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

Admiral Corp.—New Color TV Line Introduced— This corporation's re-entry into the color TV market after a two year hiatus was marked by the introduction on Aug. 25 of five new 21-inch color television receivers with suggested retail prices beginning at \$595.

Aero Mayflower Transit Co., Inc.—Expansion— The distinction of becoming the first American long-distance moving organization to begin handling household shipments between the United States and Turkey has been granted to this company, it was announced by Maurice Cameron, Manager of International Division.

Military Sea Transport Service will be utilized for the transport of household goods, with Mayflower handling the stateside portion of the move and American Express processing the shipments in and out of Turkey.

Aerojet-General Corp.—Receives Army Contract— The U. S. Army Signal Corps recently awarded a \$4,900,000 contract to this corporation for surveillance drone systems.

Aerojet May Play Role in British Space Plans— Solid fuel rocket motors produced by Aerojet may help in satellite launching attempts to be made by the British, it was announced on Aug. 31 by this corporation.

The British Government has announced that it plans to use American missile hardware to place several "home-made" satellites in orbit within the next three or four years.

The Scout is a low cost solid fuel vehicle capable of placing a 150-pound payload in a 300 nautical mile orbit.

Aerojet also holds a \$235,000 backup contract to produce six Aerojet Jr. solid fuel motors for the second stage of the Scout.

Aerona Manufacturing Corp.—Files Suit— This corporation late in August filed suit against Lockheed Aircraft Corp., Los Angeles, Calif., and Marietta, Ga., in the U. S. District Court at Cleveland, Ohio, claiming \$350,000 in damages.

New Division Formed— Formalization of an Aerospace Division located in Baltimore, Md., by this corporation was announced on Aug. 27 by John A. Lawler, President.

Akron, Canton & Youngstown RR.—Earnings— Period End, July 31— 1959—Month—1958 1959—7 Mos.—1958

Aetna Life Insurance Co.—Plans Stock Split, etc.— The directors on Aug. 28 voted to recommend to stockholders a two-for-one stock split and a 3 3/4% stock dividend.

American Biltrite Rubber Co., Inc.—Sets Records— For the first six months of 1959, Maurice J. Bernstein, President, announced, earnings, after taxes, rose 37% to \$1,663,225 or \$1.22 per share, compared with the similar period last year when earnings were \$1,213,598 or 92 cents per share.

American Can Co.—Adds Ninth Coil Center— The ninth unit in the company's national network of coil processing centers is being installed in its Halethorpe, Md. plant, Robert B. Thompson, Vice-President in charge of manufacturing for the company's Canco division, reported on Aug. 25.

American Distilling Co.—New Director Elected— Russell J. Miedel, President of Hunt Foods & Industries, Inc., Hayward, Calif., on Aug. 26 was elected to the board of directors.

American Greetings Corp.—Registers With SEC— This corporation, located at 1300 W. 78th Street, Cleveland, Ohio, on Aug. 28 filed a registration statement with the SEC covering \$5,000,000 of 20-year convertible subordinated debentures due Oct. 1, 1979, to be offered for public sale through an underwriting group headed by Goldman, Sachs & Co. and McDonald & Co.

American Hospital Supply Corp.—New Catalog— The pace of new-product development for hospitals was revealed statistically on Aug. 26 by this corporation with the publication of its new general catalog.

American Investors Corp.—Three New Directors— Three new directors have been elected. They are: John Brown Cook, President, Chief Executive Officer and a director of the Reliable Electric Co., Chicago, Ill.; the Whitney-Blake Co., New Haven, Conn.; and Kollid Kords, Inc., also of New Haven. He is also a director of the Michigan Avenue National Bank, of Chicago, Ill., and a director of the Union and New Haven Trust Co., of New Haven, Conn.

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 13 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

quarterly dividends of 35 cents per share commencing Jan. 1, 1960 and no extra dividend on Jan. 1, 1960. Approval of the stock split and stock dividend recommendations will be sought at a special meeting of stockholders to be held in October.

Alabama Great Southern RR.—Earnings— Period End, July 31— 1959—Month—1958 1959—7 Mos.—1958 Railway oper. revenue 1,345,809 \$955,941 \$9,953,397 \$8,686,494 Railway oper. expenses 1,218,240 1,256,740 8,590,867 8,193,078 Net rev. from ry. ops. \$128,569 \$*300,799 \$1,362,530 \$493,416 Net ry. oper. income 19,740 \$*433,048 418,589 \$*304,149 *Deficit.—V. 190, p. 561.

Alabama, Tennessee & Northern RR.—Earnings— Period End, July 31— 1959—Month—1958 1959—7 Mos.—1958 Railway oper. revenue 289,226 \$243,400 \$2,058,851 \$1,726,376 Railway oper. expenses 163,162 151,576 1,067,201 1,197,538 Net rev. from ry. ops. \$126,064 \$91,824 \$991,650 \$528,833 Net ry. oper. income 18,143 37,456 182,653 63,399 —V. 190, p. 561.

Sales for the six months period of 1959 reached \$36,825,857 as against last year's six months sales of \$28,573,166. This was an increase of 28.8%.—V. 190, p. 665.

The new Baltimore area center will produce can making sheets from coils of tin plate and is scheduled for operation by Dec. 1, he said. It will supply scrolled sheets, which are used to fabricate ends for metal containers, to seven Canco plants on the Eastern seaboard.—V. 190, p. 865.

The company is engaged in the design, manufacture and sale of greeting cards and gift wrappings. Net proceeds of the debenture sale will be added to its general funds and will be available for general corporate purposes. A portion thereof will be used to retire short-term loans incurred for working capital purposes. It is expected that the balance will be used principally to augment working capital although a part may be used for other purposes if deemed advisable.—V. 182, p. 2461.

Research in the supply and equipment field was cited as a hedge against spiraling costs of patient care, which are pushed higher at the rate of more than 5% a year by rising wage scales and the dramatic but expensive advances of medicine. The tempo of research is quickening, according to Foster G. McGaw, Chairman of the company which sells to more than 95% of the nation's hospitals. More than one-third of the 15,000 items in the new 825-page catalog have been developed within the past five years, Mr. McGaw said, and a price study shows there are equal or lower prices in about one out of four product groupings.—V. 190, p. 665.

W. J. McAnelly, is President and a director of the Houston Bank for Cooperatives in the Texas City. Prior to assuming his present post in 1956, he was President of the Federal Intermediate Credit Bank of Houston. He is also a director of American Investors Life Insurance Co. of Houston and general agent of the Farm Credit Banks of Houston.

Charles H. Alberding, is Board Chairman, President and Chief Executive Officer of Alsonett Hotels, the nation's largest group of independently-owned hotels. He is also at present President and a director of the Harmony Oil Corp., President and a director of Petroleum Specialties, Inc., and a director of the American Oil Corp. of Oklahoma.

Frank Poole, of Nashville, Tenn., has been elected Chairman of the Investment Committee of American Investors Corp. and American Investment Life Insurance Co., both of Nashville; American Investment Life Insurance Co. of Maryland, Baltimore, Md., and American Investment Life Insurance Co. of South Carolina, Columbia, S. C. Mr. Poole was elevated to the new post after resigning as president of American Investors Corporation.

A former investment banker, Mr. Poole is a director of all the American Investors Group main subsidiaries as well as the parent firm and is a member of the executive committee of American Investors Corp. and the three American Investment Life firms. Mr. Poole was also elected Financial Vice-President of American Investors Corp. by the firm's board of directors.

In addition, Allen J. Lefferdink of Denver and Boulder, Colo., has been elected to the board of directors of American Investors Corp. He is Board Chairman and President of Colorado Credit Life Insurance Co., Colorado Insurance Co., Allied National Insurance Co., and Equity General Insurance Co., all of Boulder, Colo. They comprise the "Colorado Insurance Group" and respectively handle credit life, fire and allied, and casualty insurance. The latter, Equity General, is a re-insurance company. The Colorado group now has over \$190 million insurance in force and has 2,500 agents in 21 States and territories. He is also Chairman of the Board of Nebraska National Life Insurance Company, of Lincoln, Nebraska, as well as Chairman and President of Denver Acceptance Corp., Denver, Colo., and Boulder Acceptance Corp. and Allied Colorado Enterprises, both of Boulder, Colo.

Mr. Lefferdink is also either Chairman and/or President of the International Life Insurance Co. of the Americas, San Juan, Puerto Rico; the First Bank of Brighton, Brighton, Colo.; the Boulder Industrial Bank and the Commonwealth Industrial Bank, both of Boulder, Colo.; the Byers State Bank, Byers, Colo.; Guardian Savings and Loan Association, Denver, Colo.; Mount in Savings and Loan Association, Boulder, Colo.; and a member of other allied financial companies.—V. 190, p. 865.

The company announced on Aug. 31 that it plans to file a letter of notification with the SEC covering 100,000 shares of common stock (par \$1), to be offered at \$3 per share. The company is in the correspondence school business, featuring courses in jet and gas-turbine engines, and plans to use the proceeds from the sale of the stock to introduce new courses of study, as well as to expand their sales force, and establish resident study schools. The offering is expected to take place in mid-October, pursuant to the naming of a New York underwriter in early October. The company's office is located at 1609 Kalamazoo St., Lansing, Mich.

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American Machine & Foundry Co.—Pinspotter Shipments Set Record—Backlog Remains High—

Shipments of this company's Automatic Pinspotters exceeded 2,500 in August to set a new record for any month since the company began producing the machines in August, 1952. Morehead Patterson, Board Chairman, announced on Sept. 1, August, 1959, was the last record month when more than 2,000 were shipped.

The company now has on lease more than 62,000 of these machines which automatically set the pins and return the ball in tenpin bowling. Of this total, 47,000 are in operation.

"Our backlog remains in excess of 15,000 Pinspotters," Mr. Patterson pointed out, "and all indications are that business will continue to expand." Backlog at this time last year amounted to about 6,000 machines, he added.—V. 190, p. 765.

American Machine & Metals, Inc.—Secondary Offering—A secondary offering of 14,600 shares of capital stock (no par) was made on Sept. 3 by The First Boston Corp. at \$49 per share, with a dealer's concession of \$1.25 per share. This offering is being continued.—V. 189, p. 2669.

American Metal Climax, Inc.—Union Contract—A two-year contract between Local 837, International Union of Mine, Mill and Smelter Workers and United States Metals Refining Co., a subsidiary of American Metal Climax, Inc., on Aug. 26, 1959, and ratified at a meeting of the Local membership on Aug. 27, will assure continuing operation of the company's Carteret, N. J. smelter and refinery through June 30, 1961.

Settlement included a general wage increase of 7 cents per hour retroactive to July 1, 1959, and a further 7 cents increase to become effective July 1, 1960.—V. 187, p. 2437.

American Seating Co.—Appoints Large Distributor—This company on Aug. 7 announced the appointment of American Hospital Supply Corp., Evanston, Ill., as distributor of its furniture to the hospital market.

The leading organization of its type in the world, American Hospital Supply, through their international network of 10 regional offices and three overseas subsidiaries, will handle all American Seating products for hospital use. Included in the line to be sold by the firm's 129 hospital sales representatives, are tables, folding chairs and special furniture for classrooms, auditoriums, waiting-rooms, clinics, nurse stations, multi-purpose areas and amphitheatres.

Making the announcement, Mr. J. J. Thompson, American Seating Vice-President and General Sales Manager, said the parallel interests of the two firms in supplying quality products to the hospitals of the world was a favorable factor in awarding the franchise.—V. 189, p. 2442.

American Viscose Corp.—Affiliate's Unit on Stream—A new 20 million pound-per-year unit for producing Avisun polypropylene has gone on-stream here, it was announced on Aug. 28 by Chalmers G. Kirkbride, President of Avisun Corp.

The new commercial unit, which is a converted polyethylene line of the Koppers Co., Inc., Port Reading, N. J., is operated by Koppers personnel under the technical direction of Avisun, which is leasing the facilities from Koppers.

Avisun, an equally owned affiliate of American Viscose Corp. and the Oil Co., was formed in February of this year to manufacture and market polypropylene polymer, film and fiber.

Initially Avisun offers two commercial grades of polypropylene; a general purpose grade for injection molders and one for extrusion of monofilaments and fibers.—V. 190, p. 354.

Amoco Chemicals Corp.—To Build New Plant—Construction will be started immediately on a semi-commercial plant to produce multi-million pound quantities of trimellitic anhydride, George A. Harrington, General Manager of Development, announced on Aug. 12. "This is the first stage in Amoco's plans for full scale commercialization of trimellitic anhydride," he explained.

Amoco Chemicals first introduced trimellitic anhydride in development quantities less than a year ago. Its rapid progress from development toward commercialization is a tribute to the unique advantages this chemical offers to protective coatings, plastics, and adhesive manufacturers," Mr. Harrington stated. "The unusual reactivity offered by the presence of both an anhydride and a free acid group in the chemical structure enables the chemist to make products which cannot be duplicated with currently available materials.

"The multi-million pound unit which will be built at a company-owned site south of Joliet, Ill., is expected to be on stream by mid-1960," Dr. Harrington said. "This new unit will enable us to supply our customers' requirements of trimellitic anhydride which is currently being allocated."—V. 190, p. 253.

Anchor Serum Co.—Announces New Building—Ground breaking for a new pharmaceutical production center for the Research Laboratories, Inc., division of Anchor Serum Co., took place on Aug. 6. According to the announcement by True Davis, President of Anchor, the new \$600,000 structure will occupy 62,000 square feet of floor space. Location of the new laboratory is on Research's 60-acre experimental farm in St. Joseph, Mo.

It is expected the laboratory will be ready for initial production runs on Feb. 1, 1960. Research Laboratories' present line of 110 pharmaceuticals for pets and livestock, plus several undisclosed new products, will be produced in the new facility.—V. 190, p. 458.

Anderson Electronics Inc., Altoona, Pa. — Files With Securities and Exchange Commission—The corporation on Aug. 24 filed a letter of notification with the SEC covering 180,000 shares of class A non-voting stock and 20,000 shares of voting common stock, the latter to be offered to purchasers at ratio of one share of common for each 20 shares of class A stock purchased. The shares are both priced at \$1 each. No underwriting is involved.

The proceeds are to be used for general corporate purposes.

Anglo Murmont Mining Corp., Ltd.—Registers With Securities and Exchange Commission—This limited corporation, located in the Masonic Temple, Prince Albert, Saskatchewan, Canada, filed a registration statement with the SEC on Sept. 1, 1959, covering 250,000 shares of common stock, to be offered for public sale at an initial offering price of 40c per share. No underwriting is involved, the offering to be made by a sales staff employed by the company and the amount of commission not to exceed 2 1/2% of the issue price.

The company is newly organized and its business is said to be of a speculative nature. It intends to explore, develop and exploit commercially the mineral deposits and ores which may be found on claims in which it has an interest. The company owns two groups of claims in northeastern Saskatchewan and a 20% interest in a group of claims to be explored and developed by the Newmont Mining Corp. of Canada Ltd. in northwestern Saskatchewan. In addition to the said 20% interest, the latter group of claims is owned 20% by Cree Mining Corp., Ltd., 10% by Pan American Sulphur Co. and 50% by Newmont Mining. Of the estimated \$82,500 net proceeds of the proposed stock sale, \$53,300 is the estimated expense of contracting exploration and development work on one of the properties and \$11,675 on the second group of properties; about \$9,700 is to be used for "supervision by company and transportation of company field personnel;" and the balance will be added to general funds for working capital.

The prospectus lists Ken R. Burns of Regina as President. As of May 7, 1959, there were 319,903 shares outstanding, of which 69,803 had been issued for cash payments totaling net proceeds of \$10,477.37 and 750,000 had been issued to Maurice Murtack in consideration of his transfer to the company of its three sets of properties. Murtack is listed as a director and Secretary of the company.

Appalachian National Life Insurance Co.—Common Stock Offered—Mention was made in our Aug. 31 issue of the public offering of 806,667 shares of common stock (par \$1) which was made at \$3 per share on Aug. 20 by

Abbott, Procter & Paine, of Richmond, Va.; Cumberland Securities Corp.; Davidson & Co., Inc., and Investment Corp. of Fidelity. The offering is being made on a best-efforts basis. This stock will not be sold to New York State residents. Additional details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,500,000 shs.	*840,000 shs.

*An additional 160,000 shares have been reserved for stock options. As stock options are exercised, the number of shares outstanding will increase, but will not exceed 1,000,000 shares. For further details, see V. 190, p. 365.

Arizona Aviation & Missile Corp.—Stock Suspension Made Permanent by SEC—

The SEC on Sept. 1 announced a decision permanently suspending a Regulation A exemption from registration under the Securities Act with respect to a public offering of stock by this corporation located in Phoenix, Ariz., because of false and misleading statements concerning the company's operations and failure to file certain sales literature, as required.

The company was formed in June 1957 to develop and manufacture safety and electrical components for aircraft and missiles. Its efforts so far have been directed to three products of more general applicability, a certain rod manufactured by a metal drawing process, a machine for soldering electrical circuits, and an electrical display lighting device. In a notification filed in February 1958 it proposed a public offering of 150,000 common shares at \$2 per share pursuant to a Regulation A exemption from registration, which exemption was temporarily suspended by Commission order of Sept. 5, 1958. Thereafter a hearing was held on the question whether the suspension order should be vacated or made permanent.

According to the Commission's decision, the company in March 1958 delivered to its then underwriter about 1,000 copies of a pamphlet which discussed recent developments in, and the need for, aviation crash safety design, the "obvious implication" of which was that the issuer was active in the field of aviation safety design. This pamphlet, which was not filed with the Commission, constituted "sales literature," the Commission stated. In addition, the issuer sponsored two television programs about aviation safety engineering on which James Hurst, its President, was narrator. One "included with a slide giving the name and address of the underwriter and the other closed with an invitation by Hurst to purchase the issuer's stock and "grow with us as we grow with Arizona's aviation industry." This "clearly constituted sales literature," the Commission stated, but copies of the script were not filed with the Commission. Their

use, and the use of the unfilled reprints, the Commission stated, violated provisions of Regulation A.

Furthermore, according to the Commission's decision, the Aug. 17, 1958, issue of "The Arizona Republic" carried a news story about Arizona Aviation which stated that the company was involved in production and sales of several products and a wide range of aircraft components; that the aircraft component parts were for the Lockheed Electra turbojet airliner and F-104 Starfighter; that also scheduled for production was the company's soldering device; and that "production was getting underway" on the company's new type of display lighting. The caption under an accompanying photograph of men at work in the company's plant stated that they were shown working on "component parts for Lockheed Aircraft. . ."

The record establishes, the Commission stated, that Hurst sent information to the newspaper and invited a reporter to visit the plant. The reporter testified that he was shown around the plant by Hurst and that the article was based on what he saw and on what Hurst told him, and that he read it over the telephone to Hurst and that the latter approved it.

At the time the article was published, the Commission stated, the only product that Arizona Aviation had sold was \$350 of curtain rods, which were sold to Lockheed. This curtain rod was the "component part" of the Lockheed Electra referred to in the newspaper account. The issuer had produced five soldering machines, three of which had been sold, but only on a contingent basis. There was also one order for the display lighting, but this product was in the development stage, and admittedly no production had been scheduled. The principal production activity at the plant was the assembly of parts manufactured by subcontractors.

"The public was led by the newspaper account," the Commission stated, "to believe that the issuer was engaged in producing a product peculiar to an advanced aviation achievement rather than merely a relatively minor accessory pertaining to the decorative features of the aircraft." It was "highly misleading" to refer to curtain rods sold to Lockheed for use in its Electra aircraft as a "component part" of the plane without further identifying it; the reference to sales or production without disclosing the minuscule amount of such sales and production actually achieved was misleading; and the reference to production of the display lighting was false since the product was still in the development stage.

The photograph which accompanied the newspaper account was also misleading, the Commission stated, since it gave the impression that at least five men and machines pictured were employed exclusively by the issuer in its production activities and that they were working actively on Lockheed aircraft parts, whereas four of the five men were employed by Stellar Aircraft Products, the machinery was owned by Stellar and the work being performed was in connection with the issuer's soldering machine. (Stellar occupies part of the plant and performs work for Arizona Aviation in lieu of rent.)

The Commission concluded that under the circumstances the offer

CORPORATE FINANCING IN NEXT FOUR WEEKS AND PRELIMINARY DATA ON AUGUST FLOTATIONS

Scheduled corporate stock offerings for the second week of this month predominate but bonds in the succeeding three weeks somewhat exceed stock issues. The four-week *Chronicle* tabulation for the Sept. 8-Oct. 2 period shows \$175 million in bonds and \$132 million in stocks, a total corporate demand of about \$307 million. This is relatively unchanged compared to last week's projection for the four-week period ending Sept. 25.

Not included in the above statistics is a registered but non-corporate \$25 million bond issue by the Commonwealth of Australia with Morgan Stanley & Co. as the underwriter. Looking further ahead at corporate issues to which dates have been affixed, the month of October has close to \$330 million in public offerings, paced by \$70 million Southern Bell Tel. & Tel. debentures; 1,200,000 shares of American Electric Power common; and \$20 million each of preferred and debenture Northern Natural Gas Co. issues. Lined-up further ahead are \$316 million debt obligations out of which A. T. & T. has \$250 million on Nov. 24 and Consolidated Edison \$50 million on Dec. 1.

The data for the following table on forthcoming corporate demand for capital are obtained by the *Chronicle* from private and public sources.

ESTIMATED CORPORATE FINANCING

	Bonds	Stocks	Total
Sept. 8-11	\$6,500,000	\$43,421,250	\$49,921,250
Sept. 14-18	51,100,000	44,898,900	95,998,900
Sept. 21-25	79,600,000	10,900,000	112,600,000
Sept. 28-Oct. 2	37,700,000	132,220,150	48,600,000
Total	\$174,900,000	\$132,220,150	\$307,120,150

CORPORATE FINANCING IN AUGUST

Preliminary compilation of private placements and public offerings of corporate issues for the month of August puts at rest fears that some held regarding a sharp decline in summer financing plans. Financing in August came to \$709,482,598 million, and in the period April through July corporate financing actually consummated never dropped below this figure. The high point was reached in June, over \$900 million, strongly supported by manufacturing and utility issues. Buttressing August demand for capital were the utilities with a sharp drop by manufacturers. This is the reverse of what transpired in July when utility financing came to \$62 million compared to August's \$233 million. Tables I and II below break the data down for August.

TABLE I

Utilities	\$233,052,829
Transportation	52,821,000
Banks, Investment and Insurance	
Companies	21,690,001
Other Corporations	401,918,763
Total	\$709,482,593

TABLE II

	Bonds	Stocks	Total
Public Sales	\$448,543,100	\$153,414,498	\$601,957,598
Private Placements	107,525,000		107,525,000
Total	\$556,068,100	\$153,414,498	\$709,482,598

LARGER ISSUES COMING UP

Some of the larger issues coming up in next four weeks are: 1,036,602 shares of Union Electric Co. common on Sept. 10; \$24,115,000 Southern New England Tel. Co. common on Sept. 14; \$25 million Hooker Chemical Corp. debentures on Sept. 16; \$18 million Georgia Power Co. bonds on Sept. 17; \$45 million New England Tel. & Tel. debentures on Sept. 21; \$25 million Sylvania Electric Products debentures on Sept. 24; and \$30 million Southern California Gas Co. bonds on Sept. 29. Details regarding the above financing are contained in the Monday and Thursday issues of the *Chronicle*.

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and sale of securities by Arizona Aviation after publication of the newspaper account violated Section 17 (the anti-fraud provision of the Securities Act.—V. 188, p. 1515.

Arizona Public Service Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$5) was made on Aug. 31 by Blyth & Co., Inc., at \$37.75 per share, with a dealer's concession of 70 cents per share. This offering has been completed.—V. 189, p. 2134.

Associated Oil & Gas Co.—Enters Into Contract—

Harry J. Mosser, Chairman of the Board, and Walter L. Maguire, President, on Aug. 19 announced that an agreement for sale of natural gas has been entered into between Coastal States Gas Producing Co., as purchaser, and Associated Oil & Gas Co. et al., as sellers.

Coastal States will construct a pipe line from the Associated Oil & Gas Co. field (Fitzsimmons area, Jim Wells County, Texas) to the South-Tex Corp. gas processing plant (25 miles west of Corpus Christi, Nueces County) where Associated will deliver the residue gas to Coastal States after removing the liquid hydrocarbons from the gas. The pipe line will have a daily capacity of 100 million cubic feet of natural gas. The agreement calls for the dedication of 800 billion cubic feet of natural gas to Coastal States Gas Producing Co.

O. S. Wyatt, Jr., Chairman of the Board and President of the Coastal States company, announced that Coastal States has agreed to start construction of the facilities as soon as a Certificate of Public Convenience and Necessity can be obtained from the Federal Power Commission. The gas to be delivered to Coastal States under this agreement will be redelivered by Coastal States to a purchasing pipe line.—V. 190, p. 151.

Associates Investment Co.—Debentures Offered—Public offering of \$50,000,000 5 1/2% debentures due Aug. 1, 1979 was made on Sept. 2 by an underwriting group headed by Salomon Bros. & Hutzler and Lehman Brothers at 100% and accrued interest.

The debentures are not redeemable prior to Aug. 1, 1964, on and after which date they may be redeemed at the election of the company at prices ranging from 103 1/2% to 100%.

PROCEEDS—Associates Investment, the fourth largest automobile sales finance company in the United States, will use net proceeds from issuance of the debentures to increase or maintain its working capital but will initially apply the proceeds to the reduction of short-term notes due within one year.

BUSINESS—The company and its subsidiaries are engaged primarily in automobile sales financing and insurance incident to such financing, principally in territories east of the Rocky Mountains in the United States and Canada.

EARNINGS—Total consolidated income during the year 1958 was \$127,075,000 and net income was \$17,171,000. During the six months ended June 30, 1959, total income amounted to \$62,512,000 and net income to \$8,644,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Notes payable, short-term; Authorized; Outstanding. Rows include Senior funded debt, 3 3/4% notes due 1960-1977, 5 1/2% due 1979, Subordinated funded debt, 3 3/4% - 5 1/2% notes due in 1963-1977, Capital funded debt (subordinated to all other indebtedness), 4 1/4% capital debts due 1967 and 1969, 5 1/2% notes due 1984, Cumulative pfd. stock (\$100 par), March 1954 series, 4.5%, September 1955 series, 4.20%, Unclassified in series, Common stock (\$10 par).

*Bank lines of credit available to the company at June 30, 1959 amounted to \$487,028,000 at 479 banks.

†Subject to limitations on liabilities set forth in the Indenture and other instruments, additional debentures of any series and other term indebtedness may be issued without limit as to amount.

‡The company has entered into an agreement under which it may privately issue 7,528 shares of its authorized and unissued \$10 par value common stock to the five shareholders of Kirkpatrick Finance Co., Inc. of Albuquerque, New Mexico, in exchange for all of the outstanding common capital stock of that corporation. It is expected that the acquisition, if consummated, will occur in September, 1959.

UNDERWRITERS—The underwriters named below, and each of the underwriters, for whom Salomon Bros. & Hutzler and Lehman Brothers are acting as representatives, has severally agreed to purchase, the principal amount of debentures set opposite its name:

Table listing underwriters and their commitments. Includes Salomon Bros. & Hutzler, Lehman Brothers, A. C. Allyn & Co., Inc., American Securities Corp., Bache & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Baker, Watts & Co., Baker, Weeks & Co., Earl, Burge & Kraus, J. Barth & Co., Bear, Stearns & Co., A. G. Becker & Co. Inc., Blunt Ellis & Simmons, Blyth & Co., Inc., Boettcher & Co., Burnham & Co., Clark, Dodge & Co., Julien Collins & Co., Cooley & Co., Courts & Co., J. M. Dain & Co., Inc., Dick & Merle-Smith, Dominick & Dominick, Drexel & Co., Francis I. Fox, Eastman Dillon, Union Securities & Co., Equitable Securities Corp., Estabrook & Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Fulton Reid & Co., Inc., Goodbody & Co., Granbery, Marache & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Hooker & Fay, W. E. Hutton & Co., The Illinois Co. Inc., Indianapolis Bond & Share Corp., Johnson, Lemon & Co., Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., John C. Legg & Co., Carl M. Loeb, Rhoades & Co., McCormick & Co., McDonnell & Co. Inc., Albert McGann Securities Co., Inc., McKelvey & Company, Mead, Miller & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., The Milwaukee Co., F. S. Moseley & Co., Mullaney, Wells & Co., New York Hanseatic Corp., The Ohio Co., Paine, Webber, Jackson & Curtis, R. W. Pressprich & Co., Putnam & Co., Raffensperger, Hughes & Co., Inc., Reynolds & Co., The Robinson-Humphrey Co., Inc., Rodman & Renshaw, L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Shields & Co.

Table listing companies and their contributions to the Associations Investment Fund. Includes I. M. Simon & Co., Singer, Deane & Scribner, Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster Securities Corp., Stroud & Co., Inc., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & R. L. Day, Watling, Lerchen & Co., Weeden & Co. Inc., Wertheim & Co., White, Weld & Co., Dean Witter & Co., Wood, Struthers & Co.

Associations Investment Fund.—Registers With SEC—

This investment company, located at 301 West 11th St., Kansas City, Mo., filed a registration statement with the SEC on Aug. 28, 1959, covering 400,000 shares of common stock. The company was incorporated under the laws of Delaware in 1959 and sponsored by R. B. Jones & Sons, Inc. The latter's subsidiary, Jones Plans, Inc., will provide management and administration services to the Fund. Shares of the Fund will be offered through Jones Plans, Inc. The company plans to invest in diversified common stocks of leading companies whose achievements indicate above-average opportunity for long-range growth of capital and income.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table showing earnings for Atchison, Topeka & Santa Fe Ry. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

Atlanta & West Point RR.—Earnings—

Table showing earnings for Atlanta & West Point RR. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income, Deficit.

Atlantic Coast Line RR.—Earnings—

Table showing earnings for Atlantic Coast Line RR. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

Avco Corp.—Hycon Stock Registered—

See Hycon Mfg. Co., below.—V. 190, pp. 666 and 767.

Avis Rent-a-Car System, Inc.—Avis Joins With Hilton Carte Blanche—

F. C. Dumaine, Jr., President of this System, and Conrad Hilton, President of Hilton Carte Blanche, jointly announced on Aug. 25 the signing of an agreement which will allow their one million Carte Blanche credit card holders to charge Avis Rent-a-Cars at any one of the 1,350 locations throughout the United States, Canada, Mexico, Puerto Rico and Cuba.—V. 188, p. 541.

Babcock Radio Engineering, Inc.—Stock Offered—

Schwabacher & Co., San Francisco, Calif., on Sept. 3 publicly offered 100,000 shares of capital stock (par \$1) at \$9.50 per share.

The net proceeds are to be used for general corporate purposes, including the reduction of bank loans, for additional working capital and the carrying of large inventories.—V. 190, p. 562.

Baltimore & Ohio RR.—Earnings—

Table showing earnings for Baltimore & Ohio RR. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net railway oper. ins., Deficit.

Bangor & Aroostook RR.—Earnings—

Table showing earnings for Bangor & Aroostook RR. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income, Deficit.

Barber Oil Corp.—To Pay Stock Dividends—

T. Rieber, Chairman of the Board, on Aug. 25 announced that the directors had declared a 5% stock dividend, of which 2% will be payable on Oct. 1, 1959 to stockholders of record on Sept. 11, 1959; 2% on Jan. 1, 1960 to stockholders of record on Dec. 11, 1959; and 2% on July 1, 1960 to stockholders of record on June 10, 1960. Each 2% dividend payment will be at the rate of one share for each 50 shares held on the record dates.

Mr. Rieber stated that this dividend was made payable in stock instead of cash to conserve working capital for the accelerated drilling program of the corporation, wholly-owned subsidiary, Oil Reserves Corp. Also that the board's dividend policy after next July will largely depend upon questions which cannot be answered now, such as the time needed by Oil Reserves to develop the oil and gas fields it has found and the amounts of oil it may be allowed to produce under future proration orders.—V. 187, p. 2218.

BBM Photocopy Manufacturing Corp. (N. Y.) — Files With Securities and Exchange Commission—

The corporation on Aug. 27 filed a letter of notification with the SEC covering 100,000 shares of capital stock (par five cents) to be offered at \$3 per share, through Myron A. Lomasney & Co., New York, N. Y.

The proceeds are to be used for general corporate purposes.

Bell & Howell Co.—Signs Patent License Agreements—

Two patent license agreements have been signed by this company and Eastman Kodak Co., it was announced on Aug. 31 by William E. Roberts, Executive Vice-President.

In accordance with one agreement, there is a limited exchange of non-exclusive licenses and options to license under patents relating to automatic exposure control systems, including systems used on Bell & Howell and Eastman Kodak electric eye cameras.

Under the other agreement Bell & Howell acquires a non-exclusive license on a double exposure prevention device patented by Eastman Kodak.

The various royalty rates were not reported.—V. 190, p. 867.

Bendix Aviation Corp.—New Hydraulic Valve—

A hydraulic valve that can be opened or closed within three-thousandths of a second for quick-as-a-flash applications in rocket launching, firefighting, and nuclear reactors is now being produced by the corporation's Bendix-Pacific Division, it was announced on Aug. 12.

Rights to the valve for world-wide sales and manufacturing were acquired by Bendix-Pacific from an undisclosed amount from Fluidal

Valve, Inc., formerly a subsidiary of Page Oil Tool Co. of Long Beach, Calif.

Newman, Hender & Co., Ltd., has been licensed by Bendix to produce and market the valve in the United Kingdom.

"Acquisition of this valve design expands our hydraulic applications into markets not previously exploited by Bendix-Pacific, particularly in the industrial artery," said K. C. Fuller, general manager of the Division, which has long been active in military aircraft and submarine hydraulics.

He said the valve is being used in jobs ranging from applications on pipelines in the Arabian oil fields to the research laboratories of one of the nation's largest manufacturers of rocket engines.

Companies Named to Design Eagle Missile System—

The Eagle missile system that is aimed at achieving a new look in the Navy's long-range defense of a task force against enemy air attack will be developed by an industry group named by the Bendix Aviation Corp. on Aug. 12.

Dr. R. D. O'Neal, General Manager of the Bendix Systems Division which holds the prime contract for the development of the Eagle system, said the following companies are included with Bendix on the project: Grumman Aircraft Engineering Corp., Bethpage, L. I., N. Y.; Sanders Associates, Inc., Nashua, N. H.; Litton Industries, Beverly Hills, Calif., and Air Arm Division of the Westinghouse Electric Corp., Baltimore, Md.

He said two other Bendix Divisions also are working on the Eagle project. They are the Research Laboratories Division, Detroit, which will develop electronic guidance equipment, and the Bendix Pacific Division, North Hollywood, Calif., which will design and produce subsystems and perform missile assembly and tests.—V. 190, p. 767.

Bergstrom Paper Co.—50% Stock Dividend—

The shareholders on Sept. 1 approved a 50% stock dividend on the class A and class B common stock.

The 50% stock dividend will be distributed Sept. 15 in class A shares to holders of record Sept. 2. Where fractional shares result, the company will pay cash computed at the rate of \$20 per full share. The stock dividend increases outstanding class A stock from approximately 192,000 to 375,000 shares.

The regular quarterly cash dividend of 20 cents per share on class A and B common was declared by the directors Aug. 14. It will be paid Sept. 15 to holders of record Sept. 2 on shares outstanding before the stock dividend.

N. H. Bergstrom, President, has stated that a new annual cash dividend rate of 60 cents per share will probably be established. This would be equal to 90 cents on shares outstanding before the 50% stock dividend, an increase of 10 cents over the 80 cents rate the company has been paying.—V. 187, p. 2114.

Beryllium Corp.—Sales, Profits Up Sharply—

Table showing sales and net income for Beryllium Corp. for 1958 and 6 Months Ended June 30, 1959. Rows include Sales, Net income, Earnings per share (624,728 shares).

President Walter R. Lowry stated that the Beryllium Corporation's sales objective for 1959 was \$20,000,000 with estimated earnings between \$1,400,000 and \$1,500,000. This would be about \$2.50 per share.

Mr. Lowry notes that the joint venture with Imperial Smelting Corp., Ltd. of London to result in the largest beryllium metal plant in the world is proceeding satisfactorily.

Plans 2-for-1 Stock Split—

The directors on Aug. 18 voted to recommend to the stockholders an increase in authorized common stock from the present level of 1,200,000 shares to 3,000,000 shares. A special stockholders' meeting to consider the proposal will be held Sept. 29, 1959. The board also adopted a resolution declaring a two for one stock split effective Oct. 15, 1959 to stockholders of record Sept. 29, 1959, subject to the increase of authorized shares being approved by the stockholders. On the basis of 624,728 shares outstanding the proposed two for one split will require 1,249,456 shares. The remaining shares of authorized common stock will be available for issuance from time to time by action of the board of directors.—V. 190, p. 255.

Big Apple Supermarkets, Inc.—Common Stock Offering Oversubscribed—

The recent public offering of 425,000 shares of common stock (par 10 cents) at \$2 per share by Simmons & Co. was oversubscribed. For details, see V. 190, p. 867.

Billups Western Petroleum Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 12 1/2 cents per share payable Sept. 25 to stockholders of record Sept. 5.—V. 188, p. 542.

Black & Decker Mfg. Co.—Split Approved—

The stockholders on Aug. 31 approved a 100% increase in the number of authorized shares of common stock and a 2-for-1 stock split, both effective Sept. 1.

The stockholders voted to amend the charter to increase the authorized common stock from 1,500,000 (par \$1) to 3,000,000 shares (par 50c) and to authorize the 2-for-1 split as of Sept. 1, 1959.

Robert D. Black, Chairman of the Board and President, stated that certificates for the new shares will be mailed to stockholders on or about Sept. 11. Mr. Black recently reported that the company's consolidated net sales for the first nine months of the current fiscal year were 21.7% over the like period of 1958 and that net income for the same period was 48.7% ahead of the same period in 1958.—V. 190, p. 355 and 562.

Boeing Airplane Co.—Reports Lower Earnings—

Sales for the six-month period ended June 30, 1959, totaled \$667,094,104. Net earnings of \$3,551,688 were equivalent to 48 cents per share, as compared to \$2.67 per share for the like period in 1958. Sales and net earnings for the first six months of 1958 were \$860,753,438 and \$19,572,367, respectively.

Sales and earnings for the first half of 1959 were at a low level as a result of the transition of the B-52G and Bomarc programs from a cost reimbursement contract basis to a fixed price contract basis, and substantial commercial program charges. Commercial program costs charged against earnings for the six-month period totaled \$27,100,000 of which \$6,800,000 represented the amount necessary to reduce the accumulated charges (work in progress) on the 707 program at June 30, 1959 to estimated proportionate sales value.

