1955 totaled \$16,519,955.—V. 175, p. 2636.

Wisconsin Central Ry.—Earnings—

November—	1955	1954	1953	1952
Gross from railway—	\$2,484,279	\$2,250,433	\$2,350,814	\$2,641,077
Net from railway—	673,523	408,961	151,879	670,545
Net ry. oper. income—	304,034	118,209	23,044	178,810
From Jan. 1—				
Gross from railway—	28,061,166	26,480,345	29,716,450	28,616,508
Net from railway—	7,056,478	4,828,954	7,072,763	6,182,278
Net ry. oper. income—	3,658,662	1,811,862	2,912,534	2,546,497

Wrigley's Stores, Inc.—Merger—

See ACF-Wrigley Stores, Inc. above.—V. 181, p. 2977.

York Telephone & Telegraph Co.—Bonds Placed Privately—

The company has arranged to place privately, through Drexel & Co. and Yarnall, Biddle & Co., an issue of \$4,000,000 3 1/2% first mortgage bonds due 1985.
About \$2,140,000 of the proceeds are to be used to refund present debt and repay bank loans and the remainder used for construction program.—V. 182, p. 2517.

Zapata Petroleum Corp.—Stock Offering—Mention

was made in our issue of Jan. 2 of the public offering, through G. H. Walker & Co. and associates, of 120,000 shares of common stock (par 10 cents) at \$10 per share. Further details follow:

PROCEEDS—The net cash proceeds from the sale of the common stock will be added to the general funds of the corporation.
The corporation has under consideration the proposed redemption of its presently outstanding preferred stock, 4% debentures, 5% registered notes and 4% convertible notes. Such redemption would cost the corporation approximately \$1,400,000, which funds would be obtained through a bank loan in the amount of \$1,000,000 and the balance of \$400,000 out of the general funds of the corporation. The corporation has no commitment for such bank loan, but based on preliminary discussions, it believes that it could be obtained. There have been no discussions or agreements as to the terms of the proposed loan, such as maturity, interest rate, security, sinking or retirement fund, or other limitations or restrictions. If such bank loan cannot be obtained on terms considered reasonably favorable by the management of the corporation, such securities will not be called for redemption, and the \$400,000 out of the general funds of the corporation which would have been used for such redemption will be available for the corporation's exploration and development program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% registered debentures, due April 1, 1968, with interest from Jan. 1, 1956, or date of issue, whichever is later—	\$1,900,000	\$1,005,000
5% registered notes dated April 5, 1951, due April 15, 1963—	300,000	200,000
4% convertible notes, due April 1, 1969 with interest from Jan. 1, 1956, or date of issue, whichever is later—	\$465,000	116,250
Production payments outstanding against oil and gas properties less \$517,836 (represented by 4 1/2% notes) which corporation may require holder of production payment to furnish for development purposes—		2,064,233
Preferred stock 4% non-cumulative (\$10 par value)—	10,000 shs.	10,000 shs.
Common stock (10c par value)—	1,950,000 shs.	965,014 shs.

*In the merger agreement between Zapata Petroleum Corp. and Walker-Bush Corp. effective Nov. 4, 1955, the companies agreed not to exercise their respective rights requiring others to purchase additional 4% debentures or 4% convertible notes under various subscription agreements. The holders of 4% convertible notes have agreed to waive the conversion rights.

BUSINESS—Corporation with principal offices located in the Midland National Bank Building, Midland, Texas, was incorporated in Delaware on March 27, 1953. It owns all of the outstanding capital stock of Zapata Oil Co., 80% of the outstanding capital stock of Zapata Drilling Co., and approximately 48% of the outstanding capital stock of Zapata Off-Shore Co. The corporation and Zapata are engaged primarily in the business of developing and operating oil and gas properties and exploring for oil and gas. Zapata Drilling is engaged primarily in the business of contract drilling for others and for its own account, and, to a lesser extent, in the business of exploring for and developing oil and gas properties for its own account. Off-Shore is engaged primarily in the contract drilling business in the offshore area of the Gulf of Mexico. The corporation, through a merger with Walker-Bush Corp. consummated on Nov. 4, 1955, was the surviving corporation and succeeded to the business and assets of Walker-Bush Corp., which had been engaged primarily in oil and gas royalty business in West Texas. The principal properties of the corporation, Zapata and Zapata Drilling, are also located in West Texas.

In the early part of 1954, the corporation (through its wholly-owned subsidiary, Zapata Oil Co.) acquired from F. Kirk Johnson, Robert L. Wood and Leland Thompson, Jr. (such persons being hereafter referred to as the "Johnson group") an undivided one-third interest in leases covering approximately 8,100 acres in the Jameson (Strawn) Field, Coke County, Texas, and an undivided interest in certain minerals, overriding royalties and oil payments affecting the same lands and contiguous tracts. In the same transactions Zapata acquired an undivided interest in approximately 250,000 leasehold and mineral acres (for the most part non-producing) located in several West Texas counties, such undivided interest being equivalent to approximately 26,350 net leasehold, overriding royalty and mineral acres. The purchase price of the properties so acquired by the corporation and Zapata (approximately \$2,000,000), was obtained out of the proceeds of the sale by the corporation to its stockholders of approximately \$900,000 principal amount of its 4% debentures, and out of the proceeds of the sale by Zapata of a production payment of \$1,225,000. At the time of such acquisition there were 19 producing oil wells located on such properties.

At the present time the corporation owns an undivided one-third interest (subject to the carried interest mentioned above) in the working interest in 122 completed oil wells and an undivided 1/48 overriding royalty interest, as described above, in additional wells owned by others. There are estimated to be an additional 56 proved locations, based on the 40-acre spacing pattern. All of the wells in which the corporation is interested in the Jameson Field are flowing wells.

Oil produced from the Jameson Field leases is purchased by Sun Oil Co. and Pan American Pipe Line Co.

In addition to its leasehold interests in the Jameson Field property outlined above, the corporation also owns, with respect to the same or contiguous properties as outlined above, a mineral interest equal to 1,447.74 net mineral acres, which, after pay-out as provided in the contract with the Johnson group, will be reduced to 972.52 net mineral acres. Approximately 80% of such acreage is presently producing. In addition, the corporation owns an undivided one-sixth interest in an oil payment of \$50 per acre payable out of one-eighth of all the oil and gas produced under the leases covering such lands.

In addition to the above-described mineral and royalty interests in the Jameson Field properties, the corporation owns approximately 347 net mineral and royalty acres which are at present producing oil or gas, or both, all of which are located in West Texas. The corporation also owns approximately 2,090 net acres of non-producing minerals and royalties, located in West Texas, Southeastern New Mexico, North Dakota and Oklahoma.

The corporation also owns a number of scattered leases (approximately 1527 net leasehold acres) in West Texas, and a 2,200 acre block of leases in Grant County, Oklahoma, which has been evaluated both by seismic work and core drilling.

The corporation expects to drill an exploratory well on its Grant County, Okla. block, during the first six months of 1956. It is also participating in a 12,400 foot Devonian test in Martin County, Texas, where it owns a one-quarter interest in the well and in 560 acres in the immediate vicinity of the well. This well will not be completed until late February, 1956. The corporation plans to carry on an active development program in the Jameson Field and in the Harper Field, Ector County, Texas, and in the Martin Field in Andrews County, Texas. It is the intention of the corporation to continue to engage in an active development and exploration program, either through or in conjunction with its subsidiaries or for its own account.

