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

Admiral Corp.—New Credit Program—

This corporation and Commercial Credit Corp. on Dec. 21 announced an exclusive, more liberal wholesale and retail financing program for the television-appliance manufacturer's distributors and dealers throughout the country.

According to L. C. Park, Treasurer of Admiral, the new plan offers the most liberal financing and merchandising arrangements and is the only one of its kind in operation.

"Under the plan," Mr. Park said, "more dealers will be eligible for floor-plan credit and more liberal credit will be available for dealers already approved. The program is also designed so that more dealers will qualify for more liberal retail financing and there will be increased credit for purchasers of Admiral products. Our new plan will boost business substantially in the months ahead."

1953 Television Sales Second Best Year—

This year will be Admiral Corp.'s second best year for television sales, W. C. Johnson, Vice-President-Sales, announced on Dec. 19. Only 1950 TV sales were higher because of the widespread scare buying following the outbreak of fighting in Korea.

Mr. Johnson said that movement of Admiral television and radio receivers during the fourth quarter through Dec. 11 is substantially ahead of last year. Distributor to dealer television sales are up 10%, while radio sales for the same period have increased 18%.—V. 178, p. 2089.

Aetna Finance Co., St. Louis, Mo.—Notes Placed Privately—The company has placed privately with the Mutual Life Insurance Co. of New York an issue of \$2,000,000 fifteen-year 4½% notes.—V. 177, p. 2449.

Albuquerque Associated Oil Co.—Secondary Offering—A secondary offering of 6,000 shares of common stock (par \$1) was made on Nov. 30 by Quinn & Co. at \$6 per share. It was completed.—V. 175, p. 1017.

Algonquin Gas Transmission Co.—Financing Proposal
See New England Gas & Electric Association below.—V. 178, p. 657.

Allied Motel Enterprises, Inc., Inglewood, Calif.—Files With Securities and Exchange Commission—

The corporation on Dec. 18 filed a letter of notification with the SEC covering 30,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to construct and operate motel.

Amalgamated Sugar Co.—Earnings—

Years Ended Sept. 30—	1953	1952
Sales	\$38,442,264	\$39,054,787
Profit before income taxes	5,069,528	5,049,577
Provision for Federal and state income taxes	2,725,000	2,690,000

Net profit	\$2,344,528	\$2,359,577
Dividends paid	1,241,769	1,241,769
Common shares outstanding	690,549	690,549
*Earnings per common share	\$3.00	\$3.02

*After preferred dividend requirements.—V. 174, p. 2353.

American Car & Foundry Co.—New Director—

James F. Clark, Vice-President in charge of Finance, has been elected a director.—V. 178, p. 2193.

American Fire & Casualty Co., Orlando, Fla.—Stock Offered—Goodbody & Co. on Dec. 22 publicly offered 10,900 shares of capital stock (par \$10) at \$27.50 per share, initially to residents of Florida.

The net proceeds are to be used for working capital.—V. 178, p. 2473.

American Hard Rubber Co.—Defers Dividend—

The directors on Dec. 10 took no action on the preferred dividend that would normally have been declared on that date and paid Dec. 30, 1953.

Victor T. Norton, President, on Dec. 18 said in part: "The company's plant at Butler, N. J. was shut down by a strike for eight weeks from Oct. 11 to Dec. 7, 1953. Although the terms of the settlement were such that in our opinion the company will, over a period of time, gain increased productivity and efficiency at Butler, the loss of revenue during the period of the strike reduced the company's estimated profits for the year 1953 to a point where it appears that the full amount of the preferred dividend will not be earned.—V. 178, p. 657.

American Mutual Fund, Inc.—Registers With SEC—

This Los Angeles investment company on Dec. 16 filed a registration statement with the SEC covering 250,000 shares of its \$1 par capital stock.—V. 177, p. 409.

American Seating Co.—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$25,031,568	\$22,731,614
Profit before income taxes	3,096,796	2,056,737
Provision for Federal income taxes	1,661,000	1,070,000

Net profit	\$1,435,796	\$986,737
Dividends paid	478,266	478,266
Common shares outstanding	637,690	637,690
Earnings per common share	\$2.25	\$1.55

—V. 178, p. 657.

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American Viscose Corp.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$7,077,000	\$6,799,000
Profit before inc. taxes	6,470,000	11,959,000
Prov. for Fed. & State income taxes	3,434,000	6,347,000

Net profit	3,036,000	5,612,000
Common shares outstg.	4,095,918	4,095,918
*Earnings per com. share	\$0.68	\$1.31

*After preferred dividend requirements.—V. 178, p. 477.

American Writing Paper Corp.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Profit before inc. taxes	\$348,115	\$207,211
Prov. for Fed. normal inc. & exc. prof. taxes	212,704	124,652

Net profit	\$135,411	\$82,559
Com. shares outstg.	272,300	275,900
Earnings per com. share	\$0.50	\$0.30

—V. 178, p. 753.

Ann Arbor RR. Co.—Gamble Elected to Board—

Clark R. Gamble, President of the Brown Shoe Co., Inc., of St. Louis, Mo., has been elected a director of The Ann Arbor RR. Co. a subsidiary of Wabash RR. Co.

Mr. Gamble is also President of the Wohl Shoe Co. and a director of the Nulsen Investment Co., First National Bank of St. Louis, St. Louis Union Trust Co. and Stix, Baer & Fuller Dry Goods Co.—V. 178, p. 2194.

Appalachian Electric Power Co.—Hearing on Financ'g

The company on Dec. 16 applied to the SEC for authorization to issue and sell, at competitive bidding, \$20,000,000 of first mortgage bonds, due 1983, and the Commission has given interested persons until Dec. 29, 1953, to request a hearing thereon. Proceeds of the financing will be applied, in part, to the prepayment of all notes payable to banks at the time outstanding (\$17,000,000 of notes are now outstanding, and not in excess of an additional \$2,000,000 may be issued prior to the issuance of the bonds); and the balance of the proceeds are to be applied to the company's construction program.—V. 178, p. 2297.

Arkansas Louisiana Gas Co.—Earnings, Etc.—

9 Months Ended Sept. 30—	1953	1952
Gross operating revenue	\$27,074,970	\$22,464,542
Operating expenses	23,598,098	19,045,930

Net operating revenue before taxes on income	\$3,476,872	\$3,418,612
Other income	93,094	36,633

Total	\$3,569,966	\$3,455,245
Interest and other charges	831,786	909,867
Provision for taxes on income	1,129,259	92,253

Net income	\$1,608,921	\$2,453,125
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FINANCING PROGRAM COMPLETED—In September the company completed its present financing program by the issuance of \$35,000,000 principal amount of first mortgage bonds, 4½% series due 1973. Contracts were entered into for the sale of this issue to a group of institutional investors, principally insurance companies. Such of the bonds as were not immediately taken and paid for were pledged to secure a short-term bank loan which will be retired on or before June 30, 1954, as the bonds are accepted and paid for under the bond purchase contracts. Net proceeds of the financing were used to prepay the company's outstanding notes in the principal amount of \$24,500,000; to pay approximately \$3,400,000 to the Arkansas Fuel Oil Corp. representing the difference in net book values of properties transferred under the separation plan; and to provide a portion of the funds required for the 1953 construction program.—V. 178, p. 2297.

Arwood Precision Casting Corp.—Stock Offered—

The company on Dec. 15 offered to its stockholders the right to subscribe for 10,000 shares of common stock (no par) at \$20 per share on the basis of one new share for each five shares held. The offering is not underwritten.

Subscriptions will be accepted up to March 31, 1954, provided, however, that the corporation reserves the right to withdraw the offer and terminate subscriptions at any time when subscriptions for the entire offering shall have been received. Payment therefor may be made in cash or by surrender of 10-year 4% debentures of the company at par and accrued interest. Employees may make arrangements to pay for stock subscriptions by applying part or all of their profit sharing payments.

It is intended to use the net proceeds for the following purposes: (1) The refinancing of 10-year 4% debentures due 1961 by offering holders of such debentures the privilege of surrender at par and accrued interest in payment of common stock subscriptions. It is estimated that approximately \$80,000 of debentures will be retired by this means.

(2) The purchase of additional manufacturing facilities and equipment and the replacement and improvement of existing equipment. Orders have already been placed for equipment estimated to cost over \$95,000 for this purpose.

(3) The company has other plans for expansion and replacement of existing facilities which can be put in effect if a lesser amount of debentures are surrendered, thus providing for more funds to be obtained by way of cash subscriptions.

(4) To the degree that funds are not used for the above stated purposes, the proceeds of the offering will be used for working capital. This corporation was incorporated in New York on March 12, 1943, under the name of J. R. Wood Products Corp., and its name was changed to Arwood Precision Casting Corp., by amendment filed with the Secretary of State of New York on March 27, 1947. It is engaged in the business of precision castings of both non-ferrous and ferrous metals.

On Nov. 2, 1953, the authorized number of shares of common stock without par value of the corporation was increased from 10,000 shares of common stock without par value to 60,000 shares of common stock without par value, and by resolution adopted by the shareholders on Oct. 26, 1953, 50,000 shares of the common stock without par value were authorized to be issued to stockholders of record as of that date in exchange for outstanding shares on the basis of five shares for each share issued and outstanding.—V. 178, p. 2297.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Total oper. income	\$2,957,262	\$3,597,144
Profit before inc. taxes & minority interest	215,314	446,076
Prov. for Fed. & State income taxes	93,723	196,903
Minority interest	9,430	10,664

Net profit	\$112,161	\$238,509
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—V. 178, p. 2194.

Atlantic Refining Co.—Registers With SEC—

The company filed a registration statement with the SEC on Dec. 16, 1953, covering \$55,000,000 of 25-year debentures, due Jan. 15, 1979, to be offered for public sale through an underwriting group headed by Smith, Barney & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be added to the general funds of the company, to be used, among other things, for repayment of short term bank loans, for acquisition, and development of additional crude oil production and for expansion and improvement of refining, transportation and marketing facilities. Bank loans not outstanding amount to \$43,000,000 and were incurred by the company in part to reimburse it for capital expenditures. It is expected that all or most of these loans will be repaid shortly after the sale of the debentures. Capital expenditures in 1952 were \$72,880,000, and are expected to amount to about \$87,000,000 in 1953 and a like amount in 1954.—V. 178, p. 2473.

Atomic Development Mutual Fund, Inc.—Stock Offered—

An issue of 90,000 shares of common stock (par \$1) was publicly offered on Dec. 15 at an initial offering price of \$10.85 per share through a selling group which included Auchincloss, Parker & Redpath of Washington, D. C.; Cohu & Co. of New York, N. Y.; Scott, Horner & Mason of Lynchburg, Va.; and Johnston,

Lemon & Co., of Washington, D. C. Atomic Development Securities Co., Washington, D. C., has been appointed as sole principal distributor of the Fund.

The price of the shares is to be computed twice daily on the basis of net asset value plus sales commission of 8.25% of the offering price or 8.99% of the net asset value. Discounts are allowed on sales of \$10,000 or more.

The Investment Adviser (Auchincloss, Parker & Redpath) and the Technical Adviser (Nuclear Development Associates, Inc.) provide advice as to the most favorable investments for the Fund, from the financial and technical points of view, respectively. The Custodian (The Riggs National Bank of Washington, D. C.) receives and holds all monies paid in for Fund shares, and all investment securities purchased by the Fund. American Security & Trust Co., Washington, D. C., acts as Transfer Agent and Dividend Paying Agent for the Fund.

The policy of the Fund is based on the opportunities for investment available in two broad types of atomic development securities. The first type consists of securities of companies whose gross revenues and net earnings, if any, derived principally from some field directly or integrally related to modern atomic science and research, such as the mining and processing of uranium, the manufacture of radiation instruments, the processing of radioisotopes, and nuclear engineering.

The second type consists of securities of companies, already established in other fields of endeavor, which are acquiring nuclear know-how in one or more of the various atomic fields.

The corporation is a non-diversified open-end management investment company, incorporated in Delaware on Oct. 2, 1952, with a perpetual charter.

A special meeting of stockholders of record of the Fund on Dec. 7, 1953, was called for Dec. 13, 1953 to vote on an increase in the authorized capitalization of the Fund from 100,000 shares to 1,000,000 shares (par \$1).

The Fund was organized at the direction of Atomic Development Securities Co., a partnership consisting of Newton I. Steers, Jr. and Merle Thorpe, Jr., both officers and directors of the Fund.—V. 178, p. 1978.

Baker Manufacturing Co., Springfield, Ill.—To Expand

This company, a leading manufacturer of snow plows, road-building machinery and earth-moving equipment, has awarded a contract to the Luria Engineering Co. of Bethlehem, Pa., for a new 40,000-square-foot manufacturing plant to be erected soon on a 20-acre tract at Beardstown, Ill.

W. Converse Staley, President, said that the new factory will supplement production at the company's main plant in Springfield which completed a \$1,500,000 expansion recently. Unprecedented demand for Baker products necessitated the further expansion, he pointed out. The additional plant will concentrate on the manufacture of snow plows, but it will be equipped to produce the company's other products when needed, he stated.

The E. R. Jones Co. of Springfield will start construction on the Beardstown addition in the immediate future. The F. D. Powers Building Service, also of Springfield, negotiated the contract in behalf of Luria.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Oct. 31—	1953—Month—	1952—Month—	1953—10 Mos.—	1952—10 Mos.—
Operating revenues	22,479,112	19,597,305	216,408,383	186,578,781
Operating expenses	16,106,660	15,097,197	156,080,510	141,856,234
Federal income taxes	2,594,300	1,666,200	23,998,200	16,595,200
Other operating taxes	797,774	665,353	8,333,544	7,030,930
Net operating income	2,980,378	2,168,555	27,996,129	21,096,417
Net after charges	2,488,286	1,618,045	23,109,866	16,101,908

Berlin Chapman Co., Berlin, Wis.—Bonds Placed Privately—

The company has arranged to place privately through Dovenmuehle, Inc., Chicago, Ill., an issue of \$300,000 5½% first mortgage sinking fund bonds due June 1, 1961, it was announced on Dec. 15.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1953	1952	1951
Net sales	\$35,648,327	\$31,325,397	\$30,593,970
Profit before income taxes	6,609,417	4,833,455	5,933,086
Prov. for Fed. and state inc. taxes	3,955,000	2,542,129	3,456,230
Net profit	\$2,654,417	\$2,291,326	\$2,476,856
Number capital shares	408,955	399,049	389,263
Earnings per share	\$6.49	\$5.74	\$6.36

Blaw-Knox Co.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952—3 Mos.—	1953—9 Mos.—	1952—9 Mos.—
Net sales	\$29,796,100	\$24,969,635	\$87,468,850	\$71,683,849
Profit before inc. taxes	3,189,040	2,744,030	9,283,927	7,551,881
Prov. for income taxes	2,104,000	1,751,000	6,227,000	4,686,000
Net profit	\$1,085,040	\$993,030	\$3,056,927	\$2,865,881
Number capital shares	1,411,468	1,411,468	1,411,468	1,411,468
Earnings per share	\$0.77	\$0.70	\$2.17	\$2.03

Bliss & Laughlin, Inc.—Earnings—

Nine Months Ended Sept. 30—	1953	1952	1951
Profit before income taxes	\$5,345,413	\$3,524,286	\$4,029,739
Prov. for Fed. inc. & exc. prof. taxes	3,741,789	2,467,000	2,710,000
Net profit	\$1,603,624	\$1,057,286	\$1,319,739
Common shares outstanding	525,514	525,514	525,514
Earnings per common share	\$3.05	\$1.98	\$2.49

(Sidney) Blumenthal & Co., Inc.—New Director—

Thomas McCance, a partner of Brown Brothers Harriman & Co., has been elected a director, succeeding Ray Morris.

Mr. McCance is also a director of many companies, including Commercial Pacific Cable Co., Manhattan Fire & Marine Insurance Co., Union Sulfur & Oil Co., and the Commercial Union Group of Insurance Companies. He is also Chairman of the Finance Committee of London Assurance Co.—V. 178, p. 1566.

Boeing Airplane Co.—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Sales & other income	\$67,435,301	\$59,468,131	\$235,870,980
Net profit after taxes	\$13,576,164	\$10,167,366	\$4,055,198
Number capital shares	1,623,681	1,623,681	1,082,454
Earnings per share	\$8.36	\$6.26	\$2.50

Boren Oil & Gas Corp. (Del.), Wichita Falls, Texas—Stock Offered—

Hunter Securities Corp., New York, and N. R. Real, Nutley, N. J., on Dec. 15 offered "as a speculation" an issue of 748,000 shares of common stock (par 10 cents) at 40 cents per share.

Of the 748,000 shares now offered, Dr. James N. Boren, President, has subscribed for 498,000 shares at par, such subscription for each share to become null and void as and when the company sells shares to others to net it an amount equal to or greater than par.

PROCEEDS—It is the present intention of the company to use the net proceeds for the development of presently owned leasehold interests, for the acquisition of additional properties and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
	3,000,000 shs.	1,750,000 shs.

BUSINESS—Corporation was incorporated Aug. 4, 1953, in Delaware. Its principal purpose is exploring for oil and gas, and it is contemplated that at the outset this exploration will be confined to drilling on the company's property referred to below.

Its principal business office is in the Oil and Gas Building, Wichita Falls, Tex.

The company has acquired from Dr. James B. Eoren, its President, certain oil and gas leases in Texas and Oklahoma. The leases amount to 6,632.96 acres, be the same more or less. In addition to the 6,632.96 acres, more or less, the corporation has also obtained from Dr. Eoren interests in 13 producing wells which at the present time are bringing in an annual income of approximately \$17,000. These leases and production interests, together with \$3,000 given to the corporation by Dr. Eoren, were acquired in consideration of 1,002,000 shares of capital stock of the company. Of the acreage above described 5,110.96 acres, more or less, are subject only to the land owners' normal royalty.

The leases are located in Montague, Knox, Young and Loving counties in Texas; and in Grant, Caddo, Comanche, Hughes, Stephens, Okmulgee, Jackson and Beckham counties in Oklahoma.—V. 178, p. 2195.

Briggs & Stratton Corp.—Earnings—

Period End. Sept. 30—	1953—9 Mos.—	1952—9 Mos.—	1953—12 Mos.—	1952—12 Mos.—
Profit before inc. taxes	\$7,527,630	\$8,138,230	\$10,054,850	\$10,835,014
Prov. for Fed. & State inc. & exc. prof. taxes	5,205,000	5,830,000	6,975,000	7,651,799
Net profit	\$2,322,630	\$2,308,230	\$3,079,850	\$3,183,215
Number capital shares	594,298	594,298	594,298	594,298
Earnings per share	\$3.91	\$3.88	\$5.18	\$5.36

Brown Shoe Co., Inc. (& Subs.)—Earnings—

Years Ended Oct. 31—	1953	1952	1951
Net sales	\$140,656,093	\$130,336,698	\$111,393,283
Profit before income taxes	9,837,731	9,187,218	7,339,647
Provision for Federal & State inc. & excess profits taxes	5,990,000	5,250,000	4,205,700
Net profit	\$3,847,731	\$3,937,218	\$3,133,947
Dividends paid	2,240,052	2,200,044	1,928,638
Common shares outstanding	673,211	651,387	644,287
Earnings per common share	\$5.72	\$6.04	\$5.43

*After preferred dividend requirements, the preferred stock was retired during the year 1951. †Includes operations of Wohl Shoe Co. from date of acquisition, July 1, 1951. ‡Based on the average number of common shares outstanding during the year.—V. 177, p. 2782.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Three Months Ended Sept. 30—	1953	1952
Net sales	\$6,163,081	\$6,480,291
Net profit after taxes	96,705	127,501
Common shares outstanding	286,000	286,000
Earnings per common share	\$0.31	\$0.44

*After preferred dividends. †Includes non-recurring net income arising from net insurance recovery of \$192,892 on properties destroyed by fire.—V. 178, p. 850.

Bullard Co., Bridgeport, Conn.—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC covering not to exceed 750 shares of common stock (par \$10) to be offered at the market (estimated at around \$27.87½ per share). The proceeds are to go to holders of fractional shares issued in connection with stock dividend.—V. 178, p. 566.

Butane-Propane Service, Inc., Holyoke, Colo.—Preferred Stock Offered—

The company is offering, without underwriting, 2,000 shares of 6% cumulative preferred stock at par (\$100 per share). It is intended to use the net proceeds as follows: \$25,000 to purchase and install LPG gas storage meters on owned and leased equipment presently in service; \$65,000 to retire existing notes; \$40,000 to acquire LPG gas storage tanks to be leased on meter service agreements and rented, also to purchase fixed assets necessary to increase present business; \$20,000 to purchase delivery and automotive equipment; \$25,000 to establish finance facilities to handle direct rather than on a discount basis consumer credit paper; and the balance to be added to working capital.

On Oct. 1, 1952, this corporation acquired in exchange for all of its no par common capital stock all of the accounts receivable, merchandise inventory, delivery equipment, LPG storage, rented and leased farm storage tanks, unexpired insurance, franchises, leases and goodwill, subject to assumption by this corporation of the outstanding liabilities of the Scott & Wernet co-partnership DBA Butane-Propane, Holyoke, Colo. The predecessor co-partnership had been in business in the same locality since 1940, and was servicing approximately 2,200 consumers with heating fuel and appliances. This corporation is continuing to serve these same customers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% cum. preferred stock (par \$100)	Authorized	Outstanding
	2,500 shs.	2,000 shs.
Common stock (no par)	Authorized	Outstanding
	50,000 shs.	50,000 shs.

The preferred stock is redeemable at \$106 per share and accrued dividends.—V. 178, p. 2298.

Bymart-Tintair, Inc.—Prepays Its Debt—Resumes Preferred Dividends—

This corporation, which a year ago had long-term obligations to trade creditors amounting to \$172,885 has, according to Martin L. Straus II, Chairman of the Board, reduced this indebtedness to \$9,664. Payments were not due the creditors until Sept. 1, 1954 and Sept. 1, 1955.

Mr. Straus announced that during the year the indebtedness on the company's senior serial notes had been reduced by \$15,100, and would be reduced Jan. 1 by an additional \$22,500. "As a result of the improvements in the company's business," he said, "the directors have approved the resumption of regular dividends on the preferred stock."

The second of such 5% dividends was payable Dec. 15 to stockholders of record Dec. 11.—V. 178, p. 1050.

California Central Airlines, Inc.—Statement Withdrawn

The registration statement filed Nov. 5, 1953, covering the proposed issuance and sale of \$600,000 7% convertible equipment trust certificates, series A, and 890,000 shares of common stock (par 50 cents), has been withdrawn. See V. 178, p. 1874.

California Water Service Co.—Earnings—

12 Months Ended Nov. 30—	1953	1952
Operating revenue	\$10,555,261	\$9,000,520
Operating expenses and taxes	8,143,129	7,046,052
Operating income	\$2,412,132	\$1,954,468
Non-operating income	9,056	33,407
Balance before deductions	\$2,421,188	\$1,987,875
Interest, etc. deductions (net)	773,518	712,712
Net income	\$1,647,670	\$1,275,163
Dividends on preferred stock	370,731	364,453
Balance	\$1,276,939	\$910,710

*Before adjusting entries made directly to Surplus which resulted in a net charge of \$66,103.—V. 178, p. 2195.

Cambria & Indiana RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$48,914	\$117,301	\$159,650	\$141,098
Net from railway	*45,258	*31,887	20,791	33,536
Net ry. oper. income	58,856	143,201	40,507	90,596
From Jan. 1—				
Gross from railway	1,384,684	1,285,114	1,347,230	1,206,375
Net from railway	1,177,077	*24,701	44,788	*11,040
Net ry. oper. income	779,078	626,639	534,811	547,233

*Deficit.—V. 178, p. 1775.

Camden Forge Co.—Controlling Interest Acquired—Offer Made to Minority Stockholders—

See United Dye & Chemical Corp. below.—V. 170, p. 979.

Canadian National Lines in New England—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$214,000	\$163,000	\$200,000	\$240,000
Net from railway	*78,609	*102,982	*103,351	*31,861
Net ry. oper. income	*155,514	*167,394	*222,540	*91,041
From Jan. 1—				
Gross from railway	2,248,000	2,125,000	2,314,000	2,000,000
Net from railway	528,045	*884,454	*354,058	*454,133
Net ry. oper. income	*1,305,006	1,541,965	*1,063,867	*1,045,562

Canadian Pacific Lines in Maine—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$424,055	\$425,684	\$383,251	\$367,484
Net from railway	3,411	*15,580	*2,670	8,125
Net ry. oper. income	*46,596	*79,144	*69,901	*55,631
From Jan. 1—				
Gross from railway	5,695,487	5,516,151	5,188,632	4,196,373
Net from railway	801,555	851,101	1,094,025	611,556
Net ry. oper. income	201,103	*34,426	286,286	*200,839

Canadian Pacific Lines in Vermont—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$237,487	\$243,785	\$224,055	\$216,950
Net from railway	*45,765	2,877	*981	1,768
Net ry. oper. income	*130,979	*63,744	*68,082	*69,196
From Jan. 1—				
Gross from railway	2,274,785	2,256,940	2,252,829	1,889,443
Net from railway	*372,504	*87,631	74,060	*197,995
Net ry. oper. income	1,088,457	*757,589	*600,654	*838,058

*Deficit.—V. 178, p. 1775.

Canadian Prospect Ltd.—Recent Developments—

Wilbur L. Griffith, President, said in an interview that the Province of Manitoba is assuming greater importance in the production of oil in Canada. According to the Daily Oil Bulletin 50 new wells and 20 dry holes have been drilled in the Province during the year 1953 up to Nov. 13. During the first 13 days of November the Daily Oil Bulletin reports that a perfect record was chalked up with six wells drilled all successful.

This company has leases on 775,000 acres in Manitoba and 2½% overriding royalties on 411,000 acres in the Province.

One of the most important recent developments is in the Roselea field which is close to the Virdean area. The largest oil well in Manitoba has just been completed by British American Oil Company, Ltd. and is jointly owned with Union Oil Co. of California. The well flowed 1251 barrels of 34.5 gravity oil in 12 hours through a ½ inch choke. It is the third Manitoba well of British American during November and its flow rate is two and one half times as great as British American's first well in the Province.

Canadian Prospect Ltd. has leases on 1920 acres near the Roselea field, the nearest of which is 1½ miles east of the successful drilling reported above. Several other wells will be started in the general area, as a result of these attractive producers and Canadian Prospect has agreed to make contributions in support of three of such wells because of its adjoining or nearby lease holdings.—V. 178, p. 1050.

Central Aguirre Sugar Co.—Earnings—

Years Ended July 31—	1953	1952	1951
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Chicago, Burlington & Quincy RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$26,078,600	\$27,162,135	\$24,251,903	\$24,888,617
Net from railway	7,733,702	9,005,105	7,408,607	10,414,001
Net ry. oper. income	3,045,628	3,574,290	2,936,613	5,050,307
From Jan. 1—				
Gross from railway	233,670,071	221,377,222	218,864,363	193,619,259
Net from railway	65,313,236	61,004,778	61,121,640	58,984,243
Net ry. oper. income	26,277,052	23,457,163	23,550,997	26,562,263

—V. 178, p. 1776.

Chicago & Eastern Illinois RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$3,181,503	\$3,340,028	\$3,167,997	\$2,923,026
Net from railway	854,981	500,030	864,289	991,968
Net ry. oper. income	426,552	430,509	375,448	517,484
From Jan. 1—				
Gross from railway	30,652,474	28,980,482	27,850,205	24,352,688
Net from railway	7,402,942	7,172,196	6,464,564	6,330,725
Net ry. oper. income	3,631,036	3,535,559	2,722,351	3,154,941

—V. 178, p. 1776.

Chicago Great Western Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$3,312,927	\$3,501,539	\$3,062,975	\$3,150,190
Net from railway	1,218,245	1,096,138	983,987	951,941
Net ry. oper. income	443,001	389,092	339,276	310,834
From Jan. 1—				
Gross from railway	25,567,459	29,686,344	28,319,090	27,347,428
Net from railway	5,616,994	8,887,226	7,848,937	7,998,087
Net ry. oper. income	3,387,035	3,045,050	2,493,266	2,986,393

—V. 178, p. 2474.

Chicago & Illinois Midland Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$845,738	\$547,770	\$899,117	\$1,026,676
Net from railway	288,166	101,679	281,640	516,986
Net ry. oper. income	109,782	18,794	114,866	290,927
From Jan. 1—				
Gross from railway	7,349,198	5,485,664	7,783,282	8,584,715
Net from railway	1,970,901	941,421	2,240,557	3,837,730
Net ry. oper. income	680,658	167,950	754,980	2,102,983

—V. 178, p. 1776.

Chicago, Indianapolis & Louisville Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$1,975,560	\$1,942,159	\$2,101,671	\$1,978,929
Net from railway	512,118	587,122	680,613	686,094
Net ry. oper. income	198,804	214,175	275,074	325,959
From Jan. 1—				
Gross from railway	18,382,283	18,132,276	17,757,211	16,454,657
Net from railway	4,061,769	4,151,939	3,733,887	4,128,184
Net ry. oper. income	1,644,779	1,439,608	1,280,279	1,730,930

—V. 178, p. 1776.

Chrysler Corp.—Dodge Announces New Prices—

Four Dodge four-door Sierra (station wagon) models, new in the 1954 Dodge line of cars, will carry price tags ranging from \$2,500 to \$2,790, it was announced by R. C. Somerville, Dodge Vice-President in charge of sales. Factory retail prices at factory, Detroit, Mich., were listed by Mr. Somerville as follows: Sierra Six (two-seater), \$2,500; Sierra Six (three-seater), \$2,566; Sierra V-8 (two-seater), \$2,724; and Sierra V-8 (three-seater), \$2,790. Now in production, the four-door Sierra models will be available with the choice of engines—the Dodge 150-horsepower Red Ram V-8 or the 110-horsepower Dodge Get-Away Six. Dodge also offers two Suburban two-door models, powered either by a Dodge V-8 or six-cylinder engine.—V. 178, p. 2474.

Clark Equipment Co.—Earnings—

9 Months Ended Sept. 30—	1953	1952
Sales	\$93,605,969	\$98,978,870
Profit before income taxes	10,691,622	13,361,739
Provision for Federal and excess profits taxes	6,650,000	9,225,000
Net profit	\$4,041,622	\$4,136,739
Preferred dividends paid	67,222	67,223
Common dividends paid	2,422,186	1,478,882
Earnings per common share	\$3.55	\$3.64

*After preferred dividend requirements and based on 1,119,261 common shares.—V. 178, p. 1466.

Climax Molybdenum Co.—Earnings—

Nine Months Ended Sept. 30—	1953	1952	1951
Profit before income taxes	\$9,458,990	\$5,872,375	\$10,534,849
Prov. for Federal income taxes	3,100,000	1,780,000	4,040,000
Net profit	\$6,358,990	\$4,092,375	\$6,494,849
Number capital shares	2,550,000	2,520,000	2,520,000
Earnings per share	\$2.49	\$1.62	\$2.58

—V. 178, p. 851.

Colorado & Southern Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$1,418,198	\$1,753,903	\$1,457,664	\$1,553,443
Net from railway	448,234	589,096	475,235	610,605
Net ry. oper. income	190,213	290,450	146,229	255,468
From Jan. 1—				
Gross from railway	13,468,753	13,304,513	13,183,861	11,635,587
Net from railway	4,407,094	4,020,110	3,691,131	3,520,322
Net ry. oper. income	1,908,517	1,729,743	887,132	1,184,397

—V. 178, p. 1776.

Colorado & Wyoming Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$285,566	\$311,941	\$260,130	\$259,855
Net from railway	109,308	116,153	66,760	111,770
Net ry. oper. income	45,131	50,911	21,933	48,330
From Jan. 1—				
Gross from railway	2,903,948	2,332,163	2,740,707	1,982,643
Net from railway	1,190,983	768,870	638,906	692,413
Net ry. oper. income	470,040	283,875	234,805	280,462

—V. 178, p. 1776.

Columbia Machinery & Engineering Corp.—Consolidation

The American Stock Exchange has received notice that the agreement of merger providing for the merger of this corporation with and into The Lodge & Shipley Co. approved by the stockholders of both corporations on Dec. 21, was filed with the required legal authorities Dec. 22, 1953, and thereupon has become effective. The agreement of merger provides among other things, for the issuance of one share of \$1 par common stock of the Lodge & Shipley Co. in exchange for each two shares of 10c par Columbia common stock.—V. 175, p. 810.

Commercial Credit Corp.—New Financing Agreement

See Admiral Corp. above.—V. 178, p. 2091.

Commercial Discount Corp., Chicago, Ill.—Preferred Stock Offering

Mention was made in our issue of Dec. 21 of the public offering of 3,500 shares of \$3.50 prior preferred stock at par (\$50 per share) by Julien Collins &

Co.; Cruttenden & Co., and The First Trust Co. of Lincoln, Nebraska.

The prior preferred stock is redeemable on 30 days notice at \$51.25 per share on or before Dec. 31, 1953, the redemption price being reduced 25 cents on each Jan. 1 thereafter to Jan. 1, 1958, and being \$50 per share on and after said date, in each case plus accrued and unpaid dividends.

The company is required to set aside each year, as a sinking fund for the prior preferred stock, a sum equal to 4% of the greatest aggregate of such stock outstanding prior thereto, which moneys shall be used to purchase prior preferred stock at not exceeding its par value plus accrued and unpaid dividends.

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

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes, due within 9 months		\$3,535,000
4 3/4% serial subord. debts., series A	\$475,000	475,000
4 3/4% ser. notes, due 1955 through 1963	\$750,000	750,000
5 1/2% sub. notes, due 1958 through 1962	725,000	725,000
\$3.50 prior pd. stock (\$50 par value)	13,100 shs.	12,700 shs.
Preferred stock (\$100 par value)	2,000 shs.	944 shs.
Common stock (\$1 par value)	\$135,000 shs.	120,000 shs.

*Includes 15,000 shares reserved for issuance under the stock option incentive plan of the company.

As of Sept. 25, 1953, the company issued its 4 3/4% notes payable in the principal amount of \$750,000. The notes are due in annual installments of \$75,000 beginning Sept. 25, 1955 to and including Sept. 25, 1962, with the balance of \$150,000 due Sept. 25, 1963.

BUSINESS—The company was incorporated in Delaware in 1936. Its principal offices are located at 105 W. Adams Street, Chicago 3, Ill. The company is engaged in the business of loaning money on a secured or unsecured basis to persons, firms and corporations and of buying, selling and otherwise dealing in accounts receivable, open accounts, and other evidences of debt and any collateral securing the same. Its financing activities fall into six principal classifications hereinafter described: accounts receivable, installment contracts, warehouse receipt loans, chattel mortgages, rediscunts and miscellaneous loans.

The business of the company is conducted principally in the Middle West. The company is qualified to do business in the States of Alabama, Colorado, Illinois, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas and Wisconsin, in addition to Delaware.

The company has three wholly-owned subsidiaries, Commercial Discount Corp., an Indiana corporation; Commercial Discount Corp., a New York corporation; and J. W. Donald Co., a Delaware corporation. The Indiana and New York subsidiaries are engaged in the same type of business as the company and the Delaware subsidiary acts as an audit company to verify and evaluate receivables assigned to the company by its various clients.—V. 178, p. 2474.

Commonwealth Stock Fund, Inc., San Francisco, Calif.—Registers With Securities and Exchange Commission

This investment company filed a registration statement with the SEC on Dec. 16, 1953, covering 50,000 shares of its \$1 par common capital stock.—V. 178, p. 2303.

Commonwealth Telephone Co. of Ohio—Stock Sold—

The Ohio Company, Columbus, O., recently offered and sold 12,525 shares of common stock (par \$12.50) at \$18 per share to residents of Ohio only, it was announced on December 22.

This company is the result of the recent merger of Athens Telephone Co. and the Logan Home Telephone Co.

Consolidated Edison Co. of New York, Inc.—Bids to Be Received On January 6—

The company, at 4 Irving Place, New York, N. Y., will up to 11 a. m. (EST) on Jan. 6 receive bids for the purchase from it of \$35,000,000 first and refunding mortgage bonds, series J, due Jan. 1, 1984 (coupon rate to be specified in bids).—V. 178, p. 2474.

Consolidated Gas Electric Light & Power Co. of Balt.—Wins Suit—

The U. S. Court of Appeals for the Fourth Circuit at Baltimore, Md., on Dec. 16 unanimously affirmed the action of the U. S. District Court for Maryland in dismissing by summary judgment the suit of Pennsylvania Water & Power Co. against Consolidated Gas Electric Light & Power Co. of Baltimore claiming approximately \$18,000,000 treble damages under the Federal Antitrust Act.

The suit arose out of a contract between Penn Water and the Consolidated company entered into in 1931, under which Consolidated bought all of the electricity produced by Penn Water and not sold to others and assured Penn Water a large annual net income. In 1946, the Federal Power Commission began rate proceedings against Penn Water which resulted in an order in 1949 reducing Penn Water's annual income under the contract over \$1,700,000. At about the same time, Penn Water repudiated the 1931 contract and secured its invalidation by the Courts as in violation of the antitrust laws. It then sought to have the rate reduction order against it annulled on the ground that the order was based on the invalidated contract. This action went to the U. S. Supreme Court, which in 1951 sustained the rate reduction order.

Penn Water then sued Consolidated for treble damages under the Antitrust Act, claiming that it had been prevented by Consolidated under the contract, from erecting a steam-electric plant. The District Court dismissed the action on the ground that Penn Water was enjoying the benefits of the contract and requiring its performance at the time it sustained its alleged damages and as a party to the illegal contract could not recover. It is this judgment, dismissing the suit, that the Court of Appeals has just affirmed.—V. 178, p. 1272.

Consumers Power Co.—Registers With SEC—

The company is inviting sealed, written proposals for the purchase from it of such of the 679,436 shares of common stock, without par value, as shall not be issuable pursuant to subscriptions under an offering to the common stockholders of the company and to employees of the company and of its subsidiary, Michigan Gas Storage Co., plus such number (not in excess of 33,971) of additional shares of common stock of the company, if any, as may be purchased by the company in connection with stabilization activities prior to the acceptance of a proposal. Such proposals are to be presented to the company, at the office of Commonwealth Services, Inc., 20 Pine St., New York 5, N. Y., before noon (EST) on Jan. 6, 1954.—V. 178, p. 2475.

Continental Divide Uranium Co., Inc. (N. M.)—Files—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 599,000 shares of common stock (par 10 cents) to be offered at 50 cents per share through Israel & Co., New York. The net proceeds are to be used to repay loans, and for exploration and drilling expenses, equipment and working capital.

Copper Range Co. (& Subs.)—Earnings—

10 Months Ended Oct. 31—	1953	1952
Net operating income	\$2,916,774	\$2,672,067
Other income	284,606	255,757
Total income	\$3,201,380	\$2,928,824
Federal taxes on income (estimated)	530,000	750,000
Net income without deduction for depletion	2,671,380	2,178,824
Shares of capital stock outstanding	706,250	706,250
Earnings per share	\$3.78	\$3.09

*Revised.

Two New Directors Elected—

The company has elected Donald C. Power of Columbus, Ohio and New York City, and Russell E. Stearns of Boston to its board of directors, according to Morris F. LaCroix, President.

Mr. Power is President and a director of General Telephone Corp., largest of the independent (non-Bell) telephone companies in the United States. He is also a director of Leich Electric and Leich Sales Corp., General Telephone Directory Co., General Telephone Co. of Ohio and many others outside of the public utility field.

Mr. Stearns is President and a director of National Food Products Corp. in Boston. He is also a director and Chairman of the Executive Committee of Colonial Stores, Boston; a director of New England Confectionery Co.; H. C. Bohnack Co., Inc.; General Telephone Corp.; Southwestern Public Service, and several others.

It was also announced on Dec. 21 that the Copper Range Co.'s subsidiary, White Pine Copper Co., is Michigan's first venture into copper sulphide mining. This \$70-million project is using the latest engineering techniques to tap the largest undeveloped body of copper ore in North America. This vast project, constructed along the Mineral River in the upper peninsula of Michigan where machines and men are developing a fully integrated town and mammoth mills, will double the output of Michigan copper when complete, which is sufficient to add 5% annually to the total United States supply.—V. 178, p. 1050.

Cudahy Packing Co. (& Subs.)—Earnings—

Years Ended—	Oct. 31, '53	Nov. 1, '52
Net sales & operating revenues	\$45,276,759	\$62,528,654
Profit before income taxes	948,177	17,181,399
Prov. for Fed. income taxes	405,500	C/108,749
Net profit	\$542,677	\$7,290,149

*Earnings per common share \$0.06 Nil

*After preferred dividends. Loss after giving effect to a loss of \$1,355,942 in connection with closing of Los Angeles plant and a net credit of \$970,233 resulting from adjustment of prior years' income taxes and other accruals. Net loss. Restated to reflect additional provision of \$230,942 for loss on disposition of Los Angeles plant recorded in 1953 by a direct charge to retained earnings.—V. 178, p. 1272.

Dallas Power & Light Co.—Stock Offered—

The company is offering to its minority common stockholders of record Nov. 30 the right to subscribe on or before Dec. 30 for 672 additional shares of common stock (no par) at \$130 per share, without underwriting, on the basis of one new share for each 10 shares held. An additional 42,072 shares is also being offered and will be subscribed for by Texas Utilities Co., its parent.

Dallas Union Securities Co., Dallas, Tex., agent, will receive warrants to be exercised (together with the funds required to purchase stock) and will handle orders to buy additional rights if and when available or to sell such rights if and when marketable, up to nine rights without charge.

The proceeds will be used to meet in part the company's construction requirements.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		\$10,000,000
2 7/8% series due 1979		24,500,000
2 3/4% series due 1980		9,000,000
3 1/2% series due 1983		3,840,000
3 1/4% sinking fund debts. due 1973		74,430 shs.
4 1/2% cum. pd. stock (par \$100)		100,000 shs.
\$4.24 cumulative pd. stock (no par)		100,000 shs.
Common stock (no par)	2,500,000 shs.	470,193 shs.

The company, a public utility operating wholly within the State of Texas, is a subsidiary of Texas Utilities Co., a Texas corporation, and is engaged in the generation, purchase, transmission, distribution, and sale of electricity. Texas Utilities Co. owns approximately 98.5% of the outstanding shares of the common stock of the company, being approximately 83.8% of the outstanding voting securities of the company. Texas Utilities Co. has no other direct or indirect material interests, by security holdings, contracts, options or otherwise, in the company or in any assets proposed to be acquired or operated by the company.—V. 178, p. 2196.

Dana Corp. (& Subs.)—Earnings—

Years Ended Aug. 31—	1953	1952	1951
Net sales	202,999,712	162,644,265	171,818,751
Profit before income taxes	29,744,821	24,101,735	31,484,529
Prov. for Federal income taxes	15,600,000	12,750,000	16,150,000

Detroit & Toledo Shore Line RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$659,039	\$700,805	\$633,672	\$650,972
Net from railway	268,391	341,482	269,951	304,887
Net ry. oper. income	33,826	111,271	86,685	96,740
From Jan. 1—				
Gross from railway	7,285,191	6,306,847	6,302,303	6,179,501
Net from railway	3,385,940	2,769,967	2,661,087	2,867,295
Net ry. oper. income	1,023,929	854,096	702,569	959,287

—V. 178, p. 1777.

Diamond Bros., Co., Trenton, N. J.—Files With SEC—

The company on Dec. 17 filed a letter of notification with the SEC covering 159,800 shares of common stock (par \$50 cents) to be offered at \$1.50 per share through Capper & Co., New York. The net proceeds are to be used for working capital, etc.

(Allen B.) Du Mont Laboratories, Inc.—Onits Dividend—Sales Up 20%—

The directors took no action at their December meeting on a common stock dividend since the definite approval of commercial color television standards by the Federal Communications Commission makes it now imperative to have additional working capital for production of color tubes, receivers and transmitting equipment.

Dr. Du Mont stated sales for the first 11 months of 1953 were 20% above those for the comparable period in 1952 and he anticipated that profits for the full year would exceed those of 1952.—V. 178, p. 1567.

Durez Plastics & Chemicals, Inc.—Secondary Offering—A secondary offering of 2,000 shares of common stock (par \$1.66 $\frac{2}{3}$) was made on Dec. 14 by Blyth & Co., Inc., at \$26 per share, with a dealer's discount of 55 cents per share. It was quickly completed.—V. 177, p. 832.**Eitel-McCullough, Inc., San Bruno, Calif.—Registers With Securities and Exchange Commission—**

The corporation filed a registration statement with the SEC on Dec. 16, 1953, covering 114,000 outstanding shares of its capital stock, \$1 par, to be offered for public sale by the holders thereof through a group of underwriters headed by Schwabacher & Co. The public offering price is to be \$7.75 and the underwriting commission \$7.75 per share.

No part of the proceeds will be received by the company. The selling stockholders, William W. Eitel and Jack A. McCullough, President and Vice-President-Treasurer, own 207,000 and 267,000 shares, respectively, constituting 30.4% and 39.2% respectively, of the outstanding stock; and they propose to sell, respectively, 45,000 and 69,000 shares.

Elgin, Joliet & Eastern Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$4,562,309	\$5,369,486	\$5,031,606	\$4,648,886
Net from railway	1,512,015	2,443,442	1,862,734	2,136,301
Net ry. oper. income	321,271	751,462	4,283	855,842
From Jan. 1—				
Gross from railway	46,800,851	39,392,836	45,853,302	40,650,654
Net from railway	16,156,878	13,151,937	16,834,545	18,853,999
Net ry. oper. income	3,981,843	2,911,759	3,290,964	7,701,655

*Deficit.—V. 178, p. 1777.

Emerson Radio & Phonograph Corp.—Establishes Electronics Research Laboratories—

The Emerson Research Laboratories, operating as a division of this corporation for research and advance development work, will be established in Washington, D. C. on Jan. 1, 1954, it has just been announced by Benjamin Abrams, President.

Mr. Abrams stated that the activities of the new Emerson research center will be directed primarily toward research and development in the field of electronics. The Emerson Research Laboratories will also engage in other research and development projects. Several important research projects have already been scheduled to start immediately after the opening of the center.

Mr. Abrams pointed out that the new center will supplement the research and development activities engaged in by the company for many years. Emerson, he added, will also continue to expand its program of laboratory work in engineering and manufacturing techniques to provide the civilian market with up-to-the-minute developments and innovations in television, radio, phonographs and air-conditioning units.

"This new research center for this company," stated Mr. Abrams, "is an integral part of Emerson's expansion plans which include a recently-completed 3-story addition to the Jersey City (N. J.) plant and the purchase of a 10-story building in New York City which will house the administrative and engineering divisions."

Color Decision Welcomed as Boon to Industry—

Mr. Abrams, on Dec. 18, in a telegram to all Emerson distributors, said in part:

"Approval of compatible color system by the Federal Communications Commission marks a new era of prosperity for our industry never before equaled. The immediate effect of this announcement must result in increased sales of table model black-and-white receivers which are available in the Emerson line at \$150 and \$200 for 17- and 21-inch sets. By contrast color receivers will sell for \$700 to \$1,000 for a 12 $\frac{1}{2}$ and 14-inch picture. Color receivers will be available with a few weeks for demonstration purposes only. Mass production may not be reached for at least a year. Total production for industry may not exceed 50,000 which is equivalent to not more than one set per dealer for all of 1954 and the major part of this will be produced within the last months of the year."—V. 178, p. 2475.

Evans Products Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Net sales	\$21,307,392	\$16,469,890	\$15,771,058
Profit before income taxes	1,297,508	607,530	775,304
Prov. for Fed., state and Canadian income taxes	404,484	268,167	344,284
Net profit	\$893,024	\$339,363	\$431,020
Number capital shares	269,207	256,397	244,190
Earnings per share	\$3.32	\$1.32	\$1.76

—V. 178, p. 756.

Eureka Williams Corp.—Sale Approved—

The stockholders on Dec. 23 approved a proposal that the corporation sell all its property and assets, except cash, U. S. Treasury obligations, accounts receivable and any rights or claims for refund of Federal income or excess profits taxes, to Henney Motor Co., Inc.

The estimated remaining net assets of Eureka assuming the proposed sale had been consummated as of Oct. 31, 1953, would amount to \$5,042,815 or \$10.91 per share (as compared with \$13.71 per share, without giving effect to the proposed sale), on the basis of the 462,070 shares of common stock of Eureka outstanding at Oct. 31, 1953.

ASSETS—	
Cash	\$2,120,037
United States Government obligations	503,240
Accounts receivable	1,879,963
Claim for refund of Federal taxes on income for 1952 arising from carryback of loss	714,575
Total	\$5,217,815
Less brokerage commission, payment for services rendered to Eureka in connection with attempts to procure offers for certain assets of Eureka and other services, and estimated accrued expenses	175,000
Net assets	\$5,042,815

The following statement based upon the unaudited balance sheet of Eureka as at Oct. 31, 1953 shows the cash price to be paid and the liabilities of Eureka to be assumed by Henney in consideration for the assets to be sold by Eureka, and the loss to be realized by Eureka, excluding expenses in connection with the sale and without recogni-

tion of the estimated refunds or reductions of Federal taxes on income: Assets to be sold, as shown by accounts of Eureka:

Reimbursable expenditures in connection with defense contracts	\$138,120
Inventories	3,317,167
Prepaid expenses	173,238
Investment in Canadian subsidiary	1,000
Property, plant, and equipment	1,534,507
Total	\$5,169,032

Consideration of Henney for acquired assets:	
The sum of	\$4,000,000
Less seller's cash (\$1,700,113) and accounts receivable (\$1,879,963)	3,580,076

Cash to be paid by Henney	\$419,924
Liabilities to be assumed by Henney (in addition to possible unrecorded liabilities for product warranties, and for renegotiation and price redetermination):	
Current liabilities	2,082,613
4 $\frac{1}{2}$ % first mortgage loan	320,750
Loss to be realized by Eureka	\$2,345,745

NOTE—The foregoing tabulations give effect only to the assets and liabilities of Eureka which are to be sold to, or assumed by, Henney, or which will be retained by Eureka upon consummation of the sale. The corresponding figures for the wholly-owned Canadian subsidiary have not been included since Eureka's investment in that subsidiary is one of the assets to be sold to Henney.

The cash to be paid by the buyer as shown by the above tabulation (\$419,924) may vary at the closing date depending upon the amount of cash and accounts receivable at that time. Any changes in these figures, however, would not affect the remaining net assets of the seller.

As stated hereinafter, if the holders of more than 100,000 shares of the outstanding shares of Eureka's stock shall vote against such sale, it is the present intention of the board of directors that the corporation will exercise, for that reason, its right to abandon or refrain from consummating the sale. It is estimated that not more than \$25,000 of cash may be required for the satisfaction of dissenter's rights.

The present intention of the board of directors is to continue the existence of Eureka after the consummation of the sale. It is contemplated that the proceeds from the sale may be used in the purchase of a suitable business, but considerable time may be consumed in locating such a business, and it may prove to be impossible. Pending location thereof it is the intention of the board of directors to make investments which are legal under the laws of the State of Michigan and the articles and by-laws of the corporation. It is not known at this time the type or kind of business which will be purchased; however, if a suitable business should be located, the proposal for its purchase will be submitted to the stockholders for their consideration at a special meeting called for such purpose.

In citing reasons for the proposed sale, G. W. Phister, Secretary,

"Eureka's products, generally stated, are vacuum cleaners, automatic heating units, garbage disposal units and various defense products. The products manufactured for civilian use are in competitive markets. The corporation does not manufacture a complete or diversified line of products for the household distributor market, and in this respect it is at some disadvantage as compared with companies which are able to offer distributors and dealers a complete and well diversified line of products."—V. 178, p. 2475.

Federal Electric Products Co., Newark N. J.—Files—

The company on Dec. 17 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered at \$10 (aggregate offering price not to exceed \$100,000), through H. M. Eylesby & Co. (Inc.), Chicago and New York. The proceeds are to go to Estelle M. Cole, the selling stockholder.—V. 178, p. 1985.

Federal Machine & Welder Co.—Reduces Debt—

The company reports that during November and December 1953, it retired an additional \$200,000 of its 15-year 5% sinking fund debentures due Sept. 1, 1959, reducing the amount presently outstanding to \$955,000.

Originally sold in 1944 in the amount of \$2,000,000, the issue had been reduced at the end of the company's last fiscal year on Sept. 30, 1953 to \$1,159,000 by sinking fund payments which are based on 20% of annual net income. The further retirement of \$200,000 was financed from additional funds, largely from a special trust deposit, and reflected acceptances of tender offers which resulted from direct contacts by the company with debenture holders.—V. 174, p. 2188.

Fiber Glass Plastics Corp., Stamford, Conn.—Files—

The corporation on Dec. 16 filed a letter of notification with the SEC covering 200,000 shares of class A stock (par 10 cents) to be offered at \$1.50 per share through Aetna Securities Corp., New York. The net proceeds are to be used to purchase plant facilities and equipment and for working capital.

Fidelity & Deposit Co. of Maryland—33 $\frac{1}{3}$ % Stk. Div.

The directors acted on Dec. 17 to increase the company's capital from \$3,000,000 to \$4,000,000 by declaring a 33 $\frac{1}{3}$ % stock dividend, payable March 31, 1954 to holders of record March 2, 1954.

The board in addition declared a regular quarterly dividend of 75 cents a share and an extra of 25 cents, on the 300,000 shares of \$10 par value capital stock presently outstanding. Both of these dividends were made payable Jan. 30, 1954 to holders of record Jan. 14, 1954.

In announcing the directors' action with respect to the stock dividend, B. H. Mercer, President, pointed out that the company's authorized capital is \$6,000,000 and that 200,000 shares of capital stock will remain unissued and subject to future action of the board. Mr. Mercer also stated that it was the present intention of the board, should earnings justify it, to continue the present quarterly dividend basis of 75 cents a share after projected increase in the company's capital has been effected.—V. 175, p. 1956.

Fidelity Trust of America, Dallas, Tex.—Stock Offered

—Boylan, Kasper & Co., of Dallas on Dec. 14 publicly offered 30,000 shares of common stock (no par) at \$10 per share, principally to residents of Texas.

The net proceeds are to be used for working capital. The company is engaged in the financing business.—V. 178, p. 2476.

Firth Sterling Inc.—Debentures Sold—Mention was made in our issue of Dec. 14 of the public offering of \$1,600,000 6% convertible sinking fund subordinated debentures, due Dec. 1, 1968, at 100% and accrued interest by a group of investment bankers headed by McCormick & Co. It was quickly oversubscribed and the books closed. Further details follow:

These debentures are convertible, except as provided in case of redemption, into common stock at \$5 per share on or before Nov. 30, 1958, at \$6 per share thereafter to and including Nov. 30, 1963, and at \$7 per share thereafter to and including Nov. 30, 1968; subject to adjustment in certain events including, among others, the issuance of shares of common stock for less than the conversion price, the payment of stock dividends, or a recapitalization, merger or consolidation. No fractional shares will be issued and no adjustment for accrued interest or dividends will be made upon conversion of the debentures.

The debentures are subordinated as provided in the Indenture to all other debt now or hereafter outstanding, except debt which by its terms provides that it is not senior to the debentures.

The debentures are to be redeemable on at least 30 days' notice, on any date prior to maturity: (1) through operation of the sinking fund at their principal amount, together with accrued interest to the date fixed for redemption, and (2) at the option of the company, as a whole or in part, at the following redemption prices, together with accrued interest to the date fixed for redemption: To and including

Dec. 1, 1956 at 105%; in 1957 at 104 $\frac{1}{2}$ %; in 1958 at 104%; in 1959 at 103 $\frac{1}{2}$ %; in 1960 at 103%; in 1961 at 102 $\frac{1}{2}$ %; thereafter to and including June 1, 1963, at 102%; thereafter to and including Dec. 1, 1964, at 101 $\frac{1}{2}$ % thereafter to and including June 1, 1966, at 101%; thereafter to and including Dec. 1, 1967, at 100 $\frac{1}{2}$ % and thereafter at 100%.

PROCEEDS—The net proceeds together with other funds, will be used to retire the company's indebtedness under its V-Loan Agreement, which at Sept. 30, 1953 amounted to \$2,600,000.

The company has arranged a bank credit agreement, dated as of Dec. 1, 1953, with Bank of the Manhattan Company and Mellon National Bank & Trust Co. pursuant to which the company will be entitled, on or before Dec. 30, 1954, to borrow amounts not exceeding \$1,000,000 in the aggregate at any one time outstanding. At or about the time of the sale of the debentures, the company plans to borrow under said credit an amount which, together with the net proceeds from the sale of the debentures and, if required, other cash from the general funds of the company, will be sufficient to retire all indebtedness of the company at the time outstanding under its V-Loan Agreement.

Since Jan. 1, 1950 the company has expended approximately \$7,000,000 for new plant and equipment, replacements, and maintenance and repairs. During the same period depreciation and amortization charges aggregated \$1,030,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 $\frac{1}{2}$ % note maturing 1954-1956	\$683,340	\$863,340
4 $\frac{1}{2}$ % notes maturing 1954-1956	360,000	360,000
4% notes maturing 1954	1,000,000	1,000,000
6% conv. sink. fd. sub. debts., due 1968	1,600,000	1,600,000
7% cum. pfd. stk. (par value \$100)	5,000 shs.	5,000 shs.
Common stock (par value \$2.50)	\$1,500,000 shs.	1,000,000 shs.

*This amount represents the balance of indebtedness under a term loan negotiated in 1950 in the original principal amount of \$1,250,000 from Bank of the Manhattan Company. The balance is payable in instalments of \$2,043 on the first day of each month commencing Jan. 1, 1954 and ending July 1, 1956; of the balance payable, \$198,353 is carried as a current liability.

†This amount represents the balance of indebtedness in the original principal amount of \$60,000 incurred in connection with the purchase of certain real property from Union Carbide & Carbon Corp. Principal payments of \$20,000 are required to be made on Oct. 1 of 1954, 1955 and 1956.

‡Includes 50,000 shares reserved for issuance pursuant to a stock subscription agreement and 320,000 shares reserved for issuance upon conversion of the 6% convertible sinking fund subordinated debentures, due 1968.

BUSINESS—The company was incorporated in 1889 in Pennsylvania as Sterling Steel Co. During 1897, control of the company was acquired by Thos. Firth & Sons, Ltd., of Sheffield, England, and the name was changed to Firth Sterling Steel Co. During World War II, the British Government impounded the company's stock held by British subjects, and in 1945 the British owners sold this stock to American interests. In 1946 the company's name was changed to Firth Sterling Steel & Carbide Corp. and in 1952 to Firth Sterling Inc.

The company's executive office and research laboratory are located at 3113 Forbes St., Pittsburgh, Pa. It has one wholly-owned active subsidiary, The Method X Co., and one wholly-owned inactive subsidiary, American Carbide Alloys Corp.

The company's business may be divided, for purposes of description, into four categories: (1) the manufacture and sale of tool, die and specialty steels, (2) the manufacture and sale of sintered carbides, (3) the manufacture and sale of new products, and (4) the development and exploitation of the Method X process.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures agreed to be purchased by each underwriter are as follows:

McCormick & Co.	\$400,000	H. M. Eylesby & Co. (Inc.)	\$50,000
Dempsey-Tegeer & Co.	250,000	S. K. Cunningham & Co. Inc.	50,000
Crutenden & Co.	150,000	Goodbody & Co.	50,000
Jullien Collins & Co.	100,000	Jenks, Kirkland & Grubbs	50,000
Merrill, Turben & Co.	100,000	Kay, Richards & Co.	50,000
Mullaney, Wells & Co.	100,000	McKelvey & Co.	50,000
Reinholdt & Gardner	100,000		
Straus, Blosser & McDowell	100,000		

See also V. 178, p. 2304.

Fitchburg Gas & Electric Light Co.—Notes Sold Privately—The company has sold an issue of \$1,500,000 4 $\frac{1}{8}$ % sinking fund notes to a single purchaser.

The proceeds are to be used to pay off short-term notes and for future plant additions.—V. 177, p. 1580.

Food Fair Stores, Inc.—Current Sales Up—

Period End. Dec. 5—	1953—4 Wks.—	1952—	1953—32 Wks.—1952
Sales	\$26,010,028	\$22,775,605	\$191,914,847
	\$176,034,005		

—V. 178, p. 2304.

Fort Worth & Denver Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$1,704,747	\$2,122,113	\$2,092,886	\$1,922,151
Net from railway	283,456	750,087	770,424	715,323
Net ry. oper. income	106,889	331,700	309,329	322,001
From Jan. 1—				
Gross from railway	19,028,273	19,413,053	17,024,256	15,671,551
Net from railway	5,331,560	5,564,769	4,291,411	5,044,029
Net ry. oper. income	2,344,653	2,483,103	1,565,361	2,245,169

—V. 178, p. 1777.

1407 Broadway Realty Corp.—Full Control Acquired—

See Webb & Knapp, Inc. below.—V. 169, p. 2528.

Gaylord Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952—	1953—9 Mos.—1952
Net shipments	\$21,929,036	\$20,218,710	\$67,964,361
Profit before inc. taxes	4,035,448	3,368,764	11,873,615
Prov. for income taxes	1,893,000	1,397,000	6,220,000
Net profit	\$2,142,448	\$1,971,764	\$5,653,615
Common shares outstg.	2,695,519	2,695,519	2,695,519
Earnings per com. share	\$0.80	\$0.72	\$2.10

—V. 178, p. 757.

General Electric Co.—Large Heat Pump Sale—

The sale of 115 heat pumps for installation in a \$6,500,000 Miami (Fla.) motel-hotel has been announced by this company.

This will be the largest single installation of heat pumps on record according to H. M. Brundage, Manager of General Electric's Weather Department under which name the G-E heat pump is marketed.

General Electric began experimental work on its heat pump in 1932 and has been marketing the units since November, 1951. The company is now in volume production at its Air Conditioning Division in Blodmfield, N. J.—V. 178, p. 2304.

