# The COMMERCIAL and <br> The COMMERCIAL and Financial Chronicle 

Volume 184 Number 5567

## General Corporation and Investment News

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

ACF Industries, Inc. -Increase in Year's Net SeenJames F. Clark, President, on Aug. 30 predicted "a substantial
improvement" in earnings for the current fiscal year, ending April 301957 Clark said that while earnings for the first six month of the
Mr rent fiscal current fiscal year will probably run slightly behind those of last
year, the final halt should show an increase that will more than
of stet this difference. He reported that total sale for the first fiscal quarter of 1956 .
He
three months ended July $31-$ amounted to $867,957,000$ compared with $\$ 60,848,000$ a year ago. Earnings for the first fiscal quarter after taxes on income, amounted to s2,004, io, which, after provision
tor dividends on preferred stock, was equivalent to $\$ 1.48$ per common
shat share on the 1,315.,220 shares of common stock outstanding. In 1955, net
(July 31,1956 , capitalization. Profit margins were affected, Mr. Clark said, by increased expenses for research and development and
expenses incurred in moving valve manufacturing operations into expenses incurred in moving valve manufacturing operations into
a new plant,
Including the earnings of the SHPX group, ACF's non-consolidated Including the earnings of the SHPX group, ACF's non-consolidated
subsidiaries, combined net income totaled $\$ 2,186,000$ for the first quarter compared with $\$ 2,191,000$ in 1955 , or $\$ 1.62$ per common share
for each year. Quarter earnings picture adversely -the lag in automobile production and the steel strike." He pointed to the $27 \%$ drop in automobile production and the fact that the company's Carter carburetor Divi-
sion is largest independent producer of carburetors in the country. "American Car and Foundry suffered only moderate production
losses during the strike, but we may eventually lose a day of pro-duction-or more-for every de may eventually lose a drive lasted," Mr. Clark disclosed. He added that three plants are closed at the present time
for lack of materials, and two others will close within the month. said. "Our diversification entire organization, however, is excellent, he said. "Our diversification program can be thanked for the relatively favorable present position despite the fact that two divisions ran into
transient difficulties in their industries." Supporting his forecast for the year's earnings, Mr, Clark said
that ACF's over-all order backlog now totals $\$ 236,000,000$ up $\$ 6,000,000$ in the past quarter. Citing American Car and Foundry's order back "We had planned to deliver $90 \%$ of these cars by the end of the cur-
rent fiscal year. While this estimate must now be revised we will make up as much lost ground as possible.". move of the company has been the formation of the ACF Missiles
Group. It is charged with coordination of all the company's related skills and facilities to intensify its work in research, design and manaFacture of missiles and components, The adoption of an executive incentive plan and a stock option plan by shareholders of both preferred and common stock was also
announced.-V. 184, p. 913.

## Admiral Homes, Inc. -Net Earnings Lower-

Gross, sales for the first six months of 1956 were $\$ 1,939,947$ com-
pared to $\$ 1,974,213$ for the same period in 1955 . pared to $\$ 1,974,213$ for the same period in 1955.
Earnings for the corporation and its subsidaries-Zenith Realty Co., Inc. and Admiral Homes Acceptance Corp-after provision for
Federal and State taxes, were $\$ 64,983$ for the first six months of
1956 compared to $\$ 97,001$ in 1955. Based on the shares outstanding 1956 compared to $\$ 97,001$ in 1955 . Based on the shares outstanding
as of June 30, these figures represent earnings of 21 cents per share as of June 30, these figures represent earnings of 21 , cents per share,
for the six months of 1956 compared to 31 cents per share in 1955 .
-V .181 p. 2113 .

Air Associates, Inc.-Hughes Aircraft Contract-
Frank $W$. Godsey, Jr., President, on Sept. 5 announced that an
additional contract in excess of $\$ 2,500,000$ has been granted this company by Hughes Aircraft Co. for research and development of initial contract valued at $\$ 5,000,000$ equipment. This supplements an
This new equipment forms an integral part of the Hughes Company, recently announced automatic electronic weapons control system which will enable planes defending the North American continent and destroy approaching enemy bombers in any kind of weather A "seek-find-kill" control system, this air defense weapon takes all
the guess-work out of enemy aircraft interception :-v. 184, p. 421 .

Akron, Canton \& Youngstown RR.-Earnings-


Allegheny Ludlum Steel Corp. -Registers With SECthe SEC covering approximately $\$ 16,377,000$ of convertible subordinated debentures, due 1981. The company proposes to offer to the holders of its outstanding common stock or record at the close of business on
Sept. 19,1956 , rights to subscribe for the above Debentures in the ratio of $\$ 100$ in principal amount of debentures for each 23 shares of price, and underwriting terms are to be supplied by amendment.
The First Boston Corp. and Smith, Barney \& Co, are named as the principal underwriters. used to prepay outstanding obligations of the corporation, and the balance will be available for general corporate purposes, including
the continuing improvement and rehabilitation of the plants and
facilities of the corporation and subsidiaries facilities of the corporation and subsidiaries.
The company is engaged principally in the manufacture and sale
of stainless steel, electrical steel and electrical alloys, and tool steel

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and tungsten carbide alloys, valve steel and high temperature and
other special alloys and is one of the leading produces of such
prod products. It also rolls. finishes and sells carbon steel strip esr and copper-
coated carbon steel strip, and converts titanium into mill products.

Allentown Portland Cement Co.-Registers With SEC The company on sept. 5 filed a registration statement with the
SEC covering a proposed public offering of 200,00 shares of ts
class


 scheduled to be made about sept. 25 .
The company owns plants at Evansville, Pa., and West Conshohocken, cement. Net sales in 1955 were $\$ 12,969,370$
Subject to stockholder approval, the company is recapitalizing by
issuing two shares of class $\mathbf{B}$ stock for each of its presently outstand-
 for share into $A$ stock. The $A$ and $B$ stock will have equal voting
rights. The $B$ stock need not pay dividends.
 stockholders. They now hold. 602,520 shares (15.209\%). and 484.680
shares ( $38.79 \%$ ), respectively, of the outstanding class B common.
 and 36.4 re, respectively. None of the class A shares is presently

Aluminum Co. of America-Registers With SEC-
This company filed a registration statement with the SEC on Aug.
30, cons, covering 150,000 shares of its outstanding $\$ 1$ par common V Davis, Board Chairman; 'and upon consummation of the sale he
 underwriting group headed by The Frit Boston Corp. The initial market price for the stock on the New York stock Exchange. Under-

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American Tractor Corp.-Proposed Merger-

## Anheuser-Busch, Inc.-Registers With SEC-



Arkansas Fuel Oil Corp--SEC Decision -
Arnolt Corp., Warsaw, Ind.-Adds to Plant Facilities Accuisition of addatitional plant facilitites to boost production space
 racturing space on the outsirirs ofs
of the irmms warsaw headquarters.



 Mr. smyth sand. Ryder-Elliott products are distributed nationally by
Arnoit Corp.
Establishes Aeronautical Division-
The opening or a new Aeronautical Division in Los Angeles, Callif,





 planes, pllot, and standby compasses, arresting gear hook-points for
carrter-based planes, and roadable airborne containers for tue Armed Forces and Atomic Energy Commission.
In addition to being a large produc
 'perated ${ }^{\text {n }}$
V. $182, \mathrm{p}$.

## Associated Oil \& Gas Co.-Wildcat Well-

 it was announced on Sept. 4 by David C. Bintiliff, Vice-Frestident,
This test interval 1 s believed to be in the Frankel Sand in the Lower
Frio Section he he Frio Section, he said.
Associated has under lease approximately 30,000 acres of the cage
Ranch in this area.-V. 183, p. 2 .
Atchison, Topeka \& Santa Fe Ry.-Secondary Offering - Bache \& Co. on Sept. 6 announced that its secondary offering of 13,800 shares of Atchison common stock (par
$\$ 50$ ) has been completed. The offering was made at $\$ 50$ ) has been completed. Th

underwriting terms are to be supplied by amendment. R. S. Dickson The corporation is engaged jn the sale at retail of sewing machines Net proceeds of tts sale of 60,000 shares will be used as additional
working capital. working capital.
The seling stockholders are Herbert Kern and Leo Kern, President
and Board Chairman respectively. They now hold 192.813 shares each, The selijng stockholders are Herbert Kern and Leo Kern, President
and Board Chairman, respectively. They now hold 192.813 shares each,
or an aggregate of $80.34 \%$ of the outstanding shares; and they Atlas Tack Corp.-Delisting of Stock Approved by SEC Atlas Tack Corp.-Delisting of Stock Approved by SEC
The Securities and Exchange Commission on Sept, 5 announced the The Securities and Exchange Commission on Sept, 5 announced the
Issuance of a deision granting applications of the New York Stock
Exchange to strike from listing and registration the capital stocks of
this corporation and Exchange Buffet Corp., effective at the close of
 Under the provision of the Securities Exchange Act of 1934 under
which the applications were filed, the Commission stated, an applica-
tion to strike a security from listing cannot be denied if the rules thon to strike a security from listing cannot be denied if the rules
of the Exchange have been complied with; but the Commmssion may
impose "such terms as we find necessary for the protection of in impose "such terms as we find necessary for the protection of in-
vestors,." The Conimission concluded "that the record estabishes
that the Exchange's rules have been complied. with. and that. the
applications should be granted without the imposition of any terms



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was 11,200 shares in 1953, 9,300 shares in 1954, and 30,800 shares in
the 11 months ended Nov. 14, 1955 . Under an Exchange delisting policy adopted in July, 1955, the
Exchange determined it would consider delisting any common stock
issue of a complent issue of a company whose size has been so reduced as to make in-
advisable further dealings therên. In applying this policy. the Ex-
change stated that it would consider delisting where "the size (the issuer) has been reduced, as a aresult of niguidation or otherwise,
to below $\$ 2,000,000$ in net tangible assets or aggregate market value to below $\$ 2,000,000$ in net tangible assets or aggregate market value
of the common stock and the average net earnings after taxes for
the last three years is below $\$ 200,000$." A committee of the Exchange's Board of Governors. held public hearings in November, 1955, on the
question whether the stocks of, Atlas Tack and Exchange Buffet should
be delisted; and, on Dec. 15, 1955, the Board of Governors determined
to delist the two stocks for the reason that the two companies falled be delisted; anl, on Dec. 15, 1955, the Board of Governors determine
to delist the two stocks for the reason that the two companies falied
to meet the Exchanges standards for continued listing. Pursuant
to the Securities Exchange Act, the Exchange thereupon applied to the to the Securities Exchange Act, the Exchange thereupon appied
Commission to strike the stocks from lititing and registration. The
two companies, supported by the two pension funds and most of their other stockholders, opposed the applications,
Among other things, Atlas Tack gnd Exchange Buifet contended
that the Exchangés delliging standards being based. in part that the Exchange's deljgting standards, being based in part on
earnings for prior years, were retroactive in nature and as such
were arbitrary and unreasonable, and claimed that delisting would equail harmful consequences to their stockholders. They urged that
the applications be denied or at least that the revised standards not
beome effective unil three years from the date of their adoption
The Commission lound no objectionable retroactive feature in. the Exchange's delisting standards; nor did it consider that the imposition
of terms was required because of the consequences which the two of terms. was required because of the consequences which one swo
companies claimed would flow from the delisting. The Commision
stated tnat the record did not establish that the market value of the
two stocks would be adversely affected by the delisting; and with respect to other claimed consequences, such as the deprivation of
protection afforded by the disclosure and information requirements
of the Securities Exchange Act and the supervision imposed by the Exchange and the Commission, it was observed by the Commission
that, while they might have an adverse effect on present investors,
they are inherent in any delisting and do not constitute a basis or the imposition of conditions." With respect to the protection
afforded by the information requirements of the Act, it was further
noted that both companies are controlled by the pension funds whic noted that both companies are controlled by the pension funds which
have it within their power, notwithstanding delisting, to give the
same, or greater, information to minority stockholders as is required

Badger Manufacturing Co.-Awarded ContractSee Metal Hydrides, Inc below.-V. 184, p. 915
Bendix Aviation Corp.-Plans Expansion-
This corporation's Cincinnati Division on Aug. 31 announced plans
o occupy a new plant in suburban Hyde Park that will almost triple to. occupy a new plant in suburban Hyde Park that will almost triple
its facilities for manufacturing dosimeters (pocket-type gamma-radiation detectors) and nuclear and ultrasonic instruments for numerous
industrial applications. L. E. Rasmussen, Plant Manager, said the new air conditioned build
ing will be the largest facility in the United States for dosimeter production. Bendix, which has been mass producing the rugged little
pen-type devices for measuring radation from atomic blast or fall-pen-type devices for measuring radiation from atomic blast or fall-
out, recently received a new contract from the Federal Civil Defense Administration for approximately 150,000 dosimeters.
The division's new plant, which is being made available to Bendix
immediately under a lease with purchase option, provides space for research and development of a complete line of industrial instruments Viscoson theels'" and controls the viscosity or "flowability" of Hitra-
Visuids by ultra-high-frequency sound waves. The Nuclear Density Gage
series nicludes several newly development instruments which use a
beam of atomic radiation to sense and control the gram of atomic radiation to sense and control the level, specifc
gravity or concentration- of materials in tanks or pipe lines.
Expansion plans for the division; which has been operating in CinExpansion plans or the division, which has been operating in cin-
cinnati since 1951 include enlargement of its national sales repre-
sentative organization as well as a substantially increased engineering
Computer to Enlarge Marketing and Service Facilities Creation of a nation-wide marketing and field engineering system
to keep pace with the growing demand for general purpose com-
puters was announced on Sept. 5 by Maurice Horrell General puters was announced on Sept. 5 by Maurice Horrell, General
Manager of the corporation's Computer Division at Los Angeles, Calif. Manager of the corporation's Computer Division at Los Angeles, Caili.
Branch marketing and service offices have recently been opened
in Washington, D. C. and Dallas, Texas. Other regional offices will in Washington, D
be opened soon.
be opened soon the expansion program, administrative and engineering
As part of the division's Los Angeles headquarters are being doubled facilities of the division's Los Angeles headquarters are being doubled
and a completely equipped computation laboratory is being installed.
Bendix general purpose digital computers of the Bendix general purpose digital computers of the G-15 series already
are being applied in industry and government to many complex are being appied
applications, including oil surveys, highway earthwork computations,
correlation of water levels in rivers and reservoirs, navigation prob-
lems, and optical design. Computers are being installed in the re-
gional offices for demonstration purposes.-V. 183, p. 3006 .
Atlantic Mutual Insurance Co.-Expands Operations This company and the Centennial Insurance Co. on Sept. 6 an-
nounced they will enter the casualty insurance field in Ohio, Western
Pennsylvania and West Virginia. Operations begin on Sept. 10 .

Atlas Sewing Centers, Inc., Miami, Fla, - Registers With Securities and Exchange Commission- with the SEC on This corporation tihed a registration statement with the SEC on
Aug. $27, \quad 956$, covering 180,000 shares of its $\$ 1$ par common stock
of these shares, 60,000 are to be offered for public sale ty Atlas and
120,000 by certain seling stcckuolders. The pubic offering price and Bessemer \& Lake Erie RR.-Earnings-
(Sidney) Blumenthal \& Co., Inc.-New PresidentWilliam Heller has
Jones, who has resigned aident to succeed Malcolm $G$ and
of directors. Mr Heller as a member of tne bard mittee.
Mr. Heller is Founder and President of William Heller, Inc., knitted fabrics manufacturers. He will relinquish all his accive duties at the

## Borden Co.-Reports Increased Earnings-

Net income for the first six months of 1956 was estimated at
$\$ 10,710,000$, equal to $\$ 2.27$ per share on the $4,719,311$ shares out standing on June 30 . For the first six months, of 1955 . net income
was reported at $\$ 10,060,000$, or $\$ 2.14$ per share, on the 4,$701 ; 64$ shares outstanding on June 30 of that year.. Income before Federal taxe
in the first half of 1956 was approximately $\$ 22,025,000$. .
Sales for the first half were the tighest of any similar pertod in the compeny's history. At $\$ 423,380,193$, they were $8.1 \%$ abo ave the
$\$ 391,582,873$ in the similar period at year ago, and $7.9 \%$ over the
previous higi of $\$ 392,540,938$ in the first half of $1953 .-\mathrm{V} .183, \mathrm{p} .2758$.

## Britalta Petroleum, Ltd., Calgary, Canada-Acquis.-

 The directors of this company and witshire oil Co. of Texas ofMidland, Texas, on Sept. 4 announced that an agreement has been
reached by the respective boards to recommend to the shareholders of both companies the accuisition by Britalta of Wishire of Texas.
This would be accomplished by the issuance of approximately $1,500,000$
additional shares of Britalta common stock. Britalta now has outadditional shares of Britalta common stock. Britalta now has out
standing approximately $2,300,000$ shares of comnnon stock.
Britalta is a Canadian corporation engaged, fh oil and gas explora Britaita is a Canadian corporation engaged, forationd gas explora-
tion in Canada, while Wilshire, a Delaware coporation, is engaged in
similar activities in the West Texas and Rocky Mountin areas in the United States. Britalta owns a substantial gas reserve in the
Many Iskands Fiteld in Alberta, a portion of which has been contracted for sale to the Saskatchewan Power Corporation subject to approval
by Dominion and Provincial regulatory bodies. Wilshife has been
active in exploration for oil. in the areas in which it operates and aetive in exploration tor oil. in the areas in which it operates and
presently produces oil and gas in Texas, New Mexico and Wyoming The agreement will be subject to Audit Reports and other examina-
tions of the properties involved and to the receetpt of a favorable
tax ruling from the Internal Revenue Bureau of the United States

British Columbia Telephone Co.-To Sell Stock-
The company has applied to the Board of Transport Commissioners
for approval or an issue of an additional 200,000 ordinary shares of $\$ 25$ The shares will be offered to stockholders on basis of one now share
for each five held. The issue price will be as approved by the
Transport Board. It is expected terms of the offer will be forwarded

Broadway-Hale Stores Inc.-Proposed AcquisitionThis corpcration has offered to acquire control of Dohrmann Commercial Co. in a stock purchase transaction which will involve
about $\$ 9,900,000$ if all the stock to which the offer applies is about s9,
delivered.
The sto
The stockholders of Dohrmann are being offered $\$ 37$ per share for no par value common, stock, according to a , joint announcement by
Prentis C. Hale, Chairman of Broadway-Hale, and Harold D. Pischel, of Doirmann
The cash offer, recomniended to stockholders by Dohrmann directors is conditionec on the acquisition of at east $80 \%$ of the stock
The, ransction also calls ict acquisition by Broadway-Hale of taree year ontions to buy not lese thian 25,000 nor more than 50,020 shares
of the Emporium-Capwelf Co. common stick owned by members of at $\$ 50$ per \&hare.
Dohrmann Commecial Co, with its wholly-owned subsidiary, Dohr mann Hotel Supply Co., distributes cinina, glassware, silverware, lamps,
furniture and electrical appliances. Sales volume for fts fiscal year furniture and electrical appliances. Sales volume for its fiscal year
ended Jan. 31,1956 was $\$ 29,316,000$ and profit $\$ 24,678$.
Broadway-Hzie Stores, Inc., operates 13 department stores and five appliance stores
V. 183, p. 2534.

Brown Investment Co., Ltd.-Plans to Extend Sales of In cennection with the SEC registration of 60,075 additional shares In connection with the SEC registration of 60,075 add ional shares
of common stock (par \$1), a preliminary prospectus has the following
information: The company is a corporation organized under the laws of the
Territory of Hawaif on Dec. 5,1951 . Until spring, 1953 , it operated as
a diversified, closed-end investment company. On April 20,1953 , it Articles of Association were amended and par val.e of authorized
shares reduced to permit sale and redemption of shares of the eapical stock at net asset value. Thereafter the company has operated as
a diversifitd, open-end investment company of the maragement type and it proposes to continue to operate as a company in that categry
Untii June 21, 1956 , the company conimed sales of its shares to bona pany's securities. It has in the past owned bonds, preferred stocks and comment poilcy.
in varying proportions as determined by the board of directors, and it will continue to invest in all three kinds of securities in the
discretion of the board, although it is anticipated that the major portion of wite Brown, 833 Alakea Street, Hocolulu, Hawaii, President Treasurer and Director of the company, has occupled these positions
since thie company's incorperation in December, 1951. He is a General Partner
adviser adviser and principal underwriter, and has been in control of that
company since it Was first started in January, 1953., He is also a
Director of Hawaiien Trust Co., Ltd., the company's safe-keeping agent. He owns directly 31,952 shares as of June 21,1956 , which is
$35 \%$ of the outstanding shares of the company's stock. Members
of his immediate family own directly $6,656.997$ shares, which is $7: 40 \%$ of the outstanding silare
The autivorized common stock of the company is 150,600 shares with
a-par value of $\$ 1$ per share, of which $88,233.86$. shares were outstanding
as of May 31,1056 -V. 184 p. 313 .
Burke Martin Mines, Inc., Denver, Colo.-Files With Securities and Exchange Commission-
The coiporation on Aug. 23 filed a letter of notification with the
SEC covering 300,00e shars of comnon stock to be offered at par
(\$1 per share), without underwriting. The proceeds ore to be used
Burgess-Manning Co.-Sales and Profits Up-
R. I. Leadbetter, President, on Aug. 24 announced that net sales and net profit, after provision for income taxes, were up sharply
for the first six months of 1956 . Net sales were, $\$ 1,935,001$ and net profit was $\$ 114,586$, compared with net sales of $\$ 1,282 ; 840$ and ne
profit of $\$ 17,201$ for the corresponding period in 1955 . The 1956
profit is equivalent to $\$ 3.06$ per share.-V. 184, p. 819 .

Burroughs Corp.-Todd Elected a Director-
George L. Todd, President of The Todd Co., Rochester, N. Y., has
been named a director of Burroughs Corp., it was announced by John S. Coleman, President of Burroughs, on Aug. 29 .
The Todd Co. Was acqured by Burroughs a a wholly-owned sub-
sidiary in 1955. It manufactures safety paper, checks, check protective

Intends to borrow another $\$ 1,250,000$ from Bank of America before
the end of September, the application said.-V, 184, p. 619 . Canadian Pacific Lines in Maine-Earnings-

| July- | 1956 | 1955 | 1954 | 195 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$407,450 | \$342,501 | \$329,124 | \$376,377 |
| Net from railway | ${ }^{\circ} 46,250$ | -56,517 | *35,681 | -56,296 |
| Net ry. oper income. | -122,909 | ${ }^{1} 118,174$ | *68,229 | *109,523 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 4,816.491 | -4,433,803 | 4,011,324 | 5,520,807 |
| Net from railway- | 985,494 | 837,828 | 828,281 | 793,743 |
| Net ry, oper. income | 267,9จ7 | 350,339 | 386,441 | 319,699 |
| $\bullet$ Deficit.-v. 184, p. 723. |  |  |  |  |

Wanton Merchants Parking Corp., Canton, Ohio-Files The corporation on Aug. 17 filed a letter of notification with the
SEC covering $\$ 300,000$ principal amount of $6 \%$ first mortgage lease hold sinking fund bonds due Sept. 1,1981 to be offered in denomina-
tions of $\$ 1,000$ each without underwriting. The proceeds are to be
(J. I.) Case Co.-Board Approves Merger-

The directors of this company and the American Tractor Corp.
of Churubusco (Ft. Wayne,) Ind., on Sept. 6 approved plans or Churubusco (Ft. Wayne,) Ind., on Sept. 6 approved plans for
a merger that would give Case a broad entry into the construction
and roadbuilding fields with a line of crawler tractors and earthThe proposed merger will be submitted to stockholders of both
companies as soon as the legal requirements have been met and the detailed merger agreement completed.
American Tractor Corp. is one of
American Tractor Corp. is one of the six full-line producers of
crawler tractors and equipment in this country.
The 114-year old Case Company, one of the country's major manuThe 114-year old Case Company, one of the country's major manu-
facturers of rubber-tired tractors and farm machinery, plans to
devcte a substartial pertion of its $700,000,000$ square feet of devcte a substantial pertion of its $700,000,000$ square feet of plant
facilities to the booming roadbuilding, and construction field. Tne
proposed merger would give Case a diversified line of rubber-tired and crawler tractors and equipment extending from the rubber-tired
field to construction, materials handing and roadbuilding field to construction, materials handing and roadbuilding.
production will continue at the J. I. Case plants and th expanded Churubusco. Ind., plant of American Tractor.
The merged companies wil operate as the J. I. Case Co. The
negotiations are being conducted on a basis that each negotiations are being conducted on a basis that each common
stockholders of American Tractor Corp., will receive in exchange
for each share of common stock for each share of common stock, totaling $1,120,000$ shares, (a) one-
half share of common stock of Case and (b) one share of $\$ 7$ par
value non-voting, second preferred stock

Central Eureka Corp.-Proposed Acquisitions-
This corporation has been authorized by the California P. U, Com-
ission to issue $1,200,000$ of its common shares in exchange for stoc of A. K. Salz Co., a tannery operation, and $2,000,000$ shares stock change for stock of San Corlos Manuacturing Co., and Heating
Equipment Manufacturing Co. In all three cases the stock may be In the case of A. K. Salz Co., the transaction hinges on acceptance
of Central Eureaa, s offer by $80 \%$ of the $\$$ Salz stockholders. That
company would exchange 1.250 shares of company wourd exchange 1,250 shares of $\$ 100$ stockholders. That
stock for 1,200,000 shares of Central Eureka's $\$ 1$ par stock. Total
assets of $\$$ alz were $\$ 941,976$ as of June 30,1956 . Its stock is held
by 33 shareholders. assets of Salz were $\$ 941,976$ as of June 30 , 1956 . Its stock is held
by 33 shareholders. The book value was reported as $\$ 837,000$.
Stock of San Carlos Manufacturing and Heating Equipment, allied
firms, is held by a total of seven shareholders. The book value of
 and profit of $\$ 133,117$.
If the three transactions are completed, Central Eureka will have
$\mathbf{8 , 4 8 7 , 7 8 0}$ shares of its $\$ 1$ par value stock outstanding.-V. 184, p. 723.

Central Mutual Telephone Co., Inc.-Stock OffenedThe company is offering to its stockholders of record
Aug. 29, 1956, the right to subscribe on or before Sept 17 Aug. 29, 1956, the right to subscribe on or before Sept. 17,
for 21,025 additional shares of capital stock (par $\$ 10$ ) at for 21,025 additional shares of capital stock (par $\$ 10$ ) at
$\$ 12$ per share on the basis of one for each two shares held. This offering is underwritten by Folger, Nolan Fleming-W. B. Hibbs \& Co., Inc., Washington D. C.
PROCEEDS-The net proceeds are to be used for general corporate
purposes, including improvements and additions to the company's telephone plant and curtailment of outstanding notes. The company's objective is to convert all of its exchanges to auto-
matic dial systems. so that they can all be connected with the
nationwide inter-toll dialing system. naticnwide inter-toll dialing system,
As of May 31, 1956, the company had 5,578 telephones in service.
Agreements with connecting companies enable the company to furnish
toll service to any outside area. 1915. Its executive offices are located in Manassas, Va. The com pany is an independent telephone company, entranchised by the
Commonwealth of Virginia to furnish local and toll telephone servic Commonwealth of Virginia to furnish local and toll telephone service
to all but the extreme northeastern section of Prince William County, the northern part of Stafford County and a part of southeastern
Fairfax County.-V. 184, p. 915.

Central Oils Inc., Prineville, Ore.-Files With SECThe corporation on Aug. 24 filed a letter of notification with the
SEC covering 500,000 shares of common stock to he offered at par (10 cents per share), without underwriting. The proceed

Central RR. of New Jersey-Tênders-
The directors, it was announced on Aug. 29, have accepted all
tenders of common stok offered at prices under 40, in response to
the eompany's Aug. 9 call for tenders. The shares acce the company's Aug. 9 call for tenders. The shares accepted amounted July EARNINGS FOR JULX AND FIRST SEVEN MONTHS

 $\begin{array}{llllll}\text { Net ry, oper. income- } & 2,395,163 & 2,815,811 & \mathbf{1 , 6 6 7 , 4 3 1} & \mathbf{2 , 7 5 3 , 4 3 2} \\ \text {-V. 184, p. } 915 . & & & & \end{array}$


Century Food Markets Co., Youngstown, O.-Registers With Security Exchange CommissionThis company, filed a registration statement with the SEC on
Aug. 30,1956 , covering 2,000000 of convertible subbrdinated debentures
and 40,000 shares of its $\$ 1$ par
poses to offer these securities for public sale in units, each unit
represented by $\$ 50$ principal amount of debentures and one represented by \$50 principal amount of debentures and one share of
common stock. \$ne pupicic offering prict of the units and und rwri of
terms are to be supplied by amendment. H. M. Byllesby \& Co., Inc. common st.ock. nie pupic offering prict of t.e units and und rwri ing
terms are to be supplied by amendment. H. M. Byllesby \& Co., Inc.,
is named as the principal underwriter. M.
of the net proceeds. Centure Of the net proceeds, Century proposes that $\$ 700,000$ be applied
to the retirement of a $\$ 550,000$ bank loan and $\$ 150,000$ of notes. The
Bank loan was incurred within the last year in connection with the to the retirement of a $\$ 550,000$ bank loan and $\$ 150,000$ of notes. The
Bank loan was incurred within the last year in connection with the
acquisition of the merchandise and property of Cook's Grocery Co.,
Inc.; and the notes were issued in. connection with the same acqui-
sition. The balance of the proceeds will go int sition. The balance of the proceeds will go into the company's
general funds to reppenish working capital for expendtures in the
approximate amount of $\$ 700,000$ made in the current fiscal year for
fixtures, equipment and leasehold improvements for four new stores fixtures, equipment and leasehold improvements for four new stores
opened in the past months; to similar expenditures for four addi-
tional stores planned to be opened by the end of the current it cal year, for expanded inventories, warehouse equipment and trailer
trucks; and towards temporary financing. of the enlargement of the
warehouse. The company also has received a tentative commitment Warehouse. The company also has received a tentative commitment
for-a $15-$ year loan of $\$ 1,500,000$ from, the Massachusetts Mutual Life
Insurance Co., of which amount $\$ 850,000$ would be used then redureed principal amount of the bank note above ment to retire the
balance applied to the contemplated expenditures under the expansion

Charleston \& Western Carolina Ry.-Earnings$\begin{array}{llllll}\text { July_ } & & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway_- } & \$ 500,801 & \$ 545,457 & \$ 464,264 & \$ 578,134 \\ \text { Net from railway_- } & 22,122 & 119,880 & 5,383 & 105,776 \\ \text { Net ry. oper. income_- } & 29,049 & 79,374 & 15,509 & 55,710\end{array}$

Chemical Process Co., San Francisco, Calif. - Files With Securities and Exchange CommissionThe company on Aug. 17 filed a letter of notification with the
SEC covering 15,000 shares of common stock (par $\$ 1$ ) to be offered at $\$ 6.621 / 2$ per share, through Stone \& Youngberg, San Francisco,
Calif. The proceeds are to go to Alexis E. Post of San Francisco,
Calif., who is the selling slockholder.-V. 181, p. 1439.

## City-To Issue \& Potomac Telephone Co. of Baltimore City-To Issue Additional Common Stock-

The company has applied to the Miaryland P. S. Commission for
authority to issue an additional 200,000 shares of common stock at par ( 1100 per share)
W. Griffin Morrel
sad. the proceeds from the sale of the stock will be used for retirining
short shart-term borrowings and for the construction, will bempletion, externsion
and improvement of the company's telephone and improvement of the company's telephone facilities in Maryland.
American Telephone \& Telegraph Co., which owns all of the C. \& P.'s common stock, at the same time peititioned own the Commission for au-
thority to purchase the new issue.-V. 181, p. 958.

Chicago, Burlington \& Quincy RR.-Earnings-
 $\begin{array}{llllll}\text { Net from railway-_--- } & \mathbf{3 , 9 6 1 , 0 4 0} & \mathbf{4 , 3 3 5 , 6 9 3} & 4,238,207 & \mathbf{7 , 6 5 0 , 7 5 7} \\ \text { Net ry. oper. income.-- } & \mathbf{1 , 6 2 4 , 0 4 5} & \mathbf{1 , 9 8 4 , 9 4 3} & \mathbf{2 , 1 1 2 , 2 8 6} & \mathbf{3 , 2 1 6 , 2 8 5}\end{array}$



## Chicago \& Eastern lllinois RR.-Earnings-

 $\begin{array}{llllll}\text { Gross from railway } & 1956 & 1955 & 1954 & 1953 \\ \text { Net from railway } & \$ 3,135,952 & \$ 2,906,833 & \$ 2,636,268 & \$ 3,214,147 \\ \text { Net ry. oper. income } & 718,999 & 610,392 & 537,040 & 838,400 \\ & 366,513 & 347,751 & 343,252 & \mathbf{4 1 3}, 904\end{array}$ $\begin{array}{lllllll}\text { From Jan l- } & & 1 & & \\ \text { Gross from railway } & & 21,566,241 & \mathbf{1 9 , 5 3 2 , 3 2 0} & 18,748,811 & \mathbf{2 1 , 3 3 0 , 0 6 0}\end{array}$

Chicago Great Western Ry.-Earnings-
$\begin{array}{llllll}\text { July - } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway } & \$ 2,910,636 & \$ 2,855,938 & \$ 2,697,998 & \$ 2,961,703 \\ \text { Net from raillay } & 875,281 & 890,797 & 846,005 & 1,025,277 \\ \text { Net ry. oper. income-- } & 350,225 & 347,336 & \mathbf{3 2 9}, 247 & 395,887\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 20,311,445 & 19,421,236 & 18,663,074 & 16,115,337 \\ \text { Net from railway_- } & 6,427,29 & 6,234,246 & 5,853,69 & 5,109,968 \\ \text { Net ry, oper. income } & 2,555,522 & 2,427,613 & 2,344,376 & 2,167,620\end{array}$ $\begin{array}{lllllll}\text { Net ry. oper. income } & \mathbf{6 2 4 5 5 , 5 2 2} & \mathbf{2 , 4 2 7 , 6 1 3} & \mathbf{2 , 3 4 4 , 3 7 6} & \mathbf{2 , 1 6 7 , 6 2 0}\end{array}$

Chicago \& Illinois Midland Ry.-Earnings$\begin{array}{lrrrr}\text { July } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross From railway } & \$ 559,607 & \$ 616,073 & \$ 658,669 & \$ 75,884 \\ \text { Net from razway } & 151,19 & 22,88 & 156,219 & 258,120 \\ \text { Net ry. oper, income } & 62,219 & 89,919 & 37,060 & 96,717\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway- } & 4,568,505 & 4,419,165 & 4,291,287 & 5,088,253 \\ \text { Net from railway } & 1,89,451 & 1,319,376 & 832,53, & 1,320.266 \\ \text { Net ry. oper. Income } & 870,277 & \mathbf{4 8 8 , 9 1 8} & 197,691 & 451,498\end{array}$

Chicago, Indianapolis \& Louisville Ry.-Earnings$\begin{array}{lrrrrr}\text { July- } & 1956 & 1955 & 1954 & 1953 \\ \text { Gross from railway } & \$ 1,808,489 & \$ 1,789,555 & \$ 1,666,785 & \$ 1,871,861 \\ \text { Net from railway } & & 307,535 & 375.277 & 374,417 & 384,238 \\ \text { Net ry. oper. income }-- & 98,732 & 141,838 & 141,478 & 157,568\end{array}$
 $\begin{array}{lcllll}\text { Net from railway } & 2,340,413 & \mathbf{2 , 8 3 7 , 7 2 3} & 2,568,370 & 2,730,826 \\ \text { Net ry. oper. income } & \mathbf{8 1 8 , 9 0 7} & 1,131,361 & 1,028,096 & 1,101,613\end{array}$

Chicago, Milwaukee, St. Paul \& Pacific RR.-Earnings
 From Jan. 1-



## Chicago \& North Western Ry.-Earnings-






Chicago, Rock Island \& Pacific RR.-Earnings Up-
 $\begin{aligned} & \text { Net rev. from railway } \\ & \text { operations } \\ & \text { Net ry. oper. income } \\ & \text { (after Federal taxes) } \\ & \text { Net income }\end{aligned}$
and 4,501,617 $\quad 4,668,874-27,834,470 \quad 27,018,760$ Net income
Allowance for civs. on $\begin{array}{llrrr}, 985,453 & 1,832,832 & 11,866,292 & 11,197,446 \\ , 5 \not \approx 3,318 & 1,477,828 & 9,068,704 & 9,216,065\end{array}$


Chicago, St. Paul, Minneapolis \& Omaha Ry.-Earns.
 $\begin{array}{lllllll}\text { From Jan. } 1 \text { 1- } & & & & & & \\ \text { Gross from railwey } & & 18,555,304 & 18,254,980 & 18,218,348 & 18,914,796\end{array}$


Chinook Plywood, Inc., Rainier, Ore.-Registers With Securities and Exchange CommissionSept. 4, 1956, covering 200 shares of its common capital stock, $\$ 3,000$
par value per shave. The shares are to be offered for'sale at $\$ 3$ par value per share, The shares are to be offered for sale at $\$ 3,000$
per share. The offering is to be made by Industry Developers, Inc.,
recently organized by two officials of Chinook and another individual, or which it will receive a $10 \%$ selling commission.
Chinook is a new venture being organized for the purpose of con-
structing and operating a plywood plant at or near Rainier it is not a cooperative association, although many of its stockholders are
expected to be employed by the company. Joe F. Walker of Rainier
is listed is listed as. President. Net proceeds ot the financing, estimated at
$\$ 540,000$ are to ke used for the acquisition of a plant site, construc-
tion of a mill building, purchase and installation of machinery and tion of a mill building, purchase and installation of machinery and
equipment, and as operating capital. The maximum estimated cost
of the completerl plant is $\$ 681,500$.

## Chrysler Corp.- Car Output Again Off-

Production of Plymouth, Dodge, DeSoto, Chrysier and Imperial August, 1956 , and for the first eight months of 1996, compared with
the month of August menth the month of August, a year ago and the first eight months of 1955
was: Period. End. Aug. 31-
Plymouth Dodge
DeSoto
Cerysler
Chrysler \& Imperial
Dodge Trucks
$\begin{array}{llll}\text { Total } & 60,545 & 77,745 & 662,862 \\ & \\ { }^{*} \text { August, } 1956 \text { figures an } & & 1,029,068\end{array}$ Cities Service Co-SEC Decision on Unit -
In an opinion issued on Aug. 31, the Securities and Exchange Commission denied an application A for an exemption from the Public
Utility Holding Company Act filed by this company in behalf of itself
and its subsidiaries Utility Holding Company Act filed by this company in behaif of itseli
and its subsidiaries, and held that Cities Service Co. and Arkansas
Fuel oil Corp., a cities subshary, muit witina a eaionaule time sub-
mit a program of compliance with that Act to effect elther the elim-
ination oi the $48.5 \%$ minority public stockhoider interest in Fuel Ination oi the $48.5 \%$ minority public stockhoidect either the elim-
Oil or the disposition of Cities $51.5 \%$ intere.t. Fuel
The Commission held that the existence of the public minority
interest constitutes a complexity and results in an inequitable interest constitutes a complexity, and results in an inequitable
distribution of voting power which, under the Act, requires rectification. It rejected arguments advanced by the companies that earlier
system reorganizations whereby all of Citis' important utility hold
ings were divested in compliance with the Act, had resolved all
questions under. the Act and left the Commission withour for denying an exmption or requiring further action by Cities or Fuel
Oil. Fuel Oil and its subsidiaries are engaged principally in the pro-
duction, transportation and sale of crude oil, the production, processing, and wholesale sale of natural gas, and the purchase and
sale of refined petroleum products and automobile accessories through some 6,100 retail outlets carrying the Cities name in 11. southern and
some
southeastern states. Fuel Oil sells crude oil and various products to southeastern states. Fuel Oill sells crude oil and, various products to
the Cities system and obtans from it other products and faciities
and participates in Cities' oil and gas lease development adverising and participates in Cities oil and gas lease development, adderiising,
and research programs. Fuel Oil purchases refined products from
Cities Service Refining Corporation, a Cities subsidiary, under a
refinery contract. arrangement entered into in 1945 when Fuel Oil's cities Service Refining Corporation, a Cities subsidiary, under a
refinery contract. arrangement entered into in 1945 when Fuel oil's
own refinery at Bossier City, Lovisiana was, shut down.
The Commission found that Fue The Commission found that Fuel Oil is intimately tied to the Cities
System by a multiplicity or affiliations and intrasystem transactions
which have assimilated it operation-wise into the cities. system so that it is for all practical purposes a part of cities oil and and gas
system. It found that inherent conflicts of interest were involved
which were detrimental to the minority stockholders. any showing of spoliation or abuse, because they resulted in such
holders being " holders being "deprived of a management conducting Fuel Oil's affairs The Commission refused to pass on the claims raised by various
minority stockholders based on asserted mismanagement of puel oil minority stockholders based on asserted mismanagement of Fuel Oil
by Cities, principally in connection, with the administration of by Cities, principally in connection, with the administration of the
refinery contract, which determines Fuel oll's cost of refined products recording to a formula which assumes the hypothetcal continuation of
ache Bossier city reinery. While observing that the refinery contract
was an Fuel Oil and Cities with respect to the intercompany dealings in re-
fined products, the Commission stated with respect to such claims, to
which Hhed products, the Commission stated with respect to such claims, to
which Cities had raised defenses: in our view, it is not appropriate
for us to undertake to examine or adjudicate any possible intercompany for us to undertake to examine or adjudicate any possible intercompany
claims at this stage of the proceedings. Our jurisdiction under the
Act to consider claims of this type arises in connection. with our
passing on the fairness of a plan flled under Section 11 (d) or 11 (e) of the Act, and we would reach such consideration only in the event
there is hereafter presented to us a form of compliance with Section 11(b) (2) which makes such consider
of its fairness."-V. 183, p. 1363 .

## Clinchfield RR.-Earnings-


 Citizens Credit Corp., Cheyy Chase, Md.-Files With Securities and Exchange Commission-
The corporation on Aug. 27 filed a letter of notification with the
sEC covering 15,500 shares of class A common stock (par $\$ 12.50$ ) to
be offered for subscription by stcckholders at $\$ 17$ per share. The

[^1]
## oftering will be underwitten by The Mathew Corp., Washington,

Colonial Ice Co., Greensboro, N. Y.-Stock OfferedThe company recently offered to its common stockholders of record Aug. 17, 1956, the right to subscribe on or before Sept. 7, 1956, for 15,000 additional shares of common stock (no par) at " 0 per share on the basis of one
new share for each share held. The offering was not new share for
PROCEDS-The net proceeds are to be used to acquire $\$ 198,440$
of $5 \%$ negotiable notes of Stonhard Co., Inc, due 1961, and for general corporate purposes.
BUSINESS-Company was organized in Delaware on May 29,1931
 or condu
ties in
Georgia.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING,
 Fund byt. 1 of each year the company is required to create a Market
 Rnd Oct. 15 of each year to invite tenders to exhaust this Market Fund.
The price until Nov. 1 . 1956 is $\$ 100.60$ plus all accrued unpaid
dividends.-V. 134, p.
Colorado Oil \& Gas Corp.-Secondary Offering-A secondary offering of 65,000 shares of common stock
(par $\$ 3$ ) was made on Sept. 5 by Eastman Dillon, Union (par $\$ 3$ ) was made on Sept. 5 by Eastman Dillon, Union
Securities \& Co. at $\$ 16.75$ per share. It was completed. -V. 183, p. 1471.

## Colorado \& Southern Ry.-Earnings-

July
Gros from railway
Net
Nrom railway
Net ry. oper. income.
 1954,
$\$ 1,21,415$
217,655
96,109

1953
$1,350.067$
464.461
167,084


Columbia Gas System, Inc.-Transfer of PropertiesThis corporation, it was announced on Aug. 31, has jotned with two Gas. Transmission Corp., in the filing or an application with respect
o a proposed transfer of certan propertie. by Central Kentucky
o K Kentucky Gas, nad the Commission has given interested persons
until Sept. until Sept. 17, 1956, to request a hearing thereon.
Central Kentucky 1s engazed in the purchase storage, transmission
and sale of natural gas within the State of Kentucky, It proposes

 capital requirements. Central Kentucky will rettain only those assets
and properties used for the retail distribution of natural gas within
the sita

 of its notes held by Columbia Gas.
Upon consummation of the transer of properties, Kentuct "Gas
 ions and subject to Feieral Power Comm1ssion furlsesale opera-
ventually be owned by ainl
single operating company, and the retail eventually be owned by a single operating company, and the retail
distribution facclities in each slate will be owned by a single company
bubject to the appropriate State Commission.-V. 184, p. 819.
Columbus Venetian Stevens Buildings, Inc. (III.)SEC Recommends Disapproval of Plan of Reorganization Unless Amended
Tine Securities and Exchange Commission on Sept. 5 announced the
tiling with the U. S. District Court for the Northern District of










 Under the plan, the properties will be soid free and clear of the
claims of the bondholders whose claims will attach to the proceeds
of the sale and other assets of the debtor. Claims of the be






Compo Shoe Machinery Corp.-Stock Dividend, etc.J. Victor Loewt. Hamilton Pell, and Arlen G. Swiger, of New York,
voting trustees for tommon stock of this corporation, filed a reistra-
tion statement with the SEC on Aug 30 1956


Compo, when issued against deposit under the votng trust agreemen
of an equivalent. number of conimon shares, as tollows 1 a, 6,946
the maxinum number or shares which may be tissued in payment of a the maximum number of shares which may be issued in payment of a
\% common stock dividcnd payable on Sept 15.1956 to stockioders
of record Aug. 28.1956 .and (b) 1.381 additional shares which may of record Aug, 28,1965 and and $1,1,31$ additional shares which may
be tssued upon the exercise of preterred stock conversion privieges.

Continental Car-Na-Var Corp.-Merger EffectiveUnder the terms of the agreement of merger providing for the
merger of this corporation and National Vending Corp., westbury, L. I., N. Y., the name of Continental Car-Na-Var Corp., the surviving
corporation, on Aug.
ond was changed to Continental Industries, Inc., and the par value or said corporation was changed from ${ }^{\$ 1}$ per
to 10 cents per share on a share-for-share basis.-V. 184 . p. 320 .
Continental Industries, Inc-Merger EffectiveCrown Zellerbach Corp. - To Build New Plant-

$$
\begin{aligned}
& \text { This corporation wil bulide a s4, ooo.opo plant at Boagalua, La, } \\
& \text { next year to make multiwall bags for the expanding national market, }
\end{aligned}
$$





## Crucible Steel Co. of America-Affiliate Expands-

Cut Bank Gas Co,, Cut Bank, Mont. - Files With SEC The company on Aug. 24 filed a letter of notification with the
SEC covering $\$ 8,500$ princtipa amount of of $6 \%$ suborinate finterim
notes due oct. 15,1962 and 8,500 shares of comomn stock (par $s 10)$


Cyprus Mines Corp.-Secondary Offering Completed announced completion of their secondary offering of 35,000 shares of Cyprus Mines Corp. common stock (par $\$ 4$ ). The non-registered issue was primarily distributed throughout Hogle's 17 branch offices at $\$ 67$ net per sh. This represented the first wide spread pubic distribution of shares
In Cypus Mines Corp. which is controlled by the Mud famile
Callifornua. Mn In aditition, Newmont Mining Corp. owns 203,125 shares. The company is engaged in the operation and development. of
propertes in the naturai resource ind intrines -mining, oill and timber.
Operations are world-wide including copper mining on the Island of Operations are world-wide including copper mining on the Island of
Cyprus and in Ariogna, an integrated timber division in northwestern
United States, rizon ore mining in Perb, and oil exploration and development in the United States and Canada.
BUSINESS
 Lamar Ave., Houston 2, Texas.
This corporation, with otat assets exceeding $\$ 65,000.000$ engage,
in the operation and development of properties in the natural resource
 Cyprus.
Thypris is thand operations include the mining of copper and pyrites.




