

# The COMMERCIAL and FINANCIAL CHRONICLE

Volume 186 Number 5685

New York 7, N. Y., Monday, October 28, 1957

Price \$1.25 a Copy

## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Aeroquip Corp.—Private Placement**—The corporation has placed privately with the Prudential Insurance Co. of America an issue of \$1,000,000, 5½% notes, due 1967.—V. 186, p. 725.

**Ainsworth Manufacturing Corp.—Sale Approved**—The stockholders on Oct. 23 approved the recommendation of the board of directors to sell the property and assets of Ainsworth to Harco Corp. (formerly Harrisburg Steel Corp.). The acquisition by Harco will be made on a basis of one share of Harco common stock for four shares of Ainsworth. The acquisition will become effective Oct. 31, 1957.—V. 186, p. 937.

**Allied Chemical & Dye Corp.—Division President**—The corporation on Oct. 21 announced the appointment of Albert E. Cleghorn as President of National Aniline Division effective Nov. 1. He will succeed Donald G. Rogers who is retiring after 42 years of service with Allied and predecessor companies. Allied's National Aniline Division is one of the country's leading producers of dyes, synthetic organic chemicals, certified food colors, pharmaceuticals and synthetic detergents. Since 1952, the division has enlarged facilities in Buffalo for production and research and has opened new manufacturing centers at Moundsville, W. Va. and Hopewell and Chesterfield, Va. The Division is currently engaged in expanding the capacity of its caprolactam plant in Hopewell, Va. Caprolactam is the monomer for Nylon 6 and is sold by Allied to producers of synthetic fibers and molding resins for injection molding and extrusion. The chemical goes into the manufacture of Allied's new polyamide fiber, Caprolan, and Plaskon nylon molding resins marketed by the Barrett Division.—V. 186, p. 1493.

**American Airlines, Inc. (& Subs.)—Earnings Decline**—

Nine Months Ended September 30—	1957	1956
Total revenues	\$231,885,319	\$217,516,617
Total expenses and taxes	223,001,013	201,755,547

Earnings excluding profit on disposal of property— \$8,884,306 \$15,761,070  
Profit on disposal of prop. (net after tax) 1,263,663 1,316,863

Net earnings including profit on disposal of property— \$10,147,969 \$17,077,933  
Shares of common stock outstanding 7,900,399 7,801,463

Earnings per share of common stock:  
Excluding profit on disposal of property \$1.07 \$1.98  
Including profit on disposal of property \$1.23 \$2.15

Revenue plane miles flown 107,834,491 99,239,289  
Revenue Passenger miles flown 3,943,455,272 3,697,053,720

\*Based on average number of shares outstanding during the period.

NOTE: The above statements of consolidated earnings include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S. A. The accounts of Sky Chems, Inc., a wholly-owned subsidiary, are not included in the consolidation.—V. 186, p. 1258.

**American Cyanamid Co.—Research Center Dedicated**—The new Research Center of this company at the Bound Brook, N. J. Laboratories was dedicated on Oct. 18. This dedication was one of the events in celebration of Cyanamid's 50th Anniversary and marked the growing importance of the company's research effort at Bound Brook. The new three-story structure of steel frame, reinforced concrete and faced with red brick, is completely air conditioned. The building, containing approximately 52,000 square feet, has two units; an administration wing consisting of a library, executive offices and conference rooms and a laboratory wing with about 40 separate two-man laboratory units. It has been designed so that a second laboratory wing can be added in the future. The Research Center, which has incorporated the latest advances in building techniques, centralizes nearly all of Bound Brook's product research, formerly scattered in several buildings. It provides for increased activity in the fields of dyes, textile chemicals and resins, rubber chemicals, intermediates and organic pigments. The company now has over 40 plants, mines and laboratories in the United States and other countries, and manufactures over 6,000 products. It employs over 27,000 persons, has 64,000 shareholders, and recorded total sales of over a half billion dollars last year.—V. 186, p. 1373.

**American Electronics, Inc.—New Treasurer Appointed**—Philip W. Zonne, Board Chairman, on Oct. 24, announced the appointment of Marquis D. King as Treasurer of the corporation. The post of Treasurer has been held by Mr. Zonne. Mr. King has been Secretary of the company and will combine the posts of Secretary-Treasurer. The appointment of Benjamin Cooper as a Vice-President and director of this corporation was announced on Oct. 21 by Board Chairman, Philip W. Zonne. A vacancy on the board of directors has existed since the death of Ray H. Cripps, a founder of the company. Mr. Cooper was the founder and sole owner of Tallor & Cooper, Inc., Brooklyn, N. Y., which American Electronics recently acquired as a wholly-owned subsidiary. Mr. Cooper remains Chief Executive Officer of the subsidiary and will continue to direct its operations in the field of industrial automation.—V. 186, p. 1625.

**American Encaustic Tiling Co., Inc.—Earnings Higher**

Period End. Sept. 30—	1957—3 Mos.—1956	1957—9 Mos.—1956
Income	\$3,202,564	\$2,897,141
Earnings before taxes	765,894	705,670
Income taxes	434,300	402,200
Net earnings	\$331,594	\$303,470
Earns. per share	\$0.49	\$0.45
Cash divs. per share	\$0.15	\$0.15
Stk. divs. per share	5%	5%

NOTE—A 4% stock dividend declared by the directors on July 24, 1957, payable on Dec. 16, 1957, to shareholders of record Nov. 15, 1957.—V. 186, p. 1258.

**In This Issue**

### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	29
American Stock Exchange	33
Boston Stock Exchange	38
Cincinnati Stock Exchange	38
Detroit Stock Exchange	38
Midwest Stock Exchange	38
Pacific Coast Stock Exchange	40
Philadelphia-Baltimore Stock Exchange	41
Pittsburgh Stock Exchange	41
Montreal Stock Exchange	41
Canadian Stock Exchange	42
Toronto Stock Exchange	43
Toronto Stock Exchange—Curb Section	46
Over-the-Counter Markets	47
Dow-Jones Stock and Bond Averages	37
National Quotation Industrial Stock Averages	37
SEC Index of Stock Prices	37
Transactions New York Stock Exchange	37
Transactions American Stock Exchange	37

### Miscellaneous Features

General Corporation & Investment News—Cover	
State and City Bond Offerings	59
Dividends Declared and Payable	15
Foreign Exchange Rates	50
Condition Statement of Member Banks of Federal Reserve System	50
Combined Condition Statement of Federal Reserve Banks	50
Redemption Calls and Sinking Fund Notices	50
The Course of Bank Clearings	49
Capital Flotations for Month of November, 1956	3

**American Gas & Electric Co.—Bank Borrowings**—This company, it was announced on Oct. 23 has applied to the SEC for authorization to make bank borrowings over a 21-month period in the aggregate amount of \$52,000,000; and the Commission has given interested persons until Nov. 7, 1957, to request a hearing thereon. Proceeds of such borrowings are to be invested by American in common stocks of subsidiary operating companies to assist them in financing the costs of their respective construction programs for the four-year period 1957-1960, inclusive, the total amount of which is estimated at \$672,900,000. American expects to supply \$84,300,000 of such total amount, including \$30,720,000 of retained earnings, \$1,580,000 of cash on hand, and \$52,000,000 from the bank loans. The subsidiaries are expected to supply the balance of \$588,600,000 as follows: funds from internal sources, \$301,900,000; sale of long-term debt securities, \$274,300,000; use of short-term bank loans, \$12,400,000.—V. 186, p. 1625.

**American-Grecian Oil Co., Inc.—Barred From Stock Sales in New York State**—This corporation into which investors put \$110,000 to search for oil on the Greek Island of Zakynthos, and Martin Lerman, its President, were permanently barred from the securities business in New York State in an order obtained on Oct. 21 by Attorney General Louis J. Lefkowitz. Mr. Lerman and the corporation signed consents to the injunction.

**American Natural Gas Co.—To Buy Preferred Stock**—This company, it was announced on Oct. 21, has applied to the SEC for authorization to make additional purchases of its outstanding non-callable 6% cumulative preferred stock, \$25 par; and the Commission has scheduled the application for hearing on Nov. 19, 1957. The company has outstanding 27,481 shares of the preferred stock. In 1948, under a prior order of the Commission, the company acquired 505,770 shares of the preferred at \$33 per share (and accrued dividends) under a tender program, thereby reducing the number outstanding to 30,554. Thereafter, 3,073 additional shares were purchased in the open market under a rule of the Commission permitting a registered holding company to acquire up to 50,000 of its securities (other than a common stock) during any calendar year. The authority granted by this rule has been exhausted by American Natural for the year 1957, and it has applied for authorization to make additional purchases from time to time. It is proposed to purchase such additional shares at such prices as are considered by American Natural's management to be reasonable in relation to current market quotations for the stock and other factors. Preferred stockholders will be given prior notice of the company's intention to acquire such shares as may be available.—V. 186, p. 725.

**American Radiator & Standard Sanitary Corp.—Strike Ends—Operations Resumed**—Operations will resume immediately at the Louisville (Ky.) plant of this company following settlement of a two-month strike on Oct. 22. Shipments will start at once and production will be resumed on an orderly basis as quickly as possible, according to Howard I. Detroit, Vice-President, manufacturing, of the company's plumbing and heating division. The plant, which was closed on Aug. 22 by the strike, produces enamelled iron plumbing fixtures and brass plumbing fittings.—V. 186, p. 725.

**American Telephone & Telegraph Co.—Bids Oct. 29**—The company, at Room 2315, 195 Broadway, New York, N. Y., will, up to 11:30 a.m. (EST) on Oct. 29, receive bids for the purchase from it of \$250,000,000 of 26-year debentures due Nov. 1, 1983.—V. 186, p. 1729.

**Arcos, Inc., Philadelphia, Pa.—New Plant**—Arcflux Corp., a subsidiary, on Oct. 11, announced the opening of a new 15,000 square foot, straight-line production plant in Philadelphia, Pa., to increase production of stainless steel and low alloy steel submerged arc welding fluxes. R. D. Thomas, Jr., President of Arcflux, stated that the new plant, with air conditioned offices and laboratories, will more than double the present production facilities.

**Arkansas Louisiana Gas Co.—Private Placement**—The direct placement of \$10,000,000 5½% first mortgage bonds due 1972 was negotiated through Eastman Dillon, Union Securities & Co. See also V. 186, p. 1730.

**Associated Spring Corp. (& Subs.)—Earnings Decline**

Nine Months Ended Sept. 30—	1957	1956
Net sales	\$35,677,560	\$39,077,351
Income before taxes	3,503,800	4,863,599
Taxes based on income	1,823,000	2,522,000
Net income	\$1,680,800	\$2,341,599
Dividends paid	1,029,375	1,029,375
Net increase in earned surplus	\$651,425	\$1,312,224
Number of shares outstanding	762,500	762,500
Net income per share	\$2.20	\$3.07
Dividends paid per share	\$1.35	\$1.35

—V. 186, p. 521.

**Azair Arizona Aircraft Co., Phoenix, Ariz.—Files With Securities and Exchange Commission**—The company on Oct. 7 filed a letter of notification with the SEC covering 40,000 shares of class A common stock (par \$5) to be offered at \$7.50 per share, without underwriting. The proceeds are to be used for working capital, etc.

**Babcock & Wilcox Co.—New Boiler Contract**—This company announced on Oct. 23 that it will furnish the boiler for a \$30,000 steam electric generating unit to be installed by the Duquesne Light Co. at its Elrama, Pa., power station. Planned as part of an over-all station expansion and improvement program, the huge steam generator will be the largest ever erected in Western Pennsylvania. It will be housed in a structure rising to a height equivalent to a 20-story building, and will be about 60 feet higher than the existing plant it will replace. The boiler for this mammoth unit will have a maximum continuous output of 1,300,000 pounds of steam per hour. Designed for a pressure of 2,150 pounds per square inch, the boiler will operate with a pressure of 1,900 pounds per square inch at the superheater outlet with both steam temperature and reheat temperature at 1,000 degrees Fahrenheit. B&W also will build five pulverizers for the boiler, which will burn approximately 75 tons of coal hourly. When the giant steam generator begins operating during the winter of 1959-60, it will supply steam to a 172,000 kilowatt turbine generator, the largest in western Pennsylvania. From the standpoint of both size and electrical power generating capacity, the station will be the biggest plant in Duquesne's system, which serves approximately 450,000 Duquesne customers in Allegheny and Beaver Counties. Located along the Monongahela River four miles above Clairton, Pa., the Elrama Station's three present units have a total generating capability of 324,000 kilowatts. Opened originally in 1952 with a single unit of 102,000 kilowatts, the plant was enlarged by the addition of a second 102,000 kilowatt installation in 1953, and a larger 120,000 kilowatt unit in 1954. Three Babcock & Wilcox boilers are currently in service at the station. Construction of the new addition is expected to begin as soon as the preliminary engineering is completed by Stone & Webster Engineering Corp. of Boston, Mass., engineers and constructors for the project.—V. 186, p. 1494.

**Baldwin Properties, Inc. (Texas)—Stock Offered**—Robert D. Brown & Co., Houston, Texas, on Oct. 11 publicly offered to bona fide residents of Texas an issue of 43,000 shares of common stock at \$15.25 per share.

**Beech Aircraft Corp.—Commercial Sales Gain**—For the fiscal year just ended, Mrs. O. A. Beech, President, stated on Oct. 8 that the company's total sales were in excess of \$103,000,000, and the current backlog is \$107,000,000. For the 1957 fiscal year, commercial plane sales totaled approximately \$35,500,000 as compared with a total of \$32,091,761 for the 1956 period. "This increase of better than 10% exceeds our predictions of earlier this fiscal year," Mrs. Beech pointed out, "and with

our new four-place, twin-engine Beechcraft Travel Air new ready for the market, during our 1953 fiscal year we expect to record even greater gains in commercial sales next year.

Military sales for Beech Aircraft during its 1957 fiscal year totaled approximately \$68,000,000 as compared with a total of \$42,447,000 for the previous fiscal year.

"Beech Aircraft has delivered more than \$430,000,000 worth of military aircraft and military aircraft assemblies during the period of 1950 to date," Mrs. Beech reported, "and we believe we can continue to serve the departments of defense with the cooperation called for in the years ahead."—V. 186, p. 1494.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Table with columns for Period End, Aug. 31, 1957-Month, 1956, 1957-8 Mos., 1956. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

**Bellanca Corp.—Trading Suspension Continues—**

The Securities and Exchange Commission on Oct. 21 announced the issuance of an order pursuant to the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par capital stock of this corporation for a further 10-day period, Oct. 22, 1957 to Oct. 31, 1957, inclusive.

**Case Set for Final Argument—**

At the request of Milton S. Gould, Counsel for the corporation, the Securities and Exchange Commission has set Nov. 4, 1957, as the date of final argument before the Commission in the administrative proceeding pursuant to Section 19(a)(2) of the Securities Exchange Act of 1934 to determine whether the common stock of Bellanca should be suspended for a period of not to exceed 12 months, or withdrawn, from listing and registration on the American Stock Exchange.—V. 186, p. 1730.

**Bowaters Southern Paper Corp.—New Pres. Elected—**

August B. Meyer, former Vice-President, has been named President of this company to replace Sir Eric V. Bowater who has become Chairman of the Board. Mr. Meyer is also President of The Bowater Paper Co., Inc., of New York.

D. W. Timmis, Secretary, has been elevated to First Vice-President by the board of directors and V. J. Sutton, Mill Manager, has been named Vice-President in charge of operations.

C. E. Odyke is Controller and Treasurer, J. G. Cate, Jr., formerly Legal Counsel and Assistant Secretary, succeeds Mr. Timmis as Secretary.

This company is a subsidiary of The Bowater Paper Corp. Ltd. of London, England, of which Sir Eric is also Chairman.—V. 185, p. 333.

**British Petroleum Co., Ltd.—Increases Capitalization—**

A resolution to increase the authorized capital of this company from £120,000,000 (£336,000,000) to £200,000,000 (\$560,000,000) was approved at an extraordinary general meeting of shareholders held on Oct. 22 in London.—V. 185, p. 933.

**Brockton Edison Co.—Financing Postponed—**

The company on Oct. 23 received no bids for the purchase from it of an issue of 30,000 shares of \$100 par preferred stock and stated it would seek permission from the SEC and the Massachusetts Department of Public Utilities to sell these securities on a negotiated basis. The directors also voted to postpone temporarily an invitation for bids on an issue of \$3,000,000 first mortgage and collateral trust bonds which had been scheduled for opening on Oct. 30, 1957.—V. 186, p. 1730.

**California Oregon Power Co.—Bonds Sold—**

The \$10,000,000 of 5 1/2% first mortgage bonds, which were publicly offered on Oct. 15 by Blyth & Co., Inc., and The First Boston Corp. and associates at 101.931% and accrued interest, were quickly sold. See details in V. 186, p. 1730.

**California Water Service Co.—Earnings Increased—**

Table with columns for 12 Months Ended Sept. 30, 1957, 1956. Rows include Operating revenue, Operating expenses and taxes, Net operating earnings, Nonoperating income, Balance before deductions, Interest, etc., deductions, Net income, Dividends on preferred stock, and Balance.

**Calvary Baptist Church of Muskegon, Mich.—Bonds Offered—**

B. C. Ziegler & Co., West Bend, Wis., on Oct. 17 publicly offered \$160,000 of 5%, 5 1/4% and 5 1/2% first mortgage serial bonds, dated Aug. 1, 1957 and due semi-annually from Feb. 1, 1959 to and including Aug. 1, 1972. They were priced at 100% and accrued interest.

The bonds may be redeemed on or before Aug. 1, 1962 at 103%; thereafter and on or before Aug. 1, 1967 at 101%; and thereafter at 100%; with accrued interest in each case.

The corporation intends to complete the cost of construction of a new educational building and remodeling of the present educational building, which, it is estimated, will cost approximately \$241,364. As of Aug. 1, 1957 the corporation had already paid \$58,508 toward the cost of construction.

**Campbell Chibougama Mines Ltd., Montreal, Canada—Expansion Program—**

A new four-compartment mine shaft to tap the 1,222,263 tons of proven and 316,500 tons of probable ore in the Cedar Bay portion of this company, which is one of the major copper producers in the new Chibougama region of northwestern Quebec, will be completed in December, it was announced on Oct. 18.

One reserve of the company in the Chibougama area total 3,891,460 proven and 6,209,388 probable tons, or altogether 10,100,848 tons. These estimates include the probable reserves of Yorcan but do not include inferred tonnage.

Initial production at Cedar Bay will begin in the Spring, and is scheduled to reach the rate of 500 tons daily in Autumn. Provisions for additional expansion later are contemplated.

In the fiscal year which ended June 30, 1957, sales of production, together with estimated sales value of inventory, totaled \$9,049,673 in Canadian dollars, with unsold copper valued at 25 cents per pound. The net operating income, after provision for Provincial duties and payment of the share of the profits due the Merrill Island Mining

Corp. Ltd. under the lease to which a portion of the ore body is subject, was \$2,946,025, or 97 cents per share. Bookkeeping write-offs for depreciation, preproduction and deferred development totaled \$2,126,877, resulting in a net after these deductions of \$819,148.10. The write-offs will be available for tax purposes after the tax-free period expires in June, 1958.

The mill is the largest in the Chibougama district, and in the fiscal year ended June 30 processed 618,485 tons of ore, recovering 27,766,870 pounds of copper, 35,939 ounces of gold and 163,481 ounces of silver.

Ore totaling 4,757,659 tons was added to the company's probable reserves during 1957 by the discovery of a major ore deposit lying across the boundary between the company's "K" group of claims and the property of Yorcan Exploration Ltd. This consists of 2,207,393 tons averaging 2.65% copper and .08 ounces of gold per ton. In addition, there is 1,550,266 tons of lower grade material in the walls of the ore reserve bodies as separate deposits. The ore was detailed by the completion of 92.65 feet of diamond drilling, 47,838 feet on Campbell Chibougama property.

Because of the desirability of developing the new discovery as a single operating entity, an agreement has been reached with the management of Yorcan for the purchase of all Yorcan assets for 506,667 shares of Campbell Chibougama, which has 3,029,958 shares outstanding. The agreement was approved by the Yorcan shareholders Aug. 8, 1957, and Campbell Chibougama shareholders are being asked to authorize an increase in capital stock to complete closing of the contract with Yorcan.

The new property has been named the Henderson Mine in memory of the late A. M. Collings Henderson, Chairman of the Board of Campbell Chibougama Ltd., who passed away Feb. 2, 1957.

Recommendations for development of the Henderson Mine include sinking of a minimum four-compartment shaft to a depth of 600 feet, 11,000 feet of underground lateral development and 39,000 feet of diamond drilling, for an initial expenditure of \$1,500,000, prior to final plant planning. Also recommended is additional expenditure for further exploration of the anomaly on which the ore body is located.

Plans for expansion of the capacity of the company's mill have been deferred pending more complete appraisal of the potential of the Henderson deposit.—V. 186, p. 726.

**Caterpillar Tractor Co.—Proposes Debenture Offering**

This company on Oct. 23 filed a registration statement with the SEC covering \$65,000,000 of sinking fund debentures, due Nov. 1, 1977. The company proposes to offer the debentures for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the debentures will be added to the company's general funds and will be available for general corporate purposes. These will include repayment of short term indebtedness to domestic banks which was incurred for a temporary period to assist in meeting expenditures under the capital expenditure program of the company and its subsidiaries and increased working capital requirements. Such corporate purposes also include payments in connection with the capital expenditure program of the company and its subsidiaries (presently estimated to require \$215,000,000 for the three years 1957-59—of which \$37,200,000 was expended during the first eight months of 1957), and strengthening of working capital. The 1957-59 capital expenditure program embraces construction of two new domestic plants, a plant at Glasgow, Scotland; a plant at Sao Paulo, Brazil, additions to the Decatur, Joliet and Australian plants, two new domestic parts sales warehouses, a research center and a general office building; modernization and expansion of existing plant in England; and additions and replacements of machinery and equipment in all plants.

**COMPARATIVE STATEMENT OF EARNINGS**

Table with columns for Month of September, 1957, 1956. Rows include Profit per share of common, Sales, Profit after taxes, Profit percentage of sales, 3 Months Ended Sept. 30, Profit per share of common, Sales, Profit after taxes, Profit percentage of sales, 9 Months Ended Sept. 30, Profit per share of common, Sales, Profit after taxes, Profit percentage of sales.

Profit per share is computed on number of shares outstanding at the end of the respective periods.

The company's results for 1957 are consolidated to include both domestic and foreign operations. In order to provide proper comparisons, 1956 data have been adjusted to include the results of foreign subsidiaries.

Caterpillar Americas Co. and Caterpillar Overseas C. A., which were formed to devote full-time attention to the administration of sales and service in each region, transferred their operations in the third quarter of 1957. These companies transfer title to goods sold to foreign customers at a later date than is the practice of Caterpillar Tractor Co. with the result that the recording of sales and the profit on the sales is deferred. Had this deferral not occurred, operating results would have been as follows.

Table with columns for Month of September, 1957, 1956. Rows include Sales, Profit, Three months ended September, Profit, Nine months ended September, Profit.

Sales in the third quarter of 1957 were \$24,836,866 or 13.40% lower than in the second quarter of 1957. In addition, during this past quarter, the company's sales of machines to dealers were approximately \$20,000,000 less than dealers' sales to users—hence dealers' inventories of machines are lower by this amount.—V. 186, p. 1626.

**Central Illinois Electric & Gas Co.—Secondary Offering—**

A secondary offering of 2,000 shares of common stock (par \$10) was made on Oct. 16 by Blyth & Co., Inc., at \$29 per share, with a dealer's concession of 70¢ per share. It was completed.—V. 186, p. 1502.

**Central-Illinois Securities Corp.—Earnings—**

Table with columns for As of, Sep. 30, '57, Jun. 30, '57, Dec. 31, '56. Rows include Market value of net assets, Deduct: liquidat. claim of pref. stk.

Table with columns for Asset value of common stock, Preference stock (120,000 shares), Common stock, Shrs. of com. stk. outstanding. Rows include values for 1957, 1956, 1955.

**COMPARATIVE FIGURES OF NET INCOME**

Table with columns for Nine Months Ended September 30, 1957, 1956. Rows include Net ordinary income, Per share of preference stock, Per share of common stock, Net realized gain on sales of investments, Per share of common stock.

—V. 185, p. 2555.

**Century Acceptance Corp.—Preferred Stock Offered—**

Paul C. Kimball & Co. headed an underwriting group which on Oct. 23 offered 100,000 shares of 70-cent cumulative convertible preferred stock (par \$50) at \$10 per share.

The shares are convertible into regular common stock (par \$1) on or prior to Sept. 30, 1964. Initially each preferred share is convertible into 2.22 shares of common.

PROCEEDS—Net proceeds will be used primarily to provide working capital for general operations.

BUSINESS—Corporation through subsidiaries in Missouri, Alabama, Colorado, Florida, Georgia, Kansas, Kentucky and Texas, is engaged primarily in making small loans to individuals. It also purchases retail installment sales contracts originating with dealers.

EARNINGS—The company reported earnings after taxes in 1956 of \$22,574, equal to 39 cents a share on regular common stock after preferred dividends and payments on class A common.

CAPITALIZATION—Giving effect to this sale, capitalization of Century will be: Short-term notes payable, \$1,742,445; debentures, \$750,000; debenture notes, \$187,000; 8% cumulative preferred stock, \$100 par, 700 shares; cumulative preferred stock, 70 cent convertible series, \$3 par, 100,000 shares; class A common, \$1 par, 24,310 shares; regular common stock, \$1 par, 161,875 shares; and class B common, \$1 par, 223,410 shares.

UNDERWRITERS—Associated in the offering are: McDonald, Evans & Co.; Wilson, Johnson & Higgins; Smith, Hague & Co.; A. G. Edwards & Sons; B. C. Christopher & Co.; Lucas, Eisen & Waeckerle Inc.; J. Logan & Co.; and White & Co.—V. 186, p. 1147.

**Chemstrand Corp.—Announces New Dyeing Process—**

A new process for the dyeing of Acrilan acrylic fiber wool blends within dyeing times commercially acceptable for wool was announced on Oct. 18 by Walter H. Hindle, Associate Director of the corporation's Research and Development Division.

"The latest development in the union dyeing of Acrilan-wool involves addition of cationic and non-ionic materials to the dyebath without pretreatments," according to Mr. Hindle. "These commercially available materials, in conjunction with sulfuric acid and dyestuffs selected from all types of wool dyestuffs, yield union shades within dyeing times commercially acceptable for wool."

The new process, named "Chem-acril," is the second dealing with the dyeing of chemical textile fibers to be developed by the Chemstrand research team. Just last year Chemstrand introduced the Chem-nyl process for dyeing filament-nylon.—V. 186, p. 1374.

**Chesapeake & Colorado Corp.—New Name—Merger—**

See Jacob's Chair Mining Corp. below.

**Chesapeake Industries, Inc. (& Subs.)—Earnings Up—**

Table with columns for Nine Months Ended Sept. 30, 1957, 1956. Rows include Operating earnings, Special debit, Net earnings, Non-recurring inventory adjustment in subsidiary.

—V. 186, p. 1259.

**Cities Service Gas Co.—To Increase Facilities—**

The Federal Power Commission has granted this company temporary authorization to construct, operate and replace natural gas facilities in Kansas at an estimated cost of approximately \$6,452,500.

The company proposes to construct and operate 41 miles of 30-inch line from the Verdigris River to the Petrolia compressor station, 33 miles of 30-inch line between the Petrolia and Welda compressor stations, four miles of 4-inch line in Wilson County, Kans., and six miles of 12-inch line in Reno County, Kans.

Facilities to be reclaimed consist of two 16-inch lines totaling 76.53 miles and 0.54 miles of 18-inch line between the Verdigris River and the Petrolia station, two 16-inch lines totaling 65.34 miles between the Petrolia and Welda stations, and 6.0 miles of 8-inch line in Reno County. These facilities will be replaced by the proposed construction.

The cost of constructing the new facilities is estimated at about \$5,902,000. The cost for reclaiming the existing facilities is estimated at approximately \$550,500. Estimated salvage value of the reclaimed facilities is \$1,399,700.

The company requested the temporary authority in order to enable it to complete construction so that the facilities may be operated during the coming winter.—V. 186, p. 212.

**Clark Equipment Co.—Earnings Off—Debt Up—**

Sales and earnings for the first nine months are at approximately the same level for the corresponding period a year ago, George Spatta, President, reported on Oct. 25.

Sales for the nine months ended Sept. 30, 1957, approximately 2 1/2 below the 1956 figure of \$111,696,757 for three quarters. Earnings for the period were \$6,400,318 or \$2.78 per common share, compared with \$6,519,268 or \$2.85 per common share for the first nine months of 1956.

Sales and earnings for the third quarter also approximated those of the third quarter of 1956. Sales were \$35,042,223 compared with \$35,964,997 for the corresponding period a year ago, while earnings increased to \$2,078,566 or 90 cents per common share from \$1,923,600 or 84 cents per common share in the third quarter of '56.

Mr. Spatta also disclosed that Clark has signed a borrowing agreement for additional long-term financing of \$10,000,000 to be received on or before March 31, 1958. The agreement follows renegotiation of an existing \$20,000,000 loan from Equitable Life Assurance Society of the United States. The loan calls for an effective interest rate of 4.35% on the \$30,000,000 outstanding indebtedness. The loan is payable in annual installments starting in 1960 and continuing through 1975. Funds will be used for working capital.—V. 186, p. 1502.

**Clary Corp.—To Produce More Transactors—**

Plans for the European unveiling of the Clary Transactor, an automated cash-registering system for department stores and other large retail outlets, were announced by Joseph H. Klein, Manager of international operations for Clary Corporation, manufacturer of business machines, on Oct. 8.

The unveiling took place at the Paris business show opening in the French capital Oct. 10.

The Clary Transactor, Mr. Klein explained, automatically writes customer sales checks and a punched tape record which provides running accounting records and inventory controls.

Operated in conjunction with most types of computers, the Clary Transactor permits a store to obtain, in a matter of hours, vital sales information which formerly took days and weeks to compile.

With anticipated increased production, Mr. Klein said, Clary will be able to meet the Transactor demands of the European market.—V. 186, p. 1260.

**(W. B.) Cleary Inc., Oklahoma City, Okla.—Files With Securities and Exchange Commission—**

The corporation on Oct. 3 filed a letter of notification with the SEC covering 5,600 shares of common stock (par \$5) to be offered at \$20 per share to stockholders of record Sept. 26, 1957 on the basis of one new share for each five shares held, without underwriting. The proceeds are to be used to pay accounts payable and for drilling of oil and gas wells.

**Coastal States Gas Producing Co.—Earnings, etc.—**

In its first full fiscal year, this company had a net income of \$683,981, equal to 50 cents per share on the 1,380,104 shares of common

(Continued on page 8)

# Capital Flotations in the United States in November And for the Eleven Months of Calendar Year 1956

Aggregate corporate financing in the domestic market for November, 1956, totaled \$974,241,782, or \$173,494,853 greater than the over-all volume for October, the month preceding, which stood at \$800,746,929. For the month of November, 1955, total corporate offerings reached the sum of \$601,557,784 or \$372,683,998 smaller than the November, 1956, total. It should be noted, however, that one issue alone was in the main responsible for raising the November, 1956 volume and that was the American Telephone & Telegraph Co. offering of common stock in the amount of \$572,615,200.

The total dollar volume of offerings floated during November, 1956, for new capital purposes amounted to \$971,101,329, or 99.68%, as against only \$3,140,453, or 0.32% for refunding.

Long-term bond and note financing during November, 1956, aggregated \$326,602,000, or 33.52%. Of this amount \$323,461,547, or 33.20% represented new capital funds and \$3,140,453, or 0.32%, was marked for refunding purposes.

No short-term bonds or notes were offered during November, 1956.

Stock issues offered in November, 1956, reached the sum of \$647,639,782, or 66.48% of the month's grand total. The above figure compares with the lesser total of \$281,465,129, or 35.15% of October's gross dollar volume and the sum of \$264,794,984 for November, 1955.

It should be noted that during the month of November last, the American Telephone & Telegraph Co. floated a common stock offering in the sum of \$572,615,200 which increased the stock dollar volume considerably.

There were no stock offerings placed during November last, for refunding purposes.

Common stock issues in November, 1956, totaled 40 and aggregated \$605,357,918, or 62.14%, while preferred stock placements comprised only 10 offerings and added up to \$42,281,864, or 4.34% of the grand total of the combined offerings placed during the month.

For the month November, 1955, common stock issues added up to 77 and accounted for \$179,152,096, or 29.78% and preferred stock offerings reached \$85,642,888, or 14.24% and comprised 27 issues.

Comparing the results for November, 1956, with those for October of the preceding month, it is noted that common stock issues in the latter month numbered 49, and the volume \$143,447,129, or 17.91%, while preferred stock offerings comprising 15 issues, totaled \$138,018,000, or 17.24% of the over-all dollar volume for that month.

In a review of the various categories given each month in our five-year table on another page of this issue, we again note that public utility issues as has been the case so frequently in the past, again leads the list by totaling \$708,927,520, or 72.77% of the month's aggregate dollar volume. Motors and accessories followed with a total volume of \$58,615,000, or 6.02%. Next in order came other industrial and manufacturing, \$54,426,151, or 5.59%; iron, steel, coal, copper, etc., \$45,339,800, or 4.65%; railroads, \$38,985,000 or 4.00%; miscellaneous, \$38,936,721 or 3.99%; oil, \$19,750,000, or 2.03%; land, buildings, etc., \$6,413,590, or 0.66%; rubber, \$1,500,000, or 0.15% and investment trusts, trading, holding, etc., \$1,348,000, or 0.14%.

The more noteworthy offerings, that is as to size, placed during November, 1956, included the 5,726,152

shares of capital stock of \$100 par a share, totaling \$572,615,200, of the American Telephone & Telegraph Co.; the \$58,615,000 Ford Motor Co., 4% promissory notes, due Nov. 1, 1976; \$50,000,000 4% first and refunding mortgage bonds, due Nov. 1, 1986 of the Public Service Electric & Gas Co.; the Northspan Uranium Mines, Ltd., 5% general mortgage bonds, series A, due July 1, 1963 (with common share purchase warrants), in the sum of \$45,000,000 and the 4% debentures of the Transcontinental Gas Pipe Line Corp., due Nov. 1, 1977, in the amount of \$20,000,000.

Private offerings in November of 1956 totaled 27 in number, aggregating \$145,365,000, or 14.92% of that month's grand total. During October, the month before, 37 issues were placed privately and they amounted to \$211,602,300, or 26.43% of that month's total volume.

Comparing the total for November, 1956, with that for November a year ago, the latter period shows that a total of 42 offerings in the amount of \$193,406,200, or 32.15% of that month's grand volume were placed privately.

Corporate issues placed privately in the first 11 months of 1956 follow:

Month	No. of Issues	Total Amount	% of Total
January	31	\$296,649,571	58.67
February	34	213,179,000	37.98
March	35	245,144,338	31.85
April	29	279,084,580	35.77
May	36	320,535,000	27.93
June	39	128,664,000	21.30
July	39	245,581,250	24.84
August	34	132,620,000	25.50
September	35	170,363,063	19.36
October	37	211,602,300	26.43
November	27	145,365,000	14.92

Municipal financing in November, 1956, totaled \$299,314,920 registering a sharp reduction of \$316,627,430 from the total volume for October, 1956, which stood at \$615,942,350.

The over-all dollar volume for November, 1956, compares with the very substantial total for the like month of 1955, which aggregated \$646,768,309, or \$347,453,889 greater than the current month's total.

Breaking down the total municipal financing figure for November, 1956, we find that \$297,895,650 constituted funds for new capital purposes, while the remainder, \$1,419,270, represented refunding obligations.

Total municipal financing for the first 11 months of 1956 is set below:

Month	New	Refunding	Total
January	\$398,446,750	\$4,175,290	\$402,622,040
February	618,493,786	17,955,204	636,448,990
March	382,681,475	14,140,285	396,821,760
April	365,994,632	13,381,714	379,376,346
May	476,931,675	1,234,380	478,166,055
June	724,057,685	1,819,324	725,877,009
July	362,114,917	3,409,672	365,524,589
August	207,962,804	12,337,000	220,299,804
September	337,419,632	8,975,400	346,395,032
October	612,110,590	3,111,600	615,222,190
November	297,895,650	1,419,270	299,314,920
Total	4,784,829,176	81,953,299	4,866,782,475

Governmental offerings of size floated during November, 1956, included the \$23,100,000 issue of bonds of the Chelan County Public Utility District, Number 1, Washington; \$19,960,000 issue of Houston, Texas, and the \$12,492,000 placement by the City of Newark, New Jersey.

No financing on the part of United States Possessions, the Dominion of Canada, its provinces or municipalities, came to light during November, 1956.

Indebtedness, carries one interest coupon payable on June 24, 1957. In the case of the new 3 3/4% October Certificates of Indebtedness, two interest coupons payable April 1 and Oct. 1, 1957, were attached.

The subscription books were opened Nov. 19 through Nov. 21 for this exchange offering. The results of this offering will be included in our December tabulation.

The Treasury Department on Nov. 8 made an additional offering of Treasury Bills dated Nov. 6 and raised \$1,750,200,000 of new capital from this offering.

Outside of the above the Treasury Department in November confined its operations to the weekly sale of Treasury Bills, Savings Bonds and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1956						
Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Total for six months				54,048,840,115		
Jun 28	July 5	91-days	2,410,016,000	1,600,119,000	99.391	*2.409
July 5	July 12	91-days	2,687,885,000	1,601,125,000	99.397	*2.387
July 12	July 19	91-days	2,472,056,000	1,600,593,000	99.435	*2.237
July 19	July 26	91-days	2,342,619,000	1,600,219,000	99.418	*2.303
July 26	Aug 2	91-days	11,528,730,000	11,528,730,000	100	2 1/2
July 26	July 16	12 1/2 mos.	527,735,000	527,735,000	100	2 1/2
July 26	July 16	12 1/2 yrs.	484,297,953	484,297,953	a	a
July 1-31	July 1	12 yrs.	552,000	552,000	100	2
July 1-31	July 1	2 yrs.			100	c
Total for July				18,943,370,953		
July 26	Aug 2	91-days	2,448,210,000	1,600,470,000	99.399	*2.378
Aug 2	Aug 9	91-days	2,372,792,000	1,600,242,000	99.394	*2.387
Aug 9	Aug 16	91-days	2,421,509,000	1,600,084,000	99.342	*2.603
Aug 16	Aug 23	92-days	2,292,340,000	1,600,090,000	99.280	*2.818
Aug 23	Aug 30	91-days	2,489,827,000	1,601,425,000	99.284	*2.832
Aug 3	Aug 15	7 mos.	10,611,415,000	3,220,017,000	100	2 1/2
Aug 1-31	Aug 1	9 1/2 yrs.	436,383,061	436,383,061	a	a
Aug 1-31	Aug 1	12 yrs.	172,000	172,000	100	2
Aug 1-31	Aug 1	2 yrs.			100	c
Total for August				11,658,883,061		
Aug 28	Sep 6	91-days	2,486,944,000	1,600,551,000	99.308	*2.736
Sep 6	Sep 13	91-days	2,385,426,000	1,600,483,000	99.300	*2.770
Sep 13	Sep 20	91-days	2,348,419,000	1,600,494,000	99.265	*2.908
Sep 20	Sep 27	91-days	2,409,840,000	1,600,515,000	99.245	*2.965
Sep 1-30	Sep 1	9 1/2-12 yrs.	355,158,808	355,158,808	a	a
Sep 1-30	Sep 1	12 yrs.	1,295,000	1,295,000	100	2
Sep 1-30	Sep 1	2 yrs.			100	c
Total for September				6,758,496,808		
Sep 27	Oct 4	91-days	2,350,436,000	1,601,236,000	99.267	*2.899
Oct 4	Oct 11	91-days	2,437,432,000	1,600,172,000	99.238	*3.013
Oct 8	Oct 17	91-days	4,759,044,000	1,600,768,000	99.336	*2.627
Oct 10	Oct 18	91-days	2,572,620,000	1,601,284,000	99.235	*3.024
Oct 18	Oct 25	91-days	2,802,560,000	1,600,389,000	99.265	*2.907
Oct 1-31	Oct 1	9 1/2-12 yrs.	414,348,184	414,348,184	a	a
Oct 1-31	Oct 1	12 yrs.	1,216,000	1,216,000	100	2
Oct 1-31	Oct 1	2 yrs.			100	c
Total for October				8,419,413,184		
Oct 25	Nov 1	91-days	2,674,659,000	1,601,665,000	99.270	*2.889
Nov 1	Nov 8	91-days	2,504,062,000	1,600,670,000	99.263	*2.914
Nov 6	Nov 15	91-days	2,492,954,000	1,600,542,000	99.247	*2.979
Nov 8	Nov 16	91-days	4,637,181,000	1,750,200,000	99.339	*2.617
Nov 15	Nov 23	90-days	2,405,100,000	1,599,800,000	99.239	*3.043
Nov 21	Nov 29	91-days	2,505,590,000	1,600,095,000	99.198	*3.174
Nov 1-30	Nov 1	9 1/2-12 yrs.	389,350,480	389,350,480	a	a
Nov 1-30	Nov 1	12 yrs.	640,000	640,000	100	2
Nov 1-30	Nov 1	2 yrs.			100	c
Total for November				10,142,962,480		
Total for eleven months				109,971,966,601		

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

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

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

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

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

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

(Continued on page 6)

Below we present a tabulation of figures since January, 1954, showing the different monthly amounts of corporate financing:

SUMMARY OF CORPORATE FINANCING BY MONTHS 1956, 1955, AND 1954									
Month	1956			1955			1954		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	456,339,621	40,292,653	505,632,274	494,144,325	133,916,625	628,060,950	460,249,711	20,439,521	486,689,232
February	533,028,072	28,225,930	561,254,002	384,282,362	44,639,185	428,921,547	314,624,478	15,372,739	329,997,217
March	749,432,217	20,212,540	769,644,757	1,092,117,895	136,541,342	1,228,659,237	521,025,292	70,653,000	591,678,292
First quarter	1,738,799,910	97,731,123	1,836,531,033	1,970,544,582	315,097,152	2,285,641,734	1,301,899,481	106,465,260	1,408,364,741
April	768,825,340	11,349,880	780,175,220	509,658,396	172,833,757	682,492,153	502,084,724	112,141,200	614,225,924
May	1,094,036,074	53,690,700	1,147,726,774	748,829,028	83,518,295	832,347,323	536,888,359	180,014,200	716,902,559
June	583,766,885	20,276,211	604,043,096	592,872,491	91,928,160	684,800,651	491,217,851	96,140,649	587,358,500
Second quarter	2,446,628,299	85,316,791	2,531,945,090	1,851,359,915	348,280,142	2,199,640,057	1,930,190,934	388,296,049	2,318,486,983
Six months	4,185,428,209	183,047,914	4,368,476,123	3,821,904,497	663,377,294	4,485,281,791	3,232,090,415	494,761,309	3,726,851,724
July	969,924,615	18,912,335	988,836,950	490,437,663	154,141,400	644,579,063	732,106,517	395,517,758	1,127,624,275
August	495,174,145	25,000,000	520,174,145	622,211,465	389,019,719	1,011,231,184	326,002,854	75,574,200	401,577,054
September	830,574,483	49,301,750	879,876,233	566,346,199	33,808,844	599,755,043	611,231,067	284,937,648	896,168,712
Third quarter	2,295,673,243	93,214,085	2,388,887,328	1,678,995,327	576,569,963	2,255,565,290	1,669,340,438	756,029,603	2,425,370,041
Nine months	6,481,101,452	276,261,999	6,757,363,451	5,500,899,824	1,239,947,257	6,740,847,081	4,901,430,853	1,250,790,912	6,152,221,765
October	789,573,071	40,178,858	800,746,929	1,125,742,351	17,136,900	1,142,879,251	803,155,808	179,006,275	982,162,083
November	971,101,329	3,140,4							

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

MONTH OF NOVEMBER	1956		1955		1954		1953		1952		1951	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate</b>												
<b>Domestic</b>												
Long-term bonds and notes	278,461,547	3,140,453	281,602,000	24,311,000	141,954,240	259,955,000	401,954,240	28,456,944	336,652,497	416,615,800	89,650,200	506,266,000
Short-term	42,281,864	—	42,281,864	27,074,600	39,553,500	6,646,000	39,553,500	317,000	37,261,151	16,950,000	—	16,950,000
Preferred stocks	605,357,918	—	605,357,918	848,491	48,189,135	83,600	48,189,135	—	71,647,495	40,196,387	—	40,196,387
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
<b>Canadian</b>	45,000,000	—	45,000,000	—	—	—	—	—	3,000,000	—	—	—
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	971,101,329	3,140,453	974,241,782	52,234,091	235,924,122	266,684,600	502,608,722	28,773,944	406,311,143	474,482,187	89,650,200	564,132,387
<b>Foreign Government</b>	17,770,000	—	17,770,000	—	—	—	—	—	—	—	—	—
<b>Other foreign government</b>	106,900,000	—	106,900,000	—	—	—	—	—	—	—	—	—
<b>Farm Loan and Government</b>	297,895,650	1,419,270	299,314,920	4,248,569	443,796,504	6,112,300	449,908,804	2,145,950	406,083,430	173,445,000	48,609,000	302,445,000
<b>Municipalities, cities, &amp;c.</b>	1,286,766,979	111,459,723	1,398,226,702	199,282,660	687,220,626	363,666,900	1,050,887,526	119,319,894	979,394,673	810,964,447	310,704,200	1,121,668,647
<b>United States Possessions</b>	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total</b>	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453	3,140,453

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

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

MONTH OF NOVEMBER	1956		1955		1954		1953		1952		1951	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes</b>	38,985,000	100,000,000	7,752,000	13,000,000	5,010,000	50,000,000	55,010,000	9,630,000	18,185,000	9,000,000	27,185,000	90,055,000
Public utilities	100,000,000	45,000,000	118,295,000	37,197,800	30,651,000	62,640,000	167,762,500	4,500,000	88,972,000	1,083,000	54,000,000	54,000,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	58,615,000	—	58,615,000	—	54,742,524	131,065,000	185,807,524	7,717,000	220,307,000	24,400,000	294,856,000	24,400,000
Motors and accessories	32,427,000	—	32,427,000	—	8,090,000	2,484,997	2,484,997	—	24,400,000	—	24,400,000	—
Other industrial and manufacturing	11,500,000	—	11,500,000	—	7,950,000	—	7,950,000	—	—	—	—	—
Oil	6,225,000	—	6,225,000	—	300,000	—	300,000	—	—	—	—	—
Land, buildings, etc.	1,500,000	—	1,500,000	—	755,716	—	755,716	—	—	—	—	—
Shipping	250,000	—	250,000	—	7,600,000	—	7,600,000	—	—	—	—	—
Investment trusts, trading, holding, etc.	30,959,547	—	30,959,547	—	141,999,240	—	141,999,240	—	—	—	—	—
Miscellaneous	323,461,547	3,140,453	326,602,000	24,311,000	310,451,800	289,955,000	401,954,240	28,456,944	339,652,497	416,615,800	89,650,200	506,266,000
<b>Short-Term Bonds and Notes</b>	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
<b>Stocks</b>	608,927,520	—	608,927,520	—	608,927,520	—	608,927,520	—	608,927,520	—	608,927,520	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	608,927,520	3,140,453	608,927,520	3,140,453	608,927,520	3,140,453	608,927,520	3,140,453	608,927,520	3,140,453	3,140,453	3,140,453

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



(Continued from page 3)

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		54,048,840,115	50,950,970,000	3,097,870,115
July 5	91-day Treas. bills	1,600,119,000	1,600,109,000	10,000
July 12	91-day Treas. bills	1,601,125,000	1,601,125,000	—
July 19	91-day Treas. bills	1,600,593,000	1,599,963,000	630,000
July 26	91-day Treas. bills	1,600,219,000	1,600,219,000	—
July 16	12½ mos. Treasury notes	11,528,730,000	11,528,730,000	—
July 16	12½ mos. Treasury notes	527,735,000	527,735,000	—
July 1	U. S. Savings bds.	484,297,953	—	484,297,953
July	Depository bonds	552,000	—	552,000
July 1	Tax antic'n notes	—	—	—
Total for July		18,943,370,953	18,457,881,000	485,489,953
Aug 2	91-day Treas. bills	1,600,470,000	1,599,603,000	867,000
Aug 9	91-day Treas. bills	1,600,242,000	1,600,242,000	—
Aug 16	91-day Treas. bills	1,600,084,000	1,600,084,000	—
Aug 23	92-day Treas. bills	1,600,090,000	1,600,042,000	48,000
Aug 30	91-day Treas. bills	1,601,425,000	1,600,060,000	1,365,000
Aug 15	7 mos. tax antic'n ctf	3,220,017,000	—	3,220,017,000
Aug 1	U. S. Savings bds.	436,383,061	—	436,383,061
Aug	Depository bonds	172,000	—	172,000
Aug 1	Tax antic'n notes	—	—	—
Total for August		11,658,883,661	8,000,031,900	3,658,852,061
Sep 6	91-day Treas. bills	1,600,551,000	1,600,551,000	—
Sep 13	91-day Treas. bills	1,600,483,000	1,600,483,000	—
Sep 20	91-day Treas. bills	1,600,494,000	1,600,241,000	253,000
Sep 27	91-day Treas. bills	1,600,515,000	1,600,515,000	—
Sep 1	U. S. Savings bds.	355,158,808	—	355,158,808
Sep	Depository bonds	1,295,000	—	1,295,000
Sep 1	Tax antic'n notes	—	—	—
Total for September		6,753,496,808	6,401,790,000	356,706,808
Oct 4	91-day Treas. bills	1,601,236,000	1,600,219,000	1,017,000
Oct 11	91-day Treas. bills	1,600,172,000	1,600,172,000	—
Oct 17	91-day Treas. bills	1,600,768,000	—	1,600,768,000
Oct 18	91-day Treas. bills	1,601,284,000	1,600,397,000	887,000
Oct 25	91-day Treas. bills	1,600,389,000	1,599,816,000	573,000
Oct 1	U. S. Savings bds.	414,348,184	—	414,348,184
Oct	Depository bonds	1,216,000	—	1,216,000
Oct 1	Tax antic'n notes	—	—	—
Total for October		8,419,413,184	6,400,604,000	2,018,809,184
Nov 1	91-day Treas. bills	1,601,665,000	1,600,820,000	845,000
Nov 8	91-day Treas. bills	1,600,670,000	1,600,112,000	558,000
Nov 15	91-day Treas. bills	1,600,542,000	1,600,138,000	404,000
Nov 16	91-day Treas. bills	1,750,200,000	—	1,750,200,000
Nov 23	90-day Treas. bills	1,599,800,000	1,599,800,000	—
Nov 29	91-day Treas. bills	1,600,095,000	1,600,095,000	—
Nov 1	U. S. Savings bds.	389,350,480	—	389,350,480
Nov	Depository bonds	640,000	—	640,000
Nov 1	Tax antic'n notes	—	—	—
Total for November		10,142,962,480	8,000,965,000	2,141,997,480
Total for eleven months		109,971,966,601	98,212,241,000	11,759,725,601

**\*INTRA-GOVERNMENT FINANCING**

	Issued	Retired	Net Issued	
Total for six months	40,229,733,000	39,041,419,000	1,188,314,000	
July—				
Certificates	954,177,000	616,070,000	338,107,000	
Bonds	21,902,000	120,510,000	198,608,000	
Total for July	976,079,000	736,580,000	239,499,000	
August—				
Certificates	1,241,361,000	531,541,000	709,820,000	
Notes	55,077,000	104,185,000	79,108,000	
Total for August	1,336,438,000	635,726,000	700,712,000	
September—				
Certificates	433,167,000	579,050,000	145,883,000	
Notes	54,169,000	128,740,000	174,571,000	
Total for September	487,336,000	707,790,000	220,454,000	
October—				
Certificates	312,391,000	574,825,000	126,434,000	
Notes	30,896,000	120,542,000	189,646,000	
Total for October	343,287,000	695,367,000	352,080,000	
November—				
Certificates	827,402,000	556,499,000	270,903,000	
Notes	90,231,000	120,383,000	130,152,000	
Total for November	917,633,000	676,882,000	240,751,000	
Total for eleven months		44,290,506,000	42,493,764,000	1,796,742,000

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

**Details of New Capital Flotations During November, 1956**

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

RAILROADS	
\$7,800,000	Chesapeake & Ohio Ry. 3½% equipment trust certificates due annually Oct. 23, 1957-1971, inclusive. Purpose, for new equipment. Price, to yield from 3.70% to 3.95%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.
13,600,000	Chicago, Burlington & Quincy RR. 3½% equipment trust certificates due semi-annually May 1, 1957 to Nov. 1, 1971, inclusive. Purpose, for new equipment. Price, to yield from 3.70% to 3.90%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.
13,375,000	Chicago & North Western Ry. 5½% equipment trust certificates due annually from Nov. 15, 1957 to 1971, inclusive. Purpose, for new equipment. Price, to yield from 4.75% to 5%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.
77,605,000	Louisville & Nashville RR. 3½% equipment trust certificates, series F, due annually from Nov. 15, 1957-1971, inclusive. Purpose, for new equipment. Price, to yield from 3.75% to 3.90%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Dick & Merle-Smith; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Sons; Wm. E. Pollock & Co., Inc.; Shearson, Hammill & Co.; and McMaster Hutchinson & Co.
\$9,300,000	Pennsylvania RR. 4½% equipment trust certificates, series GG, due semi-annually from July 1, 1957 to Jan. 1, 1972, inclusive. Purpose, for new construction. Price, to yield from 3.75% to 4.30%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.
17,305,000	Pittsburgh & Lake Erie RR. 3½% equipment trust certificates due annually Nov. 15, 1957 to 1971, inclusive. Purpose, for new equipment. Price, to yield from 3.75% to 3.95%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.

**PUBLIC UTILITIES**

\$38,985,000	Bridgeport Gas Co. 4½% general and refunding mortgage bonds, series C, due Nov. 1, 1981. Purpose, to repay bank loans and for improvements. Placed privately.
\$3,000,000	California Water Service Co. 4.60% first mortgage bonds, series H, due Nov. 1, 1981. Purpose, to repay bank loans. Placed privately with nine institutional investors through Dean Witter & Co.
\$2,200,000	General Telephone Co. of Indiana, Inc. 4½% first mortgage bonds due Nov. 1, 1986. Purpose, for new construction, etc. Placed privately.
\$10,000,000	Peninsular Telephone Co. 4¼% 1st mortgage bonds, series E, due Nov. 1, 1986. Purpose, for new construction. Placed privately with institutional investors through Morgan Stanley & Co.
\$50,000,000	Public Service Electric & Gas Co. 4¾% first and refunding mortgage bonds due Nov. 1, 1986. Purpose, to repay bank loans and for new construction. Price, 101.257% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; Anderson & Strudwick; Arnold & S. Bleichroeder, Inc.; Arthurs, Les-trange & Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Baker, Weeks & Co.; Larret, Fitch, North & Co.; Baxter, Williams & Co.; Bear, Brown & Sons; Burnham and Co.; Burns Bros. & Denton, Inc.; Lyrd Brothers; City Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; Colburn & Middlebrook, Inc.; Coffin & Burr, Inc.; Cooley & Co.; Courts & Co.; Crutenden & Co.; Cunningham, Schertz & Co., Inc.; Dallas Union Securities Co.; DeHaven & Townsend, Crouter & Bodine; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Equitable Securities Corp.; Este & Co.; Evans & Co., Inc.; Clement A. Evans & Co., Inc.; Falmestock & Co.; Fauset, Steele & Co.; First of Iowa Corp.; First of Michigan Corp.; First Securities Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Leonard A. Frisbie Co.; Goodbody & Co.; Green, Ellis & Anderson; Gregory & Sons; Ira Haupt & Co.; Hayden, Stone & Co.; Hirsch & Co.; Hornblower & Weeks; Indianapolis Bond and Share Corp.; John B. Joyce & Co.; Jenks, Kirkland, Grubbs & Keil; Johnson, Lane, Space & Co., Inc.; Kean, Taylor & Co.; Kenower, Mac-Arthur & Co.; A. M. Kidder & Co.; Kormendi & Co., Inc.; Arthur M. Krensky & Co., Inc.; Ladenburg, Thalmann & Co.; Leedy, Wheeler & Alaman, Inc.; Mackall & Co.; McDonnell & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; Norris & Hirschberg, Inc.; The Ohio Co.; J. A. Overton & Co.; Parrish & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schmidt, Poole, Roberts & Park; Scott, Horner & Mason, Inc.; Shaugnessy & Co., Inc.; Shearson, Hammill & Co.; William R. Shantz & Co., Inc.; Frank, Meyer & Fox; Stix & Co.; Straus, Blosser & McDowell; J. B. Strauss & Co.; Stroud & Co., Inc.; Stubbs, Smith & Lombard, Inc.; Thomas & Co.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; C. N. White & Co.; Arthur L. Wright & Co., Inc.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc.; and Yarnall, Biddle & Co.
\$1,000,000	San Jose Water Works 4½% first mortgage bonds, series F, due Nov. 1, 1986. Purpose, to repay bank loans and for improvements. Placed privately with Occidental Life Insurance Co. and Equitable Life Insurance Co. of Iowa through Dean Witter & Co.
\$1,200,000	Southwest Gas Corp. 5½% first mortgage bonds due Nov. 1, 1981. Purpose, to repay bank loans and for new construction. Placed privately with Mutual Life Insurance Co. of New York through Eastman Dillon, Union Securities & Co.
\$10,000,000	Texas Power & Light Co. 4¾% first mortgage bonds due Nov. 1, 1986. Purpose, to repay bank loans and for new construction. Price, 101.257% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Eall, Burge & Kraus; Baxter, Williams & Co.; Dallas Union Securities Co.; Freeman & Co.; Mullaney, Wells & Co.; Raffensperger, Hughes & Co., Inc.; L. F. Rothschild & Co.; Stern Brothers & Co., and Thomas & Co. Subscription books were closed.
\$20,000,000	Transcontinental Gas Pipe Line Corp. 4½% debentures due Nov. 1, 1977. Purpose, to repay bank loans. Placed privately with insurance companies through White, Weld & Co. and Stone & Webster Securities Corp.
\$1,100,000	Virginia Telephone & Telegraph Co. 4¾% first mortgage and collateral lien sinking fund bonds, series G, due Nov. 1, 1981. Purpose, for construction program. Placed privately with institutional investors.

**IRON, STEEL, COAL, COPPER, ETC.**

\$45,000,000	Northspan Uranium Mines, Ltd. 5¾% general mortgage bonds, series A, due July 1, 1963 (with common share purchase warrants). Purpose, for construction program. Price, 99% and accrued interest. Underwritten by Morgan Stanley & Co.; Model, Roland & Stone; Blyth & Co., Inc.; Eastman Dillon, Union Securities & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Hornblower & Weeks; Kid-der, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; Stone & Webster Securities Corp. and Wertheim & Co. Oversubscribed.
--------------	---

**MOTORS AND ACCESSORIES**

\$58,615,000	Ford Motor Co. 4% promissory notes due Nov. 1, 1976. Purpose, for expansion program. Placed privately with John Hancock Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; Travelers Insurance Co.; Aetna Life Insurance Co.; Connecticut General Life Insurance Co.; Phoenix Mutual Life Insurance Co., and others.
--------------	---

**OTHER INDUSTRIAL AND MANUFACTURING**

\$1,600,000	Air Products, Inc. 4¾% promissory notes, series A, due June 1, 1967. Purpose, for working capital. Placed privately with Fidelity Mutual Life Insurance Co. and Provident Mutual Life Insurance Co.
\$5,000,000	American Hoist & Derrick Co. 4¾% 15-year unsecured notes due 1971. Purpose, to retire bank loans and for expansion program. Placed privately with Prudential Insurance Co. of America.
\$10,000,000	Carnation Co. 4% sinking fund debentures due Nov. 1, 1981. Purpose, for working capital. Placed privately through Kidder, Peabody & Co.
\$2,000,000	Copeland Refrigeration Corp. 4¾% sinking fund notes due Nov. 1, 1974. Purpose, for expansion program. Placed privately with a group of insurance companies through Baker, Simonds & Co.

\$750,000	Eastern Industries, Inc. 5% promissory notes due 1971. Purpose, for expansion and working capital. Placed privately with State Mutual Life Insurance Co.
\$1,000,000	Epsco, Inc. convertible subordinated notes due Nov. 1, 1963. Purpose, for working capital. Placed privately through W. C. Langley & Co.
\$5,000,000	Hooker Electrochemical Co. 3¾% promissory notes due Nov. 1, 1980. Purpose, for working capital, expansion, etc. Placed privately through Smith, Barney & Co. and R. W. Pressprich & Co.
\$2,000,000	Kelsey-Hayes Wheel Co. 4¾% promissory notes due 1958-1970. Purpose, to repay bank loans. Placed privately with Equitable Life Assurance Society of the United States.
77,000	Patonite Manufacturing Co. 5% first mortgage bonds and 27,620 shares of common stock in units of \$100 of bonds and 36 shares of stock. Purpose, for general corporate purposes. Price, \$5.50 per unit. Offered by I. J. Niemuth Co. to residents of Texas.
\$1,000,000	Perkin-Elmer Corp. 5% promissory notes due 1972. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.
\$1,000,000	Tectum Corp. 5¾% sinking fund debentures due Dec. 1, 1971. Purpose, for expansion program. Price, 99½% and accrued interest. Underwritten by The Ohio Company and offered to Ohio investors only. All sold.
\$3,250,000	Texas Instruments, Inc. 5% promissory notes due 1959 to 1971, inclusive. Purpose, refunding (\$1,250,000) and for expansion program (\$2,000,000). Placed privately with The Equitable Life Assurance Society of the United States.

**OIL**

\$32,677,000	Katz Oil Co. 4¾% secured notes due 1964. Purpose, for general corporate purposes. Placed privately with the Mutual Life Insurance Co. of New York.
\$3,500,000	San Jacinto Petroleum Corp. 5% subordinated convertible debentures due Nov. 1, 1971. Purpose, to repay bank loans and for development costs. Price, 100% and accrued interest. Underwritten by White, Weld & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Clark, Dodge & Co.; Julian Collins & Co.; Dewar, Robertson & Pan-comist; Dominick & Dominick; Eastman Dillon, Union Securities & Co.; The First Boston Corp.; First Southwest Co.; Globe, Forcan & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; Ingalls & Snyder; Lehman Brothers; The Ohio Company; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Rotan, Mosle & Co.; Schneider, Bernet & Hickman, Inc.; Smith, Barney & Co.; F. S. Smithers & Co.; Underwood, Neuhaus & Co., Inc.; and Watling, Lerchen & Co. Oversubscribed.

**LAND, BUILDINGS, ETC.**

\$275,000	Beth Am Congregation (Chicago, Ill.) 5% first mortgage bonds due semi-annually Sept. 1, 1957 to Sept. 1, 1966, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.
425,000	Central Catholic High School (Lafayette, Ind.) 4¼%, 4½% and 4¾% first mortgage bonds dated Nov. 15, 1956 and due 1958 to 1967. Purpose, for new construction. Price, 100% and accrued interest. Offered by Coughlin & Co.; Bache & Co.; Mullaney, Wells & Co.; and Robert W. Baird & Co., Inc.
250,000	First Baptist Church of Jackson (Miss.) 4½%, 4¾% and 5% first mortgage bonds due semi-annually April 1, 1958 to Oct. 1, 1971, inclusive. Purpose, for new construction. Price, to yield 5% to maturity. Offered by B. C. Ziegler & Co.
2,500,000	Giant Food Properties, Inc. 5½% sinking fund debentures due Dec. 1, 1971 and 550,000 shares of common stock (par 10 cents) in units of \$100 of debentures and 22 shares of stock. Purpose, for working capital, etc. Price, \$100 per unit. Underwritten by Auchincloss, Parker & Redpath; Kidder, Peabody & Co.; Johnston, Lemon & Co.; Ferris & Co.; Rouse, Brewer & Becker; Winslow, Cohn & Stetson; Mackall & Coe and Goodwyn & Olds.
1,800,000	Lutheran Charities Association 4¼%-5% first mortgage bonds due annually Nov. 1, 1958-1971, inclusive. Purpose, for new construction and to repay bank loans. Price, 100% and accrued interest. Offered by Metropolitan St. Louis Co. and Yates, Heitner & Wood.
175,000	Prairie du Chien Memorial Hospital Association, Inc. 4%, 4¼% and 4½% first mortgage bonds due semi-annually from Dec. 1, 1957 to June 1, 1971, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.
800,000	Sun Castle, Inc. 6% registered mortgage bonds due March 15, 1972. Purpose, to construct and operate a resort hotel and club. Price, at par. Offered by company to public, without underwriting.

**RUBBER**

\$1,500,000	Wooster Rubber Co. 5% promissory notes due 1958-1967, inclusive. Purpose, to repay bank loans and for new construction. Placed privately with the Equitable Life Assurance Society of the United States.
-------------	--

**INVESTMENT TRUSTS, TRADING, HOLDING, ETC.**

\$250,000	Pennsylvania & Southern Gas Co. 6% debentures due Nov. 1, 1976 (with stock purchase warrants attached). Purpose, to repay bank loans, make loans to subsidiaries, etc. Price, 100% and accrued interest. Offered by Lewis C. Dick Co.
-----------	---

**MISCELLANEOUS**

\$5,000,000	ACF-Wrigley Stores, Inc. 4¾% promissory notes due Nov. 1, 1971. Purpose, to repay bank loans and for working capital. Placed privately with institutional investors through Allen & Co.
4,000,000	ACF-Wrigley Stores, Inc. 4¾% convertible subordinated sinking fund debentures due April 30, 1972. Purpose, to reduce bank loans and for expansion program. Price, 100% and accrued interest. Underwritten by Allen & Co.; Abraham & Co.; Baird & Co.; Auchincloss, Parker & Redpath; Baker, Simonds & Co.; Baker, Weeks & Co.; Bate-man Eicher & Co.; Cowen & Co.; D. H. Ellis & Co.; Gerstley, Sunstein & Co.; Goodbody & Co.; Oscar Gruss & Son; Hamlin & Lunt; Hardy & Co.; Ira Haupt & Co.; Hirsch & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; H. I. Josey & Co.; Karr & Co.; Krensky & Co., Inc.; Ladenburg, Thalmann & Co.; McDon-nald & Co.; Newburger, Loeb & Co.; Salomon Bros. & Hutzler; J. S. Strauss & Co.; Sutro Bros. & Co., and J. R. Timmins & Co. Oversubscribed.
15,000,000	Allied Stores Corp. 4½% sinking fund debentures due Nov. 1, 1976. Purpose, for working capital. Price, 100% and accrued interest. Underwritten by Lehman Brothers; Adamax Securities Corp.; A. C. Allyn & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Bull, Burge & Kraus; J. East & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Burnham & Co.; Clayton Securities Corp.; J. M. Dain & Co., Inc.; Dittmar & Co., Inc.; East

& Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; McDonald & Company; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Reinhold & Gardner; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Rowles, Winston & Co.; Shearson, Hamill & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Swiss American Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; and Winslow, Cohn & Stetson. Oversubscribed.

1,000,000 American Discount Co. of Georgia 5.90% capital debentures due Nov. 1, 1976. Purpose, for working capital. Price, 100% and accrued interest. Underwritten by Interstate Securities Corp.; Johnson, Lane, Space & Co., Inc.; A. M. Law & Co.; Carolina Securities Corp.; Wyatt, Neal & Waggoner; Citizens Trust Co.; McCauley & Co., Inc.; Dargan & Co.; Alester G. Furman Co.; McDaniel Lewis & Co.; Pierce, Carrison, Wulbern, Inc.; G. H. Crawford Co., Inc.; Frost, Read & Simons, Inc.; Huger, Barnwell & Co.; Jackson & Smith; and Edgar M. Norris.

\*1,000,000 American Guaranty Corp. 5% secured notes due 1966. Purpose, for general corporate purposes. Placed privately through Hemphill, Noyes & Co.

\*650,000 Budget Finance Plan first mortgage notes due 1976. Purpose, to finance construction costs. Placed privately with the Mutual Life Insurance Co. of New York.

1,200,000 Credit Finance Service, Inc. 6% subordinated debentures due Nov. 1, 1968 and 24,000 shares of class B common stock (par \$1) in units of \$50 of debentures and one share of stock. Purpose, to repay bank loans and for expansion and working capital. Price, \$60 per unit. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; G. H. Walker & Co.; and Rippel & Co.

250,000 Dalton Finance, Inc. 6% 10-year subordinated debentures due Jan. 2, 1967 and 25,000 shares of class A common stock (par .50 cents) in units of \$500 of debentures and 50 shares of stock. Purpose, for working capital. Price, \$525 per unit. Offered by Whitney & Co., Inc.; G. J. Mitchell, Jr. Co., and Herbert W. Schaefer & Co., as a speculation.

\*1,500,000 National Finance Co. 5 1/4% senior debentures bonds. Purpose, for expansion and working capital. Placed privately with institutional investors through Salk, Ward & Salk, Inc.

250,000 Nelson Finance Co. 10-year 6% debenture bonds. Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.

\*1,000,000 Purdy Stores, Ltd. 5% 8-year notes due 1964. Purpose, refunding (\$890,453) and for working capital, etc. (\$109,547). Placed privately with the University of Chicago.

\*1,000,000 Winter & Hirsch, Inc. 5% senior notes due 1971. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York.

\$31,850,000

**Farm Loan and Government Agency**  
 \$106,900,000 Federal Intermediate Credit Banks 3.75% consolidated debentures dated Dec. 3, 1956 and due Sept. 3, 1957. Purpose, refunding. Price, at par. Offered through John T. Knox, New York fiscal agent.

**Other Foreign Government**  
 \$17,770,000 Australia (Commonwealth of) 4 3/4% serial notes due semi-annually from December 1960 through June 1964, inclusive. Purpose, for purchase of aircraft for Qantas Empire Airways Ltd. Placed privately with institutional investors through Morgan Stanley & Co.

**STOCKS**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**PUBLIC UTILITIES**

\$572,615,200 American Telephone & Telegraph Co. 5,726,152 shares of capital stock (par \$100). Purpose, for advances to, and investments in subsidiary and affiliated companies, for improvements, etc.; and for general corporate purposes. Price, at par. Offered by company for subscription by stockholders, without underwriting.

10,000,000 Arizona Public Service Co. 200,000 shares of \$2.40 cumulative preferred stock (par \$50). Purpose, to reduce bank loans. Price, at par and accrued dividends. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Refsnies, Ely, Beck & Co.; William R. Staats & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Lester, Ryons & Co.; Paine, Webber, Jackson & Curtis; Schwabacher & Co.; Ball, Burge & Kraus; A. G. Edwards & Sons; Elworthy & Co.; Hill Richards & Co.; Newhard, Cook & Co.; Shuman, Agnew & Co.; Wagenseller & Durst, Inc.; Walston & Co., Inc.; Bateman, Eichler & Co.; Bosworth, Sullivan & Co., Inc.; Crowell, Weedon & Co.; Henry Dabberg & Co.; Davis, Skaggs & Co.; Kenneth Ellis & Co.; Estabrook & Co.; First California Co., Inc.; Goodbody & Co.; E. F. Hutton & Co.; Irving Lumborg & Co.; Laurence M. Marks & Co.; McCormick & Co.; The Milwaukee Co.; Pasadena Corp.; Smith, Moore & Co.; Stroud & Co., Inc.; Sutro & Co.; Brush, Slocomb & Co., Inc.; The First of Arizona Co.; Grimm & Co.; Hooker & Fay; E. S. Hope & Co., Inc.; Jones, Kreeger & Hewitt; Laird & Company, Corp.; and Pacific Northwest Co. Oversubscribed.

2,500,000 Blackstone Valley Gas & Electric Co. 25,000 shares of 5.60% cumulative preferred stock (par \$100). Purpose, to reduce bank loans. Price, \$101.82 per share and accrued dividends. Underwritten by Salomon Bros. & Hutzler; Eastman Dillon, Union Securities & Co., and Wood, Struthers & Co. Of total, 1,430 shares were offered by company for subscription by minority common stockholders. Oversubscribed.

2,618,000 Hawaiian Electric Co., Ltd. 77,000 shares of common stock (par \$20). Purpose, for construction program. Price, \$34 per share. Offered by company for subscription by common stockholders, without underwriting.

267,800 Home Light & Power Co. 6,695 shares of common stock (par \$25). Purpose, for construction program. Price, \$40 per share. Offered by company for subscription by common stockholders, without underwriting.

230,400 Home Telephone & Telegraph Co. 46,080 shares of capital stock (par \$5). Purpose, to repay bank loans. Price, at par. Offered by company for subscription by stockholders, without underwriting.

266,120 Lincoln Telephone & Telegraph Co. 6,653 shares of common stock (par \$16 2/3). Purpose, for construction program. Price, \$40 per share. Offered by company for subscription by common stockholders, without underwriting.

630,000 Mobile Gas Service Corp. 30,000 shares of common stock (par \$5). Purpose, to repay bank loans. Price, \$21 per share. Offered by company for subscription by common stockholders, without underwriting.

19,800,000 Pacific Lighting Corp. 200,000 shares of \$4.75 cumulative convertible preferred stock (no par). Purpose, to repay bank loans and for new construction. Price, \$99 per share and accrued dividends. Underwritten by Bateman, Eichler & Co. A. C. Allyn & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Harry, Inc.; Erush, Slocomb & Co., Inc.; Central Republic

Co. (The); Crowell, Weedon & Co.; Davis, Skaggs & Co.; Eastman Dillon, Union Securities & Co.; Elworthy & Co.; The First Boston Corp.; First California Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hill Richards & Co.; Hooker & Fay; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester, Ryons & Co.; Irving Lumborg & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mitchum Jones & Templeton; Morgan Stanley & Co.; Schwabacher & Co.; Shuman, Agnew & Co.; Stern, Frank, Meyer & Fox; William R. Staats & Co.; Stearns, Frank, Meyer & Fox; Stone & Webster Securities Corp.; Sutro & Co.; Spencer Trask & Co.; Wagenseller & Durst, Inc.; Walston & Co., Inc.; Weeden & Co., Inc.; White, Weld & Co.; Dean Witter & Co.; and Wulff, Hansen & Co. Oversubscribed.

\$608,927,520

**IRON, STEEL, COAL, COPPER, ETC.**

\$289,800 Col-Ny Uranium, Inc. 1,449,000 shares of common stock (par 10 cents). Purpose, for exploration, equipment, working capital, etc. Price, 20 cents per share. Offered by company to public, without underwriting.

50,000 Puma Mining & Milling Corp. 50,000 shares of common stock (par \$1). Purpose, for exploration, equipment, etc. Price, at par. Offered by company to public, without underwriting, as a speculation.

\$339,800

**OTHER INDUSTRIAL AND MANUFACTURING**

\$2,083,250 AMP, Inc. 128,200 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$16.25 per share. Underwritten by Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Bache & Co.; A. G. Becker & Co., Inc.; Drexel & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Russ & Co., Inc.; Shearson, Hamill & Co.; Walston & Co., Inc.; Francis I. duPont & Co.; W. G. Langley & Co.; Lentz, Newton & Co.; Mitchum, Jones & Templeton; Winslow, Cohn & Stetson; The Ohio Company; Stroud & Co., Inc.; J. Barth & Co.; Butcher & Sherrerd; The Milwaukee Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Straus, Blosser & McDowell; Arthur, LeStrange & Co.; Crutenden & Co.; DeHaven & Townsend; Crouter & Bodine; Clement A. Evans & Co., Inc.; Jannay, Dulles & Co., Inc.; Joseph, Mellen & Miller, Inc.; Laird & Company, Corp.; Mason, Hagan, Inc.; W. H. Newbold's Son & Co.; Yarnall, Biddle & Co.; Bateman, Eichler & Co.; Boening & Co.; Burnham and Co.; Newburger & Co.; Woodcock, Hess & Co., Inc.; Warren W. York & Co., Inc.; Chase, Whiteside, West & Winslow, Inc.; Collett & Company, Inc.; Julien Collins & Co.; Norman W. Eisenman & Co., Inc.; Howard, Weil, Labouisse, Friedrichs & Co.; Mullaney, Wells & Co.; Suplee, Yeatman & Co., Inc.; and Thayer, Baker & Co. Oversubscribed.

451,200 AMP, Inc. 30,000 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$15.04. Offered by company for subscription by employees. Underwritten by same group of underwriters offering above-mentioned 128,200 shares. Oversubscribed.

4,500,000 Consumers Cooperative Association 180,000 shares of 5 1/2% preferred stock (par \$25). Purpose, for expansion and general corporate purposes. Price, at par. Offered by Association to public, without underwriting.

500,000 Consumers Cooperative Association 20,000 shares of 4% second preferred stock (par \$25). Purpose, for expansion and general corporate purposes. Price, at par. Offered by Association to public, without underwriting.