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

Shares	Shares	Shares	
G. H. Walker & Co.-----	50,000	Hemphill, Noyes & Co.-----	10,000
White, Weld & Co.-----	25,000	Lee Higginson Corp.-----	7,500
W. E. Hutton & Co.-----	12,500	Underwood, Neuhaus & Co.-----	
Alv. Brown & Sons-----	10,000	Inc.-----	5,000

—V. 183, p. 50.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on Jan. 17 for the purchase of \$2,575,000 general obligation tax bonds, as follows:

\$400,000 airport improvement bonds. Due on Dec. 1 from 1956 to 1965 inclusive.

200,000 art museum bonds. Due on Dec. 1 from 1956 to 1965 inclusive.

600,000 auditorium improvement bonds. Due on Dec. 1 from 1956 to 1975 inclusive.

100,000 fire department improvement bonds. Due on Dec. 1 from 1956 to 1965 inclusive.

1,275,000 slum clearance and redevelopment bonds. Due on Dec. 1 from 1956 to 1985 inclusive.

Dated Dec. 1, 1955. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City, or at the Birmingham Trust National Bank, and the First National Bank of Birmingham, at the purchaser's option. Legality approved by Wood, King & Dawson, of New York City.

CALIFORNIA

Banning Sch. Dist., Riverside County, Calif.

Bond Sale—The \$110,000 building bonds offered Jan. 3—v. 183, p. 51—were awarded to R. H. Moulton & Co., of Los Angeles, as 3½s, at a price of 100.21, a basis of about 3.48%.

Barstow Union High School Dist., San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PST) on Jan. 9 for the purchase of \$750,000 building bonds. Dated Jan. 15, 1956. Due on Jan. 15 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Beverly Hills, Calif.

Bond Sale—The \$1,000,000 water works bonds offered Jan. 3—v. 182, p. 2839—were awarded to a group consisting of Bank of America National Trust & Savings Association, of San Francisco, Northern Trust Co., of Chicago, Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Wm. E. Pollock & Co., Sherson, Hammill & Co., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, Irving Lundborg & Co., Redfield & Co., Fred D. Blake & Co., and C. N. White & Co., at a price of 100.04, a net interest cost of about 2.38%, as follows:

\$125,000 4s. Due on Jan. 1 from 1957 to 1961 inclusive.

625,000 2½s. Due on Jan. 1 from 1962 to 1976 inclusive.

250,000 2½s. Due on Jan. 1 from 1977 to 1981 inclusive.

Bloomfield School District, Los Angeles County, Calif.

Bond Sale—The \$25,000 building bonds offered Jan. 3—v. 182, p. 2839—were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco, Lawson, Levy & Williams, and Stone & Youngberg, both of Los Angeles, and C. N. White & Co., of Oakland, as 3½s, at a price of 100.55, a basis of about 3.74%.

Carlsbad, Calif.

Bond Offering—M. O. Ewald, City Clerk, will receive sealed bids until 7 p.m. (PST) on Jan. 17 for the purchase of \$60,000 sewage system bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1968 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Carmelo School District, Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of County Supervisors, will receive sealed bids at his office in Salinas, until 11 a.m. (PST) on Jan. 16 for the purchase of \$75,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Ceres Union High School District, Stanislaus County, Calif.

Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto until 11 a.m. (PST) on Jan. 10 for the purchase of \$152,000 building bonds. Dated March 1, 1956. Due on March 1 from 1971 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Downey City School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 10 for the purchase of \$146,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Fremont Union School District, Santa Clara County, Calif.

Bond Offering—Sealed bids will be received by the County Clerk until Jan. 16 for the purchase of \$1,000,000 school bonds. Due from 1957 to 1981 inclusive.

Fresno City Unified School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10 a.m. (PST) on Jan. 17 for the purchase of \$1,000,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Glendora School District, Los Angeles County, Calif.

Bonds Not Sold—The \$15,000 building bonds offered Jan. 3—v. 182, p. 2839—were not sold.

Marysville School District, Yuba County, Calif.

Bond Offering—Adrienne Conley, County Clerk, will receive sealed bids at her office in Marysville, until 11 a.m. (PST) on Jan. 16 for the purchase of \$600,000 building bonds.

Pecwan Union Elementary School District, Humboldt County, Calif.

Bond Offering—Fred J. Moore, County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Jan. 9 for the purchase of \$18,000 building

bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1960 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Rio Elementary School District, Ventura County, Calif.

Bond Sale—The \$100,000 building bonds offered Jan. 3—v. 182, p. 2737—were awarded to Weeden & Co., of San Francisco, as 2.85s.

San Mateo City School District, San Mateo County, Calif.

Bond Sale—The \$850,000 building bonds offered Jan. 3—v. 182, p. 2839—were awarded to a group composed of the American Trust Co., Weeden & Co., both of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.06, a net interest cost of about 2.42%, as follows:

\$140,000 4½s. Due on Jan. 1 from 1958 to 1961 inclusive.

105,000 2s. Due on Jan. 1 from 1962 to 1964 inclusive.

365,000 2½s. Due on Jan. 1 from 1965 to 1974 inclusive.

240,000 2½s. Due on Jan. 1 from 1975 to 1980 inclusive.

University of San Francisco (P. O. San Francisco), Calif.

Bond Offering—Joseph D. O'Brien, Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 19 for the purchase of \$1,500,000 non tax-exempt dormitory bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Rate of interest not to exceed 2.75%. Principal and interest (J-J) payable at the Crocker First National Bank of San Francisco, or at a paying agent in New York City. Legality approved by Chickering & Gregory, of San Francisco.

Winchester School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, Clerk of the Board of Supervisors, will receive sealed bids at his office in Riverside, until 10 a.m. (PST) on Jan. 30 for the purchase of \$27,000 building bonds. Dated March 1, 1956. Due on March 1 from 1956 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

COLORADO

Aurora, Colo.

Bond Offering—Richard J. Goodman, City Clerk, will receive sealed bids until 2 p.m. (MST) on Jan. 16 for the purchase of \$400,000 general obligation public park improvement bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1970 inclusive. Principal and interest (J-J) payable at the City Clerk's office. Legality approved by Tallmadge & Tallmadge, of Denver.

FLORIDA

Fort Meyers, Fla.

Certificate Offering—S. N. Gran, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$1,700,000 municipal utility revenue certificates. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1985 inclusive. Certificates due in 1981 and thereafter are callable as of Oct. 1, 1965. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York City. Legality

approved by Chapman & Cutler, of Chicago.

ILLINOIS

Chicago, Illinois

Study Illustrates City's Credit Base—Dealers and investors in municipals will be interested in obtaining a copy of a study being made available by City Comptroller, Carl H. Chatters which contains a wealth of up-to-the-minute information pertaining to the city's economic and financial structure. The study is a factual one and should prove extremely informative to those whose opinions of the city's financial standing and its resources may be based on circumstances and conditions long since antedated.

Chillicothe, Ill.

Bond Sale—An issue of \$86,000 water system revenue bonds was sold to Negley, Jens & Rowe, of Peoria.

Rochelle, Ill.