General Motors Corp.—Number of Shareholders Up—

An additional increase of 1,114 in the number of owners of General Motors common and preferred shares brought the total to a new high of 494,372 in the fourth quarter of 1953, it was announced on Dec. 17. There were 493,258 GM shareholders in the third quarter this year and 486,985 in the last quarter of 1952

General Steel Castings Corp.—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Profit before income taxes	\$8,416,709	\$5,253,907	\$3,128,123
Prov. for income taxes	5,877,150	3,232,500	1,612,068
Net profit	\$2,539,559	\$2,021,407	\$1,516,055
*Earnings per common share	\$4.65	\$3.44	\$2.33

*After preferred dividend requirements and based on 456,576 common shares.—V. 178, p. 853.

General Telephone Co. of Ohio—Earnings—

Period End. Oct. 31—	1953—Month—	1952—10 Mos.—	1953—10 Mos.—	1952—10 Mos.—
Operating revenues	\$668,759	\$532,887	\$6,545,970	\$5,077,980
Operating expenses	449,812	415,454	4,315,991	3,886,789
Federal income taxes	67,000	10,500	709,500	265,000
Other operating taxes	49,439	45,404	470,632	359,181
Net operating income	\$102,508	\$61,529	\$1,049,847	\$567,010
Net after charges	70,492	35,001	715,789	336,011

—V. 178, p. 2197.

General Telephone Co. of the Southwest—Earnings—

Period End. Oct. 31—	1953—Month—	1952—10 Mos.—	1953—10 Mos.—	1952—10 Mos.—
Operating revenues	\$1,751,550	\$923,276	\$10,920,745	\$8,688,245
Operating expenses	885,397	653,290	7,414,251	6,146,272
Federal income taxes	383,000	93,000	1,188,506	828,000
Other operating taxes	73,149	42,693	636,258	491,740
Net operating income	\$410,004	\$134,293	\$1,681,730	\$1,222,233
Net after charges	358,575	93,982	1,186,717	827,959

—V. 178, p. 2197.

Georgia RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$818,167	\$842,793	\$886,164	\$918,703
Net from railway	169,883	138,380	240,012	363,197
Net ry. oper. income	163,252	111,721	207,675	336,631

From Jan. 1—

	1953	1952	1951	1950
Gross from railway	8,067,629	8,120,933	8,065,545	7,161,268
Net from railway	1,544,933	1,560,358	1,792,729	1,656,212
Net ry. oper. income	1,452,428	1,358,897	1,505,409	1,487,099

—V. 178, p. 1778.

Gleaner Harvester Corp.—Earnings—

Years Ended Sept. 30—	1953	1952	1951
Net sales	\$4,463,352	\$7,626,576	\$5,873,421
Profit before income taxes	978,534	2,374,413	1,773,090
Prov. for Fed. and state inc. taxes	509,000	1,240,000	865,000
Net profit	\$469,534	\$1,134,413	\$908,090
Number capital shares	400,000	400,000	400,000
Earnings per share	\$1.17	\$2.84	\$2.27

—V. 173, p. 2089.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Progress Report re: Granduc Mines—

This company has closed an agreement with the Newmont Mining Corp., of 14 Wall Street, New York 5, N. Y., whereby that company has purchased 250,000 shares and Granby the remaining 50,000 shares, out of the 300,000 shares of Granduc stock under option to Granby at \$1 per share, to be exercised at any time prior to July 1, 1954. Payment for this stock was made in November, 1953 and the requisite stock certificates have been issued to the respective companies or their nominees.

Out of the \$300,000 paid into the treasury of Granduc Mines, Ltd., as above provided, Granduc has repaid to Granby \$75,000 advances.

In consideration of the purchase by Newmont as above stated, it has been agreed between the parties that Newmont shall have the option to purchase up to 100,000 shares out of the "buy back" option for 240,000 shares. Newmont also has the right to participate in up to 50% in each of the succeeding options. If it fails to participate in any one option, it forfeits its rights to participate in any further options thereafter, but retains all stock purchased by it up to that date.

Newmont's engineers and Granby's engineers will cooperate in the preparation of plans for the further development work to be carried out at Granduc in order to delimit two ore bodies.

On Sept. 8, 1953, Granby issued and distributed to its stockholders a report showing the organization of Granduc Mines, Ltd. (N.P.L.) as a 4,000,000 share company to acquire and operate copper bearing properties in Northwest British Columbia and setting forth the options in its favor to acquire 2,250,000 of these shares for prices aggregating approximately \$4,500,000. Granby has also an option to buy back from the vendors at \$2 per share 240,000 out of the 1,000,000 shares issued to them for property.—V. 178, p. 1160.

Grinnell Corp.—Acquires Stock Interest in Hajoca Corp.—See latter corporation below.—V. 178, p. 386.

Hajoca Corp.—New Interests Acquire Stock—

This corporation, manufacturers of plumbing, heating and industrial supplies, has conditionally accepted an offer from the Grinnell Corp. of Providence, R. I., under which Grinnell will purchase 20,000 shares of Hajoca common stock at \$40 per share. Hajoca also proposes to grant Grinnell an option to purchase an additional 20,000 shares of its common stock at \$42.50 per share in 1954, renewable, if not exercised in 1954, for nine years at a price step-up of \$2.50 per share per year.

Grinnell Corp. makes a complete line of cast iron and malleable fittings, pipe hangers, heating equipment and automatic fire protection systems.

The proposed sale involves 40,000 authorized but unissued Hajoca shares. There are 146,977 common shares now outstanding.

A special meeting of Hajoca stockholders has been called for Dec. 30 to vote on proposed amendment of the certificate of incorporation which would release the 40,000 shares from the preemptive rights of present stockholders.

W. A. Brecht, President of Hajoca, said the directors believed the sale to Grinnell would strengthen the capital position of Hajoca and provide funds for any further expansion which the company may undertake.—V. 177, p. 2248.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952—9 Mos.—	1953—9 Mos.—	1952—9 Mos.—
Net sales	\$19,748,500	\$18,067,990	\$60,224,370	\$57,353,162
Profit before inc. taxes	3,652,238	3,707,080	10,939,806	9,593,499
Prov. for income taxes	11,620,647	1,948,428	15,967,002	5,154,231
Net profit	\$2,031,591	\$1,758,652	\$4,972,804	\$4,439,268
Common shares outstdg.	1,373,040	1,335,618	1,373,040	1,335,618
*Earnings per com. share	\$1.44	\$1.28	\$3.52	\$3.32

*After preferred dividend requirements. After giving effect to adjustment of prior years provision for Federal taxes.—V. 178, p. 569.

Hawaiian Electric Co., Ltd.—Stock Subscriptions—

Of the 98,974 shares of common stock recently offered at par (\$20 per share) to common stockholders, a total of 95,894 shares were subscribed for. The remaining unsubscribed 3,080 shares, plus an additional 1,026 shares, were subsequently sold at public auction for a total of \$124,837. Subscription rights expired on Nov. 20, 1953. No underwriting was involved.

The net proceeds will be used to pay for expansion and improvements. See also V. 178, p. 1778.

Hecht Co.—Earnings—

Period End. Oct. 31—	1953—9 Mos.—	1952—12 Mos.—	1953—12 Mos.—	1952—12 Mos.—
Net sales	\$66,846,010	\$69,804,903	\$99,274,740	\$101,215,515
Net profit after taxes	1,305,832	1,688,233	2,643,052	3,245,925
Com. shares outstdg.	883,176	883,176	883,176	883,176
*Earnings per com. share	\$1.33	\$1.75	\$2.79	\$3.47

*After preferred dividends.—V. 177, p. 2784.

Hewitt-Robins Inc.—Opens Maintenance Center—

The corporation on Dec. 12 announced the opening of a factory maintenance center in Houston, Texas, to repair and service rotary drilling hose used on oil well rigs. The equipment will include a steam vulcanizer, building machine and testing equipment.—V. 178, p. 2476.

Home Improvement Financing Corp.—Stewart on B'd

John Stewart, Chairman of the Board of Henry B. Warner & Co., Inc., of Philadelphia, Pa., has been elected a director of Home Improvement Financing Corp. He is also a director of Deep Rock Oil Co., Cotany Mills, Wilmington Trust Co. and Philadelphia Rapid Transit Co.—V. 178, p. 2476.

Houdry Process Corp.—No Action on Dividend—

The directors on Dec. 18 stated that cash requirements for extraordinary expenses for the current and coming year are such as to make payment of a dividend inadvisable. Consolidated earnings for 1953 are estimated at 85 cents per share versus \$1.02 per share for 1952.—V. 166, p. 1684.

Houston Lighting & Power Co.—Tender Date Set for Conversion—

Tenders of convertible 3 1/4% debentures due June 30, 1967 are now being accepted as of Jan. 4, 1954 at The National Bank of Commerce of Houston, Tex., and Bankers Trust Co., 46 Wall St., New York 15, N. Y. up to a limit of \$5,000,000 principal amount for the purpose of conversion into common stock. If more than the maximum amount convertible is received on or before the close of business (2 p.m. CST) Jan. 4, 1954, the debentures to be converted will be drawn by lot. The drawing will not be on a pro-rata basis and could result in the presenter having all, part of none of his debentures converted.—V. 178, p. 1779.

(F. C.) Huyck & Sons (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$12,512,752	\$13,483,122
Earnings before taxes and minority interest	1,062,220	1,455,413
Prov. for est. U. S. & Canadian taxes on inc.	566,970	770,685
Minority interest in inc. of subsidiary company	11,390	
Net earnings	\$483,860	\$684,728
Earnings per share of common stock	\$2.42	\$3.42

Under a plan approved by stockholders on May 19, 1953, restricted stock options to purchase 29,200 shares of common stock of the company were granted on Aug. 11, 1953 to certain salaried officers and key employees at a price of \$18.50 per share, or a total of \$540,200; the fair market value on the latter date was \$19 per share, or a total of \$554,800. The options can be exercised only within the period of three to ten years from the date of grant (or within one year after death). Restricted options to purchase an additional 800 shares may be granted under this plan.—V. 176, p. 1674.

Illinois Bell Telephone Co.—Earnings Higher—

Period End. Oct. 31—	1953—Month—	1952—10 Mos.—	1953—10 Mos.—	1952—10 Mos.—
Operating revenues	28,235,983	25,571,296	270,045,009	244,020,317
Operating expenses	19,338,038	18,295,115	188,817,055	174,203,160
Federal income taxes	3,113,000	2,369,000	25,716,000	20,968,000
Other operating taxes	2,384,138	2,121,640	25,387,282	22,917,027
Net operating income	3,400,757	2,785,541	30,124,672	25,932,130
Net after charges	3,066,308	2,447,989	25,632,081	21,284,476

—V. 178, p. 1877.

Illinois Central RR.—Bonds Offered—Kuhn, Loeb & Co., Harriman Ripley & Co., Inc. and Union Securities Corp. jointly offered on Dec. 22, \$15,000,000 of consolidated mortgage 30-year 3 1/4% bonds, series F, due Jan. 1, 1984, at 100% and accrued interest. This offering was quickly completed and the books closed. Award of the issue was won by the group at competitive sale on Dec. 21 on a bid of 99.2991%.

Three other bids all named the 3 1/4% coupon rate. They came from Halsey, Stuart & Co. Inc. at 98.90; Morgan Stanley & Co. at 98.5894 and White, Weld & Co. at 98.0899.

The new series F bonds will be redeemable at the option of the company, at prices ranging from 103 1/4% to par, plus accrued interest. The bonds will also have the benefit of a sinking fund intended to retire 1% of the principal amount annually at par, plus accrued interest.

PROCEEDS—The net proceeds from the sale of the bonds will be applied by the company toward the redemption on Feb. 1, 1954 and thereafter of all of its \$34,743,000 forty-year 4 1/4% bonds due Aug. 1, 1966.

BUSINESS—Company, incorporated in 1851 in Illinois, operates 6,537 miles of main line and branches situated in 14 states, Illinois, Indiana, Missouri, Kentucky, Mississippi, Tennessee, Louisiana, Alabama, Arkansas, Iowa, Wisconsin, Minnesota, Nebraska and South Dakota.

EARNINGS—For the ten months ended Oct. 31, 1953, the company had railway operating revenues of \$258,689,841 and net income of \$23,083,071, compared with railway operating revenues of \$250,960,538 and net income of \$17,439,229 in the like period of 1952.

SIMPLIFICATION OF DEBT STRUCTURE—On completing all the steps which the company proposes to take in connection with its present financing program, the consolidated mortgage will be a first lien mortgage on all the lines of railroad owned by the company, which constitute substantially all the company's system.

The steps which the company proposes to take in addition to the sale of \$15,000,000 series F bonds are (1) the redemption of the debentures as aforesaid, (2) the satisfaction of the company's refunding mortgage, as described below, (3) the sale of \$12,000,000 consolidated mortgage 30-year 4 1/4% bonds, series D, and (4) the subtraction of the Edgewood Cut-Off, to the consolidated mortgage as a first lien.

SATISFACTION OF REFUNDING MORTGAGE—The company has deposited with Guaranty Trust Co. of New York, as trustee of the company's refunding mortgage, dated Nov. 1, 1908, 105% of the sum of (1) the principal amount of the refunding mortgage 4% and 5% bonds of the company outstanding on Nov. 20, 1953 (\$6,573,000 principal amount) and (2) interest thereon to Nov. 1, 1955, the maturity date of such bonds. Such deposit has been made in cash and obligations of the United States of America maturing prior to Nov. 1, 1955, and the company has agreed until that date to maintain 105% of the principal amount of said bonds outstanding from time to time and interest thereon to Nov. 1, 1955. The refunding mortgage can be satisfied at any time upon the company's request and the completion of the necessary formal documents.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Consolidated mortgage bonds—

	Outstanding
Series C 3 1/4%, due Nov. 1, 1974	\$19,364,000
Ser. A 3 1/4% (4 1/4% until 11/1/55), due Nov. 1, 1979	3,908,000
Ser. B 3 1/4% (5 1/4% until 11/1/55), due Nov. 1, 1979	5,508,000
Series D 4 1/4%, due June 1, 1982	125,000,000
Series E 3 1/4%, due Aug. 1, 1982	60,628,000
Series F 3 1/4%, due Jan. 1, 1984	15,000,000
Equipment obligations	56,153,000
Chicago, Memphis & Gulf Railroad Co. 3% bonds, due Dec. 31, 1962	\$444,000
6% non-cumul. conv. pfd. stock (\$100 par value)	186,457 shs.
Common stock (\$100 par value)	1,357,997 shs.

*Excludes an aggregate of \$4,345,000 outstanding in the hands of the public of bonds of two controlled subsidiaries whose properties are leased to the company. Said bonds mature in 1973 and 1974 and the company has assumed liability in respect thereof under the leases.

†Includes \$12,000,000 to be sold pursuant to purchase agreement dated May 29, 1952. It is proposed to pledge such bonds as security

for a bank loan of like amount until April 1, 1954, at which time they will be sold and the proceeds used to pay the loan.

*Payment of interest to maturity, but not principal, is guaranteed by the company.

NOTE—The above table shows the funded debt and capital stock of the company and wholly owned consolidated subsidiaries outstanding on Oct. 31, 1953, after giving effect to redemption of the debentures, the issuance of \$15,000,000 of series F bonds, payment of the outstanding refunding mortgage 4% and 5% bonds, for which provision has been made as aforesaid, and the sale on April 1, 1954 of \$12,000,000 of series D bonds.

PROPOSED SALE OF ADDITIONAL SERIES D BONDS—On May 29, 1952 the company entered into similar purchase agreements with seven insurance companies under which it sold \$13,000,000 series D bonds and has the right to sell \$12,000,000 of additional series D bonds on April 1, 1954. The company has decided to sell said \$12,000,000 of additional series D bonds on that date.

To provide \$12,000,000 of the funds to be deposited on Feb. 1, 1954 for redemption of the debentures, the company has made arrangements for a two months bank loan to run from Feb. 1, 1954 to April 1, 1954. The company's note will be secured, subject to the approval of the Interstate Commerce Commission, by the pledge of the above-mentioned \$12,000,000 of series D bonds pending their sale. The proceeds of the sale of these bonds will be used to pay said bank loan.

PURCHASERS—The company has agreed, subject to authorization by the Interstate Commerce Commission, to sell the entire issue of \$15,000,000 principal amount of series F bonds at 99.2991% of their principal amount, together with accrued interest thereon from Jan. 1, 1954, to date of delivery, to the several firms or corporations, listed below, which have agreed, severally and not jointly, to purchase from the company at such price the principal amounts of the bonds set forth opposite their respective names:

Kuhn, Loeb & Co.	\$5,000,000
Harriman Ripley & Co., Inc.	5,000,000
Union Securities Corporation	5,000,000

—V. 178, p. 2476.

Illinois Power Co.—Earnings—

12 Months Ended Nov. 30—	1953	1952
Operating revenues	\$61,325,195	\$54,180,575
Operating expenses and taxes	49,323,912	42,771,595
Gross income	\$12,001,283	\$11,408,980
Interest, etc., deductions	2,460,658	2,728,860
Net income	\$9,540,625	\$8,680,120
Preferred dividend requirement	1,668,563	1,271,667
Balance applicable to common stock	\$7,872,062	\$7,408,453
*Earnings per common share	\$2.80	\$2.89

*Earnings per share of common stock are based on shares outstanding at the end of the respective periods—2,810,000 shares at Nov. 30, 1953, and 2,560,000 shares at Nov. 30, 1952.—V. 178, p. 2306.

International Business Machines Corp. (& Subs.)—

Nine Months Ended Sept. 30—	1953	1952
Profit before income taxes	\$65,499,078	\$55,915,433
Prov. for Federal income & excess profits taxes	41,407,000	34,664,200
Net profit	\$24,092,078	\$21,251,233
Number capital shares	3,198,868	3,046,641
Earnings per share	\$7.53	\$6.64

*Adjusted to shares outstanding Sept. 30, 1953.—V. 178, p. 854.

International Scientific Industries Corp., St. Paul, Minn.—Files With Securities and Exchange Commission—

The corporation on Dec. 14 filed a letter of notification with the SEC covering \$40,000 of debentures and 40,000 shares of common stock (par one-half cent) to be offered in units of \$250 of debentures and 250 shares of stock at \$250 per unit, and 20,000 additional shares of common stock to be offered in units of 100 shares of stock and one tape recording machine at \$500 per unit. No underwriting is involved. The proceeds are to be used to purchase equipment.

Iowa Public Service Co.—Earnings Higher—

12 Months Ended Nov. 30—	1953	1952
Operating revenues	\$24,715,830	\$23,204,645
Operating expenses and taxes	20,489,668	19,189,566
Net earnings	\$4,226,162	\$4,015,079
Other income (net)	25,963	12,598
Gross income	\$4,252,125	\$4,027,677
Income deductions	1,299,915	1,290,085
Net income	\$2,952,210	\$2,737,592
Dividends on preferred stock	517,585	517,586
Balance after preferred stock dividends	\$2,434,625	\$2,220,006
Earnings per common share	\$1.80	\$1.64
Shares of common stock outstanding	1,351,104	1,351,104

—V. 178, p. 2093.

I-T-E Circuit Breaker Co.—New Booklet—

The company's Special Products Division has made available a 20-page booklet that design engineers and methods engineers will want for information and reference, according to a recent announcement.

The booklet shows and tells what this unique organization is doing to develop products to performance specifications.

It discusses radar antenna systems, their design, development and fabrication; jet engines, new fabrication methods for major components of engines; thermodynamics, design, development and fabrication of equipment to operate on advanced theories; guided missiles and new fabricating techniques for airframe members; titanium, the development of new welding, forging, forming and spinning techniques for this hard-to-work metal.

The booklet also discusses automatic spinning and tells how by combining spinning with drawing, the design engineer can secure an almost limitless variety of designs in a wide range of metals.—V. 178,

Upon the sale of this new issue, the entire authorized 700,000 shares of Kaiser Aluminum preferred stock will be issued and outstanding. This will complete the program of equity financing in connection with the construction program which Kaiser Aluminum launched in the spring of 1951, and which involved a total expenditure of \$230,000,000.

Major projects in the construction program were: development of alumina reserves at Jamaica, B.W.I.; modification and expansion of the corporation's alumina plant at Baton Rouge, La.; construction of an alumina reduction plant near New Orleans, La., and the expansion of Northwest reduction facilities. A high percentage of the cost is subject to rapid amortization under Certificates of Necessity. All of these facilities were in production by August of 1953. The final construction work will be completed in 1954 with the installation of certain facilities at the New Orleans plant.

Concurrently Kennecott Copper Corp., is purchasing from the company's founders 100,000 shares of Kaiser Aluminum & Chemical Corp.'s common stock for investment. These founding stockholders are General Construction Co., J. F. Shea Co., Pacific Bridge Co., and Henry J. Kaiser Co., and are selling common stock in proportion to their ownership interest in the company.

See also Kennecott Copper Corp. below.—V. 178, p. 1779.

Kansas City Power & Light Co.—Registers With SEC

The company on Dec. 21 filed a registration statement with the SEC covering 70,000 shares of cumulative preferred stock (par \$100) and 25,460 shares of common stock (no par), to be offered to the public through Blyth & Co., Inc., and The First Boston Corp. The price will be filed by amendment.

The company will use the net proceeds to repay bank loans and for new construction.

COMPARATIVE EARNINGS STATEMENT

Period End. Sept. 30—	1953—3 Mos.—1952	1953—12 Mos.—1952		
Operating revenues	\$11,812,840	\$10,480,992	\$4,811,612	\$39,998,395
Oper. exps. & taxes	9,463,929	8,523,523	36,609,209	32,441,171
Operating income	\$2,348,911	\$1,957,469	\$8,202,403	\$7,557,224
Other income (net)	8,834	5,094	49,176	107,666
Gross income	\$2,357,745	\$1,962,563	\$8,251,579	\$7,664,890
Income deductions	586,939	426,880	1,801,982	1,777,469
Net income	\$1,770,806	\$1,535,683	\$6,449,597	\$5,887,421
Preferred dividend	285,900	287,500	1,145,200	1,003,750
Bal. applic. to com. stock	\$1,484,906	\$1,248,183	\$5,304,397	\$4,883,671
Earns. per com. share	\$0.67	\$0.56	\$2.38	\$2.10

*Based on 2,224,540 shares.

FINANCING PLANS—The company's 1953 construction program, which is estimated, will aggregate approximately \$21,000,000 for the year, has been financed to a large extent with funds obtained from bank loans. In order to repay these loans and to provide some funds for 1954 construction purposes, the company plans to issue and sell 70,000 shares of a new series of its cumulative preferred stock and 25,460 shares of additional common stock. Subject to authorization by regulatory authorities, it is anticipated that the sale of the new securities will be completed early in 1954.

The company plans to sell the new preferred stock and the additional common stock to underwriters, who will offer the securities to the public. No offering of rights to stockholders is contemplated. It is believed that a direct sale to underwriters will provide the additional equity capital to the company in the most economical manner.—V. 178, p. 2476.

Yelling Nut Co.—Sales and Earnings Lower

Year Ended June 30—	1953	1952
Net sales	\$10,220,586	\$11,682,872
Profit before income taxes	487,619	594,258
Federal normal income tax and surtax	245,800	303,000
Federal excess profits tax	6,500	—
State income taxes	4,500	10,303
Net income	\$230,819	\$275,955
Earnings per common share	\$1.03	\$1.24

—V. 174, p. 1598.

Kennecott Copper Corp.—Invests in Kaiser Firm

This corporation on Dec. 18 confirmed the Kaiser Aluminum & Chemical Corp. announcement that arrangements have been concluded providing for the purchase by Kennecott for investment of \$16,250,000 par value of a new series of convertible preferred stock from the Kaiser corporation and 100,000 shares of Kaiser Aluminum common stock from the founding stockholders of the Kaiser corporation.

See Kaiser Aluminum & Chemical Corp. above.—V. 177, p. 2457.

Kern County Land Co.—October Receipts Up

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952		
Revenues from oil and gas royalties	\$1,733,890	\$1,469,524	\$16,691,842	\$14,453,893

—V. 178, p. 1878.

PROCEEDS—The net proceeds will be added to working capital.

Lake Superior & Ishpeming RR.—Earnings

October—	1953	1952	1951	1950
Gross from railway	\$595,611	\$600,488	\$503,923	\$477,854
Net from railway	306,359	352,450	195,117	291,433
Net ry. oper. income	262,214	167,439	78,712	154,905
From Jan. 1—				
Gross from railway	4,615,522	3,468,300	4,022,670	3,191,750
Net from railway	2,244,858	1,364,489	1,726,555	1,399,915
Net ry. oper. income	1,236,528	610,029	725,313	667,979

—V. 178, p. 1779.

(M. H.) Lamston, Inc.—To Open New Store

This corporation, which operates a variety store chain, has just signed a long-term lease with Simon Brothers, builders and owners of the new 23-story, air-conditioned office building being completed at 477 Madison Ave., New York City, and will occupy the entire store area at the 51st Street corner of the structure, comprising approximately 22,000 square feet of space.

According to Cushman & Wakefield, Inc., agent for the building, the new store is scheduled to open some time in the Spring of 1954.

Acting for the principals were the law firm of Gettner, Simon and Asher for the Simon Brothers interests and Otto Samuels, attorney, for M. H. Lamston.

Sales will amount to an estimate of well over \$5,000,000 during the fiscal year ending February, 1954, it is announced.—V. 178, p. 2477.

Lane Bryant, Inc. (& Subs.)—Earnings Up Slightly

9 Months Ended Oct. 31—	1953	1952
Sales	\$46,829,111	\$42,608,993
Profit after deprec. & interest (est.)	2,625,000	2,580,000
Prov. for Fed. inc. & exc. profits, taxes (est.)	1,485,000	1,500,000
Net profit after all charges and taxes (est.)	\$1,140,000	\$1,080,000
Common shares outstanding	670,745	634,038
Earnings per common share	\$1.65	\$1.64

*After payment of dividends on the 4 1/2% preferred stock.—V. 178, p. 2307.

Lehigh & Hudson River Ry.—Earnings

October—	1953	1952	1951	1950
Gross from railway	\$332,371	\$312,730	\$301,288	\$295,752
Net from railway	143,407	134,112	113,217	126,725
Net ry. oper. income	51,071	56,198	78,651	52,572
From Jan. 1—				
Gross from railway	2,935,758	2,734,633	2,748,924	2,505,213
Net from railway	1,103,613	939,074	1,037,843	810,358
Net ry. oper. income	335,647	370,032	429,550	265,625

—V. 178, p. 1779.

Lehigh & New England RR.—Earnings

October—	1953	1952	1951	1950
Gross from railway	\$877,845	\$1,075,487	\$937,588	\$905,482
Net from railway	352,992	520,757	486,027	485,913
Net ry. oper. income	205,102	260,582	141,030	281,486
From Jan. 1—				
Gross from railway	6,935,631	7,522,879	7,503,196	7,052,348
Net from railway	2,166,039	2,983,806	3,027,284	3,120,266
Net ry. oper. income	1,429,850	1,722,030	1,539,613	1,871,471

—V. 178, p. 1668.

Lexington Trust Fund—Assets Show Gain

As of October 31—	1953	1952
Total net assets	\$6,197,796	\$5,846,943
Shares outstanding	660,973	617,235
Number of shareholders	4,134	3,557
Net asset value per share	\$9.38	\$9.47

The company for the year ended Oct. 31, 1953 gained \$426,870 through the sale of additional capital shares and realized a net gain through the sale of investments of \$1,043 but the market value of its portfolio holdings declined by \$73,783.

Net investment income for the 1953 fiscal year totaled \$279,810, an increase of \$43,101 over the preceding year. The amount per share available for distribution from investment income and paid to the stockholders was 43 cents as compared with 45 cents in the preceding fiscal year.—V. 176, p. 2437.

Lodge & Shipley Co.—Consolidation

See Columbia Machinery & Engineering Corp. above.

Logan (O.) Home Telephone Co.—Name Changed

See Commonwealth Telephone Co. of Ohio above.—V. 172, p. 1437.

Louisiana Land & Exploration Co.—Earnings

3 Months Ended Sept. 30—	1953	1952
Oil and gas revenues	\$5,942,583	\$4,749,782
Profit before income taxes	4,864,609	3,573,154
Provision for Federal & State income taxes	1,885,000	1,558,250
Net profit	\$2,979,609	\$2,014,904
Number capital shares	2,977,306	2,977,306
Earnings per share	\$1.00	\$0.68

—V. 178, p. 950.

MacKinnon's, Inc., Seattle, Wash.—Debentures Offered

—First Washington Corp. of Seattle on Dec. 15 publicly offered \$100,000 of 10-year 6% convertible coupon debentures, due Jan. 1, 1964, at 100% of principal amount.

The net proceeds are to be used to pay for expansion and for working capital.

The company operates a department store in Seattle, Wash.—V. 178, p. 2199.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings

—13 Weeks End.—	52 Wks. End.	53 Wks. End.		
Oct. 31, '53	Nov. 1, '52	Oct. 31, '53	Nov. 1, '52	
Net retail sales	\$2,928,000	\$3,475,000	\$3,036,000	\$3,629,000
Earns. before Federal income taxes	3,487,000	3,553,000	10,008,000	7,010,000
Federal income taxes	1,750,000	1,848,000	5,102,000	3,730,000
Net earnings	1,737,000	1,705,000	4,906,000	3,280,000
Capital profit	—	—	—	2,767,000
Net earn. & cap. profit	1,737,000	1,705,000	4,906,000	6,047,000
Preferred dividends	273,000	275,000	1,095,000	1,103,000
Net applic. to com. stk.	1,464,000	1,430,000	3,811,000	4,944,000
Earns. per com. share:				
Before capital profit	\$0.85	\$0.83	\$2.22	\$1.26
Incl. capital profit	\$0.85	\$0.83	\$2.22	\$2.87

*No provision for excess profits tax required. *Of \$3,444,000 resulting from merger and sales of radio and television properties less applicable provision for Federal income taxes of \$677,000.

NEW FINANCING—The corporation borrowed \$11,000,000 on its 3 1/2% promissory note, from The Equitable Life Assurance Society of the United States on Jan. 21, 1953. The amount borrowed was used to pay off the then remaining balance of \$6,000,000 due to several New York banks on long-term notes, which matured this year and the balance of the loan was used to increase the working capital of the corporation. Under the terms of the agreement with Equitable, an additional \$4,000,000 will be borrowed this month (December) at the same interest rate, and will also be added to the corporation's working capital. The total loan of \$15,000,000 is repayable \$750,000 annually starting in 1959 with the balance of \$4,500,000 in 1973.—V. 178, p. 530 and 2785.

Magma Copper Co.—Changes in Personnel

Wesley P. Goss, formerly Vice-President, has been elected President of this company and its subsidiary, San Manuel Copper Corp., to succeed A. J. McNab, who has been elected Chairman of the Board.—V. 178, p. 1570.

Magnavox Co.—Earnings

3 Months Ended Sept. 30—	1953	1952	1951
Sales	\$16,052,175	\$11,336,096	\$5,011,031
Profit before income taxes	1,843,353	1,327,817	42,430
Provision for Federal income taxes	920,000	689,990	22,064
Net profit	\$923,353	\$637,827	\$20,366
Common shares outstanding	758,680	730,152	723,437
Earnings per common share	\$1.22	\$0.86	\$0.02

*After class A dividend requirements.—V. 178, p. 1570.

Marquette Cement Manufacturing Co.—Offer'g Jan. 12

Public offering of the 100,000 shares of common stock (par \$10) by A. G. Becker & Co. Inc. and associates is tentatively scheduled for Jan. 12. See also V. 178, p. 2477.

McDonnell Aircraft Corp.—Backlog Highest in History

J. S. McDonnell, President, on Dec. 17 announced that the company's backlog has reached an all-time high of \$528,000,000 of which \$404,000,000 are authorized by the government to be expended. This figure compares with a previous high backlog figure of \$496,900,000 on June 30, 1953, of which \$366,800,000 was authorized to be expended.

The company holds production contracts for the P3H-1 Demon, U. S. Navy single-jet, carrier-based fighter, and the F-101 Voodoo a twin-jet Air Force fighter. With the conclusion of the U. S. Navy's Banshee contract in October, 1953, McDonnell is getting into quantity production on both of these fighters.

In addition, McDonnell holds diversified experimental contracts for the development of helicopters, guided missiles and propulsion units.

To aid the company in meeting production and experimental schedules, McDonnell is nearing completion of an \$18,000,000 emergency facilities program at Lambert-St. Louis Municipal Airport. Major new structures include a flight test hangar, propulsion laboratory and low speed wind tunnel.—V. 178, p. 1658.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1953	1952
Net profit after taxes	\$2,792,323	\$2,539,891
Number capital shares	880,000	442,100
Earnings per share	\$3.17	\$5.87

*Adjusted to give effect to 2-for-1 stock split.—V. 178, p. 1058.

Mexican Light & Power Co., Ltd.—Draper on Board

William H. Draper, Jr., has been elected a director and will succeed George S. Messersmith as Chairman of the Board of Directors and Chief Executive Officer on April 1, next. Mr. Messersmith will remain on the Board as Honorary Chairman.

Mr. Draper has been for many years a Vice-President of the investment banking house of Dillon, Read & Co. Inc. of New York City, except for a one-year period following the disastrous wrecks of the Long Island RR. in 1950, and was later appointed by Governor Dewey the Chairman of the Long Island Transit Authority.—V. 178, p. 1780.

Mexico Tramways Co.—Board of Directors Elected

The stockholders elected the following persons to its board of directors at its annual meeting in Toronto, Can. on Dec. 17:

Leo Model, senior partner of the New York Stock Exchange firm of Model, Roland & Stone; Sir Mark Turner, partner, Robert Benson, of London, England; Jonkher J. A. Sandberg, partner, Hedring & Pierson, and of Pierson & Co., in Holland; Baron Leon Lambert, partner, Banque Lambert, Brussels, Belgium; Professor Albert Hahn, economist; Peter J. Fleck, President of the Amsterdam Overseas Corp., New York; A. Bestebreurtje, Chairman of the Dutch Chamber of Commerce, New York; W. E. P. DeRoche, Q. C., Mr. David G. Guest, and Mr. P. S. Osler, of Messrs. Blake, Cassels & Graydon, of Toronto, Can.; Mr. H. Heward Stikeman, Q. C., of Messrs. Stikeman and Elliott, of Montreal, Canada; Mr. Hans J. Frank, of Messrs. Riegelman, Strasser, Schwarz & Spiegelberg, of New York.

The company announced that it proposes under the guidance of its new board to embark upon a program of investing in securities of foreign and Western Hemisphere corporations. There has been considerable discussion in Canadian, American and European financial circles of the creation of a corporate vehicle through which investors could diversify their investments in foreign securities. Mexico Tramways Co. is the first public company to embark upon such a program since the war. The complexion of the board carries an indication of the international nature of the company.—V. 175, p. 1648.

Minneapolis-Honeywell Regulator Co.—Development

A super-sensitive electronic device which enables scientists to probe the phenomena of electrical currents that exist between earth and the upper stratosphere was announced jointly by this company and the Air Research and Development Command on Dec. 7.

The research project was described as one that may even affect inter-planetary flight, and as highly important to long-range communications. Air Force scientists explain that there exists between earth and at least as high as the ionosphere (the layer of air just above the stratosphere) an electric potential of tremendous value—upwards of 100,000 volts. Until now scientists have been able to collect data on this atmospheric electricity only by means of instruments carried by planes up to altitudes of 35,000 feet.

The new "aerial electrometer," designed and developed by Minneapolis-Honeywell, will be carried aloft by balloons as high as 100,000 feet. Tests are being conducted at the Holloman Air Development Center at Alamogordo, N. M.

According to John Wermie, Honeywell research and development engineer on the project, the instrument is so sensitive that it will measure flows of electric current as low as 1/10-millionth of a millionth of an ampere, or one million ions per second. It would take about one million billion ions to momentarily light a flashlight, Mr. Wermie said.

The research project is expected to conclude some time next year. At that time, the Air Force Cambridge (Mass.) Research Center will correlate and analyze all the data as part of its "up-to-the-ionosphere" study.—V. 178, p. 2477.

Minneapolis-Moline Co.—Transfers Baler Operations

Manufacture of the company's hay baler, the Bale-O-Matic has been transferred from the firm's Como plant in Minneapolis, Minn., to their plant in Louisville, Ky., according to W. C. MacFarlane, President and General Manager.

The Como plant was closed Nov. 1, 1953 and leased to the U. S. Air Conditioning Co.—V. 178, p. 388.

Minneapolis & St. Louis Ry.—Earnings

October—	1953	1952	1951	1950
Gross from railway	\$2,160,281	\$2,351,594	\$2,358,236	\$2,238,301
Net from railway	609,422			

Missouri Pacific RR.—Bids January 7—

The company on Jan. 7 will receive bids in St. Louis, Mo., for the purchase from it of \$3,000,000 equipment trust certificates. The proceeds will be used to pay for about 80% of the cost of a \$3,833,016 order for diesel freight locomotives.—V. 178, p. 2199.

Mohawk Business Machines Corp.—Stock Offer—Mention was made in our issue of Dec. 14 of the offering and sale through Bache & Co. of 145,000 shares of common stock (par 10 cents) at \$1.37½ per share.

PROCEEDS—The purpose of this issue is to provide the corporation with \$154,000 for additional machinery and production tools to improve its "Message Repeater" production line, and bring into production its new Economy Message Repeater for rental use and its pocket-sized, battery operated tape recorder. The planned utilization of the net proceeds is as follows: Additional machinery and production equipment for "Message Repeater," \$15,000; production tooling expense for Economy Message Repeater, \$15,000; production tooling expense for pocket-sized battery operated tape recorder, \$30,000; additional inventory for production of both new products, \$45,000; and additional working capital, \$49,000.

BUSINESS—Corporation was incorporated in Maryland on Jan. 11, 1949 to engage in the engineering, development, manufacture and sale of electronic equipment for business use. During the first two years of its existence, Mohawk sold and distributed magnetic wire recorders manufactured for it by others. In this period it was also engineering its own products and acquiring the machinery and electronic equipment to set up its own production line. Since February, 1951 Mohawk has sold only products of its own manufacture.

Mohawk has developed and placed on the market two products, the "Message Repeater," a small automatic tape recorder for point-of-sales product promotion, industrial safety warnings and robot lectures at sales exhibitions, and the "Tele-Magnet," an automatic telephone answering machine. Mohawk is also selling in increasing quantities a line of accessories it has developed for the "Message Repeater." An Economy Message Repeater unit for volume sales and rental use has also been developed and is now being tooling for early 1954 production. Mohawk is now in the final stages of engineering a pocket-sized battery operated tape recorder and is engaged in development work on several other products.

Sales for the 12 months ended Dec. 31, 1952 were \$243,547, of which \$121,156 were made in the first nine months of that year. Sales for the nine months ended Sept. 30, 1953 amounted to \$292,506.

Mohawk, because of its concentration on new product development, has only recently moved into an operating profit position. It showed its first net profit in the fourth quarter of 1952 and has earned net profits of \$5,142 in the first nine months of 1953, of which \$2,865 was earned in the quarter ended Sept. 30, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Conv. preferred stock (par \$1).....	200,000 shs.	41,184 shs.
Common stock (par 10 cents).....	1,000,000 shs.	*653,109 shs.

*Exclusive of 100,000 shares reserved for issuance pursuant to incentive stock option plan, 40,000 shares reserved for issuance under options granted in connection with loans, 41,184 shares reserved for conversion of preferred stock, and up to 37,500 shares reserved for issuance upon exercise of rights issuable to Bache & Co. and an employee of that firm in connection with the present offering. See also V. 178, p. 2367.

Montana Power Co.—Large Development Program—

To help meet future growth requirements of the Pacific Northwest, five investor-owned power companies of the region on Dec. 21 filed a joint application with the Federal Power Commission for a preliminary permit to investigate the possibility of developing 526,000 kilowatts of hydroelectric power at Bruce Eddy and Penny Cliffs sites which are located on branches of the Clearwater River in Northern Idaho.

Announcement of the proposal was made by J. E. Corlette, President of the Montana Power Co., spokesman for the group members. Other companies joining in the development program are Mountain States Power Co., Pacific Power & Light Co., Portland General Electric Co. and the Washington Water Power Co. One or more other companies may join the group at a later date.

The preliminary application followed closely an announcement made in Seattle, Wash., on Dec. 7 that the companies were cooperating on plans to construct the new power plants needed to meet their service responsibilities to customers under the announced "partnership" policy of the National Administration.

Served by the group members are 800,000 electric customers, representing nearly 50% of all power users in Oregon, Washington, Northern Idaho and Montana. The companies together have a present installed generating capacity of 1,400,000 kilowatts and estimate a joint need for between 150,000 and 200,000 kilowatts of new plant capacity annually to meet the area's growth in power demand.

The two Clearwater projects have been estimated by Army Engineers to cost approximately \$305,000,000 for all features, including provision for flood control.

The proposed dams would provide 3,730,000 acre-feet of useful storage for power generation, flood control and other beneficial uses, according to the permit application.

Bruce Eddy site is located on the North Fork of the Clearwater River about 43 miles east of Lewiston, Idaho. Penny Cliffs is on the Middle Fork of the stream about 80 miles from Lewiston.

Rapid growth of the Pacific Northwest, in population and industry, makes it imperative that plans be matured promptly for the starting of large new power projects, it was stated in the companies' announcement.

Operation of the proposed hydro project would be coordinated with other river developments of the region through the Northwest Power Pool.—V. 178, p. 1669.

Moreland Chemical Co., Inc., Spartanburg, S. C.—Files With SEC—

The corporation on Dec. 16 filed a letter of notification with the SEC covering \$100,000 of 12-year 5% registered debentures dated Jan. 15, 1954 and due Jan. 15, 1966 to be offered at par (in denominations of \$100 each), without underwriting. The net proceeds are to be used to pay for new construction.

Mountain States Power Co.—Development Program—

See Montana Power Co. above.—V. 178, p. 1373.

Mutual Finance Co., Tampa, Fla.—Offering Postponed

The public offering of \$300,000 10-year 6% convertible subordinated debentures, series A, by Louis C. McClure & Co., of Tampa, Fla., is scheduled to be made on Jan. 4, 1954.—V. 168, p. 1147.

Mutual Investment Fund, Inc., N. Y.—Registers With Securities and Exchange Commission—

The corporation on Dec. 17 filed a registration statement with the SEC covering 250,000 shares of capital stock.—V. 178, p. 667.

(F. E.) Myers & Bro. Co.—Earnings—

Years Ended Oct. 31—	1953	1952
Net sales.....	\$12,639,705	\$12,163,610
Profit before income taxes.....	2,008,553	2,146,845
Provision for Federal income taxes.....	1,042,000	1,112,000

Net profit.....	\$966,553	\$1,034,845
Dividends paid.....	560,000	600,000
Common shares outstanding.....	200,000	200,000
Earnings per common share.....	\$4.83	\$5.17

—V. 178, p. 950.

Narragansett Electric Co.—Preferred Stock Offering— Mention was made in our issue of Dec. 21 of the public offering of 150,000 shares of 4.64% cumulative preferred stock (par \$50) by Kidder, Peabody & Co. and Stone & Webster Securities Corp. and associates at \$51.12½ per

share (exclusive of accrued interest). Further details follow:

CONSTRUCTION PROGRAM—Construction of the company in 1952 totaled about \$10,000,000, and, as now estimated, will amount to about \$20,000,000 in 1953 and \$12,000,000 in 1954, an aggregate of \$42,000,000. Of major importance is the installation of a 57,000 kilowatt topping unit at the South Street, Providence, R. I., generating station and the modernization and adaptation of two presently installed 45,000 kilowatt units to the topping cycle, which will increase the station's capability by an aggregate of 77,000 kilowatts.

Planned to be in operation late in the spring of 1954, the new topping unit together with appurtenant facilities and improvements to existing installations is estimated to cost approximately \$24,000,000, of which \$15,700,000 had been expended through Sept. 30, 1953 and \$8,300,000 will be expended in the balance of 1953 and in 1954.

Other scheduled expenditures are mainly for new substations or additional substation facilities and capacity and for distribution lines required by increasing demands for services and expected growth in the number of customers served.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A, 3%, due 1974.....	\$31,500,000	\$28,736,000
Series B, 3%, due 1978.....	10,000,000	9,508,000
Series C, 3½%, due 1982.....	7,500,000	7,500,000
Series D, 3½%, due 1983.....	10,000,000	10,000,000
Cum. pfd. stock, 4½% ser. (\$50 par).....	180,000 shs.	180,000 shs.
Cum. pfd. stock, 4.64% ser. (\$50 par).....	130,000 shs.	130,000 shs.
Common stock (\$50 par).....	782,487 shs.	782,487 shs.

*Adjusted to give effect to the issue and sale of new preferred stock and the application of proceeds therefrom, and to the issue and sale by the company to New England Electric System, parent, of 100,000 shares of additional common stock for a cash consideration of \$5,000,000. The company and its parent have executed a firm contract which provides for the consummation of such sale and purchase prior to April 1, 1954.

†Additional bonds of the same or other series may be issued on the conditions and subject to the limitations contained in the indenture securing the bonds.

‡Additional prior or parity preferred stock, upon authorization pursuant to law, may be issued subject to the provisions of the preferred stock.

PURCHASERS—The names of the several purchasers and the respective number of shares of the new preferred stock which they have severally agreed to purchase, are as follows:

Shares	Shares		
Kidder, Peabody & Co.....	18,500	G. H. Walker & Co.....	9,000
Stone & Webster Securities Corp.....	18,500	DeHaven & Townsend,	6,000
Equitable Securities Corp. 15,000		Crouter & Bodine.....	6,000
R. W. Fresserich & Co.....	15,000	Folger, Nolan-W. B.....	6,000
Schoeellkopf, Hutton & Pomeroy, Inc.....	15,000	Hibbs & Co., Inc.....	6,000
Shields & Company.....	12,000	R. L. Day & Co.....	5,000
Stroud & Co., Inc.....	9,000	The Illinois Co.....	5,000
Tucker, Anthony & Co.....	9,000	Prescott, Shepard & Co., Inc.....	5,000
		Barrett & Co.....	2,000

See also V. 178, p. 2477.

National Automotive Fibres, Inc.—New Product—

Manufacture of a new type of foamed rubber carpet cushion is now underway at the company's Trenton, N. J. plant, it was announced on Dec. 17 by R. J. Stack, President.

This new addition to the company's non-automotive products is called "Air-Lift" and is made of foamed natural rubber latex which retains the elasticity and rebound of virgin rubber.—V. 178, p. 2477.

National Container Corp.—Dedicates Tree Nursery—

Natcon Nursery, a new five-million tree pine seedling nursery, designed to add more reserves to Florida's timber supply and aid nature in restocking idle forest acres, has been dedicated by this corporation, one of the largest fully-integrated manufacturers of kraft paper shipping containers.

Developed by National Turpentine & Pulpwood Corp., a wholly-owned subsidiary, Natcon Nursery, located near Lake Butler, Fla., will assure a perpetual flow of raw materials to National's mills, according to National's officers.

The new nursery will become an integral part of Florida's reforestation program by providing enough seedlings annually to plant seven thousand acres of the 238,000 acres of Florida land owned by National and devoted to pulpwood production.—V. 178, p. 2094.

National Tea Co.—Current Sales Up—

Period End. Dec. 5—	1953—4 Wks.—1952	1953—48 Wks.—1952
Sales.....	\$37,618,130	\$33,822,244
	\$427,020,717	\$366,408,850

—V. 178, p. 2478.

National Gypsum Co.—Outlook for 1954—

Melvin H. Baker, Chairman of the Board, estimates that the company's 1954 sales will be off about 4% from 1953's record of about \$115,000,000. "However, due to cost reduction, modernization and integration of the company's activities as well as the end of the excess profits tax, net profits should be up," he said.—V. 178, p. 388.

New Bristol Oils Ltd., Toronto, Canada — Registers With Securities and Exchange Commission—

The company on Dec. 18 filed a registration statement with the SEC covering 1,000,000 shares of common stock (par \$1) to be offered "as a speculation" at a price related to the bid price of the shares on the Toronto Stock Exchange, with a 20% underwriting commission. The net proceeds are to be used for general corporate purposes.

New England Gas & Electric Association—Proposed Financing by Subsidiary—

This company has joined with its non-utility subsidiary, Algonquin Gas Transmission Co., in the filing of a financing proposal with the SEC, and the Commission has given interested persons until 1 p.m. on Dec. 28, 1953, to request a hearing thereon.

Under the proposal (a) Algonquin proposes to borrow \$2,000,000 from a bank on its 4½% unsecured note; (b) Algonquin proposes to issue and sell \$5,150,000 of 25-year unsecured notes to its three principal stockholders, the notes to be issuable in denominations of not less than \$500,000 to be due Dec. 30, 1978, and to bear interest at 6% for the first five years and 5% thereafter, payable only if earned in accordance with the definition of that term contained in an agreement among Algonquin and its bondholders; and (c) New England proposes to finance its investment of \$1,787,050 in the Algonquin 25-year notes by borrowing \$1,500,000 from banks and by using Dec. 30, 1953, for the balance. Algonquin must raise funds on or before Dec. 30, 1953, to provide adequate working capital, to retire its short-term bank loans and to raise funds to pay certain claims assigned to Texas Eastern Transmission Corp. and various other claims incurred in connection with the completion of its pipe line system. Such required funds are estimated at \$7,510,000. New England, Texas Eastern, and Eastern Gas and Fuel Associates own 99.3% of the outstanding common stock of Algonquin.—V. 178, p. 2478.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Operating revenues.....	20,237,897	19,304,058
Operating expenses.....	15,161,600	14,164,959
Federal income taxes.....	1,559,923	1,649,169
Other operating taxes.....	1,336,516	1,312,812
Net operating income.....	2,179,858	2,177,118
Net after charges.....	1,614,411	1,645,729

—V. 178, p. 1888.

New Orleans & Northeastern RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway.....	\$1,161,117	\$1,245,696	\$1,274,459	\$1,220,330
Net from railway.....	523,283	661,878	654,569	659,633
Net ry. oper. income.....	225,093	208,538	188,835	286,984

From Jan. 1—	1953	1952	1951	1950
Gross from railway.....	11,568,019	10,188,472	10,997,753	9,915,504
Net from railway.....	5,704,708	4,404,478	5,061,050	4,677,773
Net ry. oper. income.....	2,063,863	1,398,799	1,584,181	1,945,202

—V. 178, p. 1819.

New Orleans, Texas & Mexico Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway.....	\$576,217	\$766,402	\$783,002	\$725,570
Net from railway.....	5,125	222,543	219,215	241,737
Net ry. oper. income.....	56,289	272,295	200,544	239,641

From Jan. 1—	1953	1952	1951	1950
Gross from railway.....	6,714,914	7,211,262	7,175,748	6,772,250
Net from railway.....	1,184,200	2,109,239	1,573,267	2,264,092
Net ry. oper. income.....	1,277,396	2,285,183	1,026,386	1,982,987

—V. 178, p. 1879.

New York Connecting RR.—Earnings—

October—	1953	1952	1951	1950
Gross from railway.....	\$353,176	\$334,390	\$271,483	\$284,854
Net from railway.....	122,957	113,319	*220,967	110,305
Net ry. oper. income.....	40,868	28,093	*496,008	61,065

From Jan. 1—
Gross from railway..... 3,463,108 3,228,251 2,701,052 2,538,794
Net from railway..... 1,329,344 1,160,925 559,380 985,933
Net ry. oper. income..... 546,760 441,473 *97,444 524,160

*Deficit.—V. 178, p. 1819.

New York, Ontario & Western Ry.—Proposed Sale—
An application will be made in Room 506 of the U. S. Court House, Foley Square, New York City, before Edward A. Conger, District Judge, on Jan. 6, 1954, at 10 a.m. or as soon thereafter as counsel can be heard for an order authorizing Ferdinand J. Sieghardt, trustee, 39 Broadway, New York City to sell to the highest bidder, free and clear of all liens, the real and personal property of the system of New York, Ontario & Western Ry. Co., including the properties of its wholly owned subsidiaries, namely Ontario, Carbondale & Scranton Ry. Co., Ellenville & Kingston RR. Co., Port Jervis, Monticello & Summitville RR. Co. and Peckport Connecting Ry. Co., all as described in a document entitled "Invitation for Bids," available upon request at the office of the trustee.

The bids will be opened in Federal Court Jan. 6, the day a show cause order why the line should not be sold is returnable. The report of the public sale followed the announcement earlier that Ferdinand J. Sieghardt, sole trustee, has petitioned the Court to permit him to resign. Mr. Sieghardt's resignation petition is returnable Dec. 30, and would become effective upon appointment of a successor.

Elbert Oakes, Counsel for the trustee, said Mr. Sieghardt wished to resign for personal reasons. Raymond Gebhardt, who was co-trustee of the line, died last January and his successor has not been appointed. The railroad has been up for sale several times, but negotiations have always fallen through. Last year the New Haven Railroad offered \$3,500,000 for the line.

Terms of the new bidding will specify that buyers will operate the road for three years without seeking to abandon it; that the sale will be for cash only, and that the buyer will take over an obligation of about \$3,500,000 owed to the Reconstruction Finance Corp. for diesel locomotives. There also is a large tax indebtedness.

Should no bid be received before June 15, and the RFC reclaims the locomotives, communities served by the line again face loss of service.

Judge Edward A. Conger signed the show cause order, which covers the real and personal property, including properties of subsidiaries, with the projected sale "free and clear of all liens."

Mr. Sieghardt also petitioned that he receive the proceeds from the sale, to be "applied and disposed of as the Court by further order may direct."

EARNINGS FOR MONTH AND FIRST TEN MONTHS

October—	1953	1952	1951	1950
Gross from railway.....	\$583,970	\$667,939	\$688,112	\$712,913
Net from railway.....	16,831	129,644	156,461	170,121
Net ry. oper. income.....	*100,838	19,963	60,096	54,891

From Jan. 1—	1953	1952	1951	1950
Gross from railway.....	6,028,898	5,907,513	6,137,280	5,957,188
Net from railway.....	592,724	633,968	669,730	662,209
Net ry. oper. income.....	*538,339	*376,574	*368,951	*460,719

*Deficit.—V. 178, p. 1819

Niagara Mohawk Power Corp.—New Unit—

This corporation on Dec. 21 placed a 100,000 kilowatt generating unit in operation at its Charles R. Huntley steam electric station at Buffalo, N. Y. Under construction for two years the new unit will now add its full capacity to the generating resources of the system.

The additional unit, with another of equal capacity scheduled for completion next month, will bring the total rated capacity of the Huntley station to 785,000 kilowatts, making it one of the largest steam electric generating stations in the country.

Extension of the Huntley station is part of the huge postwar construction program undertaken by Niagara Mohawk on which over 300,000,000 dollars have been expended to date. The program has included previous additions to the company's Huntley and Oswego steam stations, new steam electric stations at Dunkirk and Albany and a new hydro-electric station at Stewarts Eridge. Now under construction is the additional unit at Huntley, a unit at the Albany station and five new hydro-electric stations on the Raquette River in northern New York. This postwar program is adding well over 1 million kilowatts to the generating capacity of the Niagara Mohawk system.—V. 178, p. 1669.

North American Acceptance Corp.—Debt Rise Voted—

The stockholders on Dec. 17 approved an increase in authorized indebtedness of the corporation by \$3,800,000 to \$5,000,000. An earlier proposal to increase the authorized capital stock was revoked by the board of directors last month and was not before the stockholders.—V. 178, p. 2478.

North American Aviation, Inc.—Earnings—

Years Ended Sept. 30—	1953	1952
Net sales and other income.....	636,	

North Continent Utilities Corp.—Dissolution Approved

This corporation, which was heretofore directed by the SEC to liquidate and dissolve, has received an SEC order approving its proposed plan of liquidation and dissolution. The plan proposes the payment of an initial liquidating dividend of \$8.50 per share, payable immediately to all holders of capital stock of the corporation upon surrender of their respective certificates for cancellation. There are outstanding 64,616 shares of such stock. After payment of the \$8.50 liquidating dividend, the company will have on hand approximately \$110,000, which, with other potential assets, is deemed an ample reserve for all present or future liabilities (including taxes), fees and expenses. Any balance will be available to be paid out in a further liquidating dividend or dividends.—V. 178, p. 1988.

Northeast Investors Trust, Boston, Mass.—Registers With Securities & Exchange Commission

This investment company filed a registration statement with the SEC on Dec. 16, 1953, covering 25,000 shares of beneficial interest in the trust.—V. 176, p. 2272.

Northwest Airlines, Inc.—Operational Figures—

	1953	1952
Month of November—		
Total revenue miles flown	2,144,089	1,887,403
Scheduled revenue passenger miles flown	59,994,362	56,640,040
Total freight ton miles flown	823,412	1,175,313
Total express ton miles flown	121,632	186,585
Total mail ton miles flown	370,126	456,468
Revenue passenger load factor	50.12%	59.40%

—V. 178, p. 2095.

Ohio Oil Co.—Establishes Research Department

Establishment of a research department by this company to carry out a long-range program of petroleum research has been announced by J. C. "Donnell" II, President. The department will work toward an integrated research operation which will investigate technological problems arising in all operating departments of the company, Mr. Donnell said. Initially, however, problems in production and exploration will be the main fields of interest.—V. 178, p. 2200.

Omar, Inc., Omaha, Neb.—Continues Expansion

In a step to further extend a streamlined expansion program inaugurated in 1949, this corporation has just ordered its 30th standardized branch building for an Indianapolis site from the Luria Engineering Co. of Bethlehem, Pa., designer and fabricator of standardized steel-frame structures for industry. Omar, Inc. is one of the leading house-to-house baked goods concerns in the country, with bakeries and branch plants in the six mid-western states of Ohio, Indiana, Illinois, Wisconsin, Iowa and Nebraska. The new structure, basically a counterpart of its 29 predecessors, is scheduled to be erected in Indianapolis by April 1 next. The E. W. Hauser Construction Co. of Indianapolis is the general contractor. The branch will be a single-story, flat-roof structure with 20,680 square feet of floor area. The space will be employed for housing and servicing 50 route trucks. The corporation has spent in excess of \$10,000,000 since 1949 to expand and improve its facilities, of which more than \$3,000,000 went into the Luria-designed branches, with the remainder expended for new equipment and remodeling at its six bakeries and for new transportation equipment.—V. 174, p. 1600.

Outboard, Marine & Manufacturing Co. — Arranges Loan—This company has placed with The Mutual Life Insurance Co. of New York a \$2,500,000 4½% note, due in 1967, it was announced on Dec. 22. Proceeds will be added to working capital.

Outboard Marine, in business since 1936, is the largest manufacturer of outboard motors in the world. It owns and operates plants in Milwaukee, Wis.; Waukegan and Galesburg, Ill., and Lamar, Mo. The company has a Canadian subsidiary located in Peterborough, Ont.—V. 178, p. 952.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1953	1952
Net sales and other revenues	323,315,445	289,935,590
Profit before income taxes	38,190,287	35,594,055
Provision for income taxes	21,379,367	22,009,255
Net profit	16,810,920	13,584,800
Number capital shares	3,056,874	3,056,874
Earnings per share	\$5.50	\$4.44

—V. 178, p. 1163.

Pacific Power & Light Co.—Development Program—

See Montana Power Co. above.—V. 178, p. 2200.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1953—10 Mos.—1952	1953—10 Mos.—1952
Operating revenues	49,159,428	46,231,334
Operating expenses	35,265,837	33,154,905
Federal income taxes	4,155,000	4,022,000
Other operating taxes	3,866,095	3,620,643
Net operating income	5,870,496	5,433,786
Net after charges	4,502,313	4,189,676

—V. 178, p. 1059.

Peirce Dictation Systems, Inc., Chicago—Development

The first dictation machine to employ an endless magnetic belt as the recording medium, in combination with advanced electronic features, has been introduced to the dictation equipment field by this corporation. Representing the furthest development in modern dictation equipment, the new Peirce Magnetic Dictation machine is completely electronic and is the result of three years of intensive research by Peirce and by the Armour Research Foundation of Chicago, a non-profit organization devoted to industrial research. The basic feature of the new Peirce Magnetic Dictation is the magnetic recording of the dictator's words on an endless belt. This magnetic belt faithfully reproduces every word and inflection of the dictator's voice. The magnetic belt, manufactured by Minnesota Mining, manufacturers of Scotch Magnetic Tape, can be used and reused an unlimited number of times. It also can be mailed, or filed for future reference. The belt has a 15 minute limit, the time cycle found most practical for office use. The new Peirce Magnetic Dictation Equipment can be used as a combination dictator and transcriber or a separate transcribing unit is available. A standard line of accessories—ear phones, foot pedals, etc.—are available for use with the transcribing unit. Built-in volume and tone control are also a feature of the transcribing unit allowing the transcriber to set the sound to her own preference. The new dictation equipment with exclusive error free operation, allows the secretary to type straight through the letter without having to catch up with corrections. Peirce Dictation Systems, are the manufacturers of the famous Network Dictation System and other wire recording Dictating Equipment. They also manufacture precise electronic wire recording equipment for the Armed Forces.

Pennsylvania Water & Power Co.—Loses Appeal—

See Consolidated Gas Electric Light & Power Co. of Baltimore above.—V. 178, p. 1830.

Permatex Co., Inc.—Introduces Eight New Sealants—

Eight new chemical sealants, developed to help provide air-tight, leak-proof assemblies under a variety of operating conditions, are being introduced for industrial maintenance use by this company, which produces a complete line of sealing compounds and other maintenance chemicals for the transportation and other industries. Designed to meet both general and special needs of manufacturing and processing industries, the new compounds have both cold and heat resistant qualities and can be used effectively under both high and low temperature conditions, the announcement said. The sealants are among 18 maintenance chemical products now available in the company's 1954 industrial catalog. It was announced by H. J. Enders, Vice-President in charge of the Permatex industrial products development division. Copies of the catalog may be obtained by writing to the Permatex Industrial Division, 1702-1720 Avenue Y, Brooklyn 35, N. Y.—V. 178, p. 2095.

Pet Milk Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	45,168,087	43,303,492
Profit before inc. taxes	2,276,264	2,168,850
Prov. for Fed. inc. taxes	1,176,000	1,174,000
Net profit	1,100,264	994,850
Common shares outstdg.	440,069	440,069
*Earnings per com. share	\$2.28	\$2.03

*After preferred dividend requirements.—V. 178, p. 761.