With commencement of deliveries under the fixed price B-52G and Bomarc contracts, it is anticipated that sales and earnings for the last half of 1959 will be significantly improved over the first half. However, due to continuing commercial program charges, it is still expected that 1959 earnings will be substantially below those reported in 1958.

Unfilled orders at June 30, 1959 amounted to \$2,387,000,000 as compared to \$2,329,000,000 at March 31, 1959. Commercial jet transport orders included in the backlog totaled \$738,000,000.—V. 189, p. 2779.

Borg-Warner Corp.—July Billings Up 27%—

July billings for Packaged Product lines of the corporation's York Division continued the string of "best month in four years" which was started in April. Each month since that time has exceeded the same month in the past four or more years.

Henry M. Haase, York President, reported that billings in the firm's product lines are up 27% from the same period of 1958.—V. 190, p. 355.

Boston & Maine RR.—Earnings—

Table showing earnings for Boston & Maine RR. for Period End. July 31, 1959, 1958, and 7 Mos. 1958-1959. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income, Deficit.

Bowater Paper Corp., Ltd.—Tasmanian Agreement—

At the invitation of the board of Tasman Pulp & Paper Co. Ltd. of Auckland, New Zealand and of Albert E. Reed & Co. Ltd. of London, England, negotiations have been taking place for the Bowater Paper Corp. Ltd. of London, Eng., to participate in the future management and development of Tasman Pulp and Paper Co. These arrangements provide, inter alia, for the Bowater Paper Corp. to subscribe additional share capital in Tasman Pulp & Paper Co., to be associated with Albert E. Reed & Co. in the future management and to be responsible for the sales of the Tasman company's products. Agreement has now been reached between the parties concerned and this has been approved by the New Zealand Government subject to the approval of the shareholders in general meeting. The necessary formalities to give effect to the proposals have been put in hand. In regard to future developments it is proposed that a second paper machine and ancillary plant will be installed as soon as possible to increase the annual capacity to 180,000 tons of newsprint.—V. 189, p. 1343.

British Columbia Telephone Co.—To Sell Bonds—

An offering of \$15,000,000 of 6% first mortgage bonds, due 1984, is expected to be made shortly at par by W. C. Pitfield & Co., Ltd., and associates. The issue will be non-refundable prior to Sept. 15, 1976. The utility will use the proceeds for general corporate purposes, including the retirement of loans incurred for expansion.—V. 184, p. 1014.

Brunswick-Balke-Collender Co.—To Split Stock—

The directors on Sept. 1 voted a three for one split of the common stock, R. F. Bensinger, Chairman and B. E. Bensinger, President, announced. Stockholders approval of this action will be sought at a special meeting to be held on Oct. 23, 1959, at which time stockholders will also be asked to increase the authorized number of shares to 12,000,000 from the presently authorized 5,000,000. Distribution of the new stock on the basis of two additional shares for each share now held would be made on Nov. 12, 1959 to shareholders of record Oct. 28, 1959. In announcing this stock split, B. E. Bensinger also indicated that at the next regular dividend meeting, which will be held on Nov. 3, 1959, management will recommend that the cash dividend be placed on a 60-cent annual basis which would be the equivalent of \$1.80 on the presently outstanding shares, an increase of 20% over the \$1.50 rate established earlier this year. This new dividend rate of 60 cents annually would represent an increase of 156% over that paid for the full year of 1958. "Record sales and earnings for the full year of 1959 and a continued favorable outlook for the foreseeable future are definitely indicated," Mr. Bensinger stated.—V. 150, p. 562.

Bulova Watch Co., Inc.—Reports Increased Profits—

Net income for the 13 weeks ended June 28, the company's first fiscal quarter, amounted to \$293,332, or 15 cents per share on 1,949,286 shares, it was reported by Harry B. Henshel, President. In the comparable period a year ago there was a net loss of \$259,052. Mr. Henshel said a trend of increasing sales has continued in the current quarter.

General Bradley Is Chairman of Bulova of Canada—

Gen. Omar N. Bradley, Chairman of the Board of the Bulova Watch Co., Inc., has been elected Chairman of the Bulova Watch Co. of Canada, Ltd., it was announced by Robert E. Day, President of the Canadian company. General Bradley succeeds John H. Ballard who recently retired as President of the Bulova Watch Co., Inc. after 50 years of service.—V. 190, p. 355.

Burdyn Corp.—Changes in Personnel—

Marvin Lee has been elected President to succeed Bern Dibner who has been elected Chairman of the Board of Directors. Mr. Lee was formerly Executive Vice-President.—V. 190, p. 768.

Burroughs Corp.—Receives Air Force Contract—

A letter contract from the U. S. Air Force for \$9,000,000 on Aug. 24 authorized this corporation to begin work on an additional 36 SAGE units. The award represents new money the Air Force has allotted Burroughs to build the large-scale electronic devices at its Military Electronic Computer Division plant on Tirampan Avenue. The new contract brings to \$155,000,000 the total business Burroughs has contracted for in the SAGE (Semi-Automatic Ground Environment) program for continental air defense. Burroughs has installed and is maintaining some 58 installations of its AN/FST-2 data processing and computer devices throughout the continental United States. The total network will involve about 200 separate installations in the U. S. and Canada.—V. 189, p. 1463.

California Electric Power Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$250,000 of its 3% debentures due Oct. 1, 1960 at 100%. Payment will be made at the Bank of America, N. T. & S. A., Los Angeles, Calif.—V. 190, p. 563.

California Oregon Power Co.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (par \$20) was made on Sept. 2 by Blyth & Co., Inc. at \$37.25 per share, with a dealer's concession of 75 cents per share. This offering has been completed.—V. 189, p. 2671.

Canadian National Railways—July Earnings Drop—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Operating revenues	63,076,000	62,770,000	428,504,000	404,848,000
Expenses, taxes & rents	62,661,000	60,041,000	429,466,000	422,418,000
Net operating income	415,000	2,729,000	*962,000	*17,570,000
*Net operating deficit—	V. 190, p. 152.			

Canadian Pacific Lines in Maine—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$557,424	\$457,080	\$5,764,817	\$6,001,738
Railway oper. expenses	416,638	360,552	3,343,697	3,237,866
Net revenue from railway operations	\$140,786	\$76,528	\$2,421,120	\$1,763,872
Net ry. oper. income	27,248	*4,083	1,587,324	994,434
*Deficit—	V. 190, p. 563.			

Carolina & North Western Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$232,343	\$227,280	\$1,632,239	\$1,788,993
Railway oper. expenses	174,363	181,570	1,245,817	1,237,668
Net rev. from ry. ops.	\$57,980	\$45,710	\$686,422	\$551,325
Net ry. oper. income	*7,353	7,806	196,455	210,809
*Deficit—	V. 190, p. 563.			

Cary Chemicals Inc.—Securities Offered—

Public offering of \$3,500,000 6 1/4% subordinated debentures, dated Sept. 1, 1959, and due Sept. 1, 1979, together with 161,000 shares of common stock (par 10 cents) was made on Sept. 4 by an underwriting group headed by Lee Higginson Corp. and P. W. Brooks & Co., Inc. The offering was made in units, consisting of \$500 principal amount of debentures and 23 shares of common stock at \$500 per unit, plus accrued interest on the debentures from Sept. 1, 1959. It was oversubscribed and the books closed. The debentures may be redeemed out of a sinking fund at an initial redemption price of 102 1/2% and thereafter at prices declining to par

at maturity, together with accrued interest in all cases.

The debentures may be redeemed without benefit of a sinking fund at prices ranging from 106% to par at maturity, plus accrued interest in all cases.

PROCEEDS—The net proceeds will be used to expand the company's present polyvinyl resin plant at Flemington, N. J. to approximately three times its present capacity, to acquire the business and assets of Regency Plastics Co., manufacturers of polyethylene film and processors of vinyl film and sheeting, to expand the capacity of the company's compounding operations at its East Brunswick, N. J., plant, to finance the construction and operation of a new plant for the manufacture of vinyl film and sheeting, and to provide approximately \$219,000 of additional working capital.—V. 190, p. 459.

Castle Hot Springs Hotel, Inc., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The corporation on Aug. 20 filed a letter of notification with the SEC covering 132 shares of class A common stock (par \$5) and 6,468 shares of class B common stock (par \$5) to be offered in units of one share of class A common and 49 shares of class B common at \$250 per unit; \$50,000 of 15-year 1 1/2% promissory notes to be offered in multiples of \$250; \$35,000 of nine-year 1 1/2% promissory notes to be offered in denominations of \$5,000 each and \$75,000 of eight-year 1 1/2% promissory notes to be offered in multiples of \$10 each. No underwriting is involved.

The proceeds are to be used for construction and operation of a hotel.—V. 185, p. 143.

Caterpillar Tractor Co.—Sales Outlook, etc.—

H. S. Eberhard, President, on Aug. 11 briefly discussed the business outlook, stating—

"Sales for the last half of the year will probably be somewhat lower than in the first six months, the peak selling season for the company's products being in the Spring. Because of the advance acquisition of additional supplies of steel, the steel strike will not affect operations at least through the month of August, but should it continue much beyond that time curtailment of production will become necessary. New products already introduced this year have received good dealer and user acceptance, and have performed exceedingly well in the field. Additional new products will be introduced in the latter part of the year, and still more in 1960. Demonstrations of some of these products to dealers both in the United States and abroad have generated exceptional enthusiasm."

The stock split (with the accompanying change in the authorized common stock from 10,000,000 shares of \$10 par value to 35,000,000 shares of no par value) took effect at the close of business Aug. 21.

About Sept. 11 new certificates will be mailed for the additional shares resulting from the split—that is, two additional shares for each share of record at the effective date.—V. 190, p. 867.

Celanese Corp. of America—Expands Facility—

Completion of a multi-million dollar expansion of this corporation's acetic acid facility at Pampa, Texas, has nearly doubled its capacity, making it the largest acetic acid plant in the country, it was announced on Aug. 21. The plant's capacity is 240 million pounds a year for the two basic acetyl chemicals, acetic acid and acetaldehyde.

Richard W. Kixmiller, President of Celanese Chemical Co. described the expansion as a step in a long-range plan to diversify, upgrade and expand production of Celanese chemical products. The company, he reported, currently is hard pressed to fill demands of customers for acetic acid and its derivatives.

Spurred by a shortage of acetic acid and its derivatives, Celanese completed the expansion, which includes new high-volume centrifugal compressors, major alterations to purification units and new distillation towers, three months ahead of schedule.—V. 190, p. 563.

Central Charge Service, Inc.—Debenture Offering Completed—

The recent public offering of \$500,000 of 5 1/2% capital convertible debentures, due Aug. 31, 1969, at 100% by Auchincloss, Parker & Redpath, has been completed, all of the said debentures having been sold. For details, see V. 190, p. 867.

Central Electric & Gas Co., Lincoln, Neb.—Files With Securities and Exchange Commission—

The company on Aug. 19 filed a letter of notification with the SEC covering 12,500 shares of common stock (par \$5) to be offered to employees of the company or its subsidiaries at prices ranging from \$15 to \$24 per share. No underwriting is involved. The proceeds are to be used for general corporate purposes.—V. 188, p. 2134.

Central of Georgia Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$3,629,222	\$3,232,217	\$25,844,823	\$24,434,412
Railway oper. expenses	3,154,847	2,933,112	21,725,900	21,299,428
Net rev. from ry. ops.	\$474,375	\$299,105	\$4,118,923	\$3,134,984
Net railway oper. inc.	207,049	134,970	2,295,109	1,763,074
—V. 190, p. 563.				

Central RR. Co. of New Jersey—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$4,162,039	\$4,373,330	\$30,856,423	\$30,502,895
Railway oper. expenses	3,774,014	3,801,020	26,533,820	26,174,123
Net rev. from ry. ops.	\$388,025	\$572,310	\$4,322,603	\$4,328,772
Net railway oper. deficit	227,849	117,452	319,938	304,842
—V. 190, p. 563.				

Chadborn-Gotham Inc.—Davenport Purchase Approved—

The directors have approved a plan to acquire control of Davenport Hosiery Mills, Inc., J. C. Bolles, President, announced on Aug. 28. In July, Chadborn placed three of its directors on a new five-man Davenport board. At the same time, the Chadborn board took what Mr. Bolles called "preliminary action favorable" to his plan to offer his majority interest in Davenport to Chadborn. The acquisition plan will be presented to Chadborn's shareholders for approval on Oct. 13, Mr. Bolles said. See also Davenport Hosiery Mills, Inc. below.—V. 189, p. 2031.

Charleston & Western Carolina Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$472,825	\$521,147	\$3,958,183	\$4,092,524
Railway oper. expenses	418,137	444,956	3,065,098	2,861,938
Net rev. from ry. ops.	\$54,688	\$76,191	\$893,085	\$1,230,586
Net ry. oper. income	26,350	31,601	138,828	434,594
—V. 190, p. 563.				

Chemio Industries, Inc.—New Name—

See United Dye & Chemical Corp. below.

Chesapeake & Ohio Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	25,486,745	26,000,849	206,553,098	193,119,745
Railway oper. expenses	21,089,141	19,967,877	151,519,170	145,485,651
Net rev. from ry. ops.	4,397,604	6,032,972	55,033,928	47,633,894
Net railway oper. inc.	2,652,009	3,924,983	33,075,490	28,959,245
Period End. Aug. 31—	1959—Month—1958	1959—8 Mos.—1958		
Gross income	\$27,587,000	\$33,347,000	\$233,940,000	\$266,467,000
Net income	3,250,000	6,038,000	30,278,000	27,793,000
Earns. per com. share—	\$0.40	\$0.75	\$3.71	\$3.42
—V. 190, p. 667.				

Chicago, Burlington & Quincy RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	23,112,819	21,273,109	152,860,484	139,907,025
Railway oper. expenses	18,788,489	17,206,740	125,032,840	113,297,946
Net rev. from ry. ops.	4,324,330	4,066,369	27,827,644	26,609,079
Net ry. oper. income	1,864,462	1,756,314	10,432,123	10,967,326
—V. 190, p. 868.				

Chicago & Eastern Illinois RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$2,954,790	\$2,972,122	\$21,677,533	\$20,172,792
Railway oper. expenses	2,371,064	2,430,451	16,679,559	16,550,348
Net rev. from ry. ops.	\$583,726	\$541,671	\$4,997,974	\$3,622,444
Net railway oper. inc.	75,333	66,739	1,876,282	742,188
—V. 190, p. 563.				

Chicago Great Western Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$2,939,707	\$2,900,588	\$19,987,848	\$20,080,337
Railway oper. expenses	2,119,914	2,069,540	14,025,531	14,061,762
Net rev. from ry. ops.	\$819,793	\$831,048	\$5,962,317	\$6,026,575
Net ry. oper. income	329,775	351,432	2,273,882	2,471,775
—V. 190, p. 563.				

Chicago & Illinois Midland Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$494,387	\$297,879	\$4,113,364	\$3,466,314
Railway oper. expenses	399,842	360,797	2,553,750	\$504,090
Net rev. from ry. ops.	\$94,545	*\$62,918	\$1,559,614	\$962,224
Net ry. oper. income	31,262	*45,780	621,420	339,557
*Deficit—	V. 190, p. 563.			

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

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	21,195,717	20,684,120	141,354,393	133,590,882
Railway oper. expenses	17,896,828	17,118,839	117,370,316	113,723,029
Net rev. from ry. ops.	3,298,889	3,565,281	23,984,077	19,867,853
Net ry. oper. income	693,689	1,136,870	6,889,697	3,645,429
—V. 190, p. 563.				

Chicago & North Western Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	19,176,530	18,270,985	128,708,598	119,257,665
Railway oper. expenses	16,008,956	14,547,943	109,470,251	101,985,981
Net rev. from ry. ops.	3,167,574	3,723,042	19,238,347	17,271,684
Net ry. oper. income	702,341	1,274,640	3,831,687	2,141,394
—V. 190, p. 563.				

Chicago, Rock Island & Pacific RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	20,168,103	19,994,149	134,946,647	119,707,655
Railway oper. expenses	15,400,300	14,215,732	103,601,334	92,748,310
Net revenue from railway operations	4,767,803	5,778,417	31,345,313	26,959,345
Net ry. oper. income	1,090,697	1,848,931	7,667,520	7,426,829
—V. 190, p. 563.				

Chrysler Corp.—Resumes Car Assembly—

This corporation announced on Aug. 24 the resumption of production operations at five car assembly plants, including three in the Detroit area. Recall of employees began Aug. 24 at the Plymouth, Hamtramck and Jefferson assembly plants in Detroit and at the Newark, Del. assembly plant, where operations will be on a two-shift basis. New model production also began Aug. 24 at the Los Angeles, Calif. assembly plant, while assembly operations were resumed earlier this month at the Imperial and Dodge Truck plants in the Detroit area.

The new St. Louis, Mo. assembly plant is already in production and operated two shifts beginning Aug. 31.

To prepare for production of the corporation's all-new 1960 lines, a total of six million square feet of floor space in 14 manufacturing plants has been renovated completely.

Extensive preparations for 1960 model production include the expansion of the Plymouth assembly plant in Detroit to accommodate the body building facilities formerly at the Mack plant, and the completion of the St. Louis assembly plant, which has been tooled and mechanized for a daily capacity of 960 vehicles. The new plant, which has 1,500,000 square feet of floor space, will supply Plymouth and Dodge cars to the growing south and southwest market areas.

The Hamtramck assembly plant was the focal point for two major additions in the 1960 changeover: the provisions for a new economy automobile, the Valiant, and for a completely new model in the Dodge line, the Dart.

Initial production of the Valiant will be at the Hamtramck plant, with most major components to be supplied by other Detroit area plants. A total of 1,300,000 square feet in the plant will be devoted to production of the Valiant.

The Dodge Dart and other Dodge models will be produced on an adjacent assembly line at the Hamtramck plant and at the regional assembly plants in Los Angeles, Newark and St. Louis. Additional capacity for Dodge production will be provided at the Jefferson assembly plant in Detroit, which also produces the Chrysler and De Soto line.—V. 190, p. 868.

Church of St. Anthony of Padua of Minneapolis, Minn.—Notes Offered—

Keenan & Clarey, Inc., of Minneapolis, Minn., on July 23 publicly offered 150,000 of 5% coupon notes (in denominations of \$1,000 and \$500) at par and accrued interest from Aug. 1, 1959. The notes are dated Aug. 1, 1959, and mature Aug. 1, 1969.

The notes of this issue are a direct obligation of The Church of St. Anthony of Padua of Minneapolis, Minn., a Catholic Church Corporation in the Archdiocese of St. Paul.

Any one or all of the notes of this issue may be prepaid at par and accrued interest on any semi-annual interest date on 30 days written notice to Keenan & Clarey, Inc.

This note issue has been authorized to pay part of the cost of a new grade school, conversion of some of the present grade school to high school facilities and addition of rooms to the high school.

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

and accrued interest on any interest paying date upon 30 days written notice to Keenan & Clarey, Inc.
The net proceeds will be used to finance part of the cost of a new Church and Rectory now being built at a total cost of \$291,796.

Clary Corp.—Introduces New Adding Machines—

A new, complete line of standard heavy-duty adding machines priced nearly \$100 under machines of comparable quality has been introduced by this corporation.
Called the HD Line, it includes two full-keyboard and two 10-key models which fill the adding machine needs of 95% of all businesses, large or small according to William G. Zaenglein, Executive Vice-President and General Sales Manager. It is the first full line of heavy duty machines offered to dealers.

Clary's full automated factory in Searcy, Ark., which is turning out these HD models at the rate of one every 2 minutes, makes possible the low price, Mr. Zaenglein said.—V. 189, p. 2240.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Delisting—

The item appearing in the "Chronicle" of Aug. 31 under the heading "Cleveland, Cincinnati & St. Louis Ry." should have been given under the heading "Cleveland, Cincinnati, Chicago & St. Louis Ry." See V. 190, p. 868.

Clinchfield RR.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue—	\$1,480,445	\$1,502,126	\$12,422,721	\$11,964,025
Railway oper. expenses	957,477	968,046	7,760,202	7,686,418
Net rev. from ry. ops.	\$522,968	\$534,080	\$4,662,519	\$4,277,607
Net ry. oper. income—	443,499	507,758	4,239,250	3,962,926

—V. 190, p. 668.

CMC Finance Group, Inc.—Securities Offered—McDaniel Lewis & Co. and C. F. Cassell & Co., Inc., on Aug. 15 publicly offered \$200,000 of 6%, series 1959, subordinated debentures, dated Aug. 15, 1959, due Aug. 15, 1969, with warrants to purchase 40,000 shares of class A common stock (par \$1) and 40,000 shares of class A common stock (par \$1) at \$2.50 per share. The debentures and class A common stock and warrants are being offered in units, each consisting of \$10 principal amount of debentures, two warrants entitling the holder to purchase for cash two shares of the company's class A common stock from Aug. 15, 1960 to Aug. 15, 1962, at \$3 per share, and at \$3.50 per share from Aug. 15, 1962 to Aug. 15, 1965, and two shares of the company's class A common stock (par \$1) at \$2.50 per share. Warrants are not callable, but expire unless exercised prior to Aug. 15, 1965. The price per unit is \$15, plus accrued interest on the debentures.

The company shall have the privilege of redeeming the debentures prior to maturity upon the payment to the holder of the principal and all accrued interest; provided, that if the date fixed for redemption is prior to Aug. 15, 1964, a premium of 5% of the debentures to be redeemed shall be paid and if the date fixed for redemption is thereafter, no premium shall be paid.

PROCEEDS—The net proceeds will be added to the company's general corporate funds and will be used to expand its operations.

BUSINESS—The company was organized on Sept. 28, 1954 as Carolina Management Corp., a North Carolina corporation and its principal executive office has been in Charlotte, N. C. since its inception.

The company, through its wholly-owned subsidiaries, is engaged in the consumer finance (small loan) business. The company operates 19 consumer loan offices, of which eight are located in North Carolina, nine in South Carolina, and two in Georgia. Four of the 19 offices were opened since Nov. 1, 1958. The company plans to open one additional office in Asheville, N. C. by Sept. 1, 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable—banks		\$269,551
Series A, 6% subordinated debentures	\$300,000	130,000
Subordinated debentures, 6%, series '59	200,000	200,000
Subordinated notes	31,900	31,900
Junior subordinated notes (officers)	26,000	26,000
Common stock (par \$1)	250,000 shs.	205,522 shs.
Class A common stock (\$1 par)	500,000 shs.	140,000 shs.

*The amount presently outstanding has been authorized by the directors. The board has authority to authorize the borrowing of such additional amounts from time to time as it may determine necessary or desirable.

Forty thousand shares are being sold with this issue. The company has authorized an additional 40,000 warrants to purchase class A common stock, herein offered, and same may be exercised after Aug. 15, 1969. In addition, the company has granted, sold or reserved options and warrants totalling 130,000 shares of class A common stock to the underwriters, employees, officers, and others who may become affiliated with the future growth of the company.

For the subordinated debt, the \$300,000 in Series A, 6% subordinated debentures are issued in the principal amount of \$10,000 each and are due two years from the date of issue. They were purchased by State Capital Life Insurance Co., Raleigh, N. C., and are held by the life insurance company. An agent of the company acts as agent for this insurance company in issuing life, health and accident policies for the borrowers from the company and its subsidiaries. These debentures are issued under a Trust Indenture between the company and Arch T. Allen, Trustee, dated June 16, 1958, as amended June 18, 1958, and April 15, 1959, copies of which are available for inspection at the offices of the company and of the underwriters.

UNDERWRITERS—The underwriters named below, and the participation which each has agreed to purchase, are set opposite their respective names: McDaniel Lewis & Co., \$150,000 and C. F. Cassell & Co., Inc., \$150,000.

Coffee House Co., Lansing, Mich.—Plans Stock Financing—

The company announced on Aug. 31 that it plans to file a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents), to be publicly offered at \$3 per share.

The company plans to use the proceeds of the offering to expand its business by building a chain of coffee houses and establishing commissaries, and for general corporate purposes.

The offering is expected to take place in mid-October, pursuant to the naming of a New York underwriter in early October.

The company's office is located at 1500 Clifton Ave., Lansing, Mich.

Coffeyville Loan & Investment Co., Inc.—SEC Enters Reorganization Proceedings—

The SEC has entered an appearance in Chapter X reorganization proceedings for this corporation in USDCT, Topeka, Kansas. Judge Arthur J. Stanley, Jr. appointed Richard Becker as trustee and Harry M. Washington as co-trustee. The debtor has been engaged in the mortgage and loan business in eastern Kansas. Its petition lists \$1,900,000 of outstanding investment certificates and thrift notes, held by more than 1,000 investors. Among its principal assets are some \$9,600,000 of construction loans and advances, mostly to affiliates or former affiliates. Liabilities include an indebtedness of \$7,700,000 to Arizona Savings and Loan Association, which was recently placed in receivership. Since Feb. 7, 1958, the debtor has been controlled by Elbel Enterprises, Inc.

Coleman Co., Inc.—Patent Infringement—

A \$2,500,000 judgment against this company, defendant in a patent infringement action brought by the Holly Manufacturing Co., will have no effect on Coleman's regular business operations or its present

and future expansion plans, according to Sheldon Coleman, President and Board Chairman.

"Whether we will pay the judgment now or seek review by the U. S. Supreme Court will be determined after attorneys have studied the recent decision of the U. S. Court of Appeals in upholding the damages assessed by the lower court," Mr. Coleman said. "Payment of the entire amount is well within the financial capabilities of the company and we will therefore continue both our immediate and long-range plans for expansion."

The court decision, latest development in the long legal battle, does not affect the production or sale of any current models of Coleman heating equipment.

The patent suit, which has been in the courts for six years, was over the design and sale of a particular model of gas wall heater. None of the heaters has been made or sold by Coleman during the past three years, the company spokesman said.—V. 190, p. 769.

Colorado & Southern Ry.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue—	\$1,271,695	\$1,352,048	\$9,674,363	\$8,460,010
Railway oper. exps.	1,200,017	1,084,586	8,213,394	6,828,031
Net rev. from ry. ops.	\$71,678	\$267,462	\$1,460,969	\$1,631,979
Net rail. oper. income—	*2,640	88,099	421,073	657,861

*Deficit.—V. 190, p. 668.

Colorado & Wyoming Ry.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue—	\$189,095	\$282,908	\$2,614,516	\$1,848,923
Railway oper. expenses	114,970	195,352	1,408,968	1,153,502
Net rev. from ry. ops.	\$74,125	\$87,556	\$1,205,548	\$695,421
Net r. oper. income—	22,696	29,016	470,782	236,065

—V. 190, p. 564.

Commonwealth Life Insurance Co.—25% Stock Div.—

The stockholders on Sept. 21 will vote on amending the Articles of Incorporation so as to increase the authorized capital of the company from \$4,000,000 to \$5,000,000; and that subject to such amendment becoming effective, it has declared a stock dividend at the rate of one share of \$2 par common stock for each four shares of common stock now issued and outstanding, payable on Oct. 5, 1959, to stockholders of record at the close of business on Sept. 22, 1959.—V. 189, p. 915.

Consolidated Development Corp.—Registers With SEC

This corporation, located at Calle 23, No. 956, Vedado, Havana, Cuba, filed a registration statement with the SEC on Aug. 23, 1959, covering 448,000 shares of common stock. According to the prospectus, the underwriter, H. Kook & Co. Inc., has advanced to the company sums aggregating \$100,000, and "in consideration" of such loan the company proposes to offer 100,000 shares to the underwriter in repayment of the loan. These shares may be resold by the underwriter at a price equal to the then current market price of outstanding shares on the American Stock Exchange, either before, during, or after the sale of the remainder of the shares the subject of this filing.

An additional 198,000 shares are to be offered to holders of the company's 6% convertible debentures due July 1, 1962, at a price of 75 cents per share, which is the rate at which the debentures are convertible. These shares also may be resold at the market. If any of such 198,000 shares are not exchanged for debentures, the offering is to be reduced by such number of shares.

The underwriter has agreed to use its best efforts to sell up to 250,000 shares at the market before Dec. 1, 1959, in consideration of a concession of 20% of the offering price, provided that none of such shares may be sold at a price less than \$1.25 per share without the company's permission. The underwriter has the right, however, to purchase at a net price of \$1 per share up to 100,000 shares, the proceeds of which purchase are to be used to reduce or cancel the \$100,000 loan by the underwriter, Peter H. Bergson, a Director, Vice-President and Treasurer of the company, is chief executive officer and principal stockholder of the underwriter.

The company was organized in June, 1956 under Delaware law (under the name Consolidated Cuban Petroleum Corp.) for the purpose of engaging in the exploration for, and the development and production of oil, gas and other hydrocarbons in the Republic of Cuba. The organizers were Clarence W. Moore and Dr. Alberto Diaz Masvidal, both of Havana, and Lergson of New York. Its corporate powers were recently enlarged to permit it to diversify its activities and enter the real estate acquisition and development field in Florida.

Net proceeds of the 100,000 shares may be used to repay the \$100,000 loan from the underwriter; and the proceeds from 198,000 shares are to be used in effect to retire \$148,500 principal amount of debentures by being offered in exchange for said debentures.

The net proceeds from the sale of the remaining 150,000 shares will be added to the general funds of the company and will be available for any of its corporate purposes including the use, in conjunction with common stock and other securities of the company, to acquire real estate properties in Florida and elsewhere. The company has no specific properties in mind. The proceeds may also be used to reduce current liabilities.

The company now has outstanding 3,363,318 common shares and \$148,500 of debentures. Officers and directors are said to own 514,855 common shares. The prospectus states that the complete development of the company's Florida properties would necessitate substantial additional funds above those to be obtained from the present finance. The company has entered into an agreement with two Florida corporations, Gables by the Sea, Inc. and Punta Gorda Isles, Inc., whereby said corporations arranged for the sale and transfer of their outstanding capital stock to Consolidated Development. The consideration for the purchase of the stock of the two Florida corporations is 1,333,333 shares of Consolidated Development common stock, to be issued to the stockholders of the two Florida corporations at the time of closing, and (a) 666,667 additional shares when gross profit before taxes of the two Florida corporations aggregates \$1,250,000, and (b) 666,667 additional shares when their gross profit before taxes aggregates \$2,500,000. The company also agreed to grant the two Florida corporations the right and option to purchase an additional 250,000 shares at 75 cents per share over a three-year period from the date when the gross profits before taxes aggregate \$5,000,000. A finder's fee of 75,000 shares is payable to Russell J. St. Clair and Varley P. Young of Miami.

One of the two Florida corporations, Punta Gorda Isles, Inc., is said to own 520 acres of property on a peninsula which rounds into Charlotte Harbor on the West Coast of Florida, which property is subject to a purchase money mortgage in the amount of \$582,234. The other, Gables by the Sea, Inc., owns 285 acres of land within the City of Coral Gables, which is subject to a purchase money mortgage in the amount of \$1,970,000.—V. 190, p. 48.

Consolidated Electrodynamics Corp.—New Subsidiary

The corporation's Rochester Division will begin operations Oct. 5 as Consolidated Vacuum Corp., a wholly-owned subsidiary, it was announced on Aug. 26 by Philip S. Fogg, President and Board Chairman. Incorporation of the division, a producer of high-vacuum and environmental test equipment, was approved late in August by New York's Secretary of State.

Mr. Fogg said incorporation will put the division "in a more advantageous position to benefit from future growth and will accelerate a planned and aggressive program for the acquisition of new products and product lines related to the technical requirements of the Space Age."

Mr. Fogg has been elected Board Chairman of the new firm, and Frank M. Jenner, President, Mr. Jenner will report to Kenneth W. Patrick, CEC Vice-President.—V. 190, p. 769.

Consolidated Electronics Industries Corp. (& Subs.)—Earnings Show Gain—

9 Months Ended June 30—	1959	1958
Net sales	\$21,106,213	\$19,930,010
Income before Federal income taxes	2,541,079	2,201,385
Provision for Federal taxes on income	1,315,000	1,145,500
Net income	\$1,226,079	\$1,055,885
Capital shares outstanding	787,500	787,500
Earnings per share	\$1.56	\$1.34

This statement does not include results of operations of The Sessions Clock Co.

Results in 1958 do include sales and profits of Mepco through March 31, 1958; Mepco since that date has been a division of The Sessions Clock Co.

The net renegotiation refund of \$51,816 made March 3, 1959, for the year 1955 was charged directly to earned surplus.

The company's acquisition of Advance Transformer Co. of Chicago, Ill., which was announced on July 23, to be consummated on Aug. 14.

The company is planning a consolidation with Central Public Utility Corp. and Philips Industries, Inc. under which a new company is to be formed to be known as Consolidated Electronics Industries Corp., which will have total consolidated sales and revenues of approximately \$90,000,000 and a consolidated net worth in the region of \$50,000,000. An exchange of shares is contemplated on the basis of 1 1/2 shares of the new corporation for each share of Consolidated Electronics Industries Corp. at present outstanding.—V. 190, p. 769.

Consolidated Freightways, Inc.—Proposed Acquisition

An Interstate Commerce Commission Examiner's report has recommended ICG approval of the purchase by this corporation of the J. A. Clark Draying Co., Ltd. If no objections to the report are filed the recommendation will become an order of the Commission about Sept. 25. The purchase price is \$435,120.

J. A. Clark Draying Co. performs local cartage and warehousing in San Francisco and Los Angeles. Revenue for the first half of this year was \$1,052,187.

The company is owned by the estates of James A. Clark, Jr., and Oren H. Scott but has been under temporary CF management since Oct. 22, 1958.—V. 190, p. 769.

Controls Co. of America—New Plant—

This company has established a new production plant in Winamac, Ind., according to an announcement by Louis Putze, president.

He said that this facility is designed to help take care of expanding operations at North Manchester, Ind., where the company's Cycle-Set Power Timer for home laundry appliances is manufactured.—V. 190, p. 888.

Coral Ridge Properties, Inc.—Security Offerings Completed—The recent public offerings of 450,000 shares of 60-cent cumulative convertible preferred stock (par \$8) and 450,000 shares of class A common stock (par 10¢) offered by an underwriting group headed by Crutenden, Podesta & Co. and J. R. Williston & Beane in units of one share of preferred and one share of class A common stock, at a price of \$10 per unit has been completed, all of the said units having been sold. For further details, see V. 190, p. 868.

Cordillera Mining Co.—Registers With SEC—

This company, located at Grand Junction, Colo., filed a registration statement with the SEC on Aug. 31, 1959, covering 4,234,800 shares of capital stock. According to the prospectus, 2,179,800 shares are to be offered solely through the exercise of certain options heretofore issued; and any shares so acquired, together with balance of 2,055,000 shares, being issued and outstanding stock, may be offered for public sale by the holders thereof in the over-the-counter market at the current market price for such shares at the time of sale.

The company was organized under Colorado law in 1955 for the purpose of engaging in the mining business. Its promoter was H. David Lasseter, of Dallas, a director. Shortly after its organization, the company offered publicly 2,955,000 common shares at 10¢ per share. Lasseter & Company making the offering on a best efforts basis. Only 488,900 shares were sold in 1955 and 1956, for which Lasseter & Co. received \$7,822 in commissions. The Regulation A exemption for this offering was suspended by Commission order dated June 24, 1959. Lasseter purchased 62,000 shares in 1955 and 9157 at 10¢ per share.

Net proceeds of the earlier stock offering not having been sufficient for the company to engage in its proposed business, the company later sold its net tangible assets for \$16,950 shares of 1¢ par value capital stock of Balboa Mining & Development Co., after which Cordillera Mining had outstanding 633,900 common shares and its only asset was the Balboa stock, amounting to about 11% of the outstanding Balboa shares. Balboa is a mining company in the exploratory stage.

In May 1958, the company granted options to James F. Martin, President, and two other persons (for services rendered and to be rendered) for the purchase of 150,000 shares each at \$0.125 per share, exercisable until May 24, 1962. Martin exercised the option to the extent of 5,000 shares, and consented to cancellation of the option to the extent of 50,000 shares. The other two option holders, Lasseter and R. Paul Creson, exercised options with respect to 3,750 shares each. In May, 1958 the company agreed to issue to 22 persons, including Martin, Creson and Lasseter, for \$51,500, 370,000 shares of common stock, options to purchase 740,000 shares and 90-day notes in the amount of \$33,000 which were convertible into 660,000 shares and options to purchase 1,320,000 shares. The common stock had no market value at such time. All the notes were converted in August, 1958. The company thus issued, for \$51,500, 1,030,000 shares and options to purchase 2,060,000 shares at an option price of 10¢ per share. All such options so issued expired as to 25% of the shares covered in 9 months, 25% in 18 months, 25% in 27 months, and the remaining 25% in 36 months. Of the \$51,500, the company used \$43,000 to acquire an undivided one-half interest in 55 unpatented mining claims in Larimer County, Colorado, the company agreeing to operate the properties as a joint venture with seller and to pay an additional \$107,000 out of 50% of any net proceeds to it from the joint venture.

In May 1958 the company also agreed to issue to Creson 150,000 common shares and an option to purchase 300,000 shares for 10¢ per share, for an assignment of an agreement to acquire 19 unpatented mining claims in Larimer County, Colorado, subject to a 10% overriding royalty, for \$15,000. All the Colorado mining claims are considered to be exploratory in character.

In October 1958 the company acquired an interest in an Authority to Prospect covering about one-half of 18,900 square miles in the State of Queensland, Australia. \$10,000 was paid for this interest. The sellers receiving a royalty equal to 5% of any oil or gas produced and sold from the area, plus a 3% royalty to another person for services in negotiating the contract. (A notice of termination of this contractual arrangement was served upon the company in July 1959, but the company contends that it still has a valid contract.)

In November 1958, when the market for its stock was said to be about 20¢ per share, the company sold to 15 persons, two of whom were members of the group of 22, an aggregate of 335,000 shares at 10¢ per share; and it issued to a lawyer for services 10,000 common shares and an option to purchase 100,000 shares at 10¢ per share.

In August 1959 the company executed a contract with Dr. Arthur Montgomery for the "Harding Mine" property in Taos County, N. M. It has retained a consultant for the purpose of drawing plans for the design and construction of a mill on this property. Upon the deposit by the company of \$100,000 (less the design plan costs) in a special bank account, Montgomery is obligated to deposit in escrow a lease of the property for delivery to the company upon assurance that the mill has been constructed. Construction must be completed not later than Aug. 17, 1960, or the lease will not be delivered out of escrow. The \$100,000 deposit is to be used solely for payment of the costs of designing and constructing the mill and mining and milling costs. The lease will be for 15 months, during which the company must make quarterly deposits of \$25,000 in a special account, which amounts are to be paid to Montgomery if the company does not conduct its mining and milling operations in accordance with the industry practices; otherwise the funds are to be released to the company for its mining and milling operations, and the lease renewed for a five-year period. A 20% royalty will be released to the company for its mining and milling operations. During the first year of mining operations, he will be paid a royalty equal to 7% of net milling profits, if any. After the first year he will be paid a royalty equal to 7% of the gross sales of ore concentrates from milling operations, with an annual guaranteed mining and milling royalty of \$10,000. The consultant will be compensated on the basis of 5% of net milling profits, with a \$1,200 annual guarantee.