Bond Offering—R. M. DeCourcy, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$365,000 electric light revenue bonds. Dated Feb. 1, 1956. Due on May 1 from 1969 to 1972 inclusive. Principal and interest (M-N) payable at the Northern Trust Company, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Jasper Park District, Ind.

Bond Offering—Julius Giesler, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 10 for the purchase of \$187,000 park bonds. Dated Dec. 15, 1955. Due on Jan. 1 and July 1 from 1957 to 1979 inclusive. Principal and interest (J-J) payable at the office of the City Clerk-Treasurer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Jennings Township School Building Corporation (P. O. Austin), Ind.

Bond Offering—A. L. Perry, President, will receive sealed bids until 2 p.m. (CST) on Jan. 17 for the purchase of \$700,000 first mortgage revenue bonds. Dated Jan. 1, 1956. Due on July 1 from 1958 to 1977 inclusive. Principal and interest (J-J) payable at the Scott County State Bank, Scottsburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

North Vernon, Ind.

Bond Sale—The \$20,000 municipal bonds offered Dec. 30—v. 182, p. 2840—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2½s, at a price of 100.19, a basis of about 2.46%.

Owen Township School Township (P. O. Kurtz), Ind.

Bond Sale—The \$15,000 school improvement bonds offered Dec. 22—v. 182, p. 2738—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at a price of 100.11, a basis of about 2.72%.

Ross Township (P. O. Route 30, R. F. D. No. 2, Crown Point), Indiana

Bond Offering—Henry P. Fielner, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$300,000 bonds, as follows:
\$160,000 School Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1972 inclusive.

140,000 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive.

The bonds are dated Jan. 1, 1956. Principal and interest (J-J) payable at the First National Bank of Crown Point. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Indianola, Iowa

Bond Sale—An issue of \$140,000 water revenue bonds was sold to the Carlton D. Beh Co., and Becker & Cownie, Inc., both of Des Moines, jointly. Due Dec. 1, 1967.

Spencer, Iowa

Bond Offering—Cliff Bowman, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 16 for the purchase of \$24,600 special assessment street improvement bonds, as follows:

\$21,000 bonds. Due on June 1 from 1956 to 1964 inclusive.

3,600 bonds. Due on June 1 from 1956 to 1964 inclusive.

The bonds are dated Dec. 1, 1955. Legality approved by Banister, Carpenter, Ahlers & Cooney, of Des Moines.

KENTUCKY

Greenup County (P. O. Greenup), Kentucky

Bond Offering—J. L. O'Bryan, County Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for the purchase of \$311,000 school building bonds. Dated Dec. 1, 1955. Due on Feb. 1 from 1957 to 1980 inclusive. Principal and interest (F-A) payable at the First and Peoples Bank, Russell. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

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 Jan. 11 for the purchase of \$249,711.63 street paving certificates. Due serially from 1957 to 1966 inclusive.

Ouachita Parish Sch. Dist. No. 1 (P. O. Monroe), La.

Bond Sale—The \$2,600,000 building bonds offered Jan. 4—v. 182, p. 2408—were awarded to the Hibernia National Bank, of New Orleans, and the Equitable Securities Corp., of Nashville, jointly.

Plaquemines Parish (P. O. Pointe-a-la-Hache), La.

Bond Offering—Mrs. E. LaFrance, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on Feb. 16 for the purchase of \$1,900,000 bonds, as follows:

\$1,000,000 Parish-Wide, series 3, general obligation bonds. Due on April 1 from 1958 to 1976 inclusive.

500,000 Buras Levee District revenue bonds. Due on April 1 from 1958 to 1981 inclusive.

400,000 Grand Prairie Levee District revenue bonds. Due on April 1 from 1958 to 1981 incl. Each issue is dated April 1, 1956 and must be bid for separately. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Augusta, Maine

Note Offering — Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 11 for the purchase of \$600,000 notes. Dated Jan. 13, 1956. Due as follows: \$200,000 Sept. 18; \$150,000 Oct. 18, \$100,000 Nov. 20, and \$150,000 on Dec. 28, 1956.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.
Note Offering — Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for the purchase of \$1,225,000 tuberculosis hospital maintenance renewal and maintenance notes, including \$825,000 due on March 30, 1956, and \$400,000 on Jan. 11, 1957. Each issue is dated Jan. 13, 1956.

Massachusetts (Commonwealth of)
\$200,000,000 Highway Bond Issue Suggested — Governor Christian Herter has asked the Legislature to enact a measure providing for a \$200,000,000 highway bond issue to be retired out of the proceeds of a one-cent rise in the present five-cents per gallon gasoline tax.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering — Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (EST) on Jan. 10 for the purchase of \$300,000 notes. Dated Jan. 17, 1956. Due Nov. 16, 1956.

MICHIGAN

Branch County (P. O. Coldwater), Michigan

Note Offering — Earl Linn, Clerk of the Board of County Road Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 13 for the purchase of \$110,000 road notes. Dated Jan. 6, 1956. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the Southern Michigan Bank, Coldwater.

Clinton and Macomb Townships Fractional School District No. 4 (P. O. Mount Clemens), Mich.

Bond Offering — Lawrence Luedke, District Director, will receive sealed bids until 8:30 p.m. (EST) on Jan. 13 for the purchase of \$23,000 building bonds. Dated Nov. 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the Mount Clemens Savings Bank, Mount Clemens.

Hagar Township School District No. 1 (P. O. R. 2, Coloma), Mich.

Bond Offering — Jack Bury, District Secretary, will receive sealed bids until 4 p.m. (EST) on Jan. 9 for the purchase of \$13,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1962 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

North Adams School District, Mich.

Bond Offering — Sam M. Davis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1956. Due on July 1 from 1957 to 1985 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.

Saginaw, Mich.

Bond Offering — Carl J. Faist, City Controller, will receive sealed bids until 7:30 p.m. (EST) on Jan. 23 for the purchase of \$1,030,000 bonds, as follows:

\$285,000 special assessment sewer improvement bonds. Due on Feb. 1 from 1957 to 1966 inclusive.

392,000 special assessment street improvement bonds. Due on Feb. 1 from 1957 to 1966 inclusive.

353,000 general improvement bonds. Due on Feb. 1 from 1957 to 1966 inclusive.

The bonds are dated Feb. 1, 1956. Principal and interest (F-A) payable at the Second National Bank & Trust Co., Saginaw. Legality approved by Berry, Stevens & Moorman, of Detroit.

St. Claire Shores, Lake Shore Public School District, Mich.

Bond Sale — The \$1,500,000 building bonds offered Jan. 4—v. 182, p. 2841—were awarded to a group composed of First of Michigan Corporation, of Detroit, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., of Toledo, Kenower, MacArthur & Co., of Detroit, Lyons & Shafto, Inc., of Boston, and Watling, Lerchen & Co., of Detroit, as 3/4s, at a price of 99.10, a basis of about 3.80%.

Walker Township Primary School District No. 6 (P. O. Grand Rapids), Mich.

Bond Offering — Rex M. Adams, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 11 for the purchase of \$55,000 building bonds. Dated Feb. 1, 1956. Due on May 1 from 1957 to 1972 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the successful bidder.