2,170,000 Dodge Manufacturing Corp. 70,000 shares of \$1.56 cumulative convertible preferred stock (no par). Purpose, for expansion and working capital. Price, \$31 per share and accrued dividends. Underwritten by Central Republic Co. (Inc.); Smith, Barney & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Lee Higginson Corp.; Bacon, Whipple & Co.; Blunt Ellis & Simmons, and Crutenden & Co. Oversubscribed.

200,000 International Shipbuilding Corp. 100,000 shares of common stock (par 50 cents). Purpose, for expansion and working capital. Price, \$2 per share. Offered by Atwill & Co., Inc.

265,700 Matheson Co., Inc. 13,285 shares of 6% cumulative preferred stock (par \$20). Purpose, for expansion, equipment and working capital. Price, at par and accrued dividends. Offered by Mohawk Valley Investing Co., Inc. and Security and Bond Co.

345,250 Patonite Manufacturing Co. 27,620 shares of common stock. See under "Long Term Bonds and Notes" in a preceding column of this article.

4,500,000 Reichhold Chemicals, Inc. 200,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$22.50 per share. Underwritten by Elyth & Co., Inc.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bingham, Walter & Harry, Inc.; Blunt Ellis & Simmons; Boettcher & Co.; Burnham & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co., Inc.; Elworthy & Co.; First of Michigan Corp.; First Securities Co. of Chicago; Goodbody & Co.; Hawkins & Co.; H. Hentz & Co.; Hill Richards & Co.; Hooker & Fay; E. F. Hutton & Co.; Kenower, MacArthur & Co.; Lester, Ryons & Co.; Irving Lumborg & Co.; MacNaughton-Greenawald & Co.; Manley, Bennett & Co.; Model, Roland & Stone; Odess, Martin & Herzberg, Inc.; R. C. O'Donnell & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Rodman & Renshaw; Wm. C. Roney & Co.; Saunders, Stiver & Co.; Schwabacher & Co.; Shearson, Hamill & Co.; Stein Eros & Boyce; Straus, Blosser & McDowell; Suplee, Yeatman & Co., Inc.; Sutro & Co.; Wagenseller & Durst, Inc.; Walston & Co., Inc.; Watling, Lerchen & Co.; Winslow, Cohn & Stetson; and Dean Witter & Co. Oversubscribed.

79,704 Re-Mark Chemical Co., Inc. 99,630 shares of class A cumulative participating preference stock (par 80 cents). Purpose, for expansion and working capital. Price, \$1.50 per share to stockholders; \$1.75 to public. Offered by company for subscription by class A preference stockholders. Underwritten by Frank L. Edenfield & Co.

1,861,527 Standard Pressed Steel Co. 25,800 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$72 per share to stockholders; \$97.50 to public. Offered by company for subscription by common stockholders. Unsubscribed portion (154 shares) underwritten by Kidder, Peabody & Co.

840,000 Tectum Corp. 80,000 shares of common stock (par 50 cents). Purpose, for expansion program. Price, \$10.50 per share. Underwritten by The Ohio Company and offered to residents of Ohio only. All sold.

222,000 United Cement Co., Inc. 18,500 shares of common stock (par \$1). Purpose, for expansion, equipment and working capital. Price, \$12 per share. Offered by company for subscription by common stockholders, without underwriting.

3,730,520 Walt Disney Productions 186,526 shares of common stock (par \$2.50) with common stock purchase warrants. Purpose, to reduce demand note. Price, \$20 per share. Offered by company for subscription by common stockholders. Atlas Corp. agreed to subscribe for any unsubscribed shares. No underwriting was involved.

\$21,749,151

**OIL**

\$3,000,000 Atlantic Oil Corp. 2,000,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$1.50 per share. Offered by company to public, without underwriting, on a best-efforts basis.

1,500,000 Holiday Oil & Gas Corp. 500,000 shares of common stock (par 10 cents). Purpose, to repay bank loans and for drilling costs, etc. Price, \$3 per share. Offered by Whitehall Securities Corp.

2,500,000 Mineral Projects—Venture E, Ltd. participations in limited partnership interests. Purpose, to acquire leaseholds and for development costs. Price, at par (in denominations of \$25,000 each). Offered by Mineral Projects Co., Ltd.

1,250,000 United Cuban Oil, Inc. 1,000,000 shares of common stock (par 10 cents). Purpose, for development and exploration costs, etc. Price, \$1.25 per share. Offered by S. D. Fuller & Co. and Vermilye Brothers as a speculation.

\$8,250,000

**LAND, BUILDING, ETC.**

\$40,600 Fort Delaware, Inc. 812 shares of common stock (par \$50). Purpose, for construction, equipment, etc. Price, at par. Offered by company to public, without underwriting.

100,000 Giant Food Properties, Inc. 100,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Underwritten by Auchincloss, Parker & Redpath; Kidder, Peabody & Co.; Johnston, Lemon & Co.; Ferris & Co.; Rouse, Brewer & Becker; Winslow, Cohn & Stetson; Mackall & Coe, and Goodwyn & Olds.

40,000 Giant Food Properties, Inc. 40,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by company for subscription by employees of Giant Food Shopping Center, Inc.

7,990 Sun Castle, Inc. 1,598 shares of common stock (par \$5). Purpose, for working capital, etc. Price, at par. Offered by company to public, without underwriting.

\$188,590

**INVESTMENT TRUSTS, TRADING, HOLDING, ETC.**

\$1,098,000 Kerr Income Fund, Inc. 100,000 shares of capital stock (par \$1). Purpose, for investment. Price, initially at \$10.98 per share. Offered by California Fund Management Co.

**MISCELLANEOUS**

\$1,150,000 American Heritage Life Insurance Co. 575,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2 per share. Underwritten by Pierce, Carrison, Wulbern, Inc.; Johnson, Lane, Space & Co.; Odess, Martin & Herzberg; Atwill & Co.; Clement A. Evans & Co., Inc.; Alster G. Furman Co., Inc.; Louis C. McClure & Co.; Varnado, Chisholm & Co., Inc.; Frost, Read & Simons, Inc.; A. M. Law & Co., Inc.; Frank B. Bateman, Ltd.; T. Nelson O'Rourke & Co., Ltd. Oversubscribed.

60,000 Audubon Park Raceway, Inc. 600,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, at par. Offered by company for subscription by common stockholders. Underwritten by Berwyn T. Moore & Co., Gearhart & Otis, Inc., and Crelie & Co.

259,313 Chicago Helicopter Airways, Inc. 23,050 shares of common stock (par \$1). Purpose, for improvements and working capital. Price, \$11.25 per share. Offered by company for subscription by common stockholders, without underwriting.

300,000 Coliseum Films, Inc. 30,000 shares of common stock (par \$1). Purpose, to purchase motion picture rights, working capital, etc. Price, \$10 per share. Offered by company to public, without underwriting.

500,000 Colorado Springs Aquatic Center, Inc. 500,000 shares of common stock (par 10 cents). Purpose, for new construction, working capital, etc. Price, \$1 per share. Offered by Copley & Co. and Arthur L. Weir & Co. to bona fide residents of Colorado.

240,000 Credit Finance Service, Inc. 24,000 shares of class B common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

12,500 Dalton Finance, Inc. 25,000 shares of class A common stock (par 50 cents). See under "Long-Term Bonds and Notes" in a preceding column of this issue.

300,000 Devall Land & Marine Construction Co., Inc. 150,000 shares of common stock (par \$1). Purpose, to repay bank loans, etc. and for equipment and working capital. Price, \$2 per share. Offered by Vickers Brothers as a speculation.

61,150 Egg Sales, Inc. 3,115 shares of common stock (no par). Purpose, for expansion, inventory and working capital. Price, \$10 per share. Offered by Mickle & Co. to bona fide residents of Texas.

250,000 Excelsior Insurance Co. of New York 25,000 shares of common stock (par \$6). Purpose, for working capital. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting.

300,000 Holland Finance Corp. 300,000 shares of common stock (par \$1). Purpose, for equipment, working capital, etc. Price, at par. Offered by company to public, without underwriting.

275,398 Holmes (D. H.) Co., Ltd. 7,692 shares of common stock (par \$20). Purpose, for working capital and to retire bank loans. Price, \$35 per share to stockholders; and to public, \$38.50 per share. Offered by company for subscription by common stockholders. Unsubscribed portion (1,765 shares) underwritten by Arnold & Crane; Nuslock, Beaudan & Smith; Schaff & Jones, Inc., and Howard, Weil, Labouisse, Friedrichs & Co.

200,000 Hini Air Lines, Inc. 40,000 shares of common stock (no par). Purpose, for working capital, etc. Price, \$5 per share. Offered to residents of Illinois by Ralston Securities Co., Conrads & Co.; King, Olson, Surprise & Co.; Robert G. Lewis & Co.; Myrl D. Maynard & Co.; S. A. Sandeen & Co., and Mullaney Wells & Co.

711,900 Morris Plan Co. of California 21,400 shares of common stock (par \$10). Purpose, for working capital. Price, \$33.50 per share. Offered by company for subscription by common stockholders who are residents of California, without underwriting. Fully subscribed.

1,366,460 Southwestern Investment Co. 68,323 shares of 5 1/4% cumulative sinking fund preferred stock (par \$20), with common stock purchase warrants attached. Purpose, to retire bank loans and for working capital. Price, at par and accrued dividends. Offered by company for subscription by common stockholders. Unsubscribed portion (39,036 shares) underwritten by Schneider, Bernet & Hickman, Inc.; The First Trust Co. of Lincoln, Neb.; Beckett, Cole & Co.; Boettcher & Co.; Dewar, Robertson & Pancoast, and Austin, Hart & Parvin.

1,100,000 Van Horn Butane Service 44,000 shares of \$1.50 cumulative convertible preferred stock, series A (par \$25). Purpose, to acquire capital stocks of six companies and for working capital, etc. Price, at par and accrued dividends. Underwritten by Schwabacher & Co.; J. Barth & Co.; Davis, Skaggs & Co., and Crowell, Weedon & Co. Oversubscribed.

\$7,086,721

**Issues Not Representing New Financing**

\$115,500 American Express Co. 3,500 shares of capital stock (par \$10). Price, \$33 per share. Offered by Blyth & Co. Inc. Completed.

87,300 American Re-Insurance Co. 3,600 shares of common stock (par \$5). Price, \$24.25 per share. Offered by Blair & Co. Incorporated. Completed.

(Continued on page 8)

\* Represents issues placed privately.  
 † Indicates issues sold competitively.  
 ‡ Indicates special offering.

(Continued from page 7)

- 2,429,375 **AMP, Inc.** 149,500 shares of common stock (par \$1). Price, \$16.25 per share. Underwritten by Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Bache & Co.; A. G. Becker & Co., Inc.; Drexel & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Russ & Co., Inc.; Shearson, Hammill & Co.; Walston & Co., Inc.; Francis I. duPont & Co.; W. C. Langley & Co.; Lantz, Newton & Co.; Mitchum, Jones & Templeton; Winslow, Cohn & Stetson; The Ohio Company; Stroud & Co., Inc.; J. Barth & Co.; Butcher & Sherrerd; The Milwaukee Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Straus, Blosser & McDowell; Arthur, Lestrang & Co.; Crutenden & Co.; DeHaven & Townsend; Crouter & Bodine; Clement A. Evans & Co., Inc.; Janney, Dulles & Co., Inc.; Joseph Mellen & Miller, Inc.; Laird & Company Corp.; Mason-Hagan, Inc.; W. H. Newbold's Son & Co.; Yarnall, Biddle & Co.; Bateman, Eichler & Co.; Boening & Co.; Burnham & Co.; Newburger & Co.; Woodcock, Hess & Co., Inc.; Warren W. York & Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Collett & Company, Inc.; Julien Collins & Co.; Norman W. Eiseman & Co., Inc.; Howard, Weil, Labouisse, Friedrichs & Co.; Mullaney, Wells & Co.; Supple, Yeatman & Co., Inc.; and Thayer, Baker & Co. Oversubscribed.
- 6,122,466 **Anheuser-Busch, Inc.** 328,723 shares of common stock (par \$4). Price, \$18.62½ per share. Underwritten by Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Bramman-Schmidt & Co., Inc.; P. W. Brooks & Co., Inc.; Brush, Slocomb & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Courts & Co.; Crutenden, Podesta & Co.; Dempsey-Tegeler & Co.; Eckhardt-Petersen & Co., Inc.; A. G. Edwards & Sons; Fusz-Schmelzle & Co., Inc.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hill Richards & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; Johnson, Lane, Space & Co.; Edward D. Jones & Co.; Kalman & Company, Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Irving Lundberg & Co.; Mackall & Co.; Mason-Hagan, Inc.; McCormick & Co.; McCourtney-Breckenridge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co., Inc.; Berwyn T. Moore & Co., Inc.; Morley, Moss & Hartnett; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co., Inc.; Rodman & Renshaw; Scherck, Richter Co.; Scott, Horner & Mason, Inc.; Semple, Jacobs & Co., Inc.; Shearson, Hammill & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Straus, Blosser & McDowell; Taussig, Day & Co., Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; J. C. Wheat & Co.; White & Co.; Dean Witter & Co., and Yates, Heitner & Woods. Oversubscribed.
- 1,957,500 **Arkansas Louisiana Gas Co.** 90,000 shares of common stock (par \$5). Price, \$21.75 per share. Offered by Eastman Dillon, Union Securities & Co. Completed.
- 1,919,588 **Atlantic Refining Co.** 45,300 shares of common stock (par \$10). Price, \$42.37½ per share. Offered by Blyth & Co., Inc. Completed.
- 4,125,000 **Beneficial Standard Life Insurance Co.** 250,000 shares of common stock (par \$1). Price, \$16.50 per share. Underwritten by Lehman Brothers; Allen & Company; A. C. Allyn & Co., Inc.; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Berkson, Morson & Co.; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Burnham & Co.; Cantor, Fitzgerald & Co., Inc.; C. F. Cassell & Co., Inc.; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Dempsey-Tegeler & Co.; Dixon Bretschger Noonan Inc.; Francis I. duPont & Co.; F. Eberstadt & Co.; G. Edwards & Sons; Ellis, Holvick & Co.; Emanuel, Deetjen & Co.; Farwell, Chapman & Co.; First California Co. (Inc.); Freehling, Meyerhoff & Co.; Fridley, Hess & Frederking; Goodbody & Co.; Hallgarten & Co.; Ira Haupt & Co.; Hayden Stone & Co.; H. Hentz & Co.; Hill Richards & Co.; Hooker & Fay; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co., Inc.; Model, Roland & Stone; Mullaney, Wells & Co.; Rauscher, Pierce & Co., Inc.; Daniel Reeves & Co.; Reinholdt & Gardner; Rodman & Renshaw; Scherck, Richter Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Shields & Co.; Silberberg & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Sutor & Co.; Tucker, Anthony & R. L. Day; Walston & Co., Inc.; Wertheim & Co.; Westheimer and Co.; J. C. Wheat & Co., and Winslow, Cohn & Stetson. Oversubscribed.
- 7,612,000 **Cosden Petroleum Corp.** 252,000 shares of capital stock (par \$3). Price, \$31.62½ per share. Underwritten by Dean Witter & Co.; Glori, Forgan & Co.; Kuhn, Loeb & Co.; Harriman, Ripley & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Reynolds & Co., Inc.; White, Weld & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Francis I. duPont & Co.; A. M. Kidder & Co.; Schwabacher & Co.; Barret, Fitch, North & Co.; Bateman, Eichler & Co.; Bosworth, Sullivan & Co., Inc.; Fulton, Reid & Co.; Kalman & Co., Inc.; McCormick & Co.; The Milwaukee Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Saunders, Stiver & Co.; Arthur, Lestrang & Co.; J. Barth & Co.; Julien Collins & Co.; Dallas Union Securities Co.; Davis, Skaggs & Co.; Dittmar & Co., Inc.; Emanuel, Deetjen & Co.; H. L. Emerson & Co., Inc.; Garrett-Bronfield & Co.; Granbery, Marache & Co.; Ira Haupt & Co.; H. Hentz & Co.; Laird, Bissell & Meeks; McKelvey & Co.; Mitchum, Jones & Templeton; Mullaney, Wells & Co.; Rodman & Renshaw; Rotan, Mosle & Co.; Singer, Deane & Scribner; Stroud & Co., Inc.; Winslow, Cohn & Stetson, and Woolfolk & Shoher. Oversubscribed.
- 112,000 **Donnelley (R. R.) & Sons Co.** 4,000 shares of common stock (par \$5). Price, \$28 per share. Offered by Blyth & Co., Inc. Completed.
- 1,601,750 **Duquesne Light Co.** 43,000 shares of common stock (par \$10). Price, \$37.25 per share. Offered by The First Boston Corp. Completed.
- 285,000 **El Paso Natural Gas Co.** 5,000 shares of common stock (par \$3). Price, \$57 per share. Offered by Blyth & Co., Inc. Completed.
- 607,500 **General American Oil Co. of Texas** 18,000 shares of common stock (par \$5). Price, \$33.75 per share. Offered by Bear, Stearns & Co.
- 3,615,375 **General Telephone Corp.** 93,000 shares of common stock (par \$10). Price, \$38.87½ per share. Offered by The First Boston Corp. Completed.
- 687,500 **Idaho Power Co.** 22,000 shares of common stock (par \$10). Price, \$31.25 per share. Offered by Paine, Webber, Jackson & Curtis.
- 3,323,696 **Liggett & Myers Tobacco Co.** 53,608 shares of common stock (par \$25). Price, \$62 per share. Offered by Smith, Barney & Co. Completed.
- 1,430,900 **Motorola, Inc.** 32,800 shares of common stock (par \$3). Price, \$43.62½ per share. Offered by Kidder, Peabody & Co.
- 2,370,000 **Niagara Mohawk Power Corp.** 79,000 shares of common stock (no par). Price, \$30 per share. Offered by Smith, Barney & Co. Completed.
- 1,151,250 **Ohio Oil Co.** 30,000 shares of capital stock (no par). Price, \$38.37½ per share. Offered by The First Boston Corp. Completed.

- 6,640,774 **Olin Mathieson Chemical Corp.** 135,526 shares of common stock (par \$5). Price, \$49 per share. Offered by Blyth & Co., Inc. Oversubscribed.
- 2,549,405 **Otis Elevator Co.** 60,520 shares of common stock (par \$6.25). Price, \$42.12½ per share. Offered by Morgan Stanley & Co.; Clark, Dodge & Co., and Hemphill, Noyes & Co. Completed.
- 1,250,000 **Permanente Cement Co.** 50,000 shares of common stock (par \$1). Price, \$25 per share. Offered by Blyth & Co., Inc.
- 45,000 **Roddis Plywood Corp.** 3,000 shares of common stock (par \$1). Price, \$15 per share. Offered by Blyth & Co., Inc.
- 54,375 **San Jacinto Petroleum Corp.** 2,500 shares of common stock (par \$1). Price, \$21.75 per share. Offered by Blyth & Co., Inc. Completed.
- 44,400 **Schuster (Ed.) & Co., Inc.** 2,400 shares of common stock (par \$10). Price, \$18.50 per share. Offered by Robert W. Baird & Co., Inc. to residents of State of Wisconsin.
- 5,975,000 **Standard Oil Co. (Indiana)** 100,000 shares of capital stock (par \$25). Price, \$59.75 per share. Offered by The First Boston Corp. Completed.
- 4,063,248 **Texas Co.** 70,056 shares of common stock (par \$25). Price, \$58 per share. Offered by Blyth & Co., Inc. Completed.
- 4,648,320 **Watson Bros. Transportation Co., Inc.** 619,776 shares of class A common stock (par \$1). Price, \$7.50 per share. Underwritten by Crutenden, Podesta & Co.; Wachob-Bender Corp.; The First Trust Co. of Lincoln, Neb.; Reynolds & Co., Inc.; Hooker & Fay; George D. B. Bonbright & Co.; Bache & Co.; Dempsey-Tegeler & Co.; Lester, Ryons & Co.; First Securities Corp.; Smith, Hague, Noble & Co.; T. C. Henderson & Co., Inc.; Blair & Co., Inc.; Clement A. Evans & Co., Inc.; Francis I. duPont & Co.; Harold E. Wood & Co.; Robert J. Connell, Inc.; Don W. Miller & Co.; Irving J. Rice & Co., Inc.; Bateman, Eichler & Co.; Beecott, Cole & Co.; Brooke & Co.; Burke & MacDonald, Inc.; Fusz-Schmelzle & Co., Inc.; Kalman & Co., Inc.; and Mullaney, Wells & Co. Oversubscribed.

864,824,222

- \* Represents issues placed privately.
- † Indicates issues sold competitively.
- ‡ Indicates special offering.

### General Corporation and Investment News

(Continued from page 2)

stock outstanding on June 30, 1957, the fiscal year-end. Cash earnings (income before depletion and depreciation) totaled \$1,177,914 for the fiscal year. As the company commenced operations in November 1955, there are no comparable 12 month figures available for the previous fiscal year.

Oscar S. Wyatt, Jr., Chairman of the Board and President, reported to stockholders: "In a project initiated in May 1957 and concluded in August, the company realized a net gain of approximately \$323,000 after the public sale of 150,000 common shares and the purchase of 150,659 shares of Coastal States' common stock from an estate which reduced the outstanding capital stock by 659 common shares."

Commenting on operations for the year, Mr. Wyatt stated: "In each fiscal quarter since the company started in business, total revenues derived from the production of oil and gas and the operation of gas gathering systems have increased."

Gross revenues for the fiscal year ended June 30, 1957 totaled \$2,323,543, of which 48.1% was contributed by oil and gas production and 43.4% was derived from gas gathering. The balance, 8.5%, came from drilling and miscellaneous sources.

In the 1957 fiscal year, 51% of gross revenues was realized as income before depletion and depreciation. This cash earnings ratio compares with 28% in the fiscal eight months ended June 30, 1956.

Since the end of fiscal 1957, Coastal States has acquired a 50% interest in the Duval County Gas Gathering System with dedicated gas reserves estimated to be about 100 billion cubic feet including reserves under negotiations, and has announced 11 completed gas wells, of which eight were dual completions and one a triple completion.

	12 Mos. End. '57	8 Mos. End. '56
Gross revenues	\$2,323,543	\$637,416
Income before depletion and depreciation (cash earnings)	1,177,914	181,363
Depletion and depreciation	493,933	177,535
Net income	\$683,981	\$3,828
Common shares outstanding at June 30	1,380,104	1,140,124
Net income per common share	\$0.50	
Total assets at June 30	11,994,596	5,624,474
Stockholders' investment at June 30	4,433,663	2,396,733

\*Company was organized in November 1955. In a project initiated in May 1957 and concluded in August, the company realized a net gain of approximately \$323,000 after the public sale of 150,000 common shares and the purchase of 150,659 shares of common stock from an estate which reduced the outstanding capital stock by 659 common shares.—V. 186, p. 1260.

**Collins & Aikman Corp.—Reports Profit—**  
For the first six months ended Aug. 31, consolidated net sales were \$18,523,000, which was about \$1,600,000, or 8% less than the same period last year. The reduction is due principally to the discontinuance of the company's wearing apparel flat fabric business in January of this year. Notwithstanding this reduction in sales, the company made a net profit, after taxes, for the six months of \$274,000, or 49 cents per share of common stock outstanding. This compares with a loss of \$287,000 for the six months of last year after a tax carry-back credit of \$174,000. Another comparison is that for the first six months of last year the company lost \$461,000 before the tax carry-back credit as compared to a net profit of \$350,000 for the first six months of this year before provision for income taxes. In considering these comparisons it should be noted that last year's loss was due in part to losses in the wearing apparel flat fabric business, since discontinued, and to moving and starting-up expenses incidental to the new plant at Albemarle, N. C.—V. 185, p. 608.

**Colonial Fund, Inc.—Plans Gains Distribution—**  
This mutual fund announced on Oct. 16 to over 10,000 Colonial shareholders that a distribution of realized gains will be declared on Oct. 31, 1957. The gains distribution will be payable to shareholders of record that same day. The exact amount of the distribution has not been determined, but it is expected to be approximately 38 cents per share. It will be paid on Nov. 27, 1957.—V. 186, p. 838.

**Colorado Interstate Gas Co.—Secondary Offering—**  
A secondary offering of 2,500 shares of common stock (par \$5) was made on Oct. 15 by Blyth & Co., Inc., at \$52 per share, with a dealer's concession of \$1 per share. It was completed.—V. 186, p. 838.

**Columbia Gas System, Inc.—SEC Staff Questions Retainability of Certain Columbia Gas Properties—**  
The Division of Corporate Regulation of the Securities and Exchange Commission has recommended to the Commission that it deny a motion filed by this corporation for release of jurisdiction over the retainability, and thereby permit retention, of certain System companies and properties. At the time of the Commission's decision in 1944 with respect

to compliance by Columbia with the integration requirements of the Holding Company Act, the Commission concluded that the major portion of the System properties, including particularly the subsidiaries operating in the areas of Ohio, West Virginia, and western Pennsylvania could be retained by Columbia as constituting a single integrated system, or three integrated systems satisfying the standards of the Act. However, the Commission reserved jurisdiction over the question of the retainability of the following:

- (1) Home Gas Co., a New York corporation operating a gas transmission system extending across the southern part of New York State;
- (2) Binghamton Gas Works, a New York corporation which distributes gas at retail in New York in and around Binghamton, Endicott, Johnson City and Union;
- (3) The Keystone Gas Co., Inc., a New York corporation which distributes natural gas at retail in New York in and around Olean, Horseheads and Walton;
- (4) Atlantic Seaboard Corp., a Delaware corporation which operates a natural gas transmission system transporting natural gas across Kentucky, West Virginia, Virginia and Maryland, which gas is sold principally to non-associated companies for retail distribution in Washington, D. C., Baltimore, Md., and other eastern communities;
- (5) Amerex Gas Utilities Co., a West Virginia corporation which distributes gas at retail in West Virginia, principally in and around Beckley and Princeton;
- (6) Virginia Gas Distribution Corp., a Virginia corporation which distributes gas at retail in and around Staunton, Waynesboro, Covington and Clinton Forge, Va.

There is also involved the question of the retainability of the Coatesville-Port Jervis transmission line owned by The Manufacturers Light & Heat Co., another subsidiary of Columbia, which was constructed in 1942 to transport gas between Coatesville, Pa., and Port Jervis, N. Y.

Columbia has contended that these properties, together with the properties found retainable in 1944, constitute a single integrated system. The Division contends that such properties do not constitute part of Columbia's single integrated system and recommends that the motion be denied. The Division also recommends that a hearing be ordered on the question whether the distribution companies are additional systems and the pipe lines incidental businesses retainable under the applicable standards of the Act.

Following the filing by Columbia of an answering brief and of reply briefs, the motion will be scheduled for oral argument before the Commission. If the motion is denied, the question of the retainability of the interests as additional systems and incidental businesses will be scheduled for hearing at a later date before a Hearing Examiner.—V. 166, p. 1627.

**Commercial Credit Co.—Public Offering Postponed—**  
This company on Oct. 23 postponed a public offering of \$50,000,000 of 20-year notes to "await improvement in market conditions." The offering was to have been made by an investment group headed by the First Boston Corp., and Kidder, Peabody & Co. See V. 186, p. 1737.

**Commonwealth Income Fund, Inc.—Stock Offering—**  
The offering to the public made on Oct. 21 through North American Securities Co., San Francisco, Calif., of stock of this Fund at \$8 per share totals 1,250,000 shares. See also V. 186, p. 1737.

**Consolidated Edison Co. of New York, Inc.—Bonds Offered—**  
A nationwide underwriting group headed by The First Boston Corporation offered for public sale on Oct. 23 a new issue of \$60,000,000 5% first and refunding mortgage bonds, series N, due Oct. 1, 1987, priced at 100.777% and accrued interest to yield 4.95% to maturity. This offering was oversubscribed and the books closed. The issue was awarded to the group Oct. 22 on its bid of 100.13999% for the indicated coupon.

Two competing bids for the bonds specified 5% coupons. These were received from: Morgan Stanley & Co., 101.4599, and Halsey, Stuart & Co., Inc., 101.351.

Series N bonds are not redeemable prior to Oct. 1, 1962 with proceeds of new debt securities bearing a lower interest cost than that borne by the current issue. Optional redemption prices for the bonds range from 105.778% if redeemed on or prior to Oct. 31, 1958 and thereafter at prices decreasing to the principal amount after Oct. 31, 1966.

**BUSINESS—Consolidated Edison supplies electric service in the five boroughs comprising Greater New York and in a part of Westchester County's gas service in three boroughs and the more populous parts of Westchester and steam service in the Borough of Manhattan.**

**EARNINGS—**For the 12 months ended July 31, 1957 the company's total consolidated operating revenues were \$540,253,000 and gross income before income deductions was \$78,373,000. In the 1956 calendar year the figures were \$522,531,000 and \$76,420,000 and in 1955, \$493,620,000 and \$72,864,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
	\$	\$
First and refunding mortgage bonds (open-end mortgage):		
2 3/4% series A, due March 1, 1982	100,000,000	100,000,000
2 3/4% series B, due April 1, 1977	100,000,000	100,000,000
2 3/4% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% series E, due Jan. 1, 1979	50,000,000	50,000,000
3% series F, due Feb. 1, 1981	60,000,000	60,000,000
3 1/4% series G, due May 1, 1981	40,000,000	40,000,000
3 1/4% series H, due March 1, 1982	50,000,000	50,000,000
3 1/2% series I, due Feb. 1, 1983	40,000,000	40,000,000
3 1/2% series J, due Jan. 1, 1984	35,000,000	35,000,000
3 3/4% series K, due Dec. 1, 1985	70,000,000	70,000,000
3 3/4% series L, due May 1, 1986	30,000,000	30,000,000
4 1/4% series M, due Oct. 1, 1986	40,000,000	40,000,000
5% series N, due Oct. 1, 1987	60,000,000	60,000,000
The Edison Electric Illuminating Co. of New York first consolidated mortgage gold bonds, 5% due July 1, 1995	15,000,000	1,437,000
Kings County Electric Light & Power Co. purchase money 6% 99 years gold bonds, due Oct. 1, 1977	5,176,000	1,455,000
Staten Island Edison Corp. first mortgage bonds, 2 3/4% series due 1979	2,750,000	2,750,000
Westchester Lighting Co. general mortgage bonds:		
3 1/2% series due 1967	25,000,000	24,331,000
3% series due May 1, 1979	12,000,000	12,000,000
New York Steam Corp. first mortgage bonds, 3 1/2% series, due 1963	27,982,000	27,561,000
The Yonkers Electric Light & Power Co. 2 3/4% debentures due July 1, 1976	9,000,000	9,000,000
3% convertible debentures due June 1, 1963	57,382,000	*1,457,000
4 1/2% convertible debentures due 1972	55,087,000	*54,800,000
\$5 cumulative preferred stock (without par value)	1,915,319 shs.	1,915,319 shs.
Cumulative preferred stock (par \$100)	2,200,000 shs.	None
Common stock (without par value)	16,771,831 shs.	*13,714,094 shs.

\*At July 31, 1957.

**PROCEEDS—**The net proceeds of the sale will be applied by the company to the payment of short-term bank notes which will total an estimated \$43,000,000 upon issuance of the bonds. The notes were issued in connection with the interim financing of the company's construction program. The balance of proceeds will be applied to payment for additions to utility plant after Aug. 1, 1957. During the period Jan. 1, 1952 to July 31, 1957 the company and its subsidiaries made gross property additions of approximately \$606,600,000, of which \$541,900,000 was for electric plant, \$34,800,000 for gas plant, \$12,000,000 for steam plant and \$17,900,000 for common plant. During the remainder of 1957 the construction program will involve



expenditures estimated at \$300,000 and will continue through 1961 at the rate of about \$150,000 a year.

**PURCHASERS**—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the bonds:

Table listing bond purchasers and amounts, including The First Boston Corp., A. C. Allyn & Co., Inc., Francis I. duPont & Co., etc.

—V. 186, p. 1625.

**Consolidated Cement Corp.—Reports Increased Earnings.**

This corporation on Oct. 16 reported third quarter earnings of \$806,200 after taxes compared with \$584,400 in the corresponding period last year.

Net income for the three months ended Sept. 30, 1957 amounted to 96c per share based on 837,500 shares of common stock outstanding, compared with 78c a share on the same number of shares in the comparable 1956 quarter.

Smith W. Storey, President, also announced that sales were \$4,199,300 in the latest quarter, compared with sales of \$2,949,100 in the like 1956 quarter.

The corporation had earnings of \$1,028,300 after taxes in the nine months ended Sept. 30, 1957, equal to \$1.23 per share, as against \$1,441,600 and \$1.72 per share in the same period the year before. Sales were \$8,024,400 and \$7,636,100 in the respective periods.—V. 186, p. 524.

**Consumers Cooperative Association, Kansas City, Mo.—Registers Preferred Stock Sale With SEC**

This Association on Oct. 23 filed a registration statement with the SEC covering 240,000 shares of its 5½% preferred stock (cumulative to extent earned before patronage refunds), and 4,000 shares of 4% second preferred stock (cumulative to extent earned before patronage refunds). The Association proposes to offer these shares for sale at \$25 per share each. No underwriting is involved.

Net proceeds will be added to the general funds of the Association and will be used for general corporate purposes, including the retirement of maturing certificates of indebtedness, redemptions on request of certificates of indebtedness prior to maturity and of 5½% preferred stock, the possible improvement and expansion of present facilities, and the acquisition of manufacturing plants and crude oil properties if favorable opportunities arise.—V. 184, p. 1912.

**Continental Can Co., Inc. (& Subs.)—Earnings**

Table showing earnings for Continental Can Co., Inc. for the periods ending Sept. 30, 1957 and 1956, with columns for Net sales & oper. revs., Income before inc. taxes, Income taxes, etc.

\*Includes results of Hazel-Atlas Glass Co. and Robert Gair Co., Inc. which were merged with Continental Can Co., Inc. during the last quarter of the year.—V. 186, p. 316.

**Controls Co. of America—To Build New Plant**

This company on Oct. 18 announced plans for the building of a 50,000 square-foot light manufacturing plant at North Manchester, Ind., to house operations transferred from its present Spring Valley, Ill., facilities.

Louis Putze, President, said a 10-acre site donated by the city is being prepared for ground breaking and the start of construction by the end of October, with occupancy scheduled for January. Cost estimates were not disclosed.

The plant will be a one-story, brick exterior structure and, when in full production, will house some 300 employees in the manufacture of timers and switches for the home laundry industry. The Spring Valley plant will be vacated and sold, Mr. Putze said.

Principal manufacturing operations of the company are in its Soreng Products division at Schiller Park, Ill., and A-P Controls division at Milwaukee, Wis. With completion of the new Indiana building its other plants will be at North Manchester; Bellwood and Melrose Park, Ill.; Fremont, Ohio; Cooksville, Ontario, and Nijmegen, Holland. In addition to controls for home laundry equipment, the company produces valves, switches, thermostats and other controls for home heating, commercial refrigeration and automobile air conditioning equipment.—V. 186, p. 727.

**Copperwell Steel Co.—Darbaker Chief Exec. Officer.**

James M. Darbaker on Oct. 7 was elected the Chief Executive Officer of this company, filling the vacancy in that position caused by the recent death of Frank R. S. Kaplan. Mr. Darbaker will continue as President of the company and will also serve as Acting Chairman of the Board of Directors.—V. 186, p. 1628.

**Cummins Engine Co., Inc.—Cummins Retires**

Clessie L. Cummins has retired as Honorary Chairman of the Board and as a director of this company, according to an announcement by Irwin Miller, Chairman of the Board.—V. 184, p. 1690.

**Dayton Power & Light Co.—Bids Nov. 6**

The company at the Irving Trust Co., One Wall St., New York 15, N. Y., will up to 11 a. m. (EST) on Nov. 6 receive bids for the purchase from it of \$25,000,000 first mortgage bonds due Nov. 1, 1987. See also V. 186, p. 1628.

**Dead River Co., Bangor, Me.—Notes Sold Privately—The company has placed privately with the Berkshire Life Insurance Co. and Merrill Trust Co. an issue of \$800,000 nine-year sinking fund notes.**

**Detrex Chemical Industries, Inc.—Earnings Increased**

Table showing earnings for Detrex Chemical Industries, Inc. for the nine months ended September 30, 1957 and 1956, including Net sales, Net earnings after tax, etc.

\*Earnings per common share are net after provision for preferred dividends. Included in the 1957 earnings is a non-recurring tax benefit equal to 12 cents per share of common.—V. 186, p. 524.

**Dow Chemical Co.—Stock Price Set**

The company on Oct. 23 announced a price of \$42.25 per share on an issue of 200,000 shares of its common stock to be offered its employees and those of its subsidiaries and certain associated companies.

Approximately 30,000 employees will be eligible to subscribe for stock under the 1957-58 employees' stock purchase plan, the ninth since 1948 offered on a payroll deduction basis.

As in previous plans, eligible employees may subscribe for stock up to 10% of their annual wage or salary. Subscriptions will be received by the company Nov. 4 through Nov. 22. Payroll deductions will start in early December and will be completed about the middle of August 1958.

Subscribers may cancel or reduce their subscriptions at any time prior to final payment. Directors of the company are excluded from the plan as in the past, but other employees on the payroll Oct. 21 are eligible to subscribe.

**New Light Absorbers Announced**

A new family of light absorbers for use in products affected by ultraviolet radiations from the sun was announced by this company Oct. 12.

The products include: Solol (phenyl salicylate), TES (tert-butyl phenyl salicylate), HCB (5-chloro-2-hydroxybenzophenone) and DBR (dibenzoyl peroxide).

All four are being used in commercial plastic formulations, but only Solol has previously been sold to the trade. Additional products in which these light absorbers may be used include synthetic fibers, dyes, paints, lacquers, adhesives, polishes, waxes, suntan lotions and outdoor furniture.

A new booklet, "Dow Light Absorbers," giving detailed information about ultraviolet light, degradation mechanisms, light absorbers and formulating procedures, is available from the company's Technical Service and Development Department in Midland, Mich.—V. 186, p. 1628.

**Dresser Industries, Inc.—Proposed Acquisition**

Acquisition by this corporation of Gardner-Denver Co., Quincy, Ill., subject to approval by shareholders of both companies, was announced jointly on Oct. 24 by H. M. Mallon, Chairman of Dresser, and Ralph G. Gardner and G. V. Leece, Chairman and President of Gardner-Denver, respectively. The combined companies have a sales volume of about \$350,000,000 a year and total assets of about \$250,000,000.

Under the acquisition plan, shareholders of Gardner-Denver will receive one share of Dresser common stock in exchange for each share of Gardner-Denver common in a tax-free reorganization.

Gardner-Denver produces compressors, pumps, rock drills and air tools. It will be combined with four present subsidiaries of Dresser to form a new wholly owned subsidiary of Dresser Industries, known as Gardner-Dresser Company, of which Leece will be chief executive officer. Gardner-Dresser will thus combine complementary but non-competitive lines and markets from Dresser and Gardner-Denver manufacturing divisions into a full line of machinery and equipment. It will be headquartered at Quincy, Ill.

The companies that will form Gardner-Dresser, in addition to Gardner-Denver, are Clark Brothers Co., Olean, N. Y.; Pacific Pumps, Inc., Los Angeles; Roots-Comersville Blower Co., Comersville, Ind.; and Ilcoo, Dallas, Tex. Combined sales of the units that will comprise Gardner-Dresser are about \$190,000,000 a year, about half the total of Dresser Industries, Inc. after this acquisition.

Dresser, a leading producer of equipment and technical services for the oil, gas and chemical industries, will broaden its coverage of these fields with the addition of Gardner-Denver's product lines, distribution structure and world-wide product acceptance, Messrs. Gardner and Leece said.

Dresser's United States plants are located at Bradford, Pa.; Dallas, Beaumont, Brownsville and Houston, Tex.; Olean, N. Y.; New Orleans, La.; Columbus, Ohio; Los Angeles, Huntington Park and Whittier, Calif.; Comersville, Ind.; Malvern and Magna Cove, Ark.; Graybull, Wyo.; and Tulsa, Okla. Its foreign facilities are located in Canada, England, Italy, Holland, Switzerland, Germany, Greece, Venezuela, Argentina, Mexico and France. Employees total 16,000.

Gardner-Denver's U. S. plants are in Quincy, Ill.; Denver, Colo.; LaGrange, Mo.; Grand Haven and Reed City, Mich.; and Dallas. Foreign plants are in Canada, Brazil and South Africa. Employees total 4,500.

For the first three quarters of Dresser's current fiscal year, which ends Oct. 31, sales were \$198,582,000 and net earnings were \$14,639,000, equivalent to \$3.27 per share. These results represent increases of approximately 20% in sales and 18% in earnings over the same period in 1956.

For the first three quarters of the current calendar year, Gardner-Denver's sales were \$54,744,000 and net earnings were \$6,188,000, equivalent to \$3.38 per share. These results represent increases of about 16% in sales and 12.8% in earnings over the same period in 1956.

It is the intention of the Dresser management, Mr. Mallon said, after the acquisition has been completed in early 1958, to recommend that the board of directors increase the annual dividend rate on its then outstanding common stock from the present \$1.80 to a rate of \$2 annually. Gardner-Denver has also been paying dividends at the \$1.80 rate.—V. 186, p. 1049.

**Drewrys Limited U.S.A., Inc.—Earnings Show Increase**

Earnings, after provision for Federal income taxes, increased more than 5% for the first nine months of this year, as compared with the same period in 1956, despite a drop of 4.8% in barrel sales, Rudy A. Moritz, President, announced on Oct. 22.

Barrel sales for the first nine months of this year totaled 1,059,123 as compared with 1,112,310 barrels sold in the same period of 1956.

Earnings before estimated taxes for the nine-months period amounted to \$2,468,791. This compares with \$2,341,195 in the corresponding nine months of the preceding year. After provision for estimated taxes, net income amounted to \$1,190,520, equal to \$1.97 per share on the 605,312 shares outstanding. This compares with \$1,129,274 earned in the first nine months of 1956, equal to \$1.88 per share on the 601,812 shares then outstanding.—V. 185, p. 1992.

**(E. I.) duPont de Nemours & Co. (Inc.)—Reviews Ruling on Its GM Stock**

A letter reviewing the U. S. Supreme Court decision on the company's holdings of General Motors stock was sent to du Pont's nearly 200,000 shareholders by Crawford H. Greenewald, President, on Oct. 17. The letter, which briefly reviews du Pont's holdings in G. M. stock in 1917, contains only background on the case, although Mr. Greenewald wrote:

"We recognize, as the trial Court did, the importance of finding a solution, consistent with the Supreme Court's decision, which will avoid serious economic dislocations and heavy tax burdens to many hundreds of thousands of innocent persons."

The letter concluded, "Since this is a matter of vital concern to all du Pont stockholders, we shall write you from time to time as important developments in the litigation take place." Mr. Greenewald's comments on the case are the first made to shareholders since the Court's ruling.

The Supreme Court last June by a vote of four to two, reversed a U. S. District Court's dismissal of a Federal complaint that du Pont's 23% holding of G. M. stock in effect resulted in control of G. M. by du Pont. The High Court found that du Pont's G. M. holdings were sufficient to create a "reasonable probability" that du Pont would receive preference in supplying G. M.'s requirements,

Judge Walter J. LaBuy of the U. S. District Court in Chicago, to whom the Supreme Court returned the case, set Oct. 25 as the deadline for the Government's "proposed plan of compliance"; Dec. 24 for the defendants' plan or comments, and Jan. 23, 1958, as the deadline for the Government's reply.—V. 186, p. 213.

**Duquesne Light Co.—Awards Boiler Contract**

See Babcock & Wilcox Co. above.—V. 186, p. 111.

**Eastern Gas & Fuel Associates—Net Tops Year Ago**

For the nine months ended Sept. 30 net earnings, after preferred dividends and State tax refund requirements, were \$8,662,758, or \$3.17 per share of common stock, compared with \$5,390,672, or \$2.06, for the same period of 1956. Sales and revenues for the first nine months of 1957 were \$142,809,193, compared with \$127,036,935 a year ago. Eastern's quarterly report to stockholders showed coal sales for the nine months 6% ahead of a year ago. Increased mechanization, the report said, continues to increase profits from mining operations.

Third quarter net earnings amounted to 65 cents a share of common stock, up from 56 cents a share a year earlier. Third quarter sales and operating revenues rose to \$45,313,451, compared with \$40,954,852 in the 1956 quarter. There were 2,733,092 shares of common stock outstanding at Sept. 30, 1957 and 2,615,987 shares a year earlier.

In a letter to stockholders, E. H. Bird, President, said that earnings for the full year 1957 are expected to be materially higher than in 1956.

This company, to improve its position as a major supplier of steam coal to utilities, is planning construction of a new large capacity mine in the Fairmont area of northern West Virginia.—V. 186, p. 524.

**Eastman Kodak Co.—Sales and Earnings Rise**

Sales and earnings of this company continued to advance in the first three quarters of 1957 and were the best the company has had for a corresponding period, Thomas J. Hargrave, Chairman, and Albert K. Chapman, President, reported on Oct. 21.

Consolidated sales of the company's United States establishments for the first three quarters (53 weeks ended Sept. 8) of 1957 amounted to \$641,471,866, an increase of 8% over the \$500,699,837 for the corresponding period in 1956.

Net earnings after taxes amounted to \$65,655,957. This is an increase of about 8% over the \$60,968,204 reported in 1956, the best previous three quarters earnings total.

Net earnings were equal to \$3.40 per share on 19,191,123 common shares outstanding. Three quarters earnings for 1957 were \$3.16 a share based on the number of shares now outstanding, but were \$3.32 per share on the 18,277,260 shares outstanding a year ago. Common shares outstanding were increased Jan. 21, 1957, by payment of a 5% stock dividend. Earnings were 12.1% of sales, compared with 12.2% in the corresponding 1956 three quarters.

Pre-tax earnings were \$139,255,957, an increase of approximately 5% over the \$132,278,597 for the first three quarters of 1956. One of the principal reasons for the difference between the 5% gain in earnings before taxes and the 8% gain in net earnings was that dividends received from associated companies outside the U. S. were larger in the first three quarters of 1957 than last year. These dividends, which for the year are expected to be about the same as 1956, are subject to lower U. S. income taxes because of taxes already paid on them in foreign countries. Consequently, a larger proportion of these dividends is carried directly to net earnings than for earnings derived from operations in this country.

Provision for income taxes amounted to \$73,600,000. A year ago, \$71,310,393 was provided for this purpose.

Sales in the third quarter (12 weeks ended Sept. 8) were \$193,494,157, about 10% more than the \$175,589,406 in the 1956 third quarter. Net earnings in the third quarter were \$25,434,611, up 14½% over the \$22,214,888 in the corresponding period last year. Third quarter earnings were equal to \$1.32 a share, compared with \$1.15 a share in the 1956 third quarter, based on the currently outstanding 19,191,123 shares. This was the company's best third quarter for both sales and earnings.

Working capital at the end of the third quarter was nearly \$283,000,000, an increase of about \$10,000,000 in the third quarter. The rise in working capital during the year to date has been about \$19,000,000.

The company's investment in new and improved plants and equipment during the first three quarters of 1957 has totaled about \$38,000,000. The amount budgeted for these purposes for the year is \$60,000,000.

The number of Kodak shareowners was more than 95,000, an increase of about 4½% over the same time last year.—V. 186, p. 941.

**Electric Storage Battery Co.—Proposed Merger**

This company and Ray-O-Vac Co. of Madison, Wis., on Oct. 21 mailed to stockholders proxy statements, including pertinent exhibits, for the special meetings to be held by both companies on Nov. 19, 1957. Stockholders of both companies will be asked to approve the reorganization plan and agreement previously approved by their boards of directors. The plan provides for the combination of the two companies through an exchange of shares.

As approved and recommended by the directors of both companies, the reorganization plan and agreement provides that neither firm will declare or pay a dividend before Nov. 20, 1957, the date fixed for closing in the event the stockholders approve the plan. Assuming that closing is consummated on that date, the ESB board will meet Nov. 21, to consider dividend action. Any dividend declared at that time will be paid in 1957 on all shares of ESB stock outstanding after the closing, including those distributed to Ray-O-Vac stockholders under the plan.

**Public Relations Counsel Appointed**

This company has appointed Gartley & Associates, Inc. as its financial public relations counsel. It was announced on Oct. 24 by C. F. Norberg, President.—V. 186, p. 941.

**Electronic Communications, Inc.—Gets Large Contract**

Orders totaling more than \$12,000,000 have been given this corporation by Hughes Aircraft Co. for airborne communications and data-link equipment to be used in the Hughes automatic electronic fire control systems in the F-102 and F-106 interceptor aircraft. It was announced by F. W. Godsey, Jr., President.

The Hughes system is a precise enemy aircraft interceptor control system which eliminates all guess-work in the location of the target at long range, regardless of the degree of visibility. It sets the most advantageous course for the aircraft to fly to the point where the armament is launched at exactly the correct instant. In fact, it automatically controls the plane from the moment it clears the runway, and it also locates the enemy aircraft, prepares and fires the armament and returns the aircraft to its base.

The present Electronic Communications Inc. contract follows the original \$5,000,000 contract which Hughes awarded the company last year for the development and production of the highly-specialized electronic equipment used in the Hughes system.

These new orders raise Electronic Communications Inc. backlog for the fiscal year to more than \$20,000,000, the largest in the history of the company, which early this year changed its name from Air Associates, Inc., although retaining the latter name for its Aircraft Supplies Division.—V. 185, p. 2331.

**Elgin National Watch Co.—Cuts Dividend Rate**

This company on Oct. 16 announced that its dividend rate, which has been 15 cents a quarter for the past year, is being reduced to a nominal basis of five cents a quarter until a sound earnings trend justifies a higher rate.

J. G. Shennan, President, said the directors based their decision on a continuing loss position foreseen for the immediate future. But he noted that "an objective survey of the company's operations and prospects" indicate Elgin will return to a profitable basis by late next year.

He said the five-cent rate was adopted in lieu of omitting dividends because the board believes the company's resources are more than adequate to absorb a modest shrinkage of working capital. No substantial deterioration of the firm's strong financial position is expected, he explained.

The dividend just declared is payable Dec. 12 to shareholders of record Nov. 21.

For the 28 weeks ended Sept. 14, the company reported an operating loss of \$665,648 on consolidated net sales of \$16,229,354. This com-

pared with earnings of \$115,486, equal to 13 cents per share, on consolidated sales of \$21,197,449 during the same period last year. In addition, a provision of \$275,000 after taxes has been made to cover the estimated loss involved in closing the Wadsworth watch case plant at Dayton, Ky.

Mr. Shennan said the company's biggest problem involves present use of only 50% of its watch production capacity, a condition resulting from an increasing volume of imported watches in the domestic market.

The company's new electronics division, chiefly producers of electrical relays, is expected to begin contributing steadily increasing profits next year after suffering substantial losses the past two years. Mr. Shennan said the relay industry is now growing at a rate of almost 20% a year and that it offers "ample opportunity for profit."—V. 186, p. 1503.

**Emhart Mfg. Co.—Installing Distillation Plants—**

A new development using the ocean as an inexhaustible well for soft, fresh water will be pioneered this winter in the popular resort areas of Bermuda and the Virgin Islands. Both tourist centers now depend upon rain or imported fresh water.

Developed by The Maxim Sileucer Co., a subsidiary, distillation plants of 16,000 gallon-per-day capacity are scheduled for January installation at Castle Harbour Hotel, Tucker's Town, Bermuda, and Caneel Bay Plantation, new, Rockefeller-sponsored hotel in time of drought. By eliminating the need for costly water imports in a few years, The units are expected to pay for themselves in a few years. The Maxim evaporator is a self-contained "package," directly connecting the ocean and the fresh water system.—V. 186, p. 1261.

**Fall River Power Co., Colorado Springs, Colo.—Stop Order Proceedings Instituted by SEC—**

The Securities and Exchange Commission on Oct. 22 announced the institution of "stop order" proceedings under the Securities Act of 1933 to determine whether a registration statement filed by this company covering a proposed public offering of \$1,000,000 of stock, should be suspended for alleged failure to comply with the disclosure requirements of the law. A hearing for the purpose of taking evidence therein is scheduled for Oct. 28, 1957, in the Commission's Denver Regional Office.

Fall River's registration statement was filed with the Commission on Aug. 23, 1957. It proposed the public offering of 500,000 shares of common stock at \$2 per share. No underwriting is involved. According to the company's prospectus, it owns certain mining properties in addition to its hydro-electric facilities, water rights, and the Lucania transportation tunnel. The power plant was last operated in 1945. The business intended to be carried on is that of a public utility and the operation of the mining properties. Mining development is said to be in progress with the company reopening the Rara Avis Mine in Gilpin County, Colorado.

Recently, a new group acquired control of Fall River from Henry Go Linde, who received \$150,000 from the new group for a portion of his stock, returned additional shares to the company for a \$500,000 note of the company, and retained 250,000 of the 1,320,967 registered shares. The new group is headed by Mark H. Stepelton, President of Colorado Springs, who owns 650,000 shares (49.20% of the outstanding shares). He and his associates received a total of 969,395 shares in exchange for certain properties turned over to the company; and, according to the prospectus, the combined cost of the stockholdings of the promotion group is \$176,311.10 (including the \$150,000 paid to de Linde) and properties costing in excess of \$50,000.

The Commission's order challenges the adequacy and accuracy of various informational disclosures contained in Fall River's registration statement and prospectus. Among these are disclosures with respect to the nature of the business done and intended to be done, including plans for the utilization of the hydro-electric facilities, water rights, transportation properties, and mining properties; the condition of the hydro-electric properties and the appraised replacement cost thereof; the nature of the water rights, and the appraised value thereof; the status of development of the mining properties, the assays, and the expressed belief that the enterprise will be a commercially profitable operation and that richer ore with depth will be found; and the form and content of the financial information, including the reflection therein of the aforementioned appraisals and other arbitrary valuations of properties.

Furthermore, the order of the Commission challenges the adequacy and accuracy of information with respect to the proposed plan of distribution of the stock and the proposed use of the proceeds thereof; transactions with shareholders; records were also set in shares outstanding and number of shareholders, income distributions, dividend payments per share, number and dollar amounts of investor purchases of fund shares and FIF investment plans. FIF shares outstanding increased 43.5% during the year—from 14,425,391 to 20,706,974. The number of fund shareholders was up 51%—to 45,361 from 29,942.

Dividend distributions for the year amounted to \$2,571,255 or 14 cents a share, from \$1,634,869 or 12½ cents a share during fiscal 1956. Nineteen fifty-seven capital gains payments to shareholders totaled \$2,277,767 or 11 cents a share, compared with \$2,524,433 or 17½ cents a share the year before.

Net asset value per share declined to \$3.62 from \$4.00 at the end of August last year as the market value of most securities moved substantially lower.—V. 186, p. 1503.

First Bank Stock Corp.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$10) was made on Oct. 14 by Blyth & Co., Inc., at \$32.25 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 184, p. 425.

Florence Stove Co.—Proposed Acquisition—

This company will purchase the George D. Roper Corp. of Delaware, a sales subsidiary of the George D. Roper Corp., Rockford, Ill., through the acquisition of all the stock of the Delaware corporation, as well as the manufacturing equipment used in making Roper ranges and clothes dryers for 12,000 shares of its common stock and an undisclosed amount of cash on Oct. 31.

S. H. Hobson, President of Roper, said that although Florence will also take over the manufacture of Roper ranges and dryers, Roper Corp. will continue to manufacture hydraulic pumps. John P. Wright, President of Florence Stove, said the finished goods inventory and accounts receivable would be acquired for notes totaling about \$2,500,000.

Manufacture of the Roper products will continue at the Rockford plant for the time being. Mr. Wright said, and eventually operations will be transferred to the Florence plant at Kankakee, Ill. Mr. Hobson and J. H. Makemson, Executive Vice-President of Roper, will be elected to the Florence board of directors.

Stockholders to Vote on Sale of Unit—

Stockholders of Florence Stove Co. will meet Nov. 14 to vote on a recommendation by the directors that the company sell its space heating business and Lewisburg, Tenn., plant.

Under a plan approved by the directors, the purchaser will be Heil-Quaker, Inc., a new company to be jointly owned by Heil Co., Milwaukee, and Sears, Roebuck & Co.

A Florence Stove official said the space heating business and plant will be sold for book value. At the time the transaction is completed, he said, this would be about \$5,000,000.

If the plan is approved, each stockholder of record on Nov. 29 will be invited to tender to the company, for purchase at \$31.50 a share, one share of stock for each three shares held. The stock would be tendered between Dec. 16, 1957, and March 14, 1958. There are 367,080 common shares outstanding.—V. 173, p. 1988.

**Florida Power & Light Co.—Registers With SEC—**

The company on Oct. 24 filed a registration statement with the SEC covering a proposed issue of 300,000 shares of common stock to be offered publicly through an underwriting group to be headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. The proceeds are to be used to pay for improvements and additions to property.—V. 185, p. 2445.

**Ford Motor Co. (Mich.)—New Models Announced—**

Six models of the 1958 Lincoln Premier and Lincoln Capri, inspired by the styling of the Continental, will go on display in dealers' showrooms across the nation in November. In each line there is a four-door sedan, a four-door hardtop and a two-door hardtop coupe.

The Continental, an American automobile symbol of classic design, opens a new era in the luxury car field in 1958 with an expanded line of four models. They will also be introduced in dealers' showrooms in November. For the first time in history, Continental will offer a four-door sedan, a four-door hardtop, a unique soft top convertible as well as the well-known two-door hardtop. All models advance the traditional and elegant design of the Continental Mark II.

**Also Announces New Super Mercury Series—**

With a big new "super Mercury" series called the Park Lane, and major styling and engineering changes in its full line of cars, Mercury for 1958 will blanket the whole medium price market with a total of 20 models.

The new Park Lane, with three models, is the biggest and most luxurious Mercury ever built. It has a wheelbase of 125 inches and it is 220.2 inches long—nine inches longer than the 1957 Mercury.

"By extending our car line into the upper-medium price bracket, Mercury for 1958 offers a big car with matching power and performance throughout the entire range of the medium price field," said James J. Nance, General Manager of Lincoln and Mercury Division and Vice-President of Ford Motor Co.—V. 186, p. 1503.

**Foremost Dairies, Inc.—Sales & Earnings Increased—**

Consolidated net sales of this corporation and its subsidiaries for the nine months ended Sept. 30, 1957 amounted to \$310,249,845 as against \$285,480,306 for the comparable period of 1956.

Profit before taxes totaled \$16,979,365, of which \$1,732,614 was non-operating income derived from the sale of certain securities in the first quarter. Pre-tax earnings for the previous year's corresponding months were \$13,535,332.

Consolidated net income, after Federal and State taxes on income and all charges, for the nine months of 1957 was \$8,465,317, including nonoperating income of \$1,259,460. Earnings were equivalent to \$1.15 per share on the 7,381,806 shares of common stock currently outstanding. This compares with net income for the corresponding 1956 period of \$7,809,511, or \$1.06 per share, calculated on the same basis.

It should be noted when comparing earnings after taxes for the 1957 and 1956 periods, that tax credits resulting from prior years' losses sustained by certain subsidiaries reduced Foremost's Federal income tax liability substantially below the normal 52% rate for the nine months of 1956.—V. 186, p. 1149.

**Freeport Sulphur Co.—Cuban Mining Venture—**

The Cuban American Nickel Co., a subsidiary, is undertaking the construction of a large installation to mine and concentrate nickel and cobalt ore at Moa Bay, Oriente Province, Cuba. The plant will be completed in 1959.

Armed with the experience of the parent company gained through the successful operation of a pilot plant to test the various processes used for recovering the nickel from the iron ore before World War II and the actual operation of a plant producing 32 million pounds of nickel a year in the form of nickel oxide during the war, the new operation is expected to become a dependable source of nickel close at hand and in a friendly country, as well as an additional supply provided by Canada.

Supplying the necessary power for the new \$100,000,000 facility will be three 6,000 kw Worthington turbine generator units. The electricity generated by these units will power the complete mining facility, including process equipment.

Present plans call for the ore to be mined from open pits, then chemically beneficiate it by means of a sulphuric acid leaching process before shipping the resulting concentrates to Port Nickel, La., for final separation of the nickel and cobalt. The Louisiana refinery will produce 50,000,000 pounds of nickel metal and 4,400,000 pounds of cobalt metal annually.—V. 186, p. 839.

**Frontier Refining Co.—To Redeem Debentures—**

The company has called for redemption on Nov. 1, 1957, all of its outstanding 5½% convertible debentures due May 1, 1961 at 102% and accrued interest. Payment will be made at the International Trust Co., Denver Colo.—V. 186, p. 1049.

**Gardner-Denver Co.—Proposed Consolidation—**

See Dresser Industries, Inc. above.—V. 186, p. 942.

**Gate City Steel, Inc.—Omaha—Registers With SEC—**

This corporation filed a registration statement with the SEC on Oct. 17, 1957, covering 100,000 shares of \$1 par common stock and 30,000 shares of 6½% sinking fund series A cumulative preferred stock (with attached warrants for the purchase of two common shares for each preferred share). The company proposes to offer these securities for public sale through an underwriting group headed by The First Trust Co. of Lincoln, Neb. The public offering price and underwriting terms for each issue are to be supplied by amendment.

Of the proceeds of this financing, approximately \$255,000 will be applied to the purchase and retirement of 1,286 outstanding shares of the company's participating preferred stock and 1,126 outstanding shares of its prior preferred stock. These outstanding shares are owned by Gate City Steel, Inc.—Boise, a wholly-owned subsidiary. Of the balance of the proceeds, \$700,000 will be applied to the reduction of the company's short-term bank borrowings and the remainder will be added to the company's working capital. Of the funds received by Gate City—Boise, \$50,000 will be applied to the reduction of short-term bank borrowings and the remainder of approximately \$205,000 added to its working capital. (Since April 1, 1954, all of the outstanding common stock of Gate City—Omaha has been owned by Husky Oil Co., Cody, Wyo.)

**General Aniline & Film Corp.—Sale Held Up—**

Attorney General Brownell said no action would be taken at the present time to sell the Government's controlling stock interest in this corporation.

General Aniline is the big chemical and dye maker seized by the U. S. Government during World War II because the parent company, Interhandel, was enemy-controlled.

On Oct. 14 the Supreme Court agreed to review a lower court dismissal of a suit brought by Interhandel to regain control of General Aniline. At the time, Justice Department officials indicated they would probably wait until the High Court handed down a decision in the Interhandel case before deciding whether to call for bids on the General Aniline stock.—V. 186, p. 624.

**General Foods Corp. (& Subs.)—Earnings Show Gain.**

Period	End. Sept. 30—	1957—3 Months—	1956—3 Months—	1957—6 Months—	1956—6 Months—
Net sales	232,177,062	229,261,346	475,700,184	468,593,496	
Earns. before inc. taxes	24,825,023	23,418,112	51,541,465	51,200,859	
Prov. for income taxes	13,488,616	12,824,480	27,730,752	27,770,917	
Net earnings	11,336,407	10,593,632	23,810,713	23,429,942	
Divs. on common stock	5,889,797	5,286,978	11,771,616	10,568,616	
Com. shs. outstanding	11,783,123	11,754,289	11,783,123	11,754,289	
Earns. per com. share	\$0.96	\$0.90	\$2.02	\$1.99	

—V. 186, p. 1629.

**General Investors Trust—Registers With SEC—**

This Trust filed with the SEC an amendment on Oct. 17, 1957 to its registration statement covering an additional 250,000 shares of beneficial interest in the Trust.—V. 173, p. 757.

**General Motors Corp.—Announces Price of "Opel"**

Suggested port-of-entry list prices of the 1958 Opel Rekord two-door sedan will range from \$1,812.50 at New York to \$1,994.64 at San Francisco, it was announced on Oct. 19 by Edward T. Ragsdale, General Manager of Buick and Vice-President of General Motors.

Buick is distributing the German-made Opel under the General Motors foreign car marketing program.

Mr. Ragsdale said that virtually all Buick dealers in the United States will handle the Opel and that he expects franchising to be completed through Buick's 30 zones by the end of October.

"The Opel franchise substantially parallels the terms and conditions of the Buick selling agreement," Mr. Ragsdale said.

"Buick already is stocking all of its warehouses with Opel parts, which is a distinct advantage to our dealers. Very few, if any, other foreign car dealers will be able to offer the parts availability of the Opel."

Mr. Ragsdale said that Buick initially will import 1,000 Opels monthly from the Adams Opel Division of General Motors Corp. Initial shipments from the Opel plant at Russelsheim, West Germany, already have arrived on the East Coast, and are on sale by Buick dealers in metropolitan areas. The first West Coast consignment is due within a short time.

For the first two months—October and November—shipments will be made up only of the Rekord. Starting in December, and in subsequent months, the imports will include 800 Rekords and 200 of the Caravan model, a two-door station wagon.—V. 186, pp. 1149 and 112.

**General Portland Cement Co.—Debentures Offered—**

Merrill Lynch, Pierce, Fenner & Beane and associates on Oct. 23 offered \$15,000,000 of 5% subordinated debentures due Oct. 1, 1977 at 100% and accrued interest. This offering was oversubscribed and the books closed.

The debentures will be convertible into common stock on or before Oct. 1, 1967 at \$57.50 per share, subject to adjustments and will be redeemable at prices ranging from 105% to par, while sinking fund redemptions will be made at par, plus accrued interest in each case.

PROCEEDS—The company will use \$8,000,000 of the net proceeds from the sale of the debentures to retire outstanding revolving credit notes. The balance will be added to the company's general funds and used in connection with the Dade County, Florida, plant now under construction, or other construction projects. Proceeds of the revolving credit notes were expended principally on the Dade County plant.

BUSINESS—Company is engaged in the manufacture and sale of portland cements of the usual types (regular, moderate heat, and high early strength) and various specialized cements, such as masonry cements, white portland cements and oil well cements. The company is one of the largest producers of cement in the United States and, on the basis of available information as to dollar sales in 1956, ranked sixth.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% subordinated debts. due Oct. 1, 1977	\$15,000,000	\$15,000,000
Common stock (\$1 par value)	3,000,000 shs.	*2,079,942 shs.

\*Exclusive of 260,369 shares of common stock reserved for conversion of debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective amounts of debentures set forth below:

Merrill Lynch, Pierce, Fenner & Beane	\$2,550,000	Wood, Struthers & Co.	\$350,000
Blyth & Co., Inc.	750,000	Bacon, Whipple & Co.	250,000
The First Boston Corp.	750,000	Robert W. Baird & Co., Inc.	250,000
Glore, Forgan & Co.	750,000	Baker, Weeks & Co.	250,000
Goldman, Sachs & Co.	750,000	Blair & Co., Inc.	250,000
Kidder, Peabody & Co.	750,000	William Blair & Co.	250,000
Lehman Brothers	750,000	Blunt, Ellis & Simmons	250,000
Smith, Barney & Co.	750,000	McCormick & Co.	250,000
White, Weld & Co.	750,000	Crittenden, Podesta & Co.	200,000
Hornblower & Weeks	500,000	First Southwest Co.	200,000
Paine, Webber, Jackson & Curtis	500,000	Rauscher, Pierce & Co., Inc.	200,000
A. C. Allen & Co., Inc.	350,000	Straus, Blosser & McHalgarten & Co., Inc.	200,000
A. C. Becker & Co., Inc.	350,000	Dowell	200,000
Laurence M. Marks & Co.	350,000	Carl McGlone & Co., Inc.	150,000
F. S. Moseley & Co.	350,000	Taylor, Rogers & Tracy, Inc.	150,000
Shearson, Hammill & Co.	350,000	Winslow, Cohn & Stetson	150,000

—V. 186, p. 1629.

**General Steel Castings Corp.—Stock Split 3-for-2—**

The directors on Oct. 18 declared a three-for-two split-up of the \$1 par value common stock. The split-up will be effected by the distribution, on or about Nov. 15, 1957, of one additional share of stock for each two shares held of record at Nov. 1, 1957. Arrangements will be made to facilitate the settlement by the stockholders of fractional interests.

The board also declared a cash dividend of 40 cents per share, payable on Dec. 31, 1957 to holders of record Dec. 20, 1957. This dividend, being payable on the new shares to be distributed as well as on the shares now outstanding, will be equivalent to a dividend of 60 cents per share on the shares now outstanding.—V. 186, p. 1738.

**General Tire & Rubber Co.—Profit Increased—**

The company on Oct. 15 reported consolidated sales for the nine months ended Aug. 31 of \$311,091,049, as compared with last year's nine-months figure of \$278,192,007. This was an increase of 11.8% over the same period a year ago. W. O'Neill, President, pointed out, "Estimated net earnings for the nine months ended Aug. 31, 1957, were \$1,543,592, as against \$6,059,025 for the same nine months in 1956. "But these figures are not comparable," said Mr. O'Neill, "since the 1956 results did not include the earnings of RKO Teleradio Pictures, Inc., our wholly-owned radio, television and entertainment subsidiary.

"However, our profit for the current nine-month period before including the RKO Teleradio earnings, was 4.2% ahead of the comparable 1956 period."

Total profit for the current nine months amounts to \$1.61 per share of common stock, said Mr. O'Neill, after giving effect to the 3-for-1 stock split of last September.

Mr. O'Neill also said that the company has just recently completed the sale of \$12,000,000 of subordinated debentures.—V. 186, p. 1629.

**Giant Petroleum Corp., New York—Offering Suspend-**

The Securities and Exchange Commission, it was announced on Oct. 22, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The corporation filed its Regulation A notification on July 22, 1957, proposing the public offering of 150,000 shares of common stock at \$2 per share. In its suspension order, the Commission asserts that the company's offering circular contains untrue statements of material facts and omits to state material facts necessary to make not misleading the facts stated. Among such misstatements and omissions are the following: (a) The failure to disclose that the offering price of the shares bears no reasonable relationship to the net value of the assets to be acquired from the promoters; (b) The failure to disclose that the issuer's present net income per share of outstanding stock is negligible; (c) and the failure to disclose various material information concerning, or the inclusion of inaccurate information with respect to, production, reserves, allowances, fractional interests, dry holes, prior history of production, and prior secondary recovery efforts on the various properties to be acquired by the issuer.—V. 186, p. 625.

**Gillette Co. (& Subs.)—Earnings Declined—**

Nine Months Ended Sept. 30—	1957	1956	1955
Net sales	150,292,065	153,698,075	133,373,795
Profit before income and excess profit taxes	42,781,019	45,868,256	42,793,257
Foreign and domestic income and excess profits taxes	21,842,073	23,310,515	21,160,361
Net amount of current earnings in foreign countries not realized in United States dollars	575,234	734,858	835,134
Net income	20,363,612	22,892,599	20,797,762
Number of shares of common stock outstanding at close of period	9,279,943	9,270,003	9,217,448
Amt. earned per share of com. stk.—V. 186, p. 1049	\$2.19	\$2.47	\$2.26

**Gladding, McBean & Co.—Sales Continue Higher—**

Period End. Sept. 30—	1957—3 Mos.—1956	1957—9 Mos.—1956	
Net sales	\$9,642,000	\$9,100,000	\$27,144,000
Income from operations	1,866,000	1,914,000	5,282,000
Taxes on income (est.)	939,000	1,001,000	2,661,000
Net inc. fr. operations	\$927,000	\$983,000	\$2,621,000
Dividends from subsidiaries (net of taxes)	16,000	16,000	38,000
Total net income	\$943,000	\$999,000	\$2,659,000
Earnings per share	\$0.60	\$0.63	\$1.68

\*Based on 1,583,660 shares.

The capital expansion program which will result in new manufacturing facilities at Corona, Calif., and Mica, Wash., has been substantially completed and it is anticipated that both units will be in operation before the end of 1957.—V. 186, pp. 1376 and 729.

**Goodyear Tire & Rubber Co.—New Products Dept.—**

Establishment of a new department by this company to stimulate new product ideas and speed up supporting decisions for the initiation and progress of such projects was announced on Oct. 21 by E. J. Thomas, President.

The New Products department will augment and facilitate the work of the company's research, development, production and sales departments in their responsibilities for new products, ideas and investigations. The unit will coordinate effort to produce a balanced financial, marketing and technical appraisal of new developments from their inception to completion.—V. 186, p. 1050.

**Grand Union Co.—Opens New Supermarket—**

The company opened its newest supermarket in the Latham Corners Shopping Center, Latham, N. Y., on Oct. 24. On the same day the rapidly growing Eastern food chain, currently operating 271 markets, opened an enlargement to its present market located in Keeseville, N. Y. The 32,200 square-foot Latham Grand Union will be one of the company's larger markets.

In Keeseville, the present 8,400 square-foot market is being enlarged by the addition of 2,100 square feet, resulting in a market totalling 10,500 square feet in size.—V. 186, p. 1738.

**Great Divide Oil Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The corporation on Oct. 11 filed a letter of notification with the SEC covering 300,000 shares of common stock (par \$10 cents) to be offered at \$1 per share, through Birkenmayer & Co., Denver, Colo. The proceeds are to be used to pay balance on oil and gas properties and unsecured notes and for drilling and working capital.

**Great Lakes Natural Gas Corp.—Stock Offering—**

Mention was made in our issue of Oct. 21 of the offering to common stockholders of Great Lakes Oil & Chemical Co. of 794,991 shares of common stock (par 50 cents) of the Natural Gas Company on the basis of one-fourth share of Natural Gas common stock for each share of common stock of the Oil & Chemical company held of record Oct. 14 (with an oversubscription privilege). Rights will expire on Oct. 29. The shares, which are priced at \$1.25 each are offered as a speculation and are underwritten by Dempsey-Tegeler Co. and associates.

PROCEEDS—The company anticipates that approximately \$150,000 to \$200,000 of the proceeds of the financing will be used for reworking and re-evaluating the 10 wells which it owns in the San Juan Basin and that at least \$375,000 to \$400,000 will be used for initial exploration work in connection with the properties, described below, in Utah, Wyoming and Colorado. The balance of the proceeds from this financing will be available for development of the company's acreage in Utah, Wyoming and Colorado. The company may also use a portion of said proceeds for the acquisition of additional interests; any excess will be added to the company's general funds and used for such corporate purposes as its board of directors may determine.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50c)	3,000,000 shs.	1,747,582 shs.

**BUSINESS**—The company was incorporated in Delaware on June 20, 1957, by Great Lakes Oil & Chemical Co. for the purpose of engaging in exploration for and the production of oil and gas, though primarily for gas. All of the presently outstanding shares of common stock of the company are owned and held by Great Lakes Oil & Chemical Co. The company's main office is at 417 So. Hill Street, Los Angeles 13, Calif.

The company has interests in 2,560 acres of land in the San Juan Basin, San Juan County, New Mexico, on which there are ten gas wells presently producing an average of 721 MCF per day. The company receives approximately 70% of the gross production of these wells (after landowners and overriding royalties) until the company has received back an amount equal to all drilling, equipping, and operating costs paid by the company; thereafter the company's interest drops to 42% and the company's share of operating costs drops to 50%. As of June 20, 1957 the amount to be received back by the company before the aforesaid change in the interest of the company amounts to \$493,332. This amount will be increased by the cost of any remedial or reworking operations to be done by the company on the above mentioned ten producing gas wells of the company.

The company has agreements with El Paso Natural Gas Co. for the sale of the gas from these wells until November, 1972 at prices which are graduated upwards and which shall in no event be less than the prices paid by the purchaser for other gas purchased in the same field. The price currently being paid for natural gas at the well head in the San Juan Basin is approximately 11 cents per MCF.

The above mentioned 2,560 acres (with the ten wells thereon) are sufficient in extent, under applicable spacing and drilling requirements of the Oil Conservation Commission of New Mexico, to permit the drilling of 14 additional wells thereon to the Mesa Verde and Pictured Cliff formations. The E & G Drilling Co. has been granted the right to drill these 14 wells without charge to the company together with all other oil and gas rights for such acreage. The company's interest therein will be to receive an amount equal to a 12 1/2% overriding royalty without payment of any operating costs. Pursuant to this agreement R & G Drilling Co. has at the present time drilled 12 producing gas wells on the property, all of which are in process of being connected into the El Paso Natural Gas Co. line. Two of these wells have already been connected into the line and run respectively 20 days and 30 days; this aggregate of 50 days of the two wells connected into the line has resulted in the delivery of 150,000 MCF into the line.

The company has leases in the so-called Granby Block in Grand County, Colo., and Daggett-Manila Block in Daggett County, Utah, and Sweetwater County, Wyo., and agreements entitling the company to acquire leases in the Jack Canyon area in Carbon County, Utah, and the Cottonwood Wash Area in Uinta County, Utah. These four properties were acquired by Great Lakes Oil & Chemical Co., the parent of the company, from O. H. Calhoun, Operator.