Pfaudler Co., Rochester, N. Y.—Large Export Order—

Upsurging plastics production in France has resulted in the largest export order of the year received by this company for chemical process equipment, it was announced on Dec. 24. The company will produce ten 2,000 gallon glassed-steel polymerizers, costing \$162,000, for the Pechiney Co., Paris chemical manufacturers. Equipment will be for production of polyvinyl chloride, used in the manufacture of plastics. Last year, Pfaudler supplied almost identical equipment for the same company.—V. 178, p. 2095.

(Chas.) Pfizer & Co., Inc.—To Market Veterinary Terramycin Line in Drug Stores—

A line of terramycin animal health products to be sold over the counter in drug stores and heavily advertised to the consumer will be marketed by this company on Jan. 5 next year. Announcement of the impending release of Terramycin Animal Formula tablets and soluble powder was made jointly by Thomas J. Winn, Vice-President of Pfizer and General Manager of Pfizer Laboratories, and J. J. Thompson, Manager of Pfizer's Agricultural Sales Division. Although the new line of terramycin remedies will be marketed nationally—they are recommended for treatment of common infections of pets as well as those of livestock—promotion of these items will be heaviest in 13 farm belt states where farm publications, radio and television will be used.—V. 178, p. 2308.

Philip Morris & Co., Ltd., Inc.—Management Changes

Alfred E. Lyon, Chairman of the Board will resign as Chief Executive Officer of the company, effective Jan. 1, 1954, it was announced on Dec. 22. Mr. Lyon will remain as Board Chairman and will also serve as consultant to the management. He will be succeeded as Chief Executive by O. Parker McComas, President. Leonard G. Hanson, Vice-President and Treasurer, has been elected Senior Vice-President of the company.—V. 178, p. 1571.

Pinal Grain Co., Casa Grande, Ariz.—Files With SEC

The company on Dec. 18 filed a letter of notification with the SEC covering 18,200 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to enlarge the company's facilities.

Portland General Electric Co.—Development Program

See Montana Power Co. above.—V. 178, p. 2200.

Reddy Beverages, Inc., Tekamah, Neb. — Offering Withdrawn

It is announced that the proposed offering of 300,000 shares of common stock at par (\$1 per share) by this company has been withdrawn without an offering having actually been made under the authority obtained. It is contemplated that a new offering will be submitted early next year. See V. 178, p. 2309.

Reddy Kilowatt, Inc., N. Y. City—Seeks Exemption—

This non-utility company on Dec. 7 filed with the SEC a petition requesting that the Commission amend its Rule U-40 under the Public Utility Holding Company Act so as to exempt from requirements of Commission approval the acquisition by a registered holding company or subsidiary company thereof of securities of a company such as Reddy Kilowatt. The Commission has issued an order inviting comments on the petition on or before Dec. 22, 1953. The company requests that the rule be amended to provide that Section 9 (a) (1) of the Act "shall not apply to the acquisition of securities of a company whose principal business is the ownership and/or licensing of trade names, trade-marks and service marks used by public-utility companies in the ordinary course of their business and the preparation, distribution and/or sale of material and services related wholly to such names and marks." Reddy Kilowatt, Inc., is the successor of Ashton B. Collins (who since 1934 had been engaged as a sole proprietorship doing business as Reddy Kilowatt and Reddy Kilowatt Service) and owns certain trade names, trade-marks, and service marks, including the term "Reddy Kilowatt" and the trade-mark character known by that name. Reddy Kilowatt, Inc., and its predecessor have licensed the use of such marks to 222 public utility companies, of which approximately 47 are subsidiaries of holding companies registered under the Act. At the time Reddy Kilowatt, Inc., was organized in June, 1953, Mr. Collins turned over to Reddy Kilowatt, Inc., all of his business and assets and received in exchange all of the authorized stock of Reddy Kilowatt, Inc., consisting of 1,000 shares of common stock, \$1 par. To enable licensees to participate in the control of the marks owned by Reddy Kilowatt, Inc., Mr. Collins created a joint tenancy in 200 shares of such stock and offered to Reddy Kilowatt's licensees the opportunity to become the joint owners of such shares without payment. Acceptance of such offer by a licensee subject to the requirements of the Act would require the Commission's approval pursuant to Section 9 (a) (1) of the Act.

Reliance Electric & Engineering Co.—New Products—

Development of a new mercury rectifier variable-voltage power drive designed for a broad range of industrial applications requiring adjustable-speed service is announced by this company. The new pre-engineered drive, identified as the "Reliance Xatron V-S Drive," represents the result of four years' intensive design research and engineering exploration. Utilizing mercury arc rectification with a newly developed single anode mercury pool rectifier tube known as an "Xatron," it now gives industry another way to convert alternating current to controlled d-c. variable voltage for application to adjustable-speed drive equipment. The first size of air-cooled Xatron rectifier available, operating in a three-phase bridge arrangement, provides conversion suitable for 30, 40 and 50-hp. drives. It is also expected to find uses in several other fields besides voltage-controlled drives. A new line of well protected, versatile squirrel-cage induction motors was announced recently by this company. The line, including protected and enclosed motors for all industrial purposes, is being built to recently adopted standards of the National Electrical Manufacturers Association. The first of the new Reliance motors to appear will be built for 1½ and 2 horsepower applications, in frame sizes 182 and 184. The balance of the line, up to and including 30 horsepower, will be introduced at regular intervals during 1954 and the early part of 1955. The present Reliance A-C line will continue to be available during this change-over period to fill the needs of those users who wish to complete current projects with motors as they are now being built. Further data on these new motors, including an informative "Comparative Chart," is available from the company on request.

COMPARATIVE STATEMENT OF EARNINGS

Years Ended Oct. 31—	1953	1952
Net sales	\$36,768,976	\$38,564,437
Profit before income taxes	5,493,222	6,675,990
Provision for Federal & State income taxes	3,660,444	4,859,850
Net profit	\$1,832,778	\$1,816,140
Common shares outstanding	456,988	443,679
*Earnings per common share	\$4.01	\$3.97

*Based in both periods on 456,988 shares of common stock now outstanding.—V. 178, p. 1476.

Republic Aviation Corp.—Banker on Board—

William H. Moore, Vice-President of the Bankers Trust Co., has been elected a director. Mr. Moore also is a director and executive committee member of the American Can Co. and a member of the board of managers of the Delaware, Lackawanna & Western RR. Co.

Jet Workers Get Huge Yule Bonus—

The corporation is dispensing a huge Christmas bonus, it was announced on Dec. 22. The big Yule payoff of \$2,494,000—equal to one week's straight-time earnings for all workers employed before Nov. 22, 1953—is being made to some 28,000 Thunderstreak fighter-bomber builders at home and abroad including those who left during the year to serve in the armed forces. Added to Republic's estimated 1953 payroll, the bonus will bring wage disbursements to the jet firm's workers to more than \$136,000,000 for the year. "The payment tops one given in 1952 by more than \$300,000 and brings the accumulated total for Christmas bonuses since World War II to about \$8,000,000, Mundy I. Peale, President, said.—V. 178, p. 2479.

Retall Drug, Inc.—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Total sales	\$143,370,206	\$128,788,834
Net profit after taxes	2,143,568	861,425
Number capital shares	3,501,120	3,501,120
Earnings per share	\$0.61	\$0.25

—V. 178, p. 1164.

Rheem Manufacturing Co.—Quarterly Earnings Higher

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	50,244,000	48,759,000
Net earnings	1,133,948	1,074,618
Earnings per com. share	\$0.82	\$0.77

Major developments during the third quarter of 1953 include the purchase of a 15-acre site in the Tacoma, Wash., industrial area for the company's Pacific Northwest expansion program, establishment of new fiber drum production lines in two West Coast plants, continued expansion of manufacturing and marketing activities for the coppermatic water heater and the initial distribution of the new clothes dryer and new counter-flow gas furnace.—V. 177, p. 2682.

(Jacob) Ruppert (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1953	1952	1951
Net sales	\$29,632,946	\$24,341,755	\$18,011,787
Profit before income taxes	1,948,408	1,784,543	720,979
Prov. for Fed. & State income taxes	1,164,000	1,113,350	35,000
Net profit	\$784,408	\$1,373,193	\$685,979
Common shares outstanding	500,000	500,000	500,000
*Earnings per common share	\$1.59	\$2.55	\$1.16

*After preferred dividend requirements.—V. 178, p. 857.

Russell-Miller Milling Co.—Offer for Stock—

Piper, Jaffray & Hopwood, Minneapolis, Minn., on Dec. 16 offered to buy, for the account of its customer, F. H. Peavey & Co., the outstanding common stock of Russell-Miller Milling Co., at \$36 per share. This offer will expire at the close of business on Jan. 7, 1954; unless extended for a period of not more than 12 additional days. This offer is conditioned upon its being accepted by the holders of 165,000 shares of the presently outstanding common stock of the company. If accepted by the holders of that number of shares, Piper, Jaffray & Hopwood may buy all, but not less than all, deposited shares at any time after Jan. 1, 1954 and on or before the expiration date. This offer may be accepted only by the holders of stock depositing their stock certificates with the Northwestern National Bank of Minneapolis as escrow agent. F. H. Peavey & Co. has made available to the escrow agent funds sufficient to pay for all the outstanding common stock of the company. If any dividend or other distribution on the common stock is declared payable to common stockholders of record on any date prior to the expiration date, the purchase price per share shall be reduced by the amount of such dividend or other distribution per share. The common stock of the company is not listed on any Stock Exchange but is traded in the over-the-counter market. The quotations reported in the publications of the National Quotation Bureau, Incorporated, for the year 1953 ranged from a high bid of 21½ and a high offer of 22½ in March to a low bid of 16¼ and a low offer of 17¼ in June. The highest bid and lowest offer quoted on Dec. 15, 1953 were 19¼ and 20¼.

Company Officials Say Book Value Is Equal to \$79.59 Per Common Share—

Officers of this company replied to a move to buy control of the company made by F. H. Peavey & Co., a rival miller, with a letter to stockholders in which they said Peavey's offer of \$36 per common share represented less than half the book value of the stock. The company's letter in reply—signed jointly by L. F. Miller, Chairman, and M. F. Mulroy, President—told stockholders the common has a book value of \$79.59 a share, "or \$43.59 more than the Peavey offer." "If, instead of using book values for plant properties, they are figured on most recent appraisals," the letter said, the common would be worth \$162.55 per share. The Russell-Miller letter said that since the offer there had been "many requests for information and advice." It told stockholders, "The decision to accept or reject the offer must be made by you, but your officers believe you should have the following information before you in making a decision." It then cited the book and appraisal value of the stock.—V. 172, p. 1138.

St. Lawrence Corp., Ltd.—Expansion, Etc.—

Since 1952 a program has been underway to expand the productive capacity of the Red Rock mill and to expand and modernize the productive capacity of the East Angus mill. This program, which is expected to be completed in the early part of 1954, is designed to increase the earning power of the company through an expansion in the annual saleable capacity of pulp and paper products of these mills and a more economic diversification of productive capacity. After completion of this program total annual saleable capacity of all mills will be increased from 536,132 tons to 658,932 tons. The corporation owns and operates five mills of which three are located in Quebec and two in Ontario, Canada. This corporation is the subject of a detailed analysis prepared by The Dominion Securities Corp., New York City.—V. 173, p. 2613.

St. Louis, Brownsville & Mexico Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$1,182,830	\$1,284,108	\$1,401,080	\$1,266,785
Net from railway	101,056	220,032	344,239	284,344
Net ry. oper. income	145,081	125,019	203,334	169,164
From Jan. 1—				
Gross from railway	13,326,131	13,257,730	13,297,487	12,434,756
Net from railway	2,038,107	2,320,855	2,223,871	2,465,775
Net ry. oper. income	2,047,784	1,447,401	1,388,341	1,242,730

—V. 178, p. 1821.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$395,140	\$477,092	\$433,542	\$387,187
Net from railway	111,147	198,268	157,265	121,768
Net ry. oper. income	24,467	55,565	31,571	36,213
From Jan. 1—				
Gross from railway	4,396,399	4,599,256	4,024,165	3,475,548
Net from railway	1,440,884	1,868,378	1,297,251	1,027,810
Net ry. oper. income	407,783	641,823	291,398	250,773

Salem-Brosius, Inc.—Reverse Stock Split Voted—

The shareholders voted on Dec. 14 to authorize a reverse stock split and cut the company's number of outstanding shares from 9,123,775 to 364,976.

Ward A. Wickwire, Jr., President, said the principal reason for the reverse stock split is to aid in making the stock acceptable for listing on a nationally recognized securities exchange. Application for such a listing is expected to follow the reverse stock split.

Under the proposal made by the directors on Nov. 16, holders of common stock will receive new shares for their present shares at the ratio of one new share for each 25 shares they now hold.

Under the plan approved by the shareholders on Dec. 14, the authorized capital stock, which now consists of 20 million shares, will be reduced to 800,000 shares. The new stock will have a par value of \$2.50, whereas the present stock has a par value of 10 cents.

Instead of issuing fractional shares to holders whose stock cannot be divided into multiples of 25, Salem-Brosius will issue common stock scrip certificates which will be exchangeable in appropriate amounts for full shares of common stock at any time on or before March 31, 1956. On April 1, 1956, Salem-Brosius will sell the shares representing any unexchanged scrip at the best obtainable price and pay the proceeds to scrip holders.

Shareholders who receive scrip certificates can either purchase other scrip certificates to make up multiples of 25 and exchange them for new shares or they can sell the certificates for cash.

San Antonio, Uvalde & Gulf RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$310,752	\$387,232	\$315,548	\$228,389
Net from railway	24,881	57,609	15,202	*55,271
Net ry. oper. income	*40,698	*9,408	*54,782	*119,415
From Jan. 1—				
Gross from railway	3,377,296	3,214,372	3,241,132	3,032,905
Net from railway	356,705	192,700	165,663	128,205
Net ry. oper. income	*379,777	*486,492	*569,069	*592,142

Schlafly Nolan Oil Co., Inc., Mt. Vernon, Ill.—Registration Statement May Be Withdrawn—

The registration statement filed with the SEC on March 25 covering the proposed issuance and sale of 150,000 shares of common stock (par 25 cents) at \$4 per share, which had been indefinitely postponed, may be withdrawn, according to reports. See V. 177, p. 1371.

Seaboard Air Line RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$12,074,799	\$12,406,437	\$11,803,640	\$11,213,504
Net from railway	3,018,360	3,062,948	2,785,273	2,923,620
Net ry. oper. income	1,732,269	1,640,570	1,286,599	1,324,069
From Jan. 1—				
Gross from railway	131,491,548	133,514,883	123,789,101	109,617,927
Net from railway	37,283,288	37,572,707	31,366,384	28,024,105
Net ry. oper. income	19,986,330	18,552,915	13,994,976	13,044,113

Seaboard Finance Co.—To Retire \$1.72 Preferred—

The company has announced that notices were mailed Dec. 23 to holders of the company's \$1.72 convertible preferred stock, calling all outstanding shares of the issue for redemption on Feb. 8, 1954.

The redemption price is \$3.75 a share plus accrued dividends of 14 cents for the period from Jan. 10, 1954 to Feb. 8, 1954, making a total of \$32.89.

Each share of the \$1.72 preferred is convertible into 1½ shares of common stock, and the right to convert continues to the redemption date. There are approximately 53,783 shares outstanding. Funds covering the redemption will be deposited in the Security-First National Bank of Los Angeles as agent for the company on the redemption date.

Seaboard officers said it was anticipated that substantially all outstanding \$1.72 preferred shares would be converted into common before the redemption date, since the current market value of the 1½ common shares is higher than the redemption price of a preferred share.

Seeger Refrigerator Co.—Earnings—

Years Ended Aug. 31—	1953	1952	1951
Net sales	\$116,742,097	\$88,781,380	\$84,942,031
Profit before income taxes	12,579,664	11,635,346	10,455,175
Prov. for Fed. & State income taxes	7,410,000	6,950,000	6,300,000
Net profit	\$5,169,664	\$4,685,346	\$4,155,175
Common shares outstanding	1,120,500	1,111,950	1,100,000
Earnings per common share	\$4.61	\$4.21	\$3.78

(W. A.) Sheaffer Pen Co.—Profit-Sharing Bonus—

Company on Dec. 18 made a profit-sharing payment to its employees of 26% of their earnings for the September-October-November quarter. The latest profit-sharing payment brings to more than \$12,380,000 the amount paid by the company to its employees since the profit-sharing program was initiated in 1934. G. A. Beck, Executive Vice-President, said.

New President of Unit—

Leon H. Black, General Manager of the W. A. Sheaffer Pen Company of Canada, Ltd. since last May, was elected President and a director of the Canadian company on Dec. 11.

Mr. Black was elected to succeed Admiral W. V. Saunders, who recently resigned to enter business for himself. The new President will make his headquarters at the new Goderich, Ont., Canada, plant, which will be completed this month.—V. 178, p. 2207.

Smith-Corona, Inc. (& Subs.)—Earnings—

Three Months Ended Sept. 30—	1953	1952
Net sales	\$7,187,695	\$8,152,403
Profit before income taxes	286,930	545,378
Provision for income and excess profits taxes	168,686	301,879
Net profit	\$118,244	\$243,499
Dividends paid	161,284	161,284
Number capital shares	322,569	322,569
Earnings per share	\$0.37	\$0.75

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1953—Month—	1952	1953—10 Mos.—	1952
Operating revenues	\$36,950,860	\$33,433,977	\$357,869,664	\$316,556,273
Operating expenses	25,447,634	23,235,728	242,198,999	223,351,277
Federal income taxes	4,088,264	3,626,047	41,487,412	31,544,982
Other operating taxes	2,709,349	2,391,643	27,485,350	23,908,070
Net operating income	4,705,613	4,180,559	46,697,903	37,751,944
Net after charges	4,167,221	3,767,974	42,243,094	33,309,718

Southern California Gas Co.—To Sell Stock—

The company has applied to the California P. U. Commission for authority to sell to Pacific Lighting Corp., its parent, 600,000 shares of common stock (par \$25).

The proceeds are to be used to pay certain indebtedness to Pacific Lighting Corp. and for proposed capital additions and improvements.—V. 178, p. 1881.

Southern Counties Gas Co. of California—Stock to Parent—

The company has sold to its parent, Pacific Lighting Corp., 75,000 additional shares of common stock at par (\$100 per share), and will use the proceeds to pay off construction debts.—V. 178, p. 669.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1953—Month—	1952	1953—10 Mos.—	1952
Operating revenues	\$6,466,384	\$5,872,026	\$60,381,537	\$55,655,702
Operating expenses	4,348,499	4,003,086	42,441,570	38,658,649
Federal income taxes	843,270	744,947	6,793,919	6,507,564
Other operating taxes	274,547	237,727	2,811,428	2,636,135
Net operating income	\$1,000,068	\$886,266	\$8,334,620	\$7,853,354
Net after charges	841,647	755,086	6,918,737	6,589,659

Southern Pacific Co.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$47,341,702	\$52,939,959	\$47,450,365	\$44,884,127
Net from railway	11,613,250	16,054,798	12,587,761	13,780,541
Net ry. oper. income	4,620,768	6,873,464	5,178,579	5,719,568
From Jan. 1—				
Gross from railway	464,948,015	463,285,720	426,065,634	389,465,329
Net from railway	111,396,595	117,367,866	95,496,065	105,480,235
Net ry. oper. income	41,597,701	48,754,730	33,461,241	38,929,588

Southern Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$23,763,684	\$24,043,376	\$24,451,173	\$22,188,824
Net from railway	7,044,381	7,889,969	7,458,846	7,149,766
Net ry. oper. income	3,123,930	3,301,077	2,895,942	3,132,363
From Jan. 1—				
Gross from railway	231,143,523	224,151,169	215,305,877	191,488,449
Net from railway	75,091,291	65,987,957	54,904,720	52,248,116
Net ry. oper. income	34,050,441	27,432,203	21,424,594	23,362,488

Southwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1953—Month—	1952	1953—10 Mos.—	1952
Operating revenues	\$38,585,647	\$35,833,551	\$372,595,381	\$337,229,863
Operating expenses	25,906,343	25,017,638	248,894,895	233,297,269
Federal income taxes	4,787,053	3,739,626	45,535,022	35,900,936
Other operating taxes	2,717,042	2,776,820	28,028,526	25,329,285
Net operating income	5,175,209	4,299,467	50,136,938	42,702,373
Net after charges	4,798,527	3,804,036	45,598,672	36,955,343

Southwestern Investment Co., Amarillo, Tex.—Debentures Offered—The First Trust Co., of Lincoln, Neb., on Dec. 1 publicly offered \$700,000 of 5½% capital debentures, series B, dated Dec. 1, 1953, and due Dec. 1, 1963, at 100% and accrued interest.

PROCEEDS—The net proceeds, together with funds from the sale of 10,000 shares of common stock (par \$5) to employees of the company and its subsidiaries under a stock purchase plan, will be added to working capital.

BUSINESS—The company and its subsidiaries are engaged in various types of financing, including auto, household appliances, industrial and other miscellaneous dealers on short-term notes, etc. The company has 13 branch offices in Texas and New Mexico. Subsidiaries furnish insurance to customers of parent and others.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Unsecured notes payable to banks		\$15,500,000
3½% term notes issued under loan agreement dated April 1, 1951, due Oct. 1, 1958 (unsecured)	\$3,000,000	3,000,000
4½% term notes issued under loan agreements dated April 24, 1953, due April 1, 1963 (unsecured)	2,500,000	2,500,000
Subordinated debentures:		
4½% serial debentures due to May 1, 1960	1,500,000	1,275,000
4½% serial debentures due to March 1, 1961	350,000	306,250
4½% serial debentures due to Oct. 1, 1961	500,000	462,500
Capital debentures (subordinated to all other borrowed funds):		
5% capital debentures, series A, due Aug. 1, 1962	300,000	300,000
5½% capital debentures, series B, due Dec. 1, 1963	700,000	700,000
5% cumulative (\$20 par value) convertible, sinking fund pf. stock	28,000 shs.	19,306 shs.
\$1 cumulative dividend, sinking fund preferred stock (no par value)	16,800 shs.	16,800 shs.
Series B, \$1 cumulative dividend, sinking fund pf. stock (no par value)	80,000 shs.	32,500 shs.
Common stock (\$5 par value)	350,000 shs.	336,412 shs.

As of Aug. 31, 1953, the company had outstanding \$15,500,000 of unsecured short-term notes, approximately 90% of which represented borrowings from banks under the company's lines of credit and the balance represented open market borrowings. These notes are issued with maturities from three to six months. Short-term borrowings fluctuate from day to day and are limited under the provisions of the term loan agreements, subordinated debentures, and the capital debentures.

The company has entered into loan agreements with three unaffiliated insurance companies covering the issuance of unsecured senior-term notes in the aggregate amount of \$5,500,000. These notes are issued on a parity with the short-term borrowings of the company.

The loan agreements under which these notes were issued provides for fixed amortization payments of an amount equal to 8% of the original issue thereof on April 1 in each of the years 1957, 1958, and 1959, and 16% of the original issue thereof on April 1 in each of the years 1960, 1961, and 1962.

The outstanding subordinated debenture issues of the company are held by an unaffiliated insurance company (not the holders of the term loans).

On Nov. 3, 1953, the common stockholders voted to change and reclassify the previously outstanding common stock, no par value, to a common stock of the par value of \$5 and to exchange two shares of the new stock for each share of the old. They also voted to authorize an additional 10,000 shares of the new \$5 par value common stock to be offered for sale to employees of the company under terms and conditions and for such consideration as the board of directors may from time to time determine, provided that the price cannot be established at less than 95% of its then market value or 95% of its book value, whichever is higher. They also voted authority to officers of the company to authorize from time to time such a number of shares of the \$5 par value common stock as are necessary to meet the conversion rights of the 5% cumulative dividend, \$20 par value, convertible, sinking fund preferred stock.

Either series of capital debentures (series A or series B) issued under the indenture are redeemable at the option of the company, as follows: During first two years of life, 103½%; third year, 103%; fourth year, 102½%; fifth year, 102%; sixth year, 101½%; and thereafter to maturity, 101%; with accrued interest in each case.

EMPLOYEE STOCK PURCHASE PLAN—Under this plan, the company will offer to its employees and to the employees of its subsidiaries 10,000 shares of common stock of the par value of \$5.

The per share price of the common stock under this plan to employees has been established by the board of directors at 95% of the market bid price or 95% of the book value per share, whichever is higher.

It is anticipated that the initial offering price of the common stock under this plan will be approximately \$14.50 per share. No commissions will be paid in connection with the sale of common stock under the plan.—V. 178, p. 1881.

Spiegel, Inc.—Special Offering—A special offering of 4,410 shares of \$4.50 convertible preferred stock (no par) was made on Dec. 16 by Spencer Trask & Co. at \$55 per share, with a dealer's concession of \$1.10 per share. About one-half of the shares were sold and the remainder were withdrawn on Dec. 23.—V. 178, p. 2354.

Spokane International RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$293,938	\$267,714	\$217,282	\$226,450
Net from railway	113,440	104,676	47,279	83,509
Net ry. oper. income	47,283	43,376	18,260	51,764
From Jan. 1—				
Gross from railway	2,936,799	2,470,797	2,189,034	1,958,333
Net from railway	1,220,617	815,709	661,680	707,564
Net ry. oper. income	579,022	422,866	266,071	374,545

Spokane, Portland & Seattle Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$2,439,042	\$2,782,847	\$2,554,336	\$3,061,354
Net from railway	639,206	969,054	818,703	1,471,754
Net ry. oper. income	265,751	451,784	558,456	1,227,684
From Jan. 1—				
Gross from railway	26,626,548	26,077,302	25,657,284	22,086,286
Net from railway	9,737,832	9,423,830	9,725,294	7,195,466
Net ry. oper. income	5,234,869	5,088,657	5,045,084	4,842,575

Standard Oil Co. (New Jersey)—Changes in Personnel

The company announced on Dec. 21 the election of Eugene Holman as Chairman of the Board of Directors, and M. J. Rathbone as President and as Vice-Chairman of the Executive Committee, effective Jan. 1. Mr. Holman, who remains Chief Executive Officer of the company, and Chairman of the Executive Committee, has been President since 1944, and Mr. Rathbone a director since 1949.

The company also announced the election of Chester Smith, a Vice-President and director, to the Executive Committee, and the election of Lloyd W. Elliott, a director, as a Vice-President to succeed Orville Harden, who is retiring Jan. 1, after 43 years' service.

Mr. Holman as Board Chairman succeeds Frank W. Abrams who recently announced he will retire on Jan. 1.—V. 178, pp. 391 and 1821.

State Exploration Co., Los Angeles, Calif.—Files—

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.
Albermarle Paper Mfg. Co., 6% pfd. (quar.)	\$1.50	1-1	12-8
Allen Electric & Equipment Co. (quar.)	5c	1-4	12-21
Aloe (A. B.) Co. (stock dividend)	4%	1-15	12-31
American Box Board Co. (quar.)	37 1/2c	1-30	1-18
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-1	12-20
American Distilling Co. (quar.)	50c	1-29	1-19
American Fidelity & Casualty Co. Common (quar.)	30c	1-10	12-31
\$1.25 preferred (initial)	7c	1-10	12-31
\$1.20 junior preferred (initial)	6 1/2c	1-10	12-31
American Iron & Machine Works, common	15c	1-15	12-31
\$1.10 preferred (quar.)	27 1/2c	1-15	12-31
American Israel Petroleum (initial)	\$5	2-15	12-31
American Mfg. Co. (quar.)	25c	1-4	12-28
American Seal-Kap. (Del.)	10c	12-30	12-30
American Thermos Bottle (extra)	50c	1-4	12-15
American Turf Association (liquidating)	\$1.80	1-8	12-17
Anglo-Lautaro Nitrate Corp. Class A, class B and class C	50c	1-4	12-26
Arnold Constable (extra)	75c	1-29	1-11
Atlantic Steel (year-end)	\$1.25	12-22	12-16
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56 1/2c	2-1	1-15
B M I Corp. (Detroit)	25c	1-5	1-15
Backstay Web Co. (quar.)	12 1/2c	1-11	12-28
Extra	25c	1-11	12-28
Badger Paint & Hardware (quar.)	50c	12-28	12-18
Extra	50c	12-28	12-18
Bailey Building Corp.	25c	12-31	12-14
Baldwin Rubber Corp. (quar.)	15c	1-25	1-15
Extra	10c	1-25	1-15
Baldwin Transp. Co., common (resumed)	50c	1-16	12-31
\$2.50 preferred (quar.)	62 1/2c	1-16	12-31
Bank Shares, Inc. class A	30c	1-4	12-15
Class B	30c	1-4	12-15
Beach Machine Tool	25c	1-2	12-15
Extra	25c	1-2	12-15
Beck Petroleum Corp. (quar.)	12 1/2c	12-31	12-21
Benjamin Franklin Hotel (s-a)	\$6	1-7	12-22
Best Foods, Inc. (quar.)	50c	1-23	1-4
Binks Mfg. Co. (quar.)	15c	1-7	12-31
Year-end	25c	1-7	12-31
Stock dividend	5%	2-10	12-31
Birmingham Fire Insurance Co. (Ala.) Quarterly	22c	12-28	12-17
Boston Real Estate Trust (extra)	1 1/2	12-28	12-21
Bourbon Stock Yards (quar.)	75c	1-2	12-28
Brandtjen & Kluge (quar.)	25c	1-6	12-30
Bridgeport Hydraulic (quar.)	40c	1-15	12-31
Broadway Market Corp. (Detroit) (extra)	80c	12-15	12-19
Brooklyn Union Gas Co., common (quar.)	37 1/2c	2-1	1-4
5% convertible preferred (quar.)	50c	2-1	1-4
Brush-Moore Newspaper, 5% pfd. (quar.)	\$1.25	1-2	12-31
Bulks Mfg. Co. (stock dividend)	5%	2-10	12-31
Bulky Building Co., 7% pfd. (accum.)	\$3.50	12-31	12-21
Burns & Co., Ltd., class A pref. (year-end)	\$1.50	1-29	1-8
Extra	150c	1-29	1-8
Class A pref.	150c	4-29	4-8
Class A pref.	150c	7-29	7-8
Class A preference	150c	10-29	10-8
Class B common	150c	1-29	1-8
Class B common	150c	4-29	4-8
Class B common	150c	7-29	7-8
Class B common	150c	10-29	10-8
Burrus Mills, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-31	12-15
Butler Mfg. Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-25
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
California Oregon Power Co., com. (quar.)	40c	1-20	12-31
7% preferred (quar.)	\$1.75	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
\$4.70 preferred (quar.)	\$1.17 1/2	1-15	12-31
Camp Mfg. Co., common (quar.)	25c	12-26	12-14
Extra	25c	12-26	12-14
Canadian Motor Lamp Co., Ltd. (special)	150c	12-22	12-17
Cedar Point Field Trust—Certificates of beneficial interest	26 1/2c	12-31	12-18
Central Indiana Gas Co. (year-end)	60c	1-15	12-31
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.18	12-31	12-31
Central Republic Co.	30c	1-15	1-4
Century Investors Inc., common	18c	12-30	12-24
\$2 non-cum. conv. preferred (quar.)	50c	12-30	12-24
Participating	18c	12-30	12-24
Chadbourne Hosiery Mills Inc.—Common (stock dividend)	2 1/2%	1-30	1-2
4 1/2% conv. preferred (quar.)	56 1/2c	1-2	12-18
Charleston Transit (quar.)	75c	1-4	1-2
Chicago Corp. (quar.)	20c	2-1	1-8
Chicago Railway Equipment Co.—Common (year-end)	\$2	12-31	12-26
7% preferred (quar.)	43 1/2c	12-31	12-26
Cincinnati Union Stock Yards Co. (year-end)	55c	1-2	12-18
Citizens Bank (Brooklyn, N. Y.) (s-a)	\$3	12-22	12-17
Extra	\$2	12-22	12-17
City Title Insurance Co. (N. Y.) (extra)	10c	1-15	1-8
Clarostat Mfg. Co. (year-end)	15c	1-8	12-28
Club Aluminum Products Co. (quar.)	10c	2-26	2-11
Collingwood Terminals, Ltd., common	150c	1-31	1-9
Extra	150c	1-31	1-9
Preference (annual)	150c	1-31	1-9
Commercial Wharf Co.	\$3	12-24	12-14
Commonwealth International Corp., Ltd.	10c	1-15	1-31
Consolidated Bakeries of Canada, Ltd.	150c	2-1	1-7
Consolidated Cigar, common (stock dividend) (One share of \$5 preferred series 1953 for each five shares of common held)		12-30	12-24
Consolidated Gas Co. (Ga.) (quar.)	12 1/2c	1-15	12-31
Continental Radiant Glass Heating Corp.—18c preferred (quar.)	4 1/2c	1-2	12-18
Cooper (Peter), 6 1/2% preferred (quar.)	\$1.62 1/2	12-29	12-17
Cooper Tire & Rubber Co.	30c	1-12	12-31
Coos Bay Lumber Co. (year-end)	\$3.50	12-22	12-17
Creamery Package Mfg. Co. (quar.)	30c	1-11	12-31
Crystal Tissue Co. (quar.)	15c	12-30	12-19
Dallas Power & Light, \$4.24 pfd. (quar.)	\$1.08	2-1	1-8
4 1/2% preferred (quar.)	\$1.13	2-1	1-8
Davidson Brothers, Inc. (quar.)	10c	1-21	1-7
Dean & Company (quar.)	15c	1-2	12-24
Di-Noc Company	10c	1-15	1-5
Distillers Co., Ltd.—American dep. recs. for ordinary (interim) Diversified Common Stock Fund—From investment income	7 1/2%	3-9	12-29
Dohrmann Commercial Co., 6% pfd. (quar.)	37 1/2c	1-4	12-28
7% preferred (quar.)	\$1.75	1-4	12-28
Dominion Bridge Co., Ltd. (quar.)	140c	2-25	1-29
Extra	\$1.50	2-25	1-29
Dominion Fabrics, Ltd., common	20c	2-1	1-15
2nd convertible preferred (quar.)	137 1/2c	2-1	1-15
Dominion Fire Insurance Co. (s-a)	\$3	1-2	12-20
Extra	\$1	1-2	12-20
Du Mont (Allen B.) Laboratories—Class A common (directors took no action on payment at meeting held Dec. 18)			
Eastern Industries, Inc., common (quar.)	10c	2-1	1-15
New 6% preferred (s-a)	15c	2-1	1-15
Electrographic Corp. (extra)	12 1/2c	1-15	12-28
Elizabethtown Consolidated Gas (quar.)	25c	12-23	12-14

Name of Company	Per Share	When Payable	Holders of Rec.
Ely & Walker Dry Goods Co.—7% 1st preferred (s-a)	70c	1-15	12-31
8% 2nd preferred (s-a)	60c	1-15	12-31
Falstaff Brewing Corp. (quar.)	25c	1-28	1-14
Famous Players Canadian Corp., Ltd.—Quarterly	135c	12-24	12-9
Extra	120c	12-24	12-9
Felters Co. (quar.)	15c	12-29	12-24
Extra	20c	1-6	12-24
Fibreboard Products, Inc.—6% prior preferred (quar.)	\$1.50	2-1	1-16
Piling Equipment Bureau, common	25c	1-2	12-23
4% participating preferred (quar.)	\$1	1-2	12-23
Participating	25c	1-2	12-23
Fireman's Fund Insurance (San Fran.)—Quarterly	40c	1-15	12-31
Extra	40c	1-15	12-31
Flag Utica Corp., 5% prior pfd. (quar.)	62 1/2c	1-4	12-18
Flagg Dodge, Des Moines & Southern Ry.—Initial	10c	1-5	12-22
Port Pitt Bridge Works (extra)	\$1	12-29	12-15
Frick Co., 6% preferred (quar.)	75c	1-1	12-15
Gabriel Co., 5% preferred (quar.)	12 1/2c	2-1	1-15
Gamewell Co. (quar.)	35c	1-15	1-5
Gannett Co., class B common	\$6	1-4	12-17
Class B convertible preferred (quar.)	\$1.50	1-4	12-17
Gimbel Brothers, Inc., com. (quar.)	25c	1-25	1-9
\$4.60 preferred (quar.)	\$1.12 1/2	1-25	1-9
Goderich Elevator & Transit Co., Ltd. (s-a)	150c	1-2	12-19
Extra	25c	1-2	12-19
Great Britain & Canada Investment Corp.—Accum.	\$8.50	12-30	12-14
Greenwich Gas Co.	11c	12-31	12-18
Gregory Industries	7 1/2c	12-22	12-21
Greif Brothers Cooperaage class A (quar.)	20c	1-2	12-26
Extra	10c	12-26	12-23
Guarantee Co. of North America (Montreal) Quarterly	\$1.50	1-15	12-31
Extra	\$3	1-15	12-31
Guardian Mutual Fund, Inc.	10c	1-26	1-15
Hagan Corp. (quar.)	30c	1-31	12-31
Harrisburg (Pa.) Hotel	\$4	1-12	12-18
Hat Corp. of America, common (s-a)	25c	1-14	1-4
4 1/2% preferred (quar.)	56 1/2c	2-1	1-15
Hawaiian Electric Co., Ltd.—5% preferred series B (quar.)	25c	1-15	1-5
4% preferred series C (quar.)	21 1/2c	1-15	1-5
5% preferred series D (quar.)	25c	1-15	1-5
5% preferred series E (quar.)	25c	1-15	1-5
Haydock Fund, Inc. (quar.)	15c	1-30	12-31
Hayes Industries, Inc.	30c	1-25	12-30
Hayes Mfg. Corp. (quar.)	15c	1-30	1-15
Higbie Mfg. Co., common	15c	2-1	1-15
Stock dividend	2%	2-1	1-15
5% conv. preferred (quar.)	12 1/2c	4-1	3-15
Hollingshead (R. M.) Corp.	25c	1-15	12-31
Hygrade Food Products Corp.—4% preferred (quar.)	\$1	2-1	1-15
Illinois Bell Telephone Co. (quar.)	\$2	12-31	12-23
Imperial Tobacco Co. of Canada, Ltd.—4% preferred (quar.)	25c	2-2	12-31
Indiana Gas & Chemical	25c	12-28	12-16
Industrial Bank of Commerce (N. Y.) (quar.)	50c	1-4	12-22
Inslay Mfg. Corp.	25c	1-20	1-4
Inter-Mountain Telephone, common (quar.)	20c	1-2	12-21
6% non-cum. preferred (quar.)	20c	1-2	12-21
International Accountants Society, Inc.—Class A	\$1	1-6	---
Investors Mortgage Co. (quar.)	30c	12-29	12-15
Extra	\$1.30	1-5	12-15
Iowa-Illinois Gas & Electric Co.—\$4.36 preferred (quar.)	\$1.09	2-1	1-15
James Mfg. Co., common (quar.)	25c	12-31	12-22
5% 1st preferred (s-a)	\$2.50	12-31	12-22
Jenkins Brothers, Ltd.	125c	1-2	12-18
Jervis Corp. (quar.)	15c	2-15	1-15
Johnson Brothers Shoe Co. (quar.)	5c	1-4	12-24
Extra	5c	1-4	12-24
Johnson Service Co.	\$2	12-28	12-17
Kearney (James R.)	25c	1-4	12-16
Kelley Island Lime & Transport Co.—Year-end	35c	1-15	12-31
Keystone Portland Cement (quar.)	75c	12-23	12-18
Extra	50c	12-23	12-18
Kirsch Co. (quar.)	15c	1-2	12-21
Knapp-Monarch Co.	7 1/2c	2-1	1-6
Kropp Forge Co.	6 1/2c	2-1	1-15
Additional	6 1/2c	5-1	4-15
Kwikset Locks, Inc. (quar.)	25c	1-15	12-31
Lane Co., Inc., common	25c	12-23	---
Extra	\$1	1-2	---
5% preferred (quar.)	25c	1-2	---
Lee & Cady Co.	15c	12-22	12-14
Lee Rubber & Tire Corp. (quar.)	75c	2-1	1-18
Lincoln Telephone & Telegraph, com. (quar.)	37 1/2c	1-10	12-31
5% preferred (quar.)	\$1.25	1-10	12-31
London Canadian Investment Corp.—Class A voting	\$3	12-29	12-21
\$3 preferred (quar.)	175c	12-29	12-21
Long Island Lighting Co. (quar.)	25c	2-1	1-15
Lorain Telephone 5% preferred (quar.)	\$1.25	1-2	12-18
Lucky Stores, Inc., 5 1/2% pfd. (quar.)	34 1/2c	1-2	12-22
Lyon Metal Products (extra)	40c	12-31	12-15
Manhattan Bond Fund, Inc.—From investment income	9c	1-15	1-4
Manhattan Financial class A (s-a)	25c	12-31	12-15
Class B	10c	12-31	12-15
Maple Leaf Milling Co., Ltd.—5% preference (quar.)	\$1.25	1-2	12-15
Maxson (W. L.) Corp. (year-end)	25c	1-11	12-29
McCall Corp. (quar.)	30c	2-1	1-8
Merritt-Chapman & Scott (stock dividend)	25%	1-11	1-4
Middlesex Water, 7% pfd. (s-a)	\$3.50	1-2	12-15
Midland Bakeries, com. (quar.)	25c	1-15	12-31
4% preferred (quar.)	\$1	1-15	12-31
Milton Bradley Co.	20c	1-4	12-17
Modern Containers Ltd., class A (quar.)	125c	1-2	12-22
Monroe Loan Society, com., class A (quar.)	\$8	1-15	1-2
5 1/2% preferred (quar.)	34 1/2c	3-1	2-24
Montana Power Co. (quar.)	40c	1-27	1-6
Montgomery Ward & Co. (extra)	\$1.50	1-30	12-31
Monumental Radio vtc. (quar.)	35c	1-4	12-18
Extra	30c	1-4	12-18
Mount Royal Rice Mills, Ltd.	120c	1-31	1-15
Mountain States Power Co., com. (quar.)	21c	1-20	12-31
5% preferred (quar.)	62 1/2c	1-20	12-31
N. & W. Industries, com.	10c	1-1	

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.
Admiral Corp. (quar.)	25c	12-31	12-17	American Woolen Co. 7% pfd. (quar.)	\$1.75	1-15	12-31	Beech Creek RR. Co. (quar.)	50c	1-2	12-4
Aetna Casualty & Surety Co. (quar.)	62½c	1-2	12-11	American Zinc, Lead & Smelting Co.— Common (quar.)	25c	12-28	11-30	Belding Corticelli, Ltd., common (quar.)	115c	1-2	11-30
Extra	50c	1-2	12-11	\$5 prior preferred (quar.)	\$1.25	2-1	1-8	Extra	110c	1-2	11-30
Aetna Insurance Co. (quar.)	60c	1-2	12-16	Ames Iron Works	25c	12-30	12-21	7% preferred (quar.)	\$17½c	1-2	11-30
Aetna Life Insurance Co. (quar.)	50c	1-2	12-11	Amoskeag Co., common (year-end)	\$6	12-28	12-21	Belgium Stores, Ltd., 5% pfd. (quar.)	\$25c	1-2	12-16
Extra	25c	1-2	12-11	\$4.50 preferred (s-a)	\$2.25	1-5	12-28	Bell Telephone Co. of Canada (quar.)	\$50c	1-15	12-15
Affiliated Fund, Inc. (quar. from net investment income)	6c	1-20	12-22	Ampco Metal, Inc. (quar.)	10c	12-31	12-18	Belt RR. & Stockyards, common (quar.)	50c	1-1	12-21
Agricultural Insurance Co. (Watertown, N. Y.)	40c	1-2	12-15	Anacosta Copper Mining Co.	75c	12-23	12-4	6% preferred (quar.)	75c	1-1	12-21
Albberg Bearing Co., common	5c	1-2	12-19	Anchor Hocking Glass Corp., com. (quar.)	40c	12-28	12-22	Bendix Aviation Corp. (quar.)	75c	12-31	12-3
Class A (quar.)	8¾c	1-2	12-21	\$4 preferred (quar.)	\$1	1-1	12-22	Beneficial Corp. (quar.)	10c	1-31	12-3
Airtex Products, 5% convertible preferred	31¼c	1-2	12-18	Anchor Post Products, Inc. (quar.)	12½c	1-4	12-22	Beneficial Loan Corp. com. (quar.)	60c	12-29	12-15
Akron Brass Manufacturing Co.	10c	1-5	10-13	Stock dividend	5%	1-4	12-22	\$3.25 preferred (quar.)	\$1¼c	12-29	12-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-2	12-11	Anderson-Prichard Oil (quar.)	40c	12-29	12-17	Benrus Watch Co. (quar.)	20c	1-29	1-15
4.60% preferred (quar.)	\$1.15	1-2	12-11	Extra	40c	1-7	12-15	Bessemer Limestone & Cement Co.— Common (year-end)	50c	1-11	12-1
Alamo Iron Works (special)	15c	1-15	12-5	Anglo-Canadian Pulp & Paper Mills, com.	\$50c	1-20	12-30	4% preferred (quar.)	50c	1-2	12-15
Alan Wood Steel Co., 5% preferred (quar.)	\$1.25	1-1	12-15	\$2.80 preferred (initial quar.)	\$70c	1-26	12-22	Bibb Mfg. Co. (quar.)	50c	1-2	12-21
Altherne Stone (Va.) (year-end)	45c	12-28	12-15	Anglo-Huronian, Ltd. (s-a)	125c	1-26	12-22	Bickford's Inc. (quar.)	20c	12-30	12-21
Albers Super Markets, 6% preferred (quar.)	\$1.50	1-2	12-26	Anglo-Newfoundland Development Co., Ltd.— Quarterly	15c	1-5	12-4	Biltmore Hats, Ltd., common	110c	1-15	12-18
Alden's, Inc., common (quar.)	37½c	12-31	12-10	Anheuser-Busch, Inc. (stock dividend)	5%	12-30	12-14	Class A	125c	1-15	12-18
4¼% preferred (quar.)	\$1.06¼	1-2	12-10	Apex Electric Manufacturing Co.— 7% prior preferred (quar.)	\$1.75	1-2	12-21	Bingham-Herbrand Corp.	15c	1-2	12-21
All Metal Products Co. (quar.)	6¼c	12-31	12-18	Argus Cameras, Inc. (quar.)	10c	1-15	12-29	Bird Machine Co. (increased)	50c	1-2	12-21
Allegheny Ludlum Steel Corp., com. (quar.)	50c	12-30	12-4	Argus Corp., Ltd., common	115c	3-1	1-29	Bird & Son, Inc. (increased)	50c	1-2	12-21
Stock dividend	2%	12-30	12-4	4½% convertible preferred (quar.)	\$1.12½	3-1	1-29	Birdsboro Steel Foundry & Machine (quar.)	30c	12-31	12-10
Allegheny & Western Ry., guaranteed (s-a)	\$3	1-2	12-21	Arkansas-Oklahoma Gas, 6% pfd. (s-a)	\$3	1-2	12-10	Birtman Electric Co. (year-end)	40c	12-31	12-21
Alles & Fisher, Inc.	25c	1-2	12-18	Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	1-2	12-15	Bishop Oil Co. (stock dividend)	5%	12-30	12-22
Alliance Realty Co., 25c series A pfd. (s-a)	12½c	12-29	12-22	4½% preferred (quar.)	\$1.75	1-2	12-15	(Subject to Calif. Commissioner of Cor- porations approval)			
Allianceware, Inc. (quar.)	30c	1-4	12-21	Arkington Corp. vtc (annual)	\$3	1-18	1-4	Bismarck Hotel Co. (annual)	\$3	1-2	12-15
Allied Laboratories, Inc. (quar.)	30c	12-31	12-5	Class B (quar.)	50c	12-31	12-11	Black & Decker Mfg. Co. (quar.)	50c	12-29	12-15
Extra	15c	12-31	12-5	4% convertible preferred (quar.)	59¾c	1-2	12-11	Blackhawk-Perry Corp. (s-a)	\$1.50	1-2	12-15
Allied Products Corp. (quar.)	50c	12-30	12-16	Arrow Equipment Corp.	30c	1-15	1-2	Blackstone Valley Gas & Electric— 4.25% preferred (quar.)	\$1.06¼	1-2	12-8
Extra	40c	12-30	12-16	Arrow-Hart & Hegeman Electric Co.— Year-end	\$1.20	1-4	12-15	Blauher's (Phila.), 5% preferred (quar.)	62½c	1-2	12-24
Allied Stores Corp., com. (quar.)	75c	1-20	12-21	Art-Metal Construction Co. (quar.)	50c	12-29	12-10	Bliss (E. W.) Co. (quar.)	25c	2-1	1-12
Allis-Chalmers Mfg. Co., common (quar.)	\$1	12-23	11-25	Extra	25c	12-29	12-10	Bliss & Laughlin Inc. (increased quar.)	50c	12-31	12-21
Allis (Louis) Co. (extra)	50c	12-31	12-18	Arvin Industries, Inc. (quar.)	50c	12-29	12-14	Extra	60c	12-31	12-21
Extra	50c	1-15	1-4	Ashtown (J. H.) Hardware, Ltd.— Class A (quar.)	115c	1-2	12-15	Blockson Chemical Co. (increased)	35c	1-15	1-2
Aluminum Co. of America, common (quar.)	40c	3-10	2-20	Class B (quar.)	125c	1-2	12-15	Blue Diamond Corp. (extra)	20c	1-8	12-24
\$3.75 preferred (quar.)	93¾c	1-2-54	12-10	Associated Advertisers Fund	39c	12-21	12-4	Bobbs-Merrill Co., 4½% preferred (quar.)	\$1.12½	1-2	12-15
\$3.75 preferred (quar.)	93¾c	4-1	3-15	Associated Telephone & Telegraph Co.— Class A (quar.)	\$1	1-2	12-8	Bohack (H. C.) Co., Inc.— 5½% prior preferred (quar.)	\$1.37½	1-2	12-15
Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	125c	3-1	2-8	Class A (quar.)	45c	1-4	12-4	Bonanza Development	45c	12-30	12-21
5¼% 2nd preferred (quar.)	\$1.31	3-1	2-5	Associates Investment (quar.)	45c	1-4	12-4	Book-of-the-Month Club, Inc. (quar.)	25c	1-2	12-16
Aluminum Goods Manufacturing Co.— Extra	50c	1-29	1-11	Atchison, Topeka & Santa Fe Ry. Co.— Common (quar.)	\$1.25	3-2	1-29	Borg (George W.) Corp. (quar.)	37½c	12-31	12-15
Amalgamated Electric, Ltd.	130c	12-29	12-15	Extra	\$2	1-5	12-11	Borg-Warner Corp., 3½% preferred (quar.)	87½c	1-2	12-16
Amalgamated Leather Cos., Inc.	75c	1-2	12-18	Atlantic City Electric Co. (quar.)	\$1.25	1-15	12-17	Boston & Albany RR.	\$2.25	12-31	11-30
8% conv. preferred (quar.)	75c	1-2	12-18	Atlantic City (quar.)	37½c	1-15	12-17	Boston Herald-Traveler Corp. (quar.)	30c	1-4	12-22
Amalgamated Sugar Co. (quar.)	35c	1-2	12-17	Atlantic Greyhound Corp., 4% pfd. (quar.)	25c	1-2	12-16	Boston Insurance Co. (quar.)	35c	1-2	12-18
Amerasia Petroleum Corp. (extra)	\$1	12-28	12-21	Atlantic Wholesalers, Ltd., class A (quar.)	\$1	12-30	12-10	Brach (E. J.) & Sons (quar.)	75c	1-5	12-4
American Aggregates Corp.— Stock dividend on common	10%	1-29	1-8	Extra	110c	1-2	12-15	Extra	50c	1-5	12-4
5% preferred (quar.)	\$1.25	1-2	12-19	Class B (quar.)	110c	1-2	12-15	Brazilian Traction Light & Power com stock dividend (1-20th of an ordinary share and 3c reduced on each ord. share outstanding Jan. 7, 1954 in Canadian funds. Subject to approval by stockholders of a by-law authorizing payment of stock dividends at a special meeting to be held Jan. 6)		2-22	1-7
American Air Filter Co., com. (quar.)	30c	1-5	12-16	Atlas Steels, Ltd.	110c	1-2	12-15	6% preferred (quar.)	\$1.50	1-4	12-15
5% conv. preferred (quar.)	13¾c	1-5	12-16	Atlas Products Corp. (year-end)	35c	12-30	12-21	Bridgeport Brass Co. (quar.)	50c	12-31	12-16
47 preferred (quar.)	\$1.75	1-5	12-16	Atlantic City Electric, 4% pfd. (quar.)	\$1	2-1	1-7	Bridgeport Gas Light Co. (quar.)	35c	12-30	12-10
American-Alliance Insurance (N. Y.) (quar.)	40c	1-15	12-18	4.35% preferred (quar.)	\$1.08¾	2-1	1-7	Bright (T. G.) & Co., Ltd., 5% pref. (quar.)	\$28¾c	12-31	12-15
American Automobile Insurance Co. (St. Louis) (quar.)	50c	3-1	2-15	4.35% 2nd preferred (quar.)	\$1.08¾	2-1	1-7	Bristol Co. (extra)	25c	1-4	11-19
American Bank Note Co., common (reduced)	20c	1-2	12-7	Atlantic City Sewerage (quar.)	25c	1-2	12-14	Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	1-15	1-2
6% preferred (quar.)	75c	1-2	12-7	Atlantic Refining Co.— 3.75% preferred "B" (quar.)	93¾c	2-1	1-5	Bristol-Columbia Oil Co., Ltd. (quar.)	\$17½c	1-2	12-1
American Book Co. (quar.)	62½c	2-1	1-18	Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17½c	1-2	12-15	British Celanese, Ltd. Amer. dep. receipts Ordinary (interim)	6%	2-1	12-9
Extra	50c	1-4	12-22	Audio Devices, Inc.	3c	1-4	12-21	British Columbia Electric Ry.— 5% preferred (stock dividend)	2½%	1-15	12-31
American Bosch Corp., 5% pfd. A (quar.)	\$1.25	1-2	12-18	Auto Fabric Products, Ltd.— Class A (three quarterly payments of 15c each covering the three quarters ended March 31, June 30 and Sept. 30, 1953)	145c	1-2	12-15	British Columbia Forest Products, Ltd.— Quarterly	110c	2-1	12-31
5% preferred B (quar.)	\$1.25	1-2	12-18	Auto Finance Co., 5½% preferred (quar.)	68¾c	1-2	12-21	British Columbia Power Corp.— New common (initial)	125c	1-15	12-31
5½% 2nd preferred (quar.)	68¾c	1-2	12-18	Auto-Soler Co. (quar.)	5c	1-2	12-19	British Columbia Telephone Co., com. (quar.)	50c	1-2	12-17
American Brake Shoe Co. common (quar.)	75c	12-31	12-21	Automatic Canteen Co. of America— Common (quar.)	25c	1-2	12-10	6% 1st preferred (quar.)	\$1.50	1-1	12-17
4% Convertible preferred (quar.)	\$1	12-31	12-21	4½% preferred (quar.)	22½c	1-2	12-10	6% 2nd preferred (quar.)	\$1.50	2-1	1-15
American Cable & Radio Corp. (year-end)	30c	1-19	12-21	Automobile Banking Corp., com. (quar.)	10c	1-2	12-16	4¾% preferred (quar.)	\$1.18¾	1-15	12-31
American Can Co., 7% preferred (quar.)	43¾c	1-2	12-17	Extra	5c	1-2	12-16	Brooke Brothers, 6% preferred (quar.)	15c	1-2	12-15
Common (quar.)	75c	1-2-54	12-11	Class A common (quar.)	10c	1-2	12-16	Brooklyn Borough Gas Co.	15c	1-10	12-10
Common (quar.)	75c	4-1-54	3-12	Extra	15c	1-2	12-16	Brown Durrell Co. (quar.)	15c	1-2	12-18
7% non-cum. preferred (quar.)	\$1.75	1-2-84	12-11	1.50% preferred (quar.)	37½c	1-2	12-16	Brown-Forman Distillers Corp., com. (quar.)	20c	1-2	12-11
7% non-cum. preferred (quar.)	\$1.75	4-1-84	3-12	6% preferred A (quar.)	15c	1-2	12-16	4% junior preferred (quar.)	10c	1-2	12-11
American Cigarette & Cigar Co.	\$1.50	12-31	12-15	Automobile Insurance Co. (Hartford)	40c	1-2	12-11	\$4 preferred (quar.)	\$1	1-2	12-11
8% preferred (quar.)	\$1.50	1-2	12-15	Extra	40c	1-2	12-11	Brown-McLaren Manufacturing Co.— Year-end	10c	12-31	12-21
American Colortype Co. (quar.)	25c	1-8	12-18	Avon Products, Inc., 4% preferred (quar.)	50c	1-2	12-15	Year-end	60c	12-31	12-15
American Crystal Sugar Co., com. (quar.)	30c	1-2	12-10	Avondale Mills (quar.)	30c	2-1	12-15	Brace (E. J.) Co., 3¾% preferred (quar.)	93¾c	12-31	12-31
4½% prior preferred (quar.)	\$1.12½	1-2	12-10	Axe-Houghton Stock Fund (2c from invest- ment income and 5c from capital gains)	7c	12-28	12-14	Brunswick-Balk-Collender Co.— \$5 preferred (quar.)	\$1.25	1-2	12-21
American Cyanamid Co.— 3½% preferred A (quar.)	87½c	1-2	12-3	B/G Foods, Inc., class A common (quar.)	18¾c	1-2	12-1	Buck Creek Oil (quar.)	80c	12-21	12-7
3½% preferred B (quar.)	87½c	1-2	12-3	Babbitt (B. T.), Inc. (quar.)	5c	1-2	12-15	Bucyrus-Erie Co. (year-end)	7½c	1-15	12-28
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	1-2	12-24	Babcock & Wilcox Co. (quar.)	50c	1-5	12-9	Extra	2½c	1-15	12-28
American Discount Co. of Georgia (quar.)	\$1	1-1	12-21	Stock dividend	5%	1-20	12-9	60c preferred (quar.)	15c	1-15	12-28
American Electric Securities Corp.— 30c partic. preferred (accum.)	20c	12-30	12-15	Baker-Rauland Co. (stock dividend)	2½%	3-15	3-1	6% preferred (quar.)	15c	1-15	12-28
American Express Co. (quar.)	25c	1-2	12-11	Balcrank, Inc. (extra)	10c	1-2	12-21	7% preferred (quar.)	17½c	1-15	12-28
American Felt Co., 6% preferred (quar.)	\$1.50	1-2	12-15	Baldwin-Lima-Hamilton Corp. (quar.)	20c	1-30	1-8	5% preferred (quar.)	\$1.25	1-2	12-28
American Furniture Mart Bldg. Co. (annual)	25c	1-6	12-21	Baldwin Securities Corp. (year-end)	28c	12-31	12-24	Budget Finance Plan, com. increased	7½c	1-15	12-28
American Hair & Felt Co., common (quar.)	25c	1-10	12-31	Bancohio Corp. (quar.)	30c	12-30	12-16	Extra	2½c	1-15	12-28
Extra	25c	1-10	12-31	Extra	10c	12-30	12-16	60c preferred (quar.)	15c	1-15	12-28
\$6 preferred (quar.)	\$1.50	1-2	12-22	Bangor & Arrostock RR. Co.— 5% pfd. (quar.)	\$1.25	1-2	12-7	6% preferred (quar.)	15c	1-15	12-28
American Home Products Corp.— 											