Wayne County (P. O. Detroit), Michigan

Bond Sale — The \$6,700,000 Metropolitan Sewerage and Sewer Disposal System bonds offered Jan. 5—v. 182, p. 2408—were awarded to a group composed of Drexel & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Eastman, Dillon & Co., Lee Higginson Corp., Equitable Securities Corporation, A. C. Allyn & Co., Baxter, Williams & Co., Blunt Ellis & Simmons, Shannon & Co., Dwinell, Harkness & Hill, Mullaney, Wells & Co., Hayden, Miller & Co., First Cleveland Corp., Seasongood & Mayer, Kalman & Co., and Allan Blair & Co., at a price of 100.03, a net interest cost of about 3.21%, as follows:

\$1,150,000 4s. Due on July 1 from 1956 to 1966 inclusive.
2,345,000 3s. Due on July 1 from 1967 to 1980 inclusive.
3,205,000 3 1/4s. Due on July 1 from 1981 to 1993 inclusive.

MINNESOTA

Duluth, Minn.

Certificate Offering — Bert H. Parson, City Clerk, will receive sealed bids until 9:30 a.m. (CST) on Jan. 18 for the purchase of \$300,000 certificates of indebtedness. Dated March 1, 1956. Due on March 1 from 1958 to 1961 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fergus Falls, Minn.

Certificate Sale — The \$11,932.59 certificates of indebtedness offered Jan. 3—v. 182, p. 52—were purchased by the Municipal Sinking Fund, as 1 1/2s, at par.

Itasca and Cass Counties, Townships Consolidated School District No. 6 (P. O. Deep River), Minn.

Bond Offering — Ken E. Hill, District Clerk, will receive sealed bids until 3 p.m. (CST) on Jan. 10 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest

payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Kennedy, Minn.

Bonds Not Sold — No bids were submitted for the \$28,000 Village Hall bonds offered Jan. 2—v. 183, p. 52. A new offering will be made.

Polk County Independent Consolidated School District No. 102 (P. O. McIntosh), Minn.

Bond Offering Postponed — Date of sale of the issue of \$275,000 building bonds was changed from Jan. 4—v. 183, p. 52—to Jan. 11.

Ramsey and Washington Counties Joint Indep. Sch. Dist. Nos. 40 and 105 (P. O. North St. Paul), Minnesota

Bond Offering — Sealed bids will be received until Jan. 18 for the purchase of \$810,000 building bonds. Copies of the prospectus may be obtained from Messrs. Peterson & Popovich, Bond Consultants, 314 Minnesota Bldg., St. Paul 1, Minn.

Wilkin and Otter Tail Counties Joint Independent Consolidated School Districts Nos. 14 and 289 (P. O. Campbell), Minn.

Bond Offering — John C. Richardson, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$350,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1986 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Worthington, Minn.

Bond Offering — G. S. Thompson, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Jan. 16 for the purchase of \$200,000 water system revenue and general obligation bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest payable at any suitable banking institution mutually agreeable to the City and the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Bolivar County, Benoit Special Consol. Sch. Dist. (P. O. Cleveland), Miss.

Bonds Not Sold — District rejected the bids submitted for the \$110,000 school bonds offered Jan. 2—v. 183, p. 52.

Harrison County (P. O. Gulfport), Mississippi

Bond Sale — The \$279,000 Perkinson Junior College bonds offered Dec. 21 were awarded to the First National Bank of Memphis.

LeFlore County (P. O. Greenwood), Mississippi

Bond Sale — The \$200,000 bridge bonds offered Jan. 4—v. 183, p. 52—were awarded to the LeFlore Bank & Trust Co., Greenwood.

MISSOURI

Kirkwood, Mo.

Bond Offering — W. C. Mason, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 26 for the purchase of \$410,000 public improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1962 to 1976 inclusive. Principal and interest payable at a St. Louis bank or trust company to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Platte County (P. O. Platte City), Missouri

Bond Sale — An issue of \$5,350,000 3 1/4% Fairfax Bridge toll revenue bonds was sold to Stern Bros. & Co., of Kansas City. Dated

Jan. 1, 1956. Due Jan. 1, 1986. Principal and interest (J-J) payable at J. P. Morgan & Co., New York City, or at the Security National Bank of Kansas City. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Lincoln County School District No. 4 (P. O. Libby), Mont.

Bond Offering — Raymond A. Bleich, Chairman of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (MST) on Jan. 18 for the purchase of \$137,000 building bonds. Dated Dec. 31, 1955. Interest J-J.

Missoula County School District No. 3 (P. O. Seely Lake), Mont.

Bond Offering — Olive Plummer, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 19 for the purchase of \$28,000 building bonds. Dated Jan. 15, 1956. Amortization bonds will be the first choice; serial bonds will be the second choice of the School Board. Interest J-J.

NEW HAMPSHIRE

Hillsboro-Deering Cooperative Sch. District No. 4 (P. O. Hillsboro), New Hampshire

Bond Offering — Mrs. Marion L. Roach, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 30 State St., Boston 6, until 11 a.m. (EST) on Jan. 17 for the purchase of \$180,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1974 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Atlantic Township School District (P. O. R. D. No. 1, Freehold), New Jersey

Bond Offering — Leslie H. Douglass, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 19 for the purchase of \$200,000 building bonds. Dated Jan. 1, 1956. Due on July 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the First National Bank of Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

Cape May, N. J.

Bond Offering — Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 19 for the purchase of \$21,000 bonds, as follows: \$14,000 sewer assessment bonds. 7,000 sewer bonds.

The bonds are dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the Merchants National Bank of Cape May. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Bronxville, N. Y.

Bond Offering — Kenneth C. Lee, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 12 for the purchase of \$25,000 water bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the First National Bank of Dexter. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Camden, Annsville, Florence, Vienna, Lee, Williamstown and Constantia Central Sch. Dist. No. 1 (P. O. Camden), N. Y.

Bond Offering — M. Earl Eastham, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 19 for the purchase of \$1,191,000 building bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Colchester (P. O. Downsville), New York

Bond Sale — The \$23,750 Hillis Garage and adjoining premises bonds offered Dec. 28—v. 182, p. 2841—were awarded to the First National Bank of Downsville, as 2 3/4s, at par.

Edmeston, Pittsfield, Burlington and Lisbon Central Sch. Dist. No. 1 (P. O. Edmeston), N. Y.

Bond Sale — The \$285,000 building bonds offered Dec. 30—v. 182, p. 2841—were awarded to a group composed of Bacon, Stevenson & Co., George B. Gibbons & Co., and Chas. E. Weigold & Co., all of New York City, as 2.90s, at a price of 100.28, a basis of about 2.86%.

Fredonia, N. Y.

Bond Offering — Harold A. Ferrington, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 19 for the purchase of \$34,500 street pavement bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1963 inclusive. Principal and interest (J-D) payable at the Citizens Trust Co., Fredonia. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Guilderland, Bethelhem and New Scotland Central School District No. 2 (P. O. Guilderland Center), N. Y.

Bond Offering — Carl G. Gilbert, District Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 11 for the purchase of \$1,339,000 school bonds. Dated Oct. 1, 1955. Due on April 1 from 1957 to 1985 inclusive. Principal and interest (A-O) payable at the National Commercial Bank & Trust Company of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lake Success, N. Y.