The Granby Block, consisting of approximately 7,450 acres, is subject to landowners and overriding royalties totaling 25%, of which 12 1/2% is reserved by the lessor, 10 1/2% by Calhoun and 1% each by Messrs. Davis and Masters. In addition to the above overriding royalties, Mr. Calhoun is entitled to 5% and E. Fred Davis and E. W. Masters to 2.5% each, of the net profits from the company's 75% working interest. The leases on the Granby Block expire in 2, 4, 5 and 10 years after their respective dates of execution.

The Jack Canyon Block, consisting of approximately 12,000 acres, is subject to landowners and overriding royalties totaling 14 1/2%, including a 2% overriding royalty reserved by the original lessee. By commencing the drilling of a test well within six months after receiving Government approval of the unit to be formed on this acreage and at such time in the Spring of 1953 when weather conditions cease to be adverse but in no event later than June 1, 1956, the company will earn a 42.75% working interest. Mr. Calhoun will receive 40% and Messrs. Davis and Masters 5% each of the net profits from the company's 42.75% interest.

The Cottonwood Wash Block, consisting of approximately 14,400 acres, is subject to landowners and overriding royalties totaling 15 1/2%, including a 3% overriding royalty reserved by the original lessee. By commencing the drilling of a test well with 30 days after receiving Government approval of the unit to be formed on this acreage and at the earliest time in the Spring of 1958 when weather conditions permit, the company will earn a 42.25% working interest. Messrs. Calhoun, Davis and Masters have reserved net participating royalties of 25%, 2.5% and 2.5%, respectively, of the company's 42.25% interest. These net participating royalties will be paid after the deduction of operating costs only and before the payment of all other costs and expenses, including costs of acquisition, title, unitization, rentals, drilling and completion costs.

The Daggett Manila Block, consisting of approximately 15,700 acres, is subject to landowners and overriding royalties totaling 17.5%, including overriding royalties reserved by Messrs. Calhoun, Davis and Masters of 4%, 0.5% and 0.5%, respectively. Great Lakes must drill a test well on or before Oct. 29, 1958. After Great Lakes recovers all of its acquisition, development and operating costs from its 82.5% working interest, then the overriding royalties of Messrs. Calhoun, Davis and Masters terminate and they will succeed to interests of 22.5%, 1.25% and 1.25% respectively in the net profits from Great Lakes' 87.5% working interest.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company at the subscription price in the respective percentages set opposite their names, the first 200,000 shares of stock not subscribed for upon exercise of the subscription warrants.

With respect to such unsubscribed stock in excess of 200,000 shares, they are not firmly bound to purchase such shares but only agree to use their best efforts to sell such shares prior to the time of delivery of the shares to the underwriters. It is anticipated that the time of delivery of the shares will be Nov. 7, 1957, subject to change by agreement of the company and Dempsey-Tegeler & Co.

Dempsey-Tegeler & Co.	25%	Revel Miller & Co.	10%
Gregory & Sons	15	Daniel Reeves & Co.	10
Blair & Co., Incorporated	10	Straus, Blosser & McDowell	10
Fairman & Co.	10	Nearly, Pursell & Co.	7.5
		Maloney & Co., Inc.	2.5

—V. 186, p. 1738.

**Great Lakes Oil & Chemical Co.—Stock Offered—**

See Great Lakes Natural Gas Corp. above.—V. 186, p. 1738.

**Great Northern Life Insurance Co., Fort Wayne, Ind.—Files With Securities and Exchange Commission—**

The company on Oct. 7 filed a letter of notification with the SEC covering 44,400 shares of common stock (par \$1) to be offered at \$6.75 per share, through Northwestern Investment Inc., Fort Wayne, Ind. The proceeds are to be used for capital stock and unassigned surplus.—V. 184, p. 2117.

**Greenfield Tap & Die Corp.—Quarterly Earnings Off—**

This corporation reports for the nine months ended Sept. 30, 1957 net earnings of \$956,526, equal to \$1.89 per share on the 506,000 shares of common stock outstanding. This compares with net earnings for the nine months ended Sept. 30, 1956 of \$959,395 or \$1.90 per share on the same basis. In the 1956 period there was additional income equivalent to 19 cents per share from the sale of securities.

The company's sales for the first nine months of this year were \$13,106,869, compared with \$11,730,690 for the like period of last year. For the three months ended Sept. 30, net earnings were \$178,851, equal to 35 cents per share, compared with \$266,772 or 53 cents per share in the corresponding period of 1956. Sales for the third quarter were \$3,378,361, compared with \$3,902,993 in the 1956 third quarter. D. G. Millar, President, reported that although third quarter sales were only slightly less than in the same quarter of 1956, earnings were affected by increased costs and certain non-recurring expenses. He added that as a partial offset to these increases, some necessary price advances were made during the quarter.—V. 186, p. 525.

**Group Securities, Inc.—Common Stock Fund Sales—**

September sales of \$931,204 for the Common Stock Fund of this mutual fund were the best yet for 1957. Purchases by investors during this month were more than 50% higher than average net sales for the first eight months of the year.

During September—the worst complete month the stock market has had in the past two years—the securities were sold from the portfolio of the Common Stock Fund. On the contrary, continued advantage was taken of lower prices, and shares were added to the following holdings in the portfolio.

For the month, asset value per share declined 3%—from \$10.90 to \$10.57; while the Dow-Jones Industrial Average was down 6%.—V. 186, p. 1738.

**Gulton Industries, Inc.—Announces New Development.**

A new microwave-absorbing material operating over a higher frequency range, has been added to its product line; it was announced by this corporation on Oct. 21.

Known as AF20, it is an alternative material to AF10 and AF11 previously announced. AF20 is a light rigid material having a frequency range of 2,500 to 70,000 megacycles with improved performance at high angles of incidence. Types AF10 and AF11 are primarily intended for operation over the frequency range of 2,500 to 50,000 megacycles.

Designed for permanent radar darkrooms for use in precise radar measurements and as temporary test bays AF20 is a highly expanded polystyrene treated to give a specific attenuation. The material is supplied in rigid blocks, 15 inches square and four inches thick. The wide band performance of AF20 enables Q, S, and X band measurements to be carried out in the same darkroom.

Recently, Plessey Co., of Ilford, Essex, England, developer of the microwave absorbing materials, claimed publicly that the "materials absorb radar pulses instead of reflecting them. A structure covered with the material becomes invisible to a radar beam." According to the British press, the announcement "offers the first possibility that radar warning defenses can be defeated." To date, there has been no means of jamming or bending radar.

The British newspaper continued: "these radar absorbing materials are claimed to provide new standards of navigation safety for aircraft and shipping by eliminating unwanted radar reflections from the structure . . . and by eliminating permanent echoes from certain airfield and harbour installations."

Other Gulton Industries' microwave materials include types M and MX which are based on an interference principle and consist of a layer which has critical magnetic and dielectric properties. These are backed with perfect reflectors. These materials are fabricated of loaded rubber sheets, bonded to brass gauze, for use with X-and-S-band frequencies.—V. 186, p. 1738.

**Hamilton Oil & Gas Corp., Denver, Colo.—Files With Securities and Exchange Commission—**

The corporation on Oct. 1 filed a letter of notification with the SEC covering 1,176,000 shares of common stock (par 25 cents) and 1,176,000 options rights valued at one-half cent per share. Option rights entitle holder to purchase one-half share of common stock at 50 cents per share at the expiration of 19 1/2 months from commencement of the original offer. No underwriting is involved. The proceeds are to be used for drilling and working capital.

**Hamilton Watch Co.—Broadens Product Base—**

In 1957 sales of domestically manufactured watches accounted for less than 50% of the company's total dollar volume. Just seven years ago, however, all of the company's sales were derived from that source.

Although the domestic manufacture of quality watches continues to be Hamilton's major product, the company's accelerated program of expansion and diversification has made substantial progress.

To help broaden its product line, the company recently completed the construction of a modern building in Denver, Colo., for its Hallaway Instrument Division, acquired in 1955.

Hallaway provides a versatility of operation in the fast growing electronics field. Some of the products presently in production are: oscillographs, electric gages, strain analysis indicators, seismographs, aircraft ordnance testing equipment, and guided missile and rocket components.

In guided missiles, Hamilton is doing research or production work on the Nike, Sparrow, Sidewinder, Falcon and Bomarc. In rockets it is working on fuses for the Gimlet, Zuni and Naka.

Over-all, Hamilton today is engaged in the sale of domestic and imported watches, electronic instruments, metals processing services, components, timers, precision gages, defense production and research, automobile clocks, and the revolutionary Hamilton electric wrist watch—the world's first.—V. 186, p. 1050.

**(J. L.) Hammett Co., Cambridge, Mass.—Registration Statement Effective—**

The registration statement filed with the SEC on Sept. 12, covering the proposed issue of 9,365 shares of 5% preferred stock at par (\$100 per share), was declared effective on Oct. 3. Existing preferred stockholders have preferential rights. No underwriting is involved. The proceeds are to be used for working capital.—V. 186, p. 1263.

**Harsco Corp.—Acquisition Effective Oct. 31, 1957—**

See Ainsworth Manufacturing Corp. above.—V. 186, p. 1263.

**Harvey Aluminum Co.—Completes Shipping Charter.**

The company has completed arrangements for the freighting of raw material from the Far East for its aluminum reduction plant at The Dalles, Oregon, it was announced on Oct. 9 by Lawrence A. Harvey, Executive Vice-President.

Under the terms of the company's charter contract with a joint venture of three Canadian firms—North Pacific Shipping Co., Ltd., Anglo-Canadian Shipping Co., Ltd., and Western Canada Steamship Co., Ltd.—The Dalles, Ore., on the Columbia River 190 miles inland from the sea, is established on a permanent basis as a regular seaport of call for bulk cargo carrying ocean-going vessels. Harvey has chartered approximately 13 cargoes a year for a period of five years. The Canadian carriers will load their cargo of alumina alternately in the ports of Shimizu and Niihama, Japan, and will discharge the cargo at a Columbia River dock now under construction at the company's plant site just northwest of The Dalles, Ore.

To facilitate this movement, Harvey Aluminum has designed and is constructing a large unique barge-mounted pneumatic unloading system which will suck the alumina from the ship's holds and pump it to shore-mounted storage silos.

"This installation, the first floating automatic unloading device of its kind anywhere in the world, will provide the shipper with a rapid turn-around for their vessels," Mr. Harvey said. The unloading equipment can also be used to unload and transfer ores, grain, and other bulk cargoes. The unloading equipment will only be used part-time by Harvey and will be made available to other shippers for unloading, storage, and transfer of bulk cargo on a rental basis.

In the first months of this contract, prior to the completion of expected improvements on the Columbia River just below and above the Bonneville Dam, cargoes will be discharged on an interim basis at special dock facilities at the Albina Yards of the Union Pacific RR. in Portland, Ore.—V. 184, p. 323.

**Haydu Electronic Products, Inc.—Offering Completed.**

Berry & Co., investment bankers of Plainfield and Newark, N. J., announced on Oct. 18 the completion of the initial public financing for this manufacturer of precision component parts vital to the electronic industry. A total of 100,000 shares of common stock were distributed at \$3 per share; now counting their common stockholders at 700.

The issue was completed through the offices of Berry & Co. and various other security dealers throughout the United States.

Construction will begin within the next 30 days to expand and enlarge the production and executive facilities of the Haydu Corporation, at 1426 W. Front Street, Plainfield, N. J.—V. 186, p. 730.

**Highland Telephone Co., Monroe, N. Y.—Private Sale**

The Fidelity Mutual Life Insurance Co. and Bankers National Life Insurance Co. participated with the Berkshire Life Insurance Co. in the private placement of \$700,000 25-year first mortgage bonds.—V. 186, p. 1739.

**Highway Trailer Co.—To Vote on Sale—**

See Merritt-Chapman & Scott Corp. below.—V. 184, p. 323.

**Hooker Electrochemical Co.—New Research Center—**

Construction of the Hooker Research Center on Grand Island, N. Y., will begin in mid-October, it was announced on Oct. 9 by Bjarne Klausen, President. The initial facilities, which will be on a 61-acre site, will be completed by late 1958 or early 1959. Costing approximately \$3,500,000, the new Research Center will provide space for about 200 personnel. The company, however, envisions and is planning for considerable expansion of the facilities in the years ahead, Mr. Klausen said.

All building areas will be connected and will initially utilize about 69,000 feet of floor space. Planned for the future are an auditorium, a research office wing, an extension to the initial laboratory wing, a duplicate laboratory wing, and expanded storage for solvents.—V. 186, p. 1504.

**Houston Lighting & Power Co.—Registers With SEC—**

The company on Oct. 24 filed with the SEC a registration statement covering a proposed offering of \$40,000,000 first mortgage bonds due 1987 at competitive bidding.

The proceeds are to be used to repay bank loans and for construction program.—V. 186, p. 730.

**(Robert) Howell Corp., Reno, Nev.—Files With SEC—**

The corporation on Oct. 8 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for two months' operations and equipment.—V. 185, p. 612.

**Hycon Mfg. Co., Pasadena, Calif.—Registers With SEC**

This company filed a registration statement with the SEC on Oct. 18, 1957, covering 400,000 shares of its 10c par common stock, to be offered for public sale through an underwriting group headed by Dempsey-Tegeler & Co. The public offering price and underwriting terms are to be supplied by amendment. The offering is expected during the week of Nov. 11.

The company and its wholly-owned subsidiaries, Hycon Aerial Surveys, Inc. and Hycon Electronics, Inc., are engaged principally in the design, development, and manufacture and sale of special and general purpose electronic test equipment, aerial cameras and photographic instruments, and in furnishing aerial survey and photogrammetric engineering services to public agencies and industrial clients. Another, majority-owned subsidiary, Hycon Eastern, Inc., is engaged in the design and development of precision electronic components and systems engineering in the communications, data processing and instrumentation field. Net proceeds of this financing will be applied as follows: \$500,000 to repay a note payable to The Marine Midland Trust Company of New York; \$60,000 for research and development costs; \$120,000 for various capital improvements, principally machinery and equipment; and the balance to working capital. The \$500,000 note is endorsed by Trevor Gardner, company President, and was executed so that \$400,000 could be obtained for working capital and used primarily to pay current trade creditors and the balance to refund a \$100,000 note the proceeds of which were paid over to Hycon Eastern for working capital purposes.—V. 186, p. 1263.

**Industrial Rayon Corp.—Reports Loss for Quarter—**

Period Ended, Sept. 30—	1957—3 Mos.—1956	1957—9 Mos.—1956
Net sales	\$12,203,436	\$13,115,394
Inc. before Fed. taxes on income	\$1,012,746	\$1,317,485
Fed. taxes on inc. (est.)	\$750,000	\$850,000
Net income	\$262,746	\$467,485
Earnings per com. share	Nil	\$0.51

A strike commenced at the company's largest plant on Aug. 7, 1957 and interrupted production at that plant for a period of more than a month. The extra expense resulting from the strike and the fixed charges which continued through the period of the strike adversely affected the third quarter 1957 results.—V. 186, p. 526.

**Industro Transistor Corp.—Acquires New Facilities—**

This corporation has announced acquisition of additional new plant facilities for the manufacture of transistors for the electronics industry. In its new climate controlled quarters at 35-10 Thirty-Sixth Ave., Long Island City, N. Y., the corporation will use 20,000 square feet to establish production line facilities for the manufacture of germanium-junction alloy transistors. Research and technical laboratories will remain in Industro's Elmhurst, N. Y. plant. The ultra-modern premises formerly served as home of the Electronic Computer Division of the Underwood Corp., where electronic computer equipment was manufactured. Industro has a long-term sublease on the plant from the Underwood Corp. The expansion move was taken, revealed Mark Schindler, President of Industro, to keep pace with the firm's growing volume of transistor orders. These orders, he related, come primarily from major industrial firms manufacturing portable radios, computers and computing equipment, automation controls and audio equipment.—V. 186, p. 1504.

**International Breweries Inc., Detroit, Mich.—Earns Up**

Net income for the first nine months of 1957 increased 44% to \$787,877 or \$1.41 per share from \$547,912 or 98 cents per share for the like 1956 period, Bruce Berkemans, President, announced on Oct. 21. Net income before Federal taxes for the first nine months of 1957 was \$1,576,500 compared to \$1,145,912 in 1956. Net sales for the first nine months of 1957 were \$12,160,221 after payment of Federal and State excise taxes of \$7,416,559 as compared to net sales of \$7,902,823 in the like period of 1956 after payment of \$4,881,972 in taxes. Barrel sales for the first nine months of this year increased to 651,972 from 479,129 for the like 1956 period. Third quarter net sales were \$4,436,707 after payment of Federal and State taxes of \$2,727,124 as compared to net sales in the third quarter of 1956 of \$2,376,248 after \$1,770,569 in taxes. Barrel sales for the quarter were 239,298 in 1957, compared to 173,936 in 1956. Net income for the third quarter of 1957 was \$275,374 after deduction of Federal income taxes of \$256,000 amounting to 49 cents per share, compared to net income of \$227,356 after taxes of \$246,700 for the third quarter of 1956, or 41 cents per share.—V. 184, p. 6.

**International Minerals & Chemical Corp.—Stock Increased—Plans Large Expenditures—**

The stockholders on Oct. 22 voted an increase in the number of common shares from 3,000,000 to 5,000,000. Louis Ware, President, said that the increased stock authorization was not requested for any immediate need but to make such an issue possible in event of future contingencies "such as the acquisition of desirable properties or processes." Mr. Ware, who with several top officers outlined the company's present position and future plans, said that sales and earnings for the current fiscal year will be above 1956-57, when sales exceeded \$10,000,000 for the first time. Arthur R. Cahill, Financial Vice-President, cited the 31% increase in share earnings last year as evidence that the company "is beginning to realize the potential earnings from its extensive expansion program over the past four or five years." He said the corporation plans expenditure of around \$9,000,000 during the current fiscal year, about \$3,500,000 of that on a new potash mine now under construction at Esterhazy, Canada. The remainder would be spent on improvements at other IMC plants and mines. Dr. I. Milton LeBaron, Research Vice-President, said the company, which makes Acc'cent food flavor enhancer, has perfected a new process for synthetic manufacture of monosodium glutamate to meet expected demand "as the market continues to expand." He said manufacture would be confined to Acc'cent, which is made from natural sources.—V. 186, p. 1263.

**International Paper Co.—Forms New Division—**

A Market Research and New Products Division has been established by this company, it was announced on Oct. 21 by F. H. Savage, Vice-President and General Sales Manager. This new division has been created to provide a central point where manufacturing departments, the company's pulp and paper research laboratories and the various sales divisions can work together in the development of new products and in working out improvements and new uses for existing products, Mr. Savage explained.—V. 165, p. 2315.

**Jacob's Chair Mining Corp., Moab, Utah—Merger, Etc.**

Five oil and mining corporations, Jacob's Chair Mining, this corporation, Chesapeake & Colorado Corp., Nuclear Magnetic Mining Inc., Western Oil & Gas Co. and Silver Sage Oil & Mineral Co., by action of their boards, on Oct. 11 recommended to their stockholders an agreement of merger. The surviving corporation will be Jacob's Chair Mining Corp., but concurrently with the merger its name will be changed to Chesapeake & Colorado Corp. The merged company, in addition to ownership of well over \$1,000,000 in market value of the common stocks of Federal Uranium Corp. and Radocor Resources, Inc., will have oil, uranium, titanium and feldspar leases, claims or properties located in Utah, Colorado, Wyoming, North Carolina and Florida.

Charles R. Rudolph, President of Nuclear Magnetic Mining Inc., will become President of the merged company. The other officers will include Francis M. Tomkins, present President of Chesapeake & Colorado Corp.; Marvin Rosen, present President of Jacob's Chair Mining Corp.; and Bruce W. Odlum, whose father, Floyd B. Odlum, is one of the principal stockholders of Jacob's Chair Mining Corp. Mr. Rudolph said: "We presently expect to initiate a titanium operation in Florida where the merged company has under lease several million tons of so-called heavy sands containing ilmenite, rutile, monazite and zircon. Feldspar and mica are already being mined in North Carolina by Chesapeake & Colorado Corp. We will have producing oil wells in Wyoming, now owned by Western and Silver Sage, and good prospects for more oil and gas production in Wyoming and in Colorado on some leases owned by Chesapeake. Approximately 30,000 acres of land are under location or lease in Wyoming containing oil and near the surface a large quantity of low grade uranium and the merged company has the right to use of an ungrader which it is believed will permit these sands to be mined profitably."

The issued and outstanding capital of the surviving corporation, as of the effective date of the proposed merger, will be \$29,991 shares of \$2.50 par common and 13,389 shares of \$12.50 par preferred, the latter convertible into common after one year at the rate of five shares of common stock for one share of preferred stock.

All of the new preferred stock is to be issued to the present owners of the outstanding preferred stock of Jacob's Chair. The common stock of the surviving corporation is to be apportioned among the common stockholders of the constituent corporations in the following proportions: To Jacob's Chair, a Nevada corporation, 54.812%; to Chesapeake & Colorado, a Delaware corporation, 20.657%; to Nuclear, a Florida corporation, 11.620%; to Western, a Wyoming corporation, 6.455%; and to Silver Sage, a Wyoming corporation, 6.455%.

Meetings of the stockholders of the five corporations, to consider the merger, will be held on Nov. 15. The meeting of Jacob's Chair will be in New York City, of Chesapeake in Washington, D. C., of Nuclear in St. Augustine, Fla., and of both Silver Sage and Western in Newcastle, Wyo.

Only the stock of Chesapeake & Colorado Corp. is traded in the market, the stocks of the other four companies being privately held. The stock of Chesapeake & Colorado Corp. during the last year has sold for as high as 29 cents per share and as low as 12 cents per share, being currently quoted at 18 cents per share bid and 22 cents per share asked. There are about 1,000 stockholders of Chesapeake & Colorado Corp. and about 500 stockholders of the other companies. Each 50 shares of presently outstanding common stock of Chesapeake & Colorado Corp. will receive one share of common stock of the merged company. Based on the present market value for the Chesapeake & Colorado stock this would equate to \$9 bid and \$11 per share asked for the common stock of the merged company.

**Jefferson Lake Sulphur Co.—Tank Car Fleet—**

The company announced on Oct. 24 it is now operating its own molten sulphur tank car fleet and expects to have 100 tank cars in service by February, 1958. This announcement was made by F. E. Lewis, Vice-President, who said that Jefferson Lake is the first major sulphur company with its own molten sulphur tank cars to offer this service convenience to customers. He said that approximately 50 cars are now in use and the fleet is being built up rapidly. Each of the tank cars holds 70 tons of molten sulphur and was specifically designed for this purpose by Jefferson Lake engineers in collaboration with engineers from the manufacturing corporation. Mr. Lewis said the cars incorporate the latest engineering design with numerous features for safety and ease of handling. He said that an illustrated booklet on the safe and proper handling and unloading of molten sulphur tank cars has been prepared under the supervision of A. D. Kirby, General Traffic Manager, and will be available on request to prospective users of molten sulphur.—V. 186, p. 1630.

**Jewel Tea Co., Inc.—Current Sales Up—**

Period Ended, Oct. 5—	1957—4 Wks.—1956	1957—40 Wks.—1956
Retail sales	\$33,094,908	\$30,451,451
	\$314,975,123	\$289,934,079

**(F. N.) Johnson Co., Bellefontaine, Ohio—Files With Securities and Exchange Commission—**

The company on Oct. 4 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered at \$10 per share to stockholders of record Oct. 15, 1957 on the basis of one new share for each six shares held. The offer expires Nov. 9, 1957. No underwriting is involved. The proceeds are to be used for the construction of an addition to a warehouse in Bellefontaine, Ohio.

**Johnston Mutual Fund Inc.—Asset Value Off—**

This Fund reports net assets on Sept. 30, 1957 of \$5,801,595, equivalent to \$19.73 per share on 294,066 shares outstanding not including capital gains which were paid out Dec. 21, 1956 in the amount of 50 cents per share. This compares with net assets of \$5,395,812, or \$21.03 per share, on Sept. 30, 1956, on 256,624 shares outstanding.—V. 186, p. 113.

**(Henry J.) Kaiser Co.—Public Relations Manager—**

William Reed Hoyt has been named Public Relations Manager for this company and Kaiser Services, it was announced on Oct. 8 by Chandler Young, Director of Public Relations. He will be responsible for the management of the various public relations programs for the above companies, in addition to the administration of the department's activities.—V. 185, p. 937.

**Kaiser Industries Corp.—Proposed Acquisition—**

Edgar F. Kaiser announced on Oct. 24 that this corporation plans to purchase the assets and business of Kaiser Aircraft & Electronics Corp., a wholly-owned subsidiary of Willys Motors, Inc. It is expected that the purchase will be consummated on Oct. 31, 1957, and thereafter the business will be conducted under the name Kaiser Aircraft & Electronics Division of Kaiser Industries Corp., with executive offices located in Oakland, Calif. Kaiser Aircraft & Electronics conducts machining and aircraft sub-assembly operations in Richmond and San Leandro, Calif., operates electronics laboratories and other facilities in Palo Alto, Calif., Toledo, Ohio; and Phoenix, Ariz., and is a major sub-contractor to the aircraft industry. In addition, Kaiser Aircraft & Electronics has been responsible for the development of the Kaiser-Aiken thin cathode ray tube and associated equipment for advanced military applications.—V. 186, p. 1092.

**Kendall Co.—Private Placement—The company on Sept. 5 placed privately with four institutional investors \$6,000,000 of 5 1/4% promissory notes due 1977.**

The proceeds are to be used for working capital and general corporate purposes. See also V. 186, p. 1739.

**Keyes Fibre Co.—Sales & Earnings Up—**

This company reports net sales of \$11,407,037 for the first nine months of 1957, an increase of almost 8% over net sales of \$10,325,532 in the same period last year. Net profit for the nine months was \$1,181,542 after all charges including Federal income taxes compared with \$988,399 for the corresponding period of 1956. After provision for dividends on the 4.8% first preferred stock, net profit for the period was equal to \$1.52 per share on the 723,940 shares of common stock outstanding Sept. 30, 1957, compared with net profit of \$1.25 per share in the like period last year, based on the same number of shares.—V. 186, p. 730.

**Kingston Products Corp.—Reports Loss—**

9 Months Ended Sept. 30—	1957	1956
Net sales	\$5,742,769	\$4,741,236
Loss before Federal taxes	116,716	360,010
Provision for Federal taxes		\$181,700
Net loss	\$116,716	\$178,310

—V. 185, p. 1687.

**Koehring Co.—New Financing Plan—**

A new development in the installment financing of its industrial equipment has been inaugurated by this manufacturer of construction equipment and hydraulic presses, J. R. Steelman, President, announced on Oct. 10.

The plan which is intended to stimulate the availability of bank credit for contractors and other Koehring customers is called the Koehring Buy-Back Plan. It provides for this company to strengthen then the individual credit arrangements negotiated between the customer and his bank. This will be accomplished by setting up a descending scale of values at which this company will obligate itself to repurchase equipment if the customer defaults in its payments to the bank.

Mr. Steelman pointed out that this credit support will help supply for the company's construction equipment the same resale market valuation possible for banks when they lend money for the purchase of passenger cars and trucks.

The company's newly adopted financing plans also provide for financial assistance to distributors who handle direct retail financing on installment notes which they hold from a sale and for similar help which would permit distributors to lease equipment on either rental purchase or straight lease arrangements.

The company will also continue its traditional use of floor-planning machinery where machine availability permits.—V. 186, p. 319.

**Kroger Co.—Reports Record Earnings—**

The company on Oct. 21 reported net income of \$15,450,785 for the first 40 weeks of 1957 ended Oct. 5, 1957, an all-time high. This represents an increase of 17% over the same 40 weeks in 1956. Net income was equal to \$3.97 each on the 3,886,997 outstanding shares. This compares with net income for the like period of 1956 of \$3.39 per share on the same number of shares, and \$3.55 per share on the 3,714,207 shares outstanding on Oct. 6, 1956.

Sales for the 40 weeks ended Oct. 5 also reached a new high, Joseph B. Hall, President, reported, topping those for the first 40 weeks of 1956 by 12%. Sales totaled \$1,261,769,926, an increase of \$139,314,928 over the same period in 1956.

Sales for the 10th four-week period ended Oct. 5, 1957 were also highest in the company's 74-year history totaling \$132,428,983, for a 14% increase over the same period last year. Number of stores in operation during the 10th period totaled 1,429, a 3% decrease from the 1,475 stores operating during the 10th period of 1956.—V. 186, p. 1264.

**Lawrence Gas Co.—Files Bond Financing Proposal—**

This company on Oct. 18 filed a registration statement with the SEC covering \$2,000,000 of first mortgage bonds, series A, due 1977, to be offered for public sale at competitive bidding. At Oct. 15, 1957, the company had outstanding \$1,875,000 of notes payable to The First National Bank of Boston evidencing borrowings made for construction purposes.

The Commission has given interested persons until Nov. 4, 1957, to request a hearing thereon. The net proceeds from the sale of the bonds are to be used for the payment of bank borrowings for construction purposes (amounting to \$1,675,000 at Sept. 30) and, to the extent of the balance, if any, for further construction expenditures.—V. 186, p. 1692.

**Lecca-Neville Co.—Sales & Earnings Lower—**

The tremendous cost of its million dollar expansion and consolidation program, plus additional in defense spending and a decline in customer's business, were cited by P. H. Neville, President, as reasons for reduced sales and net profits of this company.

Sales for the fiscal year ended July 31, declined from \$13,408,210 in 1956 to \$12,069,239. Similarly, net profits after Federal income taxes decreased from \$388,273, or \$1.63 per share in 1956, to \$63,087, or 26 cents per share. Shares outstanding of common stock total 238,915 as compared to 232,222 one year ago.

Mr. Neville pointed out that working capital during the year increased approximately \$400,000 and the ratio of current assets advanced from 2.12 to 2.89 per dollar of current liabilities. He noted "plant expansion had accounted for certain non-recurring expenses during the past fiscal year, particularly unfortunate in light of our decreased sales."

"Since the purchase of our new plant nearly two years ago, we have purchased more than \$1,000,000 worth of new machine tools and equipment, plus additional expenditures for almost complete rearrangement of production facilities."—V. 186, p. 7.

**(Karl) Lieberknecht, Inc., Laureldale, Pa.—Bids to Be Received on November 20—**

Bids will be received at the Department of Justice, Office of Alien Property, 101 Indiana Ave., N. W., Washington 25, D. C., for the purchase from the Attorney General of the United States, as an entirety, of 158,025 shares of capital stock (no par) of this corporation. This represents 63.21% of the total number of shares outstanding. The sale of the stock does not represent new financing and the company will receive no part of the net proceeds therefrom.

Of the 158,025 shares, 127,400 shares are held by the Attorney General as a result of vesting action under the Trading with the Enemy Act, as amended, and the remaining 30,625 shares are held as a result of payment of a liquidating distribution to the Attorney General as stockholder in another vested corporation.—V. 184, p. 1730.

**(Eli) Lilly & Co.—Sales & Earnings Increase—**

Consolidated net sales for the first nine months of 1957 totaled \$151,600,000. Eugene N. Beesley, President, estimated. Net sales in 1956 for the first nine months of the year were \$135,200,000.

Consolidated net income for the first nine months of 1957 is expected to be \$26,700,000, as compared to \$23,900,000 for the first nine months in 1956. Earnings per share of common stock are estimated at \$3.37. Last year's per-share earnings at the third quarter were \$3.04.—V. 185, p. 1750.

**Lone Star Cement Corp.—Opens New Plant—**

The world's most modern portland cement plant was officially opened at Lake Charles, La., on Oct. 23 by this corporation.

The new plant operates around-the-clock, on a year-round basis. It employs 150 men in production, laboratory and maintenance to operate the massive manufacturing equipment. It produces 28,000 sacks of cement a day and consumes some 2,400 tons of raw materials in process. In addition to 2,300 tons of shell, clay, iron ore and sand, it requires 50 tons of gypsum, 200 lbs. of lubricants, 1.4 million gallons of fresh water, 8.5 million cubic feet of natural gas and 140,000 kwh. of electric power.

The new plant is the 21st unit in the far-flung operations of the corporation. It has been designed and built with provision for its future expansion to meet the growing needs of the oil and construction industries.—V. 185, p. 2100.

**Lone Star Steel Co. (& Subs.)—Earnings Up—**

Nine Months Ended Sept. 30—	1957	1956
Net sales and operating revenues	\$76,026,479	\$64,911,287
Income before tax provision	19,689,862	14,959,540
Federal taxes on income	10,250,000	8,068,000

Net income	\$9,439,862	\$6,891,540
Shares outstanding	2,904,000	2,640,000
Earnings per share	\$3.25	\$2.61

A 10% stock dividend was paid on May 1, 1957, thereby increasing the number of shares of common capital stock outstanding from 2,640,000 shares to 2,904,000 shares.

The company's mortgage indebtedness at Sept. 30, 1957 amounted to \$36,293,056, a reduction of \$17,379,304 since Sept. 30, 1956. Through its program of continuous debt reduction, the company realized a savings of \$821,818 in interest costs during the first nine months of 1957 as compared with the first nine months of 1956.

Operations were partially interrupted by a wildcat strike of approximately 2,500 Union employees commencing Sept. 22. At this time, all departments except the Cast Iron Pipe Foundry are being operated on a reduced basis. Normal levels of production are expected to be resumed during the month of October.

Net working capital increased over \$2 1/2 million to a total of \$36,978,000 during the 12 months ended Sept. 30, 1957; and the current ratio at that date amounted to 3.84 to 1.—V. 186, p. 731.

**Loretto Literary & Benevolent Institution of Missouri—Partial Redemption—**

There have been called for redemption on Nov. 1, next, \$5,000 of its first mortgage serial bonds dated Nov. 1, 1953 at 100%. Payment will be made at the Mercantile Trust Co., St. Louis, Mo.—V. 143, p. 1404.

**(P.) Lorillard Co.—Quarterly Earnings Soar—**

Period End, Sept. 30—	1957—3 Months—1956	1957—9 Months—1956
Net sales	\$6,259,476	\$15,869,226
Net income after taxes	3,076,028	817,878
Earnings per common sh.	\$1.02	\$0.22
		\$1.85

—V. 186, p. 1377.

**Lynch Corp.—Sales and Earnings Show Gain—**

For the first nine months of 1957, net sales were \$5,317,536 and earnings after taxes were \$383,907 or 85 cents per share, compared with sales of \$4,774,539 and earnings of \$230,676, or 51 cents per share in the first nine months of 1956.

Nineteen fifty-seven earnings include the sum of \$113,818 realized from the sale of property and life insurance benefits.

In a letter to shareholders, Elvin E. Hallander, President, called attention to quotations on new business which remain at a high level although backlog has been reduced during the quarter just ended.

The directors have declared a regular quarterly dividend of 15 cents per share, payable Dec. 10, 1957 to shareholders of record Nov. 25, 1957.—V. 186, p. 627.

**Macomber Inc.—Debenture Offering Completed**—The \$1,100,000 10-year 6% convertible debentures dated Sept. 15, 1957 and due Sept. 15, 1967, recently offered through The Ohio Company, Columbus, Ohio, to Ohio investors, have all been sold, it was announced on Oct. 24. See details in V. 186, p. 1264.

**Maine Insurance Co., Portland, Me.—Statement Effective**—

The registration statement filed with the SEC on Aug. 22, covering a proposed offering of 53,500 shares of common stock (par \$3) to stockholders, directors, employees and agents of the company, was declared effective on Oct. 10.

Of the total, 11,000 shares are to be offered to stockholders at \$31 1/4 per share and to the others at \$5.62 1/2 per share. Any unsubscribed shares are to be publicly offered at \$6.25 per share through First Maine Corp., Portland, Me., who is the underwriter. See also V. 186, p. 945.

**Maremont Automotive Products, Inc.—Net Up 84%**—

Increases of 84% in net income and 16% in net sales have been reported by this corporation for the nine months ended Sept. 30, 1957.

Howard E. Wolfson, Chairman of the Board, ascribed the sharp rise to record muffler and exhaust system part sales resulting from the greatly increased demand for dual exhaust installations. More than 50% of today's new cars are equipped with dual exhausts. The unusually large increase in net income is a result of automation which reduced unit costs as sales increased.

Consolidated net sales for the nine months ended Sept. 30 were \$23,392,700 compared with \$20,108,600 for the same period last year. Consolidated net income rose from \$851,400 last year to \$1,565,400 this year. Earnings per share increased from \$1.69 based on 504,589 shares outstanding last year to \$3.02 based on 518,123 shares this year. —V. 186, p. 1264.

**Marine Midland Corp.—Earnings 13% Higher**—

An increase of 13% in the per share earnings for the first nine months of 1957 on the common stock of this corporation was revealed on Oct. 8 in comparison with such earnings for the first nine months of 1956.

The consolidated net operating earnings of the corporation and its constituent banks and affiliate for the third quarter of 1957 were \$3,771,813.64 or approximately 45 cents per share on the 8,363,813 common shares outstanding Sept. 30, after preferred dividends of \$136,951, compared with \$3,275,947 or approximately 41 cents per share on the 7,894,946 shares outstanding after preferred dividends of \$200,951 for the same period in 1956. Provision for taxes in the third quarter was \$4,287,500 in 1957 and \$3,929,100 in 1956.

For the first nine months the consolidated net operating earnings were \$10,596,415 or approximately \$1.27 per share on the 8,363,813 shares outstanding, after preferred dividends of \$481,110.00, compared with \$9,876,272.02 or approximately \$1.12 per share on the 7,894,946 shares outstanding, after preferred dividends of \$603,202 for the same period in 1956. Provision for taxes in the first nine months was \$11,784,900.00 in 1957 and \$10,517,600.00 in 1956. —V. 186, p. 1152.

**Masonite Corp.—Sales and Earnings Decline**—

The corporation earned a consolidated net profit of \$5,076,990 in the fiscal year ended Aug. 31, stockholders were advised in a report dated Oct. 18. This profit, based on net sales of \$58,861,372 after deductions of \$5,025,000 for Federal and State income taxes and \$2,450,990 for depreciation, depletion and amortization of intangibles, was equal to \$3.43 per share on the common stock.

Capital expenditures for plant improvements, roads, timberland and new construction amounted to \$6,823,552, or \$4.61 a share. In the previous year, the company had net sales of \$61,395,130 and net earnings of \$7,177,079 after deductions of \$7,521,000 for taxes and \$2,293,750 for depreciation, depletion and amortization of intangibles. Earnings equaled \$4.88 per share.

A highlight of the year was the improvement and construction program at the Laurel, Miss., plant. John M. Coates, President, said. However, the bulk of the work will come during the next 18 months. In anticipation of the heavy capital outlay during that period, he disclosed, Masonite has entered into a loan agreement with two Chicago banks.

The report reveals that the contemplated capital expenditure over and above normal replacement and improvements for the next two years will be approximately \$14,000,000. —V. 186, p. 527.

**Massachusetts Investors Trust—Net Assets Higher**—

This Trust reports for the three months ended Sept. 30, 1957 total net assets of \$1,041,762,243, representing 99,024,538 shares owned by 179,436 shareholders. Total net assets on the same date a year ago were \$1,037,626,857, representing 93,089,821 shares owned by 150,885 shareholders.

The net asset value per share on Sept. 30 was \$10.52 which, together with a special capital gain distribution of 14 cents in February, is equal to \$10.66 per share, compared with \$11.15 per share a year ago. —V. 186, p. 421.

**Massachusetts Life Fund, Boston, Mass.—Reports Decline in Asset Value of Shares**—

This Fund has reported total net assets of \$33,524,951 for the quarter ended Sept. 30, 1957, down from \$34,861,595 at June 30, 1957. At the year-end, total net assets amounted to \$31,535,247. Net asset value per share was equal to \$17.89 per share as compared to \$19.26 at June 30, 1957.

The Fund increased its holdings of bonds to 26.7% of portfolio as of Sept. 30, 1957, from 23.5% at June 30, 1957. Common stocks were trimmed to 61.68% from 63.81%. —V. 186, p. 421.

**Maule Industries, Inc.—Stock Listed in New York**—

Listing of the Corporation's 745,677 common shares on the American Stock Exchange took place earlier this month.

Started as the Maule Ojus Rock Co. in 1913, the company functioned as a corporation until July 1, 1936, at which time it became a Maule family partnership. It reverted to corporate form under the name Maule Industries, Inc., on April 1, 1947. Stock was offered to the public in December of 1948.

Maule sales last year totalled nearly \$23,000,000; and from Jan. 1, 1957 to Sept. 1, 1957 the total was \$17,300,000.

Net 1956 income for the company after provision for Federal income tax was \$1,142,061, plus a gain on the sale of land (net of income tax effects) of \$1,538,095. Earnings per share were \$1.25.

In May, 1956, the company resumed dividend payments after a lapse of our years. Since then it has made regular quarterly payments. In 1957 Maule expects to pay 30 cents per share, on a basis of 20 cents per share quarterly. —V. 185, p. 2217.

**May Department Stores Co.—Expands in California**—

Plans for an \$18,000,000 company shopping center in San Diego's Mission Valley were announced on Oct. 10 by Morton D. May, President.

The new complex, to be known as Mission Valley Center, will include a 300,000-square foot May company store, one or more other department stores, a supermarket, restaurants and more than 50 specialty shops and chain stores, with parking for more than 7,500 cars, Mr. May said.

The new 80-acre center will be jointly owned and operated by the May company in partnership with a group headed by W. B. Miller and Ross H. Bond, Mr. May said.

He said that construction dates cannot be set until additional details have been worked out.

A major new May company complex, Eastland Shopping Center, has just been completed at West Covina in the San Gabriel Valley. Another, the South Bay Shopping Center, is now under construction near Redondo Beach. In addition, the company has four other branch shopping centers in operation in the Los Angeles area. —V. 186, p. 1740.

**McCormick & Co., Inc., Baltimore, Md.—Files With Securities and Exchange Commission**—

The corporation on Oct. 10 filed a letter of notification with the SEC covering 2,040 shares of common stock (no par) to be offered to certain employees at \$24.50 per share. No underwriting is involved. The proceeds are to be used for working capital. —V. 186, p. 1093.

**Merrimack-Essex Electric Co.—Bond Issue Cleared by Securities and Exchange Commission**—

The SEC, it was announced on Oct. 23, has issued an order authorizing this company to issue and sell, at competitive bidding, \$20,000,000 of first mortgage bonds, series B, due 1987.

Net proceeds of the bond financing are to be applied (a) to the redemption of securities of two of the constituent companies of Merrimack heretofore assumed in a merger and (b) to the payment, in part, of short-term indebtedness amounting to \$14,600,000 as of Sept. 1, 1957, of which \$8,075,000 is payable to banks and \$6,525,000 is payable to New England Electric System, parent. —V. 186, pp. 1505 and 841.

**Merritt-Chapman & Scott Corp.—Plans Sale of Unit**—

This corporation has decided to sell one of its subsidiaries, the Highway Trailer Co., to Trans Continental Industries, Inc. The latter produces all types of hardware equipment and is controlled by David B. Charnay.

Nearly 97% of Highway Trailer's stock is owned by the New York Shipbuilding Corp., a subsidiary of Merritt-Chapman & Scott Corp. Stockholders of Highway Trailer will be asked to approve the transaction at a special meeting on Nov. 6.

Trans Continental has offered \$5,175,983 for Highway Trailer. The purchasers plan to pay \$2,000,000 in cash and the rest in notes, payable over a five year period. Trans Continental has obtained the cash from the sale of debentures, sold privately.

Trans Continental, which on Oct. 23 elected a new President, Charles Lawrence Schneider, former Executive Vice-President of the Fruehauf Trailer Co., had sales last year of \$2,626,655 and sustained a net deficit of \$896,000. In the first nine months this year Highway Trailer had sales of \$7,200,000. —V. 185, p. 1155.

**Michigan Bell Telephone Co.—Earnings**—

Period End. Aug. 31—	1957—Month—	1956	1957—8 Mos.—	1956
Operating revenues	22,781,919	21,247,404	176,720,769	165,422,673
Operating expenses	15,401,283	15,163,938	123,190,839	117,168,863
Federal income taxes	2,844,282	2,250,818	19,329,516	17,810,298
Other operating taxes	1,291,038	1,328,810	12,050,383	11,042,996

Net operating income	3,245,316	2,503,830	22,150,031	19,400,516
Net after charges	2,834,642	2,254,642	19,543,836	17,682,562

—V. 186, pp. 1265 and 1152.

**Middle South Utilities, Inc.—Hearing on Financing**—

This corporation, it was announced on Oct. 22, has applied to the SEC for authorization to issue and sell, at competitive bidding, 451,894 shares of its \$10 par common stock; and the Commission has given interested persons until Nov. 5, 1957, to request a hearing thereon.

Of the net proceeds, Middle South proposes to invest approximately \$1,300,000 in additional stock of two of its subsidiaries (Louisiana Power & Light Co. and New Orleans Public Service, Inc.) prior to the year-end for the purpose of providing them with a portion of the funds needed to carry out their construction program. Of the remainder of the proceeds, \$1,275,000 will be used to repay bank loans and the balance will be held in Middle South's treasury for future investments in operating subsidiaries and for other corporate purposes. Any such further investments will be the subject of separate applications at a later date. —V. 186, p. 1740.

**Miles Laboratories, Inc.—Sales and Earnings Rise**—

Nine Months Ended Sept. 30—	1957	1956
Net sales	\$34,564,102	\$31,069,811
Net earnings after taxes	2,200,114	1,641,212
Earnings per common share	\$1.82	\$1.36

Earnings for the third quarter were 73 cents a share as compared with 39 cents for the same period last year. —V. 186, p. 527.

**Milwaukee Gas Light Co.—New Vice-President**—

Bruce A. McCandless, a nationally known figure in the gas industry, has been elected Vice-President in charge of sales for this company. He will take over his new duties in December.

Mr. McCandless comes to Milwaukee Gas Light from the American Gas Association headquarters in New York City, where he has been Assistant Managing Director for the past two years. —V. 183, p. 3012.

**Minneapolis-Honeywell Regulator Co.—Quarterly Earnings Off**—

Paul B. Wishart, President, announced on Oct. 22 that net income for the first nine months of 1957 totaled \$14,448,085 compared with \$14,555,397 for the same period a year ago.

Earnings for the third quarter of this year were \$4,143,615 against \$4,995,083 for the same quarter a year ago.

Sales for the nine months ended Sept. 30 were \$234,500,568 compared with \$194,647,731 for the first nine months of last year. Sales for the third quarter were \$76,372,173 compared with \$69,804,632 for the same quarter last year.

During the third quarter of 1957, the company sold 331,237 shares of common stock through the issuance of rights to its stockholders. Earnings for the current nine months based on shares outstanding at the end of the period were \$2.08 per share against \$2.20 for the same period a year ago on the lesser number of common shares outstanding at the end of that period, Mr. Wishart said.

Earnings on the average number of shares outstanding during the respective nine-month periods were \$2.16 per share for 1957 against \$2.20 for 1956. Earnings for the third quarter of 1957 were 60 cents per share against 76 cents for the same quarter a year ago, based on the shares outstanding at the end of each period.

Mr. Wishart stated that earnings in the third quarter were affected by a labor slowdown in the Industrial Division in Philadelphia, starting in June and continuing into August, which resulted in a substantial reduction of shipments of industrial instruments. —V. 186, p. 946.

**Minute Maid Corp.—International Signs Agreement**—

Robert M. Blake, President of Minute Maid International, a subsidiary, announced on Oct. 24 the signing of a royalty agreement with Murray Groves, Robynvale, Australia, covering processed citrus products. This agreement, the first of its kind ever signed by Minute Maid International, provides that the American company will furnish technical assistance and production consultation to the Australian firm. —V. 186, p. 1377.

**Molybdenum Corp. of America—Stock Subscriptions**—

This company on Oct. 22 announced completion of its offering to stockholders of units consisting of one common share and one stock purchase warrant. Of 196,394 units offered, 126,426 were subscribed by stockholders. Another 50,000 units will be taken by Bongard & Co., of Toronto, Canada, which underwrote the offering on a partial basis.

The 176,426 units sold constitute 89.6% of the number offered. The corporation's total receipts will be \$3,699,052, of which \$2,686,552 come from stockholders and \$1,012,500 from the underwriters. See also V. 186, p. 1505.

**Monsanto Chemical Co. (& Subs.)—Earnings**—

Period End. Sept. 30—	1957—3 Months—	1956	1957—9 Months—	1956
Net sales	\$139,644,000	\$127,124,000	\$436,790,000	\$407,381,000
Profit before inc. taxes	16,037,000	13,207,000	57,739,000	53,772,000
Prov. for income taxes	7,227,000	6,369,000	26,765,000	24,959,000
Net profit	8,810,000	6,838,000	30,974,000	28,813,000
Shares outstanding	21,465,813	21,446,461	21,465,813	21,446,461
Earnings per share	\$0.41	\$0.32	\$1.44	\$1.35

Net income of the consolidated companies, together with Monsanto's proportionate share of the undistributed income of its domestic 50% owned associated companies, was \$37,943,000 for the first nine months of 1957, compared with net income of \$31,710,000 for the first three quarters of 1956. The 50% owned companies of Monsanto are the Chemstrand Corp., Mobay Chemical Co. and Shawinigan Resins Corp. Monsanto's equity in undistributed earnings of the domestic associated companies was 33 cents a share for the first nine months of 1957, compared with 13 cents for 1956. —V. 186, p. 1505.

**Montreal Apartments Ltd.—To Redeem Bonds**—

The corporation has called for redemption on Nov. 20, 1957, all of its outstanding first (closed) mortgage 4 1/2% bonds due Jan. 1, 1964 (as extended) at 100%, plus accrued interest. Payment will be made at any branch of the Bank of Montreal in Canada. —V. 167, p. 48.

**Morgan Engineering Co.—Reports Profit**—

Nine Months Ended—	Sept. 29, '57	Sept. 30, '56
Net shipments	\$13,426,064	\$9,923,433
Cost of shipments, selling and admin. exps.	11,208,723	10,181,774
Operating profit	\$2,217,341	\$258,341
Other income (net)	18,042	4,114

Earnings before Fed. income taxes (refund)

Federal taxes on income (refund), estimated	\$2,235,383	\$254,227
	1,157,000	Cr127,113

Net earnings (loss) for the period

Common shares issued	\$1,078,383	\$127,114
Common shares—issued	171,840 1/2	171,840 1/2
Earnings per common share	\$6.09	Nil

\*Loss.—V. 184, p. 2016.

**Morningstar, Nicol, Inc.—Merger Effective**—

The officers of this corporation and of Federal Adhesives Corp., both of New York City, mutually announce the affiliation of their companies effective Oct. 9, 1957.

Morningstar operates a subsidiary, Paisley Products, Inc., which is one of the larger manufacturers of industrial and packaging adhesives, polyvinyl acetate resin emulsions and many chemical specialties. This new Federal acquisition is in a similar line of business, manufacturing specialty adhesives, including a manufacturing affiliate in Baltimore, Md., the Adex Manufacturing Co. The affiliation includes Federal Latex Corp. which manufactures rubber latex compounds and Federal Chemicals Corp., manufacturers of industrial chemicals and vinyl plastisols.

The research, technical and production facilities of the combined Paisley and Federal organizations will now be available to further improve servicing of their customers on a nationwide basis. Paisley operates manufacturing plants in New York, Chicago, St. Louis, Los Angeles and Redwood City (Calif.), with sales offices in principal cities of the United States and Canada.

Federal Adhesives Corp. was established in 1945 by Philip M. Liner, Mortimer E. Stern, and Arthur Meyer. —V. 186, p. 1152.

**Mountain States Telephone & Telegraph Co.—Earnings**—

Period End. Aug. 31—	1957—Month—	1956	1957—8 Mos.—	1956
Operating revenues	20,209,437	18,118,460	152,461,881	137,090,084
Operating expenses	12,944,619	11,921,578	100,617,222	91,532,542
Federal income taxes	2,812,191	2,273,413	18,227,087	16,560,659
Other operating taxes	1,457,503	1,295,605	11,844,545	10,250,600
Net operating income	\$2,995,118	\$2,627,864	\$21,773,027	\$18,656,283
Net after charges	2,667,898	2,349,383	18,818,292	16,863,150

—V. 186, p. 1265.

**Mystic Valley Gas Co.—Bids Nov. 18**—

The company at 441 Stuart St., Boston 16, Mass., will up to noon (EST) on Nov. 18 receive bids for the purchase from it of \$3,500,000 first mortgage bonds, series B, due Nov. 1, 1977.

The Commission has given interested persons until Nov. 5, 1957, to request a hearing on the proposed financing.

Net proceeds from this financing will be applied to the payment of short-term note indebtedness incurred for property additions and improvements and the balance, if any, will be used to pay for additional expenditures for such purposes or to reimburse the company's treasury therefor. —V. 186, p. 1740.

**National Alfalfa Dehydrating & Milling Co.—Expands Storage Facilities in the Southwest**—

Ground has been broken at Plainview, Texas, for the construction of additional "gas storage" facilities for this company, it was announced on Oct. 21 by Henry A. Hofmann, President.

He stated that the new modern storage plant there would provide capacity for approximately 350,000 bushels in the rapidly growing southwestern part of the country. This is part of the company's overall expansion program, he added.

Construction of the plant is expected to be completed in time to provide storage space for at least some of the current season's alfalfa crop. National Alfalfa is one of the largest processors and distributors of dehydrated alfalfa meal for the livestock and poultry feed industries. —V. 186, p. 1093.

**National Bellas Hess, Inc.—Expansion—Earnings**—

Samuel Cutler, President, recently announced the company is continuing its extension of its retail outlets. Three new units were opened in the fiscal year ended July 31 and one was closed. One lease for a new store has been made and this will be opened in November. A number of additional locations are in negotiation. A total of 28 stores are currently in operation.

In the fiscal year ended July 31 a record volume of \$46,576,902 was reported, representing a gain of 2% over the \$45,687,279 for the previous fiscal year. Sales in August, the first month of the current year ran slightly ahead of a year ago, but since early September the volume has trailed the like 1956 period by a small margin, Mr. Cutler said.

Net earnings for the latest fiscal year were \$1,311,466, equal to 51 cents a common share, compared with \$1,393,116, or 54 cents a share, a year before. August's net was slightly greater than a year earlier, but September's profits are indicated to be slightly smaller than a year ago, he said. —V. 185, p. 2560.

**National Distillers & Chemical Corp. (& Subs.)**—

Period End. Sept. 30—	1957—3 Mos.—	1956	1957—9 Mos.—	1956
Net sales	\$127,655,445	\$123,995,802	\$392,598,468	\$388,905,924
Earnings from oper. after deprec. and reserves	13,928,935	10,556,177	41,237,529	36,936,100
Interest charges	1,206,181	838,198	3,475,577	2,570,333
Prov. for Fed. taxes on income	6,658,000	4,802,000	20,002,000	17,628,000
Minority int. in subsid. companies	831,878	506,869	2,309,402	2,220,956

Net income	5,232,876	4,409,110	15,450,550	14,516,811
Com. shs. outstanding	8,658,366	8,483,161	8,658,366	8,483,161
*Earnings per com. sh.	\$0.55			

**Inc., and Sharon Steel Corp.** in exchange for capital stock and debentures of Mallory-Sharon Titanium Corp.  
On completion of this transaction, National Distillers, P. R. Mallory & Co., Inc., and Sharon Steel Corp. will each own 33 1/3% of the stock of Mallory-Sharon Titanium Corp., which will then change its name to Mallory-Sharon Metals Corp. Each of the three stockholders will have equal representation on the board of directors of that company.—V. 186, p. 1543.

**National Research Corp.—Unit Exhibits Zirconium**  
Columbia-National Corp. will display zirconium in the form of sponge, ingot and mill products at the 26th Exposition of Chemical Industries to be held at the Coliseum in New York City on Dec. 2-6, 1957.

Zirconium's remarkable resistance to corrosion by mineral acids, as well as by alternate exposure to strong acids and alkalis, is important to the chemical and other process industries. It is a strong, ductile, conveniently fabricated metal with good heat transfer characteristics and outstanding corrosion properties.  
Columbia-National Corp., jointly owned by Columbia-Southern Chemical Corp. and National Research Corp., is supplying commercial-grade zirconium sponge from its Santa Rosa plant in Florida. The company offers technical assistance to users on the melting and fabrication of zirconium, as well as on its properties and applications.—V. 186, p. 842.

**National Tea Co.—Current Sales Higher**  
Period Ended, Oct. 5—1957—4 Wks.—1956—40 Wks.—1956  
Sales \$54,821,087 \$49,596,029 \$502,141,426 \$468,319,855  
—V. 186, p. 946.

**National Valve & Mfg. Co.—Stock Offered**—The common stockholders of record Sept. 20 were recently given the right to subscribe on or before Oct. 21 for 142,620 1/2 par common shares at \$2 per share on the basis of \$1 new shares for each share held. Five principal stockholders owning 246,920 shares had waived their rights to the offering which was made to holders of the remaining 95,080 shares. It was not underwritten.

The proceeds will be used for plant expansion and for working capital.  
The company, incorporated in Delaware on June 6, 1955, with its principal office at 3101 Liberty Ave., Pittsburgh, Pa., operates plants at Pittsburgh and Etna, Pa.—V. 186, p. 1377.

**National Vulcanized Fibre Co.—Earnings Lower**  
Consolidated net sales for the quarter ended Sept. 30, 1957, totaled \$4,576,967 compared with sales of \$5,269,517 for the similar period of 1956. Net earnings for the 1957 third quarter amounted to \$97,320, equal to 17 cents per common share, compared with \$259,685, or 45 cents per share, earned in the three months ended Sept. 30, 1956. There were 580,000 shares of common stock outstanding at the close of each period.

Consolidated net sales for the first nine months of 1957 totaled \$14,957,513, compared with sales of \$16,215,991 for the nine months ended Sept. 30, 1956. Net earnings for the first nine months this year amounted to \$555,058, or 96 cents per share, compared with \$818,007, or \$1.41 per share, in the like nine months last year.—V. 186, p. 215.

**New England Gas & Electric Association—Earnings**  
This Association in a summary of earnings for the 12 months ended Sept. 30, 1957, shows a balance to surplus for that period of \$3,622,302 on a consolidated basis compared with \$3,817,069 for the same period last year. After allowance for dividends on the preferred shares, the balance of \$3,568,629 amounts to \$1.47 per average common share issued and outstanding in the current period compared with \$1.56 per average common share outstanding for the corresponding previous period based on 2,431,295 and 2,392,168 average common shares outstanding in the respective periods.

Total consolidated operating revenues for the latest 12 months were \$45,924,625 compared with \$43,479,510 for the corresponding period last year, an increase of 6%.—V. 186, p. 1543.

**New York Shipbuilding Corp.—Proposed Sale of Unit**  
See Merritt-Chapman & Scott Corp. above.—V. 186, p. 1265.

**New York State Electric & Gas Corp.—Earnings Up**  
This corporation on Oct. 21 reported that the balance of net income available for common stock was \$3.05 a share for the 12 months ended Sept. 30, 1957, as compared with restated earnings on a comparable basis of \$2.93 a share for the 12 months ended Sept. 30, 1956. These earnings per share are calculated on the basis of 3,337,475 shares of common stock outstanding at the end of both periods.  
Gross revenues were \$86,714,000 for the 12 months ending Sept. 30, 1957, as compared to \$81,802,373 for the 1956 period.  
Net income after fixed charges and before dividends on preferred stock was \$11,757,696 for the 12 months ended Sept. 30, 1957, as compared to \$11,378,723 for the previous 12 months period.—V. 186, p. 947.

**Niagara Wire Weaving Co. Ltd.—Stock Split**  
The subdivision of each outstanding share into three class B non-voting shares without par value and one common share without par value is now effective, the necessary Supplementary Letters Patent having been issued on Oct. 10, 1957.

Certificates for the new shares are now available, and shareholders and therefore asked to exchange their old certificates for the new ones.  
This exchange may be effected by surrendering the old certificates to the company's transfer agent, The Royal Trust Co., at Montreal or Toronto, Canada.  
A quarterly dividend of 15 cents on each class B share and each common share plus a year-end dividend of 15 cents on each share of both classes have been declared, all payable on Jan. 2, 1958 to shareholders of record at the close of business on Dec. 5, 1957.—V. 186, p. 842; V. 162, p. 251.

**Norfolk & Western Ry.—Equipment Trust Certificates Offered**—Salomon Bros. & Hutzler and associates on Oct. 24 offered \$4,110,000 of 4% equipment trust (non-callable) certificates, maturing semi-annually May 1, 1958 to Nov. 1, 1972, inclusive. The certificates, first installment of an aggregate not to exceed \$12,390,000, and priced to yield from 4.20% to 4.50%, according to maturity, were awarded to the group on Oct. 23 on a bid of 98.621%.

Halsey, Stuart & Co. Inc. bid 98.551 for the certificates, also as 4% issue. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.  
The entire issue of certificates will be secured by 1,500 hopper cars and 19 Diesel electric general purpose locomotives, estimated to cost \$16,530,000.  
Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc.—V. 186, p. 1740.

**Northern States Power Co. (Minn.)—To Acquire Presently Issued Preferred Stock of Its Subsidiary**

The Federal Power Commission has authorized this company to acquire the presently issued and outstanding preferred stock of its subsidiary, Northern States Power Co. of Eau Claire, Wis.  
The presently issued shares of 5% cumulative preferred stock, par value \$100 per share, of NSP (Wis.) consists of 1,773 shares outstanding in the hands of the public and 1,598 shares in the treasury of NSP (Wis.).

NSP (Minn.) will offer to all holders \$121 per share and may pay an amount equivalent to the accrued dividends and may also pay any customary brokerage fees in connection with the purchase of any such shares from other than NSP (Wis.)—V. 186, p. 1266.

**Northern States Power Co. (Wis.)—Parent Buys Pfd.**  
See Northern States Power Co. (Minn.) above.—V. 186, p. 1266.

**Norwich Pharmacal Co.—Sales and Earnings Up**  
Consolidated net sales for the nine months ended Sept. 30, 1957 totaled \$24,430,838, an increase of 13% over the \$21,596,919 reported for the comparable 1956 period.

Net income amounted to \$2,946,205, or 27% over the previous record of \$2,284,139 which was set for the first nine months of 1956. This net income equaled \$1.55 per share on the 1,899,016 shares of common stock outstanding at Sept. 30, 1957, compared with \$1.21 per share for the 1956 nine months, as adjusted to reflect a 2-for-1 stock split in May, 1957.

For the third quarter of 1957 the company reported \$8,949,355 in sales and \$1,333,610 net income which equaled 70 cents per share. Comparable figures for the third quarter of 1956 were: \$7,983,577 in sales and \$896,898 net income, or 47 cents per share, as adjusted for the stock split.

George W. Bengert, President, noted that he expected a strong fourth quarter in sales and earnings to enable the company to set new records again in 1957. This would be the tenth consecutive year for record sales and the sixth straight year for record earnings.—V. 186, p. 1153.

**Nuclear-Chicago Corp.—Sales and Earnings Increased.**

A new high in both net sales and earnings for the fiscal year ended Aug. 31, 1957 has been announced by this corporation. Net sales were \$2,587,193 compared with the previous year's sales of \$2,197,874. Earnings after taxes increased to \$252,946 from \$177,222 in 1956, or 88c a share compared with 62c a share the previous year on the 287,815 shares outstanding Aug. 31, 1957.

James M. Phelan, Chairman of the Board and President, stated that the increased sales and earnings were realized in the last six months of the fiscal year. Earnings for this second six-month period amounted to 58c per share.—V. 186, p. 1378.

**Ohio Bell Telephone Co.—Earnings**

Period End, Aug. 31—	1957—Month—	1956	1957—8 Mos.—	1956
	\$	\$	\$	\$
Operating revenues	20,232,553	19,127,696	159,102,281	148,569,142
Operating expenses	13,011,968	12,413,194	103,047,641	96,472,234
Federal income taxes	2,921,549	2,771,319	22,497,731	21,261,367
Other operating taxes	1,480,968	1,294,257	11,912,073	10,400,299
Net operating income	2,818,043	2,648,926	21,644,836	20,426,242
Net after charges	2,817,514	2,691,573	21,746,511	20,532,891

—V. 186, p. 1256.

**Ohio Water Service Co.—Loan Arranged**—The New York Life Insurance Co. has agreed to purchase \$2,000,000 of a \$3,000,000 loan of 5.70% first mortgage bonds, due Oct. 1, 1987, of this utility company, according to G. Taylor Evans, President. The issue will be completed in January, 1958. The financing was arranged by Blair F. Claybaugh & Co. of Harrisburg, and McDonald & Co. of Cleveland.

The proceeds will be used by the Ohio Water Service Co. to help repay construction bank loans and to provide new plant facilities.

The company supplies treated and untreated water to residential, commercial and industrial customers and provides water for municipal purposes and fire protection in Northeastern and Central Ohio. The company also operates fishing and recreational facilities on its reservoirs.—V. 185, p. 615.

**Orangeburg Manufacturing Co., Inc.—Sales Increased**

This corporation on Oct. 22 reported sales of \$9,124,623 for the 36 weeks ended Sept. 8, 1957, as compared with \$8,878,421 in the comparable period last year.

Earnings, after taxes, totaled \$796,845, or \$1.77 per common share, compared with \$814,008, or \$1.81 per share in the similar period last year, both based on 449,793 common shares currently outstanding. Earnings, before non-recurring expense for research and development of the company's new Orangeburg SP Plastic Pipe, were \$1.87 per share.—V. 186, p. 1378.

**Order of St. Basil the Great, Inc. (New York)—Bonds Offered**—B. C. Ziegler & Co., West Bend, Wis., on Oct. 9 offered publicly \$700,000 of 5%, 5 1/4% and 5 1/2% first mortgage serial bonds, dated June 1, 1957, and due semi-annually from Dec. 1, 1958 to and including June 1, 1972. The securities are priced at 100% and accrued interest.

The bonds may be redeemed from borrowed funds at 104% on or prior to Dec. 1, 1959; thereafter and on or before Dec. 1, 1961 at 103%; thereafter and on or prior to Dec. 1, 1964 at 102%; thereafter and on or before Dec. 1, 1966 at 101%; thereafter at 100%; with accrued interest in each case. The bonds may also be redeemed through un borrowed funds at 102% on or before Dec. 1, 1959; thereafter and on or before Dec. 1, 1961 at 101%; and thereafter at 100%; with accrued interest in each case.

The net proceeds are to be used to pay in part the cost of construction of a new St. George's School in New York City, which, it is estimated, will cost approximately \$1,784,612, including equipment.

**Owens-Illinois Glass Co.—Earnings Outlook Good**

Carl R. Megowen, President, on Oct. 7 told the New York Society of Security Analysts the company's 1957 earnings should equal or surpass last year's despite heavy expenditures for research and non-recurring administrative expenses.

The company earned \$4.49 per share on sales of \$495,974,200 in 1956. J. P. Levis, Chairman of the Board, said this company's business could be divided into three major categories: glass, comprising not only containers but all other glass items the company makes, including Kaylo insulation; forest products, including timber and paper-making facilities, and plastics manufacturing.

Mr. Levis said the company expects to "expand materially in the plastics fabrication field since we believe it offers great possibilities. We are among the largest fabricators of thermo-setting plastics in the country and we expect to be very substantial in the thermo-plastic resins as well."

The company has spent a lot of money in the last two years on plants which have not yet had time to return any earnings. Mr. Megowen pointed out, mentioning recently completed plants in Portland, Ore.; Atlanta, Ga.; a major expansion of the Bridgeton, N. J., plant, and new plants now under construction in Cuba and Venezuela.

"Our long-term indebtedness has been slightly reduced since the first of the year and we will reduce it further during the coming months," he continued. He indicated he does not foresee any need for long-term financing in the near future.—V. 186, p. 732.

**Pabst Brewing Co.—New President**

Marshall S. Lachner on Oct. 21 resigned as President, citing a "difference of opinion," and Harris Perlestein, Chairman, was elected to replace Mr. Lachner. Mr. Perlestein, who has been President before, will continue as Chairman.

Mr. Lachner's seat on the board of directors was filled by Donald C. Lillis of New York, a partner in the brokerage firm of Bear, Stearns & Co.—V. 184, p. 1047.

**Pacific Northwest Power Co.—Postponement**

The Federal Power Commission oral argument has been postponed from Nov. 21 to Nov. 26 in Washington, D. C. in the proceeding on an application by this company requesting a license for its proposed Mountain Sheep-Pleasant Valley hydroelectric project on the Snake River in Idaho and Oregon.—V. 186, p. 423.

**Pacific Power & Light Co.—Earnings Increased**

12 Months to Aug. 31—	1957	1956
Operating revenues	\$49,843,040	\$46,811,655
Operating expenses and taxes	34,507,295	33,163,686
Net operating income	\$15,335,745	\$13,647,969
Other income (net)	57,392	91,557

Gross income \$15,393,137 \$13,739,526  
Interest and other deductions (net) 3,715,661 4,060,038  
Provision for deferred income taxes resulting from accelerated amortization 2,229,583 2,208,167

Balance of net income \$9,447,893 \$7,471,321  
Preferred dividend requirement 1,020,619 669,209

Balance \$8,427,274 \$6,802,112  
Share outstanding end of period 4,142,600 3,757,050  
Earnings per share of common stock:  
Before provision for deferred taxes \$2.57 \$2.40  
After provision for deferred taxes \$2.03 \$1.81  
—V. 186, p. 1632.

**Pioneer Finance Co., Detroit, Mich.—Earnings Up**

Frank D. Beynton, President, on Sept. 30 stated that earnings of this company for the six months ending Sept. 30, 1957, will be in the neighborhood of \$325,000, after taxes and provisions for preferred dividends. This figure compares with earnings for the entire previous fiscal year of \$318,000.

Mr. Beynton stated that the company, which specializes in the buying of mobile home paper from dealers, is currently buying the largest amount of such paper in its history reflecting the activity in the mobile homes industry throughout the country.

He further stated that the company has recently opened its second Florida office located at Tampa. Florida has led all other states in the purchase of mobile homes for the past several months.

Reflecting both the increased earnings and favorable outlook, the directors have boosted the quarterly dividend on the common stock from 5 cents to 7 1/2 cents.—V. 186, p. 1094.

**Pittsburgh Plate Glass Co.—To Build Plant**

This company on Oct. 18 announced that the general construction contract had been awarded on a multi-million dollar window glass plant to be located near Decatur, Ill.

The ultra-modern plant will be located on an 80-acre farm site about four miles southeast of Decatur. General contractor will be Virginia Engineering Co. of Newport News, Va.

According to Robinson F. Barker, Vice-President in charge of the company's glass division, the new facility will utilize newly developed mechanical and electronic equipment in the manufacture of window or sheet glass.

Site preparation work will be underway within two weeks and erection of the five story structure will begin in March. Estimated completion time on the project is 13 months. Virginia Engineering's contract includes land improvements, erection of the building, and construction of in-plant roads, sewage disposal plant and parking lots.

Pittsburgh Plate's expanding fabricating plant at Lincoln, Ill., will be supplied glass from the new Illinois plant. The Lincoln plant produces Twindown units, glass to glass sealed insulating windows which are finding a rapidly expanding market.

The unit will contain approximately 450,000 square feet of manufacturing and storage space. Planned production includes all commercial thicknesses of window and sheet glass.

Initially, the plant will have one glass tank and four Penveniron drawing machines. The glass tank will be larger and the four glass ribbons produced by drawing machines will be considerably wider than those in older Pittsburgh Plate Glass window glass factories.—V. 186, p. 1378.

**Pivot Rock Mining Co., Alamos, N. M.—Files With Securities and Exchange Commission**

The company on Oct. 7 filed a letter of notification with the SEC covering 128,175 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for exploration, development and mining; also to acquire such further holdings of mineral, oil and gas properties as may seem advisable.

**Polaroid Corp.—Earnings Up 44%**

This corporation on Oct. 21 reported sales for the third quarter of \$11,516,000, a gain over the same period in 1956 of 42%. Net earnings were up 44%, to \$1,265,000; representing 34c per share on the 3,666,344 shares of common stock outstanding following the 300% stock dividend paid Oct. 10, or \$1.36 per share of old stock.

For the first nine months of 1957, the company reported sales of \$30,559,000, a gain of 36% over 1956. Net earnings were \$3,247,000, a gain of 37%. This represents 87c per share on the new shares, \$3.49 on the old shares.—V. 186, p. 1378.

**(H. K.) Porter Co., Inc.—Sales at New High**

Sales for the first nine months ended Sept. 30, 1957, again set new records, and amounted to \$116,760,360, as compared with 101,935,737 in 1956. Sales for the third quarter of this year were \$38,564,386, compared with \$32,686,283 in 1956. Profit before taxes on income in 1957, \$9,797,572; in 1956, \$7,840,224. Taxes on income were \$5,195,500 in 1957, against \$2,203,300 in 1956. Net profit in 1957, \$4,602,072, as compared with \$5,636,924 last year. Earnings per common share, after deducting preferred dividends, for the first nine months of 1957 were \$4.26, compared with \$5.24 in the same period of 1956.

Total assets of the company at the end of the nine months of 1957 were \$84,622,487, as compared with \$71,105,791 last year. Cash on hand at the close of the two periods: 1957, \$13,387,194; 1956, \$12,420,378. Working capital for the respective periods: 1957, \$32,186,316; 1956, \$31,304,703. Net worth for the nine months ended Sept. 30 totaled \$47,033,696, a gain of 36% over 1956. Book value per common share increased to \$40.13, compared with \$35.72 in the nine months of 1956.—V. 186, p. 323.

**Portland General Electric Co.—Earnings Increased**

Nine Months Ended Sept. 30—	1957	1956
Operating revenues	\$27,090,005	\$25,582,716
Net income	4,192,707	3,779,884
Average common shares outstanding	3,166,667	3,000,000
Earnings per share based on average shares outstanding	\$1.32	\$1.26
Total shares of common stock outstanding at Sept. 30	3,300,000	3,000,000
Earned per share based on total shares outstanding at Sept. 30	\$1.27	\$1.26

—V. 186, p. 1544.

**Public Service Co. of New Hampshire—Bonds and Common Stock Offered**—An underwriting group headed by Equitable Securities Corp. offered publicly on Oct. 24 a new issue of \$8,000,000 of 5 3/8% first mortgage bonds, series J, due Oct. 1, 1937, at 101.12% and accrued interest to yield 5.30% to maturity. The issue was won at competitive sale Oct. 23 on the group's bid of 100.1399%.

There was one other bid for 5 3/8% bonds, 100.07 by a group headed by Kidder, Peabody & Co., and Blyth & Co., Inc. Two bids received for 5 1/2% bonds were 101.059 by White, Weld & Co., and 100.709 by Halsey, Stuart & Co. Inc.

The bonds are redeemable for the sinking fund at prices ranging from 101.03%, if called in the five months ending Sept. 30, 1960, to 100% after Sept. 30, 1987. General redemption prices over the entire life of the issue range from 106.50% to 100%.

