# The Comimercial and Financial Chronicle 

# General Corporation and Investment News sion 

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

## Aeroquip Corp. (\& Subs.)-Earnings at Higher RateNine Months Erded June 30-


$\qquad$
$\qquad$
 Earnings retained for use in the business -... $\$ 1,696,103$ \$925,695 Carnings per share of common stock
 ©Declared Nov. 19, 1956, paid Jan. 7, 1957, and declared Nov. 21. 1955,
aid March 1, 1956. $\ddagger$ Based on 1,101, o5: shares presently out standing. On June 30 , 1957, Aeroquip had net current assets aggregating
6866,004 as against $\$ 6,350,359$ on Sept. 30 , 1956, the end of the last In the first pire months of the current fiseal year, there has been 18\% gain in stockhohders' equity. On June 30,1957 , stockholders quity amounted to $\$ 10,956,661$, equal to $\$ 9.94$ per share. This com
parce with $\$ 9,260,558$ or $\$ 8.40$ per share on Sept. 30 , $19 \overline{6} 6$. Peter F. Hurst, President said: "It appears that net sales for the
iscal year that ends Sept. 30, 1957 will be around the $\$ 40,000,000$ evel, somewhat higher than the approximately $\$ 38,000,000$ anticipated
it the company's annual meetung in January of tidis year. Net earn-
ins
Licenses Weatherhead Firm-
Peter F. Hurst, President, on Aug. 8 announced the conclusion of rovaly paying licensing agreement graning The weatinerhead Co.
Cleveland, Obio rights to produce and sell in the United States and canada Aeroquip's s.super ger'" Fittings, with the Hip-seal principle,
s.

Akin Distirbutors, Inc., Tulsa, Okla.-Files With SEC The corporation on Aug. 2 filed a letter of notification witi the SEC avering 90,000 siares of class A common stock and 90,000 shares or
ass $\mathbf{g}$ common stock (par $\$ 1$, both to be offered at $\$ 1.50$ per share:
nd 25,000 shares of preferred stock to be offered at par ( $\$ 1$ per nd 25,000 shares of preferred stock to be offered at par ( $\$ 1$ per
haree. Walston, \& Co., Tuls, Okla. may be the underwriter. The pro-Allied-Albayy Paper Corp.-Exehange OfferSee Allied Paper Corp. below.-V. 185, p. 481.
Allied Paper Corp., Chicago, Ill.-Statement Effective The registration statement filed with the SEC on July 15. covering an oifering by this company of 21,000 shares of its common stock (par
s8) in exchange for outstanding common stock of Allied-Albany Paper s8) in exchange for outstanding common stock of Alled-Abany Paper
Corp. on the basis of five shares of Allied Paper stock for each 22
shares of Allied-Albany stock, was declared effective on Aug. 7 . The shares of Allied-Albany stock, was declared effective on
exchange offer is to expire on Sept. 6.-V. 186, p. 417
(A. S.) Aloe Co., St. Louis, Mo.-Files With SECThe company on Aug. 9 filed a letter of notification with the SEC market (estimated at $\$ 37$ per share), through Newhard, Cook \& Co., and Scherck, Richter \& Co., both of St. Lollis, Mo. The proceeds are to go to the Estate of Edith R. Aloe.-V. 182, p. 2353.
American Airlines, Inc.-Sets New July Fecords-
This corporation last month flew more then 700,000 passengers $73,000,000$ passenger miles to set July records for the cartier in botin (rafic categories, according to ail announcement by C. P. Specrs, Senior Vice-Presiamt, Sales.
Number of passengers carried was up more than $9 \%$ compared to July, 1956, while passenger miles flown climbed more than $8^{\prime}$ e compared to a your ago. a 27 ; increase wre the same month lest year and that all-cargo shipments, including freizht, nail and express, was $9,443,000$ ton miles, an 18.4\% hike over July, 1956.-V. 186, p. 418.

## A Guide to-

Investment in Canada
Significant business and economic trends in Canada are reviewed reçularly in our Monthly Bulletin. This informed aid to investment decisions on Canadian securities is available on request.
Ross, Knowles \& Co. Ltd. Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
25 ADELAIDE ST. W.
TORONTO, CANADA
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General Corporation \& Investment News Cover State and City Bond Offerings.Dividends Deciared and Payable
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American Bank Note Co. (\& Subs.)-Earnings Off-
 Sales Inc. before provision for Inc. before provision for
income taxes
Prov, for income taxes,

Net income
Earns. per com.
$\qquad$
$\underset{\substack{\text { 396,412 } \\ \$ 0.55}}{\$ 11,2}$

American Broadcasting-Paramount Theatres, Inc.Earnings At Lower Rate-

 Ne's opar. profit before
 \$957,00 \$1,632

$$
2,700,000
$$

$\$ 4,202,00$ applicuble inc. tax $\quad 57,000 \quad 654,000 \quad \$ 3,000 \quad 907,000$
 $\begin{array}{lrrrrr}\text { Preferred div. rea. irmt. } & 8,8,300 & 90,076 & 171.500 & 183,277 \\ \text { Common shs. outstand. } & 4,145,809 & 4,14 \overline{5}, 109 & 4,145,809 & 4,145,109\end{array}$ Earns. per com. share$\begin{array}{lll}\$ 0.21 & \$ 0.37 & \$ 0.61 \\ \$ 0.22 & \$ 0.53 & \$ 0.63\end{array}$ $\$ 0.97$
$\$ 1.1$ Incl. capital gains

American Educator -Files With SEC
The company on Aug, 5 filed a letter of potification pith the SEC
 apital stock account and surplus accour

American Enka Corp.-A New Stronger Tire YarnA new far-stronger rayon yarn for tires was made available on Aug. 9 by this corporation. Called "Super-Suprenka." the new yarn
is presently being produced at the rate of about. $2,000.000$ pounds per year, with gradual conversion to much higher rates planned.-V. 186,

American-Marietta Co.-Acquires Resin FirmThis company on Aug. 1t acquired Booty Resineers, tric., of Newark Ohio, through an exchange of shares.
The new Booty Resineers division gives American-Marietta addi
tional markets within several growing industries through manufacture of synthetic resin adnesives, lominating and molding resins, mineral
wool binders, foundry core binciers, textile finisies and plaitic coating wool binders, foundry core binders, textile finlshes and plaitic coating
compounds.-V. 186, p. 621.

American Natural Gas Co. (\& Subs.) -Net Off-
12 Months Ended June 30-
Operating revenues
Operating expenses and taxes
Operating income
other income
ther income
….............

- $-\quad$

Gross income
--.-
Consolidated net income
cerred divs. of American Natural Gas Co..
Consolidated Net income, after pfd. dividends
"Lased on shares outstanding at end of period The consondated net income of $\$ 18,906,276$ for the 12 months ended the average number of common shares ousianding during the period as against $\$ 4.65$ per share on average common shares outstanding Due to pending rate proceedings the revenues and cost of gas pur-
chased are subject to adjustment, but it is considered that the effect chased are subject to adjustment, but it is considered that the effect
of such adjustments will not be material. The earnings for the 12 of such adjustments will not be material. The earnings for the 12
months ended June 30 . 1956 , have ben restated to give effect to months ended June
adjustments applicable to that period.--V. 185, p. 1990.
American Radiator \& Standard Sanitary Corp. - To Build Atomic Training Reactor-Earnings Off-
This company has applied to the Atomic Energy Commission for a license to make a "zero power" model of its University Training
Reactor (UTR), it was announced on Aug. 8 by Joseph A. Grazier, President.
The reactor is to be built at the corporation's new Atomic Energy Division laboratories now under construetion in Mountain View, Calif. It will serve as a low power prototype of a system planned for in-
stallation on the campuses of colleges and universities to train nuclear enyineers and physicists in a atomic reactor technology.
The Americnn-standard Atomic Energy Division is en The American-standard Atomic Energy Division is engaged in the
design and manufacture of a wida veriety of nuclear reactors and design and manufacture of a
atonic energy equipment.-v. wide voriety
ent. p. 2442.

CONSOLIDATR
nded June 30-
Net sales
Income ENT
6 Months Ended June 30- $\quad 1957 \quad 1956$
 provision for Federal taxes on income_....... $\quad 3,245,000 \quad 8,850,000$ Earnings per shi

American Steel Foundries (\& Subs.)-Earnings Drop | Nine Months Ended June 30- | 1957 | 1956 |
| :--- | :--- | :--- |
| $192,191,279$ | $\$ 89,966,007$ |  |

 Net income Dividends income
Earninge per share
Number of capital
Number of capital shares

Earnings in the six month a $5^{\prime}$ stock dividend paid Oct. 19, 1956. Earnings in the six months to March 31,1957 were not as large as
they were a year ago. However, earnings of $\$ 2,597,000$ in the three months ended June $30.195 \pi$, were largest for any quarter in the com-
pany's history and were $9 \%$ higher than in the saine period last year. nr hasow said shipments and earnings in the last fiscal quarter will be less than in the quarter just ended because of vacation shutwill be less than are expected to be larger than in the same quarter last down, Thus, carnings for the entire 1957 year will be $G O$
year.
Unfilled orders continue high and amounted to $\$ 59,000,000$ at Jone Unfilled orders continve high and amounted to $\$ 55,000,000$ at Jone
30. 1957, as compared to $\$ 62,000,000$ at the beginning of the fiscal year and $\$ 60,000,000$ a yeer ago.
Although large capital expenditures have been made in the first
nine months of this fiscal year, the company's working capital position remains strons. While substantial funds are required for further capitat adcitions, no outside finuncing is anticipated.-V. 185, p. 2321.

AMP Inc.-Issues Interim Report-

For the sis months ended June 30, 1957 the operations of this corporation, its consoliciated domestic subsidiaries, and its Puerto | Rican affinate, |
| :--- |
| representing an increase of more than $23^{\circ}$ or or $\$ 3,660.034$ over sales |
| $1.785,974$ for | representing an increase oriod in 1956 . Net income of $\$ 1,785,974$ for

for the corresponding ppred 1957 is eciulvalent to 92 c per Endorsed Share. the first six months of 1957 is ectuilivalent to 92 c per Endorsed Share.
For the same period during 1956 net income amounted to $\$ 1,773,837$ or 91c per Endorsed Share.
U. A. Whitaker President. on Aug, 14 further stated
"We expect sales and earnings for the balance of 1957 to continue year which would as experienced for the first six mote tlat net earnings per Endorsed Share for the year will ce about 10', greater than net earnings per En-
dorsed Share for 1956 . The backlog of unfilled orders at June 30 , "The sales and earnings do no: include operating results of the company's three wholly-owned European sales and manufacturing
subsidiaries in: France, Holland and Great Britain which accounted
for additional sales of approximately $\$ 1,050,000$ during the first
six months of 195 , and resulted inn net income of about $\$ 40,500$
for the same period,"- in, 185 , 1633 . six months or pariod.,"-V. 185, p. 1633 .

Armstrong Cork Co.-Sales Up 1\%-Earnings Off 10\% Net sales for the first six months of 1957 totaled $\$ 124,391,000$, or
 Bothearnings and sales in the second quarter were higher than for
the first quarter of 1957 and sllgitily above the second quarter of 1956 . Virtual eliminnation of start-up costs involved in bringing the new fiberboard unit at Macon, Ga., into production and cost reductions in other areas, eambsing from the rate of $4.7 \%$ of sales in the first quarter Mr. Backstrand sald first half earnings for the firm which produces
 products soldd." $\begin{aligned} & \text { Earnins per share of common stock-after deducting preferred divi- } \\ & \text { dends-were } \$ 1.17 \text {, compared with } \$ 1.32 \text { in the first halp of 1956. Com- }\end{aligned}$ mon stock divididends were 30 cents per share per quarter, the same as
in the first hafi of list year. As of june 30 , 1957. theere were out-
 $\$ 7,700,000$ compared with $\$ 11,700,00$.
$\$ 19,997,000$ for the full year.-V. $186, \mathrm{p} .622$.
Associated Oil \& Gas Co.-Earnings Up Over 100\%6 Months E
Total innome
Net cash the
 Net income
Sharzsi
outstand $\qquad$
 Current liabilities and long term diebt were reduced $\$ 900,988$ or
the equivalent of 32 cents per share, while total current assets were reduced by only 843,136 resulting in a substantial improvement in the
company's current position for this six months perion, substantial operating los. carry-forwards remain for tax purposes in future years.

Atlas Corp.-Seeks SEC Approval of Disney SaleThis New York investment company, it was announced on Aug 12,
has applied the the sEC for an exemption order permitting the sale of

 group, to include and be represented by Goldman Sachs, Leemmau
Brothers, and Kidder, Peabody \& Co. One of the directors of Altas is
a pnitner of Goldman eachs. Because of such affiliation, sale of the Disney stock to Goldman Shache is proh subited anless the come of thission
grants an exemption from such prohibition. After such sale, Atlas will Erants an exemption from such prohibition. After such sale, Atlas will
continue to oon the 3, 153 shares of Disney commonn, and it presentiy
intends to exercise warrants for the purchase of an additional 153,553
Acquires Shiprock Firm-
This corporation recently purchased a $40 \%$ controlling interest in
Shiprock Intustries, Inc. from Jack Sullivan, President of Shiyrock. Athases, paid atlout spi,000,000 in stock and cash for Mr. Sullivan's Atlas Corp. completed the transaction prinipally because it was
interested in Shiprock's 9 producing gas wells and three procucing
oil wells, the sroleseman said Most of the wells are located adjacent tc Atlas oil and gas properties
in the San Juan County Basin of New Mexico. Shiprock also ownts tungsten and uranium properties in Nev. Mexico. and Colorado, incluct
ing two tungsten mills in he Sugar Loaf mining district

$\underset{\text { Six Months Ended }}{\text { Avine }}$ Inc. (\& Subs.) -Sales Rise $17.9 \%-$
 Profit betore taxe
Taxes on income



Baltimore Gas \& Electric Co.-Quarterly Earnings
 amortization, taxes, interest and other deductios, equiveratent, anter
preferred dividencs, 50 onts per share on the common stock based
on the average number of shares outstanding the
 as follows:
"The decline in earnings per shere for the second. quarter was due
to two factors. One was the increase in the number of outstandie shares of common stock, mainly because of the addititional shares of
fered in March, whith had the effect of reducing the per-share results
for for the seond quarter by about five cents. The other was the adverse
effect of weather conditins. Temperaures were hligher than onmal
this year and below normal in 19oo, and gas sales were particularly


Bell Telephone Co. of Canada-Earnings MaintainedSix Months Ended June
Total operating revenues
Total operating expenses
$\qquad$
Net operating income.
Total other incolne.
Tncome avallable for fixed charges
Total fixed charges
Net inc
Dividends
Balance credited to earned surplus
Average number of shs. of com. stock outstdg.
 of shares was made toward the end of June. The orfer has oftern
wed reeelved, madd is expected to yifeld the required $\$ 75,000,000$ of
addditional canital.


Bellanca Corp.-Ban on Listing ContinuedThe Securities and Exchange Commission on Aug. 12 anuounced the
sssuance of an order pursuant to the Securities Exchange Act of 1934 ; Issuance of an order pursuant to the Securities Exchange Act or 1934;
suspending trading on the Amertcan Stock Exchange in the si prir
capital stock of this cornoration for a further ten-day period, Aug. 13 capital stock of this corporation for a furth
to Aug. 22, 1957, inclusive.-V. 186, p. 622 .
Bendix Aviation Corp.-Earnings at Higher Rate-



 For the nine months ended Junc 20,1957 net income was $\$ 20,088,62$,
or 83.97 a siare on the stock presently outstanding. For the nid
months months ended June 30,1956 net income was $\$ 15,464,552$ or $\$ 3.21$
share cn the stock then oustanding.-W. 186, p. 418 .

Best \& Co.-Earnings at Lower Rate-
For the six months ended July 31,1957, net sales were $\$ 18,319,378$
compared with $\$ 17,712,591$ for the same period in 1956, an increase of 3.4: Net profit, after Feceral income taxes was $\$ 598,479$ compared
Nate with $\$ 623,676$ this amounts to $\$ 1$ per share on 600,000 conmon shares
outssanding, compared with $\$ 1.04$ per share in the first six monthis of 1956. $\begin{aligned} & \text { Sales the period were the highest first siv morths sales in the } \\ & \text { history of the company, accorcing to Walter Strickland, Presidente }\end{aligned}$
Bethesda Lutheran Home, Watertown, Wis. - Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis., is offering publicly $\$ 500,000$ of $4 \frac{1}{4} \%, 41 / 2 \%, 43 / 4 \%$ and $5 \%$ firs mortgage serial bonds, dated July 1, 1957, at $100 \%$ and accrued interest. The bonds will mature semi-annually, from July 1, 1958, to and including July $1,1972$.
The bonds may be redeemed at $102 \%$ prior to July 1,1959 and
hereafter at $101 \%$, with accrued interest in each case. In addition, thereafter at 101 t/a. with accrued interest in each case. In addition,
the corporation shall have the privilege of paying $\$ 30,000$ principal amount of the bonds in any one year without payment of any prempum.
The net proceeds are to be used to help pay cost of building a new
dormitory and grade school. The cost of this expansion and improve-

## Bettinger Corp.-Sales at Record High-

The corporation had net income of $\$ 47,045$ in the six monthe ended
Jung, 30,1957 , compered with $\$ 46,03$ in the comparable periog of
195 it
 of 1956 . It was noted that firgures. for 195 , include the Porelain
Enamel Product Corp. which ts now $100 \%$ ownec. The 1956 statennent
does not inducie com.
 portion of the Bettinger international family of companies, ald do not
incluce results of partialy owned compnanes and affiliates in the
United States. Canada and other countries. The company has an active United States, Canda and other countries. The company has an active
program of licensees which currently is. operating in seven foreign Net income for the first talf of 1957 , calculated on a per share basis.
is slightly better than 22 cents a share compared witio 22 cents is slighty better than 22 cents a share cempared witia 22 cents a
share for the tirst
shares outstanding months of 1956 b base on on thie 212,307 common
Boston \& Maine RR.-To Discuss Exchange Plan-
Mr. Glacy, Vice-President of Finance and Accounting, stated on
Aug. 12 that at the next meeting or the board of directors, to be held
on Sept. 25. 1957, the details of working out the exchange of the reat on Sept. 25, 1957, the details of working out the exchange of the rail-
road's preferred stock into debentures, as authorized by the Interstat.


## Briggs \& Stratton Corp.-Earnings-

Period Ended June $30,1957-\quad . \quad . \quad 6$ Months 12 Months
Net profit from operations Net profit before income taxes $\quad \frac{12,654}{\$ 9,71,367,745}$
 Provision for depreciation included in the foregoing summary of
profit amomted to $\$ 697.709 .35$ for the six months enced Juud 30 , and $\$ 1,519,947.76$ for the 12 months ended June $30,1957 .-\mathrm{V}$. 1982 ,
p. 608 ,

Broderick \& Bascom Rope Co., St. Louis, Mo.-Files With Securities and Exchange Commission-
The company on Ang, 12 filed a letter of notification with the SEC The company on Ang. 12 filed a letter of notification with the SEC
covering 20,000 shares of common stock par $\$ 1$ to be offered at
market market (ostimated nt 813 Der share), through McCormick \& Co,
Chicago, Il.; Stifel Nicolaus \& Co., Inc., St. Louis, Mo.; and Schneider,
Bernet \& Hickman, Dallas, Texas. The proceeds are to go to Es ate
Burroughs Corp.-Sales Rise-Earnings Show Decline For the first six months of 1957, this corporation reported record S125,145,752 in the same period in 1056. Total incoming orders for June were the highest for any month in company history, with new
orders for vusiness machines and equipment in July also setting a
record censolidated net income after taxes amounted to $\$ 5,811,713$, or 96 $\$ 6,303.428$, or $\$ 1.05$ per share in the s sme 1956 period. Figures for
both periods reflect the operations of ElectroData Division, acquired in at a loss in both periods. During 1957 and the first two months of 1958 , the company will
complete and occupy new production facilities aggregating 790,000 Depreciation charges increased from $\$ 2,700,000$ in the first half of
1956 to $\$ 3,800,000$ for the same perioo this 1956 to $\$ 3,800,000$ for the same period this year. Expenditures for
research and development amounted to almost $\$ 7,500,000$ in the first
six months of this year. Income taxes for the first six months of this year were estimated
at $\$ 4,628,000$, compared with $\$ 5,728,000$ for the first half of 1956 . As evidenced by the increase in total revenue, orders for existing
probucts are running ahead of last year. while at the same time a
substantial emount of orders have been received for new
 order's recently announced Sensitronic, Bank Proof, machines amd
patatro Datatron electronic data processing equipment contributing a sub-
stantial portion of this increase. In commenting on the results of operations for the period, John S .
Coleman, President, inclicated that new orders for electronic data
processing equipment have processing equipment have sun substantially in excess of assigned
quotas durig the first half of the year. Mr. Coleman also pointed
out that field marketing personnel in this country and abroad has out that field marketing personnel in this country and abroad has
increased 10 orf from a year ago, and individual sales productivity has
also increased at a like rate.-V. 186, p. 2il.
(J. P.) Burroughs \& Son, Inc.-Reports Loss in Earns, C. A. Fellows, President, on July 26 said in part
$\$ 43,968$ on sales of $\$ 2,152 ; 000$ as of Feb. 29, 1956 . Sales had profit $21 \%$ against a $36 \%$ degregse in bediaing activily in the Fint (Mich.
area as nieasured by permits issued. March and April operations continued at a loss, but with a seaso
Mase in sales in May a profit was shown for the moith,
For the nine nronihs period ended May 31,1957 sales declincd fr
$\$ 3,097,000$ to $\$ 2,472,000$, compared to the same nine monthe earlier, a decrease of abyut $20 \%$ Operations, resulted in a net los
$\$ 27,12$, compared to a net profit of $\$ 75,465$ as of May 31,1956 . but at a reduced rate from one year ago. While we anticipate
profits for July and August, the remaining two months of our
year, it now appears inevitable that the figur year, it now appears inevitable that the figures for the full fiscal
will definitely be untavorable compared to the year ending Aug.
1956."-V. 184, p. 2010.
(A. M.) Byers Co.-Sales and Earnings Rise B. M. Byers, President, anncunced on Aug, 1 that sales for the ning
months ended June 30 , 1957 totaled $\$ 23,403,841$ against $\$ 23,264,70$ in the comparable jeriod a year ago. Net profit or the nile month
fiscal period was $\$ 502,050$ equal, after provision for preferred sto
dividends, to $\$ 1.06$ per share, compared with dividends, to $\$ 1.06$ per share, compared with earnings of $\$ 20$
a deficit of 6 cents per share in 1956.
Sales for the quarter ended Jume 30,1957 totaled $\$ 6,870,629$
with those of $\$ 8.947,235^{\circ}$ for the similar 1056 quurter. Net with thase of $\$ 8.947,235^{\circ}$ for tha similar 1056 quarter. Net profit
the quarter was $\$ 39, \uparrow 50$ equal, after provision for preferred stock di
dends, to a deficit quarter last year. The larger profit for the 1956 quarter was
utable to the sharp deniand for Byers products preceding the
which last year affected other manufacturers in the indust

California Electric Power Co.-Plans Preferred Sto Financing-Earnings Show Gain-
The company announced on Aug. 15 that it has made application preferred. stock (par $\$ 500$ to the public throngh a group of onnde
writers headed jointly, by Merrill Lynch, Pierce, Fenner \& Beane Kidder. Peabody \& Co. The stock sale is tentatively set for for sept.
17. The net proceds. Will be used to repay short term bank loand
borrowed for construction purposes the Net earnings tor the June quarter of 1957 were equil to 28 cents
share on $3,500,900$ common shares outstanding at June 30 , compared with 25 cents a share in the corresponding 19
shares outstanding ha the end of that period. ontstandirg conmon, against 89 cents share in the precedin Based on average stock cutstanding during the respective periods he same period last year, and for the 12 months ended June 30 , last The company's application for a generga rate increase to provid
approxinrately $\$ 2,00000$ in increased revenues annuly will b
heard by the Caliornia public Utilities Commission late in Seniember The company will Fresent its direct case at that time. Subsequen
heariags will bo held october: On sune 15, 1957, the first 60000 kilowatt unt nt the company
new San Eervarino seam electicic generatiag plant was nlaced il
commercial operation. Construction continues on the second $60,000 \mathrm{k}$ unit at this station with the
of June $1958 .-\mathrm{V} .186,3 \mathrm{j}) 110$.
California Oregon Power Co.-Plans Financing-
 The conpan
ublic offering
The proceeds are to be used to resire $\$ 14,000,000$ in bank loans whi
Calvert Drilling, Inc., Olney, Ill- Registers With SEC This corporation filed a resistratiun siatemenc with the 13 SEC on
Aug. 1957 , covering 250,000 shares of ios $\$ 1$ par common stock
The company proposes to 0 ifer the sion an underwriting group headied the W, Wh. Hutton \& \& Co. The publit
offering price and underwriting terms ore to be supptied by amendment Organized under Illinois law in November supplied by amenamen
engaged in drilling compail and sas welh or ounter on a contraca basis
It is also end engaged in drilling oil and gas weht or ouier, on a contrace bs
It is also engaged, princlpally with others. in, acquiring leases prospective, semi-proven and proven oil end gas' propevties for explora
tion and development thereof, and in the production and sale of crut
il and natural oit and natural, gas from these properties.
Of the net proceeds of the sale of the 250,000 common sha
$\$ 1,30,134$ will, be used ts prepay outsianding bank indebtedn
$\$ 205,504$ will be bised to prepay oiner indebtedness; and the batan mounting to approximately s3ij, 562 , will be added to the gen
funds to the company and will abe availale for working capital a
other, general corporate purposes. of the indebtedncs to be prep other general corporate purposes. Of the indlebtedness to be prepaid
$\$ 1,043,791$ was borroved sutsequent to Aug. 1, 19.j6, to reinnance prio
loans, to finance the cost of drilling ani, completing new productive wells and for geneitel corpcrate purposes.
The tompany now has outstanding 250,053 common shares, $F$
Calvert, Jr., of Tulsa, Okla., is lis ee eresident, and as owner
181,43 shares. (72.5\%, of the company's outstanding stock.


Campbell Chibougamau Mines, Inc.-AcquisitionYorcan Exploration, Ltd., has concluded an agreement with Campbel
Chibougamau Mines, Ltd., to transfer its assets, including mining claim Chibougamau Mines, Ltd., to transfer its assets; including mining claim
for 506,667 shares of capital stock of Campbell Chibougamau Mines Tor 506,667 shares of capital stock of Campbell Chibougamau Minnbel
The agreement is subject to ratification by both Yorcan and Campbel The Yorcan property, a copper prospect, consists of 95 mining
claims in the Chibougamau area of Quebec, Canada, and has a commot
boundary with the Campoell propercy. A drilling program conductec boundary with the Campbell propercy. A drilling program conduc
jointly last winter by Yorcan and Campbell resulted in. locating
Henderson ore body with an estimated $4,700,000$ tons of ore averag over ${ }^{\prime \prime}$ copper with important indicated gold values.
The Yorcan hooldings are owned $50^{\prime} ;$ by Chibougamau Mining The Yorcan holdings are owned 50\% by Chibougamau Mining
Smèting Co., Inc.; $25 \%$ by New York \& Honduras Rosario Mining Co R. M. Reininger, President of New York \& Honduras Rosario,
When the transaction is completed New York \& Honduras will When the transaction is completed New York \& Honduras will $h$
127,697 shares of Campbell Chibougamau Mines stock. Camppell $C$
bougamau shaves on Aug. 15 closed at $\$ 8$ a share on the Ameri Stock Exchange
Mr. Reininger added his company, whose principal operations a
n Central America, is continuing to explore other mining claims
Canada as well as in the U. S. and Latin America-V. 182,111 .
Canadian Pacific Ry.-June Earnings Higher-


## Net earnings $4,933,894$ $4,482,805$ $15,145,080$ $15,470,3$

Cataract Mining Corp.-To Drill New Well-
The corporation is preparing to drill a 5.500 -foot test well on a
acre lease in the southwest corner of Archer County, Texas, it
nnounced on Aug. 8 by James P. Kiel, Vice-President in announced on Au,
the oil Division.
The well was sc

Central Airlines, Inc., Fort Worth, Tex. - Files With Securities and Exchange CommissionThe corporation on July 29 filed a letter of notification with the
SEC covering 105,000 shares of common stock (par 25 c ) to be offered
s2 per share, without underwriting. The proceeds are to be used
pryment of notes payable and to reduce trade accounts payable.
Central Illinois Light Co.-New Storage FieldMis company has obtained leases on 7,500 acres of land southwest
pekin, Ill., for tests to locate an under rround gas storage hield 315. Te Convertible Debentur Central Telephone co. - Convertible Debentures Offered - An underwriting group headed jointly by
Paine, Webber, Jackson \& Curtis and Loewi \& Co. ofPaine, Webber, Jackson \& Curtis and Loewi \& Co. of-
fered publicly on Aug. 13 an issue of $\$ 1,750,000 ~ 51 / 2 \%$ envertible subordinated debentures, due July. 1, 1972, t $100 \%$; plus accrued interest.
The debentures are convertible from April 1 , 1958 into common
ocks, 1010 par, initialy at the rate of $\$ 21$ per share.
cre ock, \$10 par, initialy at the rate of \$21 per share.
PRRCEEDS The proceeds from the sale will be used in connection
iht the purchase of the Mimesota propeties of the Southeastern
elephone Company and for other corporate purposes. Private Financing, etc.-The company on June 28, 957 , sold 25,000 shares of its common stock for $\$ 484,37$ its parent, Central Electric \& Gas Co., and has obained tentative commitments for the sale to instituonal investors on or about Oct. 1, 1957, of $\$ 1,075,000$ rincipal amount of first mortgage bonds.


 temporary advances to subsidiaries for construction purposes, (3)
destment in stock of s. subsidiaries. nand (4) other corporate pur-
oes. The time or times. at which and the extent which such pro-
ds will be so ased for these latter purposes, respectively, are not now
CoNSTRUCTON PROGRAM - The construction expenditures of the
and and and the company and its subsidiaries consolidated for the

 he purchase and installation of substantial aldditions to central office
quiphent and provide for the conversson to dial automatic operation
qurluy this period of severn exchanges now manall


 sed $\$ 1,075,000$ of bonds, will be less than necessary to complete the
senpany 5 , construction expenditures throun ene end of 1958 and to
nance the contemplated additional investments in common stocks of
 ompany advances may be used subsidiaries operate telephone properties d provide service in Minnestat, Towa, West Virrinia, North Caroina, isconsin, Mllinois, and Virginina. More than 215,000 te
cluded in the systems of the company and subsidiaries.
EARNINGS-Total consolidated operating revenues of the company
its subsidiaries in the 12 -month period ended May 31, 1957 were
 ec. 31, 1956, operating revenues totaled $\$ 15,826,417$ and net incom
sis $\$ 1,299,922$, or $\$ 1.78$ per share atter $\$$ perefrreed dividends,
st mitge. and Collateral Lien Sinking
 $\qquad$ Authorized

Unlimited
TUnlimited
†Unlimited
S770;000
†Unlimited
$\$ 700,000$
750,000
$1,50.000$
$1,075,000$

## $\begin{array}{r}\$ 1,446,000 \\ 676,000 \\ 462,00 \\ 599.000 \\ \hline\end{array}$

First series, 4 \& $/$ ic , due May 1,1963

\section*{$\$ 1,500,000$

200,000}

Third series, 4 㣙, due May 1 , 1965--
 850 per share)

imative preferred stock, convertibie | mulative preferred str. st. stated value | 5,162 shs. | $* 5,162$ shs. |
| :--- | :--- | :--- |
| $\$ 100$ per share |  |  | ${ }^{5}$ By charter amendment, common stock atithorized has been increased May 31, 1957; there were 55,967 shat conversions of the ciebentures,

 rdinated debentures (conversion price $\$ 15,75$.per. sharen consersions convertuble preferred stocks and convertible debentures into common Ssubfect, however, to the restrictions of the Indenture securing succ
sues upon the authentication of additional bonds. SThese bonds are a first Hen or certan properties in North Carolina UNiERWRITRRS -The underwiriters, named below, have severally it the . depponturchase set. soppo
faine, webber Jackson \&

Century Engineers, Inc., Burbank, Calif.-Acquisition This corporation on. Aug. 13 , announced, the accuisition of Royal
engine containers. Century Emgineers is engaged in the desiln and production of airc. Cratt and mmissine arms is engage in in the design and
eiectro-mechanical equiliment.

Charter OiI Co. Ltd:-Further Details of Debenture Offering-Mention was made in our issue of Aug. 12 of the public offering of $\$ 2,250,000$ 15-year $53 / 4 \%$ subor-
dinate convertible debentures due Aug. 1.1972 (payable dinate convertible debentures due Aug. 1, 1972 (payable
in U.S. funds) at $100 \%$ and accrued interest. This offering was oversubscribed and the books closed. Further details follow:
SUBSIDIARY-In April,
ing Co. Itdd., a
British Columbia than conpany organized Charter Drill-





 communities in the Province oi Ontario, natural gas purchased fromi
Trans-Canada pipe inines Ltd.
The company owns 50 .
 S13.665 at June 30, 1957. Maga Pipe Line was organtzed to to costruce
and operate an underwater pipeline for the transm Ission of natural
gas from a point un the mainland of British Columbia, near Vancouver,




 Capitalization giving zffect to present financivg
 "In addition, 300, , 00 shares are reserved for issuane upon the
exerciso of options and stock purchase warrants which are oustancing
and 600,000 shares are reserved for issuance upoul conversion of the ebentures.
UNDERWRITERS-The names of the underwriters and the principal
mount of deventures to be purchased by each are as follows


Chatham Oil Producing Corp., New York, N. Y.Files With Securities and Exchange CommissionThe corporation on July 29 filed a letter of notification with the
SEC covering 100,000 snares of 19 cent non-cumulative convertible
 Each preferred share is convertible into three shares of common
stoci or 300,000 sineres in aggregate.

## Chemical Process Co.-Sales Up-Profits Off- <br> During the six monthis' period ended June 30, 1957. Which covered the Boo. Arter al charges, including provision for Federal income taxes, this resulted in a n iot profit of $\$ 70,070$ ( 9.1 cents per share) for the six months' period. <br> For the same period of the previous year, net sales amounted to $\$ 1,2060,00$ and net profit was $\$ 93,380$ (12.2 cents per share).-V. 184, <br> Chicage \& Eastern Illinois RR.-New President- <br>  of the rairroad. since 1949. Mr. Roddexigy announced he is resignidg accept the Presidency of the Associaticn of Western Rallways. <br> A company spokesinan said Mr. Rodidewig, a large stockloiderer in the rairrond, will reniain a member of its board of directors.-V. 186, p. 523 .

## C. I. T: Financial Corp.-Reports Record Earnings-

 Arthir O. Dietz President, in a report issued to stockholders today,
said the outlook is good for -a entinued satisfactory volume of busi-
 Iniome 1957 give promise of being
Hialf-century of busimess existence

## Pratt \& Whitney Finance Plan Extended-


The broadened progrem, developed with C. I. T. cooperation, in-
cludees a derreciation-geared plan with terms to 10 years and down
anment requirement payment requirements as low as 10\%, Mr. Lenihan said. It also will
cover machine tool sales.of the company's subsidiary, Potter \&o Johns-
ion Co. of Yawtucke., R. I. - V. 186, p. 419.

Colonial Fund, Inc.-Seeks SEC Exemption-

has given interested persons until Aug. 20, 1957, to request a hearing The Atlantic Refining debentures are part of an offering of $\$ 100,000$,-
00 of convertible subordinated debentures which that




## Colorado Oil \& Gas Corp.-Unit Expands-


Columbia Gas System, Inc.-To Make Advance to Units


 Izing this New York holding company to advance s800,000 of new cap-
tial to its wholly-owned subsidiary, The Preston Oll co,., of Columbus,
Ohio, for use in the latter's constuction In the production and sale of oinstruction pron-arram. Preston it is engates, having the oil rights
 program will involve expenditures estimpted at $\mathrm{si} 1,86+, 600$, requiring

Columbus \& Southern Ohio Electric Co. - Definitive Bonds Ready-

Combustion Engineering, Inc.-Earnings at Lower Rate
 iet of $\$ 3,630483$, or $\$ 1.13$ per share for the same period last year,
hossed on $3,204,50$ shares
Neren


 tion costs incurred this year by severan nev facilities and an incracese
in operating expenditures in the nuclear energy division, which is still
in one operating ait a loss. It is the continued expectation that earnings for
the full
in 1956 . "eav of 1957 . 186 , p. 111. be $20 \%$ above the $\$ 2.04$ per share earned
Commonwealth Income Fund, Inc. - Registers With Securities and Exchange CommissionThis San Francisiso investiment company filed a registration statement
vith the SEC in on Aus. 8, 195t, covering 500,000 sliares of its $\$ 1$ par
common stock,

Consolidated Electrodynamics Corporation-Contract Datalab, a division of this corporation, has been awarded a $\$ 720,000$
ontract by Melpar, Inc., a subsidiary of westinghouse Air Brake Co., for air-borne magneticic-tape a recorders. and a associtited ground playbock
equipment, it was announced 0 On Aug. 15 by Robert L . Sink, a director.

Consolidated Freightways, Inc.-New Chm. Appointed The board of directors at its bi-monthly meeting held on Aug. 13
created the office of Founder-Chairnan and elected Leland James to To position. the vacinncy created by Mr. James' election to the eew office,
he directors appointed A. J. Gock as Chairman of the Board of
t. Directors.
Mr. Gock was formerly Chairman of the Board of the Bank of
America N. T. S. A And in now a director and member of its
Executive Committe.

Consolidated Natural Gas Co.-Registers With SEC-
The company on Aug. 15 filed a registration statement with the

 The net proceeds ore to be usea to finadee in part the 1957 con*
struction program of the Consolldated System.-V. 186, p . 623 .
Controls Co. of America-Finance Committee HeadThe appointment of Armin M. Eibert as Chairman of the Financè
Conmittee was announced on Aug. 14 by Louis Putze President. Mri
 nd member of cie exectee is newlee created to handle long-range
The rinance comite
tinnceial plauning due to increased world-wide operations of the comCrescent Corp.-Canadian Deal Completed-Earnings


 ant aggressive expanston of this company's operations in Canada
through stepped up drilling aetivity on attractive acreage and consoli-




Crowell-Collier Publishing Co.-SEC Issues ReportThe SEC on Aug. 12 announced the issuance of a report on its
public investigation of the sale of $\$ 4,000,000$ of convertible debentures In its report, the Commission concluded that no exemption from the



Day Mines, Inc., Wallace, Ida.-Earnings LowerQuarter Endtd June 30-.

Delaware Power \& Light Co. (\& Subs.)-Earnings Up





Net income
Preterred divid

Disc, Inc., Washington, D. C.-Ceases to Be an Investment Firm-
Tectis corporation, it was anmounsed on Aug. thas applied to the company within the meanimg of the Investinenent Company Act; and the
Commission has given interested persons, until Aus, 19, 1957, to equestia hearing thereon:
According to the applieation, Dise stnce its organization has been mortgages and other inens on and interests in real estate.. On June 21
 i.e company shall remaio primarily engaged in such bustness activitie


## Dr. Pepper Co.-Earnings at Lower Rate-

Theome from oned Juations befo
Net earnings
Net earnngs
Net gann from sale of cortain assets of botting
plants.
Net earnings after mucome taxes
 Whille the earnings figure is well bclow that for the corresponding period in 195b, Leonard Green, trestdent, sadd he anticipatid, la it six
nonths' earinga equivalent to those of 1956 when the company earned
58 cents.

The su-months decline was attributed to increased costs in the snecessful expansion into several major markets this year and un-
furorahle weather condtions which prompted a slight decrease in, gales Mr. Green cited a number of mafor markets whith, have
opened in 1957 including Detrot, Toledo fnd Jacksonville, Fla.

## "We expect to flanehise several car:" he said.-V. 185, p. 1152.

(Allen B.) Du Mont Laboratories, Inc.-Reports Loss
 six months of 1957 , For the corre.jposcing period oi 1956 the operat-
ing loss was $\$ 1,092,000$ which was reriuced to a net loss of $\$ 484,000$
after a tax carry-back crecit of $\$ 600,000$. Sales for the first half of 1957 totaled $\$ 19,850,000$ conpared with
$\$ 22,471,000$ for the 1956 period. Sales response so the new Dhe Mont line of telerision ree ivers and
higa fidellty phonographs has exceeded expectations, according to
David T. Shultz, Presicent. Last half operatiens are expect do produce n proftable result for
the fill year in our receiver operations," Mr. Schultz said.--V. 185,
p. 2801 .

Ducomman Metals \& Supply Co.-Earnings Increased Earnings for the inst six month of 1957 increased $14.7 \%$ over the
ame period in 1955 to a total of $\$ 935,213$, cqual to $\$ 1.88$ per share on
the 497.09 shes the 497,098 shares of common stock outstanding, Last year, in the same period, the conpany earned $\$ 815,242$, or $\$ 1.64$ per share.
Net sales in thy 1 Hrst six. months of his year amounted to $\$ 25,448$.-
725 an increase of $9.5 \%$ over sales of $\$ 23,239,753$ veponted for the same period last year.
Charles E. Ducommun, Prestent, announced on Aus Charles E. Ducommun, Presicient, announced on Aug. 1 that grotud
will be broken Aug. 6 for the firms new 40,000 square foot wareloouse
facility in Phoenix. Ariz-V,

## Duke Power Co.-Registers Debentures With SEC-

 This company filed a regisuration siatunent with the SEC on Aug. 8 ,195, corering $850,000.000$ of sinking fnar debentires due Sept. 1, 1982,
to be, offered for public sale at, competitive bidding. to be offered for public sale at, competitive bidding.
The net proceeds will be applied and used by the company to finance in part the cost of its continuing construction progranp, incluring ihe
reimbursment (in whole or in pait) of the company's treasury expenditures in cornection with sach program since April treasury for
payment of sing and
purt-term borrowings made for suci1 reimbursement purposes or for construction expenditures. The company's consstruetion
progran for 1957 and 1988 is esimated at $\$ 60,100,000$ and $\$ 64.600,000$,
respectively.-V. 186, p. 317 .
D W G Cigar Corp. (\& Subs.) -Profits Higher-
 $\begin{array}{ccccc}\begin{array}{c}\text { income taxes } \\ \text { Provis, for Federal in- } \\ \text { come taze }\end{array} & 388,675 & 340,475 & 677,555 & 604,835\end{array}$

 NOTE-Sales in 1957 include Yocum Brothers brands from March 1 ,
the date of acquisicien.--v. 185, p . 2007 .
Eastern Stainless Steel Corp.-Increases CapacityPliot runs, which began July 22 on the new Sendzimir mill and its
supporting equipment recently installed at this corporation's Baltimore
(Md.) plant, have boen completed and the equipment (Md.) plant, have been completed and the equipment is set to go into
full production within the near future, according to W. F. Schneid,
Vice-President in charge of operations. In terms of dollar volume, the new installation is expected to increase the annual capacity of Eastern's mill by approximately $50 \%$. The cor-
poration presently is the largest exclusive producer of stainless steel shects and plates in the vorld.-V. 186, p. 317.
Eaton \& IIoward Balanced Fund-Assets Higher-


Eaton \& Moward Stock Fund-Assets Show Gain-



Eaton Manufacturing Co.-To Expand FacilitiesAn expansion program involving an increase of over $50 \%$ in man-
ufacturing space was anmounced on Aug. 14 for the company's Autouracturing space was ammounced on Aug. 14 for the company's Auto-
metive Gear Dision. to the plant located in Richmond, Ind., will The new addition to the plant located in Richmond, Ind., will
consist of a $35,00-$-square-foot building adjoining the present Auto-
notive Gear building plas 2,800 square feet of office space. The hootive Gear burding plas 2,800 square feet of office space. The
toilding and ellupment will cost appreximately $\$ 2,000 ; 000$, according
It. Daisley, Vice-President-Administrative. It. is anticipy, ted that the new facility, when completed and in
operation will result in an merease of between 100 and 150 persons ever tine present employment rolls of around 300 at Aut motive Gear.
The Automotive Gear Division is curreolly oferating in a 67,000 -square-foot plant which has been expanded several times in the past
en years.-V. 186, p. 317 ;

Ekco Products Co-Sales Higher-Earnings DeclineThe company reports second quarter sile of $\$ 15,246,046$ compared
with $\$ 13,720,216$ ior the like periou in 1956. Net earnins were
$\$ 838,298$, or 60 cents per common she $\$ 838,298$, or 60 cents per common, share, as against $\$ 1,172,314$, or
6 cents per share, for the corresponding, quarter of 1956 .
Sales and earnings for the six months erded June 30,1957 , were Sales and earnings for the six months ended June 30,1957 , were
$\$ 31,578566$ and $\$ 1,68,258$, respectively, which compares wilh $\$ 39,461$, ,
$\$ 45$ nnd $\$ 2,409,6966$, year earlier. Earnings per common share were.


El Paso Natural Gas Co.-Registers With SEC
This company filed a registration statoment with the SLC on Aug.
1957 , covering $\$ 80,000,000$ of convertible debentures due Sept. 1, 197957 and 100,000 shares or cumulative preeerred stock, second series
of $1957, \$ 100$ par. The company propeses to offer these securities for publ c sale through an underwiting group headed by White, Weld \&
Co. The debentures are to be offered first for subscriptlon at of Principal amount by holders of E1 Paso common stock at $100 \%$
(including holuers of common B stoek) of record Aug. 26, 1957 . The interest rate, rate of subscription, and un erwriting terms are to be supplied by
amendment. Underwriters, will purchase the unsubscribed debentures
for prblic sale. The dividend rate publc offering price amendment. Underwriters will purchase the unsubscribed debentures
for prblic sale. The dividend rate, public offering price and underwrit-
ing terms on the preferred shares also are to be supplied by amentlNet. proceeds of this finawcing are to be added to the general funds of the company and used in the company's program to enlarge the
capacity of the El Paso pipeline system; including the payment of bank loans of the company dipeline system, including the payment of bank
amount of $\$ 60,000,000$ (which were incurred and outstanding in the
finstantial part to amount of $\$ 60,000,000$. Which were incurred in substantial part to
finance such progran). This program, involving three separate phases,
involves expenditures esimated at $\$ 80,346,000$, $\$ 105,000,000$ and involves expenditures
The company contemplates that, to finance the program, it will issue $860,000,000$ oi new first mortgage pipe Hine konds to institut: onal
investors in addition to the sale of such debentures and common investor's in addition to the sale oi such debentures and common stock
and of $\$ 55000,000$ of bond for which it 2Cw has commitments from
institutional investors.-V. $186,-\mathrm{p} .624$,

Electric Bond \& Share Co.-Asset Value RisesAsset value of this company's common stock was $\$ 177,060,700$ or
$\$ 3.72$ a share at June 30,1957 . This is an Ancrease of $6 \%$ over as value of $\$ 3.77$ a share at the same date a year ago.
Unrealized apprreciation at June 30,1957 in marketable securities
accuired since April 1954 when the investment programe acquired since April 1054 , when the investment program began,
amounted to $\$ 9,4,6,60$. Market. value of S26,460,400 was $56 \%$ in
excess. or cost. These investments are primarily in the oll, chemical, excess of cost. These inv
Nectionic and metal fields
Net income for the tirst
Npt, income for the tirst half of 1957 was $\$ 3,960,693$, or 75 cents
share, compared with 65 cents a share for the comp rable period share, compared with 65 cents a share for the comp erable period of
Dive. Divilends were increased from $311 /$ cents to 35 cents a share
ifi the company's second quarter June 28,1957 payment.-V. 185,

Empire Sun Valley Mining Corp., Jerome, IdahoRegisters Stock With SEC-
Tnis corporation filed a registration statement with the SEC on
August 9,1957 , covering 340,000 shares of its common stock. The company, proposes to oriter 200,000 commmon shares for publick. sale at
s3 per share. The offering is to be made on a "best efforts basis" by ohn Sherry Co., of New York, for which a $20 \%$. selling cominission is
to be paid. In additien, ihe company has asreed to reimburse the un
derwriter fo: expences up to the sum oi $33 \overline{5} 160$. The underwite derwriter for expenses up to the sum oi $\$ 35,100$. The underwriter also
has the right to purchase 20,000 shares at 30 per share. The remaining
140,000 shares are to be offered for sale at $\$ 1$ per share to stock.
 mining properties are said to be located near Hailey, Idanho. Proceeds of
this financing are to be used for purposes of exploring these properties, work; engineering, accounting and, legal fees; payment of and related The purchase price of the mines; and for working capital.
Tostas of Pary now has outstanding 220,000 common shan, is listed Costas of Park City, Utah, is listed ns President. Louise Lindsey of

Employers' Group Associates - Registers Stock With Securities and Exchange CommissionThis association on Aug. 9 filed a registration statement with the
SEC covering 88,761 common shares (no par). The company proposes
to offer these shares for subcription by to offer these shares for subscription by holders of its outtrtanding
conmon shares at the rate of one share for each four shares beld common shares at the rate of one share for each four shares held.
The record date, subseription price, and underwriting terms are to be
supplied by amenciment. Morgan, Stanley \& Co, is named as supplied by amenciment. Morgan, stanley \& Co. is named as the
principal underwriter.
The company is a holding company which The company is a holding company which has two wholly-owned
subsidiaries, American Enployers' Insursnce Co. End The Employers Fire Insurance Co., which are angacer in the business of writing
nuituple ints of insurance (cther than life, title and mortgage insurance). The company's subsidiaries, together with the United States
Branch of The Employers' Liability Assuranee Co"p. Lid., of Lnudon England and the latter's subsidiary, The Halin x Insurance Co. of
Massachusects, are collactively known in the insurance industry as
The Employers' Group of Insurance Companies. It is expected that a sutstantial part of the net procends to the
company from the sale of the edditional common shares will be used k.y the company for the formation of a life insurance company, $51 \%$
of the voting stock of which, will be owned by the company and the
remainder by The Employers' Liability Assurance Corp. Ltd, the contribution of The emp to be in the same proportion. The batiance of the the
net proceeds will become a part of the general funds of the company
oo be available as a source of capital funds for any one or more
of the company's subsidiaries.

Fairchild Camera \& Instrument Corp.-ContractA design and development contract for an electronic printing, recti-
fier hars beenn recelved by Fairchild Graphic Equipment, Inc.,
subsidiary. The $\$ 246,000$ contract with ARDC's Rome Air Development Center, to be handled by this division, primarily the manufacturer of elec-
tronic engraving equipment. Tha machine dosiored to
reproduce a rectified image therefrom, was awarded to the faired to reprofuce a rectified image therefrom, was awarded to the Fairchild
subsidiary which has siminar develonment programs in electronic photo-
screening und engraving equipment.-V. 185, p. 2214 .

## Falcon Seaboard Drilling Co.-Hill on Board-



Fansteel Metallurgical Corp.-To Increase Tantalum Construction of the corporation's $\$ 6,500,000$ tantalum-columbiun Construction of the corporation's $\$ 6,500,000$ tantalum-columbium
plant near Muskogee, Okla., is nearing completion, Dr. R. Winetester
vice-Prusicent in. charge of the project, announced on Ang, 7 . It
expected that production of tantalinm metal powder will begin in expected that production of tantalum metal powder will begin in The plant has been designed to produce tantalum and columbium processes are employed. The outectiochenital and powder metallurg
 A major part of the tantalum from the Ollahoma plant is earmarke
 omponenis
In the Fansteel North Chicago plant, capaeitor prodnction facilitie
re thiso being expanced. According to Glem Ramsey, Viceare thso being expancied. According to Glen Ramsey, Vice-Presidien
ind General Manger of Fansteel's Recthier-Capacitor Division, di
iveries of Fansteel tantoluns capaitors liveries of Fansteel tantalum capacitors for the first six months
1957 caceeded those of the corresponding 1956 period by $30 \%$. Fut her increases in production should meet all normal demandis for
tintalum capacitors within a short timie, Mr. Ramsey predicted.

Federal Steel Corp, Darlington, Pa,-Files With SEC The corporation on Aug. 7 filed a letter of notfication with, the SEC Stok. both to be offered ot par (\$5

Federated Mortgage Corp. of Delaware-Stock Offere Amos Treat \& Co., New York City, on July 23 pub licly offered $\$ 221,200$ of $8 \%$ convertible subordinated debentures at $100 \%$ of principal amount. A total of $\$ 77,800$ of additional debentures had previously been sold by the company, without underwriting, under an original offering of $\$ 299,000$ of said debentures made in December, 1956. See details in V. 185, p. 43.

Fidelity \& Depesit Co. of Maryland-ConsolidationB. H. Mercer, President, on Aug, 14 has announced that preliminary
steps have been talken to consoldate the operations of FicD's mholly steps have been taken to consolldate the operations of Fev's wholly-
owned subsidiary, American. Londing Co., with those of the parent
organization.-V.