Bond Offering — Michael F. Rockel, Jr., Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Jan. 16 for the purchase of \$118,000 park and playground bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the Franklin National Bank, Great Neck. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Lowville, Denmark, Martinburg, Harrisburg, Montague, Watson, Pinckney, Turin, New Bremen and Greig Central School District No. 1 (P. O. Lowville), N. Y.

Bond Offering — Kent R. Denning, President of Board of Education, will receive sealed bids until 2 p.m. (EST) on Jan. 12 for the purchase of \$1,944,000 school bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1956 to 1985 inclusive. Principal and interest (M-N) payable at the Black River National Bank, of Lowville. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Mamaroneck Union Free Sch. Dist. No. 1 (P. O. Mamaroneck), N. Y.

Bond Sale — The \$2,440,000 building bonds offered Jan. 5—v. 182, p. 2738—were awarded to a group composed of the Bankers Trust Co.; C. J. Devine & Co., both of New York City; Marine Trust Co. of Western New York, of Buffalo; Dick & Merle-Smith, of New York City; and Braun, Bosworth & Co., of Toledo, as 2.60s, at a price of 100.17, a basis of about 2.57%.

Mineola, N. Y.

Bond Offering—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$355,000 public improvement bonds. Dated Feb. 1, 1956. Due on Aug. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the Franklin National Bank of Franklin Square. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Nunda, West Sparta, Mt. Morris and Portage Central School Dist. No. 1 (P. O. Nunda), N. Y.

Bond Offering—Arthur H. Dodd, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$380,000 school bonds. Dated Dec. 1, 1955. Due on June 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Peter Deputy State Bank, of Nunda. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$14,000,000 series A notes. Dated Feb. 1, 1956. Due June 12, 1956. Payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Syracuse University (P. O. Syracuse), N. Y.

Bond Offering—F. Gordon Smith, Executive Secretary, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of \$2,200,000 non tax-exempt dormitory bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1994 inclusive. Principal and interest (J-J) payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Williamson, Williamson Water District (P. O. Williamson), N. Y.

Bond Offering—Leon W. Eaton, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$768,000 water bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1968 inclusive. Principal and interest (J-J) payable at the Central Trust Co., Williamson. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH DAKOTA**Fairmont, N. Dak.**

Bond Offering—C. M. Oberle, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 13 for the purchase of \$13,950 fire house bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1964 inclusive.

OHIO**Ashtabula Local School District, Ohio**

Bond Offering—Linnie L. Usher, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$1,200,000 building bonds. Dated Jan. 1, 1956. Due semi-annually from June and Dec. 1, 1957 to 1971 inclusive. Principal and interest (J-D) payable at the Commercial Bank, of Ashtabula. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Aurora Local School District, Ohio

Bond Sale—The \$148,000 building bonds offered Dec. 30—v. 182, p. 2739—were awarded to Hayden, Miller & Co., of Cleveland, as 3/4s, at a price of 101.34, a basis of about 3.10%.

Berlin Local Sch. Dist. (P. O. Berlin Center), Ohio

Bond Offering—Lindsey Vickers, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 19 for the purchase of \$125,000 building bonds. Dated Feb. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the Farmers National Bank of Canfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Big Walnut Local School District (P. O. Sunbury), Ohio

Bond Sale—The \$400,000 building bonds offered Jan. 4—v. 182, p. 2739—were awarded to Field, Richards & Co., of Cleveland, as 3s, at a price of 100.41, a basis of about 2.95%.

Bloom Township Local School Dist. (P. O. Bloomville), Ohio

Bond Sale—The \$220,000 building bonds offered Dec. 29—v. 182, p. 2739—were awarded to Stranahan, Harris & Co., of Toledo, as 3/4s, at a price of 100.66, a basis of about 3.18%.

Brush Creek Township Local Sch. District (P. O. Otway), Ohio

Bond Offering—Chester R. Wolford, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$101,000 building bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1957 to 1979 inclusive. Principal and interest J-D.

Butler, Ohio

Bonds Not Sold—The \$35,000 sewerage system bonds offered Dec. 29—v. 182, p. 2739—were not sold.

Clermont-Northeastern Local Sch. Dist. (P. O. Owensville), Ohio

Bond Sale—The \$228,000 building bonds offered Dec. 31—v. 182, p. 2841—were awarded to Braun, Bosworth & Co., of Toledo, as 3/4s, at a price of 101.19, a basis of about 3.01%.

Jackson Township Local School District (P. O. Hoytsville), Ohio

Bond Offering—D. D. Leatherman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 19 for the purchase of \$250,000 building bonds. Dated Feb. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Jefferson, Ohio

Bond Sale—The \$10,750 special assessment street improvement bonds offered Dec. 28—v. 182, p. 2739—were awarded to the Jefferson Banking Co., Jefferson, at par.

Malta-McConnellsville Exempted Village School District (P. O. McConnellsville), Ohio

Bond Sale—The \$175,000 building bonds offered Dec. 29—v. 182, p. 2739—were awarded to McDonald & Company, of Cleveland, as 3/4s, at a price of 101.53, a basis of about 3.10%.

Marysville Exempted Village Sch. District, Ohio

Bond Offering—H. J. Coleman, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$398,000 building bonds. Dated Dec. 15, 1955. Due on Dec. 15 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank, of Marysville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mechanicsburg Exempted Village School District, Ohio

Bond Offering—Howard Violet, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$340,000 building bonds. Dated Feb. 1, 1956. Due on Oct. 1 from

1957 to 1976 inclusive. Principal and interest (A-O) payable at the Farmers Bank of Mechanicsburg. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ottawa, Ohio

Bond Offering—R. J. Crawfis, Village Clerk, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$243,000 sanitary sewer assessment bonds. Dated Jan. 15, 1956. Due on Dec. 15 from 1957 to 1976 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Pittsburg, Ohio

Bond Offering—Alfred L. Oakes, Village Clerk, will receive sealed bids until noon (EST) on Jan. 26 for the purchase of \$10,000 village hall bonds. Dated Feb. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Arcanum National Bank of Arcanum. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Prospect Local School District, Ohio

Bond Offering—Donald Hickman, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$75,000 school bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the National City Bank of Marion, Prospect Branch. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salem-Liberty Local School District (P. O. Warner), Ohio

Bond Offering—Irma Wooster, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of \$135,000 building and improvement bonds. Dated Feb. 1, 1956. Due on Oct. 1 from 1957 to 1979 inclusive. Principal and interest (A-O) payable at the Lower Salem Commercial Bank, Lower Salem. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Scioto Twp. Local School District (P. O. R. F. D. No. 2 Ashville), Ohio

Bond Sale—The \$150,000 building bonds offered Jan. 3—v. 182, p. 2739—were awarded to Fahey, Clark & Co., of Cleveland, as 3/4s, at a price of 101.86, a basis of about 3.06%.

Springfield Township (P. O. Stryker), Ohio

Bond Sale—The \$15,000 fire apparatus bonds offered Dec. 30 were awarded to Farmers State Bank of Stryker, as 2/4s, at par.