 SA. Anan corporations, also owne princilitally by Cyprus and Utah
mand
Construction Shipments are made to United states and foreign ports
 specialized ore carriers is beting acquired, tncluding two new $31,400-$ ton
ships, a converted 16,00 ton tanker, and two $45,000-$ ton ships (on
order)
Oill. exploration and development activities are being conducted, Oil exploration and development activitles are being conducted,
largely in Kansas, Texas and Louisiana. At Dec. 31 , 1955 a working
interest was owned in 29 producing wells and a royalty interest was Interest was owned in 29 producing wells and a royalty interest was
held under the acreage on wirch there weree
Timber wells.
Timer
 corge stand of timber in Humboit County, Calif, was purchased, in
connetion with which a tong-term cuting contract was negotiated
with Podis Plywood Corp. of Marshfield, Wis. ExANAGEMENT-Henry T, Mudd, President, Alfred R. Thomas,
 Philip Kratt, Seecey G., Muadid. Deeley Wr. M. Mudd Ir.,
the Hor. R. M. Preston; and P. Kenneth Wiseman.
CAPITALIZATION-Capita1ization at Dec. 31 , 1955 consisted of
1.577.500 share 84 par value oo outstanding common stock. Book $1,597,500$ shares $\$ 4$ par value of outstanding common stock. Book
value at that date amounted to $\$ 56,237,279$ or $\$ 35.20$ per share
Controun ownership of the common stock rests with a few hundred SONTROL-Ownership, of the common stock rests with a few hundred
shareholders Executives and directors hold substantial amouns of
stock including 125,000 shares purchased from the corporation under
 on March 31, 1956 included 5,000 shares
EARNINGS-Net income of Cyprus





Danny's Do Nutş Investment Corp., Garden Grove, Cal. - Files With Securities and Exchange Commission-

of one share or preferred and one share of common stock to be offered
at 810 per unit without underwriting. The proceeds are to be used
lor expenses incident to the operation of a do nut Delaware, Lackawanna \& Western RR-Earnings-



Denver \& Rio Grande Western RR.-Earnings-



Detroit Edison Co.-Debenture Offering-Mention was made in our issue of Sept. 3 of the offering to stockholders of record Aug. 17 of up to $\$ 59,778,90033 / 4 \%$ convertible debentures, due Sept. 14, 1971, at rate of $\$ 100$ of debentures for each 21 shares of stock held. Rights will expire on Sept. 14,1956 . The subscription price is
$\$ 100$ for each $\$ 100$ of debenture subscribed for $\$ 100$ for each $\$ 100$ of debentures subscribed for. No underwriting is involved. Further details follow
The debentures are subject to redemption at prices ranging from
$133 \%$ during the perio from March 14, 1959 to and including Sept.
 ciless called for previous redemption, in the ratio of $31 / 4$ shares of
capital stock of ehco soo princina amount of cebentures, subject to
adjustment as provided in the indenture. PROCEEDS-Net proceeds from the sale of the debentures will be
added te the beneral funds of the company ta. e used for the pay-
ment of short-term bank loans fincurred chiefly for construction
 of the subscription orfer and for construction ald other purposes.
CONSTRUCTION PROGRAM-For the patst several years the com-
pany has been engaged in making extensive additions to plant to met pany has been engased in making extensive a adition to plant to meet
the ever-increasing demand for its sevvices.
tross expenditures for
troperty additions amounted to $\$ 427,145,873$ for the pritod Jron. 1951 to June 30,1956 . 19 . 195 will approximate $\$ 95,000$,
Gross construction expenditures for 1956
 colunnued expansion ot the new River Rouge steam-electric generating
plant, the first unit of whitc went
 on the installation of a fifth unit which has a scheäuled turnover
date late in 1958. Aiso included in $\$ 13,500,000$ tor

 tion of the Ford Motor Co.'s Lincoln-Mercury automobile plant in
Detroit. It has been desigate Warren eervice Center and will provide
en eastly accessible location for the consolidation of he
 and reduce costs.
necerssarder to cary on the above construction program it will be
incosae to suplement funds provided internally (including retaithed incoune with fuuds obtained from outside soources in addition to the
debentures now offered. Pending long-term or permanent financing, the time, form, and amount of which have not pet been determined,
 conslite najor projerts which, as presentiy plan
construetion or committed for at the end of 1556 .
CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING,


## Detroit, Toledo \& Ironton RR.-Earnings-

|  | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$1,403,989 | \$1,749,205 | 1,283,790 | \$1,807,578 |
| Net from railway----- | 303, 037 | 529,774 | ${ }^{239,143}{ }^{-}$ | - |
| Net ry. oper. income--- From Jan. 1- | 195,452 | 395,493 | 188,653 | 231,982 |
| Gross from railw | 12,193,678 | 12,072,559 | 10,660,562 | 13,104,981 |
| mallway | 3,735,105 | 4,712,447 | 3,106,911 | 3,830,109 |
| $\begin{aligned} & \text { Net ry. oper. incol } \\ & -\mathrm{V} .184, \text { p. } 622 . \end{aligned}$ | 2,004,421 | 2,701,461 | 1,784,791 | 1,637,81 |

Detroit \& Toledo Shore Line RR.-Earnings-

| July- | 1956 | 1955 | 1954 | 195 |
| :---: | :---: | :---: | :---: | :---: |
| 边 | \$546,265 |  |  | , |
| Net from railway | 182,752 | 218,375 | 18 | 313,998 |
| $\begin{aligned} & \text { Net ry. oper. income } \\ & \text { From Jan. } \end{aligned}$ | 43,847 | 55,809 | 43,531 | 97,622 |
| Gross from railway | 4.938,125 | ${ }^{4.917}$ | 4.53 |  |
| Net from raiway---- | 2,101,793 | ${ }^{2,239,175}$ | 2,015.112 | - 514,155 |
| me | ,066 | 19,880 | 65,275 | 812,6 |

Diamond Match Co.-Plans New Lumber PlantThe company has launched an expansion of its operations in the
tate of California with the erection of a $\$ 15,000,000$ plant at Red State
Bluff. Located on a 400 -acre site along the Sacramento River Just south
of the Tehama County seat, the plant will be a completely integrated Torest products county seat, the plant: will be a compluring facility, the first of its kintegrated
tin It is scheduled for completion next year. In addition to facilities Tor processing lumber, including a sawmill, drying kilns and a planing
mill, it owill also have a molded pulp plant which will convert lumber
and wood residuals into valuabte fiber products. Using present lumber processes, Diamond has been able to utilize
$40 \%$ to $45 \%$ of the logs delivered to its California mills. At the new. integrated plant, Diamond expects to double this utilization through a program of whole log, susage, half of which can be devoted to
production of lumber and lumber products, and half for the conversion into fiber products.
Most of the lumber which will be received at Red Bluff will be cut
 Diamond operates 63 retain lumber and buidding supply yards in
northern and central California and maintains its California headnorthern and central callornia and manis.
quarters at chico In that city it has planing mills for lumber finish-
ing and there it also operates a large factory for both stick and book Employment at Red Bluff will include 500 persons initiahy with payroit of $\$ 2,500,000$ anpually. The plant is designed whun anitial
capacity to process 85,000 ,000 board feet of lumber annually. The molded pulp plant, which will manufacture products from mechantcally
produced groundwood, will have an initial rated capacity of 30,000

Divco Corp. - To Increase Capital and Change NameThe stockholders will vote Oct. 24 on approving proposals to in-
crease the authorized capital stock from 600,000 shares to $1,000.000$ crease the authorized capital stock from 600,000 shares to $1,000,000$
shares and to change the name of the corporation to Divco-Wayne Corp, increase in the authorized stock is planned to permit, the
The
acquisition of Wayne Works, Inc., of Richmond, Ind. which produces acauisition of Wayne works Inc., Rof Richmond, Ind, which prod.
school bui bodies, ambulances and. funeral cars.-V. 172, p: 2388 .
Divco-Wayne Corp. - Proposed New Name-

Dohrmann Commercial Co.-Offer for Control-

Dolly Madison International Foods, Ltd.-Merged -
See Foremost Dairies, Inc. below-V. 182, p. 2128.
Douglas Oil Co. of California-To Issue DebenturesThe stockholders on sept. 17 will vote on approving an issue of
$\mathbf{3 3}, 500,000$ debentures with warrants permititing the purcuase of 350,000 common Shames.
cauns, Secretary, sald the decision had been made be
cauns directors did not believe the money situatlon would loosen In, "the Poreseeabie future." The proceeds of the issue will be appliod to retire outstanding $5 \%$. 5 .
secured notes. repay short-term bank borrowings and finance con-
struetion

Dragon Cement Co., Inc.-To Be Acquired-
See-American-Marietta Co above.-V. 181, p. 1560
Dryden Oil Corp., Carson City, Nev.-Files With SEC
 or expenses incldent to ther develing.

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

 *Deficit.-V. 184, p. 622 .

Duluth, Winnipeg \& Pacific Ry.-Earnings -

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Gross - }}^{\text {Jrom }}$ - rallway | - 19569,700 | \$4855,600 | ${ }_{\text {\$ }}^{1957,000}$ | 1953 $\$ 380,600$ |
| Net from railway | 31,553 | 122,652 | 168,337 |  |
| Net ry oper, income - - | *108,138 | 13,623 | 55,591 | 8 |
| Fross from ranlwa |  |  |  |  |
| Net from railway- | 1,104,906 | ${ }^{3} 851.511$ | , 610.479 | 456,513 |
| Net ry. oper. income | 181,180 | 74,694 | 141,646 | 180,889 |

Eastern Shopping Centers, Inc.- Offering Oversub-scribed-The oversubscription of the recent offering at $\$ 2$ a share of $3,140,000$ shares of common stock was announced on Sept. 4 by C. Van Ness Wood, President.' Of the shares offered $1,000,000$ weere subscribed for by The Grand Union Co. and $2,011,764$ were subscribed for by other through the
exercise of rights to subscribe. Another 128,236 shares were alloted against requests for $1,397,292$ shares made under an additional sub-
scription privilege. The offering was thus oversubscribed by $1,269,056$ shares.
Easten Shoping Centers. Inc. will use the proceeds of the financing
primarily in connection. with the acuisition of property and the development of shopping centers in the eastern part of the country development of shopping centers in the eastern part of the country.
The company has an agreement with Grand Union relating to the
leasing of supermarkets store sites in shopping centers to be developed
(Thomas A.) Edison, Inc.-Notes Sold Privately-This corporation has borrowed on $41 / 2 \%$ promissory notes due Aug. 15, 1976, a total of $\$ 2,500,000$ from the Prudential Insurance Co. of America and the Mutual Benefit Life Insurance Co.
In announcing negotiation of the loans, Henry $G$. Riter, 3rd, Presi-
dent, said the funds would be used to finance the cost of recenty dent, said the funds would be used to finance the cost of recently
acquired businesses, for other expansion plans and to provide addi-
tional working capital--v. 184, p. 820.

Ekco Products Co--Buys Elkhart (Ind.) Firm-
David L. Canmann, Financial Vice-President on Sept. 6 announced
hatt Ekco has purchased the Kennatrack Corp. of Elkhart. Ind.,
 In deseribing the elatest acquistion, Mr. Canmann stated that the Peniaatrack purchace is step two in a program to develop Ekco as
leading manuaturer of butilers.s. handware and materials." Last

cently, Fikco has been primarily known in the housewares and
baking fields.
Mr. Canmann said that the company is both looking at and looking Oor additional firms to join this rapicily growing division of the Ekco
operation. Kennatrack;- a long established name in the field, manu-

doors. proucts are widely distributed throughout the U. s. and Can-
The pe
ada. Conadian manturacturing ${ }^{\text {andd }}$ sales are conducted through a ada.
wholy onneded sumstidiary-KKngnatrack Ltas., of Toronto, Ont.
Kennatrack will be operated as a sejarate subsidiary of Ekco with Kennatrack will be operated as a sedarate subsidiary of Ekco with
the present managenent remaining under the new wnership. Edward
Cortas will continue to serve as Charman of the Board.-V 184 . 520 .

Electro Refractories \& Abrasives Corp.-Development By creating a special stabilizing element for silicon carbide re-
fractory materials, this corporation hias greatly extended the life of
kiln furniture

 Vice-Prestint. It is said to enable faster kilin firing because it can
take thermat shocks ind give longer, life with minimum defects or
failures.- V . 183, p. 820.

## Elgin, Joliet \& Eastern Ry.-Earnings-





## Elwell-Parker Electric Co. - New Fork Truck-

 rear wheel steer, and hase a travel Rpeed of 4.5 MPH without load;
MPH with a full load. -V . 184, p. p. 32 .

## Erie RR.-Earnings -



 Exchange Buffet Corp.-SEC Approves Stock Delisting See Atlas Tack Corp. above.-V.. $182 j$ p. 2789

Federal Paper Board Co., Inc.- On Big Board-

Firth Carpet Co. (\& Subs.) - Earnings Higher-
Six Months Ended June 30-
Net sales
Pront beore nome taxes
Federal and state mome taxes (est.)

Net propit
$-V .180, \mathrm{p}$.
$\$ 458,890 \quad \$ 227,990$
Flintkote Co,- Introduces New Strip Shingle -
A. new improved, self-sealing, hurricane-resistant asphalt strip shingle is being introduced by this company, major producers of
building materials, industrial paperboard and related materials, it Trade-named on "Seal-Tab," the new shingle is provided with strip which extends across its top and acts as protective parting agent
$-\mathrm{V} .184,-\mathrm{p}$. 17 .

## Florida East Coast Ry.-Earnings-


 $\begin{array}{lrrrrr}\text { Gross from railway-- } & 23,320,193 & 21,634,238 & 20,243,595 & 21,626,360 \\ \text { Net from railway- } & 6,123,521 & 5,963,69 & 4,558,453 & 5,824,620 \\ \text { Net ry. oper. income-r. } & 2,773,062 & 2,831,694 & 1,767,479 & 2,894,789\end{array}$

## Food Fair Properties, Inc.-Bodek a Director-

Ralph Bodek, Philadelphia (Pa,), builder and developer, has been eectet tothe board of this corporation, which was set ip in 1955 for
the express purpose of organizing, financing, building and operating $\underset{\text { hopping centers. }}{ }$
He recently transferred to Food Fair Properties, for an undisclosed adjoins his 1,200 -home Lawrence Park development.
The new shopping center now under construction and scheduled to
 Philadelphia metropolitan area, When completed, it will include 4
acres of shops and parking faciites.-V. 182, p. 1566.

Foremost Dairies, Inc.-To Offer Lucky Shares-
The directors on Aug. 28 voted to give the company's stockholders
ifrst
Highs to subscribe ot 630.000 common shares of Lucky stores, Inc., Califsinnia supermarket chain, which Foremost now holds.
Foremost stockholders will. be entitile to subscribe to Lucky stock
at $\$ 12$ per share, or a basis of elgit shares of Lucky for each 100 at si por shate, on a basis of eight shares of Lucky for each 100
shares of Forernost held, the company anounced. Shareholders will
also be given the right of over or additinnal suscriptions. Lucky Storts now operates 62 markets, and ats sales are at an
annual rate of about $\$ 100,000,000$. Foremost asserted.
Foremost
 year to Dolly Madison Internation
nerged with Lucky early in Foremost declared that the rights will be issued, "at the earliest
possible date, dipending on the mechanics of a registration statement to be filed with the Securities and Exchange Commission,",
It sald it will fix a record date for issuance of Lucky Stores subIt sald it will fix a record daty fol for fsuance of Lucky stores sub-
scription rights short1y atter tho firth day following the time when The directors aiso authorized iormation of a company which will
lease dairy equipment to Fcremost and to other dairy concerns, with lease darcy equipment to Frcemost and to other company whish concerns, will
shares of this new company to be distributed to Foremost stockholders as a special dividend rext January.
Paul E. Reinhold, Foremost Chairman, said no name had yet been
decided for the new company, He. stated that the new concern will lease equipment to Foremost and to other dalry companise. Foremot's
management, he explained, has found ethat in some cases tit is more management, he explained, has found "that in some cases it it is more
nidvantageous to" lease equipment than to buy it.". See also V . 184,

Froedtert-Mayfair, Ine., Milwaukee, Wis.-Financing This corporation has been granted a $\$ 10,000,000$ mortgage loan from
he Prudential Insurance Co. of America to conplete financing of the $\quad$ Carroll M. Shanks, Prudential President, said today it was the lar est loan arer made by his company, The $105-$ arere shopping centerce, now unoter under construction, is expected
to be completed by the Spring of 1958 at a cost of s18,000,000 to 0;000,000. It will consist of

Gar Wood Industries Inc. (\& Subs.)-Earnings Up9 Months Ended July 31 - $\qquad$
 Protit before Federal taxes on income---
Federal tox credit

Net profit
Non-recurring income (less provision for prior
Not pronit
years' Fecurng Income (less provision for prion 62,846
Total profit after Federal taxes $\quad \$ 454,898 \quad \begin{aligned} & \text { \$936,319 }\end{aligned}$
Loss. - v. 183, p. 2762.
Gas Service Co. (Mo.) - Secondary Offering-A secondary offering of 3,000 shares of common stock (par \$10) was made on Aug. 29 by Blyth \& Co., Inc., at $\$ 24.75$ per share, with a dealer's concession of 60 cents per share. It was completed.-V. 184, p. 820.
Genco Oil Co., Scottsbluff, Nev.-Files With SECThe company on Aug. 24 filed a letter of notification with the SEC
covering 55,000 share of common stock (par $\$ 1$ ) to be offered at


General Acceptance Corp.-Debentures Offered-Menoffering on Aus 11 of $\$ 10000000$ Sept. 3 of the public due Aug. 1, 1971, at $99.47 \%$ and accrued interest through due Aug. ., 1971, at $99.47 \%$ and accrued interest through
Paine, Weber, Jackson \& Curtis and Union Securities Corp. and associates. Further details follow
CAPITALIZATION GIVING EFFECT TO PREZBENT FINANCING
 $\$ 5$ cumulative preferred stock (without

## par value) - Preferred stock, issuable in series, (without par value)

## 

 Including $\$ 2,000$ of such debentures held in the sinking fund.Including $\$ 240,000$ of such debentures held by the TAs of June 30 , 1956, seven shares were reserved for the conversion
of outstanding scrip. eertificates into full .shares; 32,770 shares were
reserved for issuance pursuant to Executive Employees' Stock Option reserved for issuance pursuant to Executive Employees' Stock option
Plans, 238800 tha*es were reserved for convercion of $53 \% \%$ convertible
capital debentures due June 1, 1984, and 34,880 shares were reserved


General Merchandise Co., Milwaukee, Wis.-Stock Of-fered-Straus, Blosser \& McDowell and associates on Sept. 5 publicly offered 180,000 shares of common stock (par \$2.50) at $\$ 11.25$ per share.
Proceeds-The net proceeds from the sale of the additional shares

DIVIIENDS-While 250.000 shares of the 360.000 shares outstanding
Depresents stock dividends paid over the years, no cash dividends have been jaid except $\$ 40,000$ in January, 1955 , and $\$ 45,0000$ in January,
1956 . on Aug. 29, 1956, the directors voted a stock dividend of $1 / 2 \%$, payable in comomn stock on Dec. 1, 1956, to shareholders of record
as of No. 15, 1956 The boord intends to consider stock dividends at
quarterly intervals hereatter. CAEIT intervals herearte

## ing Effect t

PRESENT P
Authorized
Nancing
Outstandin

 *54,000 shares of common stock vill aliso be reserved for rissuance in
connection with othe exercise of certain restricted stockk options pur-
suant to a Stock Option Plan adopted by the company. suant to a stock option Plan adopted by the company.
The unsecured notes payable to trade creditors are due at various
times from August. 1 pose to December, 1956. Approximately one-half
of the total amount of such notes bear interest at the rate of of the total amount of such note
and the balance bears no interest.
BUSINESS-Company was. Incorporated as a Wisconsin corporation, ship of the same name organized by David Kritzik in 1938, which
spectailized in novelty merchandise. In 1945. the decision was made pecialized in novelty merchandise. In 1945, the decision was made
to replace the novelty items with a broad line of name brand mer-
chandise.
The company is engaged in the wholesale catalog mall order business. It serves more than 26,000 small-town and rural storekeepers in The company carries a biroad populate of generalit merchandise in varying
price ranges. with emphasis on brand-name items. The companys offices and wareho--useme are lemeated in the downtown
business district of Milwuke wis. The warehouses, although not
gdjacent, are all within eight city blocks of the maln office building.
with the exception of one warehouse owned by the company, all of With the exception of one warehouse owned by the company, all of
the buildings vsed by the company are leased.
On Sept. 23,1955 the company pirchased 33.1 acres of land for the, buildings used by the company are leased.
On Sept. 23 , 1955 the company. pirchased 33.1 acres of land for
$\$ 243, \therefore 25$ in Wauwatosa, Wis., approximately 10 miles from downtown
 November, 19 and and 843,285 on or before March 1, 1957 . The company
propses at some future date not now determinable, to erect a one-
story 500,000 sq. ft, warehouse on this tract of land. Adequate space
winl remain for further expansion, since only about $40 \%$ of the tract will be utilized by the projosed warehouse. It is esti.nated that con-
struction of a 500,000 sq. ft. steel and concrete blook warehouse will
cost approximately $\$ 2,500,000$ and will take about one year to com-
plete after construction has been started. An adiditonal estimated
$\$ 500,0$ o will be requi.ed for new equipment specific pians have not yot been drawn nor have financing arrangements for
the construction been made. It is the intent of management to seek
term financing for this property, probably late in 1956 or early in
1357. The company's present expectations are that a term loan credit of oze-half or more of the cost of the proposed warehouse should
be obtainable. The remainder of the cost of such proposed new ware-
house is expected to be obtainable from such other method of fin pont the sale of such other or additional securities of of the com
pany, of such kind and in sich manner as the circumstainces at that
time findicate will be most favorable to the company, plus the use
of sach portion of the general funds of the company, if pose without diminishing the amount of wode avaing caple for such pur-
pany which the company then believes is advisable. The underwriting agreement provides that, during the two years next succeeding the
closing date, the company will not let construction contracts or
break ground without consent of the Representative of the Under writers, which consent will be branted if the company has a commit-
ment for approximately one-half of the cost of the building and equipment from a bank or banks or from a financial institution and
if the company then has adequate working capital and a line of
credit reasonably satisfactory to the Representative. The company credit reasonably satisfactory to the Representative. The company
believes that the proposed warehouse will substantially reduce op-
erating costs in the handling of merchandise. UNDERWRITERS The name of each underwriter and the respec-
tive number of shares which each has severally agreed to purchase tive number of shares which each has severally agreed to purchace
from the company are as follows:
 General Motors Acceptance Corp.-Definitive Debs.The corporations 20 -year $35 \%$ debentures due Sept. 1 , 1975,
oitstanding in temporary coupon form, may now be exchanged for
cicfinitive debentures with March 1, 1957, and subsequent coupons Gecinitive debentures with March 1, 1957, and subseauent coupons
attached, at the office of J P. Morgan \& Co. Incorporated, 23 Wall
Et., New York, N. Y. Fully registered debentures of this issue were Et., New York, N. Y. Fully registered debentures of this issue were
issued originaly in definitive form.-V. 184, p. 917 .

General Motors Corp. (U. S. and Canada)-Output-ih Period End Aug. 31
Passenger Cars:

| vro: | 139,903 | 164,011 | 1,136,747 | 1,274,971 |
| :---: | :---: | :---: | :---: | :---: |
| Pontiac | 26,084 | 51,511 | 238,901 | 412,531 |
| Cldsmo | 35,249 | 59,989 | 318,5¢4 | 449,493 |
| Euick | 43,683 | 65,383 | 402,310 | 562,062 |
| 111 | 13,277 | 14,877 | 109,450 | 109,956 |
| Total passenger cars (Unitzd States) $\qquad$ | 258,196 | 355,771 | 2,205,972 | 2,809,013 |
| Total passenger cars (Canada) |  |  |  |  |
| nada) ---- | 8,983 | 9,410 | 101,479 | 125,045 |
| Total passenger cars (U.S. \& Canada) - | 267,179 | 365,181 | 2,307,451 | ,934,058 |
| Trucks and Coaches: |  |  |  |  |
| Chevrolet - | 30,952 | 37,172 | 252,872 | 273,410 |
| GMC trucks \& coach | 7,215 | 9,881 | 66,961 | 71,402 |
| Total trucks \& coaches |  |  |  |  |
| (United States) -- | 38,167 | 47,053 | 319,883 |  |
| Total trucks (Canada) | 2,578 | 2,655 | 23,798 | 28,595 |
| otal trucks \& coaches |  |  |  |  |
| -U. S. \& Canada- | 40,745 | 49,708 | 348,631 | 373,407 |
| Total U. S. \& Canada | 307,924 | 414,889 | 2,656,082 | 3,307,465 |
| ${ }^{*}$ August, 1356 figures 917. | prelimina | and sub |  | -V. 184 , |
| Georgia RR.-Ear | ings - |  |  |  |
| July- | 1356 | 1055 | 105 |  |
| Gross from rallway | \$704,483 | \$673,866 | \$661,232 | \$775,872 |
| Net from railway- | 42,029 | 78,232 | 49,704 | 127,545 |
| Net ry. oper. income | 42,309 | 81,236 | 51,442 | 129,810 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,201,081 | 3,714.294 | 4,822,715 | 5,673,362 |
| Net from railway | 592,684 | 147.441 | 454,802 | 1,016,953 |
| Net ry, oper. income | 563,302 | 185,093 | 450,926 | 952,563 |

Gibco, Inc-Exchange Offer-Exemption GrantedThe SEC, it was announced on Sept. 4, has issued an exemption
order under the Investment Company Act of 1940 upon application
of this investment company with respect to
 their Gibco stock for Hupr, securities and cash. IIupp owns 359,200
of. the 600, soo outstanding common shares of Giboo and will not
accept the of ofer. Under the exccange offer, all shareholders who tender
all their Gibco shares will receive for eech such share $11 / 2$ shares of
common stock of Hupp, $1 / 4$ share of $5 \%$ series A preferred stock of
Hupp and

Good Hope Investors, Inc., Boise, Idaho-Files With Securities and Exchange Commission-
The corporation on Aug. 14 filed a letter of notification with the
EEC covering $£ 88,535$ shares of common stock to be offered at 10
contts per share, without underriting. The proceeds ore to be used
for expenscs incident to inining operations.-V. 175, p. 2694.

## Grand Trunk Western RR.-Earnings-





Great Southern Investors Services, Inc., Atlanta, Ga.Files With Securities and Exchange CommissionThe corporation on July 27 filed a letter of notification with the
EEC covering 197.300 shares of common stoc ipar $\$ 1$ to be offered
at $\$ 1.50$ per share, without underwriting. The proceeds are to be


| July- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway - | \$367,000 | \$365,702 | \$383.631 | \$414,232 |
| Net from railway .--- | 77,225 | 87,458 | 87,395 | 141,800 |
| Net ry. oper. inçme-- | 10,401 | 15,216 | 17,035 | 41,771 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,597,887 | 2,578,780 | 2,524,222 | 2,643,344 |
| Net from railway_- | 602,581 | 847,581 | 613,850 | 907,068 |
| Net ry. oper. income - | 128,070 | ¢ 244,047 | 160,925 | 303,824 |

## Gulf, Mobile \& Ohio RR.-Earnings- <br>  

## Gulf States Utilities Co.-Securities Approved-

 The Federal Power Commission has authorized this company toissue $\$ 15,000,000$ of first mortgage bonds and 100,000 shares of common The securities will be sold at competitive bidding today (Sept. 10).
The proceeds wil bee used. to finance a construction program and
o pay off outstanding short-term notes.

Haughton Elevator Co. - Stock Offering Oversub-scribed-The public offering made on Aug. 28, last, of 160,511 shares of common stock (par $\$ 1$ ) at $\$ 15.50$ per share through McDonald \& Co. and associates, was quickly oversubscribed. See details in V. 184, p. 918.

## Hecht Co.-Earnings Off Slightly-

## ${ }_{\text {Net sales }} 6$ Months End July 31 -

## Profit before taxes. Net profit after taxes. Common shares outstanding

$\qquad$
$\begin{array}{llrr}* \text { After deducting píd. dividends.--.....----- } & 78,320 & 83,378\end{array}$ NOTE-On Aug, 11 this company discontinued the operation of the Hecht's 14th Street New York store. Sales volume had been declining
and changes in operations had not averted an operating loss. The
management feels that the capital invested in this unit and changes in operations had not averted an operating loss. The
management feels that the capital invested in this unit can be re
employed to better advantage in stores more closely related in charac employed to better advantage in stores mpre, closely related can be re
ter to its main operations in the Baltimore-Washington trading areas. Net earnings for the first six months of $19 \overline{5} 6$ were not materially
affected by the declining business of the New York store as compared affected by the declining business of the New York store as compared
with the first half or. 1555 operation. Expenses in closing the New
York store in the remaining six months of the current end Jan. 31,1957 are estimated to be, after taxes, 12 e a common share
more than the operating loss of the New York store for the last six
months of 1955 . Although it is anticipated that there will remain certain other costs to be inzurrea in une year 1907, these will be be
subsantially less than the estimated operating loss of the store had
it continued in operation

Heritage Fund, Inc., New York-Registers With SEC This corporation (formerly Spencer Green Fund, Inc.) filed an
amendment on Aug. 31,1956 , to its registration statement covering

Hofmann Industries, Inc.-Operations Reflect Benefits of Recent Expansion-
Reflecting fuller utilization of recently expanded facilities in its
fabricated welded steel tube division and a general pick-up in busines fabricated welded steel tube division and a expanded facilities in its in all its divisions and subsidiaries, this corporation showed sub-
stantial improvement in operations during its first fiscal quarterHenry A. Hofmann, President.
Net sales for the three months ended July 28,1956 amounted to $\$ 1,331,890$. Because of an important change in the corporate
set-up last year through merge into National Chlorophyll \& Chemical Co. on Aug. 1 , 1955 , comparative figures are unavailable and
would not reflect the true relationship between the two periods. Earnings before taxes amounted to $\$ 110,373$. The company still
has a tax carry forward so no provision has been made for Federal has a tax carry forward so no provision has been made for Federal
income taxes.
Current assets on July 28 , 1956 amounted to $\$ 1,626,267$ and
current liabilities were $\$ 676,986$, leaving net working capital of $\$ 949$, current liabilities were $\$ 676,986$, leaving net working capital of $\$ 949$,
281. This is a ratio of 2.40 to 1 . "On the basis of current operations and the satisfactory level
of unfilled orders on hand, further improvement in operations during
the current fiscal quarter is the current fiscal quarter is anticipatev,", said Mr. Hofmann who
also expressed confidence "that both sales and earnings for fiscal results."
Recently the company acquired Raynor Door Sales Co., an im-
portant manufacturer of pre-fabricated door assemblies "This and portant manufacturer of pre-fabricated door assemblies. "This acquisicently received substantially increased orders and inquivies from

## Home Gas Co., Pittsburgh, Pa.-Acquisition-

The SEC, it was announced on Aug. 31, has issued an order permitIng this company, which is a subsidiary of The Columbia Gas System,
Inc., to acquire certain gas properties in the Wayne natural gas field,
located in portions of Schuyler, Yates and Steuben counties New York focated in portions of Schuyler, Yates and Steuben counties, New York,
for a cash consideration of $\$ 111,500$. The properties are being acquired
from Harley E. Crandall, Roy S. Crandall, and Lillian A. Wilkinson, doing business as Wayne Gai company. An apphlinan A. Wilkinson, wit. re.pect
to a related purchase by The Keystone Gas Co., Inc., for $\$ 16,500$ was
dismissed by the Commission for lack of jurisdiction.-V. 183 , p. 109.

Hub Oil Co., Denver, Colo.-Files With SEC-
The company on Aug. 24 filed a letter of notification with the SEC
covering 300,000 shazes of common stock (par 10 cents) to be offered
at $\$ 1$ per share witiout underwriting The at $\$ 1$ per share, witiout underwriting. The proceeds ure to bee
for expenses incident to finding and marketing of cil and gas.

## Hughes Aircraft Co.-Awards Another Contract-

 See Air Associates, Inc. above-V. 183, p. 2651Illinois Bell Telephone Co.-Stock Offered-The com1956 is offering to its stockholders of record Aug. 31 for 580,531 additional shares of capital stock at par ( $\$ 100$ per share) on the basis of one new share for each eight shares held. American Telephone \& Telegraph Co., the parent, owns $4,612,578$ ( $99.32 \%$ ) of the outstanding stock of Illinois Bell Telephone Co The offering is not under written.
The net proceeds are to be used to repay advances received from
the parent company.-V. 184, p. 821 .

| Illinois Terminal RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- |  |  |  |  |
| Gross from railw | \$1,039,746 | \$1,002,263 | \$930,760 |  |
| Net from railway | 227,350 | 197.904 | 145,639 | 1 |
| Net ry. oper, income | 81,139 | 61,359 | 50,501 | 10,261 |
| Fross from raill |  |  |  |  |
| Net from railway | 1,708,430 | ${ }_{1}$ 6,301908 | 6,182,332 | ${ }_{1}^{7,4258,758}$ |
| Net ry. oper. income | 810,938 | 462,606 | ${ }_{321,346}$ | ${ }_{6}^{1,452,136}$ |

Industrial Limerock, Inc.-Stock at $\$ 2$ Per Share-The price of the 300,000 shares of common stock, which are being publicly offered, through M. S. Gerber, Inc., and James M. Toolan \& Co., is $\$ 2$ per share. It had been inadvertently left out in th
found in V. 184, p. 919 .

International Register Co.-Adds New Time Switches This company recently announced the addition of seven new time and versatility in control of electrical circuits from periods of two

Interstate Department Stores, Inc. (\& Subs.)-Earn, Up
 $\begin{array}{cccccc}\text { Earnings before Federal } & 318,460 & 303,465 & 2,395,970 & 1,923,887 \\ \text { income taxes } & & & & & \\ \text { Federal income taxes_ } & 125,000 & 120,000 & 1,025,000 & 798,617\end{array}$
 "Including leased depts. †Based on average number of /shares outOn Aug. 23, 1956 the company opened its first shopping center
store in Loves Park, a sulurb of Rockford, III. This store is being
operated as a branch of the store in Loves Park, a sukurb of Rockford, III. This store is being
operated as a branch of the company's present store in Rockford.-
V. 184, p. 624 .

Johns-Manville Corp.-Plans Stock Offering-
The corporation plans to offer about 650,000 shares of common stock to its stockholders at the rate of one new share for every 10
shares held according to Leslie M. Cassidy, Chairman, following approval of the directors,
Mr. Cassidy said it was expected that a registration statement would be tiled sion with the Securities and Exchange Commision. The of-
fering will be underwritten by a group headed by Morgan Stanley The proceeds of the offering will be applied to the cost of a large plant expansion and improvement program and for additional working
capital to provide for anticipated increases in sales and for other porate purposes.
Chief items in the plant expansion program are the construction two plants for ranufacturing Transite, an asbestos cement pipe, at
Stockton. Calif. and Dennison, Texas. Construction Stockton, Calif., and Dennison, Texas. Construction of two plants is
scheduled at North Bay, Ont, and Kiamath Falls, Ore., to make in-
sulating board. The plan also includes the construction of a floor tile plant at Marrero, La., and the construction of a hard-board plant at The company previously announced that it had budgeted $\$ 28,000,000$ for capital expenditures this year,
The stockholders at the annual meeting last March approved a proposal to increase the authorized cornmon stock frcm $4,500,0 \mathrm{j}$ shares of
no par value to $25,000,000$ shares of $\$ 5$ par value. There are $6,460,-$
000 shares of conmmon stock outstanding.-V. 184, p. 822 .

Jones \& Laughlin Steel Corp.-Adams Elected Pres.Avery C. Adams, President of Pittsburgh Steel Co. since 1950, has
been elected President of Jones \& Laughlin Steel Corp., Admiral Ben Moreell, Chairman of the Board of Directors, announced on Aug. 30 ,
He succeeds C. L. Austin, who has been elected Vice-Chairman of the He succeeds C. L. Austin, who has been elected Vice-Chairman of the
Board of Directors end Chairman of the newly formed Finance Com-
mittee of the corper mittee of the corporation.
The changes are effective Oct. 1.-V. 184, p. 822.

Kaiser Aluminum \& Chemical Corp.-Tenders Sought The corporation has invited tenders from the holders of the $43 / 4 \%$
cumulative preferred stock to sell to it an aggregate of 24,100 shares of said preferred stock, at prices not exceeding $\$ 50$ per share Tenders should be delivered to the Bank of America N. T. \& S. A.,
3८0 Montgomery St, and payment for shares purchased, if any, will be made on or before

Kansas City Southern Ry.-Earnings-
Period End July 31-
Railway oper. revenue $\quad \$ 3,930,146$



Kentucky Harness Racing Association, Inc., Versailles, Ky.-Files With SEC-
The corporation on Aug. 17 filled a letter of notification with the
SEC covering $\$ 37,000$ principal amount of $6 \% 10-y e a r$ cumulative income delsentures and 3,700 shares of common stock (rar one cent)
to be offered in units of one $\$ 1,000$ debenture and 100 shares of
commen at $\$ 1,001$ per unit, without underwrition commen at $31,0 C 1$ per unit, without underwritirg. The proceeds are
co be used to pay for construction costs.- V . 182 , 10 . 10 .

Kerr-McGee Oil Industries, Inc.-Earnings Rise-
This corporation reports net earnings after taxes of \$4,679,994 for This amount is equal to more than twice the net income atfer taxes
for fiscal $1955(\$ 2,304,377)$ and is almost three times the net earnings Earnings per common share were $\$ 2.16$, as compared to $\$ 1.20$ for 1955 and $\$ .92$ per common share in 1954.
The income figures reflect, according to Sen. Robt. S. Kerr, Chair-
man of the Board, and Dean A. McGee, President "successful man of the Board, and Dean A. McGee, President "successful results
(S. S.) Kresge Co. (\& Subs.)-Earnings Increased-


| $\begin{array}{c}\text { Net income before special adjustment_- } \\ \text { Canadian exchange adjustment }\end{array}$ | $\begin{array}{c}\text { \$4,473,974 } \\ \text { Dr1,56 }\end{array}$ | $\begin{array}{c}\text { \$4,121,194 } \\ \text { Dr92,166 }\end{array}$ |
| :---: | :---: | :---: | :---: |



Lehigh \& Hudson River Ry.-Earnings-

| July- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$261,458 | \$264,300 | \$261,409 | \$2s7,429 |
| Net from railway | 73,275 | 86,503 | 83,643 | 100,678 |
| Net ry. oper. income-- | 16,837 | 27,972 | 29,345 | 36,776 |
| From Jan. 1- |  |  |  |  |
| Gross from rallway --- | 1,920,127 | 1,889,266 | 1,894,031 | 1,999,087 |
| Net from railway- | 556,10i | 642,2,8 | 603,642 | 724,282 |
| Net ry. oper. income | 102,949 | 211,028 | 195,920 | 260,232 |

## Lehigh \& New England RR.-Earnings-


$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 4,577,279 & 4,311,299 & 3,848,855 & 4,450,451 \\ \text { Net from railyay_ } & 836,064 & 877,791 & 581,240 & 1,178,635 \\ \text { Net ry. oper. income- } & 1,399,700 & 597,055 & 504,816 & \mathbf{8 3 6}, 588\end{array}$
Lehigh Valley RR.-Earnings-
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 40,234,595 & 39,027,499 & 37,339,444 & 44,748,329 \\ \text { Net from railway_———n } & 7,349,406 & 7,593,488 & 6,341,882 & 11,340,645\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income- } & \mathbf{3 , 4 0 9 , 2 1 6} & 5,379,692 & 2,609,934 & 6,133,700\end{array}$

Lerner Stores Corp.-Sales Up-Earnings OffThe corporation for the six months ended July 31 , 1956 reported
consolidated net income of $\$ 678,373$, equal to 51 cents a common share. This compares with $\$ 934,141$, or 72 cents \& common share in
the first half of the 1955 fiscal year Sales for the recent six months period totaled $\$ 75,836,243$, against
$\$ 74,184,835$ for the same period last year.-V. 184, p. 624 .

Lincoln Associates, New York-Registers With SECThis partnership filed a registration statement with the SEC on Aug. 31,1956 , covering $\$ 2,100,000$ of $4 \%$ notes due Nov, 1 , 1971, and
$\$ 1,400.000$ of limited parnership interests. These securities are to
be offered for puklic sale in units priced at $\$ 100,000$, eac. con cisting
of a $\$ 60,000$ note and a capital contribution oi $\$ \$ 0,000$. of a $\$ 60,000$ note and a capital contribution of $\$ 40,000$. No under-
wriling is involved.
Its nominee has entered into a contract to purchase and lease-back Its nominee has entered into a contract to purchase and lease-back
to rhe selle, the land and building known as Hotel Lincon, located

on Eighth Avenue between Wiest 44th and West 45th Streets in New | York. Associates will cause the nominge to complets the transaction |
| :--- |
| on its behalf. The purchase price of the Hotel will be $\$ 8,500,000$, of |
| which $\$ 400,000$ has already been doposited und |
| and the purc.ase contract |
| 600,000 is die at the closing of title. The balance will be | and $\$ 600,000$ is due at the closing of title. The balance will be

paid by taking title subject to a morttage or mortgagis. Simul-
taneously with the curchase, the property will be leased back to the
seller, 9113 Corporation, New York, which is a wholly-owned subsidThe total proceeds of $\$ 3 ; 500,000$, together with $\$ 509,000$ loaned and
contributed by the general partners, will be applied as follows: $\$ 1,000$,ond to the purchase price of the Hotel, $\delta 1 ; 800,000$ to .escrow fund for
000 , ease for refurnishing the Hotel.
Litchfield \& Madison Ry.-Earnings$\begin{array}{crrrrr}\text { Period End. July 31- } & \text { 1956-Month-1955 } & \text { 1956-7 Mos. } & \text { 1955 } \\ \text { Railway oper. revenue } & \$ 303,678 & \$ 308,140 & \$ 2,265,031 & \$ 2.015,244 \\ \text { Railway oper. expenses } & 166,750 & 154,604 & 1,131,389 & 1,072,170\end{array}$ $\begin{array}{llllll}\text { Net rev. from ry, op. } & \$ 136,928 & \$ 153,536 & \$ 1,133,642 & \$ 943,074 \\ \text { Net ry, oper. income } & 39,929 & 52,944 & 351,805 & 318,725\end{array}$
Lockheed Aircraft Corp.-New President Elected-
Creation of a new position, Chief Executive Officer, and promotions
several branches of the company to give greater depth to top In several branches of the company to give greater depth to top
management, were announced on Sept. 4 by this corporation. Robert E. Gross, who up to the present time has occupied both
the positions of Chairman and President, will continue to be, as in
the past, Chairman and the Chief Executive of the company. Courtlandt. S. Gross, who has been Executive Vice-F
Lockheed, will become President of the corporation.
These changes become effective Oct. 1.-V. 184, p. 920.
L-O-F Glass Fibers Co.-Secondary Offering-A secondary offering of 5,000 shares of common stock (par \$5) was made on Aug. 28 by Blyth \& Co., Inc., at $\$ 19$ per share, with a dealer's concession of 60 cents per share. It was completed.-V. 184, p. 522.
Louisiana \& Arkansas Ry.-Earnings-

| July- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,314,841 | \$2,376,107 | \$1,955,443 | \$2,594,464 |
| Net from railway | と82,329 | 1,072,160 | 669,207 | 1,049,796 |
| Net ry. oper. income. | 441,204 | 515,094 | 344,112 | 535,708 |
| From Jan. 1- |  |  |  |  |
| Gross from railway .- - | 16,114,875 | 15,897,367 | 15,043,257 | 17,666,723 |
| Net from railway- | 6,491,698 | 7,189,595 | 5,996,465 | 7,534,055 |
| Net ry oper, incom | 3,195,308 | 3,496,083 | 3,064,491 | 3,682,595 |

Louisville \& Nashville RR.-Earnings-


V. 184, p. 625 . $861 / 2 \%$ Subscribed-

Mack Trucks, Inc.-Debentures $861 / 2 \%$ Subscribed-
A total of $\$ 16,544,500$, or $86.5 \%$ of the $\$ 19,109,000$ principal amount of $51 / 2 \%$ subordinated debentures due 1968 , cipal amount of $51 / 2 \%$ subordinated debentures due 1968 ,
with warrants for the purchase of common stock. atwith warrants for the purchase of common stock offered by this corporation to its common stockholders on the basis of $\$ 500$ of debentures for each 50 holders on the basis of $\$ 500$ of debentures of stock held were subscribed for through the exercise of rights. Dominick \& Dominick, as manager of the group underwriting the offering, has purchased the unsubscribed debentures and is making a public
offering for the account.-V. 184, p. 727 . offering for the account.-V. 184, p. 727.
Macomber Inc., Canton, O.-Bonds Offered-The Ohio company, Columbus, O., has underwritten a $\$ 1,250,000$ issue of 18 -year $51 / 2 \%$ first mortgage bonds, it was announced on Sept. 5 by Ewing T. Boles, President of the investment banking firm. These bonds are being offered to Ohio residents only. They are
$\$ 1,000$ bond, plus accrued interest.
Macomber, a fabricator of standardized structural steel building Macomber, a fabricator of standardized structural steel building
products, will use proceeds of this issue to increase working capptal
and finance an expansion program designed to double its productive capacity. Limited production has kegun at Macomber's new plant on the
outskirts of Canton. When the present program is completed, this Slanley Macomber,' Chairman of the Board of Macomber, Inc., said the expansion was dictated because of i:creased demand for tne
company's V-BEAM, V-LOK, V-section, open web bar joists and
other structural ste. products. In addition to the at the new Fairhope plant, these products are fabricated in Macomber' 14-acre. Canton plant and by licensed fabricators in Canada and
France. They are used in nearly every section of the world in such diversified
structures as schcols, shoppipng centers, factories and gasoine service stations.
Mr. Macomber reported that production in the first half of this year
was was $25 \%$ greater
period. He added: "Barring major disaster, our total production and sales this year
will far surpass anything in our history. We expect to increase pro
(P. R.) Mallory \& Co., Inc.-Secondary Offering-A secondary offering of 3,000 shares of common stock (par $\$ 1$ ) was made on Aug. 27 by Blyth \& Co., Inc,, at $\$ 38$ per share, with a dealer's concession of 70 cents per share
It was completed.-V. 184, p. 428 .
Mangel Stores Corp.-August Sales Up $19.4 \%$ -


Marshall-Wells Co.-Earnings at Lower RateThe company and its consolidated United States and Canadian
affiliates, had a net profit of $\$ 720,500$ for the first six months of 1956, a decline of $\$ 225,600$ when compared with the net profit of
$\$ 946$, Meade reported for the corresponding period of last year, Gordon
$\mathbf{V}$. Mead, President, announced on Sept. 7 . It was pointed out by
Mr. Mead that the most recent period reflects the earlier acquisition Mr. Mead that the most recent period reflects the earle acquition
of. Kelley-How-Thompson Co.
Net profit of $\$ 720,500$ was equal to $\$ 12.83$ per share on 56,158 Net profit of $\$ 720,500$ was equal to $\$ 12.83$ per share on 56,158
common shares outstanding, versus $\$ 16.67$ per share on 56,758 com-
mon shares outstanding on June 30,1955 . Preferred dividend requirements in both periods amounted to $\$ 54,000$. Canadian income taxes,
The net profit, belore estimated U. $S$. and Cana months a year ago, or a decline in the net profit of $\$ 510,500$ before
mont
estimated taxes.-V. 183 , p. 110 .