Net proceeds of the sale of stock will be added to working capital

and used for such purposes as the management may determine. It is intended to apply such proceeds to meet the company's obligations under its contract relating to the Harding Mine property. The unused balance, if any, will be used to meet the company's exploration commitment on June 30, 1960, under its contract with respect to the Australian property.

The prospectus lists 21 holders of the unexercised options covering the 2,179,800 shares, and 38 holders of the 2,055,000 outstanding shares. Among these are E. Paul Creson, who holds 331,750 shares and options for 618,900 shares; Lasseter, 167,750 shares and options for 393,900 shares; and Joe B. Wells, 100,000 shares and options for 182,500 shares. The company will not receive any of the proceeds of the sale of the 2,055,000 shares.—V. 190, p. 49.

(G. & W. H.) Corson, Inc.—Sales 25% Higher—

Net sales in the six months to June 30, 1959, increased 25% to \$4,642,308 from \$3,703,917 in the first six months of 1958. Phillip L. Corson, Chairman and Bolton L. Corson, President, reported to stockholders on Aug. 31.

Net earnings in the 1959 half year rose to an estimated \$344,511, equivalent to 70 cents per share on the 489,223 shares of capital stock outstanding. This compared with net earnings in the first six months of 1958 of \$238,843, equivalent to 49 cents per share, on the shares now outstanding.

Net earnings before Federal and Corporate income taxes in the six months to June 30, last, increased to \$509,461 from \$350,479 in the first half of 1958.—V. 189, p. 2240.

Crescent Petroleum Corp.—Proposed Acquisition—

This corporation has concluded an agreement with Jonnell Gas Co. to acquire from Jonnell an interest in approximately 50,000 acres of oil and gas leases, it was announced on Sept. 1 by W. H. Garbade, President. This acreage is located in Zapata and Starr Counties, Texas and offsets the recently extended Lopena gas field. All of the gas production obtained from this acreage is dedicated to El Paso Natural Gas Co. under a letter of intent.

Under the agreement, Crescent has scheduled for completion in 1959 four wells which will offset four productive gas wells on adjoining properties. Crescent then has the option, during the next two years, to continue development work on the acreage until a total of \$2,750,000 shall have been spent, at which time Crescent shall have earned its interest in the entire acreage.

This agreement is a further step in Crescent's long-range program of expanding its reserves of oil and gas, Mr. Garbade concluded.—V. 189, p. 2456.

Dan River Mills, Inc.—Acquisition by Unit—

Woodside Mills, a subsidiary said it has agreed to buy all the outstanding shares of Norris Cotton Mills Co., Inc., at \$50 per share.

With 40,000 Norris shares outstanding, the acquisition will cost about \$2,000,000. W. J. Erwin, President of Dan River, said.

The take-over agreement is subject to deposit of the shares at Peoples National Bank of Greenville, S. C., by Sept. 25, as well as compliance with certain other terms specified in the agreement between Woodside and Norris.

Robert S. Small, President of Woodside, said: "It is understood that the agreement to purchase the Norris shares has been approved by the holders of a majority of the Norris stock."

Woodside expects to operate Norris as a unit with its output sold through Iselin-Jefferson Co., Inc., Dan River's wholly-owned selling agent in New York.

A cotton print cloth maker located in Catechee, S. C., Norris Cotton has about 27,000 spindles, 672 looms and more than 250 workers.—V. 187, p. 1822.

Dana Corp.—Plans Stock Split, etc.—

The directors on Aug. 14 approved a proposed increase in authorized common stock from 3,000,000 shares (par \$1) to 7,000,000 shares (par \$1).

The directors at the same time approved a proposed distribution of one additional share of stock for each share outstanding at the record date of the distribution, a special meeting of stockholders to be held Oct. 14, 1959, to authorize the increase in common shares.

The directors have indicated their intention based on the present level of earnings, to declare an initial quarterly dividend of 50c per share on the then outstanding common stock, payable Dec. 15, 1959.

This is equivalent to a \$1 quarterly dividend on the present stock and compares with the 75c quarterly dividend which has been in effect for the past 9 years.

Earnings for the fiscal period of nine months ended May 31, 1959, were \$5.45 per share on the present stock and Charles A. Dana, Chairman, stated that forecasts for the final quarter ending Aug. 31, indicated that sales and earnings for the full year would be among the best in Dana's history.

The directors on Aug. 14 declared a quarterly dividend of 75c per share on the common stock, payable Sept. 15, 1959, to holders of record Sept. 3, 1959, and the quarterly dividend of 93 1/2c per share on the cumulative preference stock 3 3/4% series A, payable Oct. 15, 1959, to holders of record Oct. 5, 1959.—V. 190, p. 49.

Davenport Hosiery Mills, Inc. — ASE Delisting Approved by Securities and Exchange Commission—

The SEC has issued an order granting an application of the American Stock Exchange to delist the common stock of this corporation, effective at the close of trading on Sept. 10, 1959, due to the fact that all but 18,310 of the 171,280 outstanding shares are now owned by J. Chadbourn Bolles and minority shares are held by only 77 record holders.

See also Chadbourn-Gotham, Inc. above.—V. 186, p. 940.

DEK Industries, Inc. (N. Y.)—Acquisition—

This corporation has acquired Rolle Mfg. Co., of Lansdale, Pa., a major producer of aluminum and magnesium castings, as a wholly-owned subsidiary, it was announced on Aug. 27 by R. Carter Dye, President.

Founded in 1915, Rolle Mfg. is a pioneer manufacturer of intricate aluminum and magnesium castings for rockets, missiles, aircraft, aircraft engines, and components for the automotive and electronic industries. DEK, a manufacturer of aluminum products, purchased Rolle facilities as part of its long range program for diversification and growth in the light metals industry, according to Dye. DEK has manufacturing plants in Los Angeles, Atlanta, and Donningtown, Pa., and branches in Ohio, Massachusetts, Maryland, and New Jersey.

The Girard Trust Corn Exchange Bank of Philadelphia assisted in transacting financial arrangements for the purchase.

Mr. Dye declared that Rolle has an aluminum and magnesium casting production capacity of about 500,000 pounds per month. The company's current annual sales volume of approximately \$6,000,000, is expected to be increased substantially during the next 12 months, according to Mr. Dye. Present production includes both military and commercial aluminum and magnesium sand castings, permanent mold-castings; as well as ferrous and non-ferrous investment castings.

Denver & Rio Grande Western RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue—	\$5,759,449	\$6,076,926	\$43,807,050	\$40,471,481
Railway oper. expenses	4,384,140	4,326,274	30,287,799	28,267,232

Net rev. from ry. ops.	\$1,375,309	\$1,750,652	\$13,519,251	\$12,204,249
Net railway oper. inc.—	660,814	802,412	6,268,346	5,959,635

V. 190, p. 564.

Detroit, Toledo & Ironton RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue—	\$1,612,405	\$1,338,646	\$13,523,522	\$9,420,562
Railway oper. expenses	1,237,661	1,037,835	9,365,247	7,944,302

Net rev. from ry. ops.	\$374,744	\$300,811	\$4,158,275	\$1,476,260
Net ry. oper. income—	251,857	203,103	3,059,440	931,974

—V. 190, p. 564.

Detroit & Toledo Shore Line RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue—	\$572,743	\$437,437	\$4,803,715	\$3,921,542
Railway oper. expenses	381,674	340,334	2,967,224	2,695,867

Net rev. from ry. ops.	\$191,069	\$97,103	\$1,836,491	\$1,225,675
Net railway oper. inc.—	21,395	4,595	389,721	187,840

—V. 190, p. 564.

Dow Corning Corp.—Establishes Center—

The corporation on Aug. 14 announced the founding of the Dow Corning Center for Aid to Medical Research. In making the announcement, Dr. W. R. Collings, President, said: "During the past several years a number of remarkable advances have been made in medicine and surgery by using our silicones in a variety of forms. The interest among physicians and surgeons has grown so great that we have had to assign two of our best scientists to act in a liaison capacity between physicians and surgeons and our research laboratories. Our board of directors have recognized the responsibilities of the corporation by authorizing a non-profit unit separate from our commercial activities, but allied with our research department." According to Dr. Collings the purpose of the Center will be to aid medical research by supplying technical assistance, by acting as a clearing-house for information about the use of silicones in medicine and surgery, and by cooperating in research in organosilicon chemistry in relation to the human body.

Offices of the new Center will be at Midland, Mich.—V. 189, p. 2782.

Dresser Industries, Inc.—Strikes Affect Earnings—

The corporation on Sept. 1 announced that company earnings declined during the third fiscal quarter, ended July 31.

The cause of the diminished earnings was attributed to two prolonged strikes at plants of Dresser subsidiaries. The strikes caused the shut-down of activities at Clark Bros. Co., in Olean, New York, a manufacturer of compressors, engines and turbines, and the Security Engineering Division, Dallas, producer of rock bits and drilling tools for the petroleum industry. Both strikes have now been settled on a satisfactory basis, but, according to the letter, caused "a regrettable loss in earnings both to the company and to employees." Specifically, sales for the third quarter were \$52,812,000 by comparison with \$39,955,000 for the second quarter of the year, and \$55,479,000 for the third quarter a year ago. Net earnings were \$1,947,000 by comparison with \$2,951,000 for the second quarter and \$2,447,000 for the third quarter of 1958. The letter pointed out that the greater decline in earnings was due to the fact that operating expenses at the strikebound plants continued, even though production had been halted.

On a per common share basis, earnings for the third quarter of 1959 were 41 cents by comparison with 63 cents for the second quarter and 53 cents for the third quarter of 1958. For the first nine months of 1959, net sales were \$163,544,000 and net earnings were \$6,691,000 or \$1.42 per share. For the comparable 1958 period, net sales were \$169,844,000 and net earnings amounted to \$7,416,000 or \$1.61 per share.

Since for several quarters, earnings of the company have been only slightly in excess of dividend requirements, the directors on Aug. 27, voted to reduce the quarterly dividend payment from 50 cents to 40 cents per share, thus placing the dividend on an annual rate of \$1.60 by comparison with the \$2 rate which had been in effect since March, 1958. While the company expects an improvement in its basic markets during the coming months, the board concluded that prudent financial practice called for reduction of the dividend to bring it into a more normal relationship to prospective earnings than has existed for the past year.

The letter also announced that the company has refinanced that portion of its long-term debt which is held by insurance companies, increasing the amount by \$15,500,000. These additional funds will be used to accommodate Dresser's growing volume of export credit sales and for expansion of its domestic business.

H. N. Mallon, Chairman of the Board, said: "As of July 31, Dresser's backlog of unfilled orders was \$57,539,000 by comparison with \$50,237,000 as of the end of the previous quarter and \$43,790,000 as of a year ago. From this point forward, there is every good reason to believe that Dresser's over-all operations will improve."—V. 190, p. 869.

Duluth, South Shore & Atlantic RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$738,901	\$664,591	\$4,287,833	\$3,699,242
Railway oper. expenses	536,598	494,779	3,460,153	3,289,241

Net rev. from ry. ops.	\$202,303	\$169,812	\$827,680	\$410,001
Net ry. oper. income—	114,613	124,050	442,374	128,410

—V. 190, p. 669.

Dura Corp.—Further Expansion—

Purchase by this corporation of the plant and business of Buch Manufacturing Co. of Elizabethtown, Pa., manufacturer of rolling lawn and garden tools, was revealed on Aug. 31. The purchase price was not disclosed.

J. Thomas Smith, President of Dura Corp. stated: "Since the deal was made for cash and short-term notes, there will be no dilution of the equity of Dura's present stockholders."

The business formerly conducted by Buch Manufacturing henceforth will be operated as a division of Moto-Mower, Inc. of Richmond, Ind., a Dura Corp. subsidiary, which manufactures powered lawn and garden tools including reel, rotary and riding power mowers. The Buch line of wheeled lawn and garden tools will effectively broaden Moto-Mower's output and offer an even more attractive merchandising package to distributors and dealers," Mr. Smith stated.

Durrazzo Products, Inc., St. Paul, Minn. — Files With Securities and Exchange Commission—

The corporation on Aug. 26 filed a letter of notification with the SEC covering 2,500 shares of common stock to be offered for subscription by stockholders at par (\$10 per share). No underwriting is involved.

The proceeds are to be used for additional improvement and machinery and equipment.

Eastern Air Lines, Inc.—New President Named—

Captain Eddie Rickenbacker, one of America's pioneer aviators and who has held the top executive authority in Eastern Air Lines ever since the organization of the present company in 1938, will pass on the title of Chief Executive Officer to a new President, on Oct. 1, 1959, in a reassignment of the airline's management for the oncoming jet-age.

To enable him to devote more time, with his directors, to long-range planning and major policy problems facing the airline and the aviation industry, Captain Rickenbacker, Chairman of Eastern Air Lines, announced on Sept. 1 directors' approval of a new assignment of executive responsibilities in the pioneer airline, to become effective Oct. 1, 1959.

Malcolm A. MacIntyre, who resigned as Under Secretary of the U. S. Air Force in July, has been elected President, and a director and Chief Executive Officer, of Eastern Air Lines.

Thomas F. Armstrong, dean of the airline industry's financial experts, who has served as Eastern's President since August, 1953, will take over the newly created post of Executive Vice-President in order to devote his full time to the airline's fiscal affairs.

Captain Rickenbacker, as Chairman of the Board, will head the board's newly appointed seven man executive committee to deal with major policy matters. In addition to Chairman Rickenbacker, President MacIntyre and Executive Vice-President Armstrong, the membership of the executive committee will be composed of directors James A. Elkins, Jr., President of the First City National Bank of Houston, (Texas); Hugh Knowlton, partner, Kuhn, Loeb & Co., New York; Paul E. Reinhold, Chairman of Foremost Dairies, Inc., Jacksonville, Fla.; and Laurance S. Rockefeller, of New York.

Initially, Captain Rickenbacker will also head the Operations Committee whose membership is made up of the executive heads of all the airline's departments.—V. 190, p. 154.

E. H. P. Corp.—Registers With SEC—

This corporation, located in the Hotel Troy Building, Troy, N. Y., filed a registration statement with the SEC on Aug. 31, 1959, covering

160,000 shares of capital stock. The company proposes to offer 100,000 shares for public sale at \$2.50 per share, the offering to be made on a best efforts basis through an underwriting group headed by John R. Boland & Co., Inc., which will receive a selling commission of 3 1/2% per share (plus \$15,000 for expenses).

In consideration for preliminary financing in the amount of \$50,000 advanced to the company by certain lenders, the company sold to such lenders an aggregate of 37,500 shares at its 10c par value per share. An additional 52,500 shares were sold to the President of the principal underwriter at par in consideration of financial counsel, preliminary financing arrangements and an advance of \$10,000. After the sale of the 160,000 shares by the company, the said President of the principal underwriter intends to make a public offering of 22,500 shares of his stock and the lenders intend to make a public offering of 37,500 shares of their stock, all at the \$2.50 per share offering price. The said President of the principal underwriter intends to give 10,000 shares of his stock to dealers who sell the company's stock on the basis of one share for every 10 shares of company stock sold. The same selling commission is to be paid underwriters on the sale of the lenders' stock.

The company was organized in March 1959 under Delaware law. A predecessor New York corporation of the same name had been organized in 1957; and it acquired the assets of Accimatic, Inc., which had been organized in 1956 to sell accident or breakdown insurance to automobile owners through vending machines placed at advantageous locations on or near main highways and express parkways. The New York corporation concluded that certain basic changes were necessary to the success of the business, and that additional financing and different arrangement for the distribution of policies were required. To that end and in order to facilitate public financing of an expansion program, the Delaware company was formed and the New York company was merged into it.

The company presently has vending machines located at over 280 gas stations on the approaches of the New York State Thruway and is engaged in securing additional locations. The present offering is being made to provide funds for the purchase of additional vending machines and a public relations and publicity program for the purpose of expanding the company's business to parkways throughout the eastern states.

The prospectus lists Harry P. Olesen as President. Of the 184,902 outstanding shares of common stock, 52,500 shares (28.4%) are owned by John R. Boland and 14,409 by officers and directors as a group. As indicated, Boland proposes to sell 22,500 shares. The names of the lenders and the amount of stock to be sold by each are to be supplied by amendment.

Eichler Homes, Inc.—Registers With SEC—

This company on Aug. 18 filed a registration statement with the SEC covering 75,800 shares of common stock (no par). The net proceeds will go to selling stockholders, and no funds will accrue to the company. J. S. Strauss & Co. and York & Co., both of San Francisco, Calif., are underwriting the offering. The office of the company is at 2001 El Camino Real, Palo Alto, Calif.

PREFERRED STOCK SOLD—In April, 1959, the company issued to the public 30,000 shares of 60 cent convertible series cumulative preferred stock at par (\$10 per share). The underwriters for the aforesaid issue of stock were also J. S. Strauss & Co. and York & Co. Each share is convertible into two common shares.—V. 189, p. 1793.

Electronic Communications, Inc.—Registers With SEC

This corporation, located at 1501 72nd St., North, St. Petersburg, Fla., filed a registration statement with the SEC on Aug. 28, 1959, covering \$3,000,000 of subordinated debentures, due Sept. 15, 1974 (with warrants for the purchase of 20 common shares for each \$1,000 of debentures). The debentures are to be offered for public sale through an underwriting group headed by Laird & Company, Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company's principal business consists of the design, development and manufacture of electronic communication, detection and navigation equipment, electronic and electro-mechanical control devices and high performance special design motors. Net proceeds of the sale of the debentures will be added to its general funds and will be available for general corporate purposes. Immediately following the sale of the debentures the company plans to repay the outstanding balance of its loans under its V-Loan agreement, which now amount to \$2,500,000. It is also proposed to repay \$273,862 of indebtedness represented by first mortgage and promissory notes of the company and its subsidiary, since June 30, 1959, the company has expended about \$46,000 for the construction of a new building in St. Petersburg, to provide additional laboratory, office and manufacturing space, and it estimates that an additional \$1,100,000 will be required for completion of the building scheduled for December, 1959. An additional \$300,000 is to be expended within the next six months for the purchase of additional equipment.—V. 189, p. 2783.

Elgin, Joliet & Eastern Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue—	\$2,894,149	\$3,260,664	\$32,873,323	\$23,064,949
Railway oper. expenses—	2,699,904	2,545,770	23,157,609	20,739,999

Net rev. from ry. ops.	\$194,245	\$714,894	\$9,715,714	\$2,324,950
Net ry. oper. income—	48,497	421,576	2,545,486	*229,931

*Deficit.—V. 190, p. 564.

Elva Imports Ltd.—Common Stock Offered—Balogh & Co., Inc., Washington, D. C., on Aug. 28 publicly offered 146,327 shares of common voting stock (par \$1) at \$2 per share.

The selling of these shares is presently being made pursuant to an underwriting agreement, dated July 3, 1959, under which Balogh & Co. has agreed to sell the aforesaid 146,327 shares, which represent the unsold portion of 150,000 shares first offered to the public by the company on March 21, 1959. The remaining 3,673 shares heretofore were sold by the company at the cash price per share of \$2.

PROCEEDS—The net proceeds will be used to repay a promissory note, for working capital and other corporate purposes.

BUSINESS—The company was incorporated under the laws of the District of Columbia on Feb. 16, 1959. The company maintains offices at 1401 Rhode Island Ave., N. E., Washington, D. C. The company is engaged in the importing and wholesale distribution in the United States of the "Elva" automobile.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
—V. 189, p. 1346.	500,000 shs.	300,000 shs.

Emerson Electric Mfg. Co.—New Defense Contracts—

New contracts for work on a defense system for the new USAF-Boeing B-52H strategic bomber have been received by the company's Electronics and Avionics Division, it was announced on Aug. 21 by W. R. Persons, President.

The system, ASG-21, is a special version with increased capabilities of the MD-7 system the company has developed and is producing for the USAF-Convair B-58. The automatic system is capable of seeking out enemy objects in the air, aiming, and firing about 70 20 mm shells a second.

Charles G. Gullede, Vice-President and Manager of Electronics and Avionics Division, said the contracts, received from USAF and Boeing Airplane Co., Wichita Division, will substantially increase the approximately \$35 million in defense contracts now on Emerson's books. The number of systems and associated equipment and the dollar volume of the new contracts cannot be announced until final negotiations of the contracts are completed in the near future, Mr. Gullede said. Total for development and production will be a multi-million dollar figure, he added.

The \$35,000,000 backlog will also be increased by substantial awards for continuing work on the B-58 which are now in final negotiations, he said.

Mr. Gullede said that the division's defense product sales for the 1959 fiscal year would be approximately 25% ahead of 1958 and are expected to reach about \$34,000,000 this year. This does not include

the new contracts, since the company's fiscal year ends Sept. 30. "The new contracts will contribute greatly to our defense sales volume in 1960," he said.

Mr. Gulledge also announced that the division's sales in missile development and production is expected to double by the end of the 1960 fiscal year. The company is the principal developer and producer of the Army's Little John, Honest John and the improved Honest John, tactical missiles with nuclear war-head capabilities. A new facility for the manufacture of missiles is being established at the company's main plant in St. Louis county and will be in production early in 1960.—V. 189, p. 1573.

Equitable Credit Corp., Albany, N. Y.—Merger—

See State Loan & Finance Corp. below.—V. 189, p. 148.

Executone, Inc.—Changes in Personnel—

N. A. Karr, founder and director of this corporation, announced on Aug. 27 the election of Philip H. Seamon as Chairman of the Board and Allan C. Bernstein as President.

Mr. Seaman has been President of the company since 1937. Mr. Bernstein has been President of Executone's manufacturing division in Long Island City. The company manufactures electronic communication systems.—V. 190, p. 770.

Farmers Reservoir & Irrigation Co.—Redemption—

The company has called for redemption on Sept. 16, next, \$22,000 of its first mortgage serial 4% bonds, series A, dated Jan. 1, 1937 at 100%. Payment will be made at the Colorado National Bank, Denver, Colo.—V. 188, p. 1043.

Federated Investors, Inc.—Stock Offered—Hecker & Co., of Philadelphia, Pa., on Aug. 31 publicly offered 63,000 shares of class B common stock non-voting (par 5 cents) at \$4.75 per share. Of the total, 42,000 shares were offered for the account of the company and 21,000 shares for the account of Federated Plans, Inc., selling stockholder. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds will be used for general corporate purposes and working capital.

BUSINESS—The company was organized under the laws of the Commonwealth of Pennsylvania on Oct. 16, 1957. Its principal office is at the General Building, 719 Liberty Ave., Pittsburgh 22, Pa. The company was organized by Federated Plans, Inc., for the primary purpose of acting as a special distributor of Income Foundation Fund Investments sponsored by Federated Plans, Inc. The company is registered as a Broker-Dealer with the SEC under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc.

Selling activities of the company are conducted through a sales force of independent contractor representatives which at the present time numbers approximately 500. The company is currently engaged in selling activities in the States of Alabama, Arizona, Alaska, Delaware, Florida, Georgia, Indiana, Maryland, Massachusetts, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Virginia, West Virginia and in the District of Columbia and Hawaii.

The plans sold by the company provide a means of acquiring shares of Income Foundation Fund, Inc., an open-end management type of investment company with a diversified portfolio. The plans are registered with the SEC as a "Unit Investment Trust" under the Investment Company Act of 1940 and are also registered with the Commission as "Periodic Payment Plans" under the Securities Act of 1933. The plans are of two basic types—Systematic Investment Plans and Fully-Paid Plans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Class A common stock (par five cents)	1,000 shs.	1,000 shs.
Class B common stock (par five cents)	799,000 shs.	398,600 shs.

—V. 190, p. 460.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on Nov. 15, next, 11,130 shares of its 4 1/2% cumulative preferred stock at \$102 per share, plus accrued dividends of 92 1/2 cents per share. Shares are to be drawn from stock of record Sept. 23, 1958, with prepayment offer for shares drawn to begin Oct. 6.

To Construct New Canadian Plant—

Construction of a multi-million dollar tire manufacturing plant by Firestone Tire & Rubber Co. of Canada, Ltd. has started on a 50-acre site in Calgary, Alberta, it was announced on Sept. 1.

The first tire manufacturing plant in western Canada, the new facility received a unique ground-breaking start with a giant 12-cubic foot scraper being substituted for the customary spade.

T. M. Mayberry, President, said the new Calgary plant is part of Firestone of Canada's expansion program this year which also will include modernization of its Hamilton, Ontario, tire plant.

Several hundred people will be employed initially at the Calgary plant and it is expected the employee force will grow with product demand. Production plans call for a full line of passenger, truck, bus, farm and implement tires. Manufacturing operations are expected to commence by the Fall of 1960.

Prime contractors are Mannix Co., Ltd., and Burns and Dutton Concrete and Construction Co., Ltd., both of Calgary.—V. 190, p. 669.

Flintkote Co.—Registers Prop Merger Stock With SEC

This company, located at 30 Rockefeller Plaza, New York, filed a registration statement with the SEC on Aug. 28, 1959, covering 324,433 shares of common stock. According to the prospectus, on Sept. 30, 1959, Calaveras Cement Co. (whose cement plant is located at San Andreas, Calif.) will be merged into Flintkote. Pursuant to the merger, each outstanding share of Calaveras stock will be converted into 1.7 shares of Flintkote common—based upon the number of shares of Calaveras common outstanding July 31, 1959, 768,803 shares of Flintkote common having a market value of about \$39,750,000, will be issued to Calaveras stockholders.

The prospectus further states that a list of 26 Calaveras stockholders will receive an aggregate of 315,295 shares of Flintkote common and that they may sell all or part of such shares from time to time on the New York Stock Exchange or otherwise. The selling stockholders include Wm. Wallace Mein, Sr. (29,451 shares), Frances W. Mein (66,677 shares) and seven other members of the Mein family; Frances M. deBretteville (12,141 shares) and five other members of the deBretteville family; and Dorothy M. Fay (11,402 shares) and four members of the Fay family. Other large blocks include 35,097 shares held by H. C. Maginn and 86,834 held by Bishop Oil Co. The 9,138 balance of the Flintkote shares being registered are subject to options which will be granted in substitution for options granted by Calaveras to certain of its officers and key employees.

Following the merger, the initial board of directors will include 13 present Flintkote directors and Wm. Wallace Mein, Calaveras Board Chairman.—V. 190, p. 770.

Florida East Coast Ry.—Earnings—

Period End, July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$2,160,111	\$2,235,005
Railway oper. expenses	1,971,934	2,082,583
Net rev. from ry. ops.	\$188,177	\$152,422
Net ry. oper. income	\$162,480	\$211,155

*Deficit.—V. 190, p. 565.

Florida Water & Utilities Co.—Stock Offering—Mention was made in our issue of Aug. 31 of the public offering of 86,000 shares of common stock (par \$1) at \$10.75 per share through an underwriting group headed by Beil & Hough, Inc. Of the total, 65,000 shares are being offered for the account of the company, and 21,000

for account of selling stockholders. The subscription books are closed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Long-term debt (including current installments):		
In hands of non-affiliates:		
Secured:		
5 1/2% first mortgage bonds due serially 1959-73; redeemable at 112 1/2%	\$600,000	\$600,000
Unsecured:		
Notes:		
Non-interest bearing due May 21, 1960	4,000	4,000
In hands of affiliates:		
16% non-redeemable 20-year conv. debts. due Oct. 1, 1978	230,000	230,000
Current notes payable:		
Non-affiliates		12,000
Common stock (par value \$1 per share)	1,000,000 shs.	237,316 shs.

*Interest is payable semi-annually on April 1 and Oct. 1 of each year. A principal payment in the amount of \$36,000 is due and payable Oct. 1, 1959.

These convertible debentures are in denominations of \$1,000 only and enjoy no redemption, amortization, or sinking fund provisions. Interest is payable semi-annually on April 1 and Oct. 1 of each year. Formerly issued to Cutler Ridge Construction Corp. these debentures are now owned by the principal stockholders.

The company has reserved 30,666 shares of its common stock for conversion of the aforementioned convertible debentures.

UNDERWRITERS—The names and number of shares being purchased by each of the underwriters, is as follows:

Shares	Shares
Beil & Hough, Inc. 14,500	Plymouth Bond & Share Corp. 5,000
A. M. Kidder & Co. 7,500	John H. Harrison & Co. 4,000
Coburn & Middlebrook, Inc. 7,000	McCarley & Co., Inc. 4,000
Laird & Co., Corp. 7,000	Security Associates, Inc. 4,000
Clement A. Evans & Co., Inc. 5,000	Warren W. York & Co., Inc. 4,000
Oscar E. Dooly & Co. 5,000	Frank B. Bateman Ltd. 3,000
Alester G. Furman Co., Inc. 5,000	The Phelps Co. 3,000
Notting, Nichol & O'Donnell 5,000	Hensberry-Malloy, Inc. 1,500
	Jerry Williams & Co. 1,500

See also V. 190, p. 870.

Food Giant Markets, Inc. — Secondary Offering — A secondary offering of 15,000 shares of common stock (par \$1) was made on Sept. 2 by Bear, Stearns & Co. at \$27.50 per share, with a dealer's concession of 65 cents per share. This offering has been completed, all of the said shares having been sold, and the books have been closed.

Foremost Dairies, Inc.—Sales and Net Up—

Consolidated net sales for the six months ended June 30, 1959, were \$214,798,671, as compared with \$204,888,848 for the corresponding first half of 1958, an increase of 4.8%.

Profit before taxes amounted to \$10,111,606 as against a pre-tax profit of \$9,521,735 for the 1958 half-year.

Consolidated net income, after Federal and State taxes on income and all charges, totaled \$5,031,872, equivalent to 65 cents per share on the 7,773,578 shares of common stock outstanding as of June 30, 1959, an increase of 4.5% over the \$4,814,960, or 62 cents per share, calculated on the same basis, for the like first half-year of 1958.

Included in the currently outstanding common stock are the 263,608 shares issued in connection with the purchase of Medosweet Dairies, Inc., Tacoma, Wash., in March, 1959.—V. 188, p. 1717.

Fort Worth & Denver Ry.—Earnings—

Period End, July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$2,557,401	\$2,795,142
Railway oper. expenses	1,941,399	1,597,841
Net rev. from ry. ops.	\$616,011	\$1,197,301
Net ry. oper. income	131,861	432,308

—V. 190, p. 565.

Freeport Sulphur Co.—Registers With SEC—

This company, located at 161 East 42nd Street, New York, filed a registration statement with the SEC on Aug. 26, 1959, covering 450,000 shares of its common stock, to be offered to certain employees of the company and subsidiaries pursuant to the Key Employees' Stock Ownership Plan.—V. 189, p. 601.

Gabriel Co.—Debentures Offered—A public offering of \$2,500,000 5 3/4% subordinated sinking fund debentures due June 30, 1974, with common share purchase warrants attached, was made on Sept. 3 by Carl M. Loeb, Rhoades & Co. and Prescott, Shepard & Co., Inc. The units were offered at 100%, plus accrued interest from July 1, 1959, to date of delivery.

Each warrant, detachable and exercisable on and after Dec. 1, 1959, entitles the holder to purchase 20 shares of the company's common stock (\$1 par value) for each \$1,000 principal amount of the debentures to which it is initially attached at \$20 per share and including June 30, 1964, at \$25 per share thereafter and including June 30, 1969, and at \$30 per share thereafter to an including June 30, 1974, the expiration date.

The debentures will be redeemable on and after July 1, 1961 at optional redemption prices ranging from 103% to par and through the sinking fund beginning July 1, 1965 at 100%, plus accrued interest in each case. The sinking fund requirements are sufficient to retire 84% of the debentures prior to maturity.

PROCEEDS—Net proceeds from the sale of the debentures, together with other funds, will be used by the company for a capital investment program, including new facilities for the Gabriel Electronics Division at Mills, Mass.; for the Rocket Power, Inc. subsidiary; for the Bohanan Division and for added research and development equipment.

BUSINESS—The company with its principal plant in Cleveland, Ohio, manufactures and sells shock absorbers for trucks, buses and passenger cars; metal couplings for the rubber industry and antenna and necessary equipment for the electronics, aircraft and missile industries. Talco Engineering Co., a wholly-owned subsidiary, designs, develops and manufactures solid propellant ballistic devices, for missiles and military aircraft. Rocket Power, Inc. a recently formed, wholly-owned subsidiary, plans to engage in the manufacture and sale of solid fuels for moderate thrust rockets and missiles and for military aircraft and in research in those and related fields. International Couplings Division of Gabriel is one of four major producers of couplings for the rubber hose industry, while the Gabriel Electronics Division is one of about 25 producers of antennas and other components for radio communications systems. The company's Bohanan Division manufactures force ejection systems and other devices for missiles and aircraft.

EARNINGS—For the five months ended May 31, 1959, the company showed consolidated net sales of \$11,726,836 and net income of \$360,594, equal to 53 cents per common share outstanding. Upon completion of the current financing, outstanding capitalization of the company and its subsidiaries will consist of \$6,395,000 of various debt; 34,056 shares of 5% cumulative preferred stock, and 675,438 shares of common stock.—V. 190, p. 155.

Garlock Packing Co.—Issues New Catalog—

A new six page catalog describing various types of molded and extruded rubber parts for use on automobiles, aircraft, machinery, appliances, office equipment and railroad equipment is now available from this company.

The bulletin designated AD-167 categorizes available rubbers in six groups and offers a detailed description of each type along with typical applications. In order to aid the user in choosing the right materials for his specific application, the bulletin has a page of tabular material which shows the tensile strength, elongation, and compression for natural, SBR, nitrile, neoprene, Butyl and specialty fluorocarbon Viton and Kel F. A second page of tabular material compares the physical properties and effect of environments on these types.—V. 190, p. 258.

Garrett Corp.—Large Contract Awarded—

A contract in excess of \$1,500,000 for production of fuel heaters for B-52 aircraft has been awarded to the corporation's AIRsearch Manufacturing Division of Los Angeles, Calif., it was announced on Aug. 13.

The units, ordered and recently qualified by Boeing Airplane Co., are designed to overcome possible fuel icing conditions encountered during high altitude flight. Hot air bled from the aircraft's jet engine compressors, and ducted through AIRsearch heat exchangers, is used to raise fuel temperatures to above freezing.

In order to meet delivery schedules, a 4,000 square foot structure was erected by AIRsearch for the manufacture of fuel heaters for the B-52 and other military and commercial jet aircraft. All B-52's are now being retro-fitted with fuel heaters which are built to Boeing specifications. New aircraft are being delivered with heaters installed.

In addition to the B-52, AIRsearch has developed fuel heaters for several commercial jet airliners, military jet transports and small utility jet aircraft.—V. 189, p. 2783.

Gateway Airlines, Inc.—Registers With SEC—

This corporation, located at MacArthur Field, Islip, L. I., New York, filed a registration statement with the SEC on Aug. 31, 1959, covering 400,000 shares of common stock (par 10 cents); to be offered for public sale at \$1.50 per share. The offering is to be made on a best efforts basis by Dunne & Co., for which it will receive a selling commission of 25c per share, plus \$25,000 for expenses.

The company has further agreed to sell to the underwriter, at 10c per share, an aggregate of 40,000 shares, at the rate of one such share for each 10 shares sold to the public; and the underwriter also will purchase from the company 25,000 shares at 10c per share, or \$2,500. A finder's fee is to be paid Paul S. Bernstein & Associates of one share for each 16 shares sold to the public, plus .0375c per share.

The company is said to be "a new company, designed after two years of intensive research, analysis and planning to bring scheduled air transportation to the eastern portion of Nassau County and Suffolk County, connecting with key northeastern Atlantic Coast cities." It started scheduled air operations on July 6, 1959. It now has outstanding 325,000 shares of common stock. Net proceeds of the sale of additional stock will become part of the company's general funds and may be applied to any corporate purposes, including the purchase of additional aircraft and equipment, retirement of debt and increase of working capital. The company expects to spend over half of the net proceeds for the purchase of airplanes, spare engine parts and equipment.

The prospectus lists Edward L. Kushins of Westbury, N. Y. as President, Irwin Kenyon as Vice-President, Jack C. Anderson, Secretary and Gideon Takaro as Treasurer (all are directors). Kushins, Anderson & Takaro, Inc., is the owner of record of 102,030 shares of the common stock of Gateway Airlines; and Messrs. Kushins, Anderson & Takaro each own one-third of that company's outstanding stock. Irwin Kenyon is listed as the owner of 66,319 shares of Gateway Airlines stock.

General Bancshares Corp.—Estep Becomes Chairman

Preston Estep on Aug. 20 was elected Chairman of the Board. He has been a director since 1952. Jack G. Butler, President, continues as Chief Executive Officer.

Mr. Estep is President of Transit Casualty Co., which position he has held since 1952. He is also Chairman of Bank of St. Louis, Vice-Chairman of the Bi-State Development Agency, Treasurer and a member of the Executive Committee of Urban Redevelopment Corp., and Chairman of the Board of Visitors of the University of Missouri. He is also a director of numerous companies, including the St. Louis Public Service Co., General American Life Insurance Co., St. Louis Insurance Co., R. E. Funsten Co., American Transit Corp. and Commercial Bank of St. Louis County, of which he is Chairman.—V. 190, p. 358.

General Instrument Corp.—Forms Thermoelectric Unit

Expanding into a new field of nuclear-semiconductor technology, this corporation on Sept. 1 announced formation of a new, autonomous Thermoelectric Division which the company expects to capture a substantial share of the still-un tapped market—expected to reach \$100 million within five years—for thermoelectric devices. The new Division will, Board Chairman Martin H. Benedek announced:

- (1) Initially occupy a specially-built and equipped 10,000 square feet facility and laboratories at the company's Newark, N. J. headquarters plant; and
- (2) employ within the year some 50 scientists in research and development of thermoelectric generators, using both atomic and conventional fuels.

The new Division's activities, Mr. Benedek stated, "will interlock with those of the company's other divisions which are engaged in military communications, semiconductor production, meteorological instrumentation and ultrasonic underwater detection systems." All research and engineering facilities of the company's multi-plant Defense Products Division and its Semiconductor Division will be made available to the Thermoelectric group, he stated.—V. 190, p. 358.

General Precision Equipment Corp. (& Subs.)—Earn Up

Period End, June 30—	1959—3 Mos.—1958	1959—6 Mos.—1958
Net sales	\$55,319,803	\$42,498,196
Income before Federal income taxes	2,509,287	608,939
Federal income taxes	1,366,173	325,700
Net income	1,143,114	283,239
Divs. paid on pfd. and preference stocks	278,298	284,087
Balance	864,816	848
Common shares outstdg.	1,125,819	1,125,819
Earnings per com. share	\$0.77	Nil

*Loss.