Steubenville, Ohio

Bond Offering—Thomas J. McDonald, City Auditor, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$248,700 bonds, as follows:

\$7,500 recreation real estate bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
10,000 incinerator bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
57,000 sewer bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
25,000 civil defense bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
55,000 garage bonds. Due on Dec. 1 from 1957 to 1966 inclusive.
20,000 street improvement bonds. Due on Dec. 1 from 1957 to 1961 inclusive.
16,600 final judgment bonds. Due on Dec. 1 from 1957 to 1961 inclusive.
48,000 equipment bonds. Due on Dec. 1 from 1957 to 1961 inclusive.
9,600 equipment bonds. Due on Dec. 1 from 1957 to 1961 inclusive.

The bonds are dated Feb. 1, 1956. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Triad Local School District (P. O. Woodstock), Ohio

Bond Offering—Paul C. Spain, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$7,000 building bonds. Dated Feb. 1, 1956. Due on Oct. 1 from 1957 to 1963 inclusive. Principal and interest (A-O) payable at the Bank of North Lewisburg Company, North Lewisburg.

Wayne Local School District (P. O. Millport-West Point Road, R. D. 2, Lisbon), Ohio

Bond Offering—Bert Davis, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 19 for the purchase of \$25,000 building bonds. Dated Feb. 1, 1956. Due on Dec. 1 from 1957 to 1972 inclusive. Principal and interest (J-D) payable at the Firestone Bank, Lisbon.

Wickliffe, Ohio

Bond Offering—Harry H. Gleason, Director of Finance, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$158,300 special assessment street improvement bonds. Dated Feb. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA**Chickasha, Okla.**

Bond Offering—Donna Holder, City Clerk, will receive sealed bids until 10:30 a.m. (CST) on Jan. 10 for the purchase of \$1,000,000 water works extension and improvement bonds. Due serially from 1958 to 1977 inclusive.

Oklahoma City, Okla.

Bond Offering—The City will open bids Feb. 7 for the purchase of \$13,209,000 bonds, as follows: \$7,000,000 water bonds. 3,000,000 sanitary sewer bonds. 2,900,000 storm sewer bonds. 309,000 fire bonds.

Stroud, Okla.

Bond Sale—The \$104,000 bonds offered Jan. 4—v. 183, p. 54—were awarded as follows:

\$74,000 sanitary sewer extension and improvement bonds to First State Bank of Stroud, and First National Bank of Sprague, jointly.
30,000 water extension and improvement bonds to Prague National Bank of Prague.

Vinta, Okla.

Bond Offering—Aleda Warren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 24 for the purchase of \$1,494,000 bonds, as follows:

\$1,152,000 water system extension and improvement bonds. Due serially from 1959 to 1981 inclusive.
300,000 sanitary sewer system extension and improvement bonds. Due serially from 1959 to 1981 inclusive.
42,000 fire station bonds. Due serially from 1959 to 1979 inclusive.

OREGON**Grandview Water District (P. O. Medford), Jackson County, Oregon**

Bond Offering—John Ahern, District Treasurer, will receive sealed bids until 2 p.m. (PST) on Jan. 17 for the purchase of \$27,000 general obligation water bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1983 inclusive. The bonds are callable as of Jan.

1, 1965. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Harrisburg, Ore.

Bond Offering—Geo. E. Crakes, City Clerk, will receive sealed bids until 7:15 p.m. (PST) on Jan. 9 for the purchase of \$155,000 general obligation sewer bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1981 inclusive. Bonds due in 1964 and thereafter are callable as of Jan. 1, 1963. Principal and interest (J-J) payable at the City Recorder-Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

River County School District No. 3 (P. O. River), Ore.

Bond Offering—Wayne Foster, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$440,000 general obligation bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA**Coatesville School District, Pa.**

Bond Offering—Dorothy W. Baer, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Jan. 17 for the purchase of \$300,000 general obligation school bonds. Dated Feb. 1, 1956. Due on Nov. 1 from 1956 to 1975 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Haverford Township School Dist. (P. O. Havertown), Pa.

Bond Offering—C. Glenwood Hughes, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$2,000,000 general obligation bonds. Dated Feb. 1, 1956. Due on Oct. 1 from 1957 to 1985 inclusive. Interest A-O. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Hempton Township School District Authority (P. O. Allison Park), Pennsylvania

Bond Offering—H. A. Osborne, Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$1,980,000 revenue bonds, as follows:

\$930,000 school building, series A bonds. Due on Jan. 1 from 1957 to 1981 inclusive.
1,050,000 school building, series A bonds. Due on Jan. 1, 1996.

Dated Jan. 1, 1956. Principal and interest (J-J) payable at the Fidelity Trust Company, of Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

Norwood, Pa.

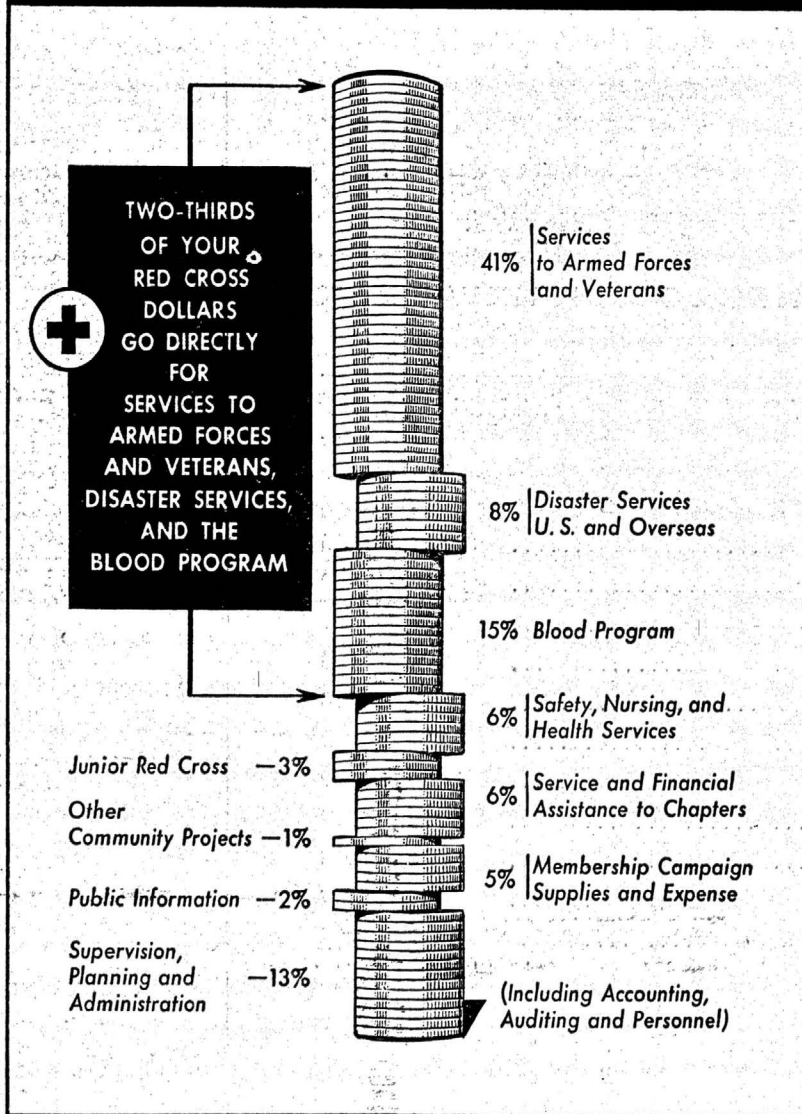
Bond Offering—Alfred G. Kelley, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$62,000 general obligation bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1970 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Pittsburgh.