McGraw Electric Co.-Proposed Acquisition-
Mecca Uranium \& Oil Corp.-Files With SEC The corporation on July 30 filed a letter of notification with the
EC covering 250,000 shares of non-assessable common stock (par cne SEC covering 250,000 shares of non-assessable common stock (par cne
mill) to be offered at $\$ 1$ per share, without underwriting. The proceds
are to bs used for accruals, salaries, tunnel equipment and drilling

Mechanical Handling Systems, Inc.-Stock Sold-The public offering on Aug. 29 of 20,000 shares of common stock (par \$1) at \$14.50 per share, through Kidder, PeaV. 184, p. 920 .

Merck \& Co., Inc.-Official Dies-
James J. Kerrigan, 62, until recently President of this corporation
ied on Sept. 5 after a long illness. He was Chairman of the Executive Committee of the Board of Directors at the time of his death.-V.

Mersey Paper Co. Ltd., Liverpool, Nova Scotia-Bonds Placed Privately-Preferred Shares Being Offered to Canadian Investors-An offering of preferred stock and a private placement of senior securities aggregating Bowater Organization. Of the total financing, $\$ 26,000,000$ consists of $47 / 8 \%$ first mortgage sinking fund bonds, series A, due Dec. 1, 1976. Sale of these securities to American institutional investors has been arranged by Morgan Stanley \& Co. An issue of $\$ 10,000,000 \quad 51 / 2 \%$ cumulative redeemable preference shares ( $\$ 50$ par value) is being offered publicly in Canada by a syndicate of investment dealers headed by Nesbitt, Thomson \& Co., W. C. Pitfield \& Co., Ltd., and Nesbitt, Thomson \& Co., W. C. Pitfield \& Co., Ltd., and
Royal Securities Corp., Ltd., all of Montreal, Canada. The offering price of the preferred stock is $\$ 49.50$ per share, offering price
to yield $5.55 \%$.
IISTINGS-Applications have been made to list the shares on the PROCEEDS-Net proceeds from the sale of the bonds and stock PROCEEDS-Net proceeds from the sale of the bonds and stock
will be used to repay a bank loan incurred in connection with the
purchase of the assets of the predecessor of the present Mersey BUSINESS-The old Mersey company which was formed by the of both groundwood and sulphite mills and two high-speed 234 -inch on both groundwood and supht machines. It on the ice-free tidewater at Liverpool
nasprint and has facilities for both rail and deep water shipments
harbor, and supplies are among the Mersey assets. 140,000 tons. Practically the
Estimated production this year is entire output is sold under long-term contracts, and about $80 \%$ goes up the present machines, at a cost of about $\$ 4,500,000$, to increase up
The to about 165,000 tons of newsprint a year.
portion of the pulpwood required is purchased from local armers and jobbers. The company has raters is considering the prot
limits, totalling 1,030 square miles. Bowate
duction in Nova Scotia of groundwood pulp to the extent of 100,000 tons annually. acquisition of the Mersey will make possible certain inteThe acquisition of the Mersey will make possible certain inte-
gration of operations with Bowater's Newfoundland Pulp \& Paper
Mills Ltd., at Corner Brook. Other companies of the Bowater Organization in North America include Bowaters Southern Paper Corp.
at Calhoun, Tenn., a major newsprint manufacturer; the Bowater
tower Co at Calhoun, Tenn., a major newsprint manufacturer; the Bowater
Power Co., Ltd. at Deer Lake, Newfoundland, the Bowater sales
company in New York; and a number of ancillary companies.
All are subsidiaries of The Bowater Corp. of North America Ltd., which in
The parent corporation is a holding company with subsidiaries on
four continents, and one of the world's largest newsprint manufacturers. Consolidated profits of The Bowater Paper Corp. Ltd., atter
all taxes rose from about $\$ 4,500,000$ in the fiscal year 1950 to more all taxes rose from about $\$ 4,500,000 \mathrm{in}$
than $\$ 10,500,000$ for the 1955 fiscal year
EARNINGS ETC.-The predecessor Mersey company showed a net
profit of $\$ 3,202,879$ last year. The pro-forma consolidated balance sheet of Mersey Paper Co. Ltd.,
after giving effect to the financing in connection with the purchase of the former company's assets, shows current assets of $\$ 6,800,877$.
Fixed assets at cost less depreciation and depletion total $\$ 46,791,347$.
C Current liabilities are $\$ 2,696,237$. Funded
$\$ 26,000,00047 \%$
$4 \%$
bonds due in 1976 payable in U. S. Funds, to be Liabilities in respect to share capital include, besides the $\$ 10,000,000$
involved in the preference issues, $3,000,000$ common shares issued to Involved in the preference issues, $3,000,000$ common shares issued to
and B. J. Waters of Liverpool, N.S., is President and General Manager.
-V. 184, p. 220 .

## Metal Hydrides Inc.-Awards Contract for Plant-

 This corporation has awarded to Badger Manufacturing Co..Cambridge, Mass., a contract for all equipment design engineering
work necessary for work necessary for the construction of Metal Hydrides' new $\$ 5,000,000$ The new piant is expected to be in production by early summer
1957. It is part of Metal Hydrides recently announced $\$ 13,600,000$
prime government contract.-V. 184, p. 822 .

Mica \& Minerals Corp. of America-Stock OfferedPeter Morgan \& Co., New, York, on Aug. 31 publicly of fered 570,000 shares of common stock (par 10 cents) at $\$ 1$ per share
PROCEEDS-The net preceeds are to be used for repayment of outstanding loans, to exercise option to purchase property now under
lease, for construction of a plant, ond for further exploration, working capital and other corporate purposes.
BUSINESE-Corporation was formed in February, 1956, to explore for
mine and process scrap mica. All of the assets of Monarch Corp mine and process scrap mica. All of the assets of Monarch Corp.,
consisting of a 99 -year lease on about 138 acres of land in Hart
County, Ga.; were purchased in April, 1956; also such property and an option to buy an adjoining property. - V . 183 ,
p. 3012 .

## Minneapolis \& St. Louis Ry.-Earnings-

| July- | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ralway | \$1,755,962 | \$1,724,540 | \$1,614,835 | \$1,880,611 |
| Net from railway | 391,257 | 410,208 | 260,461 | 383,936 |
| Net ry. oper. income.- | 178,482 | 175,102 | 120,889 | 143,384 |
| From Jan. 1- |  |  |  |  |
| Gross fram railway | 12,435,589 | 11,494,138 | 11,615,268 | 12,489,510 |
| Net from railway- | 2,758,607 | 2,119,853 | 2,217,099 | 2, $\mathrm{E} 79,313$ |
| Net ry, oper. income. | 1,083,517 | 876,439 | 1,129,198 | 1,052,378 |

Minute Maid Corp. (\& Wholly Owned Subs.) -Earnings Show Decline-


## Net sales Income berore Federal

 $\begin{array}{llllll}\text { Income taxes } & 1,758,851 & 2,754,325 & 3,273,024 & 4,855,956 \\ \text { Prov. for Fed. inc. taxes } & 970,000 & \mathbf{1 , 5 2 7 , 0 0 0} & \mathbf{1 , 6 7 0 , 0 0 0} & 2,622,000\end{array}$ \begin{tabular}{rlll} Net income \& $\$ 788,851$ <br>
$\$ 1,227,325$ \& $\$ 1,603,024$ <br>
\hline
\end{tabular} $\begin{array}{lllll}\text { Common shares outstdg. } & 1,591,504 & 1,177,544 & 1,591,504 & 1,177,544 \\ \text { Earnings per com. share } & \$ 0.50 & \$ 1.04 & \$ 1.01 & \$ 1.90\end{array}$ John M. Fox, President, on Aug. 30 said in part: The reduction in earnings was attributable in part to the man-

agement's decision to increase expenditures for the advertising, pro-
motion and selling oi Snow Crop products."-V. 183, p. 2652 .
Mitee Bighorn Co., Asbury Park, N. J.-Files With SEC The company on Aug. 24 tiled a letter of notification with the SDC
covering 3,005 shares of class B common stock (no par) to be offered
at $\$ 25$ per share, without underwriting. The proceeds are to be used at $\$ 22 \mathrm{per}$ share, without underwriting,
for expenses incident to mining operations

Mohasco Industries, Inc.-Sales 3\%, Higher-


Monongahela Ry.-Earnings-
 \(\begin{array}{crrrrr}Net rev. from ry. op. \& \$ 142,048 \& \begin{aligned} \$ 165,483 <br>

32,364\end{aligned} \&\)| $\$ 1,413,284$ |  |
| ---: | :--- |
| 472,688 |  |
|  Net ry. oper. income  | $7,250,496$ | \& 7,259\end{array} -V .184, p. 625.

Monroe Calculating Machine Co. - Note Placed Pri-vately-This company, it was announced on Sept. 7, has negotiated through Lehman Brothers the sale of a $\$ 2,-$ It will be sold privately on a date after Jan. 5, 1957, and prior to March 31, 1957.
The proceeds are to be used to redeem the outstanding $7 \%$ preferred
(F. C.) Nash \& Co. (Calif.)-Stock Offered-The company recently offered its common stockholders of record Aug. 27 the right to subscribe on or before Sept. 5, 1956, for 40,000 additional shares of common stock at par (\$5 per share) at the rate of one new share for each $41 / 4$ shares held. The offering was underwritten by Pasadena Corp. and Jones, Cosgrove \& Miller, both of Pasadena, Calif.

the year ended Jan 31, 1955, as this store was operated as a separate
corporation only sirice Dec. 2 , 1954 . In addition, diring the year cended corporation only since Dec. 2, 1954. In addition, during the year ended
Jan. 1,196, the sum o 85,731 was paid to F. C. Nash $\&$ Co. for
 total of 43 opened for business on Oct. 29, 1953. This store operates a
tor which 10 are leased. Total sales fore the
year ended Jan, 31,1956 , were $\$ 1,147,31$, including, sales of reased

$\qquad$
$\qquad$
$\qquad$
on April borated on April 1956 . 1955 . This store operates a total of ore, opene for forsiness
57 departments of which
5 are leased.
CAPITALIzATION GIVING EFFECT TO PRESEANT Finanding- Authorized Outstanding


Note secured by mortgare on real property, cons stitin of the parking
lot oowned by the company and located direct1y behind Nash's of
Pasadena, payable in monthy instalments of $\$ 1,667.67$ each plus in terest at $4 \%$ per annum.
ton July 26,1956, authorized $\$ 5$ par value common stock was
increased from 172,000 shares to 250,000 shares after written approval increased from 172,000 shares to 250,000 shares arter written stock approval
of the majority of stockkholeders and unanimous approval of the board
of directors and consent of appropriate authorities. UNDERWRITERS-The company agrees to sell and the underwriters
named below have severally agreed to purchase all unsubscribed
common stock as ollows:
$\qquad$
Nashville, Chattanooga \& St. Louis Ry-Earnings-


National Bellas Hess, Inc.-Record ProfitsRecord sales and earnings in its fiscal year ended July 31, 1956
were reported by this mail order and retail store organization. George Marks, President, stated that net protits arter taxes amounted
to $\$ 1,33,116 ;$ equivalent to 54 cents a shar on its outstanding stock


National Exploration, Inc., Casper, Wyo.-Files With Securities and Exchange Commission-
The corporation on Aug. 44 filed a lettar of notification with the
SEC covering 900 shares oi class $B$ stock and 1,800 shares $\$$ of class $C$ stock both to be offired at par ( $\$ 50$ per share), without underwrizns,
The proceeds are to be used for expenses inclient to mining operations.
National Life \& Accident Insurance Co., Inc., Nashville, Tenn.-Secondary Offering-A secondary offering Aug. 28 by Goldman, Sachs \& Co. and Clark, Landstreet \& Kirkpatrick, Isc. (latter handling books) at $\$ 96.50$ per share, with a dealer's concession of $\$ 1.75$ per share. It was oversubscribed.-V. 158, p. 2364.
National Sugar Refining Co.-Rights to Subscribe-
 share for each six shapres helo. The suascription prite is to to be new
de-
termined shortly before the offering is made. Morgaice stanley \& Co.

New York Central RR.-Earnings -
Period End: July 31- 1956-Month- $1955 \quad 1956-7$ Mos. -1955


New York, Chicago \& St. Louis RR.-Earnings-


New York Connecting RR.-Earnings-

| Juy- | 19 | 1955 | 1954 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallwa | ${ }_{\text {\$20,818 }}{ }_{0}^{11556}$ | \$298,019 | 22,355 | \$264,348 |
| Net -ry. oper. income | *116,694 | *47,527 | 1 | 8,70 |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross rrom | 2,654,321 | 2,633,511 | 2,070,553 | 2,478,030 |
| ry | + 4191,470 | 1,181,525 |  |  |
|  |  |  | 103,411 |  |

New York, Ontario \& Western Ry.-Earnings-

| July- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | ${ }_{\text {\% }}^{\text {\$ }}$ | 3 | \$493,572 | \$623,253 |
| ry. oper. incon | ${ }_{253} \mathbf{2 4 , 9 6 5}$ | + ${ }^{\text {+ } 282,049}$ | +20,334 | 27,514 |
| , | -253 | -201, | *135,835 | 93 |


Niagara Mohawk Power Corp.-Two New Units-

kilowatt and that the prooet, with related transinission facilities,
would cost approximately $\& 50,000,000$.
 York state but the site has not been finally' selected Engineering
studies now being completed will determine the location of the new
units
 operation late in 1954. They will be simariar to two tonits the company
now has under construction at its. Charles, R. Huptley Station at
Buffalo.





 New York, Susquehanna \& Western RR.-Earnings-

|  | 19 | 1955. | 1954 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | - | \$401,082 | \$437.133 | 27 |
| Net r | ${ }^{23,545}$ | ${ }_{* 28,107}$ | 458 | 43,294 |


| m | 3,059,823 | 3,559,866 | 3 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway...-- | 603,359 | 1,010,811 | 6 | ${ }_{8}^{3} 877354$ |
| Net ry. oper, inco | 145,073 | 280,398 | 124, | 31 |


| Norfolk Southern Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July- |  | 1955 | 1954 | 953 |
| Gross from railw | \$861,120 | \$757,000 | \$768,649 | \$910,966 |
| Net from railway--.-- | 186,038. | 133,986 | 107,867 | 216,240 |
| Net ry oper, income. | 60,809 | 40,997 | 26,800. | 71,153 |
| From Jan. 1 - |  |  |  |  |
| Gross from railv | 6,022,102 | 5,802,959 | 5,618,077 | 6.372,167 |
| Net ry oper. income | $1,210,085$ 390,103 | $1,280,869$ 403,018 | ${ }_{296,623}^{983,655}$ | $1,386,151$ <br> 431,371 |
| -V. 184, p. 921. |  | 403,18 | 296,623 | 431,371 | Norfolk \& Western RR.-Earnings-



Nortex Oil \& Gas Corp.-Financing ApprovedThe stockholders have. approved the issuance of 100,000 shares of
\$1.20 cumulative convertible preferred stock. The corporation plans to issue the new stock in an effort to raise
approximately s2000.000 aceording to a company spokeman ApL
proval or the issue is now pending betore the Securities and Exchange
Commission The stockholders also approved an amendment to the contpany's
charter authorizing the new stock. It (toundide convertibe finto com-
mon at the rate of 1.8 or 1.9 shares oof common Hor each'shave of mon at the rate of 1.8 or 1.9 shares of emmon ror each shateriof
the new preferred, depending on the price at the time of offering,
it was explained.-v. 184, p. 921 .
North American Aviation, Inc--Stock OfferingThe corporation on Sept. 6 designated $\$ 38$ per share as the sub-
scription price 1 or $1,145,011$ new shares of capital stock, to be offered
to stockholders of record each sixx held. The transaction is on the terwritten, by ane syndicate fhare for
by Morgan stanled The directors also declared a quarterly dividend of of 40 cents and an
extra of 40 cents per share, both payable Oct. 5 to stockholders of
record on Sept. 13 . The stock was spit two-for-one on Aug. 14. Before the spiti, the
orporation pald 75 cents per quarter, plus an extra of $\$ 1$ last October.
-V. 184, p. 921 .
Northeast Airlines, Inc.-May Do Some FinancingThis corporation will soon undertake a financing program to ralse It will need new equipment for its recenty granted New York-
Florid route. AAlas Corp, which controls Northeast, said late in
Ausust that orders under negotiation.
iill is contermparted that port of the cost of the new equipment
by banking or other similar credits and the bajance by an offering of seunities or or other similiar credits and the balance
or both," the Athas Corp. declared. "Plans are well advanced to institute a high type of regular serv-
ice over this new route for the coning Winter season," it was stated. Stock Purchased Under Options-
The American Stock Exchange, in reply to a request Prom Duncan
W. H. Mackinnon and Robert L . Turner, Vicequesidents of this
corporation, ta assist them in clarity ying the circumstances under which they, recently bought shares in the airlines company said: under

 Northern Pacific Ry.-Earnings-
$\qquad$

 Northern States Power Co. (Minn.)-Bids Sept. 12The company at. Room 1100. 231 So. La Salle Street, Chicago 4; III;
will receive biGs up to 10 a.m. CDT) on Sept. 12,1956 for thee pur-
chase from it of 15,00000 first mortgage bonds due 1986.-V. 184,
pp. 921 and 626. Northern States Power Co. (Wis.)-Notes, etc.The Federal Power Commission has authorized this company to
acquire its Wisconsin affiliates. The agency also told Northern States it could issue up to $\$ 6,500,000$
in promisory notes to pay for the affiliates and finance its current The affiliates are st. Croix Falls wisconsin Improvement Co., st.

Croix Falls, and Interstate Light \& Power Co and st croix power The three arriniaretes. as weli as Northern states itself are subsidiaries
of Northern States Power Co. (Minn.)-y. 184, p. 429 . Northspan Uranium Mines Ltd (Canada)-To Place $\$ 45,000,000$ Bonds Privately - To Develop Three MinesJ. B. Aird, President, on sept 6 anounced that the company plans
to raise spo.000.00 of new money to finance the completion of its
uranium mines-and mills in the Blind River are in ontario Canada




 area on tis Lake Nordic, Spanish American and Pan Blind River
and will eneect three mill at these mines with an agregate capacity
of 9,000 toins of uranium ore per
 two banks. The Chase Manhattan Bank and The Canadian Bank of
Commerce. These loans will be collaterally secured by first mortgage
bonds of the company. The remaining \$45,000,000 will be raised by te sale of eneral mortgage bonds bearing detachable stock purchase
warrants, which are to be placed privately. Morgan stanley \& Co
and Model Roland \& Stone New York investment firms. Will at
as agents for the company in the private placement of the general
mortgage bonds.


Northwestern Refining Co., St. Paul Park, Minn.Erickson Elected New President-
The election of Elmer R. Erickson as President was announced on
Sept. He wa formerry Executive Vice-President and Eecretary of
this company

Ericksen, who has been with the company since its founding 17 years
ago, also is, a Dircter.
Nis. Erickson succeed his brother, Arthur T, Erickson, who has given
$\square$
continues as a Director of Northwestern Refining Co. Co.
Eugene W. Erickson, a Vice-President, has been elected to the addi-
tional office of Secretary.
One In All Corp., Atlanta, Ga.- Files with SEC-
$\qquad$
$\qquad$
Oxford Loan Co., Philadelphia, Pa.-Files With SEC The company on Sept. 4 filed a letter of notification with the
SEC covering 8250,000 of $6 \%$. 10 -year renewable debentures due
Sept. 20,1966 to be offered through Walnut Securities Philadephia, Pa.
The ne pe ofred through walnut Securities Corp.,
p. 920 .

Pabst Brewing Co.-Secondary Offering-A secondary offering of 8,000 shares of common stock (no par) was
made on Sept. 6 by Blyth \& Co., Inc., at $\$ 9.621 / 2$ per share, with a dealer's concession of 45 cents per share. It was completed.-V. 183, p. 1861.

Pacific Plywood Co., Dillard, Ore-Files With SECThe company on Aug. 20 filed a letter of notification with the
SEC covering 60,00 shares of common stock (no par) to be offered at $\$ 5$ per share, without underwriting. Ste The proceeds are to be be used
for rettrement of obligations, payments on machinery and working
capital. Pacific Power \& Light Co.-Files With SECThe company on Aug. 24 filed a letter of notification with the sEO
 ment. The proceeds are to be used for construction, improvement or
extension of the company's facilities.-V. 184, p. 922 .

Pacific Telephone \& Telegraph Co.-Stock OfferingThe company is offering to its stockholders of record
Aug. 29,1956 , the right to subscribe on or before Sept. Aug. 29, 1956, the right to subscribe on or before Sept. ( $\$ 100$ per share) at the rate of one new share for each six shares (common and/or preferred stock) held. American Telephone \& Telegraph Co., the parent, owns $90.70 \%$ of the outstanding common stock and $78.17 \%$ of the prethe offering (amounting to $1,399,824$ shares). The offering is not underwritten.
for new construction- V . 184 used to repay temporary borrowings and
Panhandle Oil Corp. To Vote on Merger-
At a special meeting of stockholders to be held Sept. 27, the stock-
holders will be asked to consider and to take action upon a proposal
to merge this corporation into American Petrofina, Inc, a Delaware
corporation. The affirmative approval of two-thirds of the out-
standing shares of common stock of Panhandle is required to authoriza
the merger.
There are $2,435,906$ outstanding shares of Panhandle common stock,
par value $\$ 1$ per share, entitled to vote at this meeting. Only stock-
holders of record at the close of business on Aug. 30 , 1956 will be
entitled to notice of and to vote at the meeting.
American Petrofina, which was organized on April 18, 1956, is the
holder of 618,000 shares of common stock of Panhandle, amounting to
approximately. $25 \%$ of the outstanding shares of such stock. American
Petrofina also holds stock purchase warrants covering 207,030 shares
of common stock of Panhandle. Amicrican Petrofina has advised
Panhandle that it will not exercise its stock purchase warrants and
that it intends to vote the 618,000 shares of common stock of Pan-
handle held by it in favor of the proposed merger. American Petrofina
is owned by a small number of stockholders and it is anticipated
(Continued on page 49)

DIVIDENDS
Dividend announcements are grouped in two separate tables, In the first.we-indicate all the dividends an a second table in which we show the payments previa second table in which we show the payments previ-
ously announced; but which have not yet reached their payment date.
 Biltmore Hats, Lid., common (quar.
\$1-preferred ${ }^{\text {a }}$ (quar) -
Bowater Corp. of North America-

## Brewer (C.) \& C Stock dividend Brink's, Inc.

Extra -
British Columbia Telephone Co.
$43 \% \%$ preferred (quar.)
$43 / \%$ preferred (quar.)
 $4 \%$ pieserred (quaz.)
Bruce (E. L, ) Co. (quar.)
Buffal Forse
Euilding Products, Ltd (quar.)
Calgary \& Edmonton Ltd, ( $\mathrm{s}-\mathrm{a}$ ) Calgary Fower, Ltd., common (quar.)
4 . preferred (quats) $4 \%$ redeemable preferre
$5 \%$ (quar.)........
Canada Flooring, Ltd., class B. Canada Foils, Ltd. (quar.)
Canadian Bronze Co. Lta., common (quar.)
$5 \%$ ppreferred (quar.)
Capital City Produts (quar.) Capital City Produats
Centlivre Brewing Corp Central Canada Investments, Itd. (quar.)-
Central of Georgia Ry., $5 \%$ pfd. A (quar.) 5\% preferred B (quar,

## Common tquar.) $4.10 \%$ ppeferred (quar.) $4.10 \%$ preferred $B$ (quar. $4.75 \%$ preferred $C$ (quar.)

 Central Indiana Gas (quar.)Chesapeake Industries, \$4 preferred (quar.) $\$ 6$ preferred (quar)
Circle Theatre Co. (quar.
Coleman Engineering Co
Coinmon finitial quar:t
Colonial Acceretance (quar) Colonial, Acceptance Corp class A (accum.
Colorado Interstafe Gas, common (quar.) $5 \%$ preferred quar.)
Connecticut Water Co, (initial)Connecticut Water Co, (initiai)
Eentinental Aif Lines. (quar.)
Corning Glass Works, common (quar. $3 \% \%$ preferred (quar.)--_-
$3 \% \%$ preferred (1917 series) (quar)
Corioon \& Reynolds (quar.) Corioon \& Reynolds (quar.)
Crain (R. L., Ltd., (quar.)
Cuban-American. Sug Cubsn-American Sugar
Cummins Engine Co.
Dennison Mur.)
Mg., clasz A (stock dividend) Voting commion (stock dividend)
Denver Chicago Trucking quari) Denver Chicago Trucking, (quar.)
Detroit Aluminum \& Brass (quar)
$\qquad$ Diversey Corp. (quar.)
Doninion Foundries \& Steel, Ltd. (quar.)
East Tennessee Natural Gas, Co Dominion Foundries \& Steel, Ltd.
East Tennessee Natural Gas Co.
5. $20 \%$ priferred



 Quarterly
Eliott Co

## Elliott Co.. common (increased quar.)

## Эe 2nd preferred (quar.) Emenson Electric Mfg., comino (quar. Stock divitond

Stock dividend
preferre fouar)
tabrooks iT H.), Itd., $4.16 \%$ pid. (quar. Estabrooks 'T. H.), Ltd., 4.16\% pfd. (quar.)
Fxolon , Combany (quar.).
Fafnir Bearing Co (quary, Fafnir Bearing Co fquar.,
Fairmont Foods Co, common (quar.
$4 \%$ preterred (quar. 4ederereterred (quar.
Federal Bake shops reduced Machinc \& Welder Co (Ohio)
Federated Ferderater D Doprtment Stores quar.
Fldellty' Fund Inc. (quar.) Fldelity' Fund Inc. (quar.)
Finance Co of Penisylvania (quar.) Extra
First National City Bank (N. Y.) (quar.)
Fischer \& Porter Co., Je preferred (quar.) Fischer \& Porter Co.,
Foote Mineral Co. (quar) Freferred (quar
Fostoria Pressed Steel (increased)-Founders Corp,
Fraser Companies, Ltd.

## Ext:a Gabriel Cs., common (quar)

 6 proferred (quar.)General Telephone co. of the Southwest $51 / 2 / 4$ preferred (quar.
$\$ 2.20$ preferred (quar.)


lough, Inc. (quar) Pratt \& Lambert, Lic, (quar.)
President Electric
Prozress Laundry (quar,
Public Service Co of North Caiolina Siare
$121 / 2 \mathrm{c}$
$\$ 1.50$ When.
Payable
$10-1$
$9-23$
$10-1$
$10-1$
$9-15$
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$9-29$
$10-3$
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$10-1$
$10-1$


## $P$ ${ }_{R}$



## \$ preferred (quar.) Thompson (H, I.) Fibre Glass (quar.) Stock dividend Thor Power T. T. (quar.) Tidewater oil Co., $\$ 1.20$ preferred (quar.)

 Tidewater Oil Co., $\$ 1.20$ preferred (quar.)Tinnerman Product (quar.)
Torrington Co, (quar.) Torrington Co, (quar.)-
Tranocontinental Gas Pipe Line
Common (increased quar.)
$\$ 2.55$ preferred (quar.)
\$4.90 preferred (quar.)
U. S. Hoffman Machinery (quar.)
Stock dividend.
U. S. Plywood Corp., conimmen (quar.)
$33 / \%$ preferred A (quar.)
U. S. Plywood Corp., conimen (quar.)
$33 / 4 \%$ preferred $A$ (quar.).
$33 \%$ preferred $B$ (quar.)
$41 / 2 \%$ 2nd preferred (quar.).

## U. S. Trust (N. Y.) (quar.) United Utilities, Inc. (quar.) United Stockyards, common (quar)

 United Stockyards, common (quay)70c preferred
UniversakCyclops Steel (quar.) Extra 2
Universal Lea Tobacco Co.-
Conmon (quar.)
8\% preferred (quar.)
Utah Hotel Co. (quar.)



 $4.10 \%$ preferred (quar.)
West T'exas Utilities, 4.40 pfd (quar.)
West Virglinia Water Service (quar,) Western Department Stores (quar.) $\$ 140$ preforred (quar.)
Weston (George) Ltd. Class A (quar)
Class $\mathbf{B}$ (quar.)
Weyenberg Shoe Mfg. (quar. Weyenberg Shoe Mfg quar.)
Windsor Hotel Ltd. (interim. Wood (Alan) Stecl Co., $5 \%$ pd. (quar.)
York Corrugating (quar.)
Below we give the dividends announced weeks and not yet paid. The list does not include divi dends announced this week, these being given in the preceding table.
Name of Company ${ }_{4}^{\text {Abitlibi Power \& Paper Co. Ltd.- }}$ Abbott Laboratories,., common (quar.)
4\% convertible preferred (quar.). Abitibi Power \& Paper Ltd. (increased (quar.)
Abrasive \& Metal Products, conimoil (quar.) A C F Industries, common (quar.) acadia-Atlantric Sugar Refineries, Ltd.-
Common (quar.) Common (quar.) preferred (quar.)
$\$ 1.20$ plass A (quar.)
Acme Aluminum Alloys, common (initial) $\$ 1.10$ conv. preferred (quar.)
Acme Wire Co. (quar.) Acushnet Process Co. (quar.)
Adam Consolidated Industries, Inc. (quar Adams Express Co............................ Quarterly ~. Cone (quar
Alabama Power Co., 4.20\% preferred (quar.

## 

## Alco Products, Inc., co $7 \%$ preferred (quar)

Aldens.' Inc., common
$\qquad$ $\$ 281 / 8 \mathrm{C}$
45 c
$\$ 1$
$\$ 421 / 2 \mathrm{C}$
53
$311 / 4 \mathrm{C}$
$\$ 1$

## When Holder Payable of Rec

30 c
$\$ 1.061 / 4$
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| Aliled Artistst Pritures corp. |  |  |  |
|  |  | $\begin{gathered} 9-15 \\ 01010 \\ 10-1 \\ 10-28 \end{gathered}$ |  |
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| Allied Products (quar) ${ }^{\text {Alied Stor }}$ |  |  |  |
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| Aluminum Co. of America, common (quar.) <br> $\$ 3.75$ preferred fquar.) |  |  |  |
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| American Air Filier, 87 preferred (quar) |  |  |  |
| merican bank Note Co.; |  |  |  |
| Americen Bare Line Co, Cuar, - |  |  |  |
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| Americaid |  |  |  |
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| American Colortype (quar.) -- |  |  |  |
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| $\Delta$ merican Fire \& Casualty (Orlando)Quarterly |  |  |  |
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| American \& Foreien Power (quar,)---- |  |  |  |
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| American General Insurance (Texas) (quar.)American Greetings Corp., class $A$ (quar.) |  |  |  |
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| Amersican Haur, Felt, common (quar,)-- |  |  |  |
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| American Insulator (quar) $\qquad$ Semi-annual $\qquad$ |  |  |  |
| American Interational (corp.---------- |  |  |  |
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| American Metal Products, common American Meter (quar. |  |  |  |
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| American National Insur. (Galv. Texas)-Common |  |  |  |
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| Class A (quar <br> Chemical, com. (quar.) <br> Class A (quar.) ) |  |  |  |
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| Angoo-Nerooundand Development co., Ltd. |  |  |  |
| $\begin{aligned} & \text { Angostura-Wuppermin Corp. } \\ & \text { Anheuser-Busch. Inc. (quar.) } \\ & \text { Ansonia Wire \& Cable Co. } \end{aligned}$ <br> (quar.) |  |  |  |
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| 4.65\% pretered (quar)------------- |  |  |  |
| nsas Power \& Llight- |  |  |  |
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| Arno!d Constable Corp. |  |  |  |
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netrantry
Quarterly
Quarterly



American Hardway
American Hoist \& Derrick (quar, ).
American Home Products Corp. (monthy)
American Hospital Supply (quar.)
American Ie Co., $6 \%$ preferred.
mericam Insurane Co. of Newark (N. J.)-
Semi-annual
American Laundry Machinery Co. (quar.) -


American Meter (quar.)
American National Insur. (Galv. Texas)-
Common --
Common
American Optical Co. (quar.)
American Potash \& Chemical, com. (quar.)
\$4 preferred (quar.)
$5 \%$ non-cunulative preferred (quar.)
$5 \%$ non-cumulative preferred quar.)
merican Radiator \& Stand. Sanitary Corp.
American Re-Insurance Co. (N. Y.) (quar.)
American Rock Woo (reduced)
American Safety Razor Corp.
American States Insurance Co. (Indianapolis)
merican Steel Foundries (quar,)
Stock dividend
American Stores (quar.)
American Sugar Refining, common (quar.)
$7 \%$ preferred (quar.)
American Surety Co. of N. Y. (quar.)
Amertcan Telephone \& Telegraph Co (quar.)
American Tobacco Co., $6 \%$ pfd. (quar.)
American Vitrified Products (quar.)
Extra
American Zinc, Lead \& Smelting (quar.)-
Anchor Casuaty Co. (Minn.), com. (quar.)
$\$ 1.75$ preferred
Anglo-New-oundland Development Co., Ltd.
Quarterly
Anheuser-Buscizpermin Inc. (quar.) (quar.)
Antnes-Imperial Co., Ltd., $\$ 5.25$ pfd. (quar.)
Anvil Brand. Inc., class A common (quar.)
Argo oil Corp. (quar.)
rkansas Louisiana Gas (quar.)
$4.72 \%$ preferred Light
Armstrong Corts, $\$ 3.75$ pfd. (quar.)
Arno!d Constable Corp. (quar)
Aryie Industries, Inc. (quar.)
Class B (J. H.) Hardware Ltd., class A--

Coca Cola International.
Colgate-Palmolive Corp., $\$ 3.50$ nfd. (quar.)
Coleman Co., $41 / 4 \%$ preferred (quar.) Colonial Li.e Insurance Co. of America-
Quarterly
Colonial Sand \& Stone (quar.)
Colon (monthly) $41 / 2 \%$ preferred (quar.)
Colorado Fuel \& ITon Corp., common (quar.) $5 \%$ preferred $A$ (quar.).
$51 / 2 \%$ preferred B (quar.) $4 \%$ ron-cumulative 1st preferred.-._-
Columbian Carbon Co ( (uar,
Columbian National Quarterly
Columbus Mutual Life Insurance $(\mathrm{s}-\mathrm{a})$
Commercial Credit Commercial Credit Co (quar.)--1.-.-.-.
Commercial Shearing \& Stamping Co. (quar.) Commonwealth Investnient Co. (quarterly
from investment income)
Commonwealti Life Insurance (Louisville)-
Quarterly Quarterly
Community Public Service (quar) Compo Shoe Machinery (stock dividend)
Conde Nast Publications (quar.
Confederation Life Association (Toroito)Quarterly
Quarterly

## Congoleum-Nairn (quar.) Connecticut Light \& Power Co.

 Common (increased quar.)Connohio, Inc., 40 c preferred (quar.) Consolidated Cement (quar.) (quar)
Consolidated Cigar Corp., common (quar.) $\$ 5$ preferred (quar
Consolidated Dry ( Uoods, com. (increased) $7 \%$ preferred ( $5-a$ ) ---
Consolidated Edison Co. of New York (quar.)
$\$ 5$ prefer $\$ 5$ prefer red (quar.)
Consolidated Electrodvnamics (quar.)
Consolidated Foods Corp., common (quar.) $51 / 4 \%$ preferred (quar.)
$51 / 4 \%$ convertbile preferred ( 4,000 shares being called for redemption on Sept. 11
at $\% 50$ per shars plus this dividend) convertible to Sept. 10 ................. Consolidated Gas Utilities (quar.)-
Consolidated Paper Corp. Ltd. (quar.)
Consolidaced Rendering (quar.) Consolidated Rendering (quar.
Consolidated Rock ProductsConsolidated Television \& Radio Broadcasters, Inc., common (quar.)
Class $\mathbf{B}$ (quar )
Consumers Power CoConsumers Power Co.-
$4.16 \%$
$\mathbf{4} 50 \%$ preferred (quar.) $4.50 \%$ preferred (quar.)-
$\mathbf{4} 52 \%$ preferred
quar.) Continental Asaking Co. (Dicl.) com. (quar.)
$\$ 5.50$ preferred (quar.) $\$ 5.50$ preferred (quar.) --
Continentar Can co., common (quar.)
$\$ 3.75$ preferred (quar.) Continental Casualty Co
Stock div. (One sh. of Continental Assurance. com. stock for each 100 shs. held)
Continental Commercial Corp. com. (quar.) 60 cent convertible preferred (quar.)--
Continental Copper \& Steel Industries (quar.) Continental Gin Co.; common (quar.)---
$41 / 2 \%$ preferred
$41 / 2 \%$ preferred (quar.). $41 / 2 \%$ preferred (quar.)
Continentol Insurance Co. (quar.) Continental Oil Co. (quar.)
Continental Steel Corp. (quar.) $6 \%$ preferred (quar.)
$5 \%$ (quar.) 5\% preferred (quar.)
Copeland Refrigeration-Dubilier Electric, common (quar.) $\$ 5.25$ preferred A (quar.)
Cornell Paperboard Products (quar.) Corroon \& Reynolds Corp.-
$\$ 1$ dividend preferred (qua

## Cosmopolitan Realty (quar.)

Craddocik-Terry Shoe, $5 \%$ preferred ( $8-\mathrm{a}$ )-
$\qquad$ Crampton Mifg. Co., com. (stock div.)
$6 \%$ conv. pfd. (initial quar.)


Share When Holders

Name of Company

Curtis Companies
Curtis (Helena) See Helena Curtis Industries
Curtis Publishing, \$7 preferred (quar)
Curtis Publishing, $\$ 7$ preferred (quar.)
\$4 prior preferred (quar.---
Note: The above $\$ 7$ preferred is being en-
tirely called for redemption on oct.
at $\$ 120$ per share plus this regular quar
terly dividend.
Class A (quar.)
Cutler-Hammer Inc., new common (initial)
D. W. G. Cigar Corp. (quar.)
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8
Dresser Industries. (quar.).
Drewry's Lid. U. S. A. (quar.)
Driver-Harris Co. quar.)---
Du-Art Film Laboratories-
60c partic. preferred (quar.)
Du Mont (A. B.) Laboratories, In
$5 \%$ conv. preferred (quar.),
du Pont (E. Ie Nemeurs \& Co.-

Class A non-voting (quar.)
Duncan Electric Mfg. Co.
Dunhan-
5\% preferred (quar.) (nc. (quar.)
Dunhill International. Inc.
Duquesne Legat
5\% preferred (quar.)
Dunhill International. Inc. (quar.)
Duquesne Light Co., cominon (quar.)
$3.75 \%$ preferred (quar.)
$4 \%$ preferred (quar.)
$4.10 \%$ preferrea (quar.)
$4.15 \%$ preferred (qua.).
$4.20 \%$ preferred (quar.)
$\mathbf{4 . 2 0 \%}$ preferred (quar.)
$\$ 2.10$ preferred (quar.)
Duraloy Co. (Del.) (quar.)
Duriron Co. (increased quar.)
Eagle-Picher Co. (inereased quar.)-
nason Oi: Co imar,
Dason Oi, Co (mur,
East Tennessee Natural Gas (quar.)
Eastern Air Line
Eastern Bakeries Ltd.-
4\% participating preferred (quar.)
Participating
Participating
Eastern Gas \& Fuel Associates, com. (quar.)
Extra
4, \% prefred quar.
Eastern Malleable \& Iron (quar.)
Eastern Massachusetts Street Ry.
Eastern Racing Association-
Common (both no par and $\$ 2$ par)

Name of Company
Share
$371 / 2 \mathrm{c}$ Holders
of Rec.
$9-14$

 $5 \%$ preferred (quar.)
Electrolu Corp. (quar.)
Elgin National Waatch (quar.)
Elizabethtown Consolidated Gas Co. (quar.)
Elmira \& Williamsport RR. Co. ( s -
Empire District Electric Co. Empire District Electric Co.-
Common (quar.)
Emporium-Capwell Co., common (quar.) 7\% preferred (s a a .
Emsco Mfy. Co. (resumed)
Enamel \& Heating Products, Class A (intikial) Products, Ltd-
Erie \& Pittsburgh RR., $7 \%$ pfd. (quar.)-
Erie RR., cominon (quar.) Ero Mfg. Co. (quar.)
Ewa Plantation (quar.)
Ex-Cello Corp.
Excelsior Insurance Co. of N. Y. (quar.) Fairmont Railway Motors --
Family Finance Corp., common (quar.)
$41 / 2 \%$ pref. A (quar.) 41/2\% pref. A (quar.)
5\% preferre B (quar.)
Famous Players Cana Famous Players Canacian Corp., Ltd. (quar.)
Fansteel Metallurgical (quar.)
Farmers \& Traders Lie Insurance Co. (SyraFarmers (quar:) -Farrel-Birmingham Co. (quar.)
Federal Glass Co. (quar.)
Federal Insurance (quar.) Federal Insurance (quar.)
Federal Life \& Casualty Co. (Battle Creek Federal-Mogul-Bower Bearings, Inc.Increased quarterly
Federal Pacific Electric (increased)-
Federal Paper Board, new 4.60\% pfd, (Initial) Federal Paper Board, new 4.60\% pfd, (initial)
Fedral Screw Works (quar.)
Federated Publications (quar.) Extra
Ferro Corp. (quar.)
Ferry Cap \& Set Screw Co,
Fibreboard Paper Products, Ferry Cap \& set Screw Co. -
Fibreboard Paper Products, com. (quar.)
$\mathbf{4 \%}$ preferred (quar.) Fidelity-Phenix Fire Insurance (quar.) Fiduciary Trust Co. of N. Y. (quar.)
Finance Co. of America at Baltimore-

## Financial Industrial Funu, Inc.-

 Financial Industrial Func, Inc.-Fith Avenue Coach Lines, Inc. (quar.)
Fire Association of Philadelphia (quar.) Fire Association of Philadelphia (quar.)-
First Bank Stock Corp. (quar.)
First National Bank (Jersey City) (quar.)_
First National Stores (quar.) First National Bank (Jersey City) (quar.)
First National Stores (quar.)
Firth Carpet Co. (quar.)
Flintkote Co., common (quar.) Flintkote Co., common (quar.)
\$4 preferred (quar.)
Florida Diversified Inve Itments Corp. Stock dividend
Florida Power \& Light Cor., com. (quar.)
Florida Power Corp. (quar.) Food Fair stores, common (quar.)
$\$ 4.20$ preferred (quar.),
Food Machinery \& Chemical, com. (quar.) 31/4\% preferred (quar.)
Foote-Burt Co (quar.)
Forbes Wallace, class A (quar.) Forbes \& Waliace, class A (quar.)
Class B voting (increased-quar.)
Class B non-voting (increased-quar.) Class B non-voting (increas
Ford Motor Co. (quar.)
Ford Motor of Canada Ltd.-
$\qquad$
Foremost Dairies quar.)
Ft. Wayne Corrugated Paper Co. (quar.) Fort Worth Stcel \& Machinery Co. (quar.)--
Foster-Wheler Co. (quar.) Fostor- Preessed Steel (increased quar.)
Four Wheel Drive Auto Co., class A (quar.) Four Wheel Drive Auto Co, class A (quar.)
Fox DeLuxe Beer Sales (stock dividend)
Franklin Custodian Franklin Custodian Fund
Preferred Stock series

## Frick Co. (quar.) Friden Calculating (quar.)

## Friden Calculating (qua Friedman (L.) Realy.

## Stock dividend Stock dividend.

Stock dividend
Frontier Refining, common (quar.)
Frontier Refining, common (quar.)
Fuller (George A.) Co. (increased)
Fundamental Investors, Inc.
$\qquad$
Gair (Robert) Co., common (quar.) -$4 \frac{1}{2} \%$ convertible preferred (auar.)-.....
Gardner-Denver Co., com. (stock dividend) New common (initial quar.)
Garfinckel , Julius), common (quar.)
41/.-. 41/2\% convertible preferred (quar.)
Garlock Packing Co., common (qLar.)
Sxtra Sividend
Garrett Corp.

## Garrett Corp. (quar.)--1.-. Gas Service Co. (quar.) Gatineau Power Co., com. (increased quar.)

 General Acceptance Corp., common (quar
General American Investors, common.
$\$ 4.50$ preferred (quar.)

- $6 \quad \$ 4.50$ preferred (quar.) ---

Common (quar.) $6 \%$ preferred (quar.)



|  | ( $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ | When HoldenPayable of Ree |  |
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| plus this dividend) conv. to Oct. Ist.-General Candy Corp.General Cigar Co., common (increased quar.) |  |  |  |
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| Glens Falls portiand Cement (guar.)]-- - - - |  |  |  |
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| Great west Life Assurance |  |  |  |
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| $\begin{array}{lllll}60 & \text { cents convertible preferred (quar.) ---- } & 15 \mathrm{c} & 9-20 & 8-31\end{array}$ |  |  |  |
| Oil |  |  |  |
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Per When Holdera
Share Payable ol Rec. Name of Company
Gulf States Utilities, common (quar.)
$\$ 4.20$ preferred (quar.)
$\$ 4.40$ preferred (quar.)
\$4.44 pree erred (quar.)
Gypum Lume \& Alabascine of Canaca, Ltd
Quarterly $\begin{array}{rrr}40 c & 9-15 & 8-20 \\ \$ 105 & 9-15 & 8-20 \\ \$ 1.10 & 9-15 & 8-20 \\ \$ 1.11 & 9-15 & 8-20 \\ \$ 30 c & 12-1 & 11-1 \\ 35 \mathrm{c} & 9-20 & 9-6\end{array}$ Hall (W. F.) Printing (quar.)
Halliburton Oil Well Cementing Co-
Increased quarterly
Halord Co. (quar)
Hamilton (W. C.) \& Bons (quar.) Hamilton (W. C.) \& 8ons (quar.)
Hamilton Cotton Ltd., $5 \%$ ptd, (Guar.)
Hamilton Manytacturing Co. (quar.) Hamilton Wabige common (quar.)
4\% convertible preferred (quar.)
Hammermill Paper, common (quar.)
41/4\% preferred (quar.)
41/2\% preferred (quar.)
Hammond Organ Co. (quar.)
Hanna (M. Co., $5 \%$ preverred (s.a)
Class A (quar.)
Class B (quar.)
Hanson-Van Winkle-Munning Co Stock dividend - Harbison-Walker Refractories Harnischfeger corp. com. (quar.)--2 $5 \%$ preferred 2 nd issue (quar.)
Harris-Seybold. Co. (quar.) Harsco Corp. (quar.)
Harshaw Chend Chemical Co. (quar.).
Hartford Gas Co., common (quar.) $8 \%$, preferred (quar)
Hathaway (C. F.) Co., Common
$.5 .80 \%$ preferred (quar.) $5.80 \%$ preferred (quar,) ,
Hawalian Commercial $\&-$ Sugar Co., Ltd.Hawaitan Pineapple Co., Ltd Stock dividend on common,
Hawailan Telephone Co, com. (quar.