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.
Canada General Fund— (From investment income)	\$8c	1-25	12-31	Cincinnati & Suburban Bell Telephone Co.— Quarterly	\$1.13	1-2	12-14	Cream of Wheat Corp. (quar.)	40c	1-2	12-18
Canada Iron Foundries, Ltd. (quar.)	\$30c	1-2	12-1	Citizens Utilities Co. (quar.)	10c	12-29	12-9	Extra	25c	12-28	12-18
Canada Life Assurance Co. (quar.)	\$75c	1-2	12-15	Stock dividend	3%	12-29	12-9	Crestshire Corp., vtc (annual)	\$3	1-18	1-4
Canada Machinery Corp., Ltd. (s-a)	\$25c	12-28	12-10	City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25	Crowley Milner & Co. (year-end)	30c	1-4	12-23
Canada Northern Power Corp. Ltd. (quar.)	\$15c	1-25	12-18	City Investing, 5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-15	Crown Central Petroleum Corp.	50c	12-30	12-11
Canada Permanent Mortgage Corp. (quar.)	\$16c	1-2	12-15	City Products Corp. (quar.)	62 1/2c	12-31	12-10	Crown Cork International Corp.— \$1 class A (quar.)	25c	1-2	12-10
Canada Southern Railway (s-a)	\$15.50	2-1	12-28	City Railway Co. (Dayton, Ohio)	37 1/2c	12-31	12-15	\$1 class A (quar.)	50c	1-2	12-10
Canada Steamship Lines, 5% pfd. (s-a)	\$11.25	1-2	11-27	6% non-cumulative preferred (quar.)	12 1/2c	1-4	12-23	Crown Cork & Seal Co., Inc. (resumed)	25c	4-1	3-10
Canadian Admiral Corp., Ltd.	\$15c	12-31	12-17	Clary Multiplier Corp., com. (quar.)	6 1/2c	1-4	12-23	Crown Life Insurance Co. (Toronto) (quar.)	15c	12-31	12-17
Canadian Breweries, Ltd. (interim)	\$25c	1-2	11-30	5 1/2% conv. preferred (quar.)	6 1/2c	1-4	12-23	Crown Zellerbach Corp. (quar.)	\$5	1-2	12-31
Canadian Bronze Co., Ltd., com. (quar.)	\$32c	2-1	1-11	Claude Neon, Inc.	10c	12-31	12-15	Crucible Steel Co. of America— Common (stock dividend)	2%	12-31	12-17
5% preferred (quar.)	\$1.25	2-1	1-11	Clayton & Lambert Mfg. (quar.)	15c	1-6	12-23	5% preferred (quar.)	\$1.25	12-31	12-17
Canadian Cannery, Ltd. (quar.)	\$50c	1-2	12-10	Extra	40c	1-6	12-23	Crum & Forster, common (quar.)	40c	1-9	12-29
Canadian Celanese, Ltd., common (reduced)	\$30c	12-31	12-4	Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2	12-21	8% preferred (quar.)	\$2	12-29	12-15
\$1 preferred (quar.)	\$25c	12-31	12-4	Cleveland Cliffs Iron (extra)	20c	12-31	12-3	8% (quar.)	\$2	3-31	3-15
\$1.75 preferred (quar.)	\$43 3/4c	12-31	12-4	Cleveland Electric Illuminating Co.— \$4.50 preferred (quar.)	\$1.12 1/2	1-2-54	12-4	Crum & Forster Securities Corp.— Class A (quar.)	30c	12-29	12-17
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$15.50	1-15	12-31	Cleveland Land & Securities	\$1	12-28	12-21	Class B (quar.)	30c	12-29	12-17
Canadian Food Products, Ltd.				Cleveland Trencher Co. (quar.)	16c	12-31	12-15	Special on class A and class B	\$1	12-29	12-17
4 1/2% preferred (quar.)	\$51.12 1/2	1-2	12-8	Cleveland Union Stockyards (quar.)	12 1/2c	12-29	12-18	Cuban-American Sugar Co., common	25c	1-4	12-22
Canadian General Electric Co. (quar.)	\$82	1-2	12-15	Clinton Foods, Inc., common (monthly)	10c	1-2	12-16	7% preferred (quar.)	\$1.75	1-4	12-22
Extra	\$84	1-2	12-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-16	7% preferred (quar.)	\$1.75	4-2	3-17
Canadian General Investments, Ltd.				Clinton Trust Co. (N. Y.) (quar.)	15c	1-2	12-21	7% preferred (quar.)	\$1.75	7-2	6-16
Common (year-end)	\$27 1/2c	1-15	12-31	Cluett Peabody & Co.— 7% preferred (quar.)	\$1.75	1-2	12-18	7% preferred (quar.)	\$1.75	9-29	9-15
4% non-cum. preference (final)	2%	2-1	12-31	4% 2nd preferred (quar.)	\$1	1-2	12-18	Cuban Telephone Co., common (quar.)	\$1.50	12-29	12-11
Canadian Ice Machine Co., Ltd.— Class A (quar.)	\$20c	1-2	12-16	4% preferred A (quar.)	25c	12-21	12-11	6% preferred (quar.)	\$1.50	12-29	12-11
Canadian Industries Ltd., com. (year-end)	\$40c	1-29	12-4	4.80% preferred B (quar.)	30c	12-31	12-11	Cuban Tobacco Co., 5% preferred (accum.)	\$7.50	12-31	12-15
7% preferred (quar.)	\$1.75	1-15	12-15	Coca-Cola Bottling (N. Y.)	\$1	1-5	12-15	Cumberland Gas Corp. (quar.)	15c	1-1	12-15
Canadian Refractories, Ltd.— 1/2% preferred (quar.)	\$11.12 1/2	1-15-64	12-30	Coghlin (B. J.) Co., Ltd.	\$20c	1-29	1-15	Cummins Engine Co., common (quar.)	25c	12-15	12-5
Canadian Silk Products, Ltd. A com. (quar.)	\$25c	1-2	12-2	Colony-Palmolive Co., com. (stock dividend)	20c	1-6	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-31	12-21
Canadian Vickers Ltd. (quar.)	\$25c	1-15	12-31	\$3.50 preferred (quar.)	87 1/2c	12-31	12-15	Curtis Publishing Co., \$7 pfd. (quar.)	\$1.75	1-2	12-4
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	1-2	12-14	Collateral Loan Co. (quar.)	\$1.25	1-4	12-8	4% preferred (quar.)	75c	1-2	12-4
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)	\$37 1/2c	1-2	12-10	Collins Radio Co., \$2.75 preferred (quar.)	68 1/2c	1-2	12-18	Cutter Laboratories (quar.)	10c	1-20	12-31
Cannon Mills Co. common (quar.)	75c	1-2	12-11	Colony Ice Co., common (reduced)	75c	12-29	12-21	Dan River Mills, common	25c	12-31	12-15
Common "B" (quar.)	75c	1-2	12-11	\$6 preferred (quar.)	\$1.50	1-2	12-21	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15
Cannon Shoe com. (year-end)	15c	1-2	12-23	Color-Craft Products (quar.)	10c	1-2	12-22	Dana Corp., 3 1/4% preference A (quar.)	93 3/4c	1-15	1-5
Class A (year-end)	15c	1-2	12-23	Colorado Central Power (extra)	10c	1-2	12-17	Davega Stores Corp., 5% pfd. (quar.)	30c	12-28	12-15
Canvar Industries, Ltd., 5% pref. (quar.)	\$31 1/4c	1-2	12-14	Colorado Fuel & Iron, common (quar.)	37 1/2c	12-31	12-4	Davenport Hosery Mills, Inc.	25c	1-2	12-24
Capital Transit Co. (quar.)	40c	1-2	12-4	5% preferred A (quar.)	62 1/2c	12-31	12-4	David & Frere, Ltd., class A (quar.)	\$75c	12-31	12-14
Capitol Records, Inc., common (quar.)	15c	1-2	12-15	5% preferred B (quar.)	68 1/2c	12-31	12-4	Davidson-Boutell Co., 6% conv. pfd. (quar.)	\$1.50	1-2	12-15
\$2.60 conv. pfd. (quar.)	65c	1-2	12-15	Colorado Interstate Gas Co. (quar.)	31 1/4c	12-31	12-16	Daywin Chemical Corp., common (quar.)	37 1/2c	12-31	12-10
Carey (Phillip) Mfg., 5% preferred (quar.)	\$1.25	12-29	12-1	Columbia Title Insurance (s-a)	10c	12-30	12-19	460% preferred series A (quar.)	57 1/2c	12-31	12-10
Carnation Co., 3 3/4% 1st preferred (quar.)	93 3/4c	1-2	12-15	Columbus & Southern Ohio Electric Co.	40c	1-11	12-24	Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	1-2	11-20
Carolet Corp. (partial liquidating)	\$4	1-15	12-15	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	1-15	12-28	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-15
Plus one share of U. S. Finishing Co. com. for each 500 shares of Carolet held.				Combustion Engineering, Inc. (quar.)	75c	1-22	12-29	Dayton Rubber Co., com. (quar.)	50c	1-25	1-11
Carolina, Clinchfield & Ohio Ry.— Guaranteed (quar.)	\$1.25	1-20	1-8	Stock dividend	5%	1-22	12-29	Class A (quar.)	50c	1-25	1-11
Carolina Power & Light Co., com. (quar.)	50c	2-1	1-8	Commercial Credit Co. (quar.)	60c	12-31	12-2	Decca Records, Inc. (quar.)	17 1/2c	12-30	12-16
\$5 preferred (quar.)	\$1.25	1-2	12-16	Commercial Solvents Corp. (quar.)	25c	12-28	12-9	Decker Mfg. Co. (quar.)	7 1/2c	1-4	12-16
Carter (J. W.) Co. (quar.)	12 1/2c	12-29	12-15	Commercial Trust Co. (Jersey City) (quar.)	75c	1-1	12-16	Extra	2 1/2c	1-4	12-16
Carthage Mills (extra)	25c	1-15	12-31	Commodore Hotel, Inc. (year-end)	50c	1-4	12-4	Deere & Company, common	50c	1-2	12-8
Case (J. L.) Co. common	25c	1-2	12-12	Commonwealth Edison Co., common (quar.)	45c	2-1	12-23	Dejay Stores, Inc.	12 1/2c	1-2	12-15
Case preferred (quar.)	\$1.75	1-2	12-12	\$1.32 convertible preferred (quar.)	33c	2-1	12-23	De Laval Steam Turbine (year-end)	\$1	1-5	12-24
Casmont Industries, 7% preferred (quar.)	\$1.75	1-4	12-15	\$1.40 preferred (quar.)	35c	2-1	12-23	Delaware & Hudson Co. (quar.)	\$1	12-28	12-11
Caspers Tin Plate (quar.)	17 1/2c	12-30	12-15	Commonwealth Gas Corp. (stock dividend)	4%	3-3	2-18	Delaware Power & Light— 3.70% preferred (quar.)	92 1/2c	12-31	12-10
Extra	10c	12-30	12-15	Commonwealth Loan (Indianapolis)— 4% preferred (quar.)	\$1	12-31	12-15	4% preferred (quar.)	\$1	12-31	12-10
Castle-Tretheway Mines, Ltd.	\$10c	1-4	12-15	Connecticut General Life Insurance Co.— Common (year-end)	28c	1-2	12-4	4.28% preferred (quar.)	\$1.07	12-31	12-10
Celanese Corp. of America— 4 1/2% preferred A (quar.)	\$1.12 1/2	1-2	12-14	Connecticut Light & Power Co.— Common (year-end)	47 1/2c	2-1	1-5	4.56% preferred (quar.)	\$1.14	12-31	12-10
7% preferred (quar.)	\$1.75	1-2	12-4	\$1.90 preferred (quar.)	47 1/2c	2-1	1-5	Delaware RR. Co. (s-a)	\$1	1-2	12-15
Celotex Corp., common (quar.)	37 1/2c	1-30	1-7	\$2 preferred (quar.)	50c	2-1	1-5	Denman Tire & Rubber Co. (quar.)	10c	1-4	12-23
5% preferred (quar.)	25c	1-30	1-7	\$2.04 preferred (quar.)	51c	2-1	1-5	Dennison Manufacturing Co.— Voting common (extra)	20c	1-15	12-21
Celtic Knitting Co., Ltd. (s-a)	50c	1-12	12-15	\$2.20 preferred (quar.)	55c	2-1	1-9	Common class A (extra)	20c	1-15	12-21
Central Aguirre Sugar Co. (quar.)	40c	1-15	12-31	Connoh, Inc., common (s-a)	10c	1-2	12-19	Denver & Rio Grande Western RR.— Certificates (stock dividend)	50%	12-30	12-18
Central Canada Investments, Ltd.— Common (quar.)	\$10c	1-2	12-19	40c preferred (quar.)	10c	1-2	12-19	Derby Oil Co.	25c	12-23	12-18
5% preference (s-a)	\$12.50	1-2-54	12-19	40c preferred (quar.)	10c	4-1	3-20	Detroit Aluminum & Brass Corp. (quar.)	10c	12-30	12-16
Central Coal & Coke (special)	\$3	1-4	12-10	Consolidated Dearborn Corp. (quar.)	25c	2-1	1-15	Detroit & Canada Tunnel Corp. (quar.)	40c	1-4	12-23
Central Dairy Products	\$4.50	1-2	12-10	Consolidated Diversified Standard Securities	75c	12-31	11-30	Detroit Edison Co.	25c	1-15	12-18
Central Electric & Gas 4.75% pfd. (quar.)	59 3/4c	12-31	12-15	Consolidated Dry Goods Corp. (quar.)	50c	1-2	12-24	Detroit Hillside & South Western RR. Co.— Semi-annually	\$2	1-5	12-23
\$2.50 preferred (quar.)	62 1/2c	12-31	12-15	Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)	\$1.25	2-1	1-8	Detroit Stamping (extra)	10c	1-29	1-15
Central Fibre Products— Common (extra)	20c	1-2	12-11	Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	35c	1-2	12-15	Detroit Steel Corp. (stock dividend)	2%	12-30	12-14
6% preferred (quar.)	37 1/2c	1-2	12-11	4% preferred C (quar.)	\$1	1-2	12-15	Diamond Match Co., com. (quar.)	50c	2-1	1-15
Central Hudson Gas & Electric				4 1/2% preferred B (quar.)	\$1.12 1/2	1-2	12-15	\$1.50 preferred (quar.)	37 1/2c	2-1	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10	Consolidated Gas Utilities Corp. (quar.)	18 1/2c	12-31	12-8	Di Giorgio Fruit Corp.— \$3 preferred (s-a)	\$1.50	1-2	12-4
4.75% preferred (quar.)	\$1.18 1/4	1-2	12-10	Consolidated Grocers Corp., com. (quar.)	25c	1-2	12-19	Diamond T Motor Car Co. (quar.)	25c	12-31	12-11
5.25% preferred (quar.)	\$1.31 1/4	1-2	12-10	5 1/4% preferred (quar.)	65 1/2c	1-2	12-19	Diebold, Inc., common	50c	1-11	12-22
Central Illinois Electric & Gas Co.— Common (quar.)	40c	1-2	12-21	Consolidated Investment Trust	45c	12-28	12-14	Stock dividend	5%	1-11	12-23
4.10% preferred series A (quar.)	\$1.02 1/2	1-2	12-21	Consolidated Mining & Smelting Co. of Canada (s-a)	\$40c	1-15	12-18	4 1/2% preferred (quar.)	28 1/2c	1-2	12-18
4.10% preferred series B (quar.)	\$1.02 1/2	1-2	12-21	Extra	\$20c	1-15	12-18	District Theatres Corp.	5c	1-2	12-15
4.75% preferred series C (quar.)	\$1.16 1/4	1-2	12-21	Consolidated Natural Gas Co. (quar.)	62 1/2c	2-16	1-15	Diversey Corp.	20c	1-4	12-15
Central Illinois Light Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-11	Consolidated Press, Ltd., class A	\$16 1/4c	1-2	12-15	Stock dividend	5%	1-4	12-15
4% preferred (quar.)	\$1	12-31	12-18	Consolidated Retail Stores, Inc., common	10c	1-2	12-17	Dixie Cup Co., 5% pfd. A (initial)	28 1/2c	1-10	12-31
4.92% preferred (quar.)	\$1.23	12-31	12-18	4 1/4% preferred (quar.)	53c	1-2	12-17	Dixon (Joseph) Crucible Co.— Extra	50c	12-31	12-21
5 1/4% preferred (quar.)	\$1.31 1/4	12-31	12-18	Consolidated Royalties, Inc.— Participating preferred (quar.)	15c	1-15	12-31	Dobeckmun Co. (quar.)	35c	1-4	12-1
Central-Illinois Securities Corp.— \$1.50 convertible preference (accum.)	\$1.50	12-29	12-21	Consolidated Textile Co., Inc. (reduced)	10c	1-18	1-4	Dodge Manufacturing Corp. (quar.)	25c	2-15	2-1
Central Maine Power Co., common (quar.)	30c	12-31	12-10	Consumers Gas Co. (Toronto)	\$20c	1-2	12-15	Doessin Products, Inc., com. (quar.)	25c	12-28	12-18
6% preferred (quar.)	\$1.50</										

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1952		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		
41% Oct 6	64% Jan 10	39% Sep 22	47% Jan 8	Abbott Laboratories	100	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	4,100
108 Oct 2	125 Jan 24	99 Jun 25	112 Jan 29	4% preferred	100	107 1/2	108 3/4	107 1/2	108 3/4	107 1/2	108 3/4	3,200
5% Nov 6	8% May 2	8 1/2 Sep 14	10 1/2 July 3	ABC Vending Corp.	1	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	6,600
24% Nov 26	30% Jan 24	3% Sep 15	6% Jan 23	ACF-Brill Motors Co.	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,200
30% Sep 16	35% Jan 30	20% Sep 15	26% Jan 2	Acme Steel Co.	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800
33% Oct 20	42% Jan 5	23% Dec 22	36% Feb 25	Adams Express Co.	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100
56 Dec 19	64 Sep 24	48 Jun 16	59% Jan 27	Addressograph-Multigraph Corp.	10	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400
24% Jan 22	32% Oct 9	19% Nov 27	32% Jan 6	Admiral Corp.	1	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,000
7% July 17	9% Jan 7	7% Sep 14	10% Mar 6	Affiliated Gas Equipment com.	1	8	8	7 1/2	8	7 1/2	8	9,100
48 Jan 18	51 May 21	49% Sep 3	52 Nov 10	3% preferred w/w	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10
24 May 1	29% Dec 22	22 1/2 Oct 8	29% Jan 8	Air Reduction Inc common	No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	15,200
106 1/2 May 17	115 1/2 Dec 11	101 Oct 15	114 1/2 Jan 5	4.50% pfd 1951 series	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	1,200
139 Jan 17	155 Aug 28	150 Jun 3	160 Mar 11	Alabama & Vicksburg Ry.	100	155 1/2	158	155 1/2	158	155 1/2	158	6,200
2% Jan 2	3% Mar 6	2 Sep 11	3% Apr 14	Alaska Juneau Gold Mining	10	2	2	2	2	2	2	2,900
18 1/2 Oct 29	23% July 1	17 Sep 15	20 1/2 Aug 5	Alidens Inc common	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	80
70 Jan 4	76 May 9	70 Aug 10	74 Feb 27	4% preferred	100	71	71 1/4	71 1/4	71 1/4	71	71 1/4	10,300
2% Apr 24	5% Dec 23	3 Sep 14	5% Mar 25	Alleghany Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,500
79% May 5	158 1/2 Dec 23	130 Sep 15	152 Jan 5	5 1/4% preferred A	100	146	152	146	149	146 1/2	149	1,200
31% Oct 16	46% Jan 21	25% Sep 15	39 Jan 6	\$4 prior preferred conv.	No par	80	81	79 1/2	81	79 1/2	81	6,700
98 Nov 10	110 Jan 17	91 Sep 1	104 Feb 4	Allegheny Ludlum Steel Corp.	1	29	29 1/2	28 1/4	28 1/2	28 1/2	29	300
85 Jan 2	98 Nov 25	87% Sep 18	98 May 8	Allegheny & West Ry 6% gtd.	100	92	96	92 1/2	96	92 1/2	96	2,200
8 Apr 30	10 Dec 23	8 1/2 Oct 6	10 1/2 Mar 3	Allen Industries Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200
67 1/2 May 7	78 1/2 Aug 11	62 Sep 15	76 1/2 Jan 2	Allied Chemical & Dye	No par	74 1/2	74 1/2	72 1/2	74	72 1/2	73	6,700
18 Aug 28	21 1/2 Jan 8	17 1/2 Dec 11	22 Mar 25	Allied Kid Co.	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
32 1/2 Feb 21	36 Mar 27	24% Oct 28	33 Jan 8	Allied Mills	No par	26	26 1/2	25 1/2	26	25 1/2	26 1/2	2,200
36 Apr 17	40% Dec 15	35% Sep 21	40% Jan 8	Allied Stores Corp common	No par	38	38	37 1/2	38 1/2	37 1/2	38 1/2	4,400
90 July 17	95 1/2 Oct 1	87 Sep 22	94 Nov 4	4% preferred	100	90	90	89 1/2	90 1/2	89 1/2	90 1/2	200
46 1/2 Apr 17	61% Dec 23	41% Oct 4	59 1/2 Jan 2	Allis-Chalmers Mfg common	20	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	14,500
95 1/2 May 1	123 Dec 23	86 Oct 8	118 1/2 Jan 2	3 1/4% convertible preferred	100	90 1/2	90 1/2	89	90 1/2	90	90 1/2	1,000
36 1/2 Feb 21	49 1/2 Dec 30	40 Sep 14	52 1/2 May 25	Alpha Portland Cement	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800
47% Oct 16	54 1/2 Sep 19	41% Apr 21	54 1/2 Jan 20	Aluminum Co of America	1	58 1/2	59 1/2	57 1/2	59	58 1/2	59	7,000
2% Oct 23	3 1/2 Jan 3	1% Nov 27	3 1/2 Mar 24	Aluminum Limited	No par	49 1/2	49 1/2	48 1/2	49	48 1/2	49	7,200
33 Nov 24	35 Jan 2	30% Dec 24	36 1/2 Mar 24	Amalgamated Leather Co com.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,500
15% Sep 15	18 1/2 Jan 11	16 1/2 Jan 29	19 1/2 Mar 18	6% convertible preferred	50	30 1/2	35	30 1/2	34 1/2	30 1/2	34 1/2	100
141 1/2 Jan 9	235 Apr 9	148 1/2 Oct 14	189 1/2 Jan 5	Amalgamated Sugar Co (The)	1	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	1,000
60 1/2 Feb 20	74 Dec 30	55 1/2 Nov 2	75 1/2 Jan 6	Amer Petroleum Corp.	No par	166 1/2	169 1/2	166 1/2	166 1/2	166	167	4,000
12 1/2 May 2	16 1/2 Jan 2	11 1/2 Sep 14	15 1/2 Jan 8	Amer Agricultural Chemical	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	800
73 Apr 29	90 Jan 2	71 Sep 18	84 1/2 Feb 4	Amer Airlines common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	25,400
16 1/2 May 5	20 1/2 Dec 31	14 1/2 Nov 5	20 1/2 Feb 2	Amer Airlines common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,100
55 Nov 25	61 1/2 Feb 19	50 Jun 12	59 Jan 6	3 1/2% conv preferred	100	99	100	98 1/2	100	98 1/2	100	600
10% Dec 18	15% Aug 7	8% Aug 31	12 1/2 Jan 29	Amer Bank Note common	100	55	55 1/2	55	55	55	55	3,000
43 Dec 19	53 1/2 Aug 7	35 Nov 2	47 Feb 26	6% preferred	50	55	55 1/2	55	55	55	55	140
36% Oct 30	41 1/2 Mar 13	34% Sep 21	40 1/2 Jan 27	Amer Bosch Corp common	2	38 1/2	38 1/2	38	38	37 1/2	37 1/2	11,400
102 Oct 17	107 Apr 22	91 Sep 17	103 1/2 Feb 20	2nd preferred 1952 ser 5 1/2%	50	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,800
4% Dec 29	6 Jan 7	3% Sep 15	6% May 1	Amer Brake Shoe Co com.	No par	96	96	96	96	96 1/2	97 1/2	700
28 1/2 May 16	36 1/2 Dec 12	31% Feb 9	40 Nov 27	4% convertible preferred	100	15	15 1/2	14 1/2	15	14 1/2	14 1/2	8,600
43 1/2 Aug 5	45 1/2 Nov 12	40% Apr 23	45 1/2 Nov 9	Amer Broadcasting Paramount	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	200
31 Oct 22	42% Jun 27	30% Sep 14	49% May 25	Theatres Inc common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
73 1/2 Apr 23	83 1/2 Jun 26	72 1/2 Oct 28	85 1/2 Mar 18	Cts of Interest in common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,500
27 1/2 Oct 24	32 1/2 Feb 8	26 Sep 14	34 1/2 Jan 26	5% preferred	20	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,200
42 1/2 Jan 2	50% Jun 6	44% Apr 24	51 Dec 18	American Cable & Radio Corp.	1	39	39 1/2	38 1/2	39	38 1/2	39	3,400
14% May 21	19% Feb 25	16% Jan 2	23% Dec 17	American Can Co common	12.50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	500
20% Feb 13	26 Mar 6	21 Sep 3	25 1/2 May 27	7% preferred	25	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	200
89 Apr 15	96 1/2 Jan 15	90 May 6	96 1/2 Mar 4	American Car & Fdry common	25	74 1/2	76	74 1/2	75 1/2	74 1/2	75 1/2	700
50 1/2 Aug 25	59 1/2 Jun 9	41% Jun 9	55% Jan 6	7% preferred	100	28	28	27 1/2	28	28	28	1,700
143 May 9	170 1/2 Jan 22	117 1/2 Jun 10	151 Jan 6	American Chain & Cable	No par	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	400
33% Oct 30	54 1/2 Jan 22	28% Sep 15	39% Jan 5	American Chic Co.	No par	23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	500
6 Jan 9	8 Dec 31	6% Jun 30	8% Jan 7	American Colortype Co.	10	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22
29% Jan 3	33 1/2 Aug 11	26 Oct 14	31 1/2 Jan 20	American Crystal Sugar com.	10	90 1/2	92	90 1/2	92	90 1/2	92	15,400
16 1/2 Mar 7	18 1/2 Aug 14	12 1/2 Nov 2	17 1/2 Feb 4	4% prior preferred	100	48	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	100
7 1/2 Nov 13	12 1/2 Mar 7	8 Feb 19	11 May 25	American Cyanamid Co com.	10	130	135	131	131	128	133	1,600
45% Jan 10	55 Feb 11	48 Jan 9	67 Aug 3	3% conv preferred series B	100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,100
3% Oct 21	5% Jan 10	2% Dec 23	5% Mar 25	American Distilling Co.	20	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600
30 1/2 Sep 3	45 Jan 14	26 1/2 Dec 24	39 1/2 May 27	American Encaustic Tiling	1	26 1/2	26 1/2	26 1/2	27	26 1/2	27	200
135 1/2 Oct 8	39 1/2 July 23	36 1/2 Jun 15	47 1/2 Dec 23	American European Secur.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,500
5% Apr 9	8 Aug 8	6% Jan 23	8% Nov 9	American Export Lines Inc.	400	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	9,700
73 Feb 14	96 Dec 19	86 Jan 9	94 Nov 6	American Gas & Electric Co.	5	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,200
20% Feb 26	23 1/2 Jun 30	19 1/2 Sep 15	22 1/2 Jan 15	American Hawaiian SS Co.	10	3	3	3	3	2 1/2	3	7,400
19 1/2 Jan 4	25 Dec 3	21 1/2 Sep 16	25 1/2 Mar 18	Amer Hite & Leather com.	1	28	28	27	28 1/2	27	28 1/2	300
17 1/2 Feb 19	21 1/2 July 31	12 1/2 Dec 23	18 1/2 Mar 28	6% convertible preferred	50	47	47 1/2	47	47 1/2	46 1/2	47 1/2	2,300
16% Apr 24	24% Dec 2	19% Sep 18	24 1/2 Mar 16	American Ice Co common	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,100
78 1/2 Feb 11	84 Apr 24	79 Jan 12	86 Feb 24	5% noncumulative preferred	100	91	93	91	92	91	93	200
13 1/2 Apr 24	18 1/2 Dec 31	15% Sep 16	19% Feb 2	American International Corp.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
22 1/2 May 16	30 1/2 July 23	18 1/2 Jun 8	26 1/2 Feb 27	American Investment Co of Ill.	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	10,700
97 Jan 3	105 May 15	94 1/2 Jun 23	105 1/2 Feb 9	5 1/4% prior preferred	100	101	103	101	103	101	103	3,000
13 Jan 2	17% Dec 31	13 1/2 Sep 15	18 1/2 Feb 2	American Locomotive common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600
7 Dec 19	8 Jan 4	7 Sep 14	7 1/2 Jun 22	7% preferred	100	87 1/2	87 1/2	87	8			

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week Shares. Includes various stock listings such as Continental Cop & Steel Ind com, Continental Diamond Fibre, etc.

STOCK EXCHANGE CLOSED CHRISTMAS DAY

STOCK EXCHANGE CLOSED CHRISTMAS DAY

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 5

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Dec. 21', 'Tuesday Dec. 22', 'Wednesday Dec. 23', 'Thursday Dec. 24', 'Friday Dec. 25', and 'Sales for the Week Shares'. Rows list various companies like Eureka Williams Corp, Evans Products Co, and Fairbanks Morse & Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week Shares. Includes sections H, I, J, and K.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week (Shares). Includes sub-sections L and M.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and NASH-KELVINATOR CORP.

For footnote see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Dec. 21 to Friday Dec. 25), and Sales for the Week Shares. Includes sub-sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week Shares. Includes companies like Rayonier Inc, Remington-Rand, Rhea Manufacturing Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 21, Tuesday Dec. 22, Wednesday Dec. 23, Thursday Dec. 24, Friday Dec. 25, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 12

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday-Dec. 21 to Friday-Dec. 25), and 'Sales for the Week Shares'. Includes sections for 'U', 'V', 'W', and 'Z'.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization, a Deferred delivery. bName changed from Nema Electric Corp. ‡Cash sales wd When distributed. x Ex-dividend. y Ex-rights.

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 1952				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES					Sales for the Week							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Low	High	Low	High	Low	High	Low	High	Low	High		
---	---	99.24	104.16	May 12	Dec 4	Treasury 3 1/2s	1978-1983	*105.4	105.10	*105.4	105.10	*105.4	105.10	*105.4	105.10	*105.4	105.10	*105.4	105.10	---	---	---	---	
---	---	---	---	---	---	Treasury 2 3/4s	1955-1960	*101.31	102.2	*101.31	102.2	*101.31	102.2	*101.31	102.2	*101.31	102.2	*101.31	102.2	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1959	*103.20	103.28	*103.20	103.28	*103.20	103.28	*103.20	103.28	*103.20	103.28	*103.20	103.28	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1961	*101.30	102.2	*102	102.4	*102.2	102.6	*102.2	102.6	*102.2	102.6	*102.2	102.6	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1958-1963	*105.12	105.20	*105.16	105.24	*105.22	105.30	*105.22	105.30	*105.22	105.30	*105.22	105.30	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1960-1965	*107	107.8	*107.4	107.12	*107.8	107.16	*107.8	107.16	*107.8	107.16	*107.8	107.16	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1966-1968	*100.24	100.28	*100.24	100.28	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.30	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 15 1958	*100.30	101.2	*101	101.4	*101.2	101.6	*101.2	101.6	*101.2	101.6	*101.2	101.6	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*98.22	98.28	*98.22	98.28	*98.22	98.28	*98.22	98.28	*98.22	98.28	*98.22	98.28	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1963-1968	*97.24	97.30	*97.24	97.30	*97.24	97.30	*97.24	97.30	*97.24	97.30	*97.24	97.30	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	June 1964-1969	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.14	97.20	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*97.12	97.18	*97.12	97.18	*97.12	97.18	*97.12	97.18	*97.12	97.18	*97.12	97.18	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1965-1970	*96.30	97.4	*96.30	97.4	*96.30	97.4	*96.30	97.4	*96.30	97.4	*96.30	97.4	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1966-1971	*96.12	96.18	*96.14	96.20	*96.14	96.20	*96.14	96.20	*96.14	96.20	*96.14	96.20	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	June 1967-1972	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	Sept 1967-1972	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	*95.26	96	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1957-1959	*100.16	100.20	*100.20	100.24	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.30	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	June 15 1958	*100.14	100.18	*100.18	100.22	*100.22	100.26	*100.22	100.26	*100.22	100.26	*100.22	100.26	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1954-1955	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1954-1956	*100.18	100.21	*100.18	100.21	*100.19	100.22	*100.19	100.22	*100.19	100.22	*100.19	100.22	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1959	*99.24	99.28	*99.28	100	*99.28	100	*99.28	100	*99.28	100	*99.28	100	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	June 1959-1962	*98.14	98.20	*98.12	98.18	*98.12	98.18	*98.12	98.18	*98.12	98.18	*98.12	98.18	---	---	---	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1959-1962	*98.14	98.20	*98.12	98.18	*98.12	98.18	*98.12	98.18	*98.12	98.18	*98.12	98.18	---	---	---	---	
---	---	---	---	---	---	Treasury 2s	June 1954	*100.9	100.11	*100.9	100.11	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---	---	---	---	
---	---	---	---	---	---	Treasury 2s	Dec 1954	*100.7	100.9	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	---	---	---	
---	---	---	---	---	---	Treasury 2s	Dec 1954-1955	*100.4	100.10	*100.4	100.10	*100.4	100.10	*100.4	100.10	*100.4	100.10	*100.4	100.10	---	---	---	---	
---	---	---	---	---	---	International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*93	93.24	*93	93.24	*93	93.24	*93	93.24	*93	93.24	*93	93.24	---	---	---	---
---	---	---	---	---	---	25-year 3s	Mar 1 1976	93	93	93	93	*92.16	93	93	93	93	93	93	93	---	---	---	---	
---	---	---	---	---	---	30-year 3 1/2s	Oct 1 1981	95	95	*94.24	95.8	*94.24	95.8	*94.8	95	94.8	95	94.8	95	---	---	---	---	
---	---	---	---	---	---	23-year 3 1/2s	May 15 1975	*97.16	98	*97.16	98	*97.16	98	*97.16	98	*97.16	98	*97.16	98	---	---	---	---	
---	---	---	---	---	---	19-year 3 1/2s	Oct 15 1971	*100.8	100.24	*100.8	100.24	*100.8	100.24	*100.8	100.24	*100.8	100.24	*100.8	100.24	---	---	---	---	
---	---	---	---	---	---	3-year 3s	Oct 1 1956	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	*100.20	100.28	---	---	---	---	
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1954	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	---	---	---	---
---	---	---	---	---	---	2s	due Feb 15 1955	*98	99	*98	99	*98	99	*98	99	*98	99	*98	99	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1956	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1957	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1958	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1959	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1960	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1961	*91	93	*91	93	*91	93	*91	93	*91	93	*91	93	---	---	---	---	
---	---	---	---	---	---	2s	due Feb 15 1962	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	---	---	---	---	

*Bid and asked price. No sales transacted this day. a Odd lot transactions. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED DECEMBER 25

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Transit Unification Issue—					Brazil (continued)—				
3% Corporate Stock 1980	June-Dec	98 3/4	98 1/2 99	39 95 101 1/2	3 1/2s series No. 13	June-Dec	87 94	79 79 82	79 82

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

Agricultural Mortgage Bank (Columbia)—									
\$Δ Guaranteed sinking fund 6s 1947	Feb-Aug				92 1/2	92 1/2			
\$Δ Guaranteed sinking fund 6s 1948	April-Oct				90 1/2	92			
Akershva (Kingdom of Norway) 4s 1968	Mar-Sep				95 1/2	100			
\$Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*70		65	70 1/2			
\$Δ External sinking fund 7s ser B 1945	Jan-July		*70		65	70 1/2			
\$Δ External sinking fund 7s ser C 1946	Jan-July		*70		70	70 1/2			
\$Δ External sinking fund 7s ser D 1945	Jan-July		*70		65	70 1/2			
\$Δ External sinking fund 7s 1st ser 1957	April-Oct		72	72	68 1/2	72			
\$Δ External sec sink fd 7s 2nd ser 1957	April-Oct		*70		65	70			
\$Δ External sec sink fd 7s 3rd ser 1957	April-Oct		*70		65 1/2	70 1/2			
20-year 3s s f \$ bonds 1978	Jan-July	43%	43%	44 1/4	4	40 1/4	44 1/2		
Antwerp (City) external 5s 1958	June-Dec		*105		101	105			
Australia (Commonwealth) 5s 1955	Jan-July	101 1/2	101 1/2	101 1/4	149	100 1/2	102 1/2		
Called bonds			100	100	5	100	100 1/2		
10-year 3 1/2s 1956	Feb-Aug	99 3/4	99 3/4	99 3/4	67	95 1/2			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 25

Main table containing bond records with columns for Bond Name, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 25

BONDS			BONDS						
New York Stock Exchange			New York Stock Exchange						
Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Bristol-Myers Co 3s debentures 1968	April-Oct	98 1/2 99 1/2	4	96 1/2 99 1/2	Consolidated Natural Gas 2 1/2s 1968	April-Oct	97 1/2 98	8	95 1/2 100 1/2
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	101 1/4 101 3/4	4	98 1/2 104 1/2	3 1/2s debentures 1976	May-Nov	101 1/4 102 1/2	19	95 1/2 102 1/2
General mortgage 2 1/2s 1976	Jan-July	91 92 1/2	---	96 1/2 96 1/2	3 1/2s debentures 1978	June-Dec	105 3/4	---	103 1/2 106 1/2
1st mortgage 3s 1980	Jan-July	---	---	96 1/2 96 1/2	Consolidated Railroads of Cuba	---	---	---	---
Brown Shoe Co 3 1/2s debts 1971	Jan-July	100	---	99 102	Δ 3s cum inc debts (stpd as to payment in U S dollars) 2001	April-Oct	10 10 11 1/4	178	10 20
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	94 94	10	89 94 1/4	Consumers Power first mtge 2 1/2s 1975	Mar-Sept	95 1/4 95 3/8	21	89 1/2 96 3/4
Buffalo Rochester & Pittsburgh Ry	---	---	---	---	1st mortgage 3 1/2s 1983	Jan-July	106 106 3/4	---	103 1/4 106 3/4
Stamped modified 4 1/2s 1957	May-Nov	86 1/4 86 1/4	27	81 1/2 90	Continental Baking 3s debentures 1965	Jan-July	99 1/2	---	93 1/2 100
Bush Terminal Co Cons 5s 1955	Jan-July	100 1/2 100 1/2	4	98 101	Continental Can 3 1/2s debts 1976	April-Oct	101 1/2 101 7/8	---	100 103 1/2
Bush Terminal Buildings 5s gtd 1960	April-Oct	103 1/2 104 1/8	---	103 1/4 107 1/2	Crane Co 3 1/2s s f debts 1977	May-Nov	101	---	96 1/2 101 1/4
Δ 5s general mtge income 1982	Jan-July	81 81	3	76 1/4 86	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	91 91	1	91 97
C									
California Electric Power first 3s 1976	June-Dec	91 1/4	---	89 1/2 95 1/2	Cuba Northern Ry	---	---	---	---
California Oregon Power 3 1/2s 1974	May-Nov	93	---	85 1/2 97	Δ 1st mortgage 4s (1942 series) 1970	June-Dec	33 33	5	31 1/2 40
Canada Southern consol gtd 5s A 1962	April-Oct	106 106 1/2	15	103 1/2 107	Cuba RR	---	---	---	---
Canadian National Ry	---	---	---	---	Δ 1st mortgage 4s June 30 1970	Jan-July	21 1/2 23	---	21 1/2 27 1/2
Guaranteed gold 4 1/2s 1957	Jan-July	106 1/4 106 3/4	13	104 1/2 107 1/2	Δ 1st lien & ref 4s ser A 1970	June-Dec	25 1/2 28 1/2	---	26 35
Guaranteed gold 4 1/2s 1955	June-Dec	104 1/4 104 3/4	1	103 1/2 106 3/4	Δ 1st lien & ref 4s ser B 1970	June-Dec	28 3/4	---	25 3/4 34
Guaranteed gold 4 1/2s 1956	Feb-Aug	104 1/4 105 3/8	6	103 3/8 106 1/4	Δ Imp & equip 4s 1970	June-Dec	24 1/4 26	---	24 34
Canadian Pacific Ry	---	---	---	---	D				
4% consol debenture (perpetual)	Jan-July	103 1/4 102 3/4 103 1/4	76	97 1/2 105	Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	94 95	30	87 95 1/2
Capital Airlines Inc	---	---	---	---	First mortgage 3s 1978	Jan-July	93 1/4	---	93 98
4s debts series A 1960	Mar-Sept	97 99	---	94 99	First mortgage 3s series A 1978	June-Dec	93 1/4	---	93 98
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	104 1/4	---	101 1/4 106 3/4	First mortgage 3 1/2s 1982	Feb-Aug	99 1/2 101 1/2	---	98 1/2 101
Carthage & Adirondack Ry	---	---	---	---	Dayton Union Ry 3 1/2s series B 1955	June-Dec	94	---	98 1/2 101
First mortgage guaranteed 4s 1981	June-Dec	62 69	---	60 69	Deere & Co 3 1/2s debentures 1965	April-Oct	96 1/4 96 1/4	5	94 100
Case (J I) Co 3 1/2s debts 1978	Feb-Aug	95 95	5	92 1/2 98 1/2	3 1/2s debentures 1977	Jan-July	98 1/2 99 3/4	---	95 102 1/2
Celanese Corp 3s debentures 1965	April-Oct	91 91	2	90 1/2 98 3/8	Delaware & Hudson 4s extended 1963	May-Nov	100 1/4 100 7/8	61	97 101 1/2
3 1/2s debentures 1976	Jan-July	96 1/4 96 3/4	2	96 101 3/8	Delaware Lackawanna & Western RR Co	---	---	---	---
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	98	---	98 98 3/8	New York Lackawanna & Western Div	---	---	---	---
3 1/2s debentures (1947 issue) 1960	Feb-Aug	98	---	98 98	First and refund M 5s series C 1973	May-Nov	85 92	---	85 91 1/4
Central Branch U P 1st gold 4s 1948	June-Dec	93	---	91 1/2 105	Δ Income mortgage due 1993	May	74 1/2 74 1/2 74 1/2	1	71 83 1/2
Central of Georgia Ry	---	---	---	---	Morris & Essex division	---	---	---	---
First mortgage 4s series A 1995	Jan-July	80 1/2 80 3/4	6	75 85	Collateral trust 4-6s May 1 2042	May-Nov	88 1/4 90 1/2	---	86 91
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May	85 1/4	---	81 90	Pennsylvania Division	---	---	---	---
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May	68 1/2 68 3/4	23	62 75 1/2	1st mtge & coll tr 5s ser A 1985	May-Nov	86 86	3	84 90
Central RR Co of N J	---	---	---	---	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	83	---	80 87 1/2
General mortgage 3 1/2s 1987	Jan-July	52	51 52	131	50 1/4 62 1/4	Delaware Power & Light 3s 1973	April-Oct	96 97	---
Central New York Power 3s 1974	Jan-July	99 1/2	99 1/2 99 1/2	76	90 1/4 99 1/2	First mortgage and coll trust 3 1/2s 1977	June-Dec	---	---
Central Pacific Ry Co	---	---	---	---	First mortgage and coll trust 2 1/2s 1979	Jan-July	88	---	---
First and refund 3 1/2s series A 1974	Feb-Aug	97 106 1/2	---	97 1/2 102	1st mtge & coll trust 2 1/2s 1980	Mar-Sept	---	---	94 1/2 94 1/2
First mortgage 3 1/2s series B 1968	Feb-Aug	96 1/2	---	98 103	Denver & Rio Grande Western RR	---	---	---	---
Champion Paper & Fibre deb 3s 1965	Jan-July	96 1/2	---	96 99 1/4	First mortgage series A (3% fixed 1% contingent interest) 1993	Jan-July	100 1/2 100 1/2	1	95 1/2 102 1/2
Chesapeake & Ohio Ry	---	---	---	---	Income mortgage series A (4 1/2% contingent interest) 2018	April	93 93 1/4	6	86 1/4 94 1/4
General 4 1/2s 1992	Mar-Sept	116 1/2 116 3/4	2	108 1/2 120 1/2	Denver & Salt Lake	---	---	---	---
Refund and impmt M 3 1/2s series D 1996	May-Nov	97 1/4 97 1/4	21	89 100 1/2	Income mortgage (3% fixed 1% contingent interest) 1993	Jan-July	99 1/4 99 3/4	11	94 1/2 100 1/2
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	97 1/4 97 1/4	11	89 100 1/2	Detroit Edison 3s series H 1970	June-Dec	99 1/4 99 1/4	12	92 1/2 100 1/2
Refund and impmt M 3 1/2s series I 1973	June-Dec	104 1/2 105 1/4	---	99 1/2 104 1/2	General and refund 2 1/2s series I 1982	May-Sept	91 1/2 91 1/2 91 1/2	2	85 1/2 94 1/4
R & A div first consol gold 4s 1949	Jan-July	103	---	99 112 1/2	Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept	90 1/4 90 1/4	5	90 1/4 91
Second consolidated gold 4s 1949	Jan-July	101	---	99 112	Gen & ref 3 1/2s ser K 1976	May-Nov	104 104 1/2	---	95 1/2 104 1/2
Chicago Burlington & Quincy RR	---	---	---	---	Gen & ref mtge 3 1/2s series M 1988	May-Nov	106	---	100 107
General 4s 1958	Mar-Sept	104 1/4 104 3/4	5	100 105 1/2	3s convertible debentures 1958	June-Dec	---	---	121 1/4 146
First and refunding mortgage 3 1/2s 1985	Feb-Aug	92 3/8 92 3/8	7	90 97 1/4	Detroit & Mack first lien gold 4s 1995	June-Dec	68 75	---	68 73
First and refunding mortgage 2 1/2s 1970	Feb-Aug	94 94	5	88 1/2 96 1/2	Second gold 4s 1995	June-Dec	68 75	---	70 111
1st & ref mtge 3s 1990	Feb-Aug	93 95 1/2	---	---	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	103 103 1/2	---	100 1/4 104 1/2
Chicago & Eastern Ill RR	---	---	---	---	Detroit Tol & Ironport RR 2 1/2s ser B 1976	Mar-Sept	83	---	76 84
Δ General mortgage inc conv 5s 1997	April	70 79 3/4 80 1/2	49	77 103 1/4	Dow Chemical 2 3/2s debentures 1961	May-Nov	95 1/2 96	9	93 1/2 96 1/2
First mortgage 3 1/2s series B 1985	May-Nov	83 71 74 1/2	16	71 84 1/4	3s subordinate debts 1982	Jan-July	103 1/2 102 1/2 103 1/2	141	94 1/4 109
Chicago & Erie 1st gold 5s 1982	May-Nov	82 117	---	110 117	Duquesne Light Co 2 1/2s 1977	Feb-Aug	93 1/4 93 1/4	27	88 85 1/4
Chicago Great Western 4s ser A 1988	Jan-July	81 81	1	78 1/2 95	1st mortgage 2 1/2s 1979	April-Oct	91 1/2 92 1/4	---	91 93
Δ General inc mtge 4 1/2s Jan 1 2038	April	74 75	5	72 85 1/2	1st mortgage 2 1/2s 1980	Feb-Aug	99 1/2	---	92 92
Chicago Indianapolis & Louisville Ry	---	---	---	---	1st mortgage 3 1/2s 1982	Mar-Sept	99 1/2	---	102 1/2 103
Δ 1st mortgage 4s inc series A Jan 1983	April	63 65	---	61 1/2 72 1/2	1st mortgage 3 1/2s 1983	Mar-Sept	---	---	---
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April	59 1/4 62	---	58 71	E				
Chicago Indiana & Southern Ry 4s 1956	Jan-July	100 1/2 100 1/2	1	99 102	East Tenn Va & Georgia div first 5s 1956	May-Nov	103 1/2 105	---	103 1/2 105 1/2
Chicago Milwaukee St Paul & Pacific RR	---	---	---	---	Edison El III (N Y) first cons gold 5s 1995	Jan-July	142	---	134 142
First mortgage 4s series A 1994	Jan-July	96 3/4 97 3/8	---	92 1/2 99 1/4	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	98 1/2 98 1/2	1	97 103
General mortgage 4 1/2s inc ser A Jan 2019	April	65 66	34	65 80 1/4	El Paso & Southwestern first 5s 1965	April-Oct	108 1/2	---	104 109 1/4
4 1/2s conv increased series B Jan 1 2044	April	55 54 55 1/4	270	54 67 1/2	5s stamped 1965	April-Oct	---	---	105 109 1/4
Chicago & North Western Ry	---	---	---	---	Erie Railroad Co	---	---	---	---
Second mortgage conv inc 4 1/2s Jan 1 1999	April	54 1/2 54 1/2 55 1/4	120	53 64	General Mlge inc 4 1/2s ser A Jan 2015	April	73 1/4 73 1/4 73 1/4	56	70 81 1/4
First mortgage 3s series B 1989	Jan-July	72 72	10	72 77 1/2	First consol mortgage 3 1/2s series E 1964	April-Oct	89	---	94 94 1/4
Chicago Rock Island & Pacific RR	---	---	---	---	First consol mtge 3 1/2s series F 1990	Jan-July	83 1/2 83 1/2	1	76 83 1/2
1st mtge 2 1/2s ser A 1980	Jan-July	96 3/8	---	88 1/2 96 1/2	First consol mtge 3 1/2s series G 2000	Jan-July	80 1/4 81	18	76 82 1/2
Chicago Terre Haute & Southeastern Ry	---	---	---	---	Ohio Division first mortgage 3 1/2s 1971	Mar-Sept	---	---	93 99
First and refunding mtge 2 1/2s-4 1/4s 1994	Jan-July	70 70 70 1/2	17	70 78 1/2	F				
Income 2 1/2s-4 1/4s 1994	Jan-July	67 1/4 67 1/4	6	66 78	Firestone Tire & Rubber 3s debts 1961	May-Nov	101 101	2	96 101 1/4
Chicago Union Station	---	---	---	---	2 1/2s debentures 1972	Jan-July	95 1/2 95 1/2	2	89 95 1/2
First mortgage 3 1/2s series F 1963	Jan-July	100 1/2	---	95 1/2 103 1/2	3 1/2s debentures 1977	May-Nov	100 1/2 100 1/2	10	94 102 1/2
First mortgage 2 1/2s series G 1963	Jan-July	98 99	17	93 100	Florida East Coast first 4 1/2s 1959	June-Dec	101 1/4 101 1/4	5	100 102
Chicago & Western Indiana RR Co	---	---	---	---	Δ First and refunding 5s series A 1974	Mar-Sept	95 1/2 96 1/4	45	83 1/2 98 1/2
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	105 1/4 105 1/2	11	101 1/2 106 1/4	Fort Worth & Denver Ry Co	---	---	---	---
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	94 1/4 94 1/4	22	89 1/2 95 1/2	1st mortgage 4 1/2s 1982	May-Nov	99 1/2 101	---	100 104 1/4
First mortgage 2 1/2s 1978	Jan-July	91	---	91 93 1/2	G				
Cincinnati Union Terminal	---	---	---	---	General Foods Corp 3 1/2s debts 1976	Jan-July	102 1/4 104 1/4	---	98 104 1/4
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	102	---	101 1/4 103 1/2	General Motors Acceptance Corp	---	---	---	---
First mortgage 2 1/2s series G 1974	Feb-Aug	95 1/4 95 1/4	15	86 96 3/4	4s debentures 1958	Jan-July	103 1/4 102 3/4 103 3/8	124	101 104
C I T Financial Corp 2 1/2s 1959	April-Oct	97 97 3/8	---	92 1/2 98 7/8	3 1/2s debentures 1961	Mar-Sept	103	100	101 1/4 103 1/4
4s debentures 1960	Jan-July	103 1/4 103 3/8	23	100 104 1/2	General Realty & Utilities Corp	---	---	---	---
Cities Service Co 3s s f debts 1977	Jan-July	95 94 1/4 95	50	86 1/2 96	Δ 4s conv income debentures 1969	Mar-Sept	93 1/2 93 1/2 93 1/2	2	93 97 1/2
City Ice & Fuel 2 1/2s debentures 1966	June-Dec	90	---	92 96	Goodrich (B F) Co first mtge 2 1/2s 1965	May-Nov	97 3/8 97 3/8	14	95 99 1/2
City Investing Co 4s debentures 1961	June-Dec	98	---	96 99	Great Northern Ry Co	---	---	---	---
Cleveland Cincinnati Chic & St Louis Ry	---	---	---	---	General 5 1/2s series C 1973	Jan-July	116 1/4 128 1/2	---	108 1/2 116 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 25

Table with columns: BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Terminal Ry, Kansas City Power & Light, Lakefront Dock & RR Terminal, etc.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 25

Table of bond listings under 'BONDS' section, including columns for Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings under 'BONDS' section, including columns for Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Dec. 21, 1953 and ending Thursday, Dec. 24 (Friday, Dec. 25 being Christmas Day and a holiday on the Exchange). It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

RANGE FOR WEEK ENDED DECEMBER 25

Table of stock listings under 'STOCKS' section, including columns for American Stock Exchange, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock listings under 'STOCKS' section, including columns for American Stock Exchange, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 25

Main table containing stock listings with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 25

STOCKS American Stock Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High		
Equity Corp common	100	2 1/4	1 1/4	3 1/4	53,600	1 1/4	2 1/2	Kawneer Co	5	26 1/4	26 1/4	300	21 1/2	Apr 27	
\$2 convertible preferred	1	33	32 1/4	33	750	32	Nov 35	Kennedy's Inc	5	11 1/4	11 1/4	450	11	Dec 13	
Esquire Inc	1					5	Sep 6	Kenwell Oils & Mines Ltd	1	1 1/2	1 1/2	700	1 1/2	Sep 17	
Eureka Corporation Ltd	\$1 or 25c				19,800	1/2	Aug 1	Key Co common	5	29 3/4	30	100	8	Dec 12	
Warrants					4,000	1/2	Sep 1	Kidde (Walter) & Co	5	29 3/4	30	500	26 3/4	Jan 32	
Eureka Pipe Line common	10	17 1/2	17 1/2	18	170	17	Dec 32 1/2	Kings County Lighting common	5	10 3/4	11 1/4	400	34 1/4	Jun 11	
F															
Fairchild Camera & Instrument	1	18 3/4	18 3/4	18 3/4	1,900	17	Sep 28 3/4	4% cumulative preferred	50				3 1/4	Dec 36 1/4	
Fargo Oils Ltd	25c	1 1/8	1	1	18,900	1 1/8	Sep 3 1/2	Kingston Products	1	2 3/4	3	1,800	2 3/4	Dec 37 1/2	
Federated Petroleum Ltd	5	3 1/8	3 1/8	3 1/8	27,000	3 1/8	Jan 7 1/4	Kirby Petroleum	10	9 3/4	9 3/4	200	27	Aug 37 1/2	
Fire Association (Phila)	10	72	71 1/2	72	490	62 1/2	Jun 75 1/2	50c preferred	10	9 3/4	9 3/4	11,900	8 3/4	Apr 9 3/4	
Firth Sterling Inc	2.50	4 1/4	4	4 1/4	2,700	3 1/4	Sep 7 3/4	Kirkland Lake G M Co Ltd	1	3 1/2	3 1/2	6,400	3 1/2	Nov 9 3/4	
Fishman (M H) Co Inc	1					9 1/2	Jun 11	Klein (D Emil) Co common	1	17	17 1/2	400	14 1/4	Jan 18 1/4	
Flying Tiger Line Inc	1	5 1/2	5 1/2	5 1/2	7,100	5 1/2	Oct 10 1/4	Kleinert (I B) Rubber Co	10	12	12 1/2	500	11 3/4	Sep 18	
Ford Motor of Canada						5 1/2	Oct 10 1/4	Knott Hotels Corp	5	12	12 1/2	600	11 3/4	Jan 12 1/2	
Class A non-voting						59	Jun 69 1/2	Kroacker Stores	7.50	3	2 1/2	3	2 3/4	Sep 11 3/4	
Class B voting						67	Oct 73 1/4	Kropp (The) Forge Co	33 1/2c	1 1/2	1 1/2	2,300	1 1/2	Sep 4 1/2	
Ford Motor Co Ltd								Kroy Oils Ltd	20c	6 3/4	6 3/4	1,400	6 3/4	Dec 8 3/4	
American deposit receipts ord reg	£1		4 3/4	4 3/4	1,900	3 3/4	Jun 5	Crueger Brewing Co	1						
Ford Motor of France								L							
American deposit receipts bearer					1,200	3 1/2	Dec 1 1/2	Laclede-Christy Company	5	11 1/4	10 1/2	11 3/4	1,300	10 1/2	Dec 17 3/4
Fort Pitt Brewing Co	1	3 3/4	3 3/4	3 3/4	900	3 3/4	Dec 7 1/2	L'Aiglon Apparel Inc	1	4	4	4	100	4	Oct 4 3/4
Fox (Peter) Brewing	1.25	4 1/2	4 1/2	4 1/2	4,200	4 1/2	Dec 8 1/2	Lake Shore Mines Ltd	1	5 1/2	5 1/2	6	3,900	5 1/2	Sep 9
Fuller (Geo A) Co	5		10 3/4	11	400	10 3/4	Dec 11 3/4	Lakey Foundry & Machine	1	4 3/4	4 3/4	5	2,700	4 3/4	Dec 9
G															
Gaiteau Power Co common	100	21 1/4	21 1/4	21 3/4	2,600	20 3/4	Oct 102 1/2	Lamson Corp of Delaware	5						
5% preferred	100						Mar 106 1/2	Lamson & Sessions Co	10						
Gellman Mfg Co common	1	3 3/4	3 3/4	3 3/4	400	3	Dec 5 1/2	La Salle Extension University	5						
General Acceptance Corp	1	10 3/4	10	10 3/4	900	9 1/4	Sep 12 1/4	Lear Inc common	50c	4	3 3/4	4 1/4	6,700	5 3/4	Jan 7 1/4
General Alloys Co	1	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Sep 2 1/2	5% cum conv preferred	5						
General Builders Supply Corp com	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Sep 2 1/2	Lefcourt Realty common	25c	3	3	3	300	3 3/4	Sep 3 3/4
5% convertible preferred	25		15 3/4	15 3/4	50	15 1/2	Oct 18 1/2	Le Tourneau (R G) Inc	1						
General Electric Co Ltd								Liberty Fabrics of N Y	10	4 3/4	4 3/4	100	4 1/2	Dec 7 1/2	
American depts ord reg	£1							5% cumulative preferred	10						
General Finance Corp 5% pfd A	10	9	9	9	50	8 7/8	Feb 9 1/2	Loblau Groceries class A							
General Fireproofing common	5	26	26	26 1/4	500	24 1/2	Dec 34 1/4	Class B							
General Outdoor Adv 6% pfd	100						Jan 103	Locke Steel Chain	5	10 1/2	10 1/2	200	10	Dec 18	
General Plywood Corp common	50c						Jun 108	Lodge & Shipley (The) Co	1	2 3/4	2 3/4	2 3/4	200	2 3/4	Dec 2 3/4
5% convertible preferred	20						Mar 108	Longines-Wittnauer Watch Co	1						
Georgia Public Service \$6 preferred	5						Jan 108	Louisiana Land & Exploration	1	51 3/4	51 3/4	2,400	13 1/4	May 14 1/4	
5% preferred	114	114	114	114	300	112 1/4	Jul 117 1/2	Lunkenheimer (The) Co							
Gerity Mich Corp	1	2 3/4	2 1/2	2 3/4	4,300	2 1/2	Dec 4 3/4	Lynch Corp	2	10 3/4	10	10 3/4	1,500	9 3/4	Dec 15 1/2
Giant Yellowknife Gold Mines	1	8 1/4	7 3/4	8 1/4	3,400	7 3/4	Dec 12 1/4	M							
Gilbert (A C) common	1						Jan 12 1/4	Mackintosh-Hemphill Co	5	10 1/2	10 1/2	10 1/2	500	9 3/4	Feb 13 3/4
Gilchrist Co	1						May 15 1/2	Maine Public Service Co	10	21 1/4	21 1/4	21 1/4	500	18	Jan 22 1/2
Gladding McBean & Co	10	19 3/4	19 1/4	19 3/4	150	16 1/2	Oct 22	Mangel Stores common	1						
Glen Alden Coal	1	7 1/2	7 1/4	7 1/2	18,500	6 3/4	Sep 11 1/4	Manischewitz (The B) Co	1						
Glenmore Distilleries class B	1	11 3/4	11 1/4	12 1/4	600	10 1/2	Dec 13 3/4	Mapes Consolidated Mfg Co	1						
Globe Union Co Inc	5	23	22 1/2	23 1/4	1,300	22	Jun 27 1/4	Marconi International Marine	£1						
Godchaux Sugars class A	1						Mar 62 1/2	Communication Co Ltd	1						
Class B	33 1/2	33 1/2	35	35	390	31	Dec 54 1/2	Marion Power Shovel	10	20 3/4	20 1/2	1,800	14 1/4	Jan 23 3/4	
\$4.50 prior preferred							Oct 86 1/2	Marion-Harris-Ferguson Ltd	1						
Goldfield Consolidated Mines	1						Mar 1 1/2	Mays (J W) Inc common	1	11	10 3/4	11	300	9 1/2	Dec 11
Goodman Manufacturing Co	50						Dec 35	McDonnell Aircraft Corp	5	20 3/4	20 1/2	21 1/2	5,500	16 1/4	Sep 24 1/2
Goodman Manufacturing common	4	24 1/4	24 1/4	24 3/4	300	23 1/2	Sep 27 1/2	McKee (A G) & Co common	1						
Graham-Paige Motors 5% conv pfd	25						Jan 27 1/2	McWilliams Dredging common	10	11 1/2	12	2,200	9 3/4	Sep 15 1/2	
Grand Rapids Varnish	1	15 1/4	15 1/4	15 1/2	200	12 3/4	Jun 21 1/4	Mead Johnson & Co	1						
Gray Manufacturing Co	5						Dec 21 1/4	Menasco Mfg Co	1	3	2 3/4	3	3,100	2 1/2	Jun 15 1/2
Great Atlantic & Pacific Tea								Merrill Petroleum Ltd	1	6 1/4	5 1/2	6 3/4	57,200	3 3/4	Nov 6 3/4
Non-voting common stock	100	133	132 1/2	133	40	129 1/2	Sep 135 1/4	Merritt Chapman & Scott Corp							
7 1/2 1st preferred	100	2	2	2 1/2	9,800	1 3/4	Mar 2 1/2	Warrants							
Great Lakes Oil & Chemical Co	1	17	16 3/4	18 1/4	1,400	12 3/4	Feb 21	Mesabi Iron Co	1	15 1/2	15 1/2	16 3/4	1,700	11 3/4	Sep 21 3/4
Greer Hydraulics Inc	50c	6 1/2	6	6 1/2	10,900	4	Sep 8 1/2	Metal Textile Corp common	25c						
Griddle Wheel Leases	9	15	14 3/4	15 1/4	1,350	14 1/2	Dec 13 3/4	Participating preferred	15						
Gruesbeck Western Brewery	2						Jan 15 1/2	Michals Brothers Inc	1	2 1/4	2 1/4	2 3/4	300	2 1/4	Dec 3 3/4
Grocery Stores Products common	5						Nov 13 3/4	Michigan Bumper Corp	1						
Gypsum Lime & Alabastine	5						Sep 34	Michigan Steel Tube	2.50						
H															
Haelan Laboratories Inc	1	2 1/4	1 3/4	2 1/4	1,700	1 1/2	Jul 3 1/2	Michigan Sugar Co common	10	7 3/4	7 3/4	1,000	7 3/4	Jan 1 1/2	
Hall Lamp Co	5						Mar 5 1/2	6% preferred	10	8	7 3/4	8	700	7	Jan 8 1/2
Hamilton Bridge Co Ltd	1	21	20	21	650	14 1/2	Jun 21	Micromatic Hone Corp	1	14	13 3/4	14 1/4	500	10 3/4	Sep 14 1/4
Hammond Organ Company	1	24	24	25 1/2	650	21 1/2	Nov 26	Middle States Petroleum common	1	12 1/2	12 1/2	2,700	11 1/2	Sep 15 3/4	
Hartford Electric Light	25						Jan 53 1/4	Midland Oil Corp \$1 conv preferred							
Harvard Brewing Co	1	1 3/4	1 1/2	1 3/4	1,600	1 1/4	Aug 1 1/2	Midland Steel Products							
Hastings Mfg Co	2	4	3 3/4	4	600	3 3/4	Sep 5 1/2	\$2 non-cum dividend shares							
Hathaway Bakeries Inc	1	8 3/4	8 1/2	8 3/4	900	8 1/2	Dec 12 1/2	Midvale Co common	13	12 1/2	13	750	12	Dec 17 1/2	
Havana Lithographing Co	10c	2 1/2	2	2 1/2	1,800	1 3/4	Oct 2 3/4	Mid-West Abrasive	50c						
Hazeltine Corp	28	27 1/2	29	29	2,300	19	Sep 30	Mid-West Piping Co	5	22 1/2	22 3/4	700	20 1/2	Feb 29	
Hearn Dept Stores common	5	2 3/4	2 3/4	2 3/4	1,100	2 3/4	Dec 4 3/4	Mid-West Refineries	1						
Hecia Mining Co	25c	6 3/4	6	6 1/2	7,700	6	Dec 12 3/4	Miller Wohl Co common	50c	4 3/4	4 3/4	3,300	4 3/4	Dec 3 3/4	
Helen Rubenstein common	5						Jan 27	4 1/2% convertible preferred	50	29 1/2	28	29 1/2	425	28	Dec 33 1/2
Class A							May 17 1/4	Mining Corp of Canada	1	10 1/4	9 3/4	10 1/4	6,600	9 3/4	Dec 15 1/2
Class B							Jan 14 3/4	Minnesota Pwr & Light 5% pfd	100	28 1/2	27	28 1/2	1,100	22	Jan 28 1/2
Heller Co common	2	20	20	20 1/4	50	18 1/2	Apr 21 1/2	Missouri Public Service common	1	28 1/2	27	28 1/2	4,800	25 3/4	Sep 57 1/4
5 1/2% preferred	100						Sep 89	Molybdenum Corp	1						
4% preferred	10														