Philadelphia, Pa.

Bond Offering—Richard Dilworth, Mayor, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$6,000,000 subway construction and equipment bonds. Dated Feb. 16, 1956. Due on Jan. 1 from 1957 to 2006 inclusive. Principal and interest (J-J) payable at the Philadelphia National Bank. Legality approved

YOUR RED CROSS DOLLARS ARE ON THE JOB

HOW YOUR RED CROSS DOLLARS ARE SPENT
BY THE NATIONAL RED CROSS AND ITS 3,717 CHAPTERS
Expenditures for year July 1, 1954-June 30, 1955: \$87,539,503



AN ANNUAL REPORT SHOWING
IN GREATER DETAIL
HOW YOUR DOLLARS ARE SPENT
IS AVAILABLE ON REQUEST FROM



THE AMERICAN NATIONAL RED CROSS
WASHINGTON, D. C.

by Townsend, Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

Sunbury Municipal Authority, Pa. Bond Sale—A group composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., C. C. Collings & Co., Reynolds & Co., Schmidt, Poole, Roberts & Parke, Aspden, Robinson & Co., Rambo, Close & Kerner, and Fauset, Steele & Co., purchased an issue of \$1,900,000 water revenue bonds, as follows:
\$80,000 2½s. Due on Feb. 1 from 1958 to 1961 inclusive.
240,000 2½s. Due on Feb. 1 from 1962 to 1966 inclusive.
275,000 2¾s. Due on Feb. 1 from 1967 to 1971 inclusive.
315,000 3s. Due on Feb. 1 from 1972 to 1976 inclusive.
990,000 3½s. Due on Feb. 1, 1987.

The bonds are dated Feb. 1, 1956, and those maturing in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the First National Bank of Sunbury. Legality approved by Schnader, Harrison, Segal & Lewis, of Philadelphia.

Upper Moreland School District Authority (P. O. Horsham), Pa. Bond Offering—Howard Buffler, Secretary of the Authority, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$385,000 school revenue bonds, as follows:

\$185,000 bonds. Due on April 1 from 1957 to 1974 inclusive.
200,000 bonds. Due April 1, 1984.
The bonds are dated Feb. 1, 1956. Principal and interest payable at the Provident Trust Co., Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Providence, R. I. Bond Offering Rescinded—The City has rescinded notice of its intention to sell \$2,200,000 hurricane and garage and warehouse bonds on Jan. 11.—v. 182, p. 2842.

SOUTH CAROLINA

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 Jan. 19 for the purchase of \$150,000 court house and jail bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

SOUTH DAKOTA

Bryant, S. Dak. Bond Sale—The \$35,000 light and power plant revenue bonds offered Dec. 29.—v. 182, p. 2842—were awarded to the First Citizens National Bank of Watertown, as 3½s, at a price of 100.04, a basis of about 3.49%.

Flandreau, S. D. Bond Offering—Joseph Anderson, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$75,000 swimming pool bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1959 to 1973 inclusive. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Lake Preston Indep. Sch. Dist. No. 2 (P. O. Lake Preston), Kingsbury County, S. Dak. Bond Offering—Hazel Maxam, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 17 for the purchase of \$130,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder, or at the County Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TEXAS

Buna Indep. School District, Texas Bond Sale—An issue of \$164,000 school house bonds was sold to Dallas Rupe & Son, and Henry, Seay, Black & Co., both of Dallas, jointly, as follows:
\$20,000 3s. Due on Dec. 15 from 1956 to 1965 inclusive.
31,000 3¼s. Due on Dec. 15 from 1966 to 1975 inclusive.
113,000 3¾s. Due on Dec. 15 from 1976 to 1989 inclusive.

The bonds are dated Dec. 15, 1955. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dell Indep. School District, Texas Bond Sale—An issue of \$75,000 building bonds was sold to Rauscher, Pierce & Co., of San Antonio, and Harold S. Stewart & Co., of El Paso, jointly, as follows:
\$19,000 3½s. Due on Nov. 15 from 1956 to 1965 inclusive.
16,000 3¾s. Due on Nov. 15 from 1966 to 1970 inclusive.
40,000 4s. Due on Nov. 15 from 1971 to 1980 inclusive.

The bonds are dated Nov. 15, 1955. Principal and interest (M-N) payable at the State National Bank of El Paso. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

El Paso County Water Control and Improvement District No. 4 (P. O. Fabens), Tex. Bond Sale—The \$275,000 unlimited tax sewer bonds offered Dec. 29 — v. 182, p. 2843 — were awarded to a group composed of the First Southwest Company, of Dallas, Harold S. Stewart & Co., of El Paso, and the First of Texas Corporation, of San Antonio.

Hansford County Central Sch. Dist. No. 9 (P. O. Spearman), Texas Bond Sale—An issue of \$40,000 building bonds was sold to the Columbian Securities Corp., of Texas, of San Antonio, and Burt Hamilton & Co., of Dallas, as 2½s. Dated Nov. 15, 1955. Due on Nov. 15 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the First State Bank of Spearman. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lytle, Texas Bond Sale—The Columbian Securities Corp. of Texas, of San Antonio, purchased an issue of \$147,000 water works bonds, as follows:
\$43,000 revenue bonds: \$6,000 3½s, due on Dec. 1 from 1962 to 1967 inclusive; \$7,000 3¾s, due on Dec. 1 from 1968 to 1973 inclusive; \$12,000 4¼s, due on Dec. 1 from 1974 to 1979 inclusive; and \$18,000 4½s, due on Dec. 1 from 1980 to 1985 inclusive.

104,000 general obligation bonds: \$5,000 3½s, due on Dec. 1 from 1956 to 1960 inclusive; \$24,000 3¾s, due on Dec. 1 from 1961 to 1970 inclusive; \$40,000 4¼s, due on Dec. 1 from 1971 to 1980 inclusive; and \$35,000 4½s, due on Dec. 1 from 1981 to 1985 inclusive.

The bonds are dated Dec. 1, 1955. Principal and interest (J-D) payable at the Lytle State Bank. Legality approved by Gibson, Spence & Gibson, of Austin.

Orange, Texas

Bond Sale—A group composed of First of Texas Corp., Columbian Securities Corp. of Texas, Russ & Co., Fridley, Hess & Frederking, and Eddleman-Pollock Co., purchased an issue of \$2,500,000 water works and sewer system revenue bonds, as follows:

\$130,000 2½s. Due on June 1 from 1957 to 1961 inclusive.

560,000 3s. Due on June 1 from 1962 to 1971 inclusive. 1,810,000 3½s. Due on June 1 from 1972 to 1990 inclusive.

The bonds are dated Dec. 1, 1955 and those due in 1976 and thereafter are callable as of Dec. 1, 1975. Principal and interest (J-D) payable at the First National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

WASHINGTON

Douglas County, Eastmont School District No. 206 (P. O. Waterville), Wash.

Bond Offering—Merle Tanner, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Jan. 13 for the purchase of \$195,000 building bonds. Dated March 15, 1956. Due on March 15 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Goldendale, Wash.