## 5\% preferred B (quar.) $5.10 \%$ prefcrred C. (quar. $51 / 2 \%$ preferred

 Hibbard. Spencer Bartlett \& Co. (quar.)
Hilo Electric Light, common.
Common Common
Hinde \& Dauch Paper Co. of Canada, Ltd.
Quarlerly Quarterly
Hoffman Electronics Corp (quar.)
Holland Furnace (quar.)
Hollinger Consolidated Gold Mines, Ltd. Quarterly
Holly Sugar Corp., common (quar.)
$5 \%$ convertible preierred (quar.) Homa sote Co., common (quar.)
$5 \%$ preferred (quar.)
Home Fire \& Marine Insurance (Calif.)







$51 / 2 \%$
Hoving CorpHowe Sound Co. (quar.)Hubinger Co. (quar.) -
Hudson Bay Mining \& Smelting Ltd. (quar.)Hugson Bay Mining \& Smelting Ltd. (quar.)
Humble Oroduction (quar.)Humble Oil \& Refining iqHupp Corp., $5 \%$ conv. pff. A (murr.)
Huron Erie Mortgage Corp. (quar.)
Huttig Sash
$5 \%$ preferred (quar.)
$\qquad$

## T E Circuit Breaker,

### 4.60\% preferred (quar.) Ideal Cement Co. (quar.) Illinois Central R. R. (quar.) Illinois Lock Co. (quar.) Imperial Life As Auranc, (Canada, (quar.) Imperial Oils, Ltd. (increased quar.) Imperial Paper \& Color Corp. (quar.)

 mperial Tob
## $6 \%$ pref. (s-a) Ireland (interim) or Great Britain 8

 Ireland (interim) or Great Britain \&Jncorporated Investors, new com. (initial) (iron: current and accumulated earnings)
Indiana Steel Products (quar.)
Indianapolis Power \& Light, com. (increased) $4 \%$ nreforred quar. Indianapolis Water Co., $5 \%$ pfd. A. (quar.)
41/2 p preferred truar,
Industrial Acceptance, Ltd. -
$\qquad$
41/2 \% redeemable preferrad (quar.)
Industrial Enterprises. Istock dividend)
Industrial Plywood (stock div.)
Industrial Plywood (stock div.
Industrial Ravon Corp. Tuar
Industrial Silica Corp., $61 / 2 \%$ pfdz (accum.)
$61 / 2 \%$ preferred (accum:)--
Inersoll Machine $\&$ Tool CO:, Ltd.--
4\% partic A (quar.)
4\% preferred (quar.)
Inqersoll-Rand Co., $6 \%$ pfd. (s-a)
Insley Mf. Corp. (quar.)
nspiration Consolidat
Inspiration Consolidatat Shares Ltd
nstitutional Eank Fund (14 cenits from
investment income-and 25 cents from
securities profits)
nsular Lumber Co.

Name of Company
Inter-County Title Guaranty \& Mortgag
Co. (N. Y.) (extra) Inter Owean Telegraph (quar.)Interlake Steamship Co.-
International Breweres Mich.) (quar.)
International Business Machines (quar.) International Cigar Maeininery (quar.) -
International Fidelity Insurance (Dallas) Quarterly
Quarterly
Quarterly
International Paper Co. common (quar.)
Internationred (quar.).
International Salt Coun. Co. (quar. International Salt Co. (quar.
International Silver Co., $7 \%$ pid. (quar.)
International Textbook Co. (quar.) International Utilities Corp.
s1.40 conv, preferred (quar.)
Interstate Department Stores ( (uar.)
Interstate Engineering Corp. (stock dividend)
Interstate Power common (increased) Interstate Power common (increased)
4.36\% preferred (quar)
Interstate Securities S.
Institutional Shares Ltd
Institutional Bank Fund Shares (14 cents Institutional Bank Fund Shares (14 cents
from nvestment income and 25 cents
from securities profits) from securities profits)
International Harvester Co. (guar,
Intertype Corp.
Investment Co. of America from net investment fncome) America
Investment Foundation Ltd.
Common (quar,) Investment Trust of Boston
Shares of beneficial interest, (quarterly
from distributed net income) Investors Royalty (inereased)
Investars Prust Co. of Rhode Island nvestors Trust
82.50 preferred (guar.)
Participating Iowa Continental Telephone co.
$51 / 2 \%$ preferred (quar.)
Iowa Electric Light \& Power, com. (quar.)
Iowa Electric Light \& Power, com. (quar.)
4.00\% preferred (quar.)
4.30\% preferred (quar.)
Iowa Fower \& Light, common (quar.)
$3.0 \%$ preferred (quar.)
$4.40 \%$ proferred (quar.)
4.35 preferred (quar.).
Irving Trust Co (quar) Irving Trust Co. (qu
acobsen M
Quarterly
Quarterly

| Quarterly --- |
| :---: |
| Jamestown Telephone (N. Y.), common $5 \%$ 1st preferred (quar.) |
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| \$5 preferred A |
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| \$4.80 preferred (quar.) |
| James Mfg. Co. (quar.) Jeannette Glass, $7 \%$ pfd. (accum.) |
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Jefferson Lake Sulphur Co., com. (quar.)
7\% preferted (s-a)
Jwel Tea Co., rommon (quar.)
33/\% preferred (quar.)
Johnson \& Johnson (quar.)
Jones \& Laghnlin Steel, common (quar.)
$5 \%$ preferred A (quar.)
Joslyn Mig. \& Supply (quar.)
$5 \%$ preferred A (quar.)
Joslyn Mfg. \& Supply (quar.)
Joy MIg. Co. (quar.)

## 

 Kalamazoo, Allegan \& Grand Rapids RSomi-annual
Kalamazoo Vegetable Parchment Co.-
Increased quarterly
Kandall Refining (quar.)
Kansas City Power \& Light, com. (quar.)

## $\begin{array}{ll}4.35 \% & \text { preferred } \\ 4.0 \% & \text { (quar.) } \\ 4.50 \% & \text { preferred } \\ \text { (quar.) }\end{array}$



## $9-14$ $12-14$



## 

Common (increased quar.)
Extra
$\$ 5$ preferred (quar.)
$\$ 5.65$ p pean
Kansa $41 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.) Katz Drug (increased quar
Kawneer Co. (quar.)
Kearney \& Trecker quar.)
Kellogg Co. $31 / 2 \%$ preferr. $31 / 2 \%$ preferred (quar.)
Kelsey-Hayes Wheel (quar.
Kendall Co., $\$ 4.50$ pd (qua) Kennametai,. Inc. (quar.) (quar.)
Kennecott Copper Corp. (quar)
Kennedy's - Inc.. \$1.25 preferred (quar.) Kentucky Utilities, common. (quar.),
Kerr-Addison Gold Mines, Ltd. (quar.) $41 / 2 \%$ convertible prior preferred (quar.)
Kerite Co fauan) Kerite Co. Oular.
Kewanee Oil Co. (quar.
Kibre Co., $480 \%$ 1st pfd. (gcar.) Keystone Diseount Bond Fund "Series B-i"'
(a quarterly of 88 " ta quartery of 28c from net investment
income plus-a special of 5 c from realized profits)
Keystone High-Grade Common Stock Fund

"Series $\mathrm{S}-1$ " (a quarterly of 26 cc from | cial of 95 c from net realized profits) |  |  |  |
| ---: | :--- | ---: | ---: | ---: |
| Censtone Pipe | $\$ 1.21$ | $9-15$ | $8-31$ | Kidde (Walter) \& Wo (quar) Kimberly Clar Kings County

ing $4 \%$ pfd (quar.)
(Continued on page 46)

## Per When Holders Share Payabte of Rec.



## Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES yearly range of sale prices <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOGK

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NEW YORK STOCK EXCHANGE STOCK RECORD
Cowes
$41 / 6 \mathrm{M}$
36
$241 / 2$
36
$131 / 2$
$261 / 8$
$961 / 2$
$191 / 2$
64
24
12
25
26
104
82

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\begin{aligned}
& \begin{array}{llll}
121 / 2 & \operatorname{Jan} 18 & 162 & \text { Nov } 30 \\
\overline{68} & \text { Jun } & 15 & - \\
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\overline{27} 1 / 2 & \overline{\text { Dec }} & 13 & 30 & \overline{30} \\
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\end{array} \\
& \begin{array}{cccc}
140 & \text { Uct } & 13 & 101 \\
\text { Mar } & 17 \\
411 / 4 & \text { Oct } & 10 & 5 j 1 / 2 \\
341 / 4 & \text { Mar } & 17 & 403 / 4 \\
\hline
\end{array} \\
& \begin{array}{llll}
341 / 4 \mathrm{May} 17 & 403 / 4 \mathrm{Sep} & 9 \\
963 / 4 & \text { Sep } & 15 & 101 / 2 \mathrm{Apr} \\
20
\end{array}
\end{aligned}
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$\underset{\substack{\text { Monday } \\ \text { Sept. } 3}}{\substack{\text {. }}}$

| $41 / 2$ | $41 / 2$ | $41 / 2$. | $41 / 2$ | *41/4 | $41 / 2$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 37 | 37.18 | $367 / 8$ |  | 30\%/8: |  |
| $303 / 4$ | 31 | $30^{1 / 4}$ | $30^{1 / 2}$ | $30^{7 / 8}$ | 31 |
| $211 / 4$ | $211 / 4$ | $211 / 8$ | $22^{3 / 8}$ | $22^{1 / 2}$ | 23 |
| 645/3 | 653/4 | 66 | 66 \% |  | $66^{5 / 8}$ |
| $183 / 8$ | 185/8 | $181 / 2$ | 183/4 | 183/6 | 18 \% |
| $301 / 8$ | 303/8 | $301 / 4$ | $30 \%$ | 305 | 3us/ |
| $947 / 8$ | 95 | 95 | $95^{1 / 2}$ | $93^{1 / 2}$ | $90^{1 / 2}$ |
| *191/2 | $201 / 4$ | 191/2 | 201/4 | *191/2 |  |
| $53 / 8$ | $53 / 8$ | $53 / 8$ | $53 / 8$ | *5\% | 51/2 |
| 30 | $30^{1 / 4}$ | x295/8 | 293/4 | 295/8 | 29\%/8 |
| $175 / 8$ | 18 | $1731 / 4$ | 17/8 | 17\%4 |  |
| 30 | $301 / \mathrm{s}$ | 30 | 30 | $29^{3 / 4}$ | $301 / 8$ |
| $301 / 8$ | $313 / 8$ | $311 / 4$ | 315 | $311 / 2$ | 313/4 |
| 1041/4 | 1041/4 | * $1041 / 4$ |  | $1041 / 4$ |  |
| $711 / 2$ | $711 / 2$ | ${ }^{*} 711 / 2$ | 72 | $711 / 2$ | 72 |
| 145 | 147 | 147 | 149 | 144 | 146 |
| 29 | 293/4 | 29 | 293/4 | $283 / 8$ | $291 / 4$ |
| $531 / 4$ | $531 / 4$ | $533 / 8$ | $50 \% 4$ | $531 / 8$ | 53\%/8 |
| 10\%/8 | 11 | 10\% | 11 | 101/4 | $10 \%$ |
| $29^{1 / 8}$ | $291 / 2$ | $29^{3 / 4}$ | 301/8 | 293/8 | 291/2 |
| ${ }^{* 97}$ | 100 | ${ }^{6} 97$ | 100 |  |  |
| 523/4. | $531 / 2$ | $511 / 2$ | 53 | $511 / 2$ | $521 / 4$ |
| 433/4 | $44^{1 / 8}$ | 44 | $443 / 8$ | 435/8 | $44^{1 / 4}$ |
| *92 | 93 | 92 |  |  |  |
| $91 / 8$ | $93 / 8$ | 93/8. | $91 / 2$ | $17^{1 / 4}$ | 91/2 |
| 17 | 17 | 171/8 | ${ }_{86} 78$ | ${ }^{17}$ | $17{ }^{1 / 4}$ |
| 84 | $851 / 4$ | $853 / 4$ |  |  |  |
| "93/8 | $97 / 8$ | $9^{1 / 2}$ |  |  |  |
| ${ }^{*} 17$. | $171 / 2$ | ${ }^{* 17}$, | ${ }_{29}^{17 / 2}$ | 1783/4 | 189 |
| 27314 | 281/2 | $283 / 4$ $51 / 2$ | ${ }_{5}^{29}$ | $283 / 4$ $51 / 2$ | 29 $51 / 8$ |
| 39\%/8 | . $391 / 2$ | 39 - | 39\% | 39 | 39 |

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 STOCK
EXCHANG

LABOR
DAY

## B



STOCK
EXCHANGE CLOSED${ }_{\substack{\text { DAZ }}}^{\text {Mor }}$






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${ }_{\substack{16,600 \\ 3,000}}$
$7 \%$ preferred (Del) com_No par
Bigelow-Sanford Carpet (Del) coin 5Blaw-Knox Co (Delaware)
Bliss (E W) Co
Blss \& Laughlin Inc
Boeing Airplane Co
Bohn Aluminum \& Brass Corp

Boston \& Maine RR-
100
-100

| $41 / 2 \%$ |
| :---: |
| Brigs |
| Briggs |
| Bristol |
| $=33 / 4 \%$ |
|  |

$33 / 4 \%$ preferred
Brooklyn Union
Brown \& Bigelow-
Brown Shoe Co Inc
"When issued"Brunswick-Balke-Collender-No parBuckeye Pipe Line Co_n_No._No par
Bucyrus-Erie Co
Budd (The) Co common_-Eudd preferred


Burfalo Forge Co_-.-10
Bulard Co
Batch Co Inc
$\qquad$


C

NEW YORK STOCK EXCHANGE STOCK RECORD

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|  | Ait | Capital Airlines Inc Carborundum（The） |  |  |  |  | $301 / 20014$ | 600 |
| tar 15 | Stan | Catarem |  |  |  |  |  | （200 |
|  | ， | Carpenter Steel Co |  |  |  | 5 |  |  |
|  | coly |  |  |  |  |  |  | \％000 |
| coser |  |  |  |  |  |  |  | （0，200 |
|  | ciser | Preferred $4.20 \%$ Celanese Corp of Amer coms＿No par |  |  |  |  |  | ¢， |
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|  |  | ${ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  | Central Agulrre Sugar Co＿＿＿ $\left.\begin{array}{l}\text { Central Foundry Co }\end{array}\right]$ |  |  |  |  |  | \％00 |
|  | （ex |  |  |  |  |  |  | \％ |
| （1ateman ${ }^{5}$ |  |  |  |  |  |  |  | （100 |
|  |  | Centar |  | ${ }_{\text {che }}^{3}$ |  |  | ${ }_{\substack{\text { a }}}^{\text {ank }}$ | 3，1．60 |
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| ar 14 |  |  |  |  | 693／4／ $109 / 2$ |  | \％ir／20 $607 / 2$ | （1．000 |
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| m |  |  |  |  |  |  |  |  |
| Jan 198 |  |  |  |  | － |  |  | ：1700 |
| $\stackrel{\mathrm{Jan}}{\mathrm{Pen}} 16$ |  |  |  |  | 18\％／ $18 \%$ |  |  |  |
|  |  |  |  |  |  |  | cose | coin |
|  |  | Conememen |  |  |  |  |  |  |
|  |  |  |  |  |  |  | come | ¢iso |
|  |  |  |  |  |  |  |  | ， |
|  |  |  |  |  |  |  |  |  |
| ${ }^{301}$ | coll |  |  |  |  |  |  | （ismo |
|  | Stan | Soren | $\underset{\substack{\text { Marar } \\ \text { DAZ }}}{\text { ar }}$ |  |  |  |  |  |
| come |  | cill |  |  | ${ }^{\text {cosem }}$ |  |  |  |
| ${ }_{2}^{25}$ | ${ }^{\text {230，}}$ | Cuts |  | 为 |  |  |  | ${ }_{2,300}^{\text {2iod }}$ |
|  |  |  |  |  |  |  |  | 3，600 |
|  | cosmer |  |  |  |  |  |  |  |
| ${ }_{\text {aut }}^{\text {aut }}$ |  |  |  | ${ }^{10}$ |  |  |  | （100 |
| cit 1 |  | Cele |  | ${ }^{3} /{ }_{9}$ |  | ， |  |  |
|  |  | Climax Maibbdenu－－ |  |  |  |  |  |  |
|  | （ex |  |  |  |  |  |  |  |
| ${ }^{\text {and }}$ |  |  |  | \％${ }^{4} 1212$ | 8171／2 $1121 / 4$ | ${ }^{1011}$ | coill | ， |
|  |  | Colgate－Palmolive Co com＿－＿No par $\$ 3.50$ preferred＿－＿No par |  | cisk |  | ${ }_{\text {che }}^{5}$ |  | 500 |
|  |  | Cole |  |  |  |  |  | cin |
|  | coser | comen |  | ：${ }_{61} 3^{2}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | cole |  |  |  | ${ }_{3074}^{3074}$ |  |  |
|  |  |  |  | （10） |  |  | ．20\％ 120 | （oico |
|  |  | $\$ 4.25$ cumulative preferred＿No par Colunnian Carbor Co＿n＿－No par |  |  |  |  |  |  |
|  |  | Comuston Enseering ne－ |  |  |  |  |  | cois |
|  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {14，}}^{140}$ |  |  |  |  | － |  | （200 |
|  |  | Conolideated ifir cirize |  |  |  | ${ }_{3}^{31, \%}$ |  | （100 |
|  |  | ${ }_{\text {concol }}^{\text {cideor }}$ |  |  | $\underbrace{\text { a }}$ |  |  |  |
| 15\％Jan ？ $18 \%$ |  | Comol |  |  | ${ }^{209 \%} 178$ | ${ }^{\text {a }}$ |  | （200 |
|  |  | Conoillated Launarie corp－． |  |  | $\xrightarrow{10} 10.3$ |  |  | ${ }_{4}^{300}$ |
|  |  |  |  |  |  |  |  | 10．000 |
|  | ${ }_{\text {and }}^{47}$ |  |  |  |  |  |  |  |
| Dee 28 |  |  |  | ${ }^{1039} 9$ | ${ }_{96} 977 / 2$ | 边 | 隹 |  |
|  | ${ }_{\text {g }}^{\text {9\％}}$ ，Jum | － |  |  |  |  |  | 200 |
| 10， |  |  |  |  |  |  |  |  |
|  |  |  |  |  | （1） |  |  | （8， 1.800 |

NEW YORK STOCK EXCHANGE STOCK RECORD

Eange for Previous
Year 1955
Lowest Lowest 10 Highest $\begin{array}{lll}10 & \text { May } 12 & 141 / 4 \\ \text { Nov } 23 \\ 195 / 8 & \text { Apr } & 233 / 4 \\ & \text { Nov } 25\end{array}$ ©0


 Tuesday AND HIGH SALE FEICES

STOCK EXCHANG CLOSED LABOR DAY

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| ${ }_{\text {\％}}^{50} 5$ |  |
| ${ }_{76}^{281 / 4}$ |  |
| 993／296．96 | －993／296 |
|  | ${ }_{0}^{2365}$ |
|  |  |
| ${ }^{6} / 1 /$ |  |
|  |  |
| ${ }^{295 \%}$ | 291／8． $291 / 8$ |
| （ex |  |
|  |  |
|  |  |
| ， | ${ }^{649} 191 / 2{ }^{641 / 2}$ |
|  |  |
|  | ${ }_{88}{ }^{\circ}{ }^{\text {83 }}$ |
|  | 35\％／ $35 \%$ |
|  | ＊119\％ |
|  |  |
| － | ${ }^{\text {c135 }}$ |




|  |  | 32. $3 \text { 雷荡 }$ |  |
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102
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NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD

| nango for PrevilousYoas 1955 |  |
| :---: | :---: |
|  |  |
| July 1 | 45 |
|  |  |
| an |  |
| $1 / 2$ Mar 14 |  |
| Jan |  |
|  | 1091/2 |
| ${ }^{\text {Dee }} 8$ | 107 |

41 Dec 15

 $211 / 2 \mathrm{Jan}$
388
1341/2 July

312
 $\overline{20}$ Mar 11
$53 / 4$
$33^{4} / 2 \mathrm{Dec} 12$ $161 / 2$ Oct 18
$15^{2} / 2$
Jan 200/4 Nov

$26 \% / \mathrm{Mar}$ | 26\% Mar |
| :--- |
| 849/2/2 Jan |
|  |
| $9 h^{2} / 2$ | $\stackrel{96}{22} \overline{2}$ $365 / 2 \mathrm{Jan}$

$17 / 2 \mathrm{Oct}$


1012/ Nov
$201 / 2 \mathrm{Nov}$
121 $201 / 2 \mathrm{Nov}$
12
$5 / 4 / \mathrm{May}$ $51 / 2 \mathrm{May}$
$19 / 4 / \mathrm{May}$
$291 / 2 \mathrm{Feb}$ $3 \% / 2 \mathrm{Oct}$
$38 \% / 2 \mathrm{Oct}$
38



| Rango <br> Lowest | 00 Jan. 1 Higheat |
| :---: | :---: |
| $27^{1 / 2}$ Jun | $357 / 8$ Jan 13 |
| $53 / 2$ Jan 3 | ${ }^{8} \mathrm{Apr} 18$ |
| 313/8 Sep 4 | $395 / 8$ Mar 23 |
| $571 / 2$ Aug 30 | 98. Mar 14 |
| $83^{3 / 4}$ Jan 23 | $1471 / 2$ July 26 |
| $35 . J a n 23$ | 423/4 Mar 20 |
| 98 Aug 30 | $1031 / 2 \mathrm{Feb} 28$ |
| $981 / 2$ Aug 17 | 108 Feb 6 |



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| $\begin{array}{c}\text { Monday } \\ \text { Sept.3 }\end{array}$ |
| :---: |
|  |
|  |

Tuesda
 $\xrightarrow[\text { EXCHANGE }]{\text { STOCK }}$ CLOSED
LABOR
DAY


$291 / 2$

393
393
164
163



| Thur Se | $\begin{aligned} & \text { sday } \\ & \text { t. } \end{aligned}$ |
| :---: | :---: |
| $30^{1 / 4}$ | $30^{3 / 4}$ |
| 71/2 | $73 / 4$ |
| 317/8 | $321 / 8$ |
| ${ }^{\circ} 87$ | 88 |
| $1251 / 2$ | 127 |
| 371/4 | $371 / 2$ |
|  | 98 |
|  | 99 |

Fríay Gales for
the Week
Shares Shares $\begin{array}{cc}29^{3 / 4} & 301 / 4 \\ 71 / 2 & 7 \% / 4 \\ 31^{2} & 8 \%\end{array}$ $\begin{array}{lr}315 / 8 & 32 \\ 4871 / 4 & 88 \\ 1211 / 2 & 123\end{array}$ $\mathbf{9 , 1 0 0}$
$\mathbf{5 , 6 0 0}$ 56,000




| 491/4 Jan | , |
| :---: | :---: |
| 14t May 24 |  |
| 39 Apr 23 | Muck Trucks Inc_- |
| $31 \%$ Jan 3 | Macy (R H) Co Inc com-Na par |
| $92 \%$ Jan 13 | 4\%\% preterred series A.-.-100 |
| $10^{10^{3 / 4}}$ Apr 6 | Madison Square Garden...-No par |
| $101 / 4 / \mathrm{Feb} 28$ |  |
| 1 yy M r 20 | Magma Copper |
| 41 Mar 13 | Maguavox to (The) |
| 610 Jan | Mahoning Coal RR Co__ 50 |
| $6^{5 / 8}$ Aug | Manati Sugar Co............... 1 |
| Jan 3 | Mandel Bros .-._-....-. ${ }^{\text {No par }}$ |
| $183 / 4$ Juiy 23 | Mannatian-Shirt --. 5 |
| $10^{3 / 4} / \mathrm{Apt} 18$ | Muracalioo Oil Expl |
| $48 \frac{1}{4}$ May 4 | Marrathon Corp ----------6.25 |
| 131/2 Mar 19 | Marine Midiand Corp common_--5 |
| $561 / 2$ Jun 14 | $4 \%$ convertible preterred_-... 50 |
| $40 \frac{1 / 4}{}$ July 11 | Marquette Cement Mfg Con._._. 4 |
| ${ }^{371 / 4}$ July | Marshall Fleld \& Co com__- No par |
| 98 Jan 24 | 4 $1 / 4 \%$ preferred ---------100 |
| - | Martin (Glenn L) Co_.......... 1 |
| $01 / 2$ Mar 23 |  |
| $243_{3}$ Jan 24. | Master Electric Co_-_-_-1 |
| 481/2 Mar 19 | May Dept Stores common_-_-_5 |
| 97 Feb | \$3.75 preferred --.-.-.-_ No par |
| 961/2 Jan | \$3.75 cum prd 1947 series._- No par |
| $871 / 2 \mathrm{Mar}$ | \$3.40 cumulative pid_----No par |
| $343 / 6$ Apr | Maytag Co common__-_-_No par |
| $561 / 2$ Jan | \$3 preferred ---No par |
| $25 . J$ Jall 12 | McCall Corp --_-_-_-_No par |
| $32^{1 / 4}$ Jan | ccord Corp common_-.-.-.--3 |
| 46 Jan | \$2.50 preferred ---.---50 |
| 15 Jan | McCrory Stores Corp common__50c |
| $831 / 4$ Jan 24 | 31/2\% convertible preferred_-_100 |
| 79."2 Aug | McGraviv Electric Co-_---11 |
| 431/4.Auz | McGraw-Hil Publishing _-_-_-3 |
| $951 / 2 \mathrm{Mar}$ | McIntyre Porcupine Mines___-_- |
| $521 / 2$ Aug 3 | McKesson \& Robbins Inc._._18 |
| $231 / 8 \mathrm{Feb} 29$ | McLellan Stores Co_- 1 |
| 217/8 Jun 12 | McQuay Norris Mfg Co-- 10 |
| $1 / 2 \mathrm{Apr}$ | Mead Corp common ----------5 |
| 1023/4 Jan 16 | 41/4\% preferrea (1st series) ___ 100 |
| $91^{1 / 2}$ Mar 21 | Cum 2nd pfd 4.30\% series___-5 |
| $323 / 4$ Mar 15 | elville Shoe Corp common-m-1 |
| 98 Apr 11 | $4 \%$ preferred series B_--_- 100 |
| $451 / 2 \mathrm{Jun} 26$ | Mengel Co (The) _--..-_-_-_-1 |
| $271 / 4 \mathrm{Feb}$ | Mercantile Stıres Co. Inc__....3\% |
| 35 July 11 | Merck \& Co inc common__-163/6 |
| 93 Feb | \$3.50 preferred ---------No par |
| 116 July 19 | \$4 conv 2nd pfd_-_-_-_No par |
| $611 / 2$ July 31 | Mergenthaler Linotype Co_- No par |
| 2333 s Jan | Merritt-Chapman \& Scott_-_12.50 |
| $641 / 4$ May 10 | Mesta Machine Co -----------5 |
| 102 Jan 6 | Metropolitan Edison 3.90\% pfd._ 100 |
| 107 Jan 23 | $4.35 \%$ preferred series___-100 |
| $99^{3 / 4} \mathrm{Feb} 21$ | $\mathbf{3 . 8 5 \%}$ preferred series_-_-_-100 |
| $981 / 2$ Jan | 2.on\% preferred series___-_100 |
| 10 | 4.45\% preferred series_....--100 |
| .61 3 Sep 5 |  |

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 ednesday
Sept. 5.
$\underset{\text { Fept } 7}{\text { Friday }}$

## NEW YORK STOCK EXCHANGE STOCK RECORD











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NEW YORK STOCK EXCHANGE STOCK RECORD



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| 1141/4 | Nov 9 | 128 | Sep 21 |
| :---: | :---: | :---: | :---: |
|  | Jan | 70 | Dee 14 |
| 201/4 | Mar 14 | 27\%1/8 | July 25 |
| 151/2 | Dec 29 | 201/8 | Oct 31 |
| 331/4 | May 16 | $461 / 4$ | Nov 23 |
| 371/2 | Nov 10 | 451/4 | Mar |
| 1731/8 | Sep 6 | 183 | Jun |
| +10\% | Oct 11 | $17^{1 / 2}$ | Jan 28 |
| 331/8 | Oct 11 |  | Feb 16 |
| $211 / 4$ | Sep 26 | $265 / 8$ | May 10 |
| 141/4 | Mar 14 | $24^{1 / 4}$ | Nov 14 |
| 25\% | Mar 14 | $413 / 4$ | Nov 14 |
| 185/8 | Sep 27 | 24. | Jan 10 |
| $371 / 2$ | Jan 18 | $43^{5 / 8}$ | Jun 15 |
| $16^{1 / 2}$ | Jan 10 | $285 / 8$ | May 6 |
| 19 | Oct 11 | $23^{7 / 8}$ | Jan |
| 93 | Mar 21 | 1005/8 | Aug |
| - |  |  |  |
| 195/8 | Sep 27 | $221 / 4$ | July 29 |
| $451 / 2$ | Mar 14 | 593/4 | Sep 22 |
| $1021 / 4$ | Jan 5 | 106 | Dec |
| 5451/4 | Jan 25 | 903/8 |  |
|  | Aug 29 | 183 | July 22 |
| $111 / 8$$231 / 4$ | Mar 9 | 156 |  |
|  | Jun 21 | 14 | Feb 23 |
|  | Jan 31 | 38\% | Dec 29 |
| $161 / 2$58$331 / 2$ | Apr 1 | 21 | Mar 4 |
|  | Jan 25 | $771 / 2$ | Sep 14 |
| $331 / 2$ Jan 4 |  | $42^{1 / 2}$ | Mar 25 |
| 383/4 Jan 6 |  | 51/4/ | Dec 29 |
|  |  | 1031/2 | May |
| $373 / 9$ Jan 6 |  | 583 | Nov 25 |
| $11 \%$ Jan 3 |  | $12^{1 / 4}$ |  |
|  |  | 147/8 | Feb 18 |
| 13$151 / 2$ | Dec 16 | 103/8 | Apr 19 |
|  | Jan 19 | 157/8. | Apr 12 |
|  | Jan 20 | 171/2 | July 5 |
| $331 / 8$903 | May 4 | 373/4 | Mar |
|  | Mar 16 | $971 / 2$ | Dec |
|  | Oct 18 | 18 | Mar |
| 93$697 / 8$ | July 5 | 101 | Feb 2 |
|  | Jan 18 | 1043/4 | Sep 19 |
| ${ }^{161 / 8}$ | Feb 1 | 203/8 | Feb 17 |
|  | Mar 15 | $82^{1 / 2}$ | Dec |
| 75$413 / 4$$231 / 8$ | Jan 7 | 783/4 | Mar 30 |
|  | Jan 7 |  | Dec 22 |
| $313 / 4$ | Jan 5 | 491/2 | July 27 |
|  | May 16 | 103 | Jun 29 |
|  | Mar 10 | 1021/4 | Jun 30 |
| 400 | Jun 15 | 610 | Sep 15 |
| 2857 | Oct 18 |  | Jun 22 |
|  | Oct 18 | $713 / 4$ | Apr 18 |
| $211 / 2$ | Jun 2 | $25^{3}$ | Apr 18 |
| ${ }_{91}^{38}$ | Oct 26 | 45 | Sep 8 |
|  | Mar 8 |  | Nov 14 |
| 830 |  | $361 / 4$ | July 27 |
|  | July 7 |  | Nov 1 |
|  | Mar 11 |  | May 9 |
|  | Jan 13 | 1011/2 | Jan 3 |
| 931/2 | Mar 14 | 1031/2 | Apr 14 |
| 181/2 | Jun 7 | 203/4 | Jun 22 |
|  | / Mar 24 | $383 / 4$ | Jun 22 |
|  | Jath 6 | $617 / 8$ | Sep 23 |
|  | Aûg. 23 | 263/4 | Feb 1 |
|  |  |  | July 27 |
| 135y/2 Jan ${ }^{\text {Jan }}$ 3$39 \% / 8$ Jun 27 |  |  | May 4 |
|  |  | 467/8 | Apr 20 |
| $1081 / 4$ July 14 |  | 1113/4 | Dec 8 |
|  |  | -- |  |
| 16 Jan |  | 181/4 | 4 Sep 21 |
| 86 | Sep 27 |  | May 9 |
| $991 / 4$$1091 / 2$ | Mar 23 | $1031 / 4$ | May 11 |
|  | Feb 9 |  | Jan 4 |
| 991/2 Aug 29 |  | $1031 / 2$ | Apr 20 |
| 225 /8 Sep 26 |  |  | Jan 10 |
| $\begin{array}{ll}16 \% \text { Jan } \\ 255 \% \text { Nov } & 1\end{array}$ |  | 263/ | Jun 7 |
|  |  | 391/4 | Jun 7 |
| 31\% Feb |  | 54 | Dec 30 |



$$
\begin{aligned}
& 161 / 2 \mathrm{~A} \\
& 89 \\
& 887 \mathrm{~A} \\
& 16 \mathrm{~J} \\
& 74 \mathrm{~F} \\
& 50, \mathrm{M} \\
& 271 / 2 \mathrm{~F} \\
& 353 / 4 \\
& 27 / 1 / \mathrm{J} \\
& 77 \\
& 941 / 4 \\
& 440 \\
& 440
\end{aligned}
$$

$17 \frac{1 / 4}{4}$ Sep 5
$40^{5 / 9}$ Jun 28


148
22
82


## ow 出 2. ©




## $393 / 4 \mathrm{Mar} 2$ 94

## \section*{943 $341 / 3$ $851 / 2$

 <br> $341 / 1 / \mathrm{F}$$91 / \mathrm{F}$
$981 / 2$}

$$
\begin{gathered}
981 / 4 \mathrm{~J} \\
103 \\
221 / 8 \mathrm{~J} \\
43
\end{gathered}
$$

## $$
\begin{gathered} 283 \\ 43 \\ 733 / 1 \\ 261 / 4 \end{gathered}
$$ <br> $733 / 4$ $261 / 4$ $49 \%$

## $497 / 8 \mathrm{~S}$ $241 / 4$

## 88 503 111

## $181 / 4$ 91



Monday
Sept. 3
Sept.
 Thursda
Sept. 6

Friday Sales for
ihe Week



EXCHANGE EXCHANGE CLOSED<br>$\underset{\text { DAY }}{\text { LABOR }}$

 138
36
$3431 / 8$
$241 / 8$
$195 / 8$
82
$691 / 2$
100 Hix






New England Electric System
New Jersey $\operatorname{Pr} \&$ Lt Co
New Jersey Pr \& Lt Co 4\% pfd_100
Newmont Mining Corp_-10
Newport Industries common-1
41/4\% preferred
Newport News Ship \& Dry Dock_-1 Newport News Ship \& Dry Dock.
New York Air Brake...-. New York Central
N Y Chicago \& St Louis Co 0 - 15
New York Dock common_No par
\$5 non-cum preferred
N \& Harlem RR Co N Y \& Harlem RR Co__-_No pa
N Y New Haven \& Hartford Co-
Common

## Common Preferred $5 \%$ series A.-.No par

 New York Shipbuilding Corp-N Y State Electric \& Gas CorpN Y State Electric \& Gas Corp-
$\begin{aligned} & \text { Common par } \\ & \$ 3.75 \text { preferred } \\ & \text { Nagara Mhk Pwr Corp com No par }\end{aligned}$ Nagara Mhk Pwr Cor
$3.40 \%$ preferred $3.60 \%$ preferred
$3.90 \%$ preferred
Nagara
NorfolkNorfolk \& Western Ry common-25
Adfustment preferred -...-25
North American Aviation newNortheast Capital Corp
Northern Central Ry CoNorthern Central Ry Co -
Northern Natural Gas Co com-10
$51 / 2 \%$ preferred

## $$
y
$$

Norther
Northern

 6.900

|  |  |
| :---: | :---: |



 $\begin{array}{ccc}\$ 4.08 & \text { preferred seri } \\ \$ 4.11 & \text { preferred } & \text { seri } \\ \$ 4.16 & \text { preferred } & \text { seri }\end{array}$
Northwest Airlines Northwest Airlines Inc common_10
4.6\% preferred
Norwich Pharmacal Co ${ }_{63^{1 / 2}}{ }^{1 / 2}$ Jan ${ }^{\text {Jan } 23} 6$

NEW YORK STOCK EXCHANGE STOCK RECORD


[^2]NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



For fontrorer sea pare 24

NEW YORK STOCK EXCHANGE STOCK RECORD



| $\begin{array}{cc}\text { STOCKS } \\ \text { NEW YORK'STOCK } \\ \text { EXCEANGE } & \text { Pa; }\end{array}$ | Monday |
| :---: | :---: |
| U 8 Lines Co common |  |
| 41/2\% $\%$ preferr |  |
| U S Pipe \& Foundry Co _-- |  |
|  |  |
|  |  |
| 33/4\% preferred series A_-100 |  |
|  |  |
| U S Rubber CO common.-- 5 |  |
|  |  |
|  |  |
| 7\% preferred --.-.-.-. 50 |  |
| U S Steel Corp common_-163/ |  |
|  |  |
| S Tobacco Co common_-_No par$7 \%$ noncumulative preferred_ 25CLOSED |  |
|  |  |
| United Stockyards Corp-- |  |
|  |  |
|  |  |
| United Wallpaper Inc com new-- 1 <br> Class B 2nd preferred $\qquad$ |  |
|  |  |
| Universal-Cyclops steel corp_----1 |  |
| Universal Leat Tobacco com-No par |  |
|  |  |
| Universal Pictures Co Inc com-1 |  |
| 41/4\% preferred $\ldots-100$ |  |
| Utah Power \& Light Conno par |  |

$\qquad$ Friday:
8alos for
the Week
Luesday AND HIGH SALE PETGEs



## V

| $351 / 8$ Oct 10 | $47^{1 / 2}$ Apr 28 |
| :---: | :---: |
| 1s5/8 May 13 | 191/4 Mar 7 |
| $32^{3 / 4}$ Jan 4 | 391/4 Feb 11 |
| $6^{1 / 4}$ Jan 8 | $10^{1 / 8} \mathrm{Apr} 4$ |
| $471 / 2$ Mar 15 | $601 / 4$ July 21 |
| 127 Oct 14 | $1331 / 4$ Jan 24 |
| 130 Jun 13 | 1331/4 Jan 21 |
| 285/8 Nov | $37 / 8 \mathrm{Jan}^{3}$ |
| $871 / 2$ Sep 12 | $94 . J$ Jan 11 |
| $331 / 4$ Oct 11 | 513/4 Mar 29 |
| 122 Nov | $1461 / 2 \mathrm{Apr} 7$ |
| 33 Jan | $443 / 4$ Dec 6 |
| $113^{1 / 2}$ Dec 22 | $1171 / 2$ Jun 13 |
| 100 Dec 27 | 1031/2 Aug 22 |
| 101 Feb 16 | 106 May 23 |
| $\overline{37} 1 / 4$ Jan $\overline{6}$ | $491 / 2$ Nov 30 |
| 30 Jan 11 | 33 May 6 |
| 151/4 $\operatorname{Jan}^{19}$ | $181 / 2$ Dee 5 |
| $285 / 8$ Apr 5 | $311 / 4 \mathrm{Feb} 24$ |




\section*{ <br> | 49 |
| :--- |
| 4 |}

$$
\begin{array}{r}
10,100 \\
150,800 \\
3,300 \\
1,000 \\
6,000 \\
6,900 \\
\hline 2,30 \\
\hline 10 \\
2,100 \\
2000 \\
5,300 \\
50 \\
\hline 20 \\
\hline 700 \\
\hline 2,300 \\
1,80 \\
9,600 \\
90
\end{array}
$$




## F




$341 / 201 / 341 / 2$ No \& \&ivN Mo own oug


 ${ }^{341 / 2}$, ${ }^{34}$
 i. 1.70
1,000


$$
\begin{array}{r}
24 \\
35 \\
27 \\
104 \\
+102 \\
493 \\
54
\end{array}
$$





## Bond Record «» New York Stock Exchange

 FRIDAY - WEEKLY - YEARLY Bid and asked price. No sales transacted this day. IThis issu
a Odd lot transactions, e Cash sale. r Registered bond transactions.


Forelgn Government and Municipal



 AExternal sinking fund is 1st ser 1957_April-Oct
$\Delta$ External sec sink fd 7 s 2nd ser 1957-April-Oct $\Delta$ External sec sink fd 7s 2nd ser 1957_Aprill-Oct
$\Delta$ Externai sec sink fd 7 s 3rd ser 1957_-April-Oct
30-year 3 s \& f \$ bonds 1978




 Stamped pursuant to Plan A (interest June-Dec
reduced to $3.5 \%$ ) 1978 . $\Delta$ External s if $61 / 2 \mathrm{~s}$ of 1926 due 1957 _-
Stamped pursuant to Plan A (interest
 $\Delta$ External of $61 / 28$ of 1927 due 1957 --April-Oct
Stamped pursuant to Plan A (interest Stamped pursuant to Plan A (interest April-Oct $\Delta 7 \mathrm{~s}$ (Central Ry) 1952 .
Rtamped pursuant to Plan A (interest Stamped pursuant to Plan A (interest
reduced to 3.5\%) 1978 due 1951 reduced to $3.5 \%$ ) 1978 _-
E funding bonds of 1931 due $1951-$
Btamped pursuant to Plan A (interest Btamped pursuant to Plan A (interest
reduced to $3.375 \%$ ) 1979 Apri-Oct xternal dollar
3 ses series No.
$33 / 4$ series No.