FINANCING—Because of the present and expected increased volume of business, additional funds were obtained as follows since June 30, 1959: 105,928 shares of \$2.98 preference stock were offered to stockholders at a price of \$50 per share. 103,256 shares were subscribed by stockholders and the balance of 2,672 shares were subscribed by the underwriters.

An additional \$10,000,000 was borrowed from an insurance company for a period of 15 years with annual amortization payments.

Proceeds of these transactions, aggregating approximately \$15,000,000, were used to pay down loans under the existing revolving credit facility of \$25,000,000 to \$15,000,000, and to pay off current bank loans of \$5,000,000. The revolving credit with banks, expiring Dec. 31, 1959, was cancelled. A new credit for \$30,000,000, expiring Dec. 31, 1961, was entered into with the same banks and \$15,000,000 of this amount was borrowed to pay off the balance due under the previous agreement.—V. 190, p. 461.

General Refractories Co.—Private Placement—

announced on Sept. 4 that the company has placed privately notes totaling \$25,000,000 with Prudential Insurance Co. of America and Metropolitan Life Insurance Co. The notes are payable in 20 years and carry a 5 3/4% interest rate.—V. 187, p. 676.

General Telephone Co. of the Southwest—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Operating revenue	\$2,661,449	\$2,405,006	\$17,764,663	\$15,694,667
Operating expenses	1,667,561	1,484,467	10,894,056	10,240,654
General income taxes	369,741	336,000	2,539,970	1,865,000
Other operating taxes	170,610	161,149	1,189,611	1,056,189
Net operating income	\$453,697	\$423,390	\$3,145,024	\$2,532,824
Net after charges	352,071	327,893	2,390,822	1,812,526

—V. 190, p. 155.

Genung's, Inc.—Note Sold Privately—This corporation has placed privately a \$2,500,000 6½% promissory note, due Nov. 1, 1974, it was announced on Sept. 1. Financial advice in this connection was rendered by G. H. Walker & Co.—V. 190, p. 461.

Georgia & Florida RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$255,654	\$262,841	\$2,080,022	\$1,852,610
Railway oper. expenses	255,532	219,544	1,788,917	1,620,616
Net rev. from ry. ops.	\$122	\$43,317	\$291,105	\$231,584
Net ry. oper. income	*41,644	5,460	*26,304	*32,215

*Deficit.—V. 190, p. 670.

Georgia RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$645,755	\$621,857	\$4,711,334	\$4,434,169
Railway oper. expenses	599,894	565,889	4,290,412	3,955,399
Net rev. from ry. ops.	\$45,861	\$55,968	\$420,922	\$478,770
Net railway oper. inc.	13,467	48,195	233,643	382,313

—V. 190, p. 670.

Georgia Southern & Florida Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$854,293	\$732,712	\$6,014,331	\$5,413,067
Railway oper. expenses	530,532	531,677	3,910,353	4,146,229
Net rev. from ry. ops.	\$323,764	\$141,045	\$2,103,978	\$1,266,838
Net ry. oper. income	68,858	*71,552	447,655	*273,012

*Deficit.—V. 190, p. 665.

Golden Point Development Corp. of Washington, Wheaton, Md.—Files With SEC—
The corporation on Aug. 24 filed a letter of notification with the SEC covering 700 shares of 6% preferred stock to be offered at par (\$100 per share), without underwriting.
The proceeds are to be used for construction, maintenance and operation.

Grand Trunk Western RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$5,002,000	\$3,851,000	\$36,003,000	\$31,212,000
Railway oper. expenses	4,314,789	4,032,786	31,113,267	29,223,264
Net rev. from ry. ops.	\$687,211	*\$231,786	\$4,889,733	\$1,988,736
Net ry. oper. deficit	439,139	1,167,993	2,029,152	4,452,296

*Deficit.—V. 190, p. 665.

Grand Union Co.—Opens New Supermarket—
The company opened its 22nd supermarket in Florida, a 25,025 square foot store in Palm Springs, near Lake Worth, on Sept. 2. It brings to 444 the number of Grand Union markets in 11 Eastern states, the District of Columbia and Puerto Rico.—V. 190, p. 670.

Great Lakes Bowling Corp.—Registers With SEC—
This corporation, located at 6366 Woodward Ave., Detroit, Mich., filed a registration statement with the SEC on Aug. 31, 1959, covering 120,000 shares of common stock, to be offered for public sale through an underwriting group headed by Straus, Blosser & McDowell. The public offering price and underwriting terms are to be supplied by amendment.
The company is engaged principally in the operation of bowling alleys with adjoining restaurants. It now has outstanding 545,000 shares of common stock, along with certain indebtedness. Of the net proceeds of the sale of additional stock, \$250,000 is to be applied to the purchase and installation of a bar and restaurant equipment and the acquisition of a liquor license for three of its properties (Southland, in Southgate, Mich.; Fairlans, Madison Heights, Mich.; and Panorama Lanes, Flint, Mich.); \$200,000 for purchase of bowling lanes, automatic pinspotters, bar and restaurant and a liquor license at Cloverlanes, in Livonia, Mich.; \$150,000 for purchase and installation of similar facilities at Northlanes, in Detroit; \$50,000 towards the cost of constructing a 40-unit McNichols Riviera Motel at McNichols Road and Grand River Ave., Detroit; and \$25,000 towards the purchase of land upon which a "Bowlum" is to be constructed in Royal Oak, Mich. The balance of the proceeds will be devoted to the construction and equipping of the "Bowlum" or added to working capital.
The prospectus lists John L. Brown as President, Treasurer and promoter. He and members of his family own 410,500 shares (75.3%) of the outstanding common stock.

Green Bay & Western RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$420,541	\$365,892	\$2,769,447	\$2,707,424
Railway oper. expenses	309,257	310,212	1,989,683	2,038,960
Net rev. from ry. ops.	\$111,284	\$55,680	\$779,764	\$668,464
Net ry. oper. income	18,005	*801	196,551	181,825

*Deficit.—V. 190, p. 665.

Grissold Aeronautical Corp., Old Lyme, Conn.—Files With Securities and Exchange Commission—
The corporation on Aug. 20 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$1) to be offered at \$100 per share, without underwriting.
The proceeds are to be used for working capital.

Gulton Industries, Inc.—Develops Voltage Regulator
Development of a transistorized magnetic amplifier type battery voltage regulator which provides a constant output for electronic circuits, was announced on Aug. 19 by the corporation's Engineered Magnetics Division.
According to Charles Bowland, Sales Manager of the Hawthorne, Calif., division, the new device was developed to overcome problems of voltage decay inherent in battery supply sources.
"In operation and connected in series, a sensing circuit within the voltage regulator detects the decay of output voltages. The sensing circuit sends an error signal to the regulator, which in turn increases output, thus reducing the error to zero," Mr. Bowland said.
"One of the outstanding characteristics of the new regulators is that it extends the useful life of the batteries since efficiencies of 85-90% are standard with this unit.—V. 190, p. 51.

H & B American Corp.—Division to Expand—
Plans to implement General Trading Co.'s industrial and agricultural line as well as expand its auto parts and accessories at its 43 outlets throughout the upper Midwest were outlined by J. Weaver Welch, new President of General Trading.
"In addition, we are looking for new stores to add to our organization in this area," Mr. Welch told a gathering of 175 General Trading executives and salesmen at a meeting in St. Paul, Minn.
David E. Bright, Chairman of the Board of H & B American Corp., of which General Trading is a division, told the group he expects General Trading to become one of the largest firms of its kind in the country. He said: "We feel we can double General Trading's volume within two years."

General Trading sales for the fiscal year ended July 31, 1959, were "in excess of" \$10,000,000, Mr. Bright reported.
"With our automotive line as the nucleus, we will implement our industrial products with such items as fasteners, cutting tools, grinding wheels, electric and hand tools, bearings, hydraulics, welding supplies, abrasive products, steam cleaning supplies and general industrial supplies," Mr. Welch said.
Some of the latter will include chains and specialty items, lubrication equipment, industrial paint and spraying equipment and supplies.
Mr. Welch, who took over as President of General Trading Co. Aug. 1, most recently was Vice-President in charge of sales and merchandising for Marshall-Wells Co., New York.
Former President Arnold H. Main resigned due to ill health.—V. 190, p. 871.

Haag Drug Co., Inc.—Common Stock Offered—City Securities Corp., of Indianapolis, Ind., on July 24 publicly offered 16,650 shares of common stock (par \$1) at \$18 per share.

PROCEEDS—The net proceeds will be added to working capital and used in the normal course of the company's business, which includes the seasonal stocking of additional inventory in existing stores and the stocking of new stores as they may be acquired or opened from time to time.
BUSINESS—A member of the Haag family opened a single drugstore in Indianapolis in approximately 1875. Thereafter the Haag family, as a partnership, expanded its drug store activities in Indianapolis so that by 1929 the family owned and operated 10 drugstores. In 1929 the Haag family sold its stores to the Haag Drug Co., Inc., which had been organized and incorporated under the laws of Indiana on May 13, 1929, for such purpose. The company, starting with such 10 stores plus seven additional stores otherwise acquired at that time, made a net profit in each of the depression years that immediately followed, and has continued to operate at a net profit in every year since that date.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Junior preferred stock (par \$100)-----	3,500 shs.	3,465 shs.
Common stock (par \$1)-----	200,000 shs.	171,560 shs.

—V. 190, p. 565.

Hagan Chemicals & Controls, Inc.—Two New Units—
This corporation will initiate an aggressive foreign marketing expansion program with the formation of two new operating companies in England and Switzerland, W. W. Hopwood, President said on Aug. 22.

Mr. Hopwood said the new manufacturing and marketing facilities enable Hagan to take advantage of certain tax and tariff benefits while competing more effectively in the recently established European Common Market.
He also said the prospective European Free Trade Association should open "new doors" to additional overseas business.
Hagan Controls, Ltd., based in London, will manufacture, sell and service Hagan equipment in Great Britain and the Commonwealth, with the exception of Canada, where Hagan already operates a wholly-owned subsidiary.
Hagan Pneutronics S. A., a wholly-owned subsidiary in Geneva, will market the Pittsburgh firm's pneumatic and electronic control systems, ring balance metering equipment and Cybernetics data processing systems in Continental Europe, except for Italy.
In Italy, Termokimik Corp. will continue as a licensee and, in addition, will manufacture, engineer, and service all equipment for the new Swiss subsidiary, Hagan Pneutronics S. A.
J. S. Coulter, manager of overseas operations for Hagan, will coordinate activities for the three companies. He expects to have the two new affiliates in full operation within two months.—V. 190, p. 51.

Harnischfeger Corp.—Registers With SEC—
The corporation on Aug. 28 filed a registration statement with the Securities and Exchange Commission covering a proposed sale of 200,000 shares of its common stock (par \$10) through a group headed by The First Boston Corp.
Net proceeds from the sale of the common stock will be applied in part to the payment of all outstanding unsecured short-term bank loans, totaling about \$4,000,000, and the balance will be added to general corporate funds. The loans were incurred to finance inventories and accounts receivable.
The company manufactures and sells a diversified line of heavy machinery and equipment consisting of power cranes and shovels and other construction equipment, overhead traveling cranes and electric hoists, welding equipment and electrodes, diesel engines, and spare and replacement parts. A subsidiary also manufactures and sells prefabricated houses. Production is carried out at eight plants located in Wisconsin, Michigan, Illinois and California.
For the eight months ended June 30, 1959, net sales of the company amounted to \$54,928,000 and net income to \$1,456,000, compared with \$50,957,000 and \$876,000 for the same period of 1958.
Giving effect to the sale of the new common stock and the payment of unsecured short-term bank loans, capitalization of the company as of June 30, 1959 was \$14,160,000 in funded debt; \$656,698 in secured short-term bank loans; and 983,514 shares of common stock, par \$10.—V. 187, p. 2906.

Hercules Powder Co. (Inc.)—To Sponsor Study—
The company on Aug. 26 disclosed it was sponsoring a \$500,000 program, under which a basic study would be made of the toxicological properties of chemicals which Hercules supplies to the food packaging industry.
The program, developed with the guidance and cooperation of the Food and Drug Administration, will be conducted by the Industrial Bio-Test Laboratories, Inc., Northbrook, Ill., and will have two phases: The first covering acute and sub-acute toxicological studies; the second to be concerned with chronic toxicological studies ranging up to three years in length.
The results of this study will be available to aid customers in their compliance with requirements of recent amendments to the Food and Drug Act.
The initial program is estimated by Hercules to cost about \$500,000, but continuing studies will add considerably to the total cost in the years ahead.—V. 190, p. 358.

Highway Trailer Industries, Inc.—Stock Oversubscribed—The stockholders oversubscribed the subscription offering of 1,110,052 shares (\$4,440,208) of common stock at \$4 per share by \$2,000,000, according to the Detroit Bank & Trust Co., transfer agent. Shareholders were entitled to subscribe to the offering in the ratio of one new share for each two shares held of record Aug. 12. The offering expired Aug. 28. Van Alstyne, Noel & Co., and Allen & Co. assisted the stockholders and brokers in the subscription offering.
David B. Charnay, Chairman of the Board of Highway, pointed out that the issue was offered without underwriting and that the cost to the company of the entire transaction was less than 5%.
"The company's current backlog of orders," he further declared, "will challenge its production capacity for some months. This is true not only of truck trailers, but of cargo containers, where Highway has taken the leadership, and for which the demand grows every day; and of our Utility Division, another important division of our operation," he said.—V. 190, p. 671.

Hofman Laboratories, Inc.—Common Stock Offered—Myron A. Lomasney & Co., of New York City, on Aug. 28 publicly offered 50,000 shares of common stock (par 25¢) at \$6 per share. The offering was oversubscribed.

PROCEEDS—The net proceeds will be used to retire the balance of an outstanding loan from the Hillside National Bank of Hillside, N. J., for the payment of current outstanding accounts payable of approximately \$130,000, and approximately \$50,000 will be used for new research in helium research-dewars and obtaining the additional personnel and equipment therefor, and the balance of said net proceeds, if any, will be added to working capital to be used for general corporate purposes.

BUSINESS—The company was incorporated in New Jersey on Aug. 20, 1946, largely through the efforts of Gerard F. Sulfrian, President of the company. In 1943 Mr. Sulfrian organized a partnership called Hofman Laboratories and the company, in August 1946, acquired all of the assets and liabilities of the partnership. The principal office and plant of the company are located at 5 Evans Terminal, Millside, N. J.
The company is primarily engaged in the design, development, manufacture and sale of equipment for the storage and transportation of low-boiling point, liquefied gases existing at atmospheric pressure such as oxygen, nitrogen, fluorine, helium and hydrogen (sometimes herein collectively referred to as "cryogenic liquids"). The company also designs and manufactures helium research dewars used in research activities at helium temperatures (minus 452 degrees F.) such as solid state, infra red, photo spectroscopy and detection equipment. In addition, the company has, in operation, facilities at its Newark plant for large scale production and commercial distribution of liquid nitrogen and liquid and gaseous oxygen.
The company's products are being sold to industrial, research, educational, commercial and government facilities. The company had a sales backlog, as of May 15, 1959, for various sized storage and transport vessels and research dewars of approximately \$1,279,498. This sales backlog includes a contract dated April 6, 1959 with the Department of the Air Force for one hundred and sixteen 500-gallon storage vessels in the amount of \$442,726.72.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Secured note to bank (short term)-----	\$75,000	\$66,000
Sundry secured notes to banks-----	-----	12,440
Other secured notes-----	-----	\$3,000
Sundry secured notes to banks (long term)-----	-----	14,220
*6% registered subordinated debts-----	115,500	115,500
†Common stock (par 25¢)-----	720,000 shs.	††199,220 shs.
‡Class A common stock (par 25¢)-----	13,050 shs.	13,050 shs.

*The company issued as of Jan. 30, 1959, 6% registered subordinated debentures, due Oct. 15, 1968 in aggregate principal amount of \$123,250, \$7,000 principal amount of which were purchased and retired by the company prior to April 17, 1959, leaving debentures in the principal amount of \$116,250 authorized and outstanding. These debentures, as well as one share of class A common stock, no par value, were issued to the holders of debentures in exchange for debentures with a maturity date of Oct. 15, 1963. Although the shares of class A common stock, no par value, were issued by the company, its Certificate of Incorporation was not amended to authorize such shares. When the company recapitalized, the company issued ninety shares of class A common stock, par value 25¢ per share, in exchange for each share of class A common stock, no par value.

†By Certificate of Amendment to Certificate of Incorporation effective June 8, 1959, the authorized capitalization of the company was changed from 8,000 shares, no par value, to 720,000 shares of common stock of the par value of 25¢ per share, and 13,050 shares of class A common stock of the par value of 25¢ per share. Each outstanding share of common stock, no par value, was exchanged for 90 shares of common stock, par value 25¢ per share.

††Not including 13,050 shares reserved for issuance upon the exercise of stock options and 2,500 shares reserved for issuance upon exercise of warrants.—V. 189, p. 2784.

Hycron Mfg. Co.—Registers Avco's Stock With SEC—
This company, located at 1030 South Arroyo Parkway, Pasadena, Calif., filed a registration statement with the SEC on Aug. 28, 1959, covering 126,316 shares of common stock. The shares were issued on Dec. 8, 1958, to Avco Corp. in connection with the retirement of \$500,000 of 10-year subordinated convertible debentures due 1965. In connection with such retirement, the company also delivered 2,000 shares of Hycron Eastern, Inc. no par preferred stock (now Hermes Electronics Co.) in addition to the 126,316 common shares of Avco. The 126,316 shares were issued at \$2 2/3 per share in satisfaction of \$300,000 of the debentures and the 2,000 shares of Hycron Eastern preferred in satisfaction of the remaining \$200,000 of debentures.
Avco, which acquired the Hycron stock for investment, now proposes to offer the Hycron common for sale from time to time to the public at prices prevailing in the over-the-counter market at the time of sale. Accordingly, the shares are being registered. Avco agreeing to bear the expenses of registration. The offering will be made through registered brokers and dealers who are NASD members.—V. 188, p. 2643.

Illinois Central RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$22,318,969	\$20,955,165	\$156,291,693	\$148,061,167
Railway oper. expenses	17,638,693	17,191,070	126,275,600	121,458,654
Net rev. from ry. ops.	4,680,276	3,763,495	30,016,093	26,602,513
Net ry. oper. income	1,600,211	1,212,247	9,967,822	9,108,455

—V. 190, p. 671.

Illinois Terminal RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958		
Railway oper. revenue	\$979,919	\$1,014,522	\$6,213,760	\$6,589,374
Railway oper. expenses	846,333	739,293	5,366,994	5,002,425
Net rev. from ry. ops.	\$133,586	\$275,224	\$846,766	\$1,586,949
Net ry. oper. income	18,456	84,499	*58,053	500,240

*Deficit.—V. 190, p. 565.

Independent Radio, Inc., Lansing, Mich.—Plans Stock Financing in October—
The company announced on Aug. 31 that it plans to file a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be publicly offered at \$3 per share.
The company is in the radio broadcasting business, and plans to use the proceeds of the offering to acquire radio stations.
The offering is expected to take place in mid-October, pursuant to the naming of a New York underwriter in early October.
The company's office is located at 130 Shepard St., Lansing, Mich.

Independent Telephone Corp.—Offer'g Oversubscribed
The shareholders exercised their right to purchase additional common shares of the corporation, and subscribed for 97% of the common shares offered, William B. Harrison, President, disclosed on Sept. 2. These shareholders purchased 93,663 of the 96,604 shares which had been offered under a prospectus filed with the SEC on Aug. 11.
The remaining 2,941 shares were bought by common stockholders of record who oversubscribed the number of shares offered by 14 to every one available.
Mr. Harrison disclosed also the acquisition by Independent of Farmers Union Telephone Co., in Sussex County, N. J.

Independent Telephone Corp. was set up as a holding company in September 1955. It now has eight operating telephone companies in New York, Michigan, West Virginia and New Jersey. For details of offering, see V. 190, p. 671.

Infrared Industries, Inc., Waltham, Mass.—Stock Offered—Lehman Brothers on Sept. 3 offered 100,000 shares of common stock (no par value) at \$5 per share. The offering was oversubscribed and the books closed.

BUSINESS—Infrared detectors are produced by the company for most of the infrared systems under procurement by the Armed Forces of the United States Government.
Infrared energy—which is radiated by all objects above the temperature of absolute zero—can be detected by semiconductor elements known as infrared detectors and the resulting information applied in infrared systems, which, like radar, can be used for locating, tracking or identifying remote objects. The company also has developed civilian applications for detectors and is marketing related products utilizing infrared principles.
Production facilities and executive offices are located at Waltham, Mass. in a plant owned by the subsidiary. The plant also contains research facilities. In addition to the Waltham plant, Infrared Indus-

tries leases a building in Riverside, Cal., as an infrared instrumentation laboratory.

PROCEEDS—Of net proceeds received from the sale of the common shares, approximately \$400,000 will be used to discharge the company's outstanding short-term bank loans and any balance will be used for general corporate purposes, including working capital.

SALES RISE—Sales of the company during the year ended April 30, 1959, totaled \$1,212,351 compared with \$201,702 in the preceding year. Backlog of unfilled orders was \$1,071,000 as of June 30, 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (without par value).....	*1,000,000 shs.	507,800 shs.

*Includes 80,000 shares which may be issued pursuant to restricted stock options under a restricted Stock Option Plan adopted in 1957.
—V. 190, p. 462.

International Utilities Corp. (& Subs.)—Earnings—

Period End. June 30—	1959—6 Mos.—1958	1959—12 Mos.—1958
Consolidated Net Profits:		
Excl. invest. profs.	\$3,091,462	\$2,837,503
Invest. profits, less		
income taxes	645,684	152,831
	2,627,605	79,000
Total	\$3,737,146	\$2,990,334
Per Share of Stock:		
Excl. invest. profs.	\$1.26	\$1.16
Incl. invest. profs.	1.53	1.22
	2.77	1.63

The figures for 1958 and for the 12 months ended June 30, 1959 have been adjusted to give effect to the applicable proportion of a reduction of \$146,690 in provision for depreciation by a subsidiary for the year 1958 in accordance with a decision of the Board of Public Utility Commissioners of the Province of Alberta dated March 4, 1959. V. 188, p. 49.

Investors Funding Corp. of New York — Debentures Offered—This company on Aug. 28, without underwriting, publicly offered \$500,000 of 10% subordinated debentures, series due Dec. 31, 1964, at par, in units of \$1,000 each.

The debentures may be redeemed at an initial redemption price of 103% thereafter declining to 100% to maturity.

PROCEEDS—The net proceeds will be used for investment.

BUSINESS—The corporation was organized under Article 2 of the Stock Corporation Law of the State of New York on Jan. 21, 1946. The corporation rents the entire fifth floor of 511 Fifth Avenue, New York, N. Y., where it maintains its offices.

The primary business of the corporation is that of purchasing, managing, developing, financing and re-selling real estate. The operations are conducted by the corporation directly and also through wholly-owned subsidiaries. The corporation has an office staff of approximately 40 people and its executive staff has had many years of experience in various phases of real estate operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to bank.....		\$375,000
Sundry indebtedness		1,201,740
Mortgages payable		11,751,917
*Debentures payable — subordinated:		
Series "A", 6%, due Jan. 31, 1960	300,000	300,000
Series "A-1", 10%, due Aug. 31, 1960	300,000	300,000
Series "AA", 10%, due Jan. 31, 1961	300,000	300,000
Series "12-31-6", 10%, due Dec. 31, 1961	300,000	300,000
Series "12-31-62", 10%, due Dec. 31, 1962	300,000	300,000
Series "12-31-64", 10%, due Dec. 31, 1964	300,000	300,000
6% cumulative preferred stk. (\$5 par)	1,000,000 shs.	31,728 shs.
Common stock (\$5 par)	560,000 shs.	91,964 shs.

*Subordinated to notes payable to bank, \$375,000, and to mortgages payable to institutional lenders, \$5,187,440.

NOTE: All mortgages payable are secured by the particular parcels of real estate on which they constitute liens and to that extent have prior positions.—V. 189, p. 1130.

Jackson's Minit Markets, Inc. — Rights Offering to Common Stockholders—The company is presently offering to the holders of its outstanding common stock the right to subscribe at \$5 per share for 223,000 additional shares of common stock (par \$1) on the basis of one new share for each two shares held of record on Aug. 28, 1959; rights will expire at 3:30 p.m. (EST) on Sept. 15, 1959. Pierce, Carrison, Wulbern, Inc., is heading an investment banking group which is underwriting the offering.

PROCEEDS—The net proceeds from the sale of the common stock will be added to the company's general funds and will be used by the company for the equipping and stocking of new stores and possibly for the construction of one or more new stores (Minit Markets) prior to their sale to others and lease-back by the company.

BUSINESS—The company was incorporated Dec. 5, 1958, under the laws of the State of Florida.

The company operates a chain of grocery stores consisting of small (in relation to supermarkets), conveniently located, rapid service, combination grocery and sundry stores (which it calls Minit Markets) and supermarkets (which it calls Super Markets). The company opened its first store, a Minit Market, on Jan. 19, 1959 and it now has open for business 14 Minit Markets and five Super Markets. All of the company's present stores are located in Florida and although it has no present plans to do so, the company may expand its operations into other states in the future.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1).....	1,500,000 shs.	669,000 shs.

UNDERWRITERS—The several underwriters named below have severally agreed, to purchase any of the shares of common stock not subscribed for, in the percentages set opposite their respective names.

	%		%
Pierce, Carrison, Wulbern, Inc.	50.0	Jack M. Bass & Co.	5.8
Courts & Co.	15.8	Bell & Hough, Inc.	4.2
The Johnson, Lane, Space Corp.	15.8	Roman & Johnson	4.2
		McDaniel Lewis & Co.	4.2
		—V. 190, p. 566.	

(F. L.) Jacobs Co.—Trading in Stock Again Suspended

The SEC has issued an order suspending trading in the common stock of this corporation on the New York and Detroit Stock Exchanges and in the over-the-counter markets for a further ten-day period Aug. 30 to Sept. 9, 1959, inclusive. The hearing on the question of withdrawing the stock from listing and registration is scheduled for Sept. 8, 1959.—V. 190, pp. 672 and 772.

Jamaica Development Co., Inc.—Statement Effective

The SEC on Aug. 25 gave permission for this corporation to issue 105,000 more \$10 shares to finance an agricultural project on the island.—V. 190, p. 872.

Jewel Tea Co. Inc.—Sales Higher

Period End. Aug. 15—	1959—4 Wks.—1958	1959—32 Wks.—1958
Retail sales	\$34,354,511	\$31,853,886
	280,156,650	263,439,092

—V. 190, p. 672.

Jones & Laughlin Steel Corp.—Expansion Program

The world's largest basic oxygen steelmaking furnaces, to be constructed at the corporation's Cleveland Works, ultimately will produce 200-ton heats, it was announced on Aug. 24 by J. R. Powell, Works

Manager. The furnaces and related equipment are expected to cost approximately \$24,000,000.

A contract for the installation of new furnaces, part of J&L's \$50,000,000 current expansion program at Cleveland, has been awarded to Koppers Company, Pittsburgh, Mr. Powell said. The furnaces will be supplied by Pennsylvania Engineering Co., New Castle, Pa. They will be equipped with the most modern electrostatic precipitators for smoke control. Construction is scheduled to begin in December, 1959, and the furnaces are expected to go into production early in 1961.

"Initially, we expect to produce heats of about 135 tons," Mr. Powell said, "and gradually work up to the ultimate." The largest furnaces in operation at the present time produce heats of approximately 110 tons. J&L's furnaces at Alliquippa have made heats of 106 tons.

Another phase of J&L's current expansion program at the Cleveland Works includes the construction of what will be the industry's largest blast furnace, at a cost of more than \$26,000,000.

These new facilities, which we expect to put into operation early in 1961, will equip the Cleveland plant as one of the most modern in the country," Mr. Powell said. "This will mean increased job opportunities for our employees and should mean steadier employment even when business is at the top level."

The current program will bring J&L's total investment at the Cleveland plant to over \$250,000,000. J&L purchased the plant from the Otis Steel Company in 1942 at a cost of \$39,000,000, and has since spent more than \$165,000,000 in equipping this unit as one of the industry's top producers of hot and cold rolled sheets, principally for the automotive and appliance industries.

This includes an expenditure of \$90,000,000 over the past two years for new facilities which have doubled the Works capacity for cold rolled sheets and plates and increased ingot capacity by approximately 80%.

The new furnaces will have a monthly rated capacity of 100,000 tons of steel ingots. They could ultimately be increased to 140,000 tons per month, Mr. Powell said. The steelmaking capacity at the Cleveland Works, including the new furnaces as well as open hearth furnaces, and electric furnaces, will be 160,000 tons of ingots per month.—V. 189, p. 1239.

Jostens, Inc.—Registers With SEC

This corporation, located at 148 East Broadway, Owatonna, Minn., filed a registration statement with the SEC on Aug. 31, 1959, covering 290,035 outstanding class A common shares, to be offered for public sale by the present holders thereof through an underwriting group headed by A. G. Becker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in serving the high school market with graduation specialty products, including class rings and graduation announcements and accessories. It has outstanding 19,859 shares of class A common and 346,573 shares of class B common. Daniel C. Gainey, Board Chairman, and Daniel J. Gainey, Vice-President and Vice-Chairman, own 25.1% and 23.9%, respectively, of the outstanding shares of each class of stock. The prospectus lists 12 selling stockholders, including Daniel C. Gainey (80,000 shares to be sold) and Daniel J. Gainey (100,000 shares to be sold).

Jostens was established in 1897. Since the 1920's its operations have been directed by Daniel C. Gainey who, with others of his family, constitute the largest stockholding group.

Capitalization of the company consists solely of common shares of two classes, identical except that class A is entitled to three times the dividends paid on class B and that class B is convertible into class A, share for share, this right being restricted, however, until 1964.

Joy Manufacturing Co.—Proposed Acquisition

In a move to expand Joy's position in air handling and dust collection equipment, this company and Western Precipitation Corp. of Los Angeles, announced on Sept. 1 that the directors of both companies have reached substantial agreement on a plan by which the net assets of Western will be transferred to Joy in exchange for Joy common stock.

Under the proposed plan shareholders of Western will receive one share of Joy for 2 1/4 shares of Western. Confirmation of the plan is subject to approval by the shareholders of Western.

Western Precipitation Corporation is a leading supplier of electrical precipitator, filter, wet scrubber and mechanical types of dust collecting equipment, and also heat-exchange equipment for material processing. Western also has a patented system for the recovery of certain paper pulping chemicals which has the additional advantage of reducing stream pollution. Joy, the world's largest producer of underground mining equipment also manufactures construction machinery, compressors, fans, oil field tools, electrical specialties, and wet inertial dust collectors.

The managements of the two companies believe that Western's important position in the dust collector business will be a logical and strong link in Joy's service to the growing market for the compression, movement and cleaning of air and industrial gases.

If present negotiations conclude satisfactorily, Western Precipitation will be operated under that name as a division of Joy.—V. 190, p. 672.

Kansas, Oklahoma & Gulf Ry.—Earnings

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$493,967	\$391,515
Railway oper. expenses	267,357	259,913
	\$3,403,300	\$3,016,640
	1,803,665	1,741,048

Net rev. from ry. ops. \$225,610 \$131,602 \$1,559,635 \$1,275,592
Net ry. oper. income 85,526 49,014 582,713 471,665
—V. 190, p. 566.

Kentucky Central Life & Accident Insurance, Anchorage, Ky.—Registers With SEC

This company filed a registration statement with the SEC on Aug. 28, 1959, covering 30,717 shares of its common stock for offering at \$15 per share, and 51,000 shares for offering at \$16 per share.

Kentucky Central has 100,000 outstanding shares of common stock. In May, 1959 eight of its directors entered into a contract to sell their holdings of 5,161 shares to Kentucky Finance Co., Inc., at \$15 per share, the contract providing that the same purchase offer should be made to holders of the balance of the stock. One of the conditions of the finance company's offer was that at least 51,000 shares be deposited in acceptance of the release option arrangement, Kentucky Finance Co. reserves the right to offer those shares to any or all of the depositing stockholders under the same mutual release and option agreement. The retention of an interest in Kentucky Central by depositing stockholders will, according to the prospectus, be advantageous to the company; and to the extent the release option arrangement is accepted, the purchaser will be relieved of the obligation to pay for those shares on Jan. 4, 1960, as required by the terms of the contract.

According to the prospectus, Kentucky Finance Co. does not desire to purchase more than 51,000 shares of Kentucky Central stock; and it proposes to offer to all depositing stockholders a mutual release and option arrangement on a pro rata basis so that as to 30,717 shares of stock deposited the depositing stockholder may execute a mutual release of the contract under which the stock was so deposited on condition that the stockholder will enter into a mutual option agreement with Garvice D. Kincaid, President of Kentucky Finance Co., under which Kincaid offers to buy any or all of the stock so released at any time within five years after Jan. 1, 1960, at \$15 (and at a \$5 increase in each of the next four years), and in turn will have an option to purchase from such stockholder for the same five-year period any or all of such stock at the same prices except that, if he exercises the option to purchase during 1960 the purchase price is \$12 1/2 per share. In the event any stock in excess of 51,000 shares is left in escrow and not included in the release option arrangement, Kentucky Finance Co. reserves the right to offer those shares to any or all of the depositing stockholders under the same mutual release and option agreement. The retention of an interest in Kentucky Central by depositing stockholders will, according to the prospectus, be advantageous to the company; and to the extent the release option arrangement is accepted, the purchaser will be relieved of the obligation to pay for those shares on Jan. 4, 1960, as required by the terms of the contract.

Kentucky Finance Co. will offer the 51,000 shares to its 157 shareholders at a price of \$116 per share on a pro rata basis.—V. 173, p. 567.

Kentucky Finance Co., Inc.—To Purchase Stock

See Kentucky Central Life and Accident Insurance Co., above.—V. 189, p. 603.

Kerr-McGee Industries, Inc.—Drilling Contract

Drilling equipment and housing units are being prepared by this corporation for shipment to Argentina, where Kerr-McGee has been awarded a contract for the drilling of 500 wells.

The contract was awarded by Yacimientos Petroliferos Fiscales, the state oil agency of Argentina, and was activated by presidential decree. The wells will be drilled in the Comodoro Rivadavia region of southern Argentina, the South American nation's oldest and largest reserve of oil. The wells will average about 5,000 feet in depth.

The company is now operating five rigs in Argentina under contract to L. R. Development Co. Ltd., which has a contract with YPF for development drilling in the Mendoza area in western Argentina.

Commencement of drilling is scheduled within four months, and completion of the contract is expected in about four years.—V. 189, p. 2785.

Key Color Studios, Inc., Garden City, N. Y.—Files With Securities and Exchange Commission

The corporation on Aug. 25 filed a letter of notification with the SEC covering \$225,000 of 6% five year debentures and 25,000 shares of common stock (par 10 cents) to be offered in units of \$450 of debentures and 50 shares of stock at \$500 per unit. No underwriting is involved.

The proceeds are to be used for equipment and working capital.

(Walter) Kidde & Co., Inc.—Volume Increased

Development and sales of electronic equipment by the Electronic Department of the company's Research and Development Division have grown from a few dollars in 1957 to over \$2,000,000 in 1959, Daniel Mapes, Division Vice-President, announced on Aug. 27.

According to Mr. Mapes, Kidde's Electronic Department now is headed by 11 outstanding electronic engineers with a total staff of over 60 people. It occupies 20,000 square feet of office and laboratory space in Kidde's plant at Clifton, N. J. In addition, it has available the Division's complete testing and development facilities at the Belleville plant.

Mr. Mapes pointed out that this Department with its own funds developed the first static relay. As a result of this significant development, Kidde received static device development contracts from the Signal Corps of the U. S. Army. Another of its product developments is a static frequency converter which gives constant frequency power to Westinghouse. Also available are servo controls and static inverters.

A substantial part of the Department's current volume is the perfection of instrumentation equipment for missiles and their ground support equipment. These control devices, trainers, simulators and digital devices range in use from preflight checkout and startup equipment to vans of third and fourth echelon maintenance and repair equipment for missile systems.—V. 185, pp. 1994 and 2099.

Kimberly-Clark Corp.—New President Elected

Election of William R. Kellett as President and G. Kenneth Crowell as Executive Vice-President was announced on Aug. 26 at a meeting of the board of directors at which John R. Kimberly was re-elected Chairman of the Board and Chief Executive Officer.

Mr. Kellett succeeds Mr. Kimberly as President of the firm, a major manufacturer of paper and cellulose products. Mr. Kimberly has served as President and Mr. Kellett as Executive Vice-President of Kimberly-Clark since 1953.

Mr. Crowell had been Vice-President and Secretary. Roger A. Baird, Assistant Secretary, was elected Secretary.—V. 190, p. 872.

Koppers Co., Inc.—To Build Plant in Alaska

The company will build and operate the first wood preserving plant in the 49th State—Alaska—it was announced on Aug. 29.

Douglas Grymes, Jr., Vice-President and General Manager of Koppers Wood Preserving Division, said his Division has started erection of a plant at Whittier, Alaska, on property leased from The Alaska Railroad adjacent to property of the Columbia Lumber Co. It is anticipated that the plant will be in operation by July of 1960.

Major customers for the pressure-treated wood products to be produced in the plant at the beginning of operation will be a dozen or more publicly-owned utilities. The Alaska Railroad (Government-owned) which has been using approximately 65,000 pressure-treated marine installations also will be supplied to Alaskan users. A rapidly growing demand for pressure-treated wood in Alaska also seems assured in line with that of State's swift development.—V. 190, p. 52.

Kroger Co.—Sales Up

Period End. Aug. 8	1959—4 Wks.—1958	1959—32 Wks.—1958
Sales	\$140,284,969	\$129,115,863
	\$1,152,533,205	\$1,077,097,068

—V. 190, p. 52.

Lake Superior & Ishpeming RR.—Earnings

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$457,772	\$561,865
Railway oper. expenses	441,589	275,439
	\$2,021,015	\$1,589,689

Net rev. from ry. ops. \$16,183 \$285,416 \$844,184 \$182,734
Net ry. oper. income 13,784 249,374 411,300 46,868
—V. 190, p. 566.

Larutan Petroleum Corp., Ltd.—On SEC Restricted List

The SEC has added this corporation to its Canadian Restricted List; and it has deleted from the list Augustus Mining Exploration Ltd. and Augustus Explorations Ltd. The list is comprised of the names of Canadian companies (now totaling 223) whose securities have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide. Deletions may be made for various reasons, including discontinuance of the unlawful distribution and an undertaking to comply with the law in respect of any future distribution in the United States.