An underwriting group headed jointly by Kidder, Peabody & Co. Inc. and Blyth & Co., Inc. also offered  
(Continued on page 53)

**DIVIDENDS**

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbotts Laboratories (quar.)	25c	12-2	11-15
Admiral Finance Corp. (quar.)	15c	11-1	10-15
Aerogrip Corp. (quar.)	10c	12-2	11-15
Air Reduction Co., common (quar.)	62½c	12-5	11-18
4.50% preferred (quar.)	\$1.12½	12-5	11-18
Alabama Gas Corp., common (quar.)	40c	12-2	11-15
\$3.50 prior preferred (quar.)	87½c	12-2	11-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-2	12-13
4.60% preferred (quar.)	\$1.15	1-2	12-13
Alba Hosiery Mills, Inc. (quar.)	10c	12-2	11-15
Allied Stores Corp., common (quar.)	75c	1-20	12-20
4% preferred (quar.)	\$1	12-2	11-15
Alpha Portland Cement Co. (quar.)	37½c	12-10	11-15
American Home Products Corp.—			
Stockholders approved a two-for-one split of the common shares. The split becomes effective when the company files an amendment to its certificate of incorporation with the state of Delaware which is scheduled to take place on Nov. 14.			
American Ice Co., 6% non-cum. preferred	\$3	12-6	11-8
American Pipe & Construction (quar.)	25c	11-15	11-1
American Potash & Chemical, cl. A (quar.)	25c	12-13	11-29
\$4 preferred (reduced)	\$1	12-13	11-29
American Pulley	20c	11-15	11-7
American Smelting & Refining (quar.)	75c	11-29	11-8
American Window Glass Co.—			
(No action taken on com. payment at Co. meeting held on Oct. 22.)			
5% preferred (quar.)	31¼c	12-2	11-15
5% preferred B (quar.)	31¼c	12-2	11-15
Anderson Electric Corp., common (quar.)	15c	11-15	11-1
Class B	2½c	11-15	11-1
Anvil Brand, Inc., \$2.50 preferred (quar.)	62½c	11-1	10-15
Arizona Public Service Co., common (quar.)	28c	12-1	11-1
\$1.10 preferred (quar.)	27½c	12-1	11-1
\$2.50 preferred (quar.)	62½c	12-1	11-1
\$2.36 preferred (quar.)	59c	12-1	11-1
\$2.40 preferred (quar.)	60c	12-1	11-1
\$4.35 preferred (quar.)	\$1.08¼	12-1	11-1
Atlanta & West Point RR.	\$2	12-20	12-10
Axe-Houghton Fund "A"—			
(Quarterly of 143/10c from net profits and 17/10c from income)	16c	11-29	11-1
Ayrshire Collieries Corp. (quar.)	25c	12-20	12-6
Bailey-Selburn Oil & Gas, Ltd.—			
5% preferred (quar.)	\$31¼c	12-1	11-15
5¼% preferred (quar.)	\$35¼c	12-1	11-15
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-3	12-13
Bankers Bros. Corp. (quar.)	25c	12-20	12-3
Bastian-Moxley Co., 5½% preferred (quar.)	\$1.37½	11-15	11-5
Bayless (A. J.) Markets (quar.)	15c	11-20	11-10
Beck (A. S.) Shoe, common (quar.)	25c	11-15	11-4
4¾% preferred (quar.)	\$1.18¼	12-2	11-13
Bell & Howell Co., common (quar.)	25c	12-2	11-15
4¼% preferred (quar.)	\$1.06¼	12-1	11-15
4¾% preferred (quar.)	\$1.18¼	12-2	11-15
Bishop Oil Co. (quar.)	5c	11-1	10-26
Blackstone Valley Gas & Electric—			
4.25% preferred (quar.)	\$1.06¼	1-2	12-16
5.60% preferred (quar.)	\$1.40	1-2	12-16
Bohn Aluminum & Brass Corp. (quar.)	25c	12-16	12-2
Boston Fund, Inc. (increased quarterly from investment income)	13c	11-27	10-31
Brazilian Traction, Light & Power, Ltd.—			
Stock dividend (1/10 of ordinary share)	23c	12-27	11-12
British South Africa Co.—			
American shares	7c	10-25	9-17
Brown Co. (quar.)	25c	12-1	11-8
Buckeye Pipe Line Co. (quar.)	35c	12-15	11-27
Bullcock Fund, Ltd. (fiscal year-end)			
(13 cents from net investment income plus 65 cents from net securities profits)	75c	11-27	11-6
California Electric Power Co. (quar.)	19c	12-1	11-5
California Pacific Title Insurance—			
Common (quar.)	30c	11-1	10-23
7% preferred (quar.)	43¾c	11-1	10-23
Campbell (A. S.) Co.—			
No action taken on common payment at this time.			
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32½c	12-20	11-20
Canadian Fairbanks-Morse Co., Ltd.—			
Quarterly	\$30c	12-2	11-15
Canadian Fund, Inc. (fiscal year-end)			
(13 cents from net investment income plus 52 cents from net securities profits)	65c	11-27	11-6
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	11-15	10-31
4½% preferred (quar.)	\$1.06	11-15	10-31
Carlisle Corp. (quar.)	12½c	12-2	11-15
Extra	12½c	12-2	11-15
Carpenter Paper Co. (quar.)	40c	12-2	11-8
Carrier Corp., common (quar.)	60c	11-30	11-15
4½% preferred (quar.)	56¼c	11-30	11-15
4.80% preferred (quar.)	60c	11-30	11-15
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	1-2	12-12
6½% preferred (quar.)	11¾c	1-2	12-12
No action taken on common dividend payment at this time.			
Central Louisiana Electric Co., com. (quar.)	40c	11-15	11-2
4.50% preferred (quar.)	\$1.12½	12-1	11-15
Central Soya Co. (quar.)	40c	11-15	11-1
Stock dividend	2½	11-15	11-1
Central Vermont Public Service (quar.)	25c	11-15	10-31
Cessna Aircraft Co. (quar.)	35c	11-15	11-4
Chambersburg Engineering Co. (quar.)	50c	11-9	10-29
Champlin Oil & Refining Co.—			
\$3 convertible preferred (quar.)	75c	12-1	11-15
Channing Corp. (quar.)	15c	11-20	11-11
Chrysler Corp. (quar.)	75c	12-13	11-13
Extra	\$1	12-13	11-13
Coca Cola Bottling of Los Angeles (s-a)	75c	12-17	11-20
Cochencur-Willans Gold Mines, Ltd.	35c	11-29	11-15
Colorado Central Power, common (monthly)	11c	12-2	11-15
Common (monthly)	11c	1-2	12-16
Common (monthly)	11c	2-1	1-17
4½% preferred (quar.)	\$1.12½	2-1	1-17
Columbian National Life Insurance (Boston)			
Quarterly	50c	12-10	12-2
Commonwealth Natural Gas Corp. (quar.)	40c	11-4	10-24
Composite Fund	22c	10-31	10-16
Consolidated Edison Co. of N. Y. (quar.)	60c	12-16	11-8
Consolidated Freightways (quar.)	20c	12-13	11-29
Consumers Glass, Ltd. (quar.)	\$37½c	11-29	10-31
Continental American Life Insurance Co. (Wilmington, Del.) (quar.)	37½c	10-30	10-21
Continental Copper & Steel Industries, Inc.—			
5% preferred (quar.)	31¼c	12-1	11-6
Cooper-Bessemer Corp. (quar.)	40c	12-6	11-22
Corning Natural Gas Corp. (quar.)	26c	11-30	11-10
Corson (G. & W. H.) Inc. (quar.)	5c	12-6	11-20
Stock dividend	5c	12-6	11-20
Cosmos Imperial Mills, Ltd. (quar.)	\$17½c	11-15	10-31
Cribben & Sexton Co.—			
4½% conv. preferred (quar.)	28¼c	12-2	11-15
Crow's Nest Pass Coal Co., Ltd. (s-a)	30c	12-2	11-8
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-2	11-12

Name of Company	Per Share	When Payable	Holders of Rec.
Dana Corp., 3¼% preferred (quar.)	93¾c	1-15	1-2
Decca Record Co., Ltd.	12c	10-25	8-6
Delaware Income Fund, Inc.	12c	11-15	11-6
Denver Chicago Trucking (quar.)	25c	12-20	12-6
Extra	25c	12-20	12-6
Diversified Investment Fund, Inc.	10c	11-25	11-1
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1.25	12-2	11-15
Dominion Glass Co., Ltd. (increased)	\$60c	11-15	10-25
Dominion Scottish Investments, Ltd.—			
5% pref. (quar.)	\$62½c	11-29	11-15
Dominion Stores, Ltd. (quar.)	\$131¼c	12-14	11-15
Dominion Tar & Chemical Ltd., com. (quar.)	\$112½c	2-1	1-2
\$1 preference (quar.)	\$25c	1-2	12-2
Dorr-Oliver, Inc., common (quar.)	15c	12-1	11-15
\$2 preferred (quar.)	50c	12-1	11-15
Douglas Aircraft Co. (quar.)	50c	11-20	11-6
Extra	50c	11-20	11-6
Dulany (John H.) & Son 6% pfd. (quar.)	\$1.50	11-1	10-15
Duriron Co. (quar.)	25c	12-10	11-22
Extra	20c	12-10	11-22
El Paso Natural Gas Co., com. (quar.)	32½c	12-18	11-22
4.10% preferred (quar.)	\$1.02½	11-30	11-15
4¼% preferred (quar.)	\$1.06¼	11-30	11-15
5½% preferred (quar.)	\$1.37½	11-30	11-15
5.36% preferred (quar.)	\$1.34	11-30	11-15
5.65% preferred (quar.)	\$1.41¼	11-30	11-15
5.50% preferred (quar.)	\$1.37½	11-30	11-15
5.68% preferred (quar.)	\$1.42	11-30	11-15
6.40% preferred (initial)	\$1.60	11-30	11-15
\$5 conv. preferred (quar.)	\$1.25	11-30	11-15
Electric Auto-Lite Co. (quar.)	50c	12-20	12-5
Extra	50c	12-20	12-5
Electronics Investment Corp.	3c	11-29	11-1
Equitable Credit Corp., 50c pfd. (quar.)	12½c	12-2	11-15
Faber, Coe & Gregg (quar.)	85c	12-2	11-15
Fairbanks, Morse & Co. (quar.)	35c	12-2	11-8
Fansteel Metallurgical Corp. (quar.)	25c	12-20	11-29
Stock dividend	3c	12-20	11-29
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	12-1	11-15
First National Bank (Jersey City)—			
Stock dividend (subject to approval)	10%	1-30	---
Florida Power Corp., 4% pfd. (quar.)	\$1	11-15	11-1
4.40% preferred (quar.)	\$1.10	11-15	11-1
4.60% preferred (quar.)	\$1.15	11-15	11-1
4.75% preferred (quar.)	\$1.18¼	11-15	11-1
Franklin Custodian Funds—			
Bond series	40c	10-26	10-1
Common stock series	75c	10-26	10-1
Income series	77c	10-26	10-1
Preferred stock series	50c	10-26	10-1
Utility stock series	45c	10-26	10-1
Freeport Sulphur Co. (quar.)	75c	12-2	11-15
Gar Wood Industries, 4½% pfd. (accum.)	56¼c	11-15	11-1
Gaumont-British Pictures—			
Ordinary shares	59c	10-28	9-17
Ordinary shares class A	59c	10-28	9-17
General American Oil Co. of Texas	15c	1-2	12-6
General Outdoor Advertising (quar.)	80c	12-10	11-20
General Steel Castings Corp. (stock divd.)	50%	11-15	11-1
Initial cash payment after 50% stk. div.	40c	12-31	12-20
General Telephone Co. of Calif.—			
4½% preferred (quar.)	22½c	12-2	11-8
General Telephone Co. of Ohio—			
\$2.20 preferred (quar.)	55c	12-1	11-15
General Telephone Co. of Pennsylvania—			
\$2.25 preferred (quar.)	57c	11-30	11-15
Giannini (G. M.) & Co.—			
5½% convertible preferred (quar.)	27½c	12-1	11-15
Glen-Gery Shale Brick, common (quar.)	10c	12-11	11-22
6% 1st preferred (quar.)	15c	12-2	11-22
Globe Wernicke Industries (quar.)	30c	12-2	11-20
Goodall Rubber Co.—			
Common and common "A" (quar.)	12½c	11-15	11-1
5% preferred (s-a)	\$2.50	11-15	11-1
Great Atlantic & Pacific Tea Co. of America			
Common (quar.)	\$1	11-30	10-31
7% preferred (quar.)	\$1.75	11-30	10-31
Great Northern Railway (quar.)	75c	12-16	11-21
Green (A. P.) Fire Brick (quar.)	25c	11-21	11-6
Hackensack Water Co. (quar.)	50c	12-2	11-13
Halliburton Oil Well Cementing (quar.)	60c	12-18	12-2
Hamilton Cotton Co., Ltd., common (quar.)	\$22½c	12-2	11-11
5% preferred (quar.)	\$1.25	2-14	2-5
Hamilton Watch, common (quar.)	35c	12-13	11-22
4% preferred	\$1	12-13	11-22
Hecla Mining Co. (quar.)	12½c	12-20	11-22
Hees (G. I.), Ltd., 6% preferred (quar.)	\$1.50	11-1	10-22
Hilton Hotels Corp., common (quar.)	30c	12-2	11-15
5½% preferred (quar.)	34¾c	12-2	11-15
Hires (Charles E.) Co. (quar.)	15c	12-2	11-15
Holophane Co. (N. Y.)—			
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	\$1.25	12-2	11-15
Housatonic Public Service (quar.)	35c	11-20	11-6
Hubinger Co. (increased)	25c	12-20	11-29
Year-end	5c	12-20	11-29
Hudson Pulp & Paper, common (quar.)	31½c	12-2	11-19
5% preferred (quar.)	31¼c	12-2	11-19
\$5.12 preferred (quar.)	32c	12-2	11-19
5.70% preferred (quar.)	35½c	12-2	11-19
6.25% preferred (initial)	\$0.36456	12-2	11-19
\$1.41 preferred (quar.)	35¼c	12-2	11-19
Hugoton Production Co. (quar.)	60c	12-16	11-29
Hupp Corp., 5% preferred A (quar.)	62½c	12-31	12-10
Huron & Erie Mortgage Co. (Ontario)	\$40c	1-2	12-15
Illinois Central RR. (reduced)	75c	12-11*	11-6
Inglewood Gas (quar.)	3c	11-5	10-25
Inland Steel Co. (year-end)	\$1.50	11-30	11-15
International Railways of Central America—			
5% partic. preferred (accum.)	\$1.25	11-15	11-6
Interstate Co., common	25c	1-3	12-13
Stock dividend	5c	12-10	11-26
Investment Foundation, Ltd., com. (quar.)	\$1.25	12-13	12-13
6% convertible preferred (quar.)	\$60c	1-15	12-16

Name of Company	Per Share	When Payable	Holders of Rec.
Randall Graphite Bearings, Inc.	5c	11-15	10-31
Reading Co., 4% non-cum. 1st pfd. (quar.)	2 1/2c	11-15	10-31
Redondo Tile Co. (quar.)	15c	12-17	12-3
Refractory & Insulation Corp. (quar.)	50c	11-30	11-8
Revere Copper & Brass, Inc. (quar.)	10c	12-10	11-12
Lincoln Manufacturing Co., com. (resumed)	\$1.12 1/2	12-2	11-12
4 1/2% conv. preferred (quar.)	35c	12-13	11-13
Robertson (J.) Co., Ltd., class A	32c	11-30	11-15
Robinson Transit Corp. (quar.)	10c	12-1	11-14
Rochester & Haas Co., common (quar.)	50c	12-1	11-8
Stock dividend	3 1/2	12-27	11-22
4% preferred A (quar.)	\$1	12-1	11-8
Royal Oak Dairy, Ltd., class A (quar.)	15c	11-15	10-31
Hoyalties Management Corp.	5c	12-4	11-4
Extra	5c	12-4	11-4
St. Joseph Stock Yards (quar.)	75c	10-23	10-16
Extra	\$1	10-23	10-16
St. Regis Paper Co., common	35c	12-1	11-1
\$4.40 1st preferred series A (quar.)	\$1.10	1-1	12-6
San Jose Water Works, common (quar.)	60c	12-2	11-3
4 1/2% preferred A (quar.)	29 1/2c	12-2	11-8
4.70% preferred C (quar.)	29 3/4c	12-2	11-8
4.70% preferred D (quar.)	29 3/4c	12-2	11-8
Savage Arms Corp. (quar.)	25c	11-12	11-4
Scherling Corp., new common (initial)	30c	11-18	11-15
Scott Paper Co., common (quar.)	50c	12-10	11-15
\$3.40 preferred (quar.)	35c	2-1	1-17
\$4 preferred (quar.)	\$1	2-1	1-17
Scythys & Co., Ltd., common (quar.)	25c	12-1	11-12
5% preferred (quar.)	\$3.14c	12-1	11-12
Seaboard Finance Co., common (quar.)	25c	1-10	12-29
\$4.75 preferred (quar.)	\$1.18 1/4	1-10	12-29
\$5 preferred (quar.)	\$1.25	1-10	12-29
Seaboard Supply Co. (N. Y.) (quar.)	60c	12-2	11-12
Seabright-Covington Falls (quar.)	35c	11-20	11-1
Selected Risks Indemnity Co. (quar.)	30c	11-1	10-22
Servomechanisms, Inc. (quar.)	10c	11-15	11-1
Sheaffer (W. A.) Pen Co., class A (quar.)	15c	11-25	11-4
Class B (quar.)	15c	11-25	11-4
Sheller Mfg. Corp. (quar.)	35c	12-13	11-8
Shenango Valley Water (quar.)	\$1.25	12-2	11-15
Sheraton, Inc. (S-a)	\$1	11-1	10-11
Sherwin-Williams Co., common (increased)	\$1.25	11-15	10-31
4% preferred (quar.)	\$1	12-2	11-8
Signode Steel Strapping, com. (quar.)	25c	12-1	11-8
Stock dividend	3 1/2	12-1	11-8
5% preferred (quar.)	62 1/2c	12-1	11-8
Simplicity Pattern (initial quar.)	20c	11-25	11-8
Extra	30c	11-25	11-8
Simpsons Ltd. (quar.)	\$12 1/2c	12-16	11-15
Sinclair Oil Corp. (quar.)	75c	12-14	11-15
Sioux City Stock Yards, common (quar.)	50c	10-23	10-17
\$1.50 participating preferred (quar.)	50c	10-23	10-17
Smith (S. Morgan) Co. (quar.)	30c	12-10	11-29
Socony Mobil Oil Co. (quar.)	50c	12-10	11-1
Extra	50c	12-10	11-1
Southern California Edison Co.—			
4.88% preferred (quar.)	30 1/2c	11-30	11-5
4.24% preferred (quar.)	26 1/2c	11-30	11-5
4.08% preferred (quar.)	25 1/2c	11-30	11-5
Southern Natural Gas Co. (quar.)	50c	12-13	11-29
Southern Railway Co., common (quar.)	70c	12-13	11-15
5% non-cumulative preferred (quar.)	25c	12-13	11-15
Southwestern Electric Service Co. (quar.)	31c	12-14	12-3
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	45c	1-10	1-2
Extra	20c	12-13	12-4
Spencer Chemical Co., common (quar.)	60c	12-1	11-8
\$4.20 preferred (quar.)	\$1.05	12-1	11-8
Sperry Rand Corp., common (quar.)	20c	12-31	11-7
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	11-7
Stamford Water Co. (quar.)	45c	11-15	11-1
Standard Brands, Inc., common (quar.)	50c	12-16	11-15
Extra	25c	12-16	11-15
\$3.50 preferred (quar.)	87 1/2c	12-16	11-15
Standard Forgings Corp. (quar.)	25c	11-27	11-8
Standard Milling Co., class A (quar.)	5c	11-15	11-1
Class B (quar.)	5c	11-15	11-1
Sterling Precision Corp., 5% pfd. C (quar.)	12 1/2c	11-1	10-15
5% preferred A (quar.)	12 1/2c	12-1	11-15
Stewart-Warner Corp. (quar.)	50c	12-7	11-8
Stock dividend	5 1/2	12-7	11-8
Stix, Baer & Fuller, common (quar.)	30c	12-10	11-29
7% preferred (quar.)	43 3/4c	12-31	12-16
Struthers Wells, common (quar.)	\$1.25	11-15	11-1
\$1.25 preferred (quar.)	\$1.25	11-15	11-1
Suburban Propane Gas, common (reduced)	25c	11-15	11-1
5.20% preferred (quar.)	65c	12-1	11-15
Sun Oil Co. (quar.)	25c	12-10	11-6
Stock dividend	6 1/2	12-10	11-6
Sylvania Electric Products, common (quar.)	50c	12-23	12-2
\$4 preferred (quar.)	\$1	1-2	12-2
Sylvanite Gold Mines Ltd. (S-a)	34c	1-2	11-22
Symington-Gould Corp. (quar.)	15c	1-2	12-6
Tampac, Inc. (quar.)	45c	11-29	11-8
Extra	10c	11-29	11-8
Texas Pacific Coal & Oil (quar.)	25c	12-5	11-8
Thatcher Glass Manufacturing (quar.)	30c	12-15	11-29
Thiokol Chemical Corp. (stock dividend)	5%	11-20	10-30
Stockholders will vote at a special meeting to be held on Jan. 8 on a proposal to split the common shares on a two-for-one basis.			
Thompson Industries, Inc.	10c	12-1	11-20
Thrifty Drug Stores (increased quar.)	25c	11-30	11-11
Troy & Greenbush RR. (S-a)	\$1.75	12-15	11-30
Trunkline Gas Co., \$5 preferred A (quar.)	\$1.25	12-15	11-29
Twin Disc Clutch Co. (quar.)	\$1	12-10	11-22
Union Acceptance Corp., Ltd., 6% pfd. (quar.)	130c	12-1	11-15
Union Carbide Corp. (quar.)	90c	12-2	11-1
Union Chemical & Materials Corp.—			
Common (quar.)	30c	11-30	11-8
5% preferred (quar.)	6 1/4c	11-30	11-8
Union Gas System, Inc. (Kansas)—			
Common (quar.)	33c	12-1	11-12
5% preferred (quar.)	\$1.25	12-1	11-12
Union Lumber Co. (quar.)	25c	11-1	10-21
United Aircraft Products (S-a)	12 1/2c	11-27	11-15
Extra	15c	11-27	11-15
United Engineering & Foundry, com. (quar.)	25c	11-12	11-1
7% preferred (quar.)	\$1.75	11-12	11-1
United Gas Improvement, common (quar.)	50c	12-19	11-29
4 1/2% preferred (quar.)	\$1.06 1/4	1-2	11-29
United Insurance Co. of America (quar.)	15c	12-1	11-15
U. S. Loan Society (Philadelphia)	50c	11-15	10-31
U. S. Playing Card Co.	\$1	1-1	12-16
U. S. Printing & Lithograph, common	\$1.10	12-2	11-15
5% pref. series A (quar.)	62 1/2c	1-1	12-13
Universal Winding Co., 90c conv. pfd. (quar.)	22 1/2c	12-2	11-15
Upson Company (quar.)	30c	12-6	11-22
Vick Chemical Co. (quar.)	40c	12-5	11-19
Vieland Industries Inc. (quar.)	3c	12-31	12-15
Extra	3c	12-31	12-15
Vogt Manufacturing Co. (quar.)	20c	12-2	11-8
Waverly Oil Works (S-a)	25c	11-21	11-11
Wayne Pump Co. (S-a)	50c	11-30	11-15
West Coast Telephone (quar.)	25c	12-1	11-11
West Indies Sugar (quar.)	25c	1-4	12-9
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
Western Air Lines (quar.)	20c	11-15	11-1
Western Canada Breweries, Ltd. (quar.)	30c	12-2	12-31
Western Railway of Alabama	\$5	12-20	12-10
White (S. S.) Dental Manufacturing (quar.)	40c	11-12	10-28

Name of Company	Per Share	When Payable	Holders of Rec.
White Motor Co., common (quar.)	75c	12-24	12-10
5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-17
Willett (Consider H.), Inc. (quar.)	13c	12-13	11-6
Wilson-Jones Co.	25c	11-29	11-6
Wood Conversion Co.	20c	11-11	10-25
Wood (Gar) Industries (see Gar Wood Industries)			
Woodall Industries, Inc., common (quar.)	30c	11-30	11-15
5% conv. preferred (quar.)	31 1/4c	12-2	11-15
Wrigley (Wm. Jr.) Co. (monthly)	25c	12-2	11-20
Monthly	\$1	12-2	11-20
Extra	25c	1-2	12-20
Monthly	50c	1-2	12-20
Extra	25c	2-1	1-20

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

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum, class A (quar.)	7c	11-1	10-22
Acme Industries, Inc. (quar.)	5c	11-15	11-1
Acme Precision Products, common (quar.)	10c	12-15	11-30
\$1.10 conv. preferred (quar.)	27 1/2c	11-1	10-15
Acme Steel Co. (quar.)	50c	11-2	10-11
Adam Consolidated Industries, Inc.—			
Stock dividend	2%	12-31	12-13
Stock dividend	2%	3-31-58	3-21
Adams-Milliss Corp. (quar.)	50c	11-1	10-18
Addressograph-Multigraph Corp.—			
Stock dividend	3%	11-7	10-7
Aerona Mfg. Corp., 55c preferred (quar.)	14c	11-1	10-14
5 1/2% preferred (quar.)	27c	11-1	10-14
Agnew-Surpass Shoe Stores, Ltd.—			
Common (quar.)	112c	12-2	10-31
5 1/2% preferred (S-a)	\$27 1/2c	12-2	10-31
Aircraft Radio Corp. (quar.)	\$2	11-15	10-30
Year end	10c	11-13	10-30
Allen Business Machine (quar.)	12 1/2c	12-2	11-15
Allentown Portland Cement Co., cl. A (quar.)	30c	11-15	10-28
Allied Artists Pictures Corp.—			
5 1/2% preferred (quar.)	13 1/4c	12-15	12-3
Allied Control Co. (quar.)	25c	11-18	10-25
Allied Mills, Inc. (quar.)	50c	11-9	10-28
Alloy Cast Steel Co. (quar.)	50c	11-15	10-31
Alpha Beta Food Markets, common (quar.)	22 1/2c	11-25	10-25
5% preferred A (quar.)	12 1/2c	11-25	10-25
Altec Companies (quar.)	20c	12-16	12-2
Aluminium, Ltd. (quar.)	\$22 1/2c	12-5	11-5
Aluminium Co. of America, common (quar.)	93 3/4c	1-1-58	12-20
\$3.75 preferred (quar.)	15c	11-1	10-24
6% preferred (quar.)	15c	11-1	10-24
Aluminium Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	11-8
4 1/2% preferred (quar.)	156c	11-30	11-8
American Airlines, Inc., common (quar.)	25c	12-1	11-15
3 1/2% convertible preferred (quar.)	87 1/2c	12-1	11-15
American Bitrite Rubber—			
6 1/2% 1st preferred (quar.)	\$1.62 1/2c	12-15	11-29
American Book Co. (quar.)	87 1/2c	11-1	10-18
American Box Board Co. (quar.)	25c	11-8	10-25
Stock dividend	1%	11-8	10-25
American Business Shares Inc.—			
Quarterly from net income	3 1/2c	11-20	10-22
American Can Co. (quar.)	50c	11-15	10-24
American Electronics (stock dividend)	4%	12-16	11-15
American Fire & Casualty (quar.)	25c	12-14	11-30
American Encaustic Tiling Co., Inc. (quar.)	15c	11-29	11-15
Extra	10c	11-29	11-15
American Furniture (quar.)	5c	11-15	10-31
American Home Products Corp. (monthly)	35c	11-1	10-14
American Insurance Co. (Newark, N. J.)—			
Quarterly	32 1/2c	12-2	11-4
American Maracaibo (stock dividend)	5%	12-18	11-14
American Marietta Co., common (quar.)	25c	11-1	10-18
5% preferred (quar.)	\$1.25	11-1	10-18
American Metal Co., Ltd.—			
4 1/2% preferred (quar.)	\$1.12 1/2	12-2	11-21
American Monorail Co., common	10c	10-31	10-18
\$1.20 conv. pfd. (1956 series) (quar.)	30c	10-31	10-18
American Mutual Fund (a payment of six cents plus a special of 30 cents. The special distribution is payable in stock or cash, subject to the option of shareholder prior to Oct. 15)	36c	10-29	10-1
American National Insurance (Galveston)	3c	12-30	12-10
Quarterly	65c	11-1	10-15
American Natural Gas Co., com. (quar.)	37 1/2c	11-1	10-15
6% preferred (quar.)	12c	11-8	10-15
American Nepheline, Ltd. (S-a)	15c	11-15	11-1
American Water Works, com. (quar.)	37 1/2c	12-2	11-15
6% preferred (quar.)	34 1/2c	12-2	11-15
Amarado Petroleum Corp. (quar.)	50c	10-31	10-15
American President Lines—			
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-19
American Ship Building Co. (N. J.)	\$1	11-20	11-6
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	\$1.75	10-31	10-4
American States Ins. Co. (Indianapolis)—			
Class A	25c	11-1	10-10
Class B	25c	11-1	10-10
American Thermos Products (quar.)	30c	11-1	10-18
American Title & Insurance (Fla.) (quar.)	7 1/2c	12-20	



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

Table with multiple columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Lists various stocks like Abacus Fund, Abbot Laboratories, ABC Vending Corp, etc.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES, A, B, and C.

For footnotes see page 28.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Sales for the Week Shares
Lowest	Highest	Lowest	Highest							
23 1/2 Dec 12	41 1/2 Feb 1	10 1/2 Oct 21	26 1/2 Jan 4	Capital Airlines Inc	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	29,600
31 1/2 Jan 23	45 1/2 Aug 17	28 1/4 Oct 22	51 1/2 Jun 13	Carborundum (The) Co	30 1/2	32 1/4	28 1/4	30 3/4	31 1/2	13,900
22 Nov 14	29 1/2 Mar 20	21 Oct 22	32 1/2 May 22	Carroll (The) Mfg Co	21	23 1/4	21 1/2	21 3/4	22 1/2	5,800
101 Nov 30	121 Mar 29	93 1/2 Oct 24	105 Mar 21	Carroll Steelfield & Ohio Ry	94	96	94	93 1/4	93 1/4	5,800
22 1/2 Nov 29	27 1/2 Apr 2	22 1/2 Oct 21	25 1/2 Mar 6	Carroll Power & Light	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	13,200
40 1/2 Feb 29	65 1/2 Dec 31	45 1/2 Oct 21	74 1/2 July 16	Carrier Corp common	45 1/2	50	46 1/2	49	52 1/2	6,500
49 1/2 Nov 20	62 1/2 May 16	37 1/2 Oct 18	65 1/2 Jan 11	4 1/2% preferred	33 1/2	34	33 1/2	34 1/2	37 1/2	21,500
43 Nov 9	53 1/2 Jan 26	37 Aug 15	47 Apr 26	Carriers & General Corp	19 1/2	20 1/2	18 1/2	19 1/4	19 1/2	80
20 1/4 Jan 19	24 1/2 Aug 16	18 1/2 Oct 22	23 1/2 Aug 6	Carter Products Inc	13	13 1/2	12 1/2	13 1/4	13 1/4	15,000
11 1/2 May 28	18 1/2 Jan 5	12 1/2 Oct 22	18 1/2 Jun 19	Case (J I) Co common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	55,300
100 Dec 21	119 1/4 Jan 9	99 1/2 Oct 22	110 1/4 Jan 14	7% preferred	101	101 1/2	99 3/4	101	101 1/2	10,520
55 1/2 Jan 23	95 1/2 July 18	5 1/2 Oct 22	5 1/2 Mar 6	6 1/2% 2nd preferred	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,200
94 Dec 11	104 1/2 Jan 5	88 1/2 Oct 21	100 1/2 Mar 13	Caterpillar Tractor common	67 1/4	68 1/4	67 1/4	69 1/2	68 3/4	27,400
13 1/2 Nov 23	21 1/2 Jan 3	10 1/2 Oct 22	17 1/4 Jan 8	4.28% preferred	88 1/2	90	88 1/2	90	90	9,900
102 Nov 21	119 Feb 27	103 Oct 22	109 1/2 Aug 20	Celanese Corp of Amer com	111	111 1/2	111 1/2	111 1/2	111 1/2	51,200
64 1/2 Dec 21	75 Jan 13	58 1/2 Oct 23	70 Jan 8	4 1/2% conv preferred series A	105 1/2	105 1/2	103	103	105	104
34 Feb 14	47 1/2 May 3	23 1/4 Oct 22	38 1/4 Jan 11	Celotex Corp common	24 1/2	25 1/2	23 1/4	24 1/2	25 1/2	2,400
17 1/2 Dec 3	20 Jun 22	16 Oct 23	18 1/2 Feb 28	5% preferred	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15,300
17 Feb 14	21 1/2 Nov 16	19 Oct 25	23 Jan 16	Central Aguirre Sugar Co	19 1/2	19 1/2	19 1/4	19 1/2	19 1/2	3,300
8 1/4 Dec 28	12 1/4 Mar 16	8 1/4 Jan 3	13 1/2 May 22	Central Foundry Co	8 1/2	9 1/2	8 1/2	9 1/4	9 1/4	11,900
43 Nov 28	57 1/4 Apr 13	37 1/2 Apr 8	54 Jul 29	Central of Georgia Ry com	43	43 1/4	42 1/2	43	43	4,900
15 1/2 Feb 9	86 1/2 Jun 12	10 Oct 25	80 Jul 29	5% preferred series B	71	71 1/4	71	71 1/4	71 1/4	200
41 1/2 Oct 16	17 1/2 Mar 22	14 1/2 Oct 23	16 1/2 Jun 7	Central Hudson Gas & Elec	15	15 1/2	14 1/2	15	14 1/2	7,500
15 1/2 Jan 28	43 1/2 Jul 19	43 1/2 Oct 22	56 1/4 Apr 1	Central Illinois Light Co	44 1/4	45	44 1/4	44 1/2	44 1/2	1,400
98 1/4 Dec 31	113 Feb 14	87 1/2 Jun 21	100 1/2 Jan 11	4 1/2% preferred	90	90 1/2	90 1/2	90 1/2	91 1/2	170
27 1/2 Jan 23	35 Jul 24	27 Oct 24	31 1/2 May 11	Central Illinois Public Service	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600
32 Nov 19	43 Aug 9	17 Oct 21	36 May 20	Central R of N J	17	17 1/2	17 1/2	18 1/4	18 1/4	6,100
33 Oct 1	41 1/4 Jul 27	34 1/2 Jan 3	43 1/2 May 22	Central South West Corp	36	37 1/2	34 1/2	36	37 1/2	17,500
13 1/2 Jun 8	19 1/4 Nov 28	16 1/4 Apr 1	22 1/2 Jan 10	Central Violets Sugar Co	17 1/2	17 1/2	17	17	17 1/2	4,000
7 1/2 Dec 31	14 1/4 Mar 7	7 Aug 20	9 1/2 Jan 8	Century Industries Co	7 1/2	8	7 1/2	8	8	3,000
54 1/2 Dec 18	77 1/4 Jul 19	24 1/2 Oct 22	59 1/2 Jan 8	Cerro de Pasco Corp	26 1/2	27 1/2	26	27 1/2	27 1/2	25,100
10 Sep 13	14 Aug 17	8 Oct 21	11 1/2 Jan 10	Certain-Teed Products Corp	8	8 1/2	8	8 1/2	8 1/2	13,600
27 1/2 Feb 28	45 1/2 Dec 26	20 1/2 Oct 11	43 1/2 Jan 2	Cesana Aircraft Co	21	22	21 1/2	22 1/2	22 1/2	9,000
2 1/2 Sep 28	4 1/2 Jan 3	1 1/2 Oct 22	3 1/2 Jan 11	Chabourn Gotham Inc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17,200
5 1/2 Jan 9	7 1/2 May 8	4 1/2 Oct 11	6 1/2 Jan 9	Chain Belt Co	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400
34 Oct 1	45 Aug 9	31 1/2 Oct 22	38 Jan 11	Champion Paper & Fibre Co	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	4,700
94 Dec 21	108 Feb 7	86 1/2 Jun 24	99 1/2 Jan 29	Common	87 1/4	89 1/4	88	87 1/4	88	110
22 1/2 Oct 1	27 1/2 Apr 5	18 Oct 22	31 1/4 May 2	\$4.50 preferred	16	16 1/2	16	16 1/2	16 1/2	26,400
3 1/4 May 24	4 1/2 Dec 12	20 Oct 10	49 1/4 Jan 24	Champion Oil & Refining Co	23	25 1/2	22 1/2	24 1/2	25	24,300
7 Jan 3	12 1/2 May 4	4 1/2 Oct 21	10 1/4 Mar 28	Champion Vought Refining Inc	4 1/2	5 1/4	4 1/2	5 1/4	5 1/4	8,500
2 1/2 Nov 28	10 1/2 Apr 13	6 1/2 Oct 22	9 1/2 Feb 18	Checker Cab Manufacturing	7	7 1/2	7	7 1/2	7 1/2	9,000
29 Nov 28	43 1/2 Jul 19	23 1/2 Oct 23	31 1/2 Jan 4	Chesapeake Corp of Va	24 1/2	24 1/2	24	24 1/2	23 1/2	1,100
53 1/2 Jan 3	69 1/2 Nov 21	47 1/2 Oct 21	69 1/2 Jan 9	Chesapeake & Ohio Ry common	47 1/2	52 1/2	49	50 1/2	53 1/2	38,100
96 1/4 Jan 20	109 1/4 Nov 21	91 1/2 Oct 22	110 1/4 Jan 9	3 1/2% convertible preferred	92	92	91 1/2	91 1/2	91 1/2	16,700
20 1/2 Oct 9	24 1/2 Jan 16	15 Oct 22	23 1/2 Jan 11	Chicago & East Ill RR com	15	16 1/2	15	16 1/2	16 1/2	1,200
28 1/2 Feb 17	31 1/2 Apr 27	26 1/2 Oct 10	30 1/4 Mar 11	Class A	26 1/2	28 1/2	26 1/2	28	28 1/2	6,100
36 1/2 Dec 28	50 Apr 27	26 Oct 21	42 Jul 25	Ohio Great Western Ry com Del	26 1/2	28 1/2	26 1/2	28	28 1/2	1,000
35 1/2 Dec 31	41 1/4 Jan 6	31 Oct 22	40 Mar 15	5% preferred	32 1/2	33 1/2	31	32	32 1/2	43,900
16 1/2 Nov 29	26 1/2 Jan 3	12 1/2 Oct 21	20 1/2 July 25	Chic Millw St Paul & Pac	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	7,300
55 1/2 May 28	71 1/4 Jan 4	43 Oct 22	61 1/2 Jan 14	5% series A noncum pfd	15 1/2	17 1/2	15 1/2	17 1/2	16 1/2	34,400
21 1/2 Nov 21	31 1/2 Feb 1	15 1/2 Oct 22	34 1/2 Apr 29	Chic & North Western com	22 1/2	23 1/2	21 1/2	22 1/2	22 1/2	20,100
27 1/2 Nov 19	46 1/2 Feb 1	21 1/2 Oct 22	43 1/2 Apr 29	5% preferred series A	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	29,500
35 1/2 Dec 20	43 1/2 Mar 5	23 1/2 Oct 22	29 1/4 May 10	Chicago Pneumatic Tool	25	26 1/2	23 1/2	24 1/2	25 1/2	800
10 1/2 Jan 4	14 1/4 May 22	13 1/2 Jan 10	22 Mar 26	Chicago Rock Isl & Pac RR	15 1/2	16	14	14 1/2	15 1/2	26,900
12 1/2 Feb 5	12 1/2 Oct 26	9 1/4 Oct 23	12 1/2 Jan 9	Chicago Yellow Cab	9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	140
51 1/2 Feb 9	69 1/2 Mar 1	49 1/4 Oct 21	64 Jan 11	Chickasha Cotton Oil	49 1/4	49 1/4	46	50	52	100
60 Jun 1	87 Jan 3	64 Oct 21	82 Jul 24	Chrysler Corp	64	68 1/2	64 1/2	65 1/2	69 1/2	263,200
24 1/2 Oct 25	29 1/2 July 10	23 1/4 Sep 11	30 Apr 24	Cincinnati Gas & Electric	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	25,600
87 Dec 3	102 1/2 Apr 4	82 1/2 Oct 22	94 1/2 Jan 31	Common	82 1/2	83 1/2	82 1/2	83 1/2	83	330
37 1/4 Jan 3	55 1/4 July 10	33 1/4 Oct 21	50 1/2 Jan 4	4% preferred	33 1/4	34 1/4	33 1/4	34 1/4	34 1/4	4,500
39 1/2 Dec 20	47 1/4 Jan 6	39 1/2 Feb 12	47 Jun 17	Cincinnati Milling Mach Co	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	9,100
54 Jan 23	73 1/2 July 17	47 1/2 Oct 21	71 Jun 6	C I T Financial Corp	47 1/2	50 1/2	48 1/2	49 1/2	50 1/2	45,800
12 1/2 Jan 30	20 1/2 Mar 29	10 1/2 Oct 22	18 1/2 May 31	Cities Service Co	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	3,900
102 Nov 2	104 1/2 Jan 18	100 1/2 Sep 23	103 May 2	City Investing Co common	101	104	101	104	101	2,700
30 Jan 9	42 1/2 Jan 29	35 1/2 Oct 23	46 1/2 Jun 4	5 1/2% preferred	37	37 1/2	36	36 1/2	36 1/2	10,600
17 1/2 Dec 27	23 1/2 Jan 3	15 1/2 Oct 25	20 Apr 9	City Stores Co common	16	16 1/2	15 1/2	16 1/2	16 1/2	40
93 Nov 20	109 Jan 3	93 1/4 Jan 7	97 Oct 25	4 1/4% convertible preferred	95 1/2	96 1/2	95 1/2	96 1/2	97	11,700
46 1/4 May 24	75 1/2 July 18	38 Oct 22	67 1/2 July 2	Clark Equipment Co	39 1/2	41	38	40 1/2	41 1/2	42
185 Oct 16	196 May 28	166 1/2 Aug 22	175 May 16	C C C & St Louis Ry Co com	162	180	162	180	162	82
89 1/2 Nov 30	103 Jan 13	80 Jan 22	83 Jan 25	5% noncumulative preferred	79 1/2	82	79 1/2	82	82	8,100
34 1/2 Jan 26	43 1/2 Jul 15	30 Oct 21	43 1/2 May 20	Cleveland Electric Illum com	30	31 1/4	30 1/2	32 1/2	32 1/2	320
97 1/2 Dec 31	111 Jan 8	90 Oct 23	104 Jan 14	\$4.50 preferred	91	91	90 1/2	91	90 1/2	40
70 Dec 26	80 1/4 Mar 28	61 Oct 4	71 1/2 Feb 6	Cleveland & Pitts RR 7% pfd	61	65 1/2	61	63	63	20
39 1/2 Dec 19	45 Jan 10	34 1/2 Oct 24	40 1/4 May 3	Special guaranteed 4% stock	34 1/2	35	34 1/2	34 1/2	34 1/2	20
18 Jun 8	24 1/4 Jan 3	17 1/2 Oct 21	25 1/2 July 19	Clevis Corporation	18	19	17 1/2	18 1/2	19 1/2	9,000
60 Jan 23	78 1/2 Aug 15	55 1/4 Oct 21	76 1/2 Jun 12	Climax Molybdenum	55 1/4	60 1/2	55 1/2	57	59 1/4	20,800
39 Nov 5	50 1/2 Jan 13	34 1/2 Oct 22	43 1/4 Mar 5	Cluett Peabody & Co com	34 1/2	36	34 1/2	36 1/2	37	4,600
127 1/4 Sep 20	141 Jan 5	123 1/2 Jun 27	139 Jan 8	7% preferred	126	128	125	128	126	60
100 Nov 15	125 Jan 13	87 1/2 Sep 13	106 Mar 8	4% cumulative 2nd preferred	60	60	60	60	60	100
98 1/2 Dec 20	131 1/2 Mar 2	70 Oct 25	114 1/2 May 8	Coca-Cola Co (The) No par	98 3/4	99 1/4	98 1/4	99 1/4	101	7,600
40 1/2 Nov 29	62 1/2 Jan 9	41 Feb 27	800 Apr 17	Coca-Cola Internat'l Corp	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	13,200
75 Dec 19	94 1/2 Mar 5	73 Jun 26	83 Apr 17	Colgate-Palmolive Co com	44 1/2	44 1/2	44 1/2	45 1/2	46 1/4	130
15 Oct 15	23 1/2 Jan 9	13 1/2 Oct 25	17 1/2 Oct 4	\$3.50 preferred	75	75	75	75	77	5,200
27 1/2 May 28	35 1/2 Dec 10	22 1/2 Oct 21	33 1/2 Jan 2	Collins & Aikman Corp	14	14 1/2	14	14 1/2	14 1/2	48,500
47 Dec 11	50 1/2 July 30	45 1/2 Sep 12	50 1/2 Feb 28	Colorado Fuel & Iron com						

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25), Sales for the Week (Shares).

Continuation of the stock record table, listing companies such as Continental Copper & Steel, Industries common, and various preferred stocks.

D

Table listing stocks under section D, including Dana Corp, Dan River Mills Inc, Davago Stores Corp, and Dayton Power & Light common.

Continuation of the stock record table, listing companies such as Delaware Power & Light Co, Delta Air Lines Inc, and Denver & Rio Grande West RR.

Continuation of the stock record table, listing companies such as Dr Pepper Co, Dome Mines Ltd, Douglas Aircraft Co, and Dover Corp.

Continuation of the stock record table, listing companies such as Dresser Industries, Drewrys Limited U S A Inc, Dunhill International, and Duplan Corp.

E

Table listing stocks under section E, including Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, and Eastern Gas & Fuel Assn common.

Continuation of the stock record table, listing companies such as Elgin National Watch Co, El Paso Natural Gas, and Empire Electric Mfg Co.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for 'F' (Fairbanks Morse & Co., etc.) and 'G' (Gabriel Co., etc.).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares.

II

Table listing various stocks including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc., with their respective prices and sales data.

I

Table listing various stocks including Hilton Hotels Corp, Hires Co (Charles E), Hoffman Electronics Corp, Holland Furnace Co, etc., with their respective prices and sales data.

I

Table listing various stocks including Idaho Power Co, Ideal Cement Co, Illinois Central RR Co, Illinois Power Co, etc., with their respective prices and sales data.

I

Table listing various stocks including Int'l Harvester common, Int'l Minerals & Chemical, Int'l Nickel of Canada, International Packers Limited, etc., with their respective prices and sales data.

J

Table listing various stocks including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt 4% pfd, etc., with their respective prices and sales data.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 28. Adjusted figure before 3 for 1 split.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week (Shares). Includes sections for 'N' and 'NEW ENGLAND ELECTRIC SYSTEM'.

For footnotes see page 28.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week (Shares). Includes sections for O, P, and various stock listings.

Per footnotes see page 24

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Shares	
31 May 28	35% Mar 7	33% Jan 2	39% Sep 13	Quaker Oats Co (The) common	5	34	34 1/2	33 3/4	34	34 1/2	34 1/2	3,200
130 Nov 21	153 Feb 20	123 1/2 Aug 13	138 Feb 5	6% preferred	100	126	128	128	128	127 1/2	70	
29 1/2 Dec 26	33 1/2 Apr 19	23 1/2 Oct 22	29 1/2 Jan 7	Quaker State Oil Refining Corp.	10	24 1/2	24 3/4	23 1/2	24	25 1/2	2,600	
<b>R</b>												
33% Nov 23	50% Mar 22	27 Oct 22	40 May 13	Radio Corp of America com	No par	27 1/2	28 1/2	27 1/2	29 1/2	29 1/2	85,900	
70% Nov 27	87 1/2 Feb 14	64 1/2 Jun 24	78 Jan 24	3.50 1st preferred	No par	66	67	65 1/2	65 1/2	65 1/2	1,300	
15 1/2 Dec 4	20 1/4 July 11	17 Mar 22	21 1/4 Aug 6	Ranco Inc	5	18 1/4	19 1/4	18 1/2	18 1/2	19 1/4	8,900	
13% Jan 23	59 1/4 Aug 12	48 1/4 Feb 11	59 1/4 Jun 7	Raybestos-Manhattan	No par	49	50	48 1/2	49 1/4	50 1/4	2,000	
28 1/2 Nov 29	44 1/2 Aug 3	15 1/2 Oct 22	34 1/2 Jan 11	Rayonier Inc	1	16 3/4	17 1/2	15 1/2	16 1/2	17 1/2	20,400	
12 Dec 27	16 1/2 Aug 3	11 1/2 Mar 14	23 1/2 Aug 13	Ray-O-Vac Co	2.50	12 1/2	13	12 1/2	12 1/2	13	4,100	
13 July 19	19 1/2 Mar 9	16 1/2 Mar 15	23 1/2 Aug 13	Raytheon Mfg Co	5	17 1/2	18	16 1/2	17 1/2	18 1/2	79,100	
31 1/2 Feb 14	37 1/2 May 9	24 1/2 Oct 22	34 1/2 Jan 4	Reading Co common	50	26	27	25 1/2	26 1/2	27 1/2	13,875	
27 1/2 Sep 24	44 1/2 Jan 3	33 1/2 Oct 24	39 Jan 10	4% noncum 1st preferred	50	35	35 1/2	34 1/2	35	35 1/2	600	
33 1/2 Nov 23	37 1/2 Apr 6	36 Oct 14	36 Jan 2	4% noncum 2nd preferred	50	30	30	29 1/2	30 1/2	30 1/2	300	
33 1/2 Jan 4	40 Dec 31	37 Oct 14	41 1/2 Apr 12	Real Silk Hosiery Mills	5	37	37	35	36	37	400	
20 1/2 Jan 11	30 1/2 Apr 11	17 Oct 21	31 1/2 Jan 12	Reed Koller Bldg Co	No par	17 1/2	18 1/4	17 1/2	18 1/4	19 1/2	2,700	
11 1/2 Dec 26	15 Jan 5	7 1/4 Oct 21	12 1/2 Jan 8	Reeves Bros Inc	50c	7 1/4	7 3/4	7 1/2	7 3/4	7 1/2	2,800	
<b>S</b>												
6 Nov 27	10% Mar 14	3 1/2 Oct 22	6% Feb 28	Reis (Robt) & Co	10	4 1/2	4 1/2	4	4	4 1/2	400	
15 Jan 27	18 1/2 Mar 14	13 1/2 Sep 11	15 1/2 July 8	1.25 div prior preference	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	
18 1/2 Jan 3	20 1/4 Apr 18	13 1/2 Oct 22	15 1/2 July 31	Reliable Stores Corp	10	34	36	33 1/2	34 1/2	35	4,100	
61 Jan 18	64 1/2 Apr 4	54 1/2 July 1	60 Mar 29	Reliance Elec & Eng Co	5	23	23 1/2	23 1/2	23 1/2	23 1/2	2,400	
28 1/2 July 19	43 1/2 Jan 3	13 Oct 10	62 Feb 1	Reliance Mfg Co common	5	55	57	55	55	55	50	
5 Nov 27	8 1/2 Jan 16	5 1/2 Oct 22	8 1/2 May 6	Conv pfd 3 1/2% series	100	55	57	55	55	55	22,400	
11 1/2 Dec 18	15 1/2 Jan 10	4 1/2 Oct 22	5 1/2 Apr 4	Republic Aviation Corp	1	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	15,800	
42 1/2 Feb 13	60 1/4 Dec 17	26 1/2 Oct 22	39 July 19	Republic Pictures common	50c	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	
34 1/2 Dec 31	45 Apr 24	26 1/2 Oct 22	29 Jan 19	\$1 convertible preferred	10	10	10 1/2	9 1/2	9 1/2	9 1/2	123,400	
25 1/2 Dec 27	28 1/2 July 26	40 1/2 Oct 22	40 July 11	Republic Steel Corp	10	40 1/2	43 1/2	40 1/2	42 1/2	43 1/2	7,100	
9 1/2 Feb 14	10 1/2 Apr 11	7 1/2 Oct 22	10 1/2 Jan 4	Revere Copper & Brass	5	26 1/2	27 1/2	26 1/2	27 1/2	28	45,000	
45 1/2 Dec 27	49 1/2 Mar 19	33 Oct 21	46 1/2 Mar 29	Revlon Inc	1	24 1/2	26 1/2	24 1/2	26 1/2	27 1/2	18,100	
41 1/2 Dec 27	49 1/2 Mar 19	33 Oct 21	46 1/2 Mar 29	Reynolds (R J) Tob class B	10	57 1/2	59	57 1/2	58	58 1/2	24,400	
49 Oct 1	57 1/2 May 7	52 1/2 July 22	62 1/2 Oct 3	Common	10	77	80	78	78	78	400	
70 Apr 26	70 Apr 26	68 1/2 Jun 6	70 1/2 Sep 19	Preferred 3.60% series	100	73	74 1/2	73	73 1/2	73 1/2	1,070	
81 Sep 12	89 1/2 Jan 16	82 1/2 Jan 24	89 1/2 Mar 4	Preferred 4.50% series	100	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	19,500	
91 Dec 21	105 1/2 Jan 11	87 1/2 Jun 24	99 Mar 4	Rheo manufacturing Co	1	12 1/2	12 1/2	11 3/4	12 1/2	12 1/2	7,700	
17 1/2 Dec 5	37 1/2 Mar 15	11 1/2 Oct 22	21 1/2 Jan 18	Rhodesian Selection Trust	5s	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,700	
66 1/2 Jan 23	84 1/2 Apr 5	59 1/2 Oct 22	80 Aug 1	Rhodesian Selection Trust	5s	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,800	
31 1/2 Nov 29	42 1/2 Aug 15	19 1/2 Oct 22	33 1/2 Jan 4	Rhodesian Selection Trust	5s	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	
18 1/2 Jan 29	23 1/2 Jan 6	19 1/2 Oct 22	27 1/2 May 6	Rhodesian Selection Trust	5s	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,300	
21 1/2 Jun 26	28 1/2 Apr 13	24 1/2 Oct 22	36 1/2 July 19	Richter Company	5	20 1/2	21	20	20 1/2	21	10,800	
28 1/2 Jun 25	35 Apr 12	22 Jan 3	44 1/2 July 17	Roan Antelope Copper Mines	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	
27 1/2 Dec 10	30 1/2 Aug 2	26 1/2 Aug 19	29 1/2 Mar 5	Robertshaw-Fulton Controls com	1	30 1/2	31 1/2	31	31	31	5,900	
27 Feb 9	37 1/2 Apr 26	24 1/2 Oct 22	31 1/2 July 24	5 1/2% conv preferred	25	27	27 1/2	26 1/2	27 1/2	27 1/2	17,900	
36 1/2 Dec 19	51 1/2 Apr 16	28 1/2 Oct 22	42 1/2 May 8	Rochester Gas & El Corp	No par	27	27 1/2	26 1/2	27 1/2	27 1/2	3,110	
90 Nov 28	105 1/2 Jan 11	86 Oct 24	96 May 29	Rohm & Haas Co common	20	255	301 1/2	265	300 1/2	299 1/2	10,600	
31 1/2 May 28	31 1/2 Dec 13	19 1/2 Oct 22	33 1/2 May 21	4% preferred series A	100	36	36 1/2	36	36 1/2	36 1/2	800	
12 Feb 10	17 1/4 Jan 11	9 1/2 Oct 11	13 1/2 Jan 2	Rohr Aircraft Corp	1	20	20 1/2	19 1/2	20 1/2	20 1/2	6,100	
35 1/2 Nov 29	44 1/2 Jan 31	39 1/2 Feb 12	60 1/2 Jan 10	Rohr Aircraft Corp	1	20	20 1/2	19 1/2	20 1/2	20 1/2	114,100	
27 1/2 Feb 9	36 1/2 July 16	20 1/2 Oct 22	40 1/2 May 16	Royal Dutch Pet Co	20 Guilders	40 1/2	42	40 1/2	41 1/2	42 1/2	19,000	
29 Dec 28	38 1/2 Apr 5	28 Feb 26	34 1/2 Aug 9	Royal Dutch Pet Co	20 Guilders	21 1/2	22 1/2	21 1/2	22 1/2	23 1/2	5,600	
8 Nov 28	13 1/2 Apr 26	7 1/4 Oct 24	15 1/2 Jun 11	Royal McBee Corp	1	31 1/2	32	31 1/2	31 1/2	31 1/2	2,400	
<b>S</b>												
80% Feb 14	71% Dec 17	60% Feb 12	82% July 15	Safeway Stores common	5	69	71	67 1/2	70 1/4	71	20,500	
80 Nov 30	97% Feb 3	78 July 2	93 Mar 22	4% preferred	100	81 1/2	81 1/2	81 1/2	82 1/2	81 1/2	350	
112 Feb 13	152 Dec 17	137 Feb 14	176 July 17	4.30% conv preferred	100	152	160	150	160	160	18,800	
38 1/2 Dec 5	52 Mar 19	23 1/2 Oct 22	46 1/2 Mar 6	St Joseph Lead Co	5	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	2,600	
24 1/2 Dec 3	25 1/2 Aug 31	21 1/2 Oct 24	25 1/2 May 24	St Joseph Light & Power	No par	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	43,400	
69% Dec 3	91 1/2 Mar 23	55 1/2 Oct 22	74 1/2 Feb 5	St L San F Ry Co com	No par	57	57	56 1/2	57 1/2	57 1/2	600	
235 Nov 7	311 Aug 2	235 Feb 13	304 Oct 2	Preferred series A 5%	100	285	289	280	285	275	180	
155 Jan 5	215 Sep 17	190 May 23	205 Jan 3	St Louis Southwestern Ry Co	100	195	210	195	210	195	67,300	
40% Feb 9	60% July 31	23 1/2 Oct 22	48 1/2 Jan 3	5% noncum preferred	100	24 1/2	25 1/2	23 1/2	24 1/2	25 1/2	100	
83 Dec 12	105 Feb 7	85 1/2 Sep 9	96 Feb 6	St Regis Paper Co common	100	82	86	87	86	86	2,000	
18 1/2 Jan 17	23 1/2 Aug 22	17 1/4 Oct 11	23 1/2 Jan 29	1st pfd 4.40% series A	100	18	18 1/2	17 1/2	18	18 1/2	1,000	
29 1/2 Jan 19	37 1/2 Mar 29	29 1/2 Oct 22	39 1/2 May 2	San Diego Gas & Electric Co	10	31	32	31	31	31	5,500	
12 1/2 Jun 8	18 Oct 16	11 1/2 Oct 21	17 1/2 July 1	Sangamo Electric Co	10	11 1/2	13	12	12 1/2	13 1/2	27,100	
18 May 28	22 1/2 Mar 9	16 1/2 Oct 22	23 1/2 Jun 10	Savage Arms Corp	5	16 1/2	18	16 1/2	17 1/2	17 1/2	62,200	
87 1/2 Dec 19	95 Jan 6	73 Oct 14	86 Mar 7	Schenley Industries Inc	1.40	31 1/2	33 1/2	31 1/2	33 1/2	34 1/2	700	
33% Dec 31	40 1/4 Apr 3	25 1/2 Sep 20	33 1/2 Jan 2	Schering Corp new	1	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	12,300	
78 Dec 28	89 1/2 Mar 7	75 Jan 7	83 May 1	5% convertible preferred	30	14	14 1/2	14	14 1/2	14 1/2	14,800	
35 Dec 28	44 1/2 May 9	23 1/2 Oct 22	36 Jan 4	Schick Inc	1	54	54 1/2	54 1/2	55 1/2	55 1/2	10	
16 1/2 Nov 21	19 1/2 Feb 29	15 1/4 Oct 23	17 1/2 Jan 4	Scott Paper Co common	No par	71 1/2	71 1/2	70	73	73	50	
52 1/2 Oct 25	70 1/2 Nov 26	54 1/2 Feb 12	82 Sep 19	\$3.40 preferred	No par	85	86	85	86	86	7,200	
13 Dec 28	23 1/2 Jun 7	11 Oct 22	16 1/2 Jan 24	\$4 preferred	No par	26	27	26	26 1/2	27	90	
28 1/2 Dec 20	36 1/2 Jan 3	24 1/2 Oct 22	29 1/2 Jan 7	Seaboard Air Line RR Co	20	14	15 1/2	14 1/2	15 1/2	15 1/2	30,700	
12 1/2 Jan 1	21 1/2 Feb 29	8 1/4 Oct 52	11 1/2 Jan 3	Seaboard Finance Co	1	16	16 1/2	15 1/2	16	16	14,400	
43 1/2 Nov 26	63 Mar 15	42 1/2 Jan 7	48 1/2 Jan 2	Seaboard Oil Co	1	64	66 1/2	65	65 1/2	67 1/2	5,400	
23 1/2 Nov 15	50 Apr 19	23 1/2 Oct 22	28 1/2 Jan 2	Seagrave Corp	5	23 1/2	23 1/2	23 1/2	23 1/2	24	1,500	
39 1/2 Jan 20	59 1/2 Dec 17	33 1/2 Oct 22	38 1/2 Jan 2	Seagrave Corp	5	23 1/2	23 1/2	23 1/2	23 1/2	24	57,700	
8 1/4 Dec 4	11 1/2 May 9	6 1/2 Oct 22	9 1/2 Jan 8	Searlberg Rubber Co	1	10 1/2	10 1/2	8 1/2	10 1/2	10 1/2	26,100	
62 1/2 Jan 10	100 1/2 Aug 8	50 1/2 Oct 21	80 1/2 May 27	Serval Inc common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	890	
18 1/2 Nov 29	29 Mar 19	15 Oct 21	21 1/4 Apr 30	\$4.50 preferred	No par	52	54 1/2	51	53	52 1/2	11,400	
13 1/2 Feb 14	15 1/2 Jan 6	9 1/2 Oct 21	17 1/2 Jan 25	Shamrock Industries Inc	2.50	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2	12,900	
21 1/2 Feb 7	35 1/2 Mar 26	21 Oct 18	32 1/2 Apr 11	Shamrock Oil & Gas new								

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week (Shares). Includes sub-sections T and U.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares. Includes entries like U S Lines Co common, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares. Includes entries like Vanadium Corp of America, Van Norman Industries Inc com, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares. Includes entries like Wabash RR 4 1/2% preferred, Wagner Electric Corp, Waldorf System, etc.

Y

Table with columns: Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares. Includes entries like Wheeling Steel Corp common, Whirling Pool Corp common, White Dental Mfg (The S S), etc.

Z

Table with columns: Range for Previous Year 1936, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 21, Tuesday Oct. 22, Wednesday Oct. 23, Thursday Oct. 24, Friday Oct. 25, Sales for the Week Shares. Includes entries like Yale & Towne Mfg Co, Young (L A) Spring & Wire, Youngstown Sheet & Tube, etc.

101 July 30 14 1/4 Jan 3 9 1/4 Feb 12 12 1/2 Sep 18 Zenith Radio Corp No par 106 1/2 110 1/4 106 1/4 108 1/4 108 1/2 111 1/4 110 113 1/4 108 1/2 110 1/4 8,300

and asked prices: no sales on this day. In receivership, or petition has been filed for the company's reorganization, a Deferred delivery. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution.

# Bond Record «« New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1956		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Monday Oct. 21		Tuesday Oct. 22		Wednesday Oct. 23		Thursday Oct. 24		Friday Oct. 25		Sales for the Week	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)	
98	Dec 17	98	Dec 17			Treasury 4s	100.4	99.30	100.2	99.30	100.2	100	100.8	100.6	100.10		
						Treasury 3 1/2s	93.8	92.24	93	92.20	92.28	93	93.8	93	93.8		
						Treasury 3s	88.12	87.24	88	87.24	88	88	88.8	88	88.8		
						Treasury 2 1/2s	95.12	95.16	95	95.14	95.6	95.10	95.12	95.18	95.10		
						Treasury 2 1/4s	94.4	94.12	94.4	94.12	94.4	94.12	94.4	94.12	94.4		
						Treasury 2 1/4s	97.24	98	97.24	98	97.24	98	97.24	98	97.24		
						Treasury 2 1/4s	99.14	99.15	99.15	99.17	99.16	99.13	99.17	99.19	99.16		
						Treasury 2 1/4s	98.11	98.13	98.12	98.14	98.14	98.16	98.17	98.19	98.17		
						Treasury 2 1/4s	94.4	94.8	94.2	94.6	93.30	94.2	94.6	94.10	94.6		
						Treasury 2 1/4s	93	93.4	90.2	90.6	90.6	90.10	90.16	90.20	90.16		
						Treasury 2 1/4s	87.24	87.28	87.20	87.2	87.20	87.2	87.28	87.2	87.28		
						Treasury 2 1/4s	87	87.4	87.26	87.4	87.4	87.8	87.8	88.12	88.10		
						Treasury 2 1/4s	86.26	86.30	86.26	86.30	86.26	86.30	86.26	86.30	86.26		
						Treasury 2 1/4s	86.20	86.24	86.22	86.26	86.22	86.26	86.22	86.26	86.22		
						Treasury 2 1/4s	86.14	86.18	86.14	86.16	86.12	86.16	86.12	86.16	86.12		
						Treasury 2 1/4s	86.6	86.10	86.4	86.8	86	86.4	86.12	86.16	86.12		
						Treasury 2 1/4s	85.14	86.18	85.14	85.18	85.14	85.18	85.26	85.30	85.28		
						Treasury 2 1/4s	86.2	86.6	86	86.4	85.30	86.2	86.8	86.12	86.14		
						Treasury 2 1/4s	97.24	97.28	97.24	97.28	97.24	97.30	97.30	98.2	97.30		
						Treasury 2 1/4s	99	99.2	99	99.2	99.2	99.4	99.3	99.5	99.2		
						Treasury 2 1/4s	96.29	96.31	96.30	97	96.30	97	97	97.2	97.1		
						Treasury 2 1/4s	92.28	93	92.28	93	92.28	93	93.4	93.8	93.2		
						Treasury 2 1/4s	92.26	92.30	92.24	92.28	92.24	92.28	93	93.4	93		
						Treasury 2 1/4s	94.22	94.25	94.24	94.28	94.22	94.26	94.28	95.4	94.26		
						International Bank for Reconstruction & Development											
						25-year 3s	87	88	87	88	87	88	86.16	88	86.16	88	
						25-year 3s	82	84	82	84	82	84	82	84	82	84	
						30-year 3 1/4s	79.16	81	79.16	81	79.16	81	79.16	81	79.16	81	
						23-year 3 3/4s	89	90	89	90	89	90	89	90	89	90	
						19-year 3 1/2s	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	
						15-year 3 1/2s	93	94	93	94	93	94	93	94	93	94	
						20-year 4 1/2s	98.24	99.16	98.24	99.16	98.16	99.8	98.16	99.8	98.16	99.8	
						15-year 2 1/2s	96.16	97.16	96.16	97.16	96.16	97.16	96.16	97.16	96.16	97.16	
						13-year 2 1/2s	99.24	100.8	99.24	100.8	99.24	100.8	99.24	100.8	99.24	100.8	
						21-year 4 1/4s	94	95	94	95	94	95	94	95	94	95	
						4 1/4s	99.24	100.4	99.24	100.4	99.8	99.24	99.24	100.8	99.24	100.8	
						Serial bonds of 1950											
						2s	98.8	99.8	98.8	99.8	98.8	99.8	98.8	99.8	98.8	99.8	
						2s	96.8	97.8	96.8	97.8	96.8	97.8	96.8	97.8	96.8	97.8	
						2s	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	
						2s	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	
						2s	90	91	90	91	90	91	90	91	90	91	

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

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	
Low	High			Low	High	Low	High	Low	High		Low	High	Low	High
Territorial Issue—							Brazil (continued)—							
Panama Canal 3s 1961—Quar-June							3 1/4s series No. 18—June-Dec							
New York City							3 1/4s series No. 19—June-Dec							
Transit Unification Issue—							3 1/4s series No. 20—June-Dec							
3% Corporate Stock 1980—June-Dec							3 1/4s series No. 21—June-Dec							
							3 1/4s series No. 22—June-Dec							
							3 1/4s series No. 23—June-Dec							
							3 1/4s series No. 24—June-Dec							
							3 1/4s series No. 25—June-Dec							
							3 1/4s series No. 26—June-Dec							
							3 1/4s series No. 27—June-Dec							
							3 1/4s series No. 28—June-Dec							
							3 1/4s series No. 29—June-Dec							
							3 1/4s series No. 30—June-Dec							
							Caldas (Dept of) 30-yr 3s s f bonds 1978 Jan-July							
							Canada (Dominion of) 2 1/4s 1974—Mar-Sept							
							25-year 2 1/4s 1975—Mar-Sept							
							Cauca Val (Dept of) 30-yr 3s s f bds 1978 Jan-July							
							Chile (Republic) external s f 7s 1942—May-Nov							
							Chile's assented 1942—May-Nov							
							External sinking fund 6s 1960—April-Oct							
							Chile's assented 1960—April-Oct							
							External sinking fund 6s Feb 1961—Feb-Aug							
							Chile's assented Feb 1961—Feb-Aug							
							RY external sinking fund 6s Jan 1961—Jan-July							
							Chile's assented Jan 1961—Jan-July							
							External sinking fund 6s Sept 1961—Mar-Sept							
							Chile's assented Sept 1961—Mar-Sept							
							External sinking fund 6s 1962—April-Oct							
							Chile's assented 1962—April-Oct							
							External sinking fund 6s 1963—May-Nov							
							Chile's assented 1963—May-Nov							
							Exit sink fund \$ bonds 3s 1993—June-Dec							
							Chile Mortgage Bank 6 1/2s 1957—June-Dec							
							Chile's assented 1957—June-Dec							
							6 1/4s assented 1961—June-Dec							
							Guaranteed sinking fund 6s 1961—April-Oct							
							Chile's assented 1961—April-Oct							
							External sinking fund 6s 1962—May-Nov							
							Chile's assented 1962—May-Nov							
							Chilean Consol Municipal 7s 1960—Mar-Sept							
							Chile's assented 1960—Mar-Sept							
							Chinese (Hukuang Ry) 6s 1951—June-Dec							
							Cologne (City of) 6 1/2s 1950—Mar-Sept							
							4 1/2s debt adjustment 1970—Mar-Sept							
							Colombia (Rep of) 6s of 1928 Oct 1961—April-Oct							
							Colombia's 1927 Jan 1961—Jan-July							
							3s ext sinking fund dollar bonds 1970—April-Oct							
							Colombia Mortgage Bank 6 1/2s 1947—April-Oct							
							Sinking fund 7s of 1926 due 1946—May-Nov							
							Sinking fund 7s of 1927 due 1947—Feb-Aug							
							Costa Rica (Republic of) 7s 1951—May-Nov							
							3s ref \$ bonds 1953 due 1972—April-Oct							
							Cuba (Republic of) 4 1/2s external 1977—June-Dec							
							Cundinamarca (Dept of) 3s 1978—Jan-July							
							Czechoslovakia (State)—							
							Stamped assented (interest reduced to 6%) extended to 1960—April-Oct							

## Foreign Securities WERTHEIM & Co.

Telephone Members New York Stock Exchange Teletype  
REctor 2-2300 120 Broadway, New York NY 1-1693

Foreign Government and Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	
Low	High			Low	High	Low	High
Agricultural Mortgage Bank (Columbia)—							
\$ Guaranteed sinking fund 6s 1947—Feb-Aug							
\$ Guaranteed sinking fund 6s 1948—April-Oct							
Akershus (Kingdom of Norway) 4s 1968—Mar-Sep							
Antioquia (Dept) collateral 7s A 1945—Jan-July							
External sinking fund 7s ser B 1945—Jan-July							
External sinking fund 7s ser C 1946—Jan-July							
External sinking fund 7s ser D 1945—Jan-July							
External sinking funds 7s 1st ser 1957—April-Oct							
External sink sink 1d 7s 2nd ser 1957—April-Oct							
External sink sink 1d 7s 3rd ser 1957—April-Oct							
30-year s f bonds 1978—Jan-July							
Australia (Commonwealth of)—							
20-year 3 1/2s 1967—June-Dec							
20-year 3 1/2s 1968—June-Dec							
15-year 3 1/2s 1962—Feb-Aug							
15-year 3 1/2s 1969—June-Dec							
15-year 4 1/2s 1971—June-Dec							
15-year 6s 1971—Mar-Sept							
Bavaria (Free State) 6 1/2s 1945—Feb-Aug							
4 1/2s deb adj (series 8) 1965—Feb-Aug							
Belgium (Kingdom of) extl loan 4s 1964—June-Dec							
5 1/2s external loan 1972—Mar-Sept							
Berlin (City of) 6s 1958—June-Dec							
8 1/2s external loan 1950—April-Oct							
4 1/2s deb adj ser A 1970—Apr-Oct							
4 1/2s deb adj ser B 1970—Apr-Oct							
Brazil (U S of) external 8s 1941—June-Dec							
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—June-Dec							
External s f 6 1/2s of 1926 due 1957—April-Oct							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—April-Oct							
External s f 6 1/2s of 1927 due 1957—April-Oct							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—April-Oct							
7s (Central Ry) 1952—June-Dec							
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—June-Dec							
5% funding bonds of 1931 due 1951—June-Dec							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—April-Oct							
External dollar bonds of 1944 (Plan B)—							
3 1/4s series No. 1—June-Dec							
3 1/4s series No. 2—June-Dec							
3 1/4s series No. 3—June-Dec							
3 1/4s series No. 4—June-Dec							
3 1/4s series No. 5—June-Dec							
3 1/4s series No. 6—June-Dec							
3 1/4s series No. 7—June-Dec							
3 1/4s series No. 8—June-Dec							
3 1/4s series No. 9—June-Dec							
3 1/4s series No. 10—June-Dec							
3 1/4s series No. 11—June-Dec							
3 1/4s series No. 12—June-Dec							
3 1/4s series No. 13—June-Dec							
3 1/4s series No. 14—June-Dec							
3 1/4s series No. 15—June-Dec							
3 1/4s series No. 16—June-Dec							
3 1/4s series No. 17—June-Dec							
3 1/4s series No. 18—June-Dec							

For Financial Institutions

## FOREIGN SECURITIES

FIRM TRADING MARKETS

### CARL MARKS & Co. INC.

FOREIGN SECURITIES SPECIALISTS

20 BROAD STREET • NEW YORK 5, N. Y.

TEL: HANOVER 2-0050 • TELETYPE NY 1-971

For footnotes see page 33.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 25

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange and Bonds.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 25

Main table containing bond listings with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sub-sections for Bonds and New York Stock Exchange.

For footnotes see page 33.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 25

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Phillips Petroleum, Standard Oil, and various municipal bonds.

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

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Oct. 21 and ending Friday, Oct. 25. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 25

Table with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries for Aberdeen Petroleum, Acme Precision Products, and various industrial stocks.