## For Financial Institutions

FOREIGN SECURITIES

## NEW YORK STOCK EXCHANGE BOND RECORD

|  | $\begin{gathered} \text { Triday } \\ \text { Balastice } \end{gathered}$ | Weot'r Range or Friday's mia \& Asked | $\substack{\text { Bonda } \\ \text { sold }}$ | $\underset{\substack{\text { Eange } \\ \text { Jan. } 1 \\ \text { Sin }}}{ }$ | New York Stock Exchange Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Late Price } \end{gathered}$ | Week's Range or Friday's. 2nd Asked | Bonds <br> sold | ange Sinee |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Denmark (Kingdom of) extl 4//2s 1962_-April-oct |  | $\begin{aligned} & \text { Low Hig } \\ & 99 \\ & 100 \end{aligned}$ | $\mathrm{vo}_{7}$ | Low High 99 103 | aulo (state of |  | Low Hi |  | Low. High |
|  |  | 993/4. $993 / 4$ |  |  | 1936 stamped pursuant to Plan (interest reduced to $2.5 \%$ ) 199 |  | 8489 |  |  |
|  | , | ${ }^{*} 78$ | -- | ${ }_{80}^{84}$ |  |  | ${ }_{110}$ |  | 82.92 |
| $\triangle$ Estonia (Repubilic off 78 |  | ${ }_{16} 6^{1 / 2}$ 2 $\overline{21}$ |  | $76 \%$ 168 | reduced to $2.5 \%$ ) 1999 A (inerest Jan-July |  | *99 |  |  |
|  |  | 1651/4 |  | 1581/4/163 | $\Delta 7 \mathrm{~s}$ external water loan 1956-----Mar Mapt |  | 89 |  | $\begin{array}{lll}87 & 93 \\ 111 & 111\end{array}$ |
| German (Federal Republic of)- | - | 8080 | 2 | $9^{91 / 2} 831 / 4$ | Stamped pursuant to Plan A reduced to $2.25 \%)$ 2004-A |  | 919 |  | $83 \quad 92$ |
|  |  |  |  |  | $\Delta 68$ external dollar loan 1968-......Jan-July |  | 91 |  | ${ }^{83} \quad 92$ |
|  | t | 961/4 $961 / 4$ | 22 | $931 / 8100$ | stamped pursuant to Plan A (in |  |  |  |  |
| 10-year bonds of 1936 |  | 681/8681/6 | 2 | 60\%/6 $701 / 4$ | Borbs $\begin{aligned} & \text { reduced to } \\ & \text { croats }\end{aligned}$ | - | $92 \quad 92$ | 2 | ${ }^{83}$ |
| 3s conv \& fund 11ssue 1953 due 1983 _-_Jan-July | - | $801 / 2811 / 6$ | 31 | $751 / 2817 / 8$ | $\triangle 88$ secured ex |  | $13 . \quad 13$ | 25 | 121/2 181/2 |
| Prussian Conversion 1953 issue- |  | 711/2 72 | 2 | 691/2 751/2 | ${ }^{\text {a }}$ |  | $12^{1 / 2} 14$ |  | $12 \quad 181 / 4$ |
| International loan of 1930- |  |  |  |  |  |  | ${ }^{1} 180$ |  | 185185 |
|  | ${ }_{69}^{92} /$ | ${ }_{681 / 2}^{91 / 2}{ }^{93} 181 / 2$ | 32 9 |  |  |  | ${ }^{10001 / 202}$ |  | $1001111 / 2$ |
| rman (ext1 loan 1924 Dawes loan)- |  |  |  |  |  |  | ${ }_{9121 / 2}^{14 / 2} 16$ |  | $\begin{array}{ll}14 & 16 \\ 11\end{array}$ |
| German ${ }^{\text {S }}$ Goveld bonds International (Young loan)- Aprl-Oct | - | 130 | 6 | 125 1331/4 | the Africa (Union or) $41 / 4 \mathrm{~s}$ 1965----June-Dee | $94^{1 / 4}$ | .941/4 $9591 / 2$ | $\overline{19}$ | $931 / 21021 / 8$ |
| $51 / 2 \mathrm{~s}$ 1oan 1930 due 1965.-. Young loan) June-Deo | - - | *1201/2 125 |  | 1171/2 1241/4 |  |  |  |  |  |
| nt |  |  |  |  | $\Delta 51 / 28$ ( $40-\mathrm{yr}$ ) |  |  |  |  |
|  | - |  | 5 | ${ }_{21}^{231 / 2}$ | ${ }^{51 / 285}$ due 1971 |  | 1/4 | 6 | $90 \quad 97$ |
| 1 $\triangle$ Hamburg (state of) 68 1946 |  | ${ }^{159}$ / | - | $1481 / 4165$ |  |  | 67 |  | 159169 |
|  |  | 82 | 5 | $78 \quad 851 / 2$ |  |  | 489 888 |  | ${ }_{871 / 2}^{92} 88$ |
|  |  | $* 9 \overline{6} \quad \overline{98} \frac{1}{2}$ | - | $\overline{98} \quad 10{ }^{-1}$ |  |  | ${ }^{88}$ |  |  |
| Italian (Republic) ext 8 i 3 s, 1977 | - | $63^{1 / 8} 63^{3 / 8}$ | $\overline{42}$ | 631/8 $671 / 2$ | Tokso Electric Light Co Ltd- |  |  |  |  |
| 30 -year gtd ext ${ }_{\text {\& }}$ \% 381977 | $625 / 8$ | 62 62\% | 9 | 60\%\% $653 / 4$ |  | 93/4 | ${ }^{181} 18181$ |  | 171/1/2 181 |
|  | -- | ${ }^{1201 / 2}$ | - |  | - $\triangle$ Uruguay (Republic) external 8 ss 1976-- Feb |  |  |  |  |
| lian Public Utility Institut |  |  |  |  | $\triangle$ External sinking fund 6s 1960......ay-Nov | - | -- -- |  | -- |
|  | , $621 / 2$ | 623/3/621/2 | 12 | $62 \quad 67$ | $\triangle$ External sinking fund 6s 1964.-.-. May-Nov |  |  |  |  |
| Italy (Kingdom of) 7 s 1951 |  | ${ }^{121}$ | - | $1 \overline{16} / 1 / 12 \overline{6}$ | External readjustment 1979, ---May-Nov |  | $91^{1 / 4}$ |  | 3/4 $981 / 2$ |
| apanese (mpmerial Got |  |  |  |  | cral conver |  |  |  |  |
| $1 / 25$ extl loan of 124195 |  |  |  |  |  |  |  |  | 95 ${ }_{9}^{93}$ |
| 81/s due 1954 extended to 1964-.-.-.-Feb-Aug |  | ${ }^{* 1866^{3 / 4}} 100{ }^{\text {a }}$ | 22 | $1821 / 21863 / 4$ <br> $1001 / 2108$ | ${ }^{4 / 28}$ externa | - |  |  | $8_{83} 9588$ |
|  |  | -169 |  | 165.169 | Talle Del Cauca See Cauca Valley (Dept of) |  |  |  |  |
|  | - 98 | 971/2 98 | 15 | 971 | Warsaw |  | 111/2 14. |  | $115 / 814$ |
| $\Delta$ Mecelilin (Colombia) ${ }^{1 / 25}$ |  | 951/4 |  | 131/2 |  |  |  |  |  |
|  |  | 50 | - | $48 \quad 581 / 4$ | 68 due 1961 txxtended to 1971 |  | $99^{3 / 4} 993 / 4$ | $\overline{1}$ | ${ }^{1} 01 / 2$ |
| $41 / 28$ assented (1922 agreement) 1943_-May-Nov |  | - -- |  |  | RALlLOAD AND Indust |  |  |  |  |
| ${ }^{8441 / 2}$ s small $1943 \ldots \ldots \ldots$ |  | - - | -- | - - |  |  | 951/2 $99^{93 / 4}$ | 15 | 881/4 $993 /$ |
| $\Delta_{\Delta \text { New assented ( }}$ (1942 agreem't) 1968-Jan-July |  | 41/4 |  | 1/4 | 1at mortgage 3/88 1984 |  | 951/2 95\% | 15 | ${ }_{101}^{951 / 201 / 8}$ |
| ateo (kepubic of)- |  | -- -- |  | - - | Abany \% Susquehanna RR ${ }^{1 / 2 / 25} 1975$.--April-Oct |  | ${ }^{1} 100$ |  | $197 \quad 108$ |
|  |  |  |  |  | Alleghany Corp debs 5s ser A 1962 _-May-Nov | ${ }_{981 / 2}$ | 981/2 $988^{1 / 2}$ | 1 |  |
|  |  |  |  |  | Allegheny \& Western 1st gtd 4s 1998----April-Oct |  | 781/2 87 |  | 781/2 855 |
| \$5s assented (1922 agreem't) 1945. Quar-Jan |  |  |  |  | Alled Chemical \& Dye 31/2s debs 1978---April-Oct | 97\%/8 | $97 \quad 97$ | 52 | 105 |
| ${ }_{\square} \triangle$ Largelil |  | -- - | - | - | Aluminum Co of America $31 / \mathrm{s}$ s 1964.-.-. Feb-Aug | $981 / 8$ | $\mathrm{g}_{98 \mathrm{~B}} \quad \overline{98} 1 / 2$ | $\sqrt{4}$ | ${ }_{971 / 2}^{981 / 291 / 4}$ |
| $\Delta 58$ new assented (1942 abree't) 1963 Jan-July | - | ${ }^{18} 8^{3 / 4} 19$ | - | 177\% $191 / 4$ |  | -- |  |  | $94.1001 / 8$ |
| $\Delta$ Large |  | -183/ 19 |  | 17\%/8 $191 / 4$ | American Airlines 3 s debentures 1966 | - | $109^{1 / 2} 891$ | 2 |  |
| $\triangle 4 \mathrm{~s}$ of 1904 (assented to 1922 agree't) |  | 83/4 181 |  | - - |  |  |  |  |  |
| $\triangle 45$ new assented (1942 anreet) ${ }^{\text {a }}$ (198 | - |  | - |  | 4.808 junlor debentures 1887 | $80 \%$ \% | 795/8 80\%/8 | 12 | $\begin{array}{lll}87 & 97 \\ 78\end{array}$ |
| \} 4 4 8  of  1 9 1 0  assented to  1 9 2 2  abree-  | -- | 133/4 14 | - | $122^{5 / 8} \quad 141 / 2$ | merican Machin |  |  |  |  |
| ${ }_{\text {ment }} 1945$ Small | - | - - |  | - -- |  | $1053 / 4$ | ${ }^{105} 105^{1 / 4}$ | 85 | 1011/4 1067/8 |
| $\Delta 45$ new assented (1942-agree't) 1963 |  |  |  |  | 23/8 debentures 1980 | 843/8 | $84.853 / 8$ |  |  |
| $\Delta$ Small $-\cdots$ |  | 181/4 $181 / 4$ | 10 | ${ }_{17}{ }^{16 / / 8} 1818180$ | 2\%,8 debentures $1975 \ldots \ldots \ldots \ldots$ | $8{ }^{871 / 4}$ | $\begin{array}{ll}87 \\ 88 \\ 88 & 871 / 2 \\ 883\end{array}$ | ${ }_{21}^{16}$ | 861/2 $953 / 4$ |
| $\Delta$ Treasury os of 1913 (assented to 1922$)$ agreement) 1933 |  |  | 10 |  | ${ }_{2948}$ |  | ${ }_{0845 / 8}^{62} 8{ }^{851 / 2}$ |  |  |
| ${ }_{\text {agrement }} 18$ mall |  | -- -- |  |  |  |  | ${ }_{863}{ }^{8} 87$ | ${ }_{2}{ }^{6}$ | $85^{3 / 4} 951 / 4$ |
| $\triangle_{\Delta \text { Small }}{ }_{\text {dew }}$ assented 1942 agree't) 1963-Jan-July |  | ${ }^{20} \quad 21^{3 / 4}$ |  | $\overline{19} 3 / 4 \overline{21}^{1 / 4}$ | 33/es debentures 1973 | $961 / 2$ | $961 / 2{ }^{\text {975/6 }}$ | 39 | $961 / 21041 / 6$ |
|  |  | ${ }^{20} 200^{3 / 4}$ |  | 191/4 20. | ${ }^{2484888}$ debentures 1984 |  |  | ${ }_{44}^{6}$ |  |
|  | - | *17 | -- | 1131/2 |  | ${ }_{134}^{93 / 6}$ | 192\%/4/931/8 | 2,749 | 1921/4 $1021 / 2$ |
|  |  |  |  |  | -mmerican Tobacco Co debentures 3s 1962 April-Oct | 97\% |  | 146 |  |
| Btamped pursuant to Plan A (interest | -- | -- -- | -- | - - | ${ }_{3}^{38} 814$ debentures debentures 1969 1977 | 94 | ${ }_{951 / 2}^{94} 9{ }^{941 / 4}$ | ${ }_{5}^{14}$ | 1003/8 |
| $\Delta$ Secured extl sink fund ${ }^{\text {c/25 }}$ 1959 |  | *43 -- |  | 39 | Anglo-Lautaro Nitrate Corp 4s 1960-.---June-Dec | - | ${ }^{-98} 9$ |  | ${ }_{98}^{951 / 2}{ }_{99}$ |
| Stamped pursuant to Plan A (interest Mr-S |  | -- |  | - -- | Anheuser-Busch Inc 33/8 debs 1977 .....-April-Oct |  | 961/2 | - | $97 \quad 993 / 4$ |
| uced to $2.125 \%$ ) 2008 $\ldots$.....-Mar-Sept | - | *3 - |  | $40 \quad 43$ |  | -- | ${ }^{880} 85$ | -- | 82.87 |
| therlands (Kingdom of) $33 / 4 \mathrm{~s} 1957 \ldots \ldots$ May-Non |  |  |  |  |  | ${ }^{79}$ | 781/2 $7911 / 2$ | 43 | 781/2 ${ }^{1071 / 2}$ |
| orway (Kingdom of) _- $31 / 451957 \ldots$....May-Nov |  |  | - | 100 100\% | Assoclates Investment 33/8s debs 1962_-Mar-Sept |  | $96^{1 / 1 / 8}$ |  | 97/2/ 101/\% |
| External sinking fund |  |  |  |  | Atchison Topeka \& Santa |  |  |  |  |
|  | - | 991/2991/2 | 3 7 | ${ }_{97} 991 / 1011 / 2$ |  | - | ${ }^{106 \% / 4} 1061 / 8$ | 3 | 1063/4 1183/8 |
|  |  | -991/2 10093/4 |  |  | Atlanta \& Charl Air Line Ry 3 \% 4 s 1963 --May-Nov |  |  |  |  |
|  |  |  | 5 | ${ }^{991 / 4} 100$ | Atlantic Coast Line RR $41 / 2$ s A 1964 | - | $102.102{ }^{1 / 8}$ |  |  |
| $\pm$ Nuremberg (City of) 6 s 1952 | $1541 / 4$ | $1541 / 41541 / 4$ | 1 | $1381541 / 4$ |  |  |  |  | 941/2 $102^{1 / 2}$ |
| Hental DevelopmentCo Ltd - |  |  |  |  | General mtge $35 / 9$ s series D 1980 |  |  | - |  |
| $6{ }^{\text {che due }} 1953$ extended to 1963 - | 100 | ${ }^{*} 167$ | $\overline{16}$ | ${ }_{97}^{165}$, $1751 / 2$ |  |  | ${ }_{961 / 9}^{92}{ }^{961 / 2}$ | 7 | $9291071 /{ }^{9}$ |
|  |  |  | 16 |  |  | -- |  |  |  |
|  |  |  |  |  | - B |  |  |  |  |
| Etampeit pursuant to tian A | - | ${ }^{6} 6$ |  | - - |  |  |  |  |  |
| reduced to $2.125 \%$ ) 2008 - (nterest Mar-Sept |  |  |  |  |  | $\overline{85}$ |  |  |  |
|  |  | ${ }^{9} 79^{1 / 4} 82$ |  | $783 / 4.821 / 2$ | 1st cons mtge 4/4s ser C 1995.-....Apr-O | ${ }_{86}^{86}$ | ${ }^{86} 8^{87}$ | ${ }_{72}^{28}$ | ${ }^{86} \quad 981 / 2$ |
|  | 80 80 | $791 / 80$ 80 80 |  | $\begin{array}{ll}78 \\ 788 / 81 & 81 / 2\end{array}$ | 4, ${ }^{41 / 28}$ convertible income Feb |  |  | 72 30 | $85^{1 / 2} 97$ |
|  |  | ${ }^{81} 813 / 40$ |  | 78\%/6 $81 / 2$ | sailtmore Gas \& Eleetric |  |  |  |  |
| - 4 Stabilizatiton loan sink fund 7s 19474 |  | ${ }^{: 103 / 8} 11$ | -- | 101/2 15 | 1st \& ref M 3s series Z 1989 -------Jan-July | - | 971/2 | -- | 971/4 $971 / 2$ |
| $\Delta 41 / 2 \mathrm{~s}$ assented 1968 |  | ${ }_{010}^{1094}$ |  | 10. $151 / 1 / 2$ |  | 1015/8 | $1011 / 41015$ | $\overline{60}$ |  |
|  |  | ${ }^{-125 \% \%} 16$ |  | $12.17 /{ }^{1}$ | Beneficlal Industrial Loan $21 / 2 \mathrm{~s}$ debs 1961 May -Nov |  | 93.93 |  | ${ }_{93}{ }^{1961 / 9}$ |
| 441/2s assented 1963.------Jan-July | - | -10\% 12 | - | 10\%/ 141/4 | $\triangle$ Berlin City Electric 6s 1955-_--1.-April-Oct | - | 125125 | 1 | 1243/4 $130 \%$ |
|  |  |  |  |  |  |  | ${ }_{*}^{*}{ }_{* 138}$ | - |  |
| 1) (Interest reduced to $2.375 \%$ \% 2001 _-_Jan-J |  | * 42 |  |  |  | -- | ${ }^{138}$ | -- |  |
|  | - | 42 | -- | 41/2 42 | ${ }^{\text {Consol mortgage } 23 / 4 s^{3}}$ series I 1970 _---JJan-July | 91 | $91.911 / 2$ | 29 |  |
|  | - | ${ }^{411 / 1}$ | -- | $\begin{array}{ll}401 / 8 & 42 \\ 93\end{array}$ |  | -- | *- $\quad 932{ }^{5} / 8$ | - | ${ }^{921 / 2}$ / $97 / 1$ |
|  |  | ${ }_{86}^{86}$-98 |  | $\begin{array}{ll}93 & 93 \\ 89 & 95\end{array}$ |  | $\underline{26}$ | $122^{1 / 2} 126^{1 / 3 / 4}$ | $72 \overline{4}$ | 1151/8 $1299^{191 / 4}$ |
|  |  |  |  | 180 | Borden (The) Co ${ }^{\text {27/s }}$ debs 1981--Mar-Sept | -- | *86 | -- | 92\%/8 98 |
| Btamped pursuant to lo lan A (nnterest ${ }^{\text {as }}$ April-Oct | -- | -64 | -- | $65.741 / 4$ | Boston First martine \% Mrage R |  | $811 / 481 / 2$ |  |  |
|  |  |  |  |  |  | - | ${ }^{78}$ |  | ${ }_{79}{ }^{\text {a }}$ 871/2 |
|  |  | * $60 \%$ |  | $60 \quad 62$ | Frist mortgage 4s series RR 1960 |  | $761 / 2$ | 3 | $74 \quad 883 / 4$ |
| reduced to 2\%) 2012 - A (interest - Feb-Aug |  | 401/4. $401 / 4$ |  | 361/2: $401 / 4$ | SInc mortgage $41 / 2 \mathrm{~s}$ series A July 1970 May-Noo | $561 / 8$ | 551/2 $9641 / 4$ | 44 | ${ }_{941 / 2}^{55}{ }^{681 / 2}$ |
| mo Grande do Sul (State of) |  |  |  |  | Brookily Union Gas gen mtge. 27/s 1976-Jan-July | - | 83.83 | 1 |  |
|  |  | 75 |  |  |  | -- | --- | - |  |
| amped pursuant to Plan A (interest |  |  |  | 3\% |  | - | *- 89\% | I | ${ }_{893} 931461 / 4$ |
|  |  | ${ }_{*} 6871 / 4$ |  |  | Butral | 94 |  |  |  |
| Bramped pursuant to plan A (interest seauced to |  |  |  |  | Bush Terminal Bulldings 5 s gtd 1960------Ar rilloct | 9 | ${ }_{1021 / 21021 / 2}$ | 1 |  |
|  |  |  |  | ${ }_{71}^{421 / 4}{ }_{721 / 2}^{49}$ | $\triangle 58$ general mtge ircome 1982..........Jan-July | -- |  | -- | $96 \quad 1001 / 2$ |
| Stsmped pursuant reduced to $2.25 \%$ ) Plan A ( interest |  | ${ }^{70}$ |  |  | O |  |  |  |  |
|  | -- | -461/4 | - | 421/4 471/2 |  | -- | *-- 93 | - |  |
|  |  | * $443 / 8451 / 2$ |  |  |  | 103 | ${ }^{103} 1031031 / 2$ | 21 5 |  |
| 20 Paulo (Clty) 8881952 |  | *117 -- |  | $1131 / 4{ }^{481}$ |  |  |  |  |  |
| Btamped pursuant to lian A (interest | -- | -- -- | - | -- -- | 4\% consool debenture (perpetual) --- Jan-July | 1011/2 | $101.102^{3 / 8}$ | 76 22 | 101 107\%/4 |
|  | $551 / 2$ |  |  | 54 561/4 |  | 1001/2 |  |  |  |
| Btamped pursuant to Plan A (interest May-Noy reduced to $2 \%$ ) 2012 A (interest <br> reduced to $2 \%$ ) 2012 |  |  |  | $54 \quad 561 / 4$ |  | -- | --843 |  | $\begin{array}{ll}71 & 741 / 2 \\ 89\end{array}$ |
|  | -- | *53 60\%/ | - | 55 |  | -- | $\begin{array}{cc} 88 & 88 \\ & \begin{array}{c} 88 \end{array} \\ \hline 80 \end{array}$ |  | $\begin{array}{ll}88 & 961 / 2 \\ 97\end{array}$ |

## NEW YORK STOCK EXCHANGE BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline  \& \[
\begin{gathered}
\text { Friday } \\
\text { Salast } \\
\text { Salice }
\end{gathered}
\] \& Week's Range or Friday'm \& Bonds sold \& Range Sin Jan. 1 \& \begin{tabular}{l}
Ember y \\
\begin{tabular}{rl} 
New York Stock Exohange \& \(\begin{array}{c}\text { Intereat } \\
\text { Period }\end{array}\) \\
\hline
\end{tabular}
\end{tabular} \& \[
\begin{gathered}
\text { Fridasy } \\
\text { Easast } \\
\text { Earice }
\end{gathered}
\] \& Weolv's Range or Friday's IOM M 4et \& \begin{tabular}{c} 
Boncte \\
sold \\
\hline
\end{tabular} \& \begin{tabular}{l}
nge Stane \\
Jam. 1
\end{tabular} \\
\hline Central of Geo \& \& Low High \& No. \& \& yton Union Ry \(31 / 4\) series B 1986 -_- June-Deo \& \& \& \& \\
\hline Firat mortigae 4 series A \(1995-\quad\) Jan-July \& -- \& \(90 \quad 90\) \& 1 \& 9097 \&  \& \&  \& -- \& 95, 98 \\
\hline  \& \& 915/9131/8 \& 5
40 \& 903/4 \(9861 / 2\) \&  \& \& \({ }_{99}{ }^{91 / 8}\) \& 10 \& \(933 / 101\)
\(98.103^{1 / 2}\) \\
\hline Central RR Co of \(\mathrm{N} J 31 / 481987\) \& \(581 / 4\) \& 57 581/4 \& \({ }_{46}\) \& 561/2 67 \& Delaware Lackawanna \& western RR \({ }^{\text {New }}\) York Lackawanna \& \& \& \& \\
\hline Central New York Power 3s 1974_.....April-Oct \& - - \& - \(931 / 4\) \& - \& \(94.983 / 4\) \& First and retund \& \& *92\% 94 \& \& \\
\hline Frrst and refund \({ }^{31 / 2}\) s series A 1974_-_-_Feb-A \& \& \(1001 / 21011 / 2\) \& \& \(981 / 2\) \&  \& \& \(70 \quad 72\) \& \& \(691 / 2-82\) \\
\hline First mortgage 3 3s, series \({ }^{\text {a }}\) \& \& . \(98 \quad 98\) \& \& \& Collateral trust 4-6s May 12042 _ May-Nov \& -- \& *92 933/4 \& \& 90.89 \\
\hline Oneesupeake \& Ohto Ry-- \& \& 98 \& \& \& 1 st mtge \& coll tr 5 ss ser A 1988-_May-Nov \& \& \& \& \\
\hline General 41/28 1992 Mar-Sept \& \& 115115 \& \& 1231/8 \& 1st mtge \& coll tr \(41 / 28\) ser B 1985-- May-Nov \& \& \(711 / 2\) \& \& \(\begin{array}{lll}88 \\ 751 / 2 \& 921 / 2 \\ 841 / 2\end{array}\) \\
\hline  \& \& \({ }_{93}^{94}\) \& 2 \& \({ }_{923}{ }^{\text {93, }} 10311 / 2\) \& Delaware Power \& Light 3s 1973 A \& \& \& \&  \\
\hline Refund and tmpt \(M\) \& \& 1003/4 100 \({ }^{1 / 4}\) \& 1 \& \({ }_{99 \% / 8.106} 10\) \& First mortgage and coll trust \(27 / 8 \mathrm{sm}\) 1979-J8n-July \& \& \& \& \\
\hline  \& \& \({ }_{* 100}^{*} 1000\) \& \& \({ }_{106}^{107} 112\) \& 1st mtge \& coil trust \(23 / \mathrm{ss} 1980 \ldots\) Mar-Sept \& \& \& \& \\
\hline Ohlcago Burlington \& Quincy RR- \& \& \({ }^{100} 106\) \& \& 106 110\%/4 \&  \& \& \& \& \\
\hline General 48 1958 \& 1/8 \& 100 \% 1 100 \(1 / 2\) \& 22 \& 99\% 103 \& enver \& Rio Grande Western RR- \& \& \& \& \\
\hline First and retun \& \& -- 89\%/b \& \& 91. \(971 / 1 / 2\) \& Frrst mortgage series A 3 \& \& \& \& \\
\hline  \& \& 89\%/ \& \& 89\%/6 95\%/4 \& 1\% contingent interest) 1993 __-Jan-Juls \& - \& 93/6993/6 \& 1 \& \(83 /\) \\
\hline cago \& Eastern Tll Rr- \& \& \& \& \&  \& \(965 / 8\) \& 96\%/6 965/8 \& \& \\
\hline  \& 921/2 \& \({ }^{921 / 2}{ }^{19} 931 / 2\) \& 16 \& 921/2 \(1053 / 8\) \& enver \& Salt Lake- \& \& \& \& 96\% 103 \\
\hline 6s income debs Jan 2054 \& - \& \({ }_{* 66}{ }^{68}\) \& \&  \& Income mortgage \& \& \& \& \\
\hline Itcago \& Erie 1 st gold 55198 \& \& 1171/2 \& \& 116125 \& Detroit Edison 3 s series H 1970 \& \(921 / 2\) \& \(921 / 2.92^{1 / 2}\) \& \(\overline{3}\) \& \(981 / 21021 / 4\) \\
\hline Ohicago Great Western 4s. ser A 1988 \& \& \(\begin{array}{ll}84 \& 903 \\ 77 \\ 77\end{array}\) \& \& \& General and refund \(23 / 4 \mathrm{~s}\) series \& \& 85.85 \& 6 \& \({ }_{85}{ }^{\text {a }}\). \(\quad 1041 / 2\) \\
\hline Ohicago Indlanapolis \(\&\) Loulsville Ry- \& \& 77.77 \& 3 \& \(761 / 28\) \&  \& - \& \({ }^{*} 867^{4} /{ }^{\text {a }}\) - \(1 / 2\) \& \& \({ }_{98}^{90}{ }^{94}\) \\
\hline \(\Delta 1\) st, mortgage 4 s inc: series A Jend \& 72 \& 73 \& \& \(771 / 6\) \& 85 convertible debentures 1958_-_June-Deo \& \& \& \& \(1871 / 2175\) \\
\hline  \& 72 \& 72 \& \& 80 \& \({ }_{3}^{31 / 4}\) conv debs 1969 - Feb-Aug \& \& 1391/4 1401/2 \& 2 \& 135.142 \\
\hline First mortgage 4s series A 1994_._Jan-July \& \& 935/9 93\% \& 1 \& \(93 \quad 101 / 2\) \& Gen \& ref \(21 / 9 \mathrm{~s}\) ser N 1984 \& \& \& 2 \& \({ }^{108}\) \\
\hline General mortgage \(41 / 2\) inc ser A Jan 2019 - April \& 82 \&  \& \({ }^{3}\) \& \& Gen \& ref 31/4s series O 1980 \(\quad\) May-Nor \& - \& - \(\quad 96\) \& - \& \({ }_{961 / 4} 1023 / 4\) \\
\hline  \& - \(621 / 2\) \& \({ }_{61 \% / 8} 681 / 2\) \& 69 \&  \& Detroit \& Mack first lien gold 4 s 1998-_June-Deo \& \& 86 \& \& \({ }^{82} \quad 86 / 6\) \\
\hline cago \& \& \& \& \& \& Detroit Terminal \& Tunnel 11/28 1961 \& \(10{ }^{-1 / 4}\) \& 1021/4 1021/4 \& 1 \& \\
\hline  \& \& \({ }_{* 69}^{54 / 6}{ }^{51}\) \& 383 \& \(\begin{array}{lll}54 \& 693 \\ 69 \& 74\end{array}\) \& Detroit Tol \& Ironton RR \(23 / 48\) ser B 1976 Mar-Sept \& \& \& \& \\
\hline Ohicago Rock Istand \& Pacific RR- \& \& \& \& \&  \& 1665/8 \& \& 5 \& \\
\hline 18 mtge \(2 \%^{2} / 8 \mathrm{ser}\) A 1980 \& \& 92 \& \& \(92 \quad 92\) \& Duquesne Light \(\mathrm{Co} 2^{3 / 45} 1977 \ldots \ldots \ldots\) \& \& \(871 / 287\) \& \& \\
\hline 41/2s income debs 1995 . \& \& \(97 \quad 97\) \& 4 \& \(97 \quad 1031\) \&  \& \& 93 \& \& \\
\hline First and refunding mitge \(21 / 4\) \& \& \& \& \& 1st mortgage \({ }^{21948} 1980\) \& \& 91 \&  \& \(891 / 2{ }^{1} 11 / 2\) \\
\hline  \& 741/2 \& \(741 / 275\) \& 6 \& \(741 / 28\) \& Ist mortgage \(3 \% / 551983-\cdots \cdots\) \& - \& *991/4 \& \& 991 \\
\hline Arst \& \& \& \& \& 1st mortgage \(31 / \mathrm{ss}\) 1984 \& \& \& \& \\
\hline  \& 96/2 \& \({ }_{96} 961 / 4967 / 4\) \& \({ }_{6} 6\) \&  \&  \& - \& 100 \& \& - = \\
\hline Ohicago \& Western Indiana \(R\) \& \& \& \& \& \& \& \& \& \\
\hline Onicinati Gas \& Elec 1st mtge \(21 / 4 \mathrm{~s}\) 1975-April-oct \& \& \({ }^{100074} 101 / 8\) \& -- \& \({ }_{9}^{1031 / 4} 1071 /{ }^{1 / 2}\) \& East Tenn Va \&-Georgla aut first Bs 1956-May-Noo \& - \& *993/4 - \& -- \& \(1 / 2\) \\
\hline First mortgage 27 sma 1978 \& - \& 96\%/3 \& -- \& \(95 \quad 96 \%\) \& \(41 / 2 \mathrm{~s}\) conv subord debs 1971 \& 1241/2 \& 1231/2126 \& 67 \& \\
\hline  \& \& \& \& \& Edison El Ill (N.Y) first cons goid 5s 1995-Jan-July \& \& \& \& \({ }_{129}^{1094}{ }_{134}^{1261 / 4}\) \\
\hline  \& -- \&  \& \& \({ }_{911 / 2}^{101} 102^{1 / 2}\) \&  \& 91 \& \({ }^{91} 91\) \& 5 \& \({ }_{91}{ }^{188}\) \\
\hline O IT Financial Corp \(2 \% / 6 \mathrm{~s}\) 1959...-.-April-Oct \& \& \(96 \quad 963 / 4\) \& 18 \& \(955^{1 / 2}\) 99 \& \({ }_{5 s}{ }^{\text {aso }}\) \& Southwe \& \& (109 \& \& 04 1091/2 \\
\hline  \& 1001/6 \& 100 1001/2 \& 106 \& 100 1033/4 \& Trie Railroad Co- \& \& 109 \& \& - - \\
\hline  \& 90 \& 988/8 99 \& \({ }_{2}^{2}\) \& \& General Mtge -nnc \(41 / 2 \mathrm{~s}\) ser A Jan 2015 April \& 70 \& \(70.711 / 4\) \& 33 \& \(70.791 / 2\) \\
\hline Clty Ice \& Fuel \({ }^{3 / 48} 4{ }^{\text {3 }}\) debentures 1966 \& \& \({ }_{944 / 8} 89\) \& \& \& First consol mort \& - \& \({ }^{*} 90 \quad 95\) \& \& \\
\hline City Inyesting Co' 4 s debentures \(1961 \ldots\) _- June-Peo \& 100 \& 100.100 \& 1 \& 100 120 \&  \& \& 81 \& \& \\
\hline Oleveland Ctneinnati Chic \& St Louis \& \& \& \& \& \(\triangle 55\) income debs Jan 1,2020 O-Apr-Oct \& \(73^{3 / 1}\) \& 731/8 \(737 / 8\) \& 20 \& 71 811/4 \\
\hline eneral cold 48198. \& \& \(81 \quad 821 / 2\) \& 11 \& 81 951/2 \&  \& \& \& \& - - \\
\hline General ss series Bp 193-1/2- series E 1977-Jan-July \& \(7551 / 2\) \& \(75 \quad 755\) \& \({ }_{4}^{4}\) \& \(\overline{72} 1 / 2 \quad \overline{87} 1 / 6\) \& Mrestone Tire \& Rubber 3s debs 1961__May-Nov \& 981/8 \& \& \& \\
\hline Cincinnati Wab \& Mich Div 1st 4 s 1991 J Jan-J \& \& 68 \& 45 \& \& 3/6s debentures 1972-------1. \& \& -- 97 \& \& \\
\hline  \& \(941 / 2\) \&  \& \& 971/2 \(991 / 1 /{ }^{\text {a }}\) \&  \& - - \& :- \(\quad 100\) \& \& 967/8 \(1021 / 8\) \\
\hline First mortgage 3s \(1982 \ldots\)......-June-Dec \& Z \& *21/2 \(9881 / 2\) \& - \& 983/2/ \({ }_{99}\) \& \(\triangle\) Frrst and refunding 5 s serles A \(1974{ }^{\text {a }}\) \& 128 \&  \& 88 \& \\
\hline Frrst mortgage \(23 / 4{ }^{3}\) 1985 \(\ldots \ldots\) Mar-Sept \& \& \& \& \(913 / 4.91 \%\) \& Foremost Dairies \(\operatorname{Inc} 41 / 2 \mathrm{~s}\) 1980-..-Jan-July \& \& 1007/8 \& \& 991 \\
\hline  \& \& *97 971/2 \& \& 971/21043/6 \& Fort Worth \& Denver Ry Co 4\%/4 1982_may-Nor \& - \& -991/2 \& \& \(104 \%\) \\
\hline Cleveland Short Line first gid \(41 / 2 \mathrm{~s}\) 1961-April-Oct \& - \& \(1001 / 4100\) \& \& \({ }_{100}^{97 / 4} 1019{ }^{1 / 2}\) \& \& \& \& \& \\
\hline Columbia Gas System Inc- \& \& 10 \& 10. \& \& General American Tran \& \& \& \& \\
\hline 3s debentures series A \(1975 \ldots \ldots\).....June \& - \& 94 \& \& \& 4s conv subora denent \& 1091/4 \& 1083/4 1091/2 \& 121 \& \(71 /\) \\
\hline 33/8s debentures series C 1977 \& - \& 943/4 944/4 \& \(\overline{1}\) \& \({ }_{94}^{901 / 4}{ }^{99} 1027 / 2\) \& \(3^{1 / 28}\) convertible debentures 1975_-_-Apr-Oct \& 1091/4 \& 1073/109\% \& 397 \& 1013/4 111\%/4 \\
\hline  \& - \& --- 973 ( \& \& \& General Eleetric Co \({ }^{31 / 25}\) debs 1976_-...-May-Nov \& \(99^{1 / 4}\) \& 99 \& 129 \& \\
\hline  \& \& 971/2 \& \& \& deneral Eliectric \& \& \& \& \\
\hline  \& \(971 / 2\) \& 971/2 \& \({ }_{4} 52\) \& 973/8 \(1023 / 8\) \& \(\square_{6} / 2\) s debentures 1940 \& - \& \({ }_{180}^{195} 1 \overline{180}\) \& - \& \(\begin{array}{ll}190 \\ 175 \\ \& 1901 / 8\end{array}\) \\
\hline  \& \& 96\% \& \& \({ }_{96 \%}^{15.1} 102{ }^{128 / 4}\) \& \(\triangle 68\) debentures 1948 . May-2lov \& - \& *1691/4 \& \& \\
\hline  \& \& \& \& \&  \& - \& *990 \({ }^{\text {a }}\) \& - \& 94.94 \\
\hline  \& \& - \& \& 1031/4/ 1033/4 \& \(4_{4} 1 / 2 \mathrm{~s}\) d d bt adj ser C 1968-...-Jan-July \& \& \({ }^{90} 9\) \& \& (8) 80 \\
\hline 33/6s conv subord debs 1981..........June-Dec \& \(1 / 2\) \& 1041/8105 \& 126 \& 103\%/ 1081/2 \&  \& - \& *95 98 \& \& 99104 \\
\hline Commonwealth. Edison Co \& \(921 / 4\) \& \(921 / 8925\) \& 11 \& \& 4 s debentures 1958 \& \& \& \& \\
\hline  \& \& - 2 \% \& 11 \& \& 3 S debentures 1960 _ _ _ \& \(983 / 4\) \& \& 61 \& \\
\hline 38 sinking fund debentures 1999--.-April-Oct \& - - \& \({ }^{86}\) \& \& \&  \& \({ }_{9}^{100}\) \& \& \& \\
\hline  \& - \& - \({ }^{92}\) \& \& \(\begin{array}{ll}907 / 8 \& 9341 / 2\end{array}\) \&  \& 91 \& \& 7 \& \(\begin{array}{ll}91 \\ 911 / 2 \& 989\end{array}\) \\
\hline Oompania Salitrera-see \& \& \& \& \& \({ }^{3} 5128\) debentures \& 961/9 \& 996/ 90\%/ \& 99 \& 955\% \(1021 / 1 / 2\) \\
\hline Anglo-Lautaro Nitrate \& \& \& \& \&  \& 96\%/4 \&  \& \({ }_{25}^{42}\) \& \({ }_{95 \% / 8103}^{907 / 4}\) \\
\hline First and refund mige \(2^{3 / 4 \mathrm{~s} \text { ser A }} 1982 \ldots\) \& \& *853/4 \(871 / 2\) \& \& \& General Realty \& Utilities Corp- \& \& \& \& \\
\hline First and refund mige \(2 \% / 8 \mathrm{~s}\) ser B \({ }^{\text {cen }}\) 1977-April-Oct \& -- \& --- 88 \& - \& 87\%/4 924 \& \(\triangle 4 \mathrm{~s}\) conv income debentures 1989----Mar-Sept \& - \& \({ }^{95} 1 / 4100\) \& -- \& 95.96\% \\
\hline  \& - \& :90] \(\quad 930\) \& \& 90 90, \(963 / 4\) \& General Shoe corp \({ }^{\text {General Telephone Corp } 4 \mathrm{~s} \text { conv debs } 1971 \text { May-Nov }}\) \& 1081/4 \& 107/2 108\%/6 \& 165 \& \(10 \overline{61 / 4 / 414 \%}\) \\
\hline First and refunding 3s series D 1972 2-May-Nov \& -- \& 990 \& \& \({ }_{941 / 2}^{931 / 201 / 2}\) \& General Tire \& Rubber Co- \& \& \& \& \\
\hline First and refund intge 3 s serles F 1981- Feb-AuO \& \& 89.89 \& 5 \& \({ }_{89}{ }^{\text {94/2 }} 9{ }^{\text {99/2}}\) \& 43/4s subord debentures 1981-_--April-Oct \& - \& - 95 \& -- \& -- - \\
\hline  \& \& \({ }^{95} 9{ }^{3 / 4}\) \& \& 955/8 \(1031 / 4\) \&  \& \& \& \& \\
\hline  \& \& \(0^{\circ 951 / 2989}\) \& \& 96, \(103 / 1 / 8\) \&  \& 15 \&  \& \[
151
\] \& \[
95 \cdot 100
\] \\
\hline  \& \& 96 \& \& 991/4 \(10434 / 4\) \&  \& \& \& \& \\
\hline 1st \& ret M 3 3/bs series L 1986 \& \& \begin{tabular}{l}
\(9633 / 8\) \\
\hline 97
\end{tabular} \& \({ }^{3}\) \&  \& \({ }_{31 / 25}\) conv subord debs 1969 - Mar-Sept \& -- \& 1623/4 \& \& 1391/2 159 \\
\hline \({ }_{88}^{88}\) convertible debentures 1963--J-June-D \& - \& \% \& - \& \(1801 / 2194 \%\) \& Great Northerin Ry \({ }^{\text {co- }}\) \& \& *1051/2 108 \& \& \\
\hline  \& \& 953/8 \& \& \& General \(41 / 2 \mathrm{~s}\) series D 1976 \& -- \& 103.103 \& 3 \& \\
\hline  \& \& 92 \& \& 911/2 961/4 \& General mortgage \({ }^{3 / 1 / 8}\) series N 1990-_Jan-July \& - \& \({ }_{84} 8{ }^{54}{ }^{1 / 2} 8{ }^{87 / 6}\) \& 12 \& \({ }_{84}^{87}{ }^{84}{ }^{9449}\) \\
\hline  \& \& 931/6 \& \& 95
95

97 \&  \& - \& ${ }^{821 / 6} 822^{1 / 8}$ \& 5 \& 82.89 <br>
\hline $3^{1 / 48}$ debentures 1976 \& \& *951/2 98 \& \& $98.1023 / 4$ \& General mortgage ${ }^{2 / 48}$ series Q ${ }^{\text {a }}$ 2010 - Jan-July \& - \& -70 $\quad 701 / 8$ \& 1 \& $\begin{array}{lll}70 & 781 / 2\end{array}$ <br>
\hline  \& \& ${ }^{3} 8971 / 2$ \& - \& $\begin{array}{lll}981 / 6 & 99 & \\ 989\end{array}$ \& GGreen Bay $\&$ west debentures ctts A- ${ }^{\text {a }}$ \& - \& -751/2 78 \& \& $801 / 28013$ <br>
\hline Consolidated Rallroads or Cuba- \& \& \& \& \& $\triangle$ Debenture certificates B \& -- \& 181/4 131/2 \& 16 \& $18 \quad 23$ <br>
\hline $\triangle 3 \mathrm{~s}$ cum inc debs (stpd as to payment \& \& \& \& \&  \& \& \& \& <br>
\hline  \& \&  \& 164 \& ${ }_{90}^{13} \begin{aligned} & 15 \% \\ & 985 / 6\end{aligned}$ \& - \& - \& ${ }^{* 79} 83$ \& \& $791 / 2{ }^{103}$ <br>
\hline Oonsumers Power first mege 27/ss 1975 Mar-Sept \& - \& \& \& 900 98\%/8 \&  \& - \& ${ }^{64} \quad 96$ \& $\square$ \& <br>
\hline ${ }^{37 / \mathrm{ms}}$ subord conv debs 1980 \& $10031 / 4$ \& $1003 / 4101$ \& $\overline{2} 2$ \& $1131 / 2$ \& Guif states Utilities $2^{5 / 65} 1 \mathrm{st}$ mtge 1976_May-Noy \& - \& :-- 87 \& \& <br>
\hline Continental Can 3148 debs 1976 -----A Arilloct \& \& :-- $991 / 8$ \& \& 103 \& First mortgage 3s ${ }^{\text {a }}$ 1978 \& - \& $0 \quad 93$ \& - \& $\overline{96} 1 / 2 \mathrm{~g} \mathrm{~g}^{3} / 4$ <br>
\hline  \& - \& ${ }_{97}^{92}$ \& -- \& 1993/6 \&  \& - \& $\cdots 90$ \& - \& - - <br>
\hline  \& - \& -951/4 98 \& -1 \& 101\% \& First mortgage ${ }^{23 / 4}$ s 1980 _-_June-Dee \& \& -- -- \& \& <br>
\hline Ouba Northern Ry- \& \& \& \& \&  \& \& \& \& $00 \quad 1031 / 2$ <br>
\hline  \& -- \& *35 /88 $367 / 8$ \& - \& 371/2 \& 1st mortgage $3 / 8 \mathrm{~s}$ S 1983 \& -- \& -- \& - \& - - <br>
\hline $\Delta^{118 t}$ mortgage 4 s June 391970 _---.-.Jan-July \& \& \& \& \& \& \& \& \& <br>
\hline  \& \&  \& 10 \& $\begin{array}{ll}281 / 4 & 321 / 4 \\ 283 \\ 283\end{array}$ \& Hackensack Water first mtge 2\%a 1976_- Mar-Sept \& \& 81 \& 2 \& 88 <br>
\hline  \& . -- \&  \& - \& \& Hackensack Water irst mite \& \& ${ }^{*} 150{ }^{131}$ \& \& <br>
\hline \& \& \& \& \& Hertz Corp 4s conv subord debs 1970 _-Jan-July \& 1331/4 \&  \& 9 \& 1138/8 140 <br>
\hline Dayton Power \& Lt first mtge 2\%as 1976, ADril-Oet \& \& \& \& \& Household Finance Corp 2\%/48 1970 Jo.uniluly \& $881 / 2$ \& - $1001 / 2881 / 2$ \& 9 \&  <br>
\hline Farst mortgage 38 1978-8tge 2\%a 1876-Apal \& \& 897/6 \& \& ${ }_{99} 931 / 4{ }^{95}$ \&  \& -- \& ${ }^{1021}$ \& - \& <br>
\hline  \& \& 99/4 \& \& \& ${ }_{4 s}^{4 / 8}$ sinking fund debentures 1978 \& \& \& 4 \& <br>
\hline  \& \& 988/6 \& \& $9881 / 410$. \&  \& $481 / 4$ \& 481/4 $481 / 2$ \& 14 \& $421 / 2$
$231 / 21 / 2$ <br>

\hline Frrst mortgage 3 s 1984 ---------- -- Mar-Sept \& \& \& 5 \& $$
923 / 4
$$ \& ${ }^{1}$ Adjuated income 58 Feb $1957 \ldots$ _npril-Oct \& \& \& \& <br>

\hline
\end{tabular}

## NEW YORK STOCK EXCHANGE BOND RECORD





AMERICAN STOCK EXCHANCE



## AMERICAN STOCK EXCHANGE



American Stock Exohange
$\begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Weel's } \\ \text { Last } \\ \text { Range }\end{array} & \begin{array}{c}\text { Sales } \\ \text { for Week }\end{array} \\ \text { Sale Price } & \text { of Prices } \\ \text { Lhares }\end{array}$ U S Rubber Reclaiming Co-
United States Vitamin Corp United Stores Corp common Unitronics Corp Universal (The) Corp
Universal Insurance


$\qquad$ $\underbrace{2}$蔮
 5ht Jan

 $\Delta$ Hanover (Prov) $61 / 2 \mathrm{~s}$ 1949.................................... $\triangle$ Lima City (Peru) $6^{1 / 25}$ stamped 1958_Meb-Aug Maranhao stamped (Plan A) 2 $1 / 8 \mathrm{~s}$ 2008_-May-Nov
$\triangle$ Medelin 7 s stamped $\Delta$ rtgage Bank of Bogota-_
$\triangle 7$ s. (issue of May 1927) $1947 \ldots \ldots$ May-Nov
 Mortgage Bank of Denmark $5 \mathrm{~s} 1972 \ldots . .$. June-Dec
Parna stamped (Plan A) $21 / \mathrm{ss} 2008$
*No par value. a Deferred delivery transaction (not inciuded in year's range). dex-interest dividend. transaction (not included in year's range). (Ex-liquidating distribution. g Ex-sitock action for cash (not included in year's range). x Ex-dividend. y Ex-rights. $\mathbf{z}$ Ex-liquidating dividend. $\triangle$ Bonds being traded flat.
tive; Abreviations used above-"cod." certificates of deposit ; "cons," consolldated; "cum," cumula

## 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.:


## Over-the-Gounler Industrial Stock Averages



## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Aug. 31, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :
Composite
Manufacturing
Durable Goods.
Non-Durable Goods
Transpcrtation
Utility
Trade, Finance and Service
Mining
Aug. 31, 56
350.9
48.0
425.6
468.8
319.4
157.7
306.9
359.3

Percent
Change

|  |  |
| :---: | ---: |
| HIgh | Low |
| 366.2 | 319.0 |
| 1468.6 | 398.6 |
| 437.6 | 369.4 |
| 500.8 | 425.2 |
| 353.0 | 312.8 |
| 161.5 | 152.4 |
| 325.5 | 294.7 |
| 383.2 | 326.8 |

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



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

|  | $\begin{aligned} & \text { Stocks } \\ & \text { Number } \\ & \text { Shof } \\ & \text { Shares) } \end{aligned}$ | $\begin{gathered} \text { Domestic } \\ \text { Bonds } \end{gathered}$ | Foreign Government Bonds | Foreign Corporate Bonds | Total Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Sept. 3 |  |  | liday- |  |  |
| Tues. Sept. 4 | 865,045 | \$21,000 | \$7,000 |  | \$28,000 |
| Wed. Sept. 5 | 1,021,682 | 20,000 | 11,000 | \$10,000 | 41,000 |
| Thurs. Sept. 6 | $642,070$ | 38,000 | 5,000 25,000 |  | 45,000 51,000 |
| Fri. Sept. ${ }^{\text {/ }}$ | $843,305$ | 25,000 | 25,000 | 1,000 | 51,000 |
| Tota | 3,372,102 | \$104,000 | \$48,000 | \$13,000 | \$165,000 |
|  | Week Ended Sept. 71956 |  |  | Jan. 1 to Sept. 7 <br> $1956 \quad 1955$ |  |
| Stocks-No. of Shares Bonds | 3,372,102 |  | 2,794,790 | 104,161,371 | 160,682,114 |
| Domestic _---_- | $\begin{array}{r} \$ 104,000 \\ 48,000 \end{array}$ |  | \$207,000 \$ | $\begin{array}{r} \$ 10,730,000 \\ 4,782,000 \end{array}$ | $\begin{aligned} & \$ 12,012,000 \\ & 13,172,000 \end{aligned}$ |
| Foreign government |  |  | 136,000 48,000 | $\begin{array}{r}4,782,000 \\ \hline 1,125,000\end{array}$ | . $2,217,000$ |
| Total |  | 5,000 | \$391,000 | \$16,637,000 | \$27,401,000 |