(R. G.) LeTourneau, Inc.—Suit Withdrawn

LeTourneau-Westinghouse Co. of Peoria has withdrawn its 16-month-old suit in Federal District Court at Tyler, Tex., against R. G. LeTourneau, Inc., and the latter company's President, Robert G. LeTourneau, both of Longview, Tex.

It is understood the suit originally was filed for clarification purposes and that all parties have reached satisfactory understandings which resulted in withdrawal of the suit.

While basis for the withdrawal was not detailed, an informed source said that "both companies undoubtedly are proceeding full speed ahead with their lines of earthmoving equipment."

It was learned simultaneously that Mr. LeTourneau and the firm he heads will introduce two new earthmoving machines within the next several months.

In 1953 the original LeTourneau firm sold for \$30,000,000 its earthmoving business, two of its four plants, and certain patents and trademarks to Westinghouse Air Brake Co., which, in turn, established the firm of LeTourneau-Westinghouse Co. as a subsidiary.

One provision of the sale was that the original LeTourneau company and its President would stay out of the earthmoving equipment business for a period of five years, which expired in May of last year.

The suit was filed in Tyler, Tex., April 7, 1958.

Adds New 6-Ton Pedestal Crane

A new pedestal-mounted electric crane, suitable for a wide range of industrial applications, can pinpoint load positioning to within .008 of an inch or less.

The corporation on Aug. 27 announced addition of the new crane to its regular line of heavy materials handling equipment.

The unit has a minimum capacity of six tons and is said to be especially well adapted for installation in crowded areas of manufacturing plants, docks, and other locations where space is at a premium.

R. L. LeTourneau, Vice-President of the company, said first production models already have been proven by extensive on-the-job performance such as in manufacturing plants, abroad offshore drilling platforms, and in confined outdoor pipehandling operations.

Although the pedestal itself requires as little as five square feet for installation, the crane will effectively serve more than 2,150 square feet of floor area.

A two-color folder with six illustrations (Bulletin 520) gives data.

on the new pedestal-mounted electric crane which is said to be suitable for a wide range of industrial applications.

Appoints New Distributor—

A new distributor has been appointed to handle heavy-duty logging equipment for this corporation in the States of Arizona and New Mexico. Appointed to handle Electric Arches, Electric Log Stackers, Electric Log Loaders and Logging Transporters is the J. T. Jenkins Co. of Phoenix, Ariz. This company was organized in 1934 and has established outstanding records in marketing heavy equipment.

Places Steel on Open Market—

In a move to further diversify an extensive product line, R. G. LeTourneau, Inc. is offering its Steel Division products to the open market, according to R. L. LeTourneau, Vice-President. The move by LeTourneau will make available to southern industry an additional supply of high quality steel plate, which frequently is in short supply due to peak demands in other geographic areas.

Lear, Inc.—Receives Large Navy Contract—

The receipt of a \$15,000,000 U. S. Navy contract swelled the corporation's backlog to a record \$87,000,000 at July 31, 1959. A. G. Landschumacher, President, announced on Aug. 26. The July 31 backlog was 21% higher than the \$71,900,000 total of unfilled orders on the books at Jan. 1, 1959, despite record shipments of \$38,576,193 in the first half of 1959. Backlog at June 30, 1958 was \$67,900,000.

Lehigh & New England RR.—Tenders for Bonds—

The Provident Trust Bank & Trust Co., 17th and Chestnut Streets, Philadelphia 3, Pa. will up to 3 p.m. (EDT) on Sept. 12, 1959 receive tenders for the sale to it of first mortgage 3% series B bonds due Nov. 1, 1975 to an amount sufficient to exhaust the sum of \$79,126. Prices not to exceed 101 1/4% of principal amount.—V. 190, p. 873.

Lehigh Valley RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. deficit.

Lennart Electric Co.—Registers With SEC—

This corporation, located at 1105 County Road, San Carlos, Calif., filed a registration statement with the SEC on Aug. 31, 1959, covering 100,000 outstanding shares of its class B common stock, to be offered for sale by the present holder thereof at \$83.31 per share. No underwriting is involved. According to the prospectus, Kurt E. Appert, one of the founders of the company and now its executive Vice-President and a director, proposes to offer the 10,000 class B shares to certain employees of the company and its subsidiaries.

Life Insurance Securities Corp.—Acquisition—

This corporation, with offices in Portland, Me., has purchased 30,000 shares of the capital stock of Maine Insurance Co., according to Herbert L. Rackliff, First Vice-President of LISCO. Former Maine Governor, Burton M. Cross, is President of Maine Insurance Co. Mr. Cross is also President of Life Insurance Securities Corp. The acquisition of this block of stock with the stock of Maine Insurance Company already acquired gives LISCO more than 51% of this Maine company.—V. 187, p. 2491.

Liggett & Myers Tobacco Co.—Partial Redemption—

This company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$2,456,000 of its 2 3/4% debentures due Oct. 1, 1966 at par plus accrued interest. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 17, New York.—V. 188, p. 894.

Lincoln Telephone & Telegraph Co.—Preferred Stock Offered—The company is issuing to the holders of its outstanding shares of common stock of record at the close of business on Aug. 27, 1959, rights to subscribe at par (\$100 per share) for a total of 30,000 shares of 5% convertible preferred stock on the basis of one new share of convertible preferred stock for each nine shares then held; rights will expire at 3 p.m. (CST) on Sept. 15, 1959. To permit offering on above mentioned basis, intends to sell its rights as to its remaining shares. Dean the Sahara Coal Co., Inc., the holder of 65,082 shares of common stock of the company, has waived its rights to subscribe as to 5,004 of its shares. Sahara Coal Co., Inc., intends to sell its right as to its remaining shares. Dean Witter & Co., is heading an underwriting group which is underwriting the offering.

The whole or any part of the shares of the preferred stock or of any series thereof may be redeemed at any time, at the option of the company, on or after Oct. 1, 1959, by payment in cash of the applicable redemption price.

The per share redemption price of the issued and outstanding series of 5% preferred stock as well as the new series of convertible preferred stock to be issued is \$105 per share, plus accrued dividends.

The shares of the convertible preferred stock will be convertible, at the option of the holders thereof, into shares of the common stock on the basis of 1.60 shares of common stock for each share of convertible preferred stock (equivalent to a price of \$62.50 per share of common stock) in case of conversion prior to Oct. 1, 1964; 1.50 shares of common stock for each share of convertible preferred stock (equivalent to a price of \$66.67 per share of common stock) in case of conversion on or after Oct. 1, 1964, but before Oct. 1, 1969; 1.40 shares of common stock for each share of convertible preferred stock (equivalent to a price of \$71.42 per share of common stock) in case of conversion on or after Oct. 1, 1969.

PROCEEDS—The net proceeds will be applied to the reduction of bank loans incurred in connection with the financing of the company's construction expenditures. The aggregate amount of bank loans outstanding at June 30, 1959 was \$2,710,000, which it is estimated will be increased to approximately \$3,210,000 by Aug. 31, 1959.

The company estimates that after giving effect to the sale of the convertible preferred stock and to funds obtained from depreciation accruals, retained earnings and other internal sources, approximately \$1,800,000 additional new money will be required to complete its 1959 construction program. Such new money may be obtained from short-

term bank loans or from the sale of senior securities, or both, but the company cannot now predict the time or manner of such financing. The company expects that its construction expenditures will continue at a substantial level after 1959, subject to then current conditions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and another column. Rows include First mortgage 2 3/4% bonds, series A, First mortgage 3 3/4% bonds, series B, First mortgage 4 7/8% bonds, series C, Promissory notes, 4 1/2%, maturing Sept. 1, 1978, Cumulative preferred stock (par \$100), 5% preferred stock, 5% convertible preferred stock, Common stock (\$25 par).

*Without specified limit as to aggregate amount but subject to the restrictive provisions of the indenture under which the bonds are issuable.

†Maximum amount issuable and issued under agreements.

NOTE—\$2,710,000 principal amount of notes payable to banks as of June 30, 1959, is carried as a current liability.

BUSINESS—The company was organized under the laws of the State of Delaware on May 5, 1928, under the name of Lincoln Telephone Securities Co. It acquired all of the outstanding capital stock of Lincoln Telephone & Telegraph Co., a Nebraska corporation which had been organized on and had conducted a telephone business since Jan. 2, 1909. The Lincoln Telephone Securities Co. dissolved such wholly-owned subsidiary, acquiring all of its assets and assuming all of its liabilities on Jan. 1, 1937. Shortly prior thereto the company changed its name to The Lincoln Telephone & Telegraph Co. The company's principal executive offices are located at 1342 M St., in the city of Lincoln, Neb.

The company is a public utility, operating a telephone system consisting of toll lines of distribution systems through 125 local exchanges within the State of Nebraska. At the present time 165 communities are served by company-owned telephones, and the company provides toll service to 27 connecting companies in 56 other communities within its territory. On June 30, 1959, the company had 139,186 telephones in service of which approximately 84% were automatic dial. As shown by the Federal Census of 1950, the population of the area served was approximately 388,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of such of the shares of the convertible preferred stock as shall not be issuable pursuant to the company's offer to stockholders:

Table with 2 columns: Name and Percentage. Includes Dean Witter & Co., The First Trust Co. of Lincoln, Neb., Cruttenberg, Podesta & Co., Kirkpatrick-Pettis Co., Ellis, Holyoke & Co., Wachob-Bender Corp., Hickey & Co., Martin Investment Co., and E. E. Henkle Investment Co.

—V. 190, p. 672.

(Hugh W.) Long & Co. — Stock Offering Oversubscribed—The recent offering of 280,000 shares of class B non-voting common stock (par 50¢) at \$32 a share by an underwriting group headed by Clark, Dodge & Co., was oversubscribed and the books closed. For further details, see V. 190, p. 772.

Long Island RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from rail-ways operations, and Net ry. oper. income.

* Deficit.—V. 190, p. 566.

Loomis-Sayles Fund of Canada Ltd.—Common Stock Offered—This open-end management investment company offered 800,000 shares of common stock (par \$1) on Sept. 4. The offering was made only to clients and employees of Loomis-Sayles & Co., and to shareholders of Loomis-Sayles Mutual Fund, Inc., of record Aug. 26. The shares are priced at \$25 per share until Sept. 17, and will be priced at net asset value thereafter.

The issuing company is a new fund, of which the common stock constitutes the sole capitalization. It does not plan to pay dividends, and will reinvest its capital-gains and dividend income in its Canadian operations.—V. 190, p. 157.

Louisville & Nashville RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

—V. 190, p. 566.

Magnavox Co.—New Research Center—

The company started construction of its new multi-million dollar research center with ground breaking ceremonies held at the Central Manufacturing District site in Torrance, Calif., it was announced on Sept. 2. Dr. Ragnr Thorensen, Manager of The Magnavox Research Laboratories, indicated that "the initial building will be erected at a cost of \$1,500,000. Our plans call for a major facility at least four times the size of the first structure and to be built with an eventual outlay of over \$5,000,000 on the 10-acre site." Completion of the first phase of construction is slated for May of 1960.—V. 190, p. 773.

Magnum Fund, Ltd.—Annual Report—

The annual report of this Fund for the year ended June 30, 1959 places its net worth at \$6,524,436 based on valuation of securities at cost at that date. This represents an increase of \$2,885,498 over the net worth computed as of June 30, 1958.

In October 1958 the company sold 150,000 shares, mostly to European banks, at \$15 per share, less commission. Taking marketable securities valued at quotations prevailing on the last day of the respective fiscal years, the company's consolidated net asset value as of June 30, 1959 amounted to \$7,471,515, equivalent to \$17.99 per share, compared with \$3,910,150 or \$14.73 per share at June 30, 1958.

Of the consolidated net asset value of \$17.99 per share, \$2.28 represents the unrealized profit at June 30 on portfolio securities. Magnum Fund is a closed-end investment company, known prior to June 30, 1958 as Mexico Tramways Co.—V. 188, p. 1272.

Magnuson Properties, Inc.—Offering Amended—

The corporation has amended its registration statement with the SEC to cover 150,000 shares of 6 1/2% convertible preferred stock, \$10 par, and 150,000 shares of class A common stock, with warrants. The company's previous plans had called for an offering of 500,000 shares of class A common stock. Blair & Co., Inc., is listed as the principal underwriter.—V. 190, p. 53.

(R. C.) Mahon Co.—To Build New Plant—

Steel is being fabricated and erection will soon start on the company's new \$3,500,000, West Coast plant facilities, the firm reported on Aug. 27.

Walter G. Mitchell, Executive Vice-President of the company's Western Division, said both the 200,000-square-foot manufacturing, and the 10,000-square-foot combined administration-engineering buildings under construction, will be completed—including installation of production equipment—before the end of this year. Manufacturing operations, he estimates, will start by the first of December.

Construction, which is being handled by L. E. Dixon Company of Los Angeles as the prime contractor, is on a 30-acre site in Torrance, Calif., 12 miles south of Los Angeles.—V. 189, p. 2786.

Maine Central RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

—V. 190, p. 566.

Maine Insurance Co.—Control Acquired—

See Life Insurance Securities Corp. above.—V. 186, p. 2578.

Manpower, Inc., Milwaukee, Wis.—Registers With SEC

The corporation on Sept. 2 filed with the Securities and Exchange Commission a registration statement relating to a proposed sale of 150,000 shares of its common stock by certain stockholders. This is the first sale of the company's stock to the general public. The public offering is to be underwritten by a group to be managed by Smith, Barney & Co.

The shares to be sold constitute approximately 25% of the company's outstanding stock. The remainder will continue to be held by the sellers and their families.

Founded in 1948, Manpower, Inc. has together with its licensees become the leader in the growing business of providing temporary help services for a comprehensive range of business requirements. It operates directly or through licensees 174 offices located in the United States, Canada and in nine foreign countries.

Maritime Telegraph & Telephone Co. Ltd.—Rights—

The company on Aug. 24 offered to its common stockholders of record July 24 the right to subscribe on or before Sept. 30 for 264,013 additional shares of common stock at \$13 per share on the basis of one new share for each seven shares held. No underwriting is involved.—V. 190, p. 773.

Mastic Tile Corp. of America—To Be Acquired—

See Ruberoid Co. below.—V. 190, p. 157.

Micronaire Electro Medical Products Corp.—Statement Withdrawn—

The registration statement filed with the SEC on June 1 covering 200,000 shares of common stock (par 10 cents) and 50,000 one-year warrants for the purchase of common stock, to be offered for public sale in units of 100 shares of common stock and 25 warrants, was withdrawn on Aug. 11. See V. 189, p. 2568.

Mid Chibougamau Mines Ltd., Montreal, Que.—Announces Exploration Program—

The company has announced that part of its 1959 exploration program localized on 13 claims in Garson Township, Sudbury area, under arrangements with Westville Mines Ltd., had produced interesting possibilities in this copper-nickel area. Electromagnetic and magnetometer surveys, conducted on the property, outlined four main zones. The four electromagnetic anomalies indicate zones of strong electrical conductivity which may be due to highly persistent sulphide mineralization or wet faults. The conductors correlate with anomalous areas outlined by the magnetometer survey.

Drilling is to be undertaken immediately to test these zones. This work is under direction of Hogan & McCuaig, Mining Consultants, of Montreal.

Other exploration work, part of the 1959 program, is being carried out, mainly in the Frotet Lake area where the company forms part of the Gabbro syndicate and holds claims in its own right.

Midwest Technical Development Corp.—Participates In Ultrasonic Company Financing—

This corporation is taking part in a quarter-million dollar financing program for Narda Ultrasonics Corp. of Westbury, N. Y., Arnold J. Ryden, MTDC President, announced on Aug. 25.

Midwest Technical will provide \$100,000 of the amount in exchange for 6% subordinated notes, due in 1964, Mr. Ryden said. The notes will carry five year warrants to purchase 18,600 shares of Narda's common stock at \$8 per share. Narda stock currently trades at about \$8.50 over the counter. The balance of the \$250,000 is being provided from a number of private sources.

In addition, Mr. Ryden said, Peter Schlusser of Dean Witter & Co., New York, will join the board of Narda Ultrasonics Corp. as the board representative of Midwest Technical Development Corporation.—V. 190, p. 463.

Minneapolis, Northfield & Southern Ry.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

—V. 190, p. 566.

Minneapolis & St. Louis Ry.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from rail-ways operations, and Net ry. oper. income.

—V. 190, p. 566.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

* Deficit.—V. 190, p. 673.

Missouri-Illinois RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

—V. 190, p. 673.

Missouri Pacific RR.—Earnings—

Table with 5 columns: Period, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

—V. 190, p. 673.

Monon RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$1,693,640	\$11,764,223
Railway oper. expenses	1,423,573	10,222,516
Net rev. from ry. ops.	\$270,067	\$1,541,707
Net ry. oper. income	93,272	50,898

Monongahela Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$345,492	\$2,891,242
Railway oper. expenses	265,763	2,211,551
Net rev. from ry. ops.	\$79,729	\$679,691
Net ry. oper. income	36,467	215,364

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Operating revenues	23,894,171	163,412,783
Operating expenses	15,197,532	99,938,256
Federal income taxes	3,079,800	23,583,985
Other operating taxes	2,001,341	14,646,314
Net operating income	3,615,498	26,030,317
Net after charges	3,157,754	23,279,918

Murphy Corp.—Enters into Exploration Contract—

This corporation has entered into an agreement with the Burmah Oil Co., Ltd. of Glasgow and London for certain cooperative efforts in exploration for new reserves of oil and gas in the western hemisphere and possibly in other areas where opportunities arise, according to an announcement made on Aug. 6.

Spokesmen said that several areas are under consideration by the two companies but definite locations have not been decided upon as yet.

This is the first move by Burmah into the western hemisphere. It has formed a wholly owned subsidiary in the United States known as Burmah Oil Western Co. to carry on its share of the cooperative activities with Murphy.

Murphy Corporation, with headquarters in El Dorado, Arkansas, is an independent oil company with crude oil and natural gas production in the United States, offshore waters of the Gulf of Mexico, Canada, and Venezuela. It operates a refinery on the Great Lakes at Superior, Wis., and distributes petroleum products through its own marketing facilities in the upper Midwest and Eastern Gulf Coast area of the United States. It has just entered into the marketing of refined products in Canada through purchase of Vigor Oil Co., Ltd.—V. 189, p. 1865.

Nanubhai Industries Private Ltd. (India)—To Build—

An American syndicate will invest over a million dollars in putting up the first Indian nylon plant for textile yarn. Agreements for erecting the \$3,800,000 plant for this corporation were signed Aug. 6. The American syndicate is headed by Herman M. Watkins of Philadelphia, Chairman of the Financial and Development Fund, Inc., New York, N. Y. Negotiations on behalf of the Indian firm were conducted by its Managing Director, Nanubhai Jhaveri.

The nylon plant, which will be located on the outskirts of Bombay, is scheduled to go into production within 18 months. Von Kohorn International Corp., White Plains, N. Y., builders and operators of synthetic fiber plants, will supply the machinery which will be designed for an ultimate capacity of five million pounds a year of nylon "six" yarn and for the production of caprolactam raw material. Von Kohorn's work in India will be handled through Von Kohorn Eastern Corp., Bombay.

Narda Ultrasonics Corp.—Notes Placed Privately—

A group of institutional investors including Midwest Technical Development Corp. have purchased \$250,000 principal amount 6% subordinated notes of The Narda Ultrasonics Corp. for investment, it was announced today. The notes are due Aug. 1, 1964. The deal was negotiated by Dear Witter & Co. The money will be used to continue the present expansion program, according to John C. McGregor, President of Narda Ultrasonics Corp.

National Can Corp.—To Build New Plant—

The corporation on Aug. 27 announced that it will build a 60,000 square foot manufacturing plant at Yakima, Wash.

Production capacity will be 100 million cans annually. During peak production the plant will employ 50 persons.

The company will attempt November production during the fall apple-canning season. The facility, National Can's second in the Pacific Northwest, will be built along the Northern Pacific Ry. on a 10-acre site which includes room for expansion.

The company recently announced conclusion of an agreement with the Port of Vancouver, Vancouver, Wash., for the erection of a 125,000 square foot building, to handle more than 150 million cans a year. In addition to its own operations, the Vancouver facility will provide certain services to the Yakima plant.—V. 189, p. 1131.

National Co., Inc.—Registers With SEC—

This company, located at 61 Sherman Street, Malden, Mass., on Aug. 28 filed a registration statement with the SEC covering 200,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 50,000 shares, representing outstanding stock, by the present holder thereof. White, Weld & Co. is listed as the principal underwriter, and the public offering price and underwriting terms are to be supplied by amendment.

National Homes Corp. (Ind.)—Secondary Offering—

A secondary offering of 20,500 shares of class B common stock (par 50 cents) was made on Sept. 2 by Blyth & Co. Inc. at \$25 per share, with a dealer's concession of \$1 per share. This offering is being continued.—V. 190, p. 263.

National Research Corp.—Receives Navy Contract—

Award of a classified contract in the amount of \$100,000 for the preparation and determination of properties of ultra-fine aluminum of interest to the missile program was announced by this corporation on Aug. 24. The contract was granted by the U. S. Navy Bureau of Ordnance.

National Research Corp.—Receives Navy Contract—

A newly discovered method for producing ultra-fine metal powders with particles only one-millionth of an inch in diameter—a thousand

times smaller than any previously obtainable—was announced by the company last January following more than a year of self-sponsored research. Recent developments indicate potential applications in the electronic, catalytic chemical process, powder metallurgy and other industries.

High purity metals which have been produced in this size range are aluminum, iron, nickel, copper and silver. Other powders which can be produced, if interest warrants, include gold, cobalt, manganese, lead, zinc and the alkaline earths. Modifications of the NRC technique are being considered for preparation of refractory metal powders.—V. 190, p. 873.

National Tea Co.—Sales Up—

Period End. Aug. 15—	1959—4 Wks.—1958	1959—32 Wks.—1958
Sales	\$63,334,858	\$58,651,705

Nationwide Small Business Capital Investing Corp.—Statement Withdrawn—

The registration statement filed with the SEC on April 24, 1959, covering 500,000 shares of capital stock (par 50 cents) was withdrawn on Aug. 27.—See V. 189, p. 2035.

New England Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—

This company, located at 185 Franklin Street, Boston, on Aug. 28 filed a registration statement with the SEC covering \$45,000,000 of 35-year debentures, due Sept. 1, 1994, to be offered for public sale at competitive bidding. The company intends to use most of the net proceeds to repay advances from its parent, American Telephone and Telegraph Co., which are expected to approximate \$42,700,000 at the time the proceeds are received. The remainder of the proceeds will be used for general corporate purposes. Loans from the parent are obtained as need arises for general corporate purposes, including property additions and improvements.—V. 190, p. 263.

New Haven Clock & Watch Co.—New President, etc.

W. L. Pfeiffer has been elected Chairman of the Board and President of the corporation, succeeding Dr. Max A. Geller as Board Chairman and David Leibowitz as President. Mr. Pfeiffer is a former United States Congressman and is President of W. L. Pfeiffer & Co., mortgage specialists. Dr. Geller is resigning from his office to fully assume his functions as Chairman of the Board of the Davega Stores Corporation.

Herbert Malkin has been elected a director. He is associated with Hirsch & Co. members of the N. Y. Stock Exchange and was formerly on the board of directors of Merritt, Chapman and Scott, and the U. S. Hoffman Corp. He succeeds Mr. Fred Rockelman who resigned.—V. 189, p. 2353.

New Orleans & Northeastern RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$975,082	\$6,809,070
Railway oper. expenses	742,371	5,377,369
Net rev. from ry. ops.	\$232,711	\$1,431,701
Net ry. oper. income	114,632	708,364

New York Auction Co., Inc.—Increases Cash Dividend To Pay Two Stock Dividends—

The directors on Aug. 27 (a) increased the annual regular cash dividend basis of the company from \$1 to \$1.20 per share, payable in four regular quarterly dividends of 30 cents per share; (b) declared a regular quarterly dividend of 30 cents per share, payable Sept. 28 to stockholders of record Sept. 11, 1959; and declared two 5% stock dividends, one payable Oct. 28 to stockholders of record Oct. 1, 1959 and the other payable Jan. 27, 1960 to stockholders of record Jan. 6, 1960.—V. 189, p. 484.

New York Capital Fund of Canada, Ltd.—Stock Offered—

Public offering of 1,000,000 shares of common stock (par 34 cents) was initiated on Sept. 3 by an underwriting syndicate headed by Carl M. Loeb, Rhoades & Co. at \$13.75 per share.

In single transactions involving less than 2,000 shares, the price per share was \$13.75 until 2 p.m. (EDT) Sept. 3. Offering prices will change twice daily thereafter and will be adjusted downward for larger sales.

BUSINESS—Company is a Canadian corporation registered under the United States Investment Co. Act of 1940 as a diversified, open-end investment company. Its shares are redeemable at net asset value at the option of the holder. The basic policy of the Fund is to invest in the securities of companies deriving their income from sources outside of the United States, with not less than 50% of its total assets in securities of companies which derive their income from sources outside of both Canada and the United States. At July 1, 1959, the Fund had about 34% of its total assets invested outside of Canada. As of June 30, 1959, the net asset value of the Fund was \$27,540,178.

From its incorporation in 1954 to the present time the Fund has always elected to be taxed as a non-resident owned investment company under Canadian tax law. This has had the effect, under the provisions of Canadian law of subjecting its taxable income only to a 15% flat rate in Canada. There is no capital gains tax in Canada.

Because the Fund is a Canadian corporation not resident in the United States and because it derives no income from United States sources, it pays no U. S. income taxes. Since it is the policy of the Fund not to pay dividends, the United States investor realizes increases in value of the Fund and its shares, if any, only by selling or redeeming shares which under normal circumstances are taxed only as capital gains.

The Fund has a contract for investment advisory services with New York Capital Management Co. of Canada, Ltd. Investment research and assistance is furnished to the investment adviser by Empire Trust Co., New York, Carl M. Loeb, Rhoades & Co., New York, and Stein Roe & Farnham, Chicago. The common shares are offered for sale to non-residents of Canada only.

UNDERWRITERS—The underwriters named below, have agreed to purchase the amount of shares set opposite their respective names:

Shares	Shares
Carl M. Loeb, Rhoades & Co. 781,850	Johnston, Lemon & Co. 20,000
Lovett Abercrombie & Co. 2,000	Jones, Kreeger & Co. 5,000
Anderson & Strudwick 2,000	Kirkpatrick-Pettis Co. 5,000
Bacon, Whipple & Co. 4,000	Mead, Miller & Co. 7,500
J. Barth & Co. 5,000	Revel Miller & Co., Inc. 2,000
Eatemann, Eichler & Co. 6,000	Mullaney, Wells & Co. 2,000
A. G. Becker & Co. Inc. 35,000	Martin Nelson & Co., Inc. 2,000
Betts, Borland & Co. 15,000	Piper, Jaffray & Hopwood 20,000
Blunt Ellis & Simmons 4,000	W. C. Pittfield & Co., Inc. 2,000
Boettcher & Co. 4,000	Rotan, Mosle & Co. 2,000
John W. Clarke & Co. 2,000	Semple, Jacobs & Co., Inc. 2,000
J. M. Dan & Co. 2,000	Shearson, Hammill & Co. 2,000
Dittman & Co., Inc. 15,000	I. M. Simon & Co. 2,000
A. G. Edwards & Sons 2,000	Straus, Blosser & McDowell 2,000
Farwell, Chapman & Co. 10,000	Sutro & Co. 15,000
Gruss & Co. 2,000	Townsend, Dabney & Tyson 2,000
Ingalls & Snyder 4,000	Joseph Walker & Sons 3,000
	Wyatt, Neal & Waggoner 2,000

New York Central RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$6,509,598	\$42,727,543
Railway oper. expenses	47,405,139	341,926,467
Net rev. from ry. ops.	9,164,459	70,858,814
Net ry. oper. income	1,301,546	1,411,431

New York, Chicago & St. Louis RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$11,709,287	\$10,974,322
Railway oper. expenses	9,332,916	8,523,991
Net rev. from ry. ops.	\$2,376,371	\$2,450,331
Net ry. oper. income	953,926	853,072

New York Connecting RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$317,773	\$293,646
Railway oper. expenses	183,453	237,877
Net rev. from ry. ops.	\$134,320	\$55,769
Net ry. oper. income	31,941	\$5,604

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

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Operating revenue	\$11,937,344	\$12,155,701
Operating expenses	10,394,344	10,452,472
Net ry. oper. deficit	889,470	619,074
Other income (net)	564,760	626,614
Income avail. for fixed charges	\$324,710	16,540
Fixed charges	590,192	577,895
Net deficit	1,112,735	759,188

New York, Susquehanna & Western RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$301,734	\$303,383
Railway oper. expenses	298,864	297,247
Net rev. from ry. ops.	\$2,370	\$6,227
Net ry. oper. deficit	76,368	57,444

New York Telephone Co.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Operating revenues	83,058,123	77,270,617
Operating expenses	53,205,868	49,808,628
Federal income taxes	9,087,000	8,304,000
Other operating taxes	9,898,478	8,743,937
Net operating income	10,866,777	10,413,752
Net after charges	9,156,317	8,377,429

Noma Lites, Inc.—Finkelstein Elected to Two Posts—

Jerry Finkelstein has been elected Vice-Chairman of the board and Chairman of the newly-formed executive committee of Noma Lites, Inc., after being elected a director, it was announced on Sept. 1. Other members of the executive committee are Joseph H. Ward, President of Noma, and William V. Lurie, a director.

Mr. Finkelstein, former Chairman of the New York City Planning Commission, is President of Tex McCrary, Inc. He is Chairman of the executive committee of D. Kallman & Co., and a director of the Commercial Bank of North America and Mojud, Inc. He also is publisher of the "Civil Service Leader."—V. 189, p. 2678.

Norfolk Southern Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$755,265	\$734,313
Railway oper. expenses	695,854	665,375
Net rev. from ry. ops.	\$59,411	\$68,938
Net ry. oper. income	5,100	1,030

Norfolk & Western Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	14,214,939	14,793,304
Railway oper. expenses	9,684,053	10,056,973
Net rev. from ry. ops.	4,530,886	4,736,331
Net ry. oper. income	3,364,494	3,085,325

Norris-Thermador Corp.—Receives Military Contracts

G. C. Ford, Vice-President and General Manager of the company's Norris Division, on Aug. 26 announced receipt of additional military contracts totaling approximately \$1,600,000.

The awards include contracts for shells and various rocket and missile components. It was revealed, also, that a sizable order had been received from Food Machinery & Chemical Corp. for aluminum wheels for the M113 air transportable amphibious personnel carrier. This speedy tank was designed by FMC for the Army to provide the infantry with armor-protected battle field mobility. It carries a full squad of men over nearly any type of rugged terrain. The M113 can swim, negotiate rivers, lakes or inland waterways with ease. Newly developed high strength aluminum armor affords military personnel a ballistic protection equal to that of steel armor. Its light weight enables the M113 to be dropped by parachute.—V. 189, p. 1024.

Northern Pacific Ry.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	16,632,384	15,300,146
Railway oper. expenses	13,437,710	11,759,505
Net rev. from ry. ops.	3,194,674	3,540,641
Net ry. oper. income	1,428,542	2,102,223

Northspan Uranium Mines Ltd.—Changes Approved—

The holders of over 73% of the general mortgage bonds on Sept. 1 approved a plan to reschedule the sinking fund payments on its 5% general mortgage bonds without altering either the final maturity date or interest payments. No bondholder voted against the plan.

Under the plan which was approved on Sept. 1 sinking fund payments required to be made on Jan. 1 and July 1, 1960, and Jan. 1, 1961, will be postponed and payments will commence on July 1, 1961, and run through to the maturity of the bonds on July 1, 1963, on the following schedule:

Due Date	Series A bonds (U. S. Bonds)	Series B bonds (Canadian Funds)
July 1, 1961	\$5,625,000	\$750,000
Jan. 1, 1962	7,725,000	1,030,000
July 1, 1962	8,475,000	1,130,000
Jan. 1, 1963	9,225,000	1,230,000
July 1, 1963	13,950,000	1,860,000
Total	\$45,000,000	\$6,000,000

Northwestern Pacific RR.—Earnings—

Period End. July 31—	1959—Month—1958	1959—7 Mos.—1958
Railway oper. revenue	\$1,072,622	\$1,059,136
Railway oper. expenses	647,215	657,394
Net rev. from ry. ops.	\$425,407	\$401,742
Net ry. oper. income	54,173	93,289

Nuclear Electronics Corp.—New Defense Contracts—

The corporation on Aug. 24 announced that it has been awarded four new government contracts totalling \$1,164,000.—V. 189, p. 2569.

Ohio Fuel Gas Co.—To Increase Facilities—

The Federal Power Commission has issued a certificate to this company authorizing new pipeline facilities designed to provide more effective utilization of the company's Favonia storage field capacity in Richland County, Ohio.

The project, estimated to cost \$865,000 includes 6.4 miles of 24-inch line in Licking County, Ohio, and 1,500 additional horsepower at the company's Favonia compressor station in Richland County. The facilities also will permit transmission of increased volumes of gas necessary for storage injection.

The FPC issued a temporary certificate to Ohio Fuel for construction and operation of the facilities last May 29.—V. 188, p. 150.

Olivetti Corp. of America—Leases Space—

This corporation has leased approximately 10,000 square feet of ground floor and basement space in the Allied Arts Building at 304-20 East 45th Street, New York, N. Y., through Joseph A. Grotto of Brown, Harris, Stevens, Inc., broker in the transaction. Prior to taking occupancy in December, Olivetti will re-design and modernize the space into a model service and repair depot. The new facilities will augment Olivetti's midtown service operations.

Pacific Electric Ry.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*Deficit.—V. 190, p. 568.

Pacific Finance Corp.—New Financial Representative

The corporation has announced the appointment, effective Sept. 1, of Alfred C. Walker, Jr. as financial representative of the staff of its New York office at 15 Broad Street.

Mr. Walker was formerly with Weil, Pearson & Co., commercial paper dealers of New York City.—V. 190, p. 874.

Pacific Gas Transmission Co.—Plans to Build \$129,588,000 Pipeline System to Import—

A Federal Power Commission hearing has been scheduled for Oct. 15, on an application by this company, seeking authority to import up to 456,000,000 cubic feet of natural gas daily from Canada for delivery to its parent company, Pacific Gas & Electric Co.

The gas for PGT's project would be purchased from fields in Alberta by Alberta & Southern Gas Co., Ltd., and would be transported by the Alberta Gas Trunk Line Co., Ltd., which would deliver the gas at a point near the Alberta-British Columbia boundary to Alberta Natural Gas Co. Alberta Natural would transport the gas to the International Boundary where PGT would purchase it from Alberta and Southern and transport it through Idaho, Washington, and Oregon. The gas would be distributed through Pacific G & E's integrated system in northern and central California.

The natural gas to be purchased by Pacific Northwest from West-coast would be delivered at Kingsgate to PGT for the account of Pacific Northwest and transported to a point near Spokane, Wash., for delivery. Pacific Northwest proposes to build about 17 miles of lateral pipeline and a metering and regulation station to enable it to take the gas from PGT. The cost of these facilities was estimated at about \$2,314,000. Pacific Northwest also proposes to sell up to 150,000,000 cubic feet of gas daily to El Paso Natural Gas Co., of El Paso, Tex., at Ignacio, Colo.

Montana Power proposes to purchase 30,000,000 cubic feet daily from Canadian Montana Pipeline Co. at a point on the United States-Canada border in Glacier County, Mont. To take this gas, Montana Power proposes to build 51 miles of 16-inch pipeline in the United States at a cost of approximately \$2,500,000. The gas would be purchased in Canada by Canadian Montana from Alberta and Southern. It would be transported by Alberta Trunkline for the account of Canadian Montana and delivered to the latter's pipeline which will extend to the international boundary.

Pacific Power & Light Co.—Debentures Sold—

An offering of \$1,133,500 of 4 1/2% convertible debentures, due 1974, was all sold on Aug. 31 at 102 3/4% after reaching the market via Ladenburg, Thalmann & Co. and associates.

The debentures were the unsubscribed portion of a \$10,996,000 issue offered to the stockholders at par. The subscription period expired on Aug. 27.

Beginning Oct. 1, the new 4 1/2% will be convertible into common stock at \$40 a share. This would be payable by surrender of \$100 of debentures and \$20 in cash for each three common shares.—V. 190, p. 568.

Paddington Corp.—Common Stock Offered—Lee Higginson Corp. and H. Hentz & Co. jointly headed an underwriting group, including C. E. Unterberg, Towbin Co., which offered for public sale on Sept. 3 a total of 150,000 shares of the common stock (par \$1) at \$7.50 per share. Of the 150,000 shares being offered, 110,000 shares are being sold by the corporation, and the remaining 40,000 shares were converted into class A common stock by the underwriters who received 40,000 class B common shares from a selling stockholder. Lee Higginson intends to retain for investment purposes 5,000 shares and the partners in Hentz intend to purchase an aggregate of 5,000 shares. The offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds, to the corporation from the sale of the 110,000 shares will be applied to repay short-term bank loans and for various corporate purposes.

BUSINESS—Corporation has the exclusive right to import J. & B. "Rare Scotch Whisky" and other products of the company for resale in the United States.

Since 1937 the corporation has had the exclusive right to import J. & B. (Justerini & Brooks, Ltd.) products. In 1958 net sales of the corporation amounted to \$5,675,215 and for the first five months of this year they were \$3,298,743. Net earnings in the respective periods were \$334,157 and \$253,789.

DIVIDENDS—A semi-annual dividend of 25 cents per share on A stock has been declared payable Jan. 15, 1960, to stockholders of record Dec. 31, 1959. A one cent dividend was also declared on class B shares, payable Jan. 15, 1960, to stockholders of record Dec. 31, 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and another column. Rows include Class A com. stock (\$1 par) and Class B com. stock (\$1 par).

*Including 446,000 shares reserved for issuance upon conversion of outstanding shares of class B common stock.

NOTE: The company has guaranteed the obligations of a 50% owned company to two banks amounting to \$318,928 at May 31, 1959.

company, and the numbers of shares of class B common stock to be purchased by them from the selling stockholder and to be converted by them into class A common stock on a share-for-share basis are set forth below:

Table with 3 columns: Name, From Company, From selling Stockholder. Rows include Lee Higginson Corp., H. Hentz & Co., and C. E. Unterberg, Towbin Co.

Pan American World Airways, Inc.—Revenues Up—

Total operating revenues for the second quarter of 1959 were \$90,459,000 compared to \$79,926,000 in the corresponding period of the preceding year, according to a report made to stockholders on Aug. 14.