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 25

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

For information see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 25

STOCKS American Stock Exchange	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High	High	
W										
Waco Aircraft Co.....	100	---	---	2 1/4	2 1/4	700	2	Sep	3 1/4	Mar
Wagner Baking voting cdfs ext.....	100	---	---	7 3/4	7 3/4	600	7	Dec	8 1/2	Mar
7% preferred.....	100	---	---	---	---	---	105	Jan	112	Aug
Waitt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	1 1/2	700	3 1/2	Dec	1 1/2	Jan
\$2 cumulative preferred.....	30	11 1/2	11 1/2	11 1/4	11 3/4	100	11 1/2	Jan	14 1/4	Aug
Walham Watch Co common.....	1	1 1/2	1 1/2	1 1/4	1 1/4	9,600	1 1/2	Jan	2 3/4	Feb
Ward Baking Co warrants.....	---	---	---	8 1/2	8 7/8	400	6 3/4	Jan	10	May
Wasatch Corp.....	---	---	---	---	---	---	3 1/2	Jan	13 1/2	Jan
Webb & Knapp Inc.....	100	164	163	164	164	17,900	1 1/2	Aug	1 1/2	Jan
\$6 series preference.....	---	---	---	---	---	---	189	Jan	189	Jan
Wentworth Manufacturing.....	1.25	---	---	3 1/2	3 1/2	800	3 1/2	Aug	5 1/2	Nov
West Texas Utilities \$6 pfd.....	---	---	---	---	---	---	110	July	113 1/4	Nov
Western Homestead Oils Ltd.....	100	---	---	---	---	5,200	4	Sep	1 1/2	Jan
Western Leaseholds Ltd.....	---	---	---	4 1/2	4 1/2	12,500	4	Sep	7 1/2	Jan
Western Maryland Ry 7% 1st pfd.....	100	172	172	172	172	1,210	172	Dec	220	Mar
Western Tablet & Stationery com.....	---	---	---	---	---	---	32	Nov	34 1/2	May
Westmoreland Coal.....	20	10 1/2	10 1/2	10 1/2	10 1/2	1,550	10 1/2	Dec	23 1/2	Jan
Westmoreland Inc.....	10	---	---	18 1/2	18 1/2	125	17	Mar	19 1/2	Dec
Weyenberg Shoe Mfg.....	---	---	---	---	---	---	23 1/2	Aug	25 1/2	Mar
Whirlpool Corp.....	---	---	---	18 1/4	18 1/2	200	13 3/4	Aug	19 1/4	Oct
White's Auto Stores Inc.....	1	8	8	8 1/4	8 1/4	1,200	7 1/2	Nov	12	Jan
5 1/2% conv preferred.....	25	---	---	22	22	200	21	Nov	25	May
Whitman (Wm) & Co.....	1	---	---	---	---	---	2 1/2	Feb	3 1/2	Nov
Wichita River Oil Corp.....	1	5 1/4	4 1/2	5 1/4	5 1/4	4,500	4	Sep	6 1/2	Apr
Wicks (The) Corp.....	---	---	---	8 1/2	8 1/2	300	8	Feb	9	Mar
Williams (R C) & Co.....	---	---	---	6	6 1/2	550	4 1/2	Oct	6 1/2	Oct
Willson Products Inc.....	1	---	---	11	11	100	10 1/2	Dec	11 1/2	Feb
Wilrich Petroleum Ltd.....	1	---	---	---	---	37,200	3 1/2	Sep	1 1/2	Jan
Wilson Brothers common.....	1	2	1 1/2	2	2	1,100	1 1/2	Dec	3 1/2	Mar
5% preferred.....	25	10 1/4	10 1/4	10 1/4	10 1/4	500	10	Nov	14	Mar
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	---	---	98	Jan	105 1/4	Jan
Wood Newspaper Machine.....	1	---	---	14 1/2	15 1/4	250	12 1/2	Sep	15 1/4	Dec
Woodall Industries Inc.....	2	---	---	13 1/2	10 1/2	500	12 1/2	Nov	16 1/4	Mar
Woodley Petroleum common.....	---	---	---	32 1/2	33 1/2	1,000	30 1/2	Oct	44 1/2	May
Woolworth (F W) Ltd.....	---	---	---	---	---	---	6	Jan	8 1/2	Nov
American deposit receipts.....	---	---	---	---	---	---	3	May	3 1/2	Sep
6% preference.....	21	---	---	---	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	---	---	1 1/2	1 1/4	11,000	1 1/2	Dec	2 1/2	Feb

BONDS American Stock Exchange	Interest Period	Thursday Last Sale Price		Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927) 1947.....	May-Nov	---	---	165	---	---	---	63 1/2 65
Δ7s (issue of Oct 1927) 1947.....	April-Oct	---	---	165	---	---	---	63 1/2 63 1/2
ΔMortgage Bank of Chile 6s 1931.....	June-Dec	---	---	158	---	---	---	57 1/4 58
Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	---	100	101	---	---	96 101 1/2
Parana stamped (Plan A).....				---	---	---	---	---
Interest reduced to 2 1/2s 2008.....	Mar-Sept	---	---	37	37	1	---	34 1/2 43 1/2
Peru (Republic of).....				---	---	---	---	---
Extr s r 2 1/2s series E 1997.....	Jan-July	---	---	143	45	---	---	37 1/2 49
Sinking fund 3s Jan 1 1997.....				39 1/2	39	39 1/2	---	36 1/2 41 1/2
Rio de Janeiro stamped (Plan A).....				---	---	---	---	---
Interest reduced to 2% 2012.....	Jan-July	---	---	31	31	2	---	29 1/2 32
ΔRussian Government 6 1/2s 1919.....	Jan-July	---	---	---	---	---	---	3 6 1/2
Δ5 1/2s 1921.....	June-Dec	---	---	4 1/2	4 1/2	61	---	3 1/2 6 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Thursday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus- trials	Rail- roads	15 Util- ities	Total	10 Indus- trials	10 First Grade	10 Second Grade	10 Util- ities	Total	
Dec. 18.....	283.54	97.02	52.58	107.44	97.45	97.75	96.40	96.65	97.06	
Dec. 21.....	282.99	96.38	52.70	107.18	97.46	97.65	96.31	96.62	97.01	
Dec. 22.....	279.99	94.97	52.31	105.99	97.49	97.57	96.24	96.65	96.99	
Dec. 23.....	279.84	95.10	52.18	105.95	97.35	97.54	96.35	96.80	97.01	
Dec. 24.....	280.92	95.22	52.18	106.19	Not at Hand					

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.		
Date	Closing	Range for 1953
Mon. Dec. 21.....	47.28	High --- 49.89 Feb 2
Tues. Dec. 22.....	47.30	Low --- 44.40 Sep 16
Wed. Dec. 23.....	47.14	
Thurs. Dec. 24.....	47.17	Range for 1952
Fri. Dec. 25.....	Holiday	High --- 49.67 Jan 30
		Low --- 45.06 May 1

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Dec. 18, 1953 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):

	Dec. 18, '53		Dec. 11, '53		Percent Change	1953	
	High	Low	High	Low		High	Low
Composite.....	194.3	192.6	192.6	192.6	+0.9	207.0	178.4
Manufacturing.....	223.3	220.4	220.4	220.4	+1.3	235.6	202.0
Durable Goods.....	193.6	190.8	190.8	190.8	+1.5	210.2	172.4
Non-Durable Goods.....	250.5	247.6	247.6	247.6	+1.2	259.1	228.9
Transportation.....	202.0	200.3	200.3	200.3	+0.8	242.0	195.0
Utility.....	124.3	124.7	124.7	124.7	-0.3	125.2	115.4
Trade, Finance and Service.....	207.9	208.7	208.7	208.7	-0.4	213.8	195.0
Mining.....	231.1	228.3	228.3	228.3	+1.2	268.3	213.4

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Dec. 25, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Dec. 21.....	1,688,980	\$2,926,400	\$400,000	\$8,000	---	\$3,334,400
Tues. Dec. 22.....	1,718,540	3,620,000	552,800	13,000	---	4,185,800
Wed. Dec. 23.....	1,573,370	3,240,000	230,000	---	---	3,470,000
Thurs. Dec. 24.....	1,272,570	2,131,000	142,000	6,000	---	2,470,000
Fri. Dec. 25.....	Holiday					
Total.....	6,253,460	\$11,917,400	\$1,324,800	\$27,000	---	\$13,269,200

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Week Ended Dec. 25, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Dec. 21.....	520,424	\$37,000	\$53,000	\$13,000	\$103,000
Tues. Dec. 22.....	450,105	67,000	78,000	24,000	169,000
Wed. Dec. 23.....	431,040	25,000	48,000	34,000	107,000
Thurs. Dec. 24.....	320,745	11,000	48,000	18,000	77,000
Fri. Dec. 25.....	Holiday				
Total.....	1,722,314	\$140,000	\$225,000	\$89,000	\$454,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Thursday Last Sale Price		Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Agricultural Mortgage Bank (Col).....								
Δ20-year 7s April 1946.....	April-Oct	---	---	193 1/2	---	---	---	92 93
Δ20-year 7s Jan 1947.....	Jan-July	---	---	193 1/2	---	---	---	93 93
Bogota (See Mortgage Bank of).....				---	---	---	---	---
ΔCauca Valley 7s 1948.....	June-Dec	---	---	169	---	---	---	68 69
Danish Cons Municipal Loan.....				---	---	---	---	---
External 5 1/2s 1953.....	May-Nov	---	---	101 1/2	102 1/2	4	---	99 1/2 102 1/2
ΔExternal 6s 1953.....	Feb-Aug	---	---	101	103	---	---	88 100 1/2
Danzig Port & Waterways.....				---	---	---	---	---
ΔExternal 6 1/2s stamped 1952.....	Jan-July	16 1/2	16	16 1/4	16 1/4	13	12	17 1/2
ΔLima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept	---	---	48	51	---	---	43 49
Maranhao stamped (Plan A).....				---	---	---	---	---
Interest reduced to 2 1/2s 2008.....	May-Nov	---	---	140	---	---	---	41 43 1/2
ΔMedellin 7s stamped 1951.....	June-Dec	---	---	169	---	---	---	63 1/2 69

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Boston Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
American Tel & Tel	100	156 1/2	155 3/4	156 3/4	1,177	x152	Jun	161 1/2	Jan
American Woolen	16	16	16	16 3/4	160	13 3/4	Sep	26 3/4	Jan
Anaconda Copper	50	29 1/2	29 3/4	30 3/4	175	29 1/2	Sep	45 3/4	Feb
Boston & Albany RR	100	125	125	125	25	120	Sep	129 1/2	May
Boston Edison	25	49 3/4	50 1/4	50 1/4	152	46	July	53 1/2	Feb
Boston & Maine new (when issued)	100	6 1/2	6 1/2	6 1/2	50	6 1/2	Dec	13 3/4	Mar
5% preferred (when issued)	100	30 1/4	30 1/4	30 1/4	15	30 1/4	Dec	43 1/2	Feb
Boston & Providence RR	100	97	97	97	25	87	Oct	120	Jan
Calumet & Hecla	5	7 1/2	7 1/2	7 1/2	70	6 5/8	Sep	9 3/4	Mar
Cities Service	10	79 3/4	81 1/4	81 1/4	125	71	Oct	95 3/4	Jan
Eastern Gas & Fuel Associates—Common (new)	10	9 3/4	9 3/4	9 3/4	25	9	Nov	13 3/4	Jan
Eastern Massachusetts Street Ry—Common	100	91c	91c	91c	150	75c	Sep	1 1/8	Nov
6% 1st preferred series A	100	43	43	43	85	34 1/2	Mar	46	Nov
6% preferred class B	100	34	34 1/2	34 1/2	85	28	Jan	37 1/2	Apr
5% preferred adjustment	100	16 1/2	16 1/2	16 1/2	25	14	Oct	25 1/4	Apr
Eastern SS Lines Inc common	100	17 3/4	18	18	150	x17 1/2	Dec	21	Jan
First National Stores	5	52 1/4	53 3/4	53 3/4	87	41 3/4	Apr	53 3/4	Dec
General Electric	88 1/4	87 1/2	89 3/4	89 3/4	564	66	Apr	92 1/2	Dec
Gillette (The) Co	1	48 1/4	48 3/4	48 3/4	590	32 1/4	Jan	48 3/4	Dec
Kennecott Copper	10	62 1/4	64 1/4	64 1/4	449	58 3/4	Sep	x81	Feb
Lone Star Cement Corp	10	29 3/4	29 3/4	29 3/4	10	27	Sep	34	Apr
Maine Central RR common	100	18 1/2	18 1/2	18 1/2	10	17 1/2	Sep	33 3/4	Feb
5% preferred	100	114	114	114	15	104	Sep	132	Jan
Mathieson Chemical Corp	5	41 1/4	41 1/4	41 1/4	205	17 1/2	Sep	41 1/4	Dec
Mullins Manufacturing Corp	1	18 1/2	18 1/2	18 1/2	100	17 1/2	Sep	26 3/4	Mar
Nash-Kelvinator	5	16 1/2	16 1/2	16 1/2	26	16 1/2	Dec	25 1/2	Feb
National Service Cos	1	8c	8c	8c	2,100	7c	Sep	19c	Feb
New England Electric System	20	13 3/4	13 3/4	14	365	12 1/2	Jun	14 1/4	Feb
New England Tel & Tel	100	115 3/4	115 3/4	116 1/2	240	110	Sep	116 3/4	Dec
Norbute Corporation	2.50	90c	91c	91c	1,100	66c	Jan	1.00	May
Pennsylvania RR	50	17	17	17 3/4	348	17 1/2	Dec	23 3/4	Mar
Reece Folding Machine	10	1 1/4	1 1/4	1 1/4	300	85c	Aug	1 1/4	May
Stone & Webster Inc	5	20 3/4	21 1/4	21 1/4	80	20 3/4	Sep	28 1/4	Jan
Torrington Co	25	25	25	25	200	25	Sep	37 3/4	Jan
Union Twist Drill	5	13	13	13	300	11 3/4	Oct	14 3/4	Apr
United Fruit Co	5	44 3/4	44 3/4	46 3/4	2,274	43 3/4	Dec	58 1/4	Jan
United Shoe Machinery common	25	36 3/4	36 3/4	37 1/4	900	35 1/4	Jun	41	Jan
U S Rubber Co	5	29 1/4	29 1/2	29 1/2	235	23 3/4	Sep	31 1/4	Mar
Waldorf System Inc	5	11 1/2	11 1/2	11 1/2	105	11 1/2	Dec	14	May
Westinghouse Electric Corp	12.50	51 1/4	51 1/4	52 3/4	115	39 3/4	Sep	52 3/4	Dec
Woolley Petroleum Co	8	32 1/4	32 1/4	32 1/4	50	32 1/4	Oct	65 1/4	Jan

Cincinnati Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
American Laundry	20	21 1/4	21 1/4	21 1/4	45	19 1/2	Dec	25	Jan
Balcrank	1	9 1/2	9 1/2	9 1/2	100	9	May	11 1/4	Mar
Baldwin	8	21	21 1/8	21 1/8	60	20 3/4	Sep	25 1/4	Mar
Carey	10	17 3/4	17 3/4	17 3/4	125	16 1/2	Sep	19 1/2	May
Champion Paper common	5	34	34	34	50	26 3/4	Jun	34 3/4	Dec
Preferred	5	98	98 3/4	98 3/4	11	94 1/4	Jun	101 1/2	Feb
Churngold Corp	5	2 3/4	3	3	115	2 1/2	Jun	5 1/2	Jan
Cin. Gas & Elec. com new	8.50	21 1/2	22 1/8	22 1/8	201	17 1/2	Jun	22 3/4	Dec
Preferred	100	96 1/2	96 1/2	96 1/2	20	91 1/4	July	102 1/4	Jan
Cincinnati Milling Machine	10	52 3/4	53 1/4	53 1/4	60	35 1/2	Jan	54	Dec
C N O & T P preferred	100	108	108	108	5	107 1/2	Dec	108	Oct
Cincinnati Telephone	5	69 1/2	69	70	276	69	Nov	78 1/4	Nov
Rights	5	6 1/4	6 1/4	6 1/2	26,328	5 3/4	Nov	6 1/2	Dec
Cincinnati Transit	5	4 1/4	4 1/4	4 3/4	1,600	3 3/4	Jan	6 1/4	Nov
Cincinnati Union Stock Yard	5	13 3/4	13 1/2	13 1/2	141	13	Nov	15 1/4	Aug
Day & Mich guar	50	41 3/4	41 3/4	41 3/4	23	40	Apr	41 3/4	Dec
Dow common	5	7	7	7 1/4	350	6 3/4	Feb	10 1/4	Apr
Eagle Picher	10	18 3/4	18 3/4	18 3/4	55	17 1/2	Sep	23 3/4	Mar
Formica Ins	5	37 1/2	37 1/2	37 1/2	25	35	Mar	39 3/4	Nov
Gibson Art	5	53	53	53	100	48	May	54	July
Hobart Manufacturing	10	27	27	27	5	26	Jun	30 1/2	Mar
Kahn common	5	14	14	14	87	12	Mar	16	Jun
Kroger	5	46 1/4	44 3/4	46 1/2	253	37 1/2	Apr	46 1/2	Dec
Magnavox	1	16 1/2	16 1/2	16 1/2	30	16 1/2	Jun	21 1/2	Jan
Procter & Gamble	5	69 1/2	71 1/4	71 1/4	571	59 1/2	Jun	71 3/4	Dec
U S Printing common	5	29	29	29	12	23	Mar	30	Dec
Unlisted Stocks—									
Allied Stores	5	37 3/4	37 3/4	37 3/4	18	35 3/4	Sep	39 3/4	May
American Airlines	1	11 1/2	11 1/2	11 1/2	15	11 1/2	Sep	15 1/4	Jan
American Cyanamid	10	48 3/4	48 3/4	48 3/4	40	43 3/4	July	54 1/4	Jan
American Radiator	5	13 3/4	13 3/4	13 3/4	30	12 3/4	Oct	15 1/2	Feb
American Telephone & Telegraph	100	155 1/2	155 3/4	156	278	152 3/4	Jun	161 1/2	Jan
American Tobacco Co	25	95 1/4	60 3/4	60 3/4	214	59 1/4	Dec	76 1/2	Aug
Anaconda Mining	50	29 3/4	29 3/4	30 3/4	47	29 3/4	Sep	45 3/4	Feb
Armco Steel	10	33 3/4	33 3/4	34 1/2	129	30 3/4	Sep	43	Jan
Ashland Oil	1	11 1/2	11 1/2	11 1/2	246	11 1/2	Sep	18 1/2	Mar
Avco	3	4 3/4	4 3/4	4 3/4	292	4 1/2	Dec	8 3/4	Feb
Baldwin-Lima-Hamilton	13	8 3/4	8 3/4	8 3/4	35	8 1/4	Oct	12	Mar
Benguet Mining	1 Peso	1	1	1	400	1	Oct	1 1/4	Jan
Bethlehem Steel	5	49 3/4	49 3/4	49 3/4	5	45 3/4	Sep	57 1/2	Jan
Canadian Pacific	25	23 1/2	23 1/2	23 1/2	50	22 1/4	Nov	33 3/4	Jan
Chesapeake & Ohio	25	33 3/4	33 3/4	33 3/4	75	32 3/4	Sep	41 1/2	Jan
Chrysler Corp	25	59 3/4	61 1/4	61 1/4	150	59 3/4	Dec	61 1/4	Jan
Cities Service	10	79 3/4	79 3/4	79 3/4	1	71	Oct	95 3/4	Mar
Columbia Gas	5	12 3/4	12 3/4	12 3/4	269	12 3/4	Dec	15	Jan
Columbus & So Ohio Electric	5	26 3/4	26 3/4	26 3/4	100	23 3/4	July	27 1/4	Dec
Dayton Power & Light	7	38 3/4	38 3/4	38 3/4	147	33 3/4	Jun	38 3/4	Dec
Du Pont	5	105 3/4	105 3/4	105 3/4	20	91 3/4	Jun	107 1/2	Dec
General Electric	5	87 1/2	90	90	93	66 3/4	Apr	91 3/4	Dec
General Motors	5	58 3/4	60 1/4	60 1/4	172	53 3/4	Sep	69 3/4	Feb
Greyhound Corp	3	13 3/4	13 3/4	13 3/4	20	12 3/4	July	13 3/4	Nov
Loew's Inc	5	12 3/4	12 3/4	12 3/4	60	10 3/4	Oct	13	July
National Distillers	5	18 1/2	18 1/2	18 1/2	25	17	Oct	22 3/4	Jan
Ohio Oil	5	55	55	55	50	50 3/4	Sep	57 3/4	Aug
Penn RR	50	17	17	17 1/2	184	17	Dec	23 1/2	Jan
Pure Oil	5	47 3/4	47 3/4	47 3/4	9	43 3/4	Sep	62 1/2	Jan
Radio Corp	5	24	24	24	50	21 1/2	Nov	29 1/2	Jan
Republic Steel	5	48 1/4	48 1/4	48 1/4	11	41	Sep	58 1/2	Aug

For footnotes see page 43.

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Schenley Industries	1.40	21 1/2	21 1/2	21 1/2	75	20 3/4	Nov	28 1/2	Jan
Sears, Roebuck	5	60 3/4	60 3/4	60 3/4	50	55 3/4	Apr	61 1/4	Dec
Sinclair	100	32	32 1/4	32 1/4	100	30 3/4	Sep	43 1/4	Mar
Socony Vacuum	50	35 1/4	35 3/4	35 3/4	50	31 3/4	Sep	37 3/4	Jan
Southern Company	5	15 1/2	16 1/4	16 1/4	56	15 1/2	Jun	16 3/4	Feb
Standard Brands	25	28 3/4	28 3/4	28 3/4	25	25 3/4	Sep	29 1/4	Mar
Standard Oil (N J)	25	71	71	72 1/2	119	66 3/4	Sep	78 3/4	Jan
Standard Oil (Ohio)	10	32 1/4	32 1/2	32 1/2	191	31 1/4	Sep	38 3/4	Jan
Studebaker	1	20 1/2	20 1/2	20 1/2	50	20 1/2	Dec	43	Feb
Timken Roller Bearing	110	35 3/4	36	36	110	35 3/4	Dec	46 3/4	Feb
Union Carbide	17	74	75	75	17	62 1/2	Jan	75 1/4	Dec
U S Steel	217	39 3/4	39	39 3/4	217	33 3/4	Jan	44 1/4	Jan
Westinghouse	12.50	51 1/2	51 1/2	51 1/2	20	40	Sep	52 1/4	Dec
Woolworth (F W)	10	42 1/2	42 1/2	42 1/2	56	42 1/2	Dec	48	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Broadway-Hale Stores	10	9 3/4	9 1/2	500	9 1/2	10 1/2	Norden Corp	1	21c	20c	23c	26,000	10c	23c
Budget Finance 60c conv pfd	9	a6	a6	75	8 1/4	10 3/8	Norris Oil Co	1	4 1/2	4 7/8	730	1 9/16	23c	
Burlington Mills Corp (Un)	1	a10 3/8	a10 7/8	75	10 3/4	16 3/8	North Amer Aviation Inc (Un)	1	20 1/2	22 1/2	1,098	15 1/2	22 1/2	
Byron Jackson Co	10	a16 3/8	a17	125	17 1/2	23 3/8	North American Co (Un)	10	20 1/4	20 1/4	215	20 1/8	22 1/2	
California Packing Co	5	a23	a23	65	21 1/2	26 3/4	Northern Pacific RR (Un)	100	a55 1/2	a56 3/4	272	54	56 1/2	
Canada Southern Oils	1	9 7/8	9 7/8	140	6	12 3/8	Northrop Aircraft	1	17 1/2	17 1/2	245	13	18 1/2	
Canadian Atlantic Oil	2	4	4 1/4	1,400	3 1/2	6 3/4	Occidental Petroleum	1	a15c	a15c	a15c	100	11c	26c
Canadian Pacific Ry Co (Un)	25	22 1/2	23 1/2	300	22	33	Oceanic Oil Co	1	3 1/4	3 1/4	3 1/4	3,155	2.50	3.75
Carrier Corp (Un)	10	a47	a47	25	40 1/4	42 3/4	Pacific Finance	10	a28 3/4	a28 3/4	25	25 1/2	29 1/2	
Case (J I) Co (Un)	12 1/2	a14 3/8	a14 3/4	65	14 1/2	22 1/2	Pacific Gas & Elec common	25	39 3/8	39 3/8	560	34 1/2	39 3/8	
Caterpillar Tractor (Un)	10	50	50	228	46	62 1/4	6% preferred	25	a33	a33	40	30 1/2	34 1/2	
Celanese Corp (Un)	19	19	19 1/2	885	19	38 1/2	5% red preferred	25	a27 1/4	a27 1/4	65	25 1/2	27 1/2	
Cessna Aircraft	1	7	7	700	7	7 1/2	Pacific Indemnity	10	67	67	150	60	68	
Chesapeake & Ohio Ry Co (Un)	25	a32 7/8	a32 7/8	10	33 1/4	40 1/2	Pacific Lighting new com	34	33 1/2	34	1,266	32 1/2	34 1/2	
Chicago Milw & St Paul pfd (Un)	100	a43 3/8	a43 3/4	30	42 1/2	44 1/2	Pacific Tel & Tel common	100	114 1/2	114 3/4	38	111	118 1/2	
Chrysler Corp	25	61 1/2	60 1/4	1,190	60 1/4	61 1/2	Pacific Western Oil common	4	a31 1/2	a30 1/2	157	a	a	
Cities Service (Un)	10	79 1/4	79 3/4	117	75	94 1/4	Packard Motor Car (Un)	1	3 3/4	3 7/8	425	3 3/4	6 1/4	
Clary Multiplier	1	6 1/8	6 1/8	1,116	5	7 1/2	Pan American World (Un)	1	9 1/4	9 1/4	151	8 3/8	11 1/2	
Clinton Foods Inc (Un)	1	a28 3/8	a28 3/8	50	23 1/4	28 1/2	Paramount Pictures (Un)	1	a25 1/2	a26	67	24 1/2	30 1/2	
Colorado Fuel & Iron	16 1/2	16 1/2	16 1/2	203	16 1/2	20 1/4	Pennsylvania Railroad (Un)	50	17 1/2	17 1/2	543	17 1/2	17 1/2	
Columbia Gas System (Un)	10	12 3/8	12 3/8	448	12 3/8	12 3/8	Pepsi-Cola Co (Un)	33 1/2	a13 3/4	a13 3/4	51	11	15 1/4	
Commercial Solvents (Un)	1	17 1/4	17 1/4	200	16 1/2	21 1/4	Pfizer (Chas) Co (Un)	33 1/2	33 1/4	33 1/4	132	28 1/2	34 1/2	
Consolidated Chollar Gould & Savage	1	7c	7c	10,000	7c	7c	Phelps Dodge Corp (Un)	12.50	a30 7/8	a30 7/8	a31 1/8	85	30 3/4	42 1/2
Consolidated Edison of N Y (Un)	50c	41 3/4	41 3/4	245	35 1/4	41 3/4	Phillips Petroleum	1	a53 3/4	a54 1/2	40	49	69 1/2	
Consolidated Engineering	13	12	13 1/2	925	11	15 1/2	Puget Sound Pulp & Timber	1	a32	a32	50	25 1/2	29 1/2	
Consolidated Grocers	1 1/2	a12 3/8	a12 1/2	121	14 1/2	16	Pullman Incorporated (Un)	1	a40 1/4	a41	235	37 1/4	43	
Consolidated Liquefying	1	1 1/4	1 1/4	1,436	1 1/2	1 1/2	Pure Oil Co (Un)	1	a47 1/4	a48 1/4	100	44	60	
Consolidated Quiltee (Un)	1	18	18	214	15 1/2	22 1/2	RKO Pictures (Un)	1	2 1/2	2 1/2	3	1,100	2 1/2	
Continental Can Co (Un)	20	a56 3/4	a56 3/4	22	52 1/2	57 1/2	RKO Theatres (Un)	1	4 1/4	4 1/4	4 1/4	160	3 1/2	
Continental Motors (Un)	1	a7 1/2	a7 1/2	60	7 1/2	7 1/2	Radio Corp of America (Un)	1	24	24	24	271	21 1/4	
Crown Zellerbach (Un)	5	a35 3/8	a35 3/8	106	27 1/2	35 1/2	Raytheon Mfg Co (Un)	5	8 1/4	9	200	8 1/2	14 1/2	
Curtis Publishing Co (Un)	1	7 1/4	7 3/4	100	5 1/2	8 1/4	Remington Rand Inc (Un)	50c	14 1/8	14 1/8	622	14	19 1/2	
Curtiss-Wright Corp com (Un)	1	7 3/8	8	220	7	9 1/2	Republic Aviation (Un)	1	22 1/2	23 1/4	660	20 1/2	26 1/4	
Deere & Co (Un)	10	a24 3/8	a25 3/8	110	25	27	Republic Pictures (Un)	50c	2 1/2	2 1/2	100	2 1/2	4 1/2	
Dome Mines Ltd (Un)	1	a14 3/8	a14 3/8	10	15 1/2	16 1/2	Republic Steel (Un)	1	47 1/2	48	386	41 3/8	52 1/4	
Douglas Aircraft	1	a82 1/4	a85 1/4	58	63	75 1/2	Reserve Oil & Gas	1	21	21	142	16 1/2	27	
Douglas Oil Co of Calif	1	6 1/8	6 1/8	1,740	4	7 1/4	Rexall Drugs Inc	2.50	6 1/4	6 3/8	600	5 1/2	6 1/4	
Dow Chemical	5	a37 1/2	a38 1/8	150	35	38	Reynolds (R J) Tob (Un) class B	10	37 1/8	38	815	37 1/8	47	
Dresser Industries	50c	18 1/8	18 1/8	294	18 1/8	24 1/2	Rheem Manufacturing Co	1	a24 7/8	a25 1/4	175	23	28 1/2	
DuPont (Allen B) Labs class A	10c	8 1/4	8 1/4	235	8 1/4	16 1/2	Rice Ranch Oil Co	1	75c	75c	1,000	72 1/2	1.50	
duPont (E I) de Nemours (Un)	5	a106 1/2	a107 3/8	156	91 1/2	105 1/2	Richfield Oil Corp	1	49	47 1/2	49 1/2	877	44 1/2	53 1/2
Eastman Kodak Co	10	a46 3/4	a47 7/8	130	42 1/4	47 3/4	Rome Cable Corp	5	a18 3/8	a18 3/8	84	a	a	
El Paso Natural Gas (Un)	3	a35 3/8	a35 3/8	86	31 1/8	36 1/2	Ryan Aeronautical	1	15 1/2	15 1/2	1,030	12	16 1/4	
Electrical Products	4	9 3/8	9 3/4	718	9 3/8	11 1/4	Safeway Stores Incorporated	5	39 3/4	39 3/4	290	32 1/2	40	
Emerson Radio & Phonograph (Un)	5	a10	a10	22	11	13 1/4	St Louis San Francisco Ry	5	24	24	215	24	33 1/2	
Erie Railroad (Un)	16 1/2	16 1/2	16 1/2	195	16 1/2	22 1/2	St Regis Paper Co (Un)	5	20 1/4	20 1/4	150	18 3/4	23	
Exeter Oil Co	1	77 1/2c	80c	1,500	62 1/2c	1.70	Sapphire Petroleum	1	1 1/2	1 1/2	500	1 1/2	3 1/2	
Fedders-Quigan Corp (Un)	1	a13	a13	10	14 1/2	17 1/2	Schenley Industries (Un)	1.40	a21 1/2	a21 1/2	40	20 1/4	27 1/2	
Fitzsimmons Stores	1	14	14 1/2	705	9 1/2	14 1/2	Scurry Oils Ltd	50c	a1 1/2	a1 1/2	50	1 1/2	2 1/2	
Flying Tiger Line	1	5 1/2	5 1/2	455	5 1/2	10 1/4	Seaboard Finance Co	1	a25	a25 1/2	132	22	26	
Food Machinery & Chemical (Un)	10	a39 1/4	a39 3/4	65	34 1/4	39 1/2	Sears Roebuck & Company	1	a60 1/4	a61 1/2	155	57 1/2	61 1/2	
Garrett Corp	2	a24 1/2	a25 3/4	125	23 1/2	32 1/2	Servel Inc (Un)	1	7 1/2	7 1/2	250	7	14 1/4	
General Electric Co (Un)	1	87 3/4	87 3/4	463	68 1/2	89 1/2	Shell Oil Co	15	a77 3/4	a79 3/4	65	63 3/4	76 1/4	
General Foods Corp (Un)	1	a59 1/4	a59 3/4	50	52 3/8	55	Signal Oil & Gas new class A	5	21	20 3/4	21	3,309	19	22 1/2
General Motors Corp common	5	a58 3/8	a60 1/4	281	54	69 1/2	New class B	2	23	23	23	100	23	25
General Public Utilities (Un)	5	a23	a29	115	24 1/2	28 1/2	Sinclair Oil Corp	2	32 1/2	32 1/2	906	30 1/2	42	
General Telephone (Un)	20	44 1/2	44 1/2	485	35	45	Socony-Vacuum Oil Co Inc (Un)	15	a35 1/2	a35 1/2	85	31	36 1/2	
Gladding McBean	10	19 1/4	20 1/4	240	17 1/2	21 1/2	Solar Aircraft Co	1	16 1/2	16 1/2	200	16 1/2	20 1/2	
Glidden Co (Un)	1	a28 3/8	a28 3/8	195	28 1/2	35 1/2	Southern Calif Edison Co Ltd com	25	38 3/4	38 3/4	1,474	33 1/2	39 1/2	
Goodrich (B F) Co (Un)	10	a77	a77 1/2	50	65	78	4.32% preferred	25	25 1/4	25 1/4	552	22 1/2	26 1/2	
Goodyear Tire & Rubber com	1	a54 1/2	a54 1/2	35	44 1/2	58	4.48% preferred	25	32 3/4	32 3/4	304	28 1/2	33	
Great Lakes Oil & Chem	1	2 1/2	2 1/2	212	1 1/2	2 1/2	4.56% preferred	25	35 1/2	35 1/2	100	32 1/4	35 1/2	
Greyhound Corp (Un)	3	a13 3/8	a13 3/4	105	12 3/8	13 3/8	Southern Calif Gas 6% class A	25	32 1/2	32 1/2	308	30	33	
Grumman Aircraft (Un)	1	a23 3/8	a23 3/8	315	19 1/4	26 1/2	Southern Calif Petroleum	2	7 1/2	7 3/4	1,955	7 1/4	13 1/4	
Gulf Mobile & Ohio (Un)	1	28	28	140	27 1/2	35 1/2	Southern Company (Un)	5	16	16 1/2	279	13 1/2	16 1/4	
Gulf Oil Corp (Un)	25	a46 1/2	a47 1/2	90	43 1/2	48	Southern Pacific	1	37 1/2	37 1/2	472	36 1/2	49 1/2	
Hancock Oil Co class A	1	20 3/4	20 3/4	1,717	19 1/2	28 1/2	Southern Railway (Un)	1	a41 1/2	a41 1/2	60	40 1/4	47 1/2	
Holly Development	1	1.00	1.05	1,000	1.00	1.75	Sperry Corporation (Un)	1	a46	a46	20	36 1/2	44 1/2	
Honolulu Oil Corp	1	a54	a54 1/4	70	49	54 1/4	Standard Brands Inc (Un)	1	28 1/2	28 1/2	105	26 1/2	29 1/2	
Hudson Motor Car	12 1/2	11 1/2	11 1/2	1,172	9 1/2	15 1/2	Standard Oil Co of Calif	1	52 3/4	53	702	49 1/2	59 1/2	
Hupp Corporation	1	2 1/4	2 1/4	200	2 1/4	5 1/4	Standard Oil (Indiana) (Un)	25	a68 3/4	a68 3/4	120	69 1/2	72 1/2	
Illinois Central RR (Un)	100	a75 1/2	a75 1/2	40	71 1/4	83 1/4	Standard Oil Co (N J) (Un)	15	a71 1/4	a72 1/2	230	68	75 1/2	
Intercoast Petroleum	10c	1.10	1.10	5,700	1.00	1.45	Standard Oil (Ohio) (Un)	10	32 1/2	32 1/2	440	31	38	
Interlake Iron (Un)	1	a14 1/4	a14 3/4	50	14 1/2	18 1/4	Stone & Webster Inc (Un)	1	a20 1/2	a21 1/2	210	20 1/2	27 1/2	
International Harvester	27 1/2	27 1/2	27 1/2	315	25 1/2	33	Studebaker Corporation (Un)	1	20 3/4	20 1/2	930	20 1/2	43	
International Paper Co (Un)	7 1/2	56	55 1/2	1,725	49	57	Sunray Oil Corporation common	1	16 1/4	16 1/2	923	15 1/2	21 1/4	
International Tel & Tel Corp (Un)	1	14	14	121	13 1/2	19 1/2	Swift & Co (Un)	25	a43 1/2	a43 1/2	130	35 1/2	40 1/2	
Intex Oil Co	33 1/2c	8 1/4	8 1/4	2,260	7 3/4	12 1/2	Sylvania Electric Prod (Un)	7.50	a32 1/2	a32 1/2	71	29 1/4	37 1/4	
Jones & Laughlin Steel (Un)	10	20	20	180	19 1/4	24	Texas Company (Un)	25	57 1/2	57 1/2	340	50 1/2		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

STOCKS

Table of Out-of-Town Markets. Columns include: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Jones & Laughlin Steel (Un), Kansas Power & Light (Un), Katz Drug Co, etc.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Philadelphia-Baltimore Stock Exchange

The range since Jan. 1 shown below for the issues formerly selling on the Washington Stock Exch. are simply the transactions since the merger of Oct. 15.

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Security & Trust Co.	10	---	37	37	100	34 1/2	Nov 37 1/2 Dec
American Stores Co.	---	---	44 3/4	45 3/4	251	37 3/8	Feb 47 1/2 Dec
American Tel & Tel.	100	156 1/2	155 1/4	156 3/8	1,368	152	Jun 161 1/2 Jan
Arundel Corporation	---	---	20	20 3/8	220	17 3/4	Jan 21 1/2 Dec
Atlantic City Elec Co.	10	---	29 3/4	29 3/4	324	25 3/8	Feb 30 1/2 Nov
Baldwin-Lima-Hamilton	13	---	8 1/2	9	350	8	Sep 11 1/2 Mar
Baldwin Securities Corp.	1c	---	2 3/8	2 3/8	50	2 3/8	Dec 4 Mar
Baltimore Transit Co.	---	---	---	---	---	---	---
Common	1	5 3/4	5 1/2	6	1,507	3 1/2	Apr 6 Dec
\$2.50 non-cum preferred	50	---	30	30 1/2	405	19 3/4	Apr 31 Nov
Bankers Securities Corp common	50	---	140	140	10	132	July 140 Dec
Budd Company	---	11 3/4	11 1/2	12 1/2	252	10 1/2	Dec 16 3/4 Mar
Chrysler Corp	25	61	60	61 3/8	906	60	Dec 96 Jan
Curtis Publishing Co	1	7 3/4	7 1/2	7 3/4	250	5 1/2	Sep 8 3/4 Apr
Delaware Power & Light common	13 1/2	---	27 1/2	27 1/2	331	23 1/2	July 27 1/2 Dec
Duquesne Light Co.	10	---	27 1/2	29 1/2	1,578	23 1/2	Sep 31 1/2 Nov
Electric Storage Battery	---	24 1/4	23 1/2	25 1/2	624	23 1/2	Dec 37 1/2 May
Fidelity & Deposit Co.	10	---	104	107	48	77 1/2	Jun 107 Dec
Garfinckel (Julius) 4 1/2% conv pfd.	25	---	18 1/2	18 1/2	208	18 1/2	Oct 19 Oct
General Motors Corp	5	59 1/2	58 3/8	60 3/8	1,049	53 3/8	Sep 70 Feb
Gimbel Brothers	5	---	13 3/8	13 1/4	125	12 1/2	Sep 16 1/2 Mar
Goldenberg Co class A common	1	---	2 1/2	2 1/2	200	2 1/2	Dec 3 Dec
Hecht (The) Co common	15	---	22 3/4	23	697	21 3/4	Dec 24 Oct
Lehigh Coal & Navigation	10	8 1/4	8 1/4	8 1/4	50	7 1/2	Oct 11 1/2 Jan
Lehigh Valley RR	---	---	14 1/4	14 1/4	52	14 1/4	Dec 22 1/4 Jan
Matson (Glenn L)	1	---	15 1/2	16	37	12 1/2	Sep 18 1/4 Mar
Pennroad Corp	1	12 1/4	12 1/4	13 1/4	262	11 1/2	Sep 14 1/4 Mar
Pennsylvania Power & Light	---	---	35 1/2	35 3/4	929	36	Dec 36 Dec
Pennsylvania RR	50	---	17 1/2	17 3/4	3,285	17	Dec 23 1/2 Jan
Pennsylvania Salt Mfg	10	---	41 1/2	41 3/4	59	40 1/2	Jan 52 1/2 Jan
Pennsylvania Water & Power Co.	---	---	38 3/4	38 3/4	53	33 1/4	Sep 41 Mar
Philadelphia Electric common	---	---	32	31 3/4	1,461	28 1/2	Sep 33 Jan
\$1 div preference common	---	---	24	23 3/4	91	20 1/2	Jun 25 Mar
Philadelphia Transportation Co.	---	---	---	---	---	---	---
Common	20	---	3 1/2	4	277	3 1/2	Sep 6 Aug
Participating preferred	---	---	5 1/2	5 1/2	740	5 1/2	Sep 7 Jan
Phileo Corp	3	28 1/2	28	28 3/8	310	26 1/2	Jan 36 Jan
Potomac Electric Power common	10	---	16 1/2	16 1/2	1,599	16 1/2	Dec 18 Nov
Public Service El & Gas common	---	---	25	25 1/2	408	27 1/2	Jan 27 1/2 Jan
Reading Co	50	27	26 1/2	27 1/2	205	26 1/2	Oct 33 Jan
Scott Paper Co.	---	69	68 3/4	69 3/4	243	54 1/4	Jan 70 1/2 Dec
Sun Oil Co	---	70 3/4	69 3/4	71 1/4	294	68 1/2	Nov 82 1/2 Jan
United Gas Improvement	13 1/2	---	33 1/2	33 1/2	353	30 1/2	Jun 38 Feb
Washington Gas Light common	---	---	30 1/2	30 1/2	1,093	30 1/2	Oct 31 Nov
\$4.25 preferred	---	---	94 1/2	94 1/2	20	92 1/4	Oct 94 1/2 Dec
Westmoreland Coal	20	---	10 1/2	10 1/2	558	10 1/2	Dec 23 Jan
BONDS	---	---	---	---	---	---	---
Baltimore Transit Co 4s ser A	1975	---	73	73	\$500	58	Mar 76 Dec

Pittsburgh Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	28 3/4	28 3/4	28 3/4	20	25 1/2	Sep 38 1/2 Jan
Duquesne Brewing	5	6 1/2	5 1/2	6 1/2	995	5	Dec 8 Mar
Duquesne Light	---	28 1/2	28 1/2	28 1/2	130	25 1/2	Sep 30 1/2 Dec
Fort Pitt Brewing	1	4	4	4	25	4	Dec 7 1/2 Jan
McKinney Mfg	1	---	1 1/4	1 1/4	2,500	1 1/4	Dec 2 Jan
Natco Corp	5	7 1/2	7 1/2	7 3/4	800	6 1/2	Jan 8 3/4 Mar
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	1,240	1 1/2	Sep 2 1/2 Jun
\$2.50 convertible preferred	25	26 3/4	26 3/4	26 3/4	276	26 1/2	Oct 32 1/2 Jan
Renner Co	1	---	65c	65c	100	50c	Oct 80c May
Rockwell Spring & Axel	5	19 1/2	19 1/2	19 1/2	50	19 1/2	Dec 21 1/2 Nov
San Toy Mining	10c	6c	6c	6c	4,700	5c	Sep 10c Jan
United Engineering & Foundry Co.	5	12 1/2	11 1/2	12 1/2	55	11 1/2	Nov 16 1/2 Feb
Westinghouse Air Brake	10	22 1/2	22 1/2	22 1/2	95	22 1/2	Dec 29 1/2 May

San Francisco Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	a45 1/2	a45 1/2	a45 3/4	115	40 1/4	Sep 44 3/4 Feb
Air Reduction Co common (Un)	---	---	24 1/2	24 1/2	400	22 1/2	Oct 28 3/4 Jan
Alaska Juneau Gold Mining Co	10	---	2	2	100	2	Sep 3 3/4 Apr
Allegheny Corp common (Un)	1	---	a3 1/2	a3 1/2	15	3 1/4	Sep 5 1/4 Jan
Allis-Chalmers Mfg	20	---	44 1/2	45	470	42	Sep 58 Feb
American Airlines Inc (Un)	1	---	a11 1/2	a11 1/2	110	11 1/2	Sep 15 1/2 Jan
American Can Co (Un)	12 1/2	---	a38 1/2	a39	70	32 1/2	Feb 39 1/2 Nov
American Cyanamid Co (Un)	10	48 1/4	48 1/4	48 1/4	150	43	Jun 48 1/2 Nov
American Factors Ltd (Un)	20	---	14 3/4	14 3/4	250	13 1/2	Jan 15 1/2 Nov
American Radiator & S S (Un)	5	13 1/4	13 1/4	13 1/2	370	12 1/2	Sep 15 1/2 Feb
American Smelting & Refining	---	---	a28 1/2	a29 3/8	375	27	Oct 43 1/2 Jan
American Tel & Tel Co.	100	155 1/2	155 1/2	156 3/8	856	152 1/2	Jun 160 1/2 Mar
American Tobacco Co	25	59 1/2	59 1/2	61 3/8	1,454	59 1/2	Dec 77 Aug
American Viscose Corp (Un)	25	35 1/2	35 1/2	35 1/2	380	35 1/2	Oct 60 Jan
American Woolen Co (Un)	---	---	a16 1/2	a16 1/2	85	14 1/2	Nov 25 1/2 Mar
Anaconda Copper Mining (Un)	50	---	30 1/2	30 3/8	974	29 1/2	Sep 44 1/2 Jan
Angio Calif Natl Bank	20	44 1/4	43 3/4	44 1/4	300	37	Jun 44 1/4 Dec
Arkansas Fuel Oil Corp (Un)	5	15 1/4	15 1/4	15 1/4	250	15 1/4	Jun 19 1/4 Apr
Armco Steel Corp	10	---	33 1/2	34	445	31 1/2	Sep 43 1/4 Jan
Armour & Co (Ill) (Un)	5	---	9	9	100	8 1/4	Sep 12 1/4 Mar
Atlantic Refining Co	10	28	27 1/2	28	410	27 1/2	Sep 30 3/4 Aug
Atlas Corp (Un)	5	---	a28 1/2	a28 1/2	26	29 1/4	Aug 30 Mar
Atok-Big Wedge	P2	---	25c	27c	3,986	25c	Dec 1.10 Jan
Avco Mfg Corp (Un)	3	---	4 1/4	4 1/4	250	4 1/4	Dec 8 3/4 Feb
Baldwin-Lima-Hamilton Corp (Un)	13	---	a8 1/2	a8 3/4	70	8 1/4	Nov 11 1/2 Mar
Bankline Oil Co.	1	---	11	11 1/2	300	9	Feb 14 1/4 Mar
Bendix Aviation Corp (Un)	5	---	a63 1/4	a63 1/4	60	51 1/2	Sep 67 1/2 Mar
Benguet Cons Mining (Un)	P1	---	1	1	400	1	Sep 1 1/4 Jan
Bethlehem Steel (Un)	---	---	50 1/4	50 3/4	402	45 1/2	Sep 57 1/4 Jan
Bishop Oil Co.	2	11 1/2	10	11 1/2	861	10	Dec 13 1/4 Mar

STOCKS

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Blair Holdings Corp (Un)	1	2.10	2.05	2.10	3,601	2.00	Dec 3.00 Feb
Boeing Airplane Co (Un)	5	---	a47 1/2	a50 1/2	203	37	July 48 1/4 Oct
Borg-Warner Corp (Un)	5	a74 1/4	a74 1/4	a76 1/2	45	66 1/2	Oct 80 1/4 Apr
Broadway-Hale Stores Inc.	10	---	9 1/2	9 1/2	400	9 1/2	Sep 10 1/2 July
Budd Company	---	---	a11 1/4	a12 1/2	52	11	Oct 16 1/4 Mar
Bunker Hill & Sullivan (Un)	2 1/2	11 1/2	11 1/2	11 1/4	230	11 1/2	Dec 18 1/2 Jan
Burrughs Corp	5	14 1/2	14 1/2	14 1/4	440	13 3/4	Sep 17 1/2 Feb
Byron Jackson Co	10	---	a16 1/2	a17 1/2	45	17 1/2	Sep 22 3/4 Mar
California Ink Co	5.50	---	16	16	143	15	Sep 18 1/4 Nov
California Packing Corp	---	---	22 1/2	22 1/2	235	20 1/4	Oct 27 1/4 Jan
Canada Dry Ginger Ale (Un)	5	---	a12 1/2	a12 3/4	75	11	Sep 12 1/2 Dec
Canadian Atlantic Oil Co Ltd	---	---	4	4 1/2	900	3 1/2	Sep 6 1/2 Mar
Canandaan Pacific Ry (Un)	2b	---	23 1/2	23 1/2	110	22 1/2	Nov 33 1/4 Jan
Case (J I) & Co (Un)	---	12 1/2	15 1/2	15 1/2	215	14 1/2	Dec 24 1/2 Jan
Caterpillar Tractor Co common	10	a49 1/4	a49 1/2	a51 3/8	241	46	Oct 63 1/2 Jan
Celanese Corp of America	---	---	19 1/2	19 1/2	506	19 1/2	Dec 38 1/2 Jan
Central Eureka Corp.	1	70c	70c	73c	3,500	62c	Dec 1.35 Jan
Chesapeake & Ohio Ry (Un)	25	a33	a33	a33 1/4	330	33 1/4	Dec 41 1/2 Feb
Chicago Millw St Paul RR com (Un)	---	---	11 1/2	11 1/2	120	11 1/2	Dec 22 1/2 Jan
Preferred (Un)	100	a44 1/4	a44 1/4	a44 1/4	130	42 1/2	Apr 50 1/2 Jan
Chrysler Corp	25	---	60 1/2	61 1/2	590	60 1/2	Dec 9 1/2 Jan
Cities Service Co (Un)	10	---	79 3/4	79 3/4	121	71 3/4	Oct 94 1/2 Mar
Clorox Chemical Co	3 1/2	42	42	42	225	32 1/2	Jan 42 1/2 Dec
Colorado Fuel & Iron	---	---	a16 1/2	a16 1/2	80	15 1/2	Sep 20 Feb
Columbia Gas System (Un)	---	---	a12 1/2	a12 1/2	90	12 1/2	Dec 15 Jan
Commonwealth Edison	25	a36 1/4	a36 1/4	a36 3/8	85	32 1/2	Jun 37 Nov
Consolidated Ind class A	---	---	59	59	50	55 1/2	Jun 67 Mar
Consolidated Coppermines	5	---	7 1/4	7 1/4	750	7 1/4	Dec 10 1/2 Feb
Consolidated Edison of N Y (Un)	---	---	a41 1/2	a42	285	35 1/2	Jan 42 Dec
Consolidated Vultee Aircraft	1	---	17 1/4	18 1/2	300	15 1/2	Sep 22 1/2 Feb
Crocker First National Bank	25	---	76 1/4	76 1/4	30	74	July 80 Sep
Crown Zellerbach Corp common	5	---	35 1/2	35 1/2	474	35 1/2	Jun 35 1/2 Dec
Preferred	---	---	101 1/2	101 1/2	13	91 1/2	Jun 102 1/2 Feb
Curtiss-Wright Corp (Un)	1	---	a7 1/2	a7 3/4	34	7	Oct 9 1/2 Mar
Di Giorgio Fruit Corp A com	5	15 1/2	15 1/2	15 1/2	600	14 1/2	Feb 20 Nov
B common	5	14 1/2	14 1/2	14 1/2	300	14	Feb 19 1/2 Nov
\$3 cumulative preferred	---	---					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

San Francisco Stock Exch. (Cont.)				STOCKS									
STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1		STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High			Last	Range		Low	High
Pabco Products Inc common	15 1/2	15 1/4	15 1/2	326	11 1/2	Jun	Southern Calif Gas Co pfd ser A	25	32 1/2	32 1/2	130	29 1/4	Jul
Pacific Amer Fisheries	5	7 1/2	7 1/2	1,865	7 1/2	Oct	Southern California Petroleum	2	7 1/2	7 1/2	900	7 1/4	Oct
Pacific Coast Aggregates	5	5 1/2	5 1/2	120	5 1/4	Oct	Southern Co (Un)	2	16	16 1/4	1,220	13 1/2	Jun
Pacific Gas & Electric common	25	39 1/4	39 1/2	2,941	34	Jun	Southern Pacific Co	5	36 1/2	36 3/4	818	36 1/2	Sep
6 1/2 1st preferred	25	32	33	399	30 1/2	Jun	Southern Railway Co (Un)	5	40 1/2	41 1/4	250	38 1/2	Sep
5 1/2 1st preferred	25	30 1/2	30 1/2	205	27 1/2	Jun	Sperry Corp	1	45 1/4	47 1/2	130	38 1/2	Sep
5/8 red preferred	25	27 1/2	27 1/2	273	25	Jun	Spiegel Inc common	2	6	6	100	5 1/2	Sep
Pacific Lighting Corp new com	33 1/2	33 3/4	34	2,187	33	Nov	Standard Brands Inc (Un)	1	28 1/2	28 1/2	50	25 1/2	Sep
Pacific Petroleum Ltd	1	8 1/2	8 1/2	550	7 1/4	Aug	Standard Oil Co of California	1	52 1/2	53	167	49 1/4	Sep
Pacific Tel & Tel common	100	114 3/4	114 3/4	15	111	Sep	Standard Oil Co of Indiana	25	68 1/2	69 1/4	72	67	Oct
Pacific Western Oil Corp	4	30 1/4	30 1/4	118	23 1/2	Jan	Standard Oil of N J	15	47 1/4	47 1/4	149	67 1/2	Sep
Packard Motor Co common (Un)	1	3 1/4	3 1/4	1,100	3 1/4	Dec	Stanley Warner Corp. (Un)	5	10 1/2	10 1/2	116	9 1/2	Sep
Palmer Stendel Oil Corp	100	21c	21c	17,300	21c	Dec	Sterling Drug Inc (Un)	5	37 1/2	37 1/2	95	32 1/4	Apr
Pan American World Airways (Un)	1	9 1/2	9 1/2	130	8 1/2	Sep	Studebaker Corp (Un)	1	20 1/2	20 1/2	605	20 1/2	Dec
Paramount Pictures Corp (Un)	1	26 1/4	26 1/4	165	24 1/4	Sep	Sunray Oil Corp (Un)	1	16 1/4	16 1/4	1,567	15 1/4	Sep
Pennsylvania RR Co (Un)	50	a17	a17 1/2	41	17 1/2	Dec	Super Mold Corp	5	13	13	150	11 1/2	Aug
Phelps Dodge Corp (Un)	12 1/2	31	31	250	29 1/2	Nov	Sylvania Electric Products	7.50	32 1/2	32 1/2	1,098	30 1/2	Sep
Philco Corp (Un)	3	28 1/4	28 1/4	140	27 1/2	Nov	Texas Company (Un)	25	a57 1/4	a57 1/4	58	49 1/2	Sep
Phillipine Long Dist Tel Co	P10	3 1/2	3 1/2	100	3 1/4	Jul	Tide Water Associated Oil	10	20 1/2	20 1/2	465	19 1/2	Oct
Phillips Petroleum Co	1	a54 1/4	a54 1/2	164	48 1/2	Sep	Transamerica Corp	2	27 1/2	28	3,025	23 1/2	Sep
Pullman Inc (Un)	1	a40 1/2	a40 3/4	30	36	Sep	Tri-Continental Corp (Un)	1	15 1/2	16 1/4	822	13 1/4	Sep
Pure Oil Co (Un)	a47 1/2	a47 1/2	a47 1/2	1	44 1/2	Oct	Union Carbide & Carbon (Un)	1	a74	a74	154	63	Sep
Radio Corp of America (Un)	1	24	24	368	21 1/2	Nov	Union Oil Co of California common	25	39 1/4	39 1/4	623	37 1/2	Jun
Ray Equip & Realty Co Ltd pfd	100	91	91	25	80	Sep	Union Sugar	12 1/2	21 1/2	21 1/2	350	21 1/2	Dec
Rayonier Incorp common	1	a24 1/2	a24 1/2	181	22 1/2	Sep	United Aircraft Corp (Un)	5	a47 1/2	a47 1/2	81	33 1/2	Apr
Raytheon Manufacturing Co	5	9	9	100	8 1/2	Sep	United Air Lines Inc	10	22	22 1/2	588	22	Nov
Remington Rand (Un)	500	14 1/4	14 1/4	508	14 1/4	Dec	United Can & Glass Co	2 1/2	11	11	323	10	Jan
Republic Steel Corp (Un)	1	48 1/2	48 1/2	377	42 1/2	Sep	United Corp of Del (Un)	1	a4 1/2	a4 1/2	18	5	Jun
Reynolds Tobacco class B (Un)	10	38	38	300	37 1/2	Dec	United Gas Corp (Un)	10	28 1/2	28 1/2	114	23 1/2	Jul
Rheem Manufacturing Co	1	25	25	255	23	Sep	United Park City Mines (Un)	1	a1	a1	20	1	Dec
Richfield Oil Corp	48 1/2	48 1/2	48 1/2	311	44	Sep	U S Rubber (Un)	5	29 1/2	29 1/2	196	23 1/4	Sep
Riverside Cement Co class A (Un)	25	34	34 1/4	450	32 1/2	Jan	U S Steel Corp common	10	39 1/4	38 3/4	1,227	34	Sep
Russ Bldg Co 6 1/2 preferred	100	124 1/2	124 1/2	10	121 1/2	Aug	Universal Consolidated Oil	10	60 1/2	54	343	41 1/2	Feb
S & W Fine Foods	10	9	8 1/2	9	7 1/2	Sep	Utah-Idaho Sugar Co (Un)	5	2.55	2.55	900	2.55	Dec
Safeway Stores Inc	5	a32 1/2	a32 1/2	862	32 1/2	Jan	Vica Company (Un)	25	25c	25c	200	25c	May
St Joseph Lead (Un)	10	a20 1/2	a20 1/2	208	32	Nov	Warner Bros Pictures (Un)	5	a12 1/2	a12 1/2	166	12	Sep
St Regis Paper Co (Un)	5	5c	5c	15,400	5c	Dec	Wells Fargo Bank & U T	100	308	308	40	286	Jun
San Mauricio Mining	P.10	a21 1/2	a21 1/2	202	20 1/2	Sep	Westates Petroleum com (Un)	1	34c	32c	3,360	30c	Nov
Schenley Industries common (Un)	1.40	a68	a68	18	55 1/4	Feb	Preferred (Un)	1	3 1/2	3 1/2	500	3 1/2	Sep
Scott Paper Co	1	a60 1/2	a61 1/2	120	54 1/4	Jan	West Coast Life Insurance (Un)	5	28	28	100	21 1/2	Sep
Sears Roebuck & Co	1	11	11	70	8	Aug	West Indies Sugar	1	a17 1/2	a18 1/2	70	18	Dec
Shasta Water Co (Un)	15	a77 1/4	a78 3/4	38	66	Aug	Western Air Lines (Un)	1	a8 1/2	a8 1/2	40	8 1/2	Oct
Shell Oil Co	15	20 1/4	20 1/4	1,218	19	Nov	Western Pacific Railroad Co com	5	58 1/2	58 1/2	100	53	Aug
Signal Oil & Gas Co new cl A	5	32 1/2	32 1/2	637	30 1/2	Sep	Westinghouse Elec Corp (Un)	12 1/2	51 1/2	51 1/2	887	40	Sep
Sinclair Oil Corp (Un)	1	a35 1/4	a35 1/4	90	14	Jan	Willys-Overland Motors (Un)	1	16 1/2	16 1/2	200	12 1/4	Jan
Soco-Vacuum Oil (Un)	15	38 1/2	38 1/2	167	30	Sep	Woolworth (F W) (Un)	10	43	43	489	43	Dec
Southern Calif Edison Co com (Un)	1	23 1/2	23 1/2	1,022	22 1/2	Jun	Yellow Cab Co common	1	6 1/2	6 1/2	133	5	Oct
Cumulative preferred 4.32%	25	a32 1/4	a32 1/4	25	29	Jun							
4.48% convertible preferred	25												