## OUT-OF-TOWN MARKETS

Bosion Stock Exchange

| par | $\begin{gathered} \text { Trides } \\ \text { Salasi } \\ \text { Sale Prico } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Kange } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$Shares | Lange St |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hion |
| American Motors Corp_-_........... 5 |  | $6^{61 / 9} 6^{1 / 9}$ | 25 | 5\% Aug | 107/s May |
|  | 184 | $1821 / 21843 / 4$ | 2,998 | 1781/3 Jun | ${ }_{\text {875/ Mar }}^{\text {187 }}$ |
| ${ }_{\text {Anaconda }}$ Coston \& Albany Re- |  | 1388/2 $1381 / 2$ | 155 | ${ }^{137}$ 65/2/2 Sep | ${ }_{155}^{\text {87/. Man }}$ |
| Bosion Edison --.-.-...-...- ${ }^{25}$ | $531 / 2$ | $53.541 / 4$ | 534 | 52\%\% Aug | 573/4 Mar |
| Cities Service Co --.-.----10 |  | $671 / 2 \quad 673 / 4$ | 65 | $53 \% / 6 \mathrm{Jan}$ | $725 \%$ July |
| Copper Range Co |  | $511 / 4513$ | 220 | $441 / 2$ Feb | $681 / 2 \mathrm{Mar}$ |
| Eastern Gas \& Fuel Assoc.-- -- 10 |  | $261 / 2{ }^{265 \%}$ | 373 | $15 \frac{5}{9}$ Jan | 28.3 July |
| Eastern Mass St Ry Co com_....-100 | - |  | 100 |  |  |
| ${ }_{\text {Ford }}{ }_{\text {First }}$ National Shores Inc | - |  | 757 | 491/2 May |  |
| General Electric | 613/6 | 611/8 $62 \%$ \% | ${ }_{1,211}$,201 | $52^{1 / / 2 / 20 n}$ | 65\%/4 Aug |
| Gillette Co |  | $52.521 / 2$ | 130 | $401 / 2 \mathrm{Jan}$ | $543 / 4 \mathrm{Aug}$ |
| Kennecott copper corp | -- | 1351/2 1361/4 | 60 | 1143/4 Jan | 1467/8 Mar |
| Lone Star Cement Corp_----10 |  |  |  |  |  |
| New England Electric | $1{ }^{171 / 2}$ |  | 1,406 | 163/6 May | 173/4 Aug |
| N E Tel \& Tel CO | 1311/2 | 131/21363/8 | 424 | 1311/2 Sep | 147\%/6 Aug |
| Rights |  | ${ }_{3}^{6 / 8}{ }^{61 / 8}$ | - | 63/3 Sep | 71/4. Aug |
| Northern RR (N H) | -- | (1001/2 $1031 / 2$ | ${ }_{19}$ | $10{ }^{2 / 8}$ Aug ${ }^{\text {Aug }}$ | $112^{33 / 8} \mathrm{Jan}$ |
| Oiln Mathieson Chem |  |  |  |  |  |
| Pennsylvania RR CO-.-.-.-.-50 | ${ }^{23}$ |  | ${ }^{635}$ | $22^{3 / 4} / \mathrm{Feb}$ | ${ }^{28} / 8 \mathrm{~A}$ A ${ }^{\text {d }}$ |
| Reece Folding Machine Co | - | 21/4 $21 / 4$ | ${ }_{33}^{108}$ | ${ }^{21 / 4}$ Sep | $31 / 3$ May |
| Rexail drug co |  | 221/2 225 | 135 | 90,4 | 1034 |
| Stone \& Webster Inc --..--..-- |  | 331/8 335 | 215 | 311/8 May | ${ }_{344 / 4}^{24 / 3}$ Jan |
| ington | $26^{1 / 2}$ | $261 / 2{ }^{171 / 4}$ |  |  |  |
| Union Twist Drill Coum- |  |  | 646 | 201/2. Jan | ${ }_{31}^{27 / 8} \mathrm{Apr}$ |
| United Shoe Machinery Corp.-.-.-- ${ }^{25}$ | 451/8 |  | ${ }_{4}^{1,297}$ | ${ }_{4}^{483 / 3}$ Aug | 551/ Mar |
| U S Rubber $\mathbf{C o}$ |  |  | ${ }_{61}$ |  |  |
| U S Smelt, Refining \& Mining Coo--50 | -- | $65^{1 / 4}$ 651/4 | 11 | $561 / 2 \mathrm{Jan}$ | $67 \%$ Mar |
| Vermont \& Mass RR Co_----100 | -- |  |  | 1041/2 July |  |
| $\xrightarrow[\text { Waldorf System }]{\text { Westinghouse Electric }}$ Inc |  |  | 637 | 137/8 Jun |  |
| Westinghouse Electric Corp-----12.50 | 57. | $561 / 4$ | 637 | 51/4 May | 66 Mar |

Cincinnati Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Prifoe } \end{gathered}$ |  |  | Sales <br> for Weelk <br> Sharea | Eange Slinoe Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A Par |  | Low Hioh |  |  | Eange | ns. 1 |
| American Laundry -------------20 |  | 30\% | 31 | 75 |  |  |
| Baldwin | 29 |  | 29 | 200 |  |  |
| ${ }_{\text {Burger }}$ Crew |  | 24 | 241/2 | 158 |  | in |
| Carey Chat Paper common (new) wi |  | ${ }_{38}^{25}$ | 251/6 | 10 | $231 / 4$ | 291/ |
| Cincinnati Gas \& Electric com--8. ${ }^{\text {a }}$ | $\overline{28} 1 / 8$ | ${ }^{388}$ | ${ }^{391 / 8}$ | 57 | 37\%/9 Au | ${ }^{45}$ Aug |
| 4\% preferred --.-.-.-.-. 100 |  |  |  | 18 | ${ }_{931 / 4}^{251 / 8} \mathrm{Se}$ | 1021/2 Jan |
| Cincinnati Telephone.-.-. 50 | $\overline{87} 1 / 2$ | $871 / 2$ | 881/2 | 754 | 841/2 Jun. | 921/4 Mar |
| $\cdots$ |  |  |  | 550 | $41 / 2 \mathrm{Jun}$ | $53 / 4 \mathrm{Feb}$ |
| Cincinnati U Stock Yard | 20 | 20 | 20 | 75 | 17/2 Jan | $20{ }^{\text {Mar }}$ |
| Eagle Picher - | -- | $411 / 4$ | 413/4 | 35 | $363 / 8 \mathrm{Feb}$ | 471/6 Apr |
| $\qquad$ | $52^{1 / 8}$ | 601/4 | ${ }^{601 / 4}$ |  | 47 Feb | $61 / 2 / 2 \mathrm{duly}$ |
| Lunkenheimer | $521 / 8$ | $55^{51 / 4}$ | 561/4 | ${ }_{5}^{186}$ | ${ }^{433 / 4} \mathrm{Jan}$ | 525\% Sep |
| Procter \& Gam | 52 s | 52\%/ | ${ }_{525 / 8}$ | 2,199 |  |  |
| $\stackrel{\text { Rapid }}{\substack{\text { Ptg } \\ \text { com }}}$ |  | 247/8 | 247/6 | 40 |  |  |
| Sptg common---------------- |  |  |  |  |  |  |
| Preterred --------------------50 |  | $521 / 2$ | $52^{1 / 2}$ | 22 | $511 / 6$ Jun | $521 / 2 \mathrm{Jan}$ |
| sted Stocks- |  |  |  |  |  |  |
| Allied Stores |  | 50 | $50^{1}$ |  |  |  |
| American Airlines |  | 23 5/8 | 23\%/8 | 20 | 223/4 May | ${ }_{263 / 2}^{56 / 2} \mathrm{Jan}$ |
| American Cyanamid - - - - - ${ }_{\text {Amer }}$ | ${ }^{721 / 4}$ | $71 / 4$ | 731/6 | 72 | $623 / 4 \mathrm{Jan}$ | $771 / 4 \mathrm{Apr}$ |
| American Telephone \& Telegraph |  |  |  | 5 |  | 237/8 Mar |
| American Tobacco - |  |  |  | 5 | $1783 / 4$ Jun |  |
| Anaconda Mining --.........- 50 | $\overline{83}$ | 83 | ${ }_{83}{ }^{1 / 4}$ | ${ }_{10}$ |  | 439, May |
| Armco Steel | 651/4 | $65^{1 / 4}$ | $66^{1 / 2}$ | 194 | ${ }_{48}{ }^{\text {a }}$ Jan |  |
|  | 18 |  | 183/4 |  |  | ${ }_{20} 26.2 \mathrm{Mar}$ |
| - | 18 | 17\% |  |  |  |  |
| ${ }_{\text {Bethlehem }}^{\text {Butel }}$ Steel |  | 1601/2165 |  | 52 | 1431/4 May |  |
|  | 13 |  |  | $1673 / \mathrm{July}$ |  |
| Chesapeake \& ohio |  | $631 / 8$ | $63^{1 / 2}$ |  | 57 |  |  |
| Chrssier corp --.-------------15 | -- | 693/4 | $693 / 4$ |  |  | ${ }_{86 \% / 8} 66$ Jan |
| Columbla Gas |  | 671/4 | ${ }^{671 / 4}$ | 70 |  | 713/4 July |
| Col \& S Ohio Elec.-................. | 17\% ${ }^{17}$ | ${ }_{32}{ }^{3 / 8}$ | ${ }_{32}^{173 / 8}$ | 64 |  | 177/\% Aug |
| Dayton Pwr \& Light Co <br> Dow Chemical $\qquad$ <br> Du Pont <br> Pectra $\qquad$ <br> Ford Motors $\qquad$ |  |  |  |  | 45 Jan |  |
|  |  |  |  |  |  |  |
|  | 761/3 | $761 / 8767 / 8$ 2053/4 $2101 / 4$ |  | 50 69 |  | $\begin{gathered} 801 / 4 \mathrm{July} \\ 236 / 4 \mathrm{App} \\ 411 / \mathrm{Jan} \\ 373 / \mathrm{Mar} \\ 60 \mathrm{Mep} \end{gathered}$ |
|  | - |  |  | ${ }_{5}^{23}$ |  |  |
|  |  |  |  | - 164 |  |  |
|  | $591 /$ | 58\%/8 | 60 | 132 |  |  |
| General Electric General Motor $\qquad$ $12 / 3$ Inthound $\qquad$ International $\qquad$ |  | $611 / 26$ |  | 128 |  | 65 $1 / \mathrm{a}$ July |
|  | 477\% |  |  |  |  |  |
|  | -- |  | 15 | 15 |  |  |
|  | $33^{1 / 2}$ | $321 / 18$ | 371/1/ | 60 <br> 3 | 321/4 Sep | $415 \%$ July |
|  |  |  |  |  |  |  |
| Mad Marin (Glenn L) Co .-......... |  |  |  | 110 |  |  |
|  | ${ }_{42} 36$ |  |  |  |  |  |
| National Distillers | ${ }_{27}{ }^{42} / 4$ |  | 421/8, | 60 80 | ${ }^{41} 1 / 4 / \mathrm{Jun}$ Feb |  |
| New York Central ---.-.-.-.-. |  | 36\%/8 | 371/4 |  |  |  |
|  | 181/6 | 181/8 181/6 |  |  | 163/6 Jan | 20\% Mar |
|  |  |  |  |  |  |  |
|  | - | ${ }^{211 / 6}$ | $211 / 2$ | 225 | $201 / 2 \mathrm{Jan}$ |  |
|  | 441/4 | 441/ | 541/4 | 70 | 50 Jun | 55\% July |
|  |  |  |  | 65 | ${ }^{38}$ Jan | 515\% Apr |
|  | $4{ }^{3 / 4}$ |  |  |  |  |  |
|  | + | 54 | 54 | 10 |  | 571/ |
| Sears Roebuck --- Sinclair |  | 33.33 |  | 10 |  |  |
| Sinclair ${ }_{\text {Socony }}$ |  |  |  | 357/ Jan |  |  |
| Southern Pacific | 541/2 | $541 / 2$ | $543 / 4$ |  | 32 |  |  |
| Standard Brands |  | $211 /$ | 21 | 105 |  |  |
| Standard Oill (Ind) | -- | 39 | 391/8 | ${ }^{25}$ | 383/4 July | 433/9 Jan |
|  | $55 \%$ |  |  | 76 | ${ }^{483 / 4}$ Jan | 641/s Aug |
| Standard Oil (Ohio) ---------10 |  | 541/4 | ${ }^{56 / 9} 5$ | 166 70 |  | ${ }^{625 / 8}$ July |
|  |  | 27\%/6 | ${ }_{28}$ | 39 | an | ${ }_{\text {May }}^{\text {May }}$ |
| Unlon Carbide <br> Un Steel <br> Westingouse <br> Woolworth (F W) |  | $\begin{array}{ccc} 1223 / 4 & 1241 / 4 \\ 641 / 6 & 68 \\ 573 / 6 \\ 46 & 56 \\ 46 \end{array}$ |  | $\begin{aligned} & 80 \\ & 340 \\ & 192 \\ & 10 \\ & 10 \end{aligned}$ | $\begin{gathered} 1033 / 4 \mathrm{Feb} \\ 51 / 2 \mathrm{Feb} \\ 51 / 3 \mathrm{May} \\ 45 \% / \mathrm{Jun} \end{gathered}$ | $1321 / 4 \mathrm{July}$ $\begin{array}{ll}\text { 68 } & \mathrm{Sep} \\ 66 \\ 501 / 2 & \mathrm{Mar}\end{array}$ |
|  | ${ }^{1223 / 4}$ |  |  |  |  |  |
|  | 58\%/8 |  |  |  |  |  |
|  |  |  |  |  |  |  |


| WATLING, LERCHEN \& Co. <br> New York Stock Exchange <br> American Stock Exchange <br> Detroit Stock Exchange <br> Midwest Stock Exchange <br> Ford Building <br> DETROIT <br> Telephone: WOodward 2-5525 <br> ANN ARBOR <br> JACKSON <br> KALAMAZOO <br> PONTIAC |  |
| :---: | :---: |
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|  |  |
|  |  |

Detroil Slock Exchange


Los Angeles Stock Exchange

| STOCK | Friday Last Sale Price | Week's Range of Prices | Sales for Week f.hares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
|  |  | a187/8 a 1878 | 25 |  |  |
|  |  | $\begin{array}{llll}\text { a173/4 } & \text { a18 }\end{array}$ | 130 | 17\%/8 July |  |
| Aeco Corp | 1.30 | $1.10 \quad 1.30$ | 33,950 | 95 c Jan | 1.40 Jan |
| Air Reduction $\mathbf{C}$ | a48 | $\begin{array}{lll}\mathbf{a} 461 / 2 & \mathbf{a 4 8}\end{array}$ |  | $365 / 8 \mathrm{Feb}$ | $501 / 2 \mathrm{Aug}$ |
| Alaska Juneau Mining |  | $31 / 8 \quad 31 / 8$ | 1,000 | $31 / 8$ July | 41/8 Feb |
|  |  | $85 / 8{ }^{3} 8$ | 200 | $73 / 4 \mathrm{Jan}$ | 01/4 May |
| Allied Artists. Pictures | 55/8 | 5 53/4 | 510 | $41 / 8 \mathrm{Jun}$ | 53/4 Sep |
| Allied Chemical \& Dye |  | $1021 / 2 \mathrm{a} 1021 / 2$ | 25 | 111 May | $1241 / 2 \mathrm{Apr}$ |
| Allis-Chalmers Mfg ( Un ) | 33 | $327 / 8331 / 4$ | 877 | 313/8 May | $37 / 1 / 8$ July |
| Aluminium Ltd (Un) |  | $1363 / 41393 / 4$ | 68 | 101 Jan | 144 $3 / 8 \mathrm{Aug}$ |
| American Petroleum | a1091/2 | $1091 / 2$ a $1091 / 2$ | 5 | 114 Aug | 114 Aug |
| American Airlines (Un) |  | $23^{1 / 2} 231 / 2$ | 368 | $17 \quad \mathrm{Feb}$ | 251/6 Aug |
| American Bosch Arma Corp (Un)---2 |  | $211 / 2211 / 2$ | 130 | 17 Feb | 237/8 Aug |
| Amer Broadcasting Para Thea (Un)-1 |  | a $287 / 8 \mathrm{a} 287 / 8$ | 50 | 25 Jan | 32 May |
| American Can Co (Un) _--121/2 | a43 ${ }^{3 / 8}$ | a43 ${ }^{3 / 8} 8441 / 8$ | 74 | $43^{1 / 8}$ Jun | 481/4 Apr |
| American Cyanamid Co (Un)____ 10 | a717/8 | a $717 / 8 \mathrm{a} 731 / 8$ | 80 | $631 / 2 \mathrm{Feb}$ | $761 / \mathrm{Apr}$ |
| American Electronics --..- | 12\%/8 | 127/8 $133 / 8$ | 950 | $111 / 4$ Jun | 13\%\% Jun |
| American Motors Corp |  |  | 346 | 6 Aug | 83/4 May |
| American Potash \& Chemical | 2491/4 | a491/4 $2501 / 4$ | 24 |  |  |
| American Radiator \& SS (Un) | 193/4 | $193 / 4{ }^{193 / 4}$ | 585 | 193/4 Sep | 241/4 Mar |
| American Smelting \& Ref (Un |  | a533/4 $1537 / 8$ | 60 | 50 Jan | 57 Mar |
| American Tel \& Tel Co (Un)___100 |  | 1827/6 1841/2 | 1,957 | 179. Jun | 186 Feb |
| American Tobacco ---------25 | a763/8 | a75 ${ }^{1 / 2}$ - $7^{\text {a }}$ 1/2 | 447 | 753/4 Feb |  |
| American Viscose Corp (Un)_-_-_-25 | a341/2 | a $341 / 2 \mathrm{a} 351 / 8$ | 158 | 345/3 Jun | 51/8 Jan |
| Anaconda Co (Un) --.-.-.-. 50 |  | $831 / 4831 / 4$ | 300 | $673 / 4 \mathrm{Jan}$ | $85^{1 / 2} \mathrm{Mar}$ |
| Anderson-Prichard Oil (Un) _-...._ 10 |  | a38 a38 | 40 | $31 / 1 / \mathrm{May}$ | $431 / 4 \mathrm{July}$ |
| Armco Steel Corp (Un) - |  | $653 / 9.661 / 4$ | 261 | 47 Feb | $661 / 2 \mathrm{Aug}$ |
| Armour \& Co (III) (Un) --....- 5 | 2183/8 | a18 ${ }^{3 / 8} \mathrm{a} 18^{3 / 4}$ | 95 | 16 Feb | $23^{1 / 4} \mathrm{Mag}$ |
| Ashland Oil \& Refining Co (Un) |  | a173/4-a18 | 91 | 15\%/8 Jan | 193/4 Apr |
| Assoclated Dry Goods |  | a $30^{3 / 4} \mathrm{a} 30^{3 / 4}$ | 20 |  |  |
| Atchison Topeka \& Santa Fe (Un) _-50 | 143 ${ }^{3 / 4}$ | $43^{3 / 4}$ a1453/4 | 92 | $1421 / 2 \mathrm{Jan}$ | 1621/4 Apr |
| New common w 1 |  | 291/2 | 175 | 291/2. Sep |  |
| Atlantic Refining Co (Un) | $44 \overline{1 / 4}$ | $44^{1 / 4} 441 / 4$ | 100 | 371/3 Jan | 467/8 Aug |
| Atlas Corp common (Un) |  | 91/9 $\quad 91 / 8$ | 372 |  | 103/8 Jun |
| $5 \%$ preferred ----------20 |  |  | 100 |  | 18 July |
| Avco Manufacturing Corp (Un) |  | $53 / 8033$ | 30 | 5\% July | $7^{1 / 2} \mathrm{Feb}$ |
| Baldwin-Lima-Hamilton (Un) ___ 13 | a137/8 | a137/8 ${ }^{1} 1^{3}$ | 150 | 123/8 Jun | 151/2 Jan |
| Baltimore \& Ohio RR (Un) - 100 |  | a481/2 ${ }^{\text {a }}$ 81/2 | 10 | $43^{1 / 2}$ Jan | 52\%/8 May |
| Bandini Petroleum Co_- | - $\quad-6$ |  | 3,565 | 35/9 Jan | $85 / 8 \mathrm{Apz}$ |
| -Bankline Oil Co_.....-..........- 1 |  |  | 390 | $73 / 8 \mathrm{Jan}$ | $83 / 4 \mathrm{Feb}$ |
| Barker Bros Corp common_-_-10 |  | a301/8 a $30^{3 / 4}$ |  | $201 / 2 \mathrm{Jan}$ | $33^{1 / 2}$ July |
| Basin Oil Co of Calif --...-.-.-. 20 C |  | 2117/8 $1117 / 8$ | 20 | $97 / 3 \mathrm{Jan}$ | ${ }^{3} 2^{\text {\% \% }}$ Aug |
| Beckman Instruments ---1 |  | $35 \quad 35$ | 158 | 27 Jan | 367/8 Aug |
| Bell Aircraft Corp | a237/8 | a237/8 $22^{41 / 4}$ | 50 | 22 May | $251 / 4 \mathrm{Feb}$ |
| Bendix Aviation (Un) --. |  | $543 / 81545$ | 402 |  | 571/2 Apr |
|  | $13 / 4$ | $13 / 4{ }^{13 / 4}$ | 100 | 13/4 Jan | 25/6 Feb |
| Bestwall Gypsum Co w 1 |  | $69^{1 / 4} 691 / 4$ | 318 | 653/4 Aug | $751 / 2 \mathrm{Aug}$ |
| Bethlehem Steel Corp (U) |  | 1651/4 1651/4 | 220 | 146 Feb | 167/8 Aug |
| Bishop Oil Co ------------20 | 151/4 | $151 / 8151 / 4$ | 428 | 123/4 Jan | $183 / 4 \mathrm{May}$ |
| Black Mammoth Mining | 19 c | 19 c 20 c | . 500 | 17 c July | ${ }^{35 \mathrm{c}}$ Apr |
| Blue Diamond Corp_-.-...-.-.- 2 | 18 | $18 \quad 18$ | 813 |  |  |
| Boeing Airplane Co new (Un) |  | $565 / 8 \quad 583 / 4$ | 1,659 | 467/8 July | 833/4 Sep |
|  |  | 7/8 | 3,616 | $31 / 4$ Jan | $43 \%$ July |
| Bond Stores Inc |  | 2155/a $215 \%$ | 45 | 143/4 July | $163 / 4$ Jan |
| Borden Company (Un) -----------15 | a $591 / 2$ | a $5911 / 2 \mathrm{a} 60^{1 / 2}$ | 36 |  |  |
| Borg-Warner Corp (Un) |  | 463/4 47 | 452 | 413/4 Feb | $5053 / \mathrm{Apr}$ |
| Broadway-Hale Stores | 211/4 | $211 / 4221 / 4$ | 1,449 | 163/4 May | $233 / 4 \mathrm{Aug}$ |
| Budd Company (Un) - |  | ald $3 / 4{ }^{1061 / 4}$ | 20 | 18 Jun | $21^{1 / 2}$ Jan |
|  | $81 / 2$ |  | 66 304 | ${ }_{81 / 2}^{8}$ Scp | 91/4 Jun |
| 60 c convertible preferred...------- 9 |  | a $10^{1 / 2}$ a $10^{1 / 2}$ | 50 | $97 / 8 \mathrm{Jan}$ | 11 Ap |
| Burlington Industries (Un) | 13 | 1313 | 227 | 13 Aug | 165/6 Ja |
|  |  | $46^{1 / 8} \quad 461 / 8$ | 539 | $291 / 8 \mathrm{Jan}$ | $461 / 8 \mathrm{Se}$ |

OUT-OF-TOWN MARKETS


OUT-OF-TOWN MARKETS


OUT-OF-TOWN MARKETS


## Pitishurgh Stock Exchange

|  | Friday <br> 1,ast Sale 1'rice | Week'a Range of Prices |  | Sale: for Weelk Shares | Range Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pa |  | Lom | High |  | Low | High |
| Allegheny Ludlum Steel | $55^{1 / 4}$ | $533 / 4$ | 551/4 | 45 | 307/8 Feb | 5 $1 / 4$ |
| Arkansas Fuel Oil Corp------------5 | -- | 375 | 375/9 | 40 | 29 May | 375/ Sep |
| Armstrong Cork Co Elaw-Knox Co |  | 303/8 | $30^{1 / 2}$ | 100 | 291/2 Jan | $371 / 2 \mathrm{Mar}$ |
| Columbia Gas | 173\% | 173/8 | 173/8 | 50 | 285/8 Jan | $46^{1 / 2}$ July |
| Duquesne Brewing Co of Pittsburgh_5 | 55/8 | $51 / 2$ | 55\% | 960 | $151 / 4 \mathrm{May}$ 33/4 Mar |  |
| Duquesne Light Co--------------10 | 371/4 | 361/2 | $371 / 2$ | 477 | 331/8 Jan | $38 \% / 8$ July |
| Equitable Gas Co -----------8.50 | 297/8 | 297/8 | 301/2 | 65 | 255/a Jan |  |
| Fort Pitt Brewing-------------1 | $51 / 4$ | $51 / 4$ | 51/4 | 109 | 3 Jan | $81 / 2 \mathrm{Mar}$ |
| Harbison Walker Refr |  | $55^{5 / 6}$ | $571 / 4$ | 87 | 483/4 Jan | $60^{1 / 4}$ Aug |
| Horne (Joseph) Co- |  | 31 | 31 | 100 | 31 Jun | 35 Apr |
| Joy Manufacturing Co-.--------10 |  | 631/8 | 631/6 | 10 | 36 Jan | $641 / 8 \mathrm{Aug}$ |
| Lone star Gas---7---------10--10 |  | 33 | 331/4 | 19 | 28 Jan | $341 / 6$ Aug |
| Mountain Fuel Supply ------------10 |  | $271 / 2$ | $271 / 2$ | 129 | $241 / 2 \mathrm{Jun}$ | $271 / 2 \mathrm{Sep}$ |
| Natco Corp | $21^{1 / 8}$ | $21^{1 / 8}$ | $211 / 8$ | 50 | 171/8 May | $211 / 4 \mathrm{Feb}$ |
| Pittsburgh Brewing Co common_--2.50 |  | $27 / 8$ | 27/8 | 317 | 5/8 Apr | 1/83 July |
| Pittsburgh Plate Glass |  | 87 | 881/4 | 64 | $741 / 4 \mathrm{Jan}$ | $961 / 2 \mathrm{Anr}$ |
| Plymouth Oil Corp |  | 36\% | 37 | 80 | 307/8 Jan | 391/4 Aug |
| Rockwell Spring \& Axle | -- | $301 / 8$ | 303/8 | 110 | $27^{3 / 3}$ treh | $36 \%$ Apr |
|  |  | ${ }_{31}^{6 c}$ | ${ }^{72}$ | 5,500 | 5c Jun | 7 c Feb |
| Westinghouse Air Brake-_-10 Westinghouse Electric Corp-o-10 | $315 / 8$ $571 / 8$ | $315 / 8$ $561 / 4$ | 32 574 | 60 494 | 29 Feb | $361 / 2$ July |
| Westinghouse Electric Corp_-----12.50 | $571 / 8$ | $56^{1 / 4}$ | $573 / 4$ | 494 | $511 / 4 \mathrm{May}$ | 66 Mar |

## San Francisco Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Iast } \\ \text { Sale Price } \end{gathered}$ | Week'u of Prices | $\begin{gathered} \text { Soles } \\ \text { for Weelk } \\ \text { Shareas } \end{gathered}$ | Range Slince Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prar | Low High |  |  | Lor | Hiph |
| Abhntit Taboratories common_-----.-. 5 |  | 407/6 $411 / 8$ | 220 | $39^{5 / 6}$ | 45\% ADr |
| Allied Chemical \& Dye Corp (Un) --18 |  |  | 53 |  |  |
| lis-Chalmers Mfg Co (Un). | a331/8 | a32\% ${ }^{\text {a }}$ 3 $3^{\text {a }}$ | 5 | 1121/2 Jan | ${ }_{37}^{14}$ July |
|  |  | 361/4 $1136^{1 / 4}$ | 6 | 1001/2 Jan | $1381 / 2$ Aug |
| American Airlines Inc |  | $23^{1 / 2} \quad 23^{1 / 2}$ | 145 | $22^{2 / 4} 4$ May | 261/3 Mar |
| American throancasting |  |  |  |  |  |
| merican Can Co OUn | $4^{2936}$ | $43^{56 \%} 44$ | 706 | 431/4. May | \%3/4Mar |
| merican Cyanamid C | $71^{3 / 4}$ | $713 / 4.723 / 4$ | 915 |  |  |
| American Factors Ltd |  |  | 283 | 25 Mar | p |
| American Rodiator $\& \mathrm{~S}$ S |  |  | 100 |  |  |
| American Smeltine \& Ref |  | 535\% $1931 / 2$ | 35 | 199/9 Sep |  |
| American Tel \& Tel Co |  | 13 |  | Jan |  |
| American, Tobacto Co (Un |  |  | 322 |  |  |
| American Viscose Corp (Un) | - | 341/2 $341 / 2$ | 72 |  |  |
| aconda (The) Co (Tn) |  | $83^{334} 83^{3 / 4}$ |  | ar | ${ }_{87 \% / \mathrm{Mar}}$ |
| Archer-Daniels-Midla |  | a36 ${ }^{3 / 4} \times 33^{1 / 2}$ | 60 |  |  |
| Arkansas Fue Oil |  |  |  |  |  |
| ansas Louisia |  | 21 | 60 |  |  |
| our \& Co (III) (Un) |  |  | 26 | 47 Feb |  |
|  | /3 |  | 220 | $\begin{aligned} & \text { Feb } \\ & \text { Tom } \end{aligned}$ |  |
| on wi |  | 为1/4 $147^{3 / 4}$ | 85 | 1451/8 Jan |  |
| Atlanlic Refining |  |  | ${ }^{225}$ | $\begin{aligned} & \text { Aug } \\ & \text { Jan } \end{aligned}$ |  |
| Atlas Corp new common (Un) |  |  | 135 |  |  |
| Atok-Big Wedge .-...-.-.-.-. 2 |  | 30 c 30 c | 1,000 |  | ${ }_{58 \mathrm{c}}^{10}$ Mar |
| Baldwin-Lima-Hamilton Corp |  |  |  |  |  |
| Baltimore \& Ohio RR (Un)------ |  |  |  |  |  |
| ${ }^{\text {Bandini }}$ Bankine Petrole |  |  |  | an | Apr |
| Basin Oill Co of Celif common---20c |  |  |  | jun |  |
| Beckman Inst Inc. | - | a3433/43351/8 |  | $\begin{aligned} & 126^{3 / 4} \\ & \text { Jan } \end{aligned}$ |  |



CANADIAN MARKETS


CANADIAN MARKETS


Toronio Stock Exchange



CANADIAN MARKETS


CANADIAN MARKETS


## CANADIAN MARKETS



## 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, Sept. 8, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $11.9 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 16,517,915,792$ against $\$ 14,758,124,492$ for the same week in 1955 . At this center there is a gain for the week ending Friday of $\mathbf{1 6 . 4 \%}$. Our comparative summary for the week follows:

## CLEARIMGS-RETURNS BY TELEGRAPH

| Week Ended Scpt, 8 - | 1956 | 1955 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$8,162,505,857 | \$7,009,604,930 | +16.4 |
| Chicago | 931,135,254 | 807,286,241 | $+15.3$ |
| Philadelphia | 921,000,000 | $850,000,000$ | +8.4 |
| Boston | 511,738,220 | 440,588,396 | +16.1 |
| Kansas City | 311,024,291 | 301,130,806 | +3.3 |
| St. Louis | 273,900,000 | 289,100,000 | -5.3 |
| San Franetsco | 517,348,000 | 347,800,202 | +4887 |
| Pittşurgh | 328,118,281 | 303,761,573 | +8.0 |
| Clevela | 420,558,955 | 369,595,852 | $+13.8$ |
| Baltimore | 272,724,974 | 249,346,771 | + 9.4 |
| Ten citles, five days | \$12,650,103,832 | \$10,568,324,771 | +15.3 |
| Other cities, five days | 3.094,249,568 | 3,031,835,776 | +2.1 |
| Total all clties, five days | \$15,744,353,400 | \$14,000,160,547 | $+12.5$ |
| All cities, one day | 773,562,392 | 757,963,945 | + 2.1 |
| Total all cities for week | \$16,517,015,792 |  | +11.9 |

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 Sept. 1. For that week there was an increase of $2.9 \%$, the aggregate clearings for the whole country having amounted to $\$ 20,326,135,147$ against $\$ 19,748,678,312$ in the same week in 1955. Outside of this city there was a gain of $3.5 \%$, the bank clearings at this center showing an increase of $2.4 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an improvement of $2.4 \%$, in the Boston Reserve District of $8.7 \%$ and in the Philadelphia Reserve District of $3.5 \%$. In the Cleveland Reserve District the totals record a gain of $3.0 \%$, in the Richmond Reserve District of $10.0 \%$ and in the Atlanta Reserve District of $7.9 \%$. The Chicago Reserve District suffers a decrease of $2.2 \%$ and the Minneapolis Reserve District of $0.1 \%$, but the St. Louis Reserve District has to its credit an increase of $0.1 \%$. In the Kansas City Reserve District the totals are larger by $3.0 \%$, in the Dallas Reserve District by $3.5 \%$ and in the San Francisco Reserve District by $3.3 \%$.

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


We now add our detailed statement showing the figures for each city and for the week ended Sept. 1 for four years,

| 5 | Week Ended Sept. 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 | 1955 | Inc. or | 954 | 1953 |
| First Federal Reserve District-Bosion- \$ \% Dec. |  |  |  |  |  |
| Maine-Bangor | 2,807,101 | 2,578,986 | + 8.8 | 2,162,337 | 2,498,191 |
| Portland --- | 7,400,057 | 6,476,871 | +14.3 | 6,523,930 | 5,799,212 |
| assachusetts-Boston | 615,896,057 | 556,980,212 | +10.6 | 498,259,525 | 502,244,193 |
| Fall River- | 2,988,860 | 3,408,765 | $-12.3$ | 2,429,348 | 2,632,877 |
| Lowell | 1,703,815 | 1,282,495 | +32.9 | 1,181,105 | 1,171,457 |
| New Bedford | 3,411,841 | 4,005,533 | -14.8 | 2,917,901 | 3,306,357 |
| Worcester- | 13,696,227 | 12,719,333 | + 7.7 | 11,520,386 | 10,897,613 |
| Connectieut-Hartford | 10.559,140 | 9,391,931 | +12.8 | 8,510,858 | 8,289,659 |
| New Haven. | 31,729,379 | 37,911,535 | -16.3 | 31,750,801 | 29,797,692 |
| Rhode Island | 21,835,147 | 19,635,215 | +11.5 | 14,977,931 | 14,418,918 |
| New Hampshire-Manchester | 26,937,100 | 25,552,700 | + 5.4 | 18,167,900 | 30,095,100 |
|  | 2,90 | 2,846,311 | + 2.2 | 2,053,671 | 1,962,762 |
| Total ( 12 citles) | 741,963,815 | 682,789,887 | + 8.7 | 5,693 | 61,114,231 |

Second Federal Reserve Dlstriet - Mew York-

| New York | 27,073,152 | 18,289,385 | +48.0 | 17,719,494 | 22,536,989 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Binghamt | (a) | 3,709,104 |  | 4,732,613 | 4,542,764 |
| Buffa | 119,451,601 | 116,927,024 | + 2.1 | 104,565,324 | 110,171,367 |
| Elmir | 2,028,765 | 3,079,131 | $-34.1$ | 2,591,348 | 2,598,989 |
| estow | 3,300,684 | 2,878,524 | +14.7 | 2,097,763 | 2,341,493 |
| New York - - - - - - - | 10,363,219,322 | 10,122,106,335 | + 2.4 | 9,159,316,395 | 8,889,939,646 |
| Roch | 33,787,920 | 34,028,434 | 0.7 | 31,554,649 | 27,553,765 |
| Byracuse --- | 21,018,284 | 18,471,304 | +13.8 | 17,093,548 | 17,886,422 |
| Connecticut-Stamfor | 33,245,528 | *23,500,000 | +41.5 | 21,669,715 | 20,680,653 |
| Wew Jersey-Newa | 62,947,705 | 70,578,213 | $-10.8$ | 66,290,885 | 60,744,496 |
| Northern New J | 69,930,851 | 69,109,223 | + 1.2 | 59,501,543 | 59,212,233 |
| Total (10 citie | 10,736,003,31 | 0,482,676,67 | $+2$. | , |  |

Third Federal Reserve District-Philadelphla-


Fourth Federal Reserve District-Cleveland-

| Ohio-Canton .-.-.-.......- | 9,414,875 | 9,988,264 |  | 8,067,850 | 8.354 .795 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 269,319,511 | 253,992,147 | $+6.0$ | 220,792,920 | 235,836,891 |
| ${ }_{\text {columb }}$ Columbus - | ${ }_{5}^{530,682,651} 5$ | 509,879,324 |  | ${ }^{400,636,410}$ | 445,078,505 |
| Mansifield | ${ }_{12,148,986}^{51,913,400}$ | $\begin{array}{r}53,171,400 \\ 9,284 \\ \hline\end{array}$ |  | 50,369,800 | 5,439,000 |
| Youngstown | 12,780,957 | 13,016,573 |  | ${ }^{9,495,801}$ | 8,225,695 |
| nia- | 413,011,131 | 411,535,700 | + 0.4 | 355,491,698 | -382, 5388,955 |
| Total (7 cities) |  |  | 3.0 | 55,723,756 | 1,135,744,342 |

Fifth Federal Reserve District-Richmond-


Sixih Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St, Louis-

$\begin{array}{r}299,100,000 \\ 162,030,825 \\ 93,445,685 \\ \hline\end{array}$ Ninth Federal Reserve District-Minneapolis-
 Tenth Federal Reserve District-Kansas City$\begin{array}{cc}\text { Nebraska-Fremont } \\ \text { Hastings } & 1,022,209 \\ \text { Linal } & 965,148\end{array}$ Nebrask-Fremont
Hastings
Linneona-
Kamsas- TOpeka_-
Wichita-
Missouri-Kansas City
St. Joseph -.
Colorado-Colorado Springs
Pueblo -
Total (9 clities)


## Eleventh Federal Reserve District-Dallas-


$\qquad$



娄


Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | 177,902,122 | 178,084,638. | - 0.1 | 155,956,112 | 152,125,520 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima -- | 4,269,123 | 5,282,349 | -19.2 | 5,026,720 | 4,638,476 |
| Oregon-Portland | 190,712,419 | 165,136,659 | +15.5 | 148,464,796 | 156,615,763 |
| Utah-Salt Lake City | 87,842,245 | 95,159,782 | - 7.7 | 80,569,101 | 82,059,617 |
| California-Long Bea | 23,080,801 | 22,867,450 | + 0.9 | 19,537,430 | 19,442,215 |
| Pasadena | 13,101,821 | 15,484,505 | -15.4 | 14,294,695 | 12,605,016 |
| San Francisco | 538,633,393 | 572,025,540 | + 2.9 | 536,610,432 | 527,657,446 |
| San Jose | 24,573,865 | 19,346,167 | $+27.0$ | 17,266,007 | 17,856,817 |
| Santa Ba | 6,012,000 | 5,752,927 | + 4.5 | 6.435,675 | 5, 146013 |
| Stockton | 10,451,441 | 10,970,048 | -4.7 | 10,731,389 | 10,604,325 |
| Total (10 cities) | 1,126,579,230 | 1,000,110,065 | + 3.3 | 994,892,358 | 988,772,108 |
| Grand total (109 cities) | 20,326,135,147 | 19,748,678,312 | + 2.9 | 18,000,178,811 | 17,566,121,005 |
| Outside New York City | 9,962,915,825 | 9,626,571,977 | + 3.5 | 8,840,862,416 | 8,676,181,359 |

[^3]Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 AUGUST 31, 1956 TO SEPTEMBER 6, 1956 INCLUSIVE


## Statement of Condition of the Twelve Federal Reserve Banks Combined



## Condition Statement of Member Banks

Federal Reserve System in leading citie shows the following principal changes for the week ended Aug. 29: Decreases of $\$ 275$ million in holdings of United States Government securities, $\$ 335$ million in reserve balances with Federal Reserve Banks, $\$ 393$ million in United States Government deposits, and $\$ 363$ million in borrowings from Federal Reserve Banks, and an increase of $\$ 388$ million in demand deposits adjusted
Commercial and industrial loans increased $\$ 10$ million at all reporting member banks; the principal changes were an increase of $\$ 60$ millon $n$. decreas million in the Dallas District Changes District and $\$ 17$ miluon in the Dailas District. Changes according o industry appear in another press release. Loans to rokers and dealers for purchasing or carrying United States Government and other securities decreased $\$ 119$
million. "Other" loans increased $\$ 25$ million.
All categories of holdings of United States Governmant conirities decreased, with Treasury bills decreasing
$\$ 60$ million, Treasury certificates of indebtedness $\$ 78$
million, Treasury notes $\$ 62$ million, and United States Government bonds $\$ 75$ million. Holdings of "other" securities increased $\$ 74$ million.

Demand deposits adjusted increased $\$ 162$ million in the Chicago District, $\$ 140$ million in New York City, $\$ 84$ million in the Cleveland District, and by smaller mounts in six other districts.
Borrowings from other than Federal Reserve Banks decreased \$143 million. Loans to banks decreased \$79 million.
A summary of assets and liabilities of reporting member banks follows:

##  <br> Lo <br> Commercial and industrial loans Agricultural loans Loans to brokers and dealers for pur- chasing or carrying securities chasing or carrying securities_--- Other loans for purchasing or carrying sccurities Real estate loans <br> O. S . Government securities-total-an <br> Treasury bills <br> Treasury notes U. S. bonds <br> Other securities <br> Loans Reserve Cash in <br> Cash in wault Federal Reserve Banks_- <br> LIABILITIES <br>  <br>  <br> Borrowings- <br> $\begin{array}{ll}\text { From Federal Reserve Banks_- } & 322-363 \\ \text { From others } & 859\end{array}$ <br> arpreliminary (San Francisco District). ©Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross. $\ddagger O c t .5$, 155 reclassification increased commercial and industrial loans s318 million and decreased real estate loans and <br> Redemption Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which tne aetails were given in the "Chronicle."

TENDERS SOUGHT

## Company and Issue- Kaiser Aluminum \& <br> Kaiser Aluminum \& Chemical Corp. $43 / 4 \%$ pfd. steck Date

Terminal Properties, Inc.- 1 - , series A, due July 1 , 25 PARTIAL REDEMPTIONS
Company and Issue$6 \%$ sinking fund conv. debentures, due Oct. 1, 1967_Oct. $\begin{array}{lll}\text { International Rys. of Central America, } 1 \text { st mtge. bds.--Nov. } & 1 & 820 \\ \text { McGoll-Frontenac Oil Co., Itd., } 4 \% \text { cum. pfd. shares_-Sep. } 30 & 728\end{array}$ New England Gas \& Electric Association-
Collateral trust $4 \%$
\% bond
$0 .-1 / 2 \%$
ist \& ref mtge ser. B $31 / \mathrm{\%} \%$ bds Stauffer Chemical Co. $37 / \%_{0}$ debentures due 1973...-Sept. 15
$\$ 5$
cumulative preferred
Trans
Trans-Mountain preferred stock
1st mine.
1 st mtge. \& coll. trust bonds due '68, ser. A, B \& C_Oct. I
Transatlantic
$5 \%$ sinking fund ship mtge. bonds due Oct. 1, 1968_Oct. 1
West Virginia Pulp \& Paper Co.-
West Virginia Pulp \& Paper Co.-
$31 / 4 \%$ debentures due 1971
$31 / 4 \%$ debentures due
Western Maryland Ry.-
1st mortgage $4 \%$ bond
1st mortgage $4 \%$ bonds, series A, due 1969
23

Company and IssueENTIRE ISSUE CALLED

Date

Allis-Chalmers Manufacturing Co-
$3^{1 / 4} \%$ cumulative convertible preferre
Curtis Publishing Co., $\$ 7$ preferred stock stock_-_- Sep. 2 General Cable Corp., $4 \%$ cum. conv. second prd. stock_Oct.
Grace (W. R.) Co. $41 / 4 \%$ conv. subord. debs. due 1974_Oct. Pittston Co., $51 / 2 \%$ cumulative conv. preferred stock_-Sep. 30
Roxy Theatre, Inc., $\$ 1.50$ cumul. preferred stock_-Oct. 25 * Announcement in this issue.

## DIVIDENDS

(Continued from page 12)
Name of Company Kingsport Press, Inc. (quar.)
Kinney Coastal Oilaning. Telephone (quar.)
Kleinert (I. B.) Rubber (quar
Kleinert (I. B.) Rubber (quar.)
Koppers Co., Inc., com. (quar.
Kresge (Sreferred.
Kresge (S. S.). Co, (quar.)
Kroehler Mg. common (quar.
41/2 $\%$ preferred A (quar.)
Kroger Co. $6 \%$
Kroger Co., $6 \%$ 1st pfd. (quar.)
$7 \%$ 2nd preferred (quar.)
Kuhlman Eiectric, com. (quar.)
$51 / 2 \%$ preferred $A$ (quar.)
uner-Empson Co, common
La Salle Extension University-
Quarterly
Quartery
ake Superior \& Ishpeming RR. Co. Lake Superior \&
Cambert Alfred),
Class B (quar)
 Lamson \& Sessions, common (quar.)--
4.75\% convertible preferred A (quar.)-
Lamston (M. H.), Inc. Lamston (M. H.), Inc.


Lau Blower (red
Stock dividend
Lawrence Investment Co., $\$ 5$ pfd. (quar.)
$\$ 5$ preferred rauar, Lawyers Titie Insurance (quar
Leath \& Co., common (quar.)
$\$ 2.50$.


## $6 \%$ preferred (quar.) Leslie Salt Co (quar)

## Leverage Fund of Canada Ltd.

Lexington Venture. Fund Shares-
(Quar. from net investment income) --
Liberty Life Insurance (Greenville, S. C.) Quarterly
Quarterly
Life \& Casualty Insurance (Tenn.) (quar.) Stock dividend
Liggett \& Myers
$7 \%$
Tobefer
Lilly (Eli) \& Co. (quar.)
Lincoln National Life Ins. (Ft. Wayne, Ind.)
Lincole

Common (quar.)
$\$ 1.50$ preferred (quar.
Lionel Corp. (quar.)
Lionel Corp. (quar.)
Extra
Lipe-Rollway Corp., class A (quar.)
Litue Miami Railroad Cc.
Litrte Miami Raill oroad Cc.-
Special guaranteed (quar)
Special guaranteed (quar.)
Special guaranteed (quar.)
Special guaranteed (quar.)
8pecial guaranteed (quar.)-
$\$ 4.30$ original capital (quar.)
$\$ 4.30$ original capital (quar.)
$\$ 4.30$ original capital (quar.)
\&4.3 original capital (quar.)
Lock Joint
Lock Joint Pipe Co, common (monthly)
$8 \%$ preferred (quar.)
$8 \%$ preferred (quar.)