For footnotes see page 37.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 25

STOCKS				STOCKS			
American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Par				Par			
Eastern Sugar Associates—				International Cigar Machinery.....*			
Common shares of beneficial int.....	30			International Petroleum capital stock.....*	39 1/2	36 40 7/8	22,400
\$2 preferred.....	1			International Products.....	5	7 3/4 8 1/2	1,500
Edo Corporation class A.....	1	6 1/2 7	1,200	International Resistance Co.....	10c	3 3/4 4 1/2	7,200
Elder Mines Limited.....	1	1 1/4 1 1/4	13,900	Intex Oil Company.....	33 1/2c	7 1/2 8 1/4	2,800
Electric Bond & Share common.....	5	22 1/2 25 3/8	44,800	Investors Royalty.....	1	2 1/2 2 1/2	7,900
Electric Bond & Share common.....	1	12 3/4 13	700	Iowa Public Service Co 3.90% pfd.....	100	74 74	10
Electronic Communications Inc.....	1	10 1/4 11 1/4	1,000	Iron Fireman Manufacturing vtc.....	1	9 1/4 8 3/4 9 3/4	3,100
Electronics Corp of America.....	1	6 1/4 6 1/2 6 3/4	2,300	Ironite Inc.....	1	4 3/4 4 1/2 4 7/8	500
EM-Tronics Inc.....	5c	2 1/2 2 1/2 2 3/4	13,800	Irving Air Chute.....	1	7 5 7 1/2 7 1/2	4,600
Emery Air Freight Corp.....	20c	11 3/8 11 3/8 12 1/4	6,400	Israel-American Oil Corp.....	10c	1 1/2 1 1/2	20,800
Empire District Electric 5% pfd.....	100			Israel-Mediterranean Petrol Corp Inc.....	1c	1 1/2 1 1/2	46,600
Empire Millwork Corp.....	1	8 7 8	900				
Equity Corp common.....	10c	2 3/4 2 1/4 2 3/4	27,500	J			
\$2 convertible preferred.....	1	34 33 34 1/2	650	Jeannette Glass Co common.....	3	3 3	600
Eric Forge & Steel Corp com.....	1	6 1/2 6 7	7,300	Jupiter Oils Ltd.....	15c	2 1/2 1 3 2 1/2	64,800
6% cum 1st preferred.....	10	5 3/4 5 3/4	500				
Ero Manufacturing Co.....	1	6 1/2 6 5/8	500	K			
Esquire Inc.....	1	6 3/4 7	800	Kaiser Industries Corp.....	4	9 1/4 7 3/4 9 7/8	38,200
Eureka Corporation Ltd..... \$1 or 25c	10	3 1/4 3 1/4	67,000	Kaltman (D) & Company.....	50c	2 3/4 2 3/4	400
Eureka Pipe Line common.....	10	11 12	60	Kansas Gas & Electric 4 1/2% pfd.....	100		94
				Katz Drug Company.....	1	17 19	1,900
F				Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Factor (Max) & Co class A.....	1	9 1/2 9 10 1/4	2,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fairchild Camera & Instrument.....	1	19 1/2 20 1/2	3,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fairfax Uranium Mines Ltd.....	1	1 1/2 1 1/2	18,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fargo Oils Ltd.....	1	1 1/2 1 1/2	18,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Financial General Corp.....	10c	5 4 4 1/2 5 1/4	137,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fire Association (Phila).....	10	30 30 30 3/4	1,300	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Firth Sterling Inc.....	2.50	30 30 30 3/4	2,450	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fishman (M I) Co Inc.....	1	8 7 8 1/2	57,400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Florida (Canada) Corp.....	1	8 1/2 8 1/2 8 3/4	300	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Florida (Canada) Corp.....	1	8 1/2 8 1/2 8 3/4	300	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Flying Tiger Line Inc.....	1	8 1/2 8 1/2 8 3/4	300	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Ford Motor of Canada.....	1	6 6 7 1/4	14,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Class A non-voting.....	82	79 1/2 81 1/4	3,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Class B voting.....	82	82 83 84	75	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Ford Motor Co Ltd.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
American dep rets ord reg.....	\$1	4 1/2 4 3/4 4 1/2	14,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fort Pitt Industries Inc.....	1	4 1/2 4 1/2 4 1/2	2,000	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fox Head Brewing Co.....	1.25	1 1/4 1 1/4	800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fresnillo (The) Company.....	1	1 1/4 1 1/4	800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Fuller (Geo A) Co.....	5	15 1/2 15 1/2	1,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
				Kawneer Co (Del).....	5	10 10 10 3/4	2,800
G				Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Galkeno Mines Ltd.....	1	3 3 3 1/2	6,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gatineau Power Co common.....	100	28 1/2 27 1/2 28 1/2	1,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
5% preferred.....	100			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gelman-Mfg Co common.....	1	3 2 3	800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Acceptance Corp warrants.....	1	4 4 4	200	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Alloys Co.....	1	1 1/4 1 1/4	1,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Builders Supply Corp com.....	1	1 1/4 1 1/4	4,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
5% convertible preferred.....	25	13 13	25	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Electric Co Ltd.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
American dep rets ord reg.....	\$1	5 1/2 5 1/2	4,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Fireproofing common.....	5	40 1/4 40 43	1,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Indus Enterprises.....	1	15 1/2 15 3/4	1,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Plywood Corp common.....	50c	13 1/2 13 1/2	25,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Stores Corporation.....	1	1 1/4 1 1/4	7,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
General Transistor Corp.....	25c	18 1/2 18 1/2	6,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Georgia Power \$5 preferred.....	100			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
\$4.00 preferred.....	89 1/2	86 1/2 89 1/2	50	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Giant Yellowknife Gold Mines.....	1	4 1/4 4 1/4 4 1/2	10,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gilbert (A C) common.....	1	6 1/2 6 1/2	2,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gilchrist Co.....	1	8 3/8 8 3/8	100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gladwin McBean & Co.....	5	17 1/2 17 1/2	4,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Glen Alden Corp.....	10c	10 10 10 1/4	8,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gleason's Discrete class B.....	1	9 9 9 1/2	2,200	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Globe Union Co Inc.....	1	17 1/2 17 1/2	1,000	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Globe Wernicke Industries.....	5	19 17 17 1/2	1,400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gobel (Adolf) Inc.....	1	2 1/2 2 1/2	1,000	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gold Seal Dairy Products class A.....	10c	6 1/2 6 1/2	2,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Goldfield Consolidated Mines.....	1	1 1/2 1 1/2	22,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Goodman Manufacturing Co.....	16 1/2	18 17 19	2,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gorham Manufacturing common.....	4	22 22 23 1/4	1,400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Grand Rapids Varnish.....	1	6 7/8 7 1/4	500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gray Manufacturing Co.....	5	6 1/2 6 1/2	6,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Great Amer Industries Inc.....	10c	2 1 2 1/2	12,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Great Atlantic & Pacific Tea.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Non-voting common stock.....	186	175 1/2 187	1,725	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
7 1/2 1st preferred.....	100	123 123 124 1/2	900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Great Lakes Natural Gas Corp.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Rights.....	1/256	1/64 1/64	48,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Great Lakes Oil & Chemical Co.....	1	1 1/4 1 1/4	40,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Great Hydraulics.....	50c	6 1/4 6 1/4 7	3,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gridoil Freehold Leases.....	9c	4 1/4 3 3/4 4 1/4	35,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Griesedieck Company.....	1	9 1/2 9 1/2	100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Grocery Stores Products common.....	5	18 18 18 1/4	400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Guild Films Company Inc.....	10c	3 2 3 1/4	18,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gulf States Land & Industries.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Common.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
\$4.50 preferred.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Gypsum Lime & Alabastine.....	1			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
				Kawneer Co (Del).....	5	10 10 10 3/4	2,800
H				Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hall Lamp Co.....	2	6 1/2 5 3/4 6 3/4	9,000	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Harbor Plywood Corp.....	1	11 1/2 11 11 1/2	3,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Harnischfeger Corp.....	10	28 1/2 25 1/2 29	1,900	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hartford Electric Light.....	25	51 3/4 51 3/4	150	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Harvard Investors Inc.....	1	2 1/2 2 1/4 2 3/4	4,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hastings Mfg Co.....	2	2 1/2 2 1/2	500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hathaway Bakeries Inc.....	1	2 1/4 2 1/4	400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Havana Lithographing Co.....	10c	1 1 1 1/4	5,800	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hazel Bishop Inc.....	10c	2 2 2 1/2	8,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hazeltine Corp.....	22	21 1/2 33 1/2	5,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hecla Mining Co.....	25c	6 1/2 5 3/4 6 1/2	11,000	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Helena Rubenstein common.....	1	21 1/2 20 1/2 22	400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Heller (W E) & Co 5 1/2% pfd.....	100	80 86	70	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
4% preferred.....	100			Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Henry Holt & Co common.....	1	15 1/2 16 1/4	3,100	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hercules-Gallon Products Inc.....	10c	4 1/4 4 1/4 4 1/2	5,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hewi-Dutz Electric Co.....	5	20 19 21 1/2	5,500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Higbie Mfg Co common.....	1	7 1/2 7 1/4 7 1/2	500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hoe (R) & Co Inc common.....	1	2 1/2 2 1/4 2 3/4	3,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Class A.....	2.50	10 1/2 10 1/2	1,600	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hoffmann Industries Inc.....	25c	1 1/2 1 1/2	2,400	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Hollinger Consol Gold Mines.....	5	20 18 20 1/4	9,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Holly Corporation.....	60c	1 1/4 1 1/4	43,700	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Holly Stores Inc.....	1	2 1/4 2 1/2 2 3/4	500	Kawneer Co (Del).....	5	10 10 10 3/4	2,800
Holophane Co common.....	1	2 1/2 2 1/2					

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 25

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

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

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 25

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

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

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

Table of American Stock Exchange bonds with columns for Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

\*No par value. A Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting-trust certificates; "w," when issued; "w.w.," with warrants; "x.w.," without warrants.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (Industrials, Railroads, Utilities, Total) and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total) from Oct 18 to Oct 24.

Over-the-Counter Industrial Stock Averages

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

Table showing closing prices and ranges for over-the-counter industrial stocks from Mon. Oct. 21 to Fri. Oct. 25.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Oct. 18, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing SEC Index of Stock Prices for Composite and various industry groups (Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining) comparing Oct 18, '57, Oct 11, '57, and 1957 High/Low.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange from Mon. Oct. 21 to Fri. Oct. 25.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange from Mon. Oct. 21 to Fri. Oct. 25.

Foreign Governments and Municipalities

Table of American Stock Exchange bonds for foreign governments and municipalities with columns for Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange from Mon. Oct. 21 to Fri. Oct. 25.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

STOCKS

Table of national stock market data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

BONDS

Table of national bond market data including columns for BONDS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525. ANN ARBOR JACKSON KALAMAZOO PONTIAC

Detroit Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes various company names like Atchison-Topeka & Santa Fe, American Steel, etc.

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

Pacific Coast Stock Exchange

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

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

For footnotes see page 46.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

Philadelphia-Baltimore Stock Exchange

Table listing stocks and bonds with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

Pittsburgh Stock Exchange

This week's Pittsburgh tabulation ends on Thursday, October 24. Friday's prices were not received in time for publication.

Table listing stocks with columns: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

Montreal Stock Exchange

Table of Montreal Stock Exchange data including Canadian Funds, Stocks, and various company listings with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

STOCKS

Table of Stocks data including International Petroleum Co Ltd, National Drug & Chemical com, and various other company listings with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Canadian Stock Exchange

Table of Canadian Stock Exchange data including Canadian Funds, Stocks, and various company listings with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 46.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Bailey Selburn Oil & Gas Ltd A	8.70	7.60	9.15	5,325	7.60	20 3/4 Jan
Baker Talc Ltd.	2.7c	2.7c	3.0c	2,500	2.7c	2.7c Oct
Band-Ore Gold Mines Ltd.	4c	4c	4c	5,000	3 1/2c	3 1/2c Sep
Barvalley Mines Ltd.	1c	5 1/2c	6c	4,000	5 1/2c	5 1/2c Sep
Batemans Bay Mining	15c	15c	20c	23,300	15c	1.50 Jan
Beatrice Red Lake Gold Mines Ltd.	1c	4c	5c	13,500	4c	4c Oct
Belcher Mining Corp Ltd.	1c	1.20	1.31	4,100	1.20	1.20 Oct
Bellevue Mining Corp Ltd.	59c	51c	81c	121,250	40c	40c Jan
Belle-Chibougamau Mines Ltd.	1c	7 1/2c	7 1/2c	4,000	7 1/2c	7 1/2c Oct
Bonnyville Oil & Refining Corp.	20 1/2c	16c	22 1/2c	19,266	16c	16c Oct
Bonanza Copper Corp.	1c	7 1/2c	8c	2,000	6 1/2c	6 1/2c Oct
Bouzan Mines Ltd.	1c	38c	38c	1,200	38c	1.50 Jan
Bruswick Min & Smet Corp Ltd.	1c	4.50	4.50	100	4 1/2c	11 1/4 Apr
Burns Hill Tungsten Mines Ltd.	1c	21c	21c	500	20c	1.30 Feb
Calgary & Edmonton Corp Ltd.	22	17 1/2	22 1/4	3,030	17 1/2	35 1/2 July
Canmet Uranium Mines Ltd.	1c	4c	4c	2,000	4c	4c Sep
Cambeck-Chibougamau Mines Ltd.	3.90	3.90	4.85	11,500	3.90	13 1/2 Jan
Canadian Admiral Oils Ltd.	1c	3c	3c	100	3c	3c Oct
Canadian Asbestos Oil Co Ltd.	1c	4.50	5.00	3,400	4.50	10 1/2 Jan
Canadian Collieries Resources Ltd com 3	4.50	4.00	4.00	50	5 1/2	7 1/4 Jan
Canadian Devonian Petroleum Ltd.	1c	3.90	3.20	2,000	3.90	9.30 May
Canadian Lithium Mines Ltd.	1c	22c	15c	19,800	14c	14c Aug
Canada Nickel Mines Ltd.	20 1/2c	15c	21c	19,200	15c	15c Oct
Candore Explorations Ltd.	1c	21c	21c	12,500	21c	21c Oct
Can-Met Explorations	1c	2.15	2.00	2,49	1.90	2.15 Oct
Canuba Mines Ltd.	1c	10c	10c	4,000	10c	10c Oct
Capital Lithium Mines Ltd.	1c	13c	15c	4,200	13c	13c Oct
Carraigie Mines Ltd.	1c	6c	5 1/2c	9,000	5 1/2c	5 1/2c Oct
Cartier-Malartic Gold Mines Ltd.	1c	2c	2c	100	3c	3c Aug
Cassiar Asbestos Corp Ltd.	1c	5.60	5.90	2,100	5.60	8.25 Jan
Central Explorers Ltd.	1c	1.80	1.80	100	1.80	1.80 Oct
Central-Del Rio Oils Ltd.	6.00	5.75	7.25	4,200	5.75	14 1/4 July
Central Manitoba Mines	1c	5 1/2c	5 1/2c	2,000	5c	15c Mar
Chibougamau-Jacquet Ltd.	75c	33c	59c	80,300	33c	4.20 Feb
Chipman Lake Mines Ltd.	1c	6c	6 1/2c	7,000	6c	46c Jan
Cleveland Copper Corp.	1c	10c	9c	15c	9c	40c Jun
Cominsa (La Compagnie Miniere de L'Ungava)	1.50	35c	20c	35c	20c	47c Aug
Consolidated Bi-Ore Mines Ltd.	1c	7c	8c	5,500	7c	27c Mar
Consolidated Cent Cadillac Mines Ltd.	1c	7c	7c	1,500	7c	17c Jan
Consolidated Denison Mines Ltd.	1c	13 1/2	13 1/2	13,070	11 1/2	25 3/8 Apr
Class B warrants	1c	6.50	6.50	100	5.50	15 Apr
Consolidated Halliwell Ltd.	1c	25c	25c	2,000	25c	1.35 Jan
Consol Quebec Yellowknife Mines	1c	6c	8c	11,500	6c	22c Jan
Continental Mining Exploration Ltd.	2.85	2.15	2.85	10,525	2.00	5.25 Jan
Convect Exploration Co Ltd.	1c	2.40	2.40	1,000	2.40	6.15 May
Coolidge Lead Zinc Mines Ltd.	1c	1.25	1.65	3,250	1.25	5.10 Jan
Coolidge Lead Zinc Mines Ltd.	1c	36c	36c	1,000	36c	1.06 Jan
Dome Mines Ltd.	1c	11 1/2	11 1/2	300	11 1/2	14 1/2 Jun
East Sullivan Mines Ltd.	1c	1.75	1.75	1,300	1.75	5.20 Jan
Eastern Asbestos Co Ltd.	1c	22c	22c	1,000	20c	65c Jan
Eastern Mining & Smelting Corp Ltd.	1c	84c	95c	2,800	84c	4.05 Mar
Elder Mines Ltd.	1c	27c	27c	1,000	27c	27c Oct
El Sol Gold Mines Ltd.	1c	10c	10c	4,500	10c	80c Jan
Empire Oil & Minerals Inc.	1c	8c	9c	5,500	7c	29 1/2c Mar
Fab Metal Mines	1c	12c	12c	1,000	12c	42 1/2c Aug
Falconbridge Nickel Mines Ltd.	1c	21 1/2	25	5,000	21 1/2	30c Jan
Fano Mining & Exploration Inc.	1c	19 1/2c	18c	22c	26,700	14c May
Fatima Mining Co Ltd.	1c	52c	50c	57c	60,200	50c Oct
Fontana Mines	1c	4c	4c	1,000	4c	1.32 Sep
Fundy Bay Copper Mines	1c	9 1/2c	7 1/2c	10c	7 1/2c	23c Jan
Futurity Oils Ltd.	1c	59c	41c	64c	28,100	41c Oct
Gaspe Oil Ventures Ltd.	1c	8 1/2c	5c	8 1/2c	4,100	5c Oct
General Petroleum of Canada Ltd.	1c	2.85	2.85	2.85	100	2.85 Oct
Golden Age Mines Ltd.	1c	20c	15c	20c	5,000	15c Oct
Grandroy Mines Ltd.	1c	20c	25c	6,000	20c	25c Oct
Gulf-For Uranium Mines & Metals Ltd.	1c	1c	5c	1,000	5c	13c Jan
Gunnar Mines Ltd.	1c	12 1/2	10 1/2	13 1/2	3,100	10 1/2 Oct
Hastina Copper Corp Ltd.	1c	5c	4c	5c	68,250	4c Oct
Hollinger Consol Gold Mines Ltd.	5	18 1/2	17 1/2	19 1/2	5,840	17 1/2 Oct
Hudson-Rainy Mines Ltd.	1c	9c	9c	500	8c	8c July
Inspiration Mining & Dev Co Ltd.	1c	37c	37c	5,000	37c	80c Apr
Iso Uranium Mines	1c	22 1/2c	23c	43,800	16c	84c Jun
Israel Continental Oil Co Ltd.	1c	10c	10c	2,000	10c	75c Jun
Jardur Mines Ltd voting trust	4	2 1/2c	2 1/2c	5,000	2 1/2c	13c Jan
Joliet-Quebec Mines Ltd.	1c	6c	23c	23c	5,000	23c Oct
Kontiki Lead & Zinc Mines Ltd.	1c	6c	5 1/2c	6c	5,000	23c Jan
Labrador Mining & Explor Co Ltd.	1c	13 1/2	10 1/2	14 1/2	4,300	10 1/2 Oct
Lingside Copper Mining Co Ltd.	1c	4c	4c	2,000	3c	3c Sep
Lithium Corp of Canada Ltd.	1c	10c	5c	10c	3,800	5c Oct
Lorain Uranium Mines Ltd.	1c	76c	76c	1,000	70c	1.70 Mar
Louvicourt Goldfield Corp.	1c	8c	8c	8c	1,000	8c Oct
Marpic Explorations	1c	70c	55c	71c	175,900	25c Oct
Mercedes Exploration Co Ltd.	1c	14c	14c	15c	3,000	14c Oct
Merrill Island Mining Ltd.	5	65c	60c	66c	50,800	60c Oct
Merrill Petroleum	1c	8.10	8.10	250	60c	10c Oct
Mid-Chibougamau Mines Ltd.	1c	40c	40c	48c	20,750	40c Oct
Miner Corp of Canada Ltd.	1c	10 1/2	10 1/2	400	10 1/2	20 1/2 Jan
Molwenite Corp of Canada Ltd.	1c	93c	1.00	3,600	93c	1.75 May
Monpre Mining Co Ltd.	1c	25c	25c	1,500	20c	1.08 Apr
Montgazy Explorations Ltd.	1c	77c	61c	77c	34,100	50c Oct
New Formosa Mines Ltd.	1c	8c	7c	8 1/2c	34,500	7c Oct
New Highbridge Mining Co Ltd.	1c	12c	12c	12c	1,500	12c Oct
New Jack Lake Uranium Mines Ltd.	1c	8c	8c	8c	1,500	8c Sep
New Pacific Coal & Oils Ltd.	20c	85c	90c	95c	11,500	80c Oct
New Santiago Mines Ltd.	1c	5c	5c	5c	24,500	5c Sep
New Spring Coulee Oil & Minerals Ltd.	1c	14c	10c	14c	128,000	8c Jun
New Vinray Mines Ltd.	1c	5c	5c	3,000	5c	5c Aug
New West Amulet Mines	1c	10c	10c	2,500	10c	12c Jan
Nocana Mines Ltd.	1c	4 1/2c	4 1/2c	5,000	4 1/2c	11 1/2c Oct
North American Asbestos	1c	10c	10c	8,700	10c	27c Aug
North American Rare Metals	1c	1.05	1.05	6,500	1.05	1.80 Mar
Northspan Uranium Mines Ltd.	1c	3.70	4.15	1,300	2.40	9.00 Mar
Warrants	1c	2.45	2.45	400	2.45	4.00 Aug
Obalski (1945) Ltd.	1c	6c	6c	9c	21,000	6c Oct
Okalta Oils Ltd.	90c	1.70	1.40	1.80	22,700	1.35 Oct
Opemisco Explorers Ltd.	1c	13c	10c	14c	39,000	10c Oct
Opemiska Copper Mines (Quebec) Ltd.	1c	5.75	5.75	6.70	4,900	5.75 Oct
Orphan Uranium Mines Ltd.	1c	12c	10c	13c	17,000	10c Oct
Partridge Canadian Explorations Ltd.	1c	23c	19c	23c	22,500	13c Oct
Paudash Lake Uran Mines Ltd.	1c	30c	30c	1,000	15c	16c July
Pennbec Mining Corp.	2	15c	15c	27c	21,000	15c Oct
Perno Gas & Oil Ltd 4 1/2% pfd.	1c	1.80	2.15	2,800	1.80	3.90 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Phillips Oil Co Ltd.	95c	92c	1.00	4,500	92c	1.85 Apr
Pitt Gold Mining Co Ltd.	5 1/2c	4c	5 1/2c	6,000	4c	15c Jan
Porcupine Prime Mine	5 1/2c	5 1/2c	5 1/2c	2,500	3c	3c Oct
Portage Island (Chib) Mines Ltd.	1c	12c	12c	19,900	12c	12c Aug
Provo Gas Producers Ltd.	2.35	1.85	2.60	29,300	1.85	4.25 July
Quebec Chibougamau Gold Fields Ltd.	45c	40c	52c	5,200	40c	2.28 Jan
Quebec Copper Corp Co Ltd.	1c	30c	34c	7,000	30c	1.25 Jan
Quebec Labrador Development Co Ltd.	1c	7c	8 1/2c	4,500	7c	26c Mar
Quebec Lithium Corp.	1c	5.00	5.75	1,200	5.00	10c Mar
Quebec Oil Development Ltd.	1c	6c	7 1/2c	30,500	6c	77c Jan
Quebec Smelting Refining Ltd.	20 1/2c	19c	22c	67,600	19c	19c Oct
Red Crest Gold Mines	1c	4 1/2c	5 1/2c	11,500	4 1/2c	19c Jan
Repspar Uran & Metals Min Co Ltd.	1c	26c	26c	1,000	26c	99c May
Sharbot Lake Mines Ltd.	1c	30c	18c	30c	2,400	18c Oct
Sheritt-Gordon Mines Ltd.	1c	4.20	4.65	2,900	4.20	8.00 Jan
Soma-Duverney Gold Mines Ltd.	1c	5c	5 1/2c	6,500	4c	9c Jan
South Dufault Mines Ltd.	1c	5c	5c	5,000	5c	12c Jan
Stadacona Mines (1944) Ltd.	1c	19c	19c	20c	1,500	19c Oct
Standard Gold Mines Ltd.	1c	10c	10c	500	9c	22c Aug
Stanleigh Uranium Mining Corp.	1c	2.55	2.55	100	2.55	6.25 Apr
Steep Rock Iron Mines Ltd.	1c	10 1/2	9 1/2	11 1/2	13,330	9.50 Oct
Sullivan Cons Mines	1c	1.98	1.90	2.00	11,500	1.90 Aug
Tache Lake Mines Ltd.	1c	12c	10c	12c	33,400	10c Sep
Tandem Mines Ltd.	1c	11c	11c	11 1/2c	6,000	7 1/2c Sep
Tarbell Mines Ltd.	1c	5c	4 1/2c	6c	16,000	4 1/2c Oct
Tazin Mines Ltd.	1c	17c	12c	18c	16,800	10c Jan
Trans Empire Oils Ltd.	1.25	1.80	1.88	600	1.80	3.35 May
Trebor Mines Ltd.	1c	12c	13c	6,000	12c	23c Jan
Trojan Consolidated Mines Ltd.	1c	20c	24c	3,542	20c	74c July
United Asbestos Corp Ltd.	1c	4.40	4.10	4.70	6,300	4.10 Oct
United Keno Hill Mines Ltd.	1c	3.30	3.30	2,000	3.30	6.00 Jan
United Oils Ltd.	1c	2.40	1.95	2.64	67,200	1.80 Jan
Valor Lithium Mines Ltd.	1c	8 1/2c	7c	8 1/2c	18,100	7c Sep
Virginia Mining Corp.	1c	4c	4c	4c	85,000	35c Sep
Weedon Pyrite & Copper Corp Ltd.	1c	20c	20c	21c	12,600	20c Aug
Wendell Mineral	1c	3 1/2c	2 1/2c	3 1/2c	14,000	2 1/2 Oct
Westburne Oil Co Ltd.	1c	70c	55c	75c	19,300	55c Oct
Westville Mines Ltd.	1c	7c	5c	8c	20,000	5c Oct

## Toronto Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abitibi Power & Paper common	24 1/4	22 1/4	26 1/			

# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Bideop Mines Ltd.	1	9c	9c 10c	4,034	8 1/2c	Oct	Cochenour Willans	1	1.68	1.51 1.80	32,375	75c	Jan 2.14 Sep
Black Bay Uranium	1	44c	35c 48c	24,550	35c	Oct	Cockshutt Farm Equipment	1	8	7 1/2 8	2,318	7 1/2c	Apr 8 1/2c May
Bonville Gold Mines	1	5 1/2c	4 1/2c 6c	6,700	4 1/2c	Oct	Cody Reco	1	21c	17c 21c	30,100	13 1/2c	Oct 18c Jun 17c Feb
Bonville Gold Mines	1	7c	7c 8c	6,000	7c	Aug	Coin Lake Gold Mines	1	10 1/2c	13 1/2c	15,500	10c	Jun 10c Feb
Boushac Gold	1	1	7c 8c	9,500	7c	Sep	Coldstream Copper	1	42c	42c 45c	93,400	35c	Oct 35c Oct 2.14 Jan
Bowman Mines	1	40c	33c 43c	72,600	33c	Oct	Colongas Yellowknife Mines	1	5c	4 1/2c 5c	20,003	4 1/2c	Oct 16c Jan 4.60 Feb
Boymer Gold Mines	1	9 1/2c	8c 11c	146,220	8c	Jun	Commonwealth Pete	1	2.50	2.00 2.00	200	2.00	Oct 2.80 Apr 4.60 Jan
Braslam Petroleum	1	80c	80c	500	70c	Mar	Coniagas Mines	1	24c	27c	7,900	24c	Oct 45c Jan 44c May
Brantford Cordage class A	1	17 1/4	17 1/4	375	15 1/4	Jan	Conro Development Corp.	1	8c	8c 9c	13,800	8c	Oct 21c Jan 21c Jan
Brazilian Traction common	1	6 3/4	6 1/2 7	20,900	6 1/2	Oct	Consolidated Allenbee Oil	1	10	6c 7 1/2c	13,700	6c	Oct 16c Mar 8 July
Bridge & Tank common	1	47	47	100	17	Oct	Consolidated Bakeries	1	6 1/4	6 1/4	250	6	Oct 49 1/2c Jan 55c Apr
Preferred	50	47	47	455	43	Jan	Consolidated Bellekeno Mines	1	12c	9c 13c	23,200	9c	Oct 18c Jan 26c Jan
Warrants	6.00	6.00	6.00	60	4.10	Jan	Consolidated Callinan Film	1	16c	16c 18c	54,500	15c	Aug 16c Sep 25 1/2c Apr
Bright (T G) common	1	15 1/2	15 1/2	55	15 1/2	Oct	Consolidated Central Cadillac	1	8c	6 1/2c 8c	3,000	6c	Oct 18c Jan 25 1/2c Apr
Preferred	23	20	20	100	15c	Jan	Consolidated Cordasun Oils	1	11 1/4	11 1/4	119,025	11 1/4	Oct 11 1/4 Oct 17 1/2 Apr
Brunand Mines Ltd.	1	13c	13c 18c	74,810	13c	Oct	Consolidated Denison Mines	1	6.05	4.50 6.75	85,511	4.50	Oct 4.50 Oct 3.50 Jan
Britaka Petroleum	1	1.65	1.49 1.90	18,753	1.49	Oct	Consolidated Discovery	1	2.53	2.15 2.75	10,405	2.15	Oct 2.15 Oct 90c Jan
Bluish Amer Oil	1	36 1/4	33 1/2 38	26,950	25	Oct	Consolidated Dragon Oil	1	23c	23c	15,333	23c	Oct 29c Oct 64c May
British Columbia Electric	1	50	39 39	50	38	Oct	Consolidated East Crest	1	75c	71c 80c	11,270	71c	Oct 2.05 Jan 50c Mar
4 1/2% preferred	50	41 1/2	42	135	40	Jun	Consoli Fenimore Iron Mines	1	15c	16c	500	15c	May 11c May 50c Mar
4 1/2% preferred	50	87	86 1/2 87	344	86	Oct	Consolidated Gillies Lake	1	17c	16c 18c	11,950	15c	Aug 45c July
4 3/4% preferred	10	46	46 46 1/2	305	44 3/4	Sep	Consolidated Halliwell	1	28c	23c 32c	337,780	23c	Oct 3.75 Apr 3.10 May
5% preferred	50	9	7 1/2 9	10,515	7 1/2	Oct	Consolidated Howey Gold	1	1.45	1.40 1.55	8,880	1.40	Oct 1.70 Apr 1.10 May
British Columbia Forest Products	1	12 1/2	11 1/2 13	469	11 1/2	Oct	Consolidated Marbenor Mines	1	30 1/2c	30c 31c	5,214	15c	Apr 31c Oct 26c Jan
British Columbia Packers class B	1	35 3/4	33 1/2 36 1/2	6,878	33 1/2	Oct	Consolidated Marcus Gold Ltd	1	2.60	2.05 2.90	28,575	2.05	Oct 28 1/2c Jan 82c May
British Columbia Telephone Co	25	38	37 38 1/2	6,010	37	Oct	Consolidated Mining & Smelting	1	19 1/2	18 1/2 19 1/2	13,662	18 1/2	Oct 20c Oct 62c May
Broun Reef Mines	1	65c	65c 73c	16,950	60c	Aug	Consolidated Morrison Explor	1	19c	17c 20 1/2c	15,500	16 1/2c	Feb 38c July 16c Jan
Brown Company	1	11	10 1/2 12	2,010	10 1/2	Oct	Consolidated Moshier	1	19c	17c 20 1/2c	15,500	16 1/2c	Feb 38c July 16c Jan
Brunhurst Mines	1	5c	5c 5 1/2c	12,000	5c	Oct	Consolidated Nergus Mines	1	19c	17c 20 1/2c	15,500	16 1/2c	Feb 38c July 16c Jan
Brunsum Mines	1	5 1/2c	5c 6c	12,000	5c	Aug	Consolidated Nicholson Mines	1	5c	5c 6c	23,500	5c	Oct 1.05 Jan 17c Apr
Brunswick Mining & Smelting	1	4 1/2c	4 1/2c	2,000	4 1/2c	Oct	Consolidated Northland Mines	1	42c	34c 50c	20,256	34c	Oct 17c Apr 22c May
Buffalodon Gold	1	73c	68c 79c	8,100	67c	Oct	Consolidated Peak Oils	1	9c	9c 9 1/2c	2,500	9c	Oct 95c May 30c Apr
Buffalo Ankerite	1	73c	68c 79c	8,100	67c	Oct	Consolidated Quebec Gold Mines	1	2.50	45c 52c	2,100	45c	Oct 11c Oct 30c Apr
Buffalo Canadian Gold	1	5 1/2c	5c 6c	12,000	5c	Oct	Consolidated Red Poplar Min	1	11c	11c 11 1/2c	9,186	11c	Oct 1.89 Feb 18 1/2c Mar
Buffalo Red Lake	1	5 1/2c	5c 6c	12,000	5c	Oct	Consolidated Regocut Mines Ltd	1	18c	17c 23c	55,500	17c	Oct 5c Oct 3.50 Jan
Building Products	1	6	6	50	4	Jan	Consolidated Saunorm Mines	1	65c	60c 72c	223,067	60c	Oct 3.50 Jan 43c Mar
Bullochs Ltd class B	1	19c	15c 25c	60,600	15c	Oct	Consolidated Sudbury Basin	1	1.85	1.10 1.95	16,480	1.10	Oct 15c Apr 1.80 Feb
Bunker Hill Ext.	1	7 1/2c	7c 8c	12,500	7c	Aug	Consolidated Tungsten Mining	1	8 1/2c	8 1/2c 10c	114,125	8c	Oct 40c Mar 43c Mar
Burchell Lake	1	11 1/2	12 1/4 12 1/2	475	11 1/2	Sep	Consolidated West Petroleum	1	4.00	3.50 4.50	19,090	3.50	Oct 2.8c Jan 28c Mar
Burlington	1	9 1/4	9 1/4	874	9	Sep	Consumers Gas of Toronto com	100	27 1/2	25 27 1/2	7,640	25	Oct 41 Jan 105 Oct
Burns	1	22c	20 1/2c 27c	9,705	20c	Oct	Class A	100	101	100 1/2 102	85	100 1/2	Oct 105 Oct 7.50 Apr
Cabanga	1	40c	55c	3,800	40c	Oct	Class B	100	2.35	2.25 2.75	8,563	2.25	Oct 4 July 6 1/4 Jan
Cable Mines Oils	1	22c	20 1/2c 27c	9,705	20c	Oct	Copp Clark Publishing	1	5	5	65	4	July 1.23 Jan 32c Mar
Calafia Petroleum	25c	60c	75c	20,720	60c	Oct	Coppercorp Ltd	1	20c	22c	13,400	20c	Oct 5.20 Jan 5.20 Jan
Calgary & Edmonton	1	22	23	12,860	17	Oct	Copper-Man Mines	1	9c	7c 10c	84,925	7c	Aug 5.20 Jan 17 Jun
Calgary Power common	1	58	55 58	1,460	55	Oct	Copper Rand Chiboug	1	1.30	1.21 1.65	85,502	1.21	Oct 1.09 Jan 14 Apr
Calvan Consolidated Oil	1	4.25	4.25	500	4.25	Oct	Corby Distillery class A	1	14 1/2	14 1/2	1,600	14	Oct 14 Apr 14 Apr
Campbell Chibougamau	1	3.95	3.75 4.85	69,370	3.75	Oct	Cosmos Imperial	1	10 1/2	10 1/2	100	10 1/2	Aug 1.09 Jan 6.50 July
Campbell Red Lake	1	4.75	4.60 5.10	1,210	4.60	Oct	Coulce Lead Zinc	1	36c	33c 38c	20,500	33c	Oct 3.00 Oct 3.95 July
Canada Bread common	1	3.15	2.50 3.15	805	2.50	May	Cree Oil of Canada	1	3.50	3.00 3.75	3,400	3.00	Oct 1.10 Oct 3.95 July
Canada Cement common	1	22 1/2	21 24	2,872	21	Oct	Warrants	1	1.85	1.10 1.95	16,480	1.10	Oct 15c Apr 1.80 Feb
Preferred	20	27	26 1/2 27	160	26 1/2	Jan	Crestaurum Mines	1	50	29 29	10	29	Oct 1.20 Feb 1.60 Feb
Canada Crushed Cut Stone	1	6	6	400	5 3/4	Aug	Crestbrook Timber preferred	50	29	29	50	29	Oct 28c Mar 28c Mar
Canada Fertilizers common	10	25 1/4	24 1/4 25 1/4	980	24 1/4	Oct	Warrants	1	85c	85c	50	75c	Oct 28c Mar 28c Mar
Canada Iron Poteries common	100	4 1/4	4 1/4	85	4 1/4	Oct	Crohnor Pershing	1	9c	9c 10 1/2c	25,700	9c	Oct 16 1/2 Oct 27 July
Canada Mailing common	1	26	22 1/2 23	395	22 1/2	July	Crows Nest	1	16 1/2	16 1/2	2,000	16 1/2	Oct 42c Feb 36c Jan
Canada Mailing preferred	26	22 1/2	22 1/2 23	395	22 1/2	July	Crowfoot Minerals	1	10c	12c	21,500	10c	Oct 36c Jan 36c Jan
Canada Oil Lands	1	1.95	1.80 2.20	6,683	1.80	Oct	Cusco Mines Ltd	1	7 1/2c	6c 8c	8,500	5c	Oct 65c May 65c May
Warrants	1	1.14	1.01 1.20	2,000	1.01	Oct	Daering Explorers	1	18c	19c	3,001	18c	Oct 47c Jan 40 Mar
Canada Packers class A	1	35	35	100	33	Aug	Daragon Mines	1	13c	10c 16c	41,300	10c	Oct 40 Mar 3.50 Feb
Class B	1	33 1/2	35	745	33 1/2	Oct	Davis Leather class A	1	7	7	225	7	Oct 62c Aug 20c Jan
Canada Permanent Migs	20	76	75 76	85	73 1/2	Sep	Class B	1	3.00	3.25	200	2.00	Apr 62c Aug 20c Jan
Canada Safeway Ltd pfd	100	85	85 85	25	85	Oct	Decoursey Brewis Mines	1	27c	24c 36c	20,150	24c	Oct 37c Jan 34c Jan
Canada Southern Oil warrants	1	1.30	1.00 1.50	10,000	75c	Feb	Warrants	1	3c	2c 3c	6,000	2c	Oct 30c Jan 37c Jan
Canada Southern Petroleum	1	4.10	3.95 4.50	7,207	3.95	Oct	Deer Horn Mines	1	14 1/2c	12c 14 1/2c	4,000	12c	Oct 17c Sep 1.15 Mar
Canada Steamship preferred	12.50	10 1/2	10 1/2 11	700	10 1/2	Oct	D'Eltona Gold Mines Ltd	1	9c	8c 10c	18,600	7c	Aug 55c Oct 2.83 Apr
Canada Wire & Cable class B	1	13 1/2	13 14	640	13	Oct	Delhi Mines	1	65c	55c 62c	7,400	55c	Oct 2.83 Apr 2.83 Apr
Canadian Admirals Oils	1	36c	29c 39c	32,499	29c	Oct	Devon Palmer Oils	1	25c	25c	158,085	25c	Sep 21c Apr 32 1/2c Jan
Canadian Arctic Minerals	1	6c	6c 8c	24,600	6c	Oct	Dhillars Seagrams	2	24 1/2	23 1/2 24 1/2	12,907	22 1/2	Oct 13 1/2c May 14 1/2c Jun
Canadian Atlantic Oil	2	5 1/2	4 3/4 5	18,333	4 3/4	Oct	Dome Exploration	2.50	7.75	6.90 8.25	7,400	6.90	Oct 14 1/2c Jun 14 1/2c Jun
Canadian Bank of Commerce	20	40	38 1/2 41 1/4	4,770	38 1/2	Oct	Dome Mines	1	11	11 1/2	5,035	11	Oct 28 1/2c Jul 33 1/2c Jun
Canadian Breweries common	25	24	23 1/2 24	660	23 1/2	Oct	Dominion Bridge	1	21 1/2	20 1/2 22 1/2	2,563	20 1/2	Oct 33 1/2c Jun 16c Jan
Preferred	25	24	23 1/2 24	660	23 1/2	Oct	Dominion Foundry & Steel common	1	24 1/2	23 25 1/2	8,664	22 1/2	Oct 16c Jan 32 1/2c Aug
Canadian British Aluminium	1	9 1/4	9 1/4 10	1,900	9 1/4	Oct	Dominion Magnesium	1	10 1/4	9 1/2 10 1/4	760	9 1/2	Oct 17 1/2c May 17 1/2c May
Rights	1	3c	1c 3c	3,775	10c	Oct	Dominion Steel & Coal common	1	18	17 18 1/2	3,181	17	Oct 37 1/2c Aug 57 1/2c May
Canadian British Empire Oils	10c	44c	42c 50c	18,600	40c	Oct	Dominion Stores	1	43 1/2	40 1/4 46	3,842	39 1/2	Jan 17 1/2c Jan 17 1/2c Jan
Canadian Cannery class A	1	12 3/4	12 3/4 13 1/4	1,485	12 3/4	Sep	Dominion Tar & Chemical common	1	8 1/4	6 1/4 9	13,585	6 1/4	Oct 9 1/4 Jan 9 1/4 Jan
Canadian Celanese common	1	13 3/4	13 3/4 14	480	12 3/4	Apr	Dominion Textile common	1	7 1/2				

# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

STOCKS				STOCKS					
Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1
	Sale Price	Low High	Shares			Low High	Sale Price	Low High	
General Dynamics	49	47 49 1/2	530	47 Oct 63 1/2 Apr	Macassa Mines	2.25	2.22 2.26	20,928	1.72 Feb 2.31 Oct
General Motors	37 1/2	35 37 1/2	1,814	35 Oct 45 July	Macdonald Mines	3.25	3.22 3.28	15,100	2.75 Feb 3.00 Oct
General Petroleum Canada common	3.05	3.05 3.60	1,500	3.05 Oct 6.25 Jan	Macfie Explorations	5 1/2	5 1/2 6	6,000	5 1/2 Oct 18 Jan
Class A	2.85	2.80 3.00	4,450	2.60 Oct 6.00 Jan	Macleod Cocksbutt Gold Mines	1.13	1.12 1.15	27,900	0.98 May 1.34 Sep
Genex Mines Ltd.	14 1/2	12 1/2 14 1/2	9,700	12 1/2 Oct 42 1/2 July	Macmillan Bloedel class B	25 1/4	23 1/4 25 1/4	3,993	22 1/2 Oct 35 Jan
Geo Scientific Prosp.	25 1/2	25 38 1/2	3,700	25 Oct 1.30 May	Madsen Red Lake Gold Mines	1.66	1.60 1.70	23,690	1.35 Aug 2.05 Jan
Giant Yellowknife Gold Mines	4.10	4.00 4.50	5,000	3.70 Aug 5.80 Jan	Mages Sporting Goods	10c	8c 8c	100	80c Aug 1.30 May
Glacier Mining	1.39	1.20 1.55	20,065	1.15 Aug 2.30 Sep	Magnet Consolidated Mines	1	4c 5c	5,500	4c Oct 11 1/2 Jan
Glenn Uranium Mines	1	13c 15c	6,900	12c Oct 70c Feb	Majortrans	4c	4c 4c	23,000	4c Aug 11c Jan
Goldale Mines	1	13c 15c	6,000	13c Oct 28c May	Malartic Goldfields	1.19	1.18 1.26	30,600	1.18 Oct 1.85 Jan
Goldcrest Mines	8 1/2	7c 9c	6,000	7c Oct 16c May	Maneast Uranium Ltd.	1.6c	1.2c 1.6c	58,400	1.2c Oct 34c Apr
Golden Manitou Mines	1	36c 40c	22,600	35c Oct 2.10 Jan	Maple Leaf Milling common	100	7 1/2 7 1/2	200	6 1/4 May 8 1/4 Jan
Goldfields Uranium	12 1/2	8 1/2 12 1/2	2,700	8 1/2 Oct 34c Mar	Marais Mines	29 1/2	8 1/2 8 1/2	67	8 1/2 Sep 92 Mar
Goodyear Tire Canada common	1	153 153	45	142 Jan 200 May	Marcon Mines	1	22c 32c	88,200	18c Jan 19c Jan
Graham Bousquet Gold	7 1/2	6 1/2 8c	31,500	6 1/2 Oct 25c Jan	Marion Mines	1	6c 6c	1,000	6c Sep 15c Jan
Grandroy Mines	11c	11c 20c	13,925	11c Oct 20c Oct	Marigold Oils Ltd.	12 1/2	12c 13c	20,975	12c Oct 36 1/2 Jan
Grandue Mines	1.41	1.25 1.55	5,100	1.25 Oct 5.60 Jan	Maritime Mining Corp.	1	55c 64c	173,725	52c Oct 2.08 Jan
Great Lakes Paper	31	28 1/2 32 1/2	2,675	28 1/2 Oct 47 1/2 May	Martin-McNeely Mines	11c	10 1/2 11c	12,500	10 1/2 Oct 21c Jun
Great Lakes Power common	1	19 1/2 16	1,100	16 Oct 47 1/2 Jun	Massey-Harris-Ferguson Ltd com	5 1/2	5 1/2 5 1/2	5,140	5 1/2 Oct 7 1/2 Jan
Great Northern Gas common	1	5 1/2 6	3,310	5 1/2 Oct 30 1/2 Jun	Preferred	100	75 75 1/2	300	75 Sep 87 Jan
Warrants	3.50	2.95 3.50	1,450	2.95 Oct 5.90 Jun	Matachewan Consol	1	40c 40c	500	40c Oct 60c Mar
\$2.30 preferred	50	42 1/2 42 1/2	70	42 Oct 52 Jun	Maxwell Ltd	5.00	4.50 5.00	6,525	4 1/2 Oct 7 1/2 Jan
Great Plains Develop.	19 1/2	15 19 1/2	5,945	15 Oct 48 Mar	Maybrun Mines	1	17c 17c	35,600	13c Oct 89c Jan
Great West Coal class A	1	6 6	1,013	5 Oct 8 1/4 Jan	McColl Frontenac common	51	45 51 1/4	2,030	45 Oct 87 Oct
Class B	1	4.75 5.00	3,340	4.75 Oct 7 Mar	Preferred	100	86 86	86	84 1/4 Sep 96 May
Greening Wire	1	4.25 4.25	100	4.25 Oct 5.50 Feb	McKenzie Porcupine	69	67 69 1/2	749	67 Oct 116 July
Greyhawk Uranium	22c	18c 23c	266,600	18c Oct 67c Apr	McKenzie Red Lake	1	16c 17c	6,700	16c Oct 20c Jun
Gridoll Freehold	90	3.20 3.20	100	3.20 Oct 22c Apr	McMarnan Red Lake	1	6 1/2 6 1/2	7,800	6 1/2 Oct 35c Jan
Guaranty Trust	20 1/2	20 1/2 21	800	20 1/2 July 25 May	McWatters Gold Mines	22c	20c 24c	13,500	20c Oct 53c Apr
Guich Mines Ltd.	7 1/2	6 1/2 9c	14,300	6 1/2 Oct 49c Jan	Medallion Petroleum	1.25	2.55 2.40 3.00	25,914	2.40 Oct 5.35 Jun
Gulf Lead Mines	1	5c 7c	12,000	5c Oct 14c Mar	Mentor Exploration & Development	15c	12c 15c	15,100	12c Oct 45c Mar
Gunnar Mines	1	12 1/2 10 1/4	46,433	10 1/4 Oct 14c Mar	Mercury Chipman Knitting	1	8c 8c	100	5c Feb 20c Oct
Warrants	5.00	4.30 6.50	58,701	4.50 Oct 21 1/4 Mar	Merrill Island Mining	1	63c 55c 65c	61,900	55c Oct 2.08 Jan
Gyffith Lake Gold	1	5c 5c	17,200	5c Oct 14 Mar	Merrill Petroleum	1	0.60 7.90 10	12,920	7.90 Oct 18 1/2 Jan
Gypsum Lime & Alab.	28	25 1/2 28	1,010	22 Apr 30 1/2 July	Meta Uranium Mines	1	7c 9c	9,900	7c Oct 24 1/2 Jun
					Mexican Light & Power common	1	10 1/2 10 1/2	200	10 1/2 Oct 15 1/2 Jan
					Preferred	100	11 1/4 12	1,000	11 1/4 Oct 13 1/2 Sep
Hamilton Cotton common	15 1/4	13 15 1/4	10	13 Sep 16 1/2 Mar	Micoen Oil & Gas	45c	38c 52c	145,095	38c Oct 1.73 Jun
Harding Carpets	1	6 6 1/2	300	6 Mar 7 1/4 Jan	Midrim Mining	1	70c 60c 77c	89,620	60c Oct 1.70 Mar
Hard Rock Gold Mines	1	8c 10c	4,500	8c Oct 67c Apr	Midwest Industries Gas	1.75	1.30 1.90	35,550	1.30 Oct 4.35 May
Harrison Minerals	11c	11c 14c	20,600	11c Oct 62c Apr	Mill City Petroleum	50c	45c 50c	1,400	45c Oct 2.55 May
Hasaga Gold Mines	1	14c 15c	15,000	14c Oct 27c May	Milkken Lake Uranium	2.15	1.95 2.40	145,850	1.61 Jan 4.45 Apr
Head of Lakes Iron	6 1/2	5 1/2 7c	9,500	5c Oct 17c Jan	Milton Brick	1	1.95 1.95	300	1.90 Oct 3.25 Jan
Headway Red Lake	41c	36c 46c	127,050	31c Sep 1.07 Jan	Mindamar Metals Corp.	1	5 1/2 7 1/2	6,100	5 1/2 Oct 17c Mar
Health Gold Mines	7 1/2	6c 8c	24,500	6c Oct 18c Jan	Mining Corp.	11	10 1/2 11	2,400	10 Oct 21 1/4 Jan
Hendershot Paper common	1	5 1/2 5 1/2	205	5 1/2 Oct 6 1/4 Jun	Mining Endeavour Co.	11c	9c 14c	26,300	9c Oct 45c Jan
Heva Gold Mines	4 1/2	4 1/2 5 1/2	12,000	4 1/2 Oct 12 1/2 Oct	Min Ore Mines	1	6c 9c	6,284	6c Oct 30c May
Highland Bell	1.25	1.09 1.25	2,600	85c Feb 2.00 Jun	Modern Containers class A	1	12 1/2 12	104	11 Mar 14 1/2 Aug
Highwood Sarsac Oils	20c	17c 23c	15,200	17c Oct 47c July	Mogul Mining Corp.	42c	35c 49c	83,050	35c Oct 2.05 Jan
Hinde & Danch Canada	1	38 39	300	38 Oct 46 May	Molson Brewery class A	23	23 23	20	22 1/2 Jan 26 1/2 July
Hollinger Consol Gold	5	17 1/2 19 1/4	8,390	17 1/2 Oct 36 Jun	Monarch Knitting common	1	3.50 3.50	400	3.50 Aug 4.50 Jan
Home Oil Co Ltd.	1	16 12 1/4	16	18 1/2 Feb 23 1/2 May	Moneta Porcupine	55c	52c 62c	17,300	52c Oct 1.09 Apr
Class A	15 1/2	11 1/2 15 1/2	26,184	10 1/2 Jan 23 1/2 May	Montreal Locomotive Works	14	14 14 1/4	840	14 Oct 18 May
Class B	3.00	2.80 3.50	24,850	2.80 Oct 7.00 Jan	Moore Corp common	59	48 1/2 60	3,225	48 1/2 Oct 71 July
Hoyt Mining	45 1/4	45 1/2 48	7,910	45 1/2 Oct 86 1/2 Sep	Mukti Minerals	44c	44c 60c	13,700	44c Oct 1.16 Mar
Hudson Bay Mining & Smelting	14	12 15	17,785	12 Oct 17 Sep					
Hudson Bay Oil	13 1/4	8c 18c	372,808	8c Oct 40c Sep	Nama Creek Mines	1	18c 27c	28,300	18c Oct 84c Jan
Rights	19c	19c 27c	7,500	18c Aug 46c Jan	National Drug & Chemical com	5	10 1/4 10 1/4	210	9 1/4 Feb 12 July
Hughes Owens Co class A	1	14 14	100	12 Oct 16 Apr	Preferred	5	11 11	150	10 1/2 Jan 12 1/4 Jan
Humber Oils	77c	75c 80c	40,450	69c Oct 2.20 Apr	National Explorations Ltd.	21c	27c 24c	71,400	17c Oct 56c Jan
Huron & Erie Mortgage	20	30 1/4 30 1/4	500	30 Sep 35 Feb	National Grocers preferred	20	25 1/2 25	50	25 May 27 1/2 Jan
					National Hosiery Mills class B	20	3.80 3.80	220	1.90 Oct 5.05 May
Imperial Bank	44	44 44 1/2	584	44 Sep 65 Jan	National Petroleum	25c	2.00 1.88	3,350	2.00 Oct 5.05 May
Imperial Invest class A	10 1/2	10 1/2 10 3/4	600	9 Feb 15 1/4 July	National Steel Car	20	19 21	2,970	19 Oct 29 May
Imperial Life Assurance	48	48 50	100	48 Oct 68 Feb	National Trust	10	38 38	25	37 1/2 Sep 44 July
Imperial Oil	38 1/4	35 1/2 39 1/2	28,044	33 1/2 Oct 60 May	National Union	1	6c 6c	3,600	6c Aug 28c Feb
Imperial Tobacco of Canada ordinary	5	11 1/2 11 1/2	3,077	10 1/2 July 12 1/2 Apr	Nello Mines	1	14c 18c	7,000	14c Oct 46c Jan
Indian Lake Gold	7c	5 1/2 8c	69,500	5 1/2 Oct 24c Jan	Nesbitt Labine Uranium	30c	21c 30c	26,800	21c Oct 90c Feb
Industrial Acetone Corp Ltd common	23 1/4	23 26	3,930	23 Mar 32 1/2 Jun	New Alger Mines	1	6c 5c 7c	21,500	5 Oct 23c Jan
Warrants	6.05	5.90 6.05	3,160	5.90 Oct 10 1/2 July	New Altona Mines	1	20c 18c 23c	39,480	15c Oct 67c Mar
84 1/2 preferred	100	85 85	84	85 Jun 9 1/4 Apr	New Bidlamague Gold	1	5 1/2 5c 5 1/2	6,700	5c Oct 12 1/2 May
Ingersoll Machine class A	6 1/4	6 6 1/4	100	6 1/4 Jun 8 1/4 Apr	New Bristol Oils	1	32c 25c 37c	7,625	25c Oct 1.00 Jun
Inglis (John) & Co.	2.85	2.75 3.00	2,210	2.75 Oct 9 1/2 Jan	New British Dominion Oil	40c	1.70 1.45 1.80	41,000	1.45 Oct 3.15 Jun
Inland Cement Co preferred	10	14 12 1/4	3,161	12 1/2 Oct 24 1/4 Jun	New Calumet Mines	1	12 1/2 12 1/2	12,150	12 1/2 Oct 56c Jan
Inland Natural Gas common	1	7 5 1/4 7 1/2	12,300	5 1/4 Oct 24 1/4 Jun	New Chamberlain Petroleum	50c	1.25 1.15 1.50	35,900	1.15 Oct 2.60 Apr
Preferred	20	14 14 1/2	1,820	14 Oct 19 1/2 Jan	New Concord Development	1	25c 35c	8,722	20c Oct 40c July
Warrants	3.00	3.00 3.50	2,950	3.00 Oct 19c Jan	New Continental Oil of Canada	31c	24c 33c	32,400	24c Oct 70c May
Inspiration Mining	1	36c 35c 37c	12,700	35c Oct 90c Jan	New Davies Petroleum	50c	14c 17c	2,500	14c Oct 30c Jun
International Nickel Co common	67 1/4	63 1/4 69 1/4	21,289	63 1/4 Oct 111 Apr	New Delhi Mines	1	45c 25c 54c	65,200	25c Oct 1.20 Jun
International Petroleum	38	34 1/2 39	3,507	34 1/2 Oct 57 1/4 Apr	New Dickenson Mines	1	1.74 1.70 1.90	18,810	1.22 May 2.10 Sep
International Ranwick Ltd	1	10c 10 1/2 c	5,900	10c Oct 41c Jan	New Fortune Mines	1	9c 13 1/2 c	48,500	9c Oct 24c Jan
Interprovincial Bldg. Credits	1	10 1/2 10 1/2	700	9 1/4 July 14 Jan	New Gas Explorations	1	1.33 95c 1.40	29,500	95c Oct 2.70 July
Interprovincial Pipe Line	37 1/2	32 1/2 39 1/2	23,664	32 1/2 Oct 62 May	New Goldvue Mines	1	5c 3c 6 1/2 c	18,975	3c Oct 24c Jan
Investors Syndicate common	25c	10 1/2 10 1/2	935	10 1/2 Oct 19 July	New Harricana	1	10c 7 1/2 c 12c	27,225	7 1/2 Oct 36c Jun
Class A	9 1/2	8 1/2 9 1/2	4,860	8 1/2 Oct 15 1/2 Jun	New Highridge Mining	1	12c 10c 14c	28,100	10c Oct 48c Jan
Class B	33c	33c 42c	17,700	33c Oct 2.20 Jan	New Hosco Mines	1	10c 15c	21,700	10c Oct 35c May
Irish Copper Mines Ltd.	1	1.55 1.40 1.75	7,300	1.40 Oct 5.20 Apr	New Jason Gold	1	5c 7c	15,400	5c Oct 25c Jan
Iron Bay Mines	1	1.55 1.40 1.75	7,300	1.40 Oct 5.20 Apr	New Kelore Mines	1	6 1/2 c 5 1/2 c 6 1/2 c	21,000	5 1/2 Oct 26c Jan
Isotope Products Ltd.	1.30	1.10 1.30	7,300	1.10 Feb 1.85 Aug	Newland Mines	1	17c 13c 18c	29,350	13c Oct 53c May
					New Manitoba Mining & Smelting Co Ltd	1	35c 35c 42c	15,500	35c Oct 1.34 Jan
Jack Waite Mining	1	13c 10c 13c	22,000	10c Oct 33c Apr	New Minda-Scotia	1	12c 12c 12c	7,250	11c Aug 52c Jan
Jacobus Mining Corp.	70c	50c 70c	15,325	50c Oct 1.35 Jun	New Mylamague Exploration	1	10c 8c 10 1/2 c	19,100	8c Oct 20c Feb
Jaye Exploration	1	30c 16c 30c	55,725	16c Oct 65c Jan	Newnorth Gold Mines	1	5c 5c	1,500	5c Oct 13c Jun
Jeanette Minerals Ltd.	1	10c 9c 11c	16,500	9c Oct 65c Jan	New Rouyn Merger	1	6c 4 1/2 c 6c	12,000	4 1/2 Oct 20c Feb
Jellicoe Mines (1939)	1	17c 13 1/2 c 17c							

# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 25

STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Pacific Petroleum	20 1/4	16 1/2 22	41,938	16 1/4 Feb 36 3/4 July	Tiara Mines	6 1/2	6c 8c	19,000	6c Oct 36c Jan
Page Hersey Tubes	100	91 103	1,421	91 Oct 143 Jan	Tip Top Tailors	1	3 8	100	8 Oct 11 Jun
Pamour Porcupine		36c 36c	700	35c Oct 57c Apr	Tombill Gold Mines	45c	40c 55c	15,000	19c Jan 93c Jun
Pan Western Oils	10c	26c 30c	28,300	21c Jan 74c Jun	Torbrist Silver Mines	1	30c 30c	2,100	30c Aug 47c Mar
Paranaque Mines	1	6c 5 1/2 c	20,500	5 1/2 c Oct 13c Jan	Toronto Dominion Bank	10	37 3/4 37	2,879	34 1/2 Oct 49 Jan
Parbec Mines	1	4 1/2 c 7c	3,500	4 1/2 c Oct 10c Jan	Toronto Elevators		16 16 1/2 270	306	16 Oct 30 Mar
Pardee Amalgamated Mines	1	49c 39 1/2 c 49c	19,470	35c Oct 1.28 May	Toronto Iron Works class A		37 1/2 37 1/2 50	37	37 Oct 37 1/2 Oct
Parker Drilling	1	3.75 3.75	200	3.75 Oct 6.00 Jan	Toronto Savings & Loan	10	10 10 10 10	50	37 Oct 23c Feb
Patec Uranium Mines Ltd.	1	27c 21 1/2 c 45c	62,000	21 1/2 c Oct 95c Jan	Tragwagac Exploration	1	33 1/2 33 1/2 35 1/2	3,530	33 Oct 42 1/2 Jun
Patio of Canada	2	5.25 5.25	100	5.25 Oct 8.00 Jan	Traders Finance class A		34 34 35 65	65	33 Aug 40 May
Paymaster Consol	1	17c 17c	24,550	17c Oct 26 1/2 c May	Class B		38 1/2 38 1/2 25	35	35 Oct 48 Jun
PCE Exploration Ltd.	1	12c 14c	21,818	12c Oct 40c Aug	Trans Canada Explorations Ltd.	1	1.06 95c 1.25	42,100	92c Oct 3.25 Apr
Peerless Exploration Ltd.	1	30c 40c	8,600	30c Sep 51c Oct	Trans Empire Oils	1	1.91 1.70 2.05	43,395	1.70 Oct 3.35 May
Pembina Pipeline common	1.25	7 1/4 8 1/2 8 1/2	10,390	5 1/2 Oct 18 May	Rights		13 11 1/2 16	4,078	11 1/2 Oct 40c Jun
Preferred	50	40 40 49	20	40 Oct 47 1/4 May	Trans Mountain Oil Pipe Line		60 1/2 54 65	15,972	54 Oct 145 1/4 May
Peoples Credit Jewelers common		16 1/2 16 1/2	150	15 Aug 23 Feb	Transcontinental Resources		13 1/2 c 13c 16c	8,900	13 1/2 c Oct 34c Apr
Preferred	100	92 1/2 92 1/2	225	91 Jul 99 Jan	Trans Prairie Pipeline		17 1/2 14 19	2,800	14 Oct 35 1/2 Aug
Perno Gas & Oil preferred	2	2.09 1.79 2.15	59,790	1.79 Oct 3.90 Apr	Triad Oil		4.60 3.50 4.95	58,378	3.50 Oct 8.00 Jan
Perron Gold Mines	1	26c 25c 29c	61,350	25c Oct 88c Jun	Trinity Chibougamau	1	20 1/2 c 20 1/2 c 22c	5,000	20c Feb 33c Jan
Peruvian Oil & Minerals	1	45c 65c	20,100	45c Oct 2.25 May					
Petrol Oil & Gas		48c 40c 50c	9,800	40c Oct 1.50 Jan	Ultra Shawkey Mines	1	32c 22c 34c	36,925	22c Oct 93c Jun
Phillips Oil Co Ltd.	1	90c 88c 1.00	26,350	88c Oct 1.83 Apr	Union Acceptance common		7 1/4 5 1/2 7 1/4	425	3.85 Jan 7.75 July
Photo Engravers	1	38 38 38 1/2	75	37 1/2 Oct 52 1/2 Oct	2nd preferred		7 1/4 7 1/4 7 1/4	650	7 Oct 8 1/2 Aug
Pinkie Glow Gold Mines	1	1.00 95c 1.00	21,527	95c Oct 1.60 Mar	Union Gas of Canada		54 1/2 51 1/2 55 1/2	2,902	51 1/2 Oct 8c May
Pioneer Gold of B.C.	1	1.20 1.20 1.23	1,500	1.20 Jun 1.66 Jan	Union Mining Corp.	1	16c 16 1/2 c 16c	14,000	16c Oct 24c Feb
Pitcher Uranium	1	5 1/2 c 5 1/2 c 6c	7,520	5 1/2 c Apr 15c Jan	United Asbestos	1	4.40 4.00 4.80	30,365	4.00 Oct 7.15 May
Placer Development		8.25 8.00 8.50	4,100	8 Oct 13 1/4 Jan	United Corps Ltd class B		18 1/2 18 1/2 18 1/2	250	18 1/2 Oct 25 1/4 Jul
Ponder Oils	50c	40c 30c 40c	16,600	30c Oct 77c May	United Estella Mines	1	7 1/2 c 7 1/2 c	2,500	8c Oct 20c Feb
Powell River		32 1/4 31 34	2,844	30 1/2 Oct 46 1/2 Jan	United Inv class B pfd	25	40 44	225	39 Jan 70 Jul
Powell Rouya Gold	1	31c 31c 35c	11,500	31c Oct 1.00 Sep	United Kepp Hill		3.40 3.10 3.50	6,810	3.10 Oct 6.40 Jan
Power Corp.		48 1/4 49 1/2	591	48 1/4 Oct 83 1/2 Oct	United MacTauban	1	7c 6 1/2 c 7c	7,750	6 1/2 c Oct 17c Jan
Prairie Oil Royalties	1	3.00 3.00	200	3.00 Oct 5.90 Apr	United Oils		2.40 1.90 2.64	405,880	1.73 Jan 4.40 May
Premier Border Gold		5c 5c	7,500	5c Oct 13c Jan	United Steel Corp.		12 11 12 1/2	2,165	11 Oct 18 May
Premium Iron Ore	20c	4.00 3.20 4.50	5,010	3.20 Oct 7 1/2 Sep	Universal Products	2	20 18 20	700	18 Oct 27 May
President Electric		70c 65c 75c	3,100	65c Oct 1.75 July	Upper Canada Mines	1	59c 55c 60c	12,900	55c Oct 73c Aug
Pretlow East Dome	1	5.50 5.25 5.80	6,000	5.00 Oct 8.80 Apr					
Fronto Uranium Mines	1	4.50 4.15 4.95	7,860	3.90 Oct 3.95 Mar	Vanadium Alloys		3.50 3.90	200	3 Jan 6 July
Warrants	1	80c 66c 99c	33,400	66c Oct 2.30 Jul	Vandoo Consol Explorations Ltd.	1	5 1/2 c 5 1/2 c 5 1/2 c	6,140	5c Oct 23c Jan
Prospectors Airways		72c 65c 80c	5,800	65c Oct 2.30 Jul	Ventures Ltd	1	23 1/2 20 1/2 24 1/2	12,012	20 1/2 Oct 44 1/4 Jun
Provo Gas Producers Ltd.		2.38 1.80 2.60	327,985	1.70 Mar 4.25 Jul	Vico Explorations	1	5 1/2 c 3c 5 1/2 c	48,280	3c Oct 29c Mar
Purdex Minerals Ltd.		6c 5c 6c	6,000	5c Oct 18c Jan	Violamac Mines	1	1.25 1.18 1.25	13,400	1.18 Oct 1.75 Mar
					Vulcan Oils	1	35c 44c	4,000	35c Oct 83c July
Quebec Ascot Copper	1	9c 10c	3,998	8c Oct 33c May	Wainwright Producers & Ref.	1	2.75 2.65 3.00	1,700	2.65 Oct 4.50 Jun
Quebec Chibougamau Gold	1	44c 40c 52c	165,440	40c Oct 2.34 Jan	White Amulet Mines		5.75 5.50 6.00	5,100	5 1/2 Oct 13 1/4 Jan
Quebec Copper Corp.	1	34c 28c 35c	43,800	28c Oct 1.25 Jan	Walker G & W.		70 67 71	6,360	66 Sep 82 1/2 Jun
Quebec Labrador Develop.	1	7 1/2 c 7c 8c	28,700	7c Oct 28c Mar	Waterous Equipment		8 8 1/2	325	8 Oct 18 1/2 Mar
Quebec Lithium Corp.	1	5.50 4.75 5.70	9,870	4.75 Oct 19 1/2 Mar	Wayne Petroleum Ltd.		8c 9c	8,200	8c Oct 81c Feb
Quebec Manitou Mines	1	16c 18c	12,500	16c Oct 80c Jan	Webb & Knapp Canada Ltd.	1	2.00 2.25	1,600	2.00 Oct 4.70 Apr
Quebec Metallurgical	1	1.00 88c 1.10	34,900	88c Oct 2.45 May	Weeden Pyrite Copper	1	21c 21c 21c	6,200	21c Aug 54c Jan
Queenstop Gold Mines	1	18 1/2 c 12 1/2 c 18 1/2 c	36,662	12 1/2 c Oct 28c Aug	Werner Lake Nickel	1	6c 6c 8c	2,500	5c Oct 35c Jan
Quemont Mining		8.05 8.05 8.70	4,335	8.05 Oct 19 Jan	Wespac Petroleum Ltd.		15 1/2 c 10c 17c	28,722	10c Oct 53c May
Quonto Petroleum	1	18c 15c 18c	22,000	15c Oct 31c Aug	West Malartic Mines	1	5c 5c 5 1/2 c	11,500	5c Oct 17c Jan
					West Maygill Gas Oil	1	1.63 1.25 1.90	47,375	1.12 Feb 2.70 Aug
Radiore Uranium Mines	1	48c 40c 50c	45,100	40c Oct 1.49 Mar	Westel Products		15 1/2 14 1/2 15 1/2	260	14 1/2 Oct 19 1/4 Aug
Rayrock Mines	1	99c 90c 1.08	17,315	85c Oct 1.90 Jan	Western Canada Breweries	5	27 27	834	25 Jan 27 Jun
Reef Explorations	1	6 1/2 c 5 1/2 c 10c	52,000	5 1/2 c Oct 23c Feb					
Reeves Macdonald	1	1.00 1.00 1.00	200	1.00 Oct 1.99 Mar	Western Decalta Petroleum	1	1.60 1.35 1.70	52,208	1.35 Oct 3.00 Apr
Rexspar Uranium	1	30c 25c 33c	38,400	25c Oct 2.50 Jun	Warrants		48c 26c 59c	18,450	26c Oct 1.35 Apr
Richwell	1	1.38 1.20 1.40	7,410	1.20 Oct 6 1/2 c Aug	Western Grocers preferred	20	25 25 25	25	25 Jan 28 May
Rio Rupununi Mines Ltd.	1	7c 7c	2,000	6 1/2 c Aug 23c Jan	Western Naco Petroleum		85c 70c 1.05	39,165	70c Oct 3.90 Apr
Rix Athabasca Uranium	1	44c 40c 46c	21,900	40c Oct 75c Jan	Western Plywood class B		11 11 11	100	11 Oct 17 Feb
Robertson Mig \$1 pfd.		17 17 17	50	17 Oct 20 Jan	Weston (Geo) class A		18 1/2 17 1/2 19 1/2	4,796	17 1/2 Oct 27 1/2 Jun
Rocne Mines	1	11 1/2 c 9c 11 1/2 c	46,550	9c Oct 37c Mar	Class B		5.85 4.50 6.25	4,190	4 1/2 Oct 12 May
Rockwin Mines	1	39c 26c 47c	205,000	21c Apr 1.82 May	Warrants		63c 60c 70c	50,333	60c Oct 1.90 Jan
Rocky Pete Ltd.	50c	25c 22c 30 1/2 c	105,006	22c Oct 1.00 Jan	Willsroy Mines	1	63c 27c 30c	2,300	27c Oct 2.84 Mar
Roe (A V) Can Ltd.		11 1/2 10 1/4 12	74,472	10 Oct 25 1/2 Jun	Wiltsey Coghlan	1	14c 11c 16 1/2 c	136,300	10c Feb 37c Aug
Rowan Consol Mines	1	6 1/2 c 5 1/2 c 6 1/2 c	6,500	5 1/2 c Oct 15c Feb	Winchester Larder	1	7c 5c 5c	2,000	5c Oct 11c Jan
Roxan Oil	1	10c 9c 11c	17,800	9c Jan 24c July	Windfall Oils & Mines Ltd.	1	12c 10 1/2 c 13c	27,213	10 1/2 c Oct 43c July
Royal Bank of Canada	10	58 1/4 55 59	4,082	55 Oct 38 Jun	Winnipeg & Central Gas		9 8 1/2 10	1,415	8 1/2 Oct 19 May
Royalite Oil common		13 1/4 14 14	6,630	13 1/4 Oct 23 1/4 Jun	Wood (Alexander)		3.30 3.30 3.50	700	3.25 Feb 3.75 Jun
Preferred	25	28 24 1/2 28	89	24 1/2 Oct 17 1/2 c Aug	Wood (John) Indus class A		30 30 30 1/4	65	30 Oct 42 1/2 Apr
Ryanor Mining		12 1/2 11 1/2 13 1/2	12,180	11 1/2 Oct 98 Mar	Wright-Hargreaves		1.35 1.35 1.36	26,550	1.15 Feb 1.70 Sep
Lawrence Corp common		12 1/2 11 1/2 13 1/2	12,180	11 1/2 Oct 98 Mar					
5% preferred	50	19 19 19	0	19 Oct 1.35 Jan	Yale Lead & Zinc	1	15c 15c 15c	3,300	15c Aug 37c Jan
St Maurice Gas	1	50c 40c 58c	22,900	40c Oct 40c Mar	Yankee Canuck Oil	20c	6 1/2 c 5c 7 1/2 c	13,000	5c Oct 16c Apr
St Michael Uranium Mines Ltd.	1	13c 11c 15c	18,700	11c Oct 11c Oct	Yellowknife Mines	1	5 1/2 c 5 1/2 c	7,500	5 1/2 c Aug 13c Jan
Salada-Shirriff-Horsey common		10 11 1.295	9 1/4 Mar 15 1/2 July	11c Oct 15 1/2 July	Yellowknife Bear Mines		90c 80c 1.00	88,830	80c Oct 1.92 Apr
Preferred	25	25 25 25	330	24 1/2 Feb 30 1/2 July	Yukeno Mines	1	4c 4 1/2 c	4,934	4c Oct 10 1/2 c Feb
Class B	25	23 1/2 23 1/2	200	23 1/2 Oct 25 Aug					
San Antonio Gold	1	53c 53c 55c	12,453	45c May 68c Jan	Zenmac Metal	1	19 1/2 c 19 1/2 c 22c	21,800	19 1/2 c Oct 40c Apr
Sand River Gold	1	16 1/2 c 15 1/2 c 20c	281,400	13c Jan 70c Jan	Zulapa Mining	1	22 1/2 c 22 1/2 c	800	22 1/2 c Oct 75c Mar
Sapphire Petroleum Ltd.		57c 45c 58c	137,950	45c Oct 1.82 Jan					
Debentures		30 25 30	180	25 Oct 80 Jan					
Rainbow Oils Ltd.	50c	2.02 1.82 2.15	54,998	1.82 Oct 3.95 Jan					
Scythes common		13 1/2 13 1/2 12 1/2	12 1/2 May 13 1/2 Jun	13 1/2 Jun 8.75 Sep					
Shawinigan Water & Power new com.		22 1/2 20 1/2 22 1/2	46,990	20 Oct 24 1/2 Oct					
Class A preferred	50	40 40 41	360	40 Jul 44 Jan					
Sheep Creek Gold	50c	38c 38c 38c	500	35c Aug 1.35 Mar					
Sherritt Gordon	1	4.55 4.05 4.95	82,903	4.05 Oct 8.10 Jan					
Sicks Breweries common		21 21 21	345	20 Sep 23 May					
Voting trust		20 19 1/4 20	350	19 1/4 Sep 22 Jan					
Sigma Mines Quebec	1	4.00 3.80 4.00	800	3.65 Aug 4.55 Jan					
Silver Miller Mines	1	35c 32c 40c	11,820	22c Oct 1.05 Jan					
Silver Standard Mines	50c	17c 15c 17c	6,500	15c Oct 63c Jan					
Silverwood Dairies class A		10 9 1/4 10	823	9 1/4 Jul 11 Jan					
Simpsons Ltd.	1	15 1/2 15 16	2,795	14 1/2 Oct 20 1/2 Jan					
Sisco Mines Ltd.	1	56c 48c 57c	30,930	5c Oct 1.03 Sep					
S K D Manufacturing		2.00 2.00 2.50	435	1.75 Oct 5c Jan					
Slocan Van Rd.		5c 5c 6c							

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 25

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerox Corp, Air Products Inc, American Box Board Co, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Hagan Chemicals & Controls, Halls Mfg Co, Haloid Corp, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like San Jacinto Petroleum, Seale (G D) & Co, Seismograph Service Corp, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Time Inc, Tokheim Corp, Topp Industries Inc, etc.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of Commerce (Newark), etc.

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Industrial Trust Co (Phila), Irving Trust Co (N Y), etc.