Bond Offering—Bess Niva, City Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 20 for the purchase of \$14,000 fire station house construction bonds. Dated Jan. 1, 1956. Due in from two to 15 years. Bonds due in 1967 and thereafter are callable as of Jan. 1, 1966. Legality approved by Burcham & Blair, of Spokane.

Otis Orchards Consolidated School Dist. No. 348 (P. O. Spokane), Washington

The bonds are dated Jan. 1, 1956. Due in from 1 to 20 years. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

Pierce County Sch. Dist. No. 96 (P. O. Tacoma), Wash.

Bond Sale—The \$71,000 general obligation bonds offered Jan. 4—v. 182, p. 2843—were awarded to the State, as 3s, at par.

Spokane County, Otis Orchards Consol. Sch. Dist. No. 348 (P. O. Spokane), Wash.

Bond Sale—The \$115,000 building bonds offered Jan. 5 were awarded to Foster & Marshall, of Spokane.

Yakima, Wash.

Bond Offering—Pearl Benjamin, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 10 for the purchase of \$400,000 water and sewer revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1960 to 1981 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

WISCONSIN

Allouez School District No. 1 (P. O. Green Bay), Wis.

Bond Sale—The \$300,000 building bonds offered Jan. 3—v. 182,

p. 2076—were awarded to the Milwaukee Company, and Robert W. Baird & Co., of Milwaukee, jointly.

Freedom, Kaukauna, Oneida, Osborn and Center (Towns) Union High School District (P. O. Freedom), Wis.

Bond Offering—Marvin Murphy, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 18 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Interest F-A. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

St. Norbert College (P. O. DePere), Wisconsin

Bond Offering—I. M. Gosz, Treasurer, will receive sealed bids until 4 p.m. (CST) on Jan. 23 for the purchase of \$600,000 non tax-exempt dormitory bonds.

WISCONSIN

Germantown, Wis.

Bond Sale—The \$84,000 sewage disposal bonds offered Dec. 28—v. 182, p. 2843—were awarded to the Milwaukee Company, as 3s, at a price of 100.89, a basis of about 2.88%.

CANADA

MANITOBA

Brandon School District No. 129, Manitoba

Bond Sale—An issue of \$550,000 building bonds was sold to a group composed of James Richardson & Sons, Imperial Bank of Canada, and Dawson, Hannaford, Ltd., as 4s, at a price of 95.22. Dated Dec. 7, 1955. Due on Dec. 1 from 1956 to 1975 inclusive.

NOVA SCOTIA

Liverpool, N. S.

Bond Sale—An issue of \$30,000 improvement bonds was sold to Nesbitt, Thomson & Co., Ltd., and the Royal Bank of Canada, jointly, as 3½s.

ONTARIO

Barrie, Ont.

Bond Sale—An issue of \$110,334 improvement bonds was sold to Dawson, Hannaford, Ltd., and Bartlett, Cayley & Co., Ltd., jointly, as 4s and 3½s, at a price of 96.57. Dated Dec. 1, 1955. Due on Dec. 15 from 1956 to 1975 inclusive. Interest J-D.

Sarnia, Ont.

Bond Sale—An issue of \$124,700 improvement bonds was sold to a group composed of Deacon Findlay Coyne, Ltd., Harrison & Co., Ltd., and McConnell & Co., Ltd., as 3¾s, at a price of 98.75. Due on Nov. 1 from 1956 to 1965 inclusive. Interest M-N.

QUEBEC

Rawson Protestant School District, Quebec

Bond Sale—An issue of \$45,000 improvement bonds was sold to Dawson, Hannaford, Ltd., and the Royal Bank of Canada, jointly, as 4s and 3½s, at a price of 95.86. Dated Dec. 12, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Interest A-O.

St. Vincent-de-Paul, Que.

Bond Sale—An issue of \$746,000 water works, sewer and road improvement bonds was sold to a group composed of the Banque Canadienne Nationale; Credit-Quebec, Inc., and Florido Matteau, at a price of 95.02, a net interest cost of about 4.68%, as follows:

\$131,000 3½s. Due on Dec. 1 from 1956 to 1965 inclusive.
83,000 4s. Due on Dec. 1 from 1966 to 1969 inclusive.
250,000 4s. Due Dec. 1, 1970.
282,000 4½s. Due Dec. 1, 1971.
The bonds are dated Dec. 1, 1955.

MANUFACTURERS TRUST COMPANY

Head Office: 55 Broad Street, New York

112 OFFICES IN GREATER NEW YORK

Statement of Condition, December 31, 1955

RESOURCES

Cash and Due from Banks	\$1,024,445,016
U. S. Government Securities	769,017,430
U. S. Government Insured F. H. A. Mortgages	73,436,461
State, Municipal and Public Securities	174,412,576
Stock of Federal Reserve Bank	4,511,700
Other Securities	38,770,410
Loans, Bills Purchased and Bankers' Acceptances	1,058,200,319
Mortgages	22,310,553
Banking Houses	18,061,398
Customers' Liability for Acceptances	19,181,719
Accrued Interest and Other Resources	7,364,936
	\$3,209,712,518

LIABILITIES

Capital (2,519,500 shares — \$20. par)	\$ 50,390,000
Surplus	100,000,000
Undivided Profits	47,611,046
	\$ 198,001,046
Reserves for Taxes, Unearned Discount, Interest, etc.	15,198,338
Dividend Payable January 15, 1956	2,015,600
Outstanding Acceptances	20,799,126
Liability as Endorser on Acceptances and Foreign Bills ..	16,491,324
Other Liabilities	1,045,369
Deposits	2,956,161,715
	\$3,209,712,518

United States Government and Other Securities carried at \$170,000,660.53 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

DIRECTORS

BARNEY BALABAN
President, Paramount Pictures Corporation

EDWIN J. BEINECKE
Chairman, The Sperry and Hutchinson Co.

CLINTON R. BLACK, JR.
President, C. R. Black, Jr. Corporation

ALVIN G. BRUSH
Chairman, American Home Products Corporation

LOU R. CRANDALL
President, George A. Fuller Company

CHARLES A. DANA
Chairman, Dana Corporation

HORACE C. FLANIGAN
President

JOHN M. FRANKLIN
President, United States Lines Company

JOHN GEMMELL, JR.
Clyde Estates

PAOLINO GERLI
President, Gerli & Co., Inc.

EUGENE S. HOOPER
Senior Vice President

JOHN L. JOHNSTON
Director, Phillips Petroleum Company

OSWALD L. JOHNSTON
Simpson Thacher & Bartlett

BARRY T. LEITHEAD
President, Cluett, Peabody & Co. Inc.

KENNETH F. MacLELLAN
President, United Biscuit Company of America

JOHN T. MADDEN
President, Emigrant Industrial Savings Bank

JOHN P. MAGUIRE
President, John P. Maguire & Co., Inc.

GEORGE V. McLAUGHLIN
Vice Chairman, Triborough Bridge and Tunnel Authority

GEORGE J. PATTERSON
President, Scranton & Lehigh Coal Co.

WILLIAM G. RABE
Chairman, Trust Committee

HAROLD C. RICHARD
New York City

HAROLD V. SMITH
Chairman, The Home Insurance Company

L. A. VAN BOMEL
Chairman, National Dairy Products Corporation

HENRY C. VON ELM
Honorary Chairman

GEORGE G. WALKER
President, Electric Bond and Share Co.