Net income after taxes was \$3,151,000 or 47.9 cents per share on 6,574,698 shares outstanding in the second quarter of 1959 compared to \$1,700,000 or 27.7 cents per share on 6,139,920 shares outstanding for the corresponding period of 1958.

Passenger revenue amounted to \$70,084,000 in the second quarter of 1959, a 13.4% increase over the \$61,791,000 in the second quarter of 1958. Freight revenues were up 11.3% from \$7,940,000 to \$8,836,000. Operating expenses increased by 8.4%.

Net income, after taxes, for the first half of 1959 was \$652,000 or 9.9 cents per share compared to a loss of \$1,660,000, or a loss of 27 cents per share in the first six months of last year.—V. 190, p. 774.

Pantastote Co.—Registers With SEC—

This company, located at 26 Jefferson St., Passaic, N. J., filed a registration statement with the SEC on Aug. 28, 1959, covering \$2,700,000 of 6% subordinated sinking fund debentures, due Oct. 1, 1974 with warrants attached entitling the holder to purchase 50 common shares for each \$500 of debentures. The debentures are to be offered for public sale at 100% of principal amount through an underwriting group headed by Blair & Co. Inc., which will receive a 5% underwriting commission.

The company is engaged in the manufacture of polyvinyl resins, compounds and film; and it also manufactures a vinyl coated fabric. Of the net proceeds of the debenture sale, \$1,700,000 will be used to build and equip a new polyvinyl resin plant which upon completion will triple the company's present capacity for producing resin; \$50,000 as starting up expenses of the new plant; \$150,000 for plant rearrangements and miscellaneous equipment to improve and centralize inventory storage and to furnish additional boiler capacity and stand-by power facilities; \$170,000 to retire 5% notes held by four children of Hans Wyman, President; and the balance for additional working capital. The company has contracted with Scientific Design Co., Inc., for the engineering, design and construction of the new resin plant at a cost of \$1,700,000, to be located on the company's Passaic property and to be completed and ready for operation in the second quarter of 1960.—V. 187, p. 590.

Pease & Elliman Inc. (N. Y.)—Sells Cooperatives—

Robert Neaderland, President, on Aug. 16 announced that the firm will have sold practically all units in three cooperative structures on prime East Side locations in New York City having a total value of \$19,000,000, within one year from the initial offering to the public. The three buildings, which are scheduled for occupancy in October are 900 Fifth Avenue, northeast corner of Seventy-first Street; the building known as 135 East Seventy-first Street and 140 East 72nd Street which occupies the westerly Lexington Avenue blockfront between the two streets, and the Montclair, at 35 East Seventy-fifth Street, northeast corner of Madison Avenue.

Pennsylvania RR.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*Deficit.—V. 190, p. 674.

Pennsylvania Reading Seashore Lines—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net def. from ry. ops., and Net ry. oper. deficit.

Petrolane Gas Service, Inc.—Notes Sold Privately—

The company, it was announced on Sept. 1, has placed privately, through Dean Witter & Co., an issue of \$900,000 promissory notes due 1974.—V. 190, p. 774.

Pfaudler-Permutit Inc.—Subsidiary in Germany Sets Sales Records—

Elwood Geisinger, managing director of Pfaudler-Werke, A. G., a subsidiary in Schwetzingen, Germany, has announced that the German plant continues to set sales records and prepare for added growth. Pfaudler Permutit Inc. of Rochester, New York, is a specialist in Fluidics—the science of fluid processes.

Orders received at the German plant in the fiscal year ending March 31, 1959 amounted to \$5,275,000 as compared to \$3,880,000 for the previous year. Shipments increased to \$4,900,000 from \$4,175,000 for the year ended March 31, 1958. Employment reached a record total of 717 . . . up from 635 for the previous year.

Mr. Geisinger reported rapid progress on a \$750,000 construction program which was authorized last year. Work is proceeding on a new steel fabrication building, new large multiple-firing furnace and new sandblast facilities.

He said: "With these new facilities we believe that we can increase our capacity to \$7,150,000 per year. Considering the rate of incoming orders, it looks as though we will be able to attain this volume readily if the present economic conditions hold."

His comments were borne out by a recent bulletin announcing that orders received at Pfaudler-Werke during July totaled approximately \$800,000, a record high for any single month.—V. 190, p. 362.

Philadelphia Co.—Seeks Note Renewal—

This company, a subsidiary of Standard Gas & Electric Co., has filed a proposal with the SEC for a one-year renewal of a \$2,500,000 promissory note held by Standard Gas and maturing Sept. 10, 1959; and the Commission has issued an order giving interested persons until Sept. 14, 1959, to request a hearing thereon.—V. 183, p. 1273.

Piedmont & Northern Ry.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*V. 190, p. 674.

Pioneer Fund, Inc.—Registers With SEC—

This Boston investment company filed with the SEC an amendment on Sept. 1, 1959, to its registration statement covering an additional 600,000 shares of common stock.—V. 188, p. 589.

Pitney-Bowes, Inc.—Machine Speeds the Mail—

A production model of a new automatic mail "facing and canceling" machine, developed and produced by this corporation, to help break one of the worst bottlenecks in the U. S. postal service, was demonstrated on Aug. 26 by Postmaster General Arthur E. Summerfield at a Congressional and news conference on post office automation.

The Pitney-Bowes facer-canceler eliminates hand facing by taking letters just as they come, regardless of the position of the stamp, and canceling them at speeds up to 500 a minute.—V. 189, p. 1788.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*Deficit.—V. 190, p. 874.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*Deficit.—V. 190, p. 568.

Polaris Mining Corp., Tucson, Ariz.—Files With SEC—

The corporation on Aug. 19 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 50 cents) to be offered at \$1 per share, without underwriting.

The proceeds are to be used for expenses incidental to mining operations.

Puget Sound Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-12 Mos., 1958. Rows include Operating revenues, Oper. exps. & taxes, Net oper. revenues, and Other income.

Gross income \$4,403,667 \$4,033,165 \$8,346,819 \$7,908,726

Income deductions 764,355 817,551 1,498,779 1,741,862

Net income \$3,639,312 \$3,215,614 \$6,848,040 \$6,167,864

Preferred stock dividend requirement 99,428 99,428

Bal. of common stock \$3,539,884 \$3,215,614 \$6,748,612 \$6,167,864

Com. shares outstanding 3,266,819 3,266,819 3,266,819 3,266,819

Earnings per share \$1.08 \$0.98 \$2.07 \$1.89

Divs. paid per share \$0.72 \$0.68 \$1.42 \$1.36

*V. 190, p. 874.

Radiation Dynamics, Inc.—Introduces New Accelerator

This corporation, with offices at Westbury, Long Island, N. Y., on Aug. 21 announced the availability of a new Dynamitron high-power electron accelerator especially suited for irradiation of thin plastic films, coatings on wire, synthetic textile fibers, gaseous and liquid chemical reactions, rubber sheeting, and many other industrial products.

This Dynamitron, Model EA-K500, provides a half-million volt electron with a 7 1/2 kv output at constant potential. The output at 100% efficiency will process 6,000 megarad lbs./hours. Scan widths up to 36 inches are available.—V. 189, p. 1470.

Random House, Inc.—Registers With SEC—

This corporation, located at 457 Madison Avenue, New York, filed a registration statement with the SEC on Aug. 27, 1959, covering 222,060 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Allen & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of publishing and distributing books. It has outstanding 630,460 shares of common stock (in addition to certain other securities), of which stock 506,830 shares are owned by Bennett A. Cert, President, and 255,230 by Donald S. Klopfer, Executive Vice-President. According to the prospectus, Cert proposes to sell 106,830 shares and Klopfer 95,230 shares. Charles A. Wimpheimer, Secretary, proposes to sell 20,000 shares of his holdings of 60,000 shares.

Reading Co.—Earnings—

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

Net rev. from ry. ops. \$753,411 \$539,192 \$10,759,886 \$7,341,961

Net ry. oper. income 308,525 394,453 4,710,838 3,902,981

The steel strike, the annual coal miners' vacation and the 19-day work stoppage at the Port of Philadelphia, combined to produce a deficit of \$182,005 for the Reading railroad in July, compared with net income of \$191,588 in the same month last year, Joseph A. Fisher, President, said on Aug. 25.

Earnings for the first seven months of the year were \$1,301,399 compared with \$436,687 in the 1958 period, he pointed out.

Mr. Fisher explained that while there was a 3% pickup in car-loadings and a 2% rise in operating revenues during July, net income was down compared with last year because the accounts for July, 1958, included \$615,000 retroactive adjustment of railway mail pay as well as substantial tax adjustments relating to prior years.

The miners' vacation, he said, extended from June 27 to July 12, with a virtual close-down in anthracite and bituminous coal fields. Coal accounted for 37% of the Reading's revenues in 1958, he added. About 25% of the railroad's traffic comes from the steel industry.

Total operating revenues for July were \$7,826,401, an increase of \$162,954, over last July, while operating expenses of \$7,072,990 were up \$136,975, due to the addition of \$172,330 to the company payroll as a result of higher wage costs.

Total revenues for the seven-month period were \$64,165,503, an increase of \$3,095,668 over the comparable period in 1958. Expenses for the first seven months were down \$322,249, despite the fact that higher wages and working rules changes added \$1,627,525 to the payroll during the period.—V. 190, p. 608.

Reynolds Metals Co.—Proposed Stock Split—

The stockholders on Oct. 6 will consider increasing the authorized common stock to effect a three to two split-up.—V. 190, p. 916.

Richmond, Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: Period End, 1959-Month, 1958, 1959-7 Mos., 1958. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

*V. 190, p. 716.

Ritter Co., Inc.—New Audio Analgesiac—

One of the promising devices to come out of the Ritter Company's aggressive "Search, Research and Development" program is "Audio Analgesiac", developed by a Boston dentist in cooperation with a prominent acoustical research organization, according to a statement issued Aug. 28 by F. Ritter Shumway, President.

As the name implies, Audio Analgesiac produces sounds which when heard by a dental patient through a pair of high fidelity earphones, block out the sensation of pain in about 90% of the more than 2,000 cases in which the equipment has been used. Audio Analgesiac has been employed successfully in such ordinarily painful procedures as tooth extraction.

While the company has exclusive rights for marketing Audio Analgesiac, Mr. Shumway pointed out that, unlike the Airoton and other products of the company, the new equipment can be demonstrated only by a licensed dentist, and therefore the company believes that sales will probably develop at a relatively slow rate. In addition, because of the heavy expenses that will be incurred in its introduction, it is not felt that company earnings will be materially affected for at least another year.—V. 189, p. 2831.

(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.
A. S. R. Products (quar.)	12½c	9-30	9-15
Aetna Casualty & Surety Co. (Hartford)—Quarterly	60c	10-1	9-4
Aetna Life Insurance (increased quar.)	90c	10-1	9-4
Stockholders will vote in October on a proposal to split the shares on a two-for-one basis, and also to declare a 33¼% stock dividend.			
Algonquin Building Credits, Ltd., pfd. (quar.)	132½c	9-15	9-4
Allyn & Bacon (initial)	75c	11-2	10-2
Stock dividend	2%	11-2	10-2
America Corp.			
Payments on the \$4 preferred and \$5 preferred stocks deferred at this time.			
American Bosch Arms Corp., com. (quar.)	30c	10-15	9-15
5% preferred A (quar.)	\$1.25	10-1	9-15
5% preferred B (quar.)	\$1.25	10-1	9-15
American Cement, common (quar.)	25c	10-1	9-11
\$1.25 preferred (quar.)	27½c	11-2	10-9
American Crystal Sugar, com. (increased)	45c	10-1	9-15
2-for-1 split subject to approval of stockholders Oct. 20.			
4½% preferred (quar.)	\$1.12½	10-1	9-15
American District Telegraph Co. (N. J.)	30c	9-15	8-31
American Factors, Ltd. (quar.)	35c	9-15	9-3
American Machine & Foundry			
3.90% preferred (quar.)	97½c	10-15	9-30
5% preferred (quar.)	\$1.25	10-15	9-30
American Metal Products (quar.)	40c	9-30	9-11
American States Ins. Co. (Indianapolis)—Class A (quar.)	12½c	10-1	9-1
Class B (quar.)	12½c	10-1	9-1
\$1.25 preferred (quar.)	31¼c	10-1	9-1
Anglo Canadian Pulp & Paper Mills—Common (quar.)	160c	10-7	9-15
\$2.80 preferred (quar.)	170c	10-20	9-30
Applied Arts Corp.—Common (increased quar.)	3c	10-15	9-15
Arkansas Gas Co. (quar.)	22½c	9-18	9-4
Atlas Sewing Centers (quar.)	12½c	10-1	9-15
Auto-Soler Co. (increased quar.)	7½c	10-1	9-18
Aviation Telephone Co. Ltd., common (quar.)	110c	9-30	9-1
5% preferred (quar.)	\$31¼c	9-30	9-1
6% preferred (quar.)	\$37¼c	9-30	9-1
7% preferred (quar.)	\$43¼c	9-30	9-1
B-G Foods, Inc., common	25c	9-10	9-4
Class A	18¼c	10-1	9-4
Babcock & Wilcox Co. (quar.)	25c	10-1	9-10
Baldwin-Ehret-Hill Inc. (formerly Baldwin Hill Co.)	10c	9-25	9-11
Baltimore Brick, 5% pfd. (accum.)	\$5	9-28	9-11
Baltimore Gas & Electric—common (increased quar.)	50c	10-1	9-15
2-for-1 split subject to approval of stockholders in Nov.			
4% preferred (quar.)	\$1	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
Bangor & Aroostock RR. (reduced)	20c	9-30	9-14
Basic, Inc. (quar.)	25c	9-30	9-15
Bastian-Blessing Co. (quar.)	\$1	10-1	9-15
Beatrice Foods, common (quar.)	45c	10-1	9-15
3¾% preferred (quar.)	84¼c	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
Beech Creek RR. (quar.)	50c	9-28	9-15
Belgium Stores, Ltd. (quar.)	125c	10-1	9-11
Bell Telephone Co. of Canada (quar.)	150c	10-15	9-15
Bergstrom Paper Co. class A (stock divid.)	50%	9-15	9-2
Class B (stock divid.)	50%	9-15	9-2
(Payable in class A stock, fractional shares of \$20 per share will be paid in cash) (approved by stockholders)			
Billups Western Petroleum (initial)	12½c	9-25	9-5
Black & Decker Mfg.—New common (initial quar.)	30c	9-30	9-23
Brazilian Traction Light & Power—6% preferred (quar.)	\$1.50	10-1	9-15
Brewer (C.) & Co.	30c	9-20	9-4
Brinks, Inc. (quar.)	40c	9-18	9-8
Extra	5c	9-18	9-8
British Columbia Power Ltd. (quar.)	135c	10-15	9-21
British Columbia Telephone Ltd., com. (quar.)	150c	10-1	9-16
4½% preferred (quar.)	\$1.12½	10-1	9-16
5¾% preferred (quar.)	\$1.43¾	10-1	9-16
6% 1st pfd. (quar.)	\$1.50	10-1	9-16
Brockway Glass Co. com. & vtc. (quar.)	20c	10-1	9-10
5% preferred (quar.)	62½c	10-1	9-10
Brooke Bond Canada (1959)—4.16% preferred (quar.)	126c	10-15	9-15
Brown-Forman Distillers Corp., com. (quar.)	20c	10-1	9-11
4% preferred (quar.)	10c	10-1	9-11
Bruce (E. L.) Co. (quar.)	30c	9-30	9-17
Brunswick-Balke-Collender Co.—3-for-1 split subject to stockholders approval Oct. 23			
Building Products, Ltd.	145c	10-1	9-17
Burgermeister Brewing, com. vtc. (quar.)	25c	9-11	9-3
Butterick Corp., 5% non-cum. pfd. (quar.)	62½c	10-1	9-15
Calgary Power, Ltd., common (quar.)	150c	10-15	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-4
5% preferred (quar.)	\$1.25	10-1	9-4
California Electric Power—\$2.50 preferred (quar.)	63c	10-1	9-15
5.75% preferred (quar.)	71¼c	10-1	9-15
6% preferred (quar.)	75c	10-1	9-15
Canada Bread Co., Ltd.—5% pref. B (quar.)	\$62½c	10-1	9-15
Canada Flooring Ltd., class B (quar.)	125c	10-1	9-17
Canadian Bronze, Ltd., common (quar.)	\$37¼c	11-1	10-1
5% pref. (quar.)	\$1.25	11-1	10-1
Canadian Collieries Resources, Ltd.—5% preferred B to F (s-a)	12½c	9-30	9-4
Canadian Industries, Ltd., common (quar.)	110c	10-30	9-30
7% preferred (quar.)	\$93¾c	10-15	9-15
Canadian Oil Cos. Ltd., 4% pfd. (quar.)	\$1	10-2	9-9
5% preferred (quar.)	\$1.25	10-2	9-9
3% preferred (quar.)	\$1	10-2	9-9
Capital City Producers Co. (quar.)	25c	9-12	9-8
Capitol Records (increased quar.)	50c	9-30	9-15
Carpenter (L. E.) Co. (stock dividend)	25%	10-1	9-17
Carter (J. W.) Co. (quar.)	10c	9-29	9-17
Central Illinois Electric & Gas—Common (quar.)	36c	10-1	9-15
4.10% preferred series A (quar.)	\$1.02½	10-1	9-15
4.10% preferred series B (quar.)	\$1.02½	10-1	9-15
4.75% preferred series C (quar.)	\$1.18¾	10-1	9-15
4.80% preferred series D (quar.)	\$1.20	10-1	9-15
Cerro de Pasco Corp.	25c	9-30	9-15
Chadbourne Gotham, Inc., 5% pfd. (quar.)	25c	10-1	9-11
4½% preferred (quar.)	56¼c	10-1	9-11
6% preferred (quar.)	75c	10-1	9-11
Chesapeake Industries—Name changed to America Corp.			
Clarage Fan Co. (quar.)	30c	9-15	9-4
Cleveland Quarries (quar.)	10c	10-1	9-15
Clevite Corp.	30c	9-28	9-15
Colorado Interstate Gas, common (quar.)	31¼c	9-30	9-15
5% preferred (quar.)	\$1.25	10-1	9-15
5.35% preferred (quar.)	\$1.33¾	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	10-1	9-10
Consolidated Rendering Co. (quar.)	50c	9-15	9-4
Consumers Gas Co., common (quar.)	25c	10-1	9-15
5½% preferred A (quar.)	\$1.37½	10-1	9-15
5½% preferred B (quar.)	\$1.37½	10-1	9-15
Controls Corp. of America (quar.)	20c	10-5	9-21
Cooper-Jarrett, Inc. (quar.)	17½c	10-14	10-1
Corning Glass Works, common (quar.)	25c	9-30	9-14
3½% preferred (quar.)	87½c	10-1	9-14
3½% preferred (1947 series) (quar.)	87½c	10-1	9-14
Corroon & Reynolds (quar.)	15c	10-1	9-21
Cosden Petroleum Corp. (quar.)	25c	9-30	9-15
Crampton Mfg., 6% preferred (quar.)	15c	9-30	9-16
Cuban-American Sugar, common (reduced)	10c	9-29	9-15
Common	10c	1-4-60	12-18
7% preferred (quar.)	\$1.75	1-4-60	12-18
7% preferred (quar.)	\$1.75	4-1-60	3-16
7% preferred (quar.)	\$1.75	7-1-60	6-15
7% preferred (quar.)	\$1.75	9-29-60	9-15
D T M Corp. (quar.)	25c	9-25	9-11
David & Frere, Ltd., class A (quar.)	175c	9-30	9-15
Dayton Rubber Co., common (quar.)	35c	10-26	10-9
\$2 class A (quar.)	50c	10-26	10-9
Decca Records (quar.)	25c	9-30	9-16
Delta Electric Co. (quar.)	20c	9-21	9-10
Detroit Chemical Industries (initial quar.)	15c	9-30	9-18
Diamond Portland Cement (increased quar.)	30c	9-10	9-1
Diversey Corp. (quar.)	20c	9-30	9-17
Dominion Foundries & Steel, com. (quar.)	130c	10-1	9-10
4½% preferred (quar.)	\$1.12½	10-15	9-24
Dominion Paper, Ltd.	140c	10-15	9-4
Donaldson Company (quar.)	15c	9-15	9-1
Stock dividend	3%	9-14	9-1
Dover Industries, Ltd., 6% pfd. (quar.)	115c	10-1	9-15
Duffy-Mott Co. (quar.)	20c	10-1	9-15
Eastern Bakeries (increased quar.)	60c	10-15	9-30
Eaton & Howard Balanced Fund—(From net investment income)	18c	9-25	9-10
Eaton & Howard Stock Fund—(From net investment income)	14c	9-25	9-10
Economy Baler (quar.)	7½c	10-1	9-10
Eddy Match Co., Ltd. (quar.)	\$37¼c	9-30	9-12
Egypt Register, 5½% preferred (quar.)	\$1.37½	9-19	9-10
Electrical Products (Calif.) (quar.)	25c	10-1	9-18
Elizabethtown Water Co. (Consolidated)—Quarterly	50c	9-25	9-11
Elmira & Williamsport RR. Co. (s-a)	\$1.16½	10-5	9-21
Farmers Underwriters Assn. (quar.)	35c	9-12	8-28
Ferrell-Birmingham Co., common (quar.)	50c	9-25	9-8
V. T. C. common (quar.)	50c	9-25	9-8
Federal Bake Shops (quar.)	10c	9-30	9-8
Federal United Corp., \$3 pfd. (quar.)	75c	9-15	9-4
Federated Publications, Inc. (quar.)	\$1	9-30	9-15
Extra	35c	9-30	9-15
Fibreboard Paper Products (quar.)	30c	9-30	9-8
Fiduciary Mutual Investing Co.	12c	9-30	9-15
Financial Industrial Fund, Inc.—(27/10c from invest. income and 15 3/10c from securities sales)	18c	9-15	8-31
First National City Bank (N. Y.) (quar.)	75c	11-1	10-2
Florida Mutual Fund—(5c from capital gains and 1c from inc.)	6c	9-25	9-10
Florida Telephone Corp., class A (quar.)	25c	9-30	9-21
Food Fair Stores, common (quar.)	25c	10-1	9-11
\$4.20 preferred (quar.)	\$1.05	10-1	9-11
Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24
Fort Worth Steel & Machinery Co. (resumed)	10c	12-15	12-7
Fraser Cos., Ltd. (quar.)	\$30c	10-26	9-30
Frigitaker Corp. (quar.)	10c	9-30	9-15
Frito Company (quar.)	12½c	10-30	10-16
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	10-1	9-15
Genet Freightlines (initial)	10c	10-1	9-15
General Control Co., com. (quar.)	15c	9-30	9-15
6% preferred (quar.)	37¼c	9-30	9-15
Convertible preferred (quar.)	\$1.12½	9-30	9-15
General Investors Trust (Boston)	7c	9-30	9-9
General Manifold & Printing—(Common payment omitted at this time)			
General Mills, Inc.—3-for-1 split		9-24	8-28
General Telephone Co. of California—5% preferred (quar.)	25c	10-1	9-8
General Telephone Co. of Illinois—\$2.375 preferred (quar.)	59¾c	10-1	9-4
General Telephone Co. of Indiana—\$2.50 preferred (quar.)	62½c	10-1	9-15
General Telephone Co. of Michigan—\$1.25 preferred (quar.)	33¼c	10-1	9-15
\$2.40 preferred (quar.)	60c	10-1	9-15
General Telephone Co. of Ohio—\$1.25 preferred (quar.)	31¼c	10-1	9-15
\$1.40 preferred (quar.)	35c	10-1	9-15
General Telephone Co. of the Southeast—5.80% preferred (quar.)	36¼c	9-25	9-15
General Time Corp. (quar.)	25c	10-1	9-17
General Tire & Rubber Co.—4¼% preferred (quar.)	\$1.06¼	9-30	9-14
4½% preferred (quar.)	\$1.12½	9-30	9-14
\$5 preferred (quar.)	\$1.25	9-30	9-14
5½% preferred (quar.)	\$1.37½	9-30	9-14
Giant Yellowknife Gold Mines Ltd. (reduced)	110c	9-30	9-10
Giddings & Lewis Machine Tool (quar.)	10c	9-29	9-18
Global Universal Stores, Ltd. Amer. dep. rcts.			
Final	a27½c	11-11	9-11
Green (Daniel) Co.	50c	9-15	9-3
Green Giant Co., class A (quar.)	30c	9-10	9-2
Class B (quar.)	20c	9-10	9-2
5% preferred (quar.)	\$1.25	9-10	9-2
Griggs Equipment (quar.)	7½c	9-30	9-18
Hamilton Paper Co. (quar.)	10c	9-21	9-10
Hanover Bank (N. Y.) (quar.)	50c	10-1	9-17
Hathaway (C. F.) 5.80% pfd. (quar.)	36¼c	10-1	9-15
Hauserman (E. F.) Company	15c	10-2	9-9
Hein-Werner Corp. (quar.)	25c	9-30	9-12
Heppenstall Co., 4½% pfd. (quar.)	56¼c	11-4	10-27
Heritage Fund, Inc.	15c	9-25	8-31
Holland Furnace (quar.)	15c	10-1	9-11
Home Insurance Co. of (Hawaii)	35c	9-15	9-9
Honolulu Construction & Draying Co., Ltd.	40c	9-15	9-5
Honolulu Gas Co., Ltd.	25c	9-10	9-2
Hubbell (Harvey) Inc. (quar.)	60c	9-28	9-14
Extra	40c	9-28	9-14
Illinois Bell Telephone Co. (quar.)	\$2.15	9-30	9-10
Illinois Lock Co. (quar.)	12c	9-15	9-1
Imperial Investment Corp. Ltd.—Class A (quar.)	\$12½c	9-30	9-15
\$1.40 preferred (quar.)	135c	9-30	9-15
6¼% preferred (quar.)	\$31¼c	10-31	10-15
Imperial Tobacco Co. of Great Britain & Ireland, Amer. dep. rcts. for ord. regis.	\$60.136	9-10	7-31
Incon Foundation Fund	3c	9-21	8-31
Indiana & Michigan Electric—4.12% preferred (quar.)	\$1.03	10-1	9-7
4¼% preferred (quar.)	\$1.03¼	10-1	9-7
4.56% preferred (quar.)	\$1.14	10-1	9-7
International Products (stock dividend)	5%	9-30	9-41</

Name of Company	Per Share	When Payable	Holders of Rec.
Quebec Telephone Co. (s-a)	145c	10-1	9-14
R & M Bearings, Ltd., class A (quar.)	127c	10-1	9-15
Extra	110c	10-1	9-15
Radio Condenser Co.	5c	9-21	9-1
Rapid American Corp. (quar.)	12 1/2c	9-29	9-17
Reliance Mfg. Co. (Ill.) com. (resumed)	25c	10-1	9-18
3 1/2% conv. preferred (quar.)	87 1/2c	10-1	9-18
Republic Pictures Corp., \$1 pfd. (quar.)	25c	10-1	9-10
Resistoflex Corp. (initial)	10c	9-30	9-15
Reynolds Metals, 4 1/2% 2nd pfd. (quar.)	\$1.12 1/2	11-1	10-13
4 1/4% preferred A (quar.)	59 1/2c	11-1	10-13
Rhodes, Inc. (quar.)	20c	9-15	9-1
Richman Bros. (quar.)	50c	10-1	9-10
Rieke Metal Products Corp.	65c	9-30	9-15
Rochester Button (stock divid.)	20%	9-21	9-15
(Subject to stockholders approval Sept. 14)			
Rochester Telephone, com (quar.)	25c	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-15
5% 2nd preferred (quar.)	\$1.25	10-1	9-15
Rock of Ages Corp. (quar.)	25c	9-10	8-26
Royal Crown Cola (quar.)	20c	10-1	9-15
Royal Register, class A	15c	9-1	8-21
Extra	5c	9-1	8-21
Royalite Oil, Ltd.			
5 1/4% preferred (quar.)	\$3.328 1/4	10-1	9-11
Russell Industries, Ltd. (quar.)	115c	9-30	9-16
Sangamo Electric (quar.)	37 1/2c	10-1	9-11
Schwitzer Corp., 5 1/2% pfd. A (quar.)	27 1/2c	11-2	10-17
5 1/2% preferred (quar.)	27 1/2c	2-2-60	1-18
5 1/2% preferred (quar.)	27 1/2c	5-2-60	4-18
5 1/2% preferred (quar.)	27 1/2c	8-1-60	7-18
Servel, Inc., \$5.25 preferred (quar.)	\$1.31 1/4	10-1	9-15
Seven-Up Bottling (Los Angeles) (quar.)	10c	9-10	8-27
Extra	15c	9-10	8-27
Sherwin-Williams, Ltd. (quar.)	145c	11-2	10-9
Skenandoa Rayon Corp.			
5% class A preferred (quar.)	\$1.25	10-1	9-15
5% prior preferred (quar.)	\$1.25	10-1	9-15
Smith-Corona Marchant, Inc.			
(Com. payment omitted at this time)			
Sommers Drug Stores Co., common (quar.)	10c	10-1	9-15
50c preferred (quar.)	12 1/2c	10-1	9-15
Sorg Paper Co., common (quar.)	12 1/2c	9-23	9-9
5 1/2% preferred (quar.)	\$1.33	10-1	9-15
South Georgia Natural Gas, common (quar.)	12 1/2c	11-2	10-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
South Penn Oil Co. (quar.)	50c	9-28	9-14
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1
Southern Canada Power Co., Ltd.			
Common (quar.)	\$62 1/2c	11-16	10-20
6% participating preferred (quar.)	\$1.50	10-15	9-18
Participating	181	10-15	9-19
Southern Nevada Telephone, com. (quar.)	25c	10-1	9-15
5.44% preferred (quar.)	34c	10-1	9-15
Southern Oxygen Co. (quar.)	15c	9-30	9-18
Southern Railway			
Mobile & Ohio stock trust (s-a)	\$2	10-1	9-15
Spartan Corp., 6% preferred (quar.)	\$1.50	9-15	9-4
Standard Paving & Materials, Ltd.			
New common (initial)	120c	10-1	9-1
Standard Thomson Corp.			
5% convertible preferred (quar.)	\$0.1719	10-1	9-10
Standard-Toch Chemical, Inc.	7c	9-25	9-11
Starratt (L. S.) Co. (quar.)	20c	9-30	9-17
Sears Mfg. Co. (increased)	35c	9-25	9-15
Stecher-Tracing Lithograph Corp. (quar.)	25c	9-30	9-15
Sterling Brewers, Inc. (quar.)	25c	10-2	9-11
Supertest Petroleum Corp., Ltd.			
5% preference (quar.)	\$1.25	10-15	9-15
Talcott (James) Inc., 5% pfd. (quar.)	62 1/2c	10-1	9-15
Tamblin (G.), Ltd., com. (quar.)	115c	10-1	9-9
4% preferred (quar.)	150c	10-1	9-9
Tappan Company (quar.)	30c	9-19	9-4
Taylor Instrument Co. (quar.)	30c	10-1	9-10
Tex-Tube, Inc., common (quar.)	12 1/2c	9-15	9-4
5% preferred (quar.)	15c	9-15	9-4
Texas Gas Transmission, 5.40% pfd.	\$1.35	10-1	
Although details are not yet available, we believe this issue is being called for redemption.			
Textile Insurance Co. (quar.)	10c	9-10	8-31
Textron, Inc., common (quar.)	31 1/2c	10-1	9-15
\$1.25 conv. preferred (quar.)	31 1/2c	10-1	9-15
Thor Power Tool Co. (quar.)	25c	9-30	9-15
Timely Clothes, Inc.	40c	10-1	9-18
Tobacco Securities Trust			
Amer. dep. rets.	\$0.118	9-9	8-7
United Income Fund (K. C.)			
(From net investment income)	11c	9-30	9-10
Tobin Packing Co. (quar.)	20c	10-1	9-15
Torrington Co. (quar.)	40c	10-1	9-16
Tower Acceptance Corp., class A (quar.)	8c	11-16	11-10
Transcon Lines (quar.)	12 1/2c	9-19	9-9
Extra	20 1/2c	9-19	9-9
Transue & Williams Steel Forging Corp.			
Quarterly			
Truck Underwriters Assn. (quar.)	25c	9-30	9-15
Tyler Refrigerator Corp.	25c	9-12	8-28
20c	9-15	9-5	
Union Electric Steel Corp.			
Union Investment (quar.)	70c	9-11	8-28
15c	10-1	9-16	
Union Metal Mfg. (quar.)	50c	9-15	9-4
50c	9-15	9-4	
United Cities Gas, common (quar.)	16c	9-15	9-4
5 1/2% preferred (quar.)	13 1/2c	10-1	9-21
6% preferred (1958 series)	15c	10-1	9-21
United Cold Storage (quar.)	25c	9-30	9-11
U. S. Ceramic Tile			
(Action deferred on com. payment at this time)			
U. S. Foli, class A and class B			
2-for-1 split subject to approval of stockholders on Oct. 6			
Universal-Cyclops Steel (quar.)	25c	9-30	9-14
Universal Leaf Tobacco, common (quar.)	50c	11-2	10-9
8% preferred (quar.)	\$2	10-1	9-10
Utah Home Fire Insurance (quar.)	25c	9-15	9-4
50c	9-15	9-5	
Utah Hotel Co. (quar.)			
175c	10-1	9-19	
Ward Baking, common (resumed quar.)	20c	10-1	9-14
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-14
Ward Leonard Electric Co. (quar.)	10c	9-10	9-1
Waukesha Motor (quar.)	10c	10-1	9-10
Extra	50c	10-1	9-10
Welsbach Corp. (increased quar.)	30c	9-11	9-10
West Penn Electric, common (quar.)	40c	9-30	9-11
4.10% preferred C (quar.)	\$1.02 1/2	10-15	9-12
4.20% preferred B (quar.)	\$1.05	10-15	9-12
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-12
West Penn Power			
Common	65c	9-25	9-10
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-21
4.20% preferred B (quar.)	\$1.05	10-15	9-21
4.10% preferred C (quar.)	\$1.02 1/2	10-15	9-21
West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	10-1	9-15
Western Casualty & Surety	35c	9-30	9-14
Western Department Stores (quar.)	20c	10-1	9-10
Western Grocers Ltd., class A (quar.)	\$50c	10-15	9-15
\$1.40 preferred (quar.)	\$33c	10-15	9-15
Western Insurance Securities (resumed)	\$1	12-1	11-12
Western Maryland Ry., common (quar.)	90c	9-29	9-17
4% preferred (quar.)	\$1	9-29	9-17
7% preferred (quar.)	37 1/2c	9-29	9-17
Wilson-Jones Co. (increased)	\$1.75	9-29	9-17
2 1/2% preferred (quar.)	25c	9-30	9-15
Wm. Jewelry Co. (quar.)	25c	10-10	9-19