For footnotes see preceding page

Advertisement for TROSTER, SINGER & CO. with contact information: HA 2-2400, 74 Trinity Place, New York 6, N. Y., NY 1-376.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 25

Mutual Funds

Table of Mutual Funds with columns: Fund Name, Par, Bid, Ask, and various other details. Includes funds like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Insurance Companies

Table of Insurance Companies with columns: Company Name, Par, Bid, Ask, and various other details. Includes Aetna Casualty & Surety, Aetna Insurance Co., American Life, etc.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns: Agency Name, Maturity, Bid, Ask, and various other details. Includes Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask, and various other details. Includes Certificates of Indebtedness, Treasury Notes, etc.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Recent Security Issues

Table of Recent Security Issues with columns: Security Name, Bid, Ask, and various other details. Includes Barium Steel 5 1/2s, Burlington Industries 4 1/4s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- \*No par value
†Ex-100% stock dividend.
‡Net asset value.
§Admitted to listing on the New York Stock Exchange
b Bid yield price.
c Ex-rights.
d New stock.
e Ex-dividend.
f When issued.
g Ex-stock dividend.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.2% above those of the corresponding week last year. Our preliminary totals stand at \$21,845,456,054 against \$21,588,502,339 for the same week in 1956. At this center there is a gain for the week ending Friday of 1.6%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Oct. 26—	1957	1956	%
New York	\$10,458,942,118	\$10,294,728,042	+ 1.6
Chicago	1,095,523,925	1,068,277,744	+ 2.6
Philadelphia	1,031,000,000	1,277,000,000	-19.3
Boston	728,787,721	762,065,774	-4.4
Kansas City	433,152,137	425,437,647	+ 1.8
St. Louis	382,300,000	404,600,000	-5.5
San Francisco	665,578,000	693,137,045	-4.0
Pittsburgh	468,556,493	448,969,940	+ 4.4
Cleveland	598,686,541	587,111,280	+ 2.0
Baltimore	347,339,929	362,717,488	-4.2
Ten cities, five days	\$16,209,865,864	\$16,324,044,960	- 0.7
Other cities, five days	4,662,991,825	4,387,047,815	+ 6.3
Total all cities, five days	\$20,872,857,689	\$20,711,092,775	+ 0.8
All cities, one day	972,598,305	877,409,564	+10.8
Total all cities for week	\$21,845,456,054	\$21,588,502,339	+ 1.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Oct. 19. For that week there was a decrease of 8.7%, the aggregate clearings for the whole country having amounted to \$22,898,628,089 against \$25,077,688,129 in the same week in 1956. Outside of this city there was a loss of 6.1%, the bank clearings at this center showing a decrease of 11.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show a decrease of 11.3%, in the Boston Reserve District of 10.6% and in the Philadelphia Reserve District of 27.5%. In the Cleveland Reserve District the totals record a decline of 1.0%, in the Richmond Reserve District of 4.4% and in the Atlanta Reserve District of 8.1%. The Chicago Reserve District registers a falling off of 6.8% and the St. Louis Reserve District of 1.1%, but the Minneapolis Reserve District has to its credit an improvement of 6.5%. In the Dallas Reserve District the totals are smaller by 0.2%, but in the Kansas City Reserve District the totals are larger by 6.6% and in the San Francisco Reserve District by 2.2%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Oct. 19—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston—12 cities	887,801,867	993,056,261	-10.6	857,458,417	830,302,733
2nd New York—10 "	11,177,454,615	12,601,042,125	-11.3	11,255,613,507	10,836,407,085
3rd Philadelphia—11 "	1,204,936,524	1,662,178,903	-27.5	1,356,441,401	1,275,821,093
4th Cleveland—7 "	1,597,216,165	1,613,796,687	- 1.0	1,503,685,453	1,248,629,588
5th Richmond—6 "	811,810,145	849,355,003	- 4.4	782,047,273	684,884,295
6th Atlanta—10 "	1,355,252,316	1,475,339,532	- 8.1	1,333,547,878	1,129,284,609
7th Chicago—17 "	1,701,935,413	1,826,752,441	- 6.8	1,477,327,156	1,309,622,514
8th St. Louis—4 "	816,192,360	825,543,816	- 1.1	772,978,711	728,879,522
9th Minneapolis—7 "	717,218,197	673,676,483	+ 6.5	660,162,083	597,074,260
10th Kansas City—9 "	723,478,304	678,660,947	+ 6.6	670,887,036	615,922,143
11th Dallas—6 "	571,611,562	572,975,161	- 0.2	590,116,224	502,784,068
12th San Francisco—10 "	1,333,520,621	1,305,310,770	+ 2.2	1,290,034,059	1,135,218,086
Total	22,898,628,089	25,077,688,129	- 8.7	22,550,304,538	20,894,829,996
Outside New York City	12,182,180,036	12,973,316,065	- 6.1	11,736,460,678	10,450,887,032

We now add our detailed statement showing the figures for each city for the week ended October 19 for four years:

Clearings at—	1957	1956	Inc. or Dec. %	1955	1954
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	3,035,342	2,920,369	+ 3.9	2,646,982	2,362,388
Portland	8,448,221	7,117,949	+18.7	6,497,996	6,528,086
Massachusetts—Boston	726,237,797	822,839,642	-11.7	720,692,313	698,537,150
Fall River	3,845,318	4,561,140	-15.7	4,379,176	4,124,671
Lowell	1,922,275	2,092,163	- 8.1	1,589,756	1,466,929
New Bedford	5,207,533	4,618,670	+12.7	3,926,272	3,666,803
Springfield	17,671,238	19,031,828	- 7.1	14,533,889	14,212,106
Worcester	13,035,715	14,407,563	- 9.5	11,673,391	10,084,781
Connecticut—Hartford	45,397,624	45,203,526	+ 0.4	35,627,640	32,573,529
New Haven	23,080,143	29,480,705	-21.7	22,163,257	19,465,842
Rhode Island—Providence	36,788,700	37,635,800	- 2.3	31,077,925	34,788,600
New Hampshire—Manchester	3,131,961	3,145,906	- 0.4	2,649,820	2,491,848
Total (12 cities)	887,801,867	993,056,261	-10.6	857,458,417	830,302,733
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	25,302,783	30,508,268	-17.1	21,939,497	21,735,882
Binghamton (a)		3,904,102		4,177,911	
Buffalo	158,260,238	180,757,510	-12.4	159,291,489	126,379,430
Elmira	3,147,539	2,896,102	+ 8.7	3,081,167	3,133,494
Jamestown	3,619,167	3,212,167	+12.7	3,219,589	2,626,201
New York	10,716,448,053	12,104,372,064	-11.5	10,813,843,860	10,443,942,964
Rochester	42,621,715	38,551,520	+10.6	35,909,981	34,380,562
Syracuse	28,846,923	25,891,265	+11.4	22,715,961	19,196,691
Connecticut—Stamford	24,961,801	32,117,754	-22.3	25,370,278	24,332,607
New Jersey—Newark	75,850,973	85,087,173	-10.9	74,790,038	67,621,300
Northern New Jersey	98,395,423	97,648,302	+ 0.8	91,552,845	88,880,043
Total (10 cities)	11,177,454,615	12,601,042,125	-11.3	11,255,613,507	10,836,407,085

### Third Federal Reserve District—Philadelphia—

	1957	1956	Inc. or Dec. %	1955	1954
Pennsylvania—Allentown	2,022,223	1,896,174	+ 6.7	1,442,417	1,671,573
Bethlehem	2,207,410	1,781,365	+23.9	1,926,352	1,380,000
Chester	2,773,650	2,474,504	+12.1	1,794,645	1,740,023
Lancaster	4,910,162	4,487,517	+ 9.4	6,411,060	4,823,842
Philadelphia	1,135,000,000	1,591,000,000	-28.7	1,291,000,000	1,221,000,000
Reading	4,235,138	4,330,804	- 2.0	4,343,487	3,151,535
Scranton	7,561,524	6,935,026	+ 9.0	6,414,815	6,559,813
Wilkes-Barre	4,000,000	3,868,178	+ 3.4	3,444,558	2,907,623
York	7,562,331	6,481,305	+16.7	8,002,587	6,992,745
Delaware—Wilmington	17,917,619	19,906,356	-10.0	16,914,510	13,659,928
New Jersey—Trenton	16,736,467	18,017,674	-12.0	14,746,670	11,934,002
Total (11 cities)	1,204,936,524	1,662,178,903	-27.5	1,356,441,401	1,275,821,093

### Fourth Federal Reserve District—Cleveland—

	1957	1956	Inc. or Dec. %	1955	1954
Ohio—Canton	12,757,457	11,798,133	+ 8.1	15,669,577	8,421,283
Cincinnati	301,002,722	310,134,182	- 2.9	320,073,828	259,856,752
Cleveland	659,401,054	655,021,205	+ 0.7	616,813,119	521,075,232
Columbus	68,067,200	61,535,100	+10.6	55,473,600	49,361,800
Mansfield	13,967,368	15,203,184	- 8.1	13,219,287	11,941,970
Youngstown	15,660,021	15,283,314	+ 2.5	13,490,476	10,560,291
Pennsylvania—Pittsburgh	526,360,343	544,821,569	- 3.4	468,946,366	387,412,260
Total (7 cities)	1,597,216,165	1,613,796,687	- 1.0	1,503,685,453	1,248,629,588

### Fifth Federal Reserve District—Richmond—

	1957	1956	Inc. or Dec. %	1955	1954
West Virginia—Huntington	6,088,750	5,361,546	+13.6	4,242,194	3,969,096
Virginia—Norfolk	23,385,188	23,103,634	+ 1.2	21,328,000	17,790,000
Richmond	230,859,679	229,107,973	+ 0.7	240,446,838	220,424,245
South Carolina—Charleston	9,865,354	8,953,953	+10.2	6,891,125	5,843,819
Maryland—Baltimore	387,000,000	435,276,424	-11.0	374,418,100	317,542,116
District of Columbia—Washington	154,121,312	147,462,243	+ 4.5	134,903,236	119,416,082
Total (6 cities)	811,810,145	849,355,003	- 4.4	782,047,273	684,884,295

### Sixth Federal Reserve District—Atlanta—

	1957	1956	Inc. or Dec. %	1955	1954
Tennessee—Knoxville	33,200,236	31,540,117	+ 5.3	32,391,315	26,938,256
Nashville	140,009,255	143,325,013	- 2.3	124,076,860	116,125,619
Georgia—Atlanta	453,500,000	443,200,000	+ 2.3	443,500,000	390,000,000
Augusta	8,691,872	8,232,219	+ 5.6	6,972,692	7,810,133
Macon	8,453,620	8,514,783	- 0.7	6,787,350	6,359,928
Florida—Jacksonville	245,591,020	266,427,353	- 7.8	215,197,441	175,800,370
Alabama—Birmingham	238,634,442	329,930,443	-27.7	277,804,142	196,131,669
Mobile	18,145,950	14,878,147	+22.0	13,266,549	11,057,193
Mississippi—Vicksburg	808,286	765,835	+ 5.5	725,257	573,627
Louisiana—New Orleans	208,217,635	228,525,622	- 8.9	212,826,272	198,479,614
Total (10 cities)	1,355,252,316	1,475,339,532	- 8.1	1,333,547,878	1,129,284,609

### Seventh Federal Reserve District—Chicago—

	1957	1956	Inc. or Dec. %	1955	1954
Michigan—Ann Arbor	93,000,000	3,138,797	- 4.4	2,571,856	2,657,661
Grand Rapids	22,645,333	24,282,855	- 6.7	20,103,021	16,200,053
Lansing	11,160,215	10,644,966	+ 4.8	9,208,095	6,920,233
Indiana—Fort Wayne	13,574,152	12,464,746	+ 8.9	11,745,265	9,575,877
Indianapolis	97,650,000	90,062,000	+ 8.4	84,670,000	78,116,000
South Bend	11,087,601	9,947,180	+11.5	9,970,443	9,238,973
Terre Haute	4,780,051	4,863,228	- 1.7	4,157,517	3,729,540
Wisconsin—Milwaukee	143,592,277	137,127,100	+ 4.7	122,514,184	107,349,640
Iowa—Cedar Rapids	8,251,880	7,938,430	+ 4.0	6,391,057	5,813,447
Des Moines	47,961,517	61,477,008	-22.0	40,722,293	36,123,314
Sioux City	17,179,200	16,228,167	+ 5.9	16,646,056	15,144,145
Illinois—Bloomington	2,096,789	1,888,518	+11.0	1,686,737	1,419,215
Chicago	1,263,902,454	1,400,440,940	- 9.7	1,106,369,203	986,470,187
Decatur	13,148,080	10,620,900	+23.8	9,008,325	4,929,041
Peoria	19,853,887	16,244,237	+22.2	15,743,573	12,750,285
Rockford	14,034,468	12,458,427	+12.7	9,379,917	7,895,033
Springfield	8,017,509	6,930,942	+15.7	6,439,554	5,290,040
Total (17 cities)	1,701,935,413	1,826,752,441	- 6.8	1,477,327,156	1,309,622,514

### Eighth Federal Reserve District—St. Louis—

	1957	1956	Inc. or Dec. %	1955	1954
Missouri—St. Louis	397,700,000	419,800,000	- 5.3	410,900,000	393,900,000
Kentucky—Louisville	229,223,878	200,507,320	+ 4.3	186,516,877	157,006,363
Tennessee—Memphis	185,592,959	202,516,655	- 8.4	172,792,803	175,318,404
Illinois—Quincy	3,675,52				

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 OCTOBER 18, 1957 TO OCTOBER 24, 1957, INCLUSIVE

Country and Monetary Unit	Friday Oct. 18	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24
Argentina, peso—					
Official	.0555555	.0555555	.0555555	.0555555	.0555555
Free	.0252592	.0252592	.0252592	.0252592	.0252592
Australia, pound	2.23316	2.23316	2.23269	2.23271	2.23228
Austria, schilling	.0385356	.0385356	.0385356	.0385356	.0385356
Belgium, franc	.0199025	.0199000	.0199025	.0199062	.0199600
Canada, dollar	1.036562	1.037851	1.037812	1.038333	1.038789
Ceylon, rupee	.209275	.209450	.209412	.209400	.209300
Finland, markka	.00311807	.00311807	.00311807	.00311807	.00311807
France (Metropolitan), franc (official)	.00285795	.00285795	.00285795	.00285795	.00285795
France (Free)	.00237500	.00237500	.00237500	.00237500	.00237500
Germany, Deutsche mark	.238000	.238000	.238000	.238000	.238000
India, rupee	.209310	.209540	.209500	.209548	.209344
Ireland, pound	2.798437	2.802812	2.801875	2.801250	2.798937
Japan, yen	.00277192	.00277192	.00277192	.00277192	.00277192
Malaysia, Malayan dollar	.325466	.325766	.325733	.325700	.325500
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.263075	.263275	.263400	.263566	.263583
New Zealand, pound	2.770730	2.771133	2.771133	2.771225	2.771225
Norway, krone	.140080	.140080	.140080	.140080	.140080
Philippine Islands, peso	.496950	.496950	.496950	.496950	.496950
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000
Sweden, krona	.193283	.193283	.193283	.193283	.193283
Switzerland, franc	.233350	.233350	.233350	.233350	.233350
Union of South Africa, pound	2.787982	2.792341	2.791407	2.790784	2.788480
United Kingdom, pound sterling	2.798437	2.802812	2.801875	2.801250	2.798937

\*Nominal.

### DIVIDENDS

(Continued from page 16)

Name of Company	Per Share	When Payable	Holders of Rec.
Capitol Records, Inc. (quar.)	25c	12-31	12-16
Carborundum Co. (quar.)	40c	12-10	11-15
Carolina Power & Light, com. (quar.)	30c	11-1	10-11
Castle-Trethewey Mines, Ltd.	115c	12-30	11-29
Catact Mining (stock dividend of 1 sh. of Gannaway International Corp. for each 60 shares held)			11-4 10-21
Caterpillar Tractor, common (quar.)	60c	11-9	10-18
4.20% preferred (quar.)	\$1.05	11-9	10-18
Ceco Steel Products (quar.)	30c	12-1	11-15
Celotex Corp., common (quar.)	25c	10-31	10-8
5% preferred (quar.)	25c	10-31	10-8
Central Canada Investments, Ltd.			1-2 12-20
5% preference (s-a)	\$2.50	1-2	12-20
Central Coal & Coke (s-a)	50c	11-1	10-10
Central Electric & Gas Co. (quar.)	22 1/2c	10-31	10-18
Central Hudson Gas & Electric (quar.)	20c	11-1	10-10
Central Illinois Securities Corp.			11-1 10-15
\$1.50 conv. pref. (quar.)	37 1/2c	11-1	10-15
Central Power & Light Co.			11-1 10-15
4% preferred (quar.)	81	11-1	10-15
4.20% preferred (quar.)	\$1.05	11-1	10-15
Central Public Utility Corp. (quar.)	20c	11-1	10-14
Central & South-West Corp. (quar.)	40c	11-29	10-31
Century Food Markets Co., 5% pd. (quar.)	62 1/2c	11-1	10-23
Chain Store Real Estate Trust (Mass.)—			11-1 10-23
Quarterly	\$1	11-1	10-23
Champion Oil & Refining (quar.)	25c	11-1	10-10
Chase Manhattan Bank, N. Y. (quar.)	60c	11-15	10-15
Chemical Products (stock dividend)	5% 11-14	10-14	
Cherry-Burrell Corp., common (quar.)	20c	10-31	10-25
4% preferred (quar.)	\$1	10-31	10-25
4% preferred (1947 series) (quar.)	\$1	10-31	10-25
Chesapeake Corp. of Virginia (quar.)	30c	11-15	11-4
Chesapeake & Ohio Ry.			11-1 10-7
3 1/2% conv. preferred (quar.)	87 1/2c	11-1	10-7
Chicago, Milwaukee, St. Paul & Pacific RR.			12-24 12-6
Common (quar.)	37 1/2c	12-24	12-6
\$5 preferred (quar.)	\$1.25	11-27	11-8
Chicago Great Western Ry.—			12-31 11-29
Stock dividend	2 1/2%	12-31	11-29
Cincinnati Gas & Electric			11-15 10-13
Common (increased quar.)	37 1/2c	11-15	10-13
City Stores Co., common (quar.)	35c	11-1	10-14
4 1/2% conv. preferred (quar.)	\$1.06 1/4	11-1	10-14
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. (quar.)			10-31 10-21
Cleveland Electric Illuminating, com. (quar.)	40c	11-15	10-13
\$4.50 preferred (quar.)	\$1.12 1/2	1-15	12-5
Cleveland & Pittsburgh RR. Co.—			12-2 11-8
4% special guaranteed (quar.)	50c	12-2	11-8
7% regular guaranteed (quar.)	87 1/2c	12-2	11-8
4% special gtd. (quar.)	50c	3-58	2-10
7% regular gtd. (quar.)	87 1/2c	3-58	2-10
Cleveland Securities			10-31 10-7
Coghlin (B. J.), Ltd. (quar.)	125c	10-31	10-16
3 1/2% preferred (quar., common (quar.))	75c	11-15	10-22
Colony Insulated Wire (quar.)	87 1/2c	12-31	12-12
Colonial Finance, 5% preferred (quar.)	50c	11-1	10-24
Colonial Fund (from investment income)	\$1.25	11-1	10-19
A. distribution of realized gains to be approximately 38c per share will be declared on Oct. 31.	10c	10-30	10-9
Colorado Central Power, 4 1/2% pd. (quar.)	\$1.12 1/2	11-1	10-15
Colorado Oil & Gas Corp., \$1.25 pd. (quar.)	31 1/4c	11-1	10-18
Columbia Gas System, Inc. (quar.)	25c	11-15	10-19
Columbia Pictures Corp., common (quar.)	30c	10-30	9-30
\$4.25 preferred (quar.)	\$1.06 1/4	11-15	11-1
Columbia Terminals Co., 6% pd. (quar.)	37 1/2c	11-1	10-15
Columbia Carbon Co. (quar.)	60c	12-10	11-15
Columbus & Southern Ohio Electric Co.—			11-1 10-18
4% preferred (quar.)	\$1.07	11-1	10-18
4.65% preferred (quar.)	\$1.17	11-1	10-18
5% preferred (quar.)	\$1.50	11-1	10-18
Combined Enterprises Ltd. (quar.)	115c	12-2	10-25
Combined Lock Paper, class A (quar.)	25c	12-1	11-8
Combustion Engineering (quar.)	28c	12-29	10-15
Commodore Hotel, Inc. (quar.)	20c	11-15	11-1
Commonwealth Edison, common (quar.)	50c	11-1	9-23
4.64% preferred (quar.)	\$1.16	11-1	9-23
5.25% preferred (initial)	\$0.214 1/2	11-1	10-17
Commonwealth Telephone Co. (quar.)	20c	11-15	10-31
Compo Shoe Machinery, com. (resumed)	10c	10-31	10-18
Voting trust common (resumed)	10c	10-31	10-18
5% preferred (quar.)	31 1/4c	12-31	12-20
Concora Fund, Inc.—			10-30 10-2
Quarterly from investment income	11c	10-30	10-2
Concord Natural Gas Co., common	30c	11-15	10-31
5 1/2% preferred (quar.)	\$1.37 1/2	11-15	10-31
Conduits National Co., Ltd. (quar.)	120c	11-8	10-28
Confederation Life Association (Toronto)—			12-15 12-1
Quarterly	\$50c	12-15	12-1
Connecticut Light & Power—			11-1 10-5
\$1.90 preferred (quar.)	47 1/2c	11-1	10-5
\$2 preferred (quar.)	50c	11-1	10-5
\$2.04 preferred (quar.)	51c	11-1	10-5
\$2.06 preferred series E (quar.)	51 1/2c	11-1	10-5
\$2.08 preferred (quar.)	51 1/2c	11-1	10-5
\$2.09 preferred (quar.)	52c	11-1	10-5
\$2.20 preferred (quar.)	55c	11-1	10-5
Consolidated Dearborn Corp. (quar.)	32 1/2c	11-1	10-18
Consolidated Edison Co. (N. Y.)			11-1 10-4
\$5 preferred (quar.)	\$1.25	11-1	10-4
Consolidated Natural Gas (quar.)	47 1/2c	11-15	10-15
Consolidated Textile Mills, Ltd.—			12-2 11-16
5% preferred (s-a)	150c	12-2	11-16
Class B (s-a)	12c	12-2	10-31
Class A (quar.)	110c	12-2	10-31
4.16% preferred (quar.)	60c	11-20	10-16
4.50% preferred (quar.)	\$1.04	12-58	12-6
4.52% preferred (quar.)	\$1.12	12-58	12-6
5.2% preferred (quar.)	\$1.13	12-58	12-6
Consumers Water Co. (quar.)	15c	11-29	11-15
Container Corp. of America, common (quar.)	25c	11-25	11-5
4% preferred (quar.)	\$1	12-1	11-20
Continental Can Co., common (quar.)	45c	12-14	11-22
\$3.75 preferred (quar.)	93 1/2c	1-258	12-14
\$4.50 preferred (quar.)	\$1.12 1/2	1-231	11-30
Continental Gin Co., 4 1/2% pd. (quar.)	\$1.13	1-258	12-16
Continental Insurance Co. (N. Y.) (quar.)	30c	12-17	12-9
Continental Transportation Lines (quar.)	17 1/2c	11-1	10-10
Cook Electric Co. (Chicago) (quar.)	20c	10-28	10-9
Cosmopolitan Realty (quar.)	\$4	11-15	11-1
Craddock Terry Shoe (quar.)	\$2.50	1-158	12-18
Crossett Co., class A (quar.)	10c	11-1	10-15
Class B (quar.)	10c	11-1	10-15
8% preferred (quar.)	\$2	12-30	12-13
Crown Cork & Seal Co. Ltd. (quar.)	150c	11-15	10-15
Crystal Oil & Land, \$1.12 pd. (quar.)	28c	12-2	11-15
Cuneo Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	11-15	11-1
Cunningham Drug Stores (quar.)	40c	12-20	12-5
Curtiss Candy, 4 1/2% 1st pd. (accum.)	\$4.50	1-158	1-2
4 1/2% 1st preferred (accum.)	\$4.50	2-158	1-2
Dallas Power & Light Co., \$4 pd. (quar.)	\$1	11-1	10-10
\$4.24 preferred (quar.)	\$1.06	11-1	10-10
4 1/2% preferred (quar.)	\$1.12	11-1	10-10
Dallas Transit, common (quar.)	8 1/4c	11-1	10-22
7% preferred (quar.)	\$1.75	11-1	10-22
Dana Corp., common (quar.)	75c	12-16	12-6
3 3/4% pref. A (quar.)	93 1/2c	1-158	1-3
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-10

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

(In thousands of dollars)

	Oct. 23, 1957	Increase (+) or Decrease (-) Since	
		Oct. 16, 1957	Oct. 24, 1956
<b>ASSETS—</b>			
Gold certificate account	21,136,392	+ 9,998	+ 769,000
Redemption fund for F. R. notes	848,788	+ 3,390	+ 10,004
Total gold certificate reserves	21,985,180	+ 6,608	+ 759,996
F. R. notes of other banks	410,373	+ 34,973	+ 56,666
Other cash	376,017	+ 6,651	+ 18,182
Discounts and advances	645,622	+ 56,210	+ 192,862
Industrial loans	597	+ 4	+ 280
Acceptances—bought outright	15,890	+ 498	+ 2,110
U. S. Government securities:			
Bought outright—			
Bills	492,873	- 31,100	+ 302,147
Certificates	19,933,612	+ 9,000,913	+ 10,000,000
Notes			+ 9,153,913
Bonds	2,801,750		
Total bought outright	23,228,235	- 31,100	+ 455,147
Held under repurchase agr.		+ 53,000	
Total U. S. Govt. securities	23,228,235	+ 84,100	+ 455,147
Total loans and securities	23,890,344	+ 28,392	+ 650,399
Due from foreign banks	12		
Uncollected cash items	5,114,853	- 1,110,987	+ 227,570
Bank premises	82,702	+ 262	+ 10,846
Other assets	189,837	+ 15,775	+ 126,761
Total assets	52,049,318	- 1,075,110	+ 295,090
<b>LIABILITIES—</b>			
Federal Reserve notes	26,790,985	- 75,365	+ 255,551
Deposits:			
Member bank reserves	18,833,444	+ 5,500	+ 99,434
U. S. Treasurer—general acct.	484,469	+ 58,840	+ 122,008
Foreign	301,789	+ 24,368	+ 25,060
Other	258,296	+ 2,949	+ 39,638
Total deposits	19,877,998	+ 80,657	+ 236,020
Deferred availability cash items	3,999,586	+ 933,618	+ 239,592
Other liab. and accrued divs.	19,830	+ 1,231	+ 1,055
Total liabilities	50,688,399	- 1,088,409	+ 258,068
<b>CAPITAL ACCOUNTS—</b>			
Capital paid in	340,470	+ 143	+ 20,221
Surplus (Section 7)	747,593		+ 53,981
Surplus (Section 13b)	27,543		
Other capital accounts	245,313	+ 13,156	+ 37,180
Total liab. & capital acct.	52,049,318	- 1,075,110	+ 295,090
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	+ .2%	+ 1.6%
Contingent liability on acceptances purchased for foreign correspondents	69,802	+ 80	+ 16,387
Industrial loan commitments	1,130	+ 45	+ 1,304

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 16: Increases of \$204 million in balances with domestic banks, \$430 million in demand deposits adjusted, and \$540 million in demand deposits credited to domestic banks, and a decrease of \$670 million in U. S. Government deposits.

Commercial and industrial loans decreased \$40 million in the Chicago District, \$17 million each in the Boston District and in the New York District outside of New York City, \$16 million in the Philadelphia District, and \$10 million in the Cleveland District, and a total of \$53 million at all reporting member banks. Changes according to industry appear in another press release. Real estate loans increased \$30 million, and "other" loans increased \$47 million.

Holdings of Treasury bills increased \$59 million at all reporting member banks, of which \$48 million was in New York City. Holdings of Treasury notes and of "other" securities decreased \$34 million and \$22 million, respectively.

Demand deposits adjusted increased \$103 million in

the Kansas City District, \$101 million in the Chicago District, and \$84 million in the Cleveland District. Time deposits increased a net of \$19 million; the largest change was an increase of \$30 million in deposits of individuals, partnerships, and corporations in the San Francisco District.

Borrowings from Federal Reserve Banks decreased \$58 million and borrowings from others decreased \$155 million. Loans to banks decreased \$139 million.

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

	Increase (+) or Decrease (-) Since		
	Oct. 16, 1957	Oct. 9, 1957	Oct. 17, 1956
<b>ASSETS—</b>			
Loans and investments adjusted	87,292	+ 25	+ 1,226
Loans adjusted†	54,253	+ 25	+ 2,395
Commercial and industrial loans	31,644	+ 53*	+ 2,295
Agricultural loans	440		- 47
Loans to brokers and dealers for purchasing or carrying securities	1,922	+ 1	- 36
Other loans for purchasing or carrying securities	1,116	+ 2	- 101
Real estate loans	8,759	+ 40*	- 75
Other loans	11,430	+ 47	+ 542
U. S. Government securities—total	25,346	+ 22	+ 1,046
Treasury bills	1,120	+ 59	+ 50
Treasury certificates of indebtedness	1,668</		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Daystrom, Inc. (quar.)	30c	11-15	10-28	Ford Motor of Canada, Ltd.—				Hurd Lock & Mfg., 5% preferred (quar.)	\$1.25	12-30	12-18
Dean, Phipps Stores, Inc., common	10c	11-8	10-25	Class A (quar.)	\$1.25	12-16	11-1	Hussman Refrigerator Co. (quar.)	25c	11-1	10-18
Delaware Power & Light (quar.)	14c	11-8	10-25	Class B (quar.)	\$1.25	12-16	11-1	Huttig Sash & Door (quar.)	50c	12-1	11-15
Delta Air Lines (s-a)	\$1	1-2-58	12-13	Foster Grant Co.	12½c	12-16	11-15	Hydraulic Press Brick Co. (quar.)	25c	11-1	10-18
Demimson Mfg. Co. (quar.)	30c	12-2	11-18	Fraser Cos. Ltd. (quar.)	130c	10-28	9-30	Hygrade Food Products Corp.—			
Voting common (quar.)	40c	12-3	11-4	Freiman (A. J.), Ltd. (quar.)	12½c	11-1	10-21	4% preferred A (quar.)	\$1	11-1	10-15
88 debenture stock (quar.)	40c	12-3	11-4	Friedman (L.) Realty (quar.)	10c	11-15	11-1	5% preferred B (quar.)	\$1.25	11-1	10-15
Denver Tramway Corp.—	\$2	12-3	11-4	Friendly Finance, Inc., 6% pfd. (quar.)	15c	12-15	11-30				
\$2.50 to \$3.50 1st preferred (s-a)	62½c	12-15	12-8	Frito Company (quar.)	15c	10-31	10-18				
Denver Union Stock Yard (quar.)	\$1	12-1	11-15	Fruehauf Trailer Co.—							
Di Giorgio Fruit, class A (quar.)	25c	11-15	10-11	4% preferred (quar.)	\$1	12-2	11-15				
Class B (quar.)	25c	11-15	10-11	Fulton Industrial Securities Corp.—							
Diamond Match Co., common (quar.)	40c	11-1	10-7	\$3.50 1st preferred (quar.)	87½c	11-1	10-15				
\$1.50 preferred (quar.)	37½c	11-1	10-7								
Diosesan Investment Trust Shares—				Gale & Co., common (quar.)	15c	11-1	10-18				
Beneficial interest shares	13c	11-15	10-15	\$1.50 preferred A (quar.)	37½c	11-1	10-18				
Diney (Walt) Productions—				\$6 preferred (quar.)	\$1.50	11-1	10-18				
Stock dividend	3%	11-25	11-1	Gamble-Skogmo, Inc., com. (quar.)	15c	10-31	10-17				
Distillers Co., Ltd. (final)	12½c	10-29	8-29	5% preferred (quar.)	62½c	10-31	10-17				
Dobbs Houses, Inc. (quar.)	50c	11-30	11-15	Gardner-Denver Co., common (quar.)	45c	12-2	11-13				
D.P. Pepper Co. (quar.)	15c	12-1	11-19	4% preferred (quar.)	\$1	11-1	10-16				
Dodge Mfg. Co., common (quar.)	37½c	11-15	11-1	Gas Service Co. (quar.)	34c	12-10	11-15				
\$1.05 preferred (quar.)	30c	1-2	12-20	General Baking Co., common (quar.)	15c	11-1	10-15				
Dome Mines, Ltd. (quar.)	117½c	10-30	9-30	General Crude Oil (quar.)	25c	12-27	12-13				
Dominion Bridge, Ltd. (increased)	120c	11-22	10-31	General Dynamics Corp. (quar.)	50c	11-9	10-18				
Dominion Engineering Works Ltd. (s-a)	150c	11-15	10-31	General Industrial Enterprises	25c	11-1	10-18				
Dominion Equity Investments, Ltd.	118c	10-31	10-4	General Mills, Inc. (quar.)	75c	11-1	10-10				
Dominion Fabrics, Ltd., common (quar.)	115c	11-1	10-15	General Motors Corp., \$3.75 pfd. (quar.)	93½c	11-1	10-7				
2nd convertible preference (quar.)	137½c	11-1	10-15	\$5 preferred (quar.)	\$1.25	11-1	10-7				
Dominion Glass, Ltd. (extra)	60c	11-15	10-25	General Public Utilities (quar.)	50c	11-15	10-15				
Dominion Oleochem & Linoleum, Ltd. (quar.)	150c	10-31	10-11	General Refractories (stock div.)	5%	11-21	10-24				
Extra	145c	10-31	10-11	General Shoe Corp., common (quar.)	37½c	10-31	10-17				
Dominion Steel & Coal Ltd. (quar.)	25c	10-30	10-11	\$3.50 pfd. series A (quar.)	87½c	10-31	10-17				
Dominion Tar & Chemical Co., Ltd.—				General Steel Wares Ltd., common (quar.)	110c	11-15	10-18				
Common (quar.)	112½c	11-1	10-1	5% preferred (quar.)	\$1.25	11-1	10-4				
Donald Ross & Wire Cloth, Ltd.—				\$2.20 preferred (quar.)	55c	11-1	10-10				
80c participating preference B (quar.)	120c	11-1	10-1	General Telephone Co. of California—	22½c	11-1	10-8				
Participating	50c	11-1	10-1	4½% preferred (quar.)	50c	11-1	10-15				
Dunnacoma Paper Co., Ltd. (quar.)	125c	10-31	9-30	General Telephone Co. of Indiana—	50c	11-1	10-15				
Duglas Oil Co. of Calif., 5½% pfd. (quar.)	34½c	12-1	11-16	General Telephone Co. of Kentucky—	62½c	12-2	11-15				
Dyn Chemical Co. (stock dividend)	2%	11-8	9-25	5% preferred (quar.)	30c	11-1	10-15				
Dyvo Corp., common (quar.)	50c	11-15	11-5	General Telephone Co. of the Northwest—	30c	11-1	10-15				
4% pref. (quar.)	50c	1-2-58	12-20	4.80% preferred (quar.)	3%	11-1	10-18				
Dryfus Fund, Inc. (quarterly from net investment income)	3c	10-30	10-18	General Telephone Corp.—							
Drug Fair-Community Drug Co. (quar.)	83½c	10-31	10-15	Common (increased quar.)	50c	12-31	12-3				
Du-Art Film Laboratories, common	5c	11-15	11-8	4.25% conv preferred (quar.)	53½c	1-1-58	12-3				
Du Pont Co. of Canada (1956), Ltd., com.	110c	10-31	10-3	4.40% preferred (quar.)	55c	1-1-58	12-3				
Ducommun Metals & Supply Co. (quar.)	25c	11-1	10-14	4.75% conv. preferred (quar.)	59½c	1-1-58	12-3				
Dun & Bradstreet, Inc. (quar.)	35c	12-10	11-20	5.28% preferred (quar.)	66c	1-1-58	12-3				
Dunlop Rubber, Ltd., ordinary (interim)	3%	12-10	10-11	General Waterworks, com. (stock div.)	3%	11-1	10-18				
Dunlop Tires, Ltd., class A (quar.)	113c	11-15	10-31	5% preferred (quar.)	\$1.25	11-1	10-13				
\$4.80 preferred (quar.)	40c	1-1	10-30	5.10% preferred (quar.)	\$1.27½	11-1	10-18				
Duro-Tect Corp., common	30c	11-15	10-31	Gillette Co. (quar.)	50c	12-5	11-1				
5% conv. pfd. series 1956 (quar.)	31½c	12-16	11-29	Extra	25c	12-5	11-1				
Dynamics Corp. of America—				Gladfelter (P. H.) Co., common (quar.)	45c	11-1	10-15				
\$1 conv. pref. (s-a)	50c	12-31	12-13	4½% preferred (quar.)	56½c	11-1	10-15				
				4% preferred (quar.)	\$0.578½	11-1	10-15				
				Gold & Stock Telegraph (quar.)	\$1.50	1-2-58	12-13				
				Goodman Mfg., new common (initial)	30c	11-1	10-1				
				Goodyear Tire & Rubber (Canada), Ltd.—							
				4% preference (quar.)	150c	10-30	10-10				
				Gould-National Batteries, Inc. (quar.)	50c	12-16	12-4				
				Government Employees Corp. (Del.) (s-a)	30c	11-25	11-8				
				Grafton & Co., Ltd., class A (quar.)	125c	12-16	11-20				
				Grand Union Co. (quar.)	18c	11-29	11-4				
				Great Lakes Dredge & Dock (quar.)	30c	12-10	11-15				
				Extra	\$1	12-10	11-15				
				Great West Coal, Ltd., class A (quar.)	112½c	11-15	10-31				
				Class B (quar.)	112½c	11-15	10-31				
				Greeley Square Building (N. Y.) (liquidating)	\$2	11-1	---				
				Green (H. L.) Co. (quar.)	50c	11-1	10-15				
				Griesedick Co., 5% conv. preferred (quar.)	37½c	11-1	10-16				
				Gross Telecasting, Inc., common (quar.)	40c	11-8	10-25				
				Common B (quar.)	7½c	11-8	10-25				
				Growth Industry Shares (from net investment income)	12c	10-31	10-9				
				Gulf Life Insurance Co. (quar.)	12½c	11-1	10-15				
				Gulf Mobile & Ohio RR.,	\$1.25	12-16	11-25				
				\$5 preferred (quar.)	\$1.25	3-10-58	2-14				
				\$5 preferred (quar.)	62½c	12-3	10-11				
				Gulf Oil Corp. (quar.)	5%	12-3	10-11				
				Stock dividend							
				Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	130c	12-2	11-1				
				Hagan Chemical & Controls							
				5.35% convertible preferred (initial)	\$0.31653	11-1	10-15				
				Hagerstown Gas Co. (quar.)	17½c	11-1	10-15				
				Halle Bros., common (quar.)	25c	11-1	10-15				
				2nd preferred (quar.)	75c	11-15	11-5				
				Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5				
				Hamilton Funds, Inc. Series H-C7 (from ordinary income)	3c	10-31	10-1				
				Series H-D (from ordinary income)	3c	10-31	10-1				
				Hammond Organ Co. (quar.)	35c	12-10	11-25				
				Extra	25c	12-10	11-25				
				Hancock Oil, class A (quar.)	15c	11-30	11-8				
				Class B (quar.)	15c	11-30	11-8				
				5% preferred (s-a)	62½c	10-31	10-10				
				Harsco Corp. (stock dividend)	3%	11-1	9-13				
				Hart, Schaffner & Marx (quar.)	40c	11-22	10-28				
				Hartford Electric Light (quar.)	75c	11-1	10-15				
				Hartz (J. F.) Co. Ltd., class A (quar.)	112½c	11-1	10-25				
				Hat Corp. of America (quar.)	56½c	11-1	10-15				
				4½% preferred (quar.)	56½c	11-1	10-15				
				Haycock Fund (quar.)	15c	10-31	10-1				
				Hays Corp., 5% preferred	\$1.25	11-1	10-1				
				Heat-Timer Corp. (quar.)	2½c	10-29	10-21				
				Hecht Co., common (quar.)	45c	10-31	10-11				
				3¼% preferred (quar.)	93½c	10-31	10-11				
				Hemenway Furniture Co., common	10c	11-1	10-10				
				5½% convertible preferred (quar.)	13½c	11-1	10-10				
				Hercules Gallon Products, common	5c	12-16	12-5				
				7% preferred A (quar.)	35c	11-1	10-15				
				Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	10-25				
				Hershey Chocolate Corp.—							
				4¼% preferred A (quar.)	53½c	11-15	10-25				
				Hertz Corp. (stock dividend)	5%	1-10-58	12-27				
				Hertz-Duty Electric Co.	30c	11-1	10-4				
				Higbie Mfg. Co. (quar.)	15c	11-1	10-15				

Name of Company	Share Price	Payable of Rec. When	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Long Island Lighting (quar.)	30c	11-1	10-11	New York Wire Cloth (quar.)	25c	11-1	10-15	Prince Gardner Co. (quar.)	25c	12-2	11-25
Lorain Telephone (quar.)	35c	11-1	10-17	Extra	10c	11-1	10-15	Procter & Gamble Co. (quar.)	50c	11-15	10-25
Lord Baltimore Hotel—				Newberry (J. J.) Co., com. 3 3/4% pfd. (quar.)	93 3/4c	11-1	10-15	Public Service Co. of Colorado, com. (quar.)	45c	13-1	10-11
7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	Niagara Share Corp. (Mo.) (21c from accumulated undisturbed capital gains and 14c from current net investment income)	35c	12-13	11-29	4.20% preferred (quar.)	\$1.05	12-2	11-15
Louisiana Power & Light Co.—				Norfolk & Southern Ry. (stock dividend) (Subject to approval of I.C.C.)	5%	12-20	12-2	4 1/4% preferred (quar.)	\$1.06 1/4	12-2	11-15
4.16% preferred (quar.)	\$1.04	11-1	10-14	Norfolk & Western Ry.—				4 1/2% preferred (quar.)	\$1.12 1/2	12-2	11-15
4.44% preferred (quar.)	\$1.11	11-1	10-14	4% adj. preferred (quar.)	25c	11-8	10-17	Public Service Co. of New Hampshire—			
4.96% preferred (quar.)	\$1.24	11-1	10-14	Nortex Oil & Gas Corp.—				Common (quar.)	25c	11-15	10-18
Louisiana State Rice Milling Co.—				\$1.20 convertible preferred (quar.)	30c	11-1	10-21	3.35% preferred (quar.)	83c	11-15	10-18
7% preferred (semi-annual)	\$3.50	11-2	10-24	North American Coal Corp.—				4.50% preferred (quar.)	\$1.12 1/2	11-15	10-18
Louisville & Nashville R.R. (quar.)	\$1.25	12-13	11-1	North Shore Gas (Illinois) (increased)	22 1/2c	12-2	11-8	Fuget Sound Power & Light (quar.)	34c	11-15	10-24
Lower St. Lawrence Power Co.—				Northam Warren Corp.—							
4 1/2% preferred (quar.)	\$22 1/2c	11-1	10-15	\$3 convertible preference (quar.)	75c	12-2	12-15	Quaker Oats (stock dividend)	10%	11-20	10-21
Lukens Steel (quar.)	10c	11-15	10-31	Northern Central Ry. (semi-annual)	\$2	1-15-58	12-31	Quarterly Distribution Shares	18c	11-1	10-21
Special	80c	11-15	10-31	Northern Illinois Gas Co. (quar.)	22c	11-1	9-23	Quebec Power Co. (quar.)	\$35c	11-25	10-15
Lynch Carrier Systems (quar.)	10c	11-15	10-25	Northern Illinois Corp., common (quar.)	20c	11-1	10-15	Quinte Milk Products, Ltd., class A (quar.)	115c	11-1	10-22
M R A Holdings, Ltd., 5% pfd. (quar.)	\$31 1/4c	11-1	10-15	\$1.50 conv. preferred (quar.)	37 1/2c	11-1	10-15	Radio Corp. of America, common (quar.)	25c	10-28	9-20
Macco Corp. (quar.)	15c	10-31	10-21	Northern RR. (New Hampshire) (quar.)	\$1.50	10-31	10-18	\$3.50 1st preferred (quar.)	87 1/2c	1-2-58	12-9
MacGregor Sports Products (quar.)	25c	12-3	11-19	Northwest Airlines, common (quar.)	20c	11-1	10-18	Raisson Purina Co. (increased)	25c	12-13	11-22
Mackinnon Structural Steel, Ltd., common	\$90c	12-15	11-30	Extra	28 3/4c	11-1	10-18	Randall Co. (quar.)	50c	11-1	10-21
5% 1st preferred (quar.)	\$81.25	12-15	11-30	Northwest Engineering Co., class A (quar.)	25c	11-1	10-10	Raymond Concrete Pipe (quar.)	50c	11-15	10-25
Macleod-Cockshutt Gold Mines, Ltd.	45c	11-15	11-1	Extra	25c	11-1	10-10	Rayonier, Inc. (quar.)	35c	11-15	10-25
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-9	Class B (quar.)	25c	11-1	10-10	Reading Co., common (quar.)	50c	11-14	10-10
4% preferred B (quar.)	\$1	11-1	10-9	Northwest Industries, Ltd. (s-a)	\$25c	11-1	10-24	Real Estate Investment Trust Co. of America			
Mailman Corp., Ltd., 5% preference (quar.)	\$81.25	10-31	10-17	4% preference (quar.)	\$81	11-1	10-16	Quarterly	20c	10-28	10-16
Malloy (P. R.) & Co.—				Noyes (Charles F.) Co., 6% pfd. (quar.)	22 1/2c	11-1	10-25	Red Owl Stores, Inc. (quar.)	35c	11-15	10-31
5% convertible preference (quar.)	62 1/2c	11-1	10-11	Nunn-Bush Shoe Co.—				Reece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	11-1	10-15
Managed Funds, Inc.—				Extra	25c	10-30	10-8	Reed (C. A.) Co., partic. class A (quar.)	50c	11-1	10-22
Metal Shares	9c	11-11	10-23	Oak Mfg. Co. (quar.)	35c	12-13	11-29	Extra	50c	11-1	10-22
Special Investment Shares	5c	11-11	10-23	Ohio Edison Co., 4.56% pfd. (quar.)	\$1.14	12-2	11-15	Class B	25c	11-1	10-22
Marmatan Shirt Co. (quar.)	25c	12-2	11-12	Ohio Leather Co. (quar.)	25c	10-31	10-21	Extra	50c	11-1	10-22
Maple Leaf Milling Co., Ltd. (s-a)	\$25c	11-30	11-14	Oklahoma Gas & Electric, com. (quar.)	45c	10-30	10-10	Reichhold Chemicals, Inc.—			
Mareconi International Marine	4%	12-4	10-31	Oklahoma Natural Gas Co., common (quar.)	37 1/2c	11-15	10-31	Stock dividend	1%	11-15	10-18
Communications Co., Ltd., (interim)				4 1/2% preferred A (quar.)	59 3/4c	11-15	10-31	Extra	5c	11-15	10-18
Massachusetts Valley RR. (s-a)	\$3	2-1-58	12-31	4.32% preferred B (quar.)	61 1/2c	11-15	10-31	Reliance Electric & Engineering Co. (quar.)	45c	10-31	10-21
Mathiessen & Hegeler Zinc Co.	20c	10-31	10-1	Oksote Co. (quar.)	50c	12-10	11-15	Reitmans (Canada) Ltd. (quar.)	115c	11-1	10-15
Stock dividend	4%	10-31	10-1	Olin Mathieson Chemical, common (quar.)	50c	11-1	10-15	Renold Chains (Canada), Ltd., cl. A (quar.)	\$28c	1-1-58	12-13
Max Factor & Co., class A (quar.)	20c	12-23	12-12	4 1/4% preferred (1951 series) (quar.)	\$1.06 1/4	12-10	11-15	Republic Industrial Corp. (initial)	10c	11-15	11-1
Maytag Co., 8% preference (quar.)	\$15c	11-1	10-15	4.25% preferred (quar.)	\$1.06 1/4	3-1-58	2-14	Reynolds Aluminum Co. of Canada, Ltd.—			
McCabe Grain Ltd., class A (quar.)	\$25c	11-1	10-15	Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	10-31	10-2	4 1/4% preferred (quar.)	\$81.18	11-1	10-1
Class B (quar.)	15c	11-1	10-10	Ontario & Quebec Ry. (s-a)	\$83	12-2	11-1	Reynolds Metals Co., 4 1/4% pfd. A (quar.)	53 1/2c	11-1	10-11
McCall Corp. (quar.)	15c	12-2	11-8	Ontario Steel Products Co. Ltd. (quar.)	\$25c	11-15	10-15	Reynolds (R. J.) Tobacco, com. (increased)	90c	12-5	11-15
Stock dividend	3%	12-2	11-8	Ohio Crankshaft Co. (quar.)	50c	12-15	12-1	Common B (increased)	90c	12-5	11-15
McCull-Fontenac Oil Ltd., com. (quar.)	\$40c	11-30	10-31	Outlet Company	\$1.25	11-1	10-22	Rhodesian Selection Trust, Ltd. Ordinary			
McCord Corp., common (quar.)	50c	11-29	11-15	Oxford Paper Co., \$5 preferred (quar.)	\$1.25	12-1	11-15	(final) Subject to approval of members of Dec. 13, 1957 less deduction of Rhodesian & Nyasaland tax of 37 1/2% net amt. 10d)	184d	12-16	10-29
\$2.50 preferred (quar.)	62 1/2c	12-30	12-16	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-15	American shares (final)			
McGregor-Domiger, class A (quar.)	25c	10-31	10-17	4.75% preferred (quar.)	29 11/16c	11-1	10-15	(Subject to approval of members Dec. 13, 1957 amount equal to approx. 12c)			
Class B (quar.)	1 1/4c	10-31	10-17	Pacific Gas & Electric Co.—				Rich's Inc., common (increased quar.)	20c	11-1	10-18
McIntyre Petroleum Mines, Ltd. (quar.)	\$50c	12-2	11-1	4.36% redeemable 1st pfd. (quar.)	27 1/4c	11-15	10-25	3 1/4% preferred (quar.)	93 3/4c	11-1	10-18
Extra	\$31	1-2-58	11-1	4.50% redeemable 1st preferred (quar.)	28 3/4c	11-15	10-25	River Brand Rice Mills (quar.)	30c	11-1	10-9
McKee (Arthur G.) & Co. (increased)	62 1/2c	11-1	10-18	4.80% preferred (quar.)	50c	11-15	10-25	Riverside Cement (Initial)	40c	11-1	10-15
McLean Industries Inc., class A common	10c	10-31	10-1	5% 1st preferred (quar.)	31 1/4c	11-15	10-25	\$1.25 participating class A (quar.)	31 1/4c	11-1	10-15
McQuay-Norris Mfg. (quar.)	50c	11-1	9-30	5% redeemable series A pfd. (quar.)	21 1/4c	11-15	10-25	Participating	25c	11-1	10-15
Mead Corp., common (quar.)	40c	12-1	11-1	5 1/2% preferred (quar.)	34 3/4c	11-15	10-25	Roan Antelope Copper Mines, Ltd. (final)			
Stock dividend	2 1/2%	12-1	11-1	6% 1st preferred (quar.)	37 1/2c	11-15	10-25	(One shilling after deduction of 37 1/2% Rhodesian & Nyasaland taxes, subject to approval of stockholders Dec. 12)	7 1/2d	12-14	10-29
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-1	5% redeemable 1st pfd. (quar.)	31 1/4c	11-15	10-25	Rhodesian Selection Trust, Ltd. Ordinary	50c	12-14	12-5
Melchers Distillers, Ltd.—				Pacific Hawaiian Products (quar.)	25c	10-31	10-15	Year end	\$1.50	12-14	12-5
6% participating preferred (s-a)	\$30c	12-31	11-30	Extra	5c	10-31	10-15	\$1.50 preferred (quar.)	37 1/2c	12-14	12-5
Melville Shoe Corp., common (quar.)	45c	11-1	10-18	Pacific Lighting Corp. (quar.)	50c	11-15	10-18	Robertson (James) Co., Ltd.—			
4 1/4% preferred A (quar.)	\$1.18 3/4	12-1	11-15	Pan American Airways (quar.)	20c	11-15	10-25	Rochester Gas & Electric Co.—			
4% preferred B (quar.)	\$1	12-1	11-15	Pantex Mfg., com. (stock dividend)	4%	11-1	10-18	4% pfd. series F (quar.)	\$1	12-2	11-15
Mercantile Stores Co., Inc. (quar.)	35c	12-14	11-15	Park Chemical Co., common (quar.)	7 1/2c	11-15	10-30	4.10% pfd. series I, H and J (quar.)	\$1.02 1/2	12-2	11-15
Merritt Chapman & Scott (quar.)	30c	12-20	12-6	Extra	5c	11-15	10-30	4 1/4% pfd. series I (quar.)	\$1.18 3/4	12-2	11-15
Metal Hose & Tubing	65c	10-30	10-11	5% convertible preferred (quar.)	2 1/2c	12-58	12-16	4.95% pfd. series K (quar.)	\$1.23 1/4	12-2	11-15
Mexican Light & Power Co., common	\$25c	11-1	10-16	Park Sheraton Corp. (quar.)	50c	12-1	11-18	Rochester & Genesee Valley RR. (s-a)	\$2	1-2-58	12-20
\$1 preferred (s-a)	\$50c	11-1	10-10	Parkie Davis & Co. (increased quar.)	50c	10-31	10-7	Rockland Light & Power Co.—			
Meyerhold Co. (quar.)	12 1/2c	11-1	10-19	Parker (S. C.) & Co., 40c preferred (quar.)	10c	11-1	10-25	Common (increased quar.)	22 1/2c	11-1	10-18
Michaels, Stern & Co.—				Parker Drilling of Canada, Ltd. (s-a)	\$25c	11-1	10-15	4.65% preferred A (quar.)	\$1.17	11-1	10-18
4 1/2% preferred "850 par" (quar.)	56 1/4c	11-30	11-15	Parker (S. C.) & Co., 40c preferred (quar.)	10c	11-1	10-25	4 1/2% preferred B (quar.)	\$1.19	1-1-58	12-23
4 1/2% preferred "8100 par" (quar.)	\$1.12 1/2	11-30	11-18	Parkersburg-Aetna Corp. (year-end)	15c	12-1	11-1	Rockwell Spring & Axle—			
Michigan Gas & Electric—				Stock dividend	2 1/2%	12-1	11-1	Stock dividend	2%	12-18	11-15
4.40% preferred (quar.)	12c	11-1	10-16	Patterson (C. J.) Co., common (quar.)	5c	11-1	10-21	Rogers Corp., class A (quar.)	90c	11-1	10-22
4.90% preferred (quar.)	\$1.22 1/4	11-1	10-16	5% preferred (quar.)	12 1/2c	11-1	10-21	Rohr Aircraft (quar.)	35c	10-31	10-10
Michigan Seamless Tube	75c	10-31	10-24	Peabody Coal, common (year-end)	10c	1-3-58	12-16	Rose's 5, 10 & 25c Stores, Inc., com. (quar.)	15c	11-1	10-21
Midland Steel Products, common (quar.)	75c	12-27	12-14	5% preferred (quar.)	31 1/4c	12-2	11-15	Class B (quar.)	15c	11-1	10-21
Year-end	75c	12-27	12-14	Peerless Insurance Co. (Keene, N. H.) (quar.)	25c	11-1	10-21	Roxbury Carpet Co. (quar.)	30c	11-12	11-1
\$2 dividend preferred (quar.)	50c	12-27	12-14	Peninsular Telephone Co.—				Quarterly	30c	2-10-58	1-31
8% preferred (quar.)	\$2	1-1-58	12-14	\$1 preferred (quar.)	25c	11-15	10-25	Rudy Mfg. (Mich.)	10c	11-22	11-8
Midwest Piping Co.	37 1/2c	11-15	10-30	\$1.30 preferred (quar.)	32 1/2c	11-15	10-25	Stock dividend	5%	11-27	11-13
Miller & Rhoades, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	10-31	10-18	\$1.32 preferred (quar.)	33c	11-15	10-25	Russell-Miller Milling Co., 4 1/2% pfd. (s-a)	\$2.25	1-2-58	12-13
Minneapolis, St. Paul & Sault Ste. Marie RR. Co. (semi-annual)	50c	10-30	10-17	Pennann's, common (quar.)	\$45c	11-15	10-15	Ryan Aeronautical (stock dividend)	20%	10-30	10-4
Extra	25c	10-30	10-17	\$6 preferred (quar.)	\$81.50	11-1	10-2	Ryder System Inc. (quar.)	25c	11-11	10-28
Minnesota & Ontario Paper Co. (quar.)	40c	11-1	10-4	Stock dividend	8 1/2c	12-15	11-20	S & W Fine Foods, Inc., common	25c	11-15	11-1
Mississippi Power & Light Co.—				4.60% preferred (quar.)	57 1/2c	12-1	11-20	4% convertible preferred (quar.)	50c	10-31	10-18
4.36% preferred (quar.)	\$1.09	11-1	10-15	4.68% preferred (quar.)	58 1/2c	12-1	11-20	St. Louis San Francisco Ry.	\$1.25	12-16	12-2
4.56% preferred (quar.)	\$1.14										

Name of Company	Per Share	When Payable	Holders of Rec
South Bend Lath Works (quar.)	50c	11-29	11-15
South Coast Corp. (quar.)	12½c	10-31	10-15
South Texas Development, class A (quar.)	75c	11-29	10-15
Class B (quar.)	\$1	11-29	10-15
Southern Co., Ltd. (quar.)	350c	12-28	12-13
Southern California Edison, common (quar.)	60c	10-31	10-5
4.5% preferred (quar.)	28½c	10-31	10-5
4.48% preferred (quar.)	28c	10-31	10-5
Southern Canada Power Ltd., com. (quar.)	162½c	11-15	10-18
Southern Colorado Power Co.			
4.72% 1st preferred (quar.)	59c	11-1	10-11
4.72% 2nd preferred (quar.)	59c	11-1	10-11
Southern Indiana Gas & Elec.			
5% preferred (quar.)	\$1.25	12-31	12-14
Southern Materials (quar.)	10c	11-1	10-11
Southern Nevada Power Co. (quar.)	25c	11-1	10-11
Southern Utah Power Co., common	25c	12-2	11-20
5% preferred (quar.)	\$1.25	12-16	11-29
Southwestern Drug Corp., common (quar.)	50c	11-15	10-31
Southwestern Electric Co., 4.40% pfd. (quar.)	\$1.10	11-1	10-21
Southwestern Investors, Inc. (quarterly from investment income)	10c	11-15	10-31
Southwestern Public Service Co.—			
3.70% preferred (quar.)	92½c	11-1	10-18
3.90% preferred (quar.)	97½c	11-1	10-18
4.15% preferred (quar.)	\$1.03½	11-1	10-18
4.25% preferred (quar.)	\$1.08½	11-1	10-18
4.40% preferred (\$100 par) (quar.)	\$1.10	11-1	10-18
4.60% preferred (quar.)	\$1.15	11-1	10-18
4.36% preferred (quar.)	27½c	11-1	10-18
4.40% preferred (\$25 par) (quar.)	27½c	11-1	10-18
Common (increased quar.)	37c	12-1	11-15
3.70% preferred (quar.)	92½c	2-1-58	1-20
3.90% preferred (quar.)	97½c	2-1-58	1-20
4.15% preferred (quar.)	\$1.03½	2-1-58	1-20
4.25% preferred (quar.)	\$1.08½	2-1-58	1-20
4.40% preferred (quar.)	\$1.10	2-1-58	1-20
4.60% preferred (quar.)	\$1.15	2-1-58	1-20
4.36% preferred (quar.)	27½c	2-1-58	1-20
4.40% preferred (\$25 par) (quar.)	27½c	2-1-58	1-20
Southwestern States Telephone, com. (quar.)	30c	12-1	11-11
\$1.28 preferred (quar.)	32c	12-1	11-11
\$1.32 preferred (quar.)	33c	12-1	11-11
Special Investments & Securities, Inc.—			
Common (quar.)	5c	11-1	10-15
4½% preferred (quar.)	56½c	11-1	10-15
Spencer, Kellogg & Sons Inc. (quar.)	20c	12-10	11-1
Spencer Shoe Corp. (stock dividend)	5%	12-31	12-24
Spokane International RR. (quar.)	30c	12-13	12-2
Standard Fuel Co., Ltd.—			
4½% redeemable preferred (quar.)	\$56¼c	11-1	10-15
Standard Packaging Corp.—			
\$1.60 conv. pref. (quar.)	40c	12-2	11-15
Standard Railway Equipment Mfg. (quar.)	25c	11-1	10-15
Stanley Brock, Ltd., class A (quar.)	15c	11-1	10-10
Class B (quar.)	10c	11-1	10-10
Staffer Chemical (quar.)	45c	12-2	11-8
Stock dividend	2%	12-2	11-8
Stecher-Traug Lithograph—			
5% preferred (quar.)	\$1.25	12-31	12-14
Stein (A) & Co. (quar.)	30c	11-15	10-31
Steel Co. Ltd. (Canada) (quar.)	140c	11-1	10-7
Steel Parts Corp.	10c	11-15	10-8
Extra	10c	11-15	10-8
Steinberg's Ltd. 5¼% pfd. A (quar.)	\$1.31	11-15	10-25
Sterchi Bros. Stores (quar.)	25c	12-10	11-26
Sterling Investment Fund	25c	10-29	10-21
Stern & Stern Textiles, 4½% pfd. (quar.)	57c	12-58	12-11
Stevens (J. P.) & Co. (quar.)	37½c	10-31	10-21
Stouffer Corp. (quar.)	10c	11-30	11-15
Stock dividend	4%	2-28-58	2-14
Strawbridge & Clothier, common (quar.)	25c	11-1	10-16
Stubbins Greene, common (quar.)	12½c	10-31	10-21
Suburban Gas Service (quar.)	27c	10-31	10-22
Suburban Prepared Gas Corp.—			
5.20% conv. pfd. (1952 & 1954 ser.) (quar.)	65c	11-1	10-15
Sunray Mid-Continent Oil common (quar.)	35c	12-20	11-8
4½% preferred A (quar.)	28½c	12-1	11-8
5½% 2nd preferred (1955 series) (quar.)	41¼c	12-1	11-8
Sunshine Biscuits (quar.)	\$1	12-5	11-1
Super Mold of California (increased)	35c	10-31	10-3
Superior Separator, common (quar.)	15c	10-31	10-15
6% preferred (quar.)	30c	10-31	10-15
Superior Steel Corp. (increased)	45c	11-4	10-21
Swift & Co. (quar.)	50c	1-1-58	11-29
Tampa Electric, common (quar.)	30c	11-15	11-1
4.32% preferred A (quar.)	\$1.08	11-15	11-1
4.16% preferred B (quar.)	\$1.04	11-15	11-1
Taylor Fibre Co., 4% conv. pfd. (s-a)	\$2	12-28	12-13
Taylor, Pearson & Carson (Canada), Ltd.—			
5% convertible preferred (quar.)	\$12½c	11-15	10-31
Texas Illinois Natural Gas Pipeline Co.—			
Common (quar.)	30c	12-16	11-15
Talon Inc., class A	25c	11-15	10-22
Class B	25c	11-15	10-22
4% preferred (s-a)	20c	11-15	10-22
Teck-Hughes Gold Mines, Ltd. (s-a)	35c	12-2	10-21
Tennessee Gas Transmission, com. (quar.)	35c	12-16	11-22
4.10% preferred (quar.)	\$1.02½	1-1-58	12-13
4.25% preferred (quar.)	\$1.06½	1-1-58	12-13
4.50% 2nd preferred (quar.)	\$1.12½	1-1-58	12-13
4.60% 2nd preferred (quar.)	\$1.15	1-1-58	12-13
4.64% 2nd preferred (quar.)	\$1.16	1-1-58	12-13
4.65% 2nd preferred (quar.)	\$1.16½	1-1-58	12-13
4.90% 2nd preferred (quar.)	\$1.22½	1-1-58	12-13
5% 2nd preferred (quar.)	\$1.25	1-1-58	12-13
5.10% 2nd preferred (quar.)	\$1.27½	1-1-58	12-13
5.12% 2nd preferred (quar.)	\$1.28	1-1-58	12-13
5.25% 2nd preferred (quar.)	\$1.31½	1-1-58	12-13
Texas Industries, Inc., common (quar.)	5c	11-15	10-31
\$5 preferred (quar.)	\$1.25	10-31	10-18
Texas Power & Light Co., \$4 pfd. (quar.)	\$1	11-1	10-10
\$4.56 preferred (quar.)	\$1.14	11-1	10-10
\$4.76 preferred (quar.)	\$1.19	11-1	10-10
\$4.84 preferred (quar.)	\$1.21	11-1	10-10
\$2.50 convertible preferred (quar.)	62½c	11-1	10-10
Texas Toy Co. (stock dividend)	2%	10-31	10-15
Thalhimer Bros., Inc., common (quar.)	15c	10-31	10-18
3.65% redeemable preferred (quar.)	91¼c	10-31	10-18
Thatcher Glass Mfg. Co.—			
\$2.40 conv. pref. (quar.)	60c	11-15	10-31
Therm-O-Disc, Inc.	20c	10-29	10-15
Thompson (John R.) Co. (quar.)	15c	11-15	11-1
Thriftmart, Inc., class A (quar.)	30c	12-1	11-20
Class B (quar.)	30c	12-1	11-20
Tobin Packing (extra)	10c	12-16	12-2
Toledo Edison Co., common (quar.)	17½c	10-28	10-9
4½% preferred (quar.)	\$1.00	12-2	11-15
4.25% preferred (quar.)	\$1.06½	12-2	11-15
4.56% preferred (quar.)	\$1.14	12-2	11-15
Tower Acceptance Corp., class A	10c	11-1	10-15
Trade Bank & Trust Co. (New York) (quar.)	20c	11-15	11-1
Trane Co. (quar.)	22½c	11-1	10-11
Transamerica Corp. (quar.)	35c	10-31	10-4
Transcontinental Gas Pipe Line, com. (quar.)	25c	11-1	10-16
Stock dividend	10%	12-30	12-16
\$2.55 preferred (quar.)	63½c	11-1	10-16
4.90 preferred (quar.)	\$1.22½	11-1	10-16
\$5.96 preferred (quar.)	\$1.49	11-1	10-16
Trico Oil & Gas Co.	5c	11-1	10-15
Trinity Universal Insurance (quar.)	50c	11-25	11-15
Tropical Gas Co., \$4.24 convertible pfd. (s-a)	\$2.62	10-31	10-15
Tudor City 9th Unit, preferred (accum.)	\$2.50	11-1	10-10

Name of Company	Per Share	When Payable	Holders of Rec
Union Electric Co.			
\$4.50% preferred (quar.)	\$1.12½	11-15	10-18
\$4 preferred (quar.)	\$1	11-15	10-18
\$3.70 preferred (quar.)	92½c	11-15	10-18
\$3.50 preferred (quar.)	87½c	11-15	10-18
Union Gas Co. of Canada, Ltd. (quar.)	340c	11-1	10-4
Union Oil Co. of Calif. (quar.)	60c	11-9	10-10
United Aircraft Corp.—			
4% preference (1955 series) (quar.)	\$1	11-1	10-11
4% preference (1956 series) (quar.)	\$1	11-1	10-11
United Corps, Ltd., class A (quar.)	37c	11-15	10-18
Class B (quar.)	10c	11-30	10-31
Special	5c	11-30	10-31
United Drill & Tool, new com. (initial)	25c	11-1	10-8
Preferred (quar.)	15c	11-1	10-8
United Funds (6c from net investment income and 8c from security profits on United Continental Fund shares)	14c	10-31	10-10
United New Jersey RR. & Canal (quar.)	\$2.50	11-10-58	12-20
United Shoe Machinery, common (quar.)	62½c	11-1	10-3
6% preferred (quar.)	37½c	11-1	10-3
U. S. Borax & Chemical Corp.—			
4½% preferred (quar.)	\$1.12½	12-1	11-15
U. S. Fire Insurance (N. Y.) (quar.)	25c	11-1	10-17
U. S. Lines Co., common (quar.)	50c	12-18	11-29
Stock dividend	5%	11-27	11-6
4½% preferred (s-a)	22½c	11-58	12-6
U. S. Pipe & Foundry Co. (quar.)	30c	12-16	12-2
U. S. Sugar Corp. (quar.)	30c	12-9	11-29
Extra	85c	12-9	11-29
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	11-15	10-25
United Transit, common (quar.)	15c	11-1	10-15
5% preferred (quar.)	62½c	11-1	10-15
United Whelan Corp.—			
\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
Universal Leaf Tobacco, common (quar.)	50c	11-1	10-11
Universal Marlon Corp. (quar.)	40c	12-27	12-6
Universal Products Co. (quar.)	40c	10-31	10-15
Upper Peninsula Power, common (quar.)	40c	11-1	10-21
5½% preferred (quar.)	\$1.31½	11-1	10-21
5½% preferred (quar.)	\$1.37½	11-1	10-21
Value Line Fund (10c from earned income and 2c from capital gains)	12c	11-15	10-24
Van Camp Sea Food (quar.)	20c	11-1	10-14
Van Dorn Iron Works Co.	12½c	10-31	10-11
Van Seiver (J. B.), 5% preferred (quar.)	\$1.25	12-10	12-2
Vanadium Co. of America (quar.)	50c	11-13	11-1
Vertientes-Camaguey Sugar Co. of Cuba—			
Year-end	\$2.43	12-10	11-6
Viceroy Mfg., Ltd., 50c class A (quar.)	\$12½c	12-16	11-30
Vick Chemical Co., new com. (initial quar.)	40c	12-5	11-19
Vigad Industries	3c	12-31	12-14
Virginian Railway—			
New 6% preferred (initial quar.)	15c	11-1	10-17
6% preferred (quar.)	15c	2-1-58	1-17
6% preferred (quar.)	15c	5-1-58	4-16
6% preferred (quar.)	15c	8-1-58	7-17
Vulcan Corp.	25c	11-15	10-31
Walker & Co. (quar.)	25c	11-20	10-25
Walworth Co. (quar.)	30c	10-31	10-21
Warner Bros. Pictures (quar.)	30c	11-6	10-11
Warner & Swasey Co. (quar.)	40c	11-25	11-12
Washington Gas Light, common (quar.)	50c	11-1	10-15
\$4.25 preferred (quar.)	\$1.06½	11-11	10-25
\$4.50 preferred (quar.)	\$1.12½	11-11	10-25
Washington Mutual Investors Fund, Inc.	8c	12-1	10-31
West Point Mfg. (quar.)	30c	11-15	11-1
Westchester Fire Insurance (quar.)	30c	11-1	10-18
Western Precipitation (increased)	17½c	10-31	10-16
Westinghouse Air Brake Co. (quar.)	30c	12-14	11-27
Westminster Paper Co. Ltd., class A (quar.)	\$12½c	10-31	10-8
Class B (quar.)	\$17½c	10-31	10-8
Weeden & Co., common (quar.)	75c	12-10	11-25
West Coast Telephone (quar.)	25c	12-1	11-11
West Jersey & Seashore RR., com. (s-a)	\$1.50	1-2-58	12-13
6% special guaranteed (s-a)	\$1.50	1-2-58	12-13
West Kentucky Coal (quar.)	25c	11-1	10-15
Western Insurance Securities—			
Class A (accum.)	\$2	11-1	10-15
Western Light & Telephone, com. (quar.)	50c	11-1	10-16
5.20% preferred (quar.)	31¼c	11-1	10-16
Western Pacific RR. (quar.)	32½c	11-1	10-16
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	1-2-58	12-10
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43¾	11-1	10-11
4% prior lien (quar.)	\$1	11-1	10-11
White Eagle Oil (stock dividend)	5%	12-16	11-15
White Sewing Machine—			
\$3 conv. pfd. (quar.)	75c	11-1	10-18
\$2 prior preferred (quar.)	50c	11-1	10-18
White Stores, Inc., common (quar.)	15c	11-15	10-25
5½% convertible preferred (quar.)	34¾c	11-15	10-25
Wilbur-Suchard Chocolate Co.—			
\$5 preferred (accum.)	\$1.25	11-1	10-21
Wilcox Oil Co. (quar.)	25c	11-20	10-30
Willyerly	25c	2-20-58	1-30
Williams-McWilliams Industries (quar.)	50c	11-4	10-15
Wilson & Co., Inc., common (quar.)	25c	11-1	10-11
Common (quar.)	25c	11-1	10-11
Winn-Dixie Stores, Inc.	15c	11-25	11-15
Winn-Dixie Stores (monthly)	8c	10-31	10-15
Monthly	8c	11-30	11-15
Monthly	8c	12-31	12-13
Wisconsin Electric Power, com. (year-end)	50c	12-1	11-1
6% preferred (quar.)	\$1.50	10-31	10-15
6% preferred (quar.)	\$1.50	1-31-58	1-15
3.60% preferred (quar.)	00c	12-1	11-15
Wisconsin Fund Inc. (quarterly from inc.)	5c	10-31	10-16
Wisconsin Power & Light Co. (quar.)	34c	11-15	10-31
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11-1	10-15
5.04% preferred (quar.)	\$1.26	11-1	10-15
Withebee-Sherman Corp., 6% pfd. (accum.)	\$2.25	10-31	10-10
Wood (G. H.) & Co., 5½% pfd. (quar.)	\$1.37½	12-1	11-15
Woodward Stores, class A	17c	10-31	10-15
Woolworth (F. W.) Co. (quar.)	62½c	12-2	11-8
Worcester County Electric Co.—			
4.44% preferred (quar.)	\$1.11	11-1	10-15
Wrigley (Wm.) Jr. & Co. (monthly)	25c	11-1	10-18
Yates-American Machine Co. (quar.)	25c	10-31	10-17
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	10-31	10-10
6% convertible preferred (quar.)	37½c	1-31-58	1-10
6% convertible preferred (quar.)	37½c	4-30-58	4-10
6% convertible preferred (quar.)	37½c	7-31-58	7-10
Yonkers Raceway (stock dividend)	10%	11-21	11-1

Too, the exchange premium of Canadian dollars substantially decreased profits from Alaska Pine & Cellulose Limited's business, Rayonier's Canadian subsidiary. And there was about \$600,000 in non-recurring costs for current major construction projects to be considered, he added. —V. 186, p. 733.

**Ray-O-Vac Co.—Proposed Merger—**

See Electric Storage Battery Co. above.—V. 186, p. 948.

**Refractory & Insulation Corp.—Sales and Earnings Up—**

9 Months Ended Sept. 30—	1957	1956
Sales	\$2,912,046	\$2,423,823
Income before Federal income taxes	461,531	285,636
Prov. for Fed. taxes on income	235,871	144,406
Net income	\$225,660	\$141,230
Earnings per share	\$1.37	*0.86

\*Adjusted for 10% stock dividend in September, 1957.—V. 186, p. 424.

**Reichhold Chemicals, Inc.—Sales and Earnings Higher**

This corporation announced net income of \$2,712,000 and sales of \$50,269,000 for the first nine months of 1957. Net income includes \$656,000 of profits from sale of investments. Net income excluding profits from sale of investments increased 47.6% over net income for the same period of last year. Sales increased 15.2%. For the quarter ended Sept. 30, 1957, the company earned \$830,000 including \$140,000 from sale of investments. For the same quarter of 1956 the company earned \$420,000. Sales during July, August and September of this year amounted to \$17,220,000 representing a gain of 22% over the comparable figure of \$14,112,000 for the same period of last year.—V. 186, p. 1741.

**Research Instrument Corp., Portland, Ore.—Files With Securities and Exchange Commission—**

The corporation on Oct. 7 filed a letter of notification with the SEC covering \$125,000 of 10-year 10% convertible debentures and 12,500 shares of common stock (no par) to be offered in units of one \$100 debenture and 10 shares of common stock at \$200 per unit. Debentures are convertible into common stock at any time after issue at rate of 10 shares for each \$100 debenture. Campbell & Robbins, Inc., Portland, Ore., has been named as underwriter. The proceeds are to be used for equipment, working capital and inventory.

**Resistoflex Corp.—Sales and Earnings Rise—**

Year Ended June 30—	1957	1956
Net sales	\$10,584,592	\$5,687,465
Profit before Federal income taxes	1,759,332	569,475
Net profit	\$844,374	\$279,101
*Earnings per common share	\$1.62	\$0.51
Shares of common stock outstanding	512,282	429,090
Net working capital	\$1,945,652	\$932,843
Unfilled orders	3,042,746	2,594,282

\*Adjusted to 1957 common stock outstanding.—V. 186, p. 1308.

**Resolite Corp.—Announces New Plastic Panels—**

A new type of structural plastic panel has been developed that is expected to last over three times as long as standard corrugated metal panels in corrosive atmosphere, it was announced on Oct. 14. The new "Metal Grey" Resolite panels, introduced by this corporation, are a special formulation of polyester resin, fiberglass-reinforced, that is highly resistant to corrosion. They are a dull metallic grey in color and thoroughly opaque. The panels were developed by Resolite's research department specifically for use in industrial plants where high concentrations of corrosive chemical fumes are present. Industrial installations of the panels are now underway, and Resolite Corporation is preparing to begin quantity production of the product.

**Reynolds Metals Co.—Sales & Earnings Higher—**

This company and its wholly-owned subsidiaries reported a consolidated net profit of \$9,157,788, or 79 cents a common share, for the third quarter of 1957, according to Richard S. Reynolds, Jr., President. This compares with \$8,666,246, or 75 cents a share for the preceding quarter and with \$6,441,278, or 54 cents a share, for the third quarter of 1956, on the same per share basis. Last year's earnings were affected by a 25-day strike in August. Sales in the third quarter of 1957 amounted to \$114,922,484, compared with \$91,566,492 in the same quarter of 1956 and with \$111,740,230 in the second quarter of this year. Consolidated net for the nine months ending Sept. 30, 1957, amounted to \$27,704,605, after provision for income taxes amounting to \$27,435,865. This is equal to \$2.40 a share on 10,968,936 shares of common outstanding, after dividend requirements on the 4 3/4% cumulative series A, \$50 par, preferred stock. For the same period last year Reynolds reported a consolidated net profit of \$31,455,856 or \$2.75 a share on the same number of common outstanding. This included a non-recurring profit of \$1,489,333 or 14 cents a share. Net sales amounted to \$331,844,098 for the first nine months of 1957 compared with \$304,127,973 in the same 1956 period.

**Name of Subsidiary Changed—**

The stockholders of Southern States Iron Roofing Co., a subsidiary with headquarters at Miami, Fla., have voted to change the firm's name to Reynolds Aluminum Supply Co., effective Nov. 1. Paul H. Fox, President of the Atlanta firm, said on Oct. 25 that the change was made to portray more accurately his company's present day operations as a distributor of aluminum products. The company's warehouses are located in Atlanta, Savannah, Memphis, Nashville, Richmond, Raleigh, Birmingham and Miami.

**Forms Australian Subsidiary—**

This company announced on Oct. 22 the formation of Reynolds Pacific Mines, Ltd., as a wholly-owned Australian subsidiary with headquarters in Melbourne. Richard S. Reynolds, Jr., President of Reynolds Metals Co. and Board Chairman of the new subsidiary, said he hoped the Australian company would be successful in finding and acquiring substantial bauxite deposits and other raw materials which would ultimately justify the establishment of an integrated aluminum industry in Australia. The subsidiary company was formed with an authorized capital of \$5,000,000 (Australian) or about \$1,250,000. Reynolds Metals Co. with its subsidiary corporations has plants in 20 states of the U. S. and in England, Canada, Philippine Islands, Colombia, Cuba and Mexico. It operates mines in the United States, Jamaica, Haiti, British Guiana and Mexico. Walter L. Rice, President of the Australian company, said that preparations are underway to send geological teams into various parts of northern Australia to search for bauxite and other raw materials. Equipment is being shipped from the United States for the exploration work.—V. 186, p. 1545.

**Riddle Airlines, Inc.—Plans Stock Financing—**

The stockholders on Oct. 21 approved a proposal to increase the authorized common stock from 7,500,000 to 15,000,000 shares. The company plans to register a new stock offering with the SEC early in November and use the proceeds to finance route expansion already underway and to replenish working capital. Neither the number of shares nor the price at which they will be issued has been determined by the company. Arthur V. Davis, who owns 51.23% of the company's stock, already has made advances aggregating \$1,008,000 to be applied against his pro rata share of the new stock to be offered.—V. 184, p. 2227.

**Rollins Leasing Corp.—Acquires Leasing, Rental Companies—**

Three transactions which expand the long-term leasing and daily rental business of this truck, car and aircraft leasing firm, were announced by John Rollins, President, on Oct. 22.

