

Cubed

UNIVERSITY OF MICHIGAN
PERIODICALS ROOM
RELIGIOUS ROOM

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 186 Number 5663

New York 7, N. Y., Monday, August 12, 1957

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Ame Steel Co.—Registers With SEC—

This company, on Aug. 7, filed a registration statement with the SEC covering 200,000 shares of its \$10 par common stock, to be offered for sale under the company's 1957 Employees' Stock Option Plan.—V. 186, p. 417.

Advance Industries, Inc.—Sales and Earnings Rise—

9 Months End. June 30—	1957	1956
Net sales	\$3,029,575	\$2,425,374
Net income	113,338	*567,758

*Net loss.—V. 185, p. 2093.

Aero Supply Mfg Co., Inc.—Acquisition—

Acquisition by this company of assets of the L. J. Wing Manufacturing Co., Linden, N. J., has been announced. Wing, a manufacturer of industrial, ventilating and heating equipment, will operate as an independent division of Aero Supply.

H. S. Wheller, President of Wing, will serve as Chairman of the division. James L. Spencer, a director of Aero Supply, will be Division President.—V. 186, p. 2321.

Allentown Portland Cement Co.—Earnings—

Period End. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$4,013,762 \$4,375,233	\$6,369,045 \$6,368,764
Earns. before inc. taxes	1,538,558 1,660,715	2,196,069 2,182,027
Income taxes (est.)	713,000 766,000	1,018,000 1,011,000

Net earnings \$825,558 \$894,715 \$1,178,069 \$1,171,027
*Earnings per com. share \$0.72 \$0.77 \$1.02 \$1.01

*Based on shares of common stock currently outstanding.—V. 185, p. 2209.

Allied Products Corp. (Mich.)—Listed on Big Board—

Frank H. Bishop, President of Allied Products Corporation, announces that the shares of this corporation were traded on the New York Stock Exchange beginning Aug. 5, 1957.

At present Allied is operating 10 plants in the Detroit area, as well as a plant in Owingsburg, Pa. Its products include: special cold-formed parts; hardened and precision-ground parts; sheet metal dies of plastic, Alite zinc alloy, and iron; experimental prototype and short-run production stampings; powdered metal parts; R-B and Hercules interchangeable punches and dies; standard hexagon head cap screws. Approximately 60% of its production goes to the automotive industry.

1956 earnings amounted to \$2.69 per share on net sales of \$26,567,180, up sharply from the \$1.64 and \$19,094,950 figures for 1955. Although the sales volume for the first quarter of 1957 was slightly higher than for the like period in 1956, earnings decreased from 64¢ to 53¢ per share.

COMPARATIVE STATEMENT OF EARNINGS

Period End. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$5,051,550 \$6,614,996	\$11,162,582 \$12,642,256
Inc. before Fed. taxes	195,562 921,757	996,463 1,875,998
Fed. income taxes (est.)	100,912 481,493	509,491 974,378

Net income (est.) \$94,650 \$440,264 \$486,972 \$901,620
*Earnings per com. share \$0.13 \$0.61 \$0.68 \$1.25

*Based on 718,600 shares outstanding as at June 30, 1957.—V. 185, p. 2321.

Aluminum Co. of America—Chairman Resigns—

Arthur Vining Davis, 90 years old, has resigned as Chairman and a director of this company. It was announced on Aug. 3.

A successor was not named immediately. The next meeting of the board of directors is scheduled for September.

Pressure of other interests was given as Mr. Davis' reason for resigning. Mr. Davis now lives in Florida, where he has large real estate holdings in the Miami area. He has been relatively inactive in Alcoa affairs in recent years.

Mr. Davis, one of the founders of Alcoa, served as Chairman since 1933. Prior to that, he was President of the company.

The board named Mr. Davis Honorary Chairman after receiving his resignation on Aug. 2.—V. 186, p. 521.

Aluminum Goods Manufacturing Co.—Private Sale—

This company on Aug. 6 announced it will finance the major portion of its new \$12,000,000 aluminum rolling mill through private placement of \$10,000,000 promissory notes and \$2,000,000 from treasury funds.

The company said \$4,000,000 in 4 1/2% notes running through 1965 have been placed with two banks and that \$6,000,000 in 5 1/2% notes running through 1970 have been placed with four other institutional lenders.—V. 185, p. 1509.

American Barge Line Co.—Merger Completed—

The formation of a large inland barge company, American Commercial Barge Line Co., was completed on Aug. 1 with the merger of American Barge Line Co. and Commercial Transport Corp.

The merged concern, which claims to be the largest inland barge enterprise in the world, will operate 51 towboats and 570 barges on a river system stretching from the Great Lakes to Mexico, the new firm said.

Head office of American Commercial will be in Jeffersonville, Ind., with branch offices in 17 cities and terminal locations in nine.

The company will carry on common carrier transportation of general commodities. Contract barge service for bulk movement of petroleum, liquid chemicals and dry bulk freight will be carried on through a newly organized subsidiary, Commercial Transport Corp., headquartered in Houston.

Under the terms of the merger each share of American Barge Line was exchanged for 1.6116 shares of the new concern, and each share of Commercial Transport convertible preferred stock was exchanged for nine shares of American Commercial. Commercial Transport common stock was exchanged on a share-for-share basis.

Patrick Calhoun, formerly President of American Barge, was named Chairman of the merged corporation. Jacob W. Hershey, formerly President of Commercial Transport, is President of the new firm.—V. 185, p. 1522.

In This Issue

Stock and Bond Quotations

New York Stock Exchange (Stocks)-----	13
New York Stock Exchange (Bonds)-----	25
American Stock Exchange-----	29
Boston Stock Exchange-----	34
Cincinnati Stock Exchange-----	34
Detroit Stock Exchange-----	34
Midwest Stock Exchange-----	34
Pacific Coast Stock Exchange-----	36
Philadelphia-Baltimore Stock Exchange-----	37
Pittsburgh Stock Exchange-----	37
Montreal Stock Exchange-----	37
Canadian Stock Exchange-----	38
Toronto Stock Exchange-----	39
Toronto Stock Exchange—Curb Section-----	42
Over-the-Counter Markets-----	43
Dow-Jones Stock and Bond Averages-----	33
National Quotation Industrial Stock Averages-----	33
SEC Index of Stock Prices-----	33
Transactions New York Stock Exchange-----	33
Transactions American Stock Exchange-----	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings-----	50
Dividends Declared and Payable-----	10
Foreign Exchange Rates-----	46
Condition Statement of Member Banks of Federal Reserve System-----	46
Combined Condition Statement of Federal Reserve Banks-----	46
Redemption Calls and Sinking Fund Notices-----	46
The Course of Bank Clearings-----	45

American Commercial Barge Line Co.—Successor— See American Barge Line Co. above.

American Guardian Life Insurance Co., Salt Lake City, Utah—Files With SEC—

The company on July 15 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$10) to be offered at \$20 per share, without underwriting. The proceeds are to be used to secure the necessary capital and surplus to qualify the company to sell insurance in Utah.

American Machine & Foundry Co.—Earnings Increased

Six Months Ended June 30—	1957	1956
Sales	109,946,000	80,576,000
Rentals	16,032,000	9,940,000
Total	125,978,000	90,516,000
Net profit after taxes	5,069,000	4,323,000
Preferred dividend	175,000	180,000
Net profit available for common stock	5,794,000	4,143,000
Common shares outstanding	3,190,677	2,724,250
Earnings per common share	\$1.82	\$1.52

Unfilled orders at June 30, 1957, amounted to \$88,865,000 compared with \$88,259,000 at the same time last year. This figure does not include unfilled orders for AMP Automatic Pinpointers, which on June 30, 1957 were considerably in excess of the June 30, 1956 figure.—V. 186, p. 209.

American-Marietta Co.—Enters Printing Ink Field—

The signing of an agreement providing for the sale to this company of the assets and business of Sinclair & Valentine Co. was announced on Aug. 6.

The directors of both firms have unanimously approved terms of the transaction involving 209,969 American-Marietta Co. common shares. Each Sinclair & Valentine common share is to be exchanged for 1.15 shares of American-Marietta.

The proposal will be submitted to Sinclair & Valentine stockholders at a special meeting to be held on Aug. 23, 1957.

Sinclair & Valentine is a leading manufacturer of printing inks, pigments and chemicals with headquarters in New York City. The company was established in 1890 and has 37 plants in 22 states. Sinclair & Valentine Co. of Canada Ltd., in which American-Marietta will hold a substantial controlling interest, has eight plants in Canada and is a major factor in the printing ink and allied business in the Dominion. Foreign operations are conducted in Mexico, Cuba and Colombia.

Sales of Sinclair & Valentine's combined operations are currently running at an annual rate in excess of \$23,000,000.—V. 185, p. 2091.

American Sealants Co., Hartford, Conn.—New Product

The company has introduced "Loctite," a thin liquid that locks metal to metal. It wicks into threads between nut and bolt and hardens automatically in 12 hours to form a tough, plastic bond which grips—no heat—no mixing—no corrosive fluxes. Unlike glue "Loctite" hardens only in the absence of air, 100% active—no solvents to evaporate—no shrinkage. Although shake-proof from the most severe vibration, nuts can be removed with ordinary tools, re-treated and re-used. The company's office is located at 103 Woodbine Street, Hartford 6, Conn.

American Speedlight Corp., Middle Village, N. Y.—Files With Securities and Exchange Commission—

The corporation on July 31 filed a letter of notification with the SEC covering \$250,000 of 10-year 8% subordinated debentures due July 15, 1967 to be offered at 100% and accrued interest. No underwriting is involved. The proceeds are to be used to pay current liabilities and for research, development and working capital.

American Viscose Corp.—Reports Lower Earnings—

The corporation reported on Aug. 1 that net sales for the first six months of 1957 were slightly less than in the corresponding period of 1956. Earnings were also lower.

Net earnings for the first half of 1957 were \$6,155,000, equal to \$1.21 per share. This compares with \$3,807,000, or \$1.73 a share in the first half of 1956 (including \$0.13 representing non-recurring interest received on a refund of Federal income taxes.) Net sales in the first six months of this year were \$113,047,000, compared with \$121,971,000 in the first six months of 1956.

A letter to stockholders from Frank H. Reichel, Chairman of the Board of Directors, and Gerald S. Tompkins, President, ascribes the decrease in sales to unsatisfactory conditions in the textile industry and to lower prices for some Avisco products. Earnings, the letter states, were also adversely affected by curtailed rates of operation and consequent higher costs of doing business.

"In the first six months of 1957," the letter continues, "our sales of rayon, acetate and cellophane were 241 million pounds as compared with 239 million pounds in the first half of 1956. Shipments of tire yarn and fabric, rayon staple and cellophane, increased, while acetate yarn shipments were about the same. Rayon textile yarn shipments, however, decreased somewhat. Textile inventories now held by our customers are at a low level and, accordingly, we believe our sales will improve during the remaining months of the year."

The corporation's cellophane capacity is being increased from 100 to 150 million pounds with construction of facilities at Marcus Hook, Pa. Initial operations, the corporation officials said, are expected to commence early in 1958.

The operations of The Chemstrand Corp., in which American Viscose has a 50% interest, continued on a very satisfactory basis for the first six months of 1957, it was stated. Ketchikan Pulp Co., also 50% owned, had improved sales and earnings. American Viscose's equity in the income of these two companies for the first half of 1957 was equal to \$1.10 per share of the corporation's outstanding capital stock, compared to 54 cents per share for the first half of 1956. Chemstrand is increasing capacity at both its nylon and Acrlilan plant and Ketchikan is expanding its pulp mill capacity by 20%.

Has No Further Claims With Respect to Federal Income Taxes—

In connection with the statement published in the newspapers on July 31, and Aug. 1, 1957 that this corporation received in 1956 the largest rebate of Federal income taxes with refunds and credits totaling \$20,287,225, William H. Brown, Vice-President, stated that the report is incorrect. Mr. Brown further stated that the corporation, early in 1955, reached an agreement with the Government with respect to its excess profits taxes during World War II. This settlement was reported to the shareholders of American Viscose in the 1956 annual report as follows:

"Under an agreement with the Internal Revenue Service relating to claims for relief from World War II excess profits taxes, the corporation received in 1956 a net tax refund of \$3,500,000. Settlement of these claims also released income tax provisions of \$3,200,000. The total of \$6,700,000 has not been included in income for the year but has been added to retained earnings. Interest of \$1,800,000 received on the net tax refund was reduced by income taxes and related expenses to \$757,000, which has been included in the earnings for 1956."

Mr. Brown further stated that American Viscose has no further claims with respect to Federal income taxes and that no refunds or credits are expected beyond those received in 1956.—V. 185, p. 2210.

Anchorage Gas & Oil Development Co., Inc., Anchorage, Alaska—Files With SEC—

The corporation on July 24 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$1.25 per share, through Grace C. Tucker, Seattle, Wash. The proceeds are to be used for expenses incidental to the development of oil and gas properties.—V. 185, p. 1038.

Appell Oil & Gas Corp., Alice, Tex.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on Aug. 1, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock of this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act with respect to public offerings of securities not exceeding \$300,000 in amount. In a Regulation A notification filed in 1953, in which William H. Appell and Minette P. Prinz joined, an offering pursuant to such an exemption of 4,000 shares of Appell Oil common stock at \$1.75 per share was proposed.

In its suspension order, the Commission asserts that the terms and conditions of Regulation A have not been complied with, in that there has been a failure to file the required semi-annual reports of stock sales and use of proceeds thereof.—V. 183, p. 2534.

Archer-Daniels-Midland Co.—Acquisition Completed

This company has completed the purchase of Federal Foundry Supply Co., Cleveland, Ohio, a supplier of foundry equipment and bonding agent used in processing taconite iron ore.

Negotiations for purchase of the Cleveland firm were announced in May. The acquisition involved an exchange of stock, but further details of the transaction were not disclosed.

Federal Foundry Supply, with annual sales of about \$4,000,000, operates mines at Colony and Upton, Wyo., for the production of bentonite, an adhesive clay used in the pelletizing of iron ore powder extracted from taconite rock.

In addition to its main plant in Cleveland, the company operates a plant in Chicago and a powdered coal plant at Hansford, W. Va. Operations of Federal Foundry Supply will be integrated with Archer-Daniels' Foundry Products Division, headquartered in Cleveland.—V. 186, p. 210.

Arlliss Plastics Corp.—Hearing on Suspension Order—

The SEC on Aug. 5 announced that, at the request of this corporation, hearing has been scheduled for Aug. 28, 1957, in the Commission's New York Regional Office for the purpose of taking evidence on the question whether the Commission should vacate, or make permanent, its order of June 26, 1957, temporarily suspending a Regulation A exemption with respect to a proposed public offering of securities by Arlliss.

Arlliss filed its Regulation A notification on Oct. 12, 1955, proposing the public offering of 150,000 common shares at \$2 per share. In its suspension order, the Commission asserted that Arlliss failed to comply with certain terms and conditions of Regulation A, and that information contained in its offering circular and other sales literature, as well as certain oral representations made in connection with the offering of Arlliss stock, was false and misleading in respect of material facts.

At the Aug. 28th hearing, inquiry will be conducted into these matters for the purpose of determining whether the suspension order should be vacated or made permanent.—V. 186, p. 109.

Armstrong Cork Co.—Secondary Offering—The secondary offering of 110,000 shares of common stock (par \$1) was continued on July 23 by Kidder, Peabody & Co. at \$28 per share, with a dealer's concession of 80 cents per share.—V. 186, p. 314.

Associates Investment Co.—Debenture Offering Over-subscribed—The public offering made on Aug. 1 of \$50,000,000 5¼% debentures due Aug. 1, 1977, by Salomon Bros. & Hutzler and Lehman Brothers and associates at 100% and accrued interest, was quickly oversubscribed and the books closed. For details, see V. 186, p. 521.

Atlas Corp.—To Sell 400,000 Walt Disney Common Shares, But Intends in October to Exercise Warrants to Buy 153,000 Disney Shares—

See Walt Disney Productions below.—V. 185, p. 2442.

Atlas Sewing Centers, Inc.—Reports Record Earnings

New all-time highs in sales and earnings of this corporation were accomplished during fiscal 1957, it has been made known by Herbert Kern, President.

Sales for the year ended May 31, 1957, reached a record \$11,079,371—an increase of 48% over the previous period, when sales by Atlas Sewing Centers totaled a high of \$7,474,183.

Earnings before Federal income taxes climbed to a new figure of \$1,349,641, up 32% from the previous fiscal level of \$1,019,285, Mr. Kern announced.

The company's net income after all charges and taxes amounted to \$866,800, he said. This is equal to \$1.36 a share on the 594,000 shares of common stock outstanding as of May 31, 1957. The new figure also represents a 28% increase, on the same common share basis, over the fiscal 1956 net income of \$631,914 which equalled \$1.06 a share.—V. 185, p. 2910.

Atomic Development Mutual Fund, Inc.—Reports—

This fund has just released its fourth annual report for the year ended June 30, 1957, which highlights the increase of 15.7% in net asset value of the fund's shares during the period from June 30, 1956 to June 30, 1957.

For the first time the fund shows a chart depicting the growth of a \$10,000 investment in shares of the Fund from Jan. 1, 1954 to June 30, 1957 to \$15,393 without reflecting payment of \$783 of dividends from investment income of \$335 of capital gains distributions.—V. 185, p. 2442.

Axe-Houghton Fund A, Inc.—Registers With SEC—

This Tarrytown, N. Y., investment company, filed a registration statement with the SEC on July 25, 1957, covering 1,000,000 shares of its capital stock, \$1 par.—V. 186, p. 314.

Bahamas Helicopters Ltd.—Votes Change in Name—

The stockholders have voted to change the corporate name of this company to World Wide Helicopters Ltd., it was announced on Aug. 5 by Harry B. Armstrong, President. "The new name is more descriptive of our activities which provide transportation of personnel and equipment by helicopters, flying boats and other aircraft operating in the Far East and Africa," Mr. Armstrong said.

In making the announcement, Mr. Armstrong pointed out that World Wide's clients are large oil and mineral companies engaged in developing new production sources in areas of the world where jungles, swamps, or deserts present obstacles. Present clients include Royal Dutch Shell, Standard-Vacuum, and Australasian Petroleum Company in Netherlands New Guinea, Papua, British North Borneo, East Pakistan and Libya.

World Wide, with its head operating office in Paris, France, plans soon to extend its services to the western hemisphere, Mr. Armstrong added. In the past five years the company's gross revenues have grown from \$262,950 in 1952 to \$1,879,531 in the fiscal year ended Jan. 31, 1957, while net profit after taxes rose from \$52,480 to \$421,528 in the same period.—V. 184, p. 1578.

Baruch-Kenilind Oil Corp.—Four New Wells—Malcolm H. Scott, President, on July 31 said in substance:

Two new wells, mentioned in the company's previous report of April 30 were completed in the East-Baltimore Creek field, the beginning of June, 1957, and two additional wells in July, 1957, for a total of four new well completions. All of these wells will be produced at approximately 350 barrels per day and will increase the monthly gross production from the field considerably.

Well No. A14 is in the process of completion and oil in good quantity has been found and casing is being set. We expect completion figures soon. This well is an extension of about one-half mile to the south from the next nearest producing well. When completed, we can expect that it may prove up additional acreage further south and greatly increase our underground reserves.

The management has also just authorized Sinclair Oil & Gas Co. to proceed with the drilling of two new wells—No. A15 and No. A16. These wells will be located in the southwest quarter of Section 10. In December, 1956, Well No. 8 was brought in as the original discovery well in the Tensleep sands in this section with a daily potential of 194 barrels per day. In addition there are three other producing wells in this quarter section.

The company is continuing to meet its drilling costs from current income and to date has no outstanding obligations. It is the intention of the management to maintain its current position on all indebtedness and to continue to plow back income into the further drilling and development of our East Salk Creek field.

OUTPUT AND INCOME FROM EAST SALK CREEK FIELD

Period Ended June 30—	1957—3 Mos.	1956	1957—6 Mos.	1956
Oil production (bbls.)	166,861	56,229	279,673	112,765
*Output (dollar value)	\$469,705	\$157,304	\$779,146	\$317,091

*The company's share of the income for the second quarter of 1957 was \$66,906 and for the first half of 1957 was \$110,984 as against \$22,407 and about \$46,500, respectively, for the same periods in 1956. See also V. 186, p. 418.

Basic Products Corp.—New Name—

See Froedtert Corp. below.

(A. J.) Bayless Markets, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1957	1956
Total gross sales	\$18,872,861	\$17,750,736
Income before taxes on income	992,441	1,031,885
Net income after taxes	488,117	500,731
Dividends on common stock paid May 28, 1957	112,166	
*Earnings per share on common stock	\$0.65	\$0.67

*Excluding class B common stock. †Dividends on common stock payable Aug. 20, 1957 (15¢ per share).—V. 185, p. 1382.

Beaunit Mills, Inc.—Expansion in Puerto Rico—

This corporation on Aug. 7 announced a 50% expansion in its tricort manufacturing plant in Humacao, a city on the eastern coast of Puerto Rico.

According to I. Rogosin, President, Beaunit Mills in Puerto Rico has also enjoyed a growing local market among manufacturers for its acetate tricort fabric. He reported that a record total of 35% of all production is currently being consumed on the island by four U. S.-owned makers of lingerie.—V. 185, p. 1039.

Bell Telephone Co. of Canada—Stock Subscriptions—

Of the 2,229,826 shares of capital stock (par \$25) recently offered at \$34 per share for subscription by stockholders of record June 6, more than 2,208,000 shares, or over 99%, were subscribed for, according to J. R. Logan, President.—V. 185, p. 2095.

Bellanca Corp.—Stock Listing Ban Continues—

The Securities and Exchange Commission on Aug. 2 announced the issuance of an order pursuant to the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par capital stock of this corporation for a further ten-day period, Aug. 3 to Aug. 12, 1957, inclusive.—V. 186, p. 413.

Ben Franklin Oil & Gas Corp., Bloomfield, N. J.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission on Aug. 6 announced the issuance of an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities of this corporation by two selling stockholders. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for offerings of securities not exceeding \$300,000 in amount. For public offerings other than by the issuing company the exemption is limited to \$100,000. In a Regulation A notification filed by the company on April 29, 1957, joined in by Louis M. Rivera and Howard E. Guedalia, selling stockholders, both of New York, Messrs. Rivera and Guedalia proposed the public offering, pursuant to such an exemption, of 250,000 common shares of Ben Franklin "at the market," but in no event was the aggregate offering price to exceed \$50,000.

In its suspension order the Commission asserts that a Regulation A exemption is not available for the proposed stock offering and that the terms and conditions of Regulation A have not been complied with, in that Ben Franklin was incorporated more than one year prior to April 29, 1957; has not had a net income from operations, of the character in which Ben Franklin intends to engage for at least one of the last two fiscal years preceding April 29, 1957; and the securities are proposed to be offered for the account of persons other than Ben Franklin.

Furthermore, according to the order, Ben Franklin and Guedalia, an underwriter of the securities to be offered, are each subject to an order, judgment or decree entered on or about July 30, 1957 by the U. S. District Court for the District of New Jersey, temporarily enjoining them from engaging in and continuing conduct and practice in connection with the sale of securities and more specifically each is temporarily enjoined from offering for sale and selling securities in violation of the registration provisions of the Securities Act of 1933, as amended.—V. 185, p. 2322.

Bergstrom Paper Co.—Reports Higher Earnings—

6 Mos. End. June 30	12 Mos. End. June 30	
1957	1956	
Net sales	\$5,635,835	\$4,399,383
Earnings before income taxes	1,097,912	455,373
Provision for Federal and Wisconsin income taxes	604,000	252,000
Net earnings	\$493,912	\$203,373
Dividends paid on preferred stock	6,000	6,000
Dividends paid on common stock	139,455	117,530
*Earnings per common stock	\$1.40	\$0.61
Divs. paid per share of com. stock	\$0.40	\$0.35

*Based on average number of shares outstanding.—V. 182, p. 810.

Big Eddy Telephone Co., Narrowsburg, N. Y.—Files With Securities and Exchange Commission—

The company on Aug. 1 filed a letter of notification with the SEC covering 1,700 shares of 5½% cumulative preferred stock (par \$50) and 6,000 shares of common stock (par \$5), both issues to be offered at par. There will be no underwriting. The proceeds are to be used to repay bank and other loans.

Bishop of Mobile, Mobile, Ala.—Partial Redemption—

There have been called for redemption on Sept. 15, next, \$45,000 of serial debentures due March 15, 1961, 1962 and 1963 at 100% plus accrued interest. Payment will be made at the Mercantile Trust Co., St. Louis, Mo.

Brunswick-Balke-Collender Co.—Stock Split—

The directors on Aug. 6 voted a two-for-one common stock split, together with an increased cash dividend rate, it was announced by R. F. Bensinger, Chairman, and B. E. Bensinger, President.

Distribution of one new share of common stock for each share held will be made on Sept. 25, 1957 to shareholders of record on Aug. 30, 1957.

In addition, the board declared a cash dividend of 40 cents per share on the old stock, payable Sept. 17, 1957 to shareholders of record Aug. 30. This is equivalent to a rate of \$1.60 per share annually, a 60% increase, compared with the previous rate of \$1 per share.

Proposed Merger—

B. E. Bensinger, President of this company, and A. G. Koegel, President of the MacGregor Sport Products, Inc. of Cincinnati, Ohio, announced jointly on Aug. 7 that their respective companies are considering the feasibility of merging the interests of the two companies.

Should a merger eventuate, MacGregor would be operated as a subsidiary or a division of Brunswick, thereby retaining intact the MacGregor name and organization.

It was pointed out that no definitive commitments had been made by either party, but that the initial contacts appeared encouraging.—V. 186, p. 315.

Burlington Industries, Inc.—Proposed Acquisitions—

J. Spencer Love, Chairman, on Aug. 1 confirmed reports that this corporation has been negotiating to buy an interest in Martel Mills Corp. and Henrietta Mills.

However, Mr. Love said that "there are lots of complications" in the discussions and "nothing is confirmed, nothing signed."

The two concerns have seven cotton mills in the Carolinas with a total of over 6,300 looms and almost 213,000 spindles. For the fiscal year ended Sept. 29, 1956, Martel reported sales of \$18,000,975, and profit of \$651,589, while Henrietta had sales of \$16,027,927, and profit of \$1,140,384.

Burlington, the nation's largest textile concern, reported sales of \$630,384,771, and net income from operations of \$15,264,780, in the fiscal year ended last Sept. 29.—V. 183, p. 2894.

Calumet & Hecla, Inc.—Sales and Earnings Lower—

6 Months Ended June 30—	1957	1956
Net sales	\$30,547,963	\$33,060,433
Profit before income taxes	2,022,533	4,130,737
Prov. for Federal income taxes	889,950	2,146,878
Net income of wholly-owned subsidiaries		Cr166,689
Net profit	\$1,132,683	\$2,144,546
Preferred dividends	118,751	118,751
Common shares outstanding	2,085,343	2,085,343
Earnings per common share	\$0.49	\$0.98

Consolidated net current assets as of June 30, 1957 were \$25,559,000. Net current assets of the company, not including subsidiaries, were \$21,170,000 at June 30, 1956. The company is in a strong financial position. All funds needed for completion of expansion and modernization programs are on hand, or available, plus a substantial surplus to take care of additional diversification projects under consideration the company states.—V. 186, p. 315.

Canadian Javelin, Ltd.—Plans Development of Newfoundland Mineral and Timber Lands—

Under agreements recently concluded between the Government of Newfoundland and this corporation, the Government's 90% holding in the Newfoundland and Labrador Corp. Ltd. (Nalco) has been acquired by Javelin.

With this acquisition, Canadian Javelin has obtained control of approximately 30,000 square miles of mineral lands, known to contain deposits of iron ore, lead, zinc, copper, molybdenum, magnesite, fluor spar, nickel, and titanium. Included in these holdings are 9,500 square miles of proven commercial black lignite in central Labrador, said to be "one of the last major forests left untouched in North America." According to government surveys, these timberlands contain some 5 million cords of high grade pulpwood.

Nalco was founded in 1951 by the Government of Newfoundland to develop the province's natural resources. Legislation authorizing the sale of the Crown-owned Nalco was passed by the Newfoundland Legislature on June 23, 1957.

A \$350,000,000 iron ore development project is now underway. Canadian Javelin concessions in the Wabush Lake region of southern Labrador, located at the southern end of the "Labrador Trough," broad mineralized belt extending north to Ungava Bay. These concessions were held by Javelin prior to its acquisition of Nalco. Participants in this development are Pickands Mather & Co. of Cleveland, Ohio; Wabush Iron Co. Ltd. (owned by Pickands Mather, Canadian Javelin and the Steel Co. of Canada), plus a group of leading American steel companies.

The main agreements provide that the companies involved will produce and supply concentrated iron ore at an estimated rate of 22 million long tons per year for the steel industries of the United States, Canada, Great Britain and Western Germany.

Control of the Crown-owned Newfoundland and Labrador Corp. Ltd. will be paid for by a package arrangement, according to Javelin. In addition to a cash payment to the Government of Newfoundland of \$1,200,000 Javelin has agreed to purchase \$1,000,000 of Nalco treasury stock. Additional payment is to be made by the various steel companies through their combination in the Wabush Iron Co. Ltd.; Javelin in the Julian Iron Corp., a Javelin subsidiary; and Pickands Mather and the Steel Co. of Canada, who, under a special arrangement will pay 22 cents per ton of ore to the Newfoundland Government. This coupled with a production schedule of 22 million tons of ore annually will result in the Newfoundland Government receiving \$132,000,000 spread over 30 years. In addition, the Government will receive on minerals other than iron, a 5% mining tax and 8% of the profit other than on iron accruing to Nalco.—V. 186, p. 315.

Canal-Randolph Corp., Chicago, Ill.—Mortgage Loan—

The corporation has received a \$7,000,000 20-year mortgage loan from the Equitable Life Assurance Society of the United States for its building at Canal and Randolph Sts., Chicago, Ill. It was announced on Aug. 7.

The funds are to be used, in part, to refinance a \$4,675,000 mortgage note held by banks, to provide further improvements and additional working capital.

The new loan will be payable at the rate of \$87,500 each quarter plus interest at the rate of 5% for the first five years, and 4% thereafter.—V. 185, p. 1349.

Cargill, Inc.—Announces Changes in Personnel—

The board of directors on Aug. 1 announced the following changes in executive personnel.

John H. MacMillan, Jr., from President to Chairman of the Board and Chief Operating Officer; Cargill MacMillan, from Executive Vice-President to President; H. Terry Morrison and Erwin E. Kuhn, who were Vice-Presidents, made Executive Vice-Presidents; Robert Harrigan, Comptroller, now Vice-President and Comptroller; Donald Levin, Assistant Secretary, now Secretary, and Calvin J. Anderson, now Assistant Secretary.

The former Board Chairman, John G. Peterson, retired approximately a year ago.—V. 185, p. 1382.