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Montreal Stock Exchange

STOCKS				STOCKS									
STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1		STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High			Last	Range		Low	High
Abitibi Power & Paper common	25	16 1/2	16 1/2	2,000	12 1/4	Apr	Canadian Chemical & Cellulose	10	7 1/2	7 1/2	1,050	7 1/2	Dec
\$1.50 preferred	25	26 1/2	26 1/4	425	25 1/4	Jan	Canadian Cottons common	26	26	26 1/2	26	26	Sep
Acadia-Atlantic Sugar class A	100	17 1/4	17 1/4	100	16 1/4	Mar	6 1/2 preferred	25	a15	a15	7	15	Dec
Algoma Steel	39 1/4	37 1/4	39 1/4	1,125	30 1/2	Oct	Canadian Fairbanks Morse com	5	a23	a23	90	21 1/2	Oct
Aluminium Ltd	47 1/4	47 1/2	48 1/4	1,790	41 1/4	Apr	Canadian Locomotive	100	16	16	250	14	Dec
Aluminium Co of Can 4% preferred	25	23 1/4	23 1/4	105	21 1/2	Apr	Candn Oil Companies 5% cum pfd	100	100	100 1/2	35	99 1/2	Feb
5 1/4 2nd preferred	100	104	104 1/2	245	100	May	Canadian Pacific Railway	25	22	22 1/2	4,403	21 1/2	Nov
Anglo Canadian Pulp & Paper	50	48 1/4	48 1/4	300	48 1/4	Nov	Canadian Petroline Ltd pfd	10	10 1/2	11	2,765	10 1/4	Dec
\$2.80 preferred	50	12 1/2	12 1/2	25	11 1/4	Aug	Canadian Vickers	10	18	18	250	14	Sep
Argus Corp Ltd common	100	a82	a82	20	80	Feb	Chrysler Corporation	10	a60	a60	10	67 1/4	Aug
4 1/2% preferred	100	24	24	1,308	23 1/2	Dec	Cocksutt Farm Equipment	10	10 1/2	10 1/4	403	9 1/4	Sep
Asbestos Corp common	24	14 1/2	14 1/2	190	12 3/4	Sep	Coghlin (B J)	10	a14	a14	25	13	Feb
Atlas Steels Ltd	100	17 1/2	17 1/2	50	15 1/2	Jul	Consol Mining & Smelting	24	23 1/4	24	1,758	22	Sep
Bathurst Power & Paper class B	25	39 1/2	39 1/2	3,007	35 1/2	Sep	Consumers Glass	10	a24 1/2	a24 1/2	45	21 1/2	Feb
Bell Telephone	25	7 1/4	6 3/4	41,575	6 1/2	Dec	Corby class A	100	10 1/2	10 1/2	300	8	Jun
Brazilian Traction Light & Power	100	a16	a16	5	14	Jan	Class B	100	9 1/2	9 1/2	100	8	Jan
British American Bank Note Co	100	21 1/2	21 1/2	2,500	16 1/2	Sep	Crown Cork & Seal Co	100	36 1/4	36 1/4	30	33 1/2	Oct
British American Oil common	100	48 1/4	48 1/4	150	46	Jan	Distillers Seagrams	2	27 1/2	28 1/2	2,284	24 1/2	Jan
British Columbia Elec 5% pfd	100	5 1/4	5 1/4	5,520	4.55	Apr	Dominion Bridge	100	73	73	95	69 1/2	Oct
British Columbia Forest Products	100	17 1/4	17 1/4	3,012	17 1/2	Dec	Dominion Coal 6% preferred	25	a8	a8 1/2	100	8 1/2	Aug
British Columbia Power	25	35	35 1/2	335	32 1/2	Apr	Dominion Corsets	100	13 1/4	13 1/4	500	12 1/4	Mar
British Columbia Telephone	25	36	36	117	34 1/2	Dec	Dominion Foundries & Steel com	100	14 1/2	14 1/2	250	13 1/2	Sep
Building Products	5	6.50	6.45	400	5.00	Nov	Preferred	100	99	99	10	97	Apr
Bulolo Gold Dredging	100	100 1/2	100 1/2	55	100 1/2	Nov	Dominion Glass new common	100	36 1/2	37	375	36 1/2	Dec
Calgary Power Ltd 5% pfd	100	88	88 1/2	440	72	Apr	Dominion Steel & Coal	100	10 1/4	10 1/4	1,385	10	Sep
Canada Cement common	20	28 1/2	28 1/2	560	27	Jan	Dominion Stores Ltd	100	a18 1/4	a18 1/4	60	14 1/4	Jan
\$1.30 preferred	20	34	34	50	33	Mar	Dominion Tar & Chemical common	100	7 1/4	7 1/2	4,090	7 1/4	Sep
Canada Foundries Forgings class A	100	100 1/2	100 1/2	40	98 1/2	Jan	Dominion Textile common	100	7 1/4	8	1,700	7	Nov
Canada Foundries Forgings class B	100	a90	a90	37	70	Apr	Donohue Bros Ltd	100	14 1/4	15	500	12 1/2	Apr
Canada Foundries Forgings class C	100	a50	a50	30	46	Feb	Down Brewery Ltd	100	18 1/4	18 1/2	1,161	15 1/4	Jan
Canada Steamship common	50	21 1/2	21 1/2	4,485	17	Apr	Famous Players Canadian Corp	100	20	20	275	18	Oct
5% preferred	50	36	36	125	34 1/4	Jun	Foundation Co of Canada common	100	13	13	1,862	11	Jun
Canadian Breweries	100	28 1/2	28 1/2	50	24 1/4	Jun							

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Jamaica Public Service Ltd com	15	15	15	15	15	150	12 3/4	Jan 16
Labatt Limited (John)	17	17	17	17	17	200	17	Jan 18 1/2
Lake of the Woods common	29	29	29	29	29	50	28	Nov 33 1/4
Laurentide Acceptance class A	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	150	8 1/2	Mar 10 1/2
Class B	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,215	7 1/2	Mar 13
Preferred	20	20	20	20	20	50	17	Nov 20 1/4
Lewis Bros Ltd	5	5	5	5	5	30	7 1/2	Oct 9
MacMillan & Bloedel Ltd class B	18	18	18	18	18	200	15 3/4	Sep 20 1/2
Mallman Corp Ltd 5% pfd	100	100	100	100	100	25	80	Jan 85
Massey-Harris-Ferguson	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,749	7 1/4	Oct 10 3/4
McCull Frontenac Oil	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	622	24	Oct 38
Mitchell (Robt)	44	44	44	44	44	150	35	May 44
Molson Breweries class A	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	21	23 3/4	Oct 26 1/2
Class B	24	24	24	24	24	335	24	Jun 26 1/4
Montreal Locomotive	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	1,555	13 1/4	Oct 15 3/4
Montreal Telegraph	40	40	40	40	40	46	46	Jun 47 1/2
Morgan & Co 5% preferred	100	100	100	100	100	10	98 3/4	Jan 102
National Drug & Chemical pfd	5	5	5	5	5	30	11 3/4	Jul 13
National Steel Car	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	105	24 3/4	Sep 27 3/4
Noranda Mines Ltd	60	60	60	60	60	745	59 1/2	Dec 78 3/4
Ogilvie Flour Mills common	31	31	31	31	31	350	29 3/4	Apr 33
Ontario Steel Products	22	22	22	22	22	235	18	Apr 22
Page-Hersey Tubes	69	69	69	69	69	105	65 1/2	Jun 73
Penmans 6% preferred	100	100	100	100	100	5	112	Dec 118
Placer Development	26	26	26	26	26	125	26	Dec 45
Powell River Company	26	26	26	26	26	1,725	20	Apr 26
Power Corp of Canada	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	2,132	31 1/2	Sep 40
Price Bros & Co Ltd common	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	215	27 3/4	Apr 34
Provincial Transport	13	13	13	13	13	725	12 1/2	Jan 15
Quebec Power	24	24	24	24	24	94	18 1/2	Jan 22
Rolland Paper common	24	24	24	24	24	100	13 1/4	Jun 25 1/2
Royalite Oil Co Ltd	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	425	12	Sep 17 3/4
Saguenay Power 4 1/4% pfd	100	100	100	100	100	5	98	Apr 99 1/2
St Lawrence Corp common	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	2,135	30 1/2	Apr 39
Shawinigan Water & Power common	40	40	40	40	40	845	36 1/2	Jun 43
Series A 4% preferred	50	50	50	50	50	25	42 1/2	Feb 46
Series B 4 1/2% preferred	50	50	50	50	50	50	47 1/2	Jan 51
Sherwin Williams of Canada com	25	25	25	25	25	60	19	Jul 27
Simpsons	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	525	12 3/4	Feb 17
Southern Canada Power	33	33	33	33	33	50	27 3/4	Jan 34
Steel Co of Canada common	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	1,044	28	Sep 32 3/4
Thrift Stores Ltd	23	23	23	23	23	550	13 1/4	Jan 23 1/2
Triad Oils	2.60	2.60	2.60	2.60	2.60	2,100	2.00	Sep 2.80
United Steel Corp	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	250	11 1/4	Jan 15
Walker Gooderham & Works	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	450	43 3/4	Jan 50 3/4
Western Grocers Ltd class A	5	5	5	5	5	5	33	Feb 35
Weston (Geo) common	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	130	26 1/4	Jan 35
4 1/2% preferred	100	100	100	100	100	75	91 3/4	Jan 97 1/2
Winnipeg Central Gas	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	427	6	Mar 8 1/4
Zellers Limited common	26	26	26	26	26	602	18 1/2	Jan 23
5% preferred	25	25	25	25	25	50	25	Jan 26 3/4

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Great Lakes Paper Co Ltd common	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	380	15	Apr 20 3/4
Hinde & Dauch Paper Co Ltd	30	30	30	30	30	75	26 3/4	Sep 30
Horner (Frank W) class A	40	40	40	40	40	40	9 1/2	Sep 10 1/2
Hotel de LaSalle Inc	1	1	1	1	1	1	15	Jan 18
Int'l Paints (Can) Ltd class A	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5	8 1/2	Mar 9 1/2
Loblav Groceries Co Ltd class A	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	10	37	Feb 45
Lowney Co (Walter M)	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	130	13 1/2	Jan 15 1/2
MacLaren Power & Paper Co	85	85	85	85	85	10	47 1/2	Jan 56 1/4
McCull-Frontenac Oil 4% pfd	100	100	100	100	100	25	86	Feb 95 1/2
Mersey Paper Co Ltd	85	85	85	85	85	25	84	Jun 92
Mexican Light & Pow Co Ltd com	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	3.00	Jan 5 1/2
Minnesota & Ontario Paper Co	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	340	24 1/2	Feb 29 1/2
Mount Royal Rice Mills	150	150	150	150	150	10	10	Apr 13 1/2
Newfoundland Lt & Pr Co Ltd	22	22	22	22	22	450	18 1/2	Jan 23
Orange Crush Ltd	3.80	3.80	3.80	3.80	3.80	200	3.15	Jan 4.60
Russell Industries Ltd	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	55	17 1/4	Dec 24
Southern Canada Pr 6% cum pfd	128	128	128	128	128	6	118	Jan 129
Traders Finance Corp class A	33	33	33	33	33	1,159	26 1/2	Sep 33 1/4
Trans Mountain Oil Pipe Line	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	580	16 3/4	Nov 46 1/2
Union Gas of Canada Ltd	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	250	26	Feb 33 1/2
United Corporations class B	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	500	11 1/4	Jul 12 1/2
Westel Products Ltd	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	19 1/2	Dec 23 1/4
Windsor Hotel Ltd	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	23	30	Jan 35
Mining Stocks—								
Aconic Mining Corp	3.20	3.15	3.25	3.00	3.00	1.37	3.00	Nov 3.30
Ameranium Mines Ltd	9c	8c	9c	26,000	8c	8c	8c	Dec 51c
Anacon Lead Mines Ltd	3.00	3.05	2.30	2,300	2.25	2.25	2.25	Apr 5.70
Armo Mines Ltd	1 1/2c	1 1/2c	1 1/2c	6,000	1 1/2c	1 1/2c	1 1/2c	Dec 3 1/2c
Arnora Sulphur Mining Corp	8 1/2c	8c	9c	6,500	8c	8c	8c	Oct 20c
Atlas Sulphur & Iron Co Ltd	25c	23c	28c	4,726	20c	20c	20c	Dec 90c
Belville Gold Mines Ltd	29c	31c	7,500	27c	27c	27c	27c	Nov 84c
Boreal Rare Metals Ltd vtc	2.63	2.25	2.97	26,120	2.10	2.10	2.10	Dec 4.00
Bouscadiac Gold Mines Ltd	5 1/2c	5 1/2c	1,000	3 1/2c	3 1/2c	3 1/2c	3 1/2c	Jan 22c
Campbell Chibougamau Mines Ltd	2.95	2.95	100	2.30	2.30	2.30	2.30	Mar 4.50
Canadian Collieries (Dunsmuir) Ltd	6.70	6.35	6.70	14,400	4.95	4.95	4.95	Nov 6.70
Carnegie Mines Ltd	48c	46 1/2c	20,100	46c	46c	46c	46c	Dec 1.50
Celta Dev & Mining Co Ltd	10c	12c	30,980	6 1/2c	6 1/2c	6 1/2c	6 1/2c	Jan 21c
Centremaque Gold Mines Ltd	8c	8c	500	8c	8c	8c	8c	Dec 19 1/4c
Cobalt Cons Mining Corp Ltd	1.32	1.40	2,000	1.32	1.32	1.32	1.32	Dec 1.75
Consolidated Candego Mines Ltd	13 1/2c	10c	14c	11,600	10c	10c	10c	Nov 38c
Cons Rochette Mines Ltd	8 1/2c	8 1/2c	1,500	8c	8c	8c	8c	Feb 25c
Cortez Explorations Ltd	2 1/2c	2c	2 1/2c	23,500	2c	2c	2c	Dec 6 1/2c
Coulee Lead & Zinc Mines Ltd	20c	20c	4,000	20c	20c	20c	20c	Dec 54 1/2c
D'Eldona Gold Mines Ltd	33c	33c	34 1/4c	17,000	28c	28c	28c	Dec 36c
Dome Mines Ltd	14 1/4	14 1/4	225	14 1/4	14 1/4	14 1/4	14 1/4	Dec 22 3/4c
Donalda Mines Ltd	51c	51c	500	47c	47c	47c	47c	Sep 1.02
East Sullivan Mines Ltd	3.60	3.60	800	3.50	3.50	3.50	3.50	Dec 6.70
Eastern Metals Corp Ltd	1.10	1.02	1.10	7,300	98c	98c	98c	Dec 2.40
Emerald Glacier Mines	27c	27c	1,000	25c	25c	25c	25c	Jan 70c
Fab Metal Mines	21c	21c	21c	2,500	20c	20c	20c	Dec 1.64
Falconbridge Nickel Mines Ltd	25	25	25	14	14	14	14	Sep 23 3/4c
Fenimore Iron Mines Ltd	48c	50c	2,400	48c	48c	48c	48c	Nov 1.53
Frobisher Limited	4.20	4.30	3,000	4.20	4.20	4.20	4.20	Nov 9.25
Giant Yellowknife Gold Mines Ltd	7.75	8.00	300	7.75	7.75	7.75	7.75	Dec 11 1/4
Hollinger Cons Gold Mines Ltd	12	12	350	11 1/2	11 1/2	11 1/2	11 1/2	Oct 15 3/4
Inspiration Mining & Dev Co	2.05	2.00	2.20	8,600	48c	48c	48c	Jan 5.20
Iso Uranium Mines	35c	32c	35c	6,700	30c	30c	30c	Sep 1.85
Jaculet Mines Ltd	8c	8 1/2c	5,500	8c	8c	8c	8c	Dec 24c
Kayrand Ming Dev Co Ltd	6c	6c	500	6c	6c	6c	6c	Oct 12c
Kenmayo Yukon Mines Ltd	4 1/2c	4 1/2c	4 1/2c	51,500	4 1/2c	4 1/2c	4 1/2c	Dec 14c
Kerr-Addison Gold Mines Ltd	16 3/4	16 3/4	400	16 3/4	16 3/4	16 3/4	16 3/4	Dec 21 3/4
Keybocon Mines Ltd	8c	8c	2,000	8c	8c	8c	8c	Oct 47c
Keymet Mines Ltd	55c	55c	5,000	40c	40c	40c	40c	Jun 80c
Kontiki Lead & Zinc Mines	20c	20c	2,000	20c	20c	20c	20c	Nov 49c
Lafayette Asbestos Mines Ltd	15c	14 1/2c	19c	20,600	12c	12c	12c	Sep 70c
Landover Oils	12 1/2c	14c	9,500	12 1/2c	12 1/2c	12 1/2c	12 1/2c	Dec 45c
Lavalle Mines Ltd	5c	5 1/2c	1,000	5c	5c	5c	5c	Oct 12c
Little Long Lac Gold Mines Ltd	60c	60c	1,000	60c	60c	60c	60c	Dec 60c
MacLeod Cockshutt Gold Mines Ltd	1.25	1.25	1,000	1.18	1.18	1.18	1.18	Dec 2.59
McIntyre-Porcupine Mines Ltd	53 1/2	53 1/2	120	51 1/2	51 1/2	51 1/2	51 1/2	Sep 69 1/2
Merrill Island Mining Cor Ltd	22c	2						

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Canadian Stock Exchange (Cont.)

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Calvan Cons Oil & Gas Ltd.	1	4.10	4.15	600	3.50	Sep	6.60	Jan
Canada Southern Oils Ltd.	1	9.70	9.70	250	6	Sep	12 1/2	Mar
Canadian Admirals Oils Ltd.	*	40c	40c	2,000	25c	Sep	95c	Jan
Canadian Oil & Gas Ltd.	*	99c	99c	2,500	90c	Dec	1.77	Jun
Central Leduc Oils Ltd.	*	1.50	1.60	2,700	1.45	Sep	4.25	Jan
Consolidated Cordasun Oils	1	42c	42c	1,000	39c	July	80c	Jan
Del Rio Producers Ltd.	*	1.25	1.35	10,500	1.20	Sep	3.70	Jan
Empire Oils & Minerals	1	a40c	a45c	700	35c	Nov	1.18	Jan
Federated Petroleum Ltd.	1	3.75	3.80	2,000	3.40	Sep	7.50	Jan
Gaspe Oil Ventures Ltd.	1	80c	80c	1,300	70c	Nov	2.55	Jan
Jasper Oil Corp.	1	3.20	3.25	900	3.10	Sep	3.70	Sep
Jet Oils Ltd.	1	15c	15c	9,000	15c	Dec	55c	Jan
Merrill Petroleum Ltd.	1	5.95	5.45	11,425	2.12	Oct	5.95	Dec
National Petroleum Corp Ltd.	*	1.65	1.65	200	1.60	Dec	2.99	Jan
New British & Dominion Oil Ltd.	*	1.84	1.84	100	1.25	Sep	3.10	Jun
New Continental Oil Co.	*	a50c	a50c	200	51c	Nov	1.52	Jan
Okalta Oils Ltd.	90c	1.72	1.77	500	1.50	Sep	3.30	Jan
Phillips Oil Co.	1	1.20	1.35	1,900	80c	Sep	2.25	Feb
Quebec Oils Development	1	52c	52c	1,100	40c	Nov	1.68	Jan
Spring Coulee Oil Corp Ltd.	1	7c	7c	500	7c	Dec	30c	May
Sweet Grass Oil Ltd.	*	23 1/2c	23 1/2c	1,000	23c	Sep	76c	Jan
Trans Empire Oils Ltd.	*	1.95	1.95	1,000	1.65	Sep	3.85	Mar
Trican Petrol-Chemical	1	77c	77c	13,200	73c	Dec	1.03	Nov
Tri-Tor Oils Ltd.	1	77c	76c	9,699	64c	Sep	1.70	May
United Oils Limited.	*	74c	74c	500	74c	Dec	1.50	Feb
Westburne Oil Co Limited.	*	65c	65c	12,750	65c	Oct	90c	Jan
Western Homestead Oils Ltd.	10c	62c	65c	2,500	59c	Sep	1.65	Jan

STOCKS

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Britalta Petroleum	1	4.20	4.00	4.40	10,952	2 1/2	Sep	10 1/4	Jan
British American Oil	*	21 1/4	21 1/4	21 1/2	5,949	16 3/4	Sep	21 1/2	Jan
British Columbia Elec 4% pfd	100	78	78	78	5	76	Feb	81	Mar
4 3/4% preferred	100	91	91	91 1/2	140	87	Jan	95 3/4	Aug
5% preferred	50	48	48	48 1/2	475	47	Jan	50 1/2	July
British Columbia Forest Products	*	5 1/2	5 1/2	5 3/4	6,535	4.60	Apr	5 1/2	May
British Columbia Packers class A	*	13 1/2	13 1/2	13 1/2	250	10 3/4	Aug	15 1/2	Mar
Class B	*	9	9	9 1/4	214	6 1/2	Sep	12	Mar
British Columbia Power	*	17 3/4	17 3/4	18 3/4	4,735	17 3/4	Oct	18 1/2	Oct
British Empire Oil	1	35c	35c	38c	68,170	32c	Sep	1.40	Jan
Broulan Reef Mines	1	2.20	2.16	2.20	6,700	2.10	Sep	3.25	Feb
Brunhurst Mines Ltd.	1	12c	12c	12 1/2c	10,200	10c	Dec	45c	Apr
Brunsmans Mines Ltd.	1	8 1/2c	8 1/2c	10c	1,000	8c	Dec	21c	Apr
Brunston Mining	1	12c	12c	12c	880	12c	Nov	93c	Apr
Brunswick Mining & Smelting	1	12 1/2c	12 1/2c	13c	18,700	10 1/2c	Dec	23 3/4	May
Buffadison Gold	1	6 1/2c	6c	6 1/4c	9,500	6c	Dec	15c	Feb
Buffalo Canadian	1	13 1/2c	13c	13 1/2c	5,700	12 1/2c	Dec	35c	Feb
Buffalo Red Lake	1	5c	5c	5c	8,000	4c	Sep	10c	Feb
Building Products	1	36 1/2	36 1/2	36 1/2	105	34	Jan	39 3/4	Mar
Bulldog Yellow Knife	1	13c	10 1/2c	13c	7,500	9c	Nov	34c	Jan
Burlington Steel	1	19 1/2	19	19 1/2	5	17 1/2	Oct	22	Mar
Burns & Co class A	*	53	53	54	36	42	Jun	54	Dec
Class B	*	40 1/2	40 1/2	42	286	30	Jan	42	Dec
Burrard class A	*	7 3/4	7 3/4	7 3/4	550	6 1/2	Jan	8 1/2	Nov
Calder Bousquet	1	16 1/2c	19c	19c	4,000	7 1/2c	Jan	45 1/2c	Aug
Calgary & Edmonton	1	9.35	9.45	101	7.50	Sep	14 3/4	Jan	
Calman Film Flon	1	15 1/4c	15c	17c	9,500	15c	Jun	33c	Mar
Calvan Cons Oil & Gas	1	4.05	3.95	4.20	6,535	3.25	Sep	6.65	Jan
Campbell Chibougamau	1	2.95	3.10	1,087	2.25	Jan	4.60	May	
Campbell Red Lake	1	6.95	6.75	6.95	5,200	6.70	Dec	10.50	Jan
Canada Bread class B pfd	50	47 1/2	47 1/2	47 1/2	300	47	Jun	51	Feb
Canada Cement common	*	88	88 1/2	88 1/2	145	72	Apr	88 1/2	Dec
Preferred	20	28 1/2	28 1/2	28 1/2	125	26 1/4	Feb	29 1/4	May
Canada Iron Foundry	10	20	20	20	50	19	Oct	20 1/4	Feb
Canada Oil Lands	*	3.85	3.80	3.85	2,200	2.40	Oct	5.05	Apr
Warrants	*	2.10	2.10	400	1.30	Oct	3.00	Mar	
Canada Packers class B	1	32 1/2	32 1/2	25	28 3/4	Feb	35	May	
Canada Southern Oils	1	9.20	9.15	9.85	6,950	5.35	Sep	12 1/2	Mar
Warrants	1	2.65	2.65	2.75	500	1.25	Sep	3.00	May
Canada SS Lines common	*	90 1/2	90 1/2	114	73	Apr	90 1/2	Dec	
Preferred	50	50 3/4	50 3/4	137	46 1/4	Jan	50 3/4	Dec	
Canadian Admiral Oils	*	37c	33c	40c	10,700	24 3/4	Oct	95c	Feb
Canadian Atlantic Oil	2	3.90	4.10	1,600	2.85	Sep	6.50	Mar	
Canadian Bakeries	*	12 1/2	12 1/2	12 1/2	5	11	Jun	14	July
Canadian Bank of Commerce	10	32 3/4	32 3/4	33	1,227	28 1/2	Jan	33	Dec
Canadian Breweries	*	21 1/2	21	21 1/2	1,277	17	Apr	21 1/2	Dec
Canadian Canneries	*	28	28 1/4	1,310	23 3/4	Jun	33	Jan	
Canadian Car common	*	18	18 1/4	170	15 1/2	Sep	19	Jun	
Class A	20	19 1/4	19 3/4	835	16 1/2	Sep	20 3/4	Mar	
Canadian Celanese common	*	24	24	24 1/2	873	21 1/4	Nov	46	Jan
\$1 preferred	25	18	18	10	18	Dec	21	Nov	
\$1.75 preferred	25	31 1/2	31 1/2	685	30	Nov	34 1/2	Aug	
Canadian Chemical & Cellulose	*	7 1/2	7 1/2	7 3/4	1,765	7 1/2	Dec	14	Jan
Canadian Collieries (Dunsmuir)	3	6.60	6.30	6.65	25,145	2.20	Sep	6.65	Dec
Canadian Decalta common	*	65c	65c	68c	3,708	50c	Jun	86c	Jan
Canadian Devonian Petroleum	*	69c	62c	70c	27,060	42c	Nov	1.51	Jan
Canadian Dredge	*	52	52	52	40	45	Jun	55 1/2	Nov
Canadian Fairbanks common	*	23	23	23	220	22	Jun	25	Mar
Canadian Food Products class A	*	6 1/2	6 1/2	128	5 1/2	Jan	8 1/4	Jan	
Canadian Ice Machine class A	1	10 1/2	10 1/2	35	10	Nov	10 1/2	Dec	
Canadian Locomotive	*	16	16	100	5	Oct	23	July	
Canadian Lumaric	*	40c	40c	40c	10,000	35c	Nov	55c	Jan
Canadian Oil Cos warrants	*	1.65	1.65	1.65	900	1.30	Oct	3.10	Sep
Canadian Oil & Gas Reserves	1	99c	99c	1.00	600	90c	Dec	1.77	Jun
Canadian Pacific Railway	25	22	22	22 1/2	6,859	21 3/4	Nov	32 3/4	Jan
Canadian Petrofina Ltd pfd	10 3/4	10 1/2	10 3/4	1,025	10 1/2	Dec	10 1/2	Dec	
Canadian Pipe Line Products	1	1.50	1.41	1.54	7,340	1.33	Sep	2.30	Mar
Canadian Prospect	33 1/2c	4.50	4.50	300	4.00	Aug	6.10	May	
Canadian Tire Corp common	45 1/2	45 1/2	45 1/2	125	27 1/4	May	45 1/2	Dec	
Preferred	20	20	20	100	19	Mar	20	May	
Canadian Vickers	*	18	17 1/4	18	1,000	14	Sep	19	Mar
Canadian Williston Minerals	*	1.70	1.50	1.70	2,800	1.20	Oct	3.30	Jan
Cariboo Gold	1	95c	95c	95c	1,000	80c	Dec	1.50	Feb
Cassiar Asbestos Corp Ltd.	1	6.20	6.20	6.40	2,514	4.05	Oct	9.50	Mar
Central Explorers	1	3.70	3.75	4.00	3,200	3.20	Sep	6.00	Jan
Central Leduc Oil	*	1.52	1.50	1.65	13,600	1.40	Sep	4.30	Jan
Central Patricia	1	70c	70c	1,100	70c	Dec	1.32	Mar	
Central Porcupine	1	15c	15c	15 1/2c	14,000	15c	Sep	30c	Aug
Centre Lake Uranium	1	1.12	1.12	200	1.03	Nov	1.23	Nov	
Centremarque Gold	1	8 1/2c	8 1/2c	3,000	8c	Oct	19 1/2c	Feb	
Chamberlain Oil	1	13 1/2c	13 1/2c	1,000	11c	Sep	45c	Mar	
Charter Oils	*	1.17	1.15	1.24	4,100	95c	Sep	2.10	Mar
Chemical Research	50c	1.63	1.60	1.67	23,220	1.04	Sep	1.95	Mar
Cheskirk Mines	1	5 1/2c	5 1/2c	2,000	5c	Jan	15c	Feb	
Chesterville Mines	1	27 1/2c	27c	29c	8,000	23c	Jan	83c	Jun
Chibougamau Explorers Ltd.	1	44c	44c	48c	21,500	40c	Dec	1.40	Jan
Chimo Gold	1	95c	87c	95c	20,700	72c	Jan	4.40	Mar
Circle Bar Knitting common	5	5	5	700	5	Dec	14	Feb	
Citra-Lartic	1	6c	6c	6c	500	5c	Sep	14 1/2c	Jan
Cobalt Consolidated Mining Corp	1	1.43	1.25	1.43	17,932	1.25	Sep	2.40	Apr
Cochonour Willans	1	74c	71c	74c	5,500	71c	Dec	1.50	Jan
Cockshutt Farm Equipment	*	10 3/8	10	10 3/8	1,015	9 1/4	Oct	16 1/2	Mar
Coin Lake	1	8c	7 1/2c	9c	17,550	7 1/2c	Dec	17c	Mar
Coldstream Copper	1	26c	26c	900	25c	Oct	74c	Mar	
Colomac Y Knife	1	4 1/4c	4 1/4c	1,100	4c	Jan	11c	Feb	
Commonwealth Petroleum	*	4.00	4.00	400	3.90	Jan	4.83	Jan	
Conduits National	7	7	7	500	7	Jun	12 1/4	Feb	
Confederation Life	10	59	59	25	50 1/2	Feb	56	Sep	

Toronto Stock Exchange

Canadian Funds

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High		
Coniaurum Mines				40c	42c	2,500	40c	Dec	Holden Mfg class B		2.50	2.50	100	2.50	Nov	7.00	Mar		
Consolidated Alouche Oil	1	21c	21c	23c	23c	20,300	20c	Dec	Hollinger Consol	5	12	12	1,610	11 1/2	Oct	15 1/2	Feb		
Consolidated Astoria	1	8c	8c	8c	8c	6,034	7c	Sep	Home Oil		8.00	8.00	4,415	6.30	Oct	13	Jan		
Consolidated Central Cadillac	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4,000	4 1/2c	Dec	Homer Yellowknife	1	20c	18c	19,700	9c	Jan	30c	Feb		
Consolidated Cordasun	1	40c	40c	40c	40c	2,100	38c	July	Howard Smith preferred	50	45 1/4	45 1/4	5	42	Apr	47 1/2	Jan		
Consolidated Discovery	1	2.02	1.98	2.03	3,360	1.35	Mar	2.58	Aug	Hoyle Mining		1.70	1.75	200	1.50	Sep	3.40	Mar	
Consolidated Gillies Lake Mines	1	11c	11c	11c	1,500	11c	Dec	36c	July	Hudson Bay Mining & Smelting		38 1/2	38 1/2	39	36	Oct	58	Mar	
Consolidated Guayana	1	25c	25c	26c	2,000	25c	Dec	85c	Jan	Hugh-Pam Porcupine	1	41c	41c	43c	20,333	41c	Dec	65c	May
Consolidated Howey	1	1.42	90c	1.47	702,410	50c	Jun	1.47	Dec	Husky Oil & Refining Ltd	1	6.25	6.05	6.80	2,425	5.70	Nov	12 1/2	Jan
Cons Matarow Lead	1	15c	15c	17c	2,950	15c	Dec	50c	Mar	Hy-Charger Petroleum	1	8 1/2c	8 1/2c	9 1/2c	34,000	8 1/2c	Dec	27c	Jan
Consolidated Mining & Smelting		24	23 1/4	24	4,595	22	Sep	34 1/4	Jan	Imperial Bank	10		36 1/2	37 1/2	705	31 1/2	Apr	37 1/2	Dec
Consolidated Orlac		9c	9c	9c	1,500	7c	Dec	30c	Jan	Imperial Oil		28	27 1/2	28 1/2	4,947	25 1/2	Nov	36	Jan
Consolidated Peak Oils	1	16c	15c	16 1/2c	82,916	15c	Dec	1.40	Jan	Imperial Tobacco of Canada ordinary	5	10	9 1/2	10 1/2	460	9 1/2	Jan	11 1/2	July
Consolidated Rochette	1	9c	8 1/2c	9c	22,700	7 1/2c	Sep	27c	Feb	Imperial Tobacco 4% preferred	25	23 1/4	23 1/4	23 1/4	80	23	Jan	24 1/4	Jun
Consolidated Sannorm	1		9c	9c	500	8c	Jun	20c	Jun	Imperial Varnish common			22	22	60	19	May	23	Dec
Consumers Gas	10	16 1/4	16 1/2	17	3,860	14	Jan	17	Dec	Indian Lake	1	3 1/2c	3 1/2c	4c	8,000	3 1/2c	Dec	9c	Feb
Conwest Exploration		3.30	3.25	3.40	2,300	3.25	Dec	5.45	Mar	Industrial Acceptance common		35 1/2	35 1/2	36	1,935	28	Sep	36 1/2	Mar
Copper-Man Mines Ltd	1	15c	15c	16c	2,675	15c	Dec	57c	Feb	\$1.50 preferred	30		35	35 1/2	120	30 1/2	Jun	36 1/4	Mar
Corby (H) Dist voting			10 1/2	10 1/4	1,075	8	Jun	11	Nov	\$2 preferred	2	38 1/2	38 1/2	39 1/2	435	36	Sep	39	July
Coulee Lead & Zinc	1	20c	20c	20c	2,000	17c	Dec	50c	Aug	Inspiration Mining	1	2.19	1.98	2.20	14,900	40c	Feb	5.10	Feb
Craig Bit			4.25	4.25	300	4.00	Jan	4.50	Feb	International Metals class A		32 1/2	32 1/2	32 1/2	70	27	Jun	34 1/4	Jan
Crown Trust	100	116	116	116	20	108	Aug	116	Dec	International Nickel Co common		33 1/2	33 1/2	34 1/2	12,668	33 1/2	Dec	46 1/4	Jan
Crown Zellerbach Corp	5	34 1/2	34 1/4	34 1/2	1,123	27	July	34 1/2	Dec	International Petroleum		19	18 1/2	20	2,124	18 1/2	Sep	30	Mar
Crowshore Patricia	1	8c	8c	8c	11,500	7c	Dec	18c	Mar	Interprovincial Pipe Line	5	20 1/4	20	20 1/4	4,645	18	Sep	29	Mar
Davis Leather class A		15 1/2	15 1/2	15 1/2	125	12 1/2	Apr	16 1/2	Jan	Jackknife Gold		6c	6c	6c	4,500	4c	Jan	22c	Jun
Davison Oils		98c	98c	1.00	2,100	70c	Sep	1.30	July	Jack Waite Mining	1	7 1/4c	7 1/4c	8 1/4c	2,400	7 1/4c	Dec	12c	Apr
D'Eldona Gold Mines Ltd	1	33 1/2c	32c	36 1/2c	99,030	19c	Nov	52c	Feb	Jaculet Mines	1	9c	8 1/2c	9c	5,500	8c	Sep	24c	Feb
Del Rio Producers Ltd	1	1.26	1.25	1.28	17,100	1.15	Oct	3.75	Jan	Jasper Oil	1	3.20	3.00	3.25	900	1.95	Jun	3.75	Sep
Delta Minerals	1	15 1/2c	15 1/2c	16c	4,000	11c	Sep	45c	Feb	Jellicoe Mines (1939)	1	6c	6c	6c	4,000	4 1/2c	Jan	16c	Apr
Devon-Leduc Oils	25c	2.05	1.91	2.05	19,500	96c	Sep	2.96	Jan	Jet Oils Ltd		15c	15c	16 1/2c	7,300	15c	Dec	55c	Jan
Distillers Seagrams	27 1/2	2.74	2.73	2.8 1/2	2,985	24	Nov	29	Nov	Joburke Gold		12c	12c	12 1/2c	3,500	6 1/2c	Jan	40c	Feb
Dome Exploration (Western)	2.50		4.00	4.00	150	3.80	Dec	7.75	Mar	Joliet-Quebec	1	34c	33c	34c	4,800	20 1/2c	Sep	48c	Nov
Dome Mines		14 1/4	14 1/4	14 1/4	2,445	14	Nov	22 1/2	Mar	Jonsmith Mines Ltd			19c	19c	1,500	15c	July	30c	Jan
Dominion & Anglo Invest common			240	240	75	205	Jan	225	Nov	Jupiter Oils Ltd		1.30	1.25	1.40	5,100	1.19	Sep	3.15	Mar
Dominion Bank	10	31 1/2	31 1/2	32	820	27 1/4	Apr	34	July	Kayrand Mining	1		5 1/2c	5 1/2c	500	5 1/2c	Dec	13 1/2c	Feb
Dominion Daries preferred	35	4.50	4.50	4.50	7	4.00	Nov	5.50	Aug	Kelvinator			21	21	30	17 1/4	July	23	July
Dominion Foundry & Steel com			14 1/2	14 1/2	810	12 1/2	Apr	15 1/2	Jan	Kenville Gold	1	6 1/2c	6 1/2c	6 1/2c	2,500	6c	Dec	18 1/2c	Feb
Dominion Steel & Coal	1		10 1/4	11	555	10 1/2	Sep	16 1/4	Jan	Kenwell Oils	1	1.45	1.41	1.50	4,100	1.40	Sep	2.25	Feb
Dominion Stores common		18 1/2	18 1/2	18 1/2	1,445	14	Sep	19 1/4	Nov	Kerr-Addison	1	16 1/2	16	17	5,005	16	Dec	21 1/2	Aug
Dominion Tar & Chemical common		7 1/2	7 1/2	7 1/2	3,350	7 1/4	Dec	9	Apr	Kerr Lake	1		24c	29c	1,000	20 1/2c	Jun	35c	Feb
Dominion Textile common			7 1/4	7 1/4	200	7	Nov	11	Jan	Keybocon Mines		8c	8c	8 1/2c	18,500	6 1/2c	Jan	39c	Jan
Donalda Mines	1	51c	51c	53c	59,300	45c	Sep	94c	May	Keymet Mines	1		55c	55c	1,500	35c	May	85c	Jun
Dragon Oils & Gas	1	25c	25c	29c	15,700	25c	Dec	96c	Jan	Kirkland-Hudson	1		55c	57c	500	55c	Dec	1.53	Jan
Duvel Oils & Minerals	1	21c	20c	22c	16,600	20c	Dec	58c	Feb	Kirkland Lake	1		35c	36c	2,000	35c	Dec	78 1/2c	Jan
Dyno Mines	1	68c	65c	70c	29,100	21c	Sep	89c	Oct	Kirkland Townsite	1	17c	15c	17c	3,000	10c	Sep	20c	Nov
East Amphi	1		9 1/2c	9 1/2c	500	7 1/4c	Sep	12c	July	Kirkland-Keno	1	12 1/2c	10c	13c	196,500	8 1/2c	Oct	35c	Feb
East Malartic Mines	1	1.95	1.90	2.04	24,250	1.45	Sep	3.15	Feb	Kristine Copper Mines	1	40c	40c	44c	12,300	40c	Nov	50c	Nov
East Rim Nickel Mines	1	85c	84c	85c	13,900	70c	Sep	1.65	Jan	Kroy Oils Ltd	200		1.03	1.06	3,200	1.00	Sep	2.10	Feb
East Sullivan Mines	1	3.55	3.55	3.65	2,000	3.45	Dec	6.80	Jan	Labatt (John) Ltd		17 1/4	17	17 1/4	4,800	17	Jun	18 1/2	July
Eastern Metals	1	1.07	1.00	1.11	96,200	45c	Jan	2.45	Mar	Labrador Mining & Exploration	1	7.50	7.50	7.85	2,760	6.10	Sep	11	Feb
Economic Investment Trust	10		27	27	30	24	Oct	27 1/2	Mar	Lake Duval Mines	1		63c	63c	500	62c	Dec	1.80	Apr
Eddy Paper class A	20		22 1/4	22 1/4	300	21	Mar	23 1/2	Feb	Lake Osu	1		20c	20c	1,000	18c	Sep	51c	Feb
Elder Mines	1	47c	47c	48c	6,800	37c	Oct	78c	Mar	Lake Shore Mines	1	5.30	5.30	5.50	450	5.20	Sep	8.65	Jan
El Pen-Rey Oils	1		7c	7c	2,000	6c	Sep	15c	Feb	Lake Wasa Mining	1	21 1/2c	21 1/2c	22c	4,050	21 1/2c	Dec	39c	Mar
El Sol Gold	1	6c	6c	6 1/2c	7,333	5c	Jan	16c	May	Lake of the Woods common		29	29	29	100	28 1/2	Dec	33c	Feb
Emerald Glacier			26c	29c	4,500	22c	Aug	65c	Mar	La Luz Mines	1	1.70	1.40	1.70	1,400	1.40	Oct	3.45	Mar
Estrella Mines Ltd	1	25c	20c	28c	58,500	18c	Dec	1.00	Feb	Landover Oils & Mines	1	12 1/2c	12c	14c	97,850	12c	Dec	51c	July
Eureka Corp	1	55c	51c	60c	5,600	48c	Sep	1.55	Jan	Lapa Cadillac	1		6 1/2c	6 1/2c	1,000	5 1/2c	Jan	9c	Nov
Warrants		18c	18c	20c	5,000	18c	Dec	32c	Jan	Lapaska Mines	1		4 1/2c	4 1/2c	1,000	3 1/2c	Jan	9 1/2c	Feb
Falconbridge Nickel		14 1/4	14 1/4	14 1/4	5,965	13	Sep	23 1/2	Jan	Lavalle Mines	1	5 1/2c	5 1/2c	5 1/2c	8,500	5c	Oct	12 1/4c	Jan
Famous Players		19 1/2	19 1/2	20 1/4	855	18	Sep	21 1/2	July	Leitch Gold	1		56c	56c	1,200	55c	Nov	1.09	Jan
Fanny Farmer	1	21 1/4	20 1/4	21 1/4	225	19 1/2	Sep	25	Jan	Lexindin Gold	1		12c	12c	2,000	6c	Jan	16 1/2c	Sep
Fargo Oils Ltd	250	1.80	1.80	1.93	9,800	1.20	Jan	3.25	May	Little Long Lac	1	59c	43c	60c	22,500	43c	Dec	1.00	Feb
Federal Grain class A			20 1/2	20 1/2	400	15	Mar	21 1/2	Nov	Loblaw Groceries class A		38	37 1/4	38	344	36	Apr	46	July
Federal Kirkland	1	8c	8c	9 1/2c	24,500	5c	Jan												

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Toronto Stock Exchange (Cont.)				STOCKS									
STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1		STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1	
		Last	Range		for	Low			High	Last		Range	for
		Sale Price	of Prices	Week Shares					Sale Price	of Prices	Week Shares		
National Hosiery class B	25c	7	6 1/2	320	6 1/2	7	Roxana Oils	14c	13 1/2	14c	2,800	12c	12c
National Petroleum	1.63	1.60	1.66	3,200	1.60	1.66	Roy Silver	7 3/4	6c	7 3/4	4,100	3c	20c
National Steel Car	26 1/2	26 1/2	26 3/4	195	24 1/2	26 3/4	Royal Bank	37 1/2	37 1/2	38	908	32	38 1/2
Negus Mines	9 1/2	9c	9 1/2	14,200	9c	9 1/2	Royalite Oil	12	12 1/2	12 1/2	467	12	17 1/2
Nesbitt Labine Uranium	1.85	1.70	1.90	14,600	1.20	1.90	Rundle Oils	9c	9c	10c	11,550	8c	32c
New Alger	1	11c	13c	7,000	8 1/2	13c	Rupununi Gold	3c	3c	3 1/2	9,130	5 1/2	5 1/2
New Bidamaque	43c	41c	44c	49,750	3 1/2	44c	Russell Industries common	17 1/2	17 1/2	17 1/2	1,010	17	24
New Bristol Oils	1.35	1.30	1.35	1,600	1.10	1.35	St Lawrence Corp	37 1/2	37 1/2	38 1/4	1,250	30 1/2	39
New British Dominion Oil	1.85	1.80	1.95	11,300	1.20	1.95	San Antonio Gold	1.40	1.40	1.44	3,115	1.40	2.25
New Calumet Mines	53c	53c	55c	2,900	50c	55c	Sand River Gold	7 1/2	7 1/2	8c	3,360	3c	15 1/2
New Concord Development	1.10	1.05	1.11	9,400	1.05	1.11	Sapphire Petroleum Ltd	1.50	1.50	1.62	3,300	1.50	2.81
New Continental Oil	45c	45c	49c	29,400	45c	49c	Sarnia Bridge	16	16	16	10	13 1/2	16
New Delhi	87c	73c	93c	167,600	45c	93c	Scurry Oils Ltd	1.15	1.12	1.22	8,400	1.00	2.82
New Devon Petroleum	1.8c	18c	19c	12,700	18c	19c	Security Freehold Petroleum	1.65	1.55	1.65	6,075	1.35	2.80
New Dickenson Mines	2.85	2.80	2.85	4,800	2.45	2.85	Shawinigan Water & Power com	.40	40	40 1/2	250	36 1/2	43
New Goldvue	17 1/2	17 1/2	18c	2,500	17 1/2	18c	Shawkey (1945) Mines	1	10c	10c	1,100	8c	35c
New Harricana Mines Ltd	1	16c	16c	2,000	27c	16c	Sheep Creek Gold	50c	52c	52c	1,000	50c	1.15
New Highridge	27c	30 1/2	30 1/2	5,675	10c	30 1/2	Sherritt Gordon	4.10	4.00	4.15	14,565	3.80	5.75
New Hugh MacIntyre	8c	8c	9c	7,500	7c	9c	Sicks' Breweries	24 1/2	24 1/2	25	100	20	25 1/2
New Jason Gold	6c	6c	6 1/2	4,277	5c	6 1/2	Voting Trust	23 1/2	23 1/2	23 1/2	100	20	25
New Kelore	13c	13c	14c	2,700	12c	14c	Sigma Mines (Quebec)	1	6.00	6.00	115	5.50	7.75
New Laguerre Mines	7c	5 1/2	7 1/2	27,500	5 1/2	7 1/2	Silango Mining	15 1/2	15c	16c	23,920	11c	32c
New Larder U	1.80	1.73	1.85	48,800	12 1/2	1.85	Silver-Miller Mines	85c	82c	85c	146,728	50c	1.15
Newlund Mines	16c	16c	17c	5,100	16c	17c	Simpsons Ltd	15 1/2	15 1/2	15 1/2	1,340	12 1/2	17
New Marlon Gold	6 1/2	6 1/2	7c	4,800	3 1/2	7c	Siscoe Gold	45c	45c	45c	1,445	31c	68c
New Morrison Mines Ltd	12c	12c	15c	16,500	7 1/2	15c	Souris Valley	52c	55c	55c	1,500	45c	1.15
New Mosher Long Lac Mines	60c	42c	65c	169,700	39c	65c	Southern Co	29 1/2	29	29 1/2	485	20 1/2	29 1/2
New Mylammaque Explor	29c	29c	30c	36,515	26 1/4	30c	Spooner Oils Ltd	18c	17c	18c	6,500	12c	45c
New Norzone	9c	7c	11c	587,000	4c	11c	Stadacona Mines (1944)	26c	26c	26c	2,189	26c	47c
New Pacalta Oil	6c	6c	6c	2,000	5c	6c	Standard Paving common	20 1/2	20 1/2	20 1/2	305	17 1/2	22
New Richfield Petroleum	15c	15c	15c	1,525	8c	15c	Stanwell Oil & Gas Ltd	85c	85c	93c	13,351	85c	1.85
New Rouyn Merger	5c	5c	5c	1,000	4c	5c	Starratt Olsen Gold	1	14c	15c	5,800	10c	34c
New Ryan Lake Mines	12 1/4	12c	12 1/4	11,000	10c	12 1/4	Steel of Canada	30 1/2	30 1/2	31c	246	28	33
New Senator	11 1/4	11 1/4	12 1/2	3,200	11 1/2	12 1/2	Steely Mining	9c	9c	10c	4,000	3 1/2	15c
New Superior Oils of Canada	2.05	2.03	2.15	4,582	1.90	2.15	Steep Rock Iron Mines	6.55	6.40	6.70	12,180	5.80	9.75
Nipissing Mines	5	1.38	1.38	700	1.32	1.38	Sudbury Contact	17c	16 1/2	19 1/2	24,100	13c	87c
Nisto Mines Ltd	9c	8c	9 1/2	10,000	7 1/2	9 1/2	Sullivan Cons Mines	1.80	1.80	1.85	2,300	1.80	2.92
Noranda Mines	60 3/4	60 3/4	60 3/4	2,061	59 3/4	60 3/4	Supertest (ordinary)	16c	16c	16c	550	13	16 1/2
Nordon Corp	17c	21c	21c	1,400	7 1/2	21c	Suri Inlet	50c	14c	15c	20,500	6c	20c
Norgold	7c	7c	7 1/2	5,600	4c	7 1/2	Sweet Grass Oils Ltd	25c	21c	24 1/2	46,222	21c	90c
Norlantic Mines	12 1/2	12 1/2	12 1/2	2,600	11c	12 1/2	Switson Industries	1.80	1.80	1.85	1,000	1.55	2.05
Normetal Mining	2.42	2.42	2.50	8,085	2.42	2.50	Sylvanite Gold	1.13	1.08	1.13	3,055	1.08	1.46
Norpax Oil & Mines Ltd	9 1/4	9 1/2	9 3/4	3,167	8c	9 3/4	Taku River	5c	4 1/2	5c	12,100	4c	10c
North Canadian Oils	1.69	1.69	1.69	1,700	1.56	1.69	Tamblyn Ltd common	37 1/2	37 1/2	37 1/2	95	30 1/2	38 1/2
North Denison	7c	6 1/2	7c	2,500	6 1/2	7c	Preferred	42 3/4	42 3/4	42 3/4	15	42	42 3/4
North Inca Gold	11c	11c	12c	19,500	6 1/4	12c	Teck-Hughes Gold Mines	1.82	1.80	1.85	2,500	1.80	2.25
North Star Oil	6 1/4	6 1/4	6 1/4	154	6	6 1/4	Thomson-Lundmark	12c	15c	15c	9,500	11c	24c
North Trinity Mining	19c	18c	20c	10,000	18c	20c	Tip Top Tailors	17	17	17	196	16	18
Northern Canada Mines	39 1/4	39 1/4	42 1/2	5,600	35c	42 1/2	Tombill Gold	26c	23 1/2	26c	2,000	16c	51c
Northern Mines (1940)	4 1/2	4 1/2	4 1/2	1,000	4 1/2	4 1/2	Tooke Bros	5	5	5	15	3 1/2	5
Nubur Mines Ltd	11c	11c	12c	14,032	10c	12c	Torbritt Silver Mines	1.49	1.45	1.49	3,700	81c	1.70
Nudulama Mines Ltd	36c	39c	39c	4,600	36c	39c	Toronto Elevators	38	13 1/2	14 1/2	38	12	14 1/2
Obaska Lake Mines Ltd	6c	5 1/2	6c	3,500	5c	6c	Toronto General Trusts	31 1/2	31 1/2	31 1/2	10	28 1/2	32
O'Brien Gold	62c	60c	62c	7,000	56c	62c	Toronto Iron Works class A	16 1/2	16 1/2	16 1/2	200	15 1/2	19
Ogama-Rockland	9c	9c	9c	1,000	4 1/2	9c	Traders Finance class A	32 1/2	32 1/2	33 1/2	6,160	26	33 1/2
Oil Selections	6c	6c	6c	4,000	5c	6c	Class B	32 1/2	32 1/2	32 1/2	50	26 1/2	32 1/2
Okalta Oils	90c	1.72	1.78	5,500	1.50	1.78	Warrants	24 1/2	24 1/2	33 1/2	150	20c	34 1/2
Omni-trans Exploration	3 1/2	3 1/2	3 1/2	6,000	3 1/2	3 1/2	Trans Empire Oils	1.95	1.95	1.99	4,003	1.51	4.00
Ontario Jockey Club	2.05	2.10	2.10	200	1.95	2.10	Trans Era Oils	44c	43c	45c	23,100	42c	1.55
Ontario Pyrites Co Ltd	75c	75c	78c	17,100	71c	78c	Trans Mountain Oil Pipe Line	20 1/4	19 1/2	20 1/2	2,430	15 1/2	46 1/2
Opemiska Copper Mines	1.18	1.05	1.18	27,910	94c	1.18	Transcontinental Resources	34c	36c	36c	2,100	30c	99c
Osisko Lake Mines	42 1/2	43	43	600	35c	43	Trend Petroleum	9c	8 1/2	9c	6,500	8 1/2	37c
Pacific (Eastern)	12c	12c	12c	250	6 1/2	12c	Triad Oil	2.60	2.55	2.65	16,875	2.00	2.85
Pacific Petroleum	8.25	8.25	8.50	1,600	6.75	8.50	Tungsten Corp	22c	20c	24c	14,300	17c	93c
Page Hershey Tubes	69	69	69	55	64	69	Union Acceptance common	9c	9c	11c	930	7	11 1/2
Pan Western Oil	34 1/4	33c	34 1/4	7,650	30c	34 1/4	Union Gas	33 1/2	33 1/2	33 1/2	2,140	25 1/2	33 1/2
Paramaque Mines	7c	6c	7c	9,000	3 1/2	7c	Union Mining	16 1/2	16c	17c	3,550	15c	41c
Parbec Mines	11 1/2	9c	13c	82,900	4c	13c	United Asbestos	3.35	3.35	3.60	10,950	2.60	4.85
Parker Drilling	4.50	4.50	4.50	200	3.15	4.50	United Corp class B	12 1/2	12 1/2	12 1/2	2,000	10 1/2	12 1/2
Partanen Malartic	11 1/2	13c	13c	6,000	4 1/2	13c	United Fuel A preferred	58	58	58	60	61	59
Paymaster Consol	35 1/2	33c	37c	23,200	27c	37c	Class B preferred	25	23 1/2	24c	750	21 1/2	25
Peace River Nat Gas	6.00	6.00	6.00	300	5.00	6.00	United Keno Hill	6.55	6.50	6.75	1,910	5 1/2	10 1/2
People's Credit Sec	35c	33c	35c	565	20	35c	United Montauban Mines	74c	72c	75c	4,350	50c	1.11
Peruvian Oils & Mineral	90c	90c	1.03	5,200	90c	1.03	United Oils	73 1/4	73 1/4	79c	21,675	51c	1.60
Petrol Oil & Gas	38 1/2	38 1/2	40c	6,400	27 1/2	40c	United Steel	12 1/2	12 1/2	12 1/2	50	11	15
Pickle Crow Gold Mines	1.05	1.00	1.05	4,300	1.00	1.05	Upper Canada Mines	1.12	99c	1.15	25,800	95c	1.70
Pioneer Gold	1.45	1.40	1.45	1,500	1.35	1.45	Van Roi Cons Mines	4 1/2	4 1/2	4 1/2	4,000	4c	15c
Pitch-Ore Uranium	24c	23c	26c	19,950	16c	26c	Ventures Ltd	14 1/2	14	14 1/2	3,410	13 1/4	24 3/4
Placer Development	26c	26c	26 1/2	710	26	26 1/2	Vicour Mines	8c	8c	8c	2,000	7c	15c
Ponder Oils	1.18	1.15	1.18	13,200	1.14	1.18	Violamac Mines	1.80	1.75	1.82	4,300	1.37	3.25
Pontiac Petroleum	30c	30c	30c	1,600	1.08	30c	Vulcan Oils	30c	30c	30c	500	30c	95c
Poplar Oils	1.08	1.08											

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 25

Toronto Stock Exchange - Curb Section

STOCKS	Canadian Funds			Sales for Week Shares	Range Since Jan. 1	
	Thursday Last Sale Price	Week's Range of Prices Low High	Low		High	
Anglo Canadian Pulp & Paper	25	25 25	2,200	22 Oct	28 Dec	
Anglo Newfoundland Develop	7 ³ / ₄	7 ¹ / ₂ 7 ³ / ₄	3,300	7 Apr	9 ³ / ₄ Jan	
Asbestos Corp	24 ¹ / ₄	24 24 ¹ / ₄	425	24 Dec	27 ¹ / ₂ Sep	
Brown Co common	8	8 8 ¹ / ₂	1,100	7 Oct	12 ¹ / ₂ Mar	
1st preferred	86 ³ / ₄	86 ³ / ₄ 87	2,365	85 Jun	98 Jan	
Bulolo Gold Dredging	6.50	6.45 6.80	4,195	4.80 Dec	7.35 Dec	
Canada & Dominion Sugar	17	17 ¹ / ₄	185	16 Feb	18 ¹ / ₂ Mar	
Canada Vinegars	14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	175	13 July	16 ³ / ₄ Dec	
Canadian Bronze	36 ¹ / ₂	36 ¹ / ₂	25	36 May	39 ³ / ₈ Feb	
Canadian General Invest	23 ³ / ₄	23 ³ / ₄	25	21 ¹ / ₄ Oct	25 ³ / ₄ Mar	
Canadian Industries common	37 ¹ / ₄	37 ¹ / ₄ 38	674	31 ¹ / ₄ Oct	42 Feb	
Canadian Marconi	4.00	4.00 4.00	7	7 00 Jun	5.25 Jan	
Canadian Western Lumber	11 ³ / ₈	11 11 ³ / ₈	600	8 ¹ / ₄ Jun	11 ³ / ₈ Nov	
Canadian Westinghouse	65	62 65	224	55 ¹ / ₂ Jun	72 Feb	
Consolidated Paper	41 ¹ / ₄	41 ¹ / ₈ 41 ³ / ₈	1,627	34 ¹ / ₈ Apr	42 ³ / ₄ Dec	
Dalhousie Oil	18c	18c	1,000	15c Dec	28c Feb	
Dominion Bridge	71 ¹ / ₂	72	120	69 Oct	83 ³ / ₄ Jan	

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low		High	High	
Hayes Steel	*	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	200	33 Jan	35 ¹ / ₂ Mar	
International Paper common	7 ¹ / ₂	53 ¹ / ₂	53	53 ¹ / ₂	11	47 ¹ / ₂ Jun	58 Nov	
International Utilities	5	30	30	30	60	24 ¹ / ₂ Aug	30 ¹ / ₄ Dec	
Interprov Utilities	*	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	200	3.80 Jan	5 ¹ / ₂ Dec	
Minnesota & Ontario Paper	5	28 ¹ / ₂	28 ³ / ₄	28 ¹ / ₂	405	24 Feb	31 Nov	
Pato Consol Gold Dredging	1	3.50	3.50	3.55	800	3.15 Nov	4.00 Oct	
Price Bros	*	32	32	32	30	28 Apr	34 Mar	
Thrift Stores	2	23	23	23	75	13 ¹ / ₂ Jan	23 ¹ / ₂ Oct	
Yukon Consolidated	1	46 ¹ / ₄ c	46 ¹ / ₄ c	49c	2,300	46 ¹ / ₄ c Dec	69c July	

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- * No par value.
- a Odd lot sale (not included in year's range).
- d Deferred delivery sale (not included in year's range).
- e Selling ex-interest.
- f Flat price.
- r Cash sale (not included in year's range).
- t Ex-liquidating dividend.
- (Un) Admitted to unlisted trading privileges.
- wd When delivered.
- wl When issued.
- x Ex-dividend.
- u Ex-rights.
- z Ex-stock dividend.



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Jan. 2 - 31 IT WILL TAKE MORE IN '54!

OVER-THE-COUNTER SECURITIES

Quotation for Thursday, December 24

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table listing mutual funds and managed funds with columns for Par, Bid, and Ask prices. Includes entries like Johnston (The) Mutual Fund Inc, Keystone Custodian Funds, etc.