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.
A C F Industries (quar.)	62 1/2c	9-15	8-28
ACP Wrigley Stores (quar.)	10c	9-30	9-9
Abbott Laboratories, common (quar.)	45c	10-1	9-9
4% convertible preferred (quar.)	\$1	10-1	9-9
Abtibi Power & Paper Ltd., com. (quar.)	142 1/2c	10-1	9-1
4 1/2% preferred (quar.)	128 1/2c	10-1	9-1
Abrasive & Metal Products (quar.)	5c	9-10	8-24
Acadia-Atlantic Sugar Refineries, Ltd.			
Common (quar.)	115c	10-1	9-10
Class A (quar.)	130c	10-1	9-10
5% preferred (quar.)	\$1.25	9-15	8-20
Acme Electric Corp. (increased)	7c	9-25	9-14
Acme Wire Co.	25c	9-11	8-22
Acushnet Process Co. (quar.)	25c	9-10	9-1
Acushnet Express Co.	15c	9-25	9-2
Addressograph-Multigraph Corp. (quar.)	37 1/2c	10-1	9-16
Stock dividend	3 1/2	9-23	9-24
Aerogrip Corp. (stock dividend)	3 1/2	9-23	9-24
Aetna Insurance Co. (quar.)	65c	10-1	9-14
Agricultural Insurance (N. Y.) (quar.)	40c	10-1	9-15
Aid, Investment & Discount, Inc.			
Common (increased quar.)	9c	10-1	9-11
Class A (quar.)	34 1/2c	10-1	9-11
Class B (quar.)	34 1/2c	10-1	9-11
6% preferred (quar.)	37 1/2c	10-1	9-11
5 1/2% preferred A (quar.)	34 1/2c	10-1	9-11
5 1/2% preferred B (quar.)	34 1/2c	10-1	9-11
Aida Industries			
Participating preferred (quar.)	2c	9-15	8-31
Airon Brass Mfg. (quar.)	10c	9-21	9-4
Alabama Power, \$4.20 preferred (quar.)	\$1.05	10-1	9-11
4.60% preferred (quar.)	\$1.15	10-1	9-11
Alan Wood Steel Co., common (quar.)	35c	9-12	8-31
5% preferred (quar.)	\$1.25	10-1	9-11
Albermarle Paper Mfg., class A (quar.)	12 1/2c	10-1	9-21
Class B (quar.)	12 1/2c	10-1	9-21
6% preferred (quar.)	\$1.50	10-1	9-21
Alco Products (quar.)	25c	10-1	9-11
Alden's, Inc., common (quar.)	30c	10-1	9-10
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
Alexander Hamilton Institute	50c	9-11	8-20
Stock dividend	2 1/2	10-1	8-20
Algoma Steel Corp., Ltd. (quar.)	\$25c	9-30	8-28
Allegheny Corp., \$4 prior pfd. (s-a)	\$2	10-1	9-24
6% convertible preferred (s-a)	30c	10-1	9-24
Allegany Luminum Steel Corp. (quar.)	50c	9-30	9-11
Allen Industries, new com. (initial quar.)	25c	9-15	9-1
Stock dividend	25 1/2	9-11	9-1
Allied Artists Pictures Corp.			
5 1/2% preferred (quar.)	13 1/2c	9-15	9-3
Allied Chemical Corp. (quar.)	75c	9-10	8-14
Allied Laboratories (quar.)	30c	10-1	9-4
Allied Stores Corp., common (quar.)	75c	10-20	9-22
Allis-Chalmers Mfg. Co., com. (quar.)	25c	9-30	9-1
Allison Steel Mfg. Co., 75c conv. pfd. (quar.)	18 1/2c	10-1	9-18
Alpha Portland Cement (quar.)	37 1/2c	9-10	8-14
Aluminum Co. of America, common (quar.)	30c	9-10	8-21
\$3.75 preferred (quar.)	93 1/2c	10-1	9-18
Alumagated Sugar (quar.)	50c	10-1	9-16
Aluminum Aggregates, 5% preferred (quar.)	\$1.25	10-1	9-15
American Agricultural Chemical Co. (quar.)	40c	9-25	9-11
American Bank Note Co., common (quar.)	30c	10-1	9-4
6% preferred (quar.)	75c	10-1	9-4
American Biltrite Rubber Co.			
6 1/2% 1st preferred (quar.)	\$1.62 1/2	9-15	8-31
2nd preferred (quar.)	20c	9-15	8-31
American Broadcasting-Paramount Theatres, Inc., common (quar.)	25c	9-15	8-21
5% preferred (quar.)	25c	9-15	8-21
American Can Co., 7% preferred (quar.)	43 1/2c	10-1	9-11
American Chain & Cable (quar.)	62 1/2c	9-15	9-4
American Chic Co. (quar.)	40c	9-10	8-19
American Commercial Barge Line	25c	9-10	8-21
American Cyanamid Co., common (quar.)	40c	9-25	9-1
3 1/2% preferred series D (quar.)	87 1/2c	10-1	9-1
American Dredging Co. (quar.)	75c	9-11	9-1
American Electric Power (quar.)	42c	9-10	8-10
American Enka Corp.	35c	9-18	9-4
American Export Lines (quar.)	50c	9-15	9-4
American Express Co. (quar.)	50c	9-15	9-4
American Felt Co., common (increased)	25c	9-15	9-8
6% preferred (quar.)	\$1.50	10-1	9-15
American & Foreign Power Co. (quar.)	25c	9-10	8-10
American Fire & Casualty Co. (Orlando, Fla.)			
Quarterly	25c	9-15	8-31
Quarterly	25c	12-15	11-30
American Forest Products Corp.	25c	9-10	8-27
American General Insurance (Houston)			
Quarterly	15c	9-15	9-1
American Greetings Corp.			
Class A (quar.)	30c	9-10	8-27
Class B (quar.)	30c	9-10	8-27
American Hair & Felt, common (quar.)	25c	10-10	9-30
\$6 preferred (quar.)	\$1.50	10-1	9-21
American Hardware Corp. (quar.)	40c	9-30	9-11
American Hoist & Derrick (quar.)	30c	9-10	8-28
American Home Products Corp. (monthly)	30c	10-1	9-14
American Hospital Supply Corp. (quar.)	16 1/2c	9-18	8-20
American Ice Co., common (quar.)	15c	10-2	9-17
Extra	10c	10-2	9-17
6% preferred	\$1.50	11-11	10-20
6% preferred	\$1.50	12-22	12-1
American Insulator (quar.)	20c	9-15	9-5
American International Corp.	10c	9-22	9-2
American Investment Co. of Illinois			
5 1/2% preferred (quar.)	\$1.31 1/4	10-1	9-15
American Laundry Machinery Co.	40c	9-10	8-25
American Locker Co., class A (quar.)	10c	9-8	8-28
American Machine & Foundry (quar.)	50c	9-10	8-25
American Machine & Metals, Inc. (quar.)	40c	9-30	9-16
American Maize-Products Co., common	50c	9-30	9-16
7% preferred (quar.)	\$1.75	9-30	9-16
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20
American Meter Co. (quar.)	50c	9-15	8-31
American National Insurance Co. (Galveston)			
Quarterly	3c	12-15	11-30
Extra	1c	12-15	11-30
American News Co. (quar.)	40c	9-21	9-10
American Optical Co. (quar.)	50c	10-1	9-15
American Photocopy Equipment Co.			
Quarterly	12 1/2c	10-1	9-15
American Potash & Chemical, com. (incr.)	30c	9-15	9-1
\$5 preferred (quar.)	\$1	9-15	9-1
American Radiator & Standard Sanitary			
Common (quar.)	15c	9-24	9-1
American Re-insurance (N. Y.) (quar.)	30c	9-15	9-4
American Snuff Co., common (quar.)	70c	10-1	9-3
6% preferred (quar.)	\$1.50	10-1	9-3
American Smelting & Refining (quar.)	25c	8-31	8-7
American Stamping (quar.)	15c	9-30	9-18
American Steel Foundry (quar.)	60c	9-15	8-25
American Stores Co. (quar.)	50c	10-1	8-31
American Sugar Refining, common (quar.)	40c	10-2	9-11
7% preferred (quar.)	43 1/2c	10-2	9-11
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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.
Borman Food Stores (quar.)	12½c	10-10	9-20	Central Securities Corp., common (quar.)	10c	9-15	9-1	Crescent Petroleum Corp., 5% pfd. (quar.)	31¼c	9-30	9-14
Stock dividend	3%	10-10	9-20	Central Steel & Wire Co.	25c	9-14	8-28	Crompton & Knowles Corp. (quar.)	25c	9-30	9-18
Bowater Corp. of North America, Ltd.				Central Vermont Public Service				Crosslet Company, class A (quar.)	10c	11-2	10-15
5% preferred (quar.)	162½c	10-1	9-5	4.15% preferred (quar.)	\$1.04	10-1	9-15	Class B (quar.)	10c	11-2	10-15
5½% preferred (quar.)	168¾c	10-1	9-5	4.65% preferred (quar.)	\$1.16	10-1	9-15	Crown Cork International Corp.	25c		
Bowater Mersy Paper Co.				4.75% preferred (quar.)	\$1.19	10-1	9-15	Class A (quar.)	10c	10-1	9-10
5½% preference (quar.)	168¾c	10-1	9-28	5% preferred (quar.)	\$1.34½	10-1	9-15	Crown Cork & Seal Co. Inc., \$2 pfd. (quar.)	50c	9-15	8-17
Bralorne Pioneer Mines, Ltd.	110c	10-30	10-8	Century Industries (quar.)	10c	9-15	9-1	Crown Zellerbach (Canada), Ltd.			
Brach (E. J.) & Sons (quar.)	\$1.25	10-1	9-4	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	Class A (quar.)	125c	10-1	9-10
Bridgeport Brass Co., common (quar.)	37½c	9-30	9-16	Century Electric Co. (quar.)	12½c	9-14	9-4	Crown Zellerbach Corp. (quar.)	45c	10-1	9-10
4½% preferred (quar.)	56¼c	9-30	9-16	Century Shares Trust (quar.) (from net investment income)	4c	9-24	9-8	Crucible Steel Co. of America, com. (quar.)	20c	9-30	9-16
Bridgeport Gas, com. (increased)	42c	9-30	9-8	Champion Spark Plug Co. (quar.)	37½c	9-11	8-20	5¼% convertible preferred (initial)	32c	9-30	9-16
5.28% preferred (quar.)	33c	9-30	9-8	Chance Vought Aircraft (quar.)	50c	9-23	9-8	Crum & Forster (quar.)	50c	9-10	8-25
Briggs & Stratton (quar.)	50c	9-15	8-28	Chance (A. B.) Company (quar.)	30c	9-10	8-25	Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	12-1	11-17
Extra	20c	9-15	8-28	Chapman Valve Mfg. (quar.)	25c	10-1	9-15	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-29	9-15
Bright (T. G.) & Co., Ltd., common (quar.)	125c	9-30	9-16	Chattanooga Gas Co. (quar.)	7½c	9-15	8-21	Cummins Engine (quar.)	25c	9-15	9-4
5% preferred (quar.)	128¾c	9-30	9-16	Chemical Corn Exchange Bank (N. Y.)—Quarterly	60c	10-1	9-15	Cunningham Drug Stores (quar.)	40c	9-21	9-4
Bristol Brass Corp. (quar.)	15c	10-1	9-15	Chemtron Corp., common (quar.)	25c	9-10	8-14	Year-end	30c	9-21	9-4
Bristol-Myers, 3% preferred (quar.)	93¾c	10-15	10-1	Chesapeake & Ohio Ry., common (quar.)	\$1	9-21	9-1	Curtis (Helene) Industries, Inc. (see Helene Curtis Indus.)	40c	12-21	12-4
British-American Bank Note (quar.)	140c	9-15	9-1	3½% preferred (quar.)	87½c	11-1	10-7	Curtis Publishing, \$1.60 preferred (quar.)	15c	10-1	9-4
British-American Oil Co. Ltd. (quar.)	125c	10-1	9-1	Chesebrough-Ponds, Inc. (quar.)	75c	9-25	9-4	\$4 preferred (quar.)	75c	10-1	9-4
British-American Tobacco Co. Ltd.				Chicago Aerial Industries (quar.)	5c	9-10	9-1	Curtiss-Wright Corp., common (quar.)	62½c	9-24	9-4
Amer. dep. rets. ord. regis. (interim)	7d	10-9	8-24	Chicago, Burlington & Quincy RR. Co.	\$2	9-24	9-9	Class A (quar.)	50c	9-24	9-4
Amer. dep. rets. ord. bearer (interim)	7d	10-9	8-24	Chicago Mill & Lumber (quar.)	25c	9-30	9-15	Class A (quar.)	50c	12-24	12-4
British Columbia Electric, Ltd.				Chicago, Milwaukee, St. Paul & Pacific RR. Common (quar.)	37½c	10-22	10-9	Cutler-Hammer, Inc. (quar.)	50c	9-15	8-28
4% preferred (quar.)	\$1	10-1	9-8	Common (quar.)	37½c	12-17	11-21	Cyprus Mines Corp. (quar.)	25c	9-10	8-28
4¼% preferred (quar.)	\$53c	10-1	9-8	Series A preferred (quar.)	\$1.25	9-24	9-4				
4½% preferred (quar.)	\$56c	10-1	9-8	Series A preferred (quar.)	\$1.25	11-25	11-6	D W G Cigar Corp. (quar.)	22½c	9-19	9-5
4¾% preferred (quar.)	\$1.19	10-1	9-8	Chicago Molded Products (quar.)	10c	10-15	9-11	Daitch Crystal Dairies, Inc. (quar.)	8c	9-30	9-10
5% preferred (quar.)	162c	10-1	9-8	Chicago Pneumatic Tool Co. (quar.)	25c	9-28	9-8	Dana Corporation, common (quar.)	75c	9-15	9-3
5½% preferred (quar.)	169c	10-1	9-8	Chicago Rivet & Machine (quar.)	40c	9-15	8-28	3¾% preferred series A (quar.)	93¾c	10-15	10-5
British Columbia Packers Ltd., cl. A (s-a)	\$37½c	9-15	9-1	Chicago Towel, common	\$1.50	9-15	9-1	Dan River Mills Inc., com. (quar.)	20c	10-1	9-18
Class B (s-a)	150c	9-15	9-1	\$7 convertible preference (quar.)	\$1.75	9-15	9-1	Davidson-Buttell, 6% pfd. (quar.)	\$1.50	10-1	9-15
British Industries, Ltd. (quar.)	112½c	9-30	9-16	Chile Copper Co.	50c	9-23	9-8	Davies (Theo. H.) & Co., Ltd.	25c	9-10	9-10
Stock dividend	2%	9-30	9-16	Chick Full O'Nuts Corp. (increased quar.)	30c	9-15	9-1	Dayton Malleable Iron, com. (quar.)	50c	9-10	9-1
Brocton Taunton Gas Co.				Christiana Securities Co., common	\$1.10	9-14	8-24	Extra	12.25	10-1	9-1
\$3.80 preferred (quar.)	95c	10-1	9-21	Chrysler Corp. (quar.)	\$1.75	10-1	9-21	5% preferred (quar.)	87½c	10-1	9-15
\$5 preferred (quar.)	25c	9-14	8-24	Cincinnati Gas & Electric	25c	9-14	8-20	8% preferred (quar.)	\$1	10-6	9-15
Bruswick-Balke-Collender, common (quar.)	37½c	9-15	9-1	4% preferred (quar.)	\$1.18½	10-1	9-15	De Laval Steam Turbine (quar.)	20c	9-28	9-9
5% preferred (quar.)	\$1.25	10-1	9-18	Cities Service Co. (quar.)	60c	9-8	8-14	De Munn Estates (quar.)	1¼c	10-6	10-2
Buchanan Steel Products Corp. (stk. divd.)	20%	9-15	8-20	City Investing Co., 5½% preferred (quar.)	\$1.37½	10-1	9-15	Dean Phipps Stores Inc., common	10c	8-31	8-15
Buckeye Pipe Line Co. (quar.)	35c	9-15	9-1	City Products Corp. (quar.)	65c	9-30	9-11	Deere & Company (quar.)	50c	10-1	9-1
Bullock's, Inc. (2-for-1 stock split)				Civil Service Employees Insurance Co.	55c	9-15	8-31	Delaware Fund Inc. (quar.)	12½c	9-15	8-23
Bulova Watch, Inc. (quar.)	15c	9-28	9-8	Clark Equipment Co. (quar.)	25c	9-15	8-25	Delaware & Hudson Co. (quar.)	50c	9-28	9-10
Burlington Steel Co., Ltd. (quar.)	115c	10-1	9-4	Clearefield & Mahoning Ry. (s-a)	\$1.50	1-1-60	12-18	Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10
Quarterly	115c	1-2-60	12-11	Cleveland-Cliffs Iron, common (quar.)	35c	9-15	9-1	3.70% preferred (quar.)	92½c	9-30	9-10
Burnham Corp. (quar.)	25c	9-21	9-11	Cleveland Electric Illuminating	\$1.12½	9-15	9-1	4.28% preferred (quar.)	\$1.07	9-30	9-10
45c participating class A (quar.)	112c	9-15	8-21	\$4.50 preferred (quar.)	\$1.12½	10-1	9-4	4.56% preferred (quar.)	\$1.14	9-30	9-10
Burroughs Corp. (quar.)	25c	10-20	9-25	Clifton Fort-Waynesboro Telephone (quar.)	30c	9-30	9-15	4.20% preferred (quar.)	\$1.05	9-30	9-10
Bush Terminal Co.	10c	9-14	8-14	Cluett Peabody & Co., common (interim)	50c	9-25	9-11	5% preferred (quar.)	\$1.25	9-30	9-10
Butler's Inc. (Effective June 10 corporate title was changed to Butler's Shoe Corp.)				4% preferred (quar.)	\$1	10-1	9-17	Denver & Rio Grande Western RR. (quar.)	25c	9-14	9-4
4½% preferred (quar.)	\$1.12½	9-30	9-16	7% preferred (quar.)	\$1.75	10-1	9-17	Denver Tramway Corp.			
Butler's Shoe Corp., common (initial quar.)	15c	10-1	9-15	Coca-Cola Bottling Corp. (Cinn.)—Class A (quar.)	62c	10-1	9-15	\$2.50 to \$3.50 1st preferred (s-a)	62½c	12-15	12-6
4-for-3 stock split on common				Coca-Cola Co. (quar.)	\$1	10-1	9-14	Detroit & Canada Tunnel (quar.)	25c	10-20	10-9
4½% preferred (quar.)	28½c	10-1	9-15	Coca-Cola International Corp.	\$7.40	10-1	9-14	Detroit Gasket & Mfg. (quar.)	12½c	9-25	9-10
Bymart-Tintair, Inc., 5% preferred (quar.)	12½c	9-15	9-1	Coca-Cola Bottling Co. of N. Y. (quar.)	25c	9-30	9-15	Detroit Harvester Co.—Corporate title has been changed to Dura Corp.			
				Coleman Co., common (quar.)	15c	9-10	8-28	Detroit Mortgage & Realty (quar.)	2½c	9-10	8-28
				4¼% preferred (quar.)	53½c	9-12	8-28	Detroit St. Corp. (increased-quar.)	25c	9-15	9-1
				Coleman Engineering, 6% conv. pfd. (quar.)	18¾c	9-15	9-1	Detroit Stamping (quar.)	70c	9-25	9-14
				Colgate-Palmolive Co.	87½c	9-30	9-11	Devco & Reynolds, class A (quar.)	35c	9-25	9-14
				Colonial Finishing (quar.)	30c	9-20	9-1	Class B	25c	9-25	9-14
				Colonial Insurance Co. of America (quar.)	10c	9-11	8-13	Dewey Portland Cement, class A (quar.)	20c	9-10	8-28
				Colonia Sand & Stone Co. (quar.)	7½c	9-29	9-3	Class B (quar.)	20c	9-10	8-28
				Color-Craft Products (quar.)	5c	10-2	9-16	Diamond Alkali (quar.)	45c	9-11	8-23
				Colorado Central Power Co.				Diana Stores Corp. (quar.)	25c	9-21	9-1
				Monthly	6½c	10-1	9-17	Diebold, Inc. (quar.)	15c	9-12	8-28
				Monthly	6½c	11-2	10-17	Disney (Walt) Productions (quar.)	10c	10-1	9-11
				Colorado Fuel & Iron Corp.—Common (stock dividend)	2%	10-8	9-1	Distillers Co., Ltd. (final)	a8½c	10-26	8-27
				5% preferred A (quar.)	62½c	9-30	9-1	Distillers-Seagrams, Ltd. (quar.)	\$30c	9-15	8-25
				5½% preferred B (quar.)	68¾c	9-30	9-1	Diversified Growth Stock Fund, Inc. (quar.)	2c	9-25	8-28
				Colorado & Southern Ry.				Dixon (Joseph) Crucible (quar.)	25c	9-30	9-23
				4% non-cumulative 1st preferred (s-a)	\$2	9-17	9-2	Extra	5c	9-30	9-1
				Columbia Broadcasting System (quar.)	30c	9-11	8-28	Stock dividend	5%	9-15	9-1
				Columbian Carbon Co. (quar.)	60c	9-10	8-14	Dodge & Cox Fund—Beneficial shares	25c	9-18	9-11
				Combined Insurance Co. of America (quar.)	10c	9-11	8-13	Dodge Mfg. Corp. (Indiana)—\$1.50 preferred (quar.)	39c	10-1	9-18
				Commercial Credit Co. of America (quar.)	70c	9-30	9-2	Dominguez Oil Fields (monthly)	25c	9-30	9-17
				Commercial Shearing & Stamping (quar.)	20c	9-15	9-1	Dominion Corset Co., Ltd. (quar.)	125c	10-1	9-18
				Commercial Solvents Corp. (quar.)	5c	9-30	9-4	Dominion Dairies, Ltd.—5% non-cumulative preferred (quar.)	144c	10-15	9-30
				Commonwealth International Corp., Ltd.	18c	10-15	9-30	5% non-cumulative preferred (quar.)	143c	1-15-60	12-31
				Commonwealth Investment Co. (Del.)	7c	9-25	9-3	5% non-cumulative preferred (quar.)	144c	4-15-60	3-31
				Community Public Service Co. (quar.)	25c	9-15	8-20	5% preferred (quar.)	150c	10-15	9-25
				Concord Fund, Inc. (from security profits)	\$1.90	9-30	9-1	5% preferred (quar.)	\$1.71c	10-15	9-25
				Confederation Life Assn. (Toronto) (quar.)—Quarterly	150c	9-15	12-1	Dominion Stores Ltd. (quar.)	\$31¾c	9-15	8-27
				Connecticut General Life Insurance Co.—Quarterly	55c	10-1	9-17	Dominion Tar & Chemical Ltd., com. (quar.)	115c	11-2	10-1
				Connecticut Light & Power, com. (quar.)	27½c	10-1	9-1	\$1 preference (quar.)	125c	10-1	9-1
				Connecticut Water Co. (quar.)	10c	9-15	9-4	Dover Corp., common (increased quar.)	30c	9-15	8-28
				Consolidated Cigar Corp., common (quar.)	45c	10-1	9-15	5% 1st preferred (quar.)	\$1.25	11-2	10-27
				\$5 preferred (quar.)	\$1.25	10-1	9-15	4% preferred (quar.)	50c	10-1	9-21
				Consolidated Dry Goods, common (quar.)	75c	10-1	9-24	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
				7% preferred (s-a)	\$3.50	10-1	9-24	Dow Chemical Co. (quar.)	30c	10-15	9-18
				Consolidated Edison Co. of N. Y. (quar.)	70c	9-15	8-7	Stock dividend	2%	11-2	9-18
				\$5 preferred (quar.)	\$1.25	11-2	10-9	Draper Corp. (quar.)	25c	10-1	9-4
				Consolidated Electrodynamics Corp. (quar.)	10c	9-15	8-28	Dresser Industries (reduced)	40c	9-15	9-4
				Consolidated Foods Corp., common (quar.)	25c	10-1	9-10	Drewry's, Ltd., U. S. A. (quar.)	40c	9-10	8-24
				Stock dividend	5%	10-15	9-10	Duke Power Co., common (quar.)	35c	9-28</	

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.
Eastman Kodak, common (quar.)	37c	10-1	9-4	General American Transportation Corp.—				Bammermill Paper Co., common (quar.)	25c	9-15	8-25
\$3.60 preferred (quar.)	90c	10-1	9-4	Quarterly	47 1/2c	9-30	9-11	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10
Easy Washing Machine Co., Ltd.—				General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-17	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
5% 1st pref. A (quar.)	125c	9-12	9-3	General Bankshares Corp. (quar.)	10c	10-1	9-8	Hammond Organ Co. (quar.)	50c	9-10	8-26
Economic Investment Trust, Ltd. (quar.)	130c	9-30	9-11	General Box Co. (quar.)	2c	10-1	9-8	Hanna (M. A.) Co., class A (quar.)	50c	9-11	8-28
Ecuadorian Corp., Ltd. (Bahamas) (quar.)	25c	9-15	8-28	General Builders Corp.—				Class B (quar.)	50c	9-11	8-28
Eddy Paper Co., Ltd., com. (quar.)	137 1/2c	9-15	8-17	5% conv. preferred (quar.)	31 1/4c	9-30	9-15	Hanna Mining Co.	40c	9-11	8-28
\$1 class A (quar.)	125c	9-15	8-17	General Candy Corp.	25c	9-15	9-5	Harbison-Walker Refractories—			
Edison Bros. Stores, com. (quar.)	45c	9-12	8-31	General Cigar Co. (quar.)	20c	9-15	8-14	6% preferred (quar.)	\$1.50	10-20	10-6
4 1/2% partic. preferred (quar.)	\$1.06 1/4	10-1	9-18	General Contract Finance Corp.	10c	10-1	9-4	Hardee Farms International, Ltd., pfd. A.	\$1.62	10-1	9-11
Edgewater Steel Co. (quar.)	62 1/2c	9-12	8-31	General Electric, Ltd. (final)	47 1/2c	9-21	8-13	Harding Carpets, Ltd.	112 1/2c	10-1	9-15
El Paso Electric Co., com. (quar.)	29c	9-15	8-27	General Finance Corp. (quar.)	30c	9-15	9-1	Harnischfeger Corp. (quar.)	40c	10-1	9-18
\$4.12 preferred (quar.)	\$1.12 1/2	10-1	8-27	General Fireproofing Co.	25c	9-11	8-27	Harris-Intertype Corp. (quar.)	37 1/2c	9-22	9-4
\$4.50 preferred (quar.)	\$1.18	10-1	8-27	General Industries, com.	20c	9-15	9-4	Stock dividend	5%	10-1	9-18
\$5.36 preferred (quar.)	\$1.34	10-1	8-27	5% preferred (quar.)	\$1.25	10-1	9-21	Harshaw Chemical Co. (quar.)	25c	9-10	8-26
\$5.40 preferred (quar.)	\$1.35	10-1	8-27	General Mills, Inc., 5% pfd. (quar.)	\$1.25	10-1	9-10	Hartford Gas Co., common (quar.)	50c	9-29	9-18
El Paso Natural Gas, common (quar.)	32 1/2c	9-30	8-28	General Motors Corp., common (quar.)	50c	9-10	8-13	8% preferred (quar.)	50c	9-29	9-18
Electric Bond & Share Co. (quar.)	35c	9-29	9-8	\$3.75 preferred (quar.)	93 3/4c	11-2	10-5	Hastings Mfg. Co. (quar.)	7 1/2c	10-10	8-31
Electric Storage Battery (quar.)	50c	9-15	8-21	\$5 preferred (quar.)	\$1.25	11-2	10-5	Hawaiian Agricultural Co.	15c	9-18	9-11
Electrolux Corp. (quar.)	30c	9-15	8-17	General Outdoor Advertising (quar.)	60c	9-10	8-20	Hawaiian Commercial Sugar	10c	9-10	8-25
Elco Corp. (stock dividend)	7%	9-30	8-10	General Portland Cement (quar.)	25c	9-30	9-11	Hawaiian Electric Co. Ltd., common (quar.)	62 1/2c	9-10	8-25
Electric Auto-Lite (increased)	60c	9-21	9-3	General Precision Equipment—				5% preferred B (quar.)	25c	10-15	10-5
Electro Refractories & Abrasives Corp.—				\$3 preferred (quar.)	75c	9-15	8-28	4 1/2% preferred C (quar.)	21 1/4c	10-15	10-5
Quarterly	15c	9-30	9-16	\$1.60 preferred (quar.)	40c	9-15	8-28	5% preferred D (quar.)	25c	10-15	10-5
Elizabethan Consolidated Gas (quar.)	40c	9-15	8-26	\$2.98 junior preferred (initial)	53c	9-15	8-28	5% preferred E (quar.)	25c	10-15	10-5
Ellwell-Parker Electric (quar.)	50c	9-15	9-4	General Refractories (quar.)	50c	9-28	9-4	5 1/2% preferred F (quar.)	27 1/2c	10-15	10-5
Emery Air Freight (quar.)	15c	9-30	9-16	General Refractory, com.	25c	10-1	9-10	5 1/2% preferred G (quar.)	28 1/2c	10-15	10-5
Emhart Manufacturing Co. (quar.)	40c	10-15	9-15	A two-for-one split subject to stockholders approval on Sept. 11		9-14	9-11	Hawaiian Telephone, common (quar.)	25c	9-12	8-21
Empire District Electric, com. (increased)	34c	9-15	9-1	General Securities (Minn.)	15c	9-24	8-31	4.80% preferred A (quar.)	12c	9-12	8-21
7% preferred (s-a)	\$3.50	10-1	9-18	General Steel Castings (quar.)	40c	9-30	9-18	5% preferred B (quar.)	12 1/2c	9-12	8-21
Emporium-Capwell Co. (quar.)	30c	9-10	8-20	General Telephone Co. of Florida—				5.10% preferred C (quar.)	12 1/2c	9-12	8-21
Equity Fund, Inc.	6c	9-30	9-11	\$1.00 preferred (quar.)	25c	11-15	10-23	5 1/2% preferred D (quar.)	13 1/2c	9-12	8-21
Erie & Pittsburgh RR. (quar.)	87 1/2c	9-10	8-31	\$1.30 preferred (quar.)	32 1/2c	11-15	10-23	Hazeltine Corp., new common (initial)	20c	9-15	9-1
Erie Railroad, 5% preferred (quar.)	\$1.25	9-1	8-7	\$1.30 preferred B (quar.)	32 1/2c	11-15	10-23	Hecla Mining Co. (quar.)	12 1/2c	9-21	8-21
Eversharp, Inc., common (quar.)	30c	10-1	9-18	\$1.32 preferred (quar.)	33c	11-15	10-23	Heinz (H. J.) Co., 3.65% preferred (quar.)	91 1/4c	10-1	9-11
5% preferred (quar.)	25c	10-1	9-18	General Telephone Co. of Pennsylvania—				Helene Curtis Industries, Inc.—			
Ex-Cell-O Corp. (quar.)	37 1/2c	10-1	9-10	\$2.10 preferred (quar.)	52c	10-1	9-15	Class A (quar.)	10c	9-15	8-31
Excelsior Insurance Co. of New York (quar.)	10c	9-22	9-4	General Telephone Co. of Wisconsin—				Stock dividend	1%	9-15	8-31
Exxon Company (quar.)	45c	9-15	8-5	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	Hellman (G.) Brewing (quar.)	25c	9-15	9-1
Extra	5c	9-15	8-5	General Telephone & Electronics Corp.—				Helme (George W.) Co., common (quar.)	40c	10-1	9-11
Fabrex Corp. (initial)	15c	9-30	8-31	Common (increased)	55c	9-30	8-21	7% preferred (quar.)	43 1/2c	10-1	9-11
Fairfax Bearing Co. (quar.)	37 1/2c	9-15	8-24	4 1/2% preferred (quar.)	53 1/4c	10-1	8-21	Hercules Galion Products, common (quar.)	20c	9-15	9-1
Extra	25c	9-15	8-24	4.36% preferred (quar.)	54 1/2c	10-1	8-21	Hercules Powder Co. (quar.)	5c	9-15	9-4
Fairbanks Whitney—				4.40% preferred (quar.)	55c	10-1	8-21	Hershey Chocolate Corp. (quar.)	60c	9-15	8-25
\$1.60 convertible preferred (accum.)	80c	9-30	9-16	4.75% preferred (quar.)	59 1/2c	10-1	8-21	Hewitt-Robins, Inc. (quar.)	50c	9-15	9-1
Fairmont Foods, common (quar.)	40c	10-1	8-28	5.28% preferred (quar.)	66c	10-1	8-21	Hibbard Spencer Bartlett & Co. (quar.)	75c	9-25	9-15
4% preferred (quar.)	\$1	10-1	8-28	Genesco, Inc., common (quar.)	37 1/2c	10-31	10-15	Hilo Electric Light Co., common	45c	9-15	9-5
Fall River Gas, 6% preferred (quar.)	30c	10-1	9-15	\$3.50 preferred A (quar.)	87 1/2c	10-31	10-15	Common	45c	12-15	12-5
Family Finance Corp. (quar.)	40c	10-1	9-8	Genung's, Inc. (quar.)	17 1/2c	10-1	9-15	Hinde & Dauch Paper Co. of Canada, Ltd.			
Fanny Farmer Candy Shops (quar.)	40c	9-30	9-15	George Putnam Fund of Boston—				Quarterly	145c	9-25	8-31
Fantsteel Metallurgical Corp. (quar.)	25c	9-18	8-28	Certificates of beneficial interest (quar.)				Hoffman Electronics (quar.)	15c	9-30	9-11
Fajardo Eastern Sugar Associates—				terly from investment income)	10c	9-21	8-31	Hollinger Consolidated Gold Mines Ltd.—			
\$2 pfd. of beneficial interest (quar.)	50c	9-18	9-1	Georgia-Pacific Corp., new com. (initial)	25c	9-25	9-4	Quarterly	16c	9-30	9-2
Famous Players Canadian Corp., Ltd. (quar.)	137 1/2c	9-11	8-26	5% preferred (quar.)	\$1.25	10-1	9-21	Extra	16c	9-30	9-2
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$3	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15	Holly Sugar Corp., common (quar.)	30c	11-2	9-30
Quarterly	5c	12-1	11-14	\$4.92 preferred (quar.)	\$1.23	10-1	9-15	5% conv. preferred (quar.)	37 1/2c	11-2	9-30
Federal Life & Casualty Co. (Battle Creek Mich.) (quar.)	25c	9-15	9-5	\$4.60 preferred (quar.)	\$1.15	10-1	9-15	Homasote company, common	20c	9-13	9-1
Federal-Mogul-Bower Bearings, Inc. (quar.)	60c	9-10	8-21	Giant Portland Cement (quar.)	25c	10-1	9-1	5% preferred (quar.)	12 1/2c	9-13	9-1
Federal National Mortgage Assn. (monthly)	23c	9-15	8-31	Gilpin (Henry B.) class A (initial-quar.)	27 1/2c	9-15	8-15	Home Fire & Marine Insurance (quar.)	40c	9-15	9-11
Federal Pacific Electric (quar.)	20c	9-15	9-1	Gisholt Machine (quar.)	25c	9-11	9-3	Homestake Mining Co. (quar.)	40c	9-11	8-27
Stock dividend	5%	9-25	9-1	Glen Gery Shale Brick (quar.)	10c	9-11	8-21	Honokaa Sugar Co.	20c	9-15	9-4
Federal Paper Board, 4.60% pfd. (quar.)	28 1/2c	9-15	8-31	Glenmore Distilleries Co., class A (quar.)	17 1/2c	9-11	9-1	Honolulu Iron Works	25c	9-15	9-4
Federal Screw Works (quar.)	12 1/2c	9-15	9-1	Class B (quar.)	17 1/2c	9-11	9-1	Honolulu Oil Corp. (quar.)	50c	9-10	8-20
Federated Corp. (Del.) class A (monthly)	1c	9-22	9-11	Gleason Falls Insurance Co. (quar.)	25c	10-9	9-25	Common (quar.)	20c	9-12	9-2
Class B (monthly)	1c	9-22	9-11	Glidden Company (quar.)	50c	10-1	9-8	5% preference (quar.)	12 1/2c	9-15	9-5
Common (quar.)	7 1/2c	11-1	10-2	Globe-Union, Inc. (quar.)	25c	9-10	9-2	Hooker Chemical Corp.—			
\$2.25 preferred (quar.)	56 1/4c	11-1	10-2	Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-15	\$4.25 preferred (quar.)	\$1.06 1/4	9-29	9-2
Ferro Corp. (quar.)	30c	9-21	9-4	Goebel Brewing Co.—				Class B common (quar.)	20c	9-11	8-18
Fidelity Fund, Inc. (quarterly from current and accumulated net income)	11c	9-25	9-3	60c conv. preferred (quar.)	15c	10-1	9-10	4 1/2% preferred (quar.)	20c	9-11	8-18
Fiduciary Trust Co. of N. Y. (quar.)	35c	9-21	9-8	Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-15	Horner (Frank W.), Ltd., class A (quar.)	\$1.12 1/2	10-1	9-1
Field (Marshall) & Co. see Marshall Field				Goldblatt Br. Tel. (quar.)	12 1/2c	9-15	9-8	Honolulu Industries, common (quar.)	25c	10-1	9-11
Fifteen Oil Co. (quar.)	7 1/2c	9-18	8-28	Goodrich (B. F.) Co. (quar.)	55c	9-30	9-4	\$2.25 preferred (quar.)	56 1/4c	10-1	9-11
Filtrol Corp. (quar.)	45c	9-11	8-18	Goodyear Tire & Rubber Co. (quar.)	60c	9-15	8-14	Hutchinson Sugar Co., Ltd. (quar.)	20c	9-18	9-11
Finance Corp. of America—				Goodyear Tire & Rubber Co. of Canada, Ltd.				Houston Lighting & Power (quar.)	40c	9-10	8-14
Class A (quar.)	40c	9-15	9-4	4% preferred (quar.)	150c	10-31	10-9	Houston Natural Gas, common (quar.)	20c	9-30	9-11
Class B (quar.)	40c	9-15	9-4	Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	9-15	9-1	5% preferred (quar.)	62 1/2c	9-30	9-11
First Bank Stock Corp. (quar.)	42 1/2c	9-8	8-14	Class B (quar.)	\$12 1/2c	9-15	9-1	5% preferred (\$25 par)	31 1/4c	9-30	9-11
First Lumber Co., class A (stock dividend)	50%	10-20	10-5	Gorham Mfg. Co. (quar.)	50c	9-15	9-1	5 1/4% preferred (quar.)	\$1.31 1/4	9-30	9-11
Class B (stock dividend)	50%	10-20	10-5	Gould-National Batteries Inc. (quar.)	50c	9-15	9-3	Hoving Corp. (quar.)	15c	9-21	9-10
First National Bank (Jersey City, N. J.)				Government Employees Insurance (quar.)	25c	9-25	9-4	Hubinger Company (quar.)	30c	9-10	8-28
Quarterly	75c	9-30	9-17	Grace (W. R.) & Co. (quar.)	40c	9-10	8-18	Hudson Bay Mining & Smelting Co., Ltd.			
First National Stores (quar.)	50c	10-1	9-4	Grafton & Co., Ltd., class A (quar.)	\$25c	9-15	8-25	Quarterly	175c	9-14	8-14
Firstamerica Corp. (quar.)	20c	9-30	9-4	Class A (quar.)	\$25c	12-15	11-25	Hugoton Production (quar.)	60c	9-15	8-31
Fisher Bros., common (quar.)	25c	9-12	9-2	Graham-Paige Corp., 6% pfd. (quar.)	15c	10-1	9-11	Extra	25c	9-15	8-31
5% preferred (quar.)	\$1.25	10-1	9-19	Grand Rapids Varnish Corp. (quar.)	10c	9-25	8-24	Humble Oil & Refining Co. (quar.)	25c	9-10	8-21
Fisher Governor Co. (quar.)	15c	9-15	9-2	Granite City Steel (quar.)	50c	9-15	9-15	Hunt Corp., 5% conv. preferred A (quar.)	62 1/2c	9-30	9-11
Flintkote Company, common (quar.)	45c	9-15	8-20	Grant (W. T.) Co., common (quar.)	55c	10-1	9-8	Huron & Erie Mortgage, new com. (initial)	145c	10-1	9-15
4 1/2% 2nd preferred (quar.)	\$1	9-15	8-20	3 1/2% preferred (quar.)	93 3/4c	10-1	9-8	Huttig Sash & Door, common (quar.)	50c	9-30	9-15
4.50% conv. 2nd pfd. (quar.)	\$1.12 1/2	9-15	8-20	Great Lakes Dredge & Dock Co. (quar.)	40c	9-10	8-				

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections A, B, and C.

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), and LOW AND HIGH SALE PRICES (Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4). Includes sub-sections for various industries like Airlines, Paper, Gas & Electric, and Chemicals.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week (Shares). Rows include companies like Continental Insurance, Dan River Mills Inc., DuPont de Nemours & Co., etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958

Table with columns: Lowest, Highest, Range for Previous Year 1958. Lists stock symbols and their price ranges for the year 1958.

Range Since Jan. 1

Table with columns: Lowest, Highest, Range Since Jan. 1. Lists stock symbols and their price ranges since January 1st.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock symbols and their corresponding prices under the heading 'STOCKS NEW YORK STOCK EXCHANGE'.

LOW AND HIGH SALE PRICES

Table showing low and high sale prices for various stocks, organized by day of the week (Monday through Friday).