Carolina Telephone & Telegraph Co.—Debentures Sold Privately—

The company, it was announced on Aug. 7, has arranged to place privately, through Kidder, Peabody & Co., an issue of \$14,000,000 4¾% debentures due Aug. 1, 1987.

The proceeds are to be used to repay bank loans and for construction program.—V. 185, p. 1512.

Carrier Corp.—Places Preferred Issue Privately—

The corporation on Aug. 7 announced that it has placed privately with institutional investors 118,000 shares of 4.8% cumulative convertible second preferred stock at its par value of \$50 per share, the total proceeds being \$5,900,000. This financing was arranged through Harriman Ripley & Co. Inc. and Hemphill, Noyes & Co.

In addition, certain shares of this 4.8% preferred stock will be issued in exchange for 5% cumulative convertible second preferred stock of Elliott Company under terms of the merger which became effective as of the close of business July 31.

The 4.8% second preferred stock will be convertible on or before Feb. 1, 1968.

According to Cloud Wampler, Chairman of the Board, the placement in the amount of \$5,900,000 enables "carrier to be reimbursed for the investment made in Elliott securities, which will be canceled, and also to obtain a modest amount of new funds working capital or other purposes."—V. 186, p. 523.

Caspers Tin Plate Co.—Reports Loss—

This company and its subsidiaries on Aug. 5 reported a net loss of \$38,257 for the three months ended June 30, 1957.

In the corresponding three months of 1956, earnings were \$165, equal to 47 cents per share on 351,131 common shares outstanding June 30, 1956.

Consolidated net loss for the six months ended June 30, 1957, \$66,292, as against earnings of \$328,727, equal to 93 cents per share in the first half of 1956.—V. 185, p. 2911.

Celanese Corp. of America—Sales Up—Earnings Off—

This corporation and its domestic subsidiaries on Aug. 6 reported net income of \$5,613,890, after charges and taxes, for the six months ended June 30, 1957. These first half earnings, equivalent to 56¢ a share of common stock, compare with last year's first half earnings of \$6,185,602; equivalent to 65 cents a common share.

Net sales for the first half of 1957 amounted to \$95,304,991 compared with \$94,421,267 net sales for the comparable 1956 period.

For the three months ended June 30, 1957, the company's net income was \$2,701,070, equal to 26 cents a common share after preferred stock. In the second quarter of 1956, net income amounted to \$2,723,836, also equivalent to 26 cents a common share.

Net sales for the second quarter of 1957 amounted to \$48,452,

compared with last year's second quarter sales of \$45,943,380. In making the report, President Harold Blanche said that profits were affected during the six-month period by high costs incurred in bringing into production the company's new low pressure polyethylene plastics plant near Houston, Texas, as well as certain chemical product facilities. Another factor, he said, was the cost of introducing these new products to the market.—V. 185, p. 2443.

Central Rubber & Steel Corp.—Debentures Sold—The company has sold to Ohio investors an issue of \$550,000 6% sinking fund debentures through The Ohio Company. For details, see V. 186, p. 315.

Chain Belt Co.—Acquisition—The company will acquire the assets of the L. Burmeister Co. of Milwaukee, Wis., subject to a favorable tax ruling, it was disclosed last month. Burmeister manufactures concrete mixing plants, which complement Chain Belt's products in the ready-mix concrete and road-building industries, the announcement says. Burmeister will be operated as a division of Chain Belt, also of Milwaukee.—V. 185, p. 716.

Charter Oil Co., Ltd.—Convertible Debentures Offered—Public offering of \$2,250,000 (U. S.) 15-year 5 3/4% subordinate convertible debentures due Aug. 1, 1972 was made on Aug. 9 at 100% and accrued interest. Part of the issue will be sold in the United States by Lehman Brothers and Bear, Stearns & Co. and part in Canada by Bankers Bond Corp. Ltd., Brink Hudson Securities Ltd., Continental Investment Corp. Ltd., and Norman R. Whittall Ltd.

The debentures are convertible into capital stock of the company at \$37 1/2 (U. S.) a share. Sinking fund provisions require the retirement annually during the years 1971-1972 of 6 2/3% of the principal amount of debentures outstanding on Feb. 1, 1963. For the sinking fund the debentures will be redeemable at par. They also may be redeemed at the option of the company, in whole or part, at prices ranging from 105 3/4% to 100%.

PROCEEDS—A portion of the net proceeds from the offering, after deducting a sum for deposit in trust and sufficient to pay interest on the debentures for the three-year period to Aug. 1, 1960, will be applied to the retirement of approximately \$150,000 bank loans. A major part of the balance of the proceeds will be used for the exploration and development of the company's undeveloped properties, and for rental payments under existing leases, permits and reservations of Charter.

BUSINESS—The company is engaged in the exploration and development of petroleum and natural gas lease interests, permits and reservations located principally in British Columbia, Alberta and Saskatchewan, Canada. It has varying interests in approximately 2,828,778 acres of which the company's net acreage held under lease or permit amounts to approximately 706,358 acres.

CAPITALIZATION—Upon issuance of the debentures outstanding capitalization will consist of the \$2,250,000 new debentures offered and 3,247,452 shares of common stock.—V. 186, p. 211.

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Aug. 7 offered \$4,200,000 of 4 3/4% equipment trust certificates due annually June 1, 1958-1972, inclusive, at prices to yield from 4.00% to 4.35%, according to maturity. The group won award of the certificates at competitive sale on Aug. 6 on a bid of 99.51%.

Salomon Bros. & Hutzler bid 99.71% for the certificates as 4 3/4% issue. The certificates are subject to approval by the Interstate Commerce Commission. The certificates will be dated June 1, 1957, and will mature serially in 15 equal annual installments of \$280,000 each. They represent the second installment of an aggregate of not exceeding \$20,700,000 of certificates to be issued under C&O's second equipment trust of 1957 to finance in part, the purchase of 55 Diesel roadswitching locomotives and 2,000 70-ton hopper cars costing an estimated \$26,091,030. Associates in the offering are: R. W. Pressprich & Co.; Baxter & Co.; McMaster Hutchinson & Co.; and Shearson, Hammill & Co.—V. 186, p. 523.

Chesapeake & Potomac Telephone Co. of Baltimore City—Correction—

The item appearing in the "Chronicle" of Aug 5 under this heading should have been given under "Chesapeake & Potomac Telephone Co. of Maryland," the new name adopted on Jan. 3, 1956. See V. 186, p. 523.

Chesapeake & Potomac Telephone Co. of Maryland—Debenture Financing Planned—

The item appearing in the "Chronicle" of Aug 5 under the heading "Chesapeake & Potomac Telephone Co. of Baltimore City" should have been given under the heading "Chesapeake & Potomac Telephone Co. of Maryland," the new name adopted on Jan. 3, 1956. (See V. 116, p. 523).

Chicago & North Western Ry.—Proposed Acquisition—

The company has applied to the Interstate Commerce Commission for approval of its plan for control of the Litchfield & Madison Ry. Co. The C. & N. W. has agreed to acquire 98.9% of the outstanding common stock of the smaller line, and is willing to purchase the remaining shares, for a total cost of \$8,000,000. Planning to merge the Litchfield line, the C. & N. W. also sought Commission approval of financing the purchase through an \$8,000,000 collateral installment note with an interest rate of 5 1/2%. The Litchfield road links East St. Louis, Ill., with Bend, Ill., where it has a freight interchange with the C. & N. W. Annual net income of the 44-mile line averaged \$531,000 in the last five years.—V. 186, p. 316.

Cincinnati & Suburban Bell Telephone Co.—Registers Stock Offering With SEC—

The company on Aug. 2 filed a registration statement with the SEC covering 124,991 shares of its common capital stock. The company proposes to offer this stock for subscription at \$50 per share by stockholders of record on Aug. 27, 1957 at the ratio of one share for each ten shares then held. No underwriting is involved. Net proceeds, estimated at \$6,215,000 if all the subscription rights are exercised, will be used to reimburse the company's treasury for expenditures for proposed additions and improvements. Its treasury having been reimbursed, the company will reduce its borrowings from various banks, which are expected to amount to \$21,000,000 on Aug. 31, 1957, to the extent that such proceeds are sufficient therefor.—V. 178, p. 2196.

Coastal States Gas Producing Co.—Expansion—

The construction of a new million dollar 45-mile Bee County Gas Gathering System and the purchase of a one-half interest in the 20-mile Duval Gas Gathering System was announced on Aug. 7 by Oscar S. Wyatt, Jr., President. The Bee County System will be 50% owned by Coastal States and will serve two proven gas fields with multi-producing zones. Initially, the System will have in excess of 70 billion cubic feet of gas reserves dedicated under long-term contract for delivery to the System. The new pipeline, which will connect with the main pipeline of Texas Eastern Transmission Co., is expected to show an estimated annual

gross income of between \$240,000 and \$360,000, based on present contracts.

The acquisition of a half interest in the Duval System included a 50% ownership of a well with an estimated reserve of approximately 8 billion cubic feet of gas.

Gas reserves dedicated to this System under long-term contract, without taking into account plans to revise and extend the pipeline, are presently estimated to be in excess of 100 billion cubic feet. The System is expected to have an initial gross income of around \$250,000 per year.

With the addition of the Duval Gas Gathering System, Coastal States operates 20 systems with three other systems (including Bee County) now under construction and scheduled for completion in October. In addition to its gas gathering operations, Coastal States produces and sells natural gas, crude oil, and condensate from properties located principally in southern Texas.—V. 186, p. 312.

Colonial Fund, Inc.—SEC Approved Stock Acquisition—

This Boston investment company, it was announced on Aug. 6, has received SEC authorization to acquire up to 2,000 of the 105,000 shares of preferred stock of McLouth Steel Corp. offered for public sale by McLouth.—V. 186, p. 419.

Colonial Sand & Stone Co., Inc.—To Build Cement Plant—Plans Private Financing—

This corporation on Aug. 7 announced plans to enter the cement manufacturing business. It has acquired, approximately 300 acres of land at Kingston, N. Y., with very substantial deposits of limestone, a vital ingredient in cement manufacture, it was announced by Anthony Pope, President. He also stated that orders have been placed for equipment to construct a cement mill there with initial daily capacity of 2,500 barrels. The new mill, to be known as the Hudson Cement Corp., will be operated as a wholly-owned subsidiary, and is expected to be completed next year.

The mill and acquisition of the land will be financed in part through an increase of \$1,500,000 in Colonial's term loans with a group of insurance companies, it was stated. Previous repayment schedules of the loans have been revised.—V. 185, p. 1991.

Colorado Central Power Co.—Earnings Show Gain—

Earnings to common stock for the six months ended June 30, 1957, show an increase of approximately 13% over the earnings for the same period 1956. However, due to a greater number of shares being outstanding, the per share earnings for 1957 amounted to 83 cents per share, as compared with 82 cents per share for 1956. The average number of shares outstanding for the 12 months ended June 30, 1957, was 266,223, as compared with 239,385 for 1956.

Gross additions to utility plant amounted to \$1,268,000 for the first 6 months of this year, and it is estimated that the total capital requirements for the year will be approximately \$2,500,000.

As of June 30 the company was serving 30,456 electric customers and 492 water customers, as compared with 28,800 electric customers and 471 water customers at June 30, 1956. Kilowatt hour sales for the 6 months ended June 30 this year totaled 84,392,000, as compared with kilowatt hour sales of 74,184,000 for the same period in 1956, an increase of approximately 14%.—V. 185, p. 2212.

Columbia Gas System, Inc.—Transfer of Assets—

This corporation, it was announced on Aug. 6, has joined with two of its subsidiaries, United Fuel Gas Co. and Central Kentucky Natural Gas Co. in the filing of an application with the SEC for an order approving the transfer of certain United's properties to Central, and related transactions; and the Commission has given interested persons until Aug. 21, 1957, to request a hearing thereon.

According to the application, United proposes to transfer to Central all the properties which United uses in connection with the retail distribution of natural gas in Kentucky, together with accounts receivable and other assets related to such distribution operations. Central will pay in cash the net book value of the assets transferred to it, estimated at \$2,496,494, plus \$220,253 for materials and supplies, accounts receivable, etc.

In order to obtain the required funds, Central proposes to issue and sell, at face value, installment promissory notes and common stock (\$25 par) approximately equal to the purchase price. The notes and stock will be issued in such amounts as to produce a capitalization ratio on Central's books of approximately 50% long-term debt and 50% common stock equity.

The proposed property transfer is part of a program of Columbia designed to minimize the problems of rate regulation by realigning the System properties in such manner that all production, storage, and transmission properties used in wholesale operations and subject to Federal Power Commission jurisdiction will eventually be owned by a single operating company, and the retail distribution facilities in each state will be owned by a single company subject to jurisdiction of the appropriate state commission.—V. 186, p. 523.

Commonwealth Edison Co. (& Subs.)—Earnings Higher

Period end:	June 30—	1957—6 Mos.—1956	1957—12 Mos.—1956	
Operating revenues	191,620,376	181,311,750	370,414,874	350,833,464
Oper. exp. & taxes	156,827,716	147,909,145	304,174,536	286,431,160
Net oper. income	35,092,660	33,402,605	66,240,338	62,402,304
Other income (net)	604,879	400,805	1,906,668	1,418,948
Gross income	35,697,539	33,803,410	68,147,006	63,821,252
Int., etc., deductions	7,561,571	8,100,610	16,453,783	15,077,472
Net income	28,135,968	25,702,800	51,693,223	48,743,780
Div. on p.d. stock	928,000	-----	1,237,333	-----
Bal. for com. stock	27,207,968	25,702,800	50,455,890	48,473,780
Com. shs. at end of pd.	17,964,725	17,906,517	17,964,725	17,906,517
Earn. per com. share	1.51	1.44	2.81	2.72

The company plans a public offering of \$25,000,000 to \$50,000,000 of new securities on or about Oct. 8 to help finance our construction program. The amount and type of the offering will depend upon market conditions and prospects shortly after Labor Day, but no common stock financing is contemplated.—V. 186, p. 419.

Commercial Credit Co.—Earnings at Higher Rate—

Consolidated net income from operations, after provision for Federal Taxes, amounted to \$13,419,032, or \$2.66 per share for the six months ended June 30, 1957, compared with \$13,924, or \$2.61 per share for the same period of 1956; and was \$26,777,876, or \$5.31 per share for the 12 months ended June 30, 1957. These earnings are based on the shares outstanding at the end of each respective period.

Net income from operations, after taxes, not including any capital gains or losses, for the six months and twelve months ended June 30, 1957, was larger than any similar six or twelve months' periods in the history of the company.

The total volume of receivables acquired during the six months ended June 30, 1957 aggregated \$1,59,933,001, compared with \$1,683,551,017 for the relative period of 1956, and was \$3,663,469,978 for the twelve months ended June 30, 1957.

The volume of the finance companies for the first six months of 1957 was larger than for any six months' period, and for the year ended June 30, 1957 was only slightly less than the record year of 1955.

The volume of motor retail receivables acquired during the first six months of 1957 was down slightly, compared with the similar period of 1956, but with the inclusion of farm equipment retail receivables in 1956, but with the inclusion of farm equipment retail receivables for the first six months of 1957, the total of such volume for the first six months of 1957 was approximately 7% higher than for the similar period of 1956. The motor and farm equipment retail receivables on June 30, 1957 were up approximately 10%, compared with the similar period of 1956, and were larger than at the end of any six months' period. The company entered the farm equipment finance business on Nov. 1, 1956.

The volume of motor wholesale acquired during the first six months of 1957 was up substantially, compared with the similar period of 1956,

and with the inclusion of farm equipment wholesale during the first six months of 1957, shows an increase of 37% for the 1957 period, compared with the similar period of 1956. The outstanding motor wholesale, including farm equipment receivables, likewise increased substantially, compared with June, 1956.

The volume of purchases acquired during the six months of 1957 covering instalment sales of appliances, commercial refrigeration, television and similar products was down substantially from the related period of 1956, mainly because of reduced sales of such products ordinarily financed by the company.

The volume of business obtained by the direct and personal loan companies for the six months' period ended June 30, 1957 showed an increase of 30% over the similar period of 1956; and the outstandings on June 30, 1957, also reflected a substantial increase.

The volume of receivables acquired by the commercial financing operations, including receivables covering the instalment sale and lease of time and labor saving machinery and other durable goods, during the first six months of 1957 was larger than for any similar six months' period, and was also the largest for any previous year. The outstandings on June 30, 1957 were proportionately higher.

Textile Banking Co., Inc., New York, the factoring subsidiary of the company, acquired the largest volume of receivables, compared with any similar six months' period in its history. The net earnings for the six months of 1957 were also the largest for any six months, after providing increased loss reserves because of the large outstandings.—V. 185, p. 2800.

Communications Accessories Co.—Notes Placed Privately—

It was announced on Aug. 8 that this company has arranged to place privately, through Kidder, Peabody & Co. Inc., an issue of \$650,000 5 1/4% promissory notes due April 30, 1969.

Consolidated Electrodynamics Corp.—New Division—

The corporation has established an Analytical and Control Instrument Division, it was announced on Aug. 6 by Hugh F. Colvin, President.

Harold F. Wiley, Director of the company's Technical Service Department the past four years, was appointed Director of the new division, which will consolidate company activities in the design, development, and manufacture of analytical and control electronic instruments. Products will include CEC's established line of mass spectrometers, chromatographs, moisture monitors, and other analytical, control, and process-monitoring equipment.

The new unit, to be housed in the company's main plant facilities in Pasadena, brings to eight the number of divisions operated by CEC in Southern California. Consolidated also has a high-vacuum division in Rochester, N. Y.—V. 186, p. 524.

Consolidated Natural Gas Co.—Earnings Show Gain—

This company reports net income for the six months ended June 30, 1957 of \$25,451,525, equal to \$3.13 per share, compared with net income of \$23,989,588, or \$2.95 per share, for the like period in 1956.

Net income for the 12 months ended June 30, 1957 amounted to \$28,510,410, or \$3.51 per share, compared with \$26,897,922, or \$3.31 per share, for the 12 months ended June 30, 1956.—V. 185, p. 2912.

Consumers Credit Corp., Bogalusa, La.—Files With Securities and Exchange Commission—

The corporation on July 31 filed a letter of notification with the SEC covering \$215,000 of 6% subordinate debentures series of 1957, to be offered in multiples of \$100, and 1,000 shares of Class A common stock (par \$50) to be offered at \$55 per share. No underwriting is involved. The proceeds are to be used for working capital.

The debentures will mature on such date as may be agreed by the corporation and purchaser—not less than three years nor more than 12 years.

Continental Mines & Metals Corp., Paterson, N. J.—Registration Statement Effective—

The registration statement filed with the SEC on April 24, covering the proposed sale of 400,000 shares of common stock (par 10 cents) at \$1 per share through Leward M. Lister & Co., Boston, Mass., was declared effective on July 31. See also V. 185, p. 2097.

Cook Electric Co.—Notes Placed Privately—The company, it was announced on Aug. 5, has placed privately, through Blunt Ellis & Simmons, \$2,000,000 of sinking fund notes due Dec. 1, 1967, with the Massachusetts Mutual Life Insurance Co.

The proceeds are to be used to pay off bank loans.—V. 185, p. 609.

Coral Manor Corp., Fort Lauderdale, Fla.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Aug. 2, 1957, covering \$3,534,000 of non-interest 40-year instalment debentures. It is proposed to offer these debentures for public sale at 100% of their principal amount. No underwriting is involved. The payments will be payable in 40 equal annual instalments commencing April 15, 1959.

The company was organized on March 20, 1957, under Florida laws. It has acquired property (Lot 19) in a tract known as the Galt Ocean Mile located within the city limits of Fort Lauderdale from Louisville Frontage, Inc., and an additional parcel on Galt Ocean Drive directly across from this lot. In March 1957 it started the construction on Lot 19 of the Ocean Manor Apartment Hotel, expected to be completed and furnished around April, 1958.

The net cash proceeds to the company from the sale of the debentures will be utilized as follows: an unspecified amount (to be supplied by amendment) for legal, printing and auditing expenses in connection with registration of the debentures; \$115,748 as repayment of unsecured loans heretofore and hereafter made to the company by its officers; and the balance, \$3,233,452, for construction of the Ocean Manor building.

No underwriting of the debentures is contemplated. The company is endeavoring to lease each of its 84 apartment units on the basis of a written lease for a term of 40 years. The entry by the company into a written lease for 40 years will be conditioned upon the purchase by each original tenant of debentures, the amount thereof to be dependent upon the type of apartment taken by such original tenant. At least 15% deposit will be required when the lease is signed; and if the full amount is not paid within 30 days, he will be entitled to a 5% discount from the face amount of the debentures. If the full amount is not paid within 30 days, the original tenant will have 90 days to pay the balance, failing which the deposit will be forfeited and the lease arrangement terminated.

Crestmont Oil Co.—Sales Up 17.5%—Earnings Doubled

This company has reported six-month sales for the period ended June 30, of \$417,071, a 17.5% increase over sales in the same period of last year of \$354,771. Earnings before Federal income taxes were \$200,000, nearly double earnings of \$99,468 in the same period of a year ago.

Working capital during the period was increased by \$39,454 and net income before taxes plus depreciation, depletion and amortization (cash flow) totaled \$207,138, equal to 37.6¢ per share on 551,087 common shares outstanding.

Production for the period totaled 139,903 barrels and the number of producing wells had increased to 171.—V. 185, p. 717.

Cumberland Gas Corp.—Earnings Decreased—

Period end:	June 30—	1957—6 Mos.—1956	1957—12 Mos.—1956	
Gross revenues	\$207,418	\$253,002	\$451,154	\$498,333
Profit after inc. taxes	26,320	41,707	55,589	70,201

—V. 184, p. 2115.

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers 25 Park Place, New York 7, N. Y., RECTOR 2-9370. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1957 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$60.00 per year; in Dominion of Canada, \$63.00 per year. Other Countries, \$67.00 per year.

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

Printed by FRASER

at Fraser, Stouffredou/

Curtis Manufacturing Co.—Offers to Buy Its Stock—

This company has offered to purchase from the holders of its class A common stock and class B common stock, both of the par value of \$4 per share, of record at the close of business on July 19, 1957 any and all shares of said stocks which the holders thereof may wish to tender to the company.

The company has offered to purchase said stocks and to pay therefor the sum of \$10 per share, said sum to be payable one-half by check and the remainder by the company's promissory note due and payable on or before Dec. 31, 1958, bearing interest at the rate of 6% per annum, the first payment of which shall be due Oct. 1, 1957 and thereafter computed and payable quarterly. There will be deducted from the cash payment the cost of Federal documentary stamps attributable to such sales.

The offer will expire at the close of business on Aug. 30, 1957, and stockholders desiring to accept such offer are required to forward their certificates to the company at Cleveland, Ohio.—V. 182, p. 2248.

Detroit Edison Co.—Arranges Private Placement—Arrangements were negotiated on June 20, 1957 by Blyth & Co., Inc. pursuant to which certain institutions have agreed to purchase \$70,000,000 of 4% general and refunding mortgage bonds, series P, due Aug. 15, 1987, for investment at stated times between August and December, 1957.

Bonds are not refundable for the first ten years with funds borrowed at a lower interest cost, but are callable for other purposes at 103% during this ten-year period, and thereafter at a declining premium. The proceeds of the loan are to be used to refund short-term bank loans and pay for new construction costs.—V. 186, p. 1111.

Diamond Alkali Co. (& Subs.)—Sales Up—Earns Off

Table with columns for Period End, Sales of products, Other revenues, Total revenues, Cost of products sold, and Net income for 1957-3 Mos. and 1956-6 Mos.

*Based on 2,701,956 shares outstanding June 30, 1957.—V. 186, p. 317.

Dilbert's Quality Supermarkets, Inc., Glendale, L. I., N. Y.—Registers With SEC—

This corporation filed a registration statement with the SEC on Aug. 1, 1957, covering 180,000 shares of 7% cumulative first preferred stock, \$0 par, and 30,000 shares of common stock, 10¢ par. The company proposes to offer these securities for public sale through an underwriting group headed by S. D. Fuller & Co., of New York.

The net proceeds of the financing will be used (1) to pay approximately \$970,000 in connection with the acquisition of the Big Ben Supermarkets; (2) to repay a note of \$410,000 to Adler Big Ben Corp.; (3) an amount estimated at \$300,000 for equipment and merchandise for five new supermarkets which have already been leased and which will be opened in the fall of 1957 and during 1958, and the balance will be added to the company's general funds to be available as additional working capital.

The company on July 11, 1957, entered into an agreement to acquire 17 supermarkets operating under the name of Big Ben in Queens and Nassau and Suffolk Counties, Long Island, and certain assets of three companies engaged in the operation of the supermarkets.

Dividend Shares, Inc.—Assets Rise to \$219,027,942—

Total net assets of this mutual fund managed by Calvin Bullock, reached \$219,027,942 on June 30, 1957, compared with \$208,435,033 in the previous quarter of the year, according to Hugh Bullock, President.—V. 185, p. 2801.

Dresser Industries, Inc.—Greek Mine Now Processing High-Grade Deposit of Barite—

Another goal is about to be achieved in this corporation's plan for serving the world-wide petroleum industry, according to J. B. O'Connor, President, who left last week for Europe and the Middle East.

By 1959 Dresser expects its international sales to exceed \$100,000,000 annually. The Mykonos operation will contribute toward this objective.—V. 186, p. 524.

Eastern Industries, Inc.—Sales and Earnings Rise—

Sales for the nine months ended June 30, 1957, the first nine months of the company's current fiscal year, totaled \$9,608,000, an increase of 40% over the \$6,892,000 in the corresponding period of 1956.

El Paso Natural Gas Co.—Registers With SEC—

This company on Aug. 7 filed a registration statement with the SEC covering a proposed offer of \$60,000,000 of convertible debentures, due Sept. 1, 1977, and 100,000 shares of \$100 cumulative first preferred stock (\$10,000,000), Paul Kayser, President, announced.

and common B stock of record on Aug. 26, 1957. Rights will expire on Sept. 11, 1957.

The debentures will be convertible into El Paso's common through Aug. 31, 1967. A sinking fund will go into operation on March 1, 1960.

White, Weld & Co. will head an underwriting group which will sell the preferred stock, and any unsubscribed portion of the debenture issue.

The company also is presently negotiating for the sale to institutional investors of \$60,000,000 of first mortgage pipe line bonds.

Seeks FPC Approval for Pacific Northwest Merger—

This company on Aug. 7 filed an application with the Federal Power Commission for merger with Pacific Northwest Pipeline Corp., a wholly owned subsidiary.

El Paso acquired the stock of Pacific Northwest early this year. Under the Natural Gas Act, the FPC is exempted from jurisdiction over such stock acquisitions by regulated companies.

Mr. Kayser said that the initial combination of the two companies through stock acquisition, rather than merger, was made necessary in order that there would be no interruption at that time of Pacific Northwest's expansion and financing programs.

The application for merger, he said, is a logical step at the present time to assure the full advantages of combined operations to the customers of both companies.

On July 22, the Justice Department filed a complaint against the two companies alleging that El Paso's acquisition of more than 99% of the outstanding stock of Pacific Northwest is in violation of Section 7 of the Clayton Act.—V. 186, p. 317.

Electronic Research Associates, Inc., Nutley, N. J.—Files With Securities and Exchange Commission—

The corporation on July 31 filed a letter of notification with the SEC covering 100,000 shares of class A common stock (par 10 cents) to be offered at \$3 per share, through Singer Bean & Mackie, Inc., New York, N. Y. The proceeds are to be used for acquisition or lease of a plant and for working capital, etc.

Elliott Co.—Financial Advisors—

It was announced that F. Eberstadt & Co. acted as financial advisors to Elliott Co. in connection with the merger of Elliott Co. into Carrier Corp. (which see in V. 186, p. 523).—V. 186, p. 524.

Emerson Electric Mfg. Co.—Reports Record Sales—

Net sales of \$17,373,779 by this company in its third quarter, ended June 30, and of \$49,440,463 in the first three quarters of its current fiscal year were announced by W. R. Parsons, President, in a quarterly report to stockholders made public on Aug. 5.

The current third quarter sales represent the highest sales volume by the company in any third quarter since World War II, and the current nine month sales also are a post-war high for any comparable period.

Net earnings for the current third quarter were \$701,875, or \$1.01 per common share, as compared with third quarter earnings last year of \$642,567, or \$1.01 per common share on a lesser number of average outstanding shares.

The net earnings from operations for the current nine month period of \$2.85 per share (excluding the tax refund) were exceeded in the entire postwar period only by the \$2.93 per share net earnings for the first three quarters last fiscal year.—V. 186, p. 419.

Emery Air Freight Corp.—Reports Record Earnings—

The corporation on Aug. 6, reported an increase of 140% in net income for the second quarter of 1957 compared with the same period of 1956.

For the six months ended June 30, net income increased to \$35,336, or 52 cents per share, from \$215,765 or 31 cents per share for the same period of 1956.

In a letter to the stockholders, John C. Emery, President, noted that a special factor in the second quarter revenue increase was the protracted service suspension by the company's principal competitor, thus adding to the normal volume of traffic.

Endicott Johnson Corp. (& Subs.)—Earnings Up—

Table showing Six Months Ended May 31 for 1957 and 1956, including Net sales, Profit before taxes, Federal income taxes, Net earnings, and Earnings per common share.

Federal Uranium Corp.—Exercises Option—

The directors on Aug. 1 voted to exercise an option to join its subsidiary, Radrock Resources, Inc., as a partner in Radrock's development program in the Gas Hills uranium area of Wyoming.

Mr. Neyman said that Federal had obtained the option by loaning Radrock initial development funds when Radrock first entered the Gas Hills area earlier this year.

Firestone Tire & Rubber Co.—New Product—

A low-priced nylon cord replacement tire with high speed characteristics will be made available by the company to motorists this month (August), according to E. B. Hathaway, Vice-President.

Called "DeLuxe Super Champion," the new passenger tire is reinforced with speedywax tested nylon cord.

Flick-Reedy Corp.—Declares Initial Dividend—

The directors on Aug. 2, announced a dividend of 4.5 cents per share on the \$1 par common stock.

The initial offering was made in units of \$100 of 6% registered subordinated debentures and 10 shares of common stock at a unit price of \$115.

Money raised from the issue is being used to help finance construction of a \$2,300,000 plant being built near Bensenville, Ill.

Florida Real Estate Investors Syndicate, Inc., Dania, Fla.—Files With Securities and Exchange Commission—

The corporation on July 26 filed a letter of notification with the SEC covering \$290,000 of 7% debenture bonds due Feb. 1, 1963 and 5,800 shares of common stock (par \$1) to be offered in units of one \$100 debenture and one share of common stock at \$100 per unit.

Froedtert Corp.—Buys Hevi-Duty Shares—

Approximately 25,000 shares of common stock of the Hevi-Duty Electric Co., Milwaukee, have been purchased on the open market by the Froedtert Corp., Milwaukee, Wis., it was announced on July 21.

The acquisition amounted to less than 10% of Hevi-Duty's 345,600 outstanding shares of common stock. However, the total assertedly makes Froedtert the largest single stockholder of Hevi-Duty.

Change in Name Approved— The stockholders on July 31 voted to change the name of this company to Basic Products Corp.