Obligations of Government Agencies

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

Table listing obligations of government agencies with columns for Bid and Ask prices. Includes entries like Federal Home Loan Banks, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, and Ask prices. Includes entries like 2 1/2% Feb. 15, 1954, Treasury Notes, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices. Includes entries like 2.30%, 2.50%, 2.75%, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes entries like Dec. 31, 1953, Jan. 7, 1954, etc.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, and Ask prices. Includes entries like Bank of the Manhattan Co., Bank of New York, etc.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Aetna Casualty & Surety, Aetna Insurance Co., etc.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Home Insurance Co., Jersey Insurance Co., etc.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes entries like Bonds, Florida Power, General Motors Corp, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

* No par value. b Bid yield price. c admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.4% below those of the corresponding week last year. Our preliminary total stands at \$16,669,245,243 against \$17,261,879,777 for the same week in 1952. At this center there is a loss for the week ending Friday of 2.0%. Our comparative summary for the week follows:

Week Ended Dec. 26—	1953	1952	%
New York	\$8,554,253,391	\$8,730,572,029	- 2.0
Chicago	778,944,054	815,992,365	- 4.5
Philadelphia	952,000,000	1,105,000,000	-13.9
Boston	492,228,590	541,260,181	- 9.1
Kansas City	325,000,000	343,915,164	- 5.5
St. Louis	287,000,000	298,300,000	- 3.8
San Francisco	435,000,000	460,945,353	- 5.6
Pittsburgh	340,734,655	420,347,218	-18.9
Cleveland	400,000,000	423,865,371	- 5.6
Baltimore	270,519,078	298,775,305	- 9.5
Ten cities, five days	\$12,835,679,768	\$13,438,972,986	- 4.5
Other cities, five days	3,026,852,380	3,057,325,532	- 1.0
Total all cities, five days	\$15,862,532,148	\$16,496,298,518	- 3.8
All cities, one day	806,713,095	765,581,259	+ 5.3
Total all cities for week	\$16,669,245,243	\$17,261,879,777	- 3.4

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Dec. 19. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$21,176,259,198 against \$20,975,651,587 in the same week in 1952. Outside of this city there was a gain of 1.6%, the bank clearings at this center showing an increase of 0.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show a gain of 0.5% and in the Boston Reserve District of 0.1%, but in the Philadelphia Reserve District the totals record a loss of 5.5%. In the Cleveland Reserve District the totals register an improvement of 7.1% and in the Atlanta Reserve District of 1.3%, but in the Richmond Reserve District the totals suffer a decline of 1.4%. The Chicago Reserve District has to its credit an increase of 2.2%, the St. Louis Reserve District of 9.0% and the Minneapolis Reserve District of 1.6%. In the Dallas Reserve District the totals are larger by 4.0%, but in the Kansas City Reserve District the totals are smaller by 2.7% and in the San Francisco Reserve District by 1.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 19—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	763,094,876	762,267,219	+ 0.1	714,970,734	751,449,185
2nd New York	11,230,959,597	11,178,352,610	+ 0.5	11,748,027,191	9,940,275,090
3rd Philadelphia	1,260,902,549	1,334,424,328	- 5.5	1,174,965,340	1,241,366,288
4th Cleveland	1,328,831,637	1,240,371,472	+ 7.1	1,057,125,880	1,210,336,246
5th Richmond	653,747,248	662,944,697	- 1.4	633,233,628	583,454,040
6th Atlanta	1,051,394,021	1,032,379,301	+ 1.8	963,436,518	925,455,678
7th Chicago	1,384,083,534	1,324,306,622	+ 2.2	1,167,104,138	1,260,735,605
8th St. Louis	744,076,393	682,589,009	+ 9.0	617,274,300	637,469,578
9th Minneapolis	527,328,691	519,200,198	+ 1.6	492,098,092	504,941,413
10th Kansas City	600,054,797	614,318,276	- 2.7	587,179,418	632,554,973
11th Dallas	496,854,173	477,923,084	+ 4.0	456,999,638	426,014,831
12th San Francisco	1,134,931,682	1,146,574,771	- 1.0	1,068,130,782	995,925,781
Total	21,176,259,198	20,975,651,587	+ 1.0	20,680,545,659	19,109,978,708
Outside New York City	10,331,829,096	10,172,233,457	+ 1.6	9,244,722,233	9,501,121,739

We now add our detailed statement showing the figures for each city for the week ended December 19 for four years:

Clearings at—	Week Ended Dec. 19				
	1953	1952	Inc. or Dec. %	1951	1950
First Federal Reserve District—Boston—					
Maine—Bangor	2,116,223	2,119,172	- 0.1	2,129,514	1,932,061
Portland	6,558,336	5,000,982	+ 9.3	4,574,944	4,829,213
Massachusetts—Boston	616,803,324	631,077,850	+ 2.3	598,115,700	627,686,922
Fall River	3,534,666	2,880,724	+ 18.6	2,621,490	2,277,745
Lowell	1,347,409	1,314,908	+ 2.5	1,198,533	1,248,790
New Bedford	4,075,014	3,909,363	+ 4.2	2,538,119	2,612,680
Springfield	12,585,736	12,860,219	- 2.1	11,130,624	10,612,769
Worcester	10,419,008	9,540,352	+ 8.8	8,142,230	8,394,549
Connecticut—Hartford	42,553,196	39,723,571	+ 7.1	31,968,038	39,895,078
New Haven	17,182,892	16,540,734	+ 3.9	13,750,579	14,577,058
Rhode Island—Providence	43,781,500	35,085,900	+ 24.8	36,674,900	35,591,400
New Hampshire—Manchester	2,137,070	2,073,444	+ 3.1	2,126,063	1,790,920
Total (12 cities)	763,094,876	762,267,219	+ 0.1	714,970,734	751,449,185
Second Federal Reserve District—New York—					
New York—Albany	20,676,062	20,650,723	+ 0.1	15,927,444	17,802,133
Binghamton	4,550,278	4,350,757	+ 4.6	3,730,241	3,777,647
Buffalo	127,157,129	125,344,330	+ 1.4	96,084,998	109,498,901
Elmira	2,625,865	2,958,496	-11.2	2,618,242	2,316,192
Jamestown	2,724,762	2,526,808	+ 7.8	2,367,408	2,708,108
New York	10,844,430,102	10,803,418,130	+ 0.4	11,435,823,426	9,608,856,969
Rochester	35,833,986	32,226,554	+ 11.2	29,137,879	29,885,014
Syracuse	22,354,335	19,234,558	+ 16.2	17,705,678	20,192,890
Connecticut—Stamford	*23,000,000	22,865,271	+ 0.6	21,862,465	18,865,717
N. J.—Newark	67,301,525	63,213,567	+ 6.5	53,554,881	60,530,603
Northern New Jersey	80,305,533	81,565,416	- 1.5	69,214,529	65,840,916
Total (11 cities)	11,230,959,597	11,178,352,610	+ 0.5	11,748,027,191	9,940,275,090

Third Federal Reserve District—Philadelphia—	1953	Week Ended Dec. 19		1951	1950
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,514,753	1,571,314	- 3.6	1,211,373	1,443,603
Bethlehem	1,941,413	1,741,527	+ 11.8	2,626,904	1,723,195
Chester	1,939,642	1,735,147	+ 11.8	1,493,270	1,404,584
Lancaster	5,595,342	4,876,875	+ 14.7	4,158,024	5,363,888
Philadelphia	1,189,000,000	1,275,000,000	- 6.7	1,119,000,000	1,179,000,000
Reading	3,850,755	3,778,653	+ 1.9	3,067,450	4,608,941
Scranton	7,713,623	6,792,693	+ 13.6	6,562,142	6,977,507
Wilkes-Barre	*3,500,000	3,286,819	+ 6.5	3,488,739	3,182,663
York	9,529,253	7,221,064	+ 32.0	5,761,371	6,384,930
Delaware—Wilmington	20,280,984	14,788,785	+ 37.1	13,949,453	20,264,550
New Jersey—Trenton	16,036,774	13,631,451	+ 17.6	13,646,614	11,111,767
Total (11 cities)	1,260,902,549	1,334,424,328	- 5.5	1,174,965,340	1,241,366,288

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,100,356	9,203,809	-12.0	7,699,307	8,728,083
Cincinnati	297,888,657	249,856,330	+ 19.2	217,792,743	241,822,147
Cleveland	528,957,909	509,705,974	+ 3.8	452,827,176	490,681,046
Columbus	54,756,800	49,450,600	+ 10.7	39,960,100	41,284,300
Mansfield	10,355,803	6,985,833	+ 48.3	6,173,110	6,088,767
Youngstown	13,716,946	11,905,689	+ 15.2	11,194,320	10,254,754
Pennsylvania—Pittsburgh	415,055,166	403,263,237	+ 2.9	351,379,124	411,479,149
Total (7 cities)	1,328,831,637	1,240,371,472	+ 7.1	1,057,125,880	1,210,336,246

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,136,800	4,440,216	- 6.8	4,037,107	2,267,651
Virginia—Norfolk	22,468,000	24,305,000	- 7.6	20,589,000	15,581,864
Richmond	188,090,111	203,180,049	- 7.4	177,630,395	160,839,960
South Carolina—Charleston	5,638,854	6,021,512	- 6.4	5,136,882	4,735,162
Maryland—Baltimore	302,153,372	307,380,071	- 1.7	319,444,236	289,091,656
District of Columbia—Washington	131,260,111	117,617,849	+ 11.6	106,396,008	110,937,747
Total (6 cities)	653,747,248	662,944,697	- 1.4	633,233,628	583,454,040

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	33,002,648	34,485,080	- 4.0	29,424,633	27,135,482
Nashville	124,918,338	96,082,410	+ 30.3	102,469,241	102,432,556
Georgia—Atlanta	354,000,000	383,400,000	- 3.7	361,400,000	329,900,000
Augusta	5,834,080	8,567,728	- 31.3	7,987,054	6,824,221
Macon	5,464,534	4,923,737	+ 11.0	5,833,182	3,352,454
Florida—Jacksonville	177,419,292	154,386,393	+ 14.9	129,019,048	125,388,217
Alabama—Birmingham	159,896,891	173,436,846	- 7.8	146,297,999	133,004,811
Mobile	10,836,002	10,582,390	+ 2.4	8,782,636	8,601,658
Mississippi—Vicksburg	705,446	717,044	- 1.6	631,226	748,207
Louisiana—New Orleans	179,266,690	165,797,673	+ 8.1	171,591,099	188,068,192
Total (10 cities)	1,051,394,021	1,032,379,301	+ 1.8	963,436,518	925,455,678

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,877,413	1,898,880	+ 51.5	2,026,582	2,042,898
Grand Rapids	16,439,837	14,006,402	+ 17.4	12,738,530	13,131,204
Lansing	8,969,092	7,957,873	+ 12.7	8,436,906	5,960,532
Indiana—Port Wayne	10,162,002	10,462,034	- 2.9	7,690,288	9,379,267
Indianapolis	77,938,000	67,589,000	+ 15.3	61,288,000	72,336,000
South Bend	12,134,934	12,832,235	- 5.4	12,686,486	9,722,771
Terre Haute	3,927,256	3,814,067	+ 8.7	3,416,276	3,825,229
Wisconsin—Milwaukee	118,820,500	106,721,747	+ 11.3	85,567,886	85,973,784
Iowa—Cedar Rapids	5,083,802	5,364,921	- 5.2	5,138,957	5,029,144
Des Moines	38,359,754	38,338,166	+ 0.1	30,970,530	36,352,185
Sioux City	15,684,321	15,574,529	+ 0.7	16,430,483	17,434,329
Illinois—Bloomington	2,104,871	1,369,762	+ 53.7	1,434,115	1,373,770
Chicago	1,035,140,716	1,004,647,991	+ 3.0	888,519,001	968,789,547
Decatur	5,738,345	4,131,248	+ 38.9	4,196,395	4,489,418
Peoria	15,051,423	14,844,647	+ 1.4	14,042,411	13,452,398
Rockford	*10,000,000	9,782,696	+ 2.4	7,959,946	7,143,218
Springfield	5,651,218	5,170,424	+ 9.3	4,561,346	4,299,511
Total (17 cities)	1,384,083,534	1,324,306,622	+ 2.2	1,167,104,138	1,260,735,605

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	407,200,000	347,700,000	+ 17.1	323,200,000	345,900,000
Kentucky—Louisville	198,510,566	191,438,034	+ 3.7	165,261,551	164,471,263
Tennessee—Memphis	135,926,428	140,975,603	- 3.6	126,488,273	124,788,674
Illinois—Quincy	2,439,399	2,475,372	- 1.5	2,324,476	2,309,641
Total (4 cities)	744,076,393	682,589,009	+ 9.0	617,274,300	637,469,578

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,760,071	8,031,604	+ 9.1	7,172,235	6,653,123
Minneapolis	346,577,730	342,378,018	+ 1.2	328,272,094	344,610,370
St.					

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DECEMBER 18, 1953 TO DECEMBER 24, 1953, INCLUSIVE

County and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Dec. 18	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*	
Australia, pound	2.23877	2.239292	2.23794	2.238545	2.238545	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0200541	.0200562	.0200562	.0200562	.0200562	
Brazil, cruzero—						
Basic	.0428082**†	.0428082**†	.0428082**†	.0428082**†	.0428082**†	
Free	.0352609**†	.0352609**†	.0352609**†	.0352609**†	.0352609**†	
British Malaysia, Malayan dollar	3.26250	3.26600	3.26250	3.26250	3.26250	
Canada, dollar	1.029955	1.029903	1.029765	1.029894	1.029296	
Ceylon, rupee	2.10250	2.10450	2.10300	2.10250	2.10250	
Finland, Markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625	
India, Dominion of, rupee	.210266	.210460	.210300	.210250	.210250	
Ireland, pound	2.809791	2.810312	2.809687	2.809375	2.809166	
Mexico, peso	.116270	.116270	.116270	.116270	.116270	
Netherlands, guilder	.264067	.264100	.264100	.264100	.264100	
New Zealand, pound	2.781971	2.782487	2.781863	2.781559	2.781559	
Norway, krone	.140154*	.140154*	.140154*	.140154*	.140154*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193233*	.193233*	.193233*	.193233*	.193233*	
Switzerland, franc	.233100	.233100	.233100	.233100	.233100	
Union of South Africa, pound	2.799293	2.799813	2.799190	2.791879	2.798979	
United Kingdom, pound sterling	2.809882	2.810312	2.809687	2.809375	2.809218	
Uruguay, peso	**	**	**	**	**	

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 23, 1953	Dec. 16, 1953	Dec. 24, 1952
Assets—			
Gold—certificates	20,460,104	20,460,103	21,210,105
Redemption fund for F. R. notes	878,643	881,571	775,603
Total gold ctf. reserves	21,338,747	21,341,674	21,985,708
Other cash	298,123	309,803	265,680
Discounts and advances	333,626	268,437	1,728,424
Industrial loans	2,378	2,291	3,891
U. S. Govt. securities:			
Bought outright—			
Bills	2,596,312	2,521,312	704,950
Certificates	5,816,541	5,816,541	4,995,716
Notes	13,263,671	13,263,671	13,773,671
Bonds	3,641,150	3,641,150	4,521,975
Total bought outright	25,317,674	25,242,674	23,996,312
Held under repurchase agreement	592,800	214,200	616,200
Total U. S. Govt. securities	25,910,474	25,456,874	24,612,512
Total loans and securities	26,246,478	25,727,692	26,344,827
Due from foreign banks	22	22	23
F. R. notes of other banks	158,153	157,809	192,404
Uncollected cash items	4,530,963	5,035,181	4,590,929
Bank premises	51,562	50,957	49,008
Other assets	142,806	135,322	152,832
Total assets	52,766,854	52,758,370	53,581,411
Liabilities—			
Federal Reserve Notes	26,801,949	26,619,000	26,446,359
Deposits:			
Member bank—reserve accts.	19,991,553	20,228,791	21,399,774
U. S. Treasurer—gen. acct.	901,752	223,652	685,209
Foreign	454,162	463,608	728,689
Other	416,301	258,877	201,050
Total deposits	21,763,768	21,174,928	22,994,722
Deferred availability cash items	3,069,382	3,841,949	3,075,402
Other liab. and accrued divs.	24,717	22,767	23,871
Total liabilities	51,659,816	51,658,644	52,540,354
Capital Accounts—			
Capital paid in	264,823	264,156	252,266
Surplus (Section 7)	584,676	584,676	538,342
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	229,996	223,351	222,906
Total liabilities & cap. accts.	52,766,854	52,758,370	53,581,411
Contingent liability on acceptances purchased for foreign correspondents	22,790	22,540	19,140
Industrial loan commitments	3,044	3,236	3,366
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.9%	44.7%	44.5%

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 16. Increases of \$249,000,000 in loans, \$395,000,000 in holdings of Treasury bills, \$327,000,000 in reserve balances with Federal Reserve Banks, \$355,000,000 in balances with domestic banks, \$926,000,000 in demand deposits adjusted, and \$795,000,000 in demand deposits credited to domestic banks, and a decrease of \$481,000,000 in borrowings.

Commercial, industrial and agricultural loans increased in most districts and a total of \$49,000,000 at all reporting member banks; the principal changes were increases of \$42,000,000 in New York City and \$14,000,000 in the San Francisco district. Loans to brokers and dealers for purchasing or carrying securities increased \$188,000,000.

Holdings of Treasury bills increased \$133,000,000 in New York City, \$94,000,000 in the San Francisco district, and by smaller amounts in most of the other districts. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased \$15,000,000 and \$21,000,000, respectively. Holdings of "other" securities increased \$55,000,000.

Demand deposits adjusted increased in all but one district; the principal increases were \$376,000,000 in New York City, \$126,000,000 in the San Francisco district, \$89,000,000 in the Kansas City district, \$72,000,000 in the Philadelphia district, and \$50,000,000 in the Chicago district. Time deposits increased \$80,000,000. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings decreased \$136,000,000 in Chicago, \$90,000,000 in New York City, \$76,000,000 in the San Francisco district, and \$61,000,000 in the St. Louis district.

A summary of assets and liabilities of reporting member banks follows:

	Dec. 16, 1953	Inc. (+) or Dec. (-) since Dec. 9, 1953	Dec. 17, 1952
Assets—			
Loans and investments—total	81,058	+ 672	+ 1,081
Loans—net	40,560	+ 249	+ 1,392
Loans—gross	41,182	+ 249	+ 1,436
Commercial, industrial, and agricultural loans	23,130	+ 49	— 293
Loans to brokers and dealers for purchasing or carrying securities	2,135	+ 188	+ 429
Other loans for purchasing or carrying securities	757	+ 4	— 3
Real estate loans	6,473	+ 15	+ 400
Loans to banks	714	— 10	+ 81
Other loans	7,973	+ 3	+ 822
U. S. Government securities—total	33,036	+ 368	— 360
Treasury bills	2,745	+ 395	— 1,823
Treasury certificates of indebtedness	5,348	— 15	+ 2,874
Treasury notes	6,439	+ 9	+ 381
U. S. bonds	18,504	— 21	— 1,792
Other securities	7,462	+ 55	+ 49
Reserves with Federal Reserve Banks	14,821	+ 327	— 855
Cash in vault	1,067	— 22	— 17
Balances with domestic banks	2,779	+ 355	+ 161
Liabilities—			
Demand deposits adjusted	56,085	+ 926	— 481
Time deposits except government	19,347	+ 80	+ 1,614
U. S. Government deposits	2,599	+ 7	— 702
Interbank demand deposits:			
Domestic banks	11,475	+ 795	+ 281
Foreign banks	1,286	— 14	— 77
Borrowings	754	— 481	— 542

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDERS

Company and Issue—	Date	Page
Canadian National Ry., 4% debenture stock	Jan 31	1978
Canadian Northern Ontario Ry., 4% debenture stock	Jan 31	1978
Canadian Northern Quebec Ry., 4% debenture stock	Jan 31	1978
Canadian Northern Ry., 4% debenture stock	Jan 31	1978
Commodore Hotel, Inc., common stock	Dec 31	1978
Houston Lighting & Power Co., 3 3/4% debts. due 1967	Jan 4	1989
Quebec & Lake St. John Ry., 4% debenture stock	Jan 31	1989

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aberdeen & Rockfish RR.—		
First mortgage 3 3/4% bonds due 1960	Jan 1	1663
Ampal-American Palestine Trading Corp.—		
4% sinking fund debts., series A, due 1966	Jan 4	2194

Company and Issue—	Date	Page
Appalachian Electric Power Co., 4.50% pfd. stock	Jan 1	2089
Bolivia Ry., 5% mtge. & collat. trust bonds, series A	Jan 1	2195
Bush Terminal Buildings Co., 1st mtge. bonds due 1960	Jan 15	2474
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% debentures	Jan 2	2091
Interprovincial Pipe Line Co.—		
3 1/2% 1st mtge. & Collat. trust, series B	Jan 1	2198
Pacific Finance Corp., 5 1/2% capital debts. due 1973	Jan 1	2200
Seranton Transit Co.—		
1st mtge. & collat. trust bonds, series B, due 1959	Jan 1	2479

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Illinois Central RR., 4 3/4% debentures due 1966	Feb 1	2198
Minneapolis-Honeywell Regulator Co., 3.65% pref. stock	Dec 31	2199
Seaboard Finance Co., \$1.72 conv. preferred stock	Feb 8	
Southeastern Illinois Gas Co.—		
1st mortgage 5% bonds, series A and B, due 1956	Jan 1	2309
Washington Gas Light Co.—		
4 3/4% reference mortgage bonds due 1978	Dec 31	2245

*Announcement in this issue.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of	Holders
Eastern Gas & Fuel Associates, com. (quar.)	25c	1-2	12-4
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-9
Eastern Industries, 30c conv. pfd. (entire issue called for redemption on Dec. 23 at \$6 per share plus this dividend). Convertible into common to Dec. 23	\$0.0442		12-23
Eastern Racing Association—			
Common (no par and \$2 par) (quar.)	7 1/2c	1-4	12-18
Preferred (quar.)	25c	1-4	12-18
Eastern Stainless Steel Corp. (stock divid.)	5%	2-1	1-5
Eastern States Corp. (Md.)—			
\$7 preferred A (accum.)	\$1.75	1-2	12-4
\$6 preferred B (accum.)	\$1.50	1-2	12-4
Eastman Kodak Co., common (year-end)	45c	1-2	12-4
Extra	20c	1-2	12-4
6% preferred (quar.)	\$1.50	1-2	12-4
Easy Washing Machine Corp., class A (quar.)	30c	12-28	12-11
Extra	30c	12-28	12-11
Class B (quar.)	30c	12-23	12-11
Extra	30c	12-28	12-11
Eaton Paper Corp., common	\$1.75	12-29	12-15
6% prior preferred (s-a)	75c	12-29	12-15
Ekco Products Co., common	40c	2-1	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15
Edgar Brothers Co. (quar.)	15c	2-5	1-26
Extra	15c	2-5	1-26
Edison Brothers Stores, Inc.—			
4 1/4% participating preferred (quar.)	\$1.06 1/4	1-2	12-19
El Paso Natural Gas, \$4.50 pfd. (quar.)	\$1.12 1/2	1-2	12-27
Elastic Stop Nut Co. of America common	30c	1-5	12-15
Common	25c	2-1	1-15
Elder Mfg. Co. (quar.)	25c	1-2	12-21
Electric Bond & Share Co. (stock dividend)			
2/10ths share of United Gas Corp. common for each 100 shares held. Subject to SEC approval		12-29	11-27
Electric Controller & Mfg. Co.	75c	1-2	12-18
Electric Storage Battery Co. (year-end)	50c	12-28	12-14
Electrical & Musical Industries, Ltd.—			
American deposits receipts	7c	1-5	12-28
Electrical Products Consolidated (Seattle)—			
Quarterly	25c	1-4	12-18
Special	50c	1-4	12-18
Electrical Products Corp. (Calif.)	20c	12-21	12-11
Electro Refractories, common (quar.)	25c	12-28	12-15
Electronic Associates	20c	12-31	12-21
Elliott Co., 5% preferred (quar.)	62 1/2c	1-2	12-7
5% preferred (quar.)	62 1/2c	1-2	12-7
5% 2nd preferred (quar.)	62 1/2c	1-2	12-7
Elmtra & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-4	12-18
Emerson Drug Co., 8% preferred (quar.)	50c	1-2	12-15
Emerson Electric Mfg. Co., com. (quar.)	35c	12-31	12-15
7% preferred (quar.)	\$1.75	1-2	12-15
Emerson Mutual Fund, Inc. (derived entirely from ordinary net income)	5c	12-31	12-2
Emerson Radio & Phonograph (quar.)	10c	1-15	1-5
Extra	5c	1-15	1-5
Emery Air Freight Corp			

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.
Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-18	General Tire & Rubber Co.—				Heller (Walter E.) Co., common (quar.)	30c	1-2	12-21
Firestone Tire & Rubber Co. (quar.)	75c	1-20	1-5	4% preferred (quar.)	\$1.06 1/4	y12-31	12-21	Extra	25c	1-2	12-21
First Boston Corp.—				3 1/2% preferred (quar.)	93 1/2c	y12-31	12-21	4% preferred (quar.)	\$1	1-2	12-21
Pavement of \$3 on its capital stock and its class A capital stock declared out of the net profits and/or available surplus of the corporation				3 1/4% preferred (quar.)	81 1/2c	y12-31	12-21	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-21
First National Bank of Jersey City	50c	12-31	12-22	Genesee Brewing, class A (quar.)	20c	1-4	12-23	Helm (George W.) Co., common (quar.)	40c	1-2	12-7
First National Bank (N. Y.) (quar.)	\$5	1-4	12-16	Class B (quar.)	20c	1-4	12-23	7% preferred new (quar.)	43 1/2c	1-2	12-7
Extra	\$3	1-4	12-16	Genuine Parts Co. (increased quar.)	25c	1-2	12-14	Hendershot Paper Products, Ltd.	125c	1-2	12-14
First National Stores (quar.)	50c	1-2	11-30	Georgia-Pacific Plywood Co.—				Henke & Pillot, 4 1/2% preferred (quar.)	56 1/2c	1-2	12-15
Fischer & Porter Co., class A pfd. (s-a)	25c	1-2	12-15	\$2.25 preferred (quar.)	56 1/2c	1-2	12-22	Hercules Cement Corp. (quar.)	25c	1-2	12-18
Participating	10c	1-2	12-15	Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-15	Extra	50c	1-2	12-18
Fisher Brothers, \$5 pfd. (quar.)	\$1.25	1-2	12-23	\$4.92 preferred (quar.)	\$1.23	1-2	12-15	Hershey Chocolate Corp.			
Pittings, Ltd., class A (s-a)	130c	1-2	12-14	\$6 preferred (quar.)	\$1.50	1-2	12-15	4 1/4% preferred A (quar.)	53 1/2c	2-15	1-25
Flintkote Co., common (year-end)	50c	1-5	11-25	Gerber Products Co.—				Higbee Mfg. Co., 5% conv. pfd. (quar.)	12 1/2c	1-4-54	12-15
Florida Power & Light Co., common (quar.)	40c	12-28	12-4	4 1/2% preferred (quar.)	\$1.12 1/2	12-31	12-15	Highstown Rug, 5% prior pfd. (quar.)	62 1/2c	1-2	12-21
Florida Public Utilities Co., common	15c	1-4	12-17	Genitor Mfg. Corp.	5c	1-4	12-15	Hines (Ed.) Lumber Co.	50c	1-10	12-20
4 1/4% preferred (quar.)	\$1.18 1/4	1-4	12-17	Giannini (G. M.) & Co., Inc.—				Hiram Walker G. & W. (see "Walker (Hiram)")			
Food Fair Stores, Inc., com. (quar.)	20c	1-2	12-11	8% preferred (quar.)	\$1.50	12-31	12-18	Hoe (R.) & Co., Inc., common	12 1/2c	1-15	12-31
\$4.20 preferred (quar.)	\$1.05	1-2	12-11	Giant Portland Cement Co. (stock dividend)	2%	12-28	12-7	Class A	25c	1-15	12-31
Food Machinery & Chemical Corp.	50c	12-31	12-15	Giant Portland Cement Co. (quar.)	\$1	1-2	12-18	Hoffman Radio Corp. (quar.)	25c	12-30	12-16
Foot & Burt Co., common	50c	1-5	12-4	Giddings & Lewis Machine Tool Co.—				Holan (J. H.) Corp. (quar.)	12 1/2c	12-21	12-10
Forbes & Wallace, \$3 class A (quar.)	75c	1-2	12-24	Special	40c	1-7	12-15	Holeproof Hosiery Co. (quar.)	25c	12-31	12-18
Formost Dairies, Inc., common (quar.)	35c	1-2	12-15	Gilbert & Bennett Mfg. Co.	\$1	1-4	11-27	Hollinger Consolidated Gold Mines, Ltd.—			
6% preferred (quar.)	75c	1-2	12-15	Gillette Co., com. (increased quar.)	62 1/2c	3-5	2-1	Quarterly	16c	12-29	12-1
4 1/2% preferred (quar.)	56 1/2c	1-2	12-15	\$5 preferred (quar.)	\$1.25	2-1	1-2	Hollingsworth & Whitney Co.—			
Formica Company (quar.)	50c	1-2	12-16	Gisholt Machine Co. (extra)	40c	1-8	12-23	\$4 preferred (quar.)	\$1	1-2	12-11
49 West 37th St. Corp. (year-end)	\$1.08	12-31	12-22	Gladden Products Corp.	5c	12-31	12-17	Holly Sugar Corp., common (quar.)	25c	2-1	1-7
Foster & Kleiser Co., class A (quar.)	37 1/2c	1-4	12-13	Gladding & McBean & Co. (quar.)	35c	1-20	1-8	5% convertible preferred (quar.)	37 1/2c	2-1	1-7
Foundation Co. of Canada, Ltd.	115c	1-22	12-31	Glatfelter (P. H.) Co., com.	25c	3-1	2-15	Holmes (D. H.) Co., Ltd. (quar.)	150c	1-2	12-19
Fownes Bros. & Co. (year-end)	10c	12-30	12-23	Extra	50c	2-1	12-19	Holt (Henry) & Co., Inc., 5% pfd. (s-a)	25c	1-2	12-21
Fram Corporation (quar.)	20c	1-15	12-21	4 1/2% preferred (quar.)	56 1/2c	1-2	1-15	5 1/2% preferred (s-a)	27 1/2c	1-2	12-21
Frankenmuth Brewing Co. (quar.)	2 1/2c	1-15	12-30	Glen-Gery, Shale Brick (quar.)	12 1/2c	12-29	12-14	Home Dairy Co., common (s-a)	35c	1-2	12-19
Year-end	10c	1-15	12-30	Glen Falls (N. Y.) Insurance Co. (quar.)	50c	1-2	12-11	50c preferred (s-a)	40c	1-2	12-19
Franklin-Adams Co.	\$2	1-4	12-31	Golden Co. (quar.)	50c	1-2	11-30	Home Insurance Co. (quar.)	50c	2-1	1-4
Franklin Process	50c	12-28	12-11	Globe Steel Tubes Co.—				Home Telephone & Telegraph Co. (Ft. Wayne), 5% pfd. A (quar.)	62 1/2c	1-2	12-21
Frito Co., 7% conv. pfd. (quar.)	17 1/2c	12-31	12-18	Stock dividend	5%	2-11	1-14	Home Title Guaranty Co. (Brooklyn)—			
Froeders Corp., common (quar.)	20c	1-30	1-15	Globe-Vermeke Co., 7% (quar.)	\$1.75	1-2	12-18	Increased semi-annual	25c	12-31	12-23
\$2.20 preferred (quar.)	55c	1-30	1-15	7% preferred (quar.)	\$1.75	1-2	12-18	Year-end	25c	12-31	12-23
Fuhrman & Schmidt Brewing	35c	12-31	12-16	Godolux Sugars class A (year-end)	75c	1-2	12-18	Homestake Mining Co.	40c	12-21	12-14
Fuhrer (D. E.) & Co., 6% conv. pfd. (quar.)	7 1/2c	12-31	12-18	\$4.50 prior preferred (quar.)	\$1.12 1/2	1-2	12-18	Year-end	40c	12-21	12-14
Fulmer (George A.) Co. (quar.)	25c	12-21	12-4	Gold & Stock Telegraph Co. (quar.)	\$1.50	1-2	12-15	Hoar Electrochemical			
Fulmer Mfg. Co. (quar.)	30c	2-5	12-23	Goldblatt Brothers, Inc. (quar.)	12 1/2c	1-2	12-7	4 1/2% preferred (quar.)	\$1.06 1/4	12-30	12-4
Fulton Service Corp., class B	\$1.50	12-30	12-18	Golden State Co., com. (quar.)	25c	1-15	12-18	\$4.20 preferred B (quar.)	\$1.05	12-30	12-4
Preferred	\$1.50	12-30	12-18	Extra	25c	1-15	12-18	Hoover Ball & Bearing (quar.)	40c	12-31	12-14
Fundamental Investors, Inc. (25c from net investment income and 9.2c from security profits)	34 1/2c	y12-28	12-8	4 1/2% preferred (quar.)	\$1	12-31	12-7	Hoover Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-19
Funsten (N. E.) Co.				Goodyear Tire & Rubber (Canada), Ltd.	151	12-31	12-10	Horner's, Inc. (year-end)	25c	1-4	12-15
4 1/2% convertible preferred (quar.)	56 1/2c	1-1	12-18	Gordon Foods, Inc.	40c	1-6	12-21	Horn & Hardart Baking (N. J.) (quar.)	\$2	1-2	12-21
Galveston-Houston Co. (quar.)	25c	1-2	12-18	Gould-National Batteries, common	75c	2-1	1-20	Hoskins Mfg. Co.	50c	12-30	12-10
Gardner-Denver Co., common (quar.)	50c	3-3	2-8	4 1/2% preferred (quar.)	56 1/2c	2-1	1-20	Houdaille-Hershey Corp.			
4% preferred (quar.)	\$1	2-1	1-14	Grace (W. R.) & Co. (extra)	15c	12-31	12-28	\$2.25 convertible preferred (quar.)	56 1/2c	1-2	12-17
Garfinkel (Julius) & Co., common (quar.)	37 1/2c	12-31	12-15	Grace National Bank (N. Y.) (extra)	\$2	12-28	12-21	Household Finance Corp., common (quar.)	60c	1-15	12-31
4 1/2% preferred (quar.)	28 1/2c	12-31	12-15	Graham-Paige Corp.—				3 1/4% preferred (quar.)	93 1/2c	1-15	12-31
5 1/2% preferred (quar.)	34 1/2c	12-31	12-15	5% class A preferred (accum.)	62 1/2c	1-2	12-18	4% preferred (quar.)	\$1	1-15	12-31
Garlock Packing Co. (quar.)	25c	1-4	12-18	5% convertible preferred (accum.)	31 1/2c	2-1	1-11	4.40% preferred (quar.)	\$1.10	1-15	12-31
Extra	25c	1-4	12-18	Grand & Toy, Ltd.	115c	12-31	12-21	Houston Oil Co. of Texas (quar.)	50c	12-28	12-11
Garrett Corp. (quar.)	40c	12-31	12-10	Extra	110c	12-31	12-28	Year-end	25c	12-28	12-11
Gary (Theodore) & Co.				Grand Union Co., 4 1/2% preferred (quar.)	56 1/2c	1-15	12-28	Houston Oil Field Material Co.—			
\$130 1st preferred (quar.)	40c	1-2	12-20	Granite City Steel Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	12-31	12-31
Gas Industries Fund, Inc.				Common (stock dividend)	3%	12-29	12-2	5% preferred (quar.)	\$1.25	12-31	12-31
(From investment income)	21c	12-30	12-18	Grant (W. T.) Co., 3 1/4% pfd. (quar.)	93 1/2c	1-2	12-4	Howe Scale Co., 5% preferred (s-a)	\$2.50	1-15	1-8
Gathneau Paper Co., common (quar.)	130c	1-1	12-1	3 1/4% preferred (quar.)	93 1/2c	1-2	12-4	Huwell Electric Motors Co. (quar.)	20c	1-4	12-28
5% preferred (quar.)	\$1.25	1-1	12-1	Gray Drug Stores (quar.)	25c	1-2	12-17	Hubbard Pelt Co. Ltd. class A (accum.)	175c	1-1	12-10
5 1/2% preferred (quar.)	\$1.38	1-1	12-1	Grayson-Robinson Stores, Inc.—				Hudson County National Bank (Jersey City)	50c	1-4	12-14
General American Investors Co.—				\$2.25 preferred (quar.)	56 1/4	2-15	2-1	Hughes-Owens Co., Ltd.—			
\$4.50 preferred (quar.)	\$1.12 1/4	1-2	12-18	Great American Insurance Co. (N. Y.)—				60c convertible class A (quar.)	120c	1-15	12-15
Common (quar.)	15c	1-2	12-4	New common (initial quar.)	37 1/2c	1-15	12-18	Class B common	15c	1-15	12-15
6% convertible preferred (quar.)	15c	1-2	12-4	Great Lakes Paper Co., Ltd., com. (quar.)	140c	1-11	12-1	6.4% preferred (quar.)	140c	1-15	12-15
General Aniline & Film Corp.—				Class A preference (quar.)	162 1/2c	12-31	12-1	Hunt Foods, Inc.	15c	12-31	12-15
Class A (quar.)	25c	1-6	12-16	Great Lakes Power Corp., Ltd.—				Huntington Hall, vtc.	\$1.75	1-18	1-4
Class B	2 1/2c	1-6	12-16	5% 1st preference (quar.)	\$31 1/4c	12-30	12-1	Humphreys Mfg. Co., common	15c	12-31	12-18
General Bakeries, Ltd.	110c	1-15	12-24	Great Lakes Steamship Co.—				6% preferred (quar.)	\$1.50	12-31	12-18
General Bronze Corp. (quar.)	35c	12-31	12-21	Common (year-end)	\$1.25	12-28	12-18	Huron & Erie Mortgage Corp. (quar.)	\$1.50	1-4	12-15
Extra	10c	12-31	12-21	4 1/2% preferred (quar.)	\$1.12 1/4	12-28	12-18	Husky Oil Co. (Cody, Wyo.) (stock dividend)			
General Builders Supply, 5% pfd. (quar.)	31 1/4c	1-4	12-17	Common (quar.)	25c	3-31	3-19	One share of a new corporation, Canadian share Husky Oil, Ltd. for each two shares held		1-1	12-18
General Cable Corp., common (year-end)	55c	1-2	12-4	Great West Life Assurance (quar.)	150c	1-2	12-18	Huttig Sash & Door Co., common (year-end)	50c	12-29	12-14
4% 1st preferred (quar.)	\$1	1-2	12-4	Great West Saddle Co., Ltd.	150c	12-31	12-15	5% preferred (quar.)	\$1.25	12-30	12-19
4% convertible 2nd preferred (quar.)	50c	1-2	12-4	Great Western Sugar Co. com. (quar.)	30c	1-2	12-10	Hydraulic Press Brick Co.	15c	2-1	1-15
General Contract Corp., common (quar.)	20c	12-31	12-9	7% preferred (quar.)	\$1.75	1-2	12-10	Hydro-Electric Securities Corp.			
5% preferred (\$100 par) (quar.)	\$1.25	12-31	12-9	Green (D.) Co. (special)	\$2	1-4	12-10	5% pref. B (s-a)	125c	2-1	12-31
5% preferred (\$20 par) (quar.)	25c	12-31	12-9	Green Mountain Power (quar.)	32 1/2c	1-2	12-18	Ideal Cement Co. (quar.)	50c	12-31	12-11
6% preferred (quar.)	15c	12-31	12-9	Greening (B.) Wire Co., Ltd.	15c	1-2	12-15	Extra	15c	2-1	1-15
General Controls Co., common	20c	12-31	12-15	Greenwich Gas, \$1.50 preferred (quar.)	37 1/2c	12-31	12-21	Illinois Brick Co. (quar.)	15c	2-1	1-15
6% preferred (quar.)	37 1/2c	12-31	12-15	Greenwich Water System, Inc., 6% preferred.				Extra	35c	2-1	1-15
General Crude Oil (stock dividend)	5%	12-21	12-10	Entire issue called for redemption on Jan. 1 at \$107 per share plus this dividend	\$1.50	1-2	---	Illinois Central RR. Leased Lines (s-a)	\$2	1-2	12-11
General Dynamics Corp., common	75c	1-4	12-15	Greyhound Corp. common (quar.)	25c	12-31	12-10	Class B common	55c	2-1	1-11
\$2 convertible preferred (quar.)	50c	1-8	12-18	4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-10	4.70% preferred (quar.)	58 1/2c	2-1	1-10
General Electric Co. (increased)	\$1	1-25	12-18	5% preferred (quar.)	37 1/2c	2-1	1-15	4.42% preferred (quar.)	55 1/2c	2-1	1-11
General Finance Corp.—				Growth Industry Shares, Inc. (year end)	33c	1-15	1-5	4.26% preferred (quar.)	53 1/2c	2-1	1-11
5% preferred A (s-a)	25c	5-25-54	5-10	Gruen Watch Co. (quar.)	25c	1-2	12-15	4.08% preferred (quar.)	51c	1-1	1-11
General Foods Corp., \$											

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.
International Nickel Co. of Canada, Ltd.—				Lakeside Laboratories, Inc., com. (quar.)—	7½c	1-2	12-31	Marquette Cement Mfg. Co., com. (final)---	50c	1-5	12-15
7% preferred (quar.)	\$17.75	2-1	1-4	Extra	20c	1-2	12-31	6% preferred (quar.)	30c	1-5	12-31
International Ocean Telegraph (quar.)	\$1.50	1-2	12-15	\$1.16 preferred (quar.)	29c	1-31	1-21	Marlin-Rockwell Corp. (quar.)	25c	1-2	12-18
International Paints, Ltd., 6% pfd. (s-a)	60c	1-15	12-18	\$1.16 preferred (quar.)	29c	4-30	4-21	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	12-31	12-15
International Power Co., Ltd., common	160c	1-15	12-15	\$1.16 preferred (quar.)	29c	7-31	7-21	Marshall-Weiss, 6% preferred (quar.)	\$1.50	1-2	12-15
7% preferred (quar.)	\$43¾c	1-1	12-10	\$1.16 preferred (quar.)	29c	10-31	10-21	Marrel Mills Corp., common (quar.)	25c	1-2	12-11
International Products Corp. (stock divid.)	10%	1-14	12-28	Lambert Co. (quar.)	37½c	1-9	12-18	Extra	25c	1-2	12-11
International Salt Co. (year-end)	\$1	12-31	12-16	Lambert (Alfred), Inc., class A (quar.)	15c	12-31	12-16	\$3 preferred (quar.)	75c	1-2	12-11
International Shoe Co. (quar.)	60c	1-2	12-15	Class B (quar.)	15c	12-31	12-16	Martin-Parry Corp.	15c	1-5	12-21
International Silver, 7% preferred (quar.)	43¾c	1-2	12-10	Lambton Loan & Investment Co. (s-a)	\$1.50	1-4	12-15	Maryland Casualty Co., common (quar.)	30c	12-31	12-11
International Telephone & Telegraph	25c	1-15	12-18	Extra	\$1.50	1-4	12-15	\$2.10 prior preferred (quar.)	52½c	12-31	12-11
International Textbook Co. (quar.)	25c	1-2	12-11	Lamson Corp. of Delaware, common	20c	12-31	12-18	Maryland Drydock Co., common (quar.)	31¼c	12-31	12-11
International Utilities Corp.				6% prior preferred (s-a)	\$1.50	12-31	12-18	Extra	75c	12-31	12-11
\$1.40 convertible preferred (quar.)	35c	2-1	1-15	Lamson & Sessions Co.				4½% preferred (quar.)	\$1.12½	1-2	12-11
Inter-Ocean Securities, 4% preferred (s-a)	50c	4-1	3-12	\$2.50 preferred (quar.)	62½c	1-2	12-10	Massachusetts Life Fund—			
Interstate (The Co., common)	10c	1-7	12-15	Lamaque Gold Mines, Ltd.	78c	2-1	12-22	31c from investment income and 30c from			
5% prior preferred (quar.)	\$1.25	12-31	12-15	Landers Frary & Clark Corp. (quar.)	50c	12-28	12-14	net long-term profits	61c	12-31	12-24
Interstate Department Stores (quar.)	62½c	1-15	12-23	Langendorf United Bakeries, Inc. (quar.)	45c	1-15	12-31	Massawippi Valley RR. Co. (s-a)	\$3	2-1	12-31
Interstate Power Co., 4.70% pfd. (quar.)	58¾c	1-2	12-18	\$1.80 preferred (quar.)	45c	1-15	12-31	Mathieson Chemical Corp.			
Investment Foundation, Ltd.				La Salle Extension University (extra)	15c	1-11	12-28	4.25% preferred (quar.)	\$1.06¼	3-1	2-5
6% conv. preferred (quar.)	175c	1-15	12-15	The above dividend was incorrectly reported in these columns last week as a 10c payment.				Maxwell, Ltd., common	\$12½c	12-31	12-11
Investment Trust of Boston (from income)	14c	12-31	12-15					\$6 participating preference (quar.)	\$1.50	12-31	12-11
Investors Funding, 6% pfd. (quar.)	7½c	1-11	1-2					Participating	\$81	12-31	12-11
Investors Management Fund, Inc. (quar.)	59½c	12-28	12-8					Mays (J. W.), Inc. (quar.)	17½c	1-4	12-21
38c of the above payment from capital gains, payable in cash or stock.								McEe Company, common (quar.)	15c	1-2	12-16
Investors Mortgage Co. (quar.)	30c	12-29	12-15					6% preferred (quar.)	\$1.50	1-2	12-16
Extra	\$1.30	1-5	12-15					5½% preferred (quar.)	\$1.37½	1-2	12-16
Iowa Electric Light & Power Co.—								5% preferred (quar.)	125c	1-2	12-16
Common (quar.)	30c	1-2	12-15					McBrine (L.) & Co., Ltd., preferred (s-a)	\$1.50	1-1	12-10
4.60% preferred (quar.)	60c	1-2	12-15					McCull-Fontenac Oil Co., Ltd.—			
Iowa Power & Light Co.—								4% preferred (quar.)	\$81	1-20	12-31
3.30% preferred (quar.)	82½c	1-2	12-15					McCord Corp., \$2.50 preferred (quar.)	62½c	12-30	12-16
4.40% preferred (quar.)	\$1.10	1-2	12-15					McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-11
Irving Trust Co. (increased quar.)	30c	1-2	12-4					McCorry Stores Corp., common (quar.)	25c	12-28	12-17
Extra	10c	1-2	12-4					Extra	10c	12-28	12-17
Island Creek Coal Co., \$6 preferred (quar.)	\$1.50	1-2	12-10					\$3.50 convertible preferred (quar.)	88c	12-31	12-17
Jack & Heintz, Inc., common (quar.)	15c	2-1	1-15					McDonnell Aircraft Corp. (quar.)	25c	1-2	12-17
4% preferred (quar.)	50c	1-2	12-15					McGraw (F. H.) Co., \$1.50 pfd. (s-a)	75c	1-2	12-11
4% preferred (quar.)	50c	4-1	3-25					McIntyre Porcupine Mines (extra)	\$81	1-4	11-2
Jacobs (F. L. Co.), 5% preferred (accum.)	62½c	1-29	1-5					McKay Machine Co. (quar.)	40c	1-4	12-21
Jamaica Public Service, common (quar.)	125c	1-2	11-30					Extra	15c	1-4	12-21
7% preferred (quar.)	\$1.75	1-2	11-30					McKee (Arthur G.) & Co.	60c	1-2	12-12
Jamaica Water Supply								McKinney Mfg. (quar.)	3c	1-4	12-15
\$5 preferred A (quar.)	\$1.25	12-31	12-15					McLellan Stores Co. (quar.)	50c	1-2	12-11
\$5 preferred B (quar.)	\$1.25	12-31	12-15					McQuay, Inc., 5% preferred (quar.)	25c	1-2	12-15
Jamestown Telephone Corp.—								McQuay-Norris Mfg. Co. common (quar.)	25c	1-2	12-21
5% 1st preferred (quar.)	\$1.25	1-2	12-15					4¼% preferred (quar.)	\$1.06¼	1-2	12-21
Jefferson Custodian Fund	16c	12-30	12-21					McWilliams Dredging Co.—			
Jefferson Electric Co. (resumed)	10c	1-18	12-31					New common (initial)	60c	12-29	12-18
Jenkins Brothers Founders, shares (quar.)	\$1	12-29	12-21					Mead Johnson & Co. (quar.)	15c	12-31	12-15
Extra	83	1-5	12-21					Extra	15c	12-31	12-15
Non-voting common (quar.)	25c	12-29	12-21					Meadville Telephone, 5% preferred (s-a)	62½c	1-2	12-15
Extra	75c	1-5	12-21					Medusa Portland Cement (stock dividend)	25%	1-29	1-4
Jessop Steel Co. (initial quar.)	40c	12-21	12-7					Melchers Distilleries, Ltd.—			
Jewel Tea Co., common (quar.)	20c	1-11	12-21					6% participating preferred (s-a)	130c	12-31	11-30
Special	93¾c	2-1	1-18					Mengel Company, 5% conv. 1st pfd. (s-a)	\$1.25	12-31	12-4
Johnson & Johnson (extra)	15c	1-4	12-15					Mercantile Stores Co., Inc. (extra)	25c	12-26	12-14
Johnson Mutual Fund, Inc., (year-end)	25c	1-11	12-23					Mercants Acceptance class A (quar.)	35c	1-2	12-18
Johnson, Stephens & Shinkle Shoe Co.	10c	1-2	12-21					\$1.50 preferred (quar.)	37½c	1-2	12-18
Jones & Lamson Machine (special)	\$1.25	1-8	12-2					Mercants Bank of N. Y. (quar.)	65c	12-30	12-18
Jones & Laughlin Steel Corp., com. (quar.)	50c	12-29	12-4					Extra	50c	12-30	12-18
5% preferred A (quar.)	\$1.25	1-2	12-4					Merek & Co., Inc., common (quar.)	20c	1-2	12-11
Journal Publishing Co., Ltd. (Canada)	\$20c	1-15	12-22					\$3.50 preferred (quar.)	87½c	1-2	12-11
Extra	\$20c	1-15	12-22					\$4 preferred (quar.)	\$1	1-2	12-11
Julian & Kokenge Co.	25c	1-11	12-31					\$4.50 preferred (quar.)	\$1.06¼	1-2	12-11
Kable Printing Co. (quar.)	25c	1-5	12-26					Extra	25c	12-28	12-16
Kahn (E.) Sons Co., 5% preferred (quar.)	62½c	1-2	12-18					Meredith Publishing Co. (quar.)	5c	12-28	12-16
Kaiser Steel Corp.—								Merritt-Chapman & Scott Corp.—			
\$1.46 preferred (quar.)	36½c	12-31	12-14					Stock dividend	25%	1-11	1-4
Kansas City Power & Light Co.—								Mesta Machine Co. (quar.)	62½c	1-2	12-16
Common (increased quar.)	45c	12-21	12-1					Metal Textile Corp., common	25c	1-12	1-4
5% preferred (quar.)	\$1.25	1-2	12-4					Participating	25c	1-4	11-21
3.80% preferred (quar.)	95c	3-1	2-15					Metal & Thermit Corp. (extra)	25c	1-12	1-4
4% preferred (quar.)	\$1	3-1	2-15					Metropolitan Edison Co.			
4½% preferred (quar.)	\$1.12½	3-1	2-15					3.80% preferred (quar.)	95c	1-1	12-4
Kansas City Public Service Co.—								3.85% preferred (quar.)	96¼c	1-1	12-4
5% preferred (accum.)	\$1.75	1-2	12-16					3.90% preferred (quar.)	97½c	1-1	12-4
Kansas City Southern Ry.								4.35% preferred (quar.)	\$1.08¼	1-1	12-4
4% preferred (quar.)	50c	1-15	12-31					4.45% preferred (quar.)	\$1.11¼	1-1	12-4
Kansas Gas & Electric Co., common (quar.)	50c	1-2	12-11					Miami Copper Co. (extra)	50c	1-5	12-9
4½% preferred (quar.)	\$1.12½	1-2	12-11					Michigan Gas & Electric Co.—			
4.28% preferred (quar.)	\$1.07	1-2	12-11					Common (stock dividend) (Subject to approval of Mich. Pub. Serv. Commission)	3%	12-31	12-18
Kansas-Nebraska Natural Gas Co.—								4.40% preferred (quar.)	\$1.10	2-1	1-15
Common (quar.)	28c	1-15	12-15					4.90% preferred (quar.)	\$1.22½	2-1	1-15
Extra	8c	1-15	12-15					Michigan Steel Tube Products Co.	15c	1-7	12-22
5% preferred (quar.)	\$1.25	1-2	12-15					Extra	50c	1-11	1-2
\$5.65 preferred (quar.)	\$1.42	1-2	12-15					Middle South Utilities, Inc.	35c	1-2	12-10
Kansas Power & Light, common (quar.)	28c	1-2	12-4					Middle States Telephone (Ill.) (quar.)	20c	12-31	12-15
4½% preferred (quar.)	\$1.06¼	1-2	12-4					Midland Steel Products Co.			
4½% preferred (quar.)	\$1.12½	1-2	12-4					8% preferred (quar.)	\$2	1-2	12-14
5% preferred (quar.)	\$1.25	1-2	12-4					Mid-West Abrasive Co. (quar.)	10c	3-1	2-12
Kaysor (Julius) Co. (year-end)	25c	1-5	12-15					Midwest Rubber Reclaiming com. (quar.)	25c	1-2	12-4
Kearney & Trecker (quar.)	25c	1-5	12-15					4½% preferred (quar.)	56¼c	1-2	12-4
Keith (Geo. E.) \$5 prior pfd. (accum.)	\$1.25	1-12	12-23					Mills Laboratories (monthly)	6c	1-15	12-31
Keller Tool Co. (quar.)	25c	1-5	12-21					Miller Mfg. Co. common (quar.)	10c	1-4	12-18
Kellogg Co., 3½% preferred (quar.)	87½c	1-2-5-4	12-15					Class A (quar.)	15c	1-15	1-5
Kelsey-Hayes Wheel Co.	37½c	1-2	12-15					Millers Falls Co., common (quar.)	25c	1-8	12-31
Kendall Co., 4½% preferred (quar.)	\$1.12½	1-2	12-16					7% prior preferred (quar.)	\$1.75	12-31	12-11
Kendall Refining Co. (quar.)	40c	1-2	12-22					Miller Wohl Co., Inc., common (quar.)	10c	1-2	12-18
Kennametal, Inc. (quar.)	25c	12-21	12-10					4½% convertible preferred (quar.)	56¼c	1-2	12-18
Kent-Moore Organization, Inc. (extra)	20c	12-31	12-17					Mining Corp. of Canada, Ltd. (interim)	\$50c	12-31	11-30
Kentucky Stone Co., common (quar.)	37½c	1-15-5-4	1-8					Minneapolis-Honeywell Regulator Co.—			
Common (quar.)	37½c	4-15-5-4	4-8					Common (extra)	25c	12-31	12-15
5% preferred (s-a)	\$1.25	1-15-5-4	1-8					3.75% conv. pref. entire issue called for redemption on Dec. 31 at \$106 per share plus this dividend)			

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.
Montana-Dakota Utilities Co., com. (quar.)	22½c	1-2	12-15	New York Trust Co. (quar.)	\$1.25	1-2	12-11	Pennsylvania Power & Light, com. (quar.)	50c	1-2	12-10
4.50% preferred (quar.)	\$1.12½	1-2	12-15	New York Water Service Corp. (quar.)	20c	1-4	12-23	4½% preferred (quar.)	\$1.12½	1-2	12-10
Montana-Wyoming Gas Pipe Line	22½c	1-2	12-15	Newark Telephone Co. (Ohio)				4.60% preferred (quar.)	\$1.15	1-2	12-10
Stock dividend	10%	12-31	12-10	6% preferred (quar.)	\$1.50	1-9	12-31	Pennsylvania Water & Power Co.			
Montgomery Ward & Co., common (quar.)	50c	1-15	12-7	Newberry (J. J.) Co., 3¾% pfd. (quar.)	93½c	2-1	1-16	Common (quar.)	50c	1-2	12-16
\$7 class A (quar.)	\$1.75	1-2	12-7	Newmont Mining Corp. (extra)	50c	1-5	12-30	\$5 preferred (quar.)	\$1.25	1-2	12-16
Montreal Locomotive Works Ltd.	120c	1-2	12-4	Newport Electric 3¾% preferred (quar.)	93½c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12½	1-2	12-16
Montreal Telegraph Co. (quar.)	140c	1-15	12-15	Newport Industries, Inc., 4¼% pfd. (quar.)	\$1.06¼	1-2	12-17	Penobscot Chemical Fibre, voting common	15c	1-8	12-18
Moore Corp., common (increased quar.)	125c	1-2	12-4	Newport Steel Corp. (quar.)	10c	1-5	12-28	Non-voting common	15c	1-8	12-18
Extra	120c	1-2	12-4	Niagara Mohawk Power Corp.				Penton Publishing Co.	25c	1-2	12-15
4% redeemable preferred (quar.)	125c	1-2	12-4	3.40% preferred (quar.)	85c	12-31	12-1	Peoples Gas Light & Coke (quar.)	\$1.50	1-15	12-21
7% preferred series A (quar.)	\$1.75	1-2	12-4	3.60% preferred (quar.)	90c	12-31	12-1	Pepsi-Cola Co.	25c	1-2	12-9
7% preferred series B (quar.)	\$1.75	1-2	12-4	3.90% preferred (quar.)	97½c	12-31	12-1	Permutt Co. (quar.)	25c	1-12	12-28
Moore Drop Forging Co. common (quar.)	20c	1-2	12-15	Niagara Wire Weaving Co., Ltd.	150c	1-2	12-9	Extra	15c	1-12	12-28
Extra	20c	1-2	12-15	Year-end	150c	1-2	12-9	Year-end	75c	1-12	12-28
4¾% preferred (quar.)	59½c	1-2	12-15	Niles-Bement-Pond Co. (extra)	75c	1-4	12-3	4½% preferred (quar.)	\$1.12½	1-2	12-12
Moore-Handley Hardware Co., Inc.				No Sag Spring Co. (quar.)	25c	1-4	12-24	Pettibone Mulliken Corp., common (quar.)	30c	1-2	12-10
Common (quar.)	15c	1-30	1-2	Noma Electric Corp. (name changed to Northeast Capital Corp.)				Pfizer (Charles) & Co.			
\$2.50 prior preferred (quar.)	62½c	1-1	12-18	North American Aviation, Inc. (year-end)	\$1	1-8	12-28	3½% preferred (quar.)	87½c	12-30	12-16
Morrell (John) & Co.	12½c	1-29	1-8	North American Car Corp.				4% 2nd preferred (quar.)	\$1	12-30	12-16
Morris Paper Mills, 4¾% preferred (quar.)	59½c	12-30	12-9	North American Mining Corp., Ltd.	18c	12-30	11-30	Phelps Dodge Corp. (year-end)	40c	1-7	12-17
Morris (Philip) see Philip Morris				North American Acceptance Corp.				Philadelphia Dairy Products Co.			
Morris Plan Corp. of America, com. (quar.)	5c	2-1	1-8	Class A common	10c	12-31	12-15	\$4.50 1st preferred (quar.)	\$1.12½	1-2-54	12-11
\$2.25 preferred (quar.)	56¼c	2-1	1-8	Stock dividend	1%	12-31	12-15	\$4 non-cum. 2nd preferred (quar.)	\$1	1-2-54	12-11
Morrison-Knudsen Co. (extra)	80c	1-20	12-24	North American Aviation, Inc. (year-end)	\$1	1-8	12-28	Philadelphia Electric Co.			
Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-12	North American Car Corp.				3.80% preferred (quar.)	95c	2-1	1-8
Motorola, Inc. (quar.)	37½c	1-15	12-30	\$2 convertible preferred (quar.)	50c	1-2	12-21	4.30% preferred (quar.)	\$1.07½	2-1	1-8
Mount Clemens Metal Products, com. (quar.)	5c	1-15	1-4	North American Co. (partial liquidating)				4.40% preferred (quar.)	\$1.10	2-1	1-8
6% preferred (quar.)	6c	1-15	1-4	(2nd partial liquidation of 1 share of Union Elec. com. for each 10 shrs. held)				Philadelphia Fairfax Corp.	\$2.50	1-18	1-4
Mount Diablo Co. (quar.)	2c	2-28	2-10	North American Rayon Corp. \$3 pfd. (quar.)	75c	1-2	12-15	Philadelphia Fund Inc.	100%	12-30	12-15
Extra	1c	2-28	2-10	North American Refractories Co. (quar.)	30c	1-15	12-28	Stock dividend			
Mountain States Tel. & Tel. Co.				North & Judd Mfg. (quar.)	50c	12-31	12-17	(10% from investment inc. and 40% from realized profits from sales of securities)	50c	12-30	12-15
Increased quarterly	\$1.65	1-15	12-31	Northeast Capital Corp.	25c	1-11	12-22	Philadelphia Suburban Transportation			
Mountray, Ltd.	115c	1-2	12-15	Northern Central Ry. Co. (s-a)	\$2	1-15	12-31	5% preferred (quar.)	62½c	1-2	12-15
Mueller Brass Co. (quar.)	30c	1-5	12-14	Northern Indiana Public Service Co.				Philadelphia & Trenton RR. Co. (quar.)	\$2.50	1-11	12-31
Year-end	30c	1-5	12-14	4.56% preferred (quar.)	28c	12-30	12-5	Philo Corp., 3¾% preferred A (quar.)	93½c	1-2	12-15
Mullins Manufacturing Co. (quar.)	40c	1-2	12-15	4½% conv. preferred (quar.)	22½c	12-30	12-5	Phillip Morris & Co., Ltd., com. (quar.)	75c	1-15	12-31
Munising Wood Products, 5% pfd. (quar.)	12½c	12-29	12-10	Northern Indiana Transit	25c	12-31	12-15	4% preferred (quar.)	\$1	2-1	1-15
Murphy (G. C.) Co., 4¾% preferred (quar.)	\$1.18¾	1-2	12-17	Northern Natural Gas Co., common (quar.)	45c	12-29	12-8	3.90% preferred (quar.)	97½c	2-1	1-15
Murray Corp. of America				5½% preferred (\$100 par) (5½% per annum on the par value of stock from Sept. 25, 1953 to Dec. 31, 1953, inclusive)	\$1.467	1-2	12-11	Phillips Long Distance Telephone	25c	1-15	12-15
4% preferred (quar.)	50c	1-4	12-22	Northern Pacific Ry.	75c	1-26	1-4	Phillips Screw Co. (quar.)	8c	12-28	12-14
Murray-Ohio Mfg. (quar.)	50c	12-31	12-21	Northern States Power Co. (Minn.)				Phoenix Insurance Co. (quar.)	85c	1-2	12-14
Muskogean Piston Ring Co.	15c	12-21	12-1	Common (increased)	20c	1-20	12-31	Phoenix Silk Corp.	75c	1-8	12-22
Muter Co. (stock dividend)	3%	12-31	12-15	\$3.60 preferred (quar.)	90c	1-15	12-31	Pickering Lumber Corp. (quar.)	45c	12-28	12-18
Mutual Shares Corp. (year-end payable in cash unless the stockholder elects on or before Dec. 1 to receive stock)	50c	1-5	12-8	\$4.80 preferred (quar.)	\$1.20	1-15	12-31	Pierce Governor Co. (quar.)	30c	12-31	12-10
Mutual System, Inc., common	6c	1-15	12-31	\$4.10 preferred (quar.)	\$1.02½	1-15	12-31	Stock dividend	10%	12-31	12-10
Extra	37½c	1-15	12-31	Northwestern Fire & Marine Insurance	25c	12-28	1-2	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	1-15	1-4
6% preferred (quar.)	37½c	1-15	12-31	Northwestern Leather Co. (quar.)	35c	1-2	12-12	Pinchin, Johnson & Associates, Ltd.	a7½%	2-19	12-22
Myers (F. E.) & Brothers Co.	60c	1-4	12-21	Norwich & Worcester RR. Co.				Interim			
Natco Corp. (resumed)	15c	1-2	12-10	8% preferred (quar.)	\$2	1-2	12-15	Piper Aircraft Corp., 4½% preferred (quar.)	11¼c	1-15	1-4
National Airlines, Inc. (quar.)	15c	1-15-54	1-5	Novadel-Agenc Corp. (year-end)	50c	1-6	12-24	Pitney-Bowes, Inc., 4¼% pfd. (quar.)	53½c	1-2	12-18
National Biscuit Co., common (quar.)	50c	1-15	12-15	Nunn-Bush Shoe Co. (extra)	20c	1-8	12-18	Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1.75	1-4	12-10
National Cash Register Co. (quar.)	75c	1-15	12-31	Office Specialty Mfg. Co., Ltd. (quar.)	110c	1-2	12-21	Pittsburgh & Lake Erie RR. (quar.)	\$1.50	1-15	12-18
National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-4	Ogilvie Flour Mills Co., Ltd., com. (quar.)	125c	1-2	12-8	Pittsfield & North Adams RR. (s-a)	\$2.50	1-4	12-18
National City Bank (N. Y.)	55c	2-1	1-15	Ohio Consolidated Telephone Co.				Plainfield Union Water (quar.)	75c	1-2	12-18
National Container Corp., com. (quar.)	15c	12-31	12-1	6% preferred (quar.)	30c	1-2	12-21	Plastics Wire & Cable Corp. (quar.)	50c	1-2	12-15
National Fire Insurance Co. (Hartford)				Ohio Edison Co. 3.90% preferred (quar.)	97½c	1-2	12-15	Pleasant Valley Wine Co.	15c	1-15	12-31
Quarterly	75c	1-2	12-15	4.40% preferred (quar.)	\$1.10	1-2	12-15	Plough, Inc. (quar.)	15c	1-2	12-15
National Fuel Gas Co. (quar.)	25c	1-15	12-31	4.44% preferred (quar.)	\$1.11	1-2	12-15	Plymouth Cordage Co., common (quar.)	75c	1-20	12-31
National Grocers, Ltd., common (quar.)	115c	1-2	12-15	Ohio Service Holding, \$5 preferred (quar.)	\$1.25	1-2	12-11	Special	50c	1-20	12-31
\$1.50 preference (quar.)	\$37½c	1-2	12-15	Ohio Water Service Co. (quar.)	37½c	12-31	12-11	Employees special stock	6½c	1-20	12-31
National Gypsum Co., common (quar.)	35c	1-4	12-14	Oils & Industries, common (resumed)	25c	12-21	12-10	Special	5c	1-20	12-31
Stock dividend	2%	1-4	12-14	75c partic. preferred	75c	12-21	12-10	Polaroid Corp., common (quar.)	12½c	12-31	12-17
National Hosiery Mills, Ltd., class A (quar.)	15c	1-2-54	12-4	Oklahoma Gas & Electric Co.				5% 1st preferred (quar.)	62½c	12-31	12-17
Class B	117c	1-2	12-4	4% preferred (quar.)	20c	1-15	12-31	\$2.50 2nd preferred (quar.)	62½c	12-31	12-17
National Lead Co., 6% pfd. series B (quar.)	\$1.50	2-1	1-11	5¼% preferred (quar.)	\$1.31¼	1-20	12-31	Pollock's Inc. (quar.)	20c	1-2	12-15
National Linen Service Corp. common	20c	1-5	12-15	Old Colony Insurance Co. (extra)	50c	1-2	12-18	Polygraphic Co. of Amer., Inc.	10c	1-15	12-16
4½% preferred (quar.)	\$1.12½	1-5	12-15	Old Town Corp., common (quar.)	20c	1-2	12-18	Port Huron Sulphite & Paper Co.			
5% preferred (quar.)	\$1.25	1-5	12-15	40c preferred (quar.)	10c	12-31	12-18	Common (quar.)	10c	12-31	12-14
National Lock Co. (quar.)	25c	1-15	1-5	4% preferred A (quar.)	\$1	12-31	12-17	Extra	20c	12-31	12-14
National Motor Bearing Co. (reduced)	15c	1-2	12-16	Oliver Corp., common (reduced)	15c	1-2	12-4	4% non-cum. preferred (quar.)	\$2	12-31	12-14
National Presto Industries, Inc. (reduced)	15c	1-2	12-11	4½% preferred (quar.)	\$1.12½	1-30	1-15	Participating	\$2	12-31	12-14
National Radiator Co. (quar.)	15c	1-2	12-11	Oliver United Filters, Class B (year-end)	50c	12-28	12-10	Portable Electric Tools com. (quar.)	17½c	1-2	12-20
National Screw & Mfg. Co. (quar.)	50c	1-4	12-18	Omnibus Corp.	25c	1-5	12-18	6% preferred (s-a)	\$3	12-30	12-20
Extra	50c	1-4	12-18	Ontario Loan & Debenture Co.	125c	1-4	12-15	Porter-Cable Machine (quar.)	37½c	1-4	12-21
National Securities Series				Ontario Steel Products Co., Ltd.				Extra	5c	1-4	12-21
Balanced Series				Common (quar.)	125c	2-15	1-16	Porter (H. K.) Co., Inc. (Pa.) com. (quar.)	75c	12-31	12-15
From investment income	13c	1-15	12-31	Extra	140c	1-2	12-2	5% preferred (quar.)	62½c	1-2	12-15
Bond series	4c	1-15	12-31	7% preferred (quar.)	\$1.75	2-15	1-16	Portland General Electric Co. (quar.)	45c	1-15	12-31
Speculative Series				Opelika Mfg. Corp. (quar.)	17½c	1-2	12-15	Portland Transit 5% pfd. (quar.)	34½c	12-31	12-16
\$0.1084 from investment income and \$0.0016 from capital gains		1-15	12-31	O'Sullivan Rubber Corp., common	5c	1-15	12-28	Porton Style Industries (quar.)	5c	1-2	12-21
National Shares Corp. (quar.)	15c	1-15	12-31	5% preferred (quar.)	25c	1-2	12-22	Porton Electric Power, 3.60% pfd. (quar.)	30c	1-15	12-7
Special (it is expected that approximately \$1.161 of this payment will be designated as a "capital gain dividend")	\$1.70	12-28	12-18	Overbrook Arms Corp.	\$5	1-18	1-4	Potter Co.	30c	1-15	12-31
National Standard Co. (quar.)	50c	1-4	12-15	Overseas Securities Co. (year-end)	\$1.79	12-28	12-21	Power Corp. of Canada, Ltd., com. (quar.)	\$1.50	12-31	12-7
National Starch Products, Inc.				Oxford Electric Corp.	15c	1-15	12-28	6% 1st preferred (quar.)	\$1.50	1-15	12-18
\$1.40 preferred (quar.)	35c	2-1	1-30	Extra	20c	1-15	1-2	Pratt & Lambert, Inc.	75c	12-31	12-11
National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-15	Pabco Products, Inc., 4% pfd. (quar.)	\$1	1-15	12-31	Stock dividend	5c	12-30	11-10
National Sugar Refining Co. (quar.)	50c	1-4	12-15	Pabst Brewing Co. (quar.)	25c	1-2	12-1	Pressed Steel Car Co., com. (quar.)	20c	12-31	12-15
National Supply Co., common (quar.)	50c	1-2	12-17	Stock dividend	2%	12-29	12-1	4½% preferred series A (quar.)	56¼c	1-2	12-15
4½% preferred (quar.)	\$1.12½	1-2	12-17	\$1.50 preference (quar.)	37½c	1-2	12-15	Preston East Dome Mines, Ltd. (s-a)	14c	1-15	12-15
National Tank Co. (quar.)											