Mr. Rollins said that the leasing arm of the company has acquired the lease vehicles and accounts of Daily Rental Service of Philadelphia, and Pascal System, Inc. of Los Angeles. At the same time, he announced, Rollins Charge-A-Car Corp., a wholly-owned subsidiary, has acquired the daily rental business of Pascal System in Los Angeles. Approximately \$700,000 was involved in the three transactions, Mr. Rollins said.—V. 185, p. 1792.

**(George D.) Roper Corp.—To Sell Unit—**

See Florence Stove Co. above.—V. 186, p. 323.

**Rotor Tool Co., Cleveland, O.—Stock Offered—**The company is offering to its stockholders of record Oct. 10 the right to subscribe on or before Nov. 9 for 1,278 additional common stock (par \$1) at \$38.50 per share at the rate of one new share for each 30 shares held. The offering is not underwritten. The proceeds will be used for general corporate purposes. The company, with offices at 26300 Lakeland Boulevard, Cleveland 32, Ohio, is a manufacturer of portable tools.—V. 186, p. 1545.

**Ryder System, Inc.—Reports Record Income—**

First half figures for 1957 indicate a record high net income was reached by this Miami (Fla.) based trucking and truck leasing company. James A. Ryder, founder and President of the firm which operates 10,000 vehicles throughout the country and steamships from Atlantic ports to Puerto Rico, reports the system earned \$788,177 or \$1.19 a share based on 659,975 outstanding shares in the six months ended June 30. This compared with figures for the same period last year of \$714,758 with 633,825 shares earning \$1.13. Total revenues for the first six-month period were \$19,393,514, up 14% from last year, Mr. Ryder said, and prospects for the second half are "very satisfactory."—V. 186, p. 1379.

**St. Regis Paper Co. (& Subs.)—Sales and Earnings Lower**

9 Months Ended Sept. 30—	1957	1956
Net sales	267,501,033	276,495,259
Costs and expenses	237,497,474	236,403,072
Provision for taxes on income	15,319,959	20,366,630
Net income	\$14,683,600	\$19,725,557
Earnings per share on common stock	\$1.75	*2.37
Dividends paid on common stock (per share)	\$1.20	\$1.40

\*Sales and earnings of Rhineland Paper Co. and Pacific Waxed Paper Co. were included in the consolidated annual or five months. Had they been included for nine months, the net income per share would have been \$2.47.

**BANK LOAN—**In the latter part of 1956, the company made banking arrangements for short-term credit to be used in completion of its present expansion programs. During the third quarter of 1957, the company took down \$10,000,000 against this bank credit.—V. 186, p. 949.

**San Diego Gas & Electric Co.—Bids Nov. 7—**

The company at Room 1200, 111 Sutter St., San Francisco 4, Calif., will up to 8:30 a.m. (PST) on Nov. 7 receive bids for the purchase from it of \$12,000,000 first mortgage bonds, series G, due Oct. 1, 1987. See also V. 186, p. 1633.

**San Jose Water Works—Earnings Show Gain—**

12 Months Ended Sept. 30—	1957	1956
Operating revenue	\$4,095,601	\$3,700,824
Operating expense and depreciation	2,863,964	2,596,117
Net operating revenues	\$1,211,637	\$1,104,707
Non-operating income	3,774	5,832
Balance before deductions	\$1,215,411	\$1,110,539
Interest, etc., deductions	351,608	313,465
Net income	\$863,803	\$797,074
Dividends on preferred stock	54,762	59,687
Balance available for common stock	\$809,041	\$737,387
Common shares outstanding	212,756	209,701

—V. 186, p. 1741.

**Sanders Associates, Inc.—Sales and Earnings Up—**

Sales and earnings reached record highs for the sixth consecutive year, Royden C. Sanders, President, said in a report to stockholders for the fiscal year ended July 31, 1957. Sales of the avionics company amounted to \$5,603,343, 33% over sales of \$4,220,552 for the preceding year. Net income after taxes amounted to \$252,060, or 99 cents on the average number of shares of class A and class B common stock outstanding during the year, taking into account the three-for-one stock split which took effect Aug. 1, 1957. This compares with net income of \$135,595, or 59 cents per share the year before. Mr. Sanders said that the backlog of unfilled orders at the fiscal year's end was \$8,100,000.—V. 186, p. 734.

**Savannah Electric & Power Co.—Bids Nov. 14—**

The company at 90 Broad St., New York, N. Y., will up to 11 a.m. (EST) on Nov. 14 receive bids for the purchase from it of \$6,000,000 first mortgage bonds due Nov. 1, 1987. See also V. 186, p. 1741.

**Seaboard & Western Airlines, Inc.—Freight Traffic Up.**

This corporation flew a record 7,957,433 ton miles in scheduled transatlantic freight service during the first nine months of 1957, an increase of 35% over the comparable 1956 period, Arthur V. Norden, Executive Vice-President, reported on Oct. 21. A continuing increase in North Atlantic air freight during the last quarter, traditionally the peak season, will bring Seaboard's traffic for the year over the 12,000,000 ton mile mark, a new high, he said.—V. 186, p. 1633.

**Seacol, Inc., Seattle, Wash.—Files With SEC—**

The corporation on Sept. 30 filed a letter of notification with the SEC covering 90 shares of common stock to be offered at par (\$100 per share) without underwriting. The proceeds are to be used to establish the value of claims and see if further development is justified.

**Searlight-Oswego Falls Corp.—Sales & Earnings Up—**

This corporation reports net sales of \$36,840,890 in the first nine months of 1957 compared with net sales of \$35,300,180 in the same period of 1956. Net earnings before Federal income taxes were \$3,470,888 for the first nine months of this year compared with \$3,212,819 for the same period a year ago. Net earnings after taxes for nine months of 1957 were \$1,638,588 or \$2.52 per share of the company's common stock compared with \$1,603,419 or \$2.42 per share both computed on the number of shares of common stock outstanding on Sept. 30, 1957.—V. 186, p. 324.

**(W. A.) Sheaffer Pen Co.—Quarter Sales Are Up—**

Net sales for the second quarter ended Aug. 31 were \$6,027,568, compared with \$5,866,823 for the comparable period a year ago, Leon H. Black, Executive Vice-President, announced on Oct. 3. Although sales were up in the second quarter, net earnings for the same period were \$344,285 or 21 cents a share, compared with \$418,199 or 25 cents a share for the same quarter last year. For the first six months of the current fiscal year net sales were \$11,640,895, compared with \$11,825,192 for the corresponding period a year ago. Net earnings for the first half amounted to \$565,220 or 34 cents a share, compared with \$894,096 or 54 cents a share for the same period last year.—V. 186, p. 1546.

**Siegler Corp.—Stock Offering—Mention was made in our issue of Oct. 21 of the public offering of 320,000 shares of common stock (par \$1) at \$15 per share by William R. Staats & Co. Further details follow:**

**DIVIDENDS—**The company began paying regular quarterly dividends in December of 1955, with a dividend of 1ac per share, and has paid a regular quarterly dividend of 20 cents per share since December of 1956. The payment of future dividends, if any, will necessarily depend on the company's earnings and financial position and on other factors.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—**

	Authorized	Outstanding
5 1/2% conv. sub. debentures, due 1966		\$1,335,000
5 1/2% junior conv. note due 1971		500,000
4 1/2-6% notes payable secured by deeds of trust		238,111
5% note payable due 1957-63		94,000
5% secured note		99,900
5% unsecured note due 1959		87,333
5 1/2% senior notes due December, 1959	\$3,000,000	3,090,000
5 1/2% senior notes due December, 1962	\$2,250,000	2,250,000
Current bank debt (short-term notes)		5,550,000
Common stock (par \$1 per share)	2,560,000 shs.	1,499,273 shs.
Warrants to purchase common stock	20,000	20,000

\*As of Sept. 15, 1957, 71,929 shares were reserved for issuance upon conversion of the company's 5 1/2% convertible subordinated debentures due 1966, 27,856 shares were reserved for issuance upon conversion of the company's 5 1/2% junior convertible note due 1971, and 66,234 shares were reserved for issuance upon exercise of outstanding stock options.

The company has agreed with New England Mutual Life Insurance Co. to borrow \$3,000,000 in November of 1957 on its 5 1/2% senior notes, due Dec. 1, 1959, and the issuance to New England Mutual of detachable negotiable warrants to purchase 20,000 shares of common stock at \$17.25 per share before Dec. 1, 1961. The exercise price of the warrants is subject to adjustment in certain instances to prevent its dilution. The interest on this loan will be payable semi-annually on June 1 and Dec. 1 of each year, beginning Dec. 1, 1957, \$450,000 of the principal amount of the loan will be payable on Dec. 1, 1963, and annually thereafter to an including Dec. 1, 1968, and \$300,000 will be payable on Dec. 1, 1969.

The company has also negotiated a loan agreement with Irving Trust Co., California Bank and Security-First National Bank of Los Angeles to borrow \$1,125,000, \$562,500 and \$562,500, respectively, or an aggregate of \$2,250,000 for five years commencing November, 1957, on the company's 5 1/2% senior notes, payable \$225,000 on each June 1 and Dec. 1, commencing June 1, 1958 and ending Dec. 1, 1962.

The same three banks and the company have also negotiated a revolving credit agreement under which the company may borrow up to \$5,500,000 at any one time outstanding, prior to November, 1959.

**UNDERWRITERS—**The underwriters named below for whom William R. Staats & Co. is acting as representative, have severally made a firm commitment to purchase from the company the respective numbers of shares of common stock set forth opposite their names:

Shares	Shares
William R. Staats & Co.	48,000
Dominick & Dcmnick	32,000
Bach & Co.	32,000
Schwabacher & Co.	32,000
Clark, Dodge & Co.	15,000
Paine, Webber, Jackson & Curtis	12,000
Hayden, Stone & Co.	10,000
Walston & Co., Inc.	10,000
Bingham, Walter & Hurry, Inc.	8,000
Alex. Brown & Sons	8,000
Dempsey-Tegeler & Co.	8,000
J. A. Hogle & Co.	8,000
Hooker & Fay	8,000
E. F. Hutton & Co.	8,000
Lester, Ryons & Co.	8,000
First California Co. (Inc.)	7,000
J. Barth & Co.	5,000
Bateman, Eichler & Co.	5,000
Crowell, Weedon & Co.	5,000
Crutenden, Pedesia & Co.	5,000
Davis, Skaggs & Co.	5,000
Doolittle & Co.	5,000
Hill Richards & Co.	5,000
Merrill, Turben & Co., Inc.	5,000
F. S. Smithers & Co.	5,000
Walling, Lercher & Co.	5,000
Morgan & Co.	4,000
Pasadena Corp.	4,000
Rodman & Renshaw	4,000
Wagenseller & Durst, Inc.	4,000

See also V. 186, p. 1741.

**Simmons Co.—Private Placement—**The company has negotiated the sale to Prudential Insurance Co. of America and Metropolitan Life Insurance Co. of \$6,000,000, 18-year 5 1/8% promissory notes. The proceeds are to be used to finance the construction and purchase of new plants.—V. 185, p. 1892.

**Simplex Precast Industries, Inc., Norristown, Pa.—Suspension Vacated by SEC—**

The SEC on Oct. 22 has vacated its order of Aug. 6, 1957, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering by this corporation of 300,000 shares of its common stock at \$1 per share. The Commission's suspension order was based upon the failure of Simplex Precast to comply with the terms and conditions of Regulation A, namely, its failure to file the required semi-annual reports of stock sales pursuant to the offering. Subsequently such a report was filed reflecting the sale of 12,925 shares. In addition, the company filed a request that the suspension order be vacated, accompanied by information to establish that the failure to file the report was due entirely to inadvertence. In view of the foregoing, the Commission determined to lift the suspension.—V. 186, p. 734.

**Smith-Corona, Inc.—Proposed Record Date—**

The executive committee has set as Oct. 31 or such later date as may be effective on the company's registration statement for its offering to common shareholders of \$6,050,900 convertible subordinated debentures, due 1978. See V. 186, p. 1779.

**Solar Aircraft Co.—Licenses Plastic Firm—**

This company has licensed the Swedlow Plastics Co. to manufacture and sell its resistance-welded stainless steel honeycomb core in the United States and Canada, it was announced on Oct. 3. Under terms of the agreement, Swedlow, which is currently manufacturing aluminum core in its Los Angeles, Calif., plant, will have exclusive rights to Solar's unique honeycomb core processes and machinery. Solar retains rights to make core for its own needs, and is extending its activities in the development and manufacture of stainless steel honeycomb sandwich structures such as those the company makes for the B-58 supersonic bomber, the announcement said. The new agreement is Swedlow's second major step in the honeycomb field this year. In February, the company acquired all facilities, techniques and patents of the Honeycomb Structures Co., Inc.—V. 186, p. 1155.

**Southern California Edison, Co.—To Increase Rates—**

The P.U. Commission has authorized an increase in rates for electric service by this company which will add an estimated \$85,000,000 annually to the utility's gross revenue. The increase will amount to about 59 cents per month on the bill of the average domestic customer, according to Harold Quinton, President. It was estimated that the increase would have produced a rate of return of 6.37% for the year 1957. This is expected to be reduced to 6.25% in future years, due to continuing inflationary trends in costs of doing business. The rate increase applies to all or part of 16 Southern and Central California counties. Edison serves all of Los Angeles County with the exception of the cities of Los Angeles, Glendale, Pasadena and Burbank.—V. 186, p. 1095.

**Southern Colorado Power Co.—Files Debenture Financing Proposal With SEC—Places Bond Privately—**

This company filed a registration statement with the SEC on Oct. 21, 1957, covering \$1,780,780 of convertible debentures, due Dec. 1, 1972. The company proposes to offer the debentures for subscription by common stockholders at 100% principal amount, and at the rate of \$100 of debentures for each 40 shares of stock held about Nov. 13,

rights to expire about Nov. 27. The record date, interest rate and underwriting terms are to be supplied by amendment. The underwriting group is headed by Stone & Webster Securities Corporation and Paine, Webber, Jackson & Curtis.

The company proposes to apply the net proceeds of this financing, together with the proceeds of the issuance and sale to an institutional investor of \$1,500,000 of first mortgage bonds, 5 3/4% series, due Nov. 1, 1932, to the payment in part of obligations incurred or to be incurred in connection with its construction program during 1957 and 1958 or for the payment of bank loans made in connection therewith. The company presently estimates that its 1957-59 construction program will require the expenditure of approximately \$7,500,000 during 1957 and 1958 and that expenditures to be made after Dec. 31, 1958, to complete the major projects included in such program will approximate \$1,200,000.—V. 186, p. 324.

**Southern Natural Gas Co.—Drops Acquisition—**  
See Suntime Refining Co. below.—V. 186, p. 884.

**Southern New England Telephone Co.—Earnings—**

Period End. Aug. 31—	1957—Month—	1956—Month—	1957—8 Months—	1956—8 Months—
Operating revenues	\$9,030,164	\$8,382,441	\$70,021,871	\$64,223,424
Operating expenses	6,072,183	5,582,481	48,803,718	43,134,080
Federal income taxes	1,106,067	1,076,291	7,661,566	8,048,924
Other operating taxes	418,010	401,177	3,402,610	3,303,503
Net operating income	\$1,427,904	\$1,322,492	\$10,153,977	\$9,736,917
Net after charges	1,094,986	1,082,821	7,745,895	8,064,199

—V. 186, p. 1779.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1957—Month—	1956—Month—	1957—8 Mos.—	1956—8 Mos.—
Operating revenues	53,495,731	49,732,935	420,120,790	385,142,241
Operating expenses	31,322,998	30,171,138	247,855,707	233,022,839
Federal income taxes	8,714,892	7,734,156	68,587,190	60,318,989
Other operating taxes	4,143,375	3,671,716	32,512,045	29,431,915
Net operating income	9,223,966	8,155,925	71,165,848	62,368,498
Net after charges	6,551,485	5,587,688	67,012,932	58,417,170

—V. 186, p. 1540.

**Southwestern Chemical & Mineral Corp., New York—Stock Offering Temporarily Suspended—**

The Securities and Exchange Commission, it was announced on Oct. 21, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities by this corporation for alleged failure to comply with the terms and conditions of the Regulation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The company filed its Regulation A notification with the Commission on Sept. 3, 1957, proposing the public offering of 300,000 shares of its 10c par common stock at \$1 per share. The Commission's order asserts that a Regulation A exemption is not available for the proposed offering or the reason that the issuer's principal business operations will be in countries other than the United States or Canada; that the notification failed to disclose certain required information and contained certain inaccurate information; and that the company's offering circular is incomplete, in accurate or misleading in respect of various material facts.

More particularly, the order of the Commission challenges the accuracy of a statement in the notification filed by Southwestern that the States of Delaware, New Jersey and New York are the jurisdictions in which its principal operations are conducted, when, in fact, the company's offering circular indicates that the company's operations are presently being conducted in Texas and its proposed operations are to be conducted in Canada, the Middle East and Argentina. Furthermore, according to the order, the notification fails to contain the required information with respect to the promoters, predecessors and affiliates of Southwestern; the issuance of 295,000 shares of Southwestern common, prior offerings of securities by Southwestern, its predecessors and affiliates, and stock issued to officers, directors and promoters; and the proposed sale of 60,000 shares of Southwestern's stock by International Oil & Nuclear Exploration Corp. to the underwriter of the proposed offering.

With respect to Southwestern's offering circular, the Commission's order questions the accuracy and completeness of various informational disclosures contained therein. Among these are (1) the description of the company's Texas properties, the production history of the properties, and the actual participation of Southwestern in the gross production and its percentage of the working interest in each lease; (2) the references to acreage owned in Northwest Territory, Canada, more particularly, the terms and provisions of any interest in oil and gas interests have not been set forth, and the distances from such acreage to the nearest production of oil, to the nearest production of gas, and to the nearest dry hole of consequential depth have not been disclosed; (3) the discussion of Middle East possibilities in particular the omission to state that the geological province in which Syria is located is entirely separate from the geological province containing the prolific oil fields in the Near East, and the misleading character of the statement with respect to the prolific oil fields of Turkey, since the average oil well in Iraq produces approximately as much oil as all the wells in Turkey; (4) the reference to \$10,000 yearly revenues on certain Texas properties, in particular the failure to disclose that such amount represented gross income or to disclose the net income to the company from such properties; and (6) the failure to include a statement of cash receipts and disbursements, the financial statements of subsidiaries, and the financial statements for the predecessor company.—V. 186, p. 1156.

**Spencer Chemical Co.—Dedicates Research Center—**

The company's new research center in suburban Kansas City, Kansas, was dedicated on Oct. 22. It will be devoted to research and development of new and improved products in the general fields of agricultural and industrial chemicals and plastics.

The research center, which consists of a main administrative-laboratory building, a separate process laboratory and a greenhouse for biological research, is situated on a 48-acre tract. Initially about 75 to 100 people will be employed there, about half being professionally trained chemists and engineers and the balance, technicians and clerical workers. Until the completion of the new research facility, the company's chemical research laboratories were located at its Jayhawk Works, 20 miles south of Pittsburg, Kansas.—V. 186, p. 1779.

**Standard Financial Corp.—Reports Gain in Profits—**

Earnings of this corporation for the quarter ended Sept. 30, 1957, rose to \$188,488, equal to 16 cents per share, compared to \$166,429, equal to 14 cents per share in the same period of 1956.

Net profit after taxes for the nine-month period ending Sept. 30 increased to \$495,436 or 41 cents per share compared to \$425,881 or 35 cents per share.—V. 186, p. 950.

**Standard Forgings Corp.—Profits Increased—**

The corporation reports net profit of \$838,427 for the nine months ended Sept. 30, 1957, equivalent to \$2.73 a share on 307,230 shares of common stock outstanding, compared with net profit in the corresponding period of 1956 of \$742,098, or \$2.42 a share based on the same number of shares.

Net sales for the nine months totaled \$19,898,400, compared with \$16,157,900 for the corresponding period of the preceding year.

"We have a backlog at the present time of approximately \$14,800,000, compared with that of a year ago of \$16,400,000," Roy W. Clansky, President, stated. He said that inventories have started to decline and will continue to do so in the balance of the year.—V. 186, p. 530.

**Standard Products Co.—Reports Profit—**

Net profit for the three months ended Sept. 30 totaled \$68,258 or nine cents a share, compared with a loss of \$77,688 or 10 cents a share in the same period a year ago, J. S. Reid, President, announced on Oct. 21.

Sales for the first quarter of the company's business year totaled \$7,760,355, compared with \$6,250,563 last year.—V. 185, p. 2144.

**Statham Instruments, Inc.—Report Earnings—**

CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS ENDED AUG. 31, 1957

Net sales	\$1,370,109
Costs and expenses	1,147,930
Federal income taxes (estimated)	*81,424
Net income	\$140,755
Earnings per share (based on 838,000 shares before giving effect to the 100,000 additional shares offered Sept. 17, 1957)	\$0.17
Earnings per share (based on 938,000 shares now outstanding)	\$0.15
*The earnings from our Puerto Rican subsidiary are tax exempt.—V. 186, p. 1379.	

**(Hugo) Stinnes Corp.—New Chairman Elected—**

Hermann J. Abs on Oct. 21 was elected Chairman of this holding company with large interests in German coal, steel and iron companies.

Dr. Abs is a member of the board of management of the Deutsche Bank. Other appointments to the board of the Hugo Stinnes concern made in recent weeks and confirmed on Oct. 21 included Klaus Dohrn, of the Reconstruction Loan Corporation of Germany; Alfred Hoelling, Vice-Chairman of the supervisory board of the Dresdner Bank; Dr. Paul Krebs, director of the Deutsche Bank and Heinz P. Kemper, Chief Executive Officer of Hugo Stinnes G. m. b. H., German operating company.

Milton Rosenthal continues as President of the company. Also continued as a director is Irving H. Sherman.

Control of Hugo Stinnes was acquired last summer by German interests, when the Attorney General of the United States sold 530,712 shares of the company's 938,890 shares of stock at public auction. The shares had been under control of the Allen Property Custodian.—V. 186, p. 363.

**Struthers Wells Corp.—Earnings at Higher Rate—**

The corporation reports net earnings of \$796,310, equal to \$2.64 per share of common stock for the nine months ended Aug. 31, 1957. This compares with net of \$627,718, or \$2.02 a common share, for the corresponding period of 1956.—V. 186, p. 155.

**Sunray-Mid Continent Oil Co.—New Plant Dedicated.**

R. W. McDowell, President of D-X Sunray Oil Co., formally dedicated the company's new million-dollar research center on Oct. 18 with a declaration that the Tulsa-based firm is now prepared to intensify its research in the petrochemical field.—V. 186, pp. 1673 and 155.

**Suntime Refining Co.—Not to Be Acquired—**

Floyd B. Martin, President of this company and Christopher T. Cheney, Chairman of the Board of Southern Natural Gas Co., stated on Oct. 9 negotiations looking toward the acquisition of Suntime Refining Co. by Southern Natural Gas Co. have been terminated by mutual consent.—V. 185, p. 2852.

**Surinam Corp., Houston, Texas—Registers With SEC—**

This corporation filed a registration statement with the SEC on Oct. 21, 1957, covering 10,000,000 shares of its 1-cent par common stock. The company proposes to offer these shares for public sale at \$1 per share. The offering is to be made on a "best efforts" basis by T. J. Campbell Investment Co., Inc., of Houston, for which Campbell Investment will receive a selling commission of 20 cents per share. Campbell Investment also has an option to buy at \$1 per share 20% of the number of shares sold publicly, the option to run for five years.

Surinam was organized on May 8, 1957, under Delaware law "for the purpose of engaging principally in the exploration and exploitation of oil, gas and sulphur properties. The net proceeds of the sale of the 10,000,000 shares are to be used to finance the exploration and exploitation of property in Surinam, S. A. (formerly Dutch Guiana)." The company's subsidiary, Colmar Surinam Olie Maatschappij (Colmar Surinam Oil Co.) is said to have an exclusive 40-year concession to all oil, gas, and sulphur in an area comprising about 3,700,000 acres in the northern part of Surinam.

According to the prospectus, Surinam has outstanding 13,000,000 common shares, which were issued in exchange for 3,150 shares (of 3,200 shares outstanding) of the Colmar Surinam Oil Co. Of the 13,000,000 shares, 11,668,000 were issued to Edward J. Hanlon, Jr., of Winter Garden, Fla., Secretary of Colmar, Prentiss H. Clayton, of Orlando, Fla., and Marts Oil Co., of Bartelsville, Okla., who are said to have contributed \$6,924.90 in cash to Colmar Surinam Oil Co. since its formation in 1956. The remaining 1,332,000 shares were issued to their designees. In addition to the issuance of the 13,000,000 shares in exchange for the Colmar Surinam Oil stock, there is a contingent liability upon the part of Surinam to pay an additional \$400,000 to the vendors of such stock if the proceeds of the underwriting exceed \$2,000,000. The prospectus lists E. C. Loy of Houston as President and Ira Bringerhoff, also of Houston, as a director and consulting geologist.

The prospectus further indicates that, if all of the 10,000,000 shares are sold, the public will acquire 43.5% of the common stock then outstanding for an investment of \$10,000,000, whereas the promoters will hold 13,000,000 shares (or 56.5%) for which the company received services plus the 3,150 shares of Colmar Surinam Oil stock. Of the net proceeds of the public offering, \$400,000 will be reserved for payment of the contingent liability to the vendors of the Colmar Surinam Oil stock and \$1,000,000 for geophysical exploration. In the event that such exploration is successful, according to the prospectus, \$350,000 will be used for initial drilling on shore, \$2,000,000 for initial drilling of offshore wells, \$1,000,000 for development of shore wells (if oil is located as result of drilling) and \$3,150,000 for development of offshore wells (if oil is located as result of drilling). If no oil is found as a result of drilling, the balance of the proceeds will be applied to exploration and development of other prospects to be acquired by the company.

**Taca International Airlines, San Salvador, El Salvador —To inaugurate Jet-Prop Viscount Services—**

This corporation on Oct. 21 announced its plans to inaugurate jet-prop Viscount aircraft on its services between New Orleans and Central America and between Mexico City and Central America. This new Viscount service introduces jet-prop aircraft for the first time into the Central American area.

Initial jet-prop Viscount services will be inaugurated on Dec. 2 between San Salvador and New Orleans via Guatemala City and between San Salvador and Mexico City via Guatemala City. Direct connections will be made from San Salvador for all points in Central America.

**(James) Talcott, Inc.—Reports Record Earnings—**

The best nine-months period in history was reported on Oct. 16 by this large factoring and commercial financing organization, founded in 1854.

Consolidated net income for the nine months ended Sept. 30, 1957, amounted to \$1,334,533, compared with \$1,072,143 for the same period of 1956.

After provision for Federal taxes (\$1,736,000) and preferred dividends, earnings were equal to \$2.02 a share on the 590,290 shares of common stock outstanding at Sept. 30, 1957.

In the same nine months of 1956, earnings, after provision for Federal taxes (\$1,252,000) and preferred dividends, were equivalent to \$1.82 a share on 525,424 shares of common stock outstanding at that time. Adjusted for the 10% stock dividend paid Dec. 31, earnings for the 1956 period would have been equivalent to \$1.66 a share.—V. 186, p. 1673.

**Taylor Instrument Companies—Defers Stock Offering—**

This company on Oct. 22 called off indefinitely a proposed rights offering to stockholders. Unsettled market conditions were cited by the company.

The company had registered 99,915 common shares with the SEC and had proposed to offer the rights on the basis of one new share for each four held to holders of record Oct. 22.

The proceeds were to be used to retire short-term bank loans and to add to general corporate funds. The First Boston Corp. and associates were named underwriters. See V. 186, p. 1547.

**Tel-A-Sign, Inc.—Listed in New York—**

This producer of illuminated plastic signs for point-of-purchase dealer-identification was officially admitted to trading its common stock on the American Stock Exchange, effective Oct. 18.

For the six months ended Aug. 31, 1957 total sales were \$1,003,052, for a net profit of \$87,391. This compares with total sales for the fiscal year ended Feb. 28, 1957, of \$1,134,358 and a net of \$50,768.—V. 186, p. 1156.

**Teletype Corp., Chicago, Ill.—Celebrates 50th Anniversary—**

This corporation, pioneer in the field of printing telegraph equipment, is celebrating its 50th anniversary this year preparing to meet new challenges in the communications industry during the next half century.

Today there are more than 250,000 Teleprinters in use throughout the world. Of these, 50,000 are in TWX—teletypewriter exchange service. This service, offered by telephone companies to subscribers who wish to communicate by wire, has grown from 50 messages a day in 1931 to today's average of 100,000 daily.

Construction is under way on a 105-acre site in Skokie, Ill., a Chicago suburb, for the first of three new teletype buildings to contain research, sales and manufacturing facilities.

The first of the new buildings, located in Skokie, adjacent to other present teletype facilities, is expected to be completed this year, according to John J. O'Brien, President.

Another Teletype plant is under construction on a 160-acre site in Little Rock, Ark. The modern, fully air-conditioned factory and offices will employ about 1,600 persons.—V. 158, p. 1943.

**Tennessee Gas Transmission Co.—Secondary Offering—**

A secondary offering of 12,000 shares of common stock (par \$5) was made on Oct. 22 by Stone & Webster Securities Corp. at \$25 per share, with a dealer's concession of 70 cents per share. It was completed.

This company has acquired producing and undeveloped gas properties in Hidalgo and Karnes counties in South Texas, including an interest in nine completed gas distillate wells and three more which are being drilled, it was announced on Oct. 21 by Ralph Graham, Senior Vice-President. Consideration was not disclosed.

Three separate purchases were made, involving 3,851 acres of leases. The company acquired a one-half working interest in 1,787 acres of leases in the Weigand area of Karnes County from C. C. Winn and Milton V. Spencer, both of San Antonio. One gas distillate well has been completed there and a second well is being drilled.

The two other acquisitions were in Hidalgo County. A one-half working interest was acquired from Horace C. Hargraves of Dallas in 1,756 acres of leases in the northeast Monte Cristo Field, where three gas distillate wells have been completed and a fourth is being drilled in a multi-sand field with three known productive horizons. In the other purchase, full working interest was acquired in 308 acres of leases in the Tabasco Field from a group including George Coates of San Antonio, V. F. Neubaum and Hugh Kirkpatrick of Austin, and R. H. Abercrombie of Houston. Five gas distillate wells, all producing and connected with the Tennessee Gas pipeline system, are located on the properties.

The three purchases add approximately 110 billion cubic feet of natural gas and 1,500,000 barrels of liquids to the company's reserves.—V. 186, p. 570.

**Texas Eastern Transmission Corp. — Registers With Securities and Exchange Commission—**

The corporation on Oct. 24 filed a registration statement with the SEC covering a proposed issue of 200,000 shares of preferred stock (par \$100), to be offered through an underwriting syndicate headed by Dillon, Read & Co. Inc.

The net proceeds are to be used in connection with a gas expansion program.—V. 186, pp. 1780 and 1874.

**Texas Gas Corp., Houston, Texas—Subject to FPC Jurisdiction—**

The Federal Power Commission has found that this corporation is engaged in the transportation of natural gas in interstate commerce subject to FPC jurisdiction, and has authorized the continued operation of Texas Gas' transportation facilities.

Texas Gas transports gas, which it processes and dehydrates in its Winnie and Orange County, Tex., plants, for delivery to Texas Eastern Transmission Corp. The latter purchases the gas from independent producers in Jefferson, Chambers and Orange Counties, Tex.—V. 183, p. 449.

**Thermometer Corp. of America—Bonds Sold—An issue of \$150,000 6% first mortgage bonds, dated Aug. 15, 1957 and due Aug. 15, 1972, recently offered through The Ohio Company, Columbus, Ohio, has been sold to Ohio investors, it was announced on Oct. 24.—V. 180, p. 1004.**

**Titflex, Inc.—New President Named—**

Matthew J. Betley has been named President of this company, producer of flexible metal and "Teflon" hose lines, Quick-Seal couplings, and electrical connectors for industry and aviation.

Mr. Betley has held senior executive posts in manufacturing corporations for the past 15 years. Most recently, he has been a consultant to Gar Wood Industries, Inc.

Titflex, a subsidiary of Atlas Corp., New York, designs and produces flexible hose for metal and "Teflon" with related fittings, electrical shielding and other electrical components, and other aircraft and industrial products.—V. 183, p. 2697.

**Townsend Investment Co., Short Hills, N. J.—New Dir.**

Col. Willard F. Rockwell, Chairman of the Board of Rockwell Manufacturing Co., Pittsburgh, Pa., and Chairman of the Board of Rockwell Spring & Axle Co., Coraopolis, Pa., has been elected a director, it was announced on Oct. 23.

Col. Rockwell is also a director of a number of other financial and industrial companies including American Mutual Liability Insurance Co., Boston; Pennsylvania Manufacturers' Association Casualty Insurance Co., Philadelphia; Peoples First National Bank & Trust Co., Pittsburgh; and Pittsburgh—Lake Erie RR. Co. He is also a member of the advisory committee of Bankers Trust Co., New York.—V. 185, p. 2853.

**Trane Co.—Boosts Shipping Schedules—**

A relatively new system of galvanizing certain equipment in its own plants has enabled this company to make faster shipments of these goods.

Trane, a major manufacturer of air conditioning and heating equipment, just announced the use of Z.R.C. (Zinc Rich Coat) on Trane evaporative condensers, spray coil units, spray coil Climate Changers, and air washers.

Oftentimes called cold galvanizing, Z.R.C. replaces the hot-dip galvanizing method that previously had been used on these units which have to function under corrosion conductive conditions.

Trane up to now has had to ship these goods out for special treatment. By introducing the Z.R.C. system in its own plants, the firm has been able to eliminate the other method's shipping time.—V. 186, p. 1780.

**Trans Continental Industries, Inc.—Plans to Acquire Trailer Firm—**

See Merritt-Chapman & Scott Corp. above.—V. 184, p. 157.

**Transcontinental Gas Pipe Line Corp.—Registers Financing Proposal With SEC—**

This corporation filed a registration statement with the SEC on Oct. 17, 1957, covering \$20,000,000 of debentures due 1978 and 1,000,000 shares of its 50c par common stock. The securities are to be offered for public sale through an underwriting group headed by White, Weld

& Co. and Stone & Webster Securities Corp. The public offering prices and underwriting terms are to be supplied by amendment, as is the interest rate on the debentures.

Net proceeds will be applied in part to the repayment of all notes then outstanding under a bank credit agreement, expected to amount to \$26,000,000. The balance of the proceeds will be added to the general funds of the company to be available for construction. The company estimates that it will spend approximately \$60,000,000 after Aug. 31, 1957, in completing construction work which was scheduled at that date. The funds therefore are expected to be obtained under this financing. Withdrawals of certain funds on deposit with the trustee under the company's mortgage, bank borrowings and general funds of the company. In addition, according to the prospectus, the company plans to file applications with the Federal Power Commission in October, 1957 for further expansion of its facilities, the cost of which is presently estimated at \$129,000,000. Included in this program are the development, in conjunction with other companies, of new storage facilities in Pennsylvania, the construction of facilities in southern Louisiana to tap offshore gas reserves in the Gulf of Mexico and additional main line pipe which, in effect, will complete the "looping" of the company's main line from the Louisiana Gulf Coast to the New York-New Jersey-Philadelphia area. These proposed facilities are designed to increase the allocated capacity of the system from 969,917 Mcf to 1,145,000 Mcf per day, exclusive of gas available from storage.

This corporation on Oct. 22 filed a registration statement with the SEC covering \$4,050,000 interests in its Thrift Plan for Employees, together with 213,509 shares of its common stock, 89,555 shares of its \$2.55 series, 46,860 of its \$4.90 series, and 39,900 shares of its \$5.96 series of preferred stocks which may be purchased pursuant to said plan.—V. 186, p. 1781.

#### Union Bag-Camp Paper Corp.—Earnings Decline—

Net sales were \$41,132,353 in the third quarterly period ended Sept. 30, 1957. Nine months' net sales to Sept. 30, 1957 were \$120,013,496. The comparable sales for 1956 were \$39,922,097 for the third quarter and \$123,520,408 for the nine months ended Sept. 30, 1956.

Net income of the company in the third quarter of 1957, after provision for taxes, was \$4,393,183 or 61 cents per share on 7,282,472 shares of capital stock outstanding Sept. 30, 1957. For the nine months ended Sept. 30, 1957 net income was \$13,531,249 or \$1.86 per share on the same number of shares. For the quarter ended Sept. 30, 1956 net income was \$5,689,745 or 78 cents per share and \$16,606,133 equal to \$2.28 per share for the nine months ended Sept. 30, 1956 on the shares outstanding at Sept. 30, 1957. The earnings for 1956 included \$707,000, equal to 10 cents per share, realized from the sale of the company's interest in Stocker Manufacturing Co.—V. 186, p. 776.

#### Union Carbide Corp.—Sales Up—Earnings Off—

9 Months Ended Sept. 30—	1957	1956	1955
Net sales	1,045,939,509	971,373,295	890,515,647
Income before Federal income taxes and renegotiation	205,885,389	214,539,477	210,892,638
Provision for Fed. income taxes and renegotiation	102,282,519	108,170,961	105,521,554
Net income	103,602,870	106,368,516	105,371,084
Earnings per share	\$3.44	\$3.54	\$3.51
Quarter Ended—	Sept. 30, '57	June 30, '57	Sept. 30, '56
Net sales	355,523,334	339,096,145	331,264,839
Income before Federal income taxes and renegotiation	66,887,460	67,648,167	67,120,727
Provision for Fed. income taxes and renegotiation	32,886,495	33,500,900	33,541,789
Net income	34,000,965	34,147,267	33,578,938
Net income per share	\$1.13	\$1.13	\$1.12

#### United Corp.—Net Income Up—Asset Value Off—

Net investment income for the three months ended Sept. 30, 1957 increased to \$913,581 or 6.5 cents per share against \$776,955 or 5.5 cents per share last year.

Net realized gain on investments for the 1957 quarter amounted to \$814,534 or 5.8 cents per share, approximately the same as for the third quarter of last year.

For the first nine months of 1957 net investment income was \$2,606,903 or 18.5 cents per share versus \$2,336,898 or 16.6 cents per share last year. Net realized gain on investments was \$2,835,668 or 20.2 cents per share versus \$3,441,510 or 24.5 cents per share.

Net assets of United, based on the indicated market value of investments held, totaled \$88,422,644 or \$6.28 per share at Sept. 30, 1957, versus \$90,759,475 or \$6.45 per share at the same date in 1956. At June 30, 1957, net asset value was \$86,697,299 or \$6.87 per share.—V. 184, p. 2165.

#### United Printers & Publishers, Inc.—Plans Merger—

The directors have called a special meeting to be held Nov. 19 for stockholder approval of the acquisition of three Canadian companies.

In a letter to stockholders, W. Christopher, President, urged ratification of the proposal declaring that the new acquisition would "increase per share earnings of United; increase consolidated working capital; enable United to participate directly in the growing Canadian market, and through unification, develop important efficiencies and economies."

Acquisition would be through an exchange of stock providing for issuance by United of 150,322 shares of its common stock in exchange for all the shares of the three companies.

The announcement was the latest management move to counter a dissident group of stockholders who are seeking control of the firm. Carls A. Spiess, attorney for the corporation, said the insurgent group solicited requests in an effort to force a special meeting designed to increase the size of the company's board to 15 from 7. The move could put the dissident group's 8-man slate on the board and change control of the company.

The insurgents, who call themselves the Founders Group, would need 51% or 260,000 shares to be successful. Mr. Spiess said. The group claims to have received requests for 263,506 shares.

The opposition group charged United Printers has suffered a consistent decline in profits contrasting with the rest of the greeting card industry.—V. 179, p. 721.

#### U. S. Industries, Inc.—Reorganizes Major Divisions—

This corporation has reorganized and consolidated manufacturing and marketing functions in three of its major divisions, it was announced on Oct. 16 by John I. Snyder, Jr., President and Chairman of the Board.

Mr. Snyder said that the company has integrated the operations of these divisions along "product group" lines, in contrast to the policy of leaving acquisition and their product lines intact after USI acquired them.

The USI divisions affected by the reorganization are Axelson Manufacturing Co., of Los Angeles, which has been manufacturing engine lathes, petroleum production equipment, and aircraft components; Clearing Machine Corp., of Chicago, one of America's major producers of metalworking presses; and Western Design and Manufacturing Corp., of Santa Barbara, Calif., a leading company in the manufacture of electronic systems and components for aircraft and guided missiles.

In the reorganization, Mr. Snyder said, Axelson's engine lathe production operation is being moved to the Clearing Machine Division with plants in Chicago and Hamilton, Ohio. The lathes will be manufactured by Clearing but they will continue to be sold by Clearing under the Axelson name.

Axelson's aircraft production, principally involving landing gears, struts, hydraulic equipment, etc., has for administrative purposes been consolidated with Western Design. Axelson's new aircraft facility in Montebello, Calif., will continue its aircraft type of operation but will enlarge its scope to include the manufacture of electronics and electro-mechanical devices developed by Western Design in Santa Barbara, Calif.

Axelson has not been earning profits with its lathe operation, Mr. Snyder pointed out. "The basic difficulty is the limited market on

the West Coast," he explained. "It became clear that since the largest market for lathes is in the Midwest, and since many lathe manufacturers are located there, Axelson was running its lathe operation at a competitive disadvantage on the basis of freight rates alone. We are sure that this will be corrected when we remove the lathe manufacture from its present location to the Clearing Division in the Midwest."

He said that Axelson's oil production equipment has been by far the division's biggest earner. At present, Axelson manufactures petroleum pumps and other field equipment in the Los Angeles area, and sucker rods for petroleum production in a plant in St. Louis, Mo.—V. 186, p. 777.

#### United States Plywood Corp.—Opens New Branch—

This corporation has selected Albuquerque, N. M., as the site of its 10th distributing branch, according to Monroe W. Pollack, Vice-President in charge of sales.

This new branch started operations on or about Oct. 15 with an inventory of Weldwood fir plywoods, decorative hardwoods, adhesives, Mitearta and specialty products for the convenience of lumber dealers in the Albuquerque trading area.—V. 186, p. 1380.

#### Van Raalte Co., Inc.—Sales Off—Earnings Hold—

Nine Months Ended Sept. 30—	1957	1956
Net sales	\$21,534,386	\$22,089,130
Income before Federal taxes	2,169,660	2,074,669
Federal taxes on income	938,888	920,287
Net income	\$1,170,772	\$1,154,382
Common shares outstanding	501,333	491,503
Earnings per common share	\$2.34	\$2.35

#### Variable Annuity Life Insurance Co.—SEC Appeals—

The Securities and Exchange Commission announced on Oct. 21 that it had appealed from the order entered by the U. S. District Court for the District of Columbia in the action it had brought against this company and the Equity Annuity Life Insurance Co. The order was entered by Judge Wilkin on Sept. 30, 1957. It dismissed a complaint filed by the Commission which sought to enjoin the defendants from violating the registration provisions of the Securities Act of 1933 and the Investment Company Act of 1940, in connection with the sale of contracts described as "variable annuity contracts." Defendants are corporations organized under the laws of the District of Columbia pertaining to the incorporation of insurance companies and each has its principal place of business in Washington, D. C.

Under its "variable annuity" contracts, defendants were not obligated to pay a fixed sum periodically, like issuers of conventional annuities. Instead, periodic sum varying in amount would be payable depending upon the value of an underlying fund invested in common stocks and other equity type investments. The complaint alleged that the contract constituted an investment contract, a certificate of interest or participation in a profit-sharing agreement and an instrument commonly known as a security within the definition of the term "security" contained in the Securities Act of 1933 and that the offer and sale of such contracts was subject to the registration provisions of that Act. The complaint also alleged that the defendants were primarily engaged in the business of investing, reinvesting and trading in securities within the definition of an "investment company" contained in the Investment Company Act of 1940 and that they were subject to the registration provisions of that Act.

The defendants contended that the contracts issued by them were insurance policies specifically exempted from the provisions of the Securities Act of 1933 and that the defendants themselves were insurance companies and not subject to the provisions of the Investment Company Act of 1940. It was also argued by the defendants that the McCarran-Ferguson Insurance Regulation Act precluded regulation of any of their contracts by the Federal Government.

The court held that "the logic of the law applied to the established facts seems to bring the Variable Annuity Contract within the purpose and intent of the Securities Act and the defendants within the terms and plan of the Investment Company Act."

However, the court held that, because the Insurance Commissioner of the District and of other states where the defendants were doing business had assumed regulatory power over the contracts and the defendants, the McCarran Act prohibited Federal regulation. It, therefore, in what it termed a "split decision," declined to disturb the status quo by granting the prayer of the Commission for an injunction.

The appeal will permit the Court of Appeals for the District of Columbia to rule upon the applicability of the Securities Act and the Investment Company Act to the contracts sold by the defendants.

Keith Funston, President of the New York Stock Exchange, commended the above announcement by the Securities and Exchange Commission. "We believe," Mr. Funston said, "that protection of the public requires that the sale of variable annuity contracts be subject to Federal securities regulation. We are gratified, therefore, that the Securities and Exchange Commission has decided to appeal the decision barring it from assuming regulatory jurisdiction over the sale of variable annuities."

"Judge Wilkin's opinion," Mr. Funston said, "substantiates the position taken by the Exchange that variable annuities are securities. To permit the sale of those contracts in the guise of insurance and without the protection of Federal securities regulation would result in injury to the public—arising from confusion in the public mind as to the product being sold and the type and degree of protection being provided."—V. 186, p. 1200.

#### Wagner Electric Corp.—Sales & Earnings Rise—

Sales for the first six months of 1957 were \$50,217,131 compared to \$50,065,524 for the first six months in 1956. Earnings after taxes were \$3,303,775 compared to \$2,768,440 for the first half in 1956.

In 1956, sales were \$100,744,275 as compared to \$92,288,563 in 1955. On the basis of 982,120 shares outstanding, net earnings for 1956 were \$6,197,353 or \$6.31 per share compared to \$4,667,728 or \$4.75 per share in 1955. The corporation has 3,000,000 shares authorized and approximately 3,000 shareholders.—V. 185, p. 2038.

#### Ward LaFrance Truck Corp.—Sales Volume Higher—

Expansion and reorganization of the Sales Department of this corporation resulting from a sharply increased sales volume over the last 18 months was announced on Oct. 23 by F. N. Tracy, President. Mr. Tracy credited increased sales to the greater manufacturing activity stemming from the development and introduction of new products, particularly for public utility companies and industry in general.—V. 183, p. 50.

#### Washington National Development Corp., Washington, D. C.—Files With Securities and Exchange Commission.

The corporation on Oct. 2 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) of which 34,280 shares are to be offered publicly at \$1.20 per share and 15,720 shares are to be offered to certain individuals under options as follows: 100 shares at \$1.10 each (expiring Feb. 28, 1960); 10,620 shares at \$1 each (expiring Feb. 11, 1962); and 5,000 shares at \$1 each (expiring Feb. 11, 1967). The public offering will be underwritten by Wagner & Co., New York City. The proceeds are to be used for general corporate purposes.

#### Washington Natural Gas Co.—Plans Financing—

The directors on Oct. 18 authorized the sale of \$5,000,000 in debentures, Charles M. Sturkey, President, announced.

Sale of the debentures to be carried out by Blyth & Co., Inc., investment firm, will enable the company to proceed with its expansion program, he said.

Mr. Sturkey also announced that Canada now supplies all natural gas being distributed in this area. For the past year, natural gas users here came from the San Juan Basin of New Mexico.—V. 186, p. 885.

#### West Indies Sugar Corp.—Partial Liquidation—

Edwin I. Kilbourne, President, on Oct. 23, announced that a ruling had been received from the U. S. Treasury Department with regard to the distribution of the net proceeds from the sale of the sugar properties formerly operated by the company's subsidiaries in the Dominican Republic.

It is proposed that the net proceeds from this sale, amounting to approximately \$35,300,000, will be distributed in pro rata redemption of a part of the outstanding common stock of the company. Mr. Kilbourne stated that the Treasury ruling provides that the distribution to the stockholders will be treated, for U. S. income tax purposes, as a partial liquidation. This means that the distribution will not be subject to ordinary income taxes but will be treated as full payment in exchange for the shares surrendered. The shareholders will realize gain or loss to the extent of the difference between the tax cost of the shares redeemed and the amount of the cash received. Any gain will be subject to the usual capital gains tax.

The proposed distribution, which will be made in a single distribution, will be submitted to stockholders for approval at the annual stockholders' meeting to be held on Jan. 20, 1958. The stockholders will be more fully advised about this matter in the proxy statement for the annual meeting which will be mailed in the early part of December of this year.—V. 186, p. 466.

#### Westates Petroleum Co.—To Issue Preferred Stock for Debentures—

The stockholders on Oct. 21 approved the authorization of a new issue of 1,500,000 shares of prior preferred stock without par value and an increase in the authorized common stock from 1,880,000 shares of \$1 par value to 5,000,000 shares of \$1 par value.

Immediately following the stockholders' meeting, the directors authorized the issuance of 514,000 shares of the newly created prior preferred stock to Canadian British Empire Oil Co. Ltd. for the \$2,570,000 face value 4% debentures of Westates Petroleum owned by Canadian British Empire Oil Co. Ltd.

The issued and outstanding stock of Westates now consists of 514,000 shares of prior preferred 4% series, 620,000 preferred and 1,880,000 shares of common stock. Canadian British Empire Oil Co. Ltd. now owns 100% of the prior preferred shares and more than 50% of the common stock of Westates Petroleum Co.

#### Western Carolina Telephone Co.—Private Placement—

Connecticut General Life Insurance Co. participated with the Berkshire Life Insurance Co. in the private placement of \$600,000 25-year first mortgage bonds.—V. 186, p. 1781.

#### Western Maryland Ry.—Earnings—

Period Ended Aug. 31—	1957—Month—1956	1957—8 Mos.—1956
Railway oper. revenue	\$4,588,624	\$4,458,416
Railway oper. expenses	3,246,140	3,008,590
Net rev. from ry. op.	\$1,342,484	\$1,449,826
Net ry. oper. income	1,072,489	956,467

\$11,270,010 \$9,718,410 \$13,134,782 \$6,682,154

—V. 186, p. 1096.

#### Western Ry. of Alabama—Earnings—

Period End. Aug. 31—	1957—Month—1956	1957—8 Months—1956
Railway oper. revenue	\$323,333	\$330,971
Railway oper. expenses	283,841	261,264
Net rev. from ry. oper.	\$39,492	\$69,707
Net ry. oper. income	24,071	44,248

\$305,386 \$408,071 \$183,233 \$276,356

—V. 186, p. 994.

#### Westinghouse Air Brake Co.—Chairman of Board—

The directors on Oct. 21 announced the election of Edwin Hodge, Jr., as Chairman of the Board. Mr. Hodge has been a director of this company since November, 1949, and was elected Chairman of the Executive Committee in April, 1955. A. King McCord is President and Chief Executive officer of the company.

Edwin Hodge, Jr., is Chairman and President of Pittsburgh Forgings Co. and a director of The National Supply Co., Blaw-Knox Co., and a number of other companies.—V. 186, p. 1674.

#### Whitehall Fund, Inc.—Asset Value Holds Up—

Reporting for this fund, Francis F. Randolph, Chairman of the Board and President, stated on Oct. 18 that per share asset values held up relatively well during the third quarter and the first nine months of 1957. Each Whitehall Fund share, Mr. Randolph stated, had an asset value of \$11.08 at Sept. 30 as compared with \$11.64 at June 30 and \$11.58 at the beginning of the year.

Net assets totaled \$7,924,784 at the end of the third quarter and, while less than three months earlier, were about the same as the \$7,942,047 reported at the start of the year. According to Mr. Randolph, the 715,199 Whitehall Fund shares outstanding at Sept. 30 were owned by 2,114 investors of whom about 25% were using the Accumulation Plan to add systematically to their holdings.—V. 186, p. 466.

#### Wilcox Oil Co.—Gross Income Higher—

Nine Months Ended September 30—	1957	1956
Gross income	\$6,618,862	\$6,536,277
Cost of operations	6,147,474	5,894,844
Balance	\$671,388	\$641,433
Profit on sale of fixed assets (net)	5,919	48,125
Net income	\$677,307	\$689,558
Shares outstanding	295,451	284,646
Net income per share:		
Before profit on sale of fixed assets (net)	\$2.27	\$2.25
After profit on sale of fixed assets (net)	\$2.29	\$2.42
Cash dividends paid per share	\$0.75	\$0.75
Stock dividend paid per share	2 1/2%	

—V. 184, p. 670.

#### Williams Brothers Co.—Common Stock Sold—An

underwriting group headed by Reynolds & Co., Inc., on Oct. 23 offered publicly 300,000 shares of common stock (\$1 par value) at \$11.50 per share. This offering was quickly completed.

PROCEEDS—Of the total offering, 200,000 shares were offered for certain stockholders who are officers of the company, and none of the proceeds from these shares will accrue to the company. Proceeds from the sale of the remaining 100,000 shares by the company will be used as additional working capital for financing future operations.

BUSINESS—Company is engaged in all phases of planning, designing, constructing, and management of pipe lines. The construction of pipe lines and related facilities represented over 90% of the firm's business in 1956. Among their completed projects is the world's largest pipe line, constructed in Bolivia for a Bolivian Government oil agency.

For the six months ended June 30, 1957, the firm had net income of \$907,000 and per share earnings of 70 cents. For the full year 1956, net income was \$3,024,000, or \$2.33 per share.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes (in Canadian dollars)	Authorized	Outstanding
Common stock (par \$1)	\$1,125,000	\$1,125,000
Class B common stock (par \$1)	3,000,000 shs.	300,000 shs.
Class C common stock (par \$1)	1,800,000 shs.	1,000,000 shs.
Class C common stock (par \$1)	4,000,000 shs.	None

\*Includes (a) 1,000,000 shares reserved for conversion of class B common stock and (b) 130,000 shares reserved for exercise of options under the company's Restricted Stock Option Plan.

†The class C common stock was authorized to comply with certain requirements of Nevada law with respect to the class B common stock, and it is not presently anticipated that any of the shares of the class C common stock will be issued.

UNDEWRITERS—The obligations of the underwriters to purchase the respective number of shares of common stock set forth opposite their names below are subject to certain conditions set forth in the



Purchase Agreement, a copy of which is filed as an exhibit to the Registration Statement. Subject to compliance by the company and the selling shareholders with the conditions set forth in the Purchase Agreement, the underwriters are firmly committed to purchase all of the shares, if any are purchased.

Shares		Shares	
Reynolds & Co., Inc.	110,500	Lester, Ryons & Co.	5,000
Bache & Co.	7,500	Laurence M. Marks & Co.	10,000
Baker, Simonds & Co.	4,000	McDonnell & Co.	2,500
Ball, Burge & Kraus	5,000	Merrill, Turben & Co., Inc.	5,000
Bateman, Eichler & Co.	5,000	Moore, Leonard & Lynch	5,000
Burke & MacDonald, Inc.	2,500	Paine, Webber, Jackson & Curtiss	12,500
H. M. Byllesby & Co. (Inc.)	5,000	Prescott, Shepard & Co., Inc.	5,000
Crowell, Weedon & Co.	2,500		
Cruttenden, Podesta & Co.	7,500	Raffensperger, Hughes & Co., Inc.	4,000
Curtiss, House & Co.	2,500	Reed, Lear & Co.	7,500
Emanuel, Deetjen & Co.	2,500	Saunders, Stiver & Co.	5,000
Fusz-Schmelzle & Co.	5,000	Schwabacher & Co.	10,000
Gillen & Co.	5,000	Scott, Horner & Co.	2,500
Hallowell, Sulzberger & Co.	4,000	Smith, Hague & Co.	7,500
Hayden, Miller & Co.	5,000	Straus, Blosser & McDowell	5,000
Howard, Weil, Labouisse, Friedrichs & Co.	5,000	Stroud & Co., Inc.	5,000
Hugh Johnson & Co., Inc.	7,500	Underwood, Neuhaus & Co., Inc.	5,000
The Johnson, Lane, Space Corp.	2,500	Watling, Lerchen & Co.	5,000
W. C. Langley & Co.	10,000		

**(W. W.) Williams Co.—Sells Debentures—**

An issue of \$250,000 15-year 5% sinking fund debentures dated Aug. 1, 1957 and due Aug. 1, 1972, has been sold to Ohio investors through The Ohio Company, Columbus, Ohio, it was announced on Oct. 24. These debentures were first publicly offered on Aug. 13, 1957.

The debentures are callable all or in part at prices ranging from 107% to 100%, plus accrued interest.

**PROCEEDS**—The net proceeds are to be used to pay for a new plant at Cincinnati, Ohio, and to increase working capital.—V. 181, p. 1486.

**Winn-Dixie Stores, Inc.—Sales & Earnings Rise—**

12 Weeks Ended—	Sept. 21, '57	Sept. 22, '56
Sales	123,677,654	106,661,380
Earnings before Federal income Taxes	5,434,074	4,118,511
Earnings after taxes	2,635,526	1,998,135
Earnings per common share	\$0.42	\$0.32
Units in operation	475	459

\*Per common share computations are based upon the number of shares outstanding at the end of each period.—V. 186, p. 1548.

**Wisconsin Bankshares Corp.—Offering Completed—**

The secondary offering of 10,400 shares of common stock made on Oct. 14 by Robert W. Baird & Co. at \$20.37½ per share was oversubscribed. See V. 186, p. 1781.

**Wisconsin Southern Gas Co., Inc.—Plans Financing—**

The company is reported to be planning an offering to its stockholders about Nov. 15, of an additional 16,566 shares of common stock on a 1-for-7 basis, with a 14-day standby. The offering will be underwritten by The Milwaukee Co., Harley Haydon & Co. and Bell & Farrell.—V. 182, p. 2517.

**(Alan) Wood Steel Co.—Reports Loss for Quarter—**

Net sales for the nine months ended Sept. 30, 1957, amounted to \$50,691,964 compared with \$51,579,891 in the like period last year. Sales for the September quarter were \$14,325,642 compared with \$17,010,751 in the September quarter last year.

For the nine months to Sept. 30, 1957, net income amounted to \$710,173, equal, after preferred dividend requirements, to 76 cents

a share on the 696,007 common shares now outstanding. This compares with net income in the nine months ended Sept. 30, 1956 of \$2,041,754, equal to \$2.61 a common share based on the number of common shares now outstanding. For the quarter ended Sept. 30, 1957, the company reported a net loss of \$225,840 compared with net income of \$754,266 in the like quarter of 1956.—V. 186, p. 1781.

**Woodbury Telephone Co.—Stock Offered—**The company is offering to its stockholders of record Oct. 25 the right to subscribe on or before Nov. 22 for 3,533 additional shares of common stock at par (\$25 per share) on the basis of one new share for each three shares held. The offering is not underwritten.

**PROCEEDS**—The net proceeds will be used first to repay all outstanding short-term bank loans in the amount of \$81,700 and the balance will be applied to the payment of construction bills already incurred in the continuation of the company's construction program.

**BUSINESS**—The company, whose principal offices are located in Woodbury, Conn., was originally incorporated on Nov. 23, 1899, in Connecticut as The Waterbury Automatic Telephone Co. In 1910 its name was changed to The Woodbury Telephone Co. The company is not controlled directly or indirectly by any person or corporation.

The business of the company is that of furnishing exchange telephone service in the major portions of the Towns of Woodbury, Bethlehem and Southbury, Conn., and in small portions of the Towns of Oxford and Roxbury, Conn. All three of the company's central offices and the administrative offices are in buildings owned by the company situated on land which its owns in fee.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 3½% first mortgage bonds		\$320,000
Common stock (par \$25)	24,000 shs.	14,133 shs.

—V. 186, p. 1548.

Your Dollars help  make possible the  
**AMERICAN RED CROSS**

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Fayette County (P. O. Fayette), Alabama

**Warrant Sale**—An issue of \$300,000, 4% State gasoline tax anticipation warrants was sold to Sterne, Agee & Leach, at a price of 97.76. Dated Sept. 1, 1957. Due semi-annually on January and July 1 from 1967 to 1969 inclusive. Interest J-J. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

### ARIZONA

#### Maricopa County Sch. Dist. No. 63 (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Nov. 14 for the purchase of \$70,000 building bonds. Dated Dec. 1, 1957. Due on July 1 from 1960 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

### CALIFORNIA

#### Alameda County, Flood Control and Water Conservation Dist., Zone No. 3A (P. O. Oakland), California

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 29 for the purchase of \$300,000 flood control bonds, series D. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1987 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Arcata School District, Humboldt County, Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Oct. 28 for the purchase of \$5,000 school building bonds. Dated Oct. 15, 1957. Due on Oct. 15 from 1959 to 1963 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Arden-Carmichael Union Sch. Dist., Sacramento County, Calif.

**Bond Offering**—Henry H. Dick, County Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 30 for the purchase of \$300,000 school bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Arroyo Grande Union High School District, San Luis Obispo County, California

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids at his office in San Luis Obispo until 2 p.m. (PST) on Nov. 4 for the purchase of \$50,000 school bonds. Dated Jan. 2, 1958. Due on Jan. 2 from 1959 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Bellflower Unified School District, Los Angeles County, Calif.

**Bond Sale**—The \$100,000 building bonds offered Oct. 22—v. 186, p. 1422—were awarded to Shearson, Hammill & Co., and Taylor & Co., jointly, as 4 1/4s, at 100.13, a basis of about 4.23%.

### California (State of)

**Bond Sale**—The \$85,000,000 bonds offered Oct. 23—v. 186, pp. 1311, 1550—were awarded to a syndicate representing a consolidation of groups headed, respectively, by the Bank of America National Trust & Savings Association, San Francisco, and Bankers Trust Co., New York City, as follows:

\$50,000,000 Veterans' Farm and Home Loan bonds, series N, at a price of 100.0045, a net interest cost of about 3.65%, as follows: \$12,600,000 5s due on April 1 from 1959 to 1964 inclusive; \$2,300,000 4 1/4s, due on April 1, 1965; and \$35,100,000 3 1/2s, due on April 1 from 1966 to 1978 inclusive.

35,000,000 State school building aid bonds, series P, at 100.053, a net interest cost of about 3.67%, as follows: \$9,900,000 5s, due on March 1 from 1960 to 1967 inclusive; \$1,300,000 4s, due on March 1, 1968; and \$23,800,000 3 1/2s, due on March 1 from 1969 to 1984 inclusive.

Veterans bonds, issued under the Veterans' Bond Act of 1956 (Article 5F, Chapter 6, Division 4, Military and Veterans Code) for Veterans purposes, in the opinion of counsel are general obligations of the State of California payable in accordance with the Veterans' Bond Act of 1956 out of the General Fund of the State. The full faith and credit of the State of California are pledged for the punctual payment of both principal and interest. The bonds are authorized for the purpose of assisting California war veterans to acquire farms and homes, the cost of which must be repaid to the State on an amortized purchase basis.

State School Building Aid bonds, issued under the provisions of State School Building Aid Bond Laws of 1954 (Chapter 23, Division 3, Education Code) for school purposes, in the opinion of counsel are valid and legal binding general obligations of the State of California payable in accordance with their terms out of the General Fund of the State, and the full faith and credit of the State of California is pledged for the punctual payment of both principal and interest. Under the enabling statute the State is obligated to collect annually, in the same manner and at the same time as other state revenue is collected, such sum in addition to the ordinary revenue of the State as shall be required to pay principal and interest on the bonds as the same become due. The bonds were authorized by the electorate on Nov. 2, 1954 for the purpose of providing aid for school construction in the State, the amounts thereof to be repaid, in whole or in part, by the districts receiving aid.

Other members of the syndicate: The First National City Bank of New York; The Chase Manhattan Bank; The First National Bank of Chicago; Halsey, Stuart & Co. Inc.; Blyth & Co. Inc.; The First Boston Corporation; Harriman Ripley & Co. Incorporated; Harris Trust and Savings Bank; Smith, Barney & Co.; Lehman Brothers; American Trust Company, San Francisco; Security-First National Bank of Los Angeles; California Bank of Los Angeles; Drexel & Co.; Glore, Forgan & Co.; Chemical Corn Exchange Bank; C. J. Devine & Co.; Continental Illinois National Bank and Trust Company of Chicago; The Northern Trust Company;

R. H. Moulton & Company; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co.; Merrill Lynch, Pierce, Fenner & Beane; Blair & Co. Inc.; Weeden & Co. Inc.; The First National Bank of Boston; The First National Bank of Portland, Ore.; The Philadelphia National Bank; Seattle-First National Bank; Equitable Securities Corporation; Stone & Webster Securities Corporation; Dean Witter & Co.; Phelps, Fenn & Co.; White, Weld & Co.; Salomon Bros. & Hutzler;

R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Mercantile Trust Company; Shields & Company; Reynolds & Co.; Crocker-Anglo National Bank; J. Barth & Co.; Ladenburg, Thalmann & Co.; American Securities Corporation; Alex. Brown & Sons; Clark, Dodge & Co.; Dick & Merle-Smith; Dominick & Dominick; Fidelity Union Trust Company, Newark; First of Michigan Corporation; First Western Bank and Trust Company; Hallgarten & Co.; Hayden, Stone & Co.; Hempill, Noyes & Co.; Hornblower & Weeks; Laidlaw & Co.; Lee Higginson Corporation; Carl M. Loeb, Rhoades & Co.; F. S. Moseley & Co.; National State Bank, Newark; John Nuveen & Co. Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; William R. Staats & Co.; Stroud & Company Incorporated; Andrews & Wells, Inc.; Bache & Co.; Baxter & Co.; A. G. Becker & Co.; J. C. Bradford & Co.; Branch Banking & Trust Company; Braun, Bosworth & Co. Incorporated; Coffin & Burr Incorporated; Francis I. duPont & Co.; Estabrook & Co.; E. F. Hutton & Company; W. E. Hutton & Co.; Kean, Taylor & Co.; The Marine Trust Company of Western New York;

Laurence M. Marks & Co.; W. H. Morton & Co., Incorporated; Roosevelt & Cross, Incorporated; Shearson, Hammill & Co.; Tucker, Anthony & R. L. Day; B. J. Van Ingen & Co. Inc.; Bacon, Stevenson & Co.; Bacon, Whipple & Co.; Barr Brothers & Co.; City National Bank & Trust Co., Kansas City, Mo.; Commerce Trust Company, Kansas City, Mo.; R. S. Dickson & Company Incorporated; Eldredge & Co. Incorporated; Fitzpatrick, Sullivan & Co.; Geo. B. Gibbons & Company Incorporated; Gregory & Sons; Ira Haupt & Co.; Hirsch & Co.; The Illinois Company Incorporated; A. M. Kidder & Co., Inc.; Wm. E. Pollock & Co., Inc.; F. S. Smithers & Co.; Spencer Trask & Co.; Trust Company of Georgia; Wachovia Bank and Trust Company; G. H. Walker & Co.; Robert W. Baird & Co., Incorporated; Baker, Watts & Co.; Barret, Fitch, North & Co.; William Blair & Company; Bramhall, Fallon & Co., Inc.; Dempsey-Tegeler & Co.; First Southwest Company; King, Quirk & Co. Incorporated; Mercantile-Safe Deposit and Trust Company; National Bank of Commerce of Seattle; Newhard, Cook & Co.; New York Hansatic Corporation; The Ohio Company; Schwabacher & Co.; Stern Brothers & Co.; Stone & Young-Brothers;

J. S. Strauss & Co.; Taylor and Company; Tripp & Co., Inc.; Van Alstyne, Noel & Co.; Chas. E. Weigold & Co. Incorporated; Robert Winthrop & Co.; Wood, Struthers & Co.; A. G. Edwards & Sons; Glickenhous & Lembo; G. C. Haas & Co.; Hannahs, Ballin & Lee; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.;

Model, Roland & Stone; Moore, Leonard & Lynch; Rand & Co.; Rauscher, Pierce & Co., Inc.; Republic National Bank of Dallas; Shuman, Agnew & Co.; Stern, Lauer & Co.; Third National Bank in Nashville; R. D. White & Company; Wood, Gundy & Co., Inc.; H. E. Work & Co.; Auchincloss, Parker & Redpath; C. F. Childs & Co., Inc.; City National Bank & Trust Company of Chicago; Julien Collins & Company; Courts & Co.; Cruttenden, Podesta & Co.; Shelby Cullom Davis & Co.; Elkins, Morris, Stokes & Co.; Fahey, Clark & Co.; Dittmar & Company, Inc.; The First National Bank of Memphis; Freeman & Company; Hayden, Miller & Co.; Kenower, MacArthur & Co.; McDonald & Company; The National City Bank of Cleveland; Raffensperger, Hughes & Co., Incorporated; Reinholdt & Gardner; Rippel & Co.; Ryan, Sutherland & Co.; Stephens, Inc.; Atkinson and Company; Blunt Ellis & Simmons; A. Webster Dougherty & Co.; Federation Bank and Trust Co.; Field, Richards & Co.; Fulton Reid & Co., Inc.; Ginther & Company; Granbery, Marache & Co.; Hill Richards & Co.; J. A. Hogle & Co.; McCormick & Co.; McDonald-Moore & Co.; Mullaney, Wells & Company; W. H. Newbold's Son & Co.; D. A. Pinckus & Co.; Singer, Deane & Scribner; Stubbs, Smith & Lombardo, Inc.; Talmage & Co.; Thomas & Company; Chas. N. Tripp Company; Anderson & Strudwick; Allan Blair & Company; Brush, Slocumb & Co., Inc.; Cunningham, Schmertz & Co., Inc.; Ernst & Co.; Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.; Garrett-Bromfield & Co.; Robert Garrett & Sons; Goodbody & Co.; Hooker & Fay; Kalman & Company, Inc.; A. E. Masten & Company; McDonnell & Co.; Wm. J. Mericka & Co., Inc.; The Milwaukee Company; J. A. Overton & Co.; Park, Ryan, Inc.; The Peoples National Bank, Charlottesville, Va.; Pierce, Carrison, Wulbern, Inc.; Piper, Jaffray & Hopwood; The Robinson-Humphrey Company, Inc.; Rockland-Atlas National Bank of Boston; Schaffer, Necker & Co.; Seasongood & Mayer; Shaughnessy & Company, Inc.; Herbert J. Sims & Co., Inc.; John Small & Co., Inc.; Soden Investment Company; Stein Bros. & Boyce; Stix & Co.; Stranahan, Harris and Company; Sturo Bros. & Co.; Thornton, Mohr & Farish; Townsend, Dabney and Tyson; Westheimer & Company; J. C. Wheat & Co.; Winslow, Cohu & Stetson; Arthur L. Wright & Co., Inc.; Zahner and Company; Bosworth, Sullivan & Company, Inc.; Burns, Corbett & Pickard, Inc.; Channer Securities Company; The Continental Bank and Trust Company, Salt Lake City, Utah; Davis Skaggs & Co.; The First Cleveland Corporation; Green, Ellis & Anderson; Janney, Dulles & Battles, Inc.; Lucas, Eisen & Waecckerle Incorporated; Lyons & Shafto Incorporated; McMaster Hutchinson & Co.; Mitchum, Jones & Templeton; Northwestern National Bank of Minneapolis; Pacific Northwest Company; Rodman & Renshaw; Scott, Horner & Co.; Stern, Frank, Meyer & Fox; The Weil, Roth & Irving Co.; Arnold & Crane; Fred D. Blake & Co.; Dwinell, Harkness & Hill Incorporated; Ellis & Co.; Clement A. Evans & Company Incorporated; Fauset, Steele & Co.; The First of Arizona Company; First of Texas Corporation; Foster & Marshall; Frantz Hutchinson & Co.; J. B. Hanauer & Co.; Interstate Securities Corporation;

Jones, Cosgrove & Miller; Magnus & Company; J. Earle May & Co., Inc.; Merrill, Turben & Co., Inc.; Pennington, Colket & Co.; Prescott & Co.; H. V. Sattley & Co., Inc.; Walter Stokes & Company; Wagenseller & Durst, Inc.; C. N. White & Co.; Boettcher and Company; I. L. Brooks Securities & Co.; Doll & Ispording, Inc.; Ferris & Company; Waltey, Woody & Heimerdinger; Wilson, Johnson & Higgins.

#### Centerville Sch. District, Alameda County, Calif.

**Bond Sale**—The \$158,000 school bonds offered Oct. 22—v. 186, p. 1675—were awarded to a group composed of Bank of America National Trust & Savings Association, San Francisco, Dean Witter & Co., H. E. Work & Co., Lawson, Levy, Williams & Stern, Stone & Youngberg, and C. N. White & Co., at a price of 100.01, a net interest cost of about 4.20%, as follows:

\$19,000 5s. Due on Feb. 15, 1968 and 1969.  
\$12,000 4 3/4s. Due on Feb. 15, 1970.  
\$83,000 4s. Due on Feb. 15 from 1971 to 1977 inclusive.  
\$44,000 4 1/4s. Due on Feb. 15 from 1978 to 1981 inclusive.

#### Cutten School District, Humboldt County, Calif.

**Bond Offering**—Fred J. Moore, County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Oct. 28 for the purchase of \$42,000 school building bonds. Dated Nov. 15, 1957. Due on Nov. 15 from 1958 to 1980 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### El Monte Union High Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$200,000 school building bonds offered Oct. 22—v. 186, p. 1422—were awarded to Blyth & Co., Inc., and William R. Staats & Co., jointly, as 4 1/4s, at 100.98, a basis of about 4.13%.

#### Hayward School Districts, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on Nov. 5 for the purchase of \$1,499,000 school bonds, as follows:

\$1,400,000 Union High School District bonds. Due on Dec. 15 from 1958 to 1982 inclusive.

99,000 School District bonds. Due on Dec. 15 from 1959 to 1983 inclusive.

The bonds are dated Dec. 15, 1957. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### LaHabra School District, Orange County, Calif.

**Bond Sale**—The \$150,000 school building bonds offered Oct. 22—v. 186, p. 1675—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4 1/4s, at 101.77, a basis of about 4.06%.

#### LaVerne City School District, Los Angeles County, Calif.

**Bond Sale**—The \$38,000 building bonds offered Oct. 8—v. 186, p. 1202—were awarded to the Security-First National Bank of Los Angeles, as 4 1/2s, at 101.23, a basis of about 4.34%.

**Lemoore, Calif.**

**Bond Offering**—R. Robertson, City Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 29 for the purchase of \$270,000 sewer bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1987 inclusive. Bonds due in 1982 and thereafter are callable as of Nov. 1, 1970. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Los Angeles County Flood Control District (P. O. Los Angeles), California**

**Bond Offering Postponed**—Date of sale of the issue of \$20,000,000 flood control bonds, originally Nov. 5—v. 186, p. 1782—has been changed to Nov. 12.

**Los Gatos Union School District, Santa Clara County, Calif.**

**Bond Sale**—An issue of \$325,000 school bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

- \$70,000 5s. Due on Oct. 1 from 1958 to 1964 inclusive.
- 10,000 4 1/4s. Due on Oct. 1, 1965.
- 80,000 3 1/4s. Due on Oct. 1 from 1966 to 1971 inclusive.
- 165,000 3 1/2s. Due on Oct. 1 from 1972 to 1982 inclusive.

Dated Oct. 1, 1957. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Math-Trinity Unified Sch. Dist., Humboldt County, Calif.**

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (PST) on Oct. 28 for the purchase of \$100,000 school bonds. Dated Nov. 15, 1957. Due on Nov. 15 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Mount Eden School District, Alameda County, Calif.**

**Bond Sale**—The \$115,000 school building bonds offered Oct. 22—v. 186, p. 1675—were awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco, Dean Witter & Co., H. E. Work & Co., Lawson, Levy, Williams & Stern, Stone & Youngberg, and C. N. White & Co., as follows:

- \$70,000 Series A' bonds at 100.14, a net interest cost of about 4.52%, as follows: \$33,000 5s, due on Dec. 1 from 1958 to 1968 inclusive; \$18,000 4 1/4s, due on Dec. 1 from 1969 to 1974 inclusive; and \$19,000 4 1/2s, due on Dec. 1 from 1975 to 1982 inclusive.
- 45,000 Series D bonds at a price of 100.26, a net interest cost of about 4.51%, as follows: \$22,000 5s, due on Dec. 1 from 1958 to 1968 inclusive; \$12,000 4 1/4s, due on Dec. 1 from 1969 to 1974 inclusive; and \$11,000 4 1/2s, due on Dec. 1 from 1975 to 1982 inclusive.

**Norwalk-La Mirada City School District, Los Angeles County, California**

**Bond Sale**—The \$825,000 school building bonds offered Oct. 22—v. 186, p. 1422—were awarded to a group composed of Bank of America National Trust & Savings Association, of San Francisco, Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Wm. R. Staats & Co., Eastman Dillon, Union Securities & Co., H. E. Work & Co., Stone & Youngberg, Hill Richards & Co., C. N. White & Co., and Fred D. Blake & Co., as 4 1/4s, at a price of 100.08, a basis of about 4.17%.