Anthony von Wening, Board Chairman, said the name change was proposed because Basic Products Corp. better reflects the company's program of broad product diversification.

Basic Products Corp. will include the Froedtert Malt Corp., the Brinsmere Oil Co. which operates oil producing properties, an Investment Division to carry on the company's investment activities, and the Bauer-Schweitzer Malt Co., Inc., as a wholly-owned subsidiary.

For the six months period ended June 30, 1957, total \$120,836,314 and net earnings amounted to \$2,206,877 or, after deducting preferred dividends, 32 cents a share, Roy Fruehauf, President, informed shareholders.

Fruehauf Trailer Co.—Sales and Earnings Decline—

The report stated "The major factors accounting for the decline in earnings were a combination of reduced volume and intense competition for the available business.

General Aniline & Film Corp.—Sales at New High— All divisions of this corporation showed increased sales for the first six months of 1957 over the same period in 1956.

General Cable Corp.—Acquisition— See Metal Textile Corp. below.—V. 186, p. 213.

General Electric Co.—"Automat" for Guided Missiles

A contract for approximately \$5,000,000 for an "automat" for guided missiles has been awarded G. E.'s Missile and Ordnance Systems Department in Pittsfield, Mass.

General Merchandise Co.—Reports Earnings— This company reported net sales of \$31,820,000 for the fiscal year ended May 31, 1957 and net income from operations of \$658,000, equal to \$1.18 on the 556,321 shares outstanding at the end of the period.

General Motors Acceptance Corp.—Debentures Sold— A nationwide underwriting group headed by Morgan Stanley & Co. and comprising 224 investment firms placed on the market on Aug. 7 a new issue of \$100,000,000 20-year 5% debentures due Aug. 15, 1977, at

97 1/2% and accrued interest to yield approximately 5.20%. This offering was quickly oversubscribed and the books closed.

Certain institutions may avail themselves of the opportunity of paying for the debentures on a delayed delivery basis on Jan. 3, 1958. The new debentures are not redeemable before Aug. 15, 1967. On and after such date the company may, at its option, redeem the debentures at 103% if redeemed on or before Aug. 14, 1968, and thereafter at prices decreasing to the principal amount on and after Aug. 15, 1970.

PROCEEDS—The net proceeds from the sale of the debentures will be added to the general funds of the company and will be available for maturing debt or for the purchase of receivables. The proceeds may be applied initially to the reduction of short-term borrowings.

BUSINESS—GMAC finances the distribution of new products manufactured by General Motors to dealers for resale and finances such dealers' retail instalment sales of new GM products as well as used units of any make. The financing of automotive vehicles comprised 97% of dollar volume of receivables purchased in 1956 and 98% in the first six months of 1957.

Since 1952, GMAC's annual volume of receivables acquired rose from \$4,515,153,000 to a peak of \$10,058,115,000 in 1955 and amounted to \$9,132,272,000 in 1956. For the first six months of 1957 receivables acquired totaled \$5,007,456,000. Notes and bills receivable, after deducting unearned income and loss reserves, held by the company at June 30, 1957, amounted to \$4,142,893,000, compared with \$3,850,046,000 at Dec. 31, 1956.

EARNINGS—The company's consolidated operating income was \$165,419,000 for the six months ended June 30, 1957, compared with \$155,169,000 for the like period of 1956. Net income for the respective periods was \$21,676,000 and \$21,959,000. For the calendar year 1956, operating income was \$317,144,000 and net income was \$45,705,000.

GMAC capitalization at June 30, 1957 was as follows: indebtedness due within one year \$1,419,700,000; senior indebtedness due subsequent to one year, \$1,016,149,000; subordinated indebtedness, \$375,000,000; total capital stock and surplus, \$270,471,000. All of the outstanding capital stock of GMAC is owned by General Motors Corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Notes, loans and debentures payable; Authorized; Outstanding. Rows include United States, Canada, and various debt maturities.

*As of June 30, 1957 and after giving effect to present sale of \$100,000,000 of 5% debentures and issue of \$31,300,000 additional 4 1/2% debentures due 1962.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective principal amounts of debentures, less their respective principal amounts of debentures sold by the company pursuant to contracts described under "Delayed Delivery Arrangements":

Table listing underwriters and their respective commitments, including Morgan Stanley & Co., A. C. Allen & Co., American Securities Corp., etc.

Table listing various companies and their financial figures, including The Dominion Securities Corp., Doolittle & Co., Drexel & Co., etc.

Corresponding changes in the company's by-laws are also recommended.—V. 186, p. 525.

Giant Petroleum Corp., New York, N. Y.—Files With Securities and Exchange Commission—

The corporation on July 22 filed a letter of notification with the SEC covering 100,000 shares of class A common stock (par 10 cents) offered at \$2 per share, through A. G. Bellin Securities Corp., New York, N. Y. The proceeds are to be used to pay outstanding debt and for working capital.

Glen Alden Corp.—Earnings Show 100% Rise—

Table showing earnings for six months ended June 30, 1957, compared with 1956. Net sales: \$36,572,000 vs \$35,481,000.

During the first six months of this year the company bought 31,800 shares of Glen Alden common stock on the open market bringing the total number of shares bought since acquisition of The Mathos Co., Inc., to 11,000 shares. Purchase of the air conditioning firm included 100,000 shares of Glen Alden stock, Francis O. Case, President, pointed out.—V. 186, p. 112.

Golden Crown Mining Co.—Assets Acquired—Offer—

See Western Gold & Uranium, Inc. below.—V. 185, p. 2914.

Goodman Manufacturing Co.—Stock Split Voted—

The stockholders on Aug. 5, 1957, approved an amendment to the Articles of Incorporation of this company under which each share of capital stock (par \$50) will be split into three shares of capital stock (par \$16.66 2/3). The amendment was filed with the Secretary of State of Illinois, on Aug. 8, 1957, and the split will be effected by the distribution on Aug. 15, 1957, to stockholders of record Aug. 8, 1957, at Chicago, of two additional shares of capital stock for each share held.—V. 186, p. 112.

Government Employees Corp.—Earnings Up—Financing Completed—

For the six months ending June 30, 1957 net profits after taxes amounted to \$186,192, an increase of 19% over the \$156,683 earned during the comparable period in 1956.

During the first six months of 1957, the corporation loaned \$7,525,824 to 4,633 borrowers. This compares with loans totaling \$6,150,928 made to 3,771 borrowers for the first half of 1956, a 23% increase in number of loans.

Outstanding loans were \$12,934,974 on June 30, 1957, an increase of 21% since June 30, 1956.

On May 22, 1957, the directors authorized an issue of \$652,000 5% convertible capital debentures due June 30, 1967. These debentures are convertible into the common stock of the corporation at \$30 per share and, to protect the interest of debenture holders, this conversion price will be adjusted downwards if stock dividends are declared and paid in future years. Rights to purchase these debentures were issued to stockholders on June 19, 1957, and debentures in the principal amount of \$646,460 were purchased by stockholders through the exercise of rights, with the remainder of \$5,540 being purchased by the underwriters.—V. 186, p. 318.

Gulf States Utilities Co.—Plans Bond Financing—

The company plans to sell at competitive bidding on Sept. 30, next, an issue of \$17,000,000 first mortgage bonds due 1987, subject to Federal Power Commission and SEC approval.

The proceeds are to be used to retire short-term construction loans.—V. 186, p. 214.

Gulton Industries, Inc.—Tiny Battery Introduced—

The smallest rechargeable sintered plate, nickel-cadmium, button cell battery, was introduced by this corporation on Aug. 6.

Not much larger than a half dollar, the hermetically sealed button cells were developed specifically for miniature and subminiaturized electrical and electronic applications. The principal features of the button cells are: rechargeability; hermetic sealing; main energy non-gassing upon recharging; rugged construction and low internal resistance which allows high discharge.

Immediate industrial applications for the steel encased button cells, according to Dr. Leslie K. Gulton, President, will be in the aircraft missile field for testing, telemetering, radio applications and emergency lighting. In the electronics field, equipment such as instruments and recorders can be made portable, and automatic recharging devices for the cells can be built in easily, he added.—V. 186, p. 318.

Gunn & McCrary, Inc., Shreveport, La.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on Aug. 1, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act with respect to public offerings of securities not exceeding \$300,000 in amount. Gunn and McCrary filed its Regulation A notification with the Commission on April 20, 1956, proposing the public offering of 97,900 shares of its capital stock at \$1 per share pursuant to such an exemption.

In its suspension order, the Commission asserts: (1) that the terms and conditions of Regulation A have not been complied with by Gunn and McCrary; (2) that information with respect to material facts contained in the company's offering circular is false and misleading; and (3) that use of said offering circular in the offer and sale of Gunn and McCrary stock would operate as a fraud and deceit upon the purchasers thereof. Moreover, according to the order, Wayne D. Gunn, President, director and an affiliate of Gunn and McCrary, is the subject of an order issued by the Commission on March 27, 1957, suspending the effectiveness of the filing of an offering sheet relating to certain non-producing working interests in an oil and gas lease.

With respect to the Regulation A notification filed by Gunn and McCrary, the Commission's order alleges that it fails to contain a statement of cash receipts and disbursements or income and expense and fails to contain a financial statement of the company's condition of the type required by the Commission's rules. In addition, the company failed to file the required semi-annual report of stock sales and the use to which the proceeds were applied. The order also challenges the adequacy and accuracy of information contained in the offering circular with respect to (1) the results to be encountered if additional wells are drilled on Gunn and McCrary's properties; (2) the company's oil reserves; (3) the location of its properties and the development that had taken place thereon and in the vicinity of said properties; (4) the nature, size and character of the legal interests that Gunn and McCrary had in the lands to which reference is made in the offering circular; (5) the production history of the company's wells; and (6) the financial condition and history of the company, more particularly the extension in the financial statements of dollar amounts for non-cash transactions notwithstanding that the company is an extractive company in the promotional, exploratory or development stage.—V. 183, p. 2291.

Hamilton Watch Co.—Continues Diversification—

The company is continuing to diversify its operations in an effort to reduce its dependence on watches but development costs are affecting earnings. Arthur B. Sinkler, President, told the New York Society of Security Analysts on July 23.

Mr. Sinkler said many new products had been brought to the production stage in 1957. The company's new electric watch, introduced earlier this year, "has cost us a substantial sum of money," he declared, but demand "has exceeded our expectations."

Second-quarter earnings are not expected to show substantial improvement over the first quarter, when net income was \$63,435. Mr. Sinkler said. Profits for the entire year, however, should be sufficient to cover common stock dividends at the current rate of \$1.40 per share.—V. 185, p. 2303.

General Telephone Co. of California—Registers With Securities and Exchange Commission—

This company on Aug. 7 filed a registration statement with the SEC covering 500,000 shares of cumulative preferred stock, \$20 par. The company proposes to offer these shares for public sale through Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. There is no firm commitment by the underwriters to purchase the stock, the underwriters having an option for 60 days to purchase the stock at the public offering price less the underwriting discount.

Net proceeds from the sale of the preferred shares will become a part of the treasury funds of the company and will be used for property additions and improvements and/or to discharge short-term bank loans used for said purposes. The company estimates its construction expenditures for the six months ending Dec. 31, 1957, and for the year ending Dec. 31, 1958, at \$30,400,000 and \$74,800,000, respectively.—V. 186, p. 214.

General Tire & Rubber Co.—Plans Stock Split—

The directors on Aug. 6 approved a proposal to split the company's common stock three-for-one. The proposal is subject to the approval of common stockholders who will meet Sept. 5. Shareholders of record on Aug. 16 will be eligible to vote.

If approved, the split will increase the number of authorized shares from 2,500,000 to 7,500,000.

The board also declared a cash dividend at the rate of 50c per share, payable on Aug. 30, 1957 to holders of record Aug. 16, 1957, and stated that its present intention was to pay quarterly dividends commencing with the next dividend on the new common stock at the rate of 17 1/2c per share.

If the proposed stock split is approved by the shareholders, the board also recommends that the common stockholders approve an amendment to the Articles of Incorporation which would expand the presently limited voting rights of the holders of the cumulative preference stock by giving them a 1/2 vote per share jointly with the holders of common stock at elections of directors and other matters.

Hardware Wholesalers, Inc., Fort Wayne, Ind.—Files With Securities and Exchange Commission—

The corporation on July 23 filed a letter of notification with the SEC covering 2,500 shares of common stock (par \$50) to be offered in units of 20 shares at \$1,000 per unit and 400 shares of non-voting common stock (par \$50) to be offered in units of 10 shares at \$500 per unit. No underwriting is involved. The proceeds are to be used to purchase and carry increased inventories.—V. 184, p. 115.

Hart, Schaffner & Marx—Note Placed Privately—The company has arranged to place privately, through Blyth & Co., Inc., an \$8,055,000 4 1/2% promissory note due 1972, it was announced on Aug. 6.—V. 184, p. 624.

Hartford Electric Light Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, for account of the sinking fund \$126,000 of its 3 1/2% debentures due Sept. 1, 1971 at 100% and accrued interest. Payment will be made at the First National Bank, Boston, Mass., or the Hartford National Bank & Trust Co., Hartford, Conn.—V. 185, p. 525.

(H. J.) Heinz Co.—Sales at New Peak—

Consolidated sales reached a new record peak of \$278,852,384 during the fiscal year which closed on May 1, 1957, it was announced on July 22 by H. J. Heinz II, President. This was a 6% gain over fiscal 1956 sales of \$262,425,045. Net income was \$10,626,252, compared to last year's \$10,583,944. Earnings per share of common stock were \$6.12, as against \$6.09 last year.

Completion of a new manufacturing building at the Tracy, Calif., factory was reported. This facility, together with recently constructed vinegar generators and vinegar storage tanks, completes the consolidation of the Berkeley and Tracy manufacturing operations. The Berkeley plant is now available for sale.

Final contracts have been let for the completion of manufacturing facilities totaling 125,000 square feet, new and remodeled warehousing space of 190,000 square feet, and office facilities comprising approximately 35,000 square feet in the modernization program at the Holland, Mich., factory. Scheduled for completion in 1959, the program is aimed at a completely integrated facility for the processing of pickles and the production of vinegars.

Also underway is an extensive modernization program for the Muscatine, Iowa, factory. Completion of the first phase of this program has added or replaced some 200,000 square feet of manufacturing and warehousing floor space. The second phase, scheduled for completion in 1958, will include the erection of a building to provide 113,000 square feet of warehouse space. The third and final program phase, now in planning stage, will add a manufacturing building and enlarged office facilities.

The 12 U. S. factories of the Heinz organization established a new, all-time high in total production during fiscal year 1957, both in dozens and in tons. Ketchup production rose to a volume 33% in excess of the record pack in 1951.—V. 185, p. 318.

Hevi-Duty Electric Co.—Froedtert Buys Interest—

See Froedtert Corp. above.—V. 185, p. 1748.

(A.) Hollander & Son, Inc. (Del.)—Merger Voted—

The stockholders on July 25 approved the proposed merger of this corporation with Philips Electronics, Inc.

The merger also was approved by Philips Electronics stockholders at a meeting on July 31, when it became effective.

Philips Electronics is a wholly-owned subsidiary of Philips Industries, Inc., in turn owned by Hartford National Bank & Trust Co. as a trustee for Philips Incandescent Lamp Works, Ltd., a Dutch concern.

Under terms of the merger, the name of Hollander will be changed to Philips Electronics, Inc., and each of Hollander's 243,921 shares will continue to represent one share of stock of the merged company.

An additional 652,951 shares will be issued to Philips Industries in exchange for the stock of the old Philips Electronics.

The shares of the merged firm were listed on the American Stock Exchange on Aug. 1. At the same time, Hollander discontinued the listing of its shares on the New York Stock Exchange.

According to James J. Colt, Hollander President, Philips Electronics, Inc., reported a profit for the first four months of 1957 of about \$157,000 after taxes. Mr. Colt also told Hollander stockholders he had been assured that profits of Philips for the first half of 1957 would be at "not less" than the rate shown for the first four months.

Mr. Colt said that first-half operations of Hollander's Brook Chemical division in Clinton, N. J., resulted in estimated profit of \$225,000 before taxes.—V. 186, p. 5.

Home Telephone Co. of Fairview—Bonds Sold—The company has sold to Ohio investors an issue of \$200,000 5 1/4% first mortgage bonds dated May 1, 1957, and due May 1, 1977, through The Ohio Company, it was announced on Aug. 6.

Horizons Inc.—New Secretary Elected—

Bruce W. Eaken, Partner of the Cleveland law firm of Jones, Day, Cockley & Reavis, has been elected Secretary and a director of Horizons Inc., Cleveland process and materials research organization.

Mr. Eaken is a Director of Security Insurance Co. of New Haven, Connecticut Indemnity Co., Security Connecticut Life Insurance Co., the Sterling Manufacturing Co., and, until recently, Hunt Foods and Industries, Inc.—V. 186, p. 319.

Hughes Tool Co.—Anti-Trust Laws Not Violated—

Raymond A. Cook, of the Houston, Texas, firm of Andrews, Kurth, Campbell & Bradley, attorneys for Hughes Tool Co., said on Aug. 2 regarding the civil anti-trust suit filed against the tool company:

"We have not yet seen the bill of complaint and therefore do not know what specific issues it raises. However, we are certain of one thing: Hughes Tool Co. has not violated the anti-trust laws."—V. 183, p. 3010.

Hupp Corp.—Reports Lower Sales and Earnings—

Period End. June 30— 1957—3 Mos.—1956 1957—6 Mos.—1956

Sales \$16,850,709 \$21,878,659 \$32,170,759 \$34,859,339

Inc. before special items and Fed. inc. taxes— 187,863 *449,514 380,503 *117,097

Net income 159,638 \$1,481,185 169,870 \$973,070

Working capital at June 30 14,011,000 14,340,000

Stockholders' Equity at June 30 24,114,000 20,896,000

*To permit proper comparison between 1957 and 1956 operations, there has been excluded from 1956 income before special items and Federal income taxes approximately \$1,600,000 in extraordinary income derived from sale of inventories following acquisition of Gibson Refrigerator Co. Gibson operations are included from Feb. 16, 1956.

†Approximately \$1,600,000 of extraordinary income derived from the sale of inventories following acquisition of Gibson Refrigerator Company is included in net income for 1956.—V. 185, p. 2333.

Hycalog, Inc., Shreveport, La.—Files With SEC—

The corporation on July 24 filed a letter of notification with the SEC covering \$300,000 of 6 1/2% convertible debentures due Sept. 1, 1967 to be offered at 99% of principal amount. The debentures are convertible into common stock initially at \$3 per share; \$4 per share in 1960 and \$5 per share in 1964. The underwriters are Keith, Reed & Co., Inc., Dallas, Texas; Actna Securities Corp., New York, N. Y.; and Roman & Johnson, Fort Lauderdale, Fla. The proceeds are to be used to retire bank notes and to purchase equipment.—V. 181, p. 960.

Imperial Oil Ltd.—Secondary Offering—It was announced on July 25 that a secondary offering of 80,000 shares of capital stock (no par) was completed by Kuhn, Loeb & Co.—V. 184, p. 2118.

Indianapolis Power & Light Co.—Preferred Stock on Market—Public offering of 60,000 shares of 5.65% cumulative preferred stock was made on Aug. 8 by a group headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. at par (\$100 per share) plus accrued dividends.

The new preferred stock is redeemable through Aug. 31, 1962 at \$107.50 and thereafter at declining prices. However, the shares may not be redeemed prior to Sept. 1, 1962 through proceeds of a refunding operation involving the sale of cumulative preferred stock at a cost less than the dividend rate on the preferred shares redeemed.

PROCEEDS—The major part of the net proceeds from issuance of the stock will be used by the utility company to repay short-term bank loans of \$5,700,000 incurred for construction. The balance of the proceeds will be applied to the construction program.

EARNINGS—Consolidated operating revenues of the company during the 12 months ended May 31, 1957 totaled \$44,506,000 and net income was \$7,618,000.

BUSINESS—The company is engaged primarily in the generation and sale of electricity within the City of Indianapolis and adjacent areas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds (3% series, due 1970, Unlimited; 3% series, due 1974, \$8,000,000; 2 1/2% series, due 1979, 40,000,000; 2 1/2% series, due 1981, 6,000,000; 3% series, due 1983, 10,000,000; 3 1/2% series, due 1986, 10,000,000), Mtge. note payable \$12,500 annually to 1968 and balance in 1969 (Electric Building) 500,000, 350,000, Cumulative preferred stock (par \$100) issuable in series (4% series 250,000 shs., 100,000 shs.; 4.20% series 39,000 shs.; 4.60% series 30,000 shs.; 5.65% series 60,000 shs.), Common stock (without par value) 5,000,000 shs., 3,354,964 shs.

*Additional bonds of any other series, unlimited as to maximum amount, may be issued subject to the restrictions of the mortgage securing the outstanding bonds.

†Issued under a mortgage, dated Feb. 1, 1949, from Electric Building Co., Inc. to an insurance company evidencing a loan bearing interest at the rate of 3 1/2% per annum.

UNDERWRITERS—The several underwriters, represented by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. have severally agreed to purchase from the company the number of shares of the new preferred stock set forth below, and all such shares are to be purchased if any thereof are purchased:

Table with columns: Shares, Shares. Rows include Lehman Brothers (10,000), Goldman, Sachs & Co. (10,000), The First Boston Corp. (10,000), A. C. Allyn and Co., Inc. (3,000), A. G. Becker & Co., Inc. (2,200), City Securities Corp. (2,200), Collect & Co., Inc. (2,200), Francis I. duPont & Co. (2,200), Hemphill, Noyes & Co. (2,200), Indianapolis Bond & Share Corp. (2,200), Kiser, Cohn & Shumaker, Inc. (2,200), Merrill Lynch, Pierce, Fenner & Beane (3,000), F. S. Moseley & Co. (2,200), Paine, Webber, Jackson & Curtis (2,200), Gavin L. Payne & Co., Inc. (1,000), Raffensperger, Hughes & Co., Inc. (2,200), Newton Todd Co., Inc. (1,000)

—V. 186, p. 421.

Inland Products, Inc.—Partial Redemption—

The corporation has called for redemption on Aug. 19, next, \$3,500 of its first mortgage 5% bonds due Aug. 15, 1961 at 102%, and accrued interest. Immediate payment will be made after Aug. 15 at the Ohio National Bank, Columbus, Ohio.—V. 170, p. 983.

International Fidelity Insurance Co.—Stock Offering—

The company recently offered to its stockholders of record July 15 the right to subscribe on or before Aug. 7 for 100,000 shares of capital stock (no par) at \$3.75 per share on the basis of one new share for each seven shares held. The offering was underwritten by Franklin Securities Co., Dallas, Tex.

The net proceeds will be used for working capital and general corporate purposes.—V. 186, p. 526.

Interstate Bakeries Corp.—Sales and Earnings Rise—

Earnings after taxes were up 24.69% for the first half (28 weeks ended July 13, 1957) to \$2,126,650, or \$2.02 per share on 955,441 shares outstanding, compared to \$1,744,424, or \$1.62 per share for the corresponding period last year, it was reported on Aug. 6 by R. L. Nafziger, Board Chairman.

Net sales for the first half reached a record high of \$60,474,498, which compares to \$55,498,730 for the like 1956 period.

For the second quarter (12-week period ending July 13, 1957), Interstate's earnings were \$1,085,594, or \$1.05 per share, compared with \$752,401, or 70 cents per share for the corresponding period last year.

Second quarter sales for 1957 totaled \$26,796,018, compared to \$24,464,135 in the like 1956 period.—V. 185, p. 2448.

Investors Diversified Services, Inc.—Establishes Subsidiary to Sell Life Insurance—

This corporation, acting as investment manager for five affiliated mutual funds with more than \$1.5 billion asset value, is launching a life insurance subsidiary, to be known as Investors' Prudent Life Insurance & Annuity Co., which will begin business with \$5,000,000 capital and surplus, Joseph M. Fitzsimmons, President of both the parent firm and the subsidiary, said.

Ultimately the new firm expects to enter the variable life annuity field, if life insurance companies get legal authority to write variable annuities, the announcement indicated. A variable annuity is written in "units" instead of fixed dollar amounts, the return to the annuitant is determined by the earnings on the stocks in which his premium payments are invested.

For the present the main business will be the sale of what the company calls "self-completion insurance"—a policy that guarantees completion of an investor's payments on an installment investment contract if he dies before his certificate matures. I. D. S. in recent years has been supplying such coverage for its customers through policies written by outside life companies.

Later the company may offer a full line of life and endowment policies, although it has no present plans to do so, the announcement said.—V. 186, p. 526.

Iowa Southern Utilities Co.—Bids Aug. 20—

The company will up to noon (CDT) on Aug. 20, receive bids at the office of The Northern Trust Co., 50 So. LaSalle Street, Chicago 90, Ill., for the purchase from it of \$5,000,000 first mortgage bonds, due Aug. 1, 1987. See also V. 186, p. 526.

Kellett Aircraft Corp.—Earnings Show Improvement

The corporation on Aug. 5 reported net income of \$90,728 for the first half of 1957, equal to 19 cents a share on the 476,762 shares of capital stock outstanding at the close of the period. This compares with a net income of \$27,509 for the like 1956 period, equal to six cents a share on the 467,762 shares of capital stock then outstanding.

Net sales for the 1957 half year amounted to \$946,057 for an increase of 65% over the sales of \$573,149 in the first six months of 1956.

Because of an operating loss carryover from prior years, no Federal income tax is payable for 1957 or 1956.—V. 186, p. 421.

Kurman Electric Co., Inc.—To Sell Assets—

See Norbute Corp. below.—V. 181, p. 2473.

Kansas Power & Light Co.—Earnings Increased—

Table with columns: Period End. June 30—, 1957—3 Mos.—1956, 1957—6 Mos.—1956. Rows include Operating revenues (\$11,336,054 vs \$10,670,837), Oper. expenses & taxes (9,176,979 vs 8,580,307), Net operating income (\$2,159,075 vs \$2,090,530), Nonoperating income (5,400 vs 17,746), Gross income (\$2,164,475 vs \$2,108,276), Int., etc. deductions (347,177 vs 468,908), Net income (\$1,817,298 vs \$1,639,368), Pfd. dividend requirements (282,149 vs 282,149), Balance for common divs. and surplus (\$1,535,149 vs \$1,357,219), Earnings per com. share (\$0.54 vs \$0.47)

—V. 185, p. 146.

LaSalle-Wacker Corp., Chicago, Ill.—Loan—

This corporation has borrowed from the Equitable Life Assurance Society of the United States \$3,015,000 on a mortgage loan on its 42-story office building in Chicago, Ill. The interest rate was not disclosed.

The funds for the 5-year loan, which started Aug. 1, will be used to retire a \$3,015,200 mortgage bond issue on the building.—V. 183, p. 499.

Laclede Gas Co.—Earnings—Financing—

Table with columns: 12 Months Ended June 30—, 1957, 1956. Rows include Operating revenues (\$45,232,387 vs \$44,489,727), Operating expenses and taxes (39,499,105 vs 38,736,724), Operating income (\$5,733,282 vs \$5,753,003), Other income (loss) (D\$38,080 vs D\$6,244), Gross income (\$5,695,202 vs \$5,707,758), Interest, etc. deductions from gross income (1,797,586 vs 1,547,401), Net income (\$3,897,616 vs \$4,160,357), Preferred stock dividends (439,742 vs 262,989), Net income applicable to common stock (\$3,457,874 vs \$3,897,366), Shares of common stock at end of period (3,041,822 vs 3,039,576), Net income per common share (\$1.14 vs \$1.27)

BANK LOAN AGREEMENT—To assure the company of its capital requirements it has entered into a two-year bank loan agreement, under which the company may borrow as needed up to \$170,000, at the prime interest rate for commercial borrowings (currently 4 1/2%).

The agreement is without a commitment fee and loans may be prepaid at any time without penalty. It is estimated that this agreement will provide for all of the company's cash requirements over the next two years. About \$11,700,000 of the total agreement will ultimately be financed with the proceeds of permanent financing. Funds generated by the business will provide for the repayment of the balance. While the plan of future permanent financing will be in a large measure determined by the state of the capital markets at the time it is undertaken, it is not now expected to be necessary to issue additional common stock.—V. 185, p. 2559.

(R. G.) Le Tourneau, Inc.—Issues New Brochure—

A colorful six-page folder, with 20 illustrations, has just been prepared by this corporation to describe its line of self-contained heavy-duty offshore platforms.

To illustrate outstanding features of the line, the brochure, discusses in detail the size, capacities, and operational versatility of one specific unit, "The Vignaroom." This particular platform, it is explained, was delivered "some months ago and already has achieved an outstanding record for versatility and efficiency."

Of particular interest in the brochure are 20 illustrations which include drawing of deck layout, below deck facilities, progressive ocean-floor illustrations of platform going on location, and numerous photographs of construction phases, living facilities, deck cranes, and other non-drilling equipment on board.—V. 185, p. 2804.

Lehigh Coal & Navigation Co.—Tenders—

The First Pennsylvania Banking & Trust Co., Philadelphia, Pa. will up to 3 p.m. (EDT) on Aug. 22, 1957 receive tenders for the sale to it of 3 1/2% first mortgage bonds, series A, due Oct. 1, 1970 to an amount sufficient to exhaust the sum of \$300,000, at prices not to exceed 101 1/2% plus accrued interest.—V. 186, p. 320.

Leitzey Distributors, Inc., Columbia, S. C.—Files With Securities and Exchange Commission—

The corporation on July 26 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$5) to be offered at \$5.50 per share, without underwriting. The proceeds are to be used for working capital.

Linger Longer Lodge, Inc., Priest River, Idaho—Files With Securities and Exchange Commission—

The corporation on July 25 filed a letter of notification with the SEC covering 1,650 shares of capital stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for construction of a 20-unit motel and lobby adjacent to the present lodge, and for working capital.

Litton Industries—Trading Begins on Big Board—

Trading in the common stock on the New York Stock Exchange began on July 30, said Charles B. Thornton, President. This stock had been traded on the American Exchange since Sept. 26, 1956. As of June 30 the company had 1,166,161 shares of its common stock outstanding.

With the recent establishment of an activity in Salt Lake City, Utah, where the company has announced plans for building a new plant, Litton Industries is now in operation at 11 locations across the country. The company has achieved prominence in the research, development, and manufacture of advanced electronics.—V. 185, p. 613.

Loblaw Companies, Ltd. (Canada)—To Increase Stock

The stockholders will vote Aug. 14 on approving the creation of an additional 1,500,000 class A shares.

There are now 1,000,000 non-voting class A shares and 3,000,000 class B shares outstanding.

Loew's, Inc.—Reports Loss for Quarter—

Joseph R. Vogel, President, on Aug. 2, reported that the consolidated net profits of the corporation, including the theater subsidiaries, for the 40 weeks ended June 6, 1957, was \$2,763,265, as compared to \$2,698,261 for the similar period last year.

The current net profits is equal to 52 cents per share on 5,336,777 shares outstanding, compared to 51 cents per share on 5,303,447 shares outstanding in the previous year.

Gross sales and operating revenue for the 40 weeks of this fiscal year amounted to \$121,200,000, as against \$127,992,000 in the first 40 weeks of the 1955-56 fiscal year.

This third quarter, which ended June 6, 1957, showed gross sales of \$33,952,000, as against \$40,553,000 for the same period last year. The consolidated net profit for the latest quarter was only \$34,017, equivalent to one cent per share, as compared to \$808,418, or 15 cents per share, for the corresponding period in the previous fiscal year.

Management Announces Four New Nominees for Slate

Joseph R. Vogel, President, on Aug. 6 listed with the Securities and Exchange Commission the first four nominees for the slate of directors to be voted on by the stockholders of the company at the special meeting called for Sept. 12.

General Omar N. Bradley, Chairman of the Board of the Bulova Research and Development Laboratories, Inc., and Francis W. Hatch, Vice-President and a Director of Batten, Barton, Durstine and Osborn, Inc., are two nominees from outside the company.

Two Vice-Presidents of Loew's, Inc.—Benjamin Melniker, General

and Robert H. O'Brien, Financial Vice-President—are two new directors. These are in addition to the four directors on the board, to be filled by election at the next meeting. Mr. Vogel was named the meeting the special directors—Joseph Tomlinson of Canada and Joseph Meyer—on the board, and to increase the total number of directors from 13 to 19.

Mr. Vogel on Aug. 7 announced the names of eight additional nominees for the board of directors. These are in addition to the four named above and make the complete slate nominated by management 22 in all. The members of the Board from 1939 to 1949 were: Helen Hayes, actress and Honorary President of American National Theatre and Academy; Bennett Cerf, president of Random House, Inc., publishers; J. Howard McGrath, former U. S. Attorney General; and former U. S. Attorney General Charles A. Ladd, partner in Alford and Alford, Inc., importer of precious stones; Benjamin Thau, Vice-President, Loew's, Inc., and administrative head of the MGM Studios; George Muehlebach, Vice-President of Loew's International Corp., 185, pp. 1276 and 937.

Lone Star Steel Co. (& Subs.)—Earnings Increased—

Table with 3 columns: Six Months Ended June 30, 1957, 1956, and 1955. Rows include Sales and operating revenues, Income before tax provision, Federal taxes on income, Net income, and Earnings per share.

Lynch Corp.—Sells Marion, Ind., Plant—

See Orangeburg Manufacturing Co., Inc. below.—V. 186, p. 421.

MacGregor Sport Products, Inc.—Proposed Merger—

See Brunswick-Baile-Collender Co. above.—V. 180, p. 1538.

Magma Copper Co. (& Subs.)—Earnings Show Drop—

Table with 3 columns: Six Months Ended June 30, 1957, 1956, and 1955. Rows include Copper produced—Magma Mine, San Manuel Mine, Total, Copper sold and delivered, Operating income, Interest expense, Depreciation and depletion, Net income, and Income per share.

No provision has been made for Federal income taxes. The carry forward loss and other allowable deductions include no Federal tax liability for 1957.

The net income for the six months of 1957 was adversely affected by the substantial decrease in the selling price of copper.—V. 185, p. 1276.

Manufacturers Life Insurance Co., Toronto, Canada—

To Buy Own Stock—

The company will seek to buy its outstanding shares at \$275 per share. G. L. Holmes, President, said on July 24. The offer is dependent on enabling legislation being passed and upon acceptance of the offer by the owners of 50% of the shares.

Capitalization amounts to 150,000 shares of which some 68,000, or 45%, are held by the Estate of M. R. Gooderham, former President of the company, who died several years ago.

The plan calls for purchase of one-fifth of each shareholder's shares over a term of years starting in mid-1958. Carrying out this proposal would, however, depend upon the nature of the enabling legislation and a number of other considerations.

Some 33% of the company's shares are held by United States residents and it is understood that heavy American purchases and a desire to keep ownership in Canada, is one consideration behind the present proposal.

Recent quotations on Manufacturers' stock have been around \$225 in recent years it reached \$350.—V. 145, p. 120.

Maron Finance Corp., Ardmore, Pa.—Debentures Offered—

Walnut Securities Corp., Philadelphia, Pa., and associates on July 1 offered publicly \$250,000 of 6% renewable subordinated debentures due May 1, 1972 at 100% and accrued interest. B. Ray-Robbins Co. and Berry & Co. assisted in the offering. The debentures are payable upon demand on May 1, 1962, or May 1, 1967.

PROCEEDS—The net proceeds will be used for working capital to make additional loans.

BUSINESS—The company, organized in July, 1948, operates solely as a licensed small loan company in Pennsylvania. It has two offices—one in Ardmore and a branch in Bridgeport.

EARNINGS—Total income in 1956 was \$61,041 and net income totaled \$3,101.—V. 185, p. 1638.

(J. Ray) McDermott & Co., Inc.—Offers Debentures to Common Stockholders—

This corporation is offering holders of its common stock rights to subscribe for 20,292,000 of 5% convertible subordinated debentures, due Aug. 1, 1972, at 100% at the rate of \$100 principal amount of debentures for each 10 shares of common stock held at the close of business Aug. 6, 1957. The offer, which expires Aug. 20, 1957, is being underwritten by a group headed jointly by Dominick & Dominick and Kidder, Peabody & Co.

The debentures, which are convertible until Aug. 1, 1967, into shares of common stock at \$70 per share, are not callable for two years and are redeemable at the option of the company at redemption prices ranging from 105% for those redeemed prior to July 31, 1961, to 100% for those redeemed on or after Aug. 1, 1970. A sinking fund will redeem \$3,000,000 principal amount of debentures on Aug. 1, in each of the years 1968 to and including 1971. Conversions into common will be credited against sinking fund payments.

PROCEEDS—Of the proceeds, the company expects to use about \$5,000,000 for the purchase of additional construction equipment, principally to permit expansion of Venezuelan construction activities; to invest approximately \$3,000,000 in The Offshore Company, principally in connection with that company's Venezuelan operations; and to expend about \$2,000,000 for expansion of the company's steel fabricating facilities.

BUSINESS—The company is the leader in its field in the engineering and constructing of offshore drilling platforms—man-made islands from which oil and gas wells are drilled under water. This work is being done by McDermott in the Gulf of Mexico on contracts for major and independent oil and gas companies. A newly-formed Venezuelan subsidiary is being equipped to do similar work for oil companies operating in Lake Maracaibo and the Gulf of Paria.

Since 1949, the company has been investing substantial amounts in its earnings in exploring for and developing oil and gas reserves. It now produces oil and gas from properties in Colorado, Texas, Wyoming, Louisiana, Montana, Illinois, Indiana and Kentucky. Recently, it acquired interests in offshore acreage in Louisiana and in Alberta and Saskatchewan, Canada.

EARNINGS—For the year ended March 31, 1957, gross operating income of the company amounted to \$6,078,804, compared with gross operating income of \$3,719,485 and net income of \$4,214,117 for the preceding year. For the two months ended May 31, 1957, gross operating income amounted to \$6,070,426 and net income to \$768,528.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Unsecured notes payable, Mortgage notes payable, 5% conv. debentures, 5% due 1972, Common stock (par \$1) per share.

\$10,000,000 principal amount now outstanding bears interest at 3 1/2% per annum and is due in semi-annual installments of \$1,000,000 (each on Oct. 1 and April 1 in each year, the next such payment to be made Oct. 1, 1957; the remaining \$7,000,000 principal amount bears interest at 4 1/2% per annum and is due in seven semi-annual installments on April 1 and Oct. 1 in each year, commencing April 1, 1961, the first three installments at \$500,000 each, the next three at \$1,500,000 each and the final installment at \$1,000,000.

Bears interest at 3 1/2% and is due \$10,000 each month through May, 1960, at which time unpaid balance is due; secured by mortgage on derrick barge.

Authorized shares increased in July, 1957 from 2,500,000 shares; shares outstanding exclude shares which may be issued upon conversion of the debentures.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed debentures to be purchased by each of them are as follows:

Large table listing underwriters and their percentages, including Dominick & Dominick, Kidder, Peabody & Co., A. C. Allen & Co., Inc., Bacon, Whipple & Co., Ball, Burge & Kraus, William Blair & Co., Blyth & Co., Inc., Boettcher & Co., George D. B. Bonbright & Co., Clark, Dodge & Co., Dewar, Robertson & Pancoast, Drexel & Co., Eastman Dillon, Union Securities & Co., Equitable Securities Corp., First of Michigan Corp., First Southwest Co., Foster & Marshall, Robert Garrett & Sons, Glover, Forgan & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., W. E. Hutton & Co., Ingalls & Snyder, Kuhn, Loeb & Co., Lazard Freres & Co., Lehman Brothers, Carl M. Loeb, Rhoades & Co., McCormick & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Moore, Leonard & Lynch, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Rauscher, Pierce & Co., Inc., Rotan, Mistle & Co., Schwabacher & Co., Smith, Barney & Co., Stone, Moore & Co., Smith & Webster Securities Corp., Townsend, Dabney & Tyson, Tucker, Anthony & R. L. Day, Underwood, Neuhaus & Co., Inc., G. H. Walker & Co., White, Weld & Co.

Metal Textile Corp.—Assets Acquired—Dissolved—

The common stock (par value 25 cents) has been suspended from dealings on the American Stock Exchange since July 10, 1957. In accordance with an agreement of transfer and plan of reorganization dated May 16, 1957, between the corporation and General Cable Corp., all of the assets of Metal Textile Corp., subject to its liabilities, have been transferred to a wholly owned subsidiary of General Cable Corp., Metal Textile Corp., has been dissolved and its stock transfer books have been closed permanently.

Holders of the common stock of Metal Textile Corp. are entitled to receive a distribution of four-ninths of a share of common stock of General Cable Corp. in exchange for each share of common stock of Metal Textile Corp., upon surrender of their certificates to Irving Trust Co., New York, N. Y.—V. 186, p. 215.

Minneapolis-Honeywell Regulator Co.—Rights Offering 99.4% Subscribed—

This company on Aug. 2 announced that of 331,237 shares of common stock offered to stockholders, 329,376 shares, representing 99.4% of the total offered, were subscribed for by holders of subscription rights. The offering was underwritten by a group headed by Eastman Dillon, Union Securities & Co.

Canadian Jet Adds Automatic Attack System—

Multi-million-dollar contracts to modify Canada's CF-100 jet fighter for automatic attacking of targets have been awarded to Honeywell Controls, Ltd., Toronto, and Minneapolis-Honeywell Regulator Co., Minneapolis. It was reported on Aug. 5.

The CF-100 is manufactured by Avro Aircraft, Ltd., for the Royal Canadian Air Force.

In addition to the automatic radar tracking and attacking system, the CF-100 modification program will also include a "command signal limiting system." This system acts as a restraining force on the signals from the fire control system to prevent it from putting the plane through possible suicidal maneuvers. In effect, it helps zero the plane to its target by maneuvers both the plane and the pilot can withstand.

The Honeywell firm, as an associate contractor to the Radio Corp. of America, is currently designing the automatic flight control system for the Avro CF-105 "Arrow," Canada's next super-sonic jet fighter.

Receives Order for Tiny Gyros—

The company's Boston, Mass. division on Aug. 1 reported receipt of a contract in excess of \$435,000 to furnish an undisclosed number of miniature rate gyros for the new Convair F-106, the "Dart" all-weather jet interceptor. The plane is in initial production at Convair's San Diego, Calif. plant.

The tiny gyros, some of the smallest ever mass-produced (they're 2 1/4 inches long, 1 inch in diameter and weigh 3.8 ounces) will be built into the jet's stability augmentation system to keep the interceptor poised in flight regardless of speed or altitude. Primarily they improve aircraft controllability by detecting and correcting for "pitch" or "yaw," a veering off of the jet from its headed direction.

The Honeywell division recently received a \$175,000 follow-on contract from Convair for conventional-size rate gyros for the F-102A jet interceptor.—V. 186, p. 527.

Missouri Pacific RR.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates on Aug. 9 offered \$3,525,000 of 4 1/2% non-callable serial equipment trust certificates, series I, maturing annually Sept. 1, 1958 to 1972, inclusive. The certificates are priced to yield from 4.15% to 4.75% and were won by the group at competitive sale on Aug. 8, on a bid of 98.025%.

Halsey, Stuart & Co. Inc. bid 98.59% for the certificates with a 4% coupon.

Offering is being made subject to approval of the Interstate Commerce Commission.

The certificates will be secured by new standard-gauge railroad equipment estimated to cost \$4,496,250.

Other members of the offering group include: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 186, p. 527.

(George) Muehlebach Brewing Co.—Liquidating Div.

The directors have ordered a partial liquidating dividend of \$1 per share, payable to stockholders of record June 30. The payment is being made by Commerce Trust Co., Kansas City, Mo., on presentation of the stock certificates for endorsement.

total accrued dividends from Dec. 15, 1954, to Sept. 10, 1956, for a total of \$1,433,500.

In December, last, an initial liquidating payment of \$2 per share was ordered on the outstanding 200,000 shares of common. The company still has a little more than \$100,000 which is invested in Treasury bills.—V. 184, p. 116.

Narda Microwave Corp.—Files With SEC—

The corporation on July 30 filed a letter of notification with the SEC covering 90,000 shares of common stock (par 10 cents) to be offered at \$3 per share, through Milton D. Blauner & Co., Inc. and Michael G. Kletz & Co., Inc., both of New York, N. Y. The proceeds are to be used to retire bank loans and for equipment and working capital.

National Airlines, Inc.—TV Unit in Operation—

This corporation on Aug. 5 announced that its wholly owned subsidiary, Public Service Television, Inc., operators of WPST-TV, Channel 10, Miami, Fla., has received Federal Communications Commission approval and began broadcasting on Aug. 2 on regular daily schedules as the American Broadcasting Co. prime affiliate in the Miami area.

WPST-TV's broadcast area is the first ranking retail area in the State of Florida and 17th in the nation.

This is the beginning of National's diversification program. Development of this project has created wide-spread interest among aviation and financial interests.—V. 186, p. 215.

National Securities & Research Corp.—July Sales Up

Sales of the National Securities Series of mutual funds in July established a record for the month of \$6,602,320, an increase of \$2,081,275 or 46% over the similar month last year, according to figures released by E. Wain Hare, Vice-President.

Seven-month sales were reported at \$48,451,369 by Mr. Hare, up 37% or nearly \$13,000,000 over the previous record total set in the comparable 1956 period.—V. 186, p. 215.

National Supply Co.—Proposed Acquisition—

Acting to strengthen and expand its position in the electrical construction products market, this company has entered into an agreement to purchase the Howard Electric Co., Melrose Park, Ill., it was announced on Aug. 1.

Howard Electric Co. is best known as the manufacturer of "Howard-ard," a standardized underfloor wire distribution system for carrying power lines, telephone lines, and signalling circuits in office, commercial, and industrial buildings.

National Supply Co., largest manufacturer and distributor of oil field machinery and equipment, is also a major producer of welded steel pipe and electrical conduit through its Spang-Chalfant Division. It

Howard Electric sales in 1956 were around \$2,000,000.—V. 186, p. 528. has been in the conduit business since 1940, when it acquired the Central Tube Co.—186, p. 528.

Natural Gas Pipeline Co. of America—Expansion—

An application by this company seeking authorization for the construction and operation of natural gas facilities at an estimated cost of \$62,698,000, has been accepted for filing, the Federal Power Commission announced on July 30.

The company proposes to construct approximately 59 miles of loop line between compressor station No. 106, in southeastern Nebraska, and Joliet, Ill.; approximately 336.6 miles of 30-inch loop line between station No. 106 and station No. 111, in the Texas Panhandle; the addition of 29,750 horsepower in stations in Texas and Iowa; and additional metering facilities at the Joliet regulating station.

In its application, Natural said it proposes to transport an additional 185,000,000 cubic feet of natural gas per day for resale to municipalities and local utility companies at any point on its existing system extending from Fritch, Tex., to Joliet. No additional direct sales or increase in volumes to such existing customers are proposed.—V. 185, p. 979.

Nekoosa-Edwards Paper Co.—Acquisition—

See Orchard Paper Co. below.—V. 184, p. 2443.

New England Electric System—SEC Seeks to Determine Whether System Conforms to Integration Requirements of Holding Company Act—

The SEC on Aug. 6 announced the institution of proceedings under the Holding Company Act to determine whether this company and its subsidiary companies conform to the "integration" requirements of that Act and, if not, what action may be necessary to limit the operations of the NEES system to those of a single integrated public-utility system, together with such additional utility systems or other businesses as may be retainable under the integration standards of Section 11(b) (1) of the Act.

The Commission's order schedules the matter for hearing in its Washington office on Nov. 12, 1957; and NEES is given until Sept. 30, 1957, to file its answer to the various specifications contained in the order.

According to the order, NEES had 32 subsidiaries on Dec. 31, 1956, of which 16 were engaged exclusively in the electric business, one was engaged in the electric and gas business, one was in the process of constructing a nuclear power plant, eight were engaged exclusively in the gas business, one owns land, four were inactive and one was engaged in the business of rendering service to system companies. Subsequent to Dec. 31, 1956, NEES acquired approximately 94% of the voting securities of an additional company, which also operates in Massachusetts. Taken together, these subsidiaries conduct their businesses in the States of Connecticut, Massachusetts, New Hampshire, Rhode Island and Vermont. The consolidated gross operating revenues of the NEES system for the 12 months ended Dec. 31, 1956 (excluding the company subsequently acquired) amounted to \$142,385,041; and its net property, plant and equipment (including intangibles) at that date were carried at \$471,545,604.

The order further recites that, based upon its examination of the corporate structure of NEES, the corporate structure of its subsidiary companies, the relationships among the companies in the system, the character of the interests thereof and the properties owned or controlled thereby, the Commission's Division of Corporate Regulation avers that:

(a) The holding company system of NEES is not confined in its operations to those of a single integrated public-utility system, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations of such integrated public-utility system;

(b) The various gas utility assets and the electric utility assets owned or controlled, directly or indirectly, by NEES and other respondents cannot continue to be controlled by NEES under the standards of Section 11(b) (1), particularly clauses (A), (B) and (C) thereof; and

(c) The various businesses of some of the subsidiaries of NEES, other than the business of a public-utility company as such, may not be retainable as reasonably incidental or economically necessary or appropriate to the operations of either the electric or gas public-utility systems.

The hearing will concern itself with these and related issues for the purpose of developing a record upon which the Commission can determine whether the NEES system conforms to the integration standards of the Act and, if not, what action should be required to be taken by NEES to bring its system into conformity therewith.—V. 186, p. 528.

Newmont Mining Corp.—Reports Drop in Earnings—

Net income, after all charges, for the six months ended June 30, 1957, of \$7,889,294 compares with \$9,213,256 for the six months ended June 30, 1956. Based on 2,809,385 shares outstanding June 30, 1957, this represents \$2.81 per share for the six months ending June 30, 1957, as compared with \$3.26 per share for the comparable period in 1956.

The net market or fair value of the Corporation's assets, as of June 30, 1957, was \$326,061,703, or \$116.07 per share, compared to \$335,746,181, or \$119.51 per share, at December 31, 1956.

Through a wholly-owned subsidiary, the corporation has recently acquired, with other partners, a 25% interest in untested oil and gas concessions in Lake Maracaibo at a cost of \$2,400,000.—V. 186, p. 115.

Norbute Corp.—Acquires Electronics Firm—

This corporation has signed a contract to purchase the assets of Kurman Electric Co., Inc., manufacturer of relays and vibrators, it was announced on Aug. 5 by Nicolas M. Salgo, President.

The assets are being acquired for between 45,000 shares and 90,000 shares of Norbute's common stock, depending on earnings of the newly formed Kurman Division over a period of five years and five months.

Mr. Salgo said that Kurman and Norbute's General Switch Division will undertake joint product development programs aimed at increasing sales of both divisions.

Kurman relays and vibrators are widely used in the rapidly growing fields of electronics and automation. Relays are remote control switches with one or more contacts responding to changes of temperature, pressure, electrical or mechanical energy, variations of degree of moisture, thus automatically operating any electrical apparatus involved. Relays are used in practically all types of automatic equipment. Vibrators are devices for the purpose of changing low voltage direct current (battery) to alternating current which may be stepped up or down to suit requirements.

Among Kurman's customers are leading electrical and electronics companies and the U. S. Government. The company's electronic devices are also sold to many industrial corporations for replacement purposes and are being used in an increasing number of ways in civilian and military production.—V. 184, p. 1798.

Norfolk Southern Ry.—Acquisition Authorized—

The company has been authorized by the Interstate Commerce Commission to acquire control of the Durham & South Carolina RR. Co. through purchase of all its stock for \$900,000. Norfolk Southern Ry. now operates the line under lease.

In addition the Norfolk Southern Ry. and the D.S.C. were authorized to buy jointly a three-mile line owned by the American Tobacco Co. in Durham County, N. C., for \$250,000. The spur links the D.S.C. with the tobacco company's Durham County plant.—V. 186, p. 216.

North Terminal Machine Co., Inc.—To Redeem Bonds

This corporation, formerly North Terminal, Inc. has called for redemption on Sept. 1, next, the entire outstanding second mortgage bonds due Sept. 1, 1955 at 105% and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.

Northwestern Public Service Co.—Registers With SEC

This company on Aug. 2 filed a registration statement with the SEC covering \$1,500,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Net proceeds of this financing are to be used to repay a bank loan of \$1,500,000 due Oct. 21, 1957, the proceeds of which were used for construction expenditures. The company's construction program for the last six months of 1957 is estimated at \$1,500,000; and it is expected that the necessary funds will be provided by short-term bank loans.—V. 186, p. 216.

Ohio Fuel Gas Co.—Plans Expansion—

The Federal Power Commission has authorized this company to construct and operate natural gas facilities in Ohio at an estimated cost of approximately \$3,594,900.

Ohio Fuel proposes to construct about 29.8 miles of 24-inch loop line from its Favonia compressor station in Richland County to Attica in Seneca County; approximately 11.2 miles of 20-inch and 11.3 miles of 18-inch line extending from Gibsonburg, Sandusky County, to Toledo; and approximately 0.8 miles of 4½ inch service line to provide a direct, interruptible, industrial service to Bas. Co., Inc., in Ottawa County.

The FPC also authorized Ohio Fuel to abandon about 3.7 miles of 6½ inch and 3.0 miles of 4½ inch line now serving Woodville and Genoa, Ohio. The new facilities will be used to supply these towns. Service to nine rural customers will be abandoned. Ohio Fuel anticipates a credit of about \$29,375 from the retirement.—V. 186, p. 216.

Ohio Oil Co. (& Subs.)—Sales and Profits Up—

Six Months Ended June 30—	1957	1956
Net sales and other income	146,938,504	140,718,062
Cost of sales and expenses	103,824,852	100,670,400
Depletion, depreciation and amortization	12,304,181	12,094,117
Provision for Federal income taxes	8,576,819	6,678,017
Net income	22,232,652	21,275,528
Shares of common stock outstanding	13,126,753	13,126,753
Net income per share common stock	\$1.69	\$1.62
Cash dividends paid (per share)	\$0.80	\$0.80

—V. 185, p. 2218.

Olin Mathieson Chemical Corp.—Option Exercised—

It is announced that the Prudential Life Insurance Co. of North America has elected to exercise as of Aug. 3 a portion of its warrant to purchase the common stock of Olin Mathieson Chemical Corp.

Prudential will purchase for investment purposes 100,000 of the 300,000 shares available to it under terms of the warrant.—V. 186, p. 322.

Orangeburg Manufacturing Co., Inc.—Acquires Plant

This corporation on Aug. 2 announced that it has acquired 3½ acres of plant site and 40,000 square feet of manufacturing facilities in Marion, Ind., from the Lynch Corp., Anderson, Ind., "expanding production facilities for the company's Orangeburg SF Plastic Pipe."

H. J. Robertson, President, said "installation of manufacturing facilities should be completed in approximately six months."—V. 185, p. 1996.

Orchard Paper Co.—Sells Raquette River Facilities—

The sale of the Raquette River paper and pulp-making facilities and related assets to Neokosa-Edwards Paper Co. was negotiated for Orchard Paper Co. by Wertheim & Co., it was announced on Aug. 7.—V. 183, p. 2078; V. 181, p. 1602.

Pacific Petroleum, Ltd.—Proposed Merger of Affiliate

See Westcoast Transmission Co., Ltd. below.—V. 185, p. 722.

Pacific Power & Light Co.—Stock Offering 91.6% Subscribed—

The company on Aug. 2 announced that of 376,600 shares of common stock offered to stockholders, 345,029 shares or 91.6% of the total offered were subscribed for by holders of subscription rights. The offering was underwritten by a group headed jointly by Lehman Brothers; Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co., and Dean Witter & Co.—V. 186, p. 216.

Pacific Telephone & Telegraph Co.—Bids Aug. 20—

The company, at Room 2315, 195 Broadway, New York, N. Y., will up to 11:30 a.m. (EDT) on Aug. 20 receive bids for the purchase from it of \$90,000,000 23-year debentures. See also V. 106, p. 529.

Pan American Films, Inc., Dallas, Tex.—Files With Securities and Exchange Commission—

The corporation on July 26 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for purchase of land and equipment and working capital.

Pancol Oil Corp. (N. Y.)—Stock Offered—Bush Securities Co. of New York City, on June 3 publicly offered 299,000 shares of common stock (par 10 cents) at \$1 per share as a speculation.

The net proceeds are to pay oil drilling costs and used for working capital and other corporate purposes.—V. 185, p. 2562.

Panocoast Petroleum Co.—Stock Increased—

The stockholders on July 23 approved a proposal to authorize an increase in capitalization to 6,000,000 shares from 4,000,000 shares.

Joan S. Bailey, President, said that 1,207,374 shares had voted in favor and 901,555 shares against the proposal.

Lehman Brothers, New York investment banking firm, had opposed the proposal to increase the shares. It contended the company had not given information necessary to make a reasonable judgment on the proposition.

Mr. Bailey previously had said: "The management feels it is important to have the additional shares available for such purposes as financing, property acquisition and stock dividends. It is not its intention to use the new authorization for stock option or bonus purposes."

Park Loan, Inc.—Debentures Sold—The company has sold to Ohio investors an issue of \$200,000 10-year 6% sinking fund debentures dated May 1, 1957, and due May 1, 1967, through The Ohio Company, it was announced on Aug. 6.

Permian Basin Pipeline Co.—Acquisition—

The Federal Power Commission has authorized this company to acquire and operate compressor facilities built by the Phillips Petroleum Co.

The two 1,350 horsepower units were installed by Phillips in Permian's Andrews County (Texas) compressor station. Permian will purchase the facilities for the construction cost, estimated at approximately \$842,800 including overheads. The FPC, in March, 1957, temporarily authorized the acquisition and operation of the facilities.

Permian purchases gas in the Andrews County area and transports it for resale to Northern Natural Gas Co. Permian's Andrews County station was designed to enable it to purchase and receive into its system residue gas from Phillips. The present capacity of the station is about 50,000,000 cubic feet per day. Permian and Phillips have entered into an agreement whereby Permian is entitled to purchase, when available, up to 75,000,000 cubic feet of gas per day.—V. 185, p. 2849.

(Chas.) Pfizer & Co., Inc.—Patent Invalidated—

The Federal District Court at Chicago, Ill., has invalidated patent No. 2,615,846 of the Diversey Corp. covering alkaline washing solutions containing sodium gluconate, it was announced on Aug. 6.

Diversey had charged in a suit that the Pfizer firm a manufacturer of sodium gluconate, had infringed the patent.—V. 185, p. 2917.

Phelps Dodge Corp. (& Subs.)—Reports Lower Earnings, 6 Months Ended June 30—

	1957	1956
Sales of metals and manufactured products, etc.	161,042,172	236,914,381
Interest and dividends received	2,625,516	2,107,978
Miscellaneous earnings and charges (net)	106,333	18,336
Total income	163,774,021	239,040,695
Costs (except taxes on income)	112,388,651	140,851,137
Depreciation	4,467,888	4,783,303
Provision for taxes on income	18,650,000	41,500,000
Depletion of mines	704,817	781,638
Consolidated net income	27,562,665	51,124,617
Earnings per share	\$2.72	\$5.04

Louis S. Cates, Chairman, and Robert G. Page, President, on Aug. 8, also said in part:

The consolidated earnings for the first half of 1957 are lower by \$23,561,952 than those for the same period of 1956. In this connection it should be borne in mind that the earnings for the first half of 1956 were on a record basis, due largely to unusually high copper prices. For the first half of 1956 the average E. & M. J. copper price was 45.3 cents per pound; this compares with 32.1 cents for the same period in 1957. The lower copper prices in the 1957 period, and some reduction in sales volume, are the principal reasons for the difference in earnings.

Capital expenditures for the six months ended June 30, 1957 amounted to \$9,152,526.

Net current assets, which at Dec. 31, 1956 were \$175,515,659, amounted to \$175,550,786 at June 30, 1957.—V. 186, p. 9.

Philip Morris Inc.—Special Consultant—

Kidder, Peabody & Co., Inc. served as special consultant to Philip Morris, Inc. in connection with the exchange of common stock of the latter for common stock of Milprint, Inc., which offer was recently declared effective. See also V. 186, p. 529.

Phillips Electronics, Inc.—Merger Approved—

See A. Hollander & Son, Inc. above.—V. 185, p. 529.

Piasecki Aircraft Corp.—To Build Flying "Jeep"—

This corporation has been selected by the Transportation Research and Engineering Command of the United States Army to build and test a flying counterpart of the famed World War II ground vehicle widely known as the "Jeep." It was announced on July 30 by Frank N. Piasecki, President.

The Army, in its search for a compact, multi-purpose military vehicle capable of vertical take-off and landing, high maneuverability, and ease of handling, has awarded Piasecki a contract to develop such a vehicle.

The initial order received by Piasecki Aircraft amounts to over \$50,000; however, Mr. Piasecki expressed confidence that this would be the forerunner of additional substantial orders for this type of equipment. The Army has indicated a need for these vehicles to serve as personnel and weapons carriers, communications and observation, liaison and supply—in short, to replace the ground jeep in the type of combat visualized for its future operations in the so-called atomic age.

Receives Navy Contract—

This corporation on Aug. 4 announced receiving an additional contract from the Navy Department's Bureau of Aeronautics, to further pursue its successful work in minesweeping, started nearly a year ago.

Earlier work, now completed, involved engineering research including theoretical feasibility studies of the radically new method of minesweeping, to help find the answer to one of the Navy's most hazardous missions.

The present program is directed toward the design, development and testing of a model sweeping system, leading to the eventual construction of full-scale equipment.—V. 185, p. 346.

Pittsburgh Coke & Chemical Co.—Acquisition—

W. Kenneth Menke, Vice-President, on Aug. 7 announced that this company has purchased the assets of the Insul-Mastic companies of Summit, Ill., producers of industrial protective coatings.

The newly-acquired facilities, located near Chicago, will continue production of the Insul-Mastic line of asphaltic coatings and insulating materials for sale through the parent company's Protective Coatings Division. The Insul-Mastic sales organization will be integrated with the Division's sales force.

Insul-Mastic products are primarily thick asphaltic based mastics. They are designed to prevent atmospheric and industrial corrosion above ground, and in applications where moisture and vapor barriers are required on insulation.

Pittsburgh Coke recently broadened its coatings line with the development of Tarsel, a coal tar-epoxy resin coating designed to protect highly corrosive installations found in the petroleum, marine, and chemical industries. The company also developed special equipment for coating the interior of oil, gas, and water lines with the Tarsel.

According to Mr. Menke, Pittsburgh Coke's Protective Coatings Division sales are approximately 30% ahead of last year, and the Insul-Mastic acquisition is another step in the Division's expansion in the growing protective coatings industry.—V. 185, p. 2562.

Plymouth Rubber Co.—Capitalization Increased—

The stockholders on Aug. 2 approved a proposal to increase the authorized common stock to 1,500,000 shares of \$5 par value.

The directors declared a 2% stock dividend, payable Aug. 15 to stockholders of record Aug. 2.—V. 185, p. 1048.

Premium Iron Ores, Ltd. (Canada)—Stock Offered—

An offering of 460,000 common shares is being made at \$7.85 per share by A. E. Ames & Co., Ltd. and Dominion Securities Corp., Ltd. Of the offering, 250,000 shares are from the treasury of the company and the remaining 210,000 shares are being purchased from selling certain shareholders.

This is the first public offering of securities of the company since it was organized in 1942 by Cyrus S. Eaton.

Prudential Investment Corp. of South Carolina, Columbia, S. C.—Registers With SEC—

This corporation filed a registration statement with the SEC on Aug. 6, 1957, covering 750,000 shares of its common stock. Prudential Investment was organized under South Carolina laws on Aug. 20, 1956, and is registered with the Commission as an investment company. Its shares are to be offered for public sale at \$2.50 per share. No underwriting is involved, the offering to be made by the company's directors, officers and agents on a "best efforts" basis. Selling commissions and expenses are estimated at 20 cents per share. The prospectus lists J. C. Todd of Columbia as President and R. Z. McDonald of Greenville as Board Chairman.—V. 186, p. 217.

Public Service Electric & Gas Co.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Aug. 1, 1957, covering \$60,000,000 of first and refunding mortgage bonds, due 1987, to be offered for public sale at competitive bidding on or about Aug. 28.

Net proceeds of the sale of the bonds will be added to the general funds of the company and will be used for payment of \$60,000,000 of short-term bank loans made in June, 1957. The proceeds of the bank loans were added to the general funds of the company, and were, or will be, used by it for its general corporate purposes, including payment of a portion of the cost of its current construction program. As of June 30, 1957, the current construction program amounted to approximately \$271,000,000, of which some \$70,000,000 has been or will be expended in the last six months of 1957 and the remainder in subsequent years. It is anticipated that in order to finance this program the company will sell \$25,000,000 of preferred stock in the Fall of 1957 or in 1958. It is also anticipated that the company will be required to sell additional securities in 1958 and in subsequent years to finance its current construction program, the amount and type of which have not been determined.—V. 186, p. 529.

Quaker State Foods Corp., Pittsburgh, Pa.—Files With Securities and Exchange Commission—

The corporation on July 29 filed a letter of notification with the SEC covering 9,154 shares of 7% cumulative convertible preferred stock to be offered at par (\$10 per share), through Childs, Jeffries & Thordike, Inc., New York, N. Y. The proceeds are to be used to purchase machinery and equipment and for working capital.—V. 182, p. 2134.

Queens Lane, Homes, Unit No. 3, Inc., Monroe, La.—Files With Securities and Exchange Commission—

The corporation on July 24 filed a letter of notification with the SEC covering light shares of common stock (no par) to be offered at \$800 per share, without underwriting. The proceeds are to be used to purchase property and for working capital.

Radio Corp. of America—Awarded Contract—

The Civil Aeronautics Administration has awarded this corporation a contract for an airborne transponder radar beacon to meet the needs of air traffic control, it was announced on July 30 by Joseph M. Hertzberg, Manager, Defense Marketing, RCA Defense Electronic Products.

Under the contract, RCA will build to CAA specifications 20 airborne transponder beacons for delivery early next year. They will be used in a CAA evaluation study to determine applications in air traffic control.—V. 186, p. 529.

Reichhold Chemicals, Inc.—French Affiliate Sells Stock

This corporation's French affiliate, Reichhold-Belactacite S. A., has made its first public stock offering, placing 8,000 shares on the Paris Bourse, it was announced on Aug. 7.

The offering of the French securities was in line with RCI's policy of gradually transferring a portion of its ownership interest in its foreign affiliates to nationals of the countries in which each of the plants is situated.

RCI also announced receipt of \$45,000 (15,000,000 francs) in dividends from its French affiliate which will be added to working capital in the United States. Within a short time a further payment of \$40,000 (14,000,000 francs) representing royalties from the French firm will also be made to RCI here.

Underwriter for the French shares is Morgan & Cie. Incorporated, Paris affiliate of J. P. Morgan & Co. Incorporated.—V. 186, p. 529.

Ryder Systems, Inc.—Secondary Offering—A secondary offering of 13,000 shares of common stock (par \$5) was made on Aug. 5 by Blyth & Co., Inc., at \$18 per share, with a dealer's concession of 80 cents per share. It is being continued.—V. 186, p. 323.

St. Louis-San Francisco Ry.—Acquisition—

The company on July 19 was authorized by the Interstate Commerce Commission to acquire control of the Central of Georgia Ry. through ownership of the latter's capital stock.

The Commission rejected pleas of two other railroads for inclusion in the transaction and awarded the Frisco the right to acquire sole ownership of the Central of Georgia Ry. and its seven common carrier subsidiaries. The decision was by a three-member board and is subject to appeal to the entire commission.

Requests of the Illinois Central RR. and the Seaboard Air Line RR. that they be permitted to join on an equal basis with the Frisco in the stock control were denied on the ground that multiple control would result in a conflict of interest.

However, the Frisco was required to accept conditions for the protection of shippers generally and also to keep open existing routes and channels of trade between the Central of Georgia and its 35 connecting carriers.

In addition, the Frisco must make provisions for any Central of Georgia employees who might be adversely affected. For the protection of minority stockholders, it also was required to purchase all shares of Central stock tendered to it within 60 days from the effective date of the Commission's order of approval at prices of \$56 per share for the common and \$82 per share for the preferred stock.

The Commission withheld an order of approval pending notification by the Frisco that it accepted the conditions.

The Central has 337,236 shares of common stock and 170,417 shares of preferred stock outstanding, of which the Frisco owns about 64%.—V. 186, p. 217.

St. Paul Fire & Marine Insurance Co.—Makes Exchange Offer—

This company on July 26 offered to exchange 417,000 shares of its capital stock (par \$6.25) for shares of capital stock of Western Life Insurance Co. (par \$10) at the rate of 1.39 shares of St. Paul stock for each share of Western stock. The offer will expire on Sept. 26, unless extended. First National Bank & Trust Co., Helena, Mont., is exchange agent.

The offer is conditioned upon acceptance by holders of not less than 240,000 shares (30% of the outstanding Western stock).

BUSINESS—Company was chartered as the St. Paul Mutual Insurance Co. by a special Act of the Legislative Assembly of the State of Minnesota on March 5, 1853. By Act of the Legislature of the State of Minnesota in 1865, the company was authorized to conduct its business upon the stock principle and its name was changed to St. Paul Fire & Marine Insurance Co. Its home office is located at 111 West Fifth St., St. Paul, Minn. It has one subsidiary, St. Paul Mercury Insurance Co., incorporated in Minnesota in 1925, which, until its name was changed in 1956, was the Mercury Insurance Co. For 30 years

prior to Dec. 31, 1956, the company had a second wholly-owned subsidiary, St. Paul-Mercury Indemnity Co. As of said date, Indemnity was merged into the company. The company and its subsidiary are engaged in writing all lines of fire, marine, casualty and surety business and in the investment and reinvestment of their assets.

Western Life Insurance Co. was incorporated in Montana as the Montana Life Insurance Co. on June 20, 1910. On Feb. 7, 1938, its articles of incorporation were amended and its name was changed to Western Life Insurance Co. Its home office is located at 600 Park Ave., Helena, Mont. Western is engaged in writing ordinary life insurance and annuity contracts and in the investment and reinvestment of its assets.

CAPITALIZATION GIVING EFFECT TO EXCHANGE OFFER

Capital stock (\$6.25 par)	Authorized 4,097,000 shs.	Outstanding 4,097,000 shs.
----------------------------	---------------------------	----------------------------

DIVIDENDS—It has been the practice of St. Paul Fire & Marine Insurance Co. to pay dividends quarterly on or about Jan. 17, April 17, July 17 and Oct. 17. Dividends have been paid or declared at the rate of 30 cents per share for each of the first three dividend dates this year.

Prior to the issuance of the capital stock of St. Paul Fire and Marine Insurance Co. to the holders of the capital stock of Western Life Insurance Co. pursuant to the above exchange offer, the stockholders of St. Paul Fire and Marine Insurance Co. may authorize an increase in the authorized capital stock of said company for the purpose of the declaration of a 15% stock dividend on the then outstanding capital stock of said company and the board of directors of the company may have declared said dividend and caused the same to have been paid.

It is the present intention of the board of directors of St. Paul to pay a dividend on Oct. 17, 1957, at the same rate of 30 cents per share on the shares of the company outstanding on Sept. 6, 1957. The stock to be issued pursuant to the proposed 15% stock dividend and the exchange offer will participate in such dividend only to the extent that it has been issued by Sept. 6, 1957.

Western Life Insurance Co. has declared a cash dividend of 20 cents per share payable Sept. 14, 1957, to stockholders of record on Sept. 6, 1957.—V. 186, p. 51.

Sanders Associates, Inc.—Common Stock Offered—A group headed by Kidder, Peabody & Co. on Aug. 6 offered publicly 100,000 shares of class A common stock (par \$1) at \$15 per share. An additional 10,000 shares is being offered by the company to its employees at \$13.80 per share.

PROCEEDS—The company plans to use the net proceeds of the stock sales to reduce by at least \$700,000 an outstanding bank loan and for other corporate purposes, including additional working capital. Plans to enlarge its program for developing and marketing flexible printed cabling are under consideration.

BUSINESS—Corporation is engaged in the research, development, manufacture and marketing of electronic, electromechanical and hydraulic systems, devices and components for use primarily by the United States armed forces.

The company's major fields of research are systems for guided missiles, anti-submarine warfare, Panar (a new radar concept developed by the firm), pulse doppler radar, counter-measure equipment, autopilots for supersonic aircraft and helicopter hovering devices, while manufactured products include sonobuoys, flexible printed cabling, antennas, hydraulic servo valves, gyroscopes and accelerometers.

Sanders' plant facilities are at Nashua, N. H.

EARNINGS—For the period of approximately 10 months from Aug. 1, 1956 to May 27, 1957, total revenue was \$4,439,642, compared with \$3,657,375 for a comparable period a year earlier. Earnings were \$146,380, equivalent to 58 cents per share on the common stock now outstanding. This compared with \$101,861 or 45 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Bank loan	Authorized \$1,250,000	Outstanding \$400,000
Subsidiary mortgage notes	330,000	256,086
Class A com. stock non-voting (\$1 par)	1,000,000 shs.	324,950 shs.
Class B common stock (\$1 par)	100,000 shs.	42,000 shs.

The company has guaranteed the obligations of Industrial Realty Corp. on the mortgage notes, which bear interest at 5% and are due Feb. 4, 1965, payable in instalments to maturity. The notes are secured by the land and buildings leased by Industrial Realty Corp. to the company and others.

Not including 39,568 shares reserved for issuance upon exercise of employees' stock options and exclusive of a possible issuance by the company of 1,002 shares of class A common stock as rent or part consideration for the purchase of certain real property for which the company holds an option to purchase.

DIVIDENDS—The company has followed a policy of conserving working capital and has paid small cash dividends. During 1958, the company plans to review its dividend policy and to consider the desirability of stock dividends.

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

	Shares		Shares
Kidder, Peabody & Co.	67,000	Tucker, Anthony & R. L.	6,000
Palne, Webber, Jackson & Curtis	10,000	Chace, Whiteside, West & Winslow, Inc.	2,500
Hayden, Stone & Co.	6,000	Scherck, Richter Company	2,500
Spencer Trask & Co.	6,000		

—V. 186, p. 323.

Sans Souci Hotel, Inc., Las Vegas, Nev.—"Stop Order" Lifted by Securities and Exchange Commission

The Securities and Exchange Commission on Aug. 2 announced that the registration statement filed by this corporation had been in accordance with the Commission's stop order of May 2, 1956 and that the stop order had been lifted.

The registration statement relates to a proposed public offering of 1,107,686 shares of common stock (\$1 par value) at \$1 a share. Also included registered are 28,471 shares of common stock for issuance to creditors in satisfaction of debts owed to them. The company presently operates a 44-room hotel in Las Vegas and proposes to add restaurant, bar and gambling facilities. George E. Mitzel is listed as one of the company's promoters, its President, owner of 67.6% of its outstanding stock and lessee of the proposed restaurant, bar and gambling facilities.

Shares of the company are to be offered on a "best efforts" basis through Mr. Mitzel and two other promoters and officers of the company, as well as salesmen specially employed for such purpose. The specially employed salesmen will receive selling commissions up to 20c a share. Mr. Mitzel and another promoter have each been given an option to buy at 1c a share one share for every four shares of stock sold to the public. The prospectus states that, if all shares registered are sold and the options are exercised, the promoters will own 48% of the outstanding stock for which they will have paid \$74,334.47 and the public will own 52% for which it will have paid \$1,481,151.

The stop order was issued following the commencement of the hearing and the subsequent consent by the company to the entry of a stop order in accordance with the allegations contained in the notice of hearing and in the statement of matters to be considered at the hearing.

The registration statement has been revised to eliminate the previously proposed offering of 300,000 shares by Mr. Mitzel and to disclose the lease to him of the restaurant, bar and gambling facilities. There is also now disclosed that Mr. Mitzel has applied to the state authorities for a gambling license, the financial conditions to be met by him in obtaining such license, the means by which he proposes to meet these financial conditions (and the expense of furnishing gambling equipment), as well as the proposed repayment from proceeds of the offering of loans made by him to the company. The intense competition to which the company will be subjected by reason, among other things, of the accommodations, entertainment and gambling facilities offered by its much larger competitors, and the past financial difficulties of certain of the hotels in the area, have now been described.

In addition, the terms of an escrow arrangement with respect to the distribution of assets and payment of dividends on stock issued on exercise of options have been modified to agree with the terms of an existing escrow arrangement relating to promotional stock issued in 1955 to Mitzel which gives preference on such payments to public stock-

holders while shares are in escrow. It is also now provided that during the escrow period dividends will be paid only from retained earnings (under the laws of the state in which the company is incorporated dividends may be paid, according to the prospectus, from the surplus of the company's assets over its liabilities, including capital). The financial statements have been revised to eliminate write-ups of assets which were made upon transfer of properties from Mr. Mitzel to the company.—V. 183, p. 2296.

Sareze, Inc. (Fla.)—Securities Offered—Floyd D. Cerf, Jr. Co. of Chicago and Miami on Aug. 1 publicly offered 50,000 shares of 30-cent cumulative convertible preferred stock (par \$2) and 50,000 shares of common stock (par \$1) in units of one share of each class of stock at \$5 per unit.

The units consists of one share of 30 cents cumulative convertible preferred stock priced at \$5 per share (convertible into 1½ shares of class A voting common stock without time limit at the option of the holder) and one share of class A common stock priced at \$2 per share.

The preferred stock may be redeemed at \$3.30 per share, plus accrued dividends.

PROCEEDS—The net proceeds are to be used for additional working capital and for the company's expansion plans.

BUSINESS—The company and its wholly owned subsidiary, Sareze of Miami, Inc. were incorporated in Florida on July 19, 1956 under the respective names of Daben, Inc. and Roselle, Inc. Their present names were assumed in October, 1956.

On Aug. 1, 1956, the company purchased substantially all of the assets of George B. Foller, Inc. and Sareze, Inc., which had generally been for a number of years in the same line of business as the company and its subsidiary are now engaged.

The company is engaged in the business of manufacturing women's sports apparel such as pedal pushers, blouses, skirts, slacks and shorts. Its wholly owned subsidiary, Sareze of Miami, Inc., is engaged in the operation of five leased retail women's sports apparel stores located in the Miami, Fla., area.

The company also purchases in the open market for sale to its subsidiary, supplemental items such as bathing suits and accessories, belts and sweaters. Approximately 80% of sales by the subsidiary consist of products manufactured by the company and approximately 20% of products purchased by it.

In April, 1957, the company also commenced to sell apparel manufactured by it to other retailers outside the Miami area.

The company owns in fee, subject to mortgage indebtedness, a modern, one story concrete block construction, factory building containing approximately 5,000 square feet and located at 2621 Northwest Second Ave., Miami, Fla. In addition, the company leases an adjoining building of similar type also containing approximately 5,000 square feet, and also owns in fee adjoining property of approximately 7,500 square feet suitable for expansion purposes if needed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

30c cumulative convertible preferred stock (\$2 par value)	Authorized 50,000 shs.	Outstanding 50,000 shs.
Class A common stock (\$1 par value)	300,000 shs.	50,000 shs.
Class B common stock (\$1 par value)	125,000 shs.	125,000 shs.

* Includes 75,000 shares reserved for conversion of preferred stock and 125,000 shares reserved for conversion of class B common stock.

† Prior to April 29, 1957, the authorized and issued capitalization consisted of 100 shares of common stock of \$5 par value of which 30 shares each were owned by Benjamin Smith and David Smith and 20 shares each by their wives, for which they had paid the company \$125,900 in cash in the aggregate. As of such date such shares were reclassified into 125,000 shares of class B common stock.

DIVIDENDS—The directors have declared an initial quarterly dividend of 7½ cents per share of preferred stock and 5 cents per share of class A common stock payable Sept. 30, 1957 to stockholders of record Sept. 20, 1957. It intends thereafter to consider dividends quarterly, subject to business conditions and the operating and financial conditions of the company.

No dividends may be paid on the class B common stock.—V. 186, p. 116.

Schlumberger Well Surveying Corp.—New Literature

This corporation announces the publication of the first issue of their new technical newsletter, "Tech-Talk." Subsequent issues will be published periodically to describe new developments in specialized instrumentation.

The first issue of "Tech-Talk" deals with a new tool for moisture analysis, the Schlumberger Nuclear Magnetic Resonance Analyzer, Model 104. The Model 104 NMR Analyzer is an analytical instrument used for the quantitative measurement of hydrogenous liquids (water and oils) in solid materials. It is particularly suitable for rapid, non-destructive measurement of moisture in granular or fibrous solids, with very high accuracy and reproducibility.—V. 175, p. 2596.

Scotts Chemical Plant, Inc.—Notes Sold—The \$250,000 of 10-year 6% sinking fund notes dated March 15, 1957, and due March 15, 1967, which were recently offered to Ohio investors through The Ohio Company, have all been sold, it was announced on Aug. 6.

The net proceeds went to O. M. Scott & Sons Co. See also V. 185, p. 2494.

Seranton Lace Co.—Names Advertising Agency

This company has appointed Alfred Auerbach Associates, Inc., New York, N. Y., to handle its advertising and sales promotion. The Auerbach agency which specializes exclusively in home furnishings and home equipment campaigns will develop a program for each of Seranton's three divisions which manufacture table cloths, curtains and draperies and shower curtains.—V. 171, p. 1672.

Seaboard & Western Airlines, Inc.—Steps Up Service

Transatlantic air shippers will have daily one-carrier all-cargo service for the first time beginning Sept. 1, this company announced on Aug. 5.

Arthur V. Norden, Executive Vice-President, said Seaboard & Western will increase its all-cargo service between the United States and Western Europe to seven flights weekly in each direction, effective that date.

A 42% increase in Seaboard's traffic during the first six months of 1957 indicates a record volume will be reached during autumn historically the peak season for freight, Mr. Norden said. The increased frequency and heavy lift capacity offered by Seaboard in its new schedules will help stimulate shipper acceptance of transatlantic air freight as a reliable, economic service, he added.

Seaboard & Western operates a fleet of 10 all-cargo Super Constellations and three DC-4's.—V. 186, p. 324.

Sinclair & Valentine Co. (N. Y.)—Sale

See American-Marietta Co. above.—V. 173, p. 1175.

Smith-Corona, Inc.—Plans Debenture Offering

A two-for-one stock split was recommended to the stockholders on Aug. 1 by the board of directors, according to Edward H. Litchfield, Chairman, and Elwyn L. Smith, President. The proposal will be acted upon by the shareholders at the Sept. 30 annual meeting.

The stockholders will be asked to approve an amendment to the articles of incorporation providing for an increase in the authorized capital stock of the company from 600,000 common shares, \$10 par value, to 1,600,000 common shares, \$5 par value. Each outstanding share of \$10 par stock would be changed into two shares of \$5 par stock on Oct. 7, 1957, the proposed effective date of the amendment.

The board also recommended that the stockholders authorize it to issue debentures convertible into common stock upon terms to be fixed by the board. Such stockholder approval is required by the laws of New York, under which the company is incorporated.

Of the total authorization, it is contemplated that an initial offering of convertible debentures in the principal amount of approximately

\$5,000,000 would be made pro rata to the stockholders pursuant to their preemptive rights during the latter part of the year.

The proceeds of the offering will be used to help finance the company's expansion, diversification, anti research programs, and to reduce bank loans.

Elwyn Smith, President, reported estimated earnings of \$5 a share on sales exceeding \$50,000,000 for the fiscal year ended June 30. In comparison, Smith-Corona earned \$4.27 a share on sales of \$36,900,000 in the previous year, prior to the acquisition of Kleinschmidt Laboratories.—V. 185, p. 2143.

South Atlantic Gas Co.—Bonds to Be Sold Privately

The company plans to place privately early in 1958 \$1,500,000 of general mortgage bonds to Connecticut Mutual Life Insurance Co.—V. 183, p. 1519.

Southeastern Public Service Co.—Earnings Lower

Period End. June 30—	1957—6 Mos.—1956	1957—12 Mos.—1956
Gross revenues	\$6,544,545	\$6,919,161
Profit after inc. taxes	516,453	740,683

939,054 1,229,320
—V. 185, p. 1892.

Southern California Edison Co.—Registers With SEC

This company on Aug. 5 filed a registration statement with the SEC covering \$40,000,000 of first and refunding mortgage bonds, series J, due 1982, to be offered for public sale at competitive bidding.

Net proceeds of this financing will become treasury funds, to be used in the company's continuing construction program. It is expected that property additions and improvements for the years 1957-1958 will total approximately \$30,683,000, which it is anticipated will involve an additional \$120,900,000 financing in the future.

Bids will be received by the company at 601 West Fifth St., Los Angeles, Calif., up to 8:30 a.m. (PDT) on Aug. 27 for the purchase from it of the above-mentioned \$40,000,000 first and refunding mortgage bonds, series J, due Sept. 1, 1982.—V. 186, p. 530.

Standard Oil Co. of California—Secondary Offering

A secondary offering of 40,000 shares of capital stock (par \$6.25) was made on Aug. 5 by Blyth & Co., Inc. at \$58 per share, with a dealer's concession of \$1 per share. It was oversubscribed.—V. 185, p. 1680.

Standard Shares, Inc.—May Soon Apply to End Holding Firm Status

This holding company, formerly known as Standard Power & Light Corp., is now in a position to apply to the Securities and Exchange Commission to end its status as a registered holding company, the company said in its six-month report.

Following that, the company will register with the SEC as a closed-end investment company under the Investment Company Act of 1940 the report said.

The company recently completed the public sale in competitive bidding of 265,000 shares of its holdings of Duquesne Light Co. common stock from which it realized \$8,568,152. Of the proceeds, it said, \$3,000,000 was used on July 2 to repay a bank loan incurred in connection with the company's acquisition of 455,100 shares of Pittsburgh Railways Co. common stock, bought in May.

Net ordinary income for the first six months of 1957 was \$556,081, or 39 cents per share, against 19 cents per share for the first six months of 1956. The net asset value applicable to the company's common stock was \$25,393,917, or \$17.76 per share, against \$17.80 per share Dec. 31, 1956.

Besides the above transactions, Standard Shares Inc. added in the half year 10,000 Brooklyn Union Gas Co., and 5,000 Texas Co. shares. Sold from its portfolio were 3,000 American Viscose Corp., 5,000 Oklahoma Gas & Electric Co., and 4,400 St. Lawrence Corp., Ltd. shares.—V. 186, p. 155.

Steadman Investment Fund, Inc.—Statement Effective

The registration statement filed with the SEC on May 10, covering a proposed issue of 100,000 shares of common stock (par \$1) in connection with the merger into this Fund of Fund of Fortune, Inc., Fortune II, Inc., Fortune III, Inc. and Fortune IV, Inc. William Allen Steadman & Co., East Orange, N. J., has been named as the underwriter.—V. 185, p. 2377.

Steel Improvement & Forge Co., Cleveland, Ohio—Registers Stock With SEC

The company on Aug. 6 filed a registration statement with the SEC covering 86,709 common shares, \$1 par. Of these shares, 60,000 are to be offered for public sale for the account of the issuing company and 26,709 by certain selling stockholders. The public offering price and underwriting terms are to be supplied by amendment. Fulton, Reid & Co., Inc. is named as the principal underwriter.

The issuing company proposes to advance part of the net proceeds of its sale of the 60,000 shares to its newly-acquired wholly owned subsidiary, Custom Tool & Manufacturing Co., of Minneapolis, Minn., for the payment of indebtedness of that subsidiary and for working capital. Part of the balance of the proceeds will be used for the rearrangement of manufacturing facilities, including the moving of equipment from the company's present plants into manufacturing space recently leased. The remainder will be added to working capital in anticipation of further emphasis on commercial sales and possible continued integration or diversification.

All the outstanding stock of Custom Tool & Manufacturing Co. was acquired in July 1957 (together with two small affiliates in exchange for 9000 common shares and \$27,516 in cash. Custom Tool specializes in machining to extreme precision.

The prospectus lists six selling stockholders as follows: Central National Bank of Cleveland trustee, 3,759 shares; The Cleveland Trust Company, trustee, 1,450 shares; Mariette Walker Ladd, 6,000 shares; Mariette Chandler Walker, 4,600 shares; G. Chandler Wick (former director), 7,000 shares; and Kenneth B. Wick, Jr., 3,900 shares. The combined holdings of the selling stockholders amount to 43,068 shares, or 13.25% of the outstanding stock.—V. 186, p. 218.

Swan-Finch Oil Corp.—Receiver Appointed

Supreme Court Justice Owen McGivern on Aug. 8 appointed Thomas J. Shanahan, President of the Federation Bank & Trust Co. and a member of the New York City Housing Authority, as receiver of the Swan-Finch Oil Corp. and its wholly owned subsidiary, the Swan-Finch Gas Development Corp.

Justice McGivern several days ago granted a motion by a group of stockholders for the appointment of a receiver after their attorney, Bernard Buchwald, charged that the present management is embarked "upon a course of fraudulent and systematic wasting, diverting and misappropriating of the assets of those corporations almost without parallel in the history of present-day large, publicly held corporations."

Justice McGivern said that although every opportunity had been given Swan-Finch to explain "the serious charges" it had not made satisfactory explanation.

The judge directed that Mr. Shanahan file a \$50,000 bond in Supreme Court.—V. 186, p. 569.

Tampa Electric Co.—Registers With SEC

This company on Aug. 2 filed registration statements covering \$18,000,000 of first mortgage bonds, due 1987, and 217,286 shares of \$7 par common stock. The company proposes to offer the bonds for public sale at competitive bidding.

Tampa proposes to offer the common stock for subscription by common stockholders of record on Sept. 4, 1957, on the basis of one additional share for each ten shares then held. The subscription price and underwriting terms are to be supplied by amendment. Stone & Webster Securities Corporation is listed as the principal underwriter for the common stock offering.

Net proceeds of the sale of the bonds and common stock will be used by the company to pay its outstanding bank loans (incurred to finance construction requirements), which it is estimated will aggregate \$22,000,000 at the time of such sales. The balance of the net proceeds, together with the cash generated from operations will, it is anticipated,

(Continued on page 49)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd.— Common (quar.)	142 1/2c	10-1	9-1
4 1/2% preferred (quar.)	128 1/2c	10-1	8-31
Algoma Steel, Ltd., new common (initial)	125c	9-30	8-30
Allegany Corp., \$4 prior pfd. (s-a)	\$2	10-1	9-23
Allied Artists Pictures Corp.— 5 1/2% preferred (quar.)	133 1/2c	9-15	9-3
Allied Finance Co., 5 1/4% preferred (quar.)	\$1.31 1/4	8-26	8-12
Allied Gas Co. (quar.)	30c	9-1	8-19
Allied Kid Co. (quar.)	40c	8-23	8-10
Extra	20c	8-23	8-10
Allied Laboratories (quar.)	25c	10-1	9-3
Extra	10c	10-1	9-3
Allied Products (Fla.), class A (quar.)	20c	8-15	8-1
Allis-Chalmers Mfg., common (quar.)	50c	9-30	9-3
4.08% preferred (quar.)	\$1.02	9-5	8-22
American Aggregates, common (quar.)	2c	8-30	8-14
5% preferred (quar.)	\$1.25	10-1	9-17
American Bakeries Co.— Common (increased quar.)	60c	9-1	8-16
4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	8-16
American Chicle Co. (quar.)	75c	9-10	8-19
American Commercial Barge (initial)	20c	9-12	8-30
American Investment Co. of Illinois— Common (quar.)	25c	9-1	8-15
5 1/4% prior preferred (quar.)	\$1.31 1/4	10-1	9-13
American Machine & Foundry (quar.)	30c	9-10	8-23
American Window Glass Co. (Pittsburgh)— Common (quar.)	15c	9-3	8-15
5% prior preferred (quar.)	31 1/4c	9-3	8-15
5% preferred B (quar.)	31 1/4c	9-3	8-15
Archer-Daniels-Midland Co. (quar.)	50c	9-3	8-19
Armstrong Rubber Co., class A (quar.)	25c	10-1	9-13
Class B (quar.)	25c	10-1	9-13
Astron Corp. (quar.)	5c	8-30	8-20
Atlanta Gas Light Co., common (quar.)	40c	9-1	8-16
4.44% preferred (quar.)	\$1.11	9-1	8-16
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-16
4.60% preferred (quar.)	\$1.15	9-1	8-16
Atlas Corp., common (quar.)	15c	9-20	8-30
5% preferred (quar.)	25c	9-16	8-30
Atlas Press Co.	30c	8-14	8-5
Auty Electric Service Co. Ltd. (quar.)	120c	9-14	8-23
B S F Co. (stock dividend)	1 1/2%	9-27	9-6
Balley-Selburn Oil & Gas, Ltd.— 5% preferred (quar.)	\$31 1/4c	9-1	8-15
5 1/2% preferred (initial quar.)	33c	9-1	8-15
Bath Iron Works Co., 5 1/2% preferred (quar.)	\$1.37 1/2	8-15	8-5
Bath Iron Works (quar.)	65c	10-1	9-13
Bayuk (A. J.) Markets (quar.)	15c	8-20	8-10
Bayuk Cigars (quar.)	25c	9-16	8-31
Belden Mfg. Co. (quar.)	60c	9-3	8-19
Bell & Gossett (quar.)	12 1/2c	9-3	8-15
Boeing Airplane (quar.)	20c	9-10	8-20
Bond Investment Trust Co., Amer. shares— (From investment income)	22c	9-3	8-12
Boston & Albany RR. Co.	\$2	9-30	9-16
Brillhart Plastics Corp.	12 1/2c	9-13	8-30
Bristol-Myers, common (interim)	45c	9-3	8-16
3 3/4% preferred (quar.)	93 3/4c	10-15	10-1
British American Oil, Ltd. (quar.)	125c	10-1	8-30
Brown & Bigelow (quar.)	25c	9-13	8-19
Brunswick-Balke-Collender Co.— Common (increased)	40c	9-17	8-30
Stock dividend	100%	9-25	8-30
\$5 preferred (quar.)	\$1.25	10-1	9-20
Buckeye Fibre Line Co. (quar.)	35c	9-15	8-30
Buffalo Forge Co.	35c	8-29	8-19
Bullocks, Inc. (quar.)	50c	9-3	8-13
Burnham Corp. (quar.)	25c	9-25	9-13
Burrard Dry Dock, Ltd., class A (quar.)	112c	9-16	8-23
Burton-Dixie Corp. (quar.)	30c	8-31	8-21
C. & C. Television Corp.— New name of C. & C. Super Corp. (Stock dividend) one share of National Phonic Industries, Inc. for each two shares held			
Canada Steamship Lines, 4.40% pfd. (quar.)	\$1.10	10-1	9-3
Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-14
Canadian Ice Machine Co., Ltd., common	110c	10-1	9-17
Class A (quar.)	120c	10-1	9-17
Canadian Tire Corp. Ltd., com (s-a)	150c	9-2	8-21
5% preferred (s-a)	150c	9-2	8-21
Canadian Western Natural Gas Co., Ltd.— 4% preferred (quar.)	120c	9-3	8-15
3 3/4% preferred (quar.)	25c	9-16	9-6
Carpenter Paper Co. (quar.)	93 1/4c	10-1	9-15
Catell Food Products, Ltd., class A (quar.)	113c	8-31	8-16
Extra	112c	8-31	8-16
Class B (quar.)	125c	8-31	8-16
Extra	112c	8-31	8-16
Central Illinois Public Service, com. (quar.)	40c	9-10	8-20
4% preferred (quar.)	\$1	9-10	8-20
4.92% preferred (quar.)	\$1.23	9-10	8-20
Chance (A. B.) Co. (quar.)	30c	9-10	8-23
Chicago Pneumatic Tool (quar.)	25c	10-1	9-12
Extra	12 1/2c	10-1	9-12
City Specialty Stores— 4 1/2% convertible preferred (quar.)	56 1/4c	9-1	8-19
Coca-Cola Co. (quar.)	\$1	10-1	9-13
Coca-Cola International Corp.	\$7.40	10-1	9-13
Colonial Stores, common (quar.)	27 1/2c	9-1	8-16
4% preferred (quar.)	50c	9-1	8-16
5% preferred (quar.)	62 1/2c	9-1	8-16
Colorado Milling & Elevator (quar.)	35c	9-1	8-15
Combined Insurance Co. of America (stock divid.) 3 shs. for each 7 shs. held		10-15	9-30
Consolidated Natural Gas (quar.)	47 1/2c	8-15	7-15
Cook Paint & Varnish, common (quar.)	25c	9-2	8-9
\$3 prior preferred A (quar.)	75c	9-2	8-9
Copperweld Steel Co., common (quar.)	50c	9-10	8-23
5% preferred (quar.)	62 1/2c	9-10	8-23
6% preferred (quar.)	75c	9-10	8-23
Coro, Inc. (quar.)	25c	9-30	9-16
Corroon & Reynolds Corp., \$1 pfd. A (quar.)	25c	10-1	9-20
Crown Finance— (No action taken on the class A common payment at this time)			
Crum & Forster (quar.)	50c	9-10	8-23
Dayton Power & Light Co., com. (quar.)	60c	9-3	8-15
3.90% preferred C (quar.)	97 1/2c	9-3	8-15
3 3/4% preferred A (quar.)	97 1/2c	9-3	8-15
3 3/4% preferred B (quar.)	93 3/4c	9-3	8-15
Delaware & Bound Brook RR. (quar.)	50c	8-20	8-13
Detroit Gray Iron Foundry (quar.)	5c	9-20	9-9
Dierks Forest, Inc.	\$1	9-10	9-3
Donohue Bros. (quar.)	15c	9-3	8-15
Dow Chemical Co. (quar.)	30c	10-15	9-25
Dresser Industries (quar.)	45c	9-16	9-3
Dunham-Bush Inc., common (quar.)	15c	9-13	8-30
5% preferred (quar.)	\$1.25	9-13	8-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eagle-Picher Co. (quar.)	55c	9-10	8-23	Mercantile Stores (quar.)	35c	9-14	8-20
East Malartic Mines, Ltd.	15c	9-16	8-15	Mersey Paper Co., Ltd.— 5 1/2% preference (quar.)	\$68 3/4c	10-1	8-30
Eddy Paper, Ltd., common (quar.)	\$37 1/2c	9-15	8-16	Mexico Refractories	25c	9-10	8-31
\$1 class A (quar.)	125c	9-15	8-16	Micromatic Home (quar.)	25c	9-10	8-30
Electric Storage Battery (quar.)	50c	9-30	9-6	Midland Steel Products Co. com. (quar.)	75c	10-1	9-6
Employers Reinsurance Corp. (quar.)	25c	8-24	8-15	\$2 non-cumulative preferred (quar.)	50c	10-1	9-6
Eric Resistor, common (quar.)	10c	9-15	8-30	8% preferred (quar.)	\$2	10-1	9-6
Stock dividend	1%	9-15	8-30	Minneapolis Gas Co., common (quar.)	35c	8-10	9-6
New 10c preferred (initial)	18 1/2c	9-15	8-30	5% preferred (quar.)	\$1.25	9-3	7-26
				\$5.10 1st preferred (quar.)	\$1.27 1/2	9-3	8-20
Fajardo Sugar Co.— Company decided to omit dividend pay- ment usually due at this time and to postpone further action on dividends until the outcome of the 1957-1958 fiscal year can be more clearly foreseen.				5 1/2% preferred (quar.)	\$1.37 1/2	9-3	8-20
Federal National Mortgage Assn. (monthly)	17c	9-16	8-31	Minneapolis Honeywell Regulator (quar.)	40c	9-10	8-16
Federal Sign & Signal Corp., com. (quar.)	32 1/2c	9-3	8-16	Minnesota Mining & Mfg., com. (quar.)	30c	9-12	8-16
\$1.25 preferred (quar.)	31 1/4c	9-3	8-16	\$4 preferred (quar.)	\$1	9-12	8-16
Finance Co. of America, class A (quar.)	40c	9-16	9-5	Monarch Machine Tool Co. (quar.)	30c	9-3	8-16
Class B (quar.)	40c	9-16	9-5	Morgan (J. P.) & Co. (quar.)	\$2.50	9-10	8-19
First National Stores (quar.)	50c	10-1	9-6	Mt. Diablo Oil (quar.)	5c	8-31	8-16
Flexible Tubing Corp.	10c	9-30	8-30	Extra	1c	8-31	8-16
Flitck-Reedy Corp. (initial)	4 1/2c	8-5	7-26	Narragansett Racing Association	45c	8-20	8-12
Plintkote Co., common (quar.)	60c	9-16	8-30	National Aluminate (quar.)	30c	9-10	8-20
\$4 preferred (quar.)	\$1	9-16	8-30	National Cylinder Gas, common (quar.)	45c	9-10	8-16
Food Machinery & Chemical Corp.— Common (quar.)	50c	9-30	8-30	4 1/4% preferred (quar.)	\$1.06	9-1	8-16
3 3/4% preferred (quar.)	81 1/4c	9-16	8-30	4 3/4% preferred (quar.)	\$1.18 1/2	9-1	8-16
Ford Motor Co. (quar.)	60c	9-12	8-16	National Food Products (quar.)	27 1/2c	9-10	8-16
American Co., Ltd.— American Co. deposit receipts 4 1/2% preference	\$0.023	8-9	7-2	National Union Fire Ins. Co. (Pittsburgh)— Quarterly	50c	9-25	9-4
Fort Pitt Bridge Works (quar.)	25c	9-3	8-16	New Hampshire Fire Insurance Co. (quar.)	50c	10-1	9-10
Franklin Custodian Funds— Preferred stock	8c	9-15	9-3	New York Shipbuilding Corp.	35c	9-27	9-12
				Niagara Wire Weaving Ltd. (quar.)	150c	10-1	9-10
General Acceptance Corp., com. (quar.)	25c	9-16	9-3	North American Refractories Co. (quar.)	50c	10-15	9-30
\$1 preferred (quar.)	25c	8-15	8-5	Stock dividend	5%	9-30	9-10
General American Oil Co. of Texas— Stock dividend	25c	10-1	9-6	North Pennsylvania RR. (quar.)	\$1	8-25	8-16
General Gas Corp. (quar.)	12 1/2c	8-28	8-15	Northam Warren Corp.— \$3 convertible preference (quar.)	75c	9-3	8-21
General Industries, common (quar.)	35c	9-14	9-5	Nova Scotia Light & Power Co., Ltd.— 4% preferred (quar.)	\$1	9-3	8-5
5% preferred (quar.)	\$1.25	10-1	9-20	4 1/2% preferred (quar.)	\$1.12 1/2	9-3	8-5
General Motors Corp., common (quar.)	50c	9-10	8-15	5% preferred (quar.)	\$62 1/2c	9-3	8-5
\$3.75 preferred (quar.)	93 3/4c	11-1	10-7	Ontario Loan & Debenture (quar.)	125c	10-1	9-13
\$5 preferred (quar.)	\$1.25	11-1	10-7	Pacific Tin Consolidated (quar.)	10c	9-10	8-23
General Tire & Rubber (quar.)	50c	8-30	8-16	Paragon Electric (quar.)	25c	8-30	8-20
Stockholders will vote at a special meeting to be held on Sept. 5 on a directors' proposal to split the common stock on a three-for-one basis.				Paramount Pictures Corp. (quar.)	50c	9-13	8-23
Georgia-Pacific Corp., 5% pfd. (quar.)	\$1.25	10-1	9-21	Parsons & Co. (quar.)	5c	9-3	8-23
Goodman Manufacturing Co.— Stockholders approved a three-for-one split of the common shares payable on Aug. 15 to holders of record Aug. 8.				Peoples Gas, Light & Coke (quar.)	50c	10-15	9-20
Grace (W. R.) & Co. (quar.)	60c	9-10	8-19	Peoples Telephone (Pa.), common (quar.)	\$1	9-15	9-5
Granite City Steel Co. (quar.)	75c	9-18	8-20	4 1/2% preferred	\$1	9-1	8-22
Great American Realty Class A (quar.)	5c	10-1	9-25	Perflex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22
Grolier Society (quar.)	15c	9-16	8-30	Phila. Insurance Wire	\$10	8-15	8-12
				Phoenix Insurance (Hartford) (quar.)	75c	10-1	9-10
Hammermill Paper Co., common (quar.)	37 1/2c	9-15	8-19	Pioneer Natural Gas (quar.)	35c	9-5	8-22
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Pittsburgh & West Virginia Ry. (quar.)	40c	9-16	8-19
4 3/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Plymouth Rubber (stock div.)	2%	8-15	8-2
Hammond Organ Co. (quar.)	35c	9-10	8-26	Porto Rico Telephone (quar.)	40c	9-27	8-23
Handy & Harman, common (quar.)	11c	9-3	8-19	Preferred Utilities Mfg. Corp.— 5 1/2% convertible 1st preferred (accuan.)	13 1/4c	9-1	8-16
5% preferred (quar.)	\$1.25	9-3	8-19	Republic Insurance, common (Texas) (quar.)	40c	8-26	8-12
Harbor Wood (quar.)	10c	9-6	8-23	4% preferred (quar.)	\$1	9-25	9-16
Hershey Creamery (quar.)	50c	9-30	9-20	Royal Crown Bottling, common (quar.)	12 1/2c	9-1	8-15
Honolulu Oil Corp.	50c	9-10	8-21	5% preferred (quar.)	12 1/2c	9-1	8-15
Houston Lighting & Power (quar.)	40c	9-10	8-16	Rutland & Whitehall RR. Co.	95c	8-15	8-1
Houston Oil Field Material Co. (quar.)	12 1/2c	9-1	8-12	Sagamore Mfg. (quar.)	\$2	8-9	8-2
Hudson Pulp & Paper, class A (quar.)	31 1/2c	9-1	8-12	Scott & F. v. z. (quar.)	33c	10-1	9-20
5% preferred A (quar.)	31 1/4c	9-1	8-12	Serriek Corp., 90c class A (quar.)	23c	9-16	8-25
5.12% preferred B (quar.)	32c	9-1	8-12	Class B (quar.)	23c	9-16	8-25
5.70% preferred C (quar.)	35 1/4c	9-1	8-12	Simonds Saw & Steel Co.	\$1.10	9-14	8-23
\$1.41 2nd							

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A B C Vending (quar.)	20c	8-26	8-9	Arkansas Louisiana Gas (quar.)	30c	9-28	9-6
A C F Industries (quar.)	\$1	9-16	8-30	Arkansas-Missouri Power, com. (quar.)	25c	9-16	8-31
ACP Wrigley Stores (quar.)	10c	9-30	9-12	Armstrong Cork Co., common	30c	9-3	8-9
A. M. P. Inc. (quar.)	12½c	9-3	8-16	\$3.75 preferred (quar.)	93¾c	9-14	8-9
Abbotts Dairies (quar.)	25c	9-3	8-15	Arnold Altex Aluminum Co., common (quar.)	7½c	8-15	8-1
Acadia Atlantic Sugar Refineries, Ltd.—				35c convertible preferred (quar.)	8¾c	8-15	8-1
Common (quar.)	112½c	10-1	9-10	Aro Equipment Corp., 4½% pfd. (quar.)	56¼c	9-1	8-15
Class A (quar.)	430c	10-1	9-10	Arrowhead & Puritas Waters, Inc. (Calif.)—			
5% preferred (quar.)	\$1.25	9-13	8-20	Quarterly	17½c	8-15	7-31
Acme Industries (quar.)	5c	8-15	8-1	Ashland Oil & Refining Co., com. (quar.)	25c	9-14	8-19
Acme Wire Co. (quar.)	50c	9-12	8-30	\$1.50 preferred (quar.)	37½c	9-14	8-19
Adam Consolidated Industries, Inc.—				\$5 preferred (quar.)	12.25	9-14	8-19
Stock dividend	2%	9-30	9-13	Associated Dry Goods, common (quar.)	50c	9-3	8-9
Stock dividend	2%	12-31	12-13	5.25% preferred (quar.)	\$1.31¼	9-3	8-9
Stock dividend	2%	3-31-58	3-21	Associated Telephone & Telegraph Co.—			
Stock dividend	15c	9-13	8-15	Common	\$1.50	9-15	8-15
Adams (J. D.) Mfg. (quar.)				\$4 participating class A (quar.)	\$1	10-1	9-2
Advisers Fund, Inc.—				Associated Truck Lines, class A (quar.)	17½c	8-15	8-2
(5 cents from undistributed net income	33c	8-15	7-31	Atchison, Topeka & Santa Fe Ry. Co., com.	30c	9-3	7-26
and 23 cents from realized capital gains)	10c	9-3	8-15	Atlanta & Charlotte Air Line Ry. (S-a)	\$4.50	9-3	8-20
Aerogrip Corp. (quar.)	10c	9-3	8-15	Atlantic Coast Line RR Co. (quar.)	50c	9-12	8-1
Aetna-Standard Engineering (quar.)	37½c	9-16	8-30	Atlantic Coast Line Co. (Conn.) (quar.)	50c	9-12	8-1
Stock dividend	10%	8-23	8-2	Atlantic Co. (quar.)	12½c	10-1	9-16
Agnew-Surpass Shoe Stores, Ltd. (increased)	113c	9-3	7-31	Atlantic Refining Co., common (quar.)	50c	9-16	8-21
Air Reduction Co., common (quar.)	62½c	9-5	8-16	Atlas Powder Co. (quar.)	60c	9-10	8-27
4.50% preferred (quar.)	\$1.12½	9-5	8-16	Atomic Development Mutual Fund Inc.—			
Airport Radio Corp. (quar.)	20c	8-15	8-1	(A year end of 75c from capital gains and			
Alabama Gas Corp., common (quar.)	40c	9-3	8-16	12c from investment income)	87c	8-12	7-8
\$3.50 prior preferred (quar.)	87½c	9-3	8-16	Aunor Gold Mines, Ltd. (quar.)	2½c	9-2	8-9
Alabama Tennessee Natural Gas (quar.)	30c	9-3	8-16	Automatic Canteen (increased)	45c	10-1	9-16
Alabama Power, 4.20% preferred (quar.)	\$1.05	10-1	9-13	Stock dividend	5%	11-1	9-16
4.60% preferred (quar.)	\$1.15	10-1	9-13	Avon Products (quar.)	30c	9-2	8-15
Alan Wood Steel Co., common (quar.)	35c	9-13	8-26	As-Houghton Fund "A" (from income)	6c	8-23	8-2
5% preferred (quar.)	\$1.25	10-1	9-13	Ayrshire Collieries (quar.)	25c	9-30	9-6
All Canadian Dividend Fund	46c	9-16	7-15	B/C Foods, Inc., common (quar.)	20c	9-10	8-30
Allen (R. C.) Business Machines, Inc. (quar.)	12½c	9-3	8-15	75 cents convertible class A (quar.)	18¾c	10-1	8-30
Allentown Portland Cement—				Baker Industries (quar.)	12½c	10-15	9-27
Class A (quar.)	30c	8-15	7-26	Baldwin Piano Co.—			
Allied Control Co., common (quar.)	25c	8-17	7-26	6% preferred (quar.)	\$1.50	10-15	9-30
7% preferred (S-a)	14c	8-17	7-26	6% preferred (quar.)	\$1.50	1-15-58	12-31
Allied Chemical & Dye (quar.)	75c	9-10	8-16	Baltimore Gas & Electric, common (quar.)	45c	10-1	9-13
Allied Mills (quar.)	50c	8-10	7-26	4½% preferred B (quar.)	\$1.12½	10-1	9-13
Allied Products of Florida, class A	20c	8-15	8-1	4% preferred C (quar.)	\$1	10-1	9-13
Allied Products Corp. (Mich.) (quar.)	40c	9-30	9-16	Baltimore & Ohio RR., common (quar.)	50c	9-16	8-26
Allied Stores Corp., common (quar.)	75c	10-21	9-24	4% preferred (quar.)	\$1	9-16	8-26
4% preferred (quar.)	\$1	9-3	8-15	Bangor & Aroostook RR (quar.)	60c	9-27	9-5
Allis (Louis) Co. (quar.)	50c	8-31	8-16	Barber-Ellis of Canada, Ltd. (quar.)	180c	9-16	8-30
Alloy Cast Steel Co. (quar.)	50c	8-15	7-31	Barcor Corp. (quar.)	12½c	9-10	8-22
Extra	\$2	8-15	7-31	Bathurst Paper & Paper Co., Ltd.—			
Quarterly	50c	11-15	10-31	Class A (quar.)	475c	9-3	8-6
Alpha Beta Food Markets, common (quar.)	22½c	8-23	7-25	5c	8-15	7-31	
Alpha preferred A	8½c	8-23	7-25	Bearings, Inc. (resumed) (quar.)	37½c	9-1	8-15
Alpha Portland Cement (quar.)	37½c	9-10	8-15	Beaunit Mills, common (quar.)	\$1.25	9-1	8-15
Alfec Companies (quar.)	20c	9-16	9-2	\$5 preferred (quar.)	35c	9-10	8-30
Allison Steel Mfg. Co., 75c conv. pfd. (quar.)	18¾c	10-1	9-20	Beauty Counselors (quar.)	125c	10-1	9-10
Aluminum Co. of America, common (quar.)	30c	9-10	8-16	Beaver Lumber, Ltd., common	125c	10-1	9-10
\$3.75 preferred (quar.)	93¾c	10-1	9-20	Class A (quar.)	125c	10-1	9-10
Aluminum Co. of Canada, Ltd.—				\$1.40 preferred (quar.)	135c	10-1	9-10
4% 1st preferred (quar.)	125c	9-1	8-9	Beck (A. S.) Shoe, common (quar.)	25c	8-15	8-5
4½% 2nd preferred (quar.)	150c	8-31	8-9	4¾% preferred (quar.)	\$1.18¾	9-3	8-15
Aluminium, Ltd., new com. (initial quar.)	122½c	9-5	8-5	Belknap Hardware & Manufacturing, com.—			
American Airlines Inc., common (quar.)	25c	9-1	8-15	Common	15c	9-3	8-9
3½% convertible preferred (quar.)	87½c	9-1	8-15	Common	15c	12-2	11-8
American Air Metals Co.—				4% preferred (quar.)	20c	10-31	10-16
6% preferred (quar.)	15c	11-1	10-22	4% preferred (quar.)	20c	1-31-58	1-15
American Bank Note, common (quar.)	30c	10-1	9-6	4% preferred (quar.)	20c	4-30-58	4-16
6% preferred (quar.)	75c	10-1	9-6	Bellefleur Quebec Mines Ltd. (quar.)	35c	9-16	8-15
American Bitrite Rubber—				Bell & Howell Co., common (quar.)	25c	9-3	8-9
6½% 1st preferred (quar.)	\$1.62½c	9-15	8-30	4¼% preferred (quar.)	\$1.06¼	9-3	8-9
6½% 1st preferred (quar.)	\$1.62½c	12-15	11-29	4¾% preferred (quar.)	\$1.18¾	8-15	8-1
American Business Stores, Inc.—				Bemis Bros. Bag (quar.)	50c	9-30	9-16
Quarterly from net income	3½c	8-20	7-23	Beneficial Finance Co. (quar.)	25c	12-16	12-2
American Can Co., common (quar.)	50c	8-15	7-25	Beryllium Corp. (stock div.)	50c	8-15	7-25
7% preferred (quar.)	43¾c	10-1	9-12	Best & Co. (quar.)	60c	9-3	8-5
American Chain & Cable (quar.)	62½c	9-13	8-30	Behlheim Steel Corp., common	\$1.75	10-1	9-6
American Colortype Co. (N. J.) (quar.)	25c	9-9	8-30	7% preferred (quar.)	35c	10-1	9-20
American Encaustic Tiling, common (quar.)	15c	8-30	8-16	Bibb Manufacturing (quar.)	15c	10-1	9-20
Stock dividend	4%	12-16	11-15	Extra	25c	9-1	8-20
American Fire & Casualty (quar.)	25c	9-16	8-31	Bigelow-Sanford Carpet, common (quar.)	25c	9-1	8-20
Quarterly	25c	12-14	11-30	4½% preferred (quar.)	\$1.12½	9-1	8-20
American & Foreign Power (quar.)	25c	9-10	8-9	Black Hills Power & Light, com. (quar.)	35c	9-1	8-19
American Furniture Co. (quar.)	5c	8-15	7-31	4.20% preferred (quar.)	\$1.05	9-1	8-19
American Gas & Electric (quar.)	30c	9-10	8-23	4.56% preferred (quar.)	28½c	9-1	8-19
American Greetings Corp., class A (quar.)	30c	9-10	8-23	4.75% preferred (quar.)	\$1.18¾	9-1	8-19
Class B (quar.)	25c	10-10	9-30	Black Sivals & Bryson, com. (quar.)	35c	9-23	8-30
American Hair & Felt (quar.)	30c	9-10	9-2	4¾% preferred (quar.)	\$1.18¾	9-12	8-30
American Hoist & Derrick (quar.)	35c	9-3	8-14	5¾% preferred (initial)	\$1.24	9-12	8-30
American Home Products Corp. (monthly)	35c	9-20	8-20	Blackstone Valley Gas & Electric—			
American Hospital Supply (quar.)	35c	9-20	8-20	4.25% preferred (quar.)	\$1.06¼	10-1	9-16
American Indemnity Co. (Md.) (S-a)	\$3.80	9-2	8-5	5.60% preferred (quar.)	\$1.40	10-1	9-16
American Insurance Co. (Newark, N. J.)—				Blaw-Knox Co. (quar.)	30c	9-16	8-15
Quarterly	32½c	9-3	8-5	Bloch Bros. Tobacco, common (quar.)	30c	8-15	8-3
Quarterly	32½c	12-2	11-4	6% preferred (quar.)	75c	9-30	9-14
American Metal Co., Ltd., common (quar.)	30c	9-3	8-21	Blue Ridge Mutual Fund, Inc.—			
American Meter Co. (quar.)	50c	9-13	8-30	From investment income	10c	8-15	7-25
American National Insurance (Galveston)	3c	9-27	9-10	Blum's (Calif.), 5% conv. preferred (quar.)	25c	9-25	9-14
Quarterly	3c	12-30	12-10	Bohn Aluminum & Brass (quar.)	25c	9-16	9-3
American News Co. (quar.)	40c	9-20	9-10	Bondstock Corp. (S-a)	6c	8-20	7-10
American Photocopy Equipment Co.—				(5c from capital gains and 1c from earnings)	60c	9-3	8-9
Increased Quarterly	25c	10-1	9-16	Borden Co. (quar.)	45c	9-1	8-16
American Pipe & Construction (quar.)	25c	8-15	8-2	Borg (Geo. W.) Corp. (quar.)	87½c	10-1	9-11
American Potash & Chemical Corp.—				Borg-Warner Corp., 3½% pfd. (quar.)			
Common (quar.)	25c	9-13	8-30	Boston Fund—			
Class A (quar.)	25c	9-13	8-30	(Quarterly from investment income)	12c	8-27	7-31
\$4 preferred A (quar.)	\$1	9-13	8-30	Boston & Maine RR., 5% preferred (quar.)	\$1.25	9-27	9-24
American President Lines Ltd.—				5% preferred (quar.)	\$1.25	12-27	12-24
5% non-cumulative preferred (quar.)	\$1.25	9-20	9-10	Bradley (Milton) Co.—			
5% non-cumulative preferred (quar.)	\$1.25	12-50	12-19	5% prior preferred (S-a)	\$1.25	10-1	9-20
American Pulley Co. (quar.)	37½c	8-15	8-7	Brantford Cordage Ltd., class A (quar.)	125c	9-1	8-5
American Radiator & Standard Sanitary				Class B	112½c	9-1	8-5
Common (quar.)	25c	9-24	8-26	Bridge & Tank Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	9-1	8-26	\$2.90 preference (quar.)	77½c	9-3	8-15
American Seal-Kap Corp. of Del.—				Brilo Mfg. Co. (quar.)	45c	10-1	9-13
5% conv. pfd. 2nd series (quar.)	\$1.25	9-30	9-23	British Columbia Electric, 4% pfd. (quar.)	\$1	10-1	9-6
5% conv. pfd. 3rd series (quar.)	\$1.25	9-30	9-23	4¼% preferred (quar.)	353c	10-1	9-6
American Seating Co. (quar.)	75c	8-30	8-2	4½% preferred (quar.)	356c	10-1	9-6
American Smelting & Refining Co.	60c	9-13	8-23	5% preferred (\$50 par) (quar.)	362c	10-1	9-6
American Steel Foundries (quar.)	50c	9-13	8-23	4¾% preferred (quar.)	\$1.19	10-1	9-6
Extra	7½c	9-20	9-5	British Columbia Packers, Ltd.—			
American Title & Insurance (Miami) (quar.)	\$1	9-3	8-9	Class A (S-a)	\$37½c	9-16	8-30
American Tobacco Co. (quar.)				Class B (S-a)	\$1	9-16	8-30
American Water Works Co.—				Broadway-Hale Stores, Inc. (quar.)	35c	8-15	8-1
Common (now on a 15c quarterly basis)	15c	8-15	8-1	Brockton Taunton Gas Co.—			
6% preferred (quar.)	37½c	9-3	8-15	\$3.50 preferred (quar.)	95c	10-1	9-23
5½% preferred (quar.)	34¾c	9-3	8-15	Brooklyn Borough Gas, common (quar.)	20c	10-10	9-10
American Zinc Lead & Smelting (quar.)	25c	9-17	8-30	4.40% preferred (quar.)	\$1.10	9-1	8-1
Anderson Electric., common (quar.)	15c	8-15	8-1	4.40% preferred B (quar.)	\$1.10	9-1	8-1
Class B	2½c	8-15	8-1	Brooklyn Garden Apartments (S-a)	\$3	8-31	8-15
Anglo-Canadian Telephone, class A (quar.)	115c	9-3	8-9	Brown Co. (quar.)	25c	9-3	8-15
Augustura-Wupperman Corp. (quar.)	7½c	9-13	8-30	Brown & Sharpe Mfg. (quar.)	55c	9-3	8-12
Anheuser-Busch, Inc. (quar.)	30c	9-9	8-9	Brunning (Charles) Co. (quar.)	15c	8-15	7-31
Arden Farms Co., common	50c	9-1	8-9	Buck Hill Falls (quar.)	35c	9-6	8-22
\$3 participating preferred (quar.)	87½c	9-2	7-31	Eudd Company, common (quar.)	\$1.25	9-1	8-22
Argus Corp., Ltd., common (quar.)	20c	9-1	8-1	5% preferred (quar.)	5		

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Includes sections for A, B, and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Includes companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Phillip) Mfg. Co., etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Includes sections for Continental Copper & Steel, Cream of Wheat Corp, Dana Corp, Debevoise & Platts, and Elgin National Watch Co.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Aug. 5), Tuesday (Aug. 6), Wednesday (Aug. 7), Thursday (Aug. 8), Friday (Aug. 9), Sales for the Week (Shares). Includes sections for 'F' and 'G' stock groups.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Pct), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, and Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Includes sections for 'K' (Kaiser Alum & Chem Corp, Kansas City Pr & Lt Co, etc.), 'L' (Laclede Gas Co, Lane Bryant, etc.), and 'M' (MacAndrews & Forbes, Mack Trucks, etc.).

For all other footnotes see page 24. †Adjusted figure before 3 for 1 split.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Rows include companies like Ohio Edison Co, Pacific Amer Fisheries Inc, and Public Serv Co of Colorado.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Aug. 9, Tuesday Aug. 10, Wednesday Aug. 11, Thursday Aug. 12, Friday Aug. 13, Sales for the Week (Shares). Includes sections Q, R, and S.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Rows include Standard Brands Inc, Standard Oil of California, Standard Oil of Indiana, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales for the Week (Shares). Includes sections V, W, Y, and Z.

*Bid and asked prices; no sales on this day. In receivership, or petition has been filed for the company's reorganization, a Deferred delivery. r-Cash sale. wd When distributed. x-Ex-dividend. y-Ex-rights. d Formerly Phillips-Jones Corp. f Formerly Froedter Corp.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 9

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes sections for New York Stock Exchange and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 9

Main table with columns: BONDS, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 (Low/High). Rows list various bond issues from Central of Georgia Ry to Curtis Publishing Co.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 9

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, New York Stock Exchange, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Hudson & Manhattan, Illinois Bell Telephone, and various municipal and corporate bonds.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED AUGUST 9

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, and similar columns for the second set of bonds.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Aug. 5, and ending Friday, Aug. 9. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 9

Table with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and similar columns for the second set of stocks.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 9

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). The table lists numerous companies such as Algemeine Kunstzijde N V, American Telephone & Telegraph, and many others, with their respective stock prices and performance metrics.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 9

STOCKS American Stock Exchange				STOCKS American Stock Exchange			
Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
F Eastern Sugar Associates— Common shares of beneficial int. 1 \$3 preferred. 30 Edo Corporation class A. 1 Elder Mines Limited. 1 Electric Bond & Share common. 5 Electrographic Corp common. 1 Electronic Communications Inc. 1 Electronics Corp of America. 1 El-Tronics Inc. 6 Emery Air Freight Corp. 20 Empire District Electric 5% pfd. 100 Empire Millwork Corp. 1 Equity Corp common. 10 \$2 convertible preferred. 1 Erie Forge & Steel Corp com. 10 6% cum 1st preferred. 10 Ero Manufacturing Co. 1 Esquire Inc. 1 Eureka Corporation Ltd. \$1 or 25c. 1 Eureka Pipe-Line common. 10							
G Galkeno Mines Ltd. 1 Gaineau-Power Co common. 100 5% preferred. 100 Gellman Mfg Co common. 1 General Acceptance Corp warrants. 1 General Alloys Co. 1 General Builders Supply Corp com. 1 5% convertible preferred. 25 General Electric Co Ltd. 1 American dep rets ord reg. 1 Fort Pitt Industries Inc. 1 Fox Head-Brewing Co. 1 Fresno (The) Company. 1 Fuller (Geo A) Co. 5							
H Hall Lamp Co. 2 Harbor Plywood Corp. 1 Harnischfeger Corp. 10 Hartford Electric Light. 25 Harvard Investors Inc. 1 Hastings Mfg Co. 2 Hathaway Bakeries Inc. 10 Havana Lithographing Co. 10 Hazel Bishop Inc. 10 Hazeldine Corp. 10 Hecla Mining Co. 25 Helena Rubenstein common. 100 Heller (W. E.) & Co 5 1/2% pfd. 100 4% preferred. 100 Henry Holt & Co common. 1 Henrichs Gallon Products Inc. 10 Hevi-Duty Electric Co. 5 Higbie Mfg Co common. 1 Hoe (R.) & Co Inc common. 1 Class A. 250 Hoffman Industries Inc. 25 Hollinger Consol Gold Mines. 5 Holly Corporation. 60 Holly Stores Inc. 1 Holophaen Co common. 1 Home Oil Co Ltd class A. 5 Class B. 19 Hoover Ball & Bearing Co. 10 Horder's Inc. 15 Hormel (Geo A) & Co. 15 Horn & Hardart Baking Co. 10 Horn & Hardart common. 100 5% preferred. 100 Hubbell (Harvey) Inc common. 5 Humble Oil & Refining. 62 Hurd-Bach & Manufacturing Co. 5 Hydro-Electric Securities. 1 Hydrometals Inc. 25 Hygrade Food Products. 5							
I Imperial Chemical Industries. 1 Amer-dep rets ord reg. 1 Imperial Oil (Canada) capital stock. 5 Imperial Tobacco of Canada. 5 Imperial Top of Gt Brit & Ireland. 1 Indianapolis Pwr & Light 4% pfd. 100 Industrial Enterprises Inc. 1 Industrial Hardware Inc. 50 Instranees Co of North America. 5 International Breweries Inc. 1							
J Jeannette Glass Co common. 1 Jupiter Oils Ltd. 15							
K Kaiser Industries Corp. 5 Kaltman (D) & Company. 4 Kansas Gas & Electric 4 1/2% pfd. 100 Katz Drug Company. 1 Kawecki Chemical Co. 25 Kawneer Co (Del). 5 Kennedy's Inc. 5 Kidde (Walter) & Co. 25 Kin-Ark Oil Company. 10 Kingsford Company. 125 Kingston Products. 10 Kirby VenSyn Petroleum Co. 20 Kirkland Minerals Corp Ltd. 1 Klein (S) Dept Stores Inc. 1 Kleinert (I B) Rubber Co. 5 Knott Hotels Corp. 5 Kobacker Stores. 12 Kropp (The) Forge Co. 33 Krueger Brewing Co. 1							
L L'Aligon Apparel Inc. 1 La Consolidada S A. 75 pesos Lake Shores Mines Ltd. 1 Lakey Foundry Corp. 1 Lamson Corp of Delaware. 5 Lamson & Sessions Co. 10 Lanston Industries Inc. 5 La Salle Extension University. 50 Lear Inc common. 5 Lecourt Realty common. 25 Leonard Refineries Inc. 25 Le Tourneau (R. G) Inc. 1 Liberal Petroleum Ltd. 25 Liberty Fabrics of N Y. 1 5% cumulative preferred. 10 Loblaw Groceries second pref. 1 Common. 5 Locke Steel Chain. 5 Lodge & Shipley (The) Co. 1 Longines-Wittnauer Watch Co. 1 Louisiana Land & Exploration. 30 Lunkenheimer (The) Co. 2 Lynch Corp. 2							
M Macfadden Publications Inc. 1 Mack Truck Inc warrants. 10 Mages Sporting Goods. 100 Magna Oil Corporation. 50 Maine Public Service Co. 7 Mangel Stores common. 1 Manischewitz (The B) Co. 1 Mansfield Tire & Rubber Co. 5 Marconi International Marine Communication Co Ltd. 1 Massey-Harris-Ferguson Ltd. 75 Mats (J W) Inc common. 1 McDonnell Aircraft Corp. 5 McKee (A G) & Co common. 1 Mead Johnson & Co. 1 Menasco Mfg Co. 1 Merchants Refrigerating Co. 1 Merrill Petroleum Ltd. 1 Mesabi Iron Co. 1 Metal & Thermit Corp. 5 Michigan Chemical Corp. 1 Michigan Plating & Stamping Co. 1 Michigan Steel Tube. 250 Michigan Sugar Co common. 1 6% preferred. 10 Micromatic Home Corp. 1 Middle States Petroleum common. 1 Midland Oil Corp \$1 conv preferred. 1 Midland Steel Products. 1 \$2 non cum dividend shares. 50 Mid-West Abrasive. 5 Midwest Piping Co. 5 Miller (Wohl) Co common. 50 4 1/2% convertible preferred. 50 Mining Corp of Canada. 1 Minnesota Pwr & Light 5% pfd. 100 Missouri Public Service common. 1 Molybdenite Corp (Can) Ltd. 1 Molybdenum Corp. 1 Monongahela Power Co. 1 4.40% cumulative preferred. 100 4.80% cum preferred series B. 100 4.50% preferred series C. 100 Montgomery Ward & Co class A. 1 Moody Investors participation pfd. 1 Mt Clemens Metal Products. 1 6% cumulative preferred. 4 Mount Vernon Mills Inc. 250 Mountain States Tel & Tel. 100 Muntz TV Inc. 1 Murphy Corporation. 5 Murray Ohio Mfg Co. 250 Muskegon Piston Ring common. 10 Muskogee Co common. 10 Muter Company common. 50							
N Nachman Corp. 10 Namm-Loeser's Inc. 1 National Alfalfa Dehydrating & Milling Co. 3 National Bellas Hess common. 1 National Brewing Co (Mich). 1 National Casket Company. 5 National Electric Weld Machines. 1 National Mfg & Stores common. 1 National Petroleum Ltd. 25 National Presto Industries Inc. 2 National Research Corp. 10 National Rubber Machinery. 1 National Starch Products common. 1 National Steel Car Ltd. 10 National Telefilm Associates. 10 National Transit common. 1 National Union Electric Corp. 30 Neptune Meter common. 5 Nestle Le Mur Co common. 1							

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 9

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High). Includes sections for American Stock Exchange, S, and T.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED AUGUST 9

Table of American Stock Exchange stocks including United Elastic Corp, United Milk Products, United Molasses Co Ltd, etc.

Table of Bonds American Stock Exchange including German Cons Munc 7s 1947, AS I secured 6s 1947, etc.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction.

Table V including Valspar Corp, Vanadium-Alloys Steel Co, Van Norman Industries, etc.

Table W including Waco Aircraft Co, Wagner Baking Voting, Wall & Bond Inc, etc.

Stock and Bond Averages

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

Table of Stock and Bond Averages with columns for Date, Stocks, Bonds, etc.

Over-the-Counter Industrial Stock Averages

Compiled by National Quotation Bureau, Inc.

Table of Over-the-Counter Industrial Stock Averages with columns for Date, Closing, Range for 1957, etc.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common groups compared with the preceding week and with highs and lows for the stocks for the week ended Aug. 2, 1957, for composite and by major industry.

Table of SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, etc.

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

Table of Transactions at the New York Stock Exchange with columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, etc.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table of Transactions at the American Stock Exchange with columns for Stocks (No. of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, etc.

Foreign Governments and Municipalities

Table of Bonds American Stock Exchange including Baden (Germany) 7s 1951, Central Bk of German State & Prov Banks, etc.

Table of Transactions at the American Stock Exchange (continued) with columns for Stocks—No. of Shares, Bonds, etc.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like American Motors Corp, American Sugar Refining, etc.

WATLING, LERCHEN & CO.

Members: New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange. Address: Ford Building, DETROIT. Telephone: Woodward 2-5525.

Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like ACF Wrigley Stores, Allen Electric common, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like American Laundry, Baldwin, Cincinnati Gas & Electric com, etc. Includes an 'Unlisted Stocks' section.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Acme Steel Co, Admiral Corp, Akron Brass Mfg, etc.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Table of stock prices for companies like California Eastern Aviation, Canadian Prospect Ltd., and others, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for companies like Monroe Chemical Co, National Cash Register, and others, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Pacific Coast Stock Exchange

Table listing various stocks on the Pacific Coast Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks under the heading 'STOCKS', including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes companies like Phelps Dodge Corp, Radio Corp of America, etc.

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes companies like Western Air Lines Inc, American Stores Co, etc.

Philadelphia-Baltimore Stock Exchange

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes companies like Alan Wood Steel common, American Stores Co, etc.

Pittsburgh Stock Exchange

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes companies like Allegheny Ludlum Steel, Armstrong Cork Co, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Montreal Stock Exchange

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes Canadian Funds, Abitibi Power & Paper common, etc.

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par. Includes Bank of Montreal, Bank of Nova Scotia, etc.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Table of stock prices for various Canadian companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various Canadian companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange data, including Canadian Funds, Stocks, and various company listings with price ranges and sales data.

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE

230 Notre Dame St. West, Montreal

Telephone PL-9501

Local Branch: 1203 Phillips Square

Branch Office:

65 West 44th St., New York City, MUrray Hill 2-4545

QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTIMI-ST. JOHN'S, P. Q.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Main table containing stock market data for Canada, organized into two columns. Columns include 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', 'Range Since Jan. 1', and 'STOCKS' with 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. The table lists numerous companies such as Genex Mines Ltd, MacMillan Bloedel class A, and many others, along with their respective prices and performance metrics.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED AUGUST 9

Main table containing stock prices, weekly ranges, and sales for various Canadian companies. Includes sub-sections for 'STOCKS' and 'Toronto Stock Exchange - Curb Section'.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the market data, such as 'No par value', 'Liquidating dividend', etc.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 9

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies with their respective bid and asked prices. Includes companies like Aerovox Corp, Air Products Inc, American Board Line Co, etc.

Table listing various industrial and utility companies with their respective bid and asked prices. Includes companies like Hagan Chemicals & Controls, Halle Mines Inc, Haloid Company, etc.

Table listing various industrial and utility companies with their respective bid and asked prices. Includes companies like San Jacinto Petroleum, Searle (G D) & Co, Seismograph Service Corp, etc.

Table listing various industrial and utility companies with their respective bid and asked prices. Includes companies like Three States Nat Gas Co, Time Inc, Tokheim Corp, etc.

Bank & Trust Companies

Table listing various bank and trust companies with their respective bid and asked prices. Includes companies like Bank of America N T & S A, Bank of Commerce (Newark), Bank of New York, etc.

Table listing various bank and trust companies with their respective bid and asked prices. Includes companies like Industrial Trust Co (Phila), Irving Trust Co (N Y), Kings County Trust Co, etc.

For footnotes see preceding page.

Advertisement for TROSTER, SINGER & CO. with text: 'We make Markets in two out of every three of the Industrial & Utility Stocks quoted in the above National list of Over-the-Counter Securities. Your orders & inquiries are invited. HA 2-2400 Members: N. Y. Security Dealers Association NY 1-376 74 Trinity Place, New York 6, N. Y.'

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 9

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes sub-sections like 'Managed Funds' and 'Over-The-Counter Securities'.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and other financial details.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other financial details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Dollar Value, Bid, Ask, and other financial details.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, Ask, and other financial details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value
†EX-100% stock dividend.
a Net asset value.
k Admitted to listing on the New York Stock Exchange.
b Bid yield price.
d Ex-rights.
e New stock.
x Ex-dividend.
w When issued.
y Ex-stock dividend.

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

NOTE: Effective July 2nd, corporate title of above company was changed to United Whelan Corp. United Corp. Ltd., class A (quar.) 38c 8-15 7-15

Weather-Seal, Inc.—Securities Sold—The \$500,000 of 6% convertible debentures dated June 1, 1957, and due June 1, 1972, and the 30,000 shares of common stock, which were recently offered through The Ohio Company to Ohio investors, have been sold, it was announced on Aug. 6. The stock had been priced at \$9 per share.

The debentures are convertible into common stock at the following prices per share: to Sept. 30, 1959, \$11; thereafter to Sept. 30, 1961, \$12.50; thereafter to Sept. 30, 1963, \$14; and thereafter, \$15.50. See also V. 185, p. 2376.

(J.) Weingarten, Inc.—Exchange and Public Offering Made—The corporation on July 25 offered to bona fide residents of Texas \$5,000,000 of 6% subordinate income debentures due June 15, 1987, at 100% and accrued interest from Aug. 15, 1957, with Moroney, Beissner & Co. and associates underwriting. Of the total about \$2,500,000 principal amount are being first offered in exchange for the outstanding 5% preferred stock (other than stock held by non-residents of Texas and certain others) on a par-for-par basis. Dividends on such preferred stock accrued to Aug. 15 will be paid.

BUSINESS—Company, formed in 1901, operates 36 supermarkets in Texas and two in Louisiana. Sales for the fiscal year ended June 29, 1957, totaled \$103,000,000, as against \$85,343,945 in the preceding year. Net earnings for the latest period amounted to approximately \$1,200,000.

UNDERWRITERS—Also associated in the underwriting are: Lovett Abernethy & Co.; Tom Ball Jr. & Co.; Beebe, Guthrie & Lavale; B. V. Christie & Co.; Crockett & Co.; Edelman-Pollock Co.; Fridley, Hess & Frederking; Goodbody & Co.; R. H. Goodwin & Co.; Leon & Co.; Magill, Wareing & Co.; McClung & Knickerbocker; Morehead, Brandenberger, Johnston & Currie; Rauscher, Pierce & Co., Inc.; Rotan, Mosie & Co.; Rowles, Winston & Co.; John D. Scott & Co.; Shawell & Co.; Underwood, Neuhaus & Co.; and White, Masterson & Co.—V. 176, p. 1166.

Westcoast Transmission Co., Ltd.—Acquisition—An offer by this company to acquire assets of Peace River Natural Gas Co., Ltd., has been approved by the latter's directors, it was reported on Aug. 1.

The merger, subject to ratification by Peace River stockholders, would be on the basis of an exchange of one share of Westcoast for three of Peace River Natural Gas. Details were not available.

A joint announcement from the two companies pointed out that as of July 15, Pacific Petroleum, parent company of Peace River, held more than 50% of the issued shares of Peace River and also holds 1,000,000 shares of Westcoast Transmission. The merger will therefore result in Pacific Petroleum becoming the largest single shareholder of Westcoast Transmission.

Under the agreement, Westcoast would become an integrated company with both substantial land holdings and important natural gas reserves as well as its pipeline system. Peace River has interests in 2,304,000 acres of land, mainly in the northern part of British Columbia. It shares in a large portion of the natural gas reserves developed in the region by Pacific Petroleum.—V. 185, p. 466.

Western Gold & Uranium, Inc.—Acquisition—

This corporation on Aug. 7 announced acquisition of all the assets of Golden Crown Mining Co. owners and operators of the Orphan uranium mine in the Grand Canyon of Arizona.

This acquisition, with an exchange of stock on a share-for-share basis, was approved by an overwhelming majority of Golden Crown shareholders. Western Gold previously owned 700,000 of the 1,395,704 Golden Crown shares outstanding and these have been retired. Western stock is now being exchanged for the remainder, and after completion, Western will have outstanding 1,526,085 shares.

The Orphan mine, located 1,100 feet below the South Rim of the Grand Canyon, came into production just a year ago and since the first of this year has been turning out primary uranium ore averaging 1.25% uranium oxide, or about five times the national average, according to Ralph G. Brown, Western's President. A deep drilling program is now in progress to determine the magnitude of the ore body.

Western Gold operates uranium-silver mines, together with a mill, in the Silver Reef area near Leeds, Utah. It also has a large alunite deposit near Marysville, Utah.—V. 185, p. 2962.

Western National School of Heavy Equipment Operation, Inc., Weiser, Idaho—Files With SEC—

The corporation on July 5 filed a letter of notification with the SEC covering 250 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to purchase equipment and for working capital.

Whitson Co., Inc. (Tex.)—Places Note Privately—This company has sold a \$231,000 mortgage note due 1972 to The Mutual Life Insurance Co. of New York, it was announced on Aug. 6.

The proceeds of the financing will be used for general corporate purposes.

The Whitson company has producing oil wells in the East Texas Field.

Williston Co., Inc., Seattle, Wash.—Seeks Exemption

This investment company has applied to the SEC for an order exempting it from certain provisions of the Investment Company Act; and the Commission has issued an order giving interested persons until Aug. 14, 1957, to request a hearing thereon.

In its application, Williston agrees that it will accept and be subject to any provision of the law which the Commission may deem necessary or appropriate in the public interest or for the protection of investors. It was organized for the purpose of acquiring comparatively large undivided interests in producing oil properties which it thereafter proposes to sell in fractional interests. Purchases will be made from Frank H. Rose, now of Seattle, Washington, and formerly of Fargo, N. D.

Wisconsin Central RR.—June Earnings Lower—

Table with 3 columns: 1957, 1956, and another unlabeled column. Rows include June gross income, June net railway operating income, Net income (before dividends) for June, Six months gross income, Net railway operating income for 6 months, Net income (before dividends) for 6 months, and Earnings per share.

*For six months ended June 30, based on 237,955 shares outstanding. †After taxes and fixed and contingent charges. ‡Net loss.

Edgar F. Zelle, President, states that in contrast to the increase of 3.6% in gross revenues, operating costs for the first six months of this year showed an increase of 9.4%. It is becoming more and more evident that the increase in revenues is not adequate to meet the increased wage and other costs.—V. 186, p. 155.

World Wide Helicopters Ltd.—New Name—

See Bahamas Helicopters, Ltd. above.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings Decline—

Table with 4 columns: 1957-3 Mos., 1956-3 Mos., 1957-6 Mos., 1956-6 Mos. Rows include Net sales, Profit before income taxes, Federal income taxes, and Foreign income taxes.

Net earnings, Earnings per share, Net earnings of foreign assoc. cos. incl. above.

*Based on 1,968,484 shares outstanding.—V. 183, p. 2341.

Yale & Towne Manufacturing Co.—Secondary Offering—A secondary offering of 15,000 shares of common stock (par \$10) was made on Aug. 5 by Riter & Co. at \$31.50 per share, with a dealer's concession of 85 cents per share. It was completed.—V. 186, p. 53.

Yuba Consolidated Gold Fields—Merger Voted—

The stockholders of this company and of Yuba Industries, Inc., and Portuguese-American Tin Co., on July 26 overwhelmingly approved plans to merge the three companies into a new corporation to be known as Yuba Consolidated Industries, Inc.

The merger became effective Aug. 1, 1957.

The new corporation is a Delaware corporation and will be permitted to hold meetings in California.

Yuba Industries, Inc., was a steel products firm with four manufacturing divisions making a variety of products; Yuba Consolidated Gold Fields was a gold mining firm, and the Portuguese-American Tin Co. dredges for tin in Portugal. The e mining firms now become operating divisions of Yuba Consolidated Industries, Inc.—V. 186, p. 53.

Yuba Consolidated Industries, Inc.—Merger—

See Yuba Consolidated Gold Fields above.—V. 186, p. 53.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Warrant Offering—P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 26 for the purchase of \$3,000,000 general obligation warrants, as follows:

\$1,500,000 capital improvement refunding warrants. 1,500,000 school and storm water sewer refunding warrants.

The warrants will be dated Sept. 1, 1957 and mature from 1958 to 1986 inclusive. Callable in 1967. Principal and interest payable at the American National Bank, Gadsden; The Hanover Bank, New York City; First National Bank in Gadsden; or at the Irving Trust Co., New York City. Legality approved by White, Bradley, Arant, All & Rose of Birmingham. (Copies of the offering circular may be obtained from the City's Fiscal Agent, Cumberland Securities Corp., First National Bank Bldg., Birmingham.)

Jefferson County, County Sch. Dist. (P. O. Birmingham), Ala.

Warrant Offering—I. F. Simons, Secretary of the County Board of Education, will receive sealed bids until 10 a.m. (CST) on Aug. 21 for the purchase of \$3,000,000 capital outlay school warrants. Dated Aug. 1, 1957. Due on Feb. 1 from 1958 to 1970 inclusive. Callable as of Feb. 1, 1963. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ALASKA

Seward, Alaska

Bond Sale—An issue of \$400,000 electric utility revenue bonds was sold to Grande & Co., Inc., of Seattle, as 5 1/2%. Dated July 1, 1957. Due on July 1 from 1973 to 1987 inclusive. Interest J-J. Legality approved by Preston,

Thorgrimson & Horowitz, of Seattle.

ARIZONA

Mohave County School District No. 4 (P. O. Kingman), Ariz.

Bond Sale—The \$275,000 building bonds offered July 1—v. 185, p. 2963—were awarded to Refsnes, Ely, Beck & Co.

Pinal County, Casa Grande Union High School District No. 2 (P. O. Florence), Ariz.

Bond Sale—An issue of \$127,000 building bonds was sold to Refsnes, Ely, Beck & Co., as 3 1/2%. The June 17 offering of the issue had been cancelled.—v. 185, p. 2855.

CALIFORNIA

Alisal Union School District, Monterey County, Calif.

Bond Sale—The \$192,000 building bonds offered Aug. 5—v. 186, p. 366—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Apple Valley School District, San Bernardino County, Calif.

Bond Sale—The \$250,000 building bonds offered Aug. 5—v. 186, p. 366—were awarded to J. B. Hanauer & Co., and Dempsey-Tegeler & Co., jointly, as 5s, at a price of 100.11, a basis of about 4.98%.

Bullard Unified School District, Fresno County, Calif.

Bond Sale—The \$335,000 school building bonds offered Aug. 6 were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., Inc.; Weedens & Co.; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lawson, Levy & Williams; Stone & Youngberg, and C. N. White & Co., at a price of 100.05, a net interest cost of about 3.96, as follows:

\$105,000 5s. Due on Aug. 1 from 1958 to 1961, inclusive. 30,000 4 1/2s. Due on Aug. 1, 1962. 200,000 3 1/2s. Due on Aug. 1 from 1963 to 1968, inclusive.

Calwa Water District, Fresno County, Calif.

Bond Sale—The \$210,000 water revenue bonds offered Aug. 1—v. 186, p. 467—were awarded to Taylor & Company, of Beverly Hills.

Castle-Summer Home Union School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (DST) on Aug. 19 for the purchase of \$94,000 building bonds. Dated Aug. 15, 1957. Due on Aug. 15 from 1958 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Chula Vista City School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PDST) on Aug. 20 for the purchase of \$61,000 school building bonds. Dated Sept. 15, 1957. Due on Sept. 15 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

Bond Sale—The \$1,611,000 building bonds offered Aug. 6—v. 186, p. 366—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, as 4 1/2s, at a price of 101.98, a basis of about 4.09%.

Other members of the group: Weedens & Co.; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner &

Beane, John Nuveen & Co.; Lawson, Levy & Williams; Stone & Youngberg; Waggenseller & Durst, Inc.; Irving Lundberg & Co.; Stern, Frank, Meyer & Fox; Fred D. Blake & Co., and C. N. White & Co.

Hillsborough School District, San Mateo County, Calif.

Bond Offering—John A. Brunning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PDST) on Aug. 27 for the purchase of \$870,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Kerman-Floyd Union School Dist., Fresno County, Calif.

Bond Sale—An issue of \$165,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$35,000 5s. Due on Aug. 1 from 1958 to 1965 inclusive. 90,000 4 1/2s. Due on Aug. 1 from 1966 to 1978 inclusive. 40,000 4 1/2s. Due on Aug. 1 from 1979 to 1982 inclusive.

Las Virgenes Union School Dist., Los Angeles County, Calif.

Bond Sale—The \$5,000 school building bonds offered July 30—v. 186, p. 262—were awarded to Gross, Rogers & Company, as 4 1/2s, at a price of 100.02, a basis of about 4.49%.

Little Lake City School District, Los Angeles County, Calif.

Bond Sale—The \$290,000 school building bonds offered Aug. 6—v. 186, p. 366—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4 1/2s, at a price of 101.77, a basis of about 4.29%.

Magnolia School District, Orange County, Calif.

Bond Sale—The \$460,000 general obligation bonds offered Aug. 6—v. 186, p. 467—were awarded

to the Security-First National Bank of Los Angeles, as 4 1/2s, at a price of 101.17, a basis of about 4.35%.

Mariposa Public Utility District, Mariposa County, Calif.

Bond Offering—Everett W. Bagby, Clerk of Board of Directors, will receive sealed bids at his office in Mariposa until 3 p.m. (PDST) on Aug. 14 for the purchase of 238,000 sewer bonds. Dated Sept. 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace of San Mateo.

Monterey Park, Calif.

Bond Offering—Mrs. Marguerite L. Alstrom, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 26 for the purchase of \$450,000 general obligation park and recreation bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1981 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the City's fiscal agency in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Napa, Calif.

Bond Sale—The \$143,000 off-street parking revenue bonds offered Aug. 5—v. 186, p. 571—were awarded to Schwabacher & Co., as 5.40s, at a price of 100.10, a basis of about 5.32%.

Orange Cove Joint Union School District, Fresno and Tulare Counties, Calif.

Bond Sale—The \$164,000 building bonds offered Aug. 6—v. 186, p. 467—were awarded to Schwabacher & Co., at a price of 100.001, a net interest cost of about 4.35%, as follows: \$36,000 5s. Due on Aug. 1 from 1953 to 1963, inclusive.

for the purchase of \$150,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1972 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.

Note Sale—The \$500,000 notes offered Aug. 6—v. 186, p. 572—were awarded to the Merchants National Bank of Boston, at 2.32% discount.

Lesley College (P. O. Cambridge), Massachusetts

Bond Offering—Doris C. Reed, Treasurer, will receive sealed bids until 10 a.m. (DST) on Aug. 19 for the purchase of \$540,000 non tax-exempt dormitory revenue bonds. Dated May 1, 1956. Due on May 1 from 1959 to 1996 inclusive. Principal and interest (M-N) payable at the Harvard Trust Co., Cambridge, or at The Hanover Bank, New York City. Legality approved by Herrick, Smith, Donald, Farley & Ketchum, of Cambridge.

Massachusetts (Commonwealth of)

Bond Offering—John F. Kennedy, Treasurer and Receiver-General, will receive sealed bids until noon (DST) on Aug. 20 for the purchase of \$19,000,000 highway improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest payable at the First National Bank of Boston; Bankers Trust Co., New York City; or at the First National Bank of Chicago.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Timothy J. Cronin, County Treasurer, will receive sealed bids until 10:30 a.m. (DST) on Aug. 13 for the purchase of \$425,000 notes. Dated Aug. 20, 1957. Due April 3, 1958.

Norwood, Mass.

Bond Offering—Edmund F. Sullivan, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin Street, Boston, until noon (DST) on Aug. 15 for the purchase of \$1,380,000 bonds, as follows:

\$700,000 school bonds. Due on Sept. 1 from 1958 to 1977, incl. 680,000 school bonds. Due on Sept. 1 from 1958 to 1977, incl. The bonds are dated Sept. 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water Street, Boston, until 11 a.m. (DST) on Aug. 15 for the purchase of \$850,000 bonds, as follows:

LOT A

\$100,000 street paving bonds. Due on Sept. from 1958 to 1962, inclusive.

LOT B

400,000 school bonds. Due on Sept. 1 from 1958 to 1977, incl. 350,000 school rehabilitation bonds. Due on Sept. 1 from 1958 to 1967, inclusive.

The bonds are dated Sept. 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Reading, Mass.

Note Offering—Preston F. Nichols, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (DST) on Aug. 13 for the purchase of \$100,000 school remodeling notes. Dated Sept. 15, 1957. Due on Sept. 15 from 1958 to 1962 inclusive. Principal and interest payable at the above-mentioned Bank. Certificated as to genuineness by the Massachusetts Department of Corporations and Taxation.

Sharon, Mass.

Bond Sale—The \$96,000 school bonds offered Aug. 6—v. 186, p. 572—were awarded to Coffin & Burr, as 3.60s, at a price of 100.03, a basis of about 3.59%.

MICHIGAN

Alpena, Mich.

Bond Offering—Edward E. Sequin, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 15 for the purchase of \$1,950,000 general obligation bonds, as follows:

\$750,000 sewer bonds. Due on Aug. 1 from 1958 to 1987 inclusive. Bonds due in 1977 and thereafter are callable as of Feb. 1, 1967.

1,200,000 water bonds. Due on Aug. 1 from 1958 to 1987 inclusive. Bonds due in 1977 and thereafter are callable as of Feb. 1, 1967.

The bonds are dated Aug. 1, 1957. Principal and interest (F-A) payable at a bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Bridgeport Township Community School District (P. O. Bridgeport), Michigan

Bond Offering—Harvey E. Kaufmann, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 13 for the purchase of \$275,000 school building bonds. Dated May 1, 1957. Due on July 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Cadillac School District, Mich.