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.
Real Silk Hosiery Mills, Inc. (resumed)	25c	12-28	12-21	Seaboard Finance Co., common (quar.)	45c	1-10	12-17	Sterchi Brothers Stores, Inc.—	25c	3-11	2-25
Reardon Co. (stock dividend)	7%	12-31	12-21	\$2.12 preferred (quar.)	53c	1-10	12-17	Reduced quarterly			
Reed Owl Stores, Inc., 4 1/4% pfd. A (quar.)	\$1.18 1/4	1-2	12-15	\$1.72 convertible preferred (quar.)	43c	1-10	12-17	Sterling Aluminum Products			
Reece Corp., 5% preferred (quar.)	\$1.25	2-1	1-15	\$5.75 preferred (quar.)	\$1.43 1/4	1-10	12-17	Stock dividend	4%	12-30	12-8
Reed (C. A.) Co., class B (quar.)	25c	2-1	1-20	Seaboard Oil (Del.) (extra)	50c	1-5	12-15	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	1-2	12-16
\$2 preferred A (quar.)	50c	2-1	1-20	Seaboard & Western Airlines	30c	1-11	12-18	Stern & Stern Textiles, Inc., com. (quar.)	15c	1-4	12-21
Reed-Roller Bit Co. (extra)	25c	1-4	11-27	Sears, Roebuck & Co. (quar.)	50c	1-2	11-27	Extra	20c	1-4	12-21
Reed-Prentice Corp. (extra)	10c	1-15	1-8	Extra	75c	1-2	11-27	4 1/2% preferred (quar.)	57c	1-2	12-14
Reeves-Ely Laboratories, Inc., common	10c	12-31	12-17	Seatrline Lines, Inc. (quar.)	12 1/2c	1-5	12-18	4 1/2% preferred (quar.)	56c	4-1	3-15
30c convertible preference (s-a)	15c	1-2	12-17	Seattle Gas Co., common (quar.)	20c	12-31	12-10	Stetson (John B.) Co., 8% pfd. (quar.)	50c	3-1	2-15
Reitman's (Canada) Ltd., common	110c	2-1	1-15	6% convertible preferred (quar.)	75c	12-31	12-10	Stix, Baer & Fuller Co. (quar.)	30c	12-29	12-15
5% preferred (quar.)	125c	2-1	1-15	Securities Acceptance Corp., com.	10c	1-2	12-10	Stokely-Van Camp, Inc.—			
Reliable Stores Corp. (quar.)	40c	1-22	1-7	5% preferred (quar.)	31 1/4c	1-2	12-10	Common (quar.)	15c	1-2-54	12-17
Extra	50c	1-22	1-7	Security Banknote Co. (Del.)				Common (quar.)	15c	4-1-54	3-17
Reliance Mfg. Co., 3 1/2% conv. pfd. (quar.)	87 1/2c	1-2	12-15	\$1 preferred (accum.)	50c	1-4	12-15	Common (quar.)	15c	7-1-54	6-17
Remington Corp. (stock dividend)	10%	2-1	12-31	Seiberling Rubber—				5% prior preferred (quar.)	25c	1-2-54	12-17
Remington Rand, Inc., com. (quar.)	25c	1-2	12-7	4 1/2% preferred (quar.)	\$1.12	1-2	12-15	5% prior preferred (quar.)	25c	4-1-54	3-17
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	5% preferred A (quar.)	\$1.25	1-2	12-15	5% prior preferred (quar.)	25c	7-1-54	6-17
Renner Co.	5c	1-6	12-15	Seismograph Service (quar.)	25c	12-28	12-18	Stop & Shop, Inc. (quar.)	25c	1-2	12-22
Renold Coventry, Ltd., class A (quar.)	128c	1-2-54	12-15	Selected American Shares, Inc.—				Stock dividend	5%	2-15	2-1
Extra	15c	1-2-54	12-15	22c from net invest. inc. and 45c from	67c	12-29	12-7	Strawbridge & Clothier, common (quar.)	25c	2-1	1-20
Republic Insurance Co. (Texas)—				realized profits payable in cash or stock				5% preferred (quar.)	\$1.25	1-2	12-17
4% preferred (quar.)	\$1	12-28	12-15	Serve, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-14	Stromberg-Carlson Co., common	37 1/2c	12-31	12-15
Republic Pictures Corp.—				Seven-Up Bottling Co. (Los Angeles) (quar.)	25c	1-5	12-24	4% convertible preferred (quar.)	50c	1-2	12-1
\$1 convertible preferred (quar.)	25c	1-2	12-15	Shamrock Oil & Gas Corp.	60c	12-30	12-15	\$4.50 preferred A (quar.)	\$1.12	1-2	12-15
Republic Steel Corp., com. (extra)	37 1/2c	1-2	12-1	Sharon Steel Corp. (quar.)	60c	12-31	12-15	Sun Life Assurance Co. (Canada) (quar.)	\$1.75c	1-2	12-16
6% prior preference A (quar.)	\$1.50	1-2	12-10	Shattuck (Frank G.) Co. (extra)	10c	1-14	1-4	Extra	\$60c	1-2	12-16
Reserve Oil & Gas Co. (initial stock div.)				Shawinigan Water & Power Co.—				Sunbeam Corp.—			
One share of capital stock (\$1 par) for				Common (quar.)	\$30c	2-25	1-15	Stock dividend	10%	1-31	1-11
each 50 shares held. Payment is contin-				Year-end	\$25c	12-30	12-3	Sunray Oil Corp., 4 1/4% pfd. ser. A (quar.)	26 1/2c	1-2	12-10
ing on receiving permission from				4% pfd. series A (quar.)	\$50c	1-2	12-2	Superior Oil Co. of Calif. (year-end)	\$2	1-5	12-23
California Corporation Commission—				4 1/2% pfd. series B (quar.)	\$56 1/4c	1-2	12-2	Superior Steel Corp. (stock dividend)	5%	12-31	12-9
	1-7	12-15		Shawmut Association (quar.)	15c	1-4	12-18	Extra	25c	1-5	12-9
Revere Copper & Brass, Inc.	\$1	1-5	12-15	Extra	25c	1-4	12-18	Supertest Petroleum Corp., common (s-a)	40c	1-15	12-17
Revere Racing Association, Inc.	15c	1-15	1-4	Sherwin-Williams Co. of Canada, Ltd.—				5% preference (quar.)	\$1.25	1-15	12-17
Reynolds Metals Co. (quar.)	25c	12-31	12-21	Common (increased quarterly)	\$35c	2-1	1-8	Sweets Co. of America	25c	12-28	12-18
Year-end	50c	1-5	12-21	Extra	\$25c	2-1	1-8	Extra	\$1	1-4	12-18
Reynolds Tobacco (R. J.)				7% preferred (quar.)	\$1.75	1-2	12-10	Swift & Co. (quar.)	50c	1-2-54	12-1
3.60% preferred (quar.)	90c	1-2	12-10	Sicks Breweries, Ltd. (quar.)	\$30c	12-31	11-30	Switson Industries, Ltd.	\$4c	12-31	12-15
4.50% preferred (quar.)	\$1.12 1/2	1-2	12-10	Extra	\$20c	12-31	11-30	Sylvania Electric Products, Inc.			
Rhineland Paper Co. (quar.)	40c	1-2	12-18	Sigma Mines, Ltd. (Quebec)	\$20c	1-27	12-28	\$4 preferred (quar.)	\$1	1-2	12-10
Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	1-2	12-15	Silverwood Dairies, Ltd., class A (quar.)	\$115c	1-4	11-30	\$4.40 preferred (quar.)	\$1.10	1-2	12-10
7% 2nd preferred (quar.)	\$1.75	1-2	12-15	Class B	\$110c	1-4	11-30	Sylvanite Gold Mines, Ltd. (s-a)	\$4c	1-2	11-3
7% 1st preferred (quar.)	\$1.75	4-1	3-15	Simmons-Boardman Publishing Corp.—				Talcott (James) Inc., com. (quar.)	20c	12-31	12-17
7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Common (resumed)	50c	1-6	1-2	Extra	20c	12-31	12-17
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Smith-Corona, Inc.	15c	1-5	12-17	Stock dividend	10%	12-31	12-17
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Smith (A. O.) Corp. (quar.)	50c	2-2	1-4	4 1/2% preferred (quar.)	56 1/4c	1-1	12-17
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Smith, Kline & French Labs. (quar.)	30c	12-29	12-16	5 1/4% preferred (quar.)	65 1/2c	1-1	12-17
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Extra	55c	12-29	12-16	Famblyn (G.), Ltd., common (quar.)	\$25c	1-2	12-4
Richman Brothers Co. (quar.)	50c	1-2	12-18	Smith (Howard) Paper Mills, Ltd.—				Extra	\$5c	1-2	12-4
Rieke Metal Products Corp. (reduced)	15c	1-4	12-18	Common (quar.)	\$25c	1-29	12-31	4% preference (quar.)	\$50c	1-2	12-4
Ritter Co., common (quar.)	50c	12-29	12-19	\$2 preferred (quar.)	\$50c	1-29	12-31	Taylor-Colquitt Co. (quar.)	50c	1-2	12-15
5% preferred (quar.)	\$1.25	12-29	12-19	Snyder Tool & Engineering Co.	10c	1-5	12-18	Taylor Instrument Cos.	35c	1-2	12-15
River Brand Rice Mills Inc. (quar.)	28c	2-1	1-8	Solar Aircraft Co., common (quar.)	25c	1-15	12-31	Taylor, Pearson & Carson (Canada) Ltd.	\$20c	1-2	12-15
Riverside Cement Co.—				90c preferred (quar.)	22 1/2c	2-15	1-30	Extra	\$10c	1-2	12-15
\$1.25 partic. class A (accum.)	50c	2-15	1-29	Solvay American Corp., 4% pfd. (quar.)	\$1	1-1	12-22	Tech Hughes Gold Mines, Ltd.	\$5c	2-1	12-22
Riverside Metal Co. (quar.)	30c	12-31	12-10	Somerville, Ltd., \$2.50 preferred (initial)	\$48c	1-2	12-18	Technicolor, Inc.—			
Robbins & Myers, Inc. (extra)	\$1.25	1-4	12-5	Someone Corp.				150c payment on old no			
Roberts-Gordon Appliance Corp.	12 1/2c	1-2	12-1	\$1.25 convertible preferred series A (quar.)	31 1/4c	12-31	12-4	par or 25c on new \$1 par common)			
Robertson (H. H.) Co. (stock dividend)	10%	12-28	11-16	\$1.55 convertible preferred (quar.)	38 1/4c	12-31	12-4	Plus—A year-end of 20c on the old or			
Robertson (P. L.) Mfg., new com. (initial)	\$10c	1-1	12-21	Sorg Paper Co., common	25c	12-22	12-11	10c on the new common			
Robinson, Little & Co., common (quar.)	\$20c	12-31	12-15	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-15	Telautograph Corp. (quar.)	25c	1-7	12-24
Robinson Telephone Co., com. (quar.)	\$20c	1-2	12-21	South Carolina Electric & Gas Co.—				Tempco Aircraft Corp.—			
5% preferred (quar.)	\$1.25	1-2	12-21	Common (quar.)	17 1/2c	1-2	12-11	Cash dividend (quar.)	15c	1-1	12-24
Rockwood & Co., 5% prior pfd. (quar.)	\$1.25	1-4	12-15	4.60% preferred (quar.)	57 1/2c	1-2	12-11	Tennessee Corp. (quar.)	50c	12-23	11-27
5% series A preferred (quar.)	\$1.25	1-4	12-15	5% preferred (quar.)	62 1/2c	1-2	12-11	Year-end	30c	1-6	11-27
Roddis Plywood Corp. (quar.)	10c	1-15	12-31	South Jersey Gas Co. (quar.)	25c	1-4	12-10	Tennessee Gas Transmission, com. (quar.)	35c	1-2	12-4
Rohm & Hans Co. (stock dividend)	4%	12-29	11-27	South Porto Rico Sugar Co., com. (reduced)	75c	1-2	12-15	\$4.10 preferred (quar.)	\$1.02 1/2	1-2	12-4
Rome Cable Corp. (quar.)	35c	1-5	12-10	8% preferred (quar.)	50c	1-2	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-4
Roosevelt Oil & Refining, com. (stock div.)	10%	12-31	12-15	Southern Co., Ltd. (increased)	140c	12-28	12-14	4.60% preferred (quar.)	\$1.15	1-2	12-4
6% convertible preferred (quar.)	18 1/2c	12-31	12-15	Southeastern Public Service Co. (quar.)	12 1/2c	1-2	12-18	4.64% preferred (quar.)	\$1.16	1-2	12-4
Roper (Geo. D.) Corp. (stock dividend)	10%	1-7	12-15	Extra	5c	1-2	12-18	4.65% preferred (quar.)	\$1.16 1/4	1-2	12-4
Rotary Electric Steel (stock dividend)	20%	12-29	12-15	Southeastern Telephone Co. (quar.)	20c	12-31	12-15	5.10% preferred (quar.)	\$1.27 1/2	1-2	12-4
Rothmoor Corp., common (quar.)	10c	1-15	1-4	Southern California Edison Co.—				5.25% preferred (quar.)	\$1.31 1/4	1-2	12-4
Extra	5c	1-15	1-4	5% participating orig. preferred (quar.)	50c	12-31	12-5	5.85% preferred (quar.)	\$1.46 1/4	1-2	12-4
Class A (quar.)	5c	1-15	1-4	4.32% preferred (quar.)	27c	12-31	12-5	Tennessee Natural Gas Lines, Inc. (quar.)	12 1/2c	1-2	12-15
Extra	2 1/2c	1-15	1-4	Southern California Gas Co., 6% pfd. (quar.)	37 1/2c	1-15	12-31	Common (quar.)	40c	2-11	1-31
Rowe Corp. (quar.)	20c	1-2	12-11	6% preferred A (quar.)	37 1/2c	1-15	12-31	Stock dividend	2c	2-11	2-1
Rowe (T.) Price Growth Stock Fund, Inc.—				Southern Canada Power Co., Ltd.—				8% preferred (quar.)	10c	1-2	12-15
Year-end	\$1.05	12-29	12-11	Common (quar.)	\$45c	2-15	1-20	Terminal Tower (Cleveland) (quar.)	25c	1-14	1-14
Royal Typewriter Co., Inc., common	37 1/2c	1-15	12-28	Southern Franklin Process,	\$1.75	1-11	12-11	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	12-31	12-21
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-28	7% preferred (quar.)				Extra	10c	12-31	12-21
Ruberoid Co. (stock dividend)	5%	12-29	12-4	Southern Indiana Gas & Electric—				Texas Gas Transmission Corp. (stock div.)	2%	12-30	12-21
Rubenstein (Helena) Inc.—				Common (quar.)	37 1/2c	12-30	12-10	5.40% preferred (quar.)	\$1.35	1-2	12-15
See "Helena Rubenstein"				4.80% preferred (quar.)	\$1.20	2-1	1-15	Texas-Illinois Natural Gas Pipe Line—			
Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-10	Southern New England Telephone Co.	45c	1-15	12-19	Common (quar.)	25c	3-15	2-15
Russell (F. C.) Co. (quar.)	30c	1-2	12-18	Southwest Natural Gas Co.—				\$5 preferred (quar.)	\$1.25	1-1	12-15
Russell Industries, Ltd. (quar.)	\$25c	12-29	12-9	8% preferred A (quar.)	\$1.50	1-2	12-18	Texas & Pacific Ry., common (quar.)	\$1.25	12-31	12-28
Russell-Miller Milling Co., 4 1/2% pfd. (s-a)	\$2.25	1-2		5% preferred (quar.)	\$1.25	1-2	12-15	Extra	\$3	12-31	12-28
Russell Reinforced Plastics Corp.—				4.65% preferred (quar.)	\$1.16 1/4	1-2	12-15	5% non-cum. preferred (quar.)	\$1.25	12-31	12-28
Common (quar.)	7 1/2c	1-1	12-18	Southwestern Life Insurance Co. (Dallas)—				Texas Power &			

Name of Company	Per Share	When Payable	Holders of Rec.
Traveler Radio Corp. (resumed)	10c	12-31	12-24
Tri-Continental Corp., common (year-end)	51c	12-26	12-15
5% preferred (quar.)	\$1.50	1-2	12-18
Truco Products Corp. (quar.)	62½c	12-23	12-15
Tunnel RR. of St. Louis (s-a)	50c	1-2	12-17
Twin City Rapid Transit Co., com.	\$3	1-2	12-15
5% conv. prior pfd. (quar.)	40c	1-2	12-24
Twin Coach Co., common (quar.)	62½c	1-2	12-18
1.50 preferred (quar.)	37½c	1-2	12-18
208 South La Salle Street Corp. (quar.)	62½c	1-2	12-18
Extra	50c	12-30	12-18
Udylite Corp. (quar.)	25c	4-15	1-4
Underwood Corp. (reduced)	25c	1-8	12-16
Underwriters Trust Co. (N. Y.) (quar.)	\$2	1-2	12-16
Special	50c	1-2	12-16
Union Acceptance, Ltd. 60c pref. (quar.)	115c	1-2	12-15
Union Electric Co. of Missouri, com. (quar.)	30c	12-31	12-1
\$4.50 preferred (quar.)	\$1.12½	2-15	1-20
\$4 preferred (quar.)	\$1	2-15	1-20
\$3.70 preferred (quar.)	92½c	2-15	1-20
\$3.50 preferred (quar.)	87½c	2-15	1-20
Union Gas Co. of Canada, Ltd.	135c	2-1	1-4
Union Pacific RR. (quar.)	\$1.25	1-2	12-7
Extra	\$1	1-2	12-7
Union Stockyards of Omaha, Ltd. (quar.)	\$1	12-26	12-16
Union Sulphur & Oil, class A (quar.)	35c	12-21	12-11
Class B (quar.)	35c	12-21	12-11
Union Twist Drill Co. (quar.)	25c	12-31	12-22
Union Wire Rope Corp. (quar.)	22½c	1-2	12-15
Extra	10½c	1-2	12-15
United Biscuit Co. of America	\$1.12½	1-15	1-5
\$4.50 preferred (quar.)	10c	12-22	12-1
United Board & Carton Corp. (extra)	135c	1-15	12-31
United Bond & Share, Ltd. (s-a)	125c	1-15	12-31
Extra	125c	1-25	12-15
United Clear-Wheeler Stores, common	87½c	2-1	1-15
\$3.50 preferred (quar.)	120c	2-26	1-30
United Corpn., Ltd., class B (extra)	15c	2-1	1-12
Class B	25c	2-1	1-12
United Fruit Co. (quar.)	75c	1-15	12-11
United Fuel Investments, Ltd.	75c	1-15	12-11
6% preferred series A (quar.)	75c	1-2	12-11
United Gas Corp.	31¼c	1-2	12-10
United Gas Improvement Co.	\$1.06¼	1-2	11-30
4¼% preferred (quar.)	55c	12-28	12-8
United Illuminating Co.	\$1	12-31	12-21
United Industrial Bank (Bklyn., N. Y.)	\$6	12-31	12-21
Quarterly	\$3	12-31	12-21
Extra	\$1	12-31	12-21
United Life & Accident Insurance (N. H.)	\$3	12-31	12-21
United National Corp., common	\$1	12-31	12-11
Non-cumulative participating preferred	40c	12-31	12-12
United New Jersey RR. & Canal (quar.)	\$2.50	1-11	12-19
United Piece Dye Works, com. (quar.)	5c	1-2	12-24
\$4.55 preferred (quar.)	\$1.06¼	1-2	12-24
United Printers & Publishers Inc. (quar.)	30c	1-2	12-18
Extra	30c	1-2	12-18
United Shoe Machinery com. (quar.)	62½c	2-1	1-4
6% preferred (quar.)	37½c	2-1	1-4
United Specialties Co. (quar.)	30c	1-6	12-15
U. S. Cold Storage	60c	12-29	12-15
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-15	12-28
U. S. Finishing Co., common (year-end)	25c	12-28	12-15
Common (quar.)	25c	4-1	12-15
\$4 conv. preferred (quar.)	\$1	1-1	12-15
\$4 preferred (quar.)	\$1	4-1	12-15
U. S. Foli Co., class A common	40c	12-31	12-21
Class A common	25c	1-11	12-21
Class B common	40c	12-31	12-21
Class B common	25c	1-11	12-21
7% preferred (quar.)	\$1.75	1-2	12-21
U. S. & Foreign Securities Corp.	\$4.10	12-28	12-17
Common (year-end)	\$4.10	12-28	12-17
\$4.50 1st preferred (quar.)	\$1.12½	12-28	12-4
\$6 2nd preferred (quar.)	\$1.50	12-28	12-4
U. S. Glass Co.	10c	1-20	1-10
U. S. Gypsum Co., 7% preferred (quar.)	\$1.75	1-2	12-4
U. S. & International Securities Corp.	\$1.25	12-28	12-4
\$5 1st preferred (quar.)	22½c	1-2	12-11
U. S. Limes Co., 4½% preferred (s-a)	\$1	1-1	12-16
U. S. Plywood Corp., common (quar.)	35c	1-12	12-31
34% preferred series A (quar.)	93¼c	1-2	12-18
34% conv. preferred series B (quar.)	93¼c	1-2	12-18
U. S. Printing & Lithograph Co.	62½c	1-2	12-15
5% preference series A (quar.)	15c	1-4	12-22
Extra	15c	1-4	12-22
U. S. Royalty Oil Corp. (year end)	15c	1-15	12-31
U. S. Shoe Corp. (quar.)	25c	1-15	12-23
Extra	50c	1-24	12-23
U. S. Smelting Refining & Mining Co.	87½c	1-15	12-21
7% preferred (quar.)	\$3.50	1-4	12-15
U. S. Trust Co. (N. Y.) (quar.)	\$2	1-4	12-15
Extra	\$2	1-4	12-15
United Steel Corp., Ltd.	125c	12-31	12-10
United Stockyards Corp., common (quar.)	10c	1-15	12-18
70c preferred (quar.)	17½c	1-15	12-18
United Stores Corp.	30c	12-31	12-21
\$4.20 non-cum. conv. 2nd pfd.	15c	12-29	12-15
United Transit Co.	25c	12-28	12-11
United Utilities, Inc. (quar.)	35c	12-29	12-18
Universal Cyclops Steel Corp. (quar.)	45c	12-29	12-18
Extra	50c	1-12	12-18
Universal Leaf Tobacco Co., com. (quar.)	35c	2-1	1-14
8% preferred (quar.)	\$2	1-2	12-14
Upper Canada Mines, Ltd.	14c	12-29	12-10
Upson Company, 4½% preferred (quar.)	\$1.12½	1-2	12-15
Utah Power & Light Co.	50c	1-2	12-7
Utica Transit Corp.	13c	1-2	12-16
Utility Appliance \$1 preferred (quar.)	25c	1-2	12-15
Valspar Corp., common (quar.)	12½c	2-1	1-15
\$4 conv. preferred (s-a)	\$2	2-15	1-15
Van Camp Sea Food Co. (quar.)	10c	2-1	1-15
Van Strum & Towne Stock Fund—	17c	12-30	12-15
From investment income	150c	1-2	12-19
Via, Ltd. (quar.)	151	1-2	12-19
Extra	151	1-2	12-19
Victor Chemical Works, common	30c	12-28	12-18
Special	5c	12-28	12-18
3½% preferred (quar.)	87½c	12-31	12-18
4% preferred (quar.)	50c	12-31	12-18
Victor Equipment Co. (quar.)	20c	12-21	12-7
Victor Products Corp. (stock dividend)	10%	1-12	12-24
Victoreen Instrument (stock dividend)	2%	1-21	12-28
Victoria Bondholders Corp.	\$15	1-8	12-31
Virginia-Carolina Chemical	\$1.50	1-2	12-16
6% participating preferred (accum.)	25c	1-15	12-31
Virginia Iron, Coal & Coke Co.	68¾c	12-31	12-15
Virginia Tel. & Tel., 5½% pfd. (quar.)	62½c	1-4	12-21
Virginian Railway, com. (quar.)	37½c	2-25	1-15
6% preferred (quar.)	37½c	5-3-54	4-16
6% preferred (quar.)	37½c	8-2-54	7-11
Visking Corp. (stock dividend)	10%	12-30	12-15
Vulcan Corp., \$3 prior preferred (quar.)	75c	12-31	12-15
\$4.50 preferred (quar.)	\$1.12	12-31	12-15
Vulcan Crucible Steel	50c	1-2	12-14
Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-8
Wabasso Cotton Co., Ltd. (reduced)	120c	1-2	12-7
Wait & Bond, Inc., \$2 pfd. (accum.)	37½c	1-2	12-28
Wagner Baking Corp., common (quar.)	15c	12-31	12-18
7% preferred (quar.)	\$1.75	1-1	12-18
Waldorf System, Inc. (quar.)	25c	1-2	12-18
Walker & Co., class A (quar.)	62½c	1-2	12-18
Walker (Hiram) Gooderham & Worts, Ltd.—	475c	1-15	12-22
Quarterly			

Name of Company	Per Share	When Payable	Holders of Rec.
Wamsutta Mills (resumed)	10c	1-15	12-15
Ward Baking Co., common	45c	12-27	12-15
Year-end	40c	12-27	12-15
5½% preferred (quar.)	\$1.37½	1-2	12-15
Warehouse & Terminal	3c	1-4	12-15
Ware River RR. (s-a)	\$3.50	1-6	12-18
Warner Eros Pictures, Inc. (quar.)	30c	2-5	1-15
Warner Co. (Construction Materials)	50c	1-15	12-31
Warner-Hudnut, Inc.	\$1.50	1-4	12-21
6% 1st preferred (quar.)	35c	12-28	12-14
Warner & Swasey Co.	25c	1-16	1-4
Warren Brothers Co., com. (increased quar.)	62½c	1-30	1-15
5% preferred (quar.)			
Waterbury-Parrel Foundry & Machine Co.—			
Quarterly	50c	1-2	12-15
Extra	25c	1-2	12-15
Watson (Jack) & Co., Ltd.	120c	1-2	12-15
Waukesha Motor Co. (quar.)	25c	1-2	12-1
Wayne Knitting Mills (quar.)	40c	1-2	12-14
Extra	40c	1-2	12-14
Wealden Co. (year-end)	35c	12-28	12-17
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
Webb & Knapp, Inc., \$6 pfd. (quar.)	\$1.50	1-2	12-15
\$1.50 preferred (accum.)	\$7	12-29	12-15
Weeden & Co., 4% conv. pfd. (quar.)	50c	1-2	12-15
Wellington Fund, Inc.—			
20c from net investment income and a year-end of 46c from security profits payable in cash or stock	66c	12-29	12-4
Wellman Engineering Co.	20c	3-1	2-13
West Oil & Snowdrift (quar.)	35c	1-2	12-15
West Indies Sugar Corp. (quar.)	25c	1-4	12-1
West Jersey & Seashore RR. (s-a)	\$1.80	1-4	12-15
West Kentucky Coal Co. (reduced quar.)	37½c	2-1	1-8
West Kootenay Power & Light, Ltd.—			
7% preferred (quar.)	\$1.75	12-31	12-16
West Penn Electric Co. (quar.)	55c	12-29	12-11
West Penn Power Co.—			
4½% preferred (quar.)	\$1.12½	1-15	12-18
4.20% preferred B (quar.)	\$1.05	1-15	12-18
4.10% preferred C (quar.)	\$1.02½	1-15	12-18
West Virginia Pulp & Paper Co.—			
New common (initial quar.)	35c	1-2	12-18
The above dividend will be payable to stockholders of Hinde and Dauch Co. who deposit their shares under the exchange offer.			
West Virginia Water Service, common	30c	12-21	12-7
4½% preferred (quar.)	\$1.12½	1-2	12-15
5% preferred (quar.)	\$1.25	1-2	12-15
Western Assurance Co. (s-a)	\$1.20	1-2	12-29
Western Casualty & Surety Co.—			
New common (initial)	25c	12-31	12-16
Western Department Stores (quar.)	20c	1-2	12-10
Western Electric (quar.)	75c	12-31	12-23
Western Grocers, Ltd., common	\$1	1-15	12-15
Class A (quar.)	150c	1-15	12-15
Western Insurance Securities Co.—			
6% preferred (quar.)	\$1.50	1-2	12-16
\$2.80 class A (accum.)	\$2	2-1	1-15
Western Maryland Ry., 7% 1st pfd. (accum.)	\$12.50	12-30	12-24
Western Massachusetts Cos. (quar.)	50c	1-2	12-15
Western Natural Gas Co., 5% pfd. (quar.)	37½c	1-2	12-15
Western N. Y. & Penn. Ry. Co., com. (s-a)	\$1.50	1-4	12-31
5% preferred (s-a)	\$1.25	1-4	12-31
Western Pacific RR. Co.	\$1.25	2-15-54	2-1
5% preferred A (quar.)	\$1.25	1-25-54	12-10
5% preferred (quar.)	60c	1-15	12-28
Western Tablet & Stationery, common	\$1.25	4-1	3-12
5% preferred (quar.)	75c	1-15	12-18
Western Union Telegraph Co. (quar.)	25c	1-5	12-15
Westmoreland, Inc. (quar.)	125c	1-2	12-10
Weston (George), Ltd.	50c	1-2	12-15
Weyenberg Shoe Mfg. Co. (quar.)	\$1.43¾	2-1	1-15
Wheeling & Lake Erie Ry., common (quar.)	\$1	2-1	1-15
4% prior lien (quar.)	\$1	2-1	1-15
Wheeling Steel Corp., common (quar.)	75c	1-2	12-4
\$5 preferred (quar.)	\$1.25	1-2	12-4
Whirlpool Corp., common (increased)	30c	12-31	11-30
5½% convertible preferred (quar.)	27½c	3-10	3-1
Whitaker Paper Co.	40c	12-28	12-14
White Eagle Oil Co.	10c	1-4	12-9
Stock dividend	10%	1-4	12-10
White Motor Co., com. (stock dividend)	4%	1-28	1-11
5½% preferred (quar.)	\$1.34	1-2	12-17
White Sewing Machine Corp.—			
\$2 prior pfd. (quar.)	50c	2-1	1-22
Whitehall Fund (26c from investment income and 28c from net realized gains on In-)			
Whitney Balke Co.	15c	1-6	12-4
Extra	15c	1-6	12-4
Wichita River Oil Corp.	10c	1-7	12-11
Wico Electric, 6% preferred A (quar.)	30c	12-31	12-28
Wieboldt Stores, common (quar.)	20c	1-2	12-21
Extra	20c	1-2	12-21
\$4.25 preferred (quar.)	\$1.06¼	1-2	12-21
\$3 preferred (quar.)	75c	1-2	12-21
Wilcox Oil Co. (quar.)	25c	2-19	1-29
Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-2	12-14
Wilson-Jones Co. (year-end)	25c	1-14	12-18
Winn & Lovett Grocery (monthly)	11c	12-31	12-18
Winthrop Electric Co.—			
5% non-cum. preferred (s-a)			

Union Electric Co. of Missouri—Acquisition Authorized

The SEC on Dec. 16 announced the issuance of a decision authorizing this company to acquire Missouri Edison Co. through the issuance of Union common stock in exchange for the outstanding common stock of Missouri Edison.

Union proposes to acquire the common stock of Missouri Edison from the holders thereof by offering in exchange therefor 7/10ths of one share of Union common stock (\$10 par) for each share of Missouri Edison common stock (\$5 par), except that no fractional shares of Union stock will be issued to stockholders of Missouri Edison. The maximum number of shares of Union's stock which would be issuable upon such exchange is 87,500.

The exchange offer is subject to certain conditions including, among others, the condition that there shall have been deposited for exchange at least 85% of the 125,000 outstanding shares of Missouri Edison stock.

Union requested that its stock offering be exempted from competitive bidding because of the nature of the transactions, which it asserts is not compatible with competitive bidding; and the request was granted by the Commission. The Commission found that the basis of the exchange offer "is reasonable and fair, both to Union and to the common stockholders of Missouri Edison." It also found that "the electric properties of the Union system, including those of Missouri Edison, would constitute a single integrated public utility system." However, it reserved jurisdiction over the retainability by Union of Missouri Edison's gas system.—V. 178, p. 2202.

Union Wire Rope Corp.—Stock Offered—P. W. Brooks & Co. Inc. on Dec. 22 offered 21,000 shares of capital stock (par \$5) at \$14.50 per share. The shares being offered are issued and outstanding and are being sold for the account of a certain stockholder. The company will receive no part of the proceeds from the sale of the stock.

BUSINESS—Corporation is engaged primarily in manufacturing high carbon wire, approximately 22% of which is currently used in its own plant to fabricate wire rope and other high carbon wire products sold by it, with the balance sold to other manufacturers.

A major expansion of plant facilities was undertaken in 1951 entailing the expenditure of approximately \$2,750,000 from 1951 through its completion in the first quarter of 1953. In the first nine months of 1953, the company produced 32,562 tons of high carbon wire and 9,570 tons of wire rope and related high carbon wire products.

EARNINGS—Unaudited figures on the company's operations for the nine months ended Sept. 30, 1953, showed net sales of \$9,425,338, and net income of \$506,071, equal to 84c per share, as against net sales of \$7,679,927 and net income of \$384,887 during the comparable period in 1952.

CAPITALIZATION—Outstanding capitalization of the company consists of 600,000 shares of capital stock and \$1,193,054 of notes payable.—V. 178, p. 2202.

United Dye & Chemical Corp.—Expansion, Etc.—

This corporation has acquired a controlling interest in Camden Forge Company, it was announced by V. D. Dardi, Chairman. United Dye has irrevocably offered to purchase all the rest of Camden's issued and outstanding common stock at \$17.50 a share, Mr. Dardi added.

For the first nine months of 1953, Camden Forge Co. had an unaudited net income of approximately \$1,722,000 before provision for estimated Federal income taxes and contingencies. Net income after provision for taxes and contingencies was approximately \$292,000 or \$1.60 per share, Mr. Dardi said.

Camden Forge Co. has been a leading producer of heavy forgings for many years, Mr. Dardi pointed out. The company supplies products to the railroad, aircraft, shipbuilding, mining, electrical equipment, and other basic industries. It has facilities to turn out forgings more than 100 feet long, and its extrusion presses are among the largest in the world.—V. 178, p. 1376.

United Gas Corp.—Stock Offering—Blyth & Co., Inc. and associates, including American Securities Corp., Hemphill, Noyes & Co. and W. E. Hutton & Co. on Dec. 22 made a secondary offering of 101,300 shares of common stock (\$10 par value) at a price of \$28.62½ per share. The issue was sold to the group at competitive bidding on Dec. 21 by Electric Bond & Share Corp. on a bid of \$28.095 per share. The latter will continue to hold approximately 13% of United Gas outstanding common stock. By 1955, these holdings will have been further reduced to less than 5%.

Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. each bid \$28.086 per share; Goldman, Sachs & Co. bid \$28.08 per share; First Boston Corp., \$27.886, and Lehman Brothers \$27.808.

DIVIDENDS—Since July 1, 1952, dividends on United Gas common have been paid at the annual rate of \$1.25 per share.

BUSINESS—United Gas and two subsidiaries, composing the United System, area engaged in the production, purchase, gathering, transportation, distribution and sale of natural gas and the production and sale of crude oil and other liquid hydro-carbons. Consolidated operating revenues for the twelve months ended June 30, 1953, amounted to \$191,864,000 and net income was \$24,071,000, equal to \$2.05 per common share.

CAPITALIZATION AS OF NOV. 15, 1953

	Authorized	Outstanding
First mtg. & collat. trust bonds—		
2 3/4% series due July 1, 1967		\$91,235,000
2 3/4% series due Jan. 1, 1970	\$300,000,000	21,262,000
3 3/4% series due July 1, 1971		49,295,000
3 1/2% series due Feb. 1, 1972		49,920,000
Flanking fund debentures—		
4 1/2% due Oct. 1, 1972	60,000,000	60,000,000
3 3/4% due Oct. 1, 1973	25,000,000	25,000,000
Common stock (\$10 par value)	15,000,000 shs.	12,890,495 shs.

Aggregate amount authorized of existing and future series.

PURCHASERS—The purchasers named below are under a firm commitment to buy all the shares above offered. Blyth & Co., Inc. is the managing underwriter.

	Shares
Blyth & Co., Inc.	40,520
American Securities Corporation	20,260
Hemphill, Noyes & Co.	20,260
W. E. Hutton & Co.	20,260

United Gas Improvement Co.—Banker on Board—

George R. Bailey, Vice-President and a director of The Harrisburg National Bank and of The Harrisburg Trust Co., has been elected a director of United Gas Improvement Co. to fill the vacancy created by the resignation of Hudson W. Reed who resigned as a director and Vice-President of the latter company and also as General Manager of the Philadelphia Gas Works Division, effective Dec. 31, 1953. Thomas B. Lever, Director of Finance and Accounts of the Gas Works Division, will become Vice-President of the company and General Manager of the division.—V. 178, p. 2245.

United Rys. of the Havana & Regla Warehouses, Ltd.—Sale Concluded—Redemption of Loan Stocks—R. H. B. Wright, Secretary, on Dec. 8, in a notice to the holders of 4% first "A" income loan stock, and 4% first "B" income loan stock, said in substance:

With reference to the announcement by the board on Sept. 7, 1953, that a preliminary agreement had been concluded with the Cuban Government for the sale of the company's assets and undertaking in Cuba for a price of 13,000,000 pesos, the directors announce that the deed of sale has now been executed and the purchase price was received in London on Dec. 2, 1953. The company is therefore in a

position to redeem the whole of the 4% first "A" income loan stock and the whole of the 4% first "B" income loan stock now outstanding. Notice of the immediate redemption of such stocks is accordingly hereby given. Both stocks will be redeemed at par, at Schroder Executor & Trustee Co. Ltd., 145, Leadenhall St., London, E. C. 3, England.

If you have not yet exchanged your old stock certificates for the new stocks issuable under the provisions of the scheme of arrangement which became operative on Dec. 30, 1952, you should forward your old stock certificates to J. Henry Schroder & Co., 145, Leadenhall St., London, E. C. 3, England. You will then receive in exchange certificates for the new stocks which should be dealt with as indicated above.—V. 163, p. 988.

United States Air Conditioning Corp.—Expands—

In its first major expansion move, this corporation has more than doubled its manufacturing space with the lease of the group of industrial and office buildings on the 25-acre adjoining its existing main plant and offices in Minneapolis, Minn.

The initial step in a long-range program planned by the company's new management, the leasing transaction involves approximately 138,000 square feet of modern, well-equipped manufacturing area and more than 11,000 square feet of office space, owned and formerly occupied by the Minneapolis-Moline Co.

"During the fiscal year 1952, USAIRCO's production increased by 50%, resulting in a serious overloading of plant facilities," according to D. E. Feinberg, Vice-President and General Manager. "The newly acquired, greatly enlarged space will provide room for greater expansion of production in the coming year and will also permit more efficient operations and resultant cost reductions."

This move, tied in with the company's future plans, calls for growing emphasis on its packaged refrigeration division which during the past year accounted for a major portion of total sales, Mr. Feinberg said. This division produces self-contained central station air conditioning equipment, packaged air conditioning units for stores and offices, home air conditioners and window-type room air conditioners.

The newly leased factory buildings will be utilized for the manufacture of coils, blowers and room air conditioners. All departments will be in full operation by Jan. 15, 1954, according to the announcement.

The existing main office and plant contains approximately 90,000 square feet of manufacturing space and 8,000 square feet of offices. The company's room air conditioner department utilizes an additional 36,000 square feet in the Northwest Terminal in Minneapolis.—V. 178, p. 2097.

U. S. Truck Lines, Inc.—Secondary Offering—A secondary offering of 2,000 shares of common stock (par \$1) was made on Dec. 11 by Blyth & Co., Inc., at \$14.50 per share with a dealer's discount of 70 cents per share. It was completed.—V. 169, p. 210.

Utah Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$134,812	\$119,156	\$172,090	\$144,044
Net from railway	28,041	2,836	36,799	2,914
Net ry. oper. income	30,674	11,523	42,651	6,978
From Jan. 1—				
Gross from railway	1,062,620	1,186,473	1,037,495	1,172,505
Net from railway	17,553	144,528	154,580	92,211
Net ry. oper. income	26,446	119,148	129,833	96,257

Deficit.—V. 178, p. 1672.

Virginian Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$3,430,993	\$2,660,298	\$4,592,494	\$3,452,325
Net from railway	2,391,947	689,036	1,224,143	1,603,754
Net ry. oper. income	1,039,046	452,069	787,244	1,036,682
From Jan. 1—				
Gross from railway	32,051,536	36,506,685	38,697,157	26,974,186
Net from railway	10,604,238	13,219,831	15,895,307	10,556,723
Net ry. oper. income	6,131,682	6,762,139	7,440,051	7,220,525

—V. 178, p. 1882.

Vitro Corp. of America—Consolidation—

See Vitro Manufacturing Co. below.—V. 178, p. 1711.

Vitro Manufacturing Corp.—Consolidation Approved—

The shareholders on Dec. 21 ratified a plan of merger and reorganization, according to an announcement by J. Carlton Ward, Jr., President. The parent corporation and its two subsidiaries, Vitro Corp. of America and Vitro Chemical Co., will merge into one corporation.

The merged corporation will be known as Vitro Corp. of America, with offices in New York, and will include five divisions or operating units. It will retain the same capital structure, directors and officers. The resulting divisions of the corporation will be Vitro Manufacturing Co., Pittsburgh, Pa., makers of ceramic colors and chemical products; Vitro Uranium Co., Salt Lake City, Utah, processors of uranium ore; Canonsburg Rare Metals Co., Canonsburg, Pa., engaged in the refining and recovery of metals; Vitro Laboratories, Silver Spring, Md. and West Orange, N. J., engaged in research and development; and Vitro Engineering Division, New York, N. Y., providing engineering, design and construction management services.—V. 177, p. 629.

Wagner Electric Corp., St. Louis, Mo.—Files—

The corporation on Dec. 15 filed a letter of notification with the SEC covering 1,737 shares of common stock (par \$15) to be offered at the market (estimated at about \$53 per share), through G. H. Walker & Co., Scherck Richter Co. and Dempsey-Tegele & Co., all of St. Louis, Mo. The net proceeds are to be used for working capital.—V. 177, p. 146.

Wallace Container Co., Los Angeles, Calif.—Files—

The company on Dec. 18 filed a letter of notification with the SEC covering 75,000 shares of class A common stock to be offered at par (\$4 per share) through The First California Co., Inc., Bateman, Eichler & Co. and Lester, Ryons & Co. all of Los Angeles, Calif. The net proceeds are to be used to expand facilities.

(R.) Wallace & Sons Mfg. Co.—New Patterns—

Talk of an impending recession in soft goods and luxury items was ignored this year by this company which expressed its confidence in future business prospects by introducing new patterns in sterling silver and stainless steel during 1953.

J. F. Banks, Director of Sales and Advertising, asserted that retrenchment is certainly not the way to maintain sales at a high level during 1954. "Instead," he said, "we intend to produce constantly improved products which meet consumer demands and are sold at the lowest prices consistent with a fair profit for both manufacturer and retailer."

To this end, Mr. Banks noted, Wallace has introduced this year Waltz of Spring, the company's first new sterling pattern since 1950 and has also placed on the market, in time for Christmas sales, a new quality stainless pattern, Ballet, which "we expect to be one of our big sellers in this fast-expanding market."

Speaking of the need to hold-the-line on prices at the present time, Mr. Banks recalled that he had assured retailers in June that Wallace would not raise prices on its sterling silver and hollow-ware, regardless of what the rest of the industry does. "Today, with a new business year beginning, we still stand firmly on that statement," Mr. Banks said.—V. 177, p. 2788.

Washington Water Power Co.—Registration Statement To Be Withdrawn—

It is understood that the registration statement filed May 7 covering the proposed issuance of 1,088,939 shares of \$1.28 cumulative convertible preferred stock and 1,088,939 shares of common stock will be withdrawn. These shares were to have been issued in connection with the proposed merger into this company of Puget Sound Power & Light Co. on the basis of one-half share of preferred stock and one-half share of common stock for each Puget Sound common share.

Development Program—

See Montana Power Co. above.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Nov. 30—	1953—11 Mos.—1952	1953—12 Mos.—1952	1952—12 Mos.—1951	
Operating revenues	\$19,351,124	\$17,076,545	\$21,071,022	\$18,720,829
Operating exp. & taxes	11,059,235	12,595,306	12,277,018	13,541,893
Net oper. revenues	\$8,291,889	\$4,481,239	\$8,794,004	\$5,178,931
Other income (net)	21,469	24,472	22,658	25,765
Gross income	\$8,313,338	\$4,505,711	\$8,816,662	\$5,204,696
Int., etc., deduct. (net)	2,268,987	674,115	2,483,816	750,440
*Fed. inc. tax. deferred	2,248,477		2,248,477	
Net income	\$3,795,874	\$3,831,596	\$4,084,369	\$4,454,256
\$86 pref. dividends	122,500	192,500	140,000	210,000

Bal. avail. for common dividends \$3,673,374 \$3,639,096 \$3,944,369 \$4,244,256
Earnings per com. share \$1.57 \$1.55 \$1.68 \$1.81

*Due to accelerated amortization of certain facilities (credited to "Earnings surplus-restricted"). *Based on 2,342,411 shares. All outstanding shares of \$6 cumulative preferred stock were called for redemption effective July 24, 1953.

NOTE—On July 23, 1952, the 2,541,800 outstanding shares of common stock without par value were changed into 2,342,411 shares of common stock without par value, the aggregate stated value of the outstanding shares remaining unchanged.—V. 178, p. 2031.

Waverly Mills, Inc., Laurenburg, N. C.—Files—

The corporation on Dec. 14 filed a letter of notification with the SEC covering 3,958 shares of common stock (no par) to be offered for subscription by common stockholders at \$75 per share at the rate of one new share for each two shares held, without underwriting. The proceeds are to be used to modernize equipment.

Webb & Knapp, Inc.—Buys Realty Firm—

This corporation has acquired for cash all of the outstanding stock of 1407 Broadway Realty Corp. owners of 1407 Broadway, William Zeckendorf, President of Webb & Knapp, Inc., announced on Dec. 18. Webb & Knapp was formerly a substantial stockholder in the owning corporation and by the purchase just consummated has become the sole stockholder. The Prudential Insurance Co. of America holds a first mortgage on the property of approximately \$13,500,000.

Mr. Zeckendorf is Board Chairman of 1407 Broadway Realty Corp. and S. M. Hirsch is President.

Major selling stockholders included William Rosenwald, Chairman of the Board of American Securities Corp.; Benjamin J. Butterwieser, a partner in Kuhn, Loeb & Co.; and Charles Mayer, President of J. H. Taylor Construction Co., Inc. Herick, Feinstein & Rossmann acted as attorneys for Webb & Knapp in the stock purchase, and Stroock & Stroock & Levon represented the sellers.

1407 Broadway contains over a million square feet of rentable space. Located on the site of the old Wendel estate holdings, on a plot of over 45,000 square feet, the building occupies the entire westerly blockfront on Broadway between Thirty-Eighth and Thirty-Ninth Streets, fronts 158 feet on Thirty-Eighth Street, 301 on Thirty-Ninth, and 100 feet on Seventh Avenue. It is assessed at \$17,750,000 of which \$4,550,000 is on the land.—V. 178, p. 2480.

Western Pacific RR. Co.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$5,238,052	\$6,070,928	\$5,537,860	\$5,490,443
Net from railway	2,297,952	2,562,470	2,348,605	2,514,310
Net ry. oper. income	1,003,779	1,027,368	937,826	1,228,616
From Jan. 1—				
Gross from railway	50,611,019	45,766,524	45,723,699	39,667,432
Net from railway	17,169,168	13,496,213	15,694,539	13,794,095
Net ry. oper. income	7,516,876	5,462,827	6,084,429	7,165,598

—V. 178, p. 1823.

Western Ry. of Alabama—Earnings—

	1953	1952	1951	1950
Gross from railway	\$426,242	\$430,986	\$401,556	\$444,580
Net from railway	128,602	120,014	106,913	173,011
Net ry. oper. income	57,979	51,462	40,157	88,280
From Jan. 1—				
Gross from railway	3,985,331	3,908,691	3,791,788	3,500,996
Net from railway	922,547	916,041	843,085	771,306
Net ry. oper. income	433,122	403,603	292,393	322,831

—V. 178, p. 1823.

Willys Motors, Inc.—Made-In-Japan Jeeps—

Made-in-Japan Jeeps will shortly be flowing off the production line of Mitsubishi Heavy Industries Reorganized, Ltd., one of the Orient's largest manufacturing concerns, with an ultra-modern assembly plant covering 3,246,000 square feet at Nagoya, 175 miles from Tokyo, it was announced on Dec. 19. Willys Motors, Inc. recently obtained approval of the Japanese government to license Mitsubishi to assemble its famous Jeep and other Willys utility vehicles in Japan according to Willys specifications.

"Vehicle bodies and chassis are now being produced in Nagoya," said Hickman Price, Jr., President of Willys-Overland Export Corp. "Another Mitsubishi plant at Kyoto eventually will produce engine and drive line parts, and other Mitsubishi plants will join in producing parts for the Willys utility line of vehicles from Japan-made material."—V. 177, p. 615.

Winn & Lovett Grocery Co.—Current Sales Up—

Period End. Dec. 12—	1953—4 Wks.—1952	1953—24 Wks.—1952	
Sales	\$17,507,967	\$16,237,777	\$97,386,510

—V. 178, p. 2097.

(F. W.) Woolworth Co.—Loan Placed Privately—The company has borrowed \$25,000,000 on its 3 1/2% notes maturing from July 1, 1958, to and including July 1, 1973, from the Equitable Life Assurance Society of the United States. This completes a \$35,000,000 financing agreement dated May 14, 1953. In the latter month, the first \$10,000,000 was taken down.

The proceeds are to be used to pay for the company's expansion and improvement program.—V. 178, p. 2354.

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

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$21,760,846	\$19,869,299
Profit before inc. taxes	6,122,394	5,452,041
Prov. for inc. taxes	3,184,193	2,736,479
Excess profits tax	470,000	343,000
Net profit	\$2,468,201	\$2,372,562
Number capital shares	1,963,484	1,968,484
Earnings per share	\$1.25	\$1.20

*Includes special income covering net gain less tax on sale of investment in National Boulevard Bank of Chicago, in the amount of \$905,891.—V. 178, p. 392.

Younger Brothers, Inc.—Expansion—

This corporation on Dec. 19 announced its entrance into Omaha, Neb., through the leasing of approximately 100,000 square feet in The Center, a new regional shopping district

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Sale—The \$2,250,000 water and sewer revenue bonds offered Dec. 21—v. 178, p. 2523—were awarded to a syndicate composed of Equitable Securities Corporation, Nashville, John Nuveen & Co., of Chicago, Sterne, Agee & Leach of Birmingham, Cumberland Securities Corp., of Nashville, Thornton, Mohr & Farish, of Montgomery, Newman, Brown & Co., of New Orleans, Berney Perry & Co., Watkins, Morrow & Co., Hugo Marx & Co., Hendrix and Mayes, Stubbs, Smith & Lombardo, all of Birmingham, Bohmer-Reinhart & Co., of Cincinnati, Harold E. Wood & Co., of St. Paul, George M. Wood & Co., of Montgomery, and Courts & Co., Atlanta.

Gadsden, Ala.

Bond Offering—Roy L. Wallace, Mayor, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$230,000 public improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mobile County (P. O. Mobile), Ala.

Bond Offering—E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, will sell at public auction at 10:30 a.m. (CST) on Jan. 12, an issue of \$4,280,000 road and bridge bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable as of Dec. 1, 1963. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the following Mobile institutions: First National Bank; Merchants National Bank; and the American National Bank & Trust Co. Legality approved by Chapman & Cutler, of Chicago.

Montgomery Housing Authority, Alabama

Note Sale—The \$526,000 notes offered Dec. 16—v. 178, p. 2246—were awarded to Salomon Bros. & Hutzler, of New York City, at 1.18% interest.

ARIZONA

Pima County Sanitary District No. 1 (P. O. Tucson), Ariz.

Bond Sale—The \$315,000 sewer system bonds offered Dec. 21—v. 178, p. 2355—were awarded to Henry Dahlberg & Co., of Tucson, on a bid reflecting a net interest cost of about 2.86%.

ARKANSAS

Batesville, Ark.

Bond Offering—R. W. Sturch, City Clerk, will sell at public auction at 7:30 p.m. (CST) on Jan. 19, an issue of \$420,000 sewer revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Callable in inverse numerical order at par and accrued interest. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

Brentwood Union School District, Contra Costa County, Calif.

Bond Sale—The \$100,000 building bonds offered Dec. 22—v. 178, p. 2355—were awarded to Dean Witter & Co., of San Francisco, as follows:
\$20,000 3½s. Due on Feb. 1 from 1955 to 1958 inclusive.
80,000 3s. Due on Feb. 1 from 1959 to 1974 inclusive.

Cayucos Sanitary District, San Luis Obispo County, Calif.

Bond Sale—The \$171,000 building bonds offered Dec. 15 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:
\$51,000 4s. Due on Jan. 15 from 1955 to 1962 inclusive.
30,000 3¾s. Due on Jan. 15 from 1963 to 1965 inclusive.
90,000 4s. Due on Jan. 15 from 1966 to 1974 inclusive.

Chula Vista, Calif.

Bids Returned Unopened—Bids for the \$375,000 building bonds offered Dec. 17—v. 178, p. 2355—were returned unopened due to the fact that construction costs would exceed the amount proposed to be obtained via the bond sale. A new offering will be made.

Dry Creek Union Sch. Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Jan. 5 for the purchase of \$116,000 building bonds.

El Monte, Calif.

Bond Sale—The \$240,000 recreational facilities bonds offered Dec. 21—v. 178, p. 2246—were awarded to a group composed of the California Bank, of Los Angeles, Harris Trust & Savings Bank, and Paine, Webber, Jackson & Curtis, both of Chicago, at 100.02, a net interest cost of about 2.77%, as follows:
\$30,000 4s. Due on Jan. 1 from 1955 to 1957 inclusive.
210,000 2¾s. Due on Jan. 1 from 1958 to 1972 inclusive.

Fallbrook Union High School Dist., San Diego County, Calif.

Bond Offering—Helen Kleckner, Assistant Clerk of the Board of Supervisors, will receive sealed bids at her office in San Diego until Jan. 12 for the purchase of \$385,000 building bonds. Dated Feb. 15, 1954.

Orinda Union School District, Contra Costa County, Calif.

Bond Sale—The \$45,000 building bonds offered Dec. 15—v. 178, p. 2246—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:
\$15,000 2½s. Due on Nov. 15 from 1965 to 1967 inclusive.
30,000 2¾s. Due on Nov. 15 from 1968 to 1970 inclusive.

Piedmont Unified School District, Alameda County, Calif.

Bond Offering—John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on Jan. 12 for the purchase of \$575,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Rita Union Elementary School District, Monterey