Fidelity Fund, Inc-Assets Up $14.6 \%$ -


 share, conpare
Dec. $31,1956$.
On June 25,1957 , a divilend of 11 cents rer share was paid from
investment income, bringing total for the fist half year to 22 conts
pet share or the saine as in the similar period of 1956 .-V. 184, p. 2739 .
Fifth Avenue Coach Lines, Inc. (\& Subs.) -Earnings Including Results of Operaii
Sis Monthe linded June $30-$
Sis Months luded
Operating revenues
Oparating expenses
Net operating revenue.
State, tocal and miscellann
Nt earnings from opers, before Fed, inc. tax $3017,274 \quad 86,539,06$

Gross income bei
Incume dediactions
Net incone beiore-Eederal income tax
Provision foz Federal income tax (FIfth Ave.)

| $\$ 1,907,2+3$ |  |
| :---: | :---: |
| 580,619 | $\$ 3,206,0$ |
| 817,2 |  |

Belance
Expenses and income deductions of Surface
Transit, Inc. pnd Subsidiaries in previous
yeir, eliminated upon reorganization
$\$ 1,326.629 \quad \$ 2,380,7$

## Net income for period V. $184, \mathrm{p} .2739$. <br> $\$ 1,326,6 \times 9 \quad \$ 1,131,90$

First National Life Insurance Co. of Phoenix, Phoenix, Ariz.-Files With SEC-
The compaly on Julv 29 filed a letter of notification with the SEC covering 25,000 shares of comino stock (par 84 , to be offered
at $\$ 12$ per share, without underwritiun. The proceeds are to be used
tor carital and surplus.-v. 136, p. 525 .

Fischer \& Porter Co.-Common Stock IncreasedThe shareholders on Aug. 13 voted to increase the number of autho
ized common shares from 750,000 to $1,500,000$. Of the new toti
460,000 shares are designated as closs The company has no immediate plans for using the additionn
shares, but they may be issued in the future for capital needs and other purposes when the growth of the business and future opportun
ties incicate its desirability without the delay incident to holding
special meeting of slareholders.-V. 186, p. 213.

Four Corners Co., Inc., Denver, Colo.-To Issue Sto This investment company has applied to the SEC for an or
exempting it from certain provisions of the Investment Company as a mall, closed-end investment company; and the Commiss
has given interesteal persons until Aug, 26, 1957, to reguest has give
thereon.
Applicant will offer not to exceed 100,000 shares of its conime
stock at $\$ 1$ per share tof which 6,000 shares have been purchas by its organizers), the shares to be sold only to residents of
Mexico. Aecording to the application, it was created as a vehicle
Which investors. migy Mexico. Aecording to the application, it was created as a velicic
Which investors may participate in the Four Corners Region conl
prising penerally Northwestern New Mexico, Southwestern Colorado
Southeastern Utan and Northeaslern Arizon SThe Southeastern Utain and Northeaslern Arizona. The company propose
to purchase stocks of shmaller conpanies which have their principat
stake in the Four Corners Region; and it is anticipated that a najorit
of its tunds will ordinarily he invested in oil and gas stocks, and
minority in uranium stocks.

Four Wheel Drive Auto Co. (\& Subs.)-Earnings UpNet sales --...it
Opperating protit
Int. dertuctions
Int derductions (net)
Tayes on income (est.
Net profit
Earnings per share...................
Unfilled orders as of $\quad \$ 0.61$
Current assets at June 30,1957 , were $\$ 12,337,239$ and current
hilices $\$ 5.742 .574$ a current ratio of 2.15 . Net workinz capital

Franciscan Sisters of the Immaculate Conception; Lit Falls, Minn.-Notes Offered-Keenan \& Clary, Inc Iinneapolis, Minn., are offering $\$ 500,000$ of $43 / 4 \%$ and lus accrued interest from July 1, 1957.-V. 173, p. 2496 . Fruehauf Trailer Co., Detroit, Mich.-Files With SEC The company on Aug, 9 filed a letter of notification with the SEC
overing wis.50 shares of common stock (par $\$ 1$ ) to be ofierea at
maket, without underwritiag. The proceds, are to be us, do pay to
2 divicno of common stock to fractional shareholders, - V. 186,

Futures, Inc.-Shares Realh New Seven-Year HighThis conmodity mitual fund reports a $34 c_{\text {a }}$ vise during, July from
bid prive of $\$ 3.38$ per sharce on, June 30 to a high of $\$ 4.72$ bid



Gas Industries Fund, Inc.-Records More Gains-


General Baking Co.-Earnings Up Sharply-
George L. Morrison, Chaiman of Board, on July, 29, announced that nal to 45.7 cents per comm. n share after meeting preferred divicond erequiremenis, This compare; with net profit for the corresponding
prive 1956 (aiter Federal ineone taines of $\$ 519,97 \%$ of $\$ 649,036 ;$ or
20.2 cents per conmon share.-V. 185 , p. 1992,

## General Cable Corp.-Earnings Increased-

$\begin{array}{lll} & 1957 & 1956 \\ \text { oss profit on sales, before } \\ \end{array}$



General Dynamics Corp.-Reports Record Sales and arnings-Merger Discussions Still On-
Net sales cinring the first six months of 1957 showed a 75 ., in-
renso over sales in the same period last year, going from $\$ 444,443.947$
in. the first half of 1956 to $8726.081,499$ this year, it was announced
ne period last year, going from $\$ 414,443.947$
o s726.081.499 this year, it was announced
Jresident.
for the first halr of 1957 was $\$ 18,479,197$,


$$
\begin{aligned}
& \text { stare, based on the } 7.972 .887 \text { shares outstandine as of } \\
& \text { ware sa.3. For the comparable period of } 1556 \text {, per } \\
& \text { cateulated ou the same. pasis werr } \$ 1.40 \text {. } \\
& \text { tion which topped the billicn-dollar sales mark for }
\end{aligned}
$$

 4. 00000 in contracts wern wader segotiation as of June 30 .
Ir. Pace predicted that not sales and net earnings for the entire
of 1957 will "subtantially exced those of the record year of 1956 ."


General Electric Co.-Receives Navy Contracts-
Contracts valued at over $\$ 10,000,000$ for main propulsion units and
lectric poser generating equipment for four newly-designed U, S . Nay guided missile destrovers have been awarded to this company,
the respective shipbullciers. Two of the destroyers-DDG 7 and 8 -wM be constructed at the
Defoe Shipbuilding Co., Bay City, Mich., and will be the latgest combuilt by the Bath Iron Works. Bath. Wers. The DDG 2 and 3 will
 Shipments of equipment to the two shipyards are to be made be-
kinning late in 1958 . The first of these four ships is scteduled foi
launching in early 1959 .

## Also Receives Gas Turbine Orders-

cargest single order for gas turbines for use in this nation's petroThemical industry has bean placed by The Lummus Co. for Petroleum
Chennicals, Inc. With Gencral Electric Conpany's Gas Turbine Deizart-
ment. The ordier, amounting to over $\$ 2,000,000$, is for two gas turbines ment. The orcier, amounting to over $\$ 2,000,000$ is for two gas turbines
rated 13,000 HP and ong rated $12,150 \mathrm{HP}$ They will be installed in
the chemical firm's new multi-nillion dollar installation at Lake
Chen Charles, La.
First United States gas turbine ordered and scheduled to be in-
stalled on the Eurocean Continent has been ordered by Compagnie stalled on the Eurogean Continent has peen ordered by Compagnie
Fraicaise de Raffinge from General Electric Co.'s Gias Turbine De-
partment at Schenectady, According to John P. Keller, Gas Turbine Department General
Manager, the $7,850 \mathrm{HP}$ unit will convert a waste by-prodict into boih
useiul mechanical Delivery of the gas turbine to France is expected to be made early
The order was obtained by International General Electric, General
Electric Company's overseas marketing organiza,ion.--V. 186, p. 624. General Precision Equipment Corp. - Reports Substantial Improvement in Sales and Earnings-
This corporation registered substential gains in sales and earnings
during the first hatf of during corporation registered substantial gains in sales and earnings
on Aug. 14. Consolidated net income for the six months ended June 30, 1957
letaled $\$ 2,662.253$, more than double the net income of $\$ 1,154,559$
reported for the first six months of eported for the first six months of 1956 .
Net income in the iatest six months was equal, after preferred divi-
tends, to $\$ 2.10$ per share on the 1.125 .806 common shares outstanding tends, to $\$ 2.10$ per share on the 1.125 .806 common shares outstanding
at the end of the period. This compares with 84 cents per share,
stier preferred dividends. for tue six months ended June 30,1956 on
1.066,579 shares outstanding. diter preferred dividends, for
$1.066,579$ shares outstanding.
Consolidated
Consolidated net sales in the latest six months were $\$ 93,299,678$,
malf increase of $26 \%$ over sates of $\$ 74,124,196$ recorded in the first
half in 1955.) Por the three ronths encied June 50. 1957 , GPE had consolidated
net sales of $\$ 49,762,065$ and net income of $\$ 1,554,521$, equal to $\$ 1.25$
per common share For the cot Per conmon of $\$ 49,762,065$ and net income of $\$ 1,554,521$, equal to $\$ 1.2 \overline{3}$
por the comparqhee 1956 quarter net sales totaled
Bry, 473 and net income was $\$ 807,585$ or 64 cents per share. Mr. Place noted that the consolidated backlog of orders amounted
4o si65,651,000 on June 30.1957 compared with $\$ 167,660,000$ at the
thai of $1950,-\mathrm{V}$. 186, p. 525.

General Telephone Co. of the Southeast - Makes Excnange and Kublic Preferred Stock Otrers-This company, a subsidiary of the General Telephone Corp., is offering to exchange its shares of new $5.80 \%$ cumulative preferred stock (\$20 par value) for outstanding preferred
shares of four other telephone subsidiaries in connection with a proposed plan for merging, the subsidiaries into the Southeast company.
The offer provides for san exchange of 92,120 shares of General
Southeast 5.80 preferre on a share-for-share basis. for the out-
standing preferred shares of Durham Telephone Co
chent

 Paine, Webber, ackson \& Curtis and Stone \& Webster Securities
Corp. have been named dealer managers to solicit exchange of the
securities under The dealers managers have also agreed to use their. best efforts
to sell an additional 27,880 shares of the $5.80 \%$ preferred sook not
being offered pursuant to the exchange oficr being offered pursuant to the exchange oficr, together with noty
shares of the 5.30 preferred not issued in exchange, at a price
of $\$ 25$ per share, pluss accrued dividends. EXCHANGE OFFER The company offers to the holders of the 22,600
outstanding shares of the 5 位; cumulative pre erred stock of Duriaim
Telephone Co Telephone Co, to the holders. of the 16,000 outsuanuing shares of $66^{\prime}$,
comulaive preferred stock of Durham, to the holders of the 11,520 outs anding shares, of $6 \%$ cunulative preierred stock of Georgia
Continental Telephone Co., to the hoddrac of the 12,000 outstanding
shares of $51 / 2 \%$ cumulative preterred stock of Continental Telephone Co., to the ho'dera of the 12,000 outstanding
shares of $51 / 2 \%$ cumulative prelerred stock of Eouth Carolinil Con-
tinentu1 Telephone Co. and to the holders of the 30,000 outs.anding
shares of $51 / 4 \%$ cumulative preferred stock of Southern Continental

 equivalent to the redemption premium for each such share offered
in exchange. No adjustment will be made with respect to accrued
dividencis, since the dividend payment dates are the same for all six
stocks. stocks. order to make the exchange, holders of the preferred stock of
In ourhain Telephone Co., Georgia Contizential Telephone Co.. Souti Carolina Continental Telephone Co., and Southern Continental Tele-
phone co., must, prior to $3: 30$ p.m. (EDT) on Aug. 30, 1957, irrevocphone co., must, prior to $3: 30$ p.m., (EDT, on Aug. 30, 1957, irrevoc-
ably deposit for exchange the certificates for their shares with Dur-
ham Bank \& Trust Co., Durhan, N. C., as exchange agent for that purpose.
Certificates for the General $5.80 \%$ preferred and checks for the
related cash payment will be delivered as soon as practicable after rolated cash payment will be delivered as soon as practicable after
the expiration of the Exchange offer.
D'rhian Telephene Co., Ucostria Contineatal Tricphone Co.. South
Caroina Coatinental Telephone Co, and Southern Continental Telephone Caroina Coatinental Telephone Co, and Southern Continentai Telephone
Co., respectively, have called for red mption on Sert. 12 , 1057 all
the outstinding shares of their preferred stocks. Accordingly, all shares the outstarding shares of their preferred stocks. Accordingly, all shares
not surrendered for exchange will be redeemed at the applicable re-
ciemptimn prices, $w$ wh are. res tectivels and $6 \%$ Durham preferred $\$ 29.25$ per share for the $6 \%$ Georgia Con-
tinental preferred, $\$ 6.25$ per share for the South Carolina Continental preferred and $\$ 26$ per share for the Southern Continental preferrect,
plus, in each case, accrued dividends to Sept. 12, 1957. PROPOSED NiERGER-Private Bond Sale Contemplated-The ex-
change offer is part oi a proposed plan of merger of Durbain Tele-
phone Co., South Carolina Continentel Telc jhone Co., Sumter TcleCo., Georgia Continental Telephone Co. and Southern Continental Tele-
phone Co. into General Telephone. Co. of the Southeas. All nf thie
companies constituent to the merger are part of the Gener The companies constituent to the merger are part of the General Telephone
System, their parent, General Telephone Corp, owning all of their
oustanding common, to combine these eight subsidiaries into a single entity operating over
140,000 telephones in the states of Virrinia, West Virginia, North Caro-

 Contincntal not exchanged are beinr redremed for cash at the an-
plicable, redemption, price phus acrried divicends to Sept. 12, 1057
Funds required for the cash pavable upon exchanges and wpon the Funds required for the cash pavable uphoi excharges and upon the
redemption of unexchanged stocks will be initially obtained from ad vanres by the parent company.
Prior to the merger, it is proposed to retire the $6 \%$ preferred stock
of Seacoast Telephone Co. presently outskanting in the amount of of Seacoast Telephone Co. presently outssauring in the amount of
$\$ 35,000$ which is owned by the parent company. Under the proposed merger General will issue to its parent 897,360
shares of its common stock (par value $\$ 8,973,600$ ) for the following (1) 832,260 shares (par value $\$ 0,322,600$ ) in exchange for all of the nies being merged into General. a like amount of Capital surplus,
(3) 43,800 (par value $\$ 438,000$ ) shares in exchance for a like princinal amount of the $6 \%$ demand notes payable of the mergis compaIt is proposed that General will issue a new series of its first mort-
gage bonds in exchange for the presently outstanding first mortgage Gage
bonds of Durhan, South Carolina, Sumter and Georgia.
It is contemplated that in connection with the proposed merger (now first mortgage bonds. The funds obtained from the sale of these honds,
together with any funds obtained from the sale for cash of 580 , preferred stock and the funds obtained from the sale of its Kentucky
property by Southern will be used to repay funds previously borrowed property by Southern will be used to repay funds previously borrowed
for 1956 and 1957 construction \&nd for the acquisition of the Georgia properties of Souve of the $\$ 438.000$ notes payable to be converted into
31,1957 , exclusive
Common Stock in the merger), to repay the additional advances to bo received from the parent ficident to the merger and to provide 1957 construction requirements (which will be $\$ 5000000$ if all the $5.80 \%$
preferred is sold or exchanged) will be initially obtained from short The proposed merger is subiect to the necessarv approvals. of the boards of directors and shareholders of the respectiver
of the various regulatory bocies having jurisciiction.

## CAPITALIZATION GIVING EFFECT TO PRESENT EXCHANGE OFFER AND NEW FINANCING



## General Time Corp. (\& Subs.)-Reports Loss-

June to 15,57 . June $16 \cdot 56$

| Twelve Weeks Ended- | June 15,'5 |  |
| :---: | :---: | :---: |
| Nel snies | \$9,372,077 | \$10,578,830 |
| Operating costs and expenses | 9,591,270 | 9,923,783 |
| Net operating loss | \$219,193 | -\$655,047 |
| Other income (net of expense) | Dr 1,627 | Cr ${ }^{4} 47$ |
| Net loss before Feci. \& foreign theome taxes | \$220,820 | \$655 |
| Protision for Federal and foreten income taxes | Cr31,139 | , $358,8 \overline{5} 3$ |

Net loss

- Income.
$\$ 139,681 \quad \$ 296,641$
 far the first, 24 weaks of 1556 .
The eficet of a surike at the largest plant of this corporation, coupled with previous production cutbacks and the cost of rearranging piant
facilities. contribuica to tha dockne in sales ardi resulter in a net loss



Gibbs Automatic Mounding Corp., IIenderson, Ky.Registration Statement Effective-
Tue registration statement filed with the SEC on May 22, covering a proposed offering through Cook Enterprise, Inc., Terre Haute, Ind:,
of si, 000,000 of $6{ }^{2}$ convertible debentures due. March 31,1967, at
$100 \%$ of principal amount, was declared effcetive on Aug. 7 . The net proceeds are to be used. for working capital and other corporate
purposes,-V, 185, p. 2557.

Gladding, McBean \& Co.-Sales and Earnings Up| Feriod Ended: June $30-1957-3$ | Mos.- 1956 |
| ---: | :--- |
| vel salcs. | $1957-6 \mathrm{Mos.-1956}$ | $\begin{array}{ccccc}\text { Theolus trom ojerations } & 1,781,000 & 1,465,000 & 3,416,000 & 2,830,000 \\ \text { belore tases } & \\ \text { Tax } \rightarrow 5 \text { co inc. (estimated) } & 896,000 & 737,000 & 1,722,090 & 1,424,000\end{array}$ Not inc. from oper

Divs. from subsidiaries.
 ACQUISITION-In the second quarter of this year, this company com meted neyotiations to açuire for cesn ine fixed asiets of the Wash-
nnt Brice of Lime Co. of Suonane. Included in this acauisition are


Glidden Co.-Unit Establishes Bahama OfficeGlidden International, C. An foreign oporating subsidiary, has estah-
lished an office in Nassau, Bahama Islands, it was cnounced on Aug Dwight P. Joyde, Board Chaiman and Prestdent.

(B. F.) Goodrich Co.-Army Searchlight Traps Sun in An army seareblizhit bigger than a cement mixer concentrates the
sun's rays on a spot one-tenti the size of a dime in a neiw researc, Aus. 1. facility, the first of its kind in the rubber industry. attains
Tng Ting facility, the first of its kind in the rubber industry, attans
temperatures ns, bigh as -6.300 degrees F-about 21, tmes the heat
tnsico a blast furnace, according to Dr: Frank Ki Schocnfeld Re- Re starca, Vice-Ryesticnt, It is cailed a solar fumnce and is ieing used
at the tirm's recearch center at. Biecksville, Ohio:-V: 186, p. 112.
(W. R.) Grace \& Co.-Unit Introduces New ProductLong established in tha field of packaging desiccants through its Grace \& Co., has announced the introduction of an activated montpackaging.
The new The new product, Protek-Sorb "SB," mects all requirements of
miltary specification MIL-D-3464B. In addition, it is designed to reduce the relative humidity of a package to less than $10 \%$, affording complate protection against rust, corrosion and mildelv.
One 32 gram unit of Protek-sorb "8d" will adsorb at lenst 3 grams of water vapor at 20 r. relative humidity and 6 gram3 of water vapor
at $40 \%$ relative humiclity. It can be reactivinted in conformance with
MLL-D-3464B by heating at $245-260$ degrees $F$. for 16 hours.- Vi 186,

Granby Consolidated Mining, Smelting \& Power Co., Ltd.-Reports Loss for Second Quarter-



Grand Union Co.-Current Sales Rise-


Granite City Steel Co.-New President Elected-
Nicholas P. Veeder of St. Louis, Executive Vice-President, has been
lected President and a member of the executive committee. lected President and a member of the executive committee.
Mr. Veedier succeeds Geo. B. Schierberg, President and Treasurer. Who will rethe Sept. 1 under the company's mandatory retirement
plan. Mr. Schierberg will remain as a member of the company's board
of directors and execuutive conmittee, will be Chairman of the newly.
formed Finance Committee and will also serve Granite City Steel as a formed Finance Committee and will also serve Granite City Steel as a
consultant. John N. Marshall remains as Chairman of the Board and
Chice Executive Officer.
James L. Hamilton, Jr., has been elected as Executive Vice-President James L. Hamilton, Jr., has been elected as Executive Vice-President
and General Manager of Sales, and W. F. Hoelscher, Secretary and
Assistant Treasurer, as Secretary and Treasurer.-V. 185, p. 2215 .
Guaranty National Insurance Co., Denver, Colo.--Files With Securities and Exchange CommissionThe company on July 23 filled a letter of notification with the SEC
covering ail undetermined number of shares of common stock par $\$ 1$, to be offered indirectiv bv Frederal Invesiors, Inc. bv offer of its own
secortities. No underwiting is involved. The proceeds are to be used
for capital and surnlus.

Gulton Industries, Inc. - Develops Cathode Follower

## Probes-

for airne is istion

 Hamilton Manufacturing Co.-Sales and Earnings Off

 State incono taxes
Tederal Income taxes
 Earrings per shar

Harshaw Chemical Co. (\& Subs.)-Earnings LowerNine Months Ended June 30-
et sales Net sales
Income before taxes on income-

Net income
Earned per col $\$ 1,707,952$ \$1,812,255 Net income - - Earned per common share
Book value per common share

Based 248 shares outstanding June 30, 1957-v. 185, p. 2447
Hartford Electric Light Co.-Debentures Sold Pri-vately-Putnam \& Co. and Chas. W. Scranton \& Co. 30-year $5 \%$ debentures, 1957 series, due July 1, 1987, it was announced on Aug. 15.
The proceeds are to be used to repay bank loans and for construction
program.-V. 186, p. 626.
Hawaiian Pineapple Co. Ltd.-Sales Up-Earnings Off This company had the highest sales in its history in the fiscal year
onded May 31, but earnings were down due to costs of its diverifification progran and to lower prices and profit margins resulting from nounced on Alug. 13 . $\$ 1,419,867$, or 65 cents per common share, on
The net profit was
record sales of $\$ 81,521,042$. This compares with earnings in the priar record sales of $\$ 81,521,042$. This compares with earnings in the prior
year of $\$ 2,652,047$, or $\$ 1.26$ per share, adjusted for the larger number Sales in $1955-56$ were $\$ 71,808,562$, including for only six months the
sales. of the new Dole subsidiaries, T. Mal \& Co and paulus Bros. Facking Co. Had sales of the subsidiaries been included for the
full 1955-56 year, they would have been approximately $\$ 80,000,000$.
Working capital increased during the year from $\$ 22,822,641$ to Working capital increased
$\$ 29,652,112$.-V. 165, p. 1516 .

Haydu Electronic Products, Inc.-Awarded Contracts Announcement of the awarding of two prime contracts to this corporation was made by George K. Haydu, President, on Aug. 12 .
One contract by the U. R. Air Force calls for the repair and overhaul
of instruments; the other was awarded by the U. S. Signal Corps for mechanical assembly.-V. 186, p. 318.

Heat-Timer Corp., New York, N. Y.-Files With SECSEC covering 25,000 shares. of common stock notizication with the
offered at $\$ 1.25$ per share, without underwriting. The proceeds to be are to e lise
(II. J.) Heinz Co.-Secondary Offering-A secondary offering of 32,000 shares of common stock (par $\$ 25$ ) was share, with a dealer's concession of $\$ 1.25$ per share. It was oversubscribed.-V. 186, p. 626.
High Voltage Engineering Corp--Earnings Up $87 \%$ Earnings for the first half of fiscal 1957 were nearly double those
for the corresponding period a year ago, Dr. Denis M. Robinson, Presi-
dent, said on Aug. 6. Dr. Robinson reported that net profit totaled $\$ 147,142$, against $\$ 78,-$
765 in the first half of 1956, a gain oi $87 \%$. Per share earnings were 765 in the orst half of 1956, a gain of $87 \%$. Per share earnings were
40 cents for first ix months, compared with 21 cents for the year
earlier period and 45 cents a share for the full year of 1956 . Sales for a year ago. ceeded the company's expanded shipnents, with a resultant nerease
in backlog from just over $\$ 6,000,000$ to nearly $\$ 8,000,000$. Highlighting
the new orders were two received for tandem accelerators-huge 10 . the new orders were two received for tandem accelerators-huge 10 .
nillion-vort "atom smashers" developed and manufactured by High
Voltage. The company already Voltage. The company already has a tandem machine under constrgh
tion for Atomic Energy of Canada, Ltd. These machines sell for about $\$ 1,000,000$ each.
Touching briefly on other sales both in this country and abroad, Dr. Robinson reviewed plans to expand the company's new Burlington
plant by 10,000 square feet to provide for additional assembly and plant by 10,000 square feet to provide for additional assembly and
test, space. The expansion, to be paid for out of retained earnings,
comes just six months after the company more then doubled its facill-
ties in the move from its old plant at Combridge, Mass.--V. 185 ,

Homestake Mining Co--Reports Increased Profits-


 | Net income |  |  |  |
| :--- | :--- | :--- | :--- |
| Percentage depletion |  | $\begin{array}{l}\$ 2,275,757 \\ 927,739\end{array}$ | $\begin{array}{c}\$ 2,184,339 \\ 1,271,472\end{array}$ |

 The company is the general partner of two New Mexico partnerships,
Homestake-New Nexico Partners and Homestake-Sapin Partners. The partnerships are engaged in the development of uranium ore bodies
in the Ambrosia Lake area some 20 miles north of Grants, N. M.,
and in construccion of two mills neal and in construcion of two mills near Grants with rated capacities
of 750 and 1.500 tons per day respectively. The product of the mills,
uranium oxide, will ke sold to the Atomile Energy Commission under purchase contracts in eifect with the Commission. Homestake, as
general partner, winl have complete operating control and will share
in the profits derived from one expected that the Homestake--New Mexico minl will be completed and
in operation in January 1958, and the Homestake-Sapin mill in May
or June 1958. or June 1958.
The Homestake-Neiv Mexico Partners is estimated to require completed. $\$ 8,000,000$. The cost of bringing Homestake-Sapin Fartners into operation, in.
cluding working capita, is estimated at $\$ 17.000,000$. Banking institu-
tions heve agreed to furnish $\$ 9,500,000$ and tions have agreed to furnish $\$ 9,500,000$ and the remaining $\$ 7,500,0000$ is to be advanced p.s loens by Homestake from funds borrowed by the
company, suivordinated to the bank loans of $\$ 9,500,000$.-V. 186, p. 113.

Houston Lighting \& Power Co.-New Franchise Voted Granting of a new 50 -year franchise by to City of Houston, Texas
to this company was approved by the voters of Houston at a special
election July 27 . The conpan's request for the new franchise was
approved by a vote of approximately $90^{\prime} \%$ of the total vote-only 394
voies were cast

The franchise provides for payment by the company to the City of
a gross receipts tax at the rate of 4 tic per annum. franchise, anticiSinultaneously with the effective date of the new. Rranchise, ant
pated to be oct. 1, 1957 the company will substantially reduce the
-street lighting rates presently paid by the City, and the City will pay the company for all other electric service furnished the City at the company Tha new franchise will constitute and be the one and only agree-
ment between the city and the Company. Consequently, tae tormer
opet ment between the City and the Company. Consequently, tae tormer
operating agreement, which the City elected to cancel a the end of
the yeur 1953, need not be, and will not be renewed. COMPARATIVE EARNINGS STATEMENT

The increased number of shares of comron stock outstanding at
the end of Junc, 1957 (resulting from a $5 \%$ common stock dividend in December, 1955, and the sale of additional shares fearlier this year)
is reflected in the earnings of $\$ 1.05$ per share for thne tirst half of
1957, as eomparec with si.16 for the corresponding period of the


## Hubinger Co.-Reports Increased Profits-

 Gross profit and income from operations.-.
Selling, advertising, general and administrative
expenses $\begin{array}{rr}1957 & 1956 \\ \$ 3,179,082 & \$ 2,761,596 \\ 1,879,590 & 1,702,114\end{array}$ Income from operations

Other income and deductions (net) | $\begin{array}{ll}\$ 1,299,492 & \$ 1,059,482 \\ \text { Dr } 138,291 & \text { Dr } 135,287\end{array}$ |  |
| :---: | :---: |
| $\$ 1,161$ |  | Income before Federal taxes

Provision for Federal income taxes..... | $\$ 1,161,201$ | $\begin{array}{r}\$ 924,195 \\ 603,824 \\ 480,582\end{array}$ |
| :--- | ---: |

## $\begin{array}{lrrr}\text { Net income } \\ \text { Earned per share (on } 500,000 & \left.\text { share })^{\prime}\right) & \$ 57,377 & \$ 443,613 \\ \$ 1.11 & \$ 0.89\end{array}$

Indianapolis Power \& Light Co.-Preferred Stock Sold -The 60,000 shares of $5.65 \%$ cumulative preferred stock offered publicly on Aug. 8 at par ( $\$ 100$ per share), plus accrued dividends, through Lehman Brothers, Goldman Sachs \& Co. and The First Boston Corp. and associates were quickly oversubscribed. For details, see V, 186 p. 626 .

## Interlake Iron Corp.-Gross Higher-Net Off-

Net sales and revenues reached $\$ 58,137,996$ in the first half of 1957 ,
compared wition $\$ 52,723,702$ in the first half of 1956, Ronald $W$. Thomp-
son. President, announce on, President, announced on July 26 .
Net profit was $\$ 3,634,548$, equal to $\$ 1.62$ per share of common stock Net proft was $\$ 3,634,648$, equal to $\$ 1.62$ per share of common stock,
as compared with $\$ 3,896,304$, or $\$ 2.00$ a share, a year ago. There were
$2,241,608$ cominon shares outstanding on June 30,1957 , as compared 2,241,608 common shares outstanding on June 30,1957 , as compared
with, $1,952,002$ a year earlicr.
Mr. Thompson said the corporation continued a reasonable build-up of invento:y during the second quarter, with its plants operating at
the most economical rate. Shipments of pig inon amounted to about
$91 c_{0}$ of production 91\% of production,
He reported that a second new battery of 50 coke ovens was put in
operation at Interlake's Chicago plant late in Juns. The first new operation at Interlake's Chinago plant late in Juns. The first new
battery was completed last year. These are a major part of the company's improvement program at the Chicago plant.
The balance of the program, including a new coke handling system embodying a bridge acrogs the Calumet River, and nexs steam generat-
ing facilities, is proceeding on schedule. He said a substantial portion ing facilities, is proceeding on schedule. He said a substantial portion
of these new facilites should be completed and in use during the sec-
ond eperations. ferro alloys is slackening as anticipated, but all indications point to

International Insurance Investments, Inc., Englewood, Colo.-Files With SEC-
The corporation on July 29 filed a letter of notification with the
SEC covering 100,000 shares of cominon stock (par $\$ 11$ to be oftered at SEC covering 100,000 shares of common stock (par $\$ 1$ ) to be oftered at
$\$ 3$ per shar, through Annerican Underwriters, Tnc. Englewood, Colo.
The proceeds are to be used for operation of on insurgnce company in
Colorado through subsidiaries

International Resistance Co. (\& Dom.
Subs.) - Earns.
Jan. 1 to
June 23,
Jan. 1 to
June 24,
Net sales of products
Coyalties
Miscellaneous income
Total income
$\begin{array}{lrr}\text { Profit before income taxes } & \$ 7,823,419 & \$ 7,867,021 \\ \text { Provision for Federal and } & 587,628 & \mathbf{3 0 9}, 742\end{array}$
(estimated) Federal and State income taxes $\quad 331,648 \quad 198,287$
Net profit
Earnings per common share

- V. 185, p. 2099.
Iowa Southern Utilities Co.-Bids Now Aug. 21-
It is announced that the company will now receive bids up to 11 a.m.
CDT) on Aug. 21 (not Aug. 20 as previously reported) for the purchase from it of the proposed issue of $\$ 5,000,000$ first mortgage bonds due
Aug. 1, 1987.-V. 186, p.' 626 .


## Island Creek Coal Co. (\& Subs.)-Earnings Rise-

| 6 Months Ended June 30- |
| :--- |
| ct sales, oper. revs., rentals and royalties |

 Net profit
Dividencis declared on preferred stock
 "Based on 2,167,726 shares outstanding at June 30, 1957 and 2,146,391
hares outstanding at June 30, 1956.-V. 185, p. 2216.
Jamaica Public Service Co., Ltd.-Expanding Capacity This utility company, which provides approximately $96 \%$ of the
total electricity in Janaica, B. W. T., is currenily expanding its capacity total clectricity in Jamaica, B. W. I., is currenily expanding its capacity
43\% to keep up with industrialization of the island, according to Harold
A. Braham, General Manager of the Jamaica Industrial Development Corporation.
The Jamaica Public Service Co. supplies power through six hydro
two steam and iour two steam, and rour diesel stations, and a 553 -mile system of high
tension lines. A rew hydro-electric station on the Maggotty River in
St. Elizabeth Parish wil be completed in 1959, end a new steam
generator will be in operation in 1953.--V. 170, p. 1700 .

## Joy Manufacturing Co. (\& Subs.) -Earnings-


pleted and is now servicing customers in that area: Results of th program have been satisfactory, and seven warehouses for handin A new warehouse at Pineville, W. Va., which is expected to be
service by January, 1958, will complete the program.: During the nine months ended June 30, 1957, approximately $\$ 3,500$ and add new facilities. During this period, actual expenditurres for capital improvements and equipment totaled approximately $\$ 5,200,00$ In the quarter just closed, the company renewed for another
days the short-term bank credit of $\$ 6,000,000 .-\mathrm{V} .185, \mathrm{p}, 2099$,

Jupiter Oils Ltd., New York, N. Y.-Files With SEC The corporation on Aug. 5 filed a letier of notiication with the , $B$,
covering 100,000 shares of common siock (par 15 cents) to be offer covering 100,000 shares of common siock (par procents to be offer
at $\$ 3$ per share, without underwriting. The proce, are to be us
to repay bank loans and for working capival.-V. 182, p. 1699.
Kaiser Aluminum \& Chemical Corp.-Places Bond Privately-This corporation has placed directly with institutional investors $\$ 50,000,000$ in first mortgag bonds, $51 / 2 \%$ series due 1987, it was announced o
Aug. 13. The First Boston Corp. and Dean Witter \& C negotiated the purchase agreements for the bonds The proceeds from the sale of the new first mortgage bonds, a
from a recent sale of new preference stock, together with other fund
will be used to provide a portion of the uncis for completion of e will be used to provide a por
pansion programs underway.
Upon completion of the company's financing program, capitalizatio of preferred and preference in long-term obligations; 1,287,665 shares of pre
stock.
The corporation is a major producer of primary aluminum and fabrialuminum output of the United States. Its aluminum operations clude the mining and processing of bauxite, the production of alumin
from bauxite, the reduction of alumina to aluminum cation of aluminum and aluminum alloys into a variety of product The company is als
mite and magnesia.

> CONSOLIDATED EARNINGS STATEMENT

Period Evd, June 30- 1957-3 Mos.-1956 1957-6 Mos-1956

 The company announced that the lower earnings were mimarily the
result of increased selling, advertising, research and development expense, as well as continuing pre-operating expense, incurred in
preparation for the larger product capacities soon to become available
irom texpanded facilities. Higher interest and dopreciation iron expanded facilities. Higher interest and depreciation charges, an
a decrease in the ratio of mill fabricated product sales, reflecti a decrease in the ratio of mill fabricated product sales, reflect
recent market conditions alse inflienced the net earnings figure. "The cornoration's plant construction program' s proceeding satis-
factoriiy. Major shet, plate and pig facilities are being built at
Ravenswood, W. Va, and an alumina-caustic-chlorine plant is under Ravenswood, W. Va, and an alumina-caustic-chlorine plant is unde
construction at Gramercy, La. Existing facilitie. are also being ex panded at various other locations. Upon completion of the progran
in 1958, the corporations amnual rated capacity for the production
of primary aluminum will be 609,500 tons, compared with a p of primary aluminum will be 609,500 tons,
capacity of 434,500 tons, an increase of 40
"The corporatiou's latest financing was completed successfully
ing July. Undertaken for expansion
sisturposes the Ing July. Uncertaken for expansion purposes, the new financing
sisted of a $\$ 30,000.000$ issee of 30,000 shares of cumulative
rertibie $43 / \%$ preference stock, sold to the public, a $\$ 50,000$ of $51 /$, bond purchased by institutionel investors; and a thee-yea funds up to $\$ 75,000,000$. In addition, $\$ 12,500,000$ of bond sinking
payments originaly due in 1957 and 1958 have, been re-schedule make that amount avallable for the current expansion
the funds received from the new preference stock issuc.
was immediately applied to the full retirement, in ad
dite, of all outstanding bank loans."-V. 186, p. 319 .

Kalamazoo Vegetable Parchment Co.-Earnings Low Net earnings of this company and its subsidiaries consolidated
the qurrter ended June 30 , 1957, anounted to $\$ 795,122$, equal
97 cents per shaze, compared with $\$ 957,548$, or $\$ 1.16$ per share, 97 cents per shaze, compared wit
ported for the same 1956 period. Resulfs of KVP opcrations for the first nine months, of its fisc
year. accordingly Siowed net earnings. of $\$ 2,439,685$ against $\$ 2,902,4$
a year ago, equal to $\$ 2.97$ and $\$ 3.53$ pee share respectively. Consolidated net Sales for the June quarter totaled $\$ 13,684,508$ 2.2. drop from a yar ago. However, sales for the nine months jus
ended were substatatially unchanger from \& year ago, $\$ 42,035,534$
against $\$ 42,037,370 .-\mathrm{V}$. 185 , p. 1045 .

Kennecott Copper Corp. (\& Subs.) -Earnings Decline $\begin{array}{ll}3 \text { Mos. End.- }-6 \text { Mosi End. June } \\ \text { June } 30,57 & 1957\end{array}$
$\begin{array}{llllll}\text { Kales of metals, and nictal products } & 126,773,405 & 260,451,904 & 321,864,889 \\ \text { Dividends, interest \& miscellaneous } & 2,619,609 & 5,301,102 & 5,269,186\end{array}$ Total income
Income before
Income. before taxes. foreign taxes
Frovision for. U. S . \&
on incone.


Net income (without deduction
$\begin{array}{rlrr}\text { for depletion of mines)-1.-1. } & 21,545.829 & 49,331,408 \\ \text { Earns. per sh. (on } 10.821,653 \text { shs. } & \$ 1.99 & \$ 4.56\end{array}$
C. R. Cox, President, on July 29 said in part:
"Although our earnings for the first half were less, we sold mor
colper. Total sales in the six months were 283,171 tons, as
with
with 270,215 in the same period of 1956 . Procuction in the first h
of 1957 was 276,308 tons. "Thn decrease in earnings was due principally to the substantia
dectine in the price of conper. The average price received by Kennecot
in the
 decrease in price is the new copper producticn resulting from wartime
pressures, which has been coming on the market during the pas
year and a half "Tncreased costs, while a less important factor in reducing earn
ings than price, were due to the mining of lower grade ore, the in
creased amount of stripping required. wage increases, and highe
prices ar

Keyes Fibre Co.-Sales and Earnings RiseSix Months Ended June 30-
Net sales
Other
Total incoine
Profit before Federal tases an meome
F'ederal income taxes
Net profit
Common share
Common shares outstanding
Earnings per common shar

## ${ }_{1957}$



 ,ixiti wix

Lam zon \& Sessions Co-Semi-Annụal Earnings -

 teres. conarge.
timaited Federal and state taxes on income Not earnings.

 | 63,227 | 110,839 |
| :--- | :--- |
| 432027 | 597,43 |



(James) Lees \& Sons Co.-Earnings Lower-

 taxes (essimated)- $1,085500 \quad 912,595 \quad 2,280$ coo $1,079,432$
 stimated Stale und Federal incone taxes.
 Earntiss for the first half of 1957 were adverstly affected by the

 Mr. Eastwick commented the the presn arge cepital program
hould provide the conpany with completery moderu and efficient


## Lindsay Chemical Co.-Earnings At Higher Rate-

 The earnings for the six months ended June 10 1957, atter depre-tion and provision for Federal income taxes amounted to $\$ 714,002$ ivalent to spis.5 per shace on the common shares after payment


Liquid Carbonic Corp. (\& Subs.)-Earnings Increased Period End. June $30-\quad \$ 1957-3$ Mos. $1956 \quad 195 \%-9$ Mos. 1956.1
 $\begin{array}{llll}\text { S. and Canadian inc. } \\ \text { ines (est.) } & 1,192,137 & 1,020,517 & \text { 2.398,718 } \\ & 1,699,500\end{array}$
 Based on average number of shares outitianding durtng the period
V. 1o6i, p. 421.

Lone Star Steel Co.-Appoints Distributor-
Co Germany, President, on July 24 nounced that Bethlehem Sup;
 oil country goools. asmuch as rumors have been floating around for some time that
one star might mere with other interests, Mr. Germany wis asked

 mly,' " portion or our pipe procuction
Beiliehem Supply operates 65 sales offices and stores, mainly


Lorraine Coats, Inc., Belleville, Ill.-Files With SECThe corporation on Aug. 12 tiled a letter of notification with the

Louisville Gas \& Electric Co. (Ky.)-Registers With curities and Exchànge Commission-





Mack Trucks, Inc.-Arranges $\$ 136,422,500$ Credit-
This corporation ,nn 4 ug. 15 aniounced it has signed agreements
th' 53 , banks and ${ }^{11}$ insurance companies for an open-end credit









[^0]Magic Chef, Mc.-Merger Approved-Name Changed The sockholder. on Aus. © .pyruva a managenent proposal to

 Niagte Chef common shares on a siave-1or-sinare basis and will also
receive 4/ Ioths or a snare of preierred stuck lor eavil common share Cecil M. Dumn; President of Magic Chef, will be President of the new
 Live Committee. Co., of New York and Chicago, furnished financial
Ira Haupt advice mu assistance to tood Gidanc narkeis in ine negotations lean-

Mangel Stores Corp.--Opens Third Dallas StoreThis curporation on Aug. 15 opened a third Dallas (Texa3) branch


Maytag Co.-To Absorb Steel Cost Rise-
The company will aboorb, for the present, increases in the cost of
 We have no immedate panins to paiss on the recent steel price in-
crease to our custiners, he the enid.
This, plus wage increases which will occur automatically this Fall ns a risuit of our current labor agreencent, will add very significantly
to the cuit or our product,", Mr. Maytag rupured. We are continuing


## McCall Corp.-Reports Gain in Profits-

Net stitess


At Jime 30 , 1957 , current assets were $\$ 19,094,827$, against current liabilutes of \$5,686,031, inctucing reserves for Fedcral and Toreign

(Arthur G.) McKee \& Co.-Profit Shows IncreaseThe consolidated net profit. for the first half of 1957 totaled
$1,661,020$ compared with $\$ 303,703$ for the corresponding six monilhs

 The convany point put that with the addition of new business
durring 1057 , the baclliog ts continuing at a record high level of arount sitoo 06000 , The outlook for earnings therefore is certainly
favoroine for the remainger of this year and there will be a large carryover of husiness inito 1955 ."
 pansion of the wood River, M., reimery of Standard oin co. Indiana)
and the other covers the engineering, prouring the materials and
tuperysing the constriction of the hot and cold strip mills for the integnated steil plant of Sociedad Aisto Siderurgia in Argentina.
MeKee is also vuilding a blast furnace and related lacilities for this
vam? project.-V. 186, p. 320.

Mead Corp--Unifies Box Manufacturing and Market ng Operations-Changes Names of Subsidiaries-
The name of The Jackson Box Co. Cincinnati, Ohio, has been clanged to Mead Containers, Inc., and the name of Atanta, Paper Co.,
Atlanta, Ga., has been chinged' to Mead-Atlanta Pajer Co., it was
 subsidiaries.
Mead-Atla
Mead-Atlanta Paper Co. unites the nemes of two very old established
names in the paper industry. The affiliation of the two companjes wa completed eariier thins yecr. Mead-Athanta has a eorrugated box porant,
a carton plant and its own machinery division at Atlanta; warehouses


 Container \& Paper Corp.) at Chicaso and the Palm Contaniner Corp. at
Miami, Fla. Sales orives art located at Chicago, Cincinnati, Detroit, Durham, and Miami.
Mead will establish a national sales office for Mead Containers, Inc..
and Mead-Atlanta Paper Company in New York (230 Park Aye) Sept. 1. 1957. shiping containers produced by both Mead Containers.
corrated
and Mead-Allanta will curry the new "Mead Containers'" trade-mark.

Merck \& Co., Inc. (\& Subs.) - Earnings Increased-
Period Ead. June 30- $\quad 1957-6$ Mos. $-1956 \quad 1957-12$ Mos.- ${ }^{1956}$


 Net income includes unremitted earnings of foreign branches and
subsidfaries, held alroad to provide for current expansion. These unreaided earnings amounted to $\$ 2,900,000$ in the first half of 1957 ,
compared with $\$ 771,000$ in the 1956 jeriod.-V. 185 , p. 1277 .

Microveer, Inc., Santurce, Puerto Rico - Files With Securities and Exchange Commission-
The corporation on Aug. 5 filed a letter of atification with the


Minnesota Mining \& Manufacturing Co.-Claim Upheld This company's clain that its basic cellophane tape patent was
infringed by Tectmicat Tape Corp. Wich. resulting danages has been
Upheld by the U. S . Court of Appeals in Nev York in an opinion handed Upheld by the U. S. Court of Appeals in New York in an opinion handed The oponion written by Judge Vincent Leibell and coacurred in by
Justices Harold Rt. Medina, presiding, and Sterry R. Water:nan, confirms the ruling of U. S. District Judge Alexander Bicks sitting in New
York in July, 1955. The amount of damages to be paid io the Minnessta company will
be decided by the District Court following an accounting and hearing to ascertain then.
Thie Cout hot only found the patent valid and Techmical Tape Corp..
with offices and mainufacturing headquarters in New York, guilty of
 The Minnesota company's basic patent for sellophane tape expired
in October, 1956. The firm holds a numijer of improvement patents
${ }_{\text {in }}^{\text {in }}$ Octil in effect.-

Miracle Mining Corp., Las Vegas, Nev. - Files With curities and Exchange Commission-
 SEC covengn 3u0,000 shares of common stock to be offered at par (\$1
per shaze), without underwriting. The proceeds are to be used for
expenses incidental to minuing operations.

Molybdenum Corp. of America-Registers With SEC The corporation on Aus. 15 filied a registration statement with the
SEC covering the proposed offering to commen stockholders of 196,994 hares of common stock (par \$1) and warrants to purchase an addishare and one warrand for each seven snaxes presently held. The
fffering will not io umderwitten. Rfering will not be underwritten.
The proceeds are to be used to

## Monterey Oil Co.-Gross and Net Higher-

This conpany, for the nine months ended May 31 , 1957 , registered
groms income, cash income and funds spent for exploration over the like period last yenr, Howard c. Yyle, fresident,


 for the nine months yeriod from $\$ 1,471,020$ total at the three-quarters Not income after all charges for the period under review amounted
No $10,096,13$ or 62 cents a share compared with $\$ 1,009,088$ or 56 cents share for the first mine months 3 year ago.
Amounts applied to liquidate reserved or payments have been exlucied in determining gross, cash and net income. If reserved of


## National Cylinder Gas Co.-Plans Debenture Issue-

 This company plans to oriter $\$ 17,500,000$ of 20 -year sulordinateddebentures, convertible during the first ten yeurs to common stock,
 the finanacing to be underwritten by a group of investment banker expansion of facilities and to provide increased working capital for the company's growing business, he said.
"Both sales and earnings are at record levels and the company's
earnings are showing a consistent improvement in relation to sales,"

National Distillers \& Chemical Corp. (\& Subs.) Quarterly Earnings. Slightly Higher-
Period End. June 30- 1957-3 Mos.-1956 1957-6 Mos.-1956



 The chemical operations of the corporation will be further expanded pected that construction of the Zirconium metal plant at Ashtabula, O . Tuscola, MI., in September. The construction of the Ticicid plant a

## National Gas \& Oil Corp.-Earnings Increased-



## National Lead Co.-New Affiliate-

National Malleable \& Steel Castings Co.-EarningsThis company reports that earnings for the first half of 1957 were
$1,871,990$ or $\$ 3.35 \mathrm{a}$ share, conppared with $\$ 2,014,772$ or $\$ 3.59 \mathrm{a}$ share $\$ 1,871,090$ or $\$ 3.35$ a share, conppared with $\$ 2,014,772$ or $\$ 3.59$ a share
in the first hall of 1956 (based on number of shares outstanding June $\underset{\text { Second }}{22,}$. quarter earnings rose sharply to $\$ 2.01$ a share from $\$ 1.32 \mathrm{a}$ share in: the first quarter and 81.89 a siare in the 1956 secoud quarter.
The good level of business almost offset the dip in National's business

National Phoenix Industries, Inc.-RegistrarEffective Aug. 1,1957 The Marine Midland Trust Co. of New York has been appointed registrar for $5,000,000$, shares of the common stock
par 10 cents). $-V .179$, p. 1050.0 .

## New Haven Water Co.-Registers. With SEC-


 share for each three shares then held. No underwrtiting is involved.
However, the company will pay any NASD member who obtans the
exercise of subscription rights by their holders the sum of 50 c per Net proceeds of the sale of the 60,000 common shares are to be applied to the reduction of outstanding bank loans. These loans for
the most part represent borrowings for property extensions and
 property, oplant and equilpment between April 1, 1955 and June 30 ,
1957.

## New Jersey Bell Telephone Co.-Plans Financing-

 The company on Aug. 15 filed a registration statement with the On Aug. 15 the New Jersey P. U. Commission scranted the company


## Nino Food Products, Inc. (N. Y.)-New Plant-

sales office for the sale, distribution and service of its inge of
Italian-American vod oduct, at 112 East 19 h St., in Manhatian, N. Y.,
its was
 of Itaian-American Food Specialies, and elso to introduce at least
two new products this Fall, through tiss new, expanded tacillties, the announcement added.
The two new coming products are a frozen spoghetti dimner, and
frozen ta sagne dinner. Current Nino products incluce pizzas , botio
 ravioio io with sauce.
Toiay, in ts

Norris-Thermador Corp.-Receives Military Contracts This corporation has received three new military contracts valued
approximately $\$ 1,825,000$, Kennecth T. Norris, President, announcect recently.
One
res

## One contract, with the Navy, is tor the manufacture of eight-incl ass cartridge cases.




## North American Aviation, Inc.-Earnings Higher-


 shares sssied during the past year. 267, as compared to $\$ 636,741,839$ a year ago. Costs of sales and other
expenses were $\$ 881,664,267$, ss arainst $\$ 91,318,987$ in 1956 . Provision

 Approximately $\$ 126,003,000$ of the Jine 30 backlog figure, Mr. Kindelberger sait, represented the Navaho suiled missile program re-
cently cancelec by the Ar Force. As yet on estmmate is available on the
nmon amount of Navaho bscklog that will be recorded in sales, because of
work performed subsequent to June 30 and termination costs for which he company will be reimbursec..
Included in the nine months' figures are earnings for the thind quar-
ter of the fiskal year, whilh amounted to $a$ net inceme of $\$ 8,122.000$ ncome amounted $588893,920.128$, and costs of sales and other expenses
for the third ound or the third quarter totaled $\$ 276,990,128$. Comparaive figures for the
 New business obtained during the third guarter amounted to $\$ 169$,
359,808 , as against $\$ 327.046 .533$ in the iike period of 1956, while shipments amounted to $\$ 293,501.611$ as against $\$ 222,678,141$. Unfilled or ders on March 31, close of the second quarter, arrointed to $\$ 997,284$, ,
O16. as compared to $\$ 1,163,902,997$ on the like date in 1956.- v . 185 ,
p. 2806 .

Northern States Power Co. (Minn.)-Bonds OfferedAn underwriting group headed jointly by Blyth \& Co. Inc., and The First Boston Corp. on Aug. 14 offered puipdue Aug. 1, 1987, at $100 \%$ and accrued interest. The group won award of the bonds on Aug. 13 on its bid of $99.26 \%$

 nc., bid 99.90 for a $51 / 1 / \sigma_{0}$ coupon.
Repgular redemption
 redeemed in the 12 monthh beg beg
demption prices will be at par.
Proceens-The c.mpany will add the proceeds of this sale to gen-
eral funds. Along with other funds the proceeds wiil then be used

 Hydro Electric Coo in connection with thie propo ied atcquisition of the
properties for that eompany by Northern states Power Co. (Wis.), prin-
cipal subsidiary of he parent company.


 EARNINGS-Consolidated total operating revenues of the company
and sutsidiarles
before in income ame amounted to $\$ 130,300,000$ gind gross income
 Cmounted $\$ \$ 141,737,000$, and gross income came to $\$ 26,273,000$ :
CAPITALIZARsON-Giving effect to the sale of the new first in ort
 shares of sio par preferred stock, in five series; and 14, 088,804 shiares
of $\$ 5$ par common stock. UNDERWRATERS-The names of the purchasers and the respective
principal amounts of the new bonds to be purchased by each are set
forth in the talle below:


Nucleonics, Chemistry \& Electronics Shares, Inc.Registers With Securities and Exchange Commission-
 Old Colony Finance Corp., it Ranier, Md With Securities and Exchange Commission-
 per share; 400 shares of Gff cumulative preeterred stock to be offered


Owens-Illinois Glass Co. (\& Domestic Subs.) - Earns Six Months Ended June 30et sales $\qquad$ Earnings b:for
Income taxes


Net earnings
 Co cum. pid, shares 18100 p
Connono slares outstanding
TEarned plei common share

Pacific Natural Gas Co.-Stock Sold - All of the 34,000 shares of common stock (par $\$ 1$ ), which were recently offered to common stockholders of record Juy at 3 per ten by White, Weld \& Co. and Wm. P. Harper \& Sons \& ten by White, Weld $\&$ Co. and
Co. For details, see V. 186, p. 423.

## Pacific Power \& Light Co.-Registers With SEC-

 This conpany on Aug. 13 filled a tetistritition statement with the Net proceeds of the sale of the bonds, together with casin presently
on hand (atter consummation of the sale or 376,600 common shares



Stock Sold-Of the 31,571 shares of common stock not subscribed for by the common stockholders, 22,600 were laid off by the underwriters during the standby at $\$ 29$ per share, and the remaining 8,971 shares were sold for group account at $\$ 29.25$ per share. See V. 186, p. 628.