Sales for the Week

Table showing sales figures for the week, including shares sold and total sales amounts for various stocks.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Change Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week (Shares). Includes sections H, I, and J.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1958, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, and LOW AND HIGH SALE PRICES for Monday through Friday. Includes sub-sections K, L, and M.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for 'Range for Previous Year 1958', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1938				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4				
50% Jan 14	60% Nov 20	57 1/4 Jun 9	67 1/4 Jan 30	Ohio Edison Co common	12	62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,900
90 Sep 16	103 Jun 10	88 1/4 July 16	95 1/4 Jan 16	4.40% preferred	100	89	90	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	230
78 1/2 Sep 19	92 1/4 May 16	77 1/2 July 7	85 Jan 12	3.90% preferred	100	*81	83	*81	83	81	81	81	81	81	81	20
94 1/4 Nov 17	103 Jan 17	90 1/4 Jun 10	100 Jan 13	4.56% preferred	100	*91 1/2	94 1/4	*91	94 1/4	*91	93 1/4	*91	93 1/4	*91	93 1/4	120
89 Oct 31	102 May 16	89 Sep 3	95 1/4 Jan 16	4.44% preferred	100	*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	89 1/2	*89	89 1/2	*89	89 1/2	400
28 1/2 Jan 13	43 1/4 Aug 11	39 1/2 Jun 24	46 1/4 May 21	Ohio Oil Co	No par	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	21,100
27 Dec 3	29 1/2 Dec 31	27 1/2 Jun 9	34 1/4 Mar 4	Oklahoma Gas & Elec Co common	5	30 1/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	2,600
17 1/4 Jan 6	18 1/2 Jun 3	16 1/4 July 1	18 Feb 27	4% preferred	200	*17	17 1/4	*17	17 1/4	*17	17 1/4	*17	17 1/4	*17	17 1/4	100
88 1/4 Dec 31	98 May 27	84 1/4 July 29	90 1/2 Feb 5	4.24% preferred	100	*85 1/2	86 1/2	*85	86 1/2	*85	86 1/2	*85	86 1/2	*85	86 1/2	1,900
27 1/4 Dec 5	29 1/4 Dec 9	27 1/4 Jan 5	30 1/2 Jun 2	Oklahoma Natural Gas	7.50	28 1/4	28 3/4	28	28 1/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	28,600
31 1/4 Apr 7	45 1/4 Dec 31	41 1/4 Feb 9	58 1/4 July 28	Oil & Mathieson Chemical Corp	5	51 1/4	51 3/4	50 1/4	51 3/4	50	50 1/4	49 3/4	50 1/4	49 3/4	50 1/4	30,400
17 1/4 Jan 2	15 1/4 Dec 15	14 1/4 Jan 7	21 1/2 Jun 11	Oliver Corp	1	13 3/4	18 3/4	x18	18 1/4	17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	5,200
40 1/4 Jan 13	74 Dec 17	61 1/2 Jan 19	83 Aug 7	Olis Elevator	6.25	80	80	79 3/4	80	79 3/4	79 3/4	78 3/4	79 3/4	78 3/4	79 3/4	18,200
20 1/4 Jan 7	35 Dec 18	29 1/4 May 7	39 1/2 July 15	Outboard Marine Corp	30c	34 3/4	35 3/4	34 3/4	35 3/4	34 1/4	34 3/4	34 1/4	34 3/4	33 3/4	34 3/4	200
12 July 15	15 1/4 Dec 4	15 1/4 Jan 15	18 1/4 July 2	Owens Corning Fiberglass Corp	1	*15 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	16	5,700
37 1/2 Feb 24	66 1/4 Dec 16	61 1/4 Feb 10	94 1/4 July 2	Owens-Illinois Glass Co com	6.25	88	89 3/4	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	6,200
59 Jan 7	89 1/4 Dec 11	79 1/2 Feb 9	104 1/4 July 28	4% preferred	100	110 1/4	110 1/4	*109 1/2	110 1/4	*109 1/2	110 1/2	109 1/2	109 1/2	*109 1/2	110	400
93 1/4 Oct 31	99 1/4 July 29	97 1/4 Jan 27	110 1/4 Aug 28	Oxford Paper Co common	15	35 3/4	36	35 3/4	35 3/4	34 3/4	35 3/4	34 3/4	35 3/4	35	35 3/4	3,100
25 1/2 Jan 2	38 1/4 Aug 6	32 Feb 12	38 1/4 Apr 28	\$5 preferred	No par	*93 1/2	95	*93 1/2	95	*93 1/2	95	*93 1/2	95	*93 1/2	94 3/4	30
85 1/2 Oct 1	96 1/4 May 5	92 1/4 Feb 17	99 1/4 Feb 4													

Q

37 1/4 Feb 11	52 Nov 19	45 1/4 May 5	54 1/4 Jan 16	Quaker Oats Co common	5	43 1/2	48 3/4	48 1/4	48 3/4	48	48	47 3/4	48 3/4	48	48 1/4	2,800
131 Oct 28	146 1/4 Apr 23	127 Jun 25	140 Mar 5	6% preferred	100	*130	133	*130	132	128 1/2	129 1/2	*127 1/2	127	129	130	140
23 July 28	28 1/2 July 24	24 Feb 25	27 1/4 Jan 26	Quaker State Oil Refining Corp	10	*23	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	*26	26 1/4	26 1/4	26 1/4	500

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Per, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes sections for R, S, and various stock listings.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Brands, Standard Oil, and various industrial companies.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week Shares. Includes sections for U S Pipe & Foundry Co, U S Smelting Ref & Min com, U S Steel Corp, U S Rubber Co, U S Shoe Corp, U S Tobacco Co, Vanadium-Alloys Steel Co, Wabash RR, and Zenith Radio Corp.

*Bid and asked prices; no sales on this day. †In receivership or petition has been filed for the company's reorganization. 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 1958, Range Since Jan. 1, Lowest, Highest

GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Treasury 4s, Treasury 3 1/2s, etc.

LOW AND HIGH SALE PRICES, Monday Aug. 31, Tuesday Sept. 1, Wednesday Sept. 2, Thursday Sept. 3, Friday Sept. 4, Sales for the Week

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings.

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

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

Foreign Securities

WERTHEIM & Co.

Telephone Rector 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Foreign Government and Municipal

Table listing various foreign government and municipal bonds with columns for bond name, interest, price, and range.

Table listing various international bonds with columns for bond name, interest, price, and range.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 Low High. Includes sections for New York Stock Exchange, Railroad and Industrial Companies, and various international bonds.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Week Ended September 4, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes entries for Cuba RR, Central RR Co, and various municipal and corporate bonds.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 4

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. The table lists various bonds such as Illinois Bell Telephone, International Harvester, and New Jersey Power & Light.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for American Steel Exchange, A, B, and C.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

Main table containing stock listings for American Stock Exchange, organized by section (A through N). Each section lists various stocks with columns for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for O, P, Q, R, and T.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 4

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Tri-Continental warrants, True Temper Corp, etc.

Foreign Governments and Municipalities

Table listing foreign government and municipal securities such as Baden (Germany) 7s 1951, Central Bk of German State & Prov Banks, etc.

*No par value. A Deferred delivery transaction (not included in year's range). d Ex-Interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

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 and Bonds. Columns include Date, Industrials, Rails, Utilities, Total, and various bond categories.

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages. Columns include Date, Closing, and Range for 1958 and 1959.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending Aug. 28, 1959, 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 the SEC index of stock prices by industry group. Columns include Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining.

Transactions at the New York Stock Exchange

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns include Stocks, Railroad and Miscel., Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Transactions at the American Stock Exchange

Table showing daily, weekly, and yearly transactions at the American Stock Exchange. Columns include Stocks (No. of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total Bonds.

Continuation of American Stock Exchange table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists stocks like Valspar Corp, Van Norman Industries warrants, etc.

BONDS American Stock Exchange. Table listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold No., Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

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 Shares, and Range Since Jan. 1.

STOCKS

Table of various stocks including Texaco Inc, Toledo Edison, U S Steel, Westinghouse Electric, and Woolworth (F W).

BONDS

Table of bonds including Cincinnati Transit 4 1/2%.

We are indebted to the firm of W. E. HUTTON & CO for the transmission of these Cincinnati prices.

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 Shares, 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 Shares, 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 Shares, and Range Since Jan. 1.

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Pacific Coast Stock Exchange

STOCKS

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
Far	Low	High	Low	High	Low	High
Mining and Oil Stocks—						
Algom Uranium Mines Ltd com	1	14 1/2	15 1/2	200	14	16 1/2
Alscop Explorations Ltd	1	16c	22c	6,000	15c	40c
Anthonian Mining Corp Ltd	1	7c	7c	1,000	5 1/2c	7c
Arno Mines Ltd	1	6 1/2c	8c	16,700	4c	9c
Augustus Exploration Ltd	1	37c	37c	3,623	35c	85c
Auil Metal Mines Ltd	1	8 1/2c	8c	13,000	8c	21c
Bailey Selburn Oil & Gas Ltd cl A	1	7.40	7.70	300	7.40	10 1/2
Baker Talc Ltd	1	19c	21c	11,900	16c	33c
Bani-Ore Gold Mines Ltd	1	6c	6c	3,500	5c	8c
Barvallee Mines Ltd	1	4 1/2c	5c	11,500	4 1/2c	10c
Bateman Bay Mining Co	1	44c	40c	61,600	20c	1.30
Beatrice Red Lake Gold Mines Ltd	1	4 1/2c	4 1/2c	5,000	4c	10c
Bellechasse Mining Corp Ltd	1	70c	70c	600	70c	85c
Bellevue Mining Corp Ltd	1	74c	70c	62,500	42c	84c
Elbis Yukon Mines Ltd	1	13c	13 1/2c	10,000	9c	27 1/2c
Bonville Oil & Refining Corp	1	35c	33c	6,600	25 1/2c	60c
Bonville Gold Mines Ltd	1	6c	7c	10,000	5c	8 1/2c
Bornite Copper Corp	1	6c	6c	7c	6,500	5 1/2c
Burnt Hill Tungsten Mines Ltd	1	18c	20c	2,000	10 1/2c	42c
Calumet Uranium Mines Ltd	1	23 1/2	23 1/2	200	23 1/2	34
Campbell Chibougamau Mines Ltd	1	4c	4c	1,000	3c	7c
Canadian Collieries Resources Ltd—Common	3	7.05	7.30	200	6.90	10 1/2
5% preferred	1	6 1/2	7 1/4	500	5 1/2	9 1/2
Canadian Homestead Oils Ltd	10c	81c	81c	2,700	75c	80c
Canalask Nickel Mines Ltd	1	5c	5 1/2c	8,241	81c	1.85
Canorama Explorations Ltd	1	49c	46c	38,092	10c	1.00
Canuba Mines Ltd	1	5 1/2c	5 1/2c	2,000	5c	14c
Cartier Quebec Explorations Ltd	1	30c	30c	3,500	21c	65c
Cassiar Asbestos Corp Ltd	1	10 1/4	10 1/4	11	9.75	12
Central-Del Rio Oils Ltd	1	6.20	6.15	6.65	6.05	9.20
Chib-Kayrand Copper Mines Ltd	1	19c	15c	19c	15c	24c
Chipman Lake Mines Ltd	1	6c	6c	7c	6c	12c
Cleveland Copper Corp	1	15 1/2c	15 1/2c	17c	15c	22c
Compagnie Miniere d'Ungava	1.50	9c	9 1/2c	2,500	9c	18c
Consol Bi-Ore Mines Ltd	1	14 1/2c	12c	15c	6c	21c
Consolidated Denison Mines Ltd	1	11 1/4	11 1/4	775	11	16 1/2
Consolidated Monpas Mines Ltd	1	9c	9c	3,000	7 1/2c	11c
Consol Quebec Yellowknife Mines Ltd	1	4c	4c	1,100	4c	10 1/2c
Dolsan Mines Ltd	1	9c	9 1/2c	5,000	6c	17c
Dome Mines Ltd	1	17 1/2	17 1/2	200	15 1/4	21 1/2
East Sullivan Mines Ltd	1	1.60	1.60	100	1.05	2.75
Empire Oil & Minerals Inc.	1	6 1/2c	6 1/2c	500	6 1/2c	10c
Fab Metal Mines Ltd	1	10c	10c	10,000	10c	22c
Falconbridge Nickel Mines Ltd	1	27	27	75	24 1/2	32
Fano Mining & Exploration Inc	1	4c	4 1/2c	7,000	4c	9 1/2c
Pontana Mines (1945) Ltd	1	4c	4c	2,000	4c	7 1/2c
Profisher Ltd	2.01	2.01	2.01	500	1.95	2.50
Fundy Bay Copper Mines Ltd	1	8c	8c	9c	5c	22c
Futurity Oils Ltd	1	47c	50c	6,000	45c	92c
Gaspe Oil Ventures Ltd	1	7c	8c	2,000	4c	12c
Geco Mines Ltd	1	16 1/4	16 1/4	400	16 1/4	24 1/2
Giant Yellowknife Gold Mines Ltd	1	8.75	8.75	100	7.35	8.75
Golden Age Mines Ltd	1	56c	55c	67c	46c	80c
Gui-Por Uranium Mines & Metals Ltd	1	12c	10c	11,000	10c	22c
Gunnar Mines Ltd	1	10 1/4	10 1/4	5,000	10 1/4	21c
Haitian Copper Corp Ltd	1	4c	4 1/2c	6,500	4c	10c
Heva Gold Mines Ltd	1	3c	3c	500	3c	7c
Hollinger Consol Gold Mines Ltd	5	31	30 1/4	32	30 1/2	35 1/2
International Ceramic Mining Ltd	1	9c	9c	10c	9c	26c
Kerr-Addison Gold Mines Ltd	1	20 1/2	20 1/2	21 1/2	18 1/4	21 1/2
Kirkland Minerals Corp Ltd	1	45 1/2c	45 1/2c	2,000	45 1/2c	84
Kontiki Lead & Zinc Mines Ltd	1	6c	6 1/2c	3,000	6c	10c
Lindsay Copper Mining Co Ltd	1	4c	4 1/2c	8,500	4c	7c
Louvicoirt Goldfield Corp	1	7 1/2c	7 1/2c	5,000	7 1/2c	11 1/2c
Maritimes Mining Corp Ltd	1	1.37	1.37	1,000	1.07	2.05
McIntyre-Porcupine Mines Ltd	5	86 1/2	87 1/4	210	81 1/2	95
Merrill Island Mining Ltd	5	1.15	1.25	7,100	90c	1.85
Mid-Chibougamau Mines Ltd	1	37c	37c	37c	35c	55c
Monpre Mining Co Ltd	1	18c	18c	2,000	13c	30c
Montgary Explorations Ltd	1	54c	50c	55c	50c	1.24
National Petroleum Corp Ltd	25c	2.75	2.45	2.75	2.75	4.50
New Formaque Mines Ltd	1	15 1/2c	15 1/2c	16c	7c	36 1/2c
New Goldvue Mines Ltd	1	7 1/2c	7 1/2c	5,000	7c	11 1/2c
New Jack Lake Uranium Mines Ltd	1	6c	6 1/2c	8,500	5c	12c
New Mylanaque Explorations Ltd	1	1.69	1.69	1,000	1.38	2.50
New Pacific Coal & Oil Ltd	20c	78c	80c	1,000	74c	1.34
New Santiago Mines Ltd	1	6c	6c	1,500	3c	9c
New Venray Mines Ltd	1	4c	4 1/2c	2,000	4c	6 1/2c
New West Amulet Mines Ltd	1	85c	84c	91c	46c	1.15
Nocana Mines Ltd	1	11c	11c	2,000	8c	29c
North American Asbestos Corp	1	8 1/2c	8 1/2c	6,775	8 1/2c	16c
North American Rare Metals Ltd	1	1.77	1.75	1.86	1.5c	1.95
Obalski (1945) Ltd	1	11c	11c	11c	9c	20c
Opemiska Explorations Ltd	1	32c	29 1/2c	34c	13 1/2c	39c
Opemiska Copper Mines (Quebec) Ltd	1	8.25	8.25	9.00	7.90	12 1/4
Orchan Uranium Mines Ltd	1	97c	87c	97c	53.90	1.68
Parbec Mines Ltd	1	2 1/2c	2 1/2c	6,000	2 1/2c	7c
Paudash Lake Uranium Mines Ltd	1	50c	50c	53c	40c	70c
Pennbec Mining Corp	2	40c	40c	44c	25c	64c
Pitt Gold Mining Co Ltd	1	4 1/2c	4 1/2c	6,000	4c	6 1/2c
Porcupine Prime Mines Ltd	1	5 1/2c	5 1/2c	13,000	5c	12c
Quebec Ascot Copper Corp Ltd	1	34c	34c	34c	24c	72c
Quebec Chibougamau Goldfields Ltd	1	32c	32c	34c	31c	2.30
Quebec Labrador Developm't Co Ltd	1	5c	5c	5c	5c	7 1/2c
Quebec Lithium Corp	1	3.10	3.05	3.10	2.60	7.25
Quebec Oil Development Ltd	1	4 1/2c	5c	1,500	4c	9c
Quebec Smelting & Refining Ltd	1	20c	19c	22 1/2c	19c	35c
Warrants	1	3 1/2c	3 1/2c	4 1/2c	3 1/2c	4 1/2c
Quemont Mining Corp Ltd	1	11 1/4	11 1/4	200	10 1/4	15 1/4
Radiore Uranium Mines Ltd	1	59c	59c	59c	59c	1.75
Red Crest Gold Mines	1	4c	3 1/2c	4 1/2c	3 1/2c	9c
St Lawrence River Mines Ltd	1	5.85	5.40	5.85	3.25	5.85
Sherritt-Gordon Mines Ltd	1	2.81	2.90	400	2.60	4.50
Siscailta Oils Limited	2	75c	78c	1,700	70c	1.30
Sisco Gold Mines Ltd	1	79c	81c	6,000	70c	90c
South Dufault Mines Ltd	1	12c	13c	4,500	6c	16c
Standard Gold Mines Ltd	1	85c	85c	629	9c	18c
Steep Rock Iron Mines Ltd	1	12	11 1/4	12 1/4	11 1/2	15 1/2
Tache Lake Mines Ltd	1	12c	12c	13c	10,000	12c
Tazin Mines Ltd	1	16c	15c	17c	15c	25c
Tib Exploration Ltd	1	12c	12c	14c	10c	36c
Titan Petroleum Corp	1	53c	47c	63c	47c	94c
Trebtor Mines Ltd	1	4 1/2c	5c	9,490	3c	9c
United Asbestos Corp Ltd	1	4.50	4.60	1,800	4.35	6.90
United Oils Ltd	1	2.00	2.00	2.00	1.98	2.62
Valor Lithium Mines Ltd	1	4 1/2c	5c	4,000	4 1/2c	9 1/2c
Vanguard Explorations Ltd	1	24c	23c	24c	16c	30c
Virginia Mining Corp	1	15c	13c	15c	13c	29c
Wayne Petroleums Ltd	1	14c	14c	3,500	14c	19c
Weedon Mining Corp	1	21c	20c	21c	20c	34c
Wendell Mineral Products Ltd	1	5c	4c	5 1/2c	3c	7c
Westville Mines Ltd	1	5c	5c	6c	5c	5c
Witsey-Coghlan Mines Ltd	1	14c	14c	1,000	14c	22c

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Main market data table with columns: Company Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Gurney Products, Hahn Brass, Massey-Ferguson, etc.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 4

Main table of Canadian stock market data with columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes sub-sections for Toronto Stock Exchange - Curb Section and Footnotes for Out-of-Town and Canadian Markets.

Toronto Stock Exchange - Curb Section

Prices Shown Are Expressed in Canadian Dollars

Table of Toronto Stock Exchange Curb Section data with columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining market terms and abbreviations: a Odd lot sale, b Ex-liquidating dividend, c When issued, d Deferred delivery sale, e Selling ex-interest, f Flat price, g Cash sale, t Ex-liquidating dividend, (Un) Admitted to unlisted trading privileges, wd When delivered, w When issued, x Ex-dividend, y Ex-rights, z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday September 4

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, Ask, and other financial metrics. Includes companies like Aerox Corp, Air Products Inc, American Biltrite Rubber Co, etc.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and other financial metrics. Includes companies like American Trust Co (S F), Bank of America N T & S A, etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Mutual Funds

Quotations for Friday September 4

Insurance Companies

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various sub-fund details.

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

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and maturity dates.

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Issue Date, Yield Price, Bid, Ask.

Recent Security Issues

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago, and are significantly boosted by five as against four weekdays for last year's comparable week. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 26.2% above those of the corresponding week last year. Our preliminary totals stand at \$23,188,671,622 against \$18,368,084,457 for the same week in 1958, at this center there is a gain for the week ending Friday of 30.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH. Table with columns: Week Ended Sept. 5, 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like New York, Chicago, Philadelphia, etc.

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 Aug. 29. For that week there was an increase of 11.4%, the aggregate clearings for the whole country having amounted to \$22,715,171,494 against \$20,286,500,730 in the same week in 1958. Outside of this city there was a gain of 9.5%, the bank clearings at this center showing an increase of 14.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an improvement of 14.3%, in the Boston Reserve District of 9.5% and in the Philadelphia Reserve District of 7.8%.

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

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended Aug. 29, 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities under various Federal Reserve Districts like 1st Boston, 2nd New York, 3rd Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended Aug. 29 for four years:

Table with columns: Clearings at, 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities under various Federal Reserve Districts like First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.

Third Federal Reserve District—Philadelphia—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Pennsylvania—Allentown, Bethlehem, Chester, etc.

Fourth Federal Reserve District—Cleveland—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Ohio—Canton, Cincinnati, Cleveland, etc.

Fifth Federal Reserve District—Richmond—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like West Virginia—Huntington, Virginia—Norfolk, Richmond, etc.

Sixth Federal Reserve District—Atlanta—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Tennessee—Knoxville, Nashville, Georgia—Atlanta, Augusta, etc.

Seventh Federal Reserve District—Chicago—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Michigan—Ann Arbor, Grand Rapids, Lansing, etc.

Eighth Federal Reserve District—St. Louis—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Missouri—St. Louis, Kentucky—Louisville, Tennessee—Memphis, etc.

Ninth Federal Reserve District—Minneapolis—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Minnesota—Duluth, Minneapolis, St. Paul, etc.

Tenth Federal Reserve District—Kansas City—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Nebraska—Fremont, Hastings, Lincoln, etc.

Eleventh Federal Reserve District—Dallas—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Texas—Austin, Dallas, Fort Worth, etc.

Twelfth Federal Reserve District—San Francisco—

Table with columns: 1959, 1958, Inc. or Dec. %, 1957, 1956. Lists cities like Washington—Seattle, Yakima, Oregon—Portland, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for various companies like Taft Broadcasting, Texaco, and many others.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for companies like U.S. Steel, International Union, and various industrial firms.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for companies like Yale & Towne Mfg., Yosemite Park & Curry, and Zenith Radio.

* Transfer books not closed for this dividend.
† Payable in Canadian funds, tax deductible at the source.
‡ Less British income tax.
γ Previously published date was incorrect.
↑ Payable in U. S. funds, less 15% Canadian non-residents tax.
x Less Jamaica income tax.

GENERAL CORPORATION AND INVESTMENT NEWS

(Continued from page 12)

Robinson Technical Products Inc. (& Subs.)—Earnings
Fiscal Year Ended June 30—
1959 1958
Gross income \$3,545,154 \$3,252,822
Net before taxes 693,298 277,125
Income taxes 351,749 137,000
Net income \$341,549 \$140,125

Robinson engineers and manufactures all-metal vibration and shock control mounting systems used extensively in the aircraft, guided missile, electronics and shipboard fields.

On Aug. 14, the company acquired all the outstanding shares of High Vacuum Equipment Corp., a principal manufacturer of specialized high vacuum-high heat furnaces and equipment used extensively in treating and welding high temperature reactive metals and super alloys.

The two companies' combined backlog of unshipped orders exceeds \$1,350,000, according to C. S. Robinson, President.—V. 190, p. 774.

Roto-American Corp. (N. Y.)—Files With SEC—
The corporation on Aug. 28 filed a letter of notification with the SEC covering 80,000 shares of common stock to be offered at \$3.75 per share, through Morris Cohen & Co., New York, N. Y.

Roulette Records, Inc.—Registers With SEC—
This corporation, located at 659 Tenth Avenue, New York, filed a registration statement with the SEC on Aug. 27, 1959, covering 330,000 shares of its common stock.

Organized in January 1957, the company is engaged in the business of recording, manufacturing and distributing phonograph records. It now has outstanding 1,430,000 common shares.

Royal Industries, Inc.—Awarded Hiller Contract—
This corporation, which manufactures components for the electro-mechanical, aircraft and missile industries, has been awarded a \$1,200,000 contract by Hiller Helicopter for power transmission mechanisms for the H-23D all-purpose Army and Navy helicopter.

Royal McBee Corp.—Announces New Binding Machine
A unique machine for custom on-the-premises binding of business records at lower unit cost is described in a new one-page specification sheet (brochure S-564R59) available from this corporation.

Ruberoid Co.—Mastic Tile Acquisition—
The directors on Aug. 21 approved, subject to the subsequent approval of the stockholders, the agreement between Ruberoid and The Mastic Tile Corp. of America.

Rutland Ry.—Earnings—
Period End. July 31— 1959—Month—1958 1959—7 Mos.—1958
Railway oper. revenue \$350,585 \$359,491 \$2,735,208 \$2,631,407

St. Louis Southwestern Ry.—Earnings—
Period End. July 31— 1959—Month—1958 1959—7 Mos.—1958
Railway oper. revenue \$5,377,028 \$4,794,938 \$38,516,440 \$34,152,606

Waltham Precision Instrument Co.—New Product—

Because of the increased use of solar energy for high temperature research being carried on by American colleges and universities, government agencies, and private industry, this company is placing on the market a new low-cost high temperature solar furnace, it was announced on Sept. 1 by Louis R. Ripley, President.

This versatile laboratory instrument, produced by the Thermal Dynamic Products Division of the Waltham firm, incorporates all essential features and components required for achieving maximum performance. It is being offered at a price of \$4,875 complete, as compared with \$8,500 for the lowest priced model that was commercially available previously.

For those who wish to assemble the unit themselves, a "do-it-yourself kit" which includes all the parts necessary to construct a solar furnace is now available from Waltham, Mr. Ripley announced. The solar furnace kit, a revolutionary idea in this field, is offered at \$2,975 complete. It is accompanied by a manual of instructions, drawings, and the wiring diagrams necessary to assemble the unit.—V. 190, p. 818.

Washington Mortgage & Development Co., Inc.—Registers With Securities and Exchange Commission—

This corporation, located at 1028 Connecticut Ave., N. W., Washington, D. C., filed a registration statement with the SEC on Aug. 24, 1959, covering 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by American Diversified Mutual Securities, Inc. and Gilgar & Co., for which a 50c per share selling commission (plus \$25,000 for expenses) is to be paid.

The company was organized under Delaware law on July 31, 1959, for the general purpose of investing in mortgage notes secured by real estate. District Development Co. Inc., is the promoter of this issue, and as such has purchased 10,000 shares. The underwriters have an option to purchase 5,000 shares. Directors have purchased 10,000 shares at \$3 each; and each of the fifteen directors has been granted 500 warrants, each warrant exercisable for the purchase of a share of stock at \$6 per share through Aug. 17, 1964. The manager of the company's office will receive 750 such warrants per year for five years. It is the company's intent that the bulk (approximately 75%) of its investment shall be in second trust notes, both long and short term, and about 10% in short-term first trust notes, i.e., construction loans. The remaining 15% will be in either cash, government bonds, or long-term first trust notes.

The prospectus lists Ned Bord as board chairman and Sidney Haddad as President.

Wayne Kerr Corp.—Introduces Two New Products—

The new instruments—the AF Voltmeter, Type M-121, accurate to 1/2 of 1%, and the KU-Band Milliwattmeter, Type U-381—were introduced for the first time anywhere at the 1959 Western Electronic Show and Convention (WESCON) in San Francisco from Aug. 18 to 21 by this corporation, which is a leading designer and producer of instruments for electronic, physical and chemical measurements.

In addition, Wayne Kerr displayed these instruments in its WESCON booth: a series of five Transistor Adaptors for use with the Wayne Kerr RF Bridge, Type B-601; the Wayne Kerr Vibration Meter, Type B-731A; the Wayne Kerr High Precision Comparator, Type B-821; and a modified version of Wayne Kerr's widely-used Universal Bridge, Type B-221.

The AF Voltmeter, Type M-121, measures audio- and low radio-frequency signals to an accuracy of 1/2 of 1%. Full-scale ranges of this new portable instrument are from 1 millivolt to 100 volts r.m.s.; the frequency range is from 20 cps to 400 kc.

The KU-Band Milliwattmeter, Type U-381, is an extremely accurate, portable resistive film bolometer wattmeter for the measurement of microwave power. Featuring simplified construction and use, this milliwattmeter has terminals provided for calibrating the instrument against d.c. power. A micrometer adjustment permits a short-circuiting termination to be set for a V.S.W.R. (voltage standing wave ratio) near unity at any frequency within the specified range.—V. 190, p. 505.

West Florida Natural Gas Co.—Registers With SEC—

This company, located at Maple and 3rd Streets, Panama City, Fla., filed a registration statement with the SEC on Aug. 31, 1959, covering \$837,200 of 7 1/2% thirty-year subordinated income debentures and warrants to purchase 25,116 shares of class A common stock, \$1 par. The securities are to be offered in units, each consisting of a \$100 debenture and a warrant to purchase three shares of class A common stock, the offering to be made at \$100 per unit.

The company proposes to offer holders of its \$837,200 outstanding 6% twenty-year debenture bonds the right to exchange such bonds for said units on the basis of one unit for each \$100 principal amount of debenture bonds. After termination of the exchange offer, the underwriter (Beil & Hough, Inc.) will use its best efforts to sell any remaining units of debentures and warrants, for which it is

to receive a commission of \$4.11 per unit. The proceeds of such sale will be applied, together with moneys in the sinking fund, to the redemption of the old debenture bonds at their redemption price of 103% of their principal amount.

Western Maryland Ry.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue...	\$2,981,930	\$3,210,967	\$29,182,704	\$25,424,109
Railway oper. expenses	2,783,445	2,654,148	21,284,926	19,944,664
Net rev. from ry. ops.	\$198,485	\$556,819	\$7,897,778	\$5,479,445
Net ry. oper. income...	298,859	642,627	5,979,746	4,966,928

—V. 190, p. 718.

Western Pacific RR. Co.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue...	\$4,250,368	\$4,305,604	\$31,370,473	\$28,371,631
Railway oper. expenses	3,586,734	3,295,968	23,556,086	22,756,276
Net rev. from ry. ops.	\$663,634	\$1,009,636	\$7,814,387	\$5,615,355
Net ry. oper. income...	388,088	618,072	3,789,529	3,164,571

—V. 190, p. 919.

Western Precipitation Corp.—To Be Acquired—

See Joy Manufacturing Co. above.—V. 181, p. 51.

Western Ry. of Alabama—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue...	\$357,859	\$308,221	\$2,471,130	\$2,230,131
Railway oper. expenses	285,163	271,732	2,032,248	1,962,955
Net rev. from ry. ops.	\$72,696	\$36,489	\$438,882	\$317,176
Net ry. oper. income...	25,490	14,469	136,291	111,989

—V. 190, p. 308.

Westinghouse Air Brake Co.—Melpar Engineer Awarded Patent for Reflex Amplifier—

Melpar, Inc., a subsidiary, and a leader in research, development and production of electronic equipment for government and industry, announced recently that one of its engineers, Blanchard D. Smith, Jr., Engineering Staff Assistant to Vice-President of Research and Engineering, C. B. Raybuck, was awarded a U. S. Patent on July 21 for Reflex Amplifiers.

Patent number 2,896,027 awarded to Mr. Smith was assigned by him to Melpar, Inc. His invention consists of an unusual type of amplifier that has the ability to chop, amplify, rectify and reamplify its own DC signal.

Mr. Smith has submitted several other inventions for patent consideration and presently has two inventions listed as "patent pending". These include a "Multiplier-Integrator Circuit" and a "Position Plotter".

Melpar Awarded Contract by USAF—

Melpar's Applied Science Division located in Boston, Mass. was recently awarded a contract by the USAF Air Research and Development Command for a "Long Range Communications Interference" study.

The contract, Phase I of a USAF research and development program, requires extended study by Melpar to evaluate interference between ground based communications systems and satellites. Phase I has been assigned to the Research Department of Melpar's Applied Science Division.

The Air Force has expressed interest in the development of techniques for measurement of both man made and natural interference also, the development of necessary equipment for providing interference-free communications. These would be the objectives of Phase II and III of the interference program.—V. 190, p. 505.

Weyerhaeuser Timber Co.—Changes Name—

The word "timber" was dropped from the name of this company on Sept. 1. F. K. Weyerhaeuser, President, said: "When the company was formed 60 year ago, it was exclusively in the business of managing timberland. Timber is still our basis resource, but its use in the company title does not indicate adequately the wide range of products we now manufacture.

"The original name doesn't take into consideration the new products to come as a result of our research and development activities," he said.

The name change was approved by shareholders at their annual meeting last May. It will apply only to the parent company and Weyerhaeuser Sales Co. Other subsidiary companies will retain their names, but adopt all other phases of the new identification system.

On Oct. 1, Weyerhaeuser Sales Co. operations will become a part of the lumber and plywood division. The move is designed to "effect maximum coordination among manufacturing, distribution, sales and customer service activities," it was stated.

The Kieckhefer-Eddy division title, created in 1957 by the merger of Kieckhefer Container Co. and The Eddy Paper Corp. with Weyerhaeuser, will be discontinued. Its operations will be grouped under divisional titles descriptive of function or product.—V. 190, p. 919.

Weyerhaeuser Co.—New Name Effective—

See Weyerhaeuser Timber Co. below.

White Sewing Machine Corp.—Navy Contracts—

Two contracts with the Navy exceeding \$1,000,000 for the manufacture of fiber glass torpedo launcher tubes and launcher assemblies have been announced by the corporation's Apex Fibre-Glass Products Division.

About 600 of the tubes, and 20 complete launcher assemblies, will be manufactured during the next 10 months at Apex. The tubes are for the Navy's new Mark 32 three-tube launchers which were designed and developed at Apex.

The tubes are manufactured out of a unique centrifugal molding process for fiber glass fabrication which provides straight tubing of uniform diameter and wall thickness.—V. 189, p. 1793.

Wilson Brothers—Registers Exchange Offer With SEC

This firm, located at 180 Madison Ave., New York filed a registration statement with the SEC on Aug. 31, 1959, covering 261,752 shares of common stock. Wilson proposes to offer these shares in exchange for shares of the common stock of Virginia Iron, Coal & Coke Co. in the ratio of one share of Wilson common for each five shares of Virginia common. Wilson desires to acquire, through the exchange offer, at least 80% of the outstanding shares of Virginia common. It intends to continue the existence of Virginia as a subsidiary with substantially its present management and operating personnel.

Wilson has entered into an agreement with two groups of Virginia stockholders, one of which included Samuel T. Brown, Sr., President and a director of Virginia and two other officers of Virginia, and the other comprised of Maurice Parker, Wilson's Board Chairman and President (who purchased in May and June 1959, 100,000 shares of Virginia common at a cost of about \$4.71 per share), and certain of his friends. The agreement covers an aggregate of 301,475 shares of the Virginia common, of which 150,975 shares are owned by the Brown group and 150,500 by the Parker group. The agreement provides that each of these persons will deposit in acceptance of the exchange offer at least so many of the shares owned by him and covered by the agreement as may be necessary, together with shares surrendered in acceptance of the offer by other stockholders, to bring such aggregate acceptances up to a total of at least 81% of the outstanding shares of Virginia.—V. 190 p. 919.

Winn-Dixie Stores Inc.—Sales Higher—

Period End. Aug. 22—	1959—4 Wks.—	1958—4 Wks.—	1959—8 Wks.—	1958—8 Wks.—
Sales	\$52,911,195	\$48,412,271	\$104,567,013	\$95,641,604

—V. 189, p. 2726.

Wisconsin Central RR.—Earnings—

Period End. July 31—	1959—Month—	1958—Month—	1959—7 Mos.—	1958—7 Mos.—
Railway oper. revenue...	\$2,896,738	\$2,740,316	\$19,520,000	\$18,071,598
Railway oper. expenses	2,399,581	2,105,480	16,088,068	15,255,015
Net rev. from ry. ops.	\$497,157	\$634,836	\$3,431,932	\$2,816,583
Net ry. oper. income...	48,839	255,580	817,148	411,162

—V. 190, p. 818.

Yard-Man Inc.—Changes in Personnel—

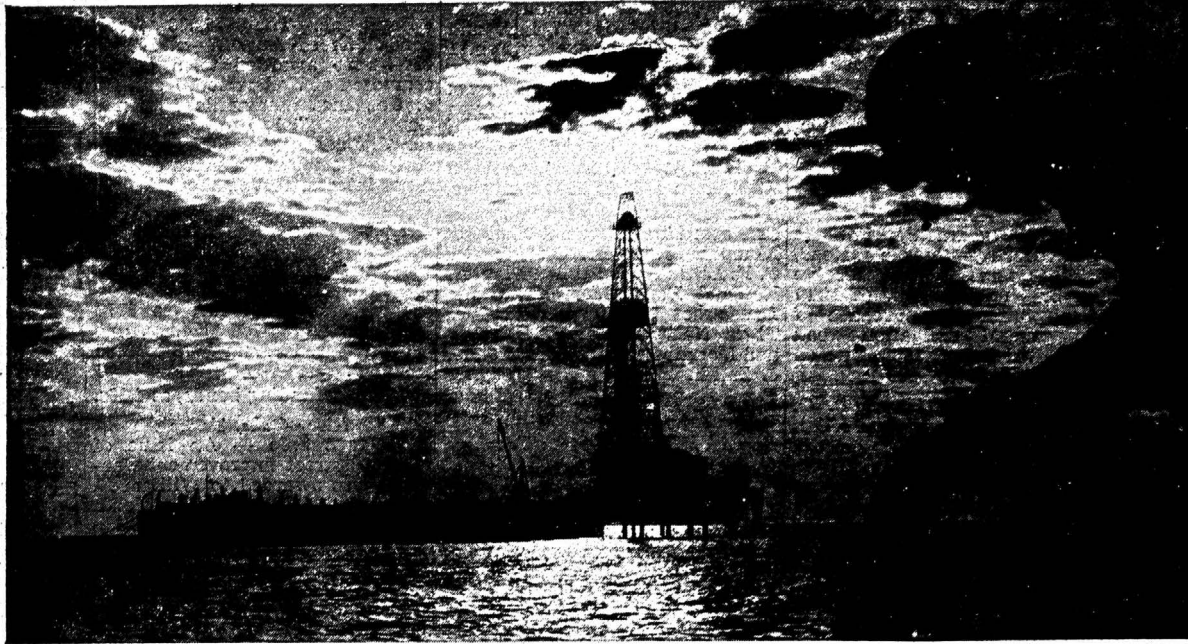
Russell Bengel, President, has been elected Chairman of the Board; James F. Winter, formerly Executive Vice-President, has been elected President; and Roy A. Austin has been elected Executive Vice-President in addition to continuing as Secretary and Treasurer.—V. 186, p. 994.

Zenith Radio Corp.—Introduces Stereo Phonographs—

The corporation on Aug. 24 announced two new, "carry about" stereophonic phonographs, and a new single play portable phonograph as additions to the company's 1960 product line.

Both stereophonic instruments, the Dante and the Stereo-Teen, tandem-mount the companion remote speaker system on the front of the main unit for single cabinet portability. The Cheerleader is a lightweight, compact, 4-speed phonograph developed and engineered for "younger set" use.—V. 190, p. 818.

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