**Oakhurst Union School District, Madera County, Calif.**

**Bond Offering**—Erma E. Cheuvront, County Clerk, will receive sealed bids at his office in Madera until 10 a.m. (PST) on Oct. 28 for

the purchase of \$46,000 building bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Ontario, Calif.**

**Bond Offering**—City Clerk Anna E. Topliff announces that the City Council will receive sealed bids until 7 p.m. (PST) on Nov. 5 for the purchase of \$900,000 sewage system bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1987 inclusive. Interest J-D. Legality approved by O'Melveny & Myers, of Los Angeles.

**Pacific Union School District, Humboldt County, Calif.**

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Oct. 28 for the purchase of \$248,000 school building bonds. Dated Nov. 15, 1957. Due on Nov. 15 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Petaluma City School District, Sonoma County, Calif.**

**Bond Offering**—Eugene D. Williams, County Clerk, will receive sealed bids at his office in Santa Rosa until 2:30 p.m. (PST) on Nov. 5 for the purchase of \$70,000 school bonds. Dated Oct. 15, 1957. Due on Oct. 15 from 1972 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

**Richmond Union High School Dist., Contra Costa County, Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on Oct. 29 for the purchase of \$900,000 school building bonds. Dated Dec. 15, 1957. Due on Dec. 15 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**San Lorenzo School District, Alameda County, Calif.**

**Bond Sale**—The \$224,000 school bonds offered Oct. 22—v. 186, p. 1675—were awarded to Blyth & Co., Inc., and R. H. Moulton & Co., jointly, at a price of 100.007, a net interest cost of about 4.26%, as follows:

- \$63,000 5s. Due on Dec. 1 from 1958 to 1964 inclusive.
- 54,000 4s. Due on Dec. 1 from 1965 to 1970 inclusive.
- 107,000 4 1/4s. Due on Dec. 1 from 1971 to 1982 inclusive.

**Santa Ana, Calif.**

**Bond Sale**—The \$58,491.28 Vehicle Parking District No. 1 bonds offered Sept. 16 were awarded to the First California Co., as 6s, at a price of 102.62.

**Terrace Union High School District, San Bernardino County, Calif.**

**Bond Offering**—Bids will be received until Jan. 6 for the purchase of \$395,000 building bonds, it is reported.

**Woodside School District, San Mateo County, Calif.**

**Bond Sale**—The \$124,000 building bonds offered Oct. 22—v. 186, p. 1676—were awarded to J. Barth & Co.

**Wright School District, Sonoma County, Calif.**

**Bond Offering**—Eugene D. Williams, County Clerk, will receive sealed bids at his office in Santa Rosa until 2:30 p.m. (PST) on Nov. 19 for the purchase of \$19,000 school building bonds. Dated Jan. 7, 1958. Due on Jan. 7 from 1959 to 1977 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**CONNECTICUT**

**Connecticut (State of)**

**Note Sale**—John Ottaviano, Jr., State Treasurer, on Oct. 22 sold \$21,625,000 notes, as follows:

\$8,000,000 Turnpike notes to Chemical Corn Exchange Bank, New York City, as follows: \$2,000,000, due June 16, 1958, at 2.55% interest, plus a premium of \$21; and \$6,000,000, due Sept. 12, 1958, at 2.55%, plus \$63. Notes dated Oct. 29, 1957.

6,625,000 bond anticipation notes to the Chase Manhattan Bank, New York City, at 2.73% interest, plus a premium of \$44. Dated Oct. 29, 1957 and due Oct. 29, 1958.

3,000,000 Turnpike notes to Manufacturers Trust Co., New York City, as follows: \$1,000,000, due June 16, 1958, at 3.45% interest; \$1,000,000, due Sept. 15, 1958, at 2.55%; and \$1,000,000, due Sept. 15, 1958, at 2.60%. Dated Oct. 29, 1957.

2,000,000 Turnpike notes to Guaranty Trust Co., New York City, at 2.64%. Dated Oct. 29, 1957 and due June 18, 1958.

1,000,000 Turnpike notes to Union and New Haven Trust Co., New Haven, at 2.55%. Dated Oct. 29, 1957 and due Aug. 15, 1958.

1,000,000 to C. J. Devine & Co., at 2.60%. Dated Oct. 29, 1957 and due Aug. 15, 1958.

**Mansfield, Conn.**

**Bond Offering**—Ralph E. Anthony, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until noon (EST) on Oct. 30 for the purchase of \$274,000 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Legality approved by the above-mentioned attorneys.

**DELAWARE**

**New Castle County, Richardson Park District No. 20 (P. O. Wilmington), Del.**

**Bond Sale**—The \$210,000 school building bonds offered Oct. 22—v. 186, p. 1550—were awarded to Francis I. duPont & Co., as 4s, at 100.25, a basis of about 3.97%.

**New Castle County, Oak Grove Sch. Dist. No. 130 (P. O. Wilmington 5), Del.**

**Bond Offering**—J. Raymond Frederick, Jr., Chairman of the Board of School Trustees, will receive sealed bids until 1 p.m. (EST) on Nov. 12 for the purchase of \$220,000 school building bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1979 incl. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, in Wilmington. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**FLORIDA**

**Florida State Turnpike Authority (P. O. Fort Lauderdale), Fla.**

**Report on Sunshine Parkway**—Total revenue of the Sunshine State Parkway for the six months fiscal period ending Sept. 30 amounted to \$2,181,470.33, Thomas B. Manuel, Chairman of the Florida State Turnpike Authority, announced.

During that period 1,690,863 vehicles carrying more than 5,000,000 passengers traveled a total of 78,031,309 miles.

Since the opening of the turnpike Jan. 26 a total of 2,595,421 vehicles have carried an estimated 7,786,263 passengers a total of 114,680,927 miles.

There have been three fatalities on the turnpike which makes the fatality rate 2.6 per 100,000,000 vehicle miles compared to a national rate of 6.4 last year on all free highways.

During September, Turnpike total revenue was \$308,346.80 with net revenue of \$208,276.87. In that period 239,974 vehicles carrying

an estimated 719,922 passengers traveled a total of 10,660,402 miles without a fatality.

**Jacksonville, Fla.**

**Bond Offering**—Earle E. Jones, Secretary of the City Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 7 for the purchase of \$30,000,000 utilities tax revenue bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1959 to 1995 inclusive. Callable as of Jan. 1, 1968. Principal and interest payable at the City Treasurer's office, or at the Chase Manhattan Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of N. Y. City.

**ILLINOIS**

**Champaign County School District No. 116 (P. O. Urbana), Ill.**

**Bond Offering**—H. T. Scovill, Secretary of Board of Education, will receive sealed bids until 10 a.m. (CST) on Nov. 2 for the purchase of \$424,000 building bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1974 inclusive. Interest J-D.

**Chicago, Ill.**

**Certificate Offering**—Carl S. Chatters, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Nov. 13 for the purchase of \$20,000,000 water works system certificates of indebtedness. Dated Dec. 1, 1957. Due on Dec. 1 from 1963 to 1982 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the City's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

**Chicago Board of Education, Ill.**

**Bond Offering**—City Comptroller Carl H. Chatters announces that bids will be received until Dec. 17 for the purchase of \$25,000,000 school building bonds.

**Cook County (P. O. Chicago), Ill.**

**Bond Offering**—Edward J. Barrett, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 7 for the purchase of \$19,200,000 bonds, as follows: \$7,800,000 county hospital bonds. Due on Dec. 1 from 1958 to 1970 inclusive.

2,800,000 criminal court and jail building bonds. Due on Dec. 1 from 1958 to 1977 inclusive.

1,300,000 county court house bonds. Due on Dec. 1 from 1958 to 1977 inclusive.

1,700,000 Arthur J. Audy Home for Children (Juvenile Detention Home) bonds. Due on Dec. 1 from 1958 to 1977 incl.

5,600,000 County Home-Oak Forest Institutions. Due on Dec. 1 from 1958 to 1969 incl.

Dated Dec. 1, 1957. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**DuPage County School District No. 44 (P. O. Lombard), Ill.**

**Bond Offering**—Eva Schultz, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 30 for the purchase of \$270,000 general obligation school bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1976 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago as may be mutually agreed upon between the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

**Madison and Jersey Counties, Alton Community Unit Sch. Dist. No. 11 (P. O. Alton), Ill.**

**Bond Offering**—Charles J. Hemphill, Secretary of the Board

of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 20 for the purchase of \$1,690,000 school building bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1977 incl. Principal and interest (J-D) payable at a Chicago banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**North Shore Sanitary District (P. O. Waukegan), Ill.**

**Bond Offering**—Mark H. Beaubien, Secretary of Board of Trustees, will receive sealed bids until 11 a.m. (CST) on Nov. 5 for the purchase of \$1,500,000 sewage disposal bonds. Dated Nov. 1, 1957. Due on Feb. 1 from 1959 to 1973 inclusive. Principal and interest (F-A) payable at the Northern Trust Company, of Chicago. Legality approved by Isham, Lincoln & Beale, of Chicago.

**Peoria and Marshall Counties Twp. High School District No. 115 (P. O.) Chillicothe), Ill.**

**Bond Offering**—Leonard M. Wilkey, Secretary of Board of Education, will receive sealed bids until 8:30 p.m. (CST) on Oct. 29 for the purchase of \$698,000 school building bonds. Dated Nov. 1, 1957. Due on Jan. 1 from 1959 to 1973 inclusive. Principal and interest (J-J) payable at a place mutually agreed upon between the purchaser and the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

**Stark, Bureau and Marshall Counties Twp. High School District No. 69 (P. O. Bradford), Ill.**

**Bond Sale**—The \$349,000 school building bonds offered Oct. 17—v. 186, p. 1676—were awarded to White-Phillips Co., Inc., at a price of 100.05, a net interest cost of about 3.48%, as follows:

- \$134,000 3 1/4s. Due on Nov. 1 from 1958 to 1963 inclusive.
- 135,000 3 1/2s. Due on Nov. 1 from 1964 to 1968 inclusive.
- 80,000 3.60s. Due on Nov. 1 from 1969 to 1972 inclusive.

**Whiteside County School District No. 62 (P. O. Morrison), Ill.**

**Bond Offering**—G. D. Renkes, Secretary of Board of Education, will receive sealed bids until 9 a.m. (CST) on Oct. 31 for the purchase of \$545,000 school building bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1974 inclusive. Principal and interest (J-D) payable at a place of payment mutually agreed upon between the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

**Winnebago County School District No. 113 (P. O. Rockford), Ill.**

**Bond Sale**—The \$179,000 school building bonds offered Oct. 23—v. 186, p. 1783—were awarded to Quail & Co., and White-Phillips Co., jointly.

**INDIANA**

**Griffith School Toun, Ind.**

**Bond Sale**—The \$45,000 school improvement bonds offered Oct. 21—v. 186, p. 1783—were awarded to the Gary National Bank, of Gary, as 3 1/2s, at 100.04, a basis of about 3.48%.

**Honey Creek Township School Building Corporation (P. O. Terre Haute), Ind.**

**Bond Offering**—Gale W. Clark, Secretary, will receive sealed bids until 2 p.m. (CST) on Nov. 5 for the purchase of \$805,000 first mortgage revenue bonds. Dated Nov. 1, 1957. Due on July 1 from 1960 to 1987 inclusive. Callable on Jan. 1, 1964. Principal and interest (J-J) payable at the Merchants National Bank, of Terre Haute. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Johnson Sch. Building Corporation (P. O. Decker), Ind.**

**Bond Sale**—The \$130,000 first mortgage revenue bonds offered Sept. 17—v. 186, p. 996—were awarded to a group composed of Indianapolis Bond & Share Corp.; City Securities Corp., and Rafensperger, Hughes & Co., as 5s, at a price of 100.01, a basis of about 4.99%.

**Lafayette, Ind.**

**Bond Offering**—Carl L. Mason, City Controller, will receive sealed bids until 1:30 p.m. (CST) on Nov. 5 for the purchase of \$650,000 bonds. Dated Nov. 1, 1957. Due on Jan. 1 and July 1 from 1959 to 1963 incl. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Mitchell, Ind.**

**Bond Offering**—William A. Sylvester, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Oct. 28 for the purchase of \$485,000 water revenue bonds. Dated July 1, 1957. Due on July 1 from 1960 to 1997 inclusive. Bonds due in 1978 and thereafter are callable as of July 1, 1977. Principal and interest (J-J) payable at a bank as may mutually agreed upon by the City and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Note**—The foregoing supplements the report in our issue of Oct. 14—v. 186, p. 1676.

**Poplar Grove School Building Corporation (P. O. Bluffton), Ind.**

**Bond Offering**—Mary E. Kephart, Secretary, will receive sealed bids until 1 p.m. (CST) on Nov. 7 for the purchase of \$395,000 first mortgage revenue bonds. Dated Nov. 1, 1957. Due on July 1 from 1960 to 1974 inclusive. Callable on Jan. 1, 1964. Principal and interest (J-J) payable at the Farmers and Merchants Bank, Bluffton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Shelby County (P. O. Shelbyville), Indiana**

**Bond Sale**—The \$300,000 hospital aid bonds offered Oct. 17—v. 186, p. 1551—were awarded to a group composed of the First National Bank, Harris Trust & Savings Bank, both of Chicago, and the Indianapolis Bond and Share Corp., as 3 1/8s, at a price of 100.57, a basis of about 3.02%.

**Troy Township School Township (P. O. Cannerton), Ind.**

**Bond Offering**—Hugh F. Reed, Township Trustee, will receive sealed bids until 1 p.m. (CST) on Nov. 7 for the purchase of \$20,000 school building bonds. Dated Nov. 1, 1957. Due semi-annually from July 1, 1959 to July 1, 1970 inclusive. Principal and interest (J-J) payable at the Citizens National Bank, Tell City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**IOWA**

**Albia School District, Iowa**

**Bond Offering**—Sealed and oral bids will be received until Oct. 28 for the purchase of \$282,000 building bonds.

**Davenport Community School Dist., Iowa**

**Bond Offering**—J. E. Baumgartner, Secretary of Board of Directors, will receive sealed and oral bids until 10:30 a.m. (CST) on Oct. 30 for the purchase of \$3,400,000 school building bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1960 to 1977 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Dubuque, Iowa**

**Bond Sale**—The \$1,350,000 sewer revenue bonds offered Oct. 17—v. 186, p. 1551—were awarded to a group composed of Paine,

Webber, Jackson & Curtis, Wm. Blair & Co., Dean Witter & Co., Carleton D. Beh Co., and White-Phillips Co., Inc., as 3.90s, at a price of 100.08, a basis of about 3.89%.

**Fort Madison, Iowa**

**Bond Sale**—The \$100,000 airport bonds offered Oct. 18 were awarded to the White-Phillips Co., Inc., as 3.60s, 3 1/8s and 3 1/4s, at a price of 100.02.

**Fostoria, Iowa**

**Bond Offering**—Coline Morisky, Town Clerk, will receive sealed and oral bids until 8 p.m. (CST) on Oct. 30 for the purchase of \$21,700 water works bonds.

**KENTUCKY**

**Bardwell, Ky.**

**Bond Offering**—E. P. Fisher, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 29 for the purchase of \$191,000 natural gas system revenue bonds. Dated Oct. 1, 1957. Due on April 1 from 1963 to 1988 incl. Callable as of April 1, 1968. Principal and interest (A-O) payable at the Union Planters National Bank of Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

**Clinton, Ky.**

**Bond Offering**—Lucy S. Kelly, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 28 for the purchase of \$175,000 natural gas system revenue bonds. Dated Oct. 1, 1957. Due on April 1 from 1963 to 1988 incl. Callable as of April 1, 1968. Principal and interest (A-O) payable at the Union Planters National Bank, Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

**Fleming County (P. O. Flemingsburg), Ky.**

**Bond Sale**—The \$260,000 school building bonds offered Oct. 8 were awarded to a group composed of Chas. A. Hirsch & Co., Hill & Co., and Russel, Long & Co., at a price of 100.01, a net interest cost of about 4.24%, as follows:  
\$44,000 4 1/2s. Due on Oct. 1 from 1958 to 1962 inclusive.  
32,000 4s. Due on Oct. 1 from 1963 to 1965 inclusive.  
184,000 4 1/4s. Due on Oct. 1 from 1966 to 1977 inclusive.

The bonds are dated Oct. 1, 1957 and callable as of April 1, 1963. Principal and interest (A-O) payable at the Farmers-Deposit Bank, Flemingsburg. Legality approved by Skaggs, Hays & Fahey, of Louisville.

**Georgetown, Ky.**

**Bond Sale**—The \$500,000 school building revenue bonds offered Oct. 17 were awarded to the Equitable Securities Corp., and Merrill Lynch, Pierce, Fenner & Beane, jointly, at a price of 100.02, a net interest cost of about 4.09%, as follows:

\$48,000 4 1/2s. Due on Nov. 1 from 1959 to 1963 inclusive.  
337,000 4s. Due on Nov. 1 from 1964 to 1983 inclusive.  
115,000 4 1/4s. Due on Nov. 1 from 1984 to 1987 inclusive.

Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1987 inclusive. Bonds due in 1964 and thereafter are callable as of Nov. 1, 1963. Principal and interest (M-N) payable at the Farmers Bank & Trust Company, of Georgetown. Legality approved by Chapman & Cutler, of Chicago.

**LaCenter, Ky.**

**Bond Offering**—Bernice M. Strange, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 30 for the purchase of \$143,000 natural gas system revenue bonds. Dated Oct. 1, 1957. Due on April 1 from 1963 to 1988 incl. Callable as of April 1, 1968. Principal and interest (A-O) payable at the Union Planters National Bank, Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

**Wickliffe, Ky.**

**Bond Offering**—G. U. Marshall, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 31 for the purchase of \$243,000 natural gas system revenue bonds. Dated Oct. 1, 1957. Due on April 1 from 1963 to 1988 incl. Callable as of April 1, 1968. Principal and interest (A-O) payable at the Union Planters National Bank of Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

**LOUISIANA**

**Lafayette, La.**

**Certificate Offering**—Curtis A. Rodemacher, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 12 for the purchase of \$623,308.76 paving certificates. Dated Dec. 15, 1957. Due on March 1 from 1958 to 1967 inclusive. Callable as of March 1, 1958. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

**Livingston Parish School District No. 31 (P. O. Livingston), La.**

**Bond Offering**—Ernest S. Eastery, Secretary of the Parish School Board, will receive sealed bids until 7:30 p.m. (CST) on Dec. 11 for the purchase of \$25,000 school bonds. Due from 1958 to 1962 inclusive.

**St. Tammany Parish (P. O. Covington), La.**

**Bond Offering**—L. L. Landon, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Nov. 25 for the purchase of \$1,175,000 public improvement bonds, as follows:  
\$850,000 Series A bonds.  
325,000 Series B bonds.

The bonds are dated Jan. 1, 1958 and mature on Jan. 1 from 1960 to 1978 incl. Alternate bids are asked on non-callable bonds and for bonds callable as of Jan. 1, 1968. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

**Slidell, La.**

**Bonds Not Sold**—The \$700,000 bonds offered Sept. 18—v. 186, p. 888—were not sold.

**MASSACHUSETTS**

**Amesbury Housing Authority, Massachusetts**

**Note Sale**—The \$302,000 State-aided project notes offered Oct. 23—v. 186, p. 1784—were awarded to Salomon Bros. & Hutzler, at 2.88% interest, plus a premium of \$9.00.

**Attleboro, Mass.**

**Bond Offering**—Edw. J. Healey, City Treasurer, will receive sealed bids until noon (EST) on Oct. 31 for the purchase of \$55,000 bonds, as follows:

\$50,000 off-street parking bonds. Due on Nov. 15 from 1958 to 1967 inclusive.  
5,000 Veterans Memorial bonds. Due on Nov. 15 from 1958 to 1962 inclusive.

The bonds are dated Nov. 15, 1957. Principal and interest payable at the Second Bank - First Street Trust Co., Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

**Canton, Mass.**

**Bond Sale**—The \$430,000 school bonds offered Oct. 23—v. 186, p. 1784—were awarded to Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, as 3.80s, at 100.22, a basis of about 3.77%.

**Concord, Mass.**

**Note Offering**—Mary E. Sheehan, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Oct. 30 for the purchase of \$60,000 electric lighting plant notes. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1963 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by the Massachusetts Director of Ac-

counts, Department of Corporations and Taxation.

**Haverhill, Mass.**

**Bond Sale**—The \$45,000 water bonds offered Oct. 22—v. 186, p. 1784—were awarded to Coffin & Burr, Inc., as 3 1/2s, at a price of 100.30, a basis of about 3.43%.

**Malden, Mass.**

**Bond Sale**—The \$50,000 sewer construction bonds offered Oct. 24 were awarded to the Middlesex County National Bank of Everett, as 3.40s, at 100.21, a basis of about 3.35%.

Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

**Pentucket Regional School District (P. O. Salem), Mass.**

**Bond Offering**—Sydney A. O'Neil, District Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 11 a.m. (EST) on Oct. 31 for the purchase of \$876,000 school bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

**Ralph C. Mahar Regional School District (P. O. Erving), Mass.**

**Bond Sale**—The \$1,025,000 school bonds offered Oct. 10 were awarded to a group composed of Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Hornblower & Weeks, and George P. Fogg & Co., as 3.80s, at 100.18, a basis of about 3.77%.

**Rockland, Mass.**

**Bond Offering**—M. Vincent Fitzgibbons, Town Treasurer, will receive sealed bids c/o Second Bank-State Street Trust Company, Municipal Department, 111 Franklin Street, Boston, until 11 a.m. (EST) on Oct. 29 for the purchase of \$1,000,000 school bonds. Dated Nov. 15, 1957. Due on Nov. 15 from 1958 to 1977 inclusive. Principal and interest payable at the Second Bank-State Street Trust Company, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**South Hadley, Mass.**

**Bond Sale**—The \$100,000 sewer bonds offered Oct. 17—v. 186, p. 1676—were awarded to Dwinell, Harkness & Hill, as 3 1/4s, at a price of 100.13, a basis of about 3.22%.

**Woburn, Mass.**

**Bond Sale**—The \$1,110,000 school and sewer bonds offered Oct. 24—v. 186, p. 1784—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co., and Hornblower & Weeks, as 3.40s, at a price of 100.63, a basis of about 3.39%.

**MICHIGAN**

**Clawson School District, Mich.**

**Bond Sale**—The \$500,000 building and site bonds offered Oct. 15—v. 186, p. 1552—were awarded to a group composed of the First of Michigan Corp.; Kenower, MacArthur & Co., and Goodbody & Co., at a price of 100.08, a net interest cost of about 4.50%, as follows:

\$130,000 5s. Due on Jan. 1 from 1959 to 1968 inclusive.  
95,000 4 1/4s. Due on Jan. 1 from 1969 to 1973 inclusive.  
275,000 4 1/2s. Due on Jan. 1 from 1974 to 1983 inclusive.

**Clearwater Township (P. O. Rapid City), Mich.**

**Bond Sale**—The \$15,000 building bonds offered Oct. 21—v. 186, p. 1785—were awarded to the Kalkaska State Bank, of Kalkaska.

**Clinton Township (P. O. Clinton), Michigan**

**Bond Offering**—Edward J. Faulman, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 5 for the purchase of \$59,000 special assessment water improvement bonds. Dated Aug. 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Bonds due in 1971 and thereafter are callable as of Nov. 1, 1960. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Flint, Mich.**

**Bond Sale**—The \$395,000 bonds offered Oct. 21—v. 186, p. 1676—were awarded to the Northern Trust Co., Chicago, and the Chase Manhattan Bank, New York City, jointly, at a price of 100.017, a net interest cost of about 3.14%, as follows:

\$765,000 street improvement bonds: \$220,000 4s, due on Nov. 1 from 1958 to 1960 inclusive; and \$545,000 3s, due on Nov. 1 from 1961 to 1966 inclusive.  
56,000 water improvement bonds: \$32,000 4s, due on Nov. 1 from 1958 to 1960 inclusive; and \$24,000 3s, due on Nov. 1, 1961 and 1962.  
56,000 sewer improvement bonds: \$32,000 4s, due on Nov. 1 from 1958 to 1960 inclusive; and \$24,000 3s, due on Nov. 1, 1961 and 1962.  
18,000 sidewalk improvement bonds: \$10,000 4s, due on Nov. 1 from 1958 to 1960 inclusive; and \$8,000 3s, due on Nov. 1, 1961 and 1962.

**Lincoln Park School District, Michigan**

**Bond Offering**—Norman H. Pugh, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of \$6,800,000 school building bonds. Dated Nov. 1, 1957. Due on May 1 from 1960 to 1986 inclusive. Callable as of May 1, 1968. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Manistee, Mich.**

**Bond Sale**—The \$245,000 automobile parking system revenue bonds offered Oct. 22—v. 186, p. 1677—were awarded to Kenower, MacArthur & Co.

**Marlette, Mich.**

**Bond Sale**—The \$315,000 sewage disposal system revenue bonds offered Oct. 16—v. 186, p. 1552—were awarded to a group composed of McDonald-Moore & Co., H. V. Sattley & Co., Watling, Larchen & Co., and Goodbody & Co., as 5s, at a price of 100.003, a basis of about 4.99%.

**Menominee, Mich.**

**Bond Offering**—B. W. Delgoffe, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of \$115,000 general obligation sewer bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1971 inclusive. Callable as of July 1, 1965. Principal and interest (J-J) payable at the First National Bank of Menominee. Legality approved by Chapman & Cutler, of Chicago.

**Mesick Consolidated Sch. Dist., Michigan**

**Note Sale**—An issue of \$29,800 tax anticipation notes was sold to Kenower, MacArthur & Co., and McDonald-Moore & Co., jointly, as 4s.

**Monroe, Mich.**

**Bond Sale**—The \$85,000 special assessment and general obligation bonds offered Oct. 22—v. 186, p. 1677—were awarded to Braun, Bosworth & Co., Inc., as 3 1/4s, at 100.02, a basis of about 3.24%.

**Port Huron, Mich.**

**Bond Offering**—Robert E. Krenke City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 28 for the purchase of \$143,000 storm sewer bonds, as follows:

\$85,000 special assessment bonds. Due on Oct. 1 from 1957 to 1966 inclusive.  
58,000 general obligation bonds. Due on Oct. 1 from 1958 to 1969 inclusive.

The bonds are dated May 1, 1957. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**St. Joseph School District, Mich.**

**Bond Sale**—The \$3,600,000 school site and building bonds offered Oct. 17—v. 186, p. 1552—were awarded to a syndicate composed of the First National Bank; Harris Trust & Savings Bank; Continental Illinois National Bank & Trust Co., all of Chicago; First Boston Corp.; Baxter & Co.; Wm. Blair & Co.; Bacon, Whipple & Co.; Julien Collins & Co.; Robert W. Baird & Co.; Walter J. Wade, Inc., and Burns, Corbett & Pickard, Inc., at a price of 100.0006, a net interest cost of about 4.05%, as follows:

\$315,000 5s. Due on July 1 from 1958 to 1962 inclusive.  
960,000 4½s. Due on July 1 from 1963 to 1972 inclusive.  
2,325,000 4s. Due on July 1 from 1973 to 1986 inclusive.

**Twin Lake School District, Mich.**

**Bond Sale**—The \$100,000 school refunding and building bonds offered Oct. 18—v. 186, p. 1677—were awarded to Kenower, MacArthur & Company.

**MINNESOTA**

**Austin, Minn.**

**Bond Offering**—J. H. Weiland, City Recorder, will receive sealed bids until 2:30 p.m. (CST) on Nov. 13 for the purchase of \$1,400,000 sewage disposal plant bonds. Dated Nov. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1973. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Dakota and Scott Counties Joint Independent School District No. 15 (P. O. Savage), Minn.**

**Bond Sale**—The \$165,000 school building bonds offered Oct. 7—v. 186, p. 1425—were awarded to a group composed of Juran & Moody, Inc., Kalman & Co., and E. J. Prescott & Co., at a price of par, a net interest cost of about 4.18%, as follows:

\$60,000 3½s. Due on Nov. 1 from 1960 to 1965 inclusive.  
40,000 4s. Due on Nov. 1 from 1966 to 1969 inclusive.  
65,000 4.20s. Due on Nov. 1 from 1970 to 1972 inclusive.

**Jackson County (P. O. Jackson), Minnesota**

**Bond Offering**—Edwin H. Dahl, County Auditor, will receive sealed bids until 4 p.m. (CST) on Nov. 5 for the purchase of \$50,000 drainage general obligation bonds. Dated Nov. 1, 1957. Due on Jan. 1 from 1959 to 1973 inclusive. Callable on Jan. 1, 1968. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Lac Qui Parle County Independent Consolidated School District No. 81 (P. O. Marietta), Minn.**

**Bond Sale**—The \$260,000 general obligation school building bonds offered Oct. 15—v. 186, p. 1677—were awarded to a group composed of J. M. Dain & Co.; Allison-Williams Co., Inc., and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 4.54%, as follows:

\$45,000 4s. Due on Feb. 1 from 1960 to 1967 inclusive.  
100,000 4.40s. Due on Feb. 1 from 1968 to 1978 inclusive.  
115,000 4½s. Due on Feb. 1 from 1979 to 1987 inclusive.

In addition the entire issue will carry an extra 1.30% interest from Feb. 1, 1958 to Aug. 1, 1959.

**Lincoln and Pipestone Counties Joint Indep. Consolidated Sch. Dist. No. 1 (P. O. Lake Benton), Minnesota**

**Bond Sale**—The \$250,000 general obligation school building bonds offered Oct. 15—v. 186, p. 1552—were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., American National Bank, of St. Paul, and Juran & Moody, Inc., at a price of par, a net interest cost of about 4.26%, as follows:

\$90,000 3½s. Due on Feb. 1 from 1959 to 1967 inclusive.  
40,000 4s. Due on Feb. 1 from 1968 to 1971 inclusive.  
50,000 4.20s. Due on Feb. 1 from 1972 to 1976 inclusive.  
70,000 4.30s. Due on Feb. 1 from 1977 to 1983 inclusive.

In addition the entire issue will carry an extra 1.30% interest from Feb. 1, 1958 to Aug. 1, 1959.

**Minneapolis, Minn.**

**Bond Sale**—The \$3,000,000 various purposes bonds offered Oct. 24—v. 186, p. 1677—were awarded to a group composed of Halsey, Stuart & Co. Inc.; J. P. Morgan & Co., Inc.; Lehman Bros.; Gregory & Sons; Baxter & Co., and Piper, Jaffray & Hopwood, as 3.10s, at 100.45, a basis of about 3.01%.

**Murray County Indep. Sch. Dist. No. 504 (P. O. Slavton), Minn.**

**Bond Sale**—The \$50,000 general obligation school building bonds offered Oct. 21—v. 186, p. 1677—were awarded to Mannheim-Egan, Inc., as 3.60s, at 100.05, a basis of about 3.51%.

**St. Louis Park, Minn.**

**Bond Offering**—Joseph Justad, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of \$1,500,000 improvement bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1978 inclusive. The bonds are callable. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Sartwell, Minn.**

**Bond Offering**—Dewey Sullivan, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 4 for the purchase of \$275,000 general obligation improvement bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1959 to 1977 inclusive. Callable as of Dec. 1, 1967. Interest J-D. Legality approved by Faegre & Benson, of Minneapolis.

**Washington, Chisago and Anoka Counties Joint Independent School District No. 104 (P. O. Forest Lake), Minn.**

**Bond Sale**—The \$525,000 school building bonds offered Oct. 17—v. 186, p. 1552—were awarded to a group composed of the First National Bank, of Minneapolis; First National Bank, of Minneapolis; Baxter & Co., Caldwell, Phillips Co.; Mannheim-Egan, Inc., and Harold E. Wood & Co., at a price of par, a net interest cost of about 4.37%, as follows:

\$155,000 4s. Due on Feb. 1 from 1960 to 1970 inclusive.  
155,000 4.30s. Due on Feb. 1 from 1971 to 1978 inclusive.  
215,000 4.40s. Due on Feb. 1 from 1979 to 1987 inclusive.

In addition the entire issue will carry an extra 1% interest from Feb. 1, 1958 to Feb. 1, 1959.

**Wright and Hennepin Counties Indep. School District No. 887 (P. O. Hanover), Minn.**

**Bond Offering**—Robt. E. Dixon, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 6 for the purchase of \$50,000 school

building bonds. Dated Dec. 1, 1957. Due on Jan. 1 from 1960 to 1984 inclusive. Callable as of Jan. 1, 1968. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Wright County (P. O. Buffalo), Minnesota**

**Bond Offering**—David S. Douglas, County Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 5 for the purchase of \$540,000 general obligation courthouse bonds. Dated Nov. 1, 1957. Due on Jan. 1 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**MISSISSIPPI**

**Hancock County (P. O. Bay St. Louis), Miss.**

**Bond Offering**—A. C. Mitchell, Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$175,000 hospital bonds. Dated Dec. 1, 1957. Due on June 1 from 1958 to 1972 inclusive. Principal and interest payable at a place designated by the purchaser, subject to approval by the Board of Supervisors.

Note—The foregoing supplements the report in our issue of Oct. 21—v. 186, p. 1785.

**Olive Branch, Miss.**

**Bond Offering**—Aurelia M. Bowlin, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 7 for the purchase of \$75,000 general obligation industrial bonds. Due from 1958 to 1973 inclusive.

**MISSOURI**

**Carroll County Reorganized School District No. R-VII (P. O. Carrollton), Mo.**

**Bond Sale**—An issue of \$900,000 school bonds was sold to a group composed of Barret, Fitch, North & Co.; Luce, Thompson & Crowe; Zahner & Co.; Geo. K. Baum & Co., and Burke & MacDonald, Inc., as follows:

\$130,000 4s. Due on Feb. 1 from 1958 to 1962 inclusive.  
370,000 3¾s. Due on Feb. 1 from 1963 to 1970 inclusive.  
400,000 3¾s. Due on Feb. 1 from 1971 to 1977 inclusive.

Dated Oct. 1, 1957. Principal and interest (F-A) payable at the City National Bank & Trust Co., of Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Worth County School District R-1 (P. O. Grant City), Mo.**

**Bond Sale**—An issue of \$590,000 building bonds was sold to a group composed of the City National Bank & Trust Co., of Kansas City; Soden Investment Co.; Burke & MacDonald, Inc., at a price of par, a net interest cost of about 3.90%, as follows:

\$175,000 4s. Due on March 1 from 1959 to 1965 inclusive.  
215,000 3¾s. Due on March 1 from 1966 to 1972 inclusive.  
200,000 4s. Due on March 1 from 1973 to 1977 inclusive.

Dated Nov. 1, 1957. Interest M-S. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**MONTANA**

**Bozeman, Mont.**

**Bond Offering**—L. G. Shadoan, City Commission Clerk, will receive sealed bids until 1 p.m. (MST) on Nov. 6 for the purchase of approximately \$120,000 Special Improvement District No. 392 bonds. Due over a period of 20 years. Interest J-J.

**Dear Lodge, Mont.**

**Bond Offering**—J. B. Kendrick, Jr., City Clerk, will receive sealed bids until 8 p.m. (MST) on Nov. 4 for the purchase of \$6,900 Special Improvement District Fund No. 96

bonds. Dated Nov. 4, 1957. Interest J-J.

**NEW HAMPSHIRE**

**Keene, N. H.**

**Bond Sale**—The \$350,000 municipal parking lot bonds offered Oct. 22—v. 186, p. 1785—were awarded to Townsend, Dabney & Tyson, as 3.40s, at 100.61, a basis of about 3.32%.

**NEW JERSEY**

**East Brunswick Township (P. O. East Brunswick), N. J.**

**Bond Sale**—The \$160,000 water bonds offered Oct. 22—v. 186, p. 1677—were awarded to Boland, Saffin & Co., as 5.15s, at 100.04, a basis of about 5.14%.

**Freehold School District, N. J.**

**Bond Offering**—Frank L. Witman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 13 for the purchase of \$120,000 school bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1970 inclusive. Principal and interest (M-S) payable at the First National Bank of Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hillside Township School District (P. O. Hillside), N. J.**

**Bond Offering**—Helen P. Kirkpatrick, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Nov. 6 for the purchase of \$1,475,000 school bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Hillside National Bank, Hillside. Legality approved by Hawkins, Delafield & Wood, of New York City.

(Due to then pending litigation, no bids were submitted for the issue at the Oct. 1 offering.)

**Holmdel Township School District, New Jersey**

**Bond Sale**—The \$390,000 school bonds offered Oct. 21—v. 186, p. 1553—were awarded to a group composed of Boland, Saffin & Co., Fidelity Union Trust Co., Newark, and Adams & Hinckley, as 4.60s, at 100.15, a basis of about 4.57%.

**New Providence School District, New Jersey**

**Bond Sale**—The \$1,700,000 bonds offered Oct. 22—v. 186, p. 1553—were awarded to a group composed of B. J. Van Ingen & Co., Inc., Boland, Saffin & Co., Fidelity Union Trust Co., Newark, J. C. Bradford & Co., Roosevelt & Cross, Van Deventer Bros., Inc., F. R. Cole & Co., and MacBride, Miller & Co., taking \$1,699,000 bonds as 4¾s, at 100.08, a basis of about 4.36%.

**Newton (P. O. Newton), N. J.**

**Bond Offering**—Dana T. Whitman, Jr., Town Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 12 for the purchase of \$423,000 water and sewer system bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1977 incl. Principal and interest (J-D) payable at the Newton Trust Co., Newton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Newton School District (P. O. Newton), N. J.**

**Bond Offering**—S. W. Palmer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 12 for the purchase of \$310,000 school bonds. Dated Dec. 1, 1956. Due on Nov. 1 from 1958 to 1971 incl. Principal and interest (J-D) payable at the Sussex and Merchants National Bank of Newton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ocean County (P. O. Toms River), New Jersey**

**Bond Offering**—Emily L. Carter, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on Nov. 6 for the purchase of \$50,000 land acquisition bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958

to 1962 incl. Principal and interest (M-N) payable at the First National Bank of Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Somerset County (P. O. Somerset), New Jersey**

**Bond Sale**—The \$300,000 road bonds offered Oct. 18—v. 186, p. 1553—were awarded to a group composed of Boland, Saffin & Co., Roosevelt & Cross, and MacBride, Miller & Co., at a price of 2.90s, at a price of 100.06, a basis of about 2.88%.

**West Long Branch School District, New Jersey**

**Bond Sale**—The \$500,000 school building bonds offered Oct. 22—v. 186, p. 1678—were awarded to a group composed of Phelps, Fenn & Co., Inc., Bacon, Stevenson & Co., and Adams & Hinckley, as 4¾s, at a price of 100.15, a basis of about 4.73%.

**NEW YORK**

**Altamont, N. Y.**

**Bond Offering**—Beryl N. Grant, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 14 for the purchase of \$123,500 sewer bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1987 incl. Principal and interest (A-O) payable at the National Commercial Bank & Trust Co., Altamont. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Babylon Union Free School District No. 4 (P. O. Lindenhurst), N. Y.**

**Bond Sale**—The \$2,300,000 building bonds offered Oct. 24—v. 186, p. 1786—were awarded to a group composed of Chemical Corn Exchange Bank, New York City; Spencer Trask & Co.; Blair & Co., Inc.; Wood, Struthers & Co.; Lee Higginson Corp.; Tripp & Co.; Bacon, Whipple & Co.; Park, Ryan, Inc., and H. V. Sattley & Co., at a price of 100.22, a net interest cost of about 4.04%, as follows:

\$1,670,000 4.10s. Due on Jan. 1 from 1959 to 1980 inclusive.  
630,000 4s. Due on Jan. 1 from 1981 to 1987 inclusive.

**Babylon, West Babylon Fire District (P. O. West Babylon), N. Y.**

**Bond Sale**—The \$52,500 fire department bonds offered Oct. 22—v. 186, p. 1678—were awarded to Adams, McEntee & Co., Inc., as 3.80s, at 100.10, a basis of about 3.77%.

**Bedford, Lewisboro, North Salem and Pound Union Free Sch. Dist. No. 1 (P. O. Katonah), N. Y.**

**Bond Sale**—The \$37,000 school bus bonds offered Sept. 26—v. 186, p. 1314—were awarded to the County Trust Co., Katonah, as 3.10s, at 100.18, a basis of about 3.03%.

**Briarcliff Manor, N. Y.**

**Bond Sale**—The \$455,000 improvement bonds offered Oct. 10—v. 186, p. 1553—were awarded to Roosevelt & Cross, and Francis I. duPont & Co., jointly, as 3¾s, at 100.34, a basis of about 3.71%.

**Carroll, Kiantone, Poland, Busti and South Valley Central Sch. Dist. No. 1 (P. O. Jamestown), New York**

**Bond Offering**—Everett Seastrum, Jr., President of the Board of Education, will receive sealed bids at the office of Alton R. Erickson, Esq., 500 Wellman Bldg., 103 West Third St., Jamestown, until 3 p.m. (EST) on Oct. 30 for the purchase of \$580,000 school building bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Co., New York City, or at the Chautauqua National Bank, Jamestown. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**Corinth, Greenfield, Hadley and Day Central School District No. 1 (P. O. Corinth), N. Y.**

**Bond Sale**—The \$2,300,000 school building bonds offered Oct. 23—v. 186, p. 1786—were awarded to a group composed of Smith, Barney & Co., Goldman, Sachs & Co., J. C. Bradford Co., Bacon, Stevenson & Co., Kean, Taylor & Co., and Chas. King & Co., as 3.80s, at a price of 100.13, a basis of about 3.79%.

**Geneseo, Groveland, Sparta and West Sparta Central Sch. Dist. No. 1 (P. O. Geneseo), N. Y.**

**Bond Sale**—The \$70,000 school bonds offered Oct. 23—v. 186, p. 1786—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, jointly, as 3.30s, at 100.03, a basis of about 3.29%.

**Glens Falls City School District, New York**

**Bond Sale**—The \$1,073,000 school building bonds offered Oct. 22—v. 186, p. 1678—were awarded to a group composed of the Marine Trust Co. of Western New York, of Buffalo, Roosevelt & Cross, and Coffin & Burr, Inc., as 3½s, at 100.44, a basis of about 3.45%.

**Greenburgh (P. O. Elmsford), New York**

**Bond Offering**—Edward H. Innet, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 29 for the purchase of \$26,451.04 Worthington Terrace Improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1959 to 1966 inclusive. Principal and interest (F-A) payable at the County Trust Company, of White Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Guilderland, McKeownville Fire District (P. O. Albany), N. Y.**

**Bond Offering**—Thos. H. Parker, Fire District Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 30 for the purchase of \$20,000 fire department bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), N. Y.**

**Bond Sale**—The \$2,820,301 school building bonds offered Oct. 22—v. 186, p. 1786—were awarded to a group headed by the Chemical Corn Exchange Bank, New York City, and Spencer Trask & Co., as 4.10s, at 100.18, a basis of about 4.07%.

Other members of the group: Roosevelt & Cross, American Securities Corp., Stroud & Co., Tripp & Co., Bacon, Whipple & Co., Newburger, Loeb & Co., Park, Ryan, Inc., Folger, Nolan, Fleming-W. B. Hibbs & Co., and H. V. Sattley & Co.

**Henrietta, N. Y.**

**Bond Offering**—Don W. Cook, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 31 for the purchase of \$182,000 improvement bonds. Dated Oct. 1, 1957. Due on April 1 from 1958 to 1986 incl. Principal and interest (A-O) payable at the Geneseo Valley Union Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Huntington Central School District No. 6 (P. O. Greenlawn), N. Y.**

**Bond Offering**—Anita B. Renn, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 7 for the purchase of \$793,000 school bonds. Dated Oct. 1, 1957. Due on April 1 from 1959 to 1987 inclusive. Principal and interest (A-O) payable at the Bank of Huntington, in Greenlawn. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Lysander, Van Buren, and Clay Central School District No. 1 (P. O. Baldwinville), N. Y.**

**Bond Sale**—The \$711,000 school building bonds offered Oct. 10—v. 186, p. 1553—were awarded to Halsey, Stuart & Co. Inc., and George B. Gibbons & Co., Inc., jointly, as 3.60s, at 100.46, a basis of about 3.54%.

**Maine, Union, Nanticoke, Newark Valley and Owego Central School District No. 1 (P. O. Endwell), New York**

**Bond Offering**—Kenneth S. Kamp, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 7 for the purchase of \$1,620,000 school building bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at The Hanover Bank, New York City, or at the Endicott Trust Co., Endicott. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**New York City Housing Authority, New York**

**Note Sale**—The \$35,130,000 notes offered Oct. 22—v. 186, p. 1786—were awarded to a group composed of the Chemical Corn Exchange Bank, Chase Manhattan Bank, both of New York City, and C. J. Devine & Co., as follows:

\$19,950,000 notes sold at par and a premium of \$191, for \$7,500,000 at 2.91% interest; and \$12,400,000 at 2.97%.

15,180,000 notes at par and a premium of \$112, for \$7,500,000 at 2.91% interest; and \$7,680,000 at 2.97%.

**New York City Housing Authority, New York**

**Note Offering**—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EST) on Oct. 29 for the purchase of \$19,715,000 temporary loan notes (Issue CXLI). Dated Nov. 25, 1957. Due on June 23, 1958. Payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**New York City, N. Y.**

**Bond Offering Date**—Lawrence E. Gerosa, City Comptroller, will receive sealed bids until noon (EST) on Nov. 13 for the purchase of the \$36,500,000 bonds mentioned in v. 186, p. 1786. They will be dated Nov. 15, 1957 and mature on Nov. 15 from 1958 to 1972 inclusive.

**New York State Bridge Authority (P. O. Poughkeepsie), N. Y.**

**Revenues Higher**—Total traffic for the New York State Bridge Authority's four bridges increased during the third quarter of 1957 compared to the same period in 1956.

John S. Stillman, Chairman of the Authority, reported a vehicular traffic increase of 3.6% from 2,300,317 vehicles to 2,383,165, for the July 1 to Sept. 30 period. In the nine months of 1957, 5,807,162 vehicles crossed the bridges, compared to 5,452,754 in the 1956 period, an increase of 6.4%.

Net revenues before bond service in this year's third quarter were \$557,115, a decrease of 4.9% over the 1956 figure of \$585,792. In the nine-month period, net revenues were \$1,272,079, a decrease of 1.5% over the 1956 figure of \$1,291,676. Substantial non-recurring maintenance expenses in the third quarter, plus increased operating costs, account for the slight decrease in net revenues, Mr. Stillman said.

The Authority operates the Rip Van Winkle Bridge, Catskill; Mid-Hudson Bridge, Poughkeepsie; Bear Mountain Bridge, and the Kingston-Rhinecliff Bridge. The latter bridge was opened to traffic on Feb. 2, 1957.

Mr. Stillman also announced substantial completion of the administration and maintenance

buildings, and erection of the toll booths and canopy on the Kingston Bridge Plaza. Construction of the highway connection between Routes N. Y. 32 and U. S. 9W is progressing satisfactorily.

At the Rip Van Winkle Bridge, work is progressing on a new roadway from the East abutment of the bridge to Route U. S. 9. This approach is being built by the State Department of Public Works without expense to the Authority, except for nominal costs for new lighting.

Repainting of the Mid-Hudson Bridge should be completed this month, and construction of an additional toll booth and widening of the bridge plaza is expected to be completed by the end of November.

The Authority has retained Raymond & May Associates, of Hartsdale, N. Y., to review preliminary plans for the approaches to the proposed Newburgh-Beacon Bridge, Mr. Stillman announced.

**New York State Thruway Authority (P. O. Albany), N. Y.**

**Bond Offering**—Bids will be received until Nov. 19 for the purchase of \$50,000,000 State Guaranteed Thruway bonds, it is reported.

**Perry, Castile, Covington, Warsaw and Leicester Central School Dist. No. 1 (P. O. Perry), N. Y.**

**Bond Offering**—Sheldon W. Edwards, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 7 for the purchase of \$400,000 school building bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1967 inclusive. Principal and interest (M-S) payable at the First National City Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Pittsford, Perinton, Mendon, Henrietta, and Victor Central School District No. 1 (P. O. Pittsford), N. Y.**

**Bond Offering**—Morris W. Goskin, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 31 for the purchase of \$1,635,000 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Security Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Pleasantville, N. Y.**

**Bond Offering**—Frederick Tubman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 8 for the purchase of \$165,700 general improvement bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Principal and interest (M-N) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Salina and Clay Central Sch. Dist. No. 1 (P. O. Liverpool), N. Y.**

**Bond Sale**—The \$1,080,000 school building bonds offered Oct. 10—v. 186, p. 1553—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Blair & Co., Inc.; George B. Gibbons & Co., Inc.; Hornblower & Weeks, and B. J. Van Ingen & Co., Inc. as 3.70s, at 100.26, a basis of about 3.67%.

**Scarsdale Union Free Sch. Dist. No. 1 (P. O. Scarsdale), N. Y.**

**Bond Sale**—The \$330,000 school building bonds offered Oct. 22—v. 186, p. 1678—were awarded to John Nuveen & Co., as 3.40s, at 100.64, a basis of about 3.34%.

**Ulster and Saugerties, Mt. Marion-Ruby Fire District (P. O. Ruby), New York**

**Bond Offering**—John W. Mulholland, District Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Nov. 8 for the purchase of \$30,000 fire bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1967 inclusive. Principal

and interest (M-N) payable at the Saugerties National Bank & Trust Company, Saugerties. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Upper Nyack, N. Y.**

**Bond Sale**—The \$195,000 sewer system bonds offered Oct. 9—v. 186, p. 1553—were awarded to George B. Gibbons & Co., Inc., as 4.10s, at 100.31, a basis of about 4.07%.

**NORTH CAROLINA**

**High Point, N. C.**

**Bond Sale**—The \$2,000,000 bonds offered Oct. 22—v. 186, p. 1678—were awarded to a group composed of Wachovia Bank & Trust Co., of Winston-Salem; Merrill Lynch, Pierce, Fenner & Beane; Trust Company of Georgia, Atlanta; Andrews & Wells, Inc.; Anderson & Strudwick, and Folger, Nolan, Fleming-W. B. Hibbs & Co., as follows:

\$1,150,000 sanitary sewer bonds: \$420,000 6s, due on Nov. 1 from 1958 to 1964 inclusive; \$250,000 3¾s, due on Nov. 1 from 1965 to 1969 inclusive; \$420,000 3½s, due on Nov. 1 from 1970 to 1976 inclusive; and \$60,000 1s, due Nov. 1, 1977.

\$50,000 water bonds: \$250,000 6s, due on Nov. 1 from 1958 to 1964 inclusive; \$200,000 3¾s, due on Nov. 1 from 1965 to 1969 inclusive; \$350,000 3½s, due on Nov. 1 from 1970 to 1976 inclusive; and \$50,000 1s, due Nov. 1, 1977.

**Mount Airy, N. C.**

**Bond Sale**—The \$36,000 bonds offered Oct. 22—v. 186, p. 1786—were awarded to the Equitable Securities Corp., at a price of par, a net interest cost of about 3.18%, as follows:

\$15,000 jail bonds: \$7,000 3s, due on May 1 from 1959 to 1981 inclusive; and \$8,000 3¾s, due on May 1 from 1962 to 1965 inclusive.

21,000 street bonds: \$9,000 3s, due on May 1 from 1959 to 1961 inclusive; and \$12,000 3¾s, due on May 1 from 1962 to 1965 inclusive.

**NORTH DAKOTA**

**Bismarck, N. Dak.**

**Bond Offering**—Tom Baker, City Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 5 for the purchase of \$500,000 water and sewer utility revenue bonds. Dated Nov. 15, 1957. Due on July 1 from 1958 to 1977 inclusive. Callable as of July 1, 1972. Principal and interest payable at the City Treasurer's office, or at a banking institution in Chicago, Minneapolis, St. Paul, and Bismarck. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Davenport School District, N. Dak.**

**Bond Sale**—An issue of \$162,000 building bonds was sold to the State Land Department.

**OHIO**

**Euclid, Ohio**

**Bond Sale**—The various purpose bonds totaling \$1,720,000 offered Oct. 21—v. 186, p. 1553—were awarded to a group composed of McDonald & Co., Eastman Dillon, Union Securities & Co., Ohio Company, Provident Savings Bank & Trust Co., of Cincinnati, Doll & Ispording, Inc., and Weil, Roth & Irving Co., as 3¾s, at a price of 100.31, a basis of about 3.71%.

**Hamilton City School District (P. O. Hamilton), Ohio**

**Bond Offering**—Herman R. Bates, Clerk of Board of Education, will receive sealed bids until noon (EST) on Nov. 7 for the purchase of \$5,480,000 school building bonds. Dated Nov. 1, 1957. Due semi-annually on June and Dec. 1 from 1959 to 1980 inclusive. Principal and interest payable at the First National Bank

& Trust Company, of Hamilton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Lakewood, Ohio**

**Bond Sale**—An issue of \$125,400 3% street improvement bonds was sold to the City Treasury Investment Account. Dated Sept. 1, 1957. Due on Oct. 1 from 1959 to 1968 inclusive.

**Mayfield Heights, Ohio**

**Bond Offering**—Alice K. Supple, Director of Finance, will receive sealed bids until noon (EST) on Nov. 12 for the purchase of \$113,911.68 paving bonds. Dated Oct. 1, 1957. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland.

**Montgomery, Ohio**

**Bond Offering**—R. E. Stesch, Village Clerk, will receive sealed bids until noon (EST) on Nov. 2 for the purchase of \$197,740 sanitary sewer assessment bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the Silverton Bank, Silverton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Ohio Turnpike Commission (P. O. Berea), Ohio**

**Traffic Report**—Revenue from operation of the Ohio Turnpike during Sept. 1957 totaled \$2,170,922 of which \$236,498 was from restaurants operated by the Ohio Turnpike Commission, the Chairman of the Commission, James W. Shocknessy, reported. Total revenue from the turnpike for the first nine months of 1957 was \$15,805,976 which includes revenue from concessions and the net revenue from the Commission-operated restaurants. The nine-month revenue approximately equals the revenue from the turnpike for the entire year of 1956 which was \$15,350,966.

"The Commission experienced a particularly good revenue during the four-month vacation season from June to September, inclusive, of this year when the total revenue from the Ohio Turnpike was \$9,330,606," Shocknessy said. "Toll revenue from truck traffic on the turnpike has continued to increase and during each of August and September exceeded \$500,000."

Shocknessy called attention to a comment made by Dun & Bradstreet, Inc. of New York in the Sept. 30, 1957 issue of its publication "Traffic and Revenue Trends Major Vehicular Toll Facilities" as follows: "This facility (Ohio Turnpike) has become one of the strong turnpikes in recent months. August net of \$1,876,143 does not fully reflect earning capacity during the month, since a deduction from August income was made for an unrecurrent item: \$525,000 was so deducted in settlement of a law suit. Even so, the net available shows an unadjusted coverage of interest of 2.12 times and an adjusted ratio of 1.44."

**Pepper Pike, Ohio**

**Bond Offering**—Viola E. Radel, Village Clerk, will receive sealed bids until noon (EST) on Nov. 6 for the purchase of \$106,177.83 Heights Overlook Road Special Assessment bonds, as follows: \$74,630.72 paving bonds. Due on Dec. 1 from 1959 to 1968 inclusive.

31,547.16 water main bonds. Due on Dec. 1 from 1959 to 1968 inclusive.

Dated Nov. 1, 1957. Principal and interest (J-D) payable at the Village Clerk's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Princeton Local School District (P. O. Cincinnati), Ohio**

**Bond Sale**—The \$2,490,000 school building bonds offered Oct. 24—v. 186, p. 1679—were awarded to a group composed of Northern Trust Co., of Chicago; Baxter & Co.; W. E. Hutton & Co.; Merrill, Turben & Co.; Ball, Burge &

Kraus; Ginther & Co.; Prescott & Co.; Fox; Reusch & Co.; Pohl & Co., Inc.; Seasongood & Mayer; Ellis & Co., and Walter, Woody & Heimerdinger, as 4s, at 101.19, a basis of about 3.87%.

**Rittman, Ohio**

**Bond Sale**—The \$16,700 street improvement special assessment bonds offered Oct. 18—v. 186, p. 1678—were awarded to Fahey, Clark & Company.

**Saybrook Township (P. O. Ashtabula), Ohio**

**Bond Sale**—\$10,050 special assessment road improvement bonds offered Oct. 21—v. 186, p. 1678—were awarded to the Farmers National Bank & Trust Co., Ashtabula, as 4½s, at a price of 100.05, a basis of about 4.24%.

**Solon Local School District, Ohio**

**Bond Sale**—The \$750,000 school building bonds offered Oct. 23—v. 186, p. 1554—were awarded to a group composed of Braun, Bosworth & Co., Inc.; Ball, Burge & Kraus; Provident Savings Bank & Trust Co., Cincinnati; and Curtiss, House & Co., as 4½s, at a price of 100.58, a basis of about 4.18%.

**Trumbull County (P. O. Warren), Ohio**

**Bond Offering**—Joseph Burrows, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$33,000 Liberty Sewer District No. 6 water main bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1968 inclusive. Principal and interest (M-N) payable at the Union Savings & Trust Company, of Warren.

**Warren, Ohio**

**Bond Sale**—The \$117,334 incinerator plant improvement and special assessment street improvement bonds offered Oct. 21 were awarded to Ryan, Sutherland & Co.

**West Carrollton, Ohio**

**Bond Offering**—Robert Wilson, Village Clerk, will receive sealed bids until noon (EST) on Oct. 30 for the purchase of \$3,262.21 improvement special assessment bonds. Dated Oct. 15, 1957. Due on Dec. 15 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the Winters National Bank & Trust Company, of West Carrollton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Westerville, Ohio**

**Bond Sale**—The \$134,000 special assessment street improvement bonds offered Oct. 17—v. 186, p. 1679—were awarded to Sweney, Cartwright & Co., as 3½s, at a price of 100.43, a basis of about 3.41%.

**OKLAHOMA**

**Cleveland County Independent Sch. Dist. No. 29 (P. O. Norman), Okla.**

**Bond Sale**—The \$625,000 building and equipment bonds offered Oct. 7—v. 186, p. 1554—were awarded to a group composed of First National Bank & Trust Co., Oklahoma City; Security National Bank; First National Bank, and City National Bank, all of Norman; and Leo Oppenheim & Co., as 3½s, at 100.004, a basis of about 3.24%.

**Edmond, Okla.**

**Bond Sale**—The \$75,000 swimming pool construction and improvement bonds offered Oct. 21—v. 186, p. 1786—were awarded to the Citizens National Bank of Edmond.

**Muskogee County Indep. Sch. Dist. No. 5 (P. O. Muskogee), Okla.**

**Bond Offering**—Roy H. Fisher, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 30 for the purchase of \$57,500 building bonds. Due from 1960 to 1966 inclusive.

**Okemah, Okla.**

**Bond Offering**—Clarice Smith, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct.

28 for the purchase of \$50,000 water works bonds. Due from 1959 to 1968 inclusive.

**OREGON**

**St. Helens, Ore.**

**Bond Offering**—Richard E. Singleton, City Recorder, will receive sealed bids until 11 a.m. (PST) on Nov. 5 for the purchase of \$300,000 sewer bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Dec. 1, 1967. Principal and interest payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Washington County School District No. 95 (P. O. 5225 S. W. Schols Ferry Road, Portland), Oregon**

**Bond Offering**—Shirley M. Richards, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 4 for the purchase of \$75,000 building bonds. Dated Nov. 1, 1957. Due on Feb. 1 from 1959 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Allentown School District, Pa.**

**Bond Sale**—The \$1,500,000 general obligation improvement bonds offered Oct. 23—v. 186, p. 1787—were awarded to a group composed of First Boston Corp.,

Schmidt, Poole, Roberts & Parke, and A. Webster Dougherty & Co., at a price of par, a net interest cost of about 3.16%, as follows:

\$420,000 4½s. Due on Nov. 1 from 1958 to 1964 inclusive.  
660,000 3s. Due on Nov. 1 from 1965 to 1975 inclusive.  
420,000 3½s. Due on Nov. 1 from 1976 to 1982 inclusive.

**Bradford, Pa.**

**Bond Sale**—The \$650,000 general obligation improvement bonds offered Oct. 23—v. 186, p. 1679—were awarded to a group composed of Blair & Co., Inc.; Bache & Co., and Hulme, Applegate & Humphrey, Inc., as 3½s, at a price of 100.03, a basis of about 3.24%.

**Chester School District, Pa.**

**Bond Sale**—The \$950,000 general obligation improvement bonds offered Oct. 22—v. 186, p. 1679—were awarded to a group composed of the Philadelphia National Bank, Philadelphia; Kidder, Peabody & Co.; and A. E. Masten & Co., at 100.05, a net interest cost of about 3.43%, as follows:

\$160,000 6s. Due on Nov. 1 from 1958 to 1961 inclusive.  
400,000 3½s. Due on Nov. 1 from 1962 to 1971 inclusive.  
390,000 3.40s. Due on Nov. 1 from 1972 to 1982 inclusive.

**Clinton County (P. O. Lock Haven), Pa.**

**Bond Sale**—The \$75,000 general obligation improvement bonds of-

please  
care...



Only you can dry  
the tears of hunger . . .  
The U.S. Government has  
given CARE precious  
stocks of farm abundance . . .  
Every \$1 you give enables CARE  
to deliver a big Food Crusade  
package to a needy family  
overseas. . . And your name and  
address go with each package, to  
tell hungry children and their  
parents that you, and our country  
are their friends . . .

**\$1** sends 22 lbs.  
of food to the  
world's hungry.

Join the  
**CARE**  
Food  
Crusade

**CARE**, 660 First Ave., New York 16, N. Y.

Enclosed find \$..... for Food Crusade packages  
to be delivered in my name, wherever most needed.

YOUR NAME .....

ADDRESS .....

CITY..... ZONE..... STATE.....

Note: Contributions are Income-Tax Deductible

ferred Oct. 22—v. 186, p. 1554—were awarded to the Lock Haven Trust Co., Lock Haven, as 4s.

**Clinton County Institution District (P. O. Lock Haven), Pa.**

**Bond Sale**—The \$150,000 general obligation improvement bonds offered Oct. 22—v. 186, p. 1554—were awarded to the Lock Haven Trust Co., Lock Haven, as 4½s.

**Dickson City, Pa.**

**Bond Sale**—The \$55,000 general obligation improvement and refunding bonds offered Oct. 9—v. 186, p. 1427—were awarded to First National Bank of Dickson City, as 5½s.

**Manorville, Pa.**

**Bond Offering**—Bids will be received until 8 p.m. (EST) on Nov. 5 for the purchase of \$5,000 general obligation bonds, it is reported.

**Pennsylvania (Commonwealth of)**

**Note Sale**—The \$33,000,000 tax anticipation notes offered Oct. 24—v. 186, p. 1679—were awarded to a syndicate headed by the Philadelphia National Bank, Philadelphia, as 3s, at par plus a premium of \$3,784.21.

Other members of the syndicate: Mellon National Bank, of Pittsburgh; First National City Bank, of New York; Continental Illinois National Bank, of Chicago; Bankers Trust Co.; Chemical Corn Exchange Bank, both of New York; First National Bank, of Chicago; The Hanover Bank, of New York; National Bank of Detroit; First Pennsylvania Banking and Trust Company, of Philadelphia; Cleveland Trust Co., of Cleveland; Fidelity-Philadelphia Trust Co.; Girard Trust Corn Exchange Bank, both of Philadelphia.

J. P. Morgan & Co., Inc.; Northern Trust Co., of Chicago; Peoples First National Bank & Trust Co., of Pittsburgh; Mercantile Trust Company, of St. Louis; National City Bank, of Cleveland; Harrisburg Trust Company, of Harrisburg, and the Central-Penn National Bank, of Philadelphia.

**RHODE ISLAND**

**Pawtucket, R. I.**

**Bond Sale**—The \$610,000 various purposes bonds offered Oct. 9—v. 186, p. 1427—were awarded to a group composed of G. H. Walker & Co.; Goodbody & Co.; Provident Savings Bank & Trust Co., Cincinnati; and Seasingood & Mayer, as 4½s, at 100.15, a basis of about 4.47%.

offered Sept. 26—v. 186, p. 1207—were awarded to a group composed of A. C. Allyn & Co., Inc., Ira Haupt & Co., B. J. Van Ingen & Co., and Barcus, Kindred & Co., as follows:

\$290,000 5¼s. Due on Nov. 1 from 1958 to 1964 incl.  
425,000 5½s. Due on Nov. 1 from 1965 to 1972 incl.  
1,050,000 5¾s. Due on Nov. 1 from 1973 to 1987 incl.  
635,000 6s. Due on Nov. 1 from 1988 to 1993 incl.

**DIVIDEND NOTICE:**



**AMERICAN METER COMPANY**  
INCORPORATED

*dividend notice*

The Board of Directors, on October 21, 1957, declared a quarterly dividend of fifty cents (\$0.50) per share on the capital stock of the company, payable December 13, 1957, to stockholders of record at the close of business November 29, 1957.

W. B. ASHBY, Secretary  
13500 Philmont Ave., Phila. 16, Pa.

**Knoxville, Tenn.**

**Bond Offering**—J. W. Dance, Mayor, will receive sealed bids until noon (EST) on Nov. 5 for the purchase of \$1,015,000 bonds, as follows:

\$700,000 Riverfront - Willow St. improvement bonds, Series C. Dated July 1, 1957. Due on July 1 from 1962 to 1977 inclusive. Interest J-J. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. Bonds callable as of July 1, 1967.

250,000 Riverfront - Willow St. improvement bonds, Series D. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1971 inclusive. Interest M-S. Legal opinion as noted in preceding item. Bonds callable as of July 1, 1967.

65,000 municipal airport bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1962 inclusive. Interest J-J. Legality approved by Wood, King & Dawson, of New York City.

Principal and interest on all of the issues payable at the Chase Manhattan Bank, New York City.

**Martin, Tenn.**

**Bond Offering**—Max Burchard, City Recorder, will receive oral bids at 7:30 p.m. (CST) on Nov. 7 for the purchase of \$300,000 water and sewer revenue and tax bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1971 incl. Callable as of Nov. 1, 1967. Principal and interest (M-N) payable at the Union Planters National Bank of Memphis. Legality approved by Chapman & Cutler, of Chicago.

**Putnam County (P. O. Cookeville), Tennessee**

**Bond Sale**—An issue of \$100,000 building construction bonds was sold to the First National Bank of Memphis, as 4½s.

**TEXAS**

**Bexar County Road District No. 1 (P. O. San Antonio), Tex.**

**Bond Offering**—Jack B. Crosby, County Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 6 for the purchase of \$300,000 road bonds. Dated Nov. 15, 1957. Due on June 15 from 1959 to 1974 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Dobbins & Howard, of San Antonio.

**Bowie County Road District No. 1 (P. O. Boston), Tex.**

**Bond Sale**—An issue of \$1,000,000 unlimited tax road bonds was sold to Rauscher, Pierce & Co., as follows:

\$718,000 4½s. Due on Nov. 1 from 1958 to 1982 inclusive.  
282,000 4¼s. Due on Nov. 1 from 1983 to 1987 inclusive.

The bonds are dated Nov. 1, 1957 and are callable as of Nov. 1, 1972. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Carrollton Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$50,000 school improvement bonds was sold to the Texas Bank & Trust Co., and First Southwest Co., jointly.

**Laredo Independent School District, Texas**

**Bond Offering**—Secretary T. W. Browne announces that the Board of Education will receive sealed bids until 3 p.m. (CST) on Oct. 31 for the purchase of \$3,525,000 schoolhouse bonds. Dated Dec. 1, 1957. Due on Dec. 1 from 1958 to 1976 incl. Principal and interest (J-D) payable at the Texas Bank & Trust Company, of Dallas, or at the Chase Manhattan Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Everman Indep. School District, Texas**

**Bond Sale**—An issue of \$30,000 schoolhouse bonds was sold to the

State Board of Education, as 4½s. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1980 inclusive. Bonds due in 1973 and thereafter are callable as of Sept. 1, 1972. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Laredo Independent School District, Texas**

**Bond Sale**—An issue of \$1,500,000 schoolhouse bonds was sold to the State Board of Education, as follows:

\$400,000 5s. Due on Dec. 15 from 1957 to 1968 inclusive.  
455,000 4¼s. Due on Dec. 15 from 1969 to 1977 inclusive.  
645,000 4½s. Due on Dec. 15 from 1978 to 1986 inclusive.

Dated Nov. 1, 1957. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Lubbock County Water Control and Improvement District No. 1 (P. O. Lubbock), Tex.**

**Bond Sale**—An issue of \$600,000 unlimited tax bonds was sold to a group composed of R. J. Edwards, Inc.; First Southwest Co., and Rauscher, Pierce & Co., as 4s. Dated Nov. 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Principal and interest (M-N) payable at the Republic National Bank in Dallas, or at the Lubbock National Bank, Lubbock. Legality approved by Gibson, Spence & Gibson, of Austin.

**McKinney Indep. Sch. Dist., Texas**

**Bond Offering**—Fred McKinney, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Nov. 4 for the purchase of \$1,080,000 schoolhouse unlimited tax bonds. Dated Nov. 1, 1957. Due on May 1 from 1958 to 1990 inclusive. Bonds due in 1978 and thereafter are callable as of May 1, 1977. Principal and interest (M-N) payable at a Dallas bank designated by the purchaser. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Travis County (P. O. Austin), Tex.**

**Bond Offering**—Tom E. Johnson, County Judge, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$900,000 permanent improvement bonds. Dated Nov. 1, 1957. Due on Jan. 1 from 1959 to 1976 inclusive. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

**Upton County (P. O. Rankin), Tex.**

**Bond Sale**—An issue of \$225,000 courthouse and jail bonds was sold to R. K. Dunbar & Co., as follows:

\$30,000 3¾s. Due on April 15 from 1960 to 1962 inclusive.  
50,000 4s. Due on April 15 from 1963 to 1967 inclusive.  
145,000 4¼s. Due on April 15 from 1968 to 1972 inclusive.

Dated Oct. 15, 1957. Callable on or after April 15, 1967. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Wallis Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$50,000 schoolhouse bonds was sold to the State Board of Education, as 4½s. Dated Oct. 15, 1957. Due on Oct. 15 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of Oct. 15, 1967. Interest A-O.

**UTAH**

**Salt Lake City Suburban Sanitary District No. 2, Utah**

**Bond Sale**—The \$175,000 sanitary sewer bonds offered Oct. 18—v. 186, p. 1555—were awarded to a group composed of Lauren W. Gibbs, Juran & Moody, Inc., and Barcus, Kindred & Company.

**Salt Lake County, Granger-Hunter Improvement District (P. O. Salt Lake City), Utah**

**Bond Sale**—The \$1,500,000 water and sewer revenue bonds offered Oct. 22—v. 186, p. 1679—were awarded to Edward L. Bur-

ton & Co., and Dwinnell, Harkness & Hill, jointly, as 5s, at a price of 98.26, a basis of about 5.08%.

**VIRGINIA**

**Augusta County, South River Sanitary District (P. O. Staunton), Va.**

**Bonds Not Sold**—The one bid received, naming a 5¼% rate, was rejected at the offering on Oct. 23 of \$485,000 enlargement, expansion and improvement bonds.—v. 186, p. 1689.

**Fairfax County (P. O. Fairfax), Virginia**

**Bond Offering**—W. Clement Jacobs, County Clerk, will receive sealed bids until noon (EST) on Nov. 6 for the purchase of \$5,500,000 school bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1983 inclusive. Principal and interest (M-S) payable at the National Bank of Fairfax; First and Merchants National Bank, Richmond; or at the Chase Manhattan Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City. (Bids for a \$4,000,000 issue were rejected at the June 26 offering.)

**WASHINGTON**

**Ilwaco, Wash.**

**Bond Sale**—An issue of \$155,000 water and sewer revenue bonds was sold to McLean & Co., of Tacoma, as 5¼s. Dated Sept. 1, 1957. Due on Sept. 1 from 1962 to 1987 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz of Seattle.

**King County Road Improvement Districts (P. O. Seattle), Wash.**

**Bond Sale**—The \$77,000 bonds offered Oct. 21—v. 186, p. 1555—were awarded to Grande & Co., as 5s, at 100.23.

**Olympia, Wash.**

**Bond Sale**—An issue of \$355,000 5% street paving bonds was sold to Southwick-Campbell & Co., Inc.

**WISCONSIN**

**Milwaukee, Wis.**

**Bond Sale**—The \$5,500,000 school bonds offered Oct. 22—v. 186, p. 1680—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; Philadelphia National Bank, Philadelphia; Blair & Co.; Hornblower & Weeks; Baxter & Co.; Auchincloss, Parker & Redpath; Freeman & Co.; J. Barth & Co., and Raffensperger, Hughes & Co., at a price of 100.0036, a net interest cost of about 3.128%, as follows:

\$1,375,000 3½s. Due on Nov. 1 from 1958 to 1962 inclusive.  
4,125,000 3.10s. Due on Nov. 1 from 1963 to 1977 inclusive.

**Monona (Village), and Blooming Grove (Town) Union High School District (P. O. Madison), Wis.**

**Bond Sale**—The \$600,000 school bonds offered Sept. 11—v. 186, p. 892—were awarded to the Channer Securities Co.

**Randall (Town) and Twin Lakes (Village) Joint School District No. 1 (P. O. Genoa City), Wis.**

**Bond Offering**—Mrs. Irene Kimball, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 31 for the purchase of \$279,000 school bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1959 to 1977 inclusive. Principal and interest (M-N) payable at a bank to be agreed upon by the District and the purchaser, or at the Silver Lake State Bank, Silver Lake, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

**Note**—All bids received for the foregoing bonds when originally offered on Sept. 4—v. 186, p. 1428—were rejected.

**CANADA**

**BRITISH COLUMBIA**

**British Columbia (Province of) Registers \$35 Million Debentures With SEC**—The Honorable W. A. C. Bennett, Premier and Minister of Finance of the Province, announced on Oct. 25 the filing of a registration statement with the Securities and Exchange Commission covering \$30,000,000 sinking fund debentures due 1987 of the Pacific Great Eastern Railway Company, an instrumentality of the Province.

The issue is to be guaranteed unconditionally by endorsement as to the payment of principal and interest by the Province of British Columbia. The debentures will have a sinking fund calculated to retire the entire issue by maturity and will be non-callable other than for the sinking fund for 15 years. Principal and interest will be payable in U. S. dollars.

It is expected that the public offering of the debentures will be made sometime next month by a nationwide group of investment firms managed jointly by Morgan Stanley & Co.; Harris & Partners, Inc. and Burns Bros. & Denton, Inc.

The Pacific Great Eastern Railway, which operates from North Vancouver to Prince George, will use the proceeds for the repayment of outstanding bank loans incurred in part in connection with the construction of extensions from Prince George north to Dawson Creek and Fort St. John in the Peace River area. The last public sale in the United States of Province of British Columbia obligations was in April of this year when two instrumentalities of the Province sold a total of \$45,000,000 debentures unconditionally guaranteed by the Province.

**NEW BRUNSWICK**

**Fredericton, N. B.**

**Bond Sale**—An issue of \$400,000 5½% public works bonds was sold to a group composed of Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co., Ltd., Gairdner & Co., Ltd., Greenshields & Co., Ltd., Cochran, Murry & Co., Ltd., and Winslow & Winslow, Ltd., at a price of 98.12. Due in 21 years.

**ONTARIO**

**Barrie, Ontario**

**Bond Sale**—An issue of \$455,538 improvement bonds was sold to Bell, Gouinlock & Co., Ltd., and the Dominion Securities Corp., Ltd., jointly, as 5¾s, at a price of 98.08. Due on Nov. 1 from 1958 to 1977 inclusive. Interest M-N.

**London, Ontario**

**Bond Sale**—An issue of \$2,208,440 improvement bonds was purchased privately by the Midland Securities Corp., Ltd., as 6s. Due on Sept. 30 from 1958 to 1977 inclusive. Interest M-S.

**Tibury North, Ontario**

**Bond Sale**—An issue of \$188,736 improvement bonds was sold to J. L. Graham & Co., Ltd., as 5½s. Due on Oct. 1 from 1958 to 1977 inclusive. Interest A-O.

**QUEBEC**

**Arvida Catholic Sch. Commission, Quebec**

**Bond Sale**—An issue of \$325,000 building bonds was sold to a group composed of A. E. Ames & Co., Ltd., Royal Bank of Canada, and Geoffrion, Robert & Gelinas, Inc., at a price of 93.34, a net interest cost of about 5.94%, as follows:

\$125,000 5½s. Due on Nov. 1 from 1958 to 1967 inclusive.  
200,000 5s. Due on Nov. 1 from 1968 to 1977 inclusive.

Dated Nov. 1, 1957. Int. M-N.

**Deschambault, Que.**

**Debenture Sale**—An issue of \$32,000 village debentures was sold to Grenier, Ruel & Cie., Inc., as 5½s, at a price of 98.72, a basis of about 5.69%. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1972 inclusive. Interest A-O.