Packard-Bell Electronics Corp.-Earnings LowerNet sales for the nine-months' period ended June 30, 1957, totaled
$\$ 23,503,944$, compared to $\$ 19,663,788$ for the same period last year, it was announced on July 24 by Robert $S$. Bell, President.
 share tor the first nine monthh of last year.
Mr. Bell indicate that the decrease in prit. even though sles
were up, was due primarily to higrea costs of cabor and materials in were up, was due primarily
the Home Products Division.
"However," Mr. Bell sald, "our new product limes of TV, radio and
high fidelity, keeping pace with the geieral industry trend are wired high fidelity, keeping pace with the geaeral industry trend, are piried
at a slight incease which should reflect more favorably in our fourih-
quarter profit picture."-V. 185, P. 1518.

Paramount Pictures Corp.-Banker on Unit's BoardEarney Balaban, President of Paramount Pictures Corp, and Borge
Hansen-ŇOller, Callfornia investment baiker. have beeni elected direc-
 Mr. Hansen-Moller, a member of william R. Staats
Angeles investment bankers, also was elected Chairman of Chi, Los
executive commaite





 tube. Mr. Raibourn sald the wicicspread acceptanco of the taverrence
color systen at demonstitations. before both conestic and foreign manu-
facturers and its applicalisily to hient facturers and its applicalisilty to highly classified military systenns led
to the decision to strengthen and aigment the company's management
 with the U. S. Treasury Department during World War II and later
at terma as Vice-President of tane Iuternational Bank, Washington, D. C.

Pennsylvania Power Co.-To Borrow from BanksThis cmopany, it was announced on Aug, 14 , has received SEC
authorization to make bank borrowings of $\mathrm{S} 2,500,000$ between now
 Iunds are to be used to pay part oi the comp.ny's 1957 construction
programi, estimated to invelve expenditures oi $\$ 13,000,000$. This pro


Pennsylvania \& Southern Gas Co.-To Redeem Bonds The company has called for redemption on Sept. 1, 1957. its entire


Pepsi-Cola Bottling Co. of Long Island, Inc.-Sales and Earnings at Higher Rate-
Gross sales for the first sid rionths of 1937 were $\$ 1,420,000$, as com
pared with $\$ 1,183,000$ for the same period of $1955-$ an increase of





## (Chas.) Pfizer \& Co., Inc. (\& Subs.)-Earns. Increased

 Six MIonths Endsd-Net sales


 Earmings yer conmou share
As


Philadelphia Fund, Inc.-Net Assets Up $31 \%$ -
This Fund recorded a $31 \%$ increase in net assets in the 12 months
nded June 30,1957 , according to its semi-annual report made public



Philco Corp.-Files Protest With FCC-
This corporation on Aug. 14 filed with the Federal Communications
 Company, for Trelevision station WRCV-TV in Philadelphia, Fa. Fasting
PLilico requested that the Commissien hold a public hearing to
determine whetner the past history of anti-trust litigation and PLermine whether the past history of anti-trust litigation and trade
deterticss of RCA and NBC, as well as the current practices of both,
padicersely reflect upon NBC's character qualifications to own and operate this station in the public interest. The protest pointed out
 NBC may be terminated."
RCA, by its ownership of NBC and by its domination of the media of mass nommunication through television and radio kroadicasing
ownershi, and affiliation contracts, praetices "the grosest and most
harmful variety of unfair competition" the protest noted armiful variety of unfair competition" the protest noted.
 The Commisson was also asked to affirm Philico's alleget ons that
he illegs monopolistic practices of RCA and NBC disqulity the illegel monopolistic practices of RCA and NBC disqualify NBC as
a fit license to operate broadcast; stations in the public int


Pioneer Natural Gas Co.-Secondary Offering-A secndary offering of 2,500 shares of common stock (par $\$ 7.50$ ) was made on Aug. 8 by Blyth \& Co., Inc., at $\$ 26.25$ share. It was completed.-V. 185, p. 2850. 50 cents per

## Plantation Pipe Line Co.-Definitive Debentures-

Definitive 30 -year $3^{1 / 2}$ " sinking fund debentares, series due 1986 ,
may be exchanged on and after Aug. 22 for cutstanding in temporary coupon form, debentures with Oct. 1,1957 , and subsequent coupons
attached, at the office of J. P. Morgan \& Co. Incorporated. 23 Wall
t., New York. Fully negistered debentures of this issue were issued St., New York. Fully negistered debentures of
criginally in definitive form.-V. 183 , p. 1758 ,

## Polaroid Corp.-Earnings Show Gain-

|  | 1957-3 Mos.-1956 |  | 1957 |  |
| :---: | :---: | :---: | :---: | :---: |
| les | 0,869,000 | \$7,762,000 | \$19,043,000 | 4.31 |
| Earns, before | 2,605,000 | 1,798,000 | 4,462,000 | 3.290 .000 |
| Taxes | 1,464,000 | 0 | 2,401,000 | 1.805 .000 |
|  |  | 14 | ,981 | \$1,485,000 |
| et per com. | \$1 | \$0.80 | \$2 |  |

$300 \%$ Stock Dividend-To List Stock on Big Board-. This corporation has announced that its board of directors has de-
clared quarterly cash dividends of $621 / 2$ cents per share on the out anding $5 \%$ cumulative first preferred stock; $621 / 2$ cents per share on cents per share on the oumulanding second preferred stock. The cask dividends
are payable on Sept. 24,1957 to stockholdiers of record on Sept. 10 , 1957. .
The
ment increasing the authorized common stock from $1,000,000$ to 4,000 , Subject to the amendment vecoming effective, the board has def three additional shares of common stock for each share outstanding payable on Oct. 10 , 1957 to common stockholders of record on Sept. 26 . 1957. The stock dividend is considered by the board to be warranted
by the surplus net earnings of the compuny. At the special meeting, the stockholders will also be asked to ratify
a, proposal to apply for listing of the common stock on the New York
Stock Exchange, efter the stock dividend hans been paid There are now 916,596 shares of common stock outstanding, and the Polarotd Stock Option Plan which was approved by the stocksolder on Jan, 17, 1956. Upon payment of the stock dividend, 3.666 .384 shares
will be outstanding and 160.000 will be reserved inder the Stock Option Plan, making a total of 3,826,384 shares to be outstanding and reserved
The company has no present plans ior issuing any of the balance of
the shares proposed to be authorized.-V. 185, p. 2103.
Polymer Corp.-Sales and Earnings Show GainNet sales and income for the six months ended June 30, 1957 were
the highest in the history of the company, Louis L. Stott, President, said on Aug. 5.
Sales aggregated $\$ 2,751,734$, a gain of $25 \%$ when compared with the
figure figure of $\$ 2,201,750$ recorded in the tike period last year, while net
earnings amounted to $\$ 299,494$, equal to 52 cents per share, againt
net earnings net earnings of $\$ 261,311$, or 44 cents per share for the firs inaling
of 1956, based on the 577,125 . shares of common tock outstanding
on June 30 last, Mr. Stott said. Profits before taxes were $\$ 557,344$ an In his letter to stockholders, Mr. Stott stated that as a result of the
recent succesful offering of aditional shares of tits stock, "the rom-
pany's working pany s working capital position is very favorable and funds are on hand
to facilitate the future expansion and diversification plans of the com-
painy. On July 19 th, 70,000 additional shares of class A common slock
of Polymer were sold at $\$ 19.50$ per share by a group of underwriters of Polymer were sold at $\$ 19.50$ per share by a group of underwriters
managed by A. G. Edwards \& Sons. Proceds from the financing wiil
be used for various corporate purposes including the retirement of
some of Polymer's existing indebtedness.

Portland General Electric Co.-EarningsOperating $\begin{array}{rr}1957 & 1056 \\ \$ 18,763,569 & \$ 17,618.966 \\ 3,027,865 & 2,805.588 \\ 3,100,000 & 3,000,000\end{array}$
 $\begin{aligned} & \text { Earnings per share based on average shares out- } \\ & \text { standing } \\ & \text { Total }\end{aligned} \quad \$ 0.93$

(T. Rowe) Price Growth Stock Fund, Inc.-Assets Up Total assets increased to $\$ 9,835.531$ from $\$ 7.516 .806$ the year prerinus
inet asset value increased to $\$ 32.77$ from $\$ 32.45$ on June 30.1906 . This
1.50 distribution in December, 1956, from realized gain on the sale of The totai number of stockholcers increased from 1,409 to 2,129 dur-
ing the year. Dividend per share for the first six months of 1957 from ing the year. Dividend per share for the first six months of 1907 from
undistributed ordinary net income inoreased to 32 cents or $6.7 \%$ from
in the forst six months of 1956 .-V 185 , p. 1640 .

Procter \& Gamble Co.-Plans New Technical Center This company on Aug. 8 announced it would begin construction this permit the company to intensify product development and manufac-
turing administration activities which have already been accelerated



Profile Mines, Inc, Boise, Ida.-Hearing Aug. 22At the request of this corporation the SEC has ordered a hearing
adder the Securities Aet of 1933 to determine whether to vacate, or make permanent, a previous order of the Connmission temporarily Act with respect "to a public offering of securities by Profile Mines.
The hearing is scheduled for Aug. 22 , 1957 . proposed the public. offering of $2,000,000$ commmon shares at 10 cents
per share. The Comimission by order dated July 19, 1957 , temporarily complied with the terms and conditions of Regulation A Aad not
its oftering circular and other sales literature were false and mis At the Aug. 22 hearing, inquiry will bo conducted into the fore-
going matters for the purpose of determining whether the suspension
order should be vacated or made permanent.-

Rurolator Products, Inc-Brock Elected to BoardElection of Henry J, Brock to the boaid of directors, was amounced
Aug. 14 by James $\mathbf{D}$. Abeles, President. Mr. Brock is a Second Vice-President of the Prudential Insurance
company of America.-V. 185, p. 1157.
Quaker State Oil Kefining Corp. (\& Subs.)-Earnings
 Profit before income taxes
State nincone tax
deral income tax


Radorock Resources, Inc.-Completes Profitable Year omising venture in the Gas Hills area of Wyoming, Ralph w. Neyman, Mr. Neyman also reported that Radorock's cash balance after payment oi a iive-cent-a-share dividend on Aug. 5 , was $\$ 266,000$.
The Radon mine is continuing to opsrata at a substantial profit to
Radorock, Mr. Neyman said. The mine silipped a total ithigh grade uranium ore in May and June. This, it was said,
iesulted in profit to Radorock of $\$ 436,033$ after opera ing costs and
before taxes.-V. 186, p. 217 .

Radio Corp. of America-New Distribution PlanArseas was announced on Aub. 8 dy Fhin Interiational Sales and the The pian borin
The plan, designed to strengthen the competitive position of disPrincipal feature of the plan is that in the Latin American and pool's recently expanded international operations. In Europe, the Near
East, Africa, and the Far East, soles whi continue to be handed
by RCA International.
Forms New Industrial Electronic Products Unit-
Establishment by this corporation of the first executive posts in its
formed Industrial Electronic Products organization was anAuced on Aug, 9 by Theodore A. Smith, Executive Vice-President, Thompson H. Mitchell, President, RCA Communications, Inc., has n which will bring together communictaions and broadcasting ac-
A. R. Hopkins, formerly Manager, Commercial Elcetronic Marketing Department, has, been advanced to Manager, Industrial Electronic Marilities for the planning and marketing of all RCA industrial elecEstailished last June, the RCA Industrial Flectronic Products or-
anization, Mr. Smith explained, has responsibility for RCA computer stems; telecommunications systems including RCA Communications ganization will be announced shortly.-V. 186, p. 628 . Ramapo Uranium Corp., New York-Registers With This corporation filed a registration statement with. the GES on
aug. 13,1957 , covering 125,000 shares of its ic par common stock.
 receive no commissions or other arremuneration and employees. . They wall
wath their regular sairies), However, nertain principal stockliolders of the company
have agreed to gire to such pers ns, out of their own holdings, one
share of common stock for every five shares sold to the public, up to
a niaximum of 25.000 shares' 14 . The corporation was organized under Delaware law on May 24, 1956 mining uranium properties, : allu or tor tae coustruccion of a uranium
ore concentration mill, in the Ramapo Monntains, near the village of
Wer arvick, Orange County, N. Y... about 60 miles northwest of New
City. It proposes to use the net proceeds of this stock offering
the continued exporation and development of its properties and
the conpletion of a 300 -ton daily capacity uranium concentrating The organizers of the companv wre Sidney Lieberman, its President,
George W. Hursut, its Secretary-Treasurer, and G. Wallace Jarman,
a director. To date the has director. To date the company has had no operating income and
has financed its ofjerations principaily through crade credit and through
laans secured

 onsiderable time and and effort. at no cash cost Liebut as a respult of spording to to
Mas redistributed 287.500
 offering of the 125.000 shares is. sucesssful, the organizers,
cord. directors, employes, atinrneys and consultants of the company,
cordirg to the prospectus, winl own $1,051,500$ common shares or
additional 372,616 common shares or 24.0 will be owned by private
investors who will have paid $\$ 141,073.62$ in cash to the company. investors who will bave yaid $\$ 141,073.62$ in cash to the company.
public investors will own 125,000 shares or 8.1 sh of the scock then
outstanding. for a cash investment of $\$ 625,000$ which will represent Ranco, Inc.-Establishes Italian Subsidiary-
Ranco Italiana S.p.A., A. M. Hoover, President, announced recenity The new firm, wih' an mitial capitalization of $225,000,000$ ilira, wil
be located in Caly's northern industrial section. Production of refrigeration controls and compressor rotor and staior units, principally for
the Italian market. will begin carly this Fall.
Norman Best will serve as President and a director of Ranco Italiana Es.p.
Estiblishment of the new subsidiary is Ranco's fourth move to ac-
conmodate ind

 And in early 1957, Ranco purchased a $25 \%$ interest in Bessbrook Prod-
uet 3 Itd., Ireland.- V . 185 , p. 1540 ,

Rayonier Inc. (\& Subs.)-Sales and Earnings Off-


Reichhold Chemicals, Inc.-New Plant on StreamThis corporation's Azusa, Calif., plant has just gone on stream with
productlon of phthalic anhydride, the first plant on the West Coast
to mauufacture this basic to maunufacture this basic chemical hrom naphthalene, Henry H. Reacht
hom, President, announcel on Aug. 9. Capacity of the Azusa plant
will be 10,000 , Will be $10,000,000 \mathrm{lbs}$. of phthalic anhydride annually, he said. ment of almost $\$ 2,000,000$. Mr. Reichhold sald that production capacity
would be sufficient not only to mect RCI's needs but would be larg would be sufficient not only to meet RCr's needs but would be large
enourh to permit sales of the basic chemical as a raw material for
plastics being manufactured for the West coasts re mer lastics being manufactured for the West Coast's rapidly growing
boat building, aircraft and biniling construction indistries

Reinsurance Investment Corp., Birmingham, Ala.-
Changes in Personnel Announced-
Victor Muscat of Greenwich, Conn, has been elected President of
this holding company, which has offices in the Frank Nelson Building
in Birminghom, it wis announced ond in Birminghnm, it wis announced on Aug. 13.
This coporation, with an authorized capitalization of $\$ 6,000,000$,
was recently organized to engage jn the business of holding. seeking was recently organized to engage in the business of holding. seeking
and accuiring a controlling, substantial or entire interest, in other
conpanies in the insurance field. The initial stock issue of RIC has
been fully subseribed. been fully subscribed.
Me. Muscat is President of Victor Metal Products Corp. and Board
Chairman of Aluminum \& Chemicals. Coro., companies engaged in Chairman of Alyminuma \& Chemicals. Corio., companies engaged in
yarious fields, and leading manufacturers of metal tubes and cans.
Robert L. Hufinins, Chairman of tie Board of Frank G. Binswanger, Inc., of Philadelphia, was nained Chairman of the Board of RIC,
and Maj. Gen. Waiter J. Hamna, Board Chairman and President of
the Hana Steel Corp. of Birmingham, was appointed Chairman of
the Executive Committee H. M. Luna and Walter R. Matthews, Vice-Presidents of the new
firm, ire partners in the firm of Luna, Matthews and Waites, Birmfirm, nre purtners in the firm of Luna, Matthews and Waites, Birm.
inghan investment firm. Secretary is Everett R. Luna. Treasurer
is Grover C. Bryant. General Counsel is Bennett $T$. Waites, also paitner in the investment firm.
The acquisition of the controling or entire interest in a legal
eserve capital stock insurance company will constitute the corpora reserve capital stock insurance company will constitute the corpora-
tion's first subsidiary, company officials said. The name Reinsurance
Co. of the South has been decided on as the name of tits subsidiary
which will have as its primary objective the reinsirance of all or
any part of the life, bealth and aecident business of other insurance
compaites. -

## Reiter-Foster Oil Corp.-Pays Current Debt-

Emil V. Hegyi, in a progress report dated Aug. 1, said in part:
"The second quarter of 1957, which ended June 30, saw a substantia increase in the company's income position through the completion
of new oil wells, which on test showed a combined output of 177
隹 barrels an hour. "The company also able to wipe out current liabilities, which otaled $\$ 326,399$ when the new mavagement took over on Jan. 1,1956 ,
with the exception of $\$ 70,000$ that has been converted into long-term lebt. ${ }^{\text {This period aiso saw continued progress li the company's ex- }}$
poratory and development activities in the United States, Cuba and ploratory and development activities in the United States, Cuba and
Central America.
"During the first quarter of 1957 the company showed a greater "During the first quarter of 1957 the company showed a greater
net profit than for any full year since 1944 with one excetion;
that was in 1953 when a capital gain on the sale of assets accounted Republic Steel Corp.-President of Affiliate ElectedDr. Alex Stewart, formerly Director of Research for National Lead
co. and Gupervisor of the company's atomic energy activities, has
een elected Presicient and General Manager of R-N Corporation
 York, conirols a direct reduction process for producing high-metal
iron products through the treatment of natural iron ores, the use of
which can be obtained by other companies through a license agreeC. M. White, Republic's Chairman, is Chairman of the Board of the The product of the R-_ process is a metallic iron briquette.-V. 185 ,
p. 2851 .

Rheem Manufacturing Co.-Sales and Earns. Increased Earnings and sales during the first half of 1957 were better than in
the corresponding neriod of 1956, A Lightfoot Walker, President. Net income for the six months ended June 30 amounted to $\$ 1,473,307$,
equal to 73 cents a commen share on $1,951.538$ shares outstanding afte, preferred divicend requirements. This compares with net income of
$\$ 1,126,959$ or 55 cents a common share on $1,948,020$ shares in the like Sales in the first hhlf of 1957 totaled $\$ 101,234,709$, as against $\$ 82$,
765,953 in the 1956 period. Net income during the three months ended June 30 was $\$ 861.843$ or
3 cents a common share, as against $\$ 227,238$, or 10 cents a share in the corresponding 1956 period.
Mr. Walker said that this vear's increased earnings "reflect the sub-
stantial improvement that has been accomplished in the company's riperating and finansial position in 1937 as compared with 1956. when
heavy losses were incurred in the second half.' He added that out-
standing short-term loans have veen reduced from $\$ 3 \overline{0}, 600,000$ at Dec.
31,1956 , to $\$ 17,800,000$ on July 23.-V. $185, \mathrm{p} .2851$.
Rio Tinto Mining Co. of Canada, Ltd.-New President The board of directors on Aug, 7 announced that the Hon. Robert pany and will be taking up office on Sept. 9, this year
J. N. V. Duncan, the outgoing President. is Manseine Director of the
Rio Tinto Co of Lonclon. England, and, will remain on the board of
the Canadian company:

Iu 1948 Mr. Winiers was appointed Minister of Reconstruction and
Supply in Canada and from 1950 to 1953 he hald the portfolio of Minister of Resources and Developmentr. He hean named Mortiolio of Minh
Works on Sepi. 17, 1953, and held this office until June, 1957.-V. Public
p. 185,

Riverside Plastics Corp.-Dr. Church Named to Board University, has been elected a director of this corporation, it was
(IIal) Roach Productions, Inc., Culver City, Calif.Registers With SEC-
This corporation filed A registration statement with the SEC on
Aug. 8, 1957 , covering 375,000 shares of its $\$ 1$ prar common stook. The
 of New York. The underwriting commission is to be. Fuller -\& co. 45 per share.
Thie principat undewriter also will-receive expense -reimbursement. not to exceed $\$ 20,000$, plus the reasonable fees of its se eounsel. In addition,
the prineipal underwriter is enitiled to purehase cemmon stook war rae prineipa underwriter is en ic per warrant, ente to purehase common stook war-
87,500 shares of common stock within five years thereor to purehaise
yrice of $\$ 3: 25$ Hal Roach Productions was organized on May 27, 1957, for the pur-
pose of carrying on the business presently conducted by Hal Roach ptudios. It is a producer of films for television Net proceeds of the sale of the 35.000 common shares are to be
added to workiug capital and used for general corporate purposes.
However, the company nust use a part of such ands wo lease a However, the company must use a part of suca ungs w lease a rivuio
in New York City, for the purpose of expanding its production of
television film commercials. Thion min com
The company has outstanding 375,000 common shares and 1,050,000
shares of class $\mathbf{B}$ capptal stock. Hal Roach, Jr. Is President and Chief
Executive Officer. According. Executive Officer. According to vhe pivopectus, hee owns and Chief
outstanding common stock of Hal Roach Studios; and, upon the sale
of the 375,000 . of the 375,000 common sharcs, he will own. all of the. issued and
outstanding $1,050,000$ class $B$ shares, being approximately $74 \%$ of all
of the stock to be issued having voting pawe

Roberts Co., Sanford, N. C.-Reports Record SalesEarnings of $\$ 101,961$ were reported, equal to 40 cents a share, for
the six months ended May 31 , as comparcd to $\$ 81,420$ in the year-
earlier period Sales reach
up about reached an all-time high of over $\$ 2,000,000$ for the half year, The order backlog continues strong, nveraging over $\$ 2,000,000$, with
substantial Canadian contracts augmenting domesic business. During the first quarter of 1957, the company increased its capi-
talization by the sale of common stoct talization by the sale of common stock through an national group of
underwriters in its first pubiic siock sale with SEC authorization. It
now has approximately 900 stockholders in 22 States.-V. 185, p. 2104 .

Robertshaw-Fulton Controls Co.-Stock Options-
A special meeting of holders of the common stock has been called
for Sept. 10 for the purpose of considering and actipy upon for Sept. 10 for the purpose of considering and acting upon a
proposal to approve a Stock Option Plan for executive and key
personel of the company., previcusly adopted by the board of directors subject to stockholders' approval. Stockholders of record at the close of business on Aug. 9, 1957
will be entitled to vcte on the proposal. unissuplan presently covers 81,500 shares of authorized but hitherto the common: shares then outstanding.-V. 185, p. 2918 .
Rohr Aircraft Corp.-Backlog Now \$251,000,000An initial contract for the manufacture of fuselage sections for the
Boeing 707 set Stratoliner, a amounting to $\$ 14,000,000$, has been awarded
to this corporation, it was announced on Aug. 13 by J . E. Rheim to this co
The order brings the Rohr backlog to $\$ 251,000,000$, of which $51 \%$ is
for commercial aircraft production, Mr. Rheim said. This compares for commercial aircraft production, Mr. Rheim said. This compare
with $\$ 163,000,000$ a year ago, of which $43 \%$ was commercial. Mr. Elieim, also announced a program to employ 2,300 workers in all
categories bet ween now and ine first of the year.-V. 186, p. 217 .
Rome Cable Corp.-Profits Lower-Refunds Loan-

| Quarter Encl. June 30- | 1957 | 1956 | 1955 |  |
| :---: | :---: | :---: | :---: | :---: |
| Profit before Fed. taxes | \$734,000 | \$1,146,000 | \$790,000 | \$478,000 |
| Fed. income and excess profit taxes $\qquad$ | 383,000 | 606,000 | 410,000 | \$43,000 |

 of current sizable canital requirements advised that, in order to take care of current sizable capital requirements which include the construction
of a new research center and the aequisition of T. J. Cope Division at
Collegevill Collegeville, Parch the comper and the aequisition of T. J. Cope Division at
of $\$ 3,049,000$ with J. P. Morgan \& Coid up tts iong-term loan in in amount Mutual Life Insurance Co., Hartford, Conn., and Massachusetts Mutual
Life Insurance Co., Springfied, Mass., and had borrowed $\$ 5, C 00,000$ on
15-year notes from the same princel The interest rate on the $\$ 1,000,000$ bank note is $41 / 4 \%$, repayable at
the rate of $\$ 250,000$ per year for the first four year. The insurance
companies pa:ticipated equally in the remaining companies paiticipated squally in the remaining $84,000,000$, and these
notes bear interest at the rate of $43 / 4 \%$ and will be retired after the Morgan note at the rate of $\$ 300,060$ per year until Aug. 1. 1971, with
the remaining $\$ 1,000,000$ being due Aug. ments based on an earnings formula provide for retiring the insurance
company notes at a maximmm rate of an additional $\$ 100,0 \mathrm{co}$ per year
at par starting Aug,

Salada-Shirriff-Horsey Inc.-3 Divisions EstablishedCreation of three divisions to handle the processing, packaging. mar-
keting and sales of the tea, Florida citrus and frozen shrimp products
of this corporation was announ ea un tre on "Acauisition of the Salada Tea business early this summer and the resulting expansion of company operations in the United Stamer and the
previously had been in the Florida citrus and frozen shiteh necessitiated the reorganization of the corporation by divisions for
The Salacla Division, which will have its headquarters in Boston,
Mass, will be responsible for the purchasing, blending, packaging and Mass., will be responsible for the purchasing, blending, packaging and
marketing of all of the famed Salada blends of tea, throughout the
Eastern and Central United States. As one of the largest tea dis-
trithtion organizations on the contine the tritution organizations on the continent, the company has offices in
majorr cities from the Atlantic Coast to Chicago and as far south The Horsey Division will comprise the operations of the company
in the citrus industry in the United States. With processing facilitips
iu Plant City, Fla,., the company is a major supplier of citrus prod iu Plant City, Fla., the company is a major supplier of citrus prod-
ucts to the United States, Canada and Western Europe. The S EA Division of the companv, whinh onerates one of the most
modern frozen shimp processing plants on the continent at Tampa,
Fla., will we responsible frr the canpanv's operations in this field. A subsidiary of the company in Kingston, Jamaica, Shirriff's (Ja-
maica) Ltd., will continue to function as it has in the past, manufacturing and packaging shirriff and Lushus brand dessert products for
distribution throughout the world. Ta Canada, Salada-Shirriff-Horsey is one of that country's largest
parkaged food organizations. Its Salada brand tea of the Salada
Division is the largest selling tea in Canada. Division is the largest selling tea in Canada. The Shirrife Division
manufactures, packages and markets a wide variety of food products
under the Shirriff and Lushus brands throughout canad include flavoring extracts, fruit jellies, marmalades, gelatin desserts, The Horsey Division. of the Canadian operations markots and mer
chandises Horsey cttrus products in that country as well as froz chandises Horsey citrus products in that country as Fell as frozen
shrimp products. It also includes, a wide irange of confentionerv. coena.
product.t. and ice cream trade supplies as well as institutional sales
for the conpany.-V. 186. D. 11h.

Sanders Associates, Inc. - Stock Sold - The $\$ 100,000$ shares of class, A common stack offered to the public on Aug. 6 at $\$ 1.5$ per share through Kidder, Peabody \& Co. and associates have all been sold, as were the 10,000
shares of common stock offered to employees at $\$ 13.80$ shares of common stock offered to emplo.
per share. For details, see V. 186, p. 629.

Schick-Inc.-To Introduce New Electric ShaverThe corporation on Auf, 1 announced to the trade a radically new
model of a men's electric shaver to be called the "Powershave," it was
 Powershave uses a newly developed motor, the most powerful of its
kind ever built. It it designed to shave the toughest beards rapidly and
without "wwhiker pull Mr. Girford" stated the "ew "Powershave" will retail at $\$ 29.95$.
 "Sophisticate" whicin have been designed with high fashion stylo appeel will be retailed at $\$ 17.50$.
The four "varsity'
models, designed especially for young men, were "We have budgsted $\$ 4,500,000$ for fall adverisising on our electric
shavers,", Mr. Giffora said. "This is the highest fall advertising budget ever s.sed in the promotion of our products in the history of the com-

Scott \& Fetzer Co., Cleveland, O.-Registers With SEC
 stock (par $\$$. ${ }^{55}$ ). McDonald \& Co., Cleveland, Ohio, has beein named
as prinictpal underriter. v. The net proce

Scott-Paine Marine Corp., Stamford, Conn. - Files With Securities and Exchange Commission-
The corporation on Aug. 8 filed a letter of notification with the SEC and 14,900 shares of conumon stock (par $\$ 1$ ) to be offered in units of five shares of common and two shares of preferred at sion per unit.


Scottsbluff Packing Co., Scottsbluff, Neb.-Files With Securities and Exchange Commission-
The company on July 30 filed a detter of notification with the SEC
covering $\$ 265,000$ of $6 \xi_{\%}$ 10-year debentures ito be offered at
 equipment.
Scurry-Rainbow Oil Ltd.-New Affiliate to Be Formed The management of thiss company and of United States smeeting,
Refining $\&$ minning Co. are exploring a basis for creating a ncw, jointlyRenned ocompany to contain all or os courry-Raninbw's propertiew, Jocated in -
owhe Province of Saskatchewan, Canada, Thomas H. Jones, Chairman
the the Province of Saskatchewan, Canada, Thomas. H. Jones, Chairman
and President of Scarry-Rainow, said, on Aug. 6 . The new coinpany
would be the exclusive operiting velincle of both counpanies. in Sas"Such a, consolidation could substantially increase Scurry-Rainbow's
working interest and provide our company with an expy
 $2,200,000$ gross acres and $1,100,000$ net mineal and working interest Scurry-Rainbow Oil during the past four months has increased its
gross acreage in Canada to $9,800.000$ acres and net acreage to over
 stated "controls one of the largest diversified land spreads in canada." Scurry-Rainbow, he said, has "Just acquired a major position in the
Mackenze RIver District cf the Northnest Territories., aggregating


## Seaboard Air Line RR.-Jurie Earnings Lower-



## Seaboard Finance Co.-Earnings Slightly Higher-



 to conform to a change in aceounting pracetice. This was equivalent
after preferred dividends to $\$ 1.01$ a share on the $4,254,181$ shares
then outstending then outstanding.
Net income for
 cents a share for the like period last yeir. ${ }^{2}$ V. 185, p. 2603 .
Servomechanisms, Inc.-Acquires Electronic DeviceThis company on Aug. 12 announced the reecent acquisition of certain of an a avanced precison tachometer generator, which han has been incorporated in the line of produets of the Myechatrol Division of Servo-
mechantisms. Inc. This nenables the Mehatrol Division to offer tachom-
eter generators in eter generators in adidition to its :already established line of miniature
control and instrument motors. - V. 185. p.

Sharon Steel Corp.-Division Forms Market Research Unit for Product Growth-
In a move toward broadening the base of its thre steel prodiut
units, the corporation's Brainard steel Division has orgarized a
Marketing Researen Department to study the special Marketing Research Department to study the special problems of se
lected industries. The Information will be used to further
 The Brannard units io be expanded include the Steel. Strapping
Division, Building Products Division and Tube and Strip Division. Industries to be studide -initially by the newly organized Market-
 been named Manager of the department.
The Brainard. program 1s an outrowth of Sharon Stee'ls over-all
expansion plans, announced early this year when new faclities at the expansion plans, announced. early' this year when new flecelitises over-all the
Roemer Works, Farrell, Pa., were. put into operation.- -v . 186, p. 530 .

## Shattuck Denn Mining Corp.-Acquisition-

pany has acquired majorty control of the Richmond Anchor serew
Co. Inc. of he Richmond company, established in 1911, is a large manufacturer than 350 products and markets tis dines through over 400 distributors The Rechmond company operates plants in :Brookilyn, N. Y., and in
st. Luuls; Mo.-V. 183, p. 2011.

Sheller Manufacturing Corp.-New ExecutiveTom Bradley. President of the Sheller Corporation, on Aug. 14 ,
nnounced that. Charles O. Boldin has been elected Presictent of the Hardy Division, producer of metal products, located at Union city, Ind.
Mr. Boldin formerly was manager of operations of. Governinent and in Bustrial products of the Packarr of Diviston of Studebaker-Packard
Motor Company.-V. 180, p. 1049.

Sheraton Corp. of America (\& Subs.)-Earnings UpYear Ended April 30-
Gross sales
Earns. from opers. before
depreiation
income taxes $\qquad$

$\qquad$ | 1957 |
| :---: |
| s |
| $153,71,701$ |
| $21,40,64$ |
| $11,9519.659$ |
| $4,783,000$ |

Provision for

$\begin{array}{lll}4,747,881 & -4,436,279\end{array}$
tion (net after taxes) -------------1. $653,689 \quad 2,214,768$

| Net income and profits | - | $5,401,570$ |  |
| :--- | :--- | :--- | :--- |
| $\$ 11.19$ | $6,651,047$ |  |  |
| $\$ 1.47$ |  |  |  | "Based on common, shares outstanding at year ends, adjusted for

stock diviends to the present. pasis of $4,524,079$ shares on April 30 ,
1957.-V. 185, p. 2220.
Siegler Corp.-Receives Large Amplifier Order-



Silvray Lighting, Inc.-Registers Secondary With SEC Thie corporation on-Aug. 14 - filed a registration-statement with the
EC covering the proposed public ofiering of 237 ,039 shares of coinSEC covering the proposed public ofiering of 237,039 shares of com-
non stock par
25 cents.
Auchincloss, Parker $\&$ Reppath, Mithon


Simplex Precast Industries, Inc., Nor Public Offering Temporarily Suspended-
ug. 2 ecurtites and Ex Aug. extion from resistration under the suspending a Regulation A espect to a public offering of securities by this corporation.
Regulation $A$ provides a
condititonal exemption from
 cation filed on March 9 , 1956 , Simplex proposed the public offiering
of 30,000 of its common siares at $\$ 1$ per share pursuant to suell

 182 p. 2011

Southern Natural Gas Co.-Seeks Higher RatesThis company on. Aug, 14 filed new scheduues of rates, with the
 designed to produce a maximum of approximately $\$ 18,175,000$ addi-
tional annual revenue.
The new rates will be applicable to all of southern's whiolesal The new rates will be applicable to all of Southern's wholesale
customers in the states of Alabama, Georgia; Mississippi and Souti
Can Pending its investijation of the rates, it is customary for the
Federal power conmission to suspend the ir effectuveness up to six months from the date of filing. Aiter surh period, rates
go tint effect under bond, subject to refund, depencing upon the

Southern Pacific Co.-Plans to Sell Certificates-

## Sept. $5.57 .50,006$ of equipment trust certicicates duet one bannuail


Standard CoiliProducts Co.,Inc.- Reports Profit-
 comparable
$\$ 1,206,184$.
Consoliciated net sales of the company and subsidiaries were $\$ 27,194$,
279 compared witia sales of $823,724,243$ in the 1956 irist hali. $-\mathrm{V},{ }^{185}$,
Standard Gas \& Electric Co.-To Renew Note-


#### Abstract

  aeiphia persons until Aug. 27, 1957, to request a hearing thereon.-V. 185, p. 2144.


Standard Pressed Steel Co.-Net Rises 19\%-
 last year.
Net incone in the first six months, of 1957 also, renched new
record levels at $\$ 2,620,000$ an increase of
 average number of coumon shares outstanding during the period,
comped with si.24 per share on the $1,785,822$ average number of
common shares outstanding a year ago


Stanley Drug Products, Inc., Portland, Ore. - Files With Securities and Exchange Commission-
The corporation on July 29 filed a letter of notification with the SEC
covering 1,000 shares of 6 preferred stock to be offered at par $(\mathrm{sin} 100$


## Sterling Drug Inc.-New President of Unit-

Election of Frederiok A Tilston as President of Sterling Drug Mrg. who died in June. He has been associated with Sterling Drug in Windsor, Canada, since 1930. The crmpany recently, reported plang to trans-
fer operations to Aurora, Ontario, 25 miles north of Toron o. Cons .nction of a plant at the new site is expected to be completed in the Fall Mr. Tiiston had been vice-Prestdent in charge of sales for Sterling

Strategic Materials Corp.-Financing of ProjectsThis cerporation passod a moss important milestone late last year
essing plant at Niagara Falls, Ontario, Canada, shareholders were a
vised on Aug. 13.
Buit and operated by the strateggituly Metallurgical \& Chemic
 gansse and high-grade ingot iron from the teremendous low-grad
manganese deposits controlled by strategic in the Woodstock, Brunswick, area
"As a result of the tests run at the prototype plant, the economits of the process have proven to be very favorable and have provided the
data for the design of the large commercial plant which planmed by Strategic Manganese Corp. Ltd., (a wholiy-owned subsid "The operation being planned b" Strategic Manganese will have in.
tially an annual output of 70.000 ons of ferro-manganese and
tons of high-grade ingot iron. Markots permittin tons of high-grade ingot iron. Markets permitting, the prociuction
could readily be doobled or tripled since the potential ore reservi
(estimated in all at about 230 million tons), at even triple the (estimated in all at about 230 million tons), at even triple the initia
rate, would be sufficient for soale 70 years of operation.
sestimates of plant and mine costs, and operating costs b roduction of 70,000 tons of ferro-manganese and 77,000 tons of ing ent consulting enginecrs. Based on these figures and the current prices for firromanganse and ingot iron, it would apper porssibl
for 'strategic Manganese Corp. to pay back all of its capital require ments before the end of its second year of operation,
Metiocds of financing the proposed large Woodstock
e now being considered. Successful laboratory tests of other Strategic-Udy processes have also
been carried out at the Niagara Falls, N: Y., laboratory Udy Processes, In 2. ., subsidiary, and it is expected that the Scrategicdions resulting from the application of processes to properties will be in arious stages of planning and financing claring the coming year.
Weith its activities to date confined to proving ap the St processes, and to exploration on its various ore bodies Strategic Nate comparp. has not yet aitained profitable operations. Net loss of the
conpany and suidiaries consolidated amounted to $\$ 44,014$ in 1956
compared with a net loss of $\$ 32,895$ sustained in 1955 Strategic now is also-considering plans.for financing the mine in the
vicinity of Emo, in western Ontario, and the erection jointly with
others of a smelter in the area-V, 184,

Sullivan County Harness Racing Association, Inc, Monticello, N. Y.Securities Offered-The corporation is offering to residents of New York State an issue of 15-year $6 \%$ debenture notes and capital stock of $\$ 1$ par value in units of $\$ 900$ of notes and 100 shares of stock at $\$ 1,000$ per unit. The offering is not underwritten. $O$ the total purchase price, $20 \%$ is to accompany the application.
exceed $\$ 4,000,000$ of notes. $1,000,000$ shares of capital stock and not .The company's address is 311 Broadway, Monticello, N. Y. Franklin

Sun Valley Mining Corp., Jerome, Idaho-Stock Offe
Super Food Services, Inc., Chicago, III. - Securitie Offered-Wm. H. Tegtmeyer \& Co., also of Chicago, on July 31 publicly offered 55,000 shares of 30 -cent cumu lative class A capital stock (par \$1) and 27,500 shares class B capital stock (par one cent) in units of on class A share and one-half class $B$ share at $\$ 5$
Fixed dividends on the class A siock for vaicers ending on
kefore July 15, 1858 will be accrued and will not be payable
that date; and fixed cividends in the four quarters of ollowing Jul
1958 will be payab'e in two seini-annual inctalments
stock may be redeemed after Dec. 31, 1950 ai $\$ 7.50$ per share plu
accrued and unpaid dividends. A sinking fund will be established on
and after Dec. 31 , 1963 .
and after Dec. 31, 1963 .
PROCEEDS-The net proceecs are to be used to permit the compan
to increase the number of retail stores Berviced by it and to make
funds avalable to retailers for the purchase of fixtures and other improvements.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 IGA wholesale grocery franchise fö the "Now York City area. T
company commenced busincss activities on May 17,1957 , The company was organized for the purpose of operating a whol
sale grocery business mider IGA franchise. Independent Grocer
Alliance Distributing Co., is an alliance of 71 wholesale grocers who more than- 5,000 associated IGA retail of stores
and Canada do an annual rotail and Canada do an annual ratail grocer volume of approximate
$\$ 3,000,000,000$. IGA grants exclusive territorial franchises to whole
snle grocers who, in tura, contract with retall
 houstng and delivery of dry groceries, Including (IGA brand items,
the IGA retail stores, that are now or nay in the future be associatit
with the company. It is in the process of procuring and makin
arrang arrange company. It is in the process of procuring
aruitse furnishing and delivery of meats,
fruetables and other grocery tems to these. es
stores. On June 21, 1957 , the retail IGA stores, associated with the compan
numbeved 31. The associaticn of all these stores had been develope
previously by the coperative work of R. C. Williams Co. and In
dependent Grocers, Alliance Distributing Co. without cost of Supe
Food Services, Inc.-V. 186, p. 569.

Superior Tool \& Die Co.-Stock IncreasedAug. 12. four of the five management nominices was concluded
proposed amevidment to the Certificate of and
theorporation to increa The authorized capital stock was adopted by a confortable margi
The affimmitive votes of the holders of, a majority of the coinpany stock was required for adopting of the ainendment and was obtain
despite the vigorous counter tolicitation of two opposition groups. Fining of the Certificate of Amendment a and consummation
certain transactions incicental to it will await the outcome of a col
hearing to be held hearing to be held
on his cwn behalf.
Elected as part of management's slate of diractors were L. Geoffr
Breitner. Jennis M. Doroshaw; Martin L. Jacobs and Charles
Simonelli.
Mendel Lurie, a New York lawyer was the only opposition candidat
Texam Oil Corp.-Completes New Well-
The corporation announced on Aug. 5 that its No. 1 Yanta we
Iocated in Goliad County, Texas, has been completed for an absolu open flow potential, of $33,000,000$ cubic feet of gas per d
barrels. of distillate per million cubic feet. The pay zo 7.518 to 7,538 feet in the slick section of the Wilcox Sand
to George W. Delker, Executive-Vice-President who mad

The corporation owns an undivided one-quarter of the net workin
interest in the well with Century Oil \& Gas Co., which owns a 50 interest in the well with Century Oil \& Gas Co., which owns a
interest and Boyd and Durse, which owns 25\%.-V. 185, p. 2717.
(Continued on page 52 )

DIVIDENDS
Dividend amnouncements are grouped in two separate tables. In the first we indicate all the dividends an-
nounced during the current week. Then we follow with second table in which we show the payments previusly announced, but which have not yet reached their
ayment date. payment date.


Class B didul.
Stock dividend
Both stock dividend subject to siock-
holders appoval Aug. 30.



anada Flooring Co.. Ltd., \$1 prd A (quar.) (Toronto) quar.)
(uadian Fairianks-Morse Co, Lt
dandian (quar.
Locomoitre (No ection taken caladian Locomotve (NO Ection taken o
common payment at this, timel,
andian Walpaper Manufacturers, Ltd.Class A
arollua Telep.0ie \& Tlegraph Co--
Quartery Qtarterly
anthage Mils. Inc. quar.
untral Detroit Wacelouse Co.

 Tentury Acceptrace Corp., com. (quar.)
Class A (quar.
B!: preferrect Gutur.,

## 

Stock dividend
hattanooga Gas cquari)
hicago, Eurlington \& Quincy-RR. (quar.)
hicigo Rivet \& Machine Co.-

lark Equipment, eommon (quar.)
5ic preierred (quar.)
olorazo Interstate Gas, (onmmon (quar.)-
umbia Broadicasting Systom, Inc.-
Class $\mathbf{A}$ (quar.)-
Clumbla River Fackers (Common-payment omitted at this time) Pitle Insurance Co


## ommuntty Pubitc Servlee (tquar.)

## Fonsolldated Freightways Oquar. onsoldated Gas Utilitles , quar.

## ontinental

Stock dividend
ontrolls Co of Aimerier (increased)
Cornell-Dubilier Electric Corp., com. (quar.) $\$ 5.25$ serles A preferred (quar.)...........
rompton \& Knowles (commion payment
omitted ot this uno Engineering, $\$ 1$, pfd. (quar.)
(urtiss- Wright
Yurus Mines (quar.)
Extra el Monte Properties (quar
fenver Union Stockyards (quar
Nie Aluminum Corp. Inc. (quar
36 c preferred
Onican Electric
Clasis $\mathbf{B}$ unternational, Inc. (quar.)
son Bros. Corp, Stores (quar.)
(trontcs Investment (quar.) inpeth Consolidated Gas (quar.)
tie \& Pittrict. Electric (quar.)
rit

## Mer, Coe \& Gregg (quar.) mous Players Canadian Corp., Ltd.-- Quarterly

Quarterly
orica Power \& Light, common (quar.)

Pour Whicel Drtre Autó fuar
anhin Life Insurance, (stock dividendi per Refining, common (quari)


$\$ 90 \mathrm{c}$
$\times 30 \mathrm{c}$\%ix

Harsco Corp. (quar.
Harris-Seybold Co. (name changed to Harris-Seybold Co.: (name coanged
Harris-Intertype Corp. (quar.)
Haverty Furniture (quar.)

 Lamson Corp. of Delaware quar.,
Laundry \& Cleaner Supplies Corp.

## Liquidating Leverage Fund Ltd. (Cenada) Lovingston Shipbuilding (quar.)

Levingston Shipbuilding (
Lexington Funds, Inc.
Lexington Venture Fund--
(Quarterly from net investment income)
Eily-Tulip Gup (quar.)
Lincoln Sores (quar.)
Lynn Gas \& Electric. (quar.)
Macassa Mines, Ltd. (quar.)



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| Patterson-sargent (co..(quar) |  |  |  |
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| Common (quar,) -----------> |  |  |  |
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| Plttsburgh Meiecalurgical, new com, (milial) |  |  |  |
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| Stock dividend - |  |  |  |
| Putnam (veorge) Fund gee Guorge Putnam Fund). |  |  |  |
| Rath Packing (common payment omitted at at this simel. |  |  |  |
|  | 121/2c | 8-30 |  |
| Reading \& Bates off |  |  |  |
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| Sarnia sidide Co. Itd. (quar.) |  |  |  |
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| Southern Californin Water Co.. commonnoll |  |  |  |
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| Sountwest Casis Co. | 50 | 9-2 |  |
| Southwest Nitural Gas ${ }^{\text {co }}$ |  |  |  |
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| Staler (A. E.) Mie conmo |  |  |  |
| \$3.73 preference |  |  |  |
| tandard Accident In |  |  |  |
| andard Oil Co. (Kent |  |  |  |
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| arr |  |  |  |
| $\underset{\substack{\text { Starrett } \\ \text { Stephensen }}}{\text { con }}$ |  |  |  |
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| ub Nigel, |  |  |  |
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| 4.96\% preter |  |  |  |
| Tesas Gult Produet |  |  |  |
| Tlio Roofing (quar) - ${ }^{\text {a }}$ |  |  |  |
| omitted at this time). |  |  |  |
| Urrlch Mig.-class A A (quar.) |  |  |  |
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| United Cen \& Glass Co- <br> Sertes $A^{\prime}$. preferred (quar.) $\qquad$ $561 / 4 \mathrm{C} \quad 9-20 \quad 9-6$ |  |  |  |
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| U. S. Envelope Co., common (quar.) ------- ${ }_{\text {l }}$ |  |  |  |
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| 7\% preferred (quar) - |  |  |  |
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| Whitin Mactine Works (reduced)-...-. |  |  |  |
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|  <br> Winter \& Hischi, Inc., 7 Po pra (quar.) Wisconsin Hydro Electro (quar.) |  |  |  |
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Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-

## dends announce preceding table. <br> $\therefore$ Name of Company

 A BA C
ACF
A. ${ }^{\text {M }}$
Abo
Abit

 E S F Co: (slock rividend)
Bailey-Selburn Oil \& Gas, Litd.
$5 \%$ preferred (quar.)
$5 \%, 4 \%$ preferred (initial quar.)
Baker Industries (quar.). Baker Industries (qua)
B\% preferred (quar.)
Baitimore Gas \& Electric, commor (quar.)


8ainmore \& Ohio RR, common (quar.)-
Bangor \& A Areonstook RR (quar.)
Barber-Ellis of Canada, Ltu. (quar.)
Barden Corp. (quar.)
Bath Iron Works (quar.)
Bathurst Power \& paper Co, Lid.-
Class A (quar.)
Bayles (A. J.) Markets (quar.)
Bayuk Clgars (quar.)

Beauty Counselors (quar.)
Beekver, Lumber, Litd, common
$\$ 1.40$ preferred (quar.)
434, preferred (quar.)
Belden mfg. Co. (quar.)

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    Belknap Hardware & Manufacturing, com.
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Common
4\% preferred (quar.)
4\% preferred (quar.)
4\% preferred (duar.)
Belf \& Gossett. (quar.)
Bell, \& Howell Co, common (quar.)Belle preferred (quar.)
Benefericial Fuebec. Mince Lit. (quar.)

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$$ <br> 

$$
\begin{aligned}
& \text { (Common (quar.). } \\
& \text { 51/4\% priot preferred (quar.) } \\
& \text { American Machne \& Foundry (quar.) } \\
& \text { Amertcan Metal Co., Ftd., common (quar.) } \\
& \text { 41/2\% preferred (quar.) }
\end{aligned}
$$

$$
\begin{gathered}
14.25 \mathrm{c} \\
\$ 1.31 / 4 \\
30 \mathrm{c}
\end{gathered}
$$

$$
\begin{aligned}
& \text { 41/2\% preferred (quar.) } \\
& \text { American Meter Co (quar.) } \\
& \text { American National Insurance (Galveston) }
\end{aligned}
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\begin{aligned}
& \text { American Na } \\
& \text { Quarterly } \\
& \text { Quarterly }
\end{aligned}
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\begin{aligned}
& \text { American News Co. (quar. } \\
& \text { American Photocoy Equipment Co-- }
\end{aligned}
$$

American Potash \& Chemical Corp-
American Potash \& Chemical Corp.-
Common (quar.) \$4 preferred A (quar.)
merican President Lines Ltd.American President Lines Ltd.- (quar.)
$\mathbf{5 \%}$ non-cumulative preferred (quar
$\mathbf{5}$ non-cumulative preferred (quar.) American Radiator \& Standard Santiary$7 \%$ preferred (quar.)
American Seal-Kap Corp. of Del. American ent. prd. 2nd series (quar.)
$5 \%$ conv. pfd. 3rd series (quar.) American Seating Co. (quar.)- -American Steel Foundries (quar.)
Extra American Title \& Insurance (Miami) (quar.)
American Tobacco Co. (quar.) American Water Works Co
$: 6 \%$ preferred (quar.)
American Window Glass Co. (Pittsburgh)$5 \%$ prior preferred (quar.)
$5 \% \%$ preferred $\mathbf{B}$ (quar.)
American Zinc Lead \& Smelting (quar) Ang1o-Canadian Telephone, class A (quar.).--
$\qquad$




## Name of Company  Kaiser Aluminum \& Chemical, com. (quar.)  Kalamazoo Vegetable Parchment Co. (quar.) Kansas City Power \& Light, common (quar.) 3.80 $4 \%$ 4.20 4.36 4.50 $\$ 3.80$ $\$ 48$ $\$ 4.5$ $\$ 4.5$ $\$ 4.3$ Kans






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Name of Company Per
Share
Manning, Maxwell \& Moore (quar) -----
Marathon Corp. (quar.) Marmon-Herris.gton (quar.)
Marshall Field \& Co. (quar.) Marshall Field \& Co. (quar.)-_-_-_-_-_-
Massachusetss Bonding \& Insurance (quar.)
Massachuseits Indemnity \& Life Insurance
Quarterly
 Massey Harroveyer (quar.)
Mathews Conve
Mathiessen \& Hegeler Zinc Co.Stock diviend --.
Maul Macotta Corp.-.
Maule Industries (quar.)
 McColl-Fiontenac oil Ltd:, common (quar.)
4co preferred (quar.).
Mecord Corp., common (quar.)
\$2.5e preferred (quars) \$2.5n preterred (quars)
McCormick \& Co. (quar.)
MeDermott (J. Ray) \& Co McGraw Edison Co. \& (quar., (quar.) McGraw-Hill Publishing (
McIntyre torcutne naines McKesson \& Robbins (quar.)
Common quar.)
Class A 5\% conv. preferred (quar.)
Mead Corporation, common (quar.). Mis preferred, (quar.).-.........
Mead Johnson \& Co. (ineroased) Meadville Teiepnone (quar.)
Melville Shoe Corp,-43 \%o preecrred $A$ (quar.)
$4 \%$ preferred $B$ (quar.) Mengel C.0. (quar.)
Mercantile Stores (quar.)
Merchants Fire Assurance (N. Y.) (quar.) Merek \& Co., common (quar
$\$ 3.50$ preferred (quar.) Merritt-Cha
Quarterly
Quarterly r.)
 $51 / 2 \%$ preference (quar.)
Metal \& Thermit, conmon (quar.)
7\% preferred (quar.) Metropolitan Edison co.--
 Mexico Refrractories $\qquad$ Michaels, sern \& Co.-
$41 / 2 \%$ preferred " $\$ 50$ par", (quar.)
$41 / 2 \%$ preferred "s50 par", (quar) $41 / 2 \%$ preferred "s50 par", (quar.)
$41 / 2 \%$ preferred " $\$ 100$ par", (quar.)
$41 / 2 \%$ preferred " $\$ 100$ pro $41 / 2 \%$ preferred
Mickelberry's Food
Micromatic Hone Micromatic Hone (quar.) -
Midland Oil Corp., s1 conv. pfd. (quar.)-
Midland Steel Products Co. com. (quar.) $\$ 2$ non-cumulative preferred (quar.)
$\mathbf{8 \%}$ preferred (quar.) $\$ 5.101$ st preferred $5 \%$ preferred (quar.)
$5 \% \%$ preferred (quar.) Minneapolis Honeywell Regulator (quar)
Minneapolis \& St Minnesota Mining \& Mfg., com. (quar.) \$4 preferred (quar.)
Minnesota Power \& Light, common (quar.) Mississippi Glass Co. (quar.)
Mississippi Power Co., 4.40\% pfd. (quar.) Missouri-Kinsas pipe Line Co., common_ Class $B$ B
Missouri Pacifie RR., class A-

## Monareh Machine Tool Co. Monsanto Chenical Co. (qua Montrose Chemical (quar

$\qquad$ $7 \%$ preferred A (quar.)
$7 \%$ preferred B (quar.)
Moore-Handley Hardware
5\% preferred (quar.)
Moore-McCormick Lines - (quar.)
Moore Products Co
Moore Products Co. (initial quar.)
$\$ 2.50$ prior pretgrred (quar.) (quar.)
Morgan (Henry) Co., Ltd., common (quar.)
Morgan (J. P.) \& Co. (quar.)
Morrison-Kudsen Co, Inc. (quar.)
Morrison-Knudsen Co., Inc. (quar.)
Motor Finance Corp., common (quar.
$\$ 5$ preferred (quar.)
Motor Wheel Corp. (quar
Mt. Diablo Oil (quar)
Extra
Mountain Fuel Supply (quar.)
Murphy (G. C.) Co. (quar.)
Muskegon Motor Speciatties. s2 prd. (quar.)
Narragansett Racing Association
National Acme, congmon (quar.)
Extra
National Aluminate (quar.)
National Biscuit; 7\% preferred (quar.)
National By-Proclucts. - (quar.)
National Cash Register
National Cylinder Gas, common (quar.)