Lockheed Aircraft Corp. (quar.)
Loew's-(Marcus) Theatres, Ltd. (quar.)
Lone Star Cement Corp. (increased quar.
Lone Star Cement Corp. (increased quar.1-
Lone Star Gas, common (quar,
$4.75 \%$ convertible preforran
4. $75 \%$ convertible preferred (quar.)
Long Bell Lumber (Mid.) class A (accum.)
Long Bell Lumber (Mo.) (Extra)

Long Bell Lumber (Md.) Cl Lumber (Mo.) (E
Long Island Lighting Co.


## $5 \%$ convertible preferred (quar)

7. $7 \%$ preferred (quar.) -

Los Angeles Transit Lines (quar.)
Louisville \& Nashville RR. (quar
Louissiana Land \& Exploration (quar
Louisville Title Mortgage Co. (quar
Louisville Title Mortgage Co. (quar.)
Luciry Lager Brewing (ncreased quar.)
Lutlow Mfg. Ludiow Mig. \& Sales (quar
Luminator-Harrison (quar.)
Lunkenheimer Co. (quar.)


Lynn Gas \& Electric (quar.)
Mackinnon Structural Steel Co., Ltd.
$5 \%$ st preferred (quar.) --
MacLaren Power \& Paper Co. (quar.)
Extra
Macy (R. H.) \& Co. (quar.)
Macison Gas \& Electric (quar.)
Magnavox Company, common
Magor Convertible preferred (quar.)
Mahon \&R. C.) Oo. (miar.)

## F


ine Bonding \& Casualty C
Mailory (P. R.) Co. (quar.)
Mangel Stores (quar.)
Mange Stores (quar.)
Manitoba Sugar, Ltd., 6 pfd. (s-a)
Manning, Maxwell \& Moore (quar.)-
Marchant Calculators (quar, -
Maritime Telegraph \& Telephone Co., Ltd. -
Maritime Telegraph \& Telephone Co., Ltd.
Common (quar.)
$7 \%$ preferred (quar)
Market Basket (Calif.) com. (quar.)
$\$ 1$ preferred (quar.)
Marlin-Rockwell (increased)
Marshall Field \& Co., $4.25 \%$ pfd. (quar.) -

## When Holders




4/2\% \% preferred (quar.)
Mascot Oil Co. (quar.).
Masonite Corp. (stock dividend)
Massachuseits. Investors Growth Massachuseits. Investors Growth Stock Fund
Massey-Harris-Ferguson, Ltd., com (reduced)
Master Electric Co (quar) Master Electric Co. (quar.) -
Mastic Asphalt Corp. (quar.)
Mastsc Asphait Corp. (quar.)
Matson Navigation Electric Co., Ltd. (quar.
Maule Industries, Ltd. (quar.)
Maxwell, Ltd., common (quar.) Maytag Co. (4uar.)----
McCond River Lumber.) (quar.)
McCord Corp., $\$ 2.50$ preferred (quar.) McCormick \& Co, (quar.)--
McCory Store Corp. common (quar!)
$\$ 3.50$ convertible preferred (quar.) McDermott (J. Ray) \& Co. (quar.)
NcDonnell Aircraft (quar.)
McGraw McGraw Electric (quar.)
McGraw-Hill Publishing Co.-
New

## McKesson \& Robbins Inc. quar.) McKinney Mf. Co. (quar.)

 McLellan Stores Co. (quar.)MaNeil Macnine \& Engineering Co.-
$\qquad$
McWillams Dreding (quar.)
Mead Johnson \& Co. (quar.)
Medusa Fortland Cement Co. (quar.)
Mengel co. (quar.) Mengel co. (quar.,
Merchants feflerating Co., class A (quar.)
Class B (quar.) Mercantile Stores (quar.)
Merck \& Co., common (quar.)
$\$ 3.50$ preferred (quar.) $\$ 3.50$ preferred (quar.)..................
$\$ 4$ convertible 2nd preferred (quar.)
Meredith Publisbing (quar.) Meredith pubisbing quar
Miergenthaler Linotype
Extra

## Mervitt-Chapman \& Scott-

## Stock dividend Messer Oil Corp.

Metal Forming Cor.. (quar.
Metai \& Thermit Corp., common (quar.)
7\% prefirred (quar.)
Metals Disintegrating, co
$41 / 2 \%$ preferred (quar.)
Metro, Inc., common (quar
$7 \%$ preferred (quar.)
Metropolitan Brick. Inc.
Metropolitan Edison Co

## $\begin{array}{ll}3.80 \% & \text { hreferred (quar.) } \\ 3.85 \% & \text { preferred (quar. } \\ 3.90 \% & \text { preferred (quar.) } \\ 4.35 \% & \text { preferred (quar.) } \\ 4.45 \% & \text { preferred (quar.) }\end{array}$

## Mexer-Blanke Co. (quar.) Exira

Extra
Michigan Gas \& Electric, common (quar.)
$4.40 \%$ preferred (quar
$4.90 \%$ rueferrad (quar
Michigan Gas Utilities (quar)
Michigan Sugar, $6 \%$ prefer.
Mickelberry's Food Products (quar.)
Mickelberry's Food Products (quar.)
Mithaels Stern \& Co--
$41 / 2 \%$
$\qquad$ Stock dividend
Micromatic Hone (quar.) --
Midland Oil Corp., \$1 conv. pfd. (quar.)
Midand Steel Products, com (quar.)
Midrand Steel Products, com. (quar.)
$\$ 2$ not-cum. preferred (quar.)


M1/2\%, preferred (quar.)
Midwest Securities, Inc., com. (quar.)
$6 \%$ preferred (quar.)
Miehle Frinting Press \& Mfg. Co.--
Class $B$ (quar.)
Miles Laboratories (monthly)
Class Afg. Co., common (quar.)
Milton Bradley Co., $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Minneapolis Brewing
Minneapolis-Honey well Regulator Co.-
Minneapolis \& St. Louis Railway rquar.)
Minnesota Mining \& Mig., new com. (initial) Minnesota Mining \& Mfg., new com. (initial)
\$4 pefefrred (quar,
Minnesota Power \& Light $5 \%$ preferred (quar.)
Mississippi Power Co., $4.40 \%$ pid. (quar.)
\$4.60 preferred (quar.) \$4.60 preferred (quar.) ----
Mississipi River Fuel Corp. (quar.)
Missouri-Kansas Pipe Linc, common
 Missourd Public Service (quar.)
Stock dividend (one share for each 200 shares held)
Mitchell (J. S.) \& Co., Ltd. (quar.)
Mitchell (Robert) Co., Ltd, class A (quar.) Modine Mfg. Co. (reduced)
Mohawk Petroleum Corp.
$\qquad$ Molson's Brewery, Ltd.-
80 cents non-cum. partic. class A (quar.)
Class B (quar)
Molybdenum Corp. of America fuyar.
Monarch Life Insurance (Springfield, Mass.)
Morroe Callulating Machine, com. (quar.)
$7 \%$ preferred (quar.) Monsanto Chemical (quar.)
Montana Flour Mills (quar.
Monterey Oill Co (quar.)-
Montrose Chemical (quar.)
Moore Corp., common (quar.
$7 \%$ preferred A (quar.)
$7 \%$ proferred
Moore Drop Forging Co., common (quar.) --
$43 / 4 \%$ convertible preferred (quar.) Moore-McCormack Lines, Inc. (quar.)
Morgan (J. P.) \& Co. (quar.) Morrell (John) \& Co. (quar.)
Morris (Philip) Inc. (see Philip Morris) Morrison Cafeterias Consolidated Inc.-
$7 \%$ pieferred (quar)

Per When Holders
Share Payable of Rec.

Name of Company
Mowr Wheel Corp, (reduced) -
Mount Royal Dairies \& Co., Ltd . (quar.)
Mernon Mills, common (quar.)
7\% preferred (s-a)
Mountain Fuel Supply (quar.)
Mountain States Telephone $\&$ Telegraph
Quarterly (George, Brewing C.-
Muentebach
5\% participating preferred (liquidating)
Note Stockholders on July 24 approved
sale of assets and propertie
seph Schlitz Brewing Co.
Mueller Brass Co. (quar.)
Munsingwear, Inc., conmon (quar.)
M1/4\% preferred (quar.).
Murray Co. (Texas) (quar.)
Murray Corp. of America (quar.)
Year-end of America (quar.)
Muskegon Piston Ring (quar.)
Muskogee Co. (quar.)
Mutual System
Mutual System, common
6\% preferred (quar.)
Mutual Trust (2c Irom net income and 2c
from realized gains).
Mrom realized gains)--
Natco Corp, (quar.)
Stock dividend
Nation-Wide Securities
(A fiscal year-end of 26 cents from net
investment income and 74 cents from
nnvestment income and 74 cents from
net securities profits.
National Airlines, Inc. (quar.)
National Aluminate Corp. (quar.)
National Bellas Hess (s-a)

National Biscuit Co., common (quar.)
National Cash Register (quar.)
National Casualty Co. (Detroit) (quar.)
National Casualty Co, (Detroit) (quar.)
National City Lines (quar.) --
National Container Corp., common (quar,)-
$\$ 1.25$ convertible
\$1.25 convertible preferred (quar.) (quar.)--
National Cylinder Gas, com (inc. quar.)
National Dairy Products (quar.)
National Dairy Products (quar.)-
National Distillers Products (stock dividend)
$41 / 4 \%$ preferred (quar:)
National Electric Welding Machine (quar.)
Extra
National Food Products (nincreased quar.)

National Gyypsum Co. (quar.)
National Homes (stock divicend)
National Homes (stock diviaend)-
National Hosiery Mills, Ltd., class A (quar.)
Class A (quar.)
Class B
National Lead Co., common
$7 \%$ preferred A (quar.)
$7 \%$ preferred A (quar.)
$6 \%$ preferred B (quar.)
National Lock Co, (quar.)
National Malleable \& Steel Castings Co.
National Presto Industries, Inc. (quar.)
National Rubber Machinery-
National Screw \& Mfg. (qua
National Security Series-
Income series_-_-_--
Growth Stock series
National-Standard Co. (quar.)
Stional-Standard
Stock dividend.
National Steel Cory. (quar.)
National Sugar Refining (quar

41/2
Nation
Nation
Nation


Neisner Brothers (quar.)
Neon Products of Western Canada, Ltd. -
Common Common
Common
Nestle-Lemur Co. (quar.)
New Brunswick Telephone Co. Ltd. (quar.)
New Eneland Telephone \& Telegraph (quar,)
New England Telephone \& Telegraph (quar,)
New Hampsinire Fire Insurance (quar.)
New Haven Water (quar)
New Jersey Natural Gas. comm (quar.)
Stock divid (subject to approval of New
Stock divid, (subject to approval of New
Jersey Board of Public Util. commis.) New Jersey Power \& L Light Co.
$4 \%$ preferred (quar.)

New Jersey Zinc Co. (quar.)
New Orleans Public Service, com. (quar.)
$4.36 \%$ preferred (quar.)
43/4\% preferred (quar.)
New York Central RR (quar.)
New common (initial)


North American Coal
$51 / 2 \%$ preferred (quar.)
North American Refractories (increased)
Stock dividend
North Penn Gas Co. (quar.)
North River Insurance Co. (N. Y.) (quar.)
North River Insurance Co. (N. Y.) (quar.)
Northern Indiana Public Service--
Common (quar.)
$\$ 4.40$ preferred (initial)


## $933 / 4 \mathrm{C}$ $\$ 1.121 / 2$ $\$ 1.12^{1 / 2}$

## 

$371 / 2 \mathrm{c}$ Northern Natural Gas Co., com. (increased)
$51 / 2 \%$ preferred (quar.)

When ${ }_{\text {Holders }}$ Fayable of Rec.


| $f$ Company | $\begin{aligned} & \text { Ser } \\ & \text { Share } \end{aligned}$ | When Payable |  |
| :---: | :---: | :---: | :---: |
| thern Ohio Telephone, com. (quar.) | 400 | 10-1 |  |
| (erthern Quebee Power Co., Ltd., com.---- | +4000 | 10-25 |  |
| Nortinport Water Works |  |  |  |
| North western |  |  |  |
| 1 1st | O | 20 | 10 |
| Northwestern 5 St |  |  |  |
| Nuclear Instrument \& Chenical | 40 C |  |  |
| stock div | 10\% |  |  |
| \% \& | 500 |  |  |
| Oak Manuracturing co. |  | $9-15$ |  |
| Ogilvie Flour Mills, Lid. | -20c |  |  |
| tra |  |  |  |
| Ohio Casualty Insurance Co. |  |  |  |
| Ohio Crankshaft (quar.) | 50 c | ${ }_{9-15}^{9-15}$ |  |
| Ohio Edison Co., common (qua | 82 c | 9 |  |
| $4.44 \%$ preforred (quar) | 81.11 | 10.1 |  |
| 3.40\% preierred (quar) | \$1.10 | $10-1$ |  |
| dio Oil Co. (quar.)- | TH20 40 c |  |  |
| Ohio Water service | $371 / 2 \mathrm{c}$ | ${ }_{9-29}$ |  |
| Oid Ben coar (qu |  | 9-12 | 9-5 |
| Quarterly --..... |  |  | 14 |
| Oid National Corp., class A |  | 10-24 |  |
| Olin | 100 |  | 9-14 |
|  | \$1.06 ${ }^{50 \mathrm{c}}$ | 9-10 |  |
| Olive-Myers-spalti Mitg Co. |  |  |  |
| ${ }^{\text {Sise }}$ convertible preterred | 140 |  |  |
| $41 / 2 \%$ convertible |  |  |  |
| neida, Ltd., commen (quar.) | \$1.12/9 |  |  |
| 6\% preferre | $37 / 2 \mathrm{c}$ | 9.15 |  |
| Ononaaga Pottery Co. | 250 | $9-10$ | 1 |
| \$1 participating preferred (ac | $\ddagger 25 \mathrm{c}$ | 10-2 | $9-20$ |
| 6\% preferred A (quar.) |  |  |  |
| ${ }_{5} 61 / 2 \%$ preferread convert |  |  |  |
| ario Loan \& Debenture |  | ${ }_{10-1}^{10-15}$ |  |
| tario \& Quebec Ry. | $\underset{\text { ¢ }}{\substack{25}}$ |  |  |
| tario Steel Products Co., Ltd |  |  |  |
| mon tquar.) |  |  |  |
| kien Copper Co.. | \$1.75 | 11-15 |  |



 $\stackrel{s 1,12}{s 1}$
$\qquad$
$\qquad$ Peoples Drug Stores Inc. (Md.) (quar.) --..-
Peoples Gas Light \& Coke (quar.)
Peoples Telephone (Butler, Pa, com. (quar.) Peoples Telephone (Butler, Pa., com. (quar.)
Pep Boys-Manny, Moe \& Jack
Pepsi-Cola Bottling (Long Island) (quar.) Pepsi-Cola Co. (quar.)
Permain Basin Pipeline (quar.)
$\qquad$
$\qquad$
$\qquad$
$\qquad$Petizer (Charles) \& Co., common. (quar.)
$31 / 2 \%$ preferred (quar.)Phelps Dreferred (quar.) Corp. (quar.)\$1 preference common (quar.)-
Philadelphia Fund 121c from realized canitalgains and 9 c from ordinary net income)Philadelphia Transportation (ianar.).........$33 / 4 \%$ preferred A A rauar.)
Philip Morris, Inc., common (quar.)4\% preferred (quar.)
Philippine Long Distance Telephone (quar.)Phoenix Glass Co. (monthly)
Phoenix Insurance Co. (Hartford) (quar.)Pigeon Hole Parking.Pillsbury Mills, $\$ 4$ preferred (quar.)-----
Pinchin, Johnson \& Associates, Ltd. (final)
Amer. deposit. rcts. for ordinaryAmer. deposit. rcts. for ordinary
Pine \&treet Fund
Quarterlv out of ordinary income


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$$范 89ํํ



When Holiers 훙̊ํำ ．

| $7 / 2 \mathrm{c}$ |
| :--- |
| 15 c |

## Name of Company



Name of Compais
Thatcher Glass Mifs., com, (increased quar.)
The Fair (quar.) Thermatomic Carbon Co.-.
Thermoid Co. (quar.) $4 \%$ preferred (quar-)
Thorofare Markets Inc, comon-
$5 \%$ conv. preferred (initial series) (quar.) Thrift Inveconvent Corf. series Thrift Investment Corp,
Class A common (fqar.),
Conv. preferred (quar.)
Tilo Roofing Co. (quar.) Tilo Roofing Co. (quar.)
Time, Inc. interim)
Timken Roller Bearing (quar) isken Roiler Bearing (quari)
Comm Realty \& Construction 5\%mon preferred
Title Insurance \& Trust co. (Los Angeles) Tobacca Seeurities Trust Co., Ltd. (interim) Tobin Packing (quar.)
Todd Shipyards quaa. Toronto General Trusts Cor
Towmotor Corp. (quar.)
Traders-Finance Corp. Ltd

## Traders-Finance Corp Class A (quar.) Class B (quar. $41 / 2 \%$ preferred

## Transcon-Lines, com. (quar <br> Voting trust ctfs; (quar.) Extra Transue Williams Steel Forging Corp.- Quarterly Travelers Insurance (Hartford) (quar.) Treesweet Products, $\$ 1.25$ pfd. (quar.) Truax-Traer Coal, common (quar.) $\$ 2.80$ preferred (quar.) Truck Underwriters Association (quar.) Trunkline Gas Co., \$5 preferred A quar. Trust Co. of North America (N. Y.) Stock dividend (Subject to approval of the Superintendent of banks and of of Tucson Gas Electric Lick Ligh \& Power (quar.) Twentieth Century-Fox Film Corp. (Del.)Quarterly -a-- Twin Disc Clutch (quar.) Tyler Refrigeration (quar <br> Udylite Corp. quar Underwood Corp. <br> $\qquad$ <br> Union Acceptance Corp., Ltd.- 6oc non-cum. partic. , ind pref. Union Bag-Camp Pape

 60c non-cum. partic. 2nd pref. (quar.)Union Bag-Camp Paper Corp. (quar.)
Union Electric Co., commoin (quar.)
$\$ 4.50$ preferred (quar.) Union Electric Co., commoin (quar.)
$\$ 4.50$ preferred (quar.)
$\$ 4$ preferred (quar.)
$\$ 3.70$ preferred (quar.)
$\$ 3.50$ preferred (quar.) Union Metal Mfg. (quar.)
Union Oil \& Gas (La.) class A (quar.)
Union Pacific RR., new com. (initial-quar.)
New $4 \%$ preferrod (initial s a) Union Stock Yards of Omah
Union Sugar Co. (quar.)
Union Wire Rope (quar.)
Union Sugar Co. (quar.)
Union Wire Rope (quar.)
Extra United Air Lines (quar.)
United Aivcraft Corp. (quir.)
United Artists Theatre Circuit. Inc.-$5 \%$ preferred (quar.) --
United Biscuit Co. of America
$\$ 4.50$ preferred (quar )
United Board \& Carton (quar.)
United Can $\&$ Giass, common (quar.)
Series A preferred (quar:) Series A preferred (quar)
Onited Carbon Co, (quar.)
United Carr-Fasteners (Deli) (quar.)
 $6 \%$ preferred (quar.)
$51 / 2 \%$ convertible preferred (quar.)
United Elastic Corp. (quar.) United Elastic Corp. (quar.)
United Fruit Co. (quar.)
United Fuel Investments, Ltd.-
$6 \%$ class A preference (quar.)
United Income Fund (from invest, inc.
United eas Corp. (quar.)
United eas Corp. (quar.)
$41 / 4 \%$ preferred (quan. Imemmion (quar.) United illuminating, new common (initial)
United Merchants \& Manufacturers (quar) United Merchants \& Manufacturers (quar.)
United New Jersey RR: \& Canal (quar.) United Pacific Corp.-
Non-cumulatice participating pref. (quar. United Piece Dye Works, \$4.25. pfd. (quar)
U. Borax \& Chemical, common (initial).
U. S. Ceramic. Tile (quar.) U. S. Cold Storage (quar.)
S Fidelity \& Guaranty Co. (Balt.) (quar. Class $\mathbf{B}$ (quar.) Exira Freight Co. (qua
S Glass Co-
Voting trust certificates, common (quar.)
. S. Gypsum Co., common (quar.)
$7 \%$ preferred (quar.)
U. S. Lines Co., 41/2\% preferred (s-a)
U. S. Pipe \& Foundry Creo. (quar.) (s-a)
U. S. Playing Card (quar.)
U. S. Printing \& Lithen

5\% printing \& Lithograph Co.-
U. S. Rubber Reclaiming, $\$ 1.40 \mathrm{pfd}$. (accum.)
U. S. Steel Corp.; common.-. S Tobacco, common (quar.) US Truck Lines. (Del.) (quar.) (quar.) United Steel Corp. Ltd
United Wallpaper, Inc.-
2nd conv. pfd. B (acc
Universal Match Corp. (quar.)
Universal Pictures (quar
Upson Co. (quar,)
Upson-Walton Co. (quar.)
Utah Power \& Light (quar,
Utah Power \& Light (quar
Van Raalte Co. (Stock dividend)
Van Sciver (J. B.) $5 \%$ pfd. A (quar.)
Vanity Fair Mills, Inc. (quar.)
Vapor Heating Corp., common.
$\begin{array}{ll}5 \% \text { preferred } \\ 5 \% & \text { preferred } \\ \text { (quar.) }\end{array}$
Viceroy MIg, Ltd., 50 cent class A (quar.)


## Gizicici Autpratiou and Investment News

## hat un <br> ottained without the necessity of a meeting. The merger will have the following mete <br> Panhande, except shares of outstanding shares of common stock of Panhandle, except shares of such common stock held by Ameerican Petrofina, will be converted automatically into 1.3 shares of class A common stock of the surviving-company The A common stock of the surviving-company. The 618,000 shares of Panhandle's common stock and stock purchase warrants covering $207,0,30$ shares of Panhandle's common-stock, held by American Petrofina, will be cancelled. : <br> (2) The shares of class $A$ and class $B$ common stock of American (3) No fractional shares, or scrip representing fractional shares, of class a common stock of the surviving company will be issued upon otherwise entitled to receive a share of common stock of Panhandie stock of the surviving company will be enare of class A common stock of the surviving company will be entitled, upon surrender by such holder of certificates which prior to the effectiveness of the merger represented common stock of Panhandle, to receive in lie of certificates equal to sueh fraction multiplied by of said stock, an amount in castient of the last sale cash of Panhandle common of Panhandle common stock on the New York stock Exchange on the effective date of the merger divided by the exchange rate of 1.3 . Such cash amount is designed to approximate the market value of such fractional share interest on sur

 (4) With American Petrofina as the surviving corporation, theseparate corporate existence of Panhandle will cease American fina will acquire the assets of Panhandle, including stock of its
subsidiaries, and will become subject to all its liabilities, (5) Dividends payable on shares of stock of the surviving company
which are represented by certificates which prior to of the merger represented common stock of Panhandle will be paid
only upon the surrender of such certificates for exchange. Panhandl
stockholders stockhonders will be advised of the time, shortly after the mergan
comes effective, when exchange of stock certificates may begin Except with respect to certain voting rights upon the election o
removal of directors, each share of class A common stock and eac removal of directors, each share of class A common stock and each
share of class $B$ common stock of the surviving company are identical
with respect to powers and rights withoitt preterence of any ione with respect to powers and rights without preterence of any one class
or share over any other class or share. All such shares are of the
same par value $\$ 1$ per share. American Petrofina's $31 / 2 \%$ subordinated convertible debentures, $o$
which $\$ 9,640,000$ principal amount will Which $\$ 9,640,000$ principal amount will be outstanding prior to the
effective date of the merger, will continue as outstanding obligations
of the surviving company. The debentures, which will be in fully
registered form, will mature on Oct. 1, 1966. Interest thereon will registered form, will mature on Oct 1, 1966. Interest thereon will
accrue from Oct. 1, 1956, and will be payable on Oct. 1, 1957 and accrue from Oct. 1, 1956, and will be payable on Oct. 1, 1957 and
thereafter semi-anually on April 1 and Oct. 1 of each year. Pay
ment of principal and interest thereon is subodinated ot other in
debtedness incurred or assumed by the surviving company as pro debtedness incurred or assumed by othe surviving company as pro-
vided in the indenture. The debentures are callable at their principal
amount plus accrued interest at amount plus accrued interest at any time in whole or in part on a
pro rata basis and are convertible at any time after Aprii 1, 1957,
or earlier if previously called for redemption, into class A common stock at the rate of one share of such stock for each \$10 principal
amount of debentures surrendered for conversion. The conyersion
rate is subjoct rate is subject to appropriate adjustment in the event of stock splits
or combinations or upon the issuance of stock dividends. No pro-
vision is made for a sinking fund. The shade for a sinking fund.
New York Stock Exchange. American Petrofina will make application
for the listing for the listing of its class A common stock on the American Stock
Exchange, on which Exchange the shares of Canadian Petrofin Ltd Exchange, on which Exchsnge the shares of Canadian Petrofina Ltd.,
a Canadian subsidiary of Belgian Petrofina, are. presently Histed.
Upon the merger becoming effective, the listing of Panhandle's Upon the merger becoming effective, the listing of Panhandle's
common stock on the New York Stock Exchange will be discontmued
and it is anticipated that the class A common stock will be admitted
to trading on the American Stock Exchange upon effectiveness of the merger.
Panhandle has been advised by American Petrofina that the latter
company is.contemplating the raising, after completion of the merger
of additional capital through of additional capital through an offering for cash of of the merger,
shares of class A common stock. Although the $1,000,000$ of any such offering have not been determined and are subject to
the discretion and control of the board of directors of American
Petrofina, consideration is presently being given to affording an Petroina, consideration is presently being given to affording an
opportunity to all stockholders of American Petrofina to subscribe
to such shares at $\$ 11$ per share. Any such offering of to such shares at \$11 per share Any such offering of additional
stock will of course be subject to market conditions at the time and
to satisfactory underwriting arrangements In addition Panhandle has been advised that plans are being developed to afford an oppor-
tunity soon after completion of the merger to the officers, employees and directors of the surviving company, to purchase at a price of $\$ 11$
per share about 50,000 shares of American Petrofina class A common
stock, such offer to be made on such terms and conditions as may be stock, such offer to be made on such terms and conditions as may be
specified by the board of directors of the surviving companyls. The
latter offer is not to be underwritten.-V. 183, p. 3014 .

Peabody Coal Co.-Registers Debentures With SEC The company on Sept. 4 filed with the SEC a registration statement
covering the proposid sale of $\$ 35,000,000$ of sinking fund debentures,
due 1976 . This offering of new debentures, which will be underwiritten by a group headed by The First Boston Corp., represents the largest A sinking fund is provided sufficient to retire $\$ 1,950,000$ of the debentures annually commencing in 1959 and calculated
$\$ 3,150,000$ about $95 \%$ ) of the deenentures prior to maturity.
of the net proceeds of the financing, approximately $\$ 28,180,000$ Of the net proceeds of the financing, approximately $\$ 28,180,000$
will be applied to the payment of the principal and premium on
$\$ 27,714,891$ of outstanding funded debt of the company. The remainder
of such proceeds will be addied to general funds of the company and of such proceeds will be added to general funds of the company and
will be available for general corporate purposes,
The company estimates that expenditures for property developments The company estimates that expenditures for property developments
and additions, including the acquisition of additional coal reserves,
the development of new mines and the purchase or extension of
related transportation facilities, will aggregate $\$ 38,600,000$ for the related transportation facilities, will aggregate $\$ 38,600,000$ for the
period 1956 through 1959 (including $\$ 25,000,000$ for 1956 , of whicb
$\$ 15,300,000$ had been expended at June 30 ). The company is primerily a produce of high-volatile steam coal,
using both strip and underground mining method. Most of the com-
pany's production, which amounted to approximately $8,825,245$ tons pany's production, which amounted to approximately 8,825,245, ton-
produced by underground mining and $12,888,838$ tons by strip mining.
in the 12 months ended June 30,1956 , is sold to electric utility cusin the 12 months ended June 30, 1956, is sold to electric utility cus-
tomers under long-term contrats, the largest purchaser being Com-
monwealth Eodison Co., which bought 6,33,302 tons of coal during
these 12 months.-V. 183, p. 2654 . (J. C.) Penney Co.-Special Offering-A special offering of 5,000 shares of common stock (no par) was made on Aug. 29 by Dean Witter \& Co. at $\$ 90$ per share, with
a dealer's concession of $\$ 1.25$ per share. The unsold balance was withdrawn on Aug. 31.-V. 184, p. 729.

Pennsylvania RR.-Earnings-
$\begin{array}{lcccc}\text { July- } & & 1956 & 1955 & 1954 \\ \text { Gross from } & 1953 \\ \text { railway } & \$ 71,095,214 & \$ 79,801,097 & \$ 71,960,943 & \$ 90,412,519\end{array}$ Net from railway_........ $10,895,198 \quad 14,678,260 \quad 12,623,124 \quad 17,056,975$ $\begin{array}{lrrrrr}\text { Net ry. oper. income } & 2,487,679 & 6,401,418 & 5,442,803 & 7,010,092\end{array}$

 | Net from railway------ | $100,786,862$ | $97,665,938$ | $73,959,619$ | $110,550,728$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| et ry. oper, incom, |  |  | $4,387,826$ | $22,516,718$ | $49,83,45$ |

## Pennsylvania Reading Seashore Lines-Earnings-



 Deficit.-v. 184, p. 668.

Piedmont \& Northern Ry.-Earnings-



Pioneer Finance Co., Detroit, Mich.-Files With SECThe company on Aug. 9 filed a Ietter of notiication with the SEC
overing 75,000 shares of common stock to be offered to stockholers on basis of one share for each $67 /$ shares held at at $\$ 3.25$ per share,
on ane
without underwriting. The proceeds are to be used for working capital.

## Pittsburgh \& Lake Erie RR.-Earnings-


 Net ry. oper. income--
"Deficit.-v. 184, p. 668.
Pittsburgh \& West Virginia Ry.-Earnings-

| July | 1956 | 1955 | 1954 | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$538,180 | \$723.112 | \$579,098 | \$806,962 |
| Net from railway | 8,221 63,470 | 187,589 110882 | 83,101 41,906 | 171,449 122,045 |
| Net ry. oper. income. | 63,470 | 110,820 | 41,906 | 122,045 |
| Fross from railway_-- | 5,287,488 | 4,722,869 | 4,197,440 | -5,460,947 |
| Net from railway. | 1,354,328 | 1,182,095 | 803,478 | 1,350,666 |
| Net ry oper. income | 752,724 | 709,192 | 557,698 | 869,334 |

Policy Advancing Corp., Binghamton, N. Y. - Files With Securities and Exchange Commission-
The corporation on Aug. 31 filed a letter of notification with the ate
the rate of $\$ 10$ of debentures for each share held (with an oversubscription privilige, writhout underwriting. The proceeds are to bo
used to retire outstanding $\$ 16,700$
working cap debentures due 1960 and for

Polson Plywood Co., Inc., Polson, Mont.-Files With Securities and Exchange Commission-
The company on Aug. 9 filed a letter of notification with the
SEC coverng 50,00 shares of capital stok to be offered at par
( 81 per share) to its stockholders, without underwriting. The pro(\$1 per share) to its stockhorders, without underwriting. The pro-
ceeds are to be used to retire certain indebtedness on production
and manufacturing equipment.-V. 182 , p. 114.

## Poor \& Co., Chicago, Ill.-Rights to Subscribe-

 The company intends to offer to itr class A and common stock-holders of record sept. 12.196 , the right to subscribe on or before Sept. 26. 1956, for 213, 175 shares of common stock (par sio on
the basis of two shares of the new stock for each five shares of
common and class A stock held. The subscription price is to be decommon and class A stock held. The subscription price is to be de-
termined shortly before the offering is suder. Bache \& Co., New York,
ham seen named as the principal underwriter. Where holdings of record are not divisable by $21 / 2$, warrants will
be 1 issued to such holders entiting them, or their transferees. to be issued to such holders entitling them, or their transferees, to
purchase the next higher rull share, i.e., stocholders of record of
1 or 2 shares will receive a warrant to purchase 1 share, repreenting $2 / 2$ rights; a halder of 3 to 5 shares will receive a warrant
ourchase 2 shares, representing 5 rights.
Rights to be dealt in on the New York stock Exchange.-V, 184,

Portable Dual Controls Inc., Detroit, Mich.-New Prod. This company has recently put out a brand new product which is a portable dual control mechanism for driver traning
This product is in use in high schools throughout the country to The advantages of this promuct are that it is both cheap, and is
the only portable dual control in the country. It does not deface the

Procter \& Gamble Co.-Forms European DivisionThe formation of a new European division to handle the sales of
dissolving wood and cotton linter plup, used in rayon, plastics and lacquers a and other products was announced on Aug. 31 by $C$. B. a wholly owned subsidiary. Division no Procter \& Gambe Beige S. A., will be affiliated with the
Belgian company and will use facilities already established by P\&G The company's dissolving pulp sales were formerly handled by the
Compagnie Commerciale des Celluloses which will continue to repreCompagnie Commerciale des Cellulases which will continue ot or epre-
sent the Buckeve Cellose Corp. in the Europen sales of is wood
pulps and bleached cotton linters pulp used in papermaking sent the Buckeye Cellulose Corp., in the European sales. of its. Wood
pulps and bleached cotton linters pulp used in papermaking.-v, 184 ,
p. 824 .

## Radiore Mining \& Exploration Co., Blackfoot, Idaho-

 -Files With Securities and Exchange Commission- used for expenses inclident to m
Reading. Co.-Earnings-




Engineering and Research bulldings, ten acres of land and a modern Engineering and
office building in Midland," surchase of the new site for the contemplated Research and
The purch
Administrative center is part of the company's overall expansion Administrative center is part of the company's overall expansion
program-V. 184, p. 824

| Cantor, Fitzgerald \& Co., Inc., revealed on Aug. 29 that a firm offer of $\$ 10.50$ per share had been made to Herbert J. Yates for his controlling interest in Republic Pictures Corp. This would have amounted to $\$ 6,300,000$ for 600,000 shares. Mr. Yates refused the offer and the option of the Beveriy Hils investment banking, <br> Although disappointed that the deal did not go through, B. Gerald Cantor, President, of Cantor, Fitzgerald \& Co., Inc., said that in the course of negotiations he and Mr. Yates had established an amicable relationship and that he and his associates plan to maintain their than $\$ 1,000,000$ of Republic Pictures $4 \%$ debentures due June 30, 1965. <br> Optimistic about the appreciation possibilities of theatrical and |
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Republic Supply Co. of California-Sales Up $25 \%$ This company has reported net sales of $\$ 24,335,739$ for the nine
months ended July 31,1956, an increase of $25 \%$ over the $\$ 19,443,112$
in the in the corresporiding nine months ended July 31, 1955, according to
John J. Pike, President.
Net income for the nine months of the current year after provision Net income for the nine months of the current year after provision
for taxes totaled $\$ 513,748$ equal to $\$ 1.40$ on the 367,872 shares out-
standing on July 31 last, an increase of $44 \%$ over the net incomer standing on July 31 last, an increase of $44 \%$ over the net income
after taxes of $\$ 356,955$, or equal to $\$ 1.19$ a share on the 300,000
shares outstanding, on July 31, 1955 . The increase in the number
of share outstanding is accounted for by the issuance on March 1, shares outstanding on July 31, 1955. The increase in the number
of shares outstanding is accounted for by the issuance on March 1 ,
196 of 67,872 shares for tne acquisition of Thomas P. Pike Drilling Co. Sales and rentals of the equipment obtained from Pike Drilling
Co, are proceeding satisfactorily, Mr. Pike added, "although only
$\$ 66,478$ of profit before taxes from these sales and, rentals or ap-
proximately $7 \%$ of pre-tax profit for the nine months appears in the \$66,478 of proit of pre-tax profit for the nine months appears in the
proximately $7 \%$ of prest
profit and oss statement. The remainder $\$ 184,147$ is carried on the
july 31 balance, sheet as deferred profit on installment contracts."
The company financial position continues strong, the July 31 balance sheet showing current assets of $\$ 11,693,409$ and current
liabilities of $\$ 5,140,353$. Working capital was $\$ 6,553,056$.-V. 177, p. 415.

| mmond, Fredericksburg \& Potomac RR.-Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Jul | 1956 | 1955 | 1954 |  |
| Gross from | \$2,109,3 | ,280,356 | ,143,063 | \$2 |
| Net from rail | 670,071 | 801,018 | 676,922 |  |
| Net ry. oper. incom | 218 |  |  |  |
| From Jan. 1- |  |  |  |  |
| Net from railw | 5,9 | $5{ }^{368}$ | , 11 |  |
| try. op | 2,003,844 | 1,747,397 | 1,870,4. |  |

Rochester Gas \& Electric Corp.-Preferred Stock Of-fered-The First Boston Corp. and associates on Sept. 6 offered publicly 60,000 shares of $4.95 \%$ preferred stock, series K, at par ( $\$ 100$ per share) and accrued dividends This offering was oversubscribed.
The new preferred stock is redeemable at $\$ 106$ per share prior to
sept. 1, 1901 ; at $\$ 104$ per share thereafter and prior to Se t. 1,1966 ; and at $\$ 102$ per share thereafter, in each case plus accrued dividends. PROCEEDS-Net proceeds from the sale of the stock will be used
to discharge short-term obligations incurred in connection with the to discharge short-term obligations incurred in connection with the
company's construction program which is expected to cost about $\$ 43,-$
000.000 during 1956 and 1957 . Of this sum, $\$ 21,400,000$ is to be spent 000,000 during 1956 and 1957 . Of this. sum, $\$ 21,400,000$ is to be spent
this year and $\$ 21,600,000$ next year. BUSINESS-Coropration is enga enerating purchasing transmitting principally in the business of generating, purchasing, transmitting, distributing and selling elec-
tricity, gas and steam in a territory containing a population of over
586,000 and including the city of Rochester, third largest city in New
EARNINGS-For the 12 months ended June 30, 1956, total operating revences
$\$ 6,296,041$
$\$ 5,810$ $\$ 6,296,041$ compared with revenues o
$\$ 5,810,743$ in the calendar year 1955.-

## - CArst mortgage bonds:



Rockefeller Center, Inc.-Unit Buys Roxy Theatre-
See National Theatres, Inc. in V. 184, p. 921.-V. 183, p. 112.
Roxy Theatre, Inc.-To Redeem Preferred Stock-
The directors have called for redemption all the outstanding shares a price of $\$ 51$ per share plus accrued dividends, or a total of
$\$ 51.245$ perr share.
The company has designated the Empire Trust Co., 120 Broadway,
New York, N. Y., as the redemption agent. New York, N. Y., as the redemption agent.

## Sale and Lease Announced-

See National Theatres, Inc. in V. 184, p. 921.-V. 158, p. 1178
Royal Register Co., Inc., Nashua, N. H.-Stock Offered -The company on Aug. 24 offered to its class A common for 150 ders the right to subscribe on a common stock (par \$1) at $\$ 15$ per share, without underwriting.
BUSINESS-The company was incorporated in New Hampshire on
Aug. 26, 1953. Its principal office and plant are at Simon Street in Nashua, N. H.; prior to moving to New Hampshire it was organized The company. sells autographic registers and manufactures auto graphic register forms and continuous forms for use in typewriters.
The main office and plant in Nashua consist of a 20,000 square foot


St. Louis-San Francisco Ry.-Makes Exchange Offer Stock - This company is offering to holders of its 616,000 outstanding shares of $5 \%$ preferred stock, series A (\$100 par value), the opportunity to exchange said shares for $\$ 61,600,000$ of 50 -year income $5 \%$ debentures, series A due Jan. 1, 2006; 154,000 shares of common stock; and an amount of cash equivalent to the unpaid portion of the preferred dividend which has been declared payable Dec. 31 , 1956 , unless extended by offer will expire on Dec. 31 , Union Securities \& Co has beeny. Eastman dealer-manager of a group of securities dealers formed to solicit exchanges.
Under the exchange offer, the holder of each share of preferred (b) one-quarter share of common stock. and (c) the unpaid part (currently amounting to $\$ 1.25$ in addition to $\$ 1.25$ payable to holders
of record Sept. 1, 1956) of the preferred dividend declared out of 1955 The debentures have the benefit of an annual sinking fund, con-
tingent upon earnings, of $1 / 2$ of $1 \%$ of the aggregate principal amount of debenteres authent of
The debentures are redeemable for the sinking fund and at the terest (including, to the extent not therecofore padid, ind unpaid in-
fate of at the rate of $5 \%$ from Jan. 1, of the preceding calendar year).
The Chase Manhattan Bank, New York City, has been appointed
exchange agent to accept exchange of the preferred stock EARNINGS FOR JULY AND FIRST SEVEN MONTHS $\begin{array}{lllll}\text { July } & 1956 & 1955 & 1954 & \\ \text { Gross from railway_-_ } & \$ 10,985,890 & \$ 9,721,167 & \$ 9,458,657 & \$ 10,752,011 \\ \text { Net from railway } & 1,645,921 & 1,775,422 & 1,620,390 & 2,324,724 \\ \text { Net ry. oper. income. } & 917,692 & \mathbf{9 8 1 , 0 7 0} & 879,713 & 1,064,895\end{array}$
 -V. 184, p. 963.
Schenectady Varnish Co., Inc., Schenectady, N. Y.New Varnish- $\quad$ The development of a new Class B insulating varnish designed for use in combination with Class B wire enamel systems has been
announced by this company. The new varnish, designated as Isonel varnish, is a polyester type
closely related to Isonel wire enamel, which was introduced by the
company in 1955. J. W. McHugh, Vice-President, indicated the varnish wa developed
in direct response to demands by the electrical industry for an in-
sulating varnish with heat resistance similar to the. new Class B wire sulating varnish with heat resistance similar to the new Class B , wire
enamels and with handling and curing characteristics adapted to
manufacturing cycles and curing temperatures currently used by manufacturing cycles and curing tempe
electrical manufacturers.-V. 184, p. 222 .

Senco, Inc., Spokane, Wash.-Files With SEC The corporation on Aug. 10 filed a letter of notification with the SEO
covering 300 shares of common stock (no par) to be offered at $\$ 150$
per share, without undewriting. The proceeds are to be used for ex-
penses incident to mining operations.
Sharon Steel Corp.-Creates New Divisions
 becaus
throug products. Greater emphasis will be placed upon the development of
broader uses of Sharon's products by the metal working field.-
V. 184, p. 431.

Sheffield Corp., Dayton, O.-Creates "Autometrology" To help industry cope more efficiently and economically with the mounting precision measurement, gaging and quality control problems
posed by the automation age this corporation has established a
research and development division devoted exclusively to instruments, research and development division devoted exclusively, to instruments,
controls, machines and systems fior "autometrology"-or automatic
gaging, measurement and inspection, it was announced on Sept. 6
by Louis Polk, Chairman and President.
The new "autometrology" division will mobilize a staff of Sheffield The new "autometrolog", division will mobilize a staff of Sheffield
gaging instrument, hydraulics, electronic and other specialized engineers under direction of W. Fay Aller the company's Vice
and Director of Research, Mr. Polk said.-V. 164, p. 1126 .
Siegler Corp.-Sales Rise $47 \%$-Profits $36 \%$




Sinclair Oil Corp.-Plans Large Debenture IssueTris corporatiou, it was reported on Sept. 5, is considering raising "Not.ing has been diecilifed yet." a spokesman sald. The proposed
nancing unas been discused, buit it is still in tie embryonis stage."



\$mith, Kline \& French Laboratories-Secondary Of-ering-A secondary offering of 2,000 shares of common Inc., at $\$ 66.50$ per share, with a dealer's concession f 80 cents per share. It was completed.-V. 183, p. 2227 .
Solar Corp., Portland, Ore.-Files With SEC-
The coricoration on Aug. 14 Hiled a leter of notification with the
C covering 100.000 shares of common stock to be offered at par per siare), wition shares of common ster writing tock to be offered at par
The proceeds are to be used
expenses incident to mizing ouerations.
Southern California Edison Co. - Financing Approved The company has been authorized by the California $P$. U. Com-
ission to sell 500.000 shares of its $\$ 25$ par value common stock underwriters. The price will be based on sales prites on the
ew York stock Exccange the time of offering, plus an under-
iters' commission.-V. 184 t. 825 .
Southern Materials Co., Inc., Norfolk, Va. - Private lacement-Bache \& Co. has arranged for the Southern Materials company, the place of a $5 \%$ note, due Aug. 1 ,
966 , in the amount of $\$ 1,600,000$ with Prudential Insurnce Co. of America, it was announced on Sept. 7 .


Southern Nevada Power Co.-Bids Sept. 18-
The company will up to noon (EDT) on Sept. 18 receive bids for the

Southern Pacific Co.-Bids to Be Received Sept. 19-



> EARNINGS FOR JULY AND FIRST SEVEN MONTHS

 Secondary Offering-A secondary offering of 30,000 Weeks at $\$ 43$ per share with Sept. 6 by Hornblower Weeks at \$43 per share, with a dealer's discount of
per share. It was completed.-V. 184, p. 825 per share. It was completed.-V. 184, p. 825.
Southern Pacific RR. Co.-Bonds to Be Sold-
Speed Queen Corp.-Exchange Offer-Sale of AssetsIn the sale of this company's assets to the MrGraw Electric Co.,
cently approved by Speed Queen stockholders, holders of Speed
 mmon stock. Holders who do not elect to make the exchange will
paid $\begin{aligned} & \text { per } \\ & \text { per } \\ & \text { slare for } \\ & \text { their Speed Queen preferred stock, plus }\end{aligned}$
dividends.
 Spokane International RR.-Earnings-


Spencer Grean Fund, Inc.- Change in Name, etc.See Heritage Fund, Inc. above.-V. 183, p. 1115.
Spokane, Portland \& Seattle Ry.-Earnings-


## 

## Standard Packaging Corp.-Expands in West-

The corporation recently announced the purchase of Modern Pack-


 os Angeles. The plant facilities include a completely equipped ma-
ine shop. The products consist principaly of cellophane and poly-
hylene bags, sheets and roll-stock. Fonda Plans Expansion-
Dr. John A. Keenan, President, also reently Yeveated plans for an
tensive expansion of Fonda Container Co. Facillties in St. Albans, tized for FRASER
N. Y. Work started May 8 on a 40,000 square foot addition that will
be used primarily for storage.
Dr. Keenan stated the
 tainer Co. and the Missisquol Pulp Corp. rihe locai project is only one phase of a five-year expansion pro-

Standard Products Co., Cleveland, O.-Sales UpEarnings Off-
Production facilities of this company have been substantially increased during recent months to handle additional sales expected
during the coming year, 3 . S. Read, Fresideni, said on Sept. 5 in the
annual report to stockholders. Sales for the fiscal year ended June 30 totalled $\$ 35,362,546$. This
was an increase of $5 \%$ over thie $\$ 33,609,296$ figure for the preceding
year. Net proiit totalled $\$ 230$. was an increase of $5 \%$ over thie $\$ 33,609,296$ figure for the preceding
year, Net proitit totalled $\$ 2,30,8,4$, or 83.10 a share, compared with
the all-time high of $\$ 2,419,969$ or $\$ 3.28$ a share in the preceding year. Net worth rose to a record $\$ 10,750,559$ compared with $\$ 9,150,920$
the preceding year, and working capital increased to a new high
of $\$ 6,855,566$, compared with $\$ 5,811,578$ a year ago, AA new plant is just being completed at Fullerton, Calif., to quad-
ruple our production facilities on the West Coast, where our sales
have advanced steadily since on this first have advanced steadily since our first plant was built there six
years ago. Annother new plant was put into, operation during the
year by our Canadian subsidiary at Windsor, Ontario, and the size
of this new plant already is being tripled. of this new plant already is being tripled,", Mr. Reid said,
He reported that plants at Lexington, Ky., and Gaylord, been enlarged during the past year, and that major improvements
had heen made to plants at Cleveland and Port Clinton, Ohio.-V. 184,
p. 963 .

Staten Island Rapid Transit Ry,-Earnings-Juliy-
Gross from railway_
vet from railway
Nross from railway
Net from railway--
Net ry. oper. income


| 1953 |
| :---: |
| $\$ 277,299$ |
| 37,503 |
| 19,261 | From Jan, 1-

$\begin{array}{lll}1,773,028 & 1,723,451 & 1,621,358 \\ { }^{\circ} 6,613 & 75,421 & 14,719 \\ & 480,673 & \\ & & 763,984 \\ & & \end{array}$
$2,044,690$
150,334
6262,997
${ }^{*}$ Deficit.-V. 184, p 669 15,443

## Stauffer Chemical Co.-Partial Redemption-

The company has called for redemption on Sept. 15, next, $\$ 733,000$


## Sterling Precision Corp.-Sales and Earnings-



## Studebaker-Packard Corp.-Profit Seen in 1957-

The corporation on Sept. 5 announced a program designed to place
the eompany in a position to make a proftit without increasing its
present share of the automobile market present share of the automobile market. plan is a liean and hard
Key to studebaker-Packard's comeback poneer guto pram"" which calls for immen Harold E. Churchill, President, said over-all program is to main-
tain the company's January-April penetration of $1.58 \%$ in a rising tain the company's January-April penetration of $1.58 \%$ in a rising
market in 1957 while getting operating costs down to a point where
the company can mak fie company can make a pront on volumes which would be unrealistic
fine industry's big producers.
spaking to a group of the nation's. business press in advance of

 Mr. Churchil listed these seven initial cost reduction moves, which
mill costs and facted for the most part in the next 60 days, "to adjust
able to sell":
(1) Concentration of both Packard-Clipper and Studebaker produc-
tion in the same facilities in south Bend with the beginning of the
1957 model runs: 1957 model runs;
(2) Discontinuance of all automotive assembly operations in Detroit and Los Angeess; all Utica, Mich. parts and accessory division activi-
(3) Transter or all
ties to headuarters in South Bend; (4) Consoiidation of truck manufacturing operations in one plant;
(55 Combinatiton of the Pakekar-Clipper division and Studebaker
division factory and field sales personve in division factory and field sales personnel into one department; num-
ber (6) Grater manufacturing integration with prodection of a num-


## Talon, Inc.-Atlanta Service Facilities Doubled-

o new and larger quarters located at 257 DeKalb Industrial Way, Decatur, Ga., it was announced by Robert M. Evans, General Wayes
Manager The expanded Atlanta sales and warehousing operation will
 sharp and increasing demand for Talon zippers in the South and Mr . Evans stated that this move represents another step in
Talon's expanded distribution progam designed to provide speedy
and fliexible service for its customers in all principal market areas.

TelAutograph Corp., Las Angeles, Calif.-Files With Securities and Exchange Commission-


| Tennessee Central | Ry.-Earnings- |  | 1054 |  |
| :---: | :---: | :---: | :---: | :---: |
| July- |  |  |  |  |
| Gross from railway | \$409,625 | \$373.116 | \$381,525 | ,542 |
| Net ry, oper. invome-- | - 93,259 | 94,669 35,783 | 21, 21,516 | 57,796 4,357 |
| ${ }_{\text {From Jan. }}^{\text {Fross }}$ (rom raill |  |  |  |  |
| Net from reilway | ${ }^{3} 823,151$ | -788,071 | 2,580,537 | ${ }^{3,005,977}$ |
| Net ry. oper. in | 328,483 | 249,184 | 102,414 | 187,725 |



Thermoid Co.-Special Meeting Sept. 20A special meeting of stockholders of Thermold Co. for the purpose
 President

 that the nine current directors of Thermoid have reported to the shares or less than $2.7 \%$ of the they own an aggregate of 22,100
owning 20,000 shares of this total. In a letter to the Thermold sect
erigen stressed the fact that Geraham-Paige had no present Adming the meeting Adention it and associates already contion an in excess of one-third of the since
standing stock necessary for a puorum only to effect the minority representation on the Thermoid board pointed out. A previous informal request for such representation was
denied by the Thermoid directors on

Thorp Finance Corp., Thorp, Wis.-To Sell Debentures panding business; this capital funds in view of its ex plan to offer $\$ 1,000,000$ in series B Sept. 4, announced tures due in 1976. They will be priced at $102 \%$ and ac crued interest, and will be available in denomination of $\$ 100, \$ 500$, and $\$ 1,000$, according to Francis J Cotion President. The debentures will be available oniy to Wis consin residents through the company's 57 Wisconsin offices, he said.
ment comes on the heels capital funds by $\$ 1,000,000$. The announce issued 56,667 shares of common stock which increased whapital funds
by $\$ 1,590,000$. Decision to offer the debentures, Mr. Conway sald, was promoted
by the need for increased working capital as a result of substantial
ncrease in volume of business. Total assets of the Thorp Finance Corp. have increased from $\$ 25,000,000$ to $\$ 40,000,000$ in the past year
The company's 1955 annual report showed on income of $\$ 4,804,873-$ an increase of mored an all than $\$ 1,650,000$ ovigh gross
previous year, with a resulting previous year, with a resulting $70 \%$ increase in net income.
Thorp Finance, organized in 1924 , acquired the five Milwaukee
offices of the Nortnwestern Acceptance Co. in June, 1955, and opened two more offices in Milwaukee and four others in the immediate area
at that time. Five offices were added in Minnesotg in 1955 subsequen Minnesota cffices operate as the Thorp Loan and Thrift Co., while Thorp Finance has a total of 57 Wisconsin offices.
Thorp entered the allicd field of life insurance in 1955 by estab
lishing a subsidiary firm, the Life Assurance Company of America

TMT Trailer Ferry, Inc.-Charters Two Vesselschartered two vessels to add to its rapidly expanding corporation has it has linked its roll-on, roll-off truck trailer ship operation from its
main terminal in Jacksonville, Fla., to Philadelphia and New York The oi the nation's major railroad systems.
The vessels, the Nombrero Key and the Dry Tortugas, are fast
powerful 195-foot V-4 tugs rom the U. S. Maritime Administration, he said., They are chartered TMT's fleet previously consisted of eight vessels serving puerto Rico vessels, TMT soon will expand its service to include venezuela Meanwhile, Mr. Rath said, the Seaboard Air Line RR. Co. and the
Pennsylvania RR. Co. are expected to complete an agreement calling
for the piggyback movement of loaded truck trailers on railroad flat cars from. New York and Philadelphia to connect with TMT"s Jackshipment to Puerto Rico and Caribbean ports
Widespread shipper acceptance of
railership service has required accelerated expansion of faclities Mi. Rath said. Though TMT will continue its expansion of facilities, Rico, the two new tugs will make it nossible to romplete the salling
in five days. In fact, the new vessels make it feasible to plan TMT also operates the auto ferry, "TMT Cuba," which provides
ervicee for 200 passengers and 40 automobiles sailing from Key West to Havana, Cuba, on Mondays, Wednesciays, and Fridays.-V. 184,

Totem Plywood Inc., Portland, Ore. - Files With SECThe corporation on Aug. 16 filed a letter of notiffcation with the
SEC covering 120 shares of common stock to be offered at par
$(\$ 2,500$ per share), without

Traders Finance Corp., Ltd.-Debentures Offered1972 , was offered publicly by a syndicate headed by McLeod, Young Weir \& Co., Itd., Toronto, Canada. The bonds were priced at pa Warrants attached to the definitive debentures will entitle holders
to purchase until Sept. 15, 1961, tive snares of class a common tock for each $\$ 500$ of debentures at $\$ 50$ per share. CONSOLIDATED RESULTS FOR HALF YEAR Six Months Ended June 30-
profit before provision for
Profit before provision for income taxes__-_ $\$ 1951$ Provision
Net profi
Common
ot 4\% first mortrage and coliateral trust bonds, series at $100 \%$



Triad Oil Co., Ltd., Calgary, Alta., Canada-Plans to Issue $\$ 30,000,000$ Notes-
The Canadian Press on Aug. 31 reported that details of a large-
cate financing plan, under which the company will raise $\$ 30,000,000$, scail hinancing alan, announced.
It was bearneo a
n carrying interest of 4 note is issur for to this amount will be offered Se convertible into common stock por eight years at rates ranging from
90 shares a $\$ 1,000$ note (about $\$ 11.20$ a share) to 70 shares a $\$ 1,000$
note (about $\$ 14.25$ a share)


 tivities in the search for oil and gas in the West. in Alberta and Mani-
The Triad has extensive oil and gas holdings in
tobae as well as holdings on the Williston Basin area of the United

Trinidad Leaseholds Ltd.-Name Changed-
The name of this company was changed in May to Trinidad on
Trinidad Oil Co., Ltd.- Sale Approved-
Control of this company passed from British to United States
nvestors on sept. 30 when a special meeting or stockholders ap-


United Cuban Oil, Inc., Los Angeles, Calif.-Registers With Securities and Exchange Commission-
This corporation rilled a registration statement with the sEC on


 The corporation was organized under Delaware law on Jan. 9, 1956,








United States Radium Corp.-Moves to New JerseyThif arporation, a leading producer of sealed radiation sources and
adioi iope-activated light sources, has moved its general offices
 and aftilitates. In the the United states, Canaia, and Europe will be coThe company recently acquired the lumines
of the New Jerpey Zinc Co.-V. 183; p. 2229,
Universal Finance Corp., Dallas, Tex.-Files With SEC




## Universal Match Corp.-Further Expansion- <br>  statement, John Gottriried, President of Refectors, and A. Fischer, Presi- dent of Universal, announced that this sale of sock will not ause any change in the management or otfricers of Rejectors, which will con-    Wetween Rejectors. and National Vendors, Inc, which became a Universal subsidiary, earlier thiss year. The interest purchased by Universal ts that formerly owned by Mr. Gottfried and members of his The principal effect of Universal's purchase of this Rejectors' as a result of Universal's backing. He satd that Rejector's, anticipating the inustry's greatest growth to be stil ahead, is scheduling brood expansion and that siready  operators of vending machines in the United States and Canada. It Jecenty estabilished a manufacturing and sales branch in Germany to over the Europan markets. Sales and service branches are saintained in Chicago, New York, Atlanta, Los Angeles, Dallas and Manofacturing faclitites are located in a company-owned plant, An edititu, which when completed this fall, will give the entire plant a cotal of wish iotal of 150,000 square feet, is in the course of cone truction plant a weing paid from out of the company's current cash position.-V. 184 , w. 826 .

Vanadium Alloys Steel Co., Latrobe, Pa.-Files With Securities and Exchange Commission-
The company on Aug. 30 filed a letter of notification with the SEC The company on Aug. 30 filed a Ietter of notification with the SEC
covering 5,378 shares of capital stock (no patr
oloyees at oloyees at the estirmated market price on the day preceding the aceept-
ance of the offer by the employecs. The proceds are to ie used for
\&eneral working capital.-V. 182, p. 2297 .

Vanadium Corp. of America-Debentures OfferedCorporation is offering to holders of its capital stock of record, Sept. 5, 1956, rights to subscribe for $\$ 10,000,000$

Eiept. 1, 1976, at the rate of $\$ 100$ principal amount for each 13 shares held. The debentures are priced at par. The subscription offer, underwritten by a group headed
by Kidder, Peabody \& Co., will expire at $3: 50$ p.m.(EDT) Sept. 19, 1956.
The debentures may be converted at any time untll maturity into commen stock at $\$ 52.75$ per share.
 PROCEEDS-Net proceeds from the sale of the debentures will be
added to the company's general runds, for use in connection with its added to the company's general iunc, for use in connection with its
plan to expand its Jefferson county, ohio facilities, the first unit of
hich is now under construction which is now under construction.
BUSingess-Corporation is an important producer of ferroalloys,
which are used priuctipally to give strength, coriosion resistance and other special queltites to steel and iron. Its domestic operations ind
 alloys, and the largest donnestic producer of ferrovanauum and other EARNINGS, ETC- Not sales of Vanadiam Corporation for the six
 tirst half were
months of 1955 .
During the steel strike in July, 1956, whien steel production was drastically reduce, the corporation s. sales were approximately
of average montily sales during the first nall of this year Escimated
sales tor August were put at $88 \%$ oo such average monthly volume.
 indicating a m
the year 1956 .
captralization giving effect to present financing


Vendo Co.-Stockholders Approve MergerShareholders of this, company and of Vendorlator Manufacturing
co., of Fresno, Calli,, voted in separate meetings on Aug. 31 to merge the two companies.
The affillation will be achieved by an exchange of shares of com-
mon stock and present Vendo shareholders will have majority control mon stock and present
of the two companies.
As a result of the merger, these officials of Vendoriator will be
added to : Vendo's board of directors, thereby increasing the number of directors to 13 Harry S. Chiders, Chairman of the board:
Spencer L. Childers, President:: H. M. Tripp, Executive Vice-President; E. Pierson Chatrman of the te. F. Pierson, Chairman of the Board of Vendo, said "it appears Company.s He added that total net sales for the month are approach-
ing the ng the $\$ 3,000,000$ mark.
Vendo makes soft drink venders for the Coca-Cola bottling compa-
nese and for merchandising ice cream, hot and cold food, cookies
and nuts. Vendorlator manufactures venders for all soft drink bottlers, per-
formis substantial subcontracts for aircraft parts, and produces central system air conditioning equipment.-V. 184, p. 826.

## Vendorlator Mfg. Co.-Merger Approved-

See Vendo Co. above.-V. 184, p. 826.
Venezuela Diamond Mines, Inc., Miami, Fla.-Registers With Securities and Exchange Commission-

 The company was organized under Florida law on June 28, 1955 .
 The company proposes immediately upon the completion of this
financing to commence exploration and mining operations on its properties, usirg approximately $\$ 224,000$ of the proceeds, the mining opera-
tion becing in the explortory stage. In the event the present financing
is successful, Mr. Taube and other promoters and their

 The balance of the sock is to be held in the ocmpany's treasury,
subject to warrants.

## Venture Securities Fund, Inc., Boston, Mass. - Regis-

 ters With Securities and Exchange Commission-


Vick Chemical Co.-Stock Distribution Fractions-
 in accepting order forms for the purchase and sale of fractional
interests in shares of capital stock of Vick Chemical Company
resulting from the $2 \%$ stock dividend payable Sept. 5 , 1956 .-V. 183,

Vicon, Inc., Colorado Springs, Colo.-Files With SEC The company on Aug. 24 filed a letter of notirication whe offered at
covering 100000 shares of common tock (par $\$ 1$ to bo be s3 per share, through Miller \& Co., Tulsa, Okla. The proceeds are to
be used for fexpes incldent in the manutacturing and seling of a
heaving instrument designed for the hard-or-hearing.

## Virginian Ry.-Earnings-

| July- | 1956 |  |  | 1953 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway---- | \$4,144,357 | \$3,151,690 | \$2,883,242 | \$2,898,926 |
| Net from rallway-..-- | 1,910,781 | 1,216,777 | ${ }_{704,988}^{964}$ | ${ }_{504343}$ |
| Net ry. oper. income--- | 1,007,633 | 777,357 | 701,952 |  |
| ${ }_{\text {From }}$ From Jan. 1 1- |  | 23,591,990 | 20,562,649 | 21,933,058 |
| Net from rallway | 16,250,043 | 9,817,301 | 7,236,584 | 7,383,450 |
| Net | 8,702,082 | 5,779,008 | 4,275,221 | 4,088,235 |

Wall Street Investment Programs, Boston, Mass.Registers With Securities and Exchange Commission-
 Program and Systematic Investments Programs. Wita Group creator
Life Insurance rotection, and $\$ 2,000,000$ of Single Payment Investon April 6, 1956. Wall Street Planning Corp. is sponsor and distributor
of the program. Josiah: H. Child, Jr., is'Board Chairman of the latter of the program. Josiah. H. Child, Jr., is
and owiter of all its outstanding stock.
Walworth Co.-Notes Sold Privately-Completion of a long-term financing program for this company involving the issuance of $\$ 12,000,000$ of its $41 / 2 \%$ notes due W. Belz, President. The notes were placed privately with four insurance companies through Paine, Webber, Jackson \& Curtis; Townsend, Dabney \& Tyson, and Butcher \& Sherrerd.
The company will use approximately $\$ 6,000,000$ of the proceeds for 1976 , and to pay off $\$ 3,000,000$ in bank loans. incurred last year
 No sinking fund payments are. required until 1959, when they start
at the annual rate of $\$ 600,000$ The ioan also provides for contingent at the annual rate of $\$ 6000000$ The ean also provides for contingent
pre-payments beginning in 1959 based on an anount equal to $15 \%$ of consolidated net income in excesss of $\$ 2,000,000$ but such payment is The 18-year $\$ 12,000,000$ loan was placed privately with John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co.
Sun Life Assurance Co. of Canada, and The Connecticut Mutual Life Walworth has called for redemption on Nov. 1,1956 , all of its
outanding convertible
$31 / 4 \%$
debentures



Washington Water Power Co.- Rate of Growth-
12 Minths Ended-
Tontal operating revenues $\qquad$
 Net licome before tax deferrals
Federal income taxes deferred due to accelerated amortization of certain
Balance available for cor
Common dividends paid
Earnings per common share
Total utility plant
Total utility plant-gross-
p. ${ }^{\text {*After }}$

Welch Petroleum Corp, Las Vegas, Nev.-Files With Securities and Exchange Commission-
The corporation on Ang. 9 filed a letter of notification with the
SEC covering 63.555 shares of common stock to te offered at par
( $\$ 1$ per share). without underwiting The proceeds are to be used (s1 per share), without underwriting. The pro
for expenses incicent to oil and gas development
West Virginia PuIp \& Paper Co.-Debentures Called
 principal amount, will be made at the Irving Trust Co., New York City

## Western Maryland Ry.-Partial Redemption-

 The company has called for redemption on oct. 1 next, $\$ 333,000$$f$ its first morttage $4 \%$ bonds series A due Oct. 1,1969 at $1011 / 4 \%$, plus accrued interest. Payment will be made at The Chase Man

EARNINGS FOR JULY AND FIRST SEVEN MONTHS




Western States Natural Gas Co., Salt Lake City, Utah -Files With Securities and Exchange CommissionThe company on Aug. 24 filed a letter of notification with the
covering 50.000 shares of common stock (ar 10 . cents. to be
offered at 50 cents per share, through Us-Can Securtios. nc., Jersey offered at 50 cents per share
City. N. J. The proceeds ar
development of oil and gas.

Wisconsin Central RR.-July Net Lower-
Period End July 31- 1956-Month-1955 1956-7 Mos.-1955



# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Florence, Ala.
Bond Offering-Frank G. Crow City Manager, will receive sealed bids until 11 a.m. (CST) on Oct. 2
for the purchase of $\$ 750,000$ rural for the purchase of $\$ 750,000$ rural Due from 1957 to 1986 inclusive.

Shéffield, Ala.
Bond Offering - E. S. Enoch, City Clerk, will offer at public $11 \quad \$ 162,000$ general obligation improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 proved by White, Bradley, Arant, All \& Rose, of Birmingham.

## CALIFORNIA

Artesia Sch. District, Los Angeles County, Calif.
Bond Offering-Haroid J. Ostly,
County Clerk, will receive sealed County Clerk, will receive sealed
bids at his office in Los Angeles until 9 a.m. (PDST) on Sept. 25 for the purchase of $\$ 61,000$ building bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 in-
clusive. Principal and interest clusive. Principal and interest
$(\mathrm{A}-\mathrm{O})$ payable at the County Treasurer's office.

## East Whittier City School Distri <br> Los Angeles County, Calif.

County Clerk will recid J. Ostly bids at his office in Los Angeles until 9 a.m. (PDST) on Sept. 25 for the purchase of $\$ 5,000$ building bonds. Dated Oct. 1, 1956. Due on Oct. 1,1957 and 1958 . Princithe County Treasurer's office.
El Monte Union High Sch, Distric
Los Angeles County, Calif. Bond Sale-The $\$ 300,000$ buildp. 671-were awarded to a group composed of American Trust Co., San Francisco; California Bank, Los Angeles; Harris Trust \& Savings Bank; Paine, Webber, Jackas $33 / 4$, at a price of 101.46 , a basis of about $3.57 \%$.

## Fontana Unified School District,

 San Bernardino County, Calif,Bond Offering-Harry L. AlliBond Offering-Harry L. Alli-
son, County Clerk, will receive sealed bids, at his office in San
Bernardino, until 11 a.m. (CDST) Bernardino, until 11 a.m. (CDST)
on Sept. 17 for the purchase of $\$ 400,000$ building bonds. Dated Sept. 15, 1956. Due on Sept. 15 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny Myers, of Los Angeles.
Gladstone School District, Los Angeles County, Calif.
Bond Sale-The $\$ 160,000$. Bond sale-The $\$ 160,000$ buildp. 671-were awarded to the Se-curity-First National Bank, Los Angeles, and R. H. Moulton \& Co., jointly, as $41 / 4 \mathrm{~s}$, at a price
101.11 , a basis of about $4.12 \%$.

## Hudson School District, Los

Bond Offering-Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles for the purchase of $\$ 95000$ building bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1975 inclusive. Principal and interest (A-O) er's office.

San Jose Union School Dist.,
Kings County, Calif. Kings County, Calif.
Bond Offering-Vernice Thomsen, County Clerk, will receive
sealed bids at her office in Hanford until 10 a.m. (PDST) on Sept.
11 for the purchase of $\$ 90,000$ school bonds. Dated Sept. 15, 1956 .

Due on Feb. 15 from 1957 to 1981 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

## Lawndale School District, Los Angeles County, Calif <br> Angeles County, Calif.

Bond Offering-Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Sept. 25 for the purchase of $\$ 180,000$ building bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976 inclu-
sive. Principal and interest (A-O) payable at the County Treasurer's office.
Monrovia Duarte High Sch. Dist.,
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly, County Clerk, will receive sealed
bids at his office in Los Angeles bids at his office in Los Angeles
until 9 am . (PDST) on Sept 25 until 9 a.m. (PDST) on Sept. 25
for the purchase of $\$ 1,520,000$ for the purchase
bonds, as follows:
$\$ 970,000$ school building bonds.
Due on Oct. 1 from 1957 to 1981 inclusive
550,000 school building bonds.
Due on Oct. 1 from 1957 to
1981 inclusive
Dated Oct. 1, $1956 . \quad$ Principal and interest (A-O) payable at the County Treasurer's office, or at
any of the fiscal agencies of the any of the fiscal agencies of the
County in New York City or Chicago.
Norwalk City School District, Los Angeles County, Calif.
Bond Sale-The $\$ 100,000$ building bonds offered Sept. $4-\mathrm{V} .184$, p. 671 -were awarded to Blyth \& jointly, as 4 s , at a price of 100.80 , a basis of about a price
jon

## Parlier Unified School District,

Fresno County, Calif:
Bond Sale-The $\$ 304,000$ buildp. $868-$ were awarded to the Security-First National Bank, Los Angeles, and Blyth \& Co., jointly, of about $3.95 \%$.

## Redwood Valley School Distric

Mendocino County, Calif.
Bond Sale-The $\$ 51,000$ build-
ing bonds offered Sept. 4-v. 184,
W. 772 - were awarded to Dean a net interest cost of about $4.76 \%$, as follows:
$\$ 10,0005 \mathrm{~s}$. Due on Oct. 1 from
1957 to 1961 inclusive
$41,00043 / 4 \mathrm{~s}$. Due on Oct. 1 from
1962 to 1976 inclusive.
1962 to 1976 inclusive.
San Jacinto, Calif.
Bond Sale-The $\$ 35,000$ water system bonds offered Sept. 4 were awarded to J. B. Hanauer \& Co. of Beverly Hills.
Valle Lindo School District, Los Angeles County, Calif.
Bond Offering-Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles
until $9 \mathrm{a} . \mathrm{m}$. (PDST) on Sept. 25 for the purchase of $\$ 45,000$ buildfor the purchase of $\$ 45,000$ build-
ing bonds. Dated Oct. 1956 . Due ing bonds. Dated Oct. 1, 1956 . Due on Oct. 1 from 1957 to 1979 inclupayable at the County Treasurer's office.

Willits Union School District,
Mendocino County, Calif.
Mendocino County, Calif.
County Clerk will re. Broadaus bids at his office in Ukiah, until 2 p.m. (CDST) on Sept. 17 for bonds. Dated Oct 1, 1956 Due on Oct. 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by OrSutcliffe, of Sãn' Francisco.

## CONNECTICUT

Mansfield (P. O. Mansfield Center)
Bond Sale-The $\$ 550,000$ school bonds offered Sept. 5-v. 184, p. 967-were awarded to a group composed of the American Securities Corp.; R. D. White \& Co.; Lyons \& Shafto, Inc., and Laird, Bissell \& Meeds (Day, Stoddard \&
Williams Division), as 3.35 s , at a price of 100.26, a basis of abou $3.31 \%$.

## DELAWARE

Kent and Sussex Counties, Milford Special School District (P. O. Bond Sale-The $\$ 600,000$ school building bonds offered Sept. 5 were awarded to a group composed of Harris Trust \& Savings Bank, Chicago; Francis I du Pont Laird \& Lo Laird, Bissel \& Meeds; Laird \& Co., and Schmidt, Poole, Roberts \& Parke, as 4s, at a price
of 100.20 , a basis of about $3.97 \%$.
The bonds are dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1980 inclusive. Principal and interest (A-O) payable at the
Farmers Bank of the State of Fermers Bank of the State of Wroved by Reed, Hoyt, Taylor \& Washburn, of New York City.

## GEORGIA

## Athens, Ga.

Bond Offering-Jack R. Wells, Mayor, wil receive sealed bids until noon (EST) on Sept. 12 for and sewerage revenue bonds. Dated July 1, 1956 . Due on July Principal and interest inclusive Principal and interest
able at the Citizens \& Southern National Bank, Athens, or at the Chase Manhattan Bank, New Sibley, Troutman \& Kelly, of AtSibley,
lanta.

## Decatur, Ga.

Bond Offering-A. Mell Turner, Mayor, will receive sealed bids the purchase of $\$ 800,000$ bonds, as follows:
$\$ 385,000$ recreation bonds. Due on Nov. 1 from 1956 to 1985 in-
165,000 fire
165,000 fire station bonds. Due on
Nov. 1 from 1956 to 1985 in-
Nov. 1 from 1956 to 1985 in-
clusive. $170,000 \mathrm{t}$
70,000 traffic improvement bonds. Due on Noy, 1 from 1956 to 1985 inclusive.
30,000 storm sewer bonds. Due
on Nov. 1 from 1956 to 1985 inclusive.
50,000 City Hall bonds. Due on Nov. 1 from 1956 to 1985 inclusive.
The bonds are dated Nov, 1, 1956. Principal and interest (M-N) payable at the First National Bank of Atlanta. Legality ap-
proved by Sumpter Kelley, of Atlanta.

## IDAHO

Bond Sale-The $\$ 485,000$ water revenue bonds offered Aug. 31group composed of Blyth \& Co.; Edward L. Burton \& Co., and Wachob-Bender Corp., at a price of par.
Latah County, Potlas Class A
Indep. Sch. Dist. No. 285, Ida.
Bond Offering-Philip E. Desiet, District Clerk, will receive sealed bids until 2 p.m. (MST) on 000 school bonds. Dated Sept. 12 1956. Due over a period of 20 years. Legality approved by

ILLINOIS
Campaign County Community Sch Dist. No. 7 (P. O. Tolono), Ill. school house bonds offered Sept 5-v. 184, p. 868-were awarded to a group composed of Harriman Corp.; Central Republic Co. Mul laney, Wells \& Co. Allan Mul \& Co., and Burns Corbett Pickard, Inc., at a price of 100.005 a net interest cost of about $3.10 \%$ as follows:
$\$ 810,000$ 3s. Due on Dec. 1 from
1957 to 1971 inclusive.
$285,00031 / 4 \mathrm{~s}$. Due on Dec, 1 from
1972 to 1975 inclusive
Cook County Forest Preserve Dist. (P. O. Chicago), Ill.
orate bonds offered Sept 184, p. 868-were awarded to group composed of Northern Trust Co.; Continental Illinois National Bank \& Trust Co., First National Bank, City National Bank \& Trust Co., and American National Bank \& Trust Co., as $27 / 8 \mathrm{~s}$, at a price of 100.10 , a basis of about $2.85 \%$
Cook County (P. O. Chicago), III. Bids Rejected-The County rejected bids for the $\$ 3,000,000$ tax anticipation warrants offered Sept 5-v. 184, p. 868.
Madison County School District
13 (P. O, East Alton), Ill. Secretary of Board of Education will receive sealed bids until 8 p.m. (CST) on Sept. 18 for the purchase of $\$ 590,000$ building on July 1 from 1958 to 1975 inclusive Interest $J-J$. Legality approved by Charles \& Trauer nicht, of St. Louis.

Matoon, Illinois
Bond Sale-The $\$ 1,300,000$ water revenue bonds offered Sept. 5 v, 184, p. 772 -were awarded to a group composed of A. C. Allyn \& Co., Bache \& Co., B. J. Van Ingen
\& Co., Inc., Central Republic Co., and J. M. Dain \& Co., as 4s, at price of 99.89 .

## INDIANA

## Bremen, Ind.

Bond Offering-Harry R. Shidaker, Town Celerk - Treasurer,
will receive sealed bids until 6 p.m. (CST) on Sept. 17 for the purchase of $\$ 30,000$ Town Hals building and equipment bonds.
Dated Sept. 1, 1956. Due semiDated Sept. 1, 1956. Due semi
annually from July 1,1957 to July 1, 1966 inclusive. Interest $J-J$. Le gality approved by Ross, McCord
Ice \& Miller, of Indianapolis. Campbellsburg School Town, Ind
Bond Sale-The $\$ 8,000$ school improvement bonds offered Aug. to the State Bank of Camparde burg.

## IOWA

Atkins Indep. School District, Ia.
Bond Sale-The $\$ 178,000$ school building bonds offered Aug. 30V. 184, p. 869 -were awarded to
Ravenscroft \& Co., of Cedar Rapids, at a price of 100.08 , a net interest cost of about $3.09 \%$, as follows:
$\$ 77,0002.60$ s. Due on Nov. 1 from 1957 to 1966 inclusive.
$101,00031 / 4 \mathrm{~S}$. Due on Nov. 1 from
arkersburg Community Sch. Dist.
Iowa
Bond Offering-Dora Patterson, Secretary of the Board of Directors, will receive sealed and ora bids until 2 p.m. (CST) on Sep

25 for the purchase of $\$ 336,000$ school building bonds. Dated Sept. 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive. Legality approved by Chapman \& Cutler, of Chicago.

Webster City, Iowa
Bond Sale-The $\$ 135,000$ sewer bonds offered Sept. 4-v. 184, \& Cownie Inc awarded to Becker Cownie, Inc., of Des Moines The 54,500 swimming pool and street improvement bonds offered the same day were sold to Farmers National Bank, and First State Bank, both of Webster City, joint$y$, as $31 / 2 \mathrm{~s}$, at par.

## KANSAS

Manhattan City Sch. Dist., Kan.
Bond Offering-Claire Crum baker, Clerk of the Board of Eda cation, will receive sealed bids for the purchase of Sept. 18 building bords Deted $\$ 1,150,000$ Due sembann. Dly on 1,1956 Aug. 1 from 1957 on Feb. 1 and sive. Principal an 1976 inclu payable the office. Legality approved by Stinson, Mag, Thomson, McEver \& Fizzell, of Kansas City.

## KENTUCKY

Bond Sale-The $\$ 100,000$ water works revenue bonds offered Sept. John Diederich of A shlarded

## Hopkinsville, Ky

Bond Sale - The $\$ 1,600,000$ water and sewer revenue bonds

rated; Gregory \& Sons; W. E. Hut
on \& Co.; King, Quirk \& Co ncorporated; Lee Higginson Corporation; W. H. Morton \& Co hearson, Hammill \& Co.; and ood, Struthers \& Co. A second from was received for ., Inc., Drexel \& Co., Glore, Forgan \& Co., Ladenburg, Thal nan \& Co., for Associates oufferinterest at $3.40 \%$, a net interest cost of $3.53905 \%$.
y for are being issued to onnection with La Guardia and New York International Airports, the Port Authority Building, the h e Brooklyn-Port Authority Piers, the Hoboken-Port Authority Piers, the Lincoln and Holland Tunnels, the George Washington Bridge, the Staten Island Bridges,
Port Newark, the refunding of part of an outstanding note issue and for other incidental purposes, y both Moody's and Standard \& Poor's, are secured equally with
all other consolidated bonds and re payable from the revenues of he Authority's facilities, second nly to prior liens.
There were outstanding as of
ec. $31,1955, \$ 84,825,000$ general and refunding bonds, $\$ 67,384,000$ air terminal bonds, $\$ 8,969,000$ 00 consolidated
,otes Duriñg 1956 reserve fund ditional consolidated bonds have The total adjusted outstanding cunded debt of the Authority a cluding' $\$ 24,600,000$ consolidate notes to be partially refun
Bonds issued under the consoli dated bond resolution will be pay Authority subject to the existing orior liens applicable to outstanding issues of bonds. In the resolu to issue any additional general marine terminal bonds. Thus, when the issues having prior liens have been retired, consolidated outstanding will be the only outtanding bonds secured by a first facilities. In addition, consolidated oonds are secured by a pledge of tained at an amount equal to $10 \%$ of the par value of bonds out other obligations of the Authority, and the consolidated bond reserve

## Sodus, Sodus Point Fire Distric (P. O. Sodus Point), N. Y.

Bond Offering-Oscar W. Lud wig, District Treasurer, will re (DST) on Sept. 12 for the purstruction and equipment bonds. Dated Sept. 15, 1956 . Due on
March 15 from 1957 to 1967 inclusive. Principal and interest (M-S) payable at the Genesee
Valley Union Trust Co., Rochester. Legality approved by John J

## oore, of Sodus.

Tarrytown, N. Y.
Bond Sale-The $\$ 529,000$ public 6-v. 184, p. 971-were awarded groun composed of Ira Haupt National Bank of Westchester, of f 100.08 , a basis of about $3.38 \%$.

## Tupper Lake, $N$. Y.

Bond Offering-Beatrice Charceive sealed bids until 2 p.m (DST) on Sept. 13 for the purbonds. Dated July 20, 1956. Due on July 1 from 1957 to 1966 in-(J-J) payable at the Tupper Iake J-J) payable at the Tupper Lake
National Bank. Legality approved
by Sullivan, Donovan, Hanrahan,
McGovern \& Lane, of New York City.
Wilson, Newfane, Porter and
Cambria Central Sch Dist No, (P. O. Wilson), N. Y.

Bond Offering-James C. Cornell, District Clerk, will receive sealed bids until 2 p.m. (DST) $\$ 850, \mathrm{con}$ building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1985 inclusive. Principa Marine Trust Co payable at the Marine Trust Co. of Western New
York, Lockport. Legality apYork, Lockport. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York City:
Woodbury, Woodbury Water Dist No. 2 (P.O. Highland Mills), N. Y Bond Offering-Walter H. Belding, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on
Sept. 13 for the purchase of $\$ 48$, 000 water bonds. Dated Aug. 1 1956. Due on Feb. 1 from 1957 to 1980 inclusive. Principal and interest (F-A) payable at the Cen-
tral Valley National Bank, Central Valley. Legality approved by Gandewater, Sykes, Heckly of New York City.

## NORTH CAROLINA

## Mount Pleasant, N. C.

Bond Offering - W. E. Easter ling, Secretary of the Local Govsealed bids until 11 a.m. (EST) on Sept. 11 for the purchase of $\$ 110$,1956. Due on June 1 from 1958 to 1980 inclusive. Principal and inCity. Legality approved by Mitchell, Pershing, Shetterly \& Mithell, off New York City
itt County, Bethel Sch, Dist., N. C
Bond Offering - W. E. Easter ernment Commission, will receive sealed bids until 11 a.m. (EST) on Sept. 11 for the purchase of
$\$ 150,000$ school bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1982 inclusive. Principal and York City or Greenville. Legality approved by Mitchell, Pershing, York City.

## OHIO

Bond Offering-Jessie Marthe, Village Clerk, will receive sealed bids until noon (EST) on Sept. 15 for the purchase of $\$ 3,000$ Village
Hall bonds. Dated Sept. 1, 1956: Due on Dec. 1 from 1958 to 1967 nclusive. Principal and interes (J-D) payable at the Chardon
Savings Bank Company, Chardon. Legality approved by Squire,
Sanders \& Dempsey, of Cleveland.
Beachwood Village Local School Blvd., Cleveland), Ohio Bond Offering - Harold K cation, will receive sealed bids until 7 p.m. (EST) on Sept. 24 for the purchase of $\$ 950,000$ building bonds. Dated Oct. 1, 1956 . Due on
Dec. 1 from 1958 to 1980 inclusive Principal and interest (J-D) payof Cleveland. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

Campbell, Ohio
Bond Sale-The $\$ 800,000$ sewer bonds offered Sept. 6-v. 184, p $871-$ were awarded to Hayden,
Miller \& Co., and Field, Richards $\&$ Co., jointly, as $33 / 4$ s, at a price
of 100.84 , a basis of about $3.64 \%$

Chillicothe, Ohio
Bond Offering-David K. Webb, City Auditor, will receive sealed for the purchase of $\$ 160,000$ City Building improvement. bond s. Dated Aug. 1, 1956 . Due on Dec. 1
from 1957 to 1930 inclusive. Principal and interest (J-D) payable gality approved by Peck, Shaffer

## Bond Euclid, Ohio

ott, Director -William A. Abreceive sealed bids until noon (EST) on Oct. 1 for the purchase $\$ 1,000,000$ limited wer construction Due on Oct. 1 from 1958 to 1982 inclusive.
400,000 public improvement special assessment bonds. Due on clusive from 1958 to 1967 inThe bond
956. Princin are dated Oct. 1 , 1956. Principal and interest (A-O)
payable at the office of the Dipayable at the office of the Di-
rector of Finance. Legality approved by Peck, Sh
liams, of Cincinnati.

Fostoria, Ohio
Bond Offering-Harry R. Moier, City Auditor, will receive Sept. 20 for the purchase of $\$ 5$,500 special assessment street im1956. Due on Jan. 1 from 1958 to 1967 inclusive. Principal and inNational Bank of ay the First gality approved by Peck, Shaffer \& Williams, of Cincinnati.

## Gallipolis, Ohio

Bond Offering - Otis Drummond, City Auditor, will receive sealed bids until noon (EST) an Sept. 27 for the purchase of $\$ 30$, bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1961 inclusive. Principal and interest (J-D) payGallipolis.

## Georgetown, Ohio

Bond Offering-Merrill Mignerey, Village Clerk, will receive sealed bids until noon (EST) on Sept. 14 for the purchase of $\$ 5$, Dated Saterline extension on Dec from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Peoples National Bank of Georgetown. Legality approved
by Peck, Shaffer \& Williams, of Cincinnati.
ackson City School District, Ohio
Bond Offering-W. E. FitzpatBond Offering - W. E. Fitzzpatwill receive sealed bids until noon (EST) on Sept. 19 for the pur-
chase of $\$ 750,000$ school building chase of $\$ 750,000$ school building
bonds. Dated Sept. 1, 1956. Due semi-annually on June and Dec. 1, 1957 to 1976 inclusive. PrinciFirst National Bank, of Jackson, Legality approved by Peck, Shaf-
fer \& Williams, of Cincinnati.

## Lakewood, Ohio

Offering Postponed-The offering of $\$ 100,000$ breakwall improvement bonds originally 674 -has been postponed until Sept. 14.

Lorain, Ohio
Bond Sale - The $\$ 42,000$ sanitary sewer and water main construc-
tion bonds offered Aug. $30-\mathrm{v} .184$, id \& Co., of Cleved to McDonald \& Co., of Cleveland, as $31 / 2 \mathrm{~s}$,
at a price of 100.25, a basis of at a price o
about $3.44 \%$.

Monroe Falls, Ohio
Bond Offering - Virginia L. sealed bids until noon (EDST) on Sept. 18 for the purchase of $\$ 16$,ing bonds. Dated Sept 1956 Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the First Na-
tional Bank, of Akron. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

Parral Heights, Ohio
Bond Sale-The $\$ 542,000$ spe-
ial assessment street and sewer cial assessment street and sewer v. 184, p. 871-were awarded o McDonald \& Co., of Cleveland, as 4 s , at a price of 100.50 , a basis
of about $3.91 \%$.

Reading, Ohio
Bond Ofiering-Ralph Musek,
bids until noon (EST) on Sept. 21
for the purchase of $\$ 85,000$ storm sewer bonds. Dated Sept: 15, 1956 Due on Dec. 15 from 1958 to 1982 inclusive. Principal and interest (J-D) payable at the City Treasby Peck, Shaffer \& Williams, of Cincinnati.
Sabina Local School District, Ohio Bond Offering - R. W. Cluie, Clerk of the Board of Education,
will receive sealed bids until noon (EST) on Oet. 3 for the purchase of $\$ 155,000$ building bonds. Le \& Williams, of Cincinnati.
Struthers, Ohio
Bond Offering - Michael G. ceive sealed bids until noon (EDST) on Sept. 19 for the purment bonds, as follows:
$\$ 25,000$ property owners' portion bonds. Due from 1958 to 1962 inclusive.
11,300 city portion bonds. Due on Dec. 1 fros.
Dated Oct. 1, 1956. Principal and interest (J-D) payable at the Dollar Savings \& Trust Company, of Struthers. Legality approved by Squire,
Cleveland.

Union Local Sch. Dist. (P. O.
West Chester), Ohio.

Bond Sale-The $\$ 7,500$ building bonds offered Sept. 5-v. 184, p. ${ }^{971}$ - were awarded to Sweney as $41 / 2 \mathrm{~s}$, at a price of 100.02 , a basis of about $4.49 \%$.
Wickliffe City Sch. District, Ohio
Bond Offering - Florence E. Stafford, Clerk of Board of Education, will receive sealed bids
until noon. (EST) on Sept. 19 for until noon. (EST) on Sept. 19 for
the purchase of $\$ 1,100,000$ school improvement bonds. Dated Oct. 1, 1956. Due on Dec. 1 from 1958 to 1977 inclusive, Principal and interest (J-D) payable at the Lake County National Bank of Paines-
ville, Wickliffe Branch. Legalville, Wickliffe Branch. Legal-
ity approved by Squire, Sanders
Dempsey, of Cleveland.

## OKLAHOMA

Bond Sale-The $\$ 2,350,000$ bonds offered Sept. 4-v. 184, p. 871were awarded to a group comBlyth \& Co., First National Bank \& Trust Co., Oklahoma City; Mercantile Trust Co., St. Louis; R. S. Inc., Honnold \& Co., Evan L. Davis, and Zahner \& Co., as fol-
lows:
$\$ 1,250,000$ water system extension and improvement bonds at a price of 100.001 , a net interest cost of about $3.34 \%$, as follows: $\$ 700,00031 / 2$ s, due on
Nov. 1 from 1958 to 1967 inclusive; $\$ 70,000$ 3:40s, due Nov. 1, 1968; $\$ 70,00033.20 \mathrm{~s}$, due Nov. 1,1969 ; and $\$ 410,000$ 1970 to 1975 inclusive.
900,000 sanitary sewer system extension bonds at a price of 100.03, a net interest cost of $000311 / \mathrm{s}$ due on Nows. $\$ 050$, 1958 to 1968 inclusive; $\$ 50,000$ 3.20 s , due Nov. 1, 1969 ; and from 1970 to 1975 inclusive.
200,000 limited access facility bonds at a price of par, a net as follows: $\$ 80,00031 / 2 \mathrm{~s}$, due on Nov. 1 from 1959 to 1962 inclusive; $\$ 100,0003.10 \mathrm{~s}$, due on Nov. 1 from 1963 to 1967
inclusive; and $\$ 20,000 \quad 3.20 \mathrm{~s}$, ine on Nov. 1, 1968.

## Enid, Okla.

Bond Offering-Clint O.Thrashed, City Clerk, will receive
sealed bids until 10 am. (CST) Sept. 24 for the purchase of $\$ 160$,000 . limited access facility for right-nf-way bonds. Dated Dec.

Jones City (P. O. Jones), Okla.
Bond Offering - William Hogan, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) $\$ 5,000$ t. 10 for the purchase of 2,500 nd, as follows:
bonds. Due from 1959 to 1961 inclusive.
2,500 sanitary water extension bonds. Due from 1959 to 1961 inclusive.

Jefferson County Indep. Sch. Dist. No. 52 (P. O. Waurika), Okla. Bond Offering-Sealed bids will Board of Education until 8 pm (CST) on Sept 12 for the purchase of $\$ 14,000$ transportation equipment bonds. Due from 1958 to 1961 inclusive.

Oklahoma County Dependent Sch. District No. 58 (P. O.
Oklahoma City), Okla.
Bond Offering-David R. Stowe, Clerk of the Board of Education, will receive sealed bids until 6 purchase of $\$ 3,500$ trant. 10 for the equipment bonds. Due from 1959 to 1961 inclusive.

## OREGON

Coos County School District No.
54-C (P. O. Bandon), Oregon Bond Offering-Alice K. Gallier, District Clerk; will receive Sept. 20 for the purchase of $\$ 280$ 000 building bonds. Dated Oct. 10, 1956. Due on Jan. 10 from 1959 to 1972 inclusive. Interest J-J. Legality approved by Winfree, Mcland.
Jefferson County School District
No $509-C$ ( $P$ O Box
729, Madras) Oregox 729,
Bond Offering - Sophia Lierman, District Clerk, wil receive Sept. 18 for the purchase of $\$ 50$,000 general obligation bonds Dated Oct. 1, 1956. Due on Feb. 1 from 1958 to 1962 inclusive. Prin-



[^0]:    American Automobile Insurance Co. -Exchange Offer

[^1]:    
     NOTE: On account of the fluctuations in the rate of excha

[^2]:    For footnotes see page 24

[^3]:    (a) Clearings operations discontinued.