Bond Sale—The \$1,200,000 school site and building bonds offered Aug. 6—v. 186, p. 469—were awarded to a group composed of First of Michigan Corporation, Braun, Bosworth & Co., Inc., John Nuveen & Co., Paine, Webber, Jackson & Curtis, H. V. Sattley & Co., Inc., Stranahan, Harris & Co., McDonald-Moore & Co., Kenower, MacArthur & Co., Ryan, Sutherland & Co., Walter J. Wade, Inc., and S. R. Livingstone, Crouse & Co., at a price of par, a net interest cost of about 4.52%, as follows:

\$145,000 5s. Due on July 1 from 1959 to 1964 inclusive.

65,000 4 3/4s. Due on July 1, 1965 and 1966.

990,000 4 1/2s. Due on July 1 from 1967 to 1984 inclusive.

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

Bond Sale—The \$500,000 hospital bonds offered Aug. 5—v. 186, p. 469—were awarded to Halsey, Stuart & Co., Inc., and Ryan, Sutherland & Co., jointly, at a price of 100.02, a net interest cost of about 3.77%, as follows:

\$165,000 4s. Due on April 1 from 1958 to 1963 inclusive.

335,000 3 3/4s. Due on April 1 from 1964 to 1972 inclusive.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 13 for the purchase of \$2,600,000 Motor Vehicle Highway Fund bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Note—The foregoing supplements the report in our issue of August 5—v. 186, p. 573.

Eaton Township School District No. 3 (P. O. Charlotte), Mich.

Bond Sale—The \$40,000 school site and building bonds offered Aug. 1—v. 186, p. 469—were awarded to Paine, Webber, Jackson & Curtis, at a price of 100.002, a net interest cost of about 4.25%, as follows:

\$6,500 4 3/4s. Due on July 1 from 1958 to 1962 inclusive.

30,000 4 1/4s. Due on July 1 from 1963 to 1974 inclusive.

3,500 4s. Due on July 1, 1975.

Elk Rapids School District, Mich.

Bond Sale—The \$250,000 building bonds offered Aug. 7 were awarded to a group composed of McDonald-Moore & Co.; H. V. Sattley & Co., and Stranahan, Harris & Co., at a price of 100.05, a net interest cost of about 4.61%, as follows:

\$70,000 5s. Due on July 1 from 1958 to 1967, inclusive.

72,000 4 3/4s. Due on July 1 from 1968 to 1974, inclusive.

108,000 4 1/2s. Due on July 1 from 1975 to 1982 inclusive.

Leighton Township Fourth Class School District No. 21 (P. O. Route 1, Caledonia), Mich.

Bond Sale—The \$60,000 school site and building bonds offered July 11—v. 186, p. 157—were awarded to H. V. Sattley & Co., of Detroit.

Mason School District, Mich.

Note Sale—The \$50,000 tax anticipation notes offered Aug. 7—v. 186, p. 573—were awarded to McDonald-Moore & Co., at 3.75% interest, plus a premium of \$25.

Muskegon School District, Mich.

Note Offering—Sealed bids will be received until Aug. 20 for the purchase of \$608,000 tax anticipation notes. (The sale was originally scheduled for Aug. 6.)

The notes are dated Aug. 1, 1957. Due on Feb. 1, 1959. Principal and interest payable at the Hackley Union National Bank & Trust Company, of Muskegon.

Ovid, Mich.

Bond Offering—Gordon Tubbs, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 14 for the purchase of \$40,000 motor vehicle highway fund bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1972, inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Riverview Community School District, Mich.

Bonds Not Sold—No bids were received for the \$4,500,000 school site and building bonds offered Aug. 1—v. 186, p. 368.

St. Clair Shores, Mich.

Bond Sale—The bonds totaling \$350,000 offered July 1—v. 185, p. 2965—were awarded to a group composed of the First of Michigan Corp., Kenower, MacArthur & Co., H. V. Sattley & Co., at a price of 100.05, a net interest cost of about 4.56%, as follows:

\$100,000 library bonds, for \$15,000 5s, due on Nov. 1 from 1959 to 1961 inclusive; \$60,000 4 3/4s, due on Nov. 1 from 1962 to 1970 inclusive; and \$25,000 4 1/2s, due on Nov. 1, 1971 and 1972.

250,000 fire station and site bonds, for \$20,000 5s, due on Nov. 1 from 1958 to 1961 incl.; \$60,000 4 3/4s, due on Nov. 1 from 1962 to 1970 inclusive; and \$170,000 4 1/2s, due on Nov. 1 from 1971 to 1979 inclusive.

St. Clair Shores, Mich.

Bond Sale—The \$118,000 special assessment sanitary sewer bonds offered Aug. 5—v. 186, p. 363—were awarded to a group composed of H. V. Sattley & Co., Kenower, MacArthur & Co., and McDonald-Moore & Co.

St. Clair Shores, Lakeview Public School District, (P. O. St. Clair Shores), Mich.

Bond Offering—Jos. C. Skues, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 22 for the purchase of \$1,500,000 building and site bonds. Dated July 1, 1957. Due on July 1 from 1960 to 1986 inclusive. Bonds due in 1975 and thereafter are callable as of July 1, 1969. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Shiawassee County (P. O. Corunna), Mich.

Note Offering—Clark D. Kingsbury, County Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 15 for the purchase of \$75,000 County road notes. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the Corunna State Bank, Corunna.

Traverse City, Mich.

Bond Offering—F. A. McCall, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 15 for the purchase of \$400,000 bonds, as follows:

\$250,000 Sanitary Sewer Special Assessment District No. 56-9 bonds. Dated July 1, 1957. Due on Sept. 1 from 1958 to 1966, inclusive.

55,000 General Obligation Sanitary Sewer (City Portion) Assessment District No. 56-9 bonds. Dated July 1, 1957. Due on Sept. 1 from 1957 to 1966, inclusive.

95,000 Paving Special Assessment District No. 57-1 bonds. Dated Aug. 1, 1957. Due on Oct. 1 from 1958 to 1966, inclusive.

Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Williamston Community School District, Mich.

Note Sale—The \$35,000 tax anticipation notes offered Aug. 1—v. 186, p. 469—were awarded to Kenower, MacArthur & Co., at 4 1/2% interest.

MINNESOTA

Carver County Common School District No. 1 (P. O. Carver), Minnesota

Bond Offering—Lucie K. Hartley, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 27 for the purchase of \$10,000 school building general obligation bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1959 to 1968 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Crookston, Minn.

Bond Offering—Victor Hodgson, City Clerk-Treasurer, will receive sealed bids until 8 p.m. (CDST) on Aug. 13 for the purchase of \$45,105.93 improvement bonds. Due in 1 to 20 years. Interest F-A.

Crow Wing County Independent School District No. 51 (P. O. Crosby), Minn.

Bonds Not Sold—Bids for the \$250,000 building bonds offered July 9—v. 186, p. 158—were rejected.

Douglas County Independent School Dist. No. 2 (P. O. Alexandria), Minnesota

Bond Offering—R. C. Van De Steeg, District Clerk, will receive sealed bids until noon (DST) on Aug. 22 for the purchase of \$500,000 general obligation school building bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1960 to 1984 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1968. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved

by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

East Grand Rapids, Minn.

Bond Offering—A. G. Rand, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 19 for the purchase of \$150,000 special assessment local improvement bonds. Dated July 1, 1957. Due on Jan. 1 from 1959 to 1963 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Fairmont, Minn.

Bond Sale—The \$1,000,000 public utility revenue bonds offered Aug. 1—v. 186, p. 368—were awarded to a group composed of Glore, Forgan & Co., John Nuveen & Co., Baxter & Co., and Frantz Hutchinson & Co., at a price of 100.05, a net interest cost of about 3.66%, as follows:

\$250,000 4 1/4s. Due on July 1 from 1960 to 1964 inclusive.

450,000 3 1/2s. Due on July 1 from 1965 to 1973 inclusive.

300,000 3.70s. Due on July 1 from 1974 to 1979 inclusive.

Hennepin County Common School District No. 118 (P. O. Robbinsdale), Minn.

Bonds Not Sold—The sole bid for the \$385,000 school building bonds offered Aug. 6—v. 186, p. 573—was rejected.

Hopkins, Minn.

Bond Offering—S. S. Frissell, City Manager, will receive sealed bids until 8 p.m. (CDST) on Aug. 20 for the purchase of \$200,000 Permanent Improvement Revolving Fund bonds. Dated June 1, 1957. Due on June 1 from 1960 to 1969 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Minneapolis, Minn.

Certificate Sale—A group composed of First National Bank; Northwestern National Bank; Midland National Bank, all of Minneapolis, and First National Bank of St. Paul, purchased on Aug. 7 an issue of \$2,000,000 tax anticipation certificates of indebtedness as 3 1/2s.

The certificates are dated Aug. 20, 1957. Due on Sept. 27, 1957.

Ramsey County Independent School District No. 38 (P. O. Mounds View), Minn.

Bond Offering—D. D. Wendt, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 14 for the purchase of \$600,000 school building general obligation bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1985 inclusive. Bonds due in 1979 and thereafter are callable as of Aug. 1, 1967. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Note—The foregoing supplements the report in our issue of July 15—v. 186, p. 264.

Redwood County Independent School District No. 102 (P. O. Vesta), Minnesota

Bond Sale—The \$180,000 school building bonds offered Aug. 1—v. 186, p. 469—were awarded to Juran & Moody, Inc., as follows:

\$40,000 3.70s. Due on Jan. 1 from 1960 to 1964 inclusive.

36,000 4.20s. Due on Jan. 1 from 1965 to 1968 inclusive.

104,000 4 3/4s. Due on Jan. 1 from 1969 to 1977 inclusive.

The entire issue carries an additional coupon of 1% from Jan. 1, 1958 to July 1, 1960.

Richfield, Minn.

Bond Offering—Paul H. Haugen, Village Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 26 for the purchase of \$155,000 park improvement bonds. Dated Sept. 1, 1957. Due on March 1 from 1959 to 1967 inclusive.

Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Waterville, Minn.

Bond Sale—The \$500,000 sanitary sewer and sewage treatment plant bonds offered Aug. 5—v. 186, p. 369—were awarded to a group composed of Juran & Moody, Inc., Allison-Williams Company, J. M. Dain & Co., Kalman & Co., Piper, Jaffray & Hopwood, E. J. Prescott & Co., and Paine, Webber, Jackson & Curtis, at a price of par, a net interest cost of about 5.01%, as follows:
\$90,000 4.70s. Due on Aug. 1 from 1960 to 1965 inclusive.
150,000 4.80s. Due on Aug. 1 from 1966 to 1975 inclusive.
260,000 4.90s. Due on Aug. 1 from 1976 to 1983 inclusive.

Willmar, Minn.

Bond Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 14 for the purchase of \$40,000 water and sewer main improvement bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1967 inclusive.

Wykoff, Minn.

Bonds Not Sold—No bids were received for the \$255,000 general obligation improvement bonds offered Aug. 7—v. 186 p. 573.

MISSISSIPPI

Greenville, Miss.

Bond Offering—C. L. Lancaster, City Clerk, will receive sealed bids until 4 p.m. (CST) on Aug. 12 for the purchase of \$800,000 public improvement bonds. Dated Sept. 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of March 1, 1967. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Lexington, Miss.

Bond Sale—The \$100,000 industrial bonds offered Aug. 6 were awarded to M. A. Saunders & Co., Inc.
Due serially from 1958 to 1977 inclusive.

MISSOURI

Ferguson, Mo.

Bond Sale—The \$200,000 street improvement bonds offered Aug. 6—v. 186, p. 573—were awarded to Stern Bros. & Co., and Zahner & Co., jointly.

Metropolitan St. Louis Sewer Dist., Subdistrict No. 1 of the River Des Peres Watershed (Creve-Coeur Frontenac) (P. O. St. Louis), Missouri

Bond Sale—The \$750,000 general obligations sewer bonds offered Aug. 7—v. 186, p. 470—were awarded to a group composed of the Mercantile Trust Co., St. Louis, G. H. Walker & Co., Stifel, Nicolaus & Co., and Newhard, Cook & Co., at a price of 100.02, a net interest cost of about 4.27%, as follows:
\$105,000 5s. Due on Feb. 1 from 1959 to 1962 inclusive.
645,000 4½s. Due on Feb. 1 from 1963 to 1977 inclusive.

University of Missouri (P. O. Columbia), Mo.

Bond Offering—R. H. Bezoni, Comptroller, advises that the Board of Curators will receive sealed bids at Room 229. Memorial Union, Columbia, until 1 p.m. (CST) on Aug. 26 for the purchase of \$3,770,000 dormitory revenue bonds. Dated May 1, 1957. Due on May 1 from 1960 to 1997 inclusive. Bonds due in 1968 and thereafter are callable. Principal and interest (M-N) payable at a banking institution in Missouri, or in New York City. Legality approved by Charles & Trauernicht, of St. Louis.

William Woods College (P. O. Fulton), Mo.

Bond Offering—C. E. Blattner, Secretary of the Board of Directors, will receive sealed bids at the University Club, 3605 Washington Ave., St. Louis, until 11 a.m. (CDST) on Aug. 26 for the purchase of \$700,000 non tax-exempt dormitory revenue bonds. Dated April 1, 1957. Due from 1960 to 1997 inclusive. Callable prior to maturity. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Bozeman, Mont.

Bond Sale—The \$1,200,000 water system revenue bonds offered Aug. 2—v. 186, p. 369—were awarded to a group composed of Halsey, Stuart & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Braun, Bosworth & Co., Inc., Bosworth, Sullivan & Co., Frantz Hutchinson & Co., and Shaughnessy & Co., at a price of par, a net interest cost of about 4.56%, as follows:

\$115,000 5s. Due on July 1 from 1958 to 1964 inclusive.
335,000 4¾s. Due on July 1 from 1965 to 1975 inclusive.
750,000 4½s. Due on July 1 from 1976 to 1987 inclusive.

Sidney, Mont.

Bond Offering—Hazel Houghlum, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 19 for the purchase of \$25,000 Special Improvement District No. 43 bonds. Dated Jan. 1, 1958.

Valley County, Nashua High School District "E" (P. O. Nashua), Montana

Bond Offering—George W. Dunster, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 26 for the purchase of \$100,000 building bonds. Dated June 15, 1957.

NEBRASKA

Omaha Public Utility District, Neb.

Bond Offering—B. H. Baer, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (CST) on Aug. 20 for the purchase of \$8,000,000 electric revenue bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1959 to 1987 inclusive. Callable as of Aug. 1, 1968. Principal and interest (F-A) payable in New York City, Chicago or Omaha. Legality approved by Wood, King & Dawson, of New York City.

NEW HAMPSHIRE

Franklin, N. H.

Bond Sale—The \$324,000 school bonds offered Aug. 8—v. 186, p. 573—were awarded to Salomon Bros & Hutzler, as 3.90s, at a price of 100.67, a basis of about 3.81%.

Manchester, N. H.

Note Sale—The \$500,000 notes offered Aug. 6—v. 186, p. 573—were awarded to the Merchants National Bank of Manchester, at 2.15% discount.

Nashua, N. H.

Note Sale—The \$350,000 notes offered Aug. 6—v. 186, p. 574—were awarded to the Indian Head National Bank of Nashua, at 2.46% discount.

New Hampshire (State of)

Note Sale—An issue of \$3,000,000 temporary renewal notes was sold on Aug. 7 as follows:

\$2,000,000 to National Shawmut Bank of Boston, at 2.20% interest.
1,000,000 to Merchants National Bank of Boston, as follows: \$500,000 at 2.10%, and \$500,000 at 2.15%.
The notes are dated Aug. 13, 1957 and mature on Nov. 12, 1957.

NEW JERSEY

Bradley Beach, N. J.

Bond Offering—George L. Crosson, Borough Clerk, will receive sealed bids until 2 p.m. (EDST) on Aug. 20 for the purchase of \$188,000 public improvement

bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1969 inclusive. Principal and interest (F-A) payable at the First National Bank of Bradley Beach. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Delaware Township (P. O. Erlton), New Jersey

Bond Offering—Margaret E. Wermouth, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 20 for the purchase of \$310,000 sewer assessment bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Freehold, N. J.

Bond Offering—Charles H. Evold, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 21 for the purchase of \$50,000 water and sewer revenue bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the First National Bank of Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fredon Twp. Sch. District (P. O. Newton), N. J.

Bond Sale—The \$65,000 building bonds offered Aug. 5—v. 186, p. 369—were awarded to J. B. Hanauer & Co., as 4¾s, at a price of 100.15, a basis of about 4.22%.

Hasbrouck Heights Sch. Dist., N. J.

Bond Offering—Walter A. Jacobs, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 27 for the purchase of \$365,000 building bonds, as follows:

\$175,000 bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1974 inclusive.

190,000 bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1975 inclusive.

Principal and interest payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lakeland Regional High Sch. Dist. (P. O. Wanaque), N. J.

Bond Offering—Martin D. Allen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 22 for the purchase of \$2,040,000 school building bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1987 inclusive. Principal and interest (J-J) payable at the First National Bank & Trust Co., Haskell. Legality approved by Hawkins, Delafield & Wood, of New York City.

Little Ferry, N. J.

Bond Offering—William Stika, Borough Clerk, will receive sealed bids until 8 p.m. (EDST) on Aug. 20 for the purchase of \$128,000 general improvement bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Company, of Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Luna County School District No. 1 (P. O. Deming), N. Mex.

Bond Sale—The \$810,000 school bonds offered Aug. 2—v. 186, p. 470—were awarded to a group composed of Quinn & Co., Lucas, Eisen & Waeckerle, and Boettcher & Company.

NEW YORK

Alexander, Batavia, Bethany, Darien, Attica, Bennington and Middlebury Central Sch. District No. 2 (P. O. Alexander), N. Y.

Bond Sale—The \$1,106,200 school building bonds offered Aug. 7—v. 185, p. 574—were

awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo; Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo; Roosevelt & Cross, and R. D. White & Co., as 4.10s, at a price of 100.78, a basis of about 4.02%.

Babylon (P. O. Babylon), N. Y.

Bond Offering—Rowland Scott, Town Clerk, will receive sealed bids until 11 a.m. (EDST) on Aug. 13 for the purchase of \$1,125,000 town hall bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1959 to 1983 inclusive. Principal and interest (F-A) payable at the Security National Bank of Huntington, in Babylon, or at the United States Trust Company, of New York City, at the holder's option. Legality approved by Hawkins, Delafield & Wood, of New York City.

Busti (P. O. 124 Chautauque Avenue, Lakewood), N. Y.

Bond Sale—The \$39,000 Water District No. 2 bonds offered Aug. 1—v. 186, p. 470—were awarded to the Bank of Jamestown, as 4.20s.

Cheektowaga Union Free School District No. 3 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$324,000 school building bonds offered Aug. 8—v. 186, p. 470—were awarded to a group composed of George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co., and Doolittle & Co., as 4s, at a price of 100.15, a basis of about 3.96%.

Glenville Fire District No. 5 (P. O. Schenectady), N. Y.

Bond Sale—The \$24,000 fire apparatus bonds offered Aug. 1—v. 186, p. 470—were awarded to the Schenectady Trust Co., Schenectady, as 3¾s, at par.

Greece Central School District No. 1 (P. O. Rochester), N. Y.

Bond Sale—The \$3,000,000 school building bonds offered Aug. 8—v. 186, p. 574—were awarded to a group composed of Kiddy, Peabody & Co.; Harriman Ripley & Co., Inc.; R. W. Pressprich & Co.; the Equitable Securities Corporation; Lee Higginson Corp.; Francis I. du Pont & Co.; Coffin & Burr; Bache & Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co.; Rand & Co., and Granbery Marache & Co., as 4.10s, at a price of 100.85, a basis of about 4.02%.

Johnstown Common School District No. 18 (P. O. Gloversville), N. Y.

Bond Offering—Julia Smullen, District Clerk, will receive sealed bids at the Fulton County National Bank & Trust Company, Gloversville, until 2 p.m. (EDST) on Aug. 21 for the purchase of \$79,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Fulton County National Bank & Trust Company, Gloversville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Minetto Union Free School District No. (P. O. Box 482, Minetto), N. Y.

Bond Offering—Lloyd O. Meeker, District Clerk, will receive sealed bids until 2 p.m. (EDST) on Aug. 15 for the purchase of \$275,000 school building bonds. Dated Sept. 1, 1957. Due on March 1 from 1959 to 1985 inclusive. Principal and interest (M-S) payable at the Marine Midland Trust Company of Central New York, Oswego. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Middletown, N. Y.

Bond Sale—The \$108,000 public improvement bonds offered Aug. 6—v. 186, p. 369—were awarded to John J. Ryan & Co., as 3.20s, at a price of 100.06, a basis of about 3.18%.

Nassau County (P. O. Mineola), New York

Bond Offering—H. Bogart Seaman, County Treasurer, will receive sealed bids until noon

(DST) on Aug. 19 for the purchase of \$21,002,000 bonds, as follows:

\$500,000 Sewage Disposal District No. 2 bonds.
800,000 Sewage Collection District No. 2-IPO bonds.
200,000 Sewage Collection District No. 2-RU bonds.
850,000 Lido Beach Sewage Collection District bonds.
1,000,000 Sewage Collection District No. 2-FS bonds.
3,350,000 Sewage Collection District No. 2-ELM bonds.
700,000 Sewage Collection District No. 2-FP bonds.
3,500,000 Sewage Collection District No. 2-B bonds.
2,600,000 Sewage Collection District No. 2-NHP bonds.
2,200,000 land acquisition bonds.
5,302,000 public improvement bonds.

The bonds are dated Sept. 1, 1957 and mature on Sept. 1 from 1958 to 1986 inclusive. Principal and interest (M-S) payable at the Chase Manhattan bank, New York City, or at the County Treasurer's office. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Oyster Bay Union Free Sch. Dist. No. 23 (P. O. Massapequa), N. Y.

Bond Offering—Elaine R. Schmitz, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 15 for the purchase of \$3,140,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1987 inclusive. Principal and interest (M-N) payable at the City Bank Farmers Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Rampo, Tallman Fire District (P. O. Tallman), N. Y.

Bond Sale—The \$28,500 fire apparatus bonds offered Aug. 6—v. 186, p. 575—were awarded to Rockland National Bank of Suffern, as 3¾s.

Saugerties, Woodstock and Ulster Central School District No. 1 (P. O. Saugerties), N. Y.

Bond Offering—Margaret B. Marburger, District Clerk, will receive sealed bids until 2 p.m. (EDST) on Aug. 13 for the purchase of \$3,475,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1986 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Smithtown Central School District No. 1 (P. O. Smithtown), N. Y.

Bond Offering—Marie L. Metzger, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 14 for the purchase of \$2,322,000 school building bonds. Dated Sept. 1, 1957. Due on Dec. 1 from 1957 to 1986 inclusive. Principal and interest (J-D) payable at the Bank of Smithtown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Verona, Verona Water District (P. O. R. D. Durhamville), N. Y.

Bond Offering—A. H. Mayer, District Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 21 for the purchase of \$175,000 water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1986 inclusive. Principal and interest (F-A) payable at the Oneida Valley National Bank, Oneida. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Watertown Water District No. 1 (P. O. RD-3, Watertown), N. Y.

Bond Offering—Frank J. Walton, Town Supervisor, will receive sealed bids until 2 p.m. (EDST) on Aug. 15 for the purchase of \$52,000 water bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1958 to 1997 inclusive. Principal and interest (F-A) payable at the Northern New York Trust Company, of Watertown. Legality

Dumas, Huguenin & Boothman, of Dallas.

Brookshire Municipal Water Dist., Texas

Bond Sale—An issue of \$22,000 4 3/4% water works and sanitary sewer system bonds was sold to Rauscher, Pierce & Co. Dated July 1, 1957. Due on March 1, 1987 and 1988. Principal and interest (M-S) payable at the First City National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Searle, of Houston.

Deer Park, Texas

Bond Sale—The \$500,000 general obligation bonds offered Aug. 5—v. 186, p. 472—were awarded to Eddleman-Pollock Co., and McClung & Knickerbocker, jointly, as 4 1/2s, at par.

El Paso, Tex.

Bond Offering—J. M. Herrera, City Clerk, will receive sealed bids until 10:30 a.m. (MST) on Sept. 10 for the purchase of \$1,791,000 water and sewer revenue bonds. Dated Sept. 1, 1957. Due on March 1 from 1964 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of March 1, 1972. Principal and interest (M-S) payable at the First National Bank, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Everman Independent School District, Texas

Bond Offering—J. W. Bishop, President of the School Board, will receive sealed bids until 8 p.m. (CST) on Aug. 8 for the purchase of \$85,000 unlimited tax school house bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1992 inclusive. Bonds due in 1978 and thereafter are callable as of July 1, 1977. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Farmers Branch, Texas

Bond Sale—An issue of \$412,000 general obligation improvement bonds was sold to the Mercantile National Bank of Dallas, and R. A. Underwood & Co., jointly, as 4 3/4s. Dated Aug. 1, 1957. Due on Feb. 1 from 1958 to 1991 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1977. Principal and interest (F-A) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Additional Sale—An issue of \$310,000 waterworks and sewer system revenue bonds also was sold to Rauscher, Pierce & Co., Inc., as 4 3/4s. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1989 inclusive. Bonds due in 1978 and thereafter are callable as of Dec. 1, 1977. Principal and interest (J-D) payable at the Mercantile National Bank, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Port Arthur Indep. School District, Texas

Bond Offering—A. E. Patterson, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Aug. 29 for the purchase of \$3,896,000 refunding bonds. Dated Sept. 1, 1957. Due on Dec. 1 from 1957 to 1969 inclusive. Principal and interest payable at the Chase Manhattan Bank, New York City. (Bids for the \$2,896,000 bonds offered June 6 were rejected.)

Travis County (P. O. Austin), Tex.

Bond Offering—Tom E. Johnson, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 29 for the purchase of \$300,000 permanent improvement bonds. Dated Sept. 1, 1957. Due on March 1 from 1958 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

Tyler, Tex.

Bond Sale—The \$500,000 street improvement bonds offered Aug. 2—v. 186, p. 371—were awarded to the First National Bank, of Dallas, and the Mercantile Trust Company, of St. Louis, jointly at a price of 100.005, a net interest cost of about 3.41%, as follows: \$225,000 3 1/2s. Due on Aug. 1 from 1958 to 1963 inclusive. 50,000 3 1/4s. Due on Aug. 1, 1964. 225,000 3.40s. Due on Aug. 1 from 1965 to 1968 inclusive.

VERMONT

Morristown Toun Sch. Dist., Vt.
Bonds Not Sold—Bids for the \$150,000 municipal improvement bonds offered Aug. 6—v. 186, p. 472—were rejected.

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 19 for the purchase of \$55,000 bonds, as follows: \$20,000 street construction bonds. Due on Sept. 1 from 1959 to 1968 inclusive. 10,000 sidewalk and curb bonds. Due on Sept. 1 from 1959 to 1968 inclusive. 25,000 sewer bonds. Due on Sept. 1 from 1958 to 1968 inclusive. The bonds are dated Sept. 1, 1967. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Arlington County (P. O. Richmond), Va.

Bond Sale—The \$3,200,030 bonds for which all bids were rejected on June 11—v. 185, p. 2360—were subsequently sold privately, as follows:

\$2,200,000 Court House bonds to a group composed of Arlington Trust Co.; Clarendon Trust Co.; First National Bank; Old Dominion Bank, and Arlington Trust Co., all of Arlington, as 3 3/4s, at par. 1,000,000 sewer bonds to Edward G. Webb & Co., at par, a net interest cost of about 3.75%, as follows: \$500,000 4.10s, due on Sept. 1 from 1958 to 1967 inclusive; and \$500,000 3 3/4s, due on Sept. 1 from 1968 to 1977 inclusive.

Chesterfield County, Ettrick Sanitary District (P. O. Chesterfield), Va.

Bond Sale—An issue of \$50,000 sanitary sewer bonds was sold to F. W. Craigie & Co., of Richmond, as 3 3/4s. Dated July 1, 1957. Due on July 1 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the Petersburg Savings & American Trust Company, Petersburg. Legality approved by Wood, King & Dawson, of New York City.

Salem, Va.

Bond Offering—W. Frank Chapman, Town Manager, will receive sealed bids until 11 a.m. (EST) on Aug. 22 for the purchase of \$470,000 water supply and sewage disposal bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City, or at the First and Merchants National Bank, of Richmond, at the holder's option. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

WASHINGTON

Lewis County, Onalaska Sch. Dist. No. 300 (P. O. Chehalis), Wash.

Bond Sale—The \$231,284 general obligation school building bonds offered Aug. 5—v. 186, p. 371—were sold to the State Finance Committee, as 4 1/4s, at par.

Pierce County, Puyallup School District No. 3 (P. O. Tacoma), Washington

Bond Offering—L. R. Johnson, County Treasurer, will receive

sealed bids until 2 p.m. (PST) on Aug. 22 for the purchase of \$180,000 general obligation building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1959 to 1977 inclusive. Callable on any interest payment date on and after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Walla Walla Local Improvement District No. 456, Wash.

Bond Sale—An issue of \$48,173.53 sewer improvement bonds was sold to Bramhall & Stein, as 4.10s. Dated July 1, 1957. Due on July 1, 1969. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Appleton, Wis.

Bond Offering—Elden J Broehm, City Clerk, will receive sealed bids until 2 p.m. (CDST) on Aug. 20 for the purchase of \$1,480,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Black Creek (Village), Black Creek, Cicero, Maine, Ellington and Center (Towns) Joint School District No. 6 (P. O. Black Creek), Wis.

Bond Offering—Mrs. L. M. Gaffney, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 20 for the purchase of \$303,000 corporate purpose bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Cochrane (Village), Fountain City, Buffalo City, Belvidere, Buffalo, Cross, Lincoln, Milton, Montana and Waumandee (Towns) Joint School District No. 1 (P. O. Cochrane), Wis.

Bond Offering—Kermit A. Spieth, District Clerk, will receive sealed bids until 3 p.m. (CDST) on Sept. 4 for the purchase of \$460,000 school building bonds. Dated Oct. 1, 1957. Due on April 1 from 1960 to 1977 inclusive. Callable as of Jan. 1, 1969. Principal and interest (A-O) payable at a banking institution designated by the successful bidder.

Neenah and Clayton (Parts of the Towns) Joint School District No. 2 (P. O. R. F. D. No. 1, Neenah), Wisconsin

Bond Offering—Ruth Patton, District Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 22 for the purchase of \$80,000 school building bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1973 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder, or at the National Manufacturers Bank of Neenah. Legality approved by O'Leary, Joyce & Remley, of Neenah.

Waupun Joint School District No. 1, Wis.

Bond Sale—The \$350,000 general obligation bonds offered Aug. 1—v. 186, p. 372—were awarded to a group composed of Channer Securities Co., Barcus, Kindred & Co., Allan Blair & Co., Mullaney, Wells & Co., and White-Phillips Co., Inc., at a price of 100.11, a net interest cost of about 3.87%, as follows: \$238,000 3 3/4s. Due on April 1 from 1958 to 1971 inclusive. 112,000 4s. Due on April 1 from 1972 to 1977 inclusive.