National Dairy Products (quar:)
Coimmon (quar.)
$\$ 1.06 \frac{25 \mathrm{~h}}{} \mathrm{H}$
National Drug \& Chemical Co. of Canada
Common (increased)
60 cents convertible preferred (quar)
National Food Produets (quar:) (quar.).
National Gypsum Co, $\$ 4.50$ profred (quar)
National Hosiers: Mills, Ltd.-
Class $A^{*}$ (quar.)
Class $A^{\prime}$ (quar.)

$\qquad$
(Continued on page 50 )

## Stock Record 《》 New York Stock Exchange daily range of prices YEARLY RANGE OF SALE PRIGES <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK



NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD



- 165 Oct 2 | $163 \%$ Oct 22 |
| :--- |
| $28 / 1 / 2$ Oct 19 |
| 583 | $281 / 2 \mathrm{Oct} 19$

583 Apr 9
$93 / 8 \mathrm{Jan} 11$ 9\% Jan 11 $453 / 4$ Nov 15 70 Mar 20
$331 / 2$ Dec 14 52 Jan
66 Dec
$401 / \mathrm{Mar}$
$871 / 2 \mathrm{Apr}$ $401 / 2$
$87 / 2 \mathrm{Ap}$
99 Den
Dun
2 Jan
4 Dec
Oct
Sep
Dec
De $\underset{\text { Lowest }}{\substack{\text { Range }}}$







STOCKS
NEW YORK STOCK
EXCHANGE Par
Crenm of Wheat Corp (Tlie) Crescent Corp
Crown Cork \& Seal cominon_- 2.50
$\$ 2$ preferved


 Cunnen Press Inc-_ Dram Stores Ine-2.50
Curtis Publishing common$\begin{array}{ll}\$ 4 \text { prior preferred } & \text { No par } \\ \text { prlop preferred } & \$ 1.60 \\ \text { Curtis- Wright common } & \text { No par } \\ \text { Class A }\end{array}$ Curtis-Wright common $\quad$ Class A -1
Cules-Ilammer Inc

Monday
Aug. 12









 $121 / 4$
$23^{33 / 4}$
$45^{51 / 8}$
$71 / 4$
$571 / 2$
39
$301 / 8$
$27^{1 / 2}$
36
$53^{1 / 2}$
75
20
$861 / 2$
79
86
$307 / 8$
$1499^{1 / 2}$
$22^{1 / 4}$
5
$22^{3 / 3}$
$281 / 2$
78

 $\stackrel{\circ}{\circ}$











 du Pont ale Nem (E I) \& CoCommon $\quad$ Preferred $\$ 4.50$ seripes No par
 $\$ 3.75$
$\$ 4.15$
preferred











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## NEW YORK STOCK EXCHANGE STOCK RECORD

## Range for Previous 

Range Since Jan, 1

 Eversharp Inc
Ex-Cello Corp.
$\therefore$

on, peb 3-





## Monday Aug. 12 $\times 18^{3} 4$ 1915 

 $\begin{array}{cc}\begin{array}{c}\text { Tuesday } \\ \text { Aug. } 13\end{array} & \begin{array}{c}\text { Wednesday } \\ \text { Aug. } 14\end{array}\end{array}$ W AND HIGH SALE PRICES $\begin{array}{ll}181 / 2 & 187 / 8 \\ 161 / 2 & 16 \% \\ 38^{1 / 4} & 40\end{array}$ $\begin{array}{ll}173 / 4 & 181 / 4 \\ 161 / 4 & 16^{5 / 8} \\ 38^{1 / 2} & 40\end{array}$




Friday
Aug. 16
Sales for
the Week shes Week
the
Shares

$\begin{array}{cc}18 & 181 / 9 \\ 153 / 4 \\ 39 & 161 / 3 \\ 39 & \end{array}$ 18
153
39






NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for PreviousYear 1950 |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Lowest |  | Highest |
|  | 71／2 Jun | 8 | $35 \%$ Jan 13 |
|  | 5\％Jan | 3 | 9：3 Nov 23 |
|  | $9^{1 / 2}$ Dec |  | 39\％Mar 23 |
|  | 61\％2 Dec | 21 | 98 Mar 14 |
|  | $3^{3 / 4}$ Jan | 23 | 1471／2 July 26 |
|  | 25 Stp |  | $42^{3 / 4} \mathrm{Mar} 20$ |
|  | 11／2 Dec | 27 | $1031 / 2 \mathrm{leb} 28$ |
| 90 | Dec | 17 | 103 Feb 6 |
| 100 | Scp | 19 | $1651 / 2 \mathrm{Fel} 23$ |

 Woy№ 17
10
4
24
24
26
24 ${ }_{31}^{130} \%_{\text {Nov }}{ }_{50}$

 $181 / 9$
$1361 / 8$
267
 － $181 /{ }^{91 / 20 c}$ ต゙ロ ํ． 2412． Dec
75
75
Dec
Dec ตฉิฟ ตix はitio $273 \%$ Dec
$191 / 2$ Nov




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ckensack Water Hall（W F）Printing Co－＿－．－．－．
Hamilton Watch Co common
$4 \%$ convertule preferred Hammermill Paper Co
 Hitton Hotels Corp
Hires Co（Chatles
E） Hires Co（Charles
Hoffman Electronics


 $4 \% \%$
$4.40 \%$
Houston
 \＄Hudson \＆Manhatan com＿－ 100
$5 \%$ noncumulative preferred＿ 100
Hudson Bay Min \＆Sm Ltd＿－No par









| LOW AND HIGII <br> Tuesday |  |  |  |
| :---: | :---: | :---: | :---: |
| Aug．13 |  |  |  |

 PRICES hes Friday
Soles for
the Weck

1






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-100 100
2,900
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1,7000
8,400
8,400

NEW YORK STOCK EXCHANGE STOCK RECORD

## Range for Previou Year 1956 <br> Lowest

 $347 / 8 \mathrm{Feb} 13$104 Nov 27 $377^{1 / 2}$ Dec 78 Dec 2 $\begin{array}{ll}92 & \text { Dec } \\ 971 / 2 \\ 89 & \text { Nov } 28 \\ 87 & \text { Dov } \\ 71 / 4 \\ 37 \\ 24 \\ 21 \\ 12 \\ 12 \\ 30 \\ 113 \\ 43 \\ 423 \\ 24 \\ 24 \\ 391 / 2 \\ 40 \\ 321 / 8 \\ 52 \\ 82 \\ 82 \\ 25 \\ 31\end{array}$

 $\qquad$

| Kalser <br> Alum \＆Chem Corp <br> $41 / 8 \%$ cum conv preferred． <br> $434 \%$ $\qquad$ $\qquad$ 100 |  |
| :---: | :---: |
|  |  |
| 40nsas cum conv preferred． |  |
| 3．80\％preferre |  |
|  |  |
| $4.50 \%$ cumulativ |  |
|  |  |
| $4.20 \%$ preferred－－－－－－－－－ |  |
| nsas City Southern comed |  |
|  |  |
| 4\％non－cum preferred． |  |
| asas Power \＆L |  |
|  |  |
| Kayser（Julius）\＆Co．．． |  |
|  |  |
|  |  |
| Kennecott Copper |  |
| Kerr－McGee Lil lindus common－ 41 |  |
|  |  |
| Keystone steel \＆Wire Co．（1il） |  |
| Kimberly－Clark Corp |  |
| KLM Royal Dutch Air |  |
| Koppers Co Ine common－．．－． |  |
|  |  |
| E J Korvette Inc． |  |
| － |  |
|  |  |
| － |  |

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\section*{－} 86. | 139． $\begin{array}{l}\text { Mar } 20 \\ 41 \\ 610 \\ \text { Mar } 13\end{array}$ |
| :--- |



 $4^{1 / 4}$ Jan $303 / 4 \mathrm{Nov}$
$331 / \mathrm{Oct}$
923.4 Jan
03.4 Apr
$10 / 4 \mathrm{Teb}$ $\begin{array}{cc}7{ }^{1 / 2} & \text { Nov } 28 \\ 7 & \text { Jan } 3 \\ 19 & \text { Nov }\end{array}$ $-103 / 4$ Apr 18 203\％Nov $561 / 2$, Jun 14
$401 / 4$
40 が心




Monday
Aug．1z $\rightarrow \underset{\text { Aug．} 13}{\substack{\text { Tuesday } \\ \text { L }}}$









$363 / 1$
$851 / 2$
$421 / 2$
$99^{3}$
$351 / 2$
76
87
94
841
91
66
34
27
243
13
42
101
42
62
28
40
48
31
32
46
81
16
26
29
24
62

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NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


$295 / \mathrm{Nec}^{26} \quad 33^{1 / 2}$ Apr $19 \quad 26 \frac{14}{4}$ Mar $26 \quad 297 / 8$ Jan $7 \quad$ Quaker State Oil Refining Corp



$$
\cdots
$$

$15 / 8$ Jan 21


$\underset{\text { Aug. 12: }}{\substack{\text { Monday }}}$ $\begin{array}{llll}351 / 8 & 35^{3 / 4} & 35^{3} & 33^{3}\end{array}$





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$5_{3} \mathrm{Julfg}_{1} 1$







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NEW YORK STOCK EXCHANGE STOCK RECORD



##  <br> Monday Ang. 12 $\times 41^{3 / 8}$ 41

 \begin{tabular}{cc}\multicolumn{3}{c}{ Aug. 13} <br>
$411 / 4$ \& $413 / 8$ <br>
75 \& 75 <br>
$67 / 3$ \& $71 / 6$
\end{tabular} Aug. 14

$411 / 8$
$71^{3 / 4}$
7 Thursday
Aug. 15
$411 / 4 \quad 415 / 6$
$751 / 2$
$61 / 2$

Friday
Aug. 1
Sales for
the Week











 23,100
2,00
4,30
3
2,80
30,00
2,30
1,10
1,80
75,10
49
2,00
1,10
700
8,20
14,00
1 T

| 18 May 28 | 2178 |
| :---: | :---: |
| $6^{4} \mathrm{D}$ Dec 31 | 151/ |
| 12 du Jun 8 | $181 / 4$ |
| $45 \quad \mathrm{Feb} 14$ | 62 |
| $531 / \mathrm{N}$ Nov 29 | 697/8 |
| $371 / 2$ Oct 31 | 51 |
| $281 / 4 \mathrm{Dec} 5$ | $383 / 4$ |
| $11^{5 / 9}$ Jan 27 | $18{ }^{3,6}$ |
| $331 / \mathrm{Oct} 1$ | 3/8 |
| $63 / 4$ Dec 21. | $1.01 / 2$ |
| 150 Jan 23 | $1821 / 2$ |
| $34^{5 /} \mathrm{F} \mathrm{Feb} 10$ | 427/8 |
| $201 / 4$ Oct 1 | $293 / 4$ |
| $203 / 8 \mathrm{Dec} 20$ | 29\% |
| $15^{3}$ \% Feb 28 | $221 / 2$ |
| $47^{3} \mathrm{~B}$ Aug 21 | $541 / 2$ |
| 111/4 Jun 20 | 13\% |
| $10^{3} 4$ Jan 23 | 141/2 |
| 44 July 23 | 51 |
| $10^{5} \mathrm{~B}$. Dee 19 | 14 |
| 483 B Jan 23 | 80 |
| 86 Dec 19 | 104 |
| 33 Jan 23 | $7{ }^{\text {a }}$ |
| 2314 Nov 27 |  |
| $131 / 4 \mathrm{Dec}$ | 15 |
| $431 / 2$ Nov 27 | 517 n |
| $34 \%$ Oct 1 | $45^{3 / 8}$ |
| $161 / 2$ Nov 29 | 287/ |
| $20 . J$ Jan 31 | $30^{1 / 2}$ |
| 24\% Feb 9 | 283/ |
| 52 Nov 29 |  |
| 25 Jan 10 | 337 |
| 521/4 Apr 17 | 64 |
| 27 Oct 1 | 36 |
| $21 \%$ Jan 30 | $291 / 4$ |
| 15\% Apr 27 | 18 |
| 4 C Apr 25 |  |
| 8 Dec 6 | 141 |
| $25^{3}+$ Oct 25 | 1/4 |


 $181 / 8 \mathrm{~F}$
$51 / \mathrm{J}$
$11 \% \mathrm{~A}$
4442 A
$54 \mathrm{~A}^{3} \mathrm{~F}$
$32 \mathrm{~F}^{2} \mathrm{I}$
$261 / \mathrm{J}$
$15 \% \mathrm{~F}$
33 A





\section*{$20 \%$

$8 \%$
$18 \%$
$601 / 4$
$761 / 2$
$491 / 2$
33
$311 / 2$
$40 \%$

$8 \%$ $1 / 4 \mathrm{Ja}$
83 s Ja
$01 / 4 \mathrm{Jan}$
$61 / 2 \mathrm{Ju}$
$491 / 2 \mathrm{Ma}$
33 Ja
$311 / 2 \mathrm{Jan}$
$40 \%$ Jun} जनलन०0 OO.
${ }_{69^{3} / 4}^{143}$ May 1



Thompson (JR)
Thompson Proucts Inc common. 15 4\% preferred 4if preferred
Tidewater Oil comin
\$1.20 preferred \$1.20 preferred-a.
Timken Ronler Bearin
Toledo Edison Co - The Tolodo Edison
Trape Co The
Transamerica c

$\qquad$ Preferred series A ccol
Tund-Sol Electric Co
Twin City Rap Transil com-No-Nar
$5 \%$ vonv prior preferred
.







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68 | 1414 |
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| Monkomax |  |
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${ }_{\text {Mar }} 27$



${ }^{28} \overline{8}$, Jan 23




16\% Arr 29

United-Car Fastener (Del) - No Dar
United Corp (Del)
 United Engineering \& Foundry Na pa
United Fruit Co
United Gas Corp_- 10 United Gas Improvement
United Industrial Corp

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& \text { United } \\
& \text { Uited } P \\
& \mathrm{~S}^{1 / 2 / 20}
\end{aligned}
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\begin{aligned}
& 4^{1 / 20} \mathrm{pm} \\
& \text { US \& For } \\
& \text { US Freigh }
\end{aligned}
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$$
\begin{aligned}
& \text { U S Freight Co } \\
& \text { U S Gypum Co } \\
& \text { To preferred }
\end{aligned}
$$

 U S Indusiries. Incerence$41 / 2 \%$ preferred series $A$





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## \section*{1,000 12,200

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 5832


NEW YORK STOCK EXCHANGE STOCK RECORD


|  |  | STOCKS <br> NEW YORK STOCK <br> CHANGE |
| :---: | :---: | :---: |
|  |  |  |
| 283/4 Aug 16 | $\begin{aligned} 37 \% \\ 8 \pi \\ 8 \end{aligned}$ | U S Lines Co common |
|  |  |  |
| $\begin{aligned} & 22^{3 / 6} \mathrm{Feb} 12 \\ & 63 \mathrm{Jan} \end{aligned}$ | $673 / 4$ | $\cup$ S Playting Cardico |
| 30\% 42 Mar | $361 / 8$ Jun 13 | U S Plywood Corp comm |
| 74 Aug | ${ }^{87}$ M Ma | $33 / 4 \%$ preferred series |
| 88 May | 931/2 Mar | 33,\% preferred series |
| 39.9 Feb 27 | 93 | ubber Co common. |
| Jun 25 | 156 Ja | noneum 1st pr |
| 173/4 Feb 12 | $22^{3 / 3}$ July 15 | U S Sh |
| 4444 Ang 15 | 64 次 Jun 11 | U S frmelting Ref \& Min |
| $541 / 2$ July | - $611 / 2$ Jan 24 | \%\% preferred .-..- 50 |
| $571 / 4 \mathrm{Mar} 25$ | 7312 Jam | $\mathrm{S}^{\text {Steel Corp common....-162/3}}$ |
| 1361/4 Jun 20 | 1551/4 Jan 25 | referr |
| 17. Mar | 18 , Jan 15 | U S Tobacco Co common - No par |
| 31 Aug | 36. Jan 22 | $7{ }^{\text {cee }}$ nonctmulative preferred-ad 25 |
| $121 / 2$ July 29 | $15^{1 / 2} \mathrm{Feb}$ | United Stockjards Corp |
| 7. July 18 | 8 Jan | United Stores $\$ 4.20$ noncu 2 nd pfd 5 |
| $781 / 4$ Aug 1 | 87 Jan 21 | 6 convertible preferied-- No par |
| $6^{3 / 9} \mathrm{Jan} 7$ | 10 Apr 17 | United Wallpaper Ine common--1 |
| ${ }^{519}{ }^{5} \mathrm{Jan}$ | 19 Jun 26 | Class 8 2nd preferred_--2.-- 14 |
| S Jan | 61/4 May 15 | United Whelan Corp com_.-. 30 c |
| $771 / 2 \mathrm{Apr} 23$ | $791 / 2$ Jun 21 | \$3.50 convertible preferied_- 100 |
| 30 Aug 15 | 41. Jun 21 | Universal-Cyclops Steel Corp new_1 |
| $31 \%$ Jan 2 | 36 Apr | Universal leaf Tobacco com_No par |
| 55 Jun 21 | 155 Feb | preferre |
| $23{ }^{5 \%}$ Feb 12 | 307/ Jun 7 | Universal Pictures Co Inc com-1 |
| 68 May 14 | 73 Jun 12 | 4\% \% preferred |
| 25 Jan 28 | $291 / 4$ Apr 10 | \& light Co----12. |


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\end{array}
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## Bond Record «« New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY




[^2]
## NEW YORK STOCK EXCHANGE BOND RECORD



NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD
Friday
Last
ale Price $\begin{gathered}\text { Week's Range } \\ \text { or Friday's } \\ \text { Bid \& Asked }\end{gathered} \quad \begin{gathered}\text { Bonds } \\ \text { Sold }\end{gathered} \begin{gathered}\text { Range Since } \\ \text { Jan. } 1\end{gathered}$

| NEW YORK STOCK EXCHANGE BOND RECORD F |  |  |  |  |  | Friday Lass | Week's Range witriuays | Eonds |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Friday Last | Week's Range or Friday's | Bonds | Range Sinco | BONDSNew York Stock ExchangeInterest <br> Yeriod |  | bud Asked Low Hiqh | $\begin{gathered} \text { soud } \\ \text { No. } \end{gathered}$ | $\begin{aligned} & \text { swa. } 1 \\ & \text { Low High } \end{aligned}$ |
| New York stock Exchango Period Sale |  | ${ }_{\substack{\text { Bid \& Asked } \\ \text { Low } \\ \text { Hith } h}}$ | Sold | ${ }_{\text {Low }}^{\text {Jan. }}$ High | National Supply 234 s debentures 1967 | 921/4 | 1/2 ${ }^{\text {y/ }}$ | 20 | $\overline{69} \quad 9{ }^{-1 / 1 / 2}$ |
| tHudson \& Manhattan first 58. A $1957--\mathrm{Feb}$-Aug, | 22 | 40.4 | ${ }_{5}^{87}$ | ${ }^{45}$ |  |  |  |  |  |
|  | ${ }_{14}^{22} 1 / 2$ | $\begin{array}{lll}22 & 23 \\ 73\end{array}$ | ${ }_{4}^{5}$ | ${ }_{73}^{20}{ }^{20} 30180$ | ew England Teed $41 / 2$ | 101/4. |  |  | $8{ }^{104}$ |
| First mortpage 3s. series B 1978 .....june-Deo |  |  | 2 | 751/4 $901 / 2$ | ${ }^{35}$ debentures 1962 --------------Mar-Sept |  | b+ $\%$ | - | 341/2 90 |
|  |  |  |  | ${ }_{7}^{8729} 92$ | 3 s debentures 1974 - |  |  |  | b |
| nsol morigage 3 3/8 series B 1979 ---May-Nov |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | New jersisy Power \& Ligut sisill |  |  |  | 99 99 |
| 1 tat mtge $34 / \mathrm{s}$ series G 1980 - |  |  |  | $821 / 2$ 89 |  |  |  |  |  |
|  |  |  |  | 87 <br> 92 <br> 9 |  |  |  | 284 | ${ }_{62}^{62} \quad 6881 / 4$ |
|  |  |  |  |  | Refundius \& Impt $41 / 2 \mathrm{~s}$ s | 7 | $7^{74 \% 8}$ |  |  |
| Eteel Co 314s uebs 1972 |  |  |  |  | nadiag ex imb | 97 | 1\% 9\%\% |  | $97 \times 101$ |
|  |  |  |  |  | $\mathrm{N} Y$ Central \& Hudson River RR - | $62{ }^{3 / 6}$ | $61^{13 / 4} 62 \%$ |  |  |
|  |  |  |  |  |  | $611 / 2$ |  |  |  |
| 3.658 conv subord debs 1677-_-...-.-Jan-July |  | $85 \quad 85$ | 1 | $87 \quad .96$ | $31 / 2 \mathrm{~s}$ registereu |  |  |  |  |
| Interstate Oll Pipe Line Co- |  |  |  |  | wake shiore collateral |  | 51/4 | - | 571/4 $62 \%$ |
|  |  | $998.100 \frac{1 / 2}{}$ |  | $\begin{array}{lll}85 & 93 \\ 98 & 105\end{array}$ | Michisan ent collateral goid $31 / 2 \mathrm{~s}$ 1998-Feb-Aug |  |  | 1 | ${ }_{50}^{58} \quad 6{ }^{63}$ |
| I-T-E Circuit Breaker- |  |  |  |  | New ${ }^{3 \times 5}$ |  |  |  |  |
|  | ${ }_{97}^{111}$ | ${ }_{977 / 2}^{110} 1141 / 2$ | ${ }_{10}^{12}$ | ${ }_{97}^{1061 / 21251 / 2}$ |  |  | 9 |  | 1/2 |
| Jerseg Contral Power \& Light 2\%as -1976-Mat-Sept |  |  | $\underline{-}$ | $81^{1 / 2,2,851 / 4}$ | 1rirst mortage 3 s series F . 1986 -----April-Oct |  | ) |  |  |
| Joy Manulacturing 3\%es debs 1975......Mar-sept |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{78}$ | - | 78,80 $831 / 288$ |  |  |  |  | 90.90 |
|  |  |  |  |  | Mortiage 4 s se |  | - 93 |  |  |
|  |  |  |  |  | Mortgase 4 S |  |  |  | ${ }_{69}{ }^{1 / 2}$ 871/4 |
| Kansas Clty Suthern Ry $\mathrm{Co}^{\text {- }}$ |  |  |  |  |  |  | $13^{1 / 2} 16^{7 / 6}$ |  | $60 \quad 82$ |
| 1st mtge 3748 series C 1984-------June-Dec |  |  |  |  | N Y New. Haven \& Hartiord |  |  | 132 |  |
|  |  |  | $\pm$ |  | First \& refunding mtye ds ser A 2007 -Jan-July | ( ${ }_{4}^{54 / 2}$ | 4 $45^{\frac{1}{6}}$ | $10 \pm$ | 41\%/6 $601 / 2$ |
| Kentucky Central 1st mtge 4s 1997-..Jan-July |  |  |  |  | $\Delta$ venieral |  |  |  |  |
| Kentucky \& Indiana Terminal $41 / 25$ 1961-Jan |  |  | 1 | 48.50 |  |  | $73 \quad 78 \%$ |  | 183 |
|  |  |  |  |  | ${ }^{\text {ras mixge }}$ |  |  |  |  |
| Plain |  |  |  |  | Ontario \& |  |  |  |  |
| 1/28 unguaranteed 1961 |  |  |  |  | V Poyer \& List first mite 2ins 1975-Mar-Sept |  |  |  |  |
|  |  |  | 9 | ${ }_{89}^{148} 114{ }^{146}$ | N Y Y P Putnam first con | 72 | $72.721 / 4$ |  |  |
|  |  | 31/8 | 12 | 3 41/2 | N Y State Electris \& Ga | -- |  |  | -- - |
| Lakefront Dock \& RR Terminal- |  |  | 1 |  | N Y Suspuehanna \& Western |  | 60.60 |  | 1/4 |
|  | . $66^{3 / 4}$ |  | 18 |  | 1st $\&$ cons | -- | 52.52 | 1 |  |
| Late Shore © Mich South gold 31/28 ${ }^{1 / 27}$ - registered 1997 June-Dec | ( $66^{3 / 4}$ |  |  |  | eneral mortga |  | + ${ }^{\text {a }}$ |  |  |
| Lobigh Coal \& Navigation 31/2s A 1970-- Aprilloct |  | *7771/2 83 |  |  | Telephone $2^{3 / 4}$ S series D ${ }^{1982}$---Jar |  | 87 | $13$ |  |
| Lehigh valley Coal |  |  |  |  | Refunding mottage 3! |  | 1) 82 |  |  |
| 18t \&t ref 5 stamped 1964 |  |  |  | 75 | Refunuing mortgage | - | ${ }^{473} 80 \%$ |  | $80 \quad 851 / 2$ |
| Leh |  |  |  |  | Refunding niortbate ${ }^{3}$ 3,ds series I $1996 \ldots$ April-oct |  |  |  |  |
| Len |  | $8843 / 489$ |  | $813 / 489$ | ng | 5 | 991/4 $99 \%$ |  | . |
| Lehtgh Valley Raill |  |  |  |  | Nagara Mohawk Yower Corp- |  |  |  |  |
| 1 st mortgage $41 / 26$ extended to 1974 .....Jan-J |  | 75\%/6.761/8 | 14 | 75 , 85 |  | -- | ${ }_{845 / 8}^{81}$ |  | ${ }_{84}^{71 / 8} \times 84 / 4$ |
| Lebigh Valley RR gen consol mtge |  |  |  |  |  |  |  |  |  |
| Series A 48 fixed interest 2003 |  |  | 11 |  |  |  | -- 42 |  |  |
| Series $\mathrm{B} 41 / 2 \mathrm{~s}$ fixed interest 2003 ...-----Ma |  |  |  |  | ${ }_{4}$ | 104 | 104 1043/4 | 71 |  |
|  | 55 | 55.56 | $13$ |  | Norfolk \& Western Ry first gold 4s 1996__April-Oct |  |  |  |  |
| $\triangle$ Series $\mathrm{E} 41 / 2 \mathrm{~s}$ conitingent inter |  |  |  |  | Northern Central peneral \& yef 551974 - Mar-s |  | 04 |  | 100104 |
| $\triangle$ Series $\mathrm{F}_{5 s}$ conitingent interest 2003 |  |  |  |  | Gen |  |  |  |  |
| Lehigh Valley Terminal Ry 5 s ext 1979 ,--April-oct | $821 / 8$ | $82^{1 / 8} 88$ | 4 | $83 \quad 921 / 4$ | (orthern Natural Gas ${ }^{\text {3nas }}$ |  | 915 |  | ( ${ }^{51 / 2}$ |
|  |  | 101/3 |  |  |  | - - | \%831 |  |  |
| Libby McNeil \& Libby 5s conv if ciebs | $96^{1 / 2}$ | $96^{1 / 2}$ 971/2 | 17 | 95501 |  |  | 100.100 |  | 100 102s |
| Silche Miami general 48 ser |  |  |  |  |  | ${ }_{90}$ |  | 45 |  |
| 3.758 subord deeentures 1980 --------... | 78 | $771 / 281$ | 294 |  |  |  | *90 |  | 31/2 |
| 4.50s debentures 1976 | -- | $0781 / 280$ |  | $891 / 297$ | General lien 3s Jan 12047-----------Quar-Feb | 60 | $5^{5} 5^{3 / 4}$ | 80 |  |
| $\triangle$ Lombard Electric 78 series A 1952.....Jun |  | 112 |  |  |  |  | 61 |  |  |
|  |  | 22 |  |  | Refunding \& improve $41 / 2 \mathrm{~S}$ ser A 2047 ..-Jaun-July |  |  | 24 |  |
| ng Island Ligh |  |  | 5 | 86 | Coll trust 4s 198 |  | 90/3 |  |  |
| (e) | 88 | 88 | 5 | 88 | rn States |  |  |  |  |
| 38 debentures 197 | - | ${ }^{90}$ |  | ${ }_{94}^{85}$ | Minnesota) |  |  | 30 | 87\% |
| Sufsville \& Nastwille |  |  |  |  | First murtga |  |  |  |  |
| First \& refund intge 3\%as ser F 2003 - April |  |  |  |  | Firist murlange 20.151979 |  | *- 83 |  | -- |
|  | - |  |  | ${ }_{68}^{68}$ 783/4 |  |  | $88{ }^{19} 1$ |  | $\overline{55} 1 / 3888$ |
| First \& refind mige $3^{3 / 4} 8$ ser H 2003_.... Apr <br> First \& refund intge $3 \%$ s ser I $2003 \ldots$ apr | - | ${ }^{879} 91 / 2$ |  |  |  |  | 9 |  | 100 1041/2 |
| St Louis div second gol | - | \%9 |  | ${ }_{75}{ }^{71 / 2} 8811^{81 / 8}$ | (Wisconsin) Hirst mort mortgage 2\%s 1977-April-Dot |  |  |  |  |
| ouisville Cas \& Elec 1 stt mtge $24 / 4 \mathrm{~s}$ 1979. Ma | - |  |  |  | First mortgase 3s 1979 |  |  |  |  |
| 1st mortgage 31/8s 1982 |  |  |  |  | hrop |  |  |  |  |
| 18t mortpase ${ }^{31 / 6 s} 198$ | 8 |  |  | $80 \quad 80$ | ubor |  | 821/2 ${ }^{89}$ | 87. |  |
|  |  |  |  |  | Northwestera Bell Telephone 2 |  |  |  |  |
|  | $t$ | $851 / 4.861 / 2$ | 27 | 81 | 31/2 debentures 1996-- |  |  |  | 901/2 |
| 58 corv subord debs 1972 | g |  | 81 | $97 \quad 1071 / 2$ |  | 80\% | ${ }_{80}^{81} 88880$ | 5 |  |
| Manee Central RR 5 \%/as 1978 |  | $941 / 4$ |  |  | First morttase $2^{7}{ }^{\text {bs }}$ 1980 |  |  |  |  |
| Manila RR (Southerr Lines) $4 \mathrm{~s} 1959 \ldots \mathrm{l}$ | v-- | $868 \%$ |  |  | Oklahoma Gas \& Electric $2^{3} \mathbf{3}$ is $1975 \ldots . . . \quad$ Feb-Aug |  | 81 |  | ${ }^{80} 88$ |
|  |  | $\cdots \quad 96$ |  |  | Frrst mortgage 3s ${ }^{\text {a }}$ 1979 - |  |  |  | -- - |
|  |  |  |  |  |  |  |  |  | $\stackrel{\square}{85}$ |
| May stores realty Corp- |  |  |  |  |  |  |  |  |  |
| Gen mitge 58 \% f series 1977 | 101 | 101 | 85 | ${ }_{93} 984105$ | 1st mortmage 4las 1987 .-......-.Jan- |  | 99 |  |  |
| Mead Corn first morleaze |  |  |  |  | Orcgon-Washing | 95 |  | 59 |  |
| Merritt-chupman \& Soott | c -- |  |  |  | ceitic Gas \& Electric |  |  |  |  |
| $41 / 2 \mathrm{~s}$ conv subord debs 1975. | (793/4 | $781 / 2801 / 2$ | 98 |  |  |  |  | I | 5 $93 \%$ |
| Metropoitun Eiison first mtge $2 \% / 4 \mathrm{~s} 1974$ _-May-Nov |  | *75 781/2 | - | 80.85 | First \& refunding 38 serics K K 1971------June-Dee | 84 | $83{ }^{81 / 2} 881^{2}$ |  | ${ }^{83}$ 94/2 |
|  |  |  |  | $\overline{87} \quad \overline{8} 8$ |  | 831/2 |  | 15 | ${ }_{73}^{82} \quad 89.4$ |
| ${ }^{4365}$ | 0 | - $-1 / 2{ }^{\text {a }}$ 9at/2 |  |  |  | 7 | 778 | 9 | ${ }^{3}$ |
| Michigan Contral RR $41 / 28$ series ${ }^{\text {C }} 1979$ Jan-July |  | $\begin{array}{ll}* 81 \\ \\ 866^{3}+ & 88 \\ 87\end{array}$ | 斑0 | $\begin{array}{ll}888 & 957 / 4 \\ 86 & 99\end{array}$ |  |  | $771 / 2{ }^{77 \%}$ |  |  |
| ${ }_{\text {First }}$ mortage $27_{\text {as }} 1969$ |  | ${ }_{866} 8.4 .4921 / 2$ |  |  |  |  | -77 78 | 33 | 78 88 |
| First mortzage 3jas 1969 - | - | :-- 90 |  | \% 97 | Frist \& refunding 38 series S 1983. |  | 801/4 | - | 89 881/2 |
| Minneapiois-Honey well Regulator- |  |  |  | \% $971 / 6$ |  |  | ${ }_{8}^{84}$ |  |  |
|  |  | ${ }^{8939}$ |  | $961 / 21023 / 4$ |  |  | ${ }_{79}{ }^{82 / 2}{ }^{81}$ |  |  |
|  | t | 4971/2 |  | $92 . \quad 94$ |  |  | -781/2 |  | 801/8 ${ }^{891}$ |
|  |  |  | ${ }^{8}$ |  |  |  | ${ }_{-84}^{84} \quad 8$ |  |  |
|  | ct | 89.89 | 3 | $89-90$ | 1 tst \& ref mige 412 ss series $A A$ 1966 --June-Dee | - $991 / 2$ | $99.991 / 2$ | 2 | $983^{1 / 8} 104 /{ }^{\text {a }}$ |
| First mortage $41 / 2 \mathrm{~s}$ the series A Jan 1971_-May |  |  |  |  |  | - | 70 <br> 78 <br> 78 <br> 8 |  | 700 |
|  |  | 58  <br> 64 58 <br> 68  | 17 49 | 58 $682 / 2$ 81 |  |  | 77\% $771 / 8$ |  |  |
|  |  |  |  |  |  |  | *87\% ${ }^{3}$ \% $921 / 4$ |  |  |
|  | y | 79.81 | 17 | ${ }^{78} 193$ |  |  | ${ }^{-12} \quad 89$ |  | ${ }_{81}^{44} \quad 89{ }^{81 / 2}$ |
|  |  | 766 <br> $61 / 28$ <br> 18 |  | ${ }_{61}^{737 / 8}{ }^{88}{ }^{88}$ |  |  | $880851 / 2$ |  | ${ }_{85}{ }_{8}{ }^{85}$ |
|  |  | ${ }_{62}{ }^{61 / 2} 62$ | 2 | $60 \quad 73$. |  |  | ${ }_{98} 98.981 /{ }^{\text {a }}$ | 8 | 93 104/4 |
|  |  |  |  |  | Pennsilvania Power \& Light 3s 1975---Apriloct | 811/2 | $8{ }^{81} / 288$ |  | 79\%/4 $911 / 2$ |
|  | ${ }_{71}{ }^{2 / 4}$ |  |  |  | Pennssivania RR - |  |  |  |  |
| Gen mitge income 4\%48 ser A Jan ${ }^{\text {d }}$ 2020 |  | $59.59 \%^{6}$ | ${ }_{80} 8$ | ${ }_{56}^{56}{ }^{70}$ |  | ( $\begin{aligned} & 991 / 2 \\ & 98\end{aligned}$ | 991/21001/4 |  |  |
|  | 521/2 |  | ${ }_{272}^{11}$ |  | General 5 5 sories B |  | 99\% $1001 / 2$ |  |  |
| 41/4 coll trust 1976 | ${ }_{91}{ }^{1 / 2}$ | 901/2 91 | 7 | 901/2 93 |  | 841/2 |  |  |  |
|  | ${ }^{63} 3^{3 / 4}$ | ${ }^{631 / 2}{ }_{95}^{63{ }^{3 / 4}}$ | 7 |  |  |  | (1) ${ }_{72}^{83}$ | -6 |  |
|  |  | 981\%100 100 |  | ${ }_{98} 981 /{ }^{91}$ |  |  | 961/4.96i/4, |  | 966 $975 \%$ <br> 53 $60 \%$ |
|  | 5 55 |  | - ${ }^{29}$ |  | Pere Marquete Ry 3 has series D 1980 |  |  | 40 |  |
|  | t | ${ }^{75 \%_{2}}$ |  | ${ }_{85}^{72 \times 89}$ | hiladelphia Baltimore \& Wash |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{1} 102{ }_{93} \overline{93}$ |  | $\begin{array}{ll}102 & 105 \\ 90 \\ 101\end{array}$ |
|  |  |  |  |  | Plinadilphia Electric Co- |  |  |  |  |
|  | (177\% | $17^{1 / 1} 121$ | 77 | $151 / 21311 / 2$ |  | - $\overline{8}$ | -833/4 |  |  |
| National Dairy Products $23 / 4$ debs 1970 June-Deec |  | ${ }^{851}$ |  |  |  |  |  |  |  |
|  |  | 86 8/4 $861 / 4$ | 20 | 861/4 94/is |  |  |  |  |  |
| (eater |  |  |  | ${ }_{83}^{87} \quad 911 / 6$ |  |  |  |  | - 88.4 |
|  | \% 83 |  |  |  |  |  | ${ }_{81}{ }^{3+4.4} 84$ |  |  |
| - For footnotes see pazer 31..--... |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK EXCHANGE BOND RECORD


## AMERICAN STOCK EXCHANGE <br> 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. 12, and ending Friday, Aug. 16. It is compiled from the report of the Am erican 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 16

AMERICAN STOCK EXCHANGE


| AMERICAN STOCK EXCHANGE |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ge for we | Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Hange } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  |
| American Stock Ex | Low High |  | $\underset{\text { Low }}{\text { Range Sinee Jan. }}{ }_{H}^{1}$ |  |  |  |  |  |  |  |
|  |  |  |  |  | International Cigar Machinery---: | 171/2 | 171/2 $171 / 2$ | ${ }^{25}$ |  |  |
| common snates or veneficial int- -1 <br> \$2 preferred |  | -- | ${ }^{161 / 2} \mathrm{July}$ | $301 / 2 \mathrm{Jan}$ $25 / 2 \mathrm{July}$ | International $\begin{aligned} & \text { Inel } \\ & \text { International } \\ & \text { Pro }\end{aligned}$ |  | ${ }^{47} 1$ | 17,900 2,300 | 43\%/9 Jan | ${ }_{\text {15 }}$ 60\% Apr |
| Edo Corporation cilass A |  | 2,700 | 71/ ${ }^{\text {Jan }}$ |  |  |  | (ex | 3,000 800 80 |  | ${ }^{6} 2 \%^{6 / 5 \cdot \mathrm{Jan}}$ May |
|  | $30 \quad 2950$ | 10,300 | $26^{\frac{1}{1 / 8}}$ |  | Intex Oil Company | 9\%/2 | ${ }_{2 \% / 4}^{9 / 4}{ }_{2}^{10}$ | 1,800 1800 |  |  |
| Ejectrographic Corp common -------1 |  |  | 151/4 Jun | $17{ }^{1 / 4} \mathrm{Feb}$ | Iowa Public Service Co $3.90 \%$ pida-. 100 |  |  | 10 | 71.3 |  |
|  |  | 1,100 <br> 3,400 | ${ }_{8}^{8}{ }_{8}^{\text {Jun }}$ |  | Iron Fireman Manura | ${ }^{117}$ | $\begin{array}{lll}11 \\ 51 / 4 & 12 \\ 59\end{array}$ | 1,100 1,400 | 10\% Jan | ${ }^{14 \%}{ }^{14 \%}$ |
| Electroniics Corp of America ------ ${ }^{1}$ |  | 4.700 | ${ }^{21 / 3 / 3}$ Jun | 3 37, Jan | ${ }_{\text {Irving }}$ Air Chinte | 10 | $10.101 / 4$ | 500 | 51/4 July | $141 / 4 \mathrm{May}$ |
| Einery Air Frright Corp--- $\quad 20 \mathrm{e}$ |  | - | ${ }_{92}^{12}$ May | 17 Feb |  | + |  | 52,400 |  | 1\%/ Jan |
| Empire District Electric 5\% pfd - 100 <br> Empire Millwork Corp |  | 300 | $\times 8{ }^{33} 4$. July | $1{ }^{\text {\% \% Mar }}$ |  |  |  |  |  |  |
| Equity cory cominon-1-100 |  | ${ }^{20,100}$ |  | ${ }_{423}^{4}{ }^{4} \mathrm{Jan}$ | J ${ }^{\text {J }}$ |  |  |  |  |  |
| \$2. convertible preferred-.....-.-.-10c <br> Erie Forge \& Steel Corp com.-.-.-10c $6 \%$ cum 1st preferred_-............... | ${ }^{8} 888$ | 7,200 |  | 101/4 Jun | ${ }_{\text {Jeamuette }}^{\text {Jlass }}$ Co common | $3^{1 / 4}$ | $\begin{array}{lll}41 / 4 \\ 31 / 4 \\ 315 & 41 / 4 \\ 315\end{array}$ | 100 32,600 | ${ }_{\text {1 }}^{\text {4.d }}$ - ${ }_{\text {Feb }}^{\text {July }}$ |  |
|  |  | 100 200 | 101/ Jan | 14.0 May |  |  |  |  |  |  |
| $6 \%$ cum 1st preferred | ${ }^{8} 768$ | ${ }_{300}^{200}$ | $5_{5}^{6 / 4} \mathrm{May}$ | ${ }_{12}{ }^{79 / 3 / 3} \mathrm{Jan}$ July | - K |  |  |  |  |  |
|  | 7 | 17,400 | $12^{\text {1a }}$ Alag |  | Kaiser Industries corp | 13 |  | $\begin{array}{r} 12,800 \\ 100 \end{array}$ |  | 131/. Jun |
|  | --- -- |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{5}^{1,380}$ | ${ }_{21 \%}{ }^{21 / 4}$ May |  |
| Factor (Max) \& Co class A....-1 |  | 2,3500 14,500 | ${ }_{16}{ }^{7 / 9 / 9} \cdot \mathrm{Feb}$ |  | Chemi | 13\% | $131 / 2141 / 4$ | 300 | 31/2. Aug |  |
| Fairchid Camera \& Mistrument---10-1 |  |  | 113 Alg |  |  |  |  | 100 300 | ${ }^{12}{ }^{12} 3$ Jan | ${ }_{\text {12 }}^{14 \%}$ |
|  |  | $\begin{array}{r}129,600 \\ 500 \\ \hline 1290\end{array}$ |  | ${ }^{1010^{1 / 2} \text { July }} 7$ | Kicde | ${ }^{3 / 4}$ | 164, $1{ }^{3}$ | 300 | 1634 Feb | $4 \%$ \%ay |
| Financlat General Corr) - | $\begin{array}{r}67 / 6 \\ 381 / 2 \\ 40 \\ \hline\end{array}$ | 1,350 | ${ }^{3}$ | ${ }_{45}^{79 \%}$ Japr | Kingstord Company | $3^{314}$ | ${ }^{3}$ | 1,800 | 31. July |  |
| $\cdots$ | $14^{3}+\ldots-14 \cdot 15{ }^{14}$ | 26,900 | ${ }^{7 / 2} /{ }^{\text {Jun }}$ |  | $\xrightarrow{\text { Kingston Products- }}$ Kirby Vensyu Petroleu | $5^{3}$ |  | 2.300 | 4\% Mar |  |
|  | $81 / 2$ | 4,600 | ${ }_{7 \% \%}$ | ${ }_{10}^{10} /{ }^{\text {a }}$ July | Kirklaud Minerals Con |  |  | 2,600 2.500 | (120.Aug | 17. May |
| Ford Motor or Canada | $901 / 4 \quad 901 / 4100$ | 1,400 |  |  | Klein' (S) Dept Stores In |  |  | ${ }^{2} 400$ | $12{ }^{12}$ Jan |  |
|  | $9904 .{ }_{95}^{90 / 4}$ | 1,403 | $9_{95}{ }^{\text {a }}$ Aug | 120 . Jan | ${ }_{\text {Knott }}$ |  | 213. | ${ }^{200}$ | 21\% Aug | y |
| Ford Mator Co L |  |  |  |  | der | $11^{5 / 5}$ |  |  |  |  |
|  | 4\%8: ${ }_{5}^{4}$ | -3,700 | ${ }^{3} 3 \times 4.4 \mathrm{Jan}$ |  | Kropp (The) rorge |  |  | ${ }^{4} 100$ | ${ }_{5} 5$ | 8\%\% Jan |
|  |  | 5,700 | ${ }_{10} 36 \mathrm{fuly}$ | ${ }^{\text {a }}$ 3, Jan |  |  |  |  |  |  |
| Prosinilo (The) Coupany-------1.-1 | \% ${ }^{3} \times 1.4$ | 00 | ${ }^{63 \%}$ July |  | L |  |  |  |  |  |
| Fuller (Geo A) Co | 181/491/2 | 2,500 | 15 Fcb | 20? July | La Consollidada S A- | 5\% |  | 700 | $\begin{array}{r} 51 / 4 \cdot J a n \\ 17^{1 / 2} \text { Jan } \end{array}$ | $\begin{aligned} & 5134 \text { Mugu } \\ & 213 \end{aligned}$ |
|  |  |  |  |  | Lake Shores Mines Lt | ${ }^{6}$ | 5\%/9 ${ }^{61 / 2}$ | 12.500 1 1780 |  |  |
| Gatineau Power Co cominoun---1 | 311.2 | ${ }^{1} 600$ | $28 .{ }^{10} \mathrm{Jan}$ | 322 Jun | ${ }^{\text {Latakey Proudt }}$ Lamson Corp |  | $14.14 \%$ | 1,700 400 | 13\%. Jun | $15 \%$ |
|  |  | 700 | ${ }^{105}$, Mar | ${ }^{105}{ }_{6}$ Mar | Lamson \& Sessions co .-.......- 10 | ${ }^{275} / 4$ | 273/4 $281 / 4$ | 600 | 27\% Mar | ${ }^{29 \%}$ Jung |
|  |  |  | 44.3 July | $5 \% \mathrm{Feb}$. | Lataston Industrios In |  |  |  |  |  |
|  | $1{ }^{15}$ | 3,400 | 15. Aug |  | Lear Inc common .-...-----.-.-500 | 51/6 | $51 / 6$ | 19,300 | 5\% Aug | ${ }^{8 \% / 4.4}$ Jan |
| Generak Euilders Suply Corp com-1 | $\begin{array}{ll}178 \\ & 14 \\ & 148\end{array}$ | ${ }^{1,200}$ | 13\%/4. Mar | $16^{3}$ Jaṇ | Lecourt Reatty common ---.-.-.-250 |  | ${ }_{16}^{21 / 2}{ }^{16}$ |  | 214\% | 17\%. Jun |
| American dep rets ord reg ---¢1 |  |  |  |  | Le Tourneau (R G) | $\stackrel{40}{40}$ |  |  | 38. Jan | ${ }^{65}$ |
|  | 51 | 500 | 397\% Jan | 56.4 May | Liberal Petroleums Ltdo-...-.-.-25c | $2{ }^{\text {\% }}$ | $\begin{array}{ll}21 / 8 \\ 41 / 4 & 2^{2 / 4} / 4\end{array}$ | $\begin{array}{r}\text { 4,800 } \\ \hline 100\end{array}$ |  |  |
|  | 15\%/4 | 14,600 | ${ }^{16}{ }^{16}$ Jun ${ }^{1 / 2}$ Jan | ${ }_{17}^{19}$ Juny | ${ }_{\text {Liberty }}{ }_{5}$ |  | -- -- |  |  | 6\%/3.Jan. |
| General Plywood Corp common---50c | 15 |  | 18. | 48 July | Loblaw Groceterias |  |  |  | ${ }^{\text {so }}$ So Jun |  |
| Generay Travsistor Corp ----25. | ${ }^{11 / 4}{ }^{1 / 3}{ }^{13}$ | 8,000 6,500 | ${ }_{8}^{11 / 4 \mathrm{Jan}}$ | ${ }_{30}{ }^{5 / 8}{ }^{\text {J }}$ Jan | Loorke ste |  | 16 ${ }^{5}$ | $12 \overline{5}$ | 14\% Jan |  |
|  | 29.4 |  | $950 /$ Jun | ${ }_{993}{ }^{\text {a }}$ May | Lodge \& Ship |  |  | ${ }_{200}$ | 13\% Mar |  |
|  | ${ }^{11 / 2} 9$ | 50 300 | ${ }^{85}$ 3, Jun | ${ }^{9} 77^{4 / 4}$ Jan | Longhies-Wittrauer Watch | $48 \%$ \% |  | 23,000 | \%6\% Mar |  |
| Cilleert (AA C) Common- | $8_{81 / 2}^{4} 81 / 4$ | 5,100 | 8\%\% Mar |  |  | 11 |  | 1,000 |  | ${ }_{-12 \%}^{40}$ July |
|  |  | 1,200 | 107\% Aug | ${ }^{131 / 2}$ Jan |  |  |  |  |  |  |
|  |  | 9,200 | 10 Jun | 144/4 Jau | cations In |  |  |  |  |  |
| (lienmore Distillers class B-_---. | 105s ${ }^{19}$ | +1,000 | 99\% Jan | 11/2 July | Mactadden Publications | $121 / 2$ | $12 \% 13$ | ${ }_{1,500}^{2,500}$ | 91\% Peb | $161 /{ }^{\text {du }}$ July |
|  | ${ }_{22}{ }^{19} 4{ }_{4}{ }^{19}$ | ${ }^{2} 1200$ | ${ }_{21}^{16 \%}$ Jan | ${ }_{284}^{20,4} \mathbf{~ M a n ~}$ | Mages sporttng Goods----10-100 | ${ }_{8}^{\text {\% }}$ | \% ${ }^{7 / 4}$ | 2,200 5,100 |  | -70\%.juy |
| Giobe Wernicke Industries Cober ( Adolf ) Inc | ${ }_{1}^{31 / 2}$ | 1,700 4.300 | 2 Mar | ${ }^{3} 3^{7 / 8}$ July | ${ }_{\text {Magine Pable }}^{\text {Mablic Service }}$ Co | 161/4 |  | ${ }^{\text {, } 900}$ | 15\% Peb | 17\% Jun |
|  | 6, | 4,300 | $6 \%$ Jomar | 1/3.4 Jupr | Manyer Stores conme |  |  | - 1,000 | ${ }^{15 \%}$ | 35\% . July |
|  | ${ }^{861 / 4}$ | 350 500 | ${ }^{65 \%}$ \% Feb | ${ }^{98}$, July |  | 5 151/4 | 141/2 $151 / 4$ | 1,100 | 131/4 Jun | 15\%3. Jan |
| New commor wi win | 201/4 $\quad 266^{2 \%}$ | 900 |  |  | Marconi International Marin |  |  |  |  |  |
| Grand Rapids Varnish | 20.4 26.8 | 150 | ${ }_{7}{ }^{\text {a }}$ May | 994. Jay | Communication Co Ltd |  | 万7/4 7 71/2 | 4 400 | 61/6 Feb |  |
|  | $71 / 4{ }^{7}$ | 1,500 4,700 | 73/ Aur $2 / 4 \mathrm{Mar}$ | (11/2 Jan |  | ${ }_{27 \%}^{14}$ | ${ }_{26} 14 / 2{ }^{14} 30^{13}$ |  | ${ }^{129 \%}$. ${ }^{\text {aumg }}$ |  |
|  |  |  | 4 Mar | $3 / 4$ May | Mciominell Alreraft Come | ${ }^{27 \%}$ | ${ }_{38}{ }_{3}^{26 / 2} \cdot 4{ }^{\text {a }}$ | 1,200 | $30 \%$ Jan |  |
|  |  | 60 |  | ${ }_{132}^{1912^{\text {\% }} \text {. } \mathrm{July}}$ Feb |  | $511 / 4$ | 501/4 $519 \%$ | ${ }^{4,900}$ | ${ }_{3}^{33 / 4 .}$ |  |
|  |  | 9.600 | 15. | $3{ }^{6}$ Juny | Menasco Mfg Co courn |  |  | ${ }_{100}^{6,600}$ |  | ${ }_{-19 \% \text { \% }}$ |
| Greer Hydraulies | 93/4. ${ }^{10}$ | 1,600 11,400 | ${ }_{6} 6 . \mathrm{Feb}$ |  | Meierohants Refrigeratig | 149\% | $133^{1 / 2} 15^{1 / 2}$ | 41.600 | 1346 Feb | ${ }^{180 \%}$ Jun |
| Griesedioflee Coiupany | 9\% ${ }^{8 \%}$ | 1.200 | ${ }_{x 91 / 2}{ }^{\text {Jun }}$ | ${ }_{10}^{12 \%}$ Man | Mesabr Tron Co-- |  |  | 8.700 300 | 19\% App | ${ }_{23} 23 / 4$ July |
|  |  |  | $18 \frac{1}{2} / \mathrm{Jan}$ $2 / 2 / 2 \mathrm{Jan}$ |  | Metal \& Thermite Corp- |  | $25.27^{5 / 8}$ | 5,700 | 17. Fob |  |
|  | $y^{27_{8}^{7}} \underbrace{27 a}$ | 3,400 |  |  |  |  | ${ }_{7}^{43 \%}$ | $800^{-}$ 500 | ${ }^{41 / 2 / \mathrm{Man}}$ | $13 \% \mathrm{Mpr}$ |
| - $\$ 4.50$ preferred | - -- |  | ${ }_{77}^{75}$ Feb |  | Michitgan Stee ${ }_{\text {Michigan Sugar co commor }}$ | 1\% ${ }^{1 \%}$ | ${ }^{11 / 2}{ }_{9}{ }^{15}$ | \% $\begin{array}{r}\text { 500 } \\ \\ 500\end{array}$ |  |  |
| Gypsum Lime \&o Alabastine |  |  |  |  | \%ion prefered | 131/4 |  | 990 |  |  |
| Hall ramp Co II |  |  |  |  | Micromatic Hone | . | 8\% 91/4 |  |  |  |
|  |  |  |  |  | midlasd Oll Corp si con |  |  |  |  |  |
| Harbor Plywood Corp Harnishteseger Corp | 38\% ${ }^{\text {\% }}$ | ${ }_{6} 6000$ | 36.15 Fcb | 43 \% July |  |  | $288 / 4.288^{1 / 4}$ |  |  |  |
|  |  | \% $\begin{array}{r}100 \\ 10,200\end{array}$ | ${ }_{2}^{531 / 4} \mathrm{Jan}$ |  |  | 22 |  | ${ }_{1}^{1}, 100$ | $18 \%$ Heb |  |
|  | ${ }^{2 \times 1}$ | 1,600 | ${ }_{2}{ }^{7} / \mathrm{Jman}$ | 31/. Mar |  | - |  | ${ }^{800}$ | ${ }^{8} 8 . \mathrm{Jan}$ |  |
|  | $\cdots$ | 500 800 | - ${ }^{315}$ |  | M 4 \%\%\% convertible preferred | $13^{1 / 2}$ |  | 1,300 | 13\%/ AIIG |  |
| Havana Lithograpling Co....-100 |  | 1,600 | 10. | ${ }_{5}^{3} 38$ | Mining Corp of Canada-7\% |  | 98, 98. | ${ }_{3200} 2$. | ${ }^{96}$, Jun- | $10^{103} \mathrm{mar}$ |
|  | $37 / 2{ }^{3}$ 34/4 36 | 1.000 | 30, Feb | 44 4, May | ${ }_{\text {Missouri }}$ Mububic Service common---- | - $11 /$ | 121/4 ${ }_{1}^{1 / 298}$ | 3,200 3, | 123.3 Jan |  |
| Hazelitine Corpd |  | 3,900 100 |  | ${ }^{97}{ }^{9 \text { 9/3/ Jun }}$ July | Molybdenite Corr ( ${ }^{\text {can) }}$ | , | $27^{1 / 4}{ }_{28} 8_{\text {\% }}^{6}$ | 7,100 | 203\% Mar | 33\%. July |
|  | - $\quad 25 \frac{25 / 2}{}$ |  | ${ }_{866}{ }^{21 / 2}$ Jan | 94. Feb | Molybdenum ${ }_{\text {Monongahela }}$ Power ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  | - | $\begin{array}{ll}84 \\ 931 / 4 & 83 \\ 981 / 4\end{array}$ | 10 | ${ }_{8}^{80} 1 / 4 \mathrm{Apr}$ |  |
| Herculesz Gallore Producls Inc ---10 |  | 3,900 | ${ }^{124}$ | ${ }^{25}{ }^{3} 3^{3}$ May |  | 141 | $1 \overline{99} 1 \overline{141}$ | $80^{\circ}$ | ${ }_{139}{ }^{\text {85. Aug }}$ |  |
|  | $\cdots$ | 1,800 400 | ${ }^{15 \% / 2 \%} \mathrm{Feb}$ |  | Montionery Ward \& Co colass A- | 141 | ${ }_{41} 1^{3 / 4} 41^{13 / 4}$ | 50 | ${ }^{\text {x }}$ 11, 1. July | ${ }^{44}$, Jan |
| Higbio Mig Co conmon -------1 | $44_{4}^{4188}$ | 600 | ${ }^{3}$ 3, July | $51 / \mathrm{Jan}$ | M0 Clemens Metal Products |  | $\overline{3^{3 / 4}}-\overline{3} 3$ | $2 \overline{0}$. |  |  |
|  |  | 3,900 2,200 |  |  |  |  | $16^{6 / 4} 16.4$ | 100 | 161/Aug |  |
| Hotimanh Industries , inc |  | 3.100 | ${ }_{24}{ }^{2 / a} \mathrm{Feb}$ | 3794. Jun | Mount Vernon Mill ${ }^{\text {M }}$ |  | $117{ }_{3}{ }^{1181 / 4}$ | -600 | 1161/2 July | 1301/ ${ }_{\text {and }}$ |
|  | 1/2 ${ }^{1 / 2}{ }^{1 / 8}$ | 26,400 | ${ }^{13}$ 13 July | ${ }^{21 / 2}$ Jan | ${ }_{\text {Muntz }}$ MV IV In |  | 34ita 374 | ${ }_{2,500}^{2,1}$ | ${ }_{\text {25 }}{ }^{221 / 2}$ Jan | 3999. Jony |
| Holly Corporation $\qquad$ |  | 200 |  | ${ }^{444}$ May | Murphy Corporation- |  |  | r ${ }_{1}^{500}$. | ${ }^{251 / 2} 9$ July | ${ }^{\text {a }}$ |
| Holophane Co coummon | - $\begin{array}{llll}18 & 171 & 19 \\ 17^{1 / 2} & 16^{1 / 2} & 18\end{array}$ | 12,900 | ${ }_{11}^{12}$ Jan | ${ }^{2434} \times 2 \times \mathrm{May}$ | Muskegon Piston Ring comm Muskogee Co conmon-men | 311/4 | 301/2931/4 | (300 | ${ }_{2}^{29}$ 2. Juty |  |
| Hoover Bail \& Bearing Co-mo |  | 2,000 |  |  | Muter Company common. | . -- |  |  |  |  |
|  | $19^{1 / 2} 19^{1 / 2}$ | . 50 | ${ }_{50}^{17}$ May | ${ }^{19+1 / 2}$ Aug |  |  |  |  |  |  |
|  | * 118 117\%/118 18 | 130 | ${ }_{107}^{50}$ May | ${ }^{120}$ | Nachman Co |  |  | 500 700 | ${ }_{3}^{13 / 2}$ Jun | 141/\% Jan |
| Horn \&i Hardavt Baking Co-1._- | - $291 / 4.291 / 4$ | 100 | 2314. Feb | 30 July | Namm-Loeser's Iuc- |  |  |  |  |  |
| Hubbele prefred Harey Inc common-5 |  | 300 | $461 / 2 \mathrm{Feb}$ | ${ }_{59} 59.2$ May | National Alfalfa Delyydrating \& | ${ }^{91 / 4}$ |  | ${ }_{600} 0$ |  |  |
|  |  | ${ }^{2,600}$ | ${ }_{4}^{61 / 2} / \mathrm{Aprg}^{\text {Aug }}$ | ${ }^{66}{ }_{5}{ }^{\prime} \mathrm{J}$ Jun Mar | National Sollas Hess common |  |  | 100 | 2 Jun. |  |
|  |  | ${ }_{600}^{400}$ | ${ }_{9}^{43}{ }_{4}^{4} \mathrm{Apr}$ | $1{ }^{51 / 9}$ Nar | National Brewiog Co (Mic |  |  |  | ${ }_{163}^{17}$ Jun |  |
| Hydro-Electric Securities | ${ }^{\text {a }}$ | $\xrightarrow{4,0000}$ |  | ${ }_{24}^{151 / 2 \mathrm{Mar}} \mathrm{Jan}$ | National Casket Company- Mathines- |  |  | ${ }_{100}^{300}$ |  |  |
| Hygrade Food Products | - $16 \frac{1 / 2}{} \quad 161 / 2.17$ | 1,000 | $16 \%$ Aug | 24 Jan |  |  |  | 14.400 <br> 1,200 |  | ${ }_{11}{ }^{5 / 4}$ M Mar |
|  |  |  |  |  | National Presto Industrie | 1914 |  | 1,200 3,800 | 917/2 Jan |  |
| Imperiax Chemical Industries Amer dep rets ord reg_-.................. Imperiak Tobacco of Canada Imperiaw Tob of Gt Brit \& Ireland-E1 Indianapolis. Pwr \& Light $4^{\prime \prime}$ pfd_-100 Industral Hardware Mon Co Insurance Co of North America $-5$ |  |  |  |  | National Research Corp-- |  | ${ }_{28}^{21} \%{ }^{21}$ | ${ }_{700}^{100}$ | ${ }_{22}^{21}$ Aug |  |
|  |  | 6,100 300 |  |  | National Rubler Mrohinety-ommon-1 |  | 283\% ${ }^{3} \cdot 297 \%$ | 700 | ${ }_{26}^{22}$ Mar | 30\% Jun |
|  | $5-\cdots \quad 1{ }^{1}$ | 100 80 |  |  |  | - ${ }^{-1 / 4}$ |  |  | ${ }^{7} 7$ 7/ Jun | ${ }_{5 \%}^{93 / 4.0 . ~ M a n ~}$ |
|  | $1{ }^{1}$ |  | ${ }^{781 / 2}$ Aug ${ }^{\text {Jan }}$ | 94i/ Mar | National ${ }^{\text {National }}$ Transit |  |  | 2,400 | ${ }_{2}^{31 / 2}$ Jun |  |
|  | $1{ }^{19}$ | ${ }^{1,600} 4$ |  |  | National National Union Electric Corn....-.-30 Neptune Moter common | 5 |  | 2,400 <br>  <br> 700 <br> 200 |  |  |
|  | $5{ }_{98}^{-8} \quad 9630$ | 1.800 3.100 | ${ }_{81 / 2}^{90} \mathrm{Feb}$ |  |  |  | $8 \% / 68$ | 200 | 43/4 Mar | - |
|  |  | 3.100 |  |  |  |  |  |  |  |  |



AMERICAN STOCK EXCHANGE


## Transactions al the American Stock Exchange Daily, Weekly and Yearly

|  | $\begin{array}{c}\text { Stockes } \\ \text { (No. of }\end{array}$ <br> Shares | $\begin{gathered} \text { Domestic } \\ \text { Bonds } \end{gathered}$ | $\begin{aligned} & \text { Foreign } \\ & \text { Govergment } \\ & \text { Bonds } \end{aligned}$ | $t \begin{gathered} \text { Foreign } \\ \text { Corporate } \\ \text { Bonds } \end{gathered}$ | ${ }_{\text {Boandz }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. | 636,270 | \$28,000 | \$7,000 | 57,000 | \$42,000 |
| Tues. Aug. | ${ }_{613,325}$ | 53,000 |  | 15,000 3,000 | 62,000 |
| Wed. Aug. 14 | $\begin{array}{r}724,475 \\ 88700 \\ \hline\end{array}$ | 21,000 | 1,000 | ${ }_{2}^{2,000}$ | ${ }^{24,000}$ |
| Fri. Aug. 16 | 571,725' | 36,000 | 28,000 | 2,000 | 000 |
| Total | 3,422,4 | 8172,0 | 872, | 29,0 | \$273,000 |
|  |  | Week Ended Aug. 16 <br> $1957 \quad 1956$ |  | $$ |  |
| Stocks-No. of Shares_ |  |  |  |  |  |
|  |  |  |  |  | \$9,817,000 |
| Domestic |  |  | $\begin{aligned} & 18,1,000 \\ & 10,000 \\ & 10,000 \end{aligned}$ |  |  |
| n ${ }_{\text {a }}$ |  | $\begin{array}{r} \$ 172,000 \\ \begin{array}{r} 2 \\ 02000 \\ 0.000 \end{array} \end{array}$ |  | $\begin{array}{r} 1,40,0,00 \\ 1,131,000 \\ \hline \end{array}$ | $4.450,000$ $1,031,000$ |
| ar mor |  |  |  | \$10,023,000 | \$15,293,000 |
| Total |  | s2r3, |  |  |  |





| stocks | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's <br> of Prices | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |
| American Motors Corp |  | $7{ }^{1 / 6}$ | 123 | 53\% Jan | Mar |
| American Tel \& Tel_-------------100 | 1721/6 | ${ }^{171595}$ | , 1214 | 1701/4 Jun | 1801/ Mar |
|  | $\overline{47} 1 / 8$ | $47{ }^{1 / 6} 48$ | 1,709 | ${ }_{471 / 8} 71 / 8 \mathrm{Fug}$ | ${ }_{54}^{3 / 8}{ }^{\text {Jan }}$ |
| Bostor ${ }^{\text {d }}$ |  | 161/8 $161 / 8$ |  | 151/8 July | 191/4 Jan |
| Calumet |  |  | 10 | 117/8 May | 1434.4 .48 |
| Cities Service |  |  | 138 | 58 Mar | $70^{5 \%}$ \% Aug |
| pper Range Co |  | 277/8 $277 / \mathrm{s}$ | 21 | 27/8/ Aug | $421 / 8 \mathrm{Jan}$ |
| terr : Gas 8 |  |  | 67 |  |  |
| 1/2\% cumul |  | , ${ }^{3}$ | ${ }^{50}$ | ${ }_{47} 74 / 8$ July | ar |
| Ford Motor ${ }^{\text {che }}$ |  |  | 417 | ${ }_{533}{ }^{47}$, Jug | ${ }_{597 / \mathrm{Mar}}^{52}$ |
| General Electric | 65\% | $65^{1 / 2} .677^{1 / 8}$ | 1,657 |  |  |
| Otilette ${ }^{\text {co }}$ | -- |  | 223 | 375\% Alyg | $46 \%$ Mar |
|  |  |  | ${ }_{438}^{10}$ | 97\% Aug |  |
| Lamson Corp of Delawar |  |  |  |  |  |
| ${ }_{\text {Loew's }}$ Boston Theatres |  |  | 75 | 111/8 Aug | 5\% Apr |
| one Star Ceme |  | 371/9 |  | 32/2 May | $40 \frac{1 / 4}{}$ July |
| Narragansett Racing |  | $123 \%$ | 25 | 12 Feb | 14 Juin |
| ational Service Companies |  | 9 c | 3,200 | 6 c Jan | 12 c Mar |
| New England Electric | 16 | 155\% 16 | 2,842 | \% Aug | $171 / 8 \mathrm{Jan}$ |
| New Eirgland Tel \& | 134 | 53 | 138 |  | 5, |
| Norbute Corp ( $-\cdots-\cdots------100$ |  | ${ }^{56 \% 8}$ | ${ }_{30}$ | ${ }^{3}{ }^{3} \mathrm{Mar}$ | ${ }_{91}{ }^{5} / 4$ Mar |
| Northern RR (N M M | -- |  | 66 | ${ }_{423 / 8 \mathrm{Feb}}$ | ${ }_{60} 0^{2}{ }^{\text {2 }}$ July |
|  | - | ${ }_{20} 0^{-1 / 20}$ | 345 |  |  |
| Quincy Mining |  |  |  | $24^{3 / 4}$ May | 28.4 May |
| Reece Folding Machin |  | 11/4 ${ }^{11 / 4}$ | 200 | ${ }^{1}$. May | ${ }^{21 / 4}$ Jan |
| Shawmut Assoclatio |  |  |  |  |  |
| dard Oil Co |  |  | 2,246 |  |  |
| e Shopster |  |  |  |  | 㖪 |
| rrington $\mathbf{C o}$ | 1/2 |  | 955 | $24^{2 / 1 / 2} \mathrm{Mar}$ |  |
| United F | $43^{1 / 2}$ | $41 / 4.43 \%$ | 2,312 |  | $47 \%$ Jan |
| ited Shoe Mach . ${ }^{\text {d }}$ |  |  | 584 | 391/2 July | $45 \% \mathrm{Feb}$ |
| 5 Sment, Refining \& Mining | - |  | 50 | ${ }^{45}$ Aug | 631/2 Jan |
| Westinghouse Electric Corp.---12.-10 | $62 \%$ | 61\% | 496 | 12\%/4 Frbr | ${ }_{683}{ }^{14} 4.4$ July |


| stock: $\quad$ s | $\begin{gathered} \text { Triday } \\ \text { Iast } \\ \text { Sale Price } \end{gathered}$ | Week? <br> Range <br> of Prices | Sales or Shares Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lon Jigh |  | Low | $\underset{\text { 3036 }}{\text { Hpr }}$ |
| American Laundry ---------------20 |  | 271818 | 240 | 26 July |  |
| ${ }^{\text {Baldwin }}$--------------- | 18 | ${ }^{18} 18$ | 60 | 18 Aug | ar |
| Cinctmatit Gas \& Electric com---s.50 | 25 |  | -,926 | 2434. Aug |  |
| 4\% preferred ---------------100 | - | ${ }^{8334}$ | 134 | 831/4 July | 951/4 Jan |
| Cincinnat Mil | - 3 | ${ }^{38 \%}$ | 134 | 367/k July |  |
| Cincinnati Transit --------121/2 |  | $4^{4 / 4 / 8}$ | ${ }^{200}$ |  | $4^{3 / 4}{ }^{\text {Mar }}$ |
| Dow Drug common ---------------10 |  | ${ }^{81 / 6} 81 / 8$ | 10 | 71/2. Feb | 9 9 Jan |
| Eagle Picher -----------------10 |  | 37\% $37 \%$ | 147 | 37\%\% Aug | $47^{1 / 8} \mathrm{Jan}$ |
| Glbson Art | 531/2 | 531/2 $531 / 2$ | 207 | $53^{31 / 2} \mathrm{Aug}$ |  |
| Krozer | - |  | 156 | ${ }_{451 / 4}{ }^{53}$ Feb | 62\% July |
| nkenheimer |  |  | 68 | $271 / 8 \mathrm{Jan}$ | diy |
| octer | 501/4 | $481 / 4.501 / 4$ | 2 |  |  |
|  |  | 196196 | 109 |  |  |
| Randali |  | ${ }^{27}$. $27 / 1 / 8$ |  |  |  |
|  | 13\% | ${ }^{13} 3^{\frac{5}{8}}$ | 240 |  |  |
|  |  | 671/2.67/2 | 100 |  |  |
| $\underset{\text { Preterred }}{ }$ | 40 |  | 145 901 | ${ }_{52}^{36}$ |  |
| ted |  |  |  |  |  |
| Allied | 44 |  | 30 |  |  |
| Amertean Air Line |  |  | 34 |  |  |
| merican Cyanamtd | 431/4 | $423 / 8431 / 2$ | 133 | 411/2 Aug | $48^{1 / 4}$ July |
| American Telephone |  | 1713/4 173 | 429 | 170\% Jan |  |
| Ammerican | 58 |  |  |  |  |
| amco |  | 521 ${ }^{\text {a }}$ |  |  |  |
| Armour |  | 141/2 $141 / 2$ | 55 | $13^{1 / 2 / 2}$ Jun | 161/4 Jan |
| shland | 181/4 | $177 / 8183 \%$ | 253 | 16.a Feb |  |
| ldwin |  | 137/8 131/8 | 50 | 12\%\% Apr |  |
| eing |  | 3674. 38 | 110 | 363/4 Aug |  |
| Bethiehem |  | 45/4 $46 / 4$ | 230 | $41 y_{6} / \mathrm{May}$ | ${ }^{503 \% 8}$ July |
| Ohryster Corp |  | ${ }^{62 / 18}$ |  |  |  |
| Citles service. | 651/2 |  | 40 | ${ }_{58}{ }^{\text {a }}$ /2 ${ }^{\text {Janl }}$ |  |
| colgate |  | $45^{5} \mathrm{~s} 45^{3} 3^{3}$ |  | 421/4Mar | $47{ }^{3 / 3}$ July |
| Columbla Gas | 17 | ${ }^{16 \%} 17{ }^{17}$ | 131 | 161/2 Aug |  |
| ayton Power |  |  | 50 | 27\% ${ }^{\text {anu }}$ |  |
| Dui tiont |  |  | 10 | 42\%8 Feb |  |
| Eastman Kodak |  | 101 |  | 17x/ Mar | 硕 |
| General Dy |  | $54^{1 / 8} 56{ }^{3 / 4}$ | 68 | 541 A | $68{ }^{6}$ |
| General Elec |  |  | 120 | 523. ${ }^{\text {ab }}$ |  |
| General Motors | 441/2 | 4312. 4458 |  | $381 / 2 \mathrm{Feb}$. | ${ }^{473}$ |
| Internation | $\overline{33}$ |  | ${ }_{30}^{18}$ | 33\%e. Jun |  |
| Lortlard (P) -----------10 | 22 | 21\% ${ }^{6}$ 22 ${ }^{\text {a }}$ | 60 | $14 \%$ Jan |  |
|  |  |  |  |  |  |
| Mead corp inion --- ${ }^{\text {a }}$ | 341/4 | ${ }^{34} \quad 343^{3} 8$ d, | 115 | 34.3 Mar |  |
| Montgomery Ward |  | ${ }^{35}$-35 |  | 33 |  |
| Nontional Dat |  | 361/4 36 | 10 | ${ }^{36 \%}$ |  |
| Nati- Distill | 24 |  | 20 | ${ }^{3} 46$ |  |
| National Lead |  | 123126 |  |  |  |
| vens ml | . | $644 / 4.6434$ | 10 | 109\%\% Jun |  |
| Ohio E |  | 487/48 48 | 1 |  |  |
| Penni |  | 20 | 75 |  |  |
| pri-c |  |  | 45 | 191/4Jan | 237/6 |
| diouc |  | 41//2 $411 / 8$ | 50 | $38 \% \mathrm{Feb}$ | 4910 |
| Repubilic: 8 t | - |  | 20 | 4878 |  |
| Reynolds: T | 55\% | 55\% $55 \%$ | 10 | $52 \%$ July |  |
| ${ }^{\text {St Regis' }}$ Pape |  | 31\% 815 | 100 | 31\%/8 Aug |  |
| Sears Roeb |  | 20\% | 25 | $18 \% / 2 \mathrm{Feb}$ |  |
| Socony - |  |  | 62 | 251/2 Jun | 2914/ Ja |
| Bperre arand | $\overline{2} 23.4$ |  | 100 |  |  |
| Southern Puctr |  |  | 57 | $21 .{ }^{\text {ann }}$ |  |
|  | 11/4 | 413/4 $413 / 4$ | 15 | ${ }^{41}$, Jun |  |
| Soathern In |  | 487\% 50 |  | ${ }_{4} 8^{8 / 2} /{ }^{\text {aug }}$ |  |
| Standard O11 ${ }^{\text {an }}$ | $621 / 4$ | ${ }^{611 / 2}$ 64 ${ }^{1 / 6}$ |  | 533.4. Reb |  |
| Studebaker | - |  | 25 | $477 / \mathrm{Feb}$ | $62^{1 / 2} \mathrm{Jin}$ |
|  | $25^{3 / 4}$ | $25^{3}+26{ }^{\frac{1}{1 / 2}}$ |  | \%, ${ }^{6,1 / 8} \mathrm{Feb}$ |  |
| Texas Co |  | $72^{3} \cdot{ }^{4} \cdot 72^{3{ }_{4}^{4}}$ | 6 | $60 \%$ Mar |  |
| Toledo Eais |  | $13^{3 / 8} 13^{33_{6}}$ | 80 | $13^{1 / 4}$ Jan |  |
|  |  | $13^{3 / 4} 115{ }^{1 / 2}$ | 60 | 1017/8 Feb | 124 |
| U 8 Btrel |  |  |  |  |  |
|  |  |  |  |  |  |
| Woolworth (F W) ---------------10 | $411 / 4$ | $40^{3}{ }_{4} 411^{1 / 4}$ | 95 | $40{ }_{4}^{4}{ }_{4}$ Aug | $451 / 4$ |
| Cincinnati monns |  |  |  |  |  |
| 998 | -- | 48\%/2 481/2 | \$2,250 | 481/2 Aug | 58 |



## WATLING, LERCHEN \& CO.

| MembersAmerican Stock Exchange <br> Midwest Stock Exehange |
| :---: |
| DETROIT |
| WOodward 2-5525 |

KALAMAZOO
PONTIAC
Deiroit Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { last } \\ \text { Sale Price } \end{gathered}$ | Week's tange of Prices | Sales for-Week shames | Range Since San. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lioiv litg |  | Low | High |
| CF Wrigley S |  | 145\% 145 | 122. | $131 / 2 \mathrm{May}$ | $153 / 4$ May |
| American Metal products common-..2 | 26\% ${ }^{\text {\% }}$ | 2654.265 | 150 | $2 \%$ Feb | 283s. July |
| Bonn aluminum \& Brass common.-.-5 |  | 1878. $18 \%^{7}$ | 100 | $10^{3 / 4} \mathrm{Apr}$ | 2478 san |
| Briggs Manufacturing --..-.-.---3.-30 |  | ${ }^{8878} 8$ | 110 | 83.8 Alg | 133/4 Jun |
| Brown-McLaren Mig common --..-- 1 | 3\% | $3^{398} \quad 1{ }^{35}$ | 710 | $3 \% 8$ Aug | $5, \mathrm{Feb}$ |
| Budd Co coinmon- |  | $19 \div 19$ | 125 | 17\%/8 Feb | 21\%May |
| Burroughs Corpora | 44 | 44.44 | 150 | $341 / 2 \mathrm{Feb}$ | 503/8. July |
| Chrysler Corp | $797 / 8$ | 773480 | 2,924 | $64 \%$ Jan | $823 / 4$ July |
| Consolidated Paper | $16 \%$ |  | 1,250 | 161/4 Jun | 1796 Mar |
| Consumers Power comm |  | $447 \mathrm{P}=44\}^{8}$ | 743 | $441 / 8$ Aus | 492, Jan |
| D W G Cigar |  | $14^{7} 8^{\prime} \cdot 14^{7} \mathrm{~s}$ | 200 | 147\% Aug | 15\% Jan |
| Davidson Bros - .-...-.-.......-1 |  | $6{ }^{68} \quad 6{ }^{3} 8$ | 100 | ${ }^{61 / 8}$ Jun, | $73 / 8 \mathrm{dan}$ |
| Detroit Edison |  | 393\% ${ }^{\text {\% }} 404 \mathrm{~s}$ | 6,235 | 3794 Jan | 41\% May |
| Detroit steel Corp |  | $161 / 16$ | 321 | 15 m May | 214/8 Jan |
| Divco-Wayne Corp | 111/2 | 11/2 $11 / 2$ | 100 | 10\% Jan | $12{ }^{\text {5 }}$ \% July |
| Ex-Cell-O Corporatio |  | 3884. 39 | 626 | $38 . \mathrm{Ang}$ | 513/ Apr |
| Federal-Mogni-k |  | $403 / 4{ }^{4}$ 41/2 | 220 | 361/4 Feb | 45. July |
| Ford Motor Co |  | 54/3-54/2 | 1,939 | 541/8 Jun | 59 Mar |
| Fruehauf Trailer | 17 | 17. $17^{3 / 3}$ | 1,863 | 17. Aug | 24... Jan |
| General Motors Corp_---.---.-1.66\% | 44. | $43^{1 / 4} 441 / 2$ | 4,026 | $38^{5 \prime 5} \mathrm{~s}$ Apr | 47\%/4 July |
| Goebel Brewing | $4^{1 / 2}$ | 4ta $4 \frac{1}{2}$ | 740 | 33/8 Jan |  |
| Great Lakes Oil \& Chemical -------1 |  | $2^{3}{ }_{4}^{4} \quad 2^{3}$, | 1,049 | 15 s Jan | 3 July |
| Hoover Ball \& Bearing------.---. 10 | $22^{1 / 2}$ | $22^{1 / 2} 23$ | 344 | $171 / 2 \mathrm{Feb}$ | $23 . \mathrm{Aug}$ |
| Hoskins Manuracturing ---.-.-.---.-21/2 |  | $25^{\frac{1}{2}} 25^{\frac{1}{2}}$ | 150 | 24. May |  |
| Howell Electric Motors |  | $5{ }^{53 / 8} \quad 50$ | 225 | $51 / 8 \mathrm{Jan}$ | $6^{2 / 1 / 8} \mathrm{Feb}$ |
|  |  | 10\% ${ }^{3} \quad 10 \%$ | 100 | $85 \%$ Mar | 10\%\% July |
|  |  | $53^{3}-5{ }^{\text {a }}$ | 100 | 51/4 July | $61 / 2$ Jan |
| Kingston Products | -- | $17 \% 178$ | 100 | 178 Aug |  |
| Kresge Co (S S) |  | 261/4 $26^{318}$ | 799 | 253/8 Jan | $27^{1 / 2}$ Apr |
|  |  | $16^{1 / 4} 16^{33_{3}}$ | 410 | 147/8 Jan | $17 \%$ Jun |
|  |  | $2^{7 / 8} \quad 27$ | 1,500 | 23.4 Feb | Jan |
| Micromatic Hone common .....-.-1 | $133 / 4$ | $13^{3 / 4} 13^{3 / 4}$ | 100 | 13, Aug | $13^{3 / 4}$ Aug |
|  |  | 20.20 | 200 | $191 / 2$ July | 211/4 May |
| Mt Clemens Metal pfd |  | $3^{3,4} \quad 3{ }^{3 / 4}$ | 352 | 33/4 Jan | $3{ }^{2,4}$ Jan |
| Niagare Mohawk Power common | $28^{3 / 4}$ | \% $283.488{ }^{3}$ | 297 | 283/4 Aug | 1\% Mar |
| Parke Davis \& Co |  | $56^{3}+57$ | 314 | 421\% Feb | 6I? July |
| Peninsular Metal Products .-......-1 | $10^{3 / 4}$ | $10^{1 / 2} \quad 103 /$ | 585 | $81 / 4 \mathrm{Jan}$ | 121/4 July |
|  | 5 | $5.51{ }^{1 / 8}$ | 636 | 4 Feb | $5^{2 / 8}$ Allg |
| River Raisin Paper-...-.-.-.-.-.-.-. 5 | $113 / 4$ | 113 ${ }^{3} 113$. | 318 | 10 Jun | 1278 Aug |
| Rudy Manufacturing --.---- 1 | $13^{1 / 4}$ | $13^{1 / 4} 1^{3} 4$ | 1,207 | $103 / 8 \mathrm{Feb}$ | 15\%/8' 11 |
| Scotten Dillon common ---.----.--10 |  | $187 / 81878$ | 205 | 17\%/ Mar |  |
| Sherman Products Inc |  | $458=458$ | 100 | $4{ }^{4 / 2} / 2 \mathrm{Mar}$ | 5\%/4... |
| Soss Menufacturing co |  | $8{ }^{1 / 4} \cdot 8^{33_{8}}$ | 300 | 81/4 Aug | $8^{3 / 8}$ Aug |
| Standard Oil ( ${ }^{\text {N J }}$ ) | $617 / 8$ | * $617 / 8.6178$ | 271 | 533/4 Feb | 67\%/3 July |
| Standard Tube class B .... | $8{ }^{3 / 4}$ | 83.4 | 850 | 7 Feb | 10 AD |
| Studebaker, Packard common-.----10 |  | 578 | 265 | 5\%/3 Aug | A |
| Transcontimental Industries Inc._- 1 | - | 3 | 1,056 | $21 / 2 \mathrm{Mar}$ | A |
| Udylite Corp commo | - $\rightarrow$ | $14^{3 / 8} 144^{3 / 8}$ | 154 | $137 / 8 \mathrm{Feb}$ | $16$ |

Midwest Stock Exchange

$A$ compilation of the round lol transactions only
Friday Week's Sales
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Range for Wee










## OUT-OF-TOWN MARKETS




## OUT-OF-TOWN MARKETS



CANADIAN MARKETS

range for week ended augest 16

Monireal Stock Exchange


CANADIAN MARKETS


## CANADIAN MARKETS




## CANADIAN MARKETS

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## NATIONAL LIST OF OVER－THE－COUNTER SECURITIES

The following bid and asked quotations are obtained from the National Association of Securities Dealers，Inc．and other selected sources．They do or bought（indiat Industrials and Utilitios

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aerovor | $53 \%$ |  | Hagan Chemicals \＆Contro | $40^{1 / 2}$ | ${ }^{431 / 2}$ |
| ${ }_{\text {Ar }}$ Amproducts | 331／4 | ${ }^{355}$ | Haile Mines Inc－－．－－－－－ |  | $3{ }^{3}$ |
| American Box Boa | ${ }_{288}{ }^{23}$ |  |  | 541／2 | 581／2 |
| ${ }_{\text {American }}$ Express $\mathrm{C}_{0}$ | 38 | ${ }_{40 \%}^{315}$ |  |  |  |
| Amer Hospital Supply | 381／2 | $41^{1 / 3}$ | High Volt |  |  |
| erican－ | 571／4 | 60 |  | $29 / 2$ |  |
| Amer Research \＆Develo | ${ }_{271 / 2}$ | ${ }_{20} 32$ | sois |  |  |
| merican | 12 | $13{ }^{\text {n }}$ | Hugoton Produ | 62 | ${ }_{66}^{253.8}$ |
| A M P Incorpora | ${ }^{233} 4$ | 25 | Husk | ${ }^{115 \%}$ |  |
| Anheuser－Busch Inc | 19 |  | Hycon Mig Co | 3：4 |  |
|  | ${ }_{461}^{13,4}$ |  |  |  |  |
| Arizona Public Ser | 24 | 2 | Indlana Gas ${ }^{\text {d }}$ |  | 1918 |
| kansas Missoui | 16 | 177 | International | 501／2 | 1／2 |
|  | ${ }_{3214}^{22}$ | ${ }_{3}^{2374}$ | －Ba |  |  |
| Spring | 35 | 38 | Interstate Securitie |  | 17／4／4 |
| Avon Products Ine ${ }_{\text {atec }}$ Oil $\&$ Gas Co | ${ }_{17}^{46}$ | 491／2 | Investors Diver See Class A common cose |  |  |
|  |  |  | Iowa Electric Lt \＆Pow Co．．．．． 5 Lowa Public Service Co |  | $\begin{aligned} & 1 / 1 \\ & 5 \end{aligned}$ |
| Bates Mfg Co ．－．．．．－－10 | 59， | 61／4 | Iowa Southern Utilities Co－＿15 | 203 | 21 \％ |
| Bausch \＆ L | $21 / 4$ | ${ }^{23}$ | \＆Heintz Inc |  |  |
| less（A J）M |  |  |  |  |  |
| Bell $\&$ Gusseut $\mathbf{C o}$ | 101／4 | 111／4 | Jefierson | 107s |  |
| efficlar $\mathbf{C}$ |  |  |  | $25^{1 / 4}$ |  |
| shire Hathaway Inc |  |  |  |  |  |
| ck Hills Power \＆İigh | $22^{1 / 2}$ | － | Kats | 53 | ${ }^{561}{ }^{1}=$ |
| Black，Sivalls \＆Br | 27／2 | $293_{3}$ | Samazoo | 231／3 |  |
| ny M |  | 7 | Kansas City P |  |  |
| Bowser min shir |  | 185／8 | ebra | 35 | 38／4 |
| rum | ${ }_{7}^{23.4}$ | ${ }^{25 \%}$ | Kearney \＆＇rrecker Corp－－－－3 | $8^{3 / 4}$ | 1／2 |
| Brush Ber | 14：4 | 15\％／4 | Kenlaill | 34 |  |
| C |  |  | Kennametal Inc－－．．．．．．．．－ 10 | $37 / 4$ |  |
| Burndy Corp |  | 14.4 | tucky dintues co－－－－－－－10 |  |  |
| lifornia ore |  |  |  |  |  |
|  |  |  |  |  |  |
| \％Wat \＆Tel | $19^{5 \%}$ | 21 | L－O－F Gla |  |  |
| Canadian Dellih P | 914 | 101／3 | Landers lrary \＆C |  |  |
| Canadian superior oil of Calif－1 |  |  |  |  |  |
| Carpenter Paper Co | ${ }^{36}{ }^{3 / 4}$ | 3\％\％ | Le cuno oil Corp－－－－－－－－100 | 3 | \％ |
| Ceco steel Prodid |  | $23^{7 / 8}$ | Lilly（E） |  |  |
| ${ }_{\text {Cedar Point }}^{\text {Central Electric }}$ |  | $1{ }^{717}$ | Lithum Corp of Amp | 27 | \％ |
|  | 14\％ | ${ }^{16}$ | Lone Star Steel Co－－－－－－－11 |  |  |
| Central Indiana Gas Co | $12^{3}$ | ${ }^{3} 3^{5 / 5}$ | Lucky Stores Inc－ | $3^{33^{3}}$ |  |
| Central Lousisiana Electri |  |  |  |  |  |
| Central Pubiic |  |  |  | 12： | 33 |
| Central | 19 | ${ }_{32}{ }^{2}$ | Madison Gas \＆Electric Co－16 | $44^{3} 4$ |  |
| Central Telephone | 183 | $20^{1 / 2}$ | Maremont Aut | ${ }^{187}$ | 181／6 |
| Ceutral Vt Pub Serv Corp | 16 | 17 | Marmon Herí |  |  |
| Chattanooga Gas Co －－－${ }^{\text {a }}$ | $4^{3}$ | 5. | Maryland Sh |  |  |
| Clitizens Util Co com cla | 15 | 161／3 | axs |  |  |
| Common class B－－ | ${ }^{15}$ | 16 | McDermott（J Ray） |  |  |
| Coastal States |  | 113 | Mclean Industries |  | \％ |
| collins Radio | $18$ |  | McLouth St |  |  |
| ，as | 171／2 | 18 | Meredith Publishing Co | 30 H |  |
| Conlonial Stores Inc | 221／2 | 62 | Mtchigan Gas U |  | 3／4 |
| lorado Interstate |  |  |  |  |  |
| Colorado oil \＆Gas | 22 | 241／2 | miles Lims | ${ }^{3} 4$ | 287／8 |
| \＄1．25 conv＇pre | $33^{1 / 2}$ | $361 /$ | Minnea |  |  |
| Commonwearth Ga | $7^{5}$ | $8{ }^{8 / 2}$ | Mi | ， | ${ }_{2} 2^{3}{ }^{3}$ |
| Commonwealth | ${ }_{18}^{61 / 8}$ | 7／2／2 | Miss Valley Barge | 147． | 16\％${ }^{1 / 3}$ |
| Continental Transp Lines I | $8^{1 / 2}$ | \％ | Misssouri Utilitie |  |  |
| Copeland Refrir | ${ }^{133 / 8}$ | ${ }^{143 / 8}$ | Montrose Chemical $\mathrm{Co}_{0}$ | ${ }_{8}^{22}{ }^{5}$ | ${ }_{\text {ckis }}^{24 / 8}$ |
| Cross Com | $33^{3}$ | 371／2 | Mountain Fuel Supply Co－－．－10 | $241_{2}$ |  |
| Cummins Engine | ${ }^{3}$ |  |  |  |  |
| Common Ltd vtg－．．． | $8_{81 / 2}^{83 / 6}$ | ${ }_{998}^{9 / 4}$ | $\begin{aligned} & \text { Nat1onal Aluminate Corj } \\ & \text { National Gas \＆Oil Corp }\end{aligned}-{ }^{21 / 2} 5$ |  |  |
|  |  |  | National Homes Corp A com－50c |  |  |
| － | ${ }_{165}^{13}$ | 17， | Class B common－－－50c |  |  |
| Dentists＇Supply | 16 | $17 \%$ | New Eng Gas \＆Elec Assoc | ${ }^{11 / 4} 4$ |  |
| Detroit \＆Canad | 13 | 14 | Nicholson File Co＿－－－－－－－ | $\begin{aligned} & 16{ }^{16 / 8} / 8 \mathrm{~B} \end{aligned}$ |  |
| roit |  |  |  |  |  |
| Detroit Internat Briage | 1813 | ${ }_{65}^{20}$ | Norris Thermador Co |  | 141／n |
| ${ }_{\text {Dictaphen }}^{\text {Dictaphone }}$ | ${ }_{13}{ }^{61 / 4}$ |  | Nortex Oil \＆Gas | 95.6 | 101／2 |
| Disney（Walt）Productions．．－2 | $22^{1 / 4}$ | $24 \%$ | North Penn | ${ }_{112}^{11_{4}}$ | 矿 |
| Dixilyn Drilling Cois | 4\％／6 | ${ }^{5 \%}$ | Northeastern Water |  | $1 / 2$ |
|  | 20＂／4 | 27 | North Indiana Pub Sc | ${ }^{381 / 4}$ | ${ }^{\frac{1}{3}}$ |
| DuMont Broadcasting | $8^{33_{3}}$ | 9： | Northwestern Pub Serv | 5／4 | ${ }_{16}^{6 \%}$ |
| Dun \＆Bradstre |  | 31\％${ }^{\text {a }}$ |  |  |  |
| Dunham Bush inc | 10.4 | \％ |  |  | $63 / 4$ |
| namics．Corp of |  |  |  |  |  |
| East Tennessee Nat Gas |  | 91／\％ | Opler Tail Power Co | ${ }_{25}^{14}$ |  |
| Eastern Industries Inc | 183／4 | 20／3 |  |  |  |
| Eastern Utilities Assoclates＿－10 | $32^{2 / 1}$ | $3{ }^{343 / 5}$ | Pabst Brew |  |  |
| ${ }^{\text {Electrolux }}$ | 10 | $10{ }^{3} 1$ | 1 c Airmotive | 3／4 |  |
| ${ }^{\text {El Paso }}$ Electric | ${ }^{23}$ | 24， | ${ }^{\text {Pacinfic }}$ Mercury |  |  |
| ${ }_{\text {Eminart }}$ Mfg Co ${ }^{\text {coire }}$ | 8 | ${ }^{521 / 2}$ | Pacific Power \＆Light C | ${ }_{23}^{281 / 2}$ | ${ }^{\frac{3}{18}}$ |
| Equity on ${ }^{\text {co }}$ | $311^{1 / 4}$ | $33^{1 / 2}$ | Pendleton Tool Indus |  |  |
| Fairmont Foods | ${ }^{222^{1 / 4}}$ | 23\％ | Pepsi－Cola General．Bot | $10^{5}$ | 115\％ |
| Fanner Mfg | ${ }_{47}{ }^{78}$ | $\stackrel{807^{3}}{5}$ | Pickering Lumber Corp | $9^{93}$ |  |
| First Boston Corb | ${ }_{56}{ }^{3 / 4}$ | ${ }_{60}$ | Plymouth Rubber Co | 51／4 |  |
| Fisher Brothers C | $19^{1 / 4}$ | 205 | Polaroid Co |  |  |
| Fisher Governor | 17 | ${ }^{183}$ | Portland Gas \＆Coke C | 164 | 171／2 |
| Florida steel Corp－－－－－－－－1／20 | ${ }_{22}^{15 / 8}$ | ${ }_{\text {cke }}^{16 \%}$ | Portland General E Potash Co of Amer |  |  |
| Foote Bros Gear \＆Mach Corp． | ${ }_{20}{ }^{5}{ }^{5}$ | 221 | Producing Properties | ${ }_{7 \%}{ }_{6}$ |  |
| ${ }_{\text {Ft }}$ Wayne Corrugated Paper－10 | ${ }^{28}$ | ${ }^{303}$ | Pub Serv Co of New H | 161／4 | $17^{\frac{3}{6}}$ |
|  | 15\％\％ | 17\％ | Pub Serv Co of New M | ， 5 ， | 173，4 |
|  |  |  | Punta Alegre Sugar ${ }^{\text {Purolator Products }}$ | ${ }_{291}^{159}$ | 16\％ |
| Gas service | $22^{3 / 4}$ |  |  |  |  |
| General Crude Oil Co－－－－－21／2 | 31 | 341／n | Rare | $6{ }^{\frac{12}{2}}$ |  |
|  |  |  | Relchno |  |  |
| ${ }_{\text {Gen }}$ Ten Tele Co of the Southwest | $18{ }^{1}$ | 9／4 | Repubic | ${ }^{\text {che }}$ |  |
| 51／\％\％preferred |  |  | RIchardson |  | 3， |
| Glant Portland Cement Co－－${ }^{-1}$ | ${ }^{195}{ }^{\text {5 }}$ |  | Rile |  |  |
| Grea | $27^{2}$ | 7／8 | River brand Rite mills | ${ }^{1574}$ |  |
| cen（A | ${ }^{481 / 8}$ | ${ }_{29}^{519^{\text {P／}}}$ | Roadway Express class | $52^{8 / 8}$ | \％ |
| Green Mountain Power Corp－－－－5 | $14{ }^{3{ }^{\text {a }}}$ | 151／4 | Robertson |  | 3／4 |
| Gruen Industries．Inc－－－－－－－－1 |  | \％${ }^{71 / 4}$ | er Telephone Corp－－－11／2 | ${ }_{45}^{18 / 8}$ |  |
| $\mathrm{C}_{\text {Gulf Sulphur }}$ Corp | 51／2 | 619 | Roddis Plywood Corp－－－－－－－${ }^{-1}$ |  | 行 |
|  |  |  |  |  |  |

${ }^{\mathrm{Par}}$
．



## Bank \＆Trust Companies

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Industrial Trust ${ }^{\text {cos }}$（Pudia） | ${ }_{34}^{18 / 4}$ | 195\％ |
| （San Prancisco）－${ }^{\text {Bank of Comerem }}$ |  | 3 ${ }_{3}^{3714}$ |  |  |  |
| nk of New Y | 291 |  | N | 94 | 100 |
| Bank of North America（ ${ }^{\text {a }}$ | 631／ |  |  |  |  |
| Batere |  |  |  |  |  |
|  |  | $62^{1 / 2}$ | Long Island Trust Co（NY） |  |  |
| Broud st Trust | 381／2 |  |  |  |  |
| Camden Trust C | 251／2 | 271／2 | Manuracturers Tr Co（N Y） Meadow Brook Nati Bank of |  |  |
| ntral Nat1 Bauk of Cleve－．－16 |  | $37 \%$ $39 \%$ | Mreeport |  |  |
| Chase Manhat |  |  |  |  |  |
|  | 50\％ | 53 | Merchants Nati Bk of Boston－10 | ${ }_{284}^{41 / 2}$ | －45\％ |
| Bank（Savanuah） |  |  |  |  |  |
| Natl Bk \＆Tr |  |  | National Bank of Dot |  |  |
|  |  |  |  |  |  |
| mmercial State Bank \＆ |  |  | National Cl |  |  |
| Commercial Trust ${ }^{\text {c }}$ | $821 / 2$ |  | ${ }^{\text {Trust }}$（Albany ${ }^{\text {a }} \mathbf{~} \mathbf{Y}$ ） | 27 | 97／8 |
| neecticut Bank |  |  | Newark \＆Emeox Ban |  |  |
|  |  |  |  |  |  |
| cunty Bank \＆Trust Co |  |  | Nat |  |  |
| （aty |  |  |  | 331／2 |  |
| unty Trust Co |  |  |  |  |  |
|  | 24 |  |  |  |  |
|  | 178 | 187 | Peoples FIrst Natl Bk \＆ |  |  |
| ${ }^{\text {deral }}$ J Trust Co（Newark |  |  | － |  |  |
| J |  |  | rgoz |  |  |
|  |  |  | Philadelphia Nati Bank |  |  |
| Fidelity－Pl |  |  | Pligrim Trust ${ }^{\text {co }}$（Boatom |  |  |
| Fldellty Trust |  | 753／4 | Provident Tradesmen＇s Bank |  |  |
| Fldelity Un $\mathrm{Tr}^{\text {r }}$ | ${ }^{63}$ | 671／2 | \＆Trust（PhHa）－－－ 20 | 43 |  |
|  |  |  |  |  |  |
| First Bk Stk Corp（Minn） |  |  | Bank（Dallaa） |  | 58 |
| Co（Camden N J） |  |  | Rocksland－Atlas Nati Ban |  |  |
| First National Bs（Atianta） | 311／2 | $33^{3}$ | ton－－－－－ |  |  |
| First Natl Bank of Boston |  |  | Roy |  |  |
| Frrst $\mathrm{Nat1} \mathrm{Bk}$ of Chicago | 退 |  | Royal state Bk of Now York－s |  |  |
| First Natl Bauk of Dalla | $3^{3}$ |  |  |  |  |
| First Nat＇l Bank Trus |  |  | St Louts Unton Truat Co－ 20 |  |  |
| of Paterson |  | 691／2 | Street ${ }^{\text {T }}$ |  |  |
| Flirst Natl Bk of St Louls－－－20 | 581／2 |  | Boston，Mass）－ 20 |  |  |
| First Nath City Bank（ N Y |  |  | Second Natl Bk of Phll ${ }^{\text {a }} 10$ | 27 | 29\％／9 |
| FFrst Pennsylvania Banki | 4 | $45^{1 / 2}$ | geles） | 63／4 | \％ |
| First Westchester Nati Bank |  |  | Security Nati Bk or Huntin |  |  |
| of New Rochelle | 28 | 31／2 | dibay | 283／4 |  |
|  | 25\％ | 271／2 |  |  |  |
| Girard Trust Cor |  |  |  |  |  |
| Guaranty Trust Co（N） $\mathbf{Y}$ ） |  | $68 \%$ | Trade Bk \＆Tr Co（N I）-10 <br> Trust Co of New Jornoy－n ${ }^{2 / 4}$ | $\begin{array}{r} 20 \\ 9 \end{array}$ | $\begin{aligned} & 12 / 2 \\ & 0 \% \end{aligned}$ |
| Hanover Bank of New Yor |  |  |  |  |  |
|  | $\begin{aligned} & 430 \\ & 303 / 4 \end{aligned}$ | $\begin{gathered} 453 \\ 33 \end{gathered}$ |  | 1／2 |  |
| Hudson County Nati Bank |  |  | Union Tr Co of Maryland－ 10 |  | \％ |
| （Jersey City NJ J）－ |  |  |  |  |  |
| Hudson $\operatorname{Tr} \mathrm{Co}(\mathrm{Com}(\mathrm{Y})-10$ |  |  |  | 68／4 | ， |
|  |  |  | Valley Natl Bk（Phoentix Aris）＿${ }^{\text {d }}$ |  |  |
|  |  |  | 硣 |  |  |
| For foornotes see preceding page． |  |  |  |  |  |
| 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 <br> TROSTER，SINGER \＆CO． |  |  |  |  |  |

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $5.5 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 20,430,874,837$ against $\$ 21,629,899,169$ for the same week in 1956. At this center there is a loss for the week ended Friday of $5.6 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH
Week End
New York
New York
Chicago
Philadelph
Boston
Kansas city
St Louis
San Francisc
Pan Franc
Cleveland
Baltimore
Baltimor
Ten cities five days..........
other cities, five days......- 4,201,284,100 4,606,400,105
Total all cities, five days__ $\$ 19,590,618,017 \$ 20,708,619,150$ Total all cities for week---.-.-.-.- $\frac{840,256,820}{\$ 20,430,874,837} \frac{921,280,019}{\$ 21,629,899,169}$

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which In the elaborate detailed statement, however, which and complete results for we wee able to give the final and complete results for the week previous-the week $4.9 \%$; the aggregate of clearings for was an increase of having amounted to $\$ 19,375,455,418$ against $\$ 18,471,346$, 706 in the same week in 1956. Outside of this city there was an increase of $51 \%$ the . Outside of this city ther ter having registered a gain of $4.6 \%$. We group the cities
according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals have been enlarged by $4.9 \%$ and in the Boston Reserve have been enlarged by i.9\% and in the Boston Reserve
District by $6.0 \%$, but in the Philadelphia Reserve DisDistrict by $6.0 \%$, but in the Philadelphia Reserve in
trict the totals have been diminished by $17.5 \%$. In the trict the totals have been diminished by $17.5 \%$. In the $12.9 \%$ in the Richmond Reserve District of $6.2 \%$ and in $12.9 \%$, in the Richmond Reserve District of $6.2 \%$ and in the Atlanta Reserve District of $8.6 \%$. The Chicago Reserve District has to its credit a gain of $10.5 \%$, the St. Louis Reserve District of $3.9 \%$ and the Minneapolis Re-
serve District of $7.6 \%$. In the Kansas City Reserve Disserve District of $7.6 \%$. In the Kansas City Reserve District there is an improvement of $14.5 \%$, in the Dallas Rerve District of $6.3 \%$.

| Week Ended Aivg. 10 | SUMMARY OF BANK CLEARINGS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | $\stackrel{\text { s }}{1957}$ | $\underset{1956}{\substack{8 \\ \hline}}$ | Inc. or Dec. \% | $\stackrel{1955}{\mathrm{~s}}$ | $\begin{gathered} 1954 \\ \hline \end{gathered}$ |
| 1st Boston --- 12 citie | 760,455.553 | 726.027,681 |  | 694,730,749 | 671,998,5 |
| 2nd New York -------------10 | 9,503,788.076 | 9,061:535.949 | 9 | 9,174.400.217 |  |
| ${ }_{4} 3$ rdh Philladelphia Cleveland | 972,727.083 | 1,179.085.414 | -12.9 | +1,121.880,121 | 1,040,099,433 |
|  | ${ }_{12}^{12,237,064}$ | 670,912,768 |  | ${ }_{617,117,217}$ | 604,566,411 |
| 6th Atlanta | 1,186.493.917 | 1,092,948,317 | + 8.6 | 996,462,296 | 961,501,683 |
| 7th Chicago --- 17 | 1,441,477,185 | 1,304,991,649 | +10.5 | 1,284,993,850 | 1,219,906,073 |
| 8th St. Louis | 633,821,621 | 612,101,825 |  | 605.763,376 | 571,282,772 |
| 9 th Mimmeapoiis | $562.124,947$ | 522,476,998 |  | 507,366,250 | [91,629,631 |
| 10 th Kansas City | 626.346.103 | $563.443,930$ | +11.5 |  | ${ }^{569,504,640}$ |
| ${ }^{\text {11th Dallas }}$ | ${ }^{476,593.262}$ | -130.542,289 | + ${ }^{+1.4}$ | 1,123,498,889 | - $1,012,822,698$ |
| Tot | 19,375,455,413 | 18,471,346,706 | + 4.9 | 18,241,376,186 | 18,191,655,717 |
| tside | 10,288,172,962 | ,78, | + 5.1 | 9,492,434,618 | 9,028,944,933 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1957 and 1956 follow:


## \section*{Bonds-} <br> Railroad \& Misc. Internat'l Bank

 Troreign govt. . S. GovernmentTotal bonds .New York Stock Exchange for the first seven months of 1954 to 1957 is indicated in the following:

## January

 FebruarMarch

## April Niay June

2nd Querte Six month Jul

The course of bank clearings for leading cities for the each of the last four years is shown below:

BANK CLEARINGS FOR LEADING CITIES IN JULY

## 000,000 Onitted


$\begin{array}{lllllllll} & 1957 & 1956 & 1955 & 1954\end{array}$ Philladelphia
Chicago
Detroit
Boston
Detroit
Boston
San Fran
San Fran.
Cleveland.
Dallas
Dallas
Pittsburgh
Pittsburgh_
Kansas City
Kansas City
St. Louis.
Minneapolis
Minneapoli
Houston
Atlanta
Baltimore
Baltimore
Cincinnati
Richmond
Louisville--
Neve Orl'ns
Sackle

| Jactsonville |
| :--- |
| $\begin{array}{l}\text { Portland } \\ \text { Birmingham }\end{array}$ |

Birminghan
Omaha
omaha
Denver
-1
St. Paul.
Memphis.
Memphis
Buffalo
Washingto
Washington
Milwaukee
$\begin{array}{lr}613 & 576 \\ 571 & 542\end{array}$

 Out. N.Y.C. $58,674 \quad 56,07849,48146,315395,244381,530350,084320,613$

We also furnish today, a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of $5.1 \%$, the 1957 aggregate of clearings having been $\$ 107,020,-$ New Y and the 1956 aggregate $\$ 102,419,640,344$. In the New York Reserve District the totals she $5.6 \%$ ment $5.6 \%$ and in the Boston Reserve District $7.2 \%$, but in the Philadelphia Reserve District the totals suffer
a decline of $14.1 \%$. In the Cleveland Reserve District
the totals are larger by $7.2 \%$, in the Richmond Reserve District by $8.9 \%$ and in the Atlanta Reserve District by $13.5 \%$. The Chicago Reserve District enjoys a gain of $3.5 \%$, the St. Louis Reserve District of $3.6 \%$ and the Minneapolis Reserve District of $10.6 \%$. In the Kansas City Reserve District the totals record an increase of $6.0 \%$ in the Dallas Reserve District of $5.2 \%$ and in the San Francisco Reserve District of $7.4 \%$.

| Month of July- Federal Reserve Districts | $\begin{gathered} 1957 \\ \$ \end{gathered}$ | $\stackrel{1956}{\$}$ | Ine. or Dec. | $\begin{gathered} 1955 \\ \$ \end{gathered}$ | $\underset{\$}{1954}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston -------------------14 cities | 3,843,805,572 | 3,585,754,623 | + 7.2 | 3,054,098,289 | 3,028,956,069, |
|  | 51,052,753,455 | 48,367,753,697 | + 5.6 | 42,755,678,337 | 45.861,434,701 |
|  | 4,944,393,296 | 5,755,853,758 | -14.1 | 5,101.426,323 | 4,981,160,336 |
|  | 6,980,978,932 | 6,509,480,660 | + 7.2 | 5,704,691,565 | 5.182.250,470 |
|  | 3,457,844,744 | 3,174,537,190 | + 8.9 | 2,821,084,361 | 2,653,705,507 |
|  | 5.825,158,311 | 5,133,767,619 - | +13.5 | 4,582,964,703 | 4,180.003,669 |
|  | 10,632,312,893 | 10,275,776,016 | + 3.5 | 8,889,497,158 | 8,089,541,882 |
|  | 3,135,489.143 | 3,028,448,117 | + 3.6 | 2,725,384,074. | 2,630,221,509 |
|  | 2,830,136,748 | 2,557,917,258 | +10.6 | 2,302,456,380 | 2,165,781,539 |
|  | 4,166,853,653 | 3,929,831,616 | + 6.0 | 3,544,319,896 | 3,434,498,813 |
|  | 4,501,386,169 | 4,276.831,451 | + 5.2 | 3,834,600,755 | 3,586,326,219 |
| 12th San Francisco | 6,253,193,366 | 5,823,694,339 | + 7.4 | 5,181,763,638 | 4,727,703,870 |
|  | 107,625,311,293 | 102,419,640,344 | + 5.1 | 90,498,465,484 | 90,521,586,583 |
| Outside New York | 58,674,409,380 | 56,078,167,014 | + 4.6 | 49,481,680,350 | 46,315,014,956 |

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

| Federal Reserve Districts | $\begin{gathered} \text { Scven Months } \\ 1957 \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Scven Months } \\ & 1956 \\ & \$ 1 \end{aligned}$ | Inc. or | $\begin{gathered} \text { Seven Months } \\ 1900 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Seven Months } \\ 1904 \\ \$ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 25,848,003,924 | 24,667,878,121. | + 4.8 | 22,701,300,409 | 21,419,868,251 |
|  | 352,291,902,249 | 339,051,670,279 | + 3.9 | 320,755,762,047 | 320,231,873,683 |
|  | 37,880,121,785 | 39,870,790,771 | $-5.0$ | 36,958,031,210 | 34,378,248,507 |
|  | 46,158,198,923 | 44,122,677,926 | + 4.6 | 38,929,565,656 | 35,899,932,012 |
|  | 22,867,669,897 | 21,702,650,170 | + 5.4 | 20,144, 175,914 | 18.445,609,493 |
|  | 39,521,644,471 | 36,443,332,759 | + 8.4 | 32,869,511,769 | 29,203,811,389 |
|  | 71,232,962,381 | 69,192.420,290 | + 2.9 | 62,981,361,661 | 57,037,945,244 |
|  | 21,027,946,768 | 20,969,011,068 | + 0.3 | 19,580,126,856 | 18,493,639,910 |
|  | 18,177,546,140. | 17,112,364,331 | + 6.2 | 15,841,470,262 | ${ }_{23}^{14,888,115,341}$ |
|  | 26,995,969,021 | 25,876,288,245 | + 4.3 | 24,632,743,192 |  |
|  | 30,602,932,318 | $29,318,252,047$ $38,953,961,232$ | + $+\quad 4.4$ +6.6 | $27,080,242,898$ $\mathbf{3 5 , 9 9 6 , 3 8 3 , 4 2 1}$ | $\begin{aligned} & 24,151,211,307 \\ & 31,706,215,727 \end{aligned}$ |
|  | 41,129,254,294 | 38,953.961,232 | + 6.6 | 35,996,383,421. |  |
| Total | 733,734,152,171 | $\overline{707,281,297,239}$ | $+3.7$ | 6558,470,675,345 | 629,446,157,948 |
| Outside New York City | 395,244,382,423 | 3 381,530,335,810 | $+3.6$ | 350,084,323,011 | 320,613,163,273 |

The following compilation covers the clearings by months since January 1, 1957 and 1956: MONTHLY CLEARINGS

|  | $\begin{gathered} 1957 \\ \$ \% \end{gathered}$ | $\frac{1956}{}$ | Inc. or | ${ }_{1057}^{\mathrm{Cl}}$ | $\begin{gathered} \text { ew York } \\ 1956 \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 112,109,115,278 | 104,334.5774.913 | D +7.5 | 60,698,173, 620 | 56,545,239,056 | + 7.3 |
| February | 94,685,493,052 | 89,729,386,396 | + 5.5 | 51,113,370,009 | $50,179,774,986$ $54,193,547,974$ | + +3.9 |
| March - | 107,178,569,182 | 103,360,095,027 | +3.7 | 55,909,469,276 | 54,193,547,974 |  |
| Total 1st Quarter------- | 313,973,177,512 | 297,424,056,336 | + 5.6 | 167,721,012,905 | 160,918,562,016 | 2 |
| April | 105,236,837,864 | 98,634,702,582 | + 6.7 | 57,201,280,494 | $53,601,493,690$ 55,874 337,689 | $\begin{array}{r}+6.7 \\ +3.3 \\ \hline\end{array}$ |
| May | 106,860,942,317 | 104,759,145,095 | +1 2.0 | $57,738,066,919$ $53,909,612,728$ | $55,874,637,689$ $\mathbf{5 5 , 0 5 7 , 2 7 5 , 4 0 1}$ | +8.3 <br> -2.1 |
| Ju: | 100,037,883,185 | 104,043,752,882 |  | 53,909,612,728 |  |  |
| Total 2nd Quarter | 312,135,663,366 | 307,437,600,559 | + 1.5 | 168,848,960,141 | 164,533,606,780 | 2.6 |
| Total 6 Months | 626,108,840,863 | 604,861,656,895 | + 3.5 | 336,569,973,046 | 325,452,168,796 |  |
| July | 107,625,311,293 | 102,419,640,344 | 5. | 58,671,409,380 | 56,078,167,014 | + 4.6 |
| Total 7 Months | 733,734,152,171 | 707,281,297,239 | + 3.7 | 395,244,382,426 | 381,530,335,810 | 3.6 |

We now add our detailed statement showing the figures for each city for the mon th of July and since Jan. 1 for two years and for the week ended Aug. 10 for four years:

## First Federal: Reserve District-Boston-

| Clearings a | 1957 | 1956 | Inc. or | 1957 | 1956 | Inc. or | ${ }_{8}^{1957}$ | ${ }^{1956}$ | $\begin{aligned} & \text { Tine. or } \\ & \text { Dec. } \end{aligned}$ | $1955$ | ${ }_{8}^{1954}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Naine | ${ }_{12,835,695}$ | 12,670,126 | Dec. $\%$ | ${ }_{85,403.407}^{\text {s }}$ | ${ }_{83,093.007}^{\text {¢ }}$ | Dec. ${ }^{\text {ch }}$ | ${ }_{2} \mathbf{8}, 690,294$ | 3,214,033 | ${ }^{\text {D }}$ - 16.3 | ${ }_{\text {a }}^{2,714,069}$ | (2,442,283 |
| Portland | ${ }_{34,558 ; 044}$ | 32, 250,174 |  | ${ }^{218.3988 .450}$ | ${ }_{\text {213 }}^{213,014,703}$ | + 2.5 | $\begin{array}{r}7,140,999 \\ \text { \% } \\ \hline 6512,5146\end{array}$ | \% $\begin{array}{r}7,798,240 \\ 582,330,981\end{array}$ |  | 557,507,523. | 51,099,221 |
| Massachusetts-Boston Fail hilyer | 3,105,872,612 | 912,997.203 | + 6.6 | 21.001, 2000.673 | ${ }^{1}, 173,859.184 .637$ | $\pm 4.1$ | $626,512,146$ $3,267,417$ | ${ }_{\text {- }} \mathbf{5 8 , 4 3 4 , 4 6 5}$ | + 4.9 | 3,568,807 | 3,315,190 |
| Fail Rlyer | 16,009,097 | 15,067,164. | + +14.2 | 59,952,966 | 52,413,129 |  |  |  |  |  |  |
| Lowell | ${ }_{7,813,299}^{9.14 .263}$ |  |  | ${ }_{48,435,169}$ | 46,260,505 | +4.7 | 1,419,495 | 1,633,067 | $-13.1$ | 1,520,145 | 1,264,388 |
| New Beadord | 15.836.11: | 15,77T,923 | + 0.4 | ${ }_{110.989,339}$ | 106,838,887 | 3.9 | 3,325,640 | 3,881,435 | -14.3 | ${ }_{1}^{4,1092,13}$ | ${ }_{11,636,661}$ |
| Springfiel | 71,157,110 | 69,889.683 | ${ }_{17}^{1.8}$ | + 454.963 .915 |  | $\stackrel{+13.2}{+}$ | + $\begin{aligned} & 14,496,343 \\ & 10,618,305\end{aligned}$ | 10,601,213 | + 0.2 | ${ }^{9}, 886,709$. | = $\mathbf{3 , 2 3 1 , 4 3 8}$ |
| Connectiter - | $\begin{array}{r}\text { 57,560,196 } \\ 210,953.153 \\ \hline\end{array}$ | ( $\begin{array}{r}48,932,815 \\ \text { 177,625.152 }\end{array}$ | ${ }_{+18.8}^{+1.6}$ | 1,3481281,769, | 1,211.838,790 | +11.3. | ${ }^{42,547,819}$ - | 年 $\begin{aligned} & 44,276,155 \\ & 2,742,115\end{aligned}$ | - $\begin{array}{r}3.9 \\ +1.5\end{array}$ | 22,044,880 | - |
| New Haven? | 109,799.997 | 110,751.198 | $-0.9$ |  | ${ }^{715,820,520}$ |  | - $23,078,968$ | 22,742,115. |  |  |  |
| Phooie ISland | 28.519 .100 150.160 | $26.747,600$ $136.615,100$ | + $\begin{array}{r}\text { +6.6 } \\ +9.9\end{array}$ | 1.027.068.400 | 189.20 .600 $920.989,800$ | ${ }_{+}^{+11.5}$ | 31.61816 .600 | 28,732,800 | $+10.0$ | 27,142,200. | $32,484,000$ 2385,271 |
| New Hampshire - Wauthestere | 113.584.592 | ${ }_{11,327.385}$ | +19.9 | 87.430.117 | 78,921,705 | +10.8. | (2,740.427 | 3,130,865 | -12,5 | 5,552,325 |  |
| Total (14 ctites) _-a, | 3,843.80Ј,572 | 3,585, 5 54, 623 | + 7.2 | 25,848,003,924 | 24,667,878,121 | + 4.8 | \% 69.455 | 726,027,681 | + 6.0 | 4,790,749 |  |



Third Foderal Reserve District-Philadelphia-


Fondel Federat heserve:District-Cleveland-:


Total(17 eities)

$-14.1$

Fitth Federal Reserve District-Richmond-


## Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxv Nashville |
| :---: |
| Georgia-Atlanta_ |
| Augusta |
| Columbus |
|  |
| FMorida-Jack |
| Alabama-Birmingham |
| Mobile |
| Montgomery |
| Mississippi--Hattiesburg |
| Meridian |
| Vicksburg |
| Louisiana-New Orleans |
| Total (16 cities) |



Seventh Federal Reserve District-Chicago-

$3,944,083$
$13.254,0601$
165.642 .950
6.092170 $290,684,11$ $119,748.0 \mathrm{in} 2$ 604,566,411

Eighth Federal Reserve District-St. Louis-
Missouri-St, Lisais
Cape
Iniradeau
Independence
Kentuck
Kentuaky-Louisville
Tennoasee. Memphis
Illnos-Jack sonville
Total ( 7 cities)
$\begin{array}{r}1,662,964,541 \\ 18,67,317 \\ 3,66,000 \\ 861,50,994 \\ 570,81,943 \\ 4,25,41 \\ 14,582,457 \\ \hline\end{array}$


321,600,000
170,151,972
$+\quad .7$
+4.7
+4.6

$1,234,993,850$
$280+3,790$
$99,827,739$
$335,800,000$
6,864,903
$6,962,719$
$169,929,577$
$\underset{11,511,843}{190,913,102}$
$-614,12$
$145,594,433$
$-996.462,296$
$996.462,296$
Clearings at-
Ninth Federal Reserve District-Minneapolis-

Minnesota-Duluth--------------- $\begin{array}{r}53,418,955 \\ 1,836,070,512\end{array}$


Tenth Federal Reserve District-Kansas City-
Nobraska-Fremont
Hastings
Lincoln
Omaha
Kansas-Manhattan
Parsons
Topeka
Wichita
Missouri-Joplin
Kansas City
St. Josepp
Carthage
Clianoma-Tulsa
Colorado-Colorado Springs
Denver Col
Total (14 cities)

| $3,039,940$ |
| ---: |
| $45,762,709$ |
| $679,333,586$ |
| $3,74,042$ |
| $1,889,317$ |
| $58,829,882$ |
| $146,849,797$ |
| $5,875,997$ |
| $1,878,252,099$ |
| $64,438,620$ |
| $1,822,534$ |
| $319,966,851$ |
| $26,473,495$ |
| $930,844,784$ |
| $, 166,853,653$ |


| 4,509,902 | $-32.6$ | 27,560,768 |
| :---: | :---: | :---: |
| 43,181.250 | 5.1 | 306,140,608 |
| 655.193,042 | +. 3.7 | 4,529,604,166 |
| 3,682,001 | + 5.2 | 25,749,437 |
| 1,838,525 | + 2.8 | 12,372,724 |
| 53,914,021 | + 9.1 | 342,386,726 |
| 131.507,029 | +11.7 | 875,620,560 |
| 5,716,653 | + 2.8 | 37,411,796 |
| 1,838,808,849 | + 2.1 | 12,192,850,307 |
| 58,798,495 | + 9.6 | 396,824,232 |
| 1,374,701 | +32.6 | 15,132,921 |
| 292,042,658 | + 9.6 | 2,190,146,689 |
| 30,626,867 | +13.6 | 176,366,807 |
| 808,635,623 | +15.1 | 5,867,801,281 |
| $\widetilde{3,929,831,616}$ | + 6.0 | $\overline{26,995,969,021}$ |


| 30,364,759 | $-9.2$ |
| :---: | :---: |
| 293,968,921 | +4.1 |
| 4,471,495,726 | + 1.3 |
| 24,754,500 | $+4.0$ |
| 12,096,481 | + 2.3 |
| 340.670,664 | + 0.5 |
| 840,096,230 | + 4.2 |
| 39,520,708 | $-5.3$ |
| 11,951,873,937 | $+2.0$ |
| 365,499,571 | +8.6 |
| 14,694,543 | + 1.6 |
| 1,973.215,123 | +11.0 |
| 193,073,705 | -8.7 |
| 5,324,763,377 | +10.2 |
| 25,876,288,245 | $+4.3$ |

$$
\begin{array}{r}
1,099,534 \\
844,762 \\
10,432,806 \\
153,322,438 \\
--72,-7,-7 \\
12,494,423 \\
30,829,260 \\
397,738,567 \\
13,109,021 \\
\hline-6,475,302 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
1,106,592 \\
739,798 \\
8,88,214 \\
144,975,912 \\
\hline 13,869,654 \\
26,885,071 \\
350,90,942 \\
11,833,382 \\
\hline 6,699,365 \\
\hline
\end{array}
$$

$$
\begin{aligned}
& -0.6 \\
& +14.2 \\
& +7.4 \\
& +6.1 \\
& ---9.8 \\
& \hline+14.7 \\
& \hline+13.3 \\
& +10.3 \\
& ---9.3 \\
& \hline--9 \\
& +14.5
\end{aligned}
$$

| $1,066,541$ |
| ---: |
| $1,027,561$ |
| $9,434,015$ |
| $139,357,641$ |
| $-,-65,869$ |
| $26,324,653$ |
| $367,454,929$ |
| $12,302,921$ |
| $7,252,416$ |

$1,028,191$
$\mathbf{8} 886,650$
$9,550,794$ $9,550,794$
$147,060,966$ $11,095,039$ $355,443,733$ $\frac{12,483, \ldots}{-6,118,822}$
$-\cdots-\cdots=-2$

Eleventh Federal Reserve District-Dallas-
Texas-Austin
Beaumont
Dat

| $55,322,452$ |
| ---: |
| $29,27,770$ |
| $2,041,651,559$ |
| $237,150,977$ |
| $186,812,446$ |
| $39,878,000$ |
| $1,801,008,227$ |
| $9,448,449$ |
| $34,237,961$ |
| $10,269,222$ |
| $56,333,086$ |

Wichita Fa
Leuisiana-Shreveport
Total (11 cities)
$\overline{4,501,366,169}$



$\begin{array}{r}339,534,185 \\ 171,636,064 \\ 13,168,963,305 \\ 1,352,662,069 \\ 1,161,445,415 \\ 223,287,400 \\ 12,053,953,023 \\ 57,005,534 \\ 220,397,335 \\ 61,030,666 \\ 508,337,151 \\ \hline\end{array}$
29,318,252,
$\begin{array}{r}13,461,455 \\ 400,518,000 \\ 36,455,92 \\ 7,814,00 \\ \hline 6,409,47 \\ 11,934,41 \\ \hline 476,593,26\end{array}$
$\begin{array}{r}10,578,758 \\ 38 \overline{2}, 055,212 \\ 35.526,971 \\ 11,141,00 \\ \hline-7,188,5 \\ \hline 14,985,2\end{array}$

| +27.3 |
| :--- |
| +3.5 |
| +2.6 |
| +29.9 |
| -3.6 |
| -20. |
| +8.4 |


| $10,646,299$ | $11,607,808$ |
| ---: | ---: |
| $347,587,037$ | $341,4,42,465$ |
| $32,829,301$ | $32,517,848$ |
| $5,907,000$ | $6,580,400$ |
| $\overline{6,928,893}$ | $\overline{6,269,344}$ |
| $\overline{14,225,517}$ | $13,023,771$ |

Twelfth Federal Reserve District-San Francisco-


Outside New York

$7,467,111$
$\times 835,868,305$
+12.4
+10.0

$381,530,335,810$







$16 \overline{2,714027}$ $5,700,418$
$6 \overline{6,668,446}$ 77322,022
$23,428,072$
$16,340,639$

## 1,012,822,898

$-18,41,665,917$
$9,028,944,985$

## Foreign Exchange Rales

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
foreign exchange rates certified by federal reserve bank to treasury under tarify act of 1930 AUGUST 9, 1957 TO AUGUST 15, 1957, INCLUSIVE


## Condition Staiement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 7: Decreases of $\$ 420$ million in holdings of U. S. Government securities, $\$ 454$ million in demand deposits adjusted, and $\$ 1,069$ million in U. S. Government deposits.
Commercial and industrial loans increased $\$ 12$ million at all reporting member banks; the only large change was an increase of $\$ 21$ million in New York City. Changes according to industry appear in another press release. All of the other loan categories showed relatively small decreases.
Holdings of Treasury certificates of indebtedness increased and holdings of Treasury notes decreased in all districts, largely reflecting exchanges of securities under Treasury refunding operations on Aug. . Holdings of Treasury bills decreased in all but one district and a total of $\$ 218$ million at all reporting member bank
Holdings of "other" securities increased $\$ 37$ million. Holdings of "other" securities increased $\$ 37$ minion.
Demand deposits adjusted decreased $\$ 149$ million in $\$ 83$ million in the $\$ 93$ million in New York in the $\$ 83$ million in the Dallas Time deposits increased $\$ 50$ milKansas City District. Time deposits credited to domestic banks inlion. Demand depos
Borrowings from Federal Reserve Banks increased
$\$ 374$ million，and borrowings from others decreased $\$ 71$ mallion．Loans to banks decreased $\$ 139$ million：

A summary of assets and liabilities of reporting mem－ ber banks follows：


## Stalement of Condilion of the Twelve Federal Reserve Banks Combined



## Redemption Galls and Sinking Fund Nolices

Below will be found a list of corporate bonds，notes， preferred and common stock called for redemption， The date indicates the redemption or fund provisions． ing tenders，and the page number gives the location in the current volume（except where otherwise indicated） in which the details were given in the＂Chronicle．＂ NOTICE OF TENDER
Company and Issue－
Date ：
Curtis Manufacturing
Lehigh Coal \＆Navigation Co．－
$21 / 2 \%$ 1st mortgage bonds，serics A，due Oct．1， 1970 Aug 22


## DIVIDENDS

Continued from page 14）

| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| National Rubber Machin | 35 c | 9－16 |  |
| ational Shi | 20 c | 8 |  |
|  | 10 | 8 －3 |  |
| ationai Sta | 25 | $8-26$ |  |
| ditional Suppl | 60 c |  |  |
| ational Tea | 50 c |  |  |
| National Union Fire Ins．Co．（Pittsburgh）－ |  |  |  |
| National－U．S．Radia | 10 | 9－30 |  |
| Neisner Brothers（quar |  | －1 |  |
| Nekoosn－Edwards Paper | 30 | $9-5$ |  |
| Neon Products Canada，Ordinary shares | 15 | 10－1 |  |
|  | $\$ 15$ | 17－5 |  |
|  |  |  |  |
|  | 95 c | $9-$ |  |
| New Hampsinire Eire Insurance Co．New Haven GasSo．（quar．） | 50 c | 0－ |  |
|  |  | $9-30$ | 9－13 |
| New Jersey Power \＆Light，4\％pfd．（quar．） | \＄1 | $10-$ |  |
|  |  |  |  |
| New Jersey Zinc Co．（quar | ， | 9 － |  |
| N．Y．Air Brake Co．（quar．） |  |  |  |
|  |  |  |  |
| （Stock dividend）（One share of Reading Co．commen for each 25 shares held in |  |  |  |
|  |  |  |  |
| Y．，Chicrgo \＆St．Louis RR |  | 0－1 |  |
| W York Dock，comm | 82 |  |  |
| \＄5 non－cumulative prefer | ． 50 |  |  |
| Next York Shipbuilding Corp． New York States Electric \＆Gas |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| wfoundland Light \＆Power Co．，ltd． |  |  |  |
|  |  |  |  |
| Common（reiuced） |  |  |  |
|  |  |  |  |
| agara Lower Arch Brid | $\pm 50 \mathrm{c}$ |  |  |
| Niagara Share Corp．－ <br> （14c from curront net investment income and 21c from accumulated undistributed |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Niagara whe Weaving Ltd．（quar．）－－＞．－． |  |  |  |
| Newport News Shipbuilding \＆Dry Dock Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Norfolk \＆Western Ry．，eommon（quar，）－－Normetal Mining，Itd．（interim） | 90 | $9-10$ |  |
|  |  |  |  |
| North American Cat common（quarit－－－－51／ | 40 | 9－1 | 8－21 |
|  |  |  |  |
| North American CemClass B （quar．） | 15 c |  |  |
|  | North American Investment Corp．－ |  |  |  |
|  |  |  |  |  |
| $5^{1 / 2 \%}$ 年 preferred（quar：） <br> $6 \%$ preferred（quar．） |  |  |  |
|  | $371 / 2 \mathrm{c}$ | 9 |  |
| North American RefractoriesStock dividend |  | 10－15 |  |
|  |  | $9-30$ |  |
| orth Pennsylvania RR． |  | － |  |
| orth Shore Gas（Ill）；（qua |  |  |  |
| Northnm Warten Corp．－ <br> $\$ 3$ convertihle proference（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Northeastern Weter，$\$ 2$ preferred（ $\mathrm{s}-\mathrm{a}$ $\$ 4$ prior preferred（quar） | \＄1 |  |  |
|  | orthern Indiana Public Service－ |  |  |  |
|  |  |  |  |  |
| Common（quar．） $4.40 \%_{0}$ preferred（quar．） |  | 20 |  |
|  |  |  |  |
| Northern Insurance Co．of N．Y，（quar．）Northern Ohio Telephone（quaz．） | 70 |  |  |
|  | 40 c |  |  |
| Northwest Bancorporetion（quar．）－－－－－－－－－－ | 70 c | 8 8－ |  |
| Northwestern Public Service，conmmon－－－－$41 / 2 \%$ preferred（quar．） |  |  |  |
|  | \＄1．12 |  |  |
| 51／4，preferred（quar |  |  |  |
| Northwestern States Portland Cement Co．－Quarterly |  |  |  |
|  |  |  |  |
| Nova Scotia Light \＆Power Co．，Ltd．－ $4 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
|  | 1 |  |  |
| 41，2\％prefarred（quar．） <br> $5 \%$ preferred（quar．） $\qquad$ <br> Noyes（Chas，$F_{1}$ ）Co． |  | － |  |
|  | $621 / 2 \mathrm{c}$ |  |  |
| okiep Copper Co．，Ltd．－ |  |  |  |
|  |  |  |  |  |  |  |  |
| American shares（interim） |  |  |  |
|  |  |  |  |  |  |  |  |
|  | \＄1． | $9-3$ | －31 |
| Ohio Edison Co．，4．56\％preferred（quar．）${ }^{\text {Ohe }}$ | \＄1．14 |  |  |
|  |  |  |  |
| Ohio Power Co， $41 / 2 \%$ prefe | \＄1．121／2 | 9－3 |  |
| ${ }_{4.20 \%}^{4.40 \%}$ preferred | $\$ 1.10$ | 9－3 |  |
|  |  |  |  |
| $4.08 \%$ preferred |  |  |  |
| Oklahoma Mississlppi River Products Line， Inc．（quar．） |  |  |  |
| Olin Mathléson Chemical，common（quar．） <br> 414 $4 \%$ preferred（ 1951 series）（quar．） <br> －4 $1 / 4 \%$ preferred（ 1951 series）（quar．） |  |  |  |
|  | \＄1．06 ${ }^{50}$ | 9 |  |
|  |  |  |  |
| $\begin{array}{lllll}\text { Omar，Inc．．} 41 / 2 T e & \text { class } A \text { preferred（quar．）} & \$ 11121 / 2 & 9-2 & 8-13 \\ \text { Onondaga Fottery（quar．）} & & 30 \mathrm{c} & 9-10 & 8-21\end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |


| Name of Com | $\xrightarrow{\text { Per }}$ |  |  |
| :---: | :---: | :---: | :---: |
| ontario | $\ddagger 25$ c | 10.1 |  |
| Opelika Manufacturtng Co．（quar）－－ |  |  |  |
| Tail |  |  |  |
| \＄4．40 pr | 1.10 |  |  |
| anthoard Ma |  |  |  |
| wens ll litiois |  | $9-5$ |  |
| 4／\％preferred（quar） |  |  |  |
| $\$ 5$ preferred（quar．） |  | 10 | 1 |
| ific Atlantic Canadian Investment， | $\pm 3 \mathrm{c}$ |  |  |
| cific Far East Line，common（quar．）－－－80 |  |  |  |
| ${ }^{\text {preferred }}$ Finance $\mathbf{C}$ |  |  |  |
| fic Teleph | \＄1．75 |  |  |
| $6 \% \%$ preferre |  | 10－15 |  |
| Pacific Tin Consolica |  |  |  |
| Pauhandle Eastern Pipe Line；com．（ 0 | 5 c | 9－16 | 30 |
| 4\％preferr | 81 | 0－1 | 16 |
| amount Picture | 50c | 9 |  |
| $k$ Chemical $\cdot$ C |  |  |  |
|  |  |  |  |
| Park sherato |  |  |  |
|  |  |  |  |
| 迷 |  |  |  |
| ${ }^{\text {Patorsan Parchum }}$ |  |  |  |
| 兄 |  | ${ }_{9-13}^{9-13}$ |  |
| oody coal， $5 \%$ conve | 311， |  |  |
| Pearl Breving |  |  |  |
| less |  |  |  |
| abina Pipe Lis |  |  |  |
| Parsons \＆ co ．（quar．） |  |  |  |
| Conmou lavar |  |  |  |
| \＄1 preierred |  |  |  |
| \＄． 30 preierred | 321／20 |  |  |
| ¢1．32 preterred（a |  |  |  |
| Fruit， |  |  |  |
| ${ }^{4.60 \%}$ preferr | \％ |  |  |
| 隹 | 6\％ 2 c |  |  |
| nsalt Chemic | 40 c | $9-1$ |  |
| lvama |  |  |  |
| \％preferre |  |  |  |
| 4.055 | $\$ 1.01$ |  |  |
| ${ }^{4.70 \%}$ preferred E （cua | \＄1．174．2 |  |  |
| $4.50 \%$ | ${ }^{11.121}$ |  |  |
| 4．60\％prefer | $\$ 1.1$ |  |  |
| unsyvania power co | 1.06 | － |  |
| Pemmsyltania R．R．（tuar： | jo | $9-9$ |  |
| nsyvania |  |  |  |
| Penobsisot Chemical Fibl |  |  |  |
| Voting common（quar |  |  |  |
| Non－voting common |  |  |  |
| oples Drue Store |  | 9－27 |  |
| plics Gas，Light |  | $10-15$ |  |
| ples Tel |  |  |  |
| sti－Colar General | ¢150 | 8 8－20 | 10 |
| feet Circle |  |  |  |
| fex Corp．，4\％\％pre |  |  |  |
| Common（stock dividend） |  |  |  |
| －\％）petered | 1.75 |  |  |
| ersburs \＆Hopewell Go | $25 c$ | $9-3$ |  |
| Exploration | $\begin{aligned} & 75 \mathrm{c} \\ & 45 \mathrm{c} \\ & \hline \end{aligned}$ | $9-1$ |  |
| dal | $\begin{aligned} & 450 \end{aligned}$ |  |  |
| Fhiladelphiat Electis | 5 c |  |  |
| \＄1 preferonce common | ${ }_{250}$ | 9－30 |  |
| diladelphia，Germantowi |  |  |  |
| burba |  |  |  |
| 3.655 preferred（qua | ${ }_{91}$ | 3 |  |
| $3.95 \%$ preferred（quar．） | 983 | 3 |  |
| ${ }_{5}^{4} .95 \%$ preferreed | $\$ 1.23^{3} 4$ | 9－3 $9-3$ | ${ }_{8}^{8-12}$ |
| uilippine Long D |  |  |  |
| Common（a paymeit | $21 / 2 \mathrm{c}$ |  |  |
| Preferred ta p |  |  |  |
|  |  | 9－3 | 15 |
| Fhoe | $81 /$ | 8 －25 | －10 |
| Phoonthy | $8{ }^{3}$ | $9-25$ |  |
| Photo Engravers \＆Eile | 1.25 | 9－3 | 8－15 |
| edmont Natural |  | 9－16 | 8 8－30 |
| \＄5．50 preferred |  | $9-30$ |  |
| \＄4．preferred |  |  |  |
| Princhin Johnson \＆Assoc．； |  |  |  |
|  | \％ | －24 |  |
| Quarterly from net inves | 180 |  |  |
| neer Natural ans （0） | 35 c | 9－ 5 |  |
| 80 pre | 250 |  |  |
| ${ }_{\text {preferred }} 80$ prefed | 1．25 | 9－ |  |
| ittsburgh Ft．Wayne \＆Chic |  |  |  |
| Common（quar．）－ | $\$ 1.75$ |  |  |
| tsburgh Plate Gla | \＄1．75 | ${ }^{0.8}$ |  |
| sburgh steel，comm | ${ }_{25 \mathrm{c}}$ | ${ }_{9}^{9-3}$ |  |
| Stock diridee |  | 9 |  |
| \％ | \＄1．371／2 | 9－3 $9-3$ |  |
| tsbu | 40 c | ${ }_{9-16}$ |  |
| tspu |  |  |  |
| $7 \%$ preferred（qu） | \＄1．75 | 9．3 | 20 |
| ${ }^{\text {d }}$ | 10 |  |  |
| to | ${ }^{40}$ | 9－27 |  |
| otash Co of America，comron（qua | ${ }_{450}^{150}$ | ${ }_{9-3}^{8-31}$ |  |
| Stock dividend | $2 \%$ | 9－3 |  |
| omac Electric Power $\$ 2.44$ | ${ }_{61 \mathrm{c}}^{610}$ |  |  |
|  |  |  |  |
| P51／2\％convertible 1st preferred（accuni．） | 3\％ | － |  |
|  | \＄1．25 |  |  |
| nuce Gar | ${ }_{25}$ | 9－1 | $8-15$ |
| idence Wa |  |  |  |
| vincial Transport Co．，com |  | ${ }_{\substack{9-30 \\ 9-30}}$ |  |
|  |  | －1 |  |
|  |  |  |  |
| 4．20\％preterred（quar．） | $1{ }^{1 / 4}$ | 9－3 | $8-15$ |
| 1／2\％preferred（quar．） | s1．121／2 |  |  |
| ．16\％preferred（quar．） |  | 9－1 |  |
| d |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ，pr |  |  |  |
| 8\％ |  | ${ }^{9-30}$ |  |
| ${ }_{4}^{4.188^{\circ} \cdot}$ |  | －30 |  |
| 40 div．pres．common |  |  |  |
|  |  |  |  |



Per When Holaers
Share Payable of Rec

Quaker City Fire \& Marine Insurance Co. Quarterly
Quaker State Oil Refining Corp. (quar.)
Quebec Power Co. (quar.) Quebec Power Co. (quar.)
Queniont Mining, Ltd. (interim)
Ralston Purina Co. (quar.)
Ranco, Ranco, Inc. (quar.)
Rapid Electrotype Co. (quar.)
Ray-O.Vac Co. (quar.).
 $\$ 1.25$ conv, preferred (quar.)
Refractory \& Insulation (quar.) Stock dividend
Renold Chains (Cariada, Ltd., cl. A (quar.) Class A (quar.) Corp, (quar.)
Republic Aviation
Republic Insurance, common (Texas) (quar.)
 Class $\mathbf{B}$ (quar.)
Rheem Mfg, Co., $41 / 2 \%$ conv. pfd. (quar.)
Richtield Oil Corp. (quar.) Richtield Oil Corp. quar.)
Riegel Faper Corp. (quar.)
Ritter Finance Co., Inc.-

## Common class A (quar.) Common class B (quar.)


$\$ 1.25$ participating class A (quar.)
Participating
Participating
Robbins \& Myers, common (quar.)
$\$ 1.50$ partic. preferred (quar.
Robertson (H. H.) Co. (quar.)
Robinson, Little \& Co., Ltd.-
Class A preference (quar.
(quar.)
4.10 preferred $F$ prerered H (quar.)
4,
$4.10 \%$ preferred $I$ quar.)
$4.10 \%$ preferred J (quar.) 4.95\% preferred K (quar.
Rochester Transit Corp. ( $\qquad$

Rockland Light \& Power Co
$4.65 \%$ preerred A (quar.)
$4.75 \%$ prefcrred E (quar.)
Rockwell Mfg. (quar.)
Rockwell Spring Axle, common (quar.)
Stock dividend Stock dividend
Stock dividend
Rohm \& Haas Co., common (quar.) Rohr Aircraft (stock dividend)----
Rolland Paper Ltd., class A (quar.) 4hass preferred (quar.)
Ross Gear \& Tool (quar.)
Roxbury Carpet Co
Quarterly
5oyal Crowa Bottling, common (quar,
5\% preferred (quar.)
Royalite Oil Ltd. (quar.
Royalties Managenenent Corp.--
Ruppert (Jacobl $4 z_{2} \%$ pid. (quar.) Ryan Aeronautical (quar.)
Ryerson \& Haynes (increased)

Safway Steel Products (quar.) ---
St. Laverence Corp., Ltd., common (quar.)
 S5 prefersed quat,
St: Regis Paper Co., common
4.40 1st prefered A (quar)
Salada Shirrift-Horsey, Ltd., com. (quar.) Compererred A (quar.) $4.70 \%$ preferred D (quar.)
$4.70 \%$ preferrer $C$ (quar.)
Savage Arms Corp. (quar.)
Savage Industries. (Arizona)
Schenley Industries. (stock dividend)
Schering Corp. Schening Dorp, (quar,
Scote \& FAtzer (quar.)
Scot Paper Co, conmino (quar.)
$\$ 3.40$ preferred (quar.) \$4 preferred. (quar.)
Scovill Mfg. Co.. $\$ 3.65$ preferred (quar.) Scyites \& Co. Ltd., common (quar.)
5, prefered quar.)
Seaboard Finance Co., common (quar.) \$45 s. f: preferred (quar) --
\$s. f. preferred (quar:)
Seaboard Surety Co. (N. Y.) (quar.) Seaboard Surety Co. (N. Y.) (quar.)
Seabord Oil Co. (quar.)
Seagrave Corp.
Scalright-Oswe -Fall. Corp (quar. Seagrave Corp.-
Scalright-Oswego-Falls Corp. (quar.
Searle (G. D.) \& Co (quar.)
Sears Roebuck \& Co. (quar.) Sears Roebuck \&t Co. (quar.)
Securities Acceptance Corp., common
5. peeferred (quar.) 5. peeferred (quar.)
Serrick Corp., 90 cless A (quar.)
Class B (quar.) Class B (quar.)
Shaier Co. (quar.)
Extra
Shawingan Water \& Power, com. quar.)
$41 / 2 \%$ preferres A (quar.)

Class B (initial)
Shell Oil Co: (quar.
Sheller Mfg. (quar)-
Shengngo valiey Water, $5 \%$ pfd (quar.)
Shernan Products (quar.)
Shoe Corperred of America (qua)
Shoe Corp. of Amezica (quar.)
Shopping Bag Food Stores (quar.)
Siegler Corp. (quar.) Siegler Corp. (quar.)
Sierra Pacific Power-
S2.44 preferred A (quar.)
Signal Oil'\& Gas Co.; class A (quar.)
Class B (quar.)
Sigode Steel Strapping, common (quar.)
5\% preferred (quar.) Silverwood Dairies, Ltd., class A (quar.) --Simmons Co. (quar
Sinplex Faper-
Simpsons, Ltd.
Sinciair Oil Co. quar
Singer Mfg. Co. (quar
Skelly Oil Co. (quar
Smith (S.'Morgan) Co (quar)
Smith-Douglass Co. (quar.)
Snap-On-Tools
 A $\rightarrow$ H HHO H
 U. ${ }^{7}$
Uni
Uni

United
Univers
Univer
Univer
Qua
Unive
Unive
41/2
Unive
Uta
exas Fund-
( 6 c from investment income and 20 c from Texas Gulf Sulphur (quar.)
Name of Company
$\begin{aligned} & \text { Tokheim- Corp. (quar.) } \\ & \text { Toledo Edison Ce- } \\ & 41 / 4 \% \text { preferre (quar.) } \\ & 4.56 \% \text { preferred (quar.) }\end{aligned}$
$\begin{aligned} & \text { Townsend Co. (increased quar.)- } \\ & \text { Travelers Insurance Co. (Hartford) (quar.), } \\ & \text { Trinity Universal Insurance (quar.) } \\ & \text { Quarteriy --an }\end{aligned}$
$\begin{aligned} & \text { Tung-Sol Electric, common (quar.) } \\ & 5 \% \text { preferred (1957 series) (initial) } \\ & 208 \text { South La Salle St. Corp. (quar.) }\end{aligned}$
$\begin{aligned} & \text { Uarco, Inc. (quar.) } \\ & \text { Union Acceptance Corp. Ltd., } 6 \% \text { pfd. (quar.) } \\ & \text { Union Carbide Corp. (quar.) }\end{aligned}$
$\begin{aligned} & \text { Union Carbide Corp. } \\ & \text { Union Chemical \& Ma } \\ & \text { Common (quar.) }\end{aligned}$
5\% preferred (quar
$\begin{aligned} & 4 \frac{1}{2} \% \text { preferred (quar } \\ & \$ 4 \text { preferred (quar.) } \\ & \$ 3.70 \text { preferred (quar.) }\end{aligned}$
$\begin{aligned} & \text { United Air Lines (quar.) -- } \\ & \text { United Artist Corp. }\end{aligned}$
$\begin{aligned} & \text { 5\% preferred (quar.) ------ } \\ & \text { United Biscuit Co. of }\end{aligned}$
$\begin{aligned} & \text { Common (increased) } \\ & \$ 4.50 \text { preferred (qua }\end{aligned}$ of above company was changed to United United Corps, Litd, class B (quar.) United Elastic Corp. (quar.)
Unted Electric Coal Cos. (quar
United Fuel Investments.
$\qquad$ United Funds, Ine--
United Science Fund shares (5c from net
investment income and 2 c from securities profits)
United Gas Improvement. common (quar.) 41/4\% preferred (quar.)
Unted Grain Growers, Ltd--
non-cumulative preferred A (annual)
United Illuminating (quar.) United Illuminating (quar.)
United Insurance Co, of America (quar.)-
Untted New Jersey RR. \& Canal (quan)
Quarterly
United Pacific Insurance Co. (quar.)
United Sclence Fund-
United Sclence Fund-
$2 c$ from securities profits and 5 c from net U. S. Borax \& Chemical Corp. Common (quar.)
4 $1 / 2 \%$ preferred (quar.)
U. S. Hoffman Machinery-
 U. S. Printing \& Lithograph Co.-
5. pref. series Rubber Co, comman.) (quar.)
$8 \%$ non-cumulative 1 ist preferred (qua


Van Raalte Co. (quar.)
Van Sciver (J. B.), class A (quar.)

## Vanadrum-Aloys Sorp. Vapor Heating Cor. $\mathbf{5 \%}$ preferred (quar.) $\mathbf{5 \%}$ preferred (quar.)

## Vicerov Mff. Ltd. $\mathrm{S}-\mathrm{a}$ ) 50 c - elass A (quar.) Vick Chemical, common (quar.)

Adjustment payment --
Virginia Coal \& Iron rquar.)
Virginia Dare, Ltd., $5 \%$ preferred (quar.) Virginia Dare, Ltd., $5 \%$ preferred (quar.)
Virgintan Reillway (stock dividend)-
Vogt Mfg. Corv. (quar.) Vulcan
s\%
vulcan WJR (The Goodwill Station) (quar.) Extra
Walker \& Co., common (quar.)
Class A (quar.)

Walt Disney Productions
(See Disney (Walt) Productions)
(See. Disney (Walt) Productions)
Waltham Watch Co. (Mass.).
(Name changed to Waltham Precision
Instrument Co. (One share of Waitham
(Stock dividend)
Watch Co. (Del.) common stock fo
each 5 shares held)


## "

- Noidivisili , and亿気 | 80 c |
| :--- |
| 20 |
| 20 c |
|  | ․․ Hi̛




## General Corporation and Investment News

(Continued from page 10)
Texas \& Pacific Ry. Co.-Results from Operation-


Net ry. oper., income
Totar income:


$19,837{ }^{21,473} \frac{90,721}{\$ 792,301} \frac{137,312}{\$ 3,084,756}$
$\frac{213.48 \pm}{5890,889} \cdot \frac{1,207,944}{52,538,4 \times 2}-\frac{1,307,220}{78,949}$

Texas Eastern Transmission Corp.-Earnings RiseConsolidated net income for the second quarter of 1957 rose sub-
stantially over the like period last year, according to the quarterly Net income for the three months ended June 30, 1957, amounted to
$\$ 4,579.248$, which after preferred dividend requirements was equal to 52 cents per share on the $7,272,243$ common shares outstanding on
June 30.1957 . This compares with net income of $\$ 3,183,029$ or 36
cents per common share in the second quarter of 1956. Orville S . Carpenter. President, in his letter to stockholders said
that considerable progress had been made during the second quarter on expansion and diversification projects which should contribute to future earnings. Among these he named the completion of negotiations
which are expected to result in the acquisition of La Cloria Oil and
Gas Company and the progress made since Federal Power Commiston Easthorization was the progress made since Federal Power Commission
the Little Big. Inch Live 21.1957 , on the reconversion of Mr. Carpenter said that portions of the Little Big Inch have already
been removed from naturai gas service and reconversion is proceding on schedule. He said that the company expects to meet its target
date of September for placing the rcconverted system in operation as a
products carrier

Construction on the comoanres new 30 -inch Beaumont to MeAllen, Eexas. pipeline is nearing completion, Mr. Carpenter sald, and Texas
Eastern wiil begin taklag natural gas from Mexico during August. This
will be the first large scale importation of natural gas from Mexic Other major construction in connection with Texas Eastern's authorized expansinns and with the facilities for replacement of the
natural gas capacity of the Little Big Inch is proceeding rapidly natural gas capacity of the Little Big Inch is proceeding rapidly.
F'acilities now under construction should add 360,000 MCF per day Fracirities now under construction should add 360,000 McF per day A successful period of operation was reported for the company's pro-
duction division, : Six producing wells were completed by the company either as operator or non-operator. Two wild at wells were listed a
new discoveries in South Louisiana. Further development of acreage


Texota Oil Co-Registers With SEC-
This company filed a registration statement with the SEC on Aug. 7, 1957, covering $\$ 660,000$ of convertible debentures, due Aug. 1, 1967 ,
The company proposes to offer the debentures for public -sale through an underwriting group headed by Piper, Jaffray \& Hopwood, of Minne-
apolis. The interest rate, public offering price and underwriting terms apolis. The interest rate, public of
are to be supplied by amendment.
Organized in 1953, Texota's business is to ecquire, explore, develop
and operate interests oo all kinds in oill and gas properties in the western part of the United States, the midwest and Aiaska. Of the net proceeds of this debenture financing, $\$ 200,000$ will be
used for payment of bank loans the proceeds of which were used for
the the drilling of wells, the acquisition of propertles, and payment of expen,
$\$ 370.00$. will be added to the general funds of the company and used
for such purposes' as the management may determine. The primary
purposes are expected to be the drilling of wells, acquisition of new purposes are expected to be the drilling of wells, aequisition of new,
properties and payment of rentals on oil and gas leases. - V. 178,

Thomas Industries, Inc.-Sales and Earnings Up-

## Lee B. Thomas, President, on July 19, announced that second quarter sales and earnings established new quarteriy nighs for the company.

 Sales and earntrgs established new quarteriy nighs for the company,Sales of $\$ 5,226,449$ and net earnings of $\$ 311,095$ for the quarter brought
six month figures to $\$ 10.007,605$ and $\$ 508,675$, respectively, as compared to sales of $\$ 9,831,642$ and earnings of $\$ 430,036$ for the first half

Thompson Products, Inc.-Debentures Offered-This corporation is offering to holders of its common stock rights to subscribe for $\$ 19,729,500$ of $47 / 8 \%$ subordinated clebentures due Aug. 1, 1982, convertible into common subscribe for the debentures at $100 \%$ on the basis of $\$ 100$ of debentures for each 14 shares held of record Aug. 12, 1957. The rights expire Aug. 27, 1957. The offering is being underwritten by a group headed jointly by Smith, Barney \& Co. and McDonald \& Co.
The debentures will be convertible into common stock until Aug. 1
1962 at $\$ 75$ a share and thereafter until Aug. 1,1967 at $\$ 80$ a share The debentures carry a sinking fund which will begin in 1968 and is
designed to retire about $60 \%$ of the issue prior to maturity. The debentures will be redeemable for the sinking fund at $100 \rho_{c}$ and accrued interest. They also are subject to redemption at the option
of the company at prices ranging from $1047 \% \%$ to $100 \%$, plus accrued
PROCEEDS The purpose of the issue is to replenish working capital and provide funds for other general corporate purposes. Initially all
or a major part of the net proceeds from the financing will be used
to reduce the company's outstanding V-Loan indebtenges. BUSINESS-The corporation is a manufacturer of aircraft com-
ponent parts and equipment, largely for aircraft engines, and wide range of engine and other parts for automobiles, trucks and
tractors. It long has stressed research and development of new alloys, practors. It long has stressed research and development of new alloys,
company, products, and manufacturing methods and techniques. The Woolridge Corporation which was organized in 1953 to research, de-
velop and manufacture products in electronics and other fields, including guided missiles, weapon control systems and computers. EARNINGS-Net sales of Thompson Products during the six months
ended June 30 amounted to $\$ 196,001,000$ compared with $\$ 142,931,000$
in the 1956 half year. Net income in the respectiv periods wis. in the 1956 half year. Net income in the respective periods was. $\$ 8,-1$ common share and $\$ 1,72$ per common share. For the full year 1956
sales were $\$ 306,508,000$ and net income was $\$ 13,013,000$, equivalen after preferred dividends to $\$ 4.60$ a share on the common stock.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 20-year 31/4 debentures due 1971
$47 \% \%$ subordinated debentures due 1982
$\$ 100$ $4 \%$ chmulative preferred stock (par $\$ 100$ )
Common stock (par $\$ 5$ ) At June 30, 1957 options were outstanding with respect to 92,488
hares and 63,755 shares were reserved for options thet granted under stock plans. The amount sho wn is exclusive of 263,060 hares initially reserved for issue on conversion of the debentures, UNDERWRITERS - The several Underwriters named below have
agreed to purchase, in the percentages set opposite their respective names below, all of the debentures not subscribed for upon exercise


Thrift Buyers, Inc., Camden, N. J.-Files With SEC The cornoration on Aug. 2 filed a letter of rotification with the SEC
overing 1,500 shares of voting common stock (par $\$ 10$ ) and 6,000 shares of non-voting class $\mathbf{B}$ common stock (par $\$ 10$, to be offered a
$\$ 12.50$ per share, without underwriting. The proceecis are to be used

Town \& Country Insurance Co., Oklahoma City, Ok1a
Town \& Country Insurance Co., Oklahoma City, Ok1a The company on July 22 filled a letter of notification with the SEC per share, without underwriting stock (par $\$ 10$, to be offered at $\$ 20$ per share, without underwriting. The proceeds are to be used to establish and operate the business of automosile insurance includin

Trepac Corp. of America, Englewood, N. J. - Files With Securities and Exchange Commission-
The corp, at 40 cents per share, without underwriting. The proceeds are to be

Two Guys From Harrison, Inc.-Stock Offered-Public offering of 200,000 shares of class $\mathbf{A}$ common stock (par 10 cents) at a price of $\$ 9$ per share was made by Bache \& Co. and associates on Aug. 16. This marked th first public sale of the company's stock
PROCEEDS-Net proceeds frem the sale of the common shares wil a portion of these funds, including those generatad through operation wil be applied to providing inventories and initial capital for the
company's. new Allentown, Pa, and Baltimore, MAd. stores, at an
anticipated cost of epproximately $\$ 500,000$. anticipated cost of epproximately $\$ 500,000$. 'The general funds wil
also be used for the further expansion of the company's existing RUSINESS-Corporation is engaged prinsipally in the selling of mer of which 14 are located in northern New Jetsey nid of one stor construction in Allentown, Pa, and near. Baltimore, Md. All of the and have a uniform policy of selling nationally advertised end othe
brand merchandise at low markup, emphasizing low rental are adjacent to population centers with ample parking' space, wherev volume cenchases, low advertising and promotion liberal return xchange policies, and a customer service department EARNINGS-In the fiscal year ended Aug. 31, 1956, the company had total net sales of $\$ 28,265,387$, of which $\$ 6,601,103$ were made
by leased departments, and for the eight months. ended April 30
1957 , sales were $\$ 23,140,825$; of which $\$ 9,564,222$ were made by leased departments.


Tnion Bag-Camp Paper Corp. (\& Subs.)-EarningsNet Ended June 30,1957 - Quarter Six Month


Net income
Earnings per
$\underset{\substack{\text { \$4,385.793 } \\ \$ 0.60}}{\$ 9,138.06}$
Based on 7,282,472 shares outstanding June 30, 1957.
The combined sales of Union Bag \& Paper Corp. and Camp Manu facturing Co. were $\$ 42,011,919$. for the second quarter of 1956 and
$\$ 83,598,311$ for six
sales of $\$ 1,086,000$ of Sths ended June 30 1956, after eliminating net compan
The combined net income of Union Bag. and Camp was $\$ 5.411,911$
or 74 cents per share for the second quarter of 1956 and $\$ 10.916,368$ equal to $\$ 1.50$ per share for the six monthis ended June 30,1956 on
the shares outstanding at Jume 30,1957 .-V, 185,

Union Carbide Corp. (\& Subs.) -Earnings-


Total income
Incone before Fed. inc. renegotiation
Prov. for Fed. inc. taxes and renego.
 Sales of $\$ 339,096,145$ during the second quarter of 1857 , althoug higher than sales of sales of $\$ 351,320,030$. this year.
1956. Ther the correspanding
195s. The decline in second-quarter sales was due prin In the seccnd quarter, net income amounted to $\$ 34.147 .267$. or $\$ 1.13$
a share. This conpares with net income of $\$ 35.454,638$. or $\$ 1.18$
share a share. This compares with net income of $\$ 35.454,638$,
share for the first quarter of 1957 and $\$ 35,116,031$, or $\$$
tor the second quarter of 1956 .
The figures include operations of The Visking Corp., acquired b Nion Carbide on Dec. 31, 1956.-V. 186, p. 364
Union Chemical \& Materials Corp.-To Be Acquired-
Union Tank Car Co. (Incl. Canadian Subs.)-Earnings
 Income before income taxes
Provisicn for income taxns

| $\mathbf{6 , 9 4 0 , 3 9 4}$ | $6.267,876$ |
| :--- | :--- |
| $3,503,098$ | $3.142,347$ |



[^3]United-Carr Fastener Corp. (\& Subs.)-Earnings Upsix Months Ended June 30-
et sales
30 Income before faxes on incoms
Proviso for for State, foreign, and Federal taxes
on income
 Earnings per snar
$-\mathrm{V} .185, \mathrm{p} .2033$.
U. S. Industries, Inc.-Reports Increased ProfitsThis corporation reports that both sales and profits in the second
quarter of 1957 bettered results for the first quarter of 1957 . Net sales for the three months enied June 30,1957 rose io $\$ 30,534,-$
ooo from the $s 28,362,000$ reported for the first three months of the Net income after taxes for the second quarter amounted to $\$ 1,336,000$
(including $\$ 318,000$ gain on sale of property), which was equivalent to
 cents aishare on the $2,312,245$ average number of common shares out-
standing in that period.
 to 53 cents a share on the ciziso: 240 average
outstanding in that period.- $v .186$, p. 260 .

United States Smelting, Refining \& Mining Co.-New Affiliate to Be Formed

United Utilities, Inc.-Registers Stock With SECPlans Private Sale of Debentures
This. corporation filled a registration statement with the SEC on
Aug. 9,1951 , covering 312,506 suares of its s 10 par comin stoc
 each six shares then held, subseription warrants will expire sept. 13.
The subscription price and underwriting terms are to be suphled by
amendinent. Kidder, Peabody \& Co. is listed as the principal
anderwriter.
According to the prospectus, United also has entered into agree 1982 to several institutional investors. sinking fund debentures due
The net proceeds of the sale of the debentures and comimon stock will be used as follows: s1,000,000 to repay short-term bank borrow-
ings incurred to finance construction requirements of subsidiaries, and
 in comnection with therir construction programs. Gross construutes
expenditures during 1957 for United's subsidiaries are expected to
 princtipal telephone companies, 99.1 , of the common stock of another
principal telephone company (Oreson-Washington Telephone Coo, all
the common principal telephone company (Oregon-Washington Teleppone Co, hl
the commmon stocks of three smaller telephone companies, and certain
other interests.-V. 185, p. 2606.

Universal Atlas Cement Co.-Acquisition-
This company. a United States Steel Corp. subsidiary, announced
in Aug. 14 that it was accuiring limestone-bearing property in olmsted County as a site for a possibee future cement plant in the vic vicinity of
Planks, Minm., about 15 miles southeast of Rochester. This acouisition of more thin 1,000 acres contans high grade limestone deposits.
V. 180 , p. $244 \overline{\mathrm{~s}}$.

Utah Power \& Light Co.-Earnings-FinancingOperating revenues for the second quarter were $\$ 439,000$ (4\%) over
last year in spite of a derense of some sli4t, oon for the use of the
100, ooo kilowatt unit at the Gadsby Plant by Idaho Power Co. and a cecrease op $\$ 132$, ooo in resale busuiness intom a municipality and two
cooperatives in southeant For the quarter etded June 30 , the company earned 44 cents per
share, as aganinst 41 cents a year before. Work on the 100,000 kilowatt additition to the Carbon steam-electric
plant Souticastern Utah coal fields, and associated transmission Iacilities, required almosi $\$ 6,000,000$ of the $\$ 11,000,000$ expenced for
construction curing the tirst $k$ ix monihs of 1957 . This unit is scheduled to commence operation in Ausust. Conplpetion of the Carbon unit,
transmission lines, improvements end extensions to distribution systems, new substations and general plant expenditures, including desisn and
commencement of construction of a new general office building make
 borrovings to \$21.000.000. No rurther borrorings will be tade und under
this agreement. In the latiter part of September 1957 permant financing by the sale of bonds and stock throuigh competitlve bidding
is planned to pay of these temporary loans and carry our construction
progran int

Vanadium Corp. of America-Semi-Annual Earnings Sales and earnings of this corporation for the six months ended
 Sales for the like six months of 1956 were $\$ 33,178,852$ and net earn-
ings were $\$ 3,558,256$, or $\$ 2.58$ per share on the same share Dasis. These
1956 sales and earnins rese According to W . C . Keeley, President, the deciline in sales and earn-
ings from the first half

 obtain relief from these chars, plant. Vigorous efforts are being made

Vick Chemical Co.-Record Year IndicatedSales and carning rose to new highs during the past, fiscal year,
Le Mabry, President, amno need on Aug. 12 in a preliminary report.




Victor Equipment Co.-Quarterly Earnings Lower-



## Vulcan Materials Co.-Acquisitions-



companies affiliated with the foregong. Vulcan plans to hold
stocknolders' meeting in December to mulement the actuisitions




 CONSOLIDATED 'STATEMENT OF INCOME
 Net incomie
Earnings per common share coin
$\$ 1,042,328$
$\$ 496,186$
$\$ 1,538.514$
 In June the eompany amionuced the a aquisition of the assets of the
Atantan oncrete pipe Co., the Jacksonvilie Concrete Pipe Co. and the
Columbus Rock Co.-V. 165 , p. 1092.
Walt Disney Productions-Registers With SEC-


 A'cording to the prospectus, Atlas now owns 403,153 shares (27.01\%),
of the ouistanding common, stack of Watt Disniey Proonctions and
 presently intends to
exercise the purcnase wiscd the conmpany that it
its its holdings. to 156,706 shares (9.33' ); and Atlas has advisod the
company that it has no present intention to dispose of any of such
 Odlum, president and a director of Atlas, 1s also a director of the
company. See also v. 186 pp 6 as and 15 .

Warner Bros. Pictures, Inc. (\& Subs.)-Profits Up-


 The company's balance sheet at the end of the third-quarter con-
tinned to show a strong financial position,? according to thie report.
 Nhers was 110 increase in the company's $\$ 7,000,000$ bank loans under a
ind
$\$ 20,0000$ term bank credit. The fiscal year will end Aug. 31,1957 .

Warner Co.-Reports Lower Profits-



Earnings per shere of common stock - sertain

Warner \& Swasey Co.-Gross Income Higher-
 Net income before taxes
Income tax provision
 As to outlook for the rest of the year, Walter K. Builey. President,
sated in the report that total product incone for the y ear would
approximate last year's total or $\$ 55,900,000$. Percentage of net proit Wellington Fund, Inc.-Asset Value Rises-
During the iirst six months of 1957 , this Fund increased its total resources frcm about $\$ 578,000,000$ to more than $\$ 629,000,000$ a record
highi, it was reportell on July' 31 by Walter L. Morgan; President. During. the same period the net asset value of each Wellington
share increased from $\$ 12.99$ to $\$ 13.22 .-\mathrm{V}$. 185 , p. 1092 .

Westcoast Transmission Co., Ltd.-Registers With SEC This company filed a registration statement with the SEC on Aug. 13 ,
1557. covering $\$ 25,000,000$ of subordinate diebentures, series C , due to offer the debentures or public sale through an underwirtitng group
headed by Eastman Dullon, Union \&ocurities Co. The interest rate, public offering price and underwriting terms are to be supplied by
amed Net proceecis or the sale of the debontures are to be used by Westcoast Transilission, together with other fund of the company,
to complete the construction of the company's pipeline system and fits gas serubbing Man
The company proposes to operate a pipeline system to transport
natural gas from the producing areas of the Peace River country in Alberta and British Columbla to markets in british Columbia, and
for deivery at the U.



## Announces Completion of Pipeline-

This compauy's $\$ 170,009,000$ pipcline through British Columbia was
completed on Auy. 9 it was aniounced by Frank M. McMahon, President, who said that the final weld in the 650 -mile natural gas pipeline (
"The entire project is several montins ahead of schedule," Mir. Mc-
Mahon said. Westoast's pipeline stretches from the Peace River fields of northmestern Aliberta and northeastern Britisi Coiumbia, dorn to Vancouver
and the intriational border. The line will bring natural gas to most
anre British Columbia communities and at the border near Hunting Hon large British Columbia communities and at the border near Huntingdon
it will connect wilh the Pacific Northwest Pipeline Corp. Hine. wilero it will connect with the Pacifit Northrest Pipeline Corp. .ine, whero
it will deliver gas. for consumption in the Pacific Northwest states. This is Canda's'first major natural gas pipelihe and wili mark the

2,200 men were employed each season. Seven million tons of ear
inored in
ayying the $30-$ inch
velded high pressure stecl pipe.
 In addihion to the main pipeline. 154 miles of yathering line ranging


## Western Union Telegraph Co.-Net Earnings Off Six Months Ended June $30-$

Operating revenues and other income --------- $131,868,671$ 124,077,323 Total expenses
Prorision for Federal income tax Net income from current oijerations.-.
Miscellaneous credits (net), including in 1956
gain on sale of real estate.

Net income
Enrungs per share from current operations.

- V. 155 p. 2 . 2606 .

| $6,235,261$ | $6,493,946$ |
| :--- | :--- |
| Dr 19,263 | Cr176,645 |

$\$ 1.00, \$ 1.0$
White River Telephone Co., Elkins, Ark--Files With Securities and Exchange Commission-
The company on July 30 filed a letter of notification with the SEC


Williams-McWilliams Industries, Inc.-Earnings-
 on July 31 . This compares with sales of $\$ 5,938,357$ in the corresponding
period of iast year: Net income before taxes totaned \$1,673,325 in the first haip of 1957
s against $\$ 1,609,739$ in the first half of 1956. Net income after taxes this year was $\$ 787,325$ or $\$ 1.13$ per share. on the 666,522 presently
outstanding shares, compared with $\$ 909,337$ Iast year, equal to $\$ 1.36$ per share on the same number with $\$ 909,337$ last year, equal to $\$ 1.36$ Net income before taxes in the first six months of 1957 included
special credits of $\$ 613,722$. The figures for the first six months of
 Mr. Robinson also stated the Company plans to make no new ac-
quisitions during the remainder of the current year.-V.: $184, \mathrm{p} .2490$.
Williston Co., Inc., Seattle, Wash.-Files With SEC-
 The proceeds are to be used for purchase of oil properties and working
capital.

Woodley Petroleum Co. (\& Subs.)-Earnings UpFinancing Completed by Unit-


World Publishing Co.-Earnings Increased-

| Six M | 1957 | 1956 |
| :---: | :---: | :---: |
| ${ }^{\text {Net }}$ sales | 4,040,698 | \$3,989,981 |
| Pror ${ }^{\text {Prorit }}$ before taxes | 532,466 275094 | 440,390 218,668 |
| Net profit to surplus. | $\$ 257.372$ | $\begin{array}{r}\text { - } 8221,723 \\ 8159 \\ \hline 1.59\end{array}$ |
|  |  | 754 from |

Xttrium Laboratories, Inc., Chicago, Ill-Files With Securities and Exchange Commission-
The corporation on Aug. 1 filed a letter of notification with the SEC covering 20,000 shares of preferred stock ( $\$ 7.50$ ) to be offered at $\$ 10$
per share, without underwiting. The proceeds are to be used to manper share, without underwriting. The proceeds are to be used to man-
uracure and distritute new pharmaceutical products, for research oo
new drugs, purchase of ndditional equipment and working capital.

Yard-Man Inc.-Sales and Profits Show Decline-

 256, prevevious niscal near year.
 loans. The company completed a plant expansion program in the bank 1957
flsai year and since 1994 has built out of current earnings more Bengel, President, stated. Witho the expansion jor program completed,
he dividend rate was rased from 50 cents per year to the present the divyde
60 cents.
On June 20,1957 Yard-Man nequired from Power Ming Tool Corp.




[^4]
# 54 (70) 

The Commercial and Financial Chronicle ... Moraday, August 19. 1957

## STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Athens, Ala. Warrant Offering - M. S. Kennemer, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 19 for the purchase of $\$ 500$, , 000 general obligation refunding water works warrants. Dated Sept. 1, 1987 inclusive Warrants due in to 1987 inclusive. Warrants due in 1968 and thereater are callable as of Sept. 1, 1967. Principal and interest payable at a bank or trus company to be designated by the successful bidder. Legality apAll \& Rose, of Birmingham.

\section*{Birmingham Housing Authority,}

Note Sale-The $\$ 4,998,000$ notes offered Aug. 13 were awarded as follows: $\$ 3,998,000$ notes to Salomon Bros. $\&$ Hutzler, at $2.60 \%$, includng $\$ 2,935,000$ at a premium of $\$ 48$, and $\$ 1,063,000$ at $\$ 17.01$ premium. $1,000,000$ to the Chase Manhattan Bank, at $2.58 \%$, plus a $$
\text { premium of } \$ 11 \text {. }
$$


## ALASKA

Palmer, Alaska
Bond Sale-An issue of $\$ 200,000$ street improvement bonds was sold to the National Securities Corp., of Seattle, as 5 s
Sitha Inde

## Alaska

Biond Sale-Anska issue of $\$ 85,000$ general obligation school building bonids was sold to the First Bank of Sitka, as 4s. Dated June 1, 1957 of Sitka, as 4s. Dated June 1, 1957
Due on June 1 from 1958 to 1977 inclusive. Interest J-D. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.

## CALIFORNIA

Alameda County Flood Control and Ne. 6 (P. O. Oakland), Calif. Bond Offering - Jack G. Blue, County Clerk, will receive sealed bids until 11 a.m. (PDST) on Aug. 20 for the purchase of $\$ 150,000$ 1957. Due on Oct. 1 from Oct. 1 , 1957. Due on Oct. 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legalty approved by Orrick, Dahlquist Francisco

## Anaheim Union High School Dist.,

Orange County, Calif.
Bond Offering-Bids will be re ceived until Aug. 19 for the purbonds, it is reported.

## aheim City School Distri Orange County, Calif.

Bond Offering-Bids will be re ceived until Aug. 27 for the pur chase of $\$ 1,000,000$ school building bonds, it is reported.
Antelope Valley Joint Union Schoo District, Los Angeles and Kern Counties, Calif.
Bond Offering - Harold J.
Ostly, County Clerk, will receive Ostly, County Clerk, will receive
sealed bids at his office in Los sealed bids at his office in Los
Angeles, until 9 a.m. (CDST) on Angeles, until 9 a.m. (CDST) on
Sept. 10 for the purchase of $\$ 1,-$ 000,000 building bonds. Dated Oct 1, 1957. Due on Oct. 1 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the County's fiscal agenc
York City or Chicago.
Encinitas Union School District,
San Diego County, Calif.
Bond Offering - R. B. James,
County Clerk, will receive sealed County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (CDST) on Aug.
27 for the purchase of $\$ 159,000$
school building bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1982 inclusive. Principal and Interest (A-O) payable at the County Treasurer's orfice. Lequist, Herrington \& Sutcliffe, of San Francisco.
Hughson Union High Sch. Dist
Stanislaus County
Bond Sale-The $\$ 435,000$ scho bonds offered Aug. $12-$ v. 186 p. 467-were awarded to a group composed of Bank of America
National Trust \& Savings AssociaNational Trust \& Savings Associa-
tion, San Francisco; Dean Witter \& Co.; William R. Staats \& Co. J. Barth \& Co.; Merrill Lynch
Pierce, Fenner \& Beane; Stone \& Youngberg; Lawson, Levy \& Williams; and C. N. White \& Co., at
a price of 100.06 , a net interest cost of about $4.24 \%$, as follows: $\$ 165,0005 \mathrm{~s}$. Due on Sept. 15 from 1958 to 1968 inclusive.
$60,000-4 \mathrm{~s}$. Due on Sept. 15 from 1969 to 1972 inclusive.
$90,00041 / 4 \mathrm{~s}$. Due on Sept. 15 from 1973 to 1978 inclusive.
$30,00031 / 2$ s. Due on Sept. 15 from 1979 to 1982 inclusive.
Kingsburg Joint Union School Dist., California
Bond Sale-The $\$ 150,000$ school building bonds offered Aug. 13186, p. 571-were awarded to the Security-First National Bank
of Los Angeles, at a price of of Los Angeles, at a price of
100.02, a net interest cost of about 100.02 ,
$4.29 \%$.

Los Angeles School Districts, Los
Angeles County, Calif
Bond Sale - The $\$ 44,000,000$ bonds offered Aug. $13-$ v. 186, p. 156-were awarded to a syndicate headed by the Bank of
America National Trust \& Savings America National Trust \& Savings Association, of San Francisco, and
jointly managed by the Chase jointly managed by the Chase
Manhattan Bank, New York City Manhattan Bank, New York City $\$ 34,000,000$ City High School Dis trict bonds as 4 s , at a price of 100
$3.967 \%$
10,000,000 City School District bonds as 4 s , at a price of
100.415 , a basis of about $3.968 \%$,
Other members of the syndi-
cate:
The First National City Bank of New York; Bankers Trust Company; Harriman Ripley \& Co.,
Inc.; Halsey, Stuart \& Co. Inc.; Harris Trust and Savings Bank; Guaranty Trust Company of New Boston Corporation; Smith, Barney \& Co.; Security-First National ney \& Co.; Security-First National
Bank, Los Angeles; American Bank, Los Angeles; American California Bank, Los Angeles; California Bank, Los Angeles;
Continental Illinois National Bank and Trust Company of Chicago. Chemical Corn Exchange Bank; The Northern Trust Company; Weeden \& Co., Inc.; Lazard Freres \& Co.; Blair \& Co., Inc.; Drexel \&
Co.; Phelps, Fenn \& Co.; R. H. Moulton \& Company; Kidder Peabody \& Co.; Glore, Forgan \& Co.; C. J. Devine \& Co.; Eastman Dillon, Union Securities \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Shields \& Company; The
First National Bank of Portland, First National Bank of Portland,
Ore.; Paine, Webber, Jackson \& Curtis.
Seattle-First National Bank; Salomon Bros. \& Hutzler; R. W. Pressprich \& Co.; A. C. Allyn and Company; Inc.; The Philadelphia National Bank; White, Weld \& Co.; Equitable Securities Corporation; Stone \& Webster Securities
Corporation; Bear, Stearns \& Co. Dean Witter \& Co.; William R. Staats \& Co.; Mercantile Trust

Company; Reynolds \& Co.; LadenJ. Barth \& Co J. Barth \& Co.; Braun, BosSons; Clark, Ded, Alex brown \& Sons; Clark, Dodge \& Co.; Esia-
brook \& Co.; Fidelity Union Trust Company, Newark; Hallgarten \& Co.; Hemphill, Noyes \& Co. Hornblower \& Weeks; A. M. Kid-
der \& Co., Inc.; Laidlaw \& Co.; der \& Co., Inc.; Laidation; F. S Moseley \& Co.; John Nuveen \& Co. (Inc.); Schoellkopf, Hutton \& Pomeroy, Inc.; Shearson, Hammill Co.; Trust Company of Georgia B. J. Van Ingen \& Co. Mic., Andrews \& Welle Inc.; Bache \& Co.; Bacon, Stevenson \& Co. Bacon, Whipple \& Co; Baxter \& Company; A. G. Becker \& Co.,
Inc.; William Blair \& Company; Coffin \& Burr, Inc.; Dick \& Merle-Smith; R.S. Dickson \& Company, Inc.; Francis I. du Pont \& Co.; First of Michigan CorHaupt \& Co Hayden, Stone \& Co.; Hirsch \& Co.; E. F. Hutton \& Kean, Taylor \& Co.; Carl M. Loeb, Rhoades \& Co.; W. H. Morton \& merce of Seattle; National State Bank, Newark; Roosevelt \& Cross Inc.; L. F. Rothschild \& Co.; F. S. Smithers \& Co.
Stroud \& Company, Inc.; G. H. Walker \& Co.; Chas. E. Weigold Co., Inc.; Robert W. Baird \& Co Ine.; Barr Brothers \& Co.; Central Republic Company (Inc.); City National Bank \& Trust Co. Kansas City, Mo., City National cago; A. G. Edwards \& Sons; Eldredge \& Co., Inc.; Ernst \& Company; Field, Richards \& Co., Geo Ginther \& Company; Laurence $M$ Marks \& Co.; New York Hanse \& Co., Inc.; Schwabacher \& Co Spencer Trask \& Co.; Stone \& Youngberg; Thörnton, Mohr \& E. Work \& Co.; J. C. Bradford \& E. Work \& Co.; J. C. Bradford \&
Co.; Burns, Corbett \& Pickard, In.; Bulien Collins \& Company Commerce Trust Company, KanSas City, Mo.; Dominick \& Dom-
inick; Goodbody \& Co.; Hayden, inick; Goodbody \& Co.; Hayden
Miller \& Co.; Hill Richards \& Co. The Illinois Company, Inc.; Kal man \& Company, Inc.; Kenower MacArthur \& Co.; Lawson, Levy
\& Williams; Irving Lundborg \& Co.; McCormick \& Co.; McDonald Wm. J. Mericka \& Co., Inc Wm. J. Mericka \& Co., Inc.,
Northwestern National Bank ol Minenapolis; Rand \& Co.
Shuman, Agnew \& Co.; Stern Brothers \& Co.; Taylor and Company; Third National Bank in
Nashville; Tripp \& Co., Inc. R D. White \& Company; Rober Winthrop \& Co.; Wood, Gundy \& Co., Inc.; Barcus, Kindred \& Com pany; Blunt Ellis \& Simmons; Breed \& Harrison, Inc.; A. Web-
ster Dougherty \& Co.; Fahey ster Dougherty \& Co.; Fahey
Clark \& Co.; Farwell, Chapman Co.; Federation Bank and Trus Co.; The First Cleveland Corporation; The First National Bank of
Memphis; Foster \& Marshal Memphis; Foster \& Marshall; Granbery Marache \& Co.; G. C
Haas \& Co.; Malvern Hill \& Com pany, Inc.; Hooker \& Fay; In dianapolis Bond and Share Corporation; Lyons \& Shafto, Inc. The National City Bank of Cleve land; Newhard, Cook \& Co.
Provident Savings Bank \& Trust Provident Savings Bank \& Trus
Company; Rambo, Close \& Ker Company; Rambo, Close \& Ker-
ner, Inc.; Schaffer, Necker \& Co John Small \& Co., Inc.; Stern, \& Cank, Meyer \& Fox; Stern, Lauer

Stubbs, Smith \& Combardo, \& Co.; Thomas \& Company;' 'til ney and Company; Van Alstyne Stetson; Harold E. Wood \& ComStetson; Harold E. Wood \& Com D. Blake \& Co.; Cruttenden, Podesta \& Co.; Shelby Cuilfom Davis \& Co.; Demspey-Tegeler \& Co. Dittmar \& Company, Inc.; Firist National Bank of Minneapolis The First National Bank of St Paul; Folger, Nolan, Fleming-y B. Hibbs \& Co., Inc.; Frantz Hutchinson \& Co.; Glickenhaus \&
Lembo; J. A. Hogle \& Co... McLembo; J. A. Hogle \& Co, Mc-Donald-Moore \& Co.; D. A. Pincus \& Co.; Rodman \& Renshaw; Sea songood \& Mayer, T o wnsend, Bank and Trust Company; Arthu L. Wright \& Co., Inc.; E. Ray Al len \& Company, Inc,; The Continental Bank and Trust Company,
Salt Lake City, Utah; Doli \& Salt. Lake City, Utah; Doli \&
Isphording, Inc, The First of Arizona Company; Hannahs, Balin \& Lee; W. L. Lyons \& Co. MeMaster Hutchinson \& Co. Newburger, Loeb \& Cos; J. A. Overton \& Co.; Pierce, Carrison, Wulbern, Inc.; Piper, Jaffrăy \& Hopwood; Soden Investment Inc;; Elkins, Morris, Stokes \& Co Ellis \& Co.; Jones, Cosgrove \& Miller; The Weil, Roth \& Irving Hansen \& Co.

## Los Angeles, Calif.

Bond Offering-Walter C. Peerson, City Clerk, will receive sealed bids until 10 a.m. (PDST) $\$ 5,000,000$ general obligation bonds, as follows:
$\$ 2,000,000$ library bonds. Due on
Oct. 1 from: 1958 to 1977 inclusive.
3,000,000 recreation and park bonds. Due on Oct. 1 froin
1958 to 1977 inclusive 958 to 1977 inclusive.
Dated Oct. 1, 1957. Principal and interest (A-O) payable at the City Treasurer's office, or at any fiscal agency of the City in New York proved by O'Melveny \& Myers, of Los Angeles.
Merced City Sch. District, Merced County, Calif
Bond Offering' - E. T. Johnson, County Clerk, will receive sealed bids at his office in Merced, until 11 a.m. (CDST) on Aug. 20 for the purchase of $\$ 530,000$ school bonids. Dated Sept. 1, 1957. Due on Sept. from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's Orrick, Degalquist, Herrington \& Sutcliffe, of San Francisco.

## aluma City High School Dis Sonoma County, Calif.

Bond Sale-The \$206,000 school bonds offered July $30-\mathrm{v} .186$, p. 262-were awarded to the Bank America National Trust \& Savings Association,
cisco, as follows:
$\$ 31,000$ 5s. Due on Aug.
1962 to 1969 inclusive
$165,00031 / 2 \mathrm{~s}$. Due Aug. 1; 1970
1971 to 1982 inclusive:
Dated Aug. 1, 1957. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurè's office. Legalit approved by Orrick, Dahlquist,
Herrington \& Sutcliffe, of San Francisco
Pondham Union School District, Kern County, Calif
Bond Sale-The $\$ 35,000$ building bonds offered Aug. $13-\mathrm{V} .186$,
of about 3.89 c , at 130.31 , a basis
Santee Fire Protection District
San Diego County, Calif.
Bond Sale-The $\$ 39,000$ general obligation fire house and improve-
ment -bonds offered Aug. 12 ment bonds offered Aug. $12-$
v. 186 , p. 571 -were awarded to v. 186, p. 571 -were awarded to
the Bank of America National Trust \& Savings Association, of San Francisco.
Santa Monica Unified School Dist
Los Angeles County, Calif. Bond Offering_Harold J. Ostly, bids at his office in Tos Angeles until 9 a.m. (PDST) on Sept 3 for the purchase of $\$ 5,000,000$ building bonds. Dated Oct 1 1057 Due on Oct 1 from 1958 to 1977 Due on Oct. 1 from 1958 to 1977 (A-O) payable at the County Treasurer's office, or any fiscal gencies of the County in New York City or Chicago.

## Trona Unified School District,

Bernardino County, Calif. Bond Sale-The $\$ 79,000$ build466 s ond fo Schwaacher \& Co., as $4^{1 / 43}$, at a price of 100.10 , a basis of about $4.23 \%$.

## West Riverside School District

Riverside County, Calif.
Bona sare-The Sr1, 000 school building bonds offered Aug. 5v. 186 , p. 467 -were awarded to Blyth \& Co., Inc., at a price of
100.07 , a net interest cost of about $4.52 \%$, as follows:
$\$ 15,000.5 \mathrm{~s}$. Due on Sept. 1 from 1958 to 1960 inclusive.
$00041 / 2$. Due on Sept. 1 from
of Michigan Corp., Schoellkopf Hutton \& Pomeroy, W. E. Hutton \& Co., as $37 / \mathrm{s}$, at a price of 100.33 , a basis of about $3.82 \%$.

## Waterford, Conn

Bond Offering - Adelbert L. Burr, First Selectman, will receive sealed bids c/o Hartford National rate Trust Department, 777 Main rate Trust Street, Hartford, until 2 p.m. (EDST) on Aug. 20 for the purchase of $\$ 400,000$ school bonds Dated Sept. 1958 to 1977 inclusive. Prin cipal and interest (M-S) payabie at the Hartford National Bank \& at the Hartford National, Bank \&
Trust Company, Hartford, or at its Trust Company, Hartiord, or at don. Legality approved by Robinson, Robinson \& Cole, of Hartford

West Hartford, Conn.
Bond Offering-John J. Budds Chairman of the board of Ft the Connecticut Bank \& Trusi Company, Directors Room, 760 Main Street, Hartford, until 2 p.m chase of $\$ 6,600,000$ bonds, as folchase
$\$ 4,350,000$ school bonds. Due on
Sept. $1 \overline{5}$ from $19 \overline{5} 8$ to 1977 in-
$1,650,000$ general purpose bonds.
Due on Sept. 15 from 1958 to 1977 inclusive
600,000 sewer bonds. Due on
Sept. 15 from 1958 to 1967 in
clusive.
Dated Sept. 15, 1957. Principal and interest (M-S) payable at the panyecticut Ba Hartford Natom Bank \& Trust Company, in Hart ford. Legality approved by Robinson, Robinson \& Cole, of Hartford.

## DELAWARE

Delaware (State of)
Bond Offering - John N. McDowell, State Secretary, will receive sealed bids until noon
(DST) on Aug. 27 for the pur(DST) on Aug. 27 for the pur-
chase of $\$ 21,250,000$ bonds, as follows:
$\$ 9,000,000$ school bonds. Due on 6,550,000 State 1958 to 1977 incl ment bonds. Due on Sept. from 1958 to 1977 inc
Surfacing bonds. Duc on Sept 1 from 1958 to 1977 incl. $1,475,000$ capital improvement 1958 to 1977 incl.
$1,225,000$ capital improvenent 1958 to Due on S
750,000 State Highway Department, Beach Erosion Facili ties bonds. Due on
from 1958 to 1977 incl.
250,000 Military Pay bonds. Du
on Sept. 1 from 1958 to 1977 incl.
The bonds are dated Sept, 1, 1957. Principal and interest pay-
able at the Farmers Bank of the able at the Farmers Bank of the ity approved by Reed, Hoyt, Tray-
lor \& Washburn, of New York lor

## Dover, Del.

Bond Sale-The $\$ 450,000$ public improvement bonds offered
Aug. $12-$ v. 186, p. 571 -were Aug. $12-\mathrm{v}$, 186, p. 571 - were
awarded to the Harris Trust \& Savings Bank, Chicago, and
Schmidt Poole, Roberts \& Parke, jointly
100.57, a basis of about $3.93 \%$

Sussex County, Greenwood School
District ( $P$. O. Greenwood), Del. Bond Sale-An issue of $\$ 229,600$ building bonds was sold to
Schmidt, Poole, Roberts \& Parke, of Philadelphia, as $43 / 4 \mathrm{~s}$, at a price of 100.30 , a basis of about $4.71 \%$. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1980 inclusive. In-

Broward County, North Broward Hospital District (P. O. Fort Bond Lauderdale), Fla. pital revenue bonds $\$ 0,500,000$ hos-14-v. 186, p. 467-were awarded to a group composed of B. J. Van Ingen \& Co., Inc.; John Nuveen \& Co., and Leedy, Wheeler \& Alleman, at a price of 95.05 , a net in-
terest cost of about $5.34 \%$, as folterest
lows:
$\$ 2,225,000 \quad 51 / 4 \mathrm{~s}$. Due on Sept. from 1958 to 1985 inclusive.
$135,00041 / 2$ s. 1986.

140,0004 s. Due on Sept. 1, 1987.
ty Port Autho
Miami), Fla.
Bond Offering - E. B. Leatherman, Clerk of the Board o County Commissioners, will re-
ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m
(EST) on Aug. 28 for the purchase of $\$ 1,850,000$ special rev-
enue bonds. Dated Jan. 1, 1957 . enue bonds. Dated Jan. 1, 1957
Due on Jan. 1 from 1959 to 1986 nclusive. Callable as of Jan. 1962. Principal and interest (J-J) payable at the North Shore Bank Miami Beach. Legality approved \& Mitchell, of New York City.
Dade County (P. O. Miami), Fla. Bond Sale - The $\$ 7,500,000$ 467-were awarded to a syndicat headed by Halsey, Stuart \& Co., Inc., and Kidder, Peabody \& Co. cost of about $4.50 \%$, as follows:
$\$ 6,000,000$ Jackson Memorial Hos
pital bonds: $\$ 1,500,0005 \mathrm{~s}$, due
on Aug. 1 from 1959 to 1963
inclusive; $\$ 1,200,00041 / 4 \mathrm{~s}$, due on Aug. 1 from 1964 to 1967 inclusive, and $\$ 3,300,00031 / 2$ s,
due on Aug. 1 from 1968 to 1978 inclusive
$1,500,000$ Dade County Home and Hospital bonds: $\$ 375,0005 \mathrm{~s}$, due on Aug. 1 from 1959 to 1963 inclusive; $\$ 300,00041 / 4 \mathrm{~s}$, due on Aug. 1 from 1964 to
1967 inclusive, and $\$ 825,000$ $41 / 2 \mathrm{~s}$, due on Aug. 1 from 1968 to 1978 inclusive.
Other members of the syndicate Northern Trust Co., of Chicago Dillon, Union Securities \& Co John Nuveen \& Co., A. C. Allyn \& Co., Blair \& Co., Inc., Equitable Securities Corporation, Horn blower \& Weeks, R. S. Dickson \& Co., Trust Company of Georgia
Atlanta; Robinson-Humphrey Co. Atlanta; Robinson-Humphrey Co.
Inc., Leedy, Wheeler \& Alleman Inc., Pierce, Carrison \& Wulbern Inc., Rand \& Co., Stranahan, Harris $\&$ Co.
Couts \& Co F. S. Moseley \& Co., G. C. Haas \& Co., H. V. Sattley \& Co., Harold E. Wood \& Co.,
Atwill \& Co., Herbert J. Sims \& Atwill \& Co., Herbert J. Sims \&
Co., Interstate Securities Corp., Co., Interstate Securities Corp.,
Nongard, Showers \& Murray, Inc Doll \& Isphording, Inc., Tilney \& Co, Clement A. Evans \&
McDonald-Moore \& Co.

Fort Walton Beach, Fla. Bond Sale-An issue of $\$ 450$, sold to Barcus, Kindred \& Co., and Thornton, Mohr \& Farish, jointly, at a price of 97.02 , a basis of about. $5.37 \%$. Dated July 1 , 1957 . Due on July 1 from 1958 to
1977 inclusive. Bonds due in 1973 1977 inclusive. Bonds due in 1973
and thereafter are callable as of July 1,1967 . Principal and interest (J-J) payable at the First Na tional Bank, Chicago. Legality approved by Chapman \& Cutler

## of Chicago.

## Ocala, Fla.

Bond Offering-John M. Baldwin, City Manager, wids until 11 a.m. (EST) on sealed bids until 11 a.m. (EST) on
Aug. 28 for the the purchase of $\$ 410,000$ improvement revenue on Aug. 1 from 1958 to 1977 in clusive. Bonds due in 1966 and thereafter are callable as of Aug. 1, 1965. Principal and interest (F-A) payable at the Guaranty
Trust Company, of New York
well, Marshall, Trimble \& Mit chell, of New York City
Surfside, Fla.
Bond Sale-The $\$ 100,000$ water evenue bonds offered Aug. 12 v. 186, p. 367-were awarded to 16,00 Co., as follows:
$16,00041 / 2$ s. Due on Aug. 1 from $84,00043 / 4$ s. Due on Aug,

1963 to 1974 inclusive.

## Tampa, Fla.

Bond Sale-The $\$ 6,250,000$ special obligation capital improve ment bonds offered Aug. 15-v syndicate headed by Smith, Barney $\&$ Co., at a price of 100.009 , a net interest cost of about $4.60 \%$, as
follows: follows
$\$ 875,0006$ s. Due on Oct. 1 from 1958 to 1964 inclusive.
$3,080,0004 \frac{1}{2}$ s. Due on Oct. 1 from $\quad 1965$ to 1979 inclusive.

1980 to 1986 inclusive
Other members of the group Blyth \& Co., Inc., Harriman Ripley \& Co., Goldman, Sachs \& Co. Berrin Whnch, Pierce, Fenner Beane, White, Weld \& Co., R. W.
Pressprich \& Co., Paine, Webber, Jackson \& Curtis, Lee Higginson Corp., F. S. Smithers \& Co., Pierce, Carriscn \& Wulbern, Inc., Bacon, \& Co., Goodbody \& Co., Hayden, Miller \& Co., Field, Richards \& o., Courts \& Co, and Ellis \& Co

## illinois <br> Champaign County Community (P. O. Champaign), ili.

 Bond Offering - E. A. Colber Secretary of Board of Education will receive sealed bids until p.m. (CDST) on Aug. 22 for the building bonds. Dated Sept. 1, 957. Due on Nov. 1 from 1953 to terest (M-N) payable at a bank or trust company in Illinois as may be agreed upon between the purchaser and the District. Legality approved by Chapman \& Cutler f Chicago.Cook County Community High
School District No. 231 (P. O.
Evergreen Park), Ill.
Bond Sale-The $\$ 500,000$ school building bonds offered Aug. 8-7 group composed of B awarded to ngen \& Co.; Mullaney, Wells \& Co.; and Allan Blair \& Co., at a
price of 100.005 , a net interest cost price of 100.005 , a net inter
of about $4.22 \%$, as follows:
$425,00041 / 4 \mathrm{~s}$. Due on Dec. 1 from
1958 to 1974 inclusive
$25,0004 \mathrm{~s}$. Due on Dec. 1, 1975.

## Illinois College (P. O.

Bond Ofksonville), Ill. Vernon Caine will receive sealed bids until 6:30 p.m. (CST) on Aug 27 for the purchase of $\$ 200,000$ hon-tax exempt dormitory reve nue bonds. Dated June 1, 1956. Due on Dec. 1 from 1959 to 1996 inclusive. Interest J-D. Legality approved by Isham
Beale, of Chicago.

## INDIANA

## Decatur, Ind

Bond Offering - Miriam Hall, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST)
on Aug. 27 for the purchase of on Aug. 27 for the purchase of
$\$ 925,000$ sewage works revenue bonds. Dated Aug. 1, 1957. Due
on Jan. 1 from 1961 to 1990 inon Jan. 1 from 1961 to 1990 in-
clusive. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1968. Principal and interest (J-J) payable at the First State
Bank, of Decatur, or at the MerBank, of Decatur, or at the Mer-
chants National Bank \& Trust chants National Bank \& Trust
Company, of Indianapolis, or at the City National Bank \& Trust Company, of Chicago, at the holder's option. Legality approved
Ross, McCord, Ice \& Miller, Indianapolis.
East-Tipp School Building Corp
(P. O. Lafayette), Ind.
Bond Sale-The $\$ 750,000$ first

Aug. $14-$ v. 186 , p. 572 -were awarded to a group composed of
City Securities Corp.; Indianapolis City Securities Corp.; Indianapolis
Bond \& Share Corp.; Raftensperger, Hughes \& Co., and Cruttenden, Podesta \& Co., as 5 s , at a price of 100.03, a basis of about

## Bond Fremont, Ind.

Sealed bids
will be received by the Town CDST) on Aug 26 for the pur chase of $\$ 267,000$ sewage works Due nue bonds. Dated Aug. 1, 1957 nclusi July 1 from 1960 to 198 1968. Principal and interest (J-J) payable at the First National Bank of Fremont. Legality approved by Ross, McCord, Ice \& Miller, of ndianapolis.

Bond Sale-The Monon, Ind. $\$ 155,000$ sewage works revenue bonds offered Aug 13 -v. 186, p. 572 -were awarded $51 / 4 \mathrm{~s}$, at a price of 100.81 , a basis $51 / 4 \mathrm{~S}$, at a price
of about $5.16 \%$

## huestern School Building Corp

(P. O. Shelbyville), Ind.
tock, Secretary, will receive
sealed bids until' 1 p.m. (CDST) on Aug. 27 for the purchase of $\$ 1,190,000$ first mortgage revenue bonds. Dated Sept. 1, 1957. Due on Bonds from 1960 to 1988 inclusive are callable as of July 1963 Principal and interest (J-J) payable at the Farmers National Bank of Shelbyville. Legality apMiller, of Indianapolis.

## Vermilion Independent School District, Ind. <br> Bond Offering-E. H. Lien, Dis-

 trict Clerk, will receive sealedbids until $7: 30$ p.m. (CST) on Aug. bids until 7:30 p.m. (CST) on Aug.
26 for the purchase of $\$ 350,000$ 26 for the purchase of $\$ 350,000$
school building bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1950 to 1977 inclusive. Principa and interest (F-A) payable at a banking institution to be designated by the successful bidder
Legality approved by Dorsey Legality approved by Dorsey,
Owen, Barker, Scott \& Barber, Owen, Barker,
of Minneapolis.

## IOWA

## Davenport, Iowa

Bond Sale-An issue of $\$ 493,000$ corporate purpose bonds was sold to the Harris Trust \& Savings Phillips Co., Inc., of Davenport jointly, as $35 / 8 \mathrm{~s}$, at a price o Dated July 1, 1957. Due on July from 1969 to 1976 inclusive. In terest J-J.

Estherville, Iowa
Sale-The $\$ 192,000$ sewer
Bond Sale-The $\$ 192,000$ sewer
evenue and sewer bonds offered Aug. $13-\mathrm{V} .186$, p. $672-$ were
awarded to the Carlton D. Beh Co.

Fort Dodge, Iowa
Bond Sale-The $\$ 31,000$ genfered Aug. $13-\mathrm{v}$ obligation sewer bonds of fered Aug. $13-\mathrm{V} .186$, p. $468-$
were awarded to the Carlton D. Beh Co., as 2.90 s , at a price of 100.04 , a basis of about $2.88 \%$.

## Oskaloosa, Iowa

Bond Sale-The $\$ 77,000$ bonds
offered Aug. 12 were awarded as follows:
$\$ 51,000$ street construction bonds
26,000 street improvement bonds
to Becker and Cownie, Inc.
Rock Valley Independent School
District
ffering
Bond Offering - C. Rozeboom ecretary of Board of School Di rectors, will receive sealed bid until $2 \mathrm{p} . \mathrm{m}$. (CST) on Aug. 19 fo the purchase of $\$ 180,000$ school building bonds. Dated Aug. 1
1957. Due on Nov. 1 from 1958 to 1957. Due on Nov. 1 from 1958 to
1976 inclusive. Legality approved 1976 inclusive. Legality approved
by Chapman \& Cutler, of Chicago.
Saydel Consolidated School District
(P. O. Des Moines), Iowa

Bond Offering-Ann J. Farrell, Secretary of Board of Directors,
will receive sealed and oral bids
until 8 p.m. (CST) on Aug. 27 for the purchase of $\$ 133,875$ build Due on Nov. Dated Sept. 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved by
Chapman \& Cutler, of Chicago.

Salix, Iowa
Bond Offering - Paul Hubert, Town Clerk, will receive sealed 20 for the purchase of $\$ 35,000$ bonds, as follows:
$\$ 20,000$ special assessment street
mprovement bonds. Due on
June 1 from 1958 to 1966 inclusive. Callable at any time,

Due on Nov. 1 from 1958 to 1967 inclusive.
The bonds are dated sept. 1 , ister Legality approved by BanCooney, of Des Moines.

Winterset, low

St. Mary Parish Special School
District No. 1 (
Franklin),
La
Bond Sale-An issue of $\$ 225,000$ school building bonds was sold to a group composed of Newman, Brown \& Co.; Nusloch, Beadean \& Gmith; Schwe., at a price of par, a net interes
$\$ 113,0004$
$113,0004 \mathrm{~s}$. Due on April 1 from $12,000-4.10 \mathrm{~s}$. Due
12,0004 4.10s. Due on April 1
from 1971 to 1977 inclusive.

## MAINE

Bond Sale - The $\$ 200,000$ storm sewer bonds offered Aug. $14-\mathrm{v}$.
186, p. 672 - were awarded to 186, p. $672-$ were awarded to
Salomon Bros. \& Hutzler, as 45 s, at a price
about $3.92 \%$.
Fairfield School District, Maine Bond Sale - The $\$ 500,000$ school bonds offered Aug. $13-$ v. 186, p. 672 -were awarded to a group Townsend, Dabney Dwinnel, Harkness \& Hill, and Lyons \& Shafto, Inc., as $41 / 2 \mathrm{~S}$, at a price

## MARYLAND

Baltimore County (P.O, Towson), Maryland
Bond Offering - Norman W, Wood, Director of Finance, will receive sealed bids until $\$$ pept. 12
for the purchase of $\$ 23,550,000$ bonds, as follows:
$\$ 9,300,000$, public school building $500 ; 000$
500,000 general public facilities
,750,000 water and sewer bonds.

## MASSACHUSETTS

Beverly, Mass.
Bond Sale - The $\$ 100,000$ sewer bonds offered Aug. 15 were awarded to the Beverly National Bank, as basis of about $3.23 \%$.
Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1967 inclusive. Principal and interest pay-
able at the First National Bank of able at the First National Bank of
Boston. Legality approved by Storey, Thorndike, Palmer \& Docige, of Boston.
Note Sale - The $\$ 5,000$ temporary loan notes offered Aug. $12-$ Salomon Bros. \& Hutzler, at $2.45 \%$ interest, plus a premium of $\$ 115$.

## Brockton, Mass.

Bond Offering-Leo $V$. Clancy City Treasurer, will receive sealed
bids c/o the National Shawmut bids c/o the National Shawmut Bank, Trust Department, 40 Water Street, Boston, until 11. a.m.
(EDST) on Aug. 20 for the purchase of $\$ 150,000$ bonds, as fol
$\$ 100,000$ macadam pavement bonds
Due on July 1 from 1958 to 1962 inclusive.
50,000 sidewalk construction
bonds. Due on July 1 from 1958 to 1962 inclusive.
Dated July 1, 1957. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Boston
Easton, Mass.
Bond Sale-The $\$ 150,000$ school Bond Sale-The $\$ 150,000$ school
bonds offered Aug. $15-$ v. 186, p. 672 - were awarded to Estabrook \& Co., as 3.80 s , at a price
of 100.08 , a basis of about $3.78 \%$

## Fall River, Mass.

Bond Offering - Frederick B Zabrasky, City. Treasurer, will receive sealed bids at the National Boston, until noon (DST) on Aug, 21 for the purchase of $\$ 130,000$ chool project bonds. Dated Sept 1, 1957. Due on Sept. 1 from 1958 o 1967 inclusive. Principal and interest payable: at the above-
mentioned Bank. Legality apmentioned Bank. Legality ap
proved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.;

Gloucester, Mass.
Bond Offering-Robert A. Bent
ey, City Treasurer, will receive sealed bids at the National ShawBoston, until 11 a.m. (DST) on
Aug. 22 for the purchase of $\$ 200$, 000 . 22 for the purchation bonds Dated Sept. 1, 1957. Due on, Scpt from 1958 to 1977 inclusive Principal and interest payable at the above-mentioned Bank. Legaldike, Palmer \& Dodge, of Boston
Bond Norwood, Mass. $\$ 1,380,000$ school bonds offered Aug. 15-186, p. 673 -were awarded to a group composed of First Boston Corp.; White, Weld \& Co.; HornShafto, Inc., as $31 / 2$ s, at a price o 100.31 , a basis of about $3.46 \%$.

## Peabody, Mass:

Bond Sale-The $\$ 850,000$ bonds Loid Sug. $15-\mathrm{v}$. 186, p. 673 vere awarded as follows:
$\$ 750,000$ school bonds to a group Inc: Townsend, Dabney \& Tyson; Estabrook \& Co., and a price of 100.37 , a basis of about $3.94 \%$
100,000 street paving bonds to a group composed of Halsey, Stuart \& Co. Inc.; Goldman,
Sachs \& Co., and Hemphill, Sachs \& Co., and Hemphill,
Noyes \& Co., as $31 / 2 \mathrm{~s}$, at a price of 100.05 , a basis of about $3.47 \%$.

## Reading, Mass

Note Sale-The $\$ 100,000$ school emodeling notes offered Aug. 13 the Middlesex County National Bank of Everett, as 3.10 s , at a price of 100.19, a basis of about $3.03 \%$.
University of Massachusetts Bldg Association (P. O. Amherst), Mass mitory building bonds offered Aug. 13 -v. 186, p. 408 - were
awarded to a group composed of Smith, Barney \& Co.; Dwinnel Harkness \& Hill, and Chace Whiteside, West \& Winslow, as 4 at a price of 100.059 , a basis o about $3.99 \%$. The bonds mature
on ivov. 1 trom 1958 to 1983 inon ivov
clusive.

## MICHIGAN

Alger County ( $P, O$. Munsing),
Note Sale - The $\$ 100,000$ road notes offered Aug. $9-$ v. 186, p. 572 Arthur \& Company, of Detroit.
Almont, Mich.
Bond Offering - Verne Nesser, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aus.
27 for the purchase of $\$ 100,000$ 27 for the purchase of $\$ 100,000$
general obligation sewage disposal system bonds. Dated March 1, system. Due on Oct. 1 from 1958 to 1977 inclusive. Bonds due in 1973 and thereafter are callable as of Oct. 1, 1967. Principal and interest A-O) payable at a bank or trus company designated by the pur-
chaser. Legality approved by Miller, Canfield, Paddock \& Stone of Detroit

## Ann Arbor, Mich.

Bond Offering - Fred Looker, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on Aug.
19 for the purchase of $\$ 128,000$ 19 for the purcha
$\$ 10,000$ special assessment storm
sewer bonds. Due on Aug.
from 1957 to 1962 inclusive from 1957 to 1962 inclusive.
sewer bonds. Due on Aug.
from 1957 to 1962 inclusive
90,000 general obligation sanitary sewer bonds. Due on Aug. from 1957 to 1962 inclusive. 4,000 general obligation storm sewer bonds. Due on Aug. from 1957 to 1960 inclusive. Dated June 1, 1957. Principal and interest (F-A) payable at the
State Savings Bank of Ann Arbor: Legality approved by Miller, Canfroit.

Blanchard School District, Mich. building bonds. Dated July 1 Bond Offering-Willard 1957. Due on July frome in 1968 Haenke, Secretary of Board of 1986 inclusive. Bore callable as o education, will receive sealed bids until 8 p.m. (EST) on Aug. chool building bonds. Dated July 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 rerest $(J-J)$ payable at a banpany designated by the purchaser. Legality approved Stone, of Detroit:

## Bond Bridgman, Mich.

Bond Sale - The $\$ 100,000$ general obligation water bonds offered July $30-$ v. 186 , p. $368-$ were awarded to Kenower, Mac-
Arthur \& Co., of Detroit, as $41 / 2 \mathrm{~s}$, Arthur \& Co., of
at a price of par.
Additional Sale - The $\$ 210,000$ water supply system revenue bonds offered at the same time were awarded to a group composed of Kenower, MacArthur \& MicDonald-Moore Stifel, Nicolaus \& Co., and Berrien Securities, Inc,s as 5 s , at a
price of 100.0004 , a basis of about $4.99 \%$

## Dearborn, Mich

Bond
Sale - The $\$ 750,000$ Youth Center bonds offered Aug to a group composed of Halsey, Weeks \& Co., Inc., Hornblowe and H.'V. Sattley \& Co., at a price of par, a net interest cost of about $3.96 \%$, as follows.
$\$ 330,000 \cdot 4 \mathrm{~s}$. Due on July 15 from 1958 to 1968 inclusive.
$90,00033 / 4 \mathrm{~s}$. Due on July 15 from 30,000 to 1971 inclusive.

0,000 ts. Due on July
1972 to 1982 inclusive.

## Detroit, Mich

Bond Sale - The $\$ 2,600,0$ 0 motor vehicle highway fund bonds offered Aug. 13-v. 186, p. 673-
were awarded to a group compozed of Bankers Trust Co., New York City; First Boston Corp.;
Braun, Boswarth \& Co.; Illinois Braun, Boswarth \& Co.; Ilinois
Company of Chicago; Kenower MacArthur \& Co.; Folger, Nolan Fleming-W. B, Hibbs \& Co., and Rand \& Co., at a price of 100.03, a
net interest cost of about $3.59 \%$ net intere,
$\$ 1,010,0004 \mathrm{~s}$. Due on July 15
from 1958 to 1962 inclusive. $1,590,000 \quad 31 / 2 \mathrm{~s}$. Due on July 15
from 1963 to 1967 inclusive.

## Detroit, Mich.

Certificate Offering - W. B Waldrip, Vice-President, Automatic Voting Machine Corpora tion, Jamestorvn, N. Y., will receive sealed bids at the Detroit
Bank \& Trust Company, Room 1016, State and Griswold Streets Detroit, until noon (EST) on Aug.
20 for the purchase of $\$ 432,000$ voting machines certificates of indebtedness. Dated Aug. 15, 1957. Due on Aug. 15 from 1958 to 1966 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Mil-
ler, Canfield, Paddock \& Stone, of Detroit.
Emmett, Riley and Kenockee Twps

$$
\begin{aligned}
& \text { School District No. } 7 \text { ( } \\
& \text { Emmett), Mich. }
\end{aligned}
$$

Bond Offering-James E. Brennan, Secretary of Board of Edu cation, will receive sealed bids
until 8 p.m. (EST) on Aug. 22 for until 8 p.m. (EST) on Aug. 22 for
the purchase of $\$ 18,000$ school the purchase of $\$ 18,000$ school
bonds. Dated July 1,1957 . Due bonds. Dated July 1, 1957 . Due
on July 1 from 1958 to 1971 inclu sive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at a bank or trust com pany designated by the purchaser Legality approved by Berry, Stev ens \& Moorman, of Detroit.

## Michigan

Bond Offering - Arvin F. Wingert, Secretary of the Board of Education, will receive sealed bids the purchase of $\$ 225,000$ school
and thereafter are callable as o July 1, 1967. Principal and interest $(\mathrm{J}-J)$ payable
stitution designated by the sucstitution designated by the surMiller, Canfield, Paadock, \&

## ione, of Detroit

## Livonia, Mich

Bond Sale-The $\$ 800,000$ motor ehicle highway fund bonds of lered Aug. $12-\mathrm{v} .186$, p. 469 tis \& Co., Inc., and Watling, Ler tis \& Co., Inc., jointly, at a price
chen \& Co., joint of 100.07

## Marquette, Mich.

Fiond Oflering-Everett $H$. Kent, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 26 for the purchase of $\$ 100,-$ vue general obligation 1ibrary
bonds. Dated July 1, 1957. Due on Aug. 1 from 1958 to 1967 in clusive. Bonds due in 1963 and thereafter are callable as of Aug 1, 1962. Principal and interes ( $F-A$ ) payable at a bank or trus company designated by the purchaser. Légality approved by Miller, Canfield, Paddock \& Stone, of Detroit.
Mason County Central School Dist
(P. O. Scottsville), Mich.

Bond Offering-Elmer L. Fred
ericks, Secretary of Board of Edu cation, will receive sealed bid until 8 p.m. (EST) on Aug. 27 for
the purchase of $\$ 955,000$ school site and building bonds. Dated Aug. 1, 1957 . Due on June ifrom
1958 to 1986 inclusive. Bonds due in 1968 and thereafter are call able as of June 1, 1967. Principa and interest (J-D) payable at a by the purchaser. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

$$
\begin{aligned}
& \text { Muskegon, Mich. } \\
& \text { Sale -The }
\end{aligned}
$$

Bond Sale-The $\$ 1,250000$ Motor Vehicle Highway Fund 469 - were awarded to a $136, \mathrm{p}$. composed of the First of Michigan Corp.; Braun, Bosworth Co., Inc.; Shearson, Hammill and Rand \& C , at a price or 100.08 , a net interest cost of about $3.58 \%$, as follows:
$\$ 335,00041 / 2 \mathrm{~s}$. Due on Aug.
rom 1958 . 1002 Alusive.
1963 to 1972 inclusive. 1 from

## Ovid, Mich

Bond Sale-The $\$ 40,000$ motor vehicle highway fund bonds ofered Aug. $14-$ v. 186, p. $673-$
were awarded to Walter J. Wade, Inc.

Port Huron, Mich.
Bond Offering - Robert E Krenke, City Clerk, will receive
sealed bids until $7: 30$ p.m. (EST) Aug. 28 for the purchase of $1,400,000$ motor vehicle highway
und bonds. Dated June fund bonds. Dated June 1, 1957.
Due on June 1 from 1958 to 1972 nclusive. Bonds due in 1970 and thereafter are callable as of June , 1968. Principal and interest (J-D) payable at a banking instifution to be designated by the successful bidder. Legality ap-
proved by Miller, Canfield, Padproved by Miller, Canfiel
dock \& Stone, of Detroit.

## Ravenna Fourth Class School Dist

 No. 24, MichBond Offering $\pi$ R. C. DeCamp ecretary of the Board of Educaion, will receive sealed bids until 3 p.m. (EST) on Aug. 20 for the ing bonds. Dat, 000 school 1957 Due on Oct. 1 from 1958 to 1970 inclusive. Bonds due in 1961 and thereafter are callable as of April 1960. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at a banking institution to be designated by the successful bidder.

St. Ignace, Mich
Bond Sale - The $\$ 70,000$ motor ehicle bonds offered July 15 Yenower. 264 -ivere awarded to Kenower, MacArthur \& Co., and
McDonald-Moore \& Co., jointly.

Pipestone St Benton (P. O. 1420 Michigan Harbor), Bond Offering -
vill be received by thealed bids of the Board of Education until $y$ p.m (EST) on Lducation until urchase of $\$ 40,000$. 20 for the ins bonds. Dated July 1 100n bild on July 1 from 1960 to 1957 . Wue
f Sept: 1, 1967. Principal and interest payable at a suitable banking the successful bidder. Legality by the successtui bidaer. Ger, Mor-
approved by Briggs, Gilbert, Mor approved by Briggs,
ton, Kyle \& Macartney, of St Paul.

Croohston, Minn,
Bond Sale The $\$ 45,105.93$ hmprovement v. 186, p. 67 -were awarded to the Polk County State Bank o Crookston, as 4.90 s, at par,

## Houston County Independent Sch District No. 12 (P. O. Hokah),

Minnesota
Bond Sale-The $\$ 145,000$ gen eral obligation school building bonds offered Aug. $12-\mathrm{v}$. 186, p, National Bank of St. Paul.

## Mankato, Minn.

Bond Sale-The $\$ 300,000$ parking system revenue bonds offered
Aug. $12-$ y. 186, p. 469 -were awarded to a group composed of Allison-Williains Co.; J. M. Dain \& Co; Piper,Jaffray \& Hop-
wood, and Mannheimer-Egan, Inc., wood, and Mannheimer-Egan, Inc. cost of about $4.70 \%$; as follows: $\$ 105,0004.20 \mathrm{~s}$. Due on May 1 1960 to 1966 inclusive.
$60,00041 / 2$ s. Due on May 1967 to 1970 inclusive.
$135,0004.705^{\circ}$. Due on May
1971 to 1977 inclusive.
The bonds bear additional in-
terest of $1.30 \%$ from Nov. 1,1957 terest of $1.30 \%$ from Nov.
to Nov. 1,1959 inclusive.
St. Louis County Independent Sch.
District No. 83 (P. O. Babbitt),

> Minnesota

Bond Sale The $\$ 1,400,000$ general obligation school building
bonds offered Aug. 13-v. 186, p. bonds offered. Aug. $13-\mathrm{v} .186, \mathrm{p}$
$573-$ were awarded to a group composed of J. M. Dain \& Co.;
John Nuveen \& Co.; The AllisonJohn Nuveen \& Co.; The Allison-
Williạms Co., Ire.; Barcus, Kin dred \& Co., Juran \& Moody, Inc. Kahman \& Co.; Northwestern Na-
tional Bank, of Minneapolis; tional Bank, of Minmeapolis
Paine, Webber, Jackson \& Curtis Piper, Jaffray \& Hopwood; Har
old E. Wood \& Co.: Caldivell old E. Wood \& Co.; Caldivell
Phillips Co.; Mannheimer-Egan Inc.; Northern Minnesota National Bank, of Duluth; E. J. Prescott \& Co.; Shaughnessy \& Co., and
Woodard-Elwood \& Co., at a price of par, a net interes
$5.02 \%$, as follows:
$\$ 390,0004.60 \mathrm{~s}$. Due on Jan. 1 from 1960 to $196 \overline{3}$ inclusive.
135,000406 Due on
135,000 4.70s. Due
1966 and 1967 .
$875,0004.90 \mathrm{~s}$. Due on Jan.
from 1968 to 1974 inclusive.

## MISSISSIPPI

Grenada Separate School Distr
(P. O. Grenada), Miss.
Bond Sale - An issue of $\$ 100$,
000 school bonds was sold to the Equitable Securities Corporation, as $35 \%$ and $31 / 2$ s. Dated June 1 ,
1957. Due on June 1 from 1958 to 1972 inclusive. Interest.J-D. Le gality approved by Cha

## Holly Bluff Line Consolidated <br> School Distrit (P, O. Yazad

City), Miss.
Bond Sale - An issue of $\$ 80,000$ school bonds was sold to the Delta National Bank and the Bank of Yazoo City, jointly, as $31 / 2$ s. Dated
July 15, 1957. Due on July 15 from 1958 to 1973 inclusive. Interest J-J. Legality approved by Charles
\& Trauernicht, of St. Louis. \& Trauernicht, of St. Louis.

## Houston, Miss.

Bond Sale - The $\$ 60,000$ special assessment street improvement awarded of to Harrington \& Co., Inc., of Jackson.

Bond Jackson, Miss.
Bond Offering - Mrs. J. R.
Skinner, City Clerk, will receive Skinner, City Clerk, will receive
sealed bids until 10 a.m. (CST) on sealed bids until 10 a.m. (CST) on
Sept. 4 for the purchase of $\$ 3,426$,-Sept. 4 for the purchase
1000 bonds, as follows:

## $\$ 2,000,000$ water ment bonds.

ment bonds
30,000
public improvement

1,126,000 special street improve ment bonds.
The bonds are dated Nov. 1 1958 to 1982 inclusive.

Mississippi (State of)
Bond Sale-The $\$ 3,920,000$ genonds offered Aug. 14 -v. 186 , 369 -were avarded to a group composed of Deposit Guaranty White, Hattier \& Sanford Trus Company of Georgia, at Atlanta; Hamp Jones Co.; Kroeze, MeLarty \& Co.; Cady \& Co., Inc.; National Bank of Commerce, of New Orleans, and Jackson-H
of Jackson, as follows
$\$ 900,000$ 3s. Due on May 1 and
Nov. 1 from 1958 to 1960 inclusive
500,000
500,00033 s. Due on May 1
and Nov. 1 from 1961 to 1965 inclusive.
$1,520,000-31 / 2 \mathrm{~s}$. Due on May 1 and Nov. 1 from 1966 to 1968
inclusive, and on May 1, 1969.

## MISSOURI

Bond Sale - The $\$ 595,000$ pub-
ic improvement bonds offered August 7 - v. 186, p. 470 -were awarded to Halsey, Stuart \& Co., ne., and Geo. K. Baum \& Co., jointly, at a price of 100.03 , a net
interest cost of about $3.57 \%$, as follows:
$\$ 300,00033 / 4$ s. Due on August
from 1959 to 1969 inclusive 295,000 31, 19 s. Due on August
rom 1970 to 1977 inclusi
Missouri (State of)
Bond Offering - Miltion CarFund Commissioners, will receive sealed bids until noon (CST) on Sept. 17 for the purchase of $\$ 30$,Dated Nov. 1, 1957. Due on May 1 from 1959 to 1978 inclusive Principal and interest ( $M-N$ ) payBank, St. Louis, or at the Chase Wanhattan Bank, New York City Trauernicht, of St. Louis.

Troy, Mo.
Bond Offering - City Clerk C. e received until 7:30 p.m (CDST) on August 30 for the purchase of $\$ 155,000$ sewage treatment works bonds.

## MUNTANA

Valley County, Nashua High School District "E" (P. O. Nashua), Mont.
Bond Offering - The proposed Bond Offering - The proposed offering on Aug.
building bonds - v. 186 , p. 674 had to be canceled owing to a de fect in authorization procedure.
Yellowstone County School Distring
No. 8 (P. O. R. 1, Billings), Montana Bond Offering - Bids will be Sept. 3 for the purchase of $\$ 30,000$ school bonds.
Note - The above bonds were not sold when originally offered

## NEW HAMPSHIRE

## Dartmouth College ( $P$ Hanover), N. H.

Bond Offering - John Meck, Treasurer, will receive sealed bids 23 for the purchase of $\$ 1,500,000$ non-tax exempt dormitory revenue bonds. Dated Oct. 1, 1956 inclusive. Interest A-O. Legality approved by Winthrop, Stimson, Putna
City.

## NEW JERSEY

Bellmawr Sewerage Authorit
(P. O. Bellmawr), N. J

Bond Sale-An issue of $\$ 1,700$, 000 sewer revenue bonds was purchased via negotiated sale by
Boland, Saffin \& Company, and Boland, Saffin \& Company, and
associates, as $5^{1 / 2}$ s. Dated July 1 associates, as $51 / 2$ s. Dated July 1
1957. Due on July 1 from 1963 to

1996 inclusive. Principal and interest (J-J) payable at the First Company, Camden. Legality apCompany, Camden. Legality ap-
proved by Hawkins, Delafield \& Wood, of New York City
ood, $n$ the
Ingen \& Co Inc: All, B. J. Van Ingen \& Co., Inc.; Allen \& Company; J. B. Hanauer \& Co.; Her-
bert J. Sims \& Co., Inc.; J. R. Ross \& Co.; Thackara, Grant \& Company and M. B. Vick \& Company

## Caldwell $T$ <br> New Jersey

Bond Offering - Charles $D$ Mumma, Secretary of the Board of Education, will receive sealed 28 for the purchase of $\$ 295,000$ school building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the National State Bank of Newark Legality approved by Hawkins,
Delafield \& Wood, of New York Delafie
City.

## Delaware Township $(P . O$. Erlton), N.J.

En - N. J.
Correction - The issue of $\$ 310$,000 sewer assessment bonds will
be offered on August 27 , and not on August 20 as reported in our issue of August 12 - v. 186, p. 674.
Lodi, N. J.

Bond offering-Joseph D. Pas cella, Borough Clerk, will receiv sealed bids until 8 p.m. (DST) on
Aug. 26 for the purchase of $\$ 260,-$ Aug. 26 for the purchas
500 bonds, as follows:
$\$ 135,500$ general improvemen
bonds. Due on Sept. 1 fiom
1958 to 1966 inclusive.
125,000 water bonds. Due on
Sept, 1 from 1958 to 1967 inclusive.
The bonds are dated Sevt. 1, 1957. Principal and interest (M-S) payable at the Lodi Trust Co. Lodi. Legality approved by Reed, Hoyt, Tayl
York City.

Lodi School District, N. J
Bond Offering-Joseph J. Di Minno, Secretary of the Board of Education, will rece on 8 p.m. (DST) on Aug. 26 for the purchase of $\$ 195,000$ school building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 10sive. Principal and interest (M-S) payable at the Lodi Trust Co., Lodi. Legality approved by Reed, Hoyt, Taylor
Washburn, of New York City. West Long Branch School Distric

New Jersey
Bonds Not Sold - Bids for the $\$ 500,000$ building bonds offered Aug. 12
jected.

## NEW MEXICO

Albuquerque, N. Mex.
Bond Sale-The $\$ 2,675,000$ general obligation water bonds offered Aug. 13 - v. 186, p. $470-$
were avarded to a group comwere awarded to a group com-
posed of Phelps, Fenn \& Co.; posed of Phelps, Fenn \& Co.;
Mercantile Trust Company, of St. Louis; Stone \& Webster Securities Corp.; Blair \& Co., Inc.; Ira Haupt
\& Co.; W. H. Morton \& Co.; Bax\&er \& Co.; Andrews \& Wells, Inc.; Quinn \& Co.; Commerce Trust
Co., Kansas City; Barret, Fitch, Co., Kansas City; Barret, Fiteh,
North \& Co.; Rauscher, Pierce \& North \& Co.; Rauscher, Pierce \&
Co.; Rand \& Co.; Thomas \& Co.; Co.; Rand \& Co.; Thomas \& Cond Peters, Writer \& Christensen,
Inc., at a price of par, a net inInc., at a price of par, a net in-
terest cost of about $4.25 \%$, as lollows:
$560,0006 \mathrm{~s}$. Due on March 1 from 1958 to 1960 inclusive $230,00041 / 2 \mathrm{~s}$. Due on March 1 , 1961.
$1,520,0004.10 \mathrm{~s}$. Due on March 1 from 1962 to 1970 inclusive. from 1971 to 1977 inclusive.

## NEW YORK

Babylon (P. O. Babylon), N. Y.
Bond Sale-The $\$ 1,125,000$ Town Hall bonds offered Aug. $13-\mathrm{v}$. 186, p. composed of Harriman

Smith, Barney \& Co., and Adams McEntee \& Co., Inc., as 4.20 s , at a price
$4.16 \%$.

## Brighton (P: O. 2300 Elmwood

Avenue, Rochester), N. Y.
Boniface, Town Supervisor; w
receive sealed bids until 2 p.m EDST) on Aug. 21 for the purWater of $\$ 30,000$ Highland-Clinton Dated May 1,1957 Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable Company, of Rochester. Legality approved by Vandewater, Sykes Heckler \& Galloway, of New York ity.
Cherry Valley, Middlefield and Roseboom Central School Dist.
No. 1. (P. O. Cherry Valley):
Bond Offering-Florence Seramlin, District Clerk, will receive sealed bids until 2 p.m. (EDST) on Aug. 22 for the purchase o
$\$ 425,000$ building bonds. Dated Sept. 1, 1957. Due on March 1 cipal and interest (M-S) payable at the Otsego County National approved by Vandewater Sykes Heckler \& Galloway, of New York City,

## Gates and Chili Central School

## District No. 1 (P. $O$. Rochester), N. Y.

Bond Offering-Erwin M. Mor is, District Clerk, will receive caled bids anor the purchDS $\$ 3,623,000$ building bonds. Dated Aug. 1, 1957. Due on Nov. 1 from and interest (M-N) payable at the Genesee Valley Union Trust Company, of Rochester, or at
Marine Midland Trust Company of New York City. Legality apHeckler \& Galloway, of Nev Yorls City.
Geddes Common School District
No. 1 (P. O. Syracuse), N. Y.
Bond Sale-The $\$ 398,500$ school
186, p. 574-were awarded to Roosevelt \& Cross, and Manufacturers \& Traders Trust Co., Buf of 100.07 , a basis of about $4.19 \%$
Newburgh Common School District
No. 4 (P. O. Box $487, R$.
(P. O. Box 487, R.
Newburgh), $N . Y$.

Bond Offering - S amuelC Lange, District Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 21 for the purchase of $\$ 250,-$
000 school building bonds. Dated Aug. 1, 1957. Due on Nov. 1 from 1958 to 1982 inclusive. Principa and interest (M-N) payable at the Columbus Trust Co., Newburgh Legality approved by Hawkins Delafield \& Wood, of New Yor

New York City, N. Y
Bond Sale - The $\$ 40,000,000$ various municipal purposes bonds offered Aug. $15-\mathrm{v}, 186$, p. $574-$ headed by the First National City Bank of New York, as 3.80 s , a price of 100.193 , reflecting a ne petition for the issue was provided by a syndicate managed by the Chase Nanhattan Bank of New York City, naming a price or
100.0129 for 3.80 s , or a net cost to 100.0129 for 3.80 s , or
the city of $3.7978 \%$.

The successful syndicate, in ard dition to the First National
Bank, included the following:
Bankers Trust Company; Guaranty Trust Company of New York Harriman Ripley \& Co., IncorpoFirst Boston Corporation; Halse Stuart \& Co., Inc.
The First National Bank of Chicago; C. J. Devine \& Co; Salomon Co.; Continental Illinois National Bank and Trust Company of Chi-

Phelps, Fenn \& Co.; White, Weld Co.; Shields \&.Company. Stone \& Webster Securities Corporation; W. H. Morton \& Co.,
Inc.; Dean Witter \& Co.; Kean, Taylor \& Co.; The First National Bank of Portland; Ira Haupt \& Co.; Clark, Dodge \& Co.; First of Michigan Corporation.
Estabrook \& Co.; Geo, B. Gibbons \& Company, Inc.; L. F. Rothschild \& Co.; Roosevelt \& Cross, Incorporated; Bacon, Stevenson \& Co.; F. S. Smithers \& Co.

Higginson Corporation; Shearson, Hammill \& Co.; Wertheim \& Co.; Robert Winthrop \&
Co.; C. F. Childs \& Co.; W. E. Hutton \& Co.; Laidlaw \& Co;; Spencer Trask \& Co.
Mapufacturers and Traders Trust Co.: Rand \& Co.; Fitzpatrick, Sullivan \& Co.; Boland, Saffin \& Co.; R. H. Moulton \& Co.; National ty Bank of Cleveland
Bacon, Whipple \& Co.; Third National Bank in Nashville; The Co.; First Southwest Company; Hannahs, Ballin \& Lee; Baker,

Oyster Bay, Jericho Fire D Bond Offering-Harry J. Stew art, District Secretary, will re ceive sealed bids until 4 p.m.
(DST) on Aug. 15. for the purchase of $\$ 295,000$ bonds. Dated July 1, 1957 . Due on April 1 from 1958 to 1977 inclusive. Principal Meadow Brook National Bank of Meadow Brook National Bank of Nassau County, West Hempstead. Legality approved by Hawkins, City.
Perth, Johnston, Broadalbin, Mayfield, Amsterdam, and Galway
(P.O. Amsterdam), N. Y.

Bond Sale-The $\$ 479,000$ school building bonds offered Aug. 14v. 186, p. 574 -were awarded to a Trust Co. of Western New York, Trust Co. of Western New York,
Buffalo; Roosevelt \& Cross; Blan! \& Co., Inc., and Manufacturers \& Traders Trust Co., Buffalo, as Traders Trust Co., Buffalo, as
4.30 s , at a price of 100.07 , a basis of about $4.29 \%$.

Smithtown Central School District No. 1 (P. O. Smithtown), N. Y. school building bonds offered Aug. $14-$ v. 186 , p. 674 -were Halsey, Stuart \& Co. Inc.; Blair \& Co., Inc.; Geo. B. Gibbons \& Co., Inc.; The First of Michigan Corporation, w. Hor Chas. E. Weigold \& Co.; Baxter \& Co.; Tilney \& Co., and Penington, of 100.71 , a basis of ab at a price Saugerties, Woodstock and Ulster Central School District No. 1 (P.O.
Saugerties), N. Y.
Bond Sale - The $\$ 3,475,000$
school bonds offered Aug. 13-v. school bonds offered Aug. 13-v. 186, p. 674-were awarded to a group composed of Marine Trust Company of Western New York, Buffalo; Blair \& Co., Inc.; Manufacturers and Traders Trust Co.,
of Buffalo; Roosevelt \& Cross; of Buffalo; Roosevelt \& Cross;
Hemphill, Noyes \& Co.; Hayden, Hemphill, Noyes \& Co.; Hayden,
Stone \& Co.; Bache \& Co.; R. D. White \& Co.; Wood, Struthers \& Co.; W. H. Morton \& Co.; Rand \& Co.; Kenower, MacArthur \& Co.,
and National Commercial Bank \& and National Commercial Bank \& Trust Co., of Albany, as $41 / 4 \mathrm{~s}$, at a
price of 100.33, a basis of about price o.
White Creek, Cambridge, Salem nd Easton Central Schoo
District No. 10 (P. O.
Cambridge), N. Y.
Bond Offering-Clarence Coulter, District Clerk, will receive
sealed bids at the office of Roy W. Peters, Esq., of Schenectady until 11 a.m. (DST) on Aug. 27 for the purchase of $\$ 320,000$ school building bonds. Dated July 1957. Due on July 1 from 1958 1972 inclusive. Principal and in terest (J-J) payable at the Chase Manhattan Bank, New York City or at the Cambridge Valley Na tional Bank of Cambridge. Legality approved by Vandewater Sykes, Heckler
New York City.

## NORTH CAROLINA

Louisburg, N. C.
Bond Offering - W. E. Easterlings Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh
until 11 a.m. (EST) on Aug. 20 for the purchase of $\$ 175,000$ sanitary sewer bonds. Dated June 1, 1957 Due on June 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Hanover Bank, of New York City. Legality approved by Mitchell, Pershing Shetterly \& Mitchell, of New York City.

## NORTH DAKOTA

## Northwood, N. Dak.

Bond Sale-An issue of $\$ 35,000$ water and sewer utility revenue bonds was sold to Kalman \& Co., Inc., of Minneapolis, as 5 s .

OHIO
Akron, Ohio
Bond Offering - Frank Vogel Director of Finance, will receive sealed bids until 2 p.m. (DST) on Sept. 9 for the purchase
000,000 bonds, as follows:
$\$ 2,000,000$ Expressway $S$ ystem
bonds. Due on Oct. 1 from
1958 to 1977 inclusive.
2,000,000 highway improvement
bonds. Due on Oct. 1 from
1958 to 1977 inclusive.
The bonds are dated Oct. 1,
1957. Principal and interest (A-O) payable at the Chase Manhattan Bank, New York City. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## Barberton City School District,

 OhioBond Sale - The $\$ 1,000,000$ chool construction bonds offered Aug. $13-$ v. 186, p. $471-$ were awarded to a group composed of Harriman Ripley \& Co., Inc., Hay-
den, Miller \& Co., Ball, Burge \& den, Miller \& Co., Ball, Burge \&
Kraus, Prescott \& Co., First Cleveland Corp., Burns, Corbett
$\&$ Pickard, Inc., and Curtiss, House $\&$ Co., as 4 s , at a price of 100.69 basis of about $3.89 \%$.

## Chagrin Falls Exempted Villag

School District, Ohio
Bond Ofrering -James W. Hine Cleceive sealed bids until $7: 30$ p.m (EDST) on Aug. 29 for the purchase of $\$ 130,000$ building bonds. chase of $\$ 130,000$ building bonds from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the Central National Bank, of Cleveland. Legality approved by
Squire, Sanders \& Dempsey, of Cleveland.

## Elyria Township (P. O. Elyria),

Bond Sale-The $\$ 47,731$ special assessment road improvement
bonds offered Aug. $12-\mathrm{v} .186$, p. 471 -were awarded to the First Cleveland Corp., as 4 s , at a price
of 100.66 , a basis of about $3.87 \%$.
Niles, Ohio

Bond Offering_Patrick J. Sulsealed bids until noon (EDST) on Aug. 28 for the purchase of $\$ 142$, 285 bonds, as follows:
$\$ 112,185$ street improvement bonds
Due on Oct. 1 from 1958 to
1967 inclusive.
30,100 street improvement bonds.
Due on Oct. 1 from 1958 to
1967 inclusive.
Dated Sept. 1, 1957. Principal and interest (A-O) payable at the ity approved by Squire, Sanders \& Dempsey, of Cleveland.

## Ohio (State of)

Bond Offering - Secretary of
State and of the Commissioners of State and of the Commissioners of
the Sinking Fund, Ted W. Brown announces that sealed bids will be received at the State Treasurer's office, Columbus, until woon (EDST) on Sept. 10 for the purchase of $\$ 31,000,000$ Major Thoroughfare Construction, Series G, bonds. Dated Sept. 15, 1957. Due semi-annually on March and Sept.
15 from 1958 to 1972 inclusive Principal 1958 to 1972 incluse the State Treasurer's office, or at the First National City Bank, of New York City, or at the Northern Trust Company, of Chicago, or at the Union Commerce Bank, of Bank, of Columbus, at the National Bank, of Columbus, at the holder's Squire, Sanders \& Dempsey, of Cleveland.
Note - The foregoing suppleAug. $12-\mathrm{p} .675$.

## Ohio (State of

Bond Sale - The $\$ 3,500,000$ Portsmouth-Fullerton Bridge rev-
enue bonds offered Aug. 14 - v 186 , p. 575 - were awarded to a group composed of Ohio Company, \& Co., Field, Richards \& Co., W. land \& Co., Doll \& Isphording

Inc., Walter, Woody \& Heimerdinger, and Breed \& Harrison, Inc., as $45 / 5$ s, at a price
a basis of about $4.73 \%$.

Van Wert, Ohio
Bond Offering-John A. Jones, City Auditor, will receive sealed bids until noon (EST) on Aug. 26 or the purchase of $\$ 100,000$ water
works improvement bonds. Dated
1959 to 1968 . Due on Nov. 1 from 1959 to 1968 inclusive. Principal Van Wert National Bank. Legality Van Wert National Bank. Legan \& approved by Squire,
Dempsey, of Cleveland.
Warsaw Local School District, Ohio Bond Offering-Don E. Starts, Clerk of Board of Educatil 3 p.m (EST) on Aug. 28 for the purchase of $\$ 340,000$ building bonds. Dated Aug. 1, 1957 Due on June 1 from
1958 to 1980 inclusive. Principal and interest (J-D) payable at the Farmers \& Merchants Bank Company, of Warsaw. Legality approved by Squire, Sanders Dempsey, of Cleveland.

Willoughby, Ohi
Bond Sale-The $\$ 375,000$ special assessment street improvement bonds offered Aug. $12-$ V. 186, p. 471 -were awarded to Ball, Burge
$\&$ Kraus, of Cleveland, as 4 s , at a price of 100.84 , a basis of about 3.83\%.

Worthington, Ohio
Bond Sale - The $\$ 84,100$ bonds offered Aug. 8 - v. 186, p. $471-$ wright \& Co., as follows: $\$ 62,600$ special assessment street improvement bonds as $35 / 4 \mathrm{~s}$, at a price of 100.21 , a basis of about $3.70 \%$. Due on Dec.
from 1958 to 1967 inclusive. from 1958 to 1967 inclusive. a price of 100.56 , a basis of about $3.89 \%$. Due on Dec. 1
from 1958 to 1967 inclusive.

> Youngstown, Ohio Sale-The $\$ 2,000$,

Bond Sale-The $\$ 2,000,000$ ar terial highway system bonds of fered Aug. $15-\mathrm{V}$. 186 , p. $471-1$
were awarded to a group composed of Northern Trust Co., of Chicago; Bache \& Co., First CleveRyan, Sutherland \& Co., Burns Ryan, Sutherland \& Co., Burns,
Corbett \& Pickard, Inc., Pohl \& Co., Inc., and Seasongood \& Mayer as 4 s , at a price of 100.14 , a basi
of about $3.98 \%$.

## OKLAHOMA

Coal County Independent School District No. 4 (P. O. Olney), Bond Offering - Ira Jordon Clerk of the Board of Education will receive sealed bids until 5 p.m. (CST) on Aug. 20 for the
purchase of $\$ 10,000$ bonds, as follows:
$\$ 6,000$ building bonds. Due from 1960 to 1965 inclusive. bonds. Due from 1959 to 1962 inclusive.

## Love County Independent Schoo

## District No. 5 (P. O. Marietta),

Bond Offering-N. W. Hearell lerk of the Board of Education will receive sealed bids until 8 p.m. (CST) on Aug. 21 for the purchase of $\$ 115,000$ building
bonds. Due from 1959 to 1969 in-

## clusive

Nowata County Independent Schoo
District No. 40 (P, O. Nowata),
Bond Offering-Willie G. Smith Superintendent of Schools, will receive sealed bids until 8 p.m
(CST) on Aug. 21 for the purchase of $\$ 345,000$ building bonds.
Rogers County Independent School
District No. 27 (P. O. Claremore) Bond Sale Oklahomi
Bond Sale - The $\$ 95,000$ school building bonds offered Aug. 13-
v. 186, p. 675 - were awarded to v. 186, p. 675
Honnold \& Co.

Tulsa, Okla
Bond Sale-The $\$ 2,800,000$ bonds
ffered Aug. 13-v. 186, pry
were awarded to a group com posed of Northern Trust Co., both of Chicago; Chase Manhattan Bank, of New York; Nationa Bank, of Tulsa; City Nationa Bank \& Trust Co., of Kansas City
A. G. Becker \& Co., Ine.; R. J Edwards, Inc.; and Small-Milbur Company, at a price of 100.033 , net interest cost of about $3.84 \%$ as follows.
$\$ 1,000,000$ limited access facilities bonds: $\$ 500,0004 \mathrm{~s}$, due on
Oct. 1 from 1960 to 1969 inclusive; $\$ 200,00033 / 4 \mathrm{~s}$, due on Oct. 1 from 1970 to 1973 inclusive; and $\$ 300,000$ 3.80s, due on Oct. 1 from 1974
1979 inciusive. (1,000 storm sewer bonds: $\$ 250$, $00033 / 4 \mathrm{~s}$, due on Oct, 1960 to 1969 inclusive, $\$ 100$ 1960 to 1969 inclusive, $\$ 100$,$0003^{3 / 4} \mathrm{~s}$, due on Oct. 1 from $\$ 150,0003.80 \mathrm{~s}$, due on Oct. from 1974 to 1979 inclusive. ,300,000 storm sewer bonds: $\$ 650,0004 \mathrm{~s}$, due on Oct. from 1960 to 1969 inclusive from 1970 to 1973 inclusive and $\$ 390,0003.80 \mathrm{~s}$, due on Oct 1 from 1974 to 1979 inclusive

## OREGUN

Coos Bay, Ore.
Bond Sale-The, $\$ 100,000$ water bonds offered Aug. $12-$ v. 186 National Bank of Portland.
Clackamus County Union High District No. 5 (P)
Milwaukie), Ore
Bond Sale-The $\$ 385,000$ build ing bonds offered Aug. 12 - v. 186, p. $575-$ were awarded to of Portland
Dated Sept. 1, 1957. Due on Jan from 1958 to 1967 inclusive Principal and interest (J-J) pay able at the County Treasurer' office. Legality approved by Winfree, McCulloch, Shuler \& Sayre of Portland.
Gresham, Ore.
Bond Sale - The $\$ 30,000$ sewe onds offered Aug, 7 - v. 186 First National Bank, of Portland.

## Multnomah County, Ragkwood

 ater District (P.Bond Sale - The $\$ 300,000$ water system bonds offered July $15-\mathrm{v}$. $186, \mathrm{p} .159$ - were awarded to
Blyth \&.Co Inc., at a price of 100.03, a net interest cost of about $4.16 \%$, as follows:
$\$ 165,0004 \mathrm{~s}$. Due on Feb. 1 from
1959 to 1969 inclusive.
$135,00041 / 4$ S. Due on Feb. 1 from
North Bend, Ore.
Bond Sale-The $\$ 100,000$ water vorks bonds offered Aug. 13186, p. 575 -were awarded to
Ue United States National Bank f Portland.

Oregon (State of)
Bond Sale The $\$ 1,100,000$ State Board of Higher Education building bonds offered Aug. 13 ederal Housing and Home Finance Agency, as 2785 , at par.

Sweet Home, Ore.
Bond Sale - The $\$ 50,000$ gen eral obligation water system bonds offered Aug. $13-$ v. 186, p. 675 were awarded to the First Nation-
al Bank of Portland

## PENNSYLVANIA

rlisle Area Joint School Author ity ( $P$. O. Carlisle), Pa.
Bond Sale-An issue of $\$ 1,450$, 000 school revenue bonds was pur chased via negotiated sale by
group composed of Kidder, Pea group composed of Kidder, Pea
body \& Co., Eastman Dillon Union Securities \& Co., Harriman Ripley
Moore, Leonard \& Lynch, Schmidt, Poole, Roberts \& Parke, Yarnall, Biddle \& Co., C. C. Col-
lings \& Co., Thomas \& Co., Jan-

Steele \& Co., and Jenks, Kirkland Grubbs \& Keir, as follows
$10,00031 / 4$ S. Due on Feb. 1, 1959 $\begin{array}{ll}10,000 & 31 / 2 \mathrm{~s} \text {. Due on Feb. 1, } 1960 \\ 15,000 & 35 \mathrm{~s} \text {. Due on Feb. } 1,1961\end{array}$ $15,00035 \mathrm{~s}$. Due on Feb. 1, 1961 $15,00033 / 4$ s. Due on Feb. 1, 1962 $25,000 \mathrm{3} / 8 \mathrm{~s}$. Due on Feb. 1, 1963
$25,0004 \mathrm{~s}$. Due on Feb. 1, 1964 $25,0004 \mathrm{~s}$. Due on Feb. 1, 1964,
$25,0004.10 \mathrm{~s}$. Due on Feb. 1, $25,0004.10 \mathrm{~s}$. Due on Feb. 1, 1965 $25,00041 / 4$ S. Due on Feb. 1, 1967
30,000430 s. Due on Feb. 30,000 4.30s. Due on Feb. 1, 1968 ou,000 4.sos. Nue on Feb. 1, 1969
$6(0,000$
4.40 s . Due on Feb. 1, 1970 70,0001971 .

470
$70,0004.45 \mathrm{~s}$. Due on Feb. 1, 1972 and 1973.
$75,00041 / 2$ s. Due on Feb. 1, 1974

600,000 Vocational School bonds. Due on Sept.
1977 inclusive.
Dated Sept. 1, 1957. Principal and interest (M-S) payable at the General Treasurer's office. Legality approved by Sullivan, Dono-
van, Hanrahan, McGovern \& Laine of New York City.

Westerly, R.
Bond Offering - Firancis $C$ Lathrop, Jr.; Town Treasurer,
will receive sealed bids at the Industrial National Bank; Corporate Trust Department, 100 Westminster Street, Providence, until noon (EDST) on August 20 for Loan Act of 1954 bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the Industrial National Bank, of Providence. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.

## SOUTH CAROLINA

## ancaster County (P. O.

Bond Sale - The $\$ 250,000$ general obligation bonds offered Aug. 6-v. 186 , p. 575 -were awarded Inc., at a price of $100: 001$, a net interest cost of about $2.93 \%$, as interest
$\$ 200,0002.90$ s. Due on Aug. 1 from 1958 to 1961 inclusive.
$50,000 \mathrm{3s}$. Due on Aug $1,1962$.

## SOUTH DAKOTA

Rond Sale - The $\$ 450,000$ bonds offered August 6 - v. $186, \mathrm{p} .471$ - were awarded to a group composed of the Harris Trust \& Sav-
ings Bank of Chicago Merrill Lynch, Pierce, Fenner \& Beane, and the First of Michigan Corporation, as follows:
$\$ 250,000$ storm sewer bonds, for
$155,0004 \mathrm{~s}$, due on Jan. 1959 to 1967 inclusive
$13 \%$ s, due on Jan. 1, 1968 and
1969 ; $\$ 35,000$ 3.80s, due on
Jan. 1, 1970 and 1971; and
Jan. 1, 1970 and 1971 , and
1972.

200,000 water bonds, for $\$ 125,000$
4 s , due on Jan. 1 from 1959 to
1967 inclusive, $\$ 30,000: 33 / 4 \mathrm{~s}$,
due on Jan. 1, 1968 and 1969 ;
$\$ 30,0003.80$ s, due on Jan. 1 ,
1970 and 1971 ; and $\$ 15,00$
Additional Sale - The $\$ 345,000$ bonds offered at the same time were awarded to a group com-
posed of John Nuveen \& Co., Commerce Trust Co., of Kansas City, and the American Nation
Bank, of St. Paul, as follows: $\$ 125,000$ water bonds, as $3^{1 / 4} \mathrm{~s}$ a price of par, a basis of about $3.89 \%$ Due on Jan. 1 from
1959 to 1972 inclusive. This issue will carry an additional $1.65 \%$ interest from Sept. 1, 1957 to Jan. 1, 1959.
220,000 street improvement bonds, as $31 / 4 \mathrm{~s}$, at a price of par, a basis of about $3.89 \%$. inclusive. This issue will carry an additional $1.65 \%$ interest from
Pennington County, Rapid Valley Common School District No.
(P. O. R. 2, Rapid Valley,

Rapid City), S. Dak.
Bond Sale - The $\$ 85,000$ general obligation school building
bonds offered August 7 - v. 186, bonds offered August 7- V. 186,
p. $576-$ were awarded to Piper, p. 576 - were awar
Jaffray \& Hopwood.

Salem, S. Dak.
Bond Sale - The $\$ 90,000 \mathrm{Na}-$ tional Guard Armory bonds
offered Aug.,12 - v. 183, p. $675-$ were awarded to Gefke \& Co.

## TENNESSEE

Gibson County (P. O. Trenton),
Bond Sale-The Tenesse $\$ 700,000$ school bonds offered August 7 - v. 186, p. 471-were awarded to a gioup

## al Bant of Nachville Nation-

 Planters No Non phis, Herman Bensdorf \& Co., and Clark, Landstreet \& Kirkpatrick, Inc., at a price of 100.02 , a netinterest cost of about $3.67 \%$, as follows
$\$ 190,0004 \mathrm{~s}$. Due on July 1 from 1958 to 1962 inclusive
$1500031 / 2$ s. Due on July
225,000 to 1968 s. Due on July
1969 to 1972 inclusive

## Lebanon, Tenn.

Bond Sale-The $\$ 100,000$ stree mprovement bonds offered Aug 13 -v. 186, p. 471 -were awarded
to the Equitable Securities Corp. as follows:
$\$ 40,00031 / 2 \mathrm{~s}$. Due on May 1 from 1959 to 1962 inclusive.
20,000 31/4s. Due on May 1, 1963 and 1964.
$0,000.31 / 25$. Due on May 1 from
1965 to 1968 inclusive.

## TEXAS

Amarillo, Texas
Bond Offering-J. C. Lilly, City
uditor, will receive sealed bids Auditor, will receive sealed until 11 a.m. (CST) on Aug. 29 for the purchase of $\$ 3,000,000$ general obligation bonds. Dated Sept. 1 to 1982 inclusive. Callable as of March 1, 1972. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas, or New York City.

Big Springs, Texas
Bond Sale-The $\$ 50,000$ wate
vorks and sanitary sewer systen
186, p. 675 -were awarded to the Columbian Securities Corp. of

## Bond, Bellaire, Texas

ers City Monase will Sumsealed bids until 8 p.m. (CST) on Aug. 29 for the purchase of eithe $\$ 200,000$ or $\$ 250,000$ (alternat Further details of the issue may
Fuire be obtained from Moroney, Biess ner. \& Co., Bank of the Southwes cto
ctor County Independent Schoo District (P. O. Odessa), Texas
Bond Offering - Sealed bid will be received until Aug. 26 for the purchase of $\$ 4,359,000$ unlimited tax school bonds.
Gilmer Independent Sch. District,
Bond Sale-An issue of $\$ 130,000$ unlimited tax school house bond was sold to the First of Texas Corp., as follows
$\$ 52,00041 / 2$ s. Due on March 1 from
1958 to 1966 inclusive.
$40,00043 / 4 \mathrm{~s}$, Due on March 1 from
1968 to 1971 inclusive
$38,0005 \mathrm{~s}$. Due on March 1 from
1972 to 1975 inclusive.
The bonds are dated Sept. 1 proved by McCall, Parkhurst Crowe, of Dallas.

Houston, Texas
Bond Offering-Roy B. Oakes City Comptroller, will receive sealed bids until Sept. 4 for the
purchase of $\$ 10,000,000$ water revpurchase of $\$ 10,000,000$ water r
enue bonds. Dated Oct. 1, 1957.

Lacy-Lakeview, Texas
Bond Sale-An issue of $\$ 250,000$ water works and sewer system tax bonds was sold to a group
composed of Nongard, Showers \& composed of Nongard, Showers \& Co., and R. A, Underwood \& Co as follows:
$\$ 58,0005 \mathrm{~s}$. Due on Sept. 1 from
1959 to 1972 inclusive.
192,000 $51 / 2$ s. Due on Sept. 1 from
1973 to 1990 inclusive
The bonds are dated Sept. 1,
1957 and those due in 1973 and 1957 and those due in 1973 and
thereafter are callable as of Sept. thereafter are callable as of Sept.
1, 1972. Principal and interest (M-S) pavable at the American National Bank \& Trust C'o., Chi-
cago, or at the Citizens National cago, or at the Citizens National by Dumas, Huguenin \& Booth-

## Bond Sale-Ains, Texas

 eneral obligation electric system bonds was sold to a group com posed of First of Texas Corp. Texas; and Burt, Hamilton \& Co as 5s. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1980 in-clusive. Interest $F$-A. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

San Augustine, Texas
Bond Sale-An issue of $\$ 50,000$ water works system improvement bonds was sold to the First Na State Bank, both of Som AugusState Bank, both of San
tine, jointly, as follows:
$\$ 7,000$ 3s. Due on Feb. 15 from
1963 to 1965 inclusive
$43,0004^{1 / 2}$ s. Due on Feb. 15 from
1974 to 1980 inclusive
The bonds are dated July 15 , 1957 and those due in 1974 and thereafter are callable as of Feb. 15, 1967. Interest F-A. Legality Boothman, of Dallas
Sherman, Texas
Bond Offering-Sealed
Bond Offering-Sealed bids will purchase of $\$ 150,000$ sewer construction bonds.

## Sheldon Independent School Dist.,

Texas
An issue of $\$ 35,000$
Bond Sale - An issue of $\$ 35,000$
house bonds was sold to school house bonds was sold
Rowles, Winston \& Co., as 4.90 s. Dated July 1, 1957. Due on April from 1958 to 1983 inclusive Principal and interest (A-O) payable at the National Bank of Com merce, Houston. Legality ap-
proved by Vandewater, Sykes, proved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.

South Houston, Texas
nd Sale - The water
Bond Sale - The water works and sewer system revenue and public park improvement bonds totaling $\$ 150,000$ offered August 6 - v. 186, p. 472 - were awarded First Southwest Company, jointly.
State of Texas, Texas Southe
University (P. O. Houston), Texas
Bond Sale-A group composed of F. S. Smithers \& Co.; Merrill Lynch, Pierce, Fenner \& Beane, Salomon Bros. \& Hutzler; Rauscher, Pierce \& Co.; Fridley, Hess Moroney, Biessner \& Co., purchased on Aug. 12 an issue of $\$ 2,-$ 100,000 refunding (Constitutional Tax) bonds as $33 / \mathrm{s}$. Dated Aug.
1,1957 : Due on Aug. 1 from 1959 to 1967 inclusive. Principal and interest. (F-A) payable at the First City National Bank, Houschange Bank, New York City. Le gality approved by McCall, Park hurst \& Crowe, of Dallas.
Texarkana Junior College Distri
(P. O. Texarkana), Texas
Bond Offering - W. R. Kell Secretary, will receive sealed bids until 4 p.m. (CST) on Aug. 31 for the purchase of $\$ 475,000$ student
union revenue bonds. Dated April union revenue bonds. Dated Aprí to 1997 inclusive. Legality anBoothman, of Dallas

$$
\begin{aligned}
& \text { Wichita Falls, Texas }
\end{aligned}
$$

Bond Orfering-George T. Henderson, City Clerk, will receive Aug. 30 for the purchase of $\$ 500$,000 sewer improvement and extension bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1972 (M-S) tional Bank in Dallas. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.
Williamson County Road District 92 (P. O. Precinct
Georgetown), Texas
Bond Offering-Sam V. Stone, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug.
15 for the purchase of $\$ 100,000$ unlimited tax road improvement bonds. Dated Sept. 1, 1957. Due
on March 1 from 1958 to 1972
inclusive. Principal and interest
(M-S) payable at the State Treasurer's office. Legality approved of Dallas.

## UTAH

State Board of Education of Utah (P. O. Salt Lake City), Utah

Bond Offering - Secretary W.
N. Ball announces that the State N. Ball announces that the State
Board of Education will receive Board of Education will receive
sealed bids until 10 a.m. (MST) on Sept. 1 for the purchase of $\$ 134,-$ 000 Carbon College dormitory revenue bonds. Dated Oct. 1, 1956.
Due on Oct. 1 from 1959 to 1996 Due on Oct. 1 from 1959 to 1996 approved by Chapman \& Cutler, of Chicago.
Utah State University of Agricul-

## Appian), Utah

Bond Sale-The $\$ 1,700,000$ dormitory revenue bonds offered August 10 - v. 186, p. 576 - were sold to the Federal Housing and Home Finance Agency, as $23 / 4$, at a price of par.

## VERMONT

## Montpelier, Vt.

Bond Offering - Warren B Lowe, City Treasurer, will receive sealed bids until noon (EDST) on
August 21 for the purchase of August 21 for the purchase of
$\$ 560,000$ general obligation bonds, as follows:
$\$ 200,000$ highway improvement bonds.
360,000 water system improve-
ment bonds.
Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1981 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants
National Bank, of Boston. Legality approved by John D. Paterson and Peter Giuliano, of Montpelier and Ely, Bartlett \& Brown, of and Ely,
Boston.

## VIRGINIA

## Arlington County ( $\mathrm{P} . \mathrm{O}$. Arlington $), ~ V a$.

Bond Offering - County Clerk
Jeane D. Simmonds announces that bids will be received until noon (EDST) on August 22 for the purchase of $\$ 2,492,000$ schoo Sept. Dated Sept. $1,1956 .{ }^{\text {Due }}$ inclu sive. Principal and interest (M-S payable at the Arlington Trust Company, Arlington, or at the Peoples National Bank, of Charlottesville, or at the Irving Trust Company, of New York City. LePershing, Shetterly \& Mitchell, of New York City.

## WASHINGTON

Ephrata, Wash.
Bond Sale-The $\$ 50,000$ genera obligation improvement bonds of fered Aug. 7-v. 186, p. 371-were
sold to the State Finance Commitsold to the State Finance Commit
tee, as $41 / 2 \mathrm{~s}$, at a price of par.
Grays Harbor County, Elma Schoo District No. 137 (P.
nd Sale-An issue of $\$ 275,00$ Bond Sale-An issue of $\$ 275,000$
building bonds was sold to the State of Washington, as $31 / 2 \mathrm{~s}$, a a price of par. Dated May 1, 1957
Due on May 1 from 1959 to 1977 Due on May 1 from 1959 to 1978 (M-N) payable at the County (M-N ) payable
Treasurer's office.
Pend Oreille County Public Hospi
tal District No. 2 (P. O. Metaline

> Falls ), Wash.

Bond Offering-Lloyd W. Elk Secretary of the Board of Commissioners, will receive sealed bids until $7: 30$ p.m.
Sept. 3 for the purchase of $\$ 122,-$ 000 general obligation bonds Dated Sept. 1, 1957. Due on Sept. from 1959 to 1977 inclusive.
Callable after
10 of issue. Principal and interes (M-S) payable at the County Treasurer's office. Legality ap-
proved by Preston, Thorgrimson proved by Preston, Thorgrimson
\& Horowitz, of Seattle
e County, Clover Park School Tacoma), Wash. 0.
Bond Sale - The $\$ 575,000$ gen9ral obligation bonds offered Aug. to the National Bank of Washington, Tacoma, as 4s, at a price of

## par.

Spokane County, Four Lakes Sch.
District No. 351 (P. O. Spohan).
Bond Washington Spokane),
Bond Sale-The $\$ 61,000$ general obligation bonds offered Aug. 9 $41 / 4 \mathrm{~s}$, at a price of par,

## WISCONSIN

Clayton School District No.
(P. O. R. 1, Neenah), Wis. Bond Offering-Milton F. Westphal, District Clerk, will receive
The First National City Bank of New York
Bankers Trust Company
Guaranty Trust Company of New York
The above bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us, and subject to the approval of legality by Messrs. Wood, King \& Dawson, Attorneys, New York City. Interim Bonds of the denomination of $\$ 1,000$ will be delivered pending the preparation of definitive Coupon Bonds.



[^0]:    Magic Chef-Food Giant Markets, Inc.-New Name-

[^1]:    

[^2]:    $r$ footnotes see page 31.

[^3]:    a Both figures are based on the $2.680,714$ shares presently ut
    standins-V. 186 ; 364

[^4]:    Zion Evangelical Lutheran Church of Ann Arbor, Mich.-Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis., on July 19 offered $\$ 425,000$ of $43 / 4 \%, 5 \%$ and $51 / 4 \%$ first mortgage bonds dated July 1, 1957 at $100 \%$ and accrued interest. They will mature semi-annually from July 1, 1958 to and including July 1, 1972.
    The bonds may be redeemed at $102 \%$ on or prior to July 1,$1962 ;$
    thereafter at $101 \%$ up to and including July 1,1965 ; and thereatter thereafter at $101 \%$ up to and including July
    it $100{ }^{\circ} \circ$; with accrued interest in eacin case. PROCEEDS -The net procectio will be used by the corporation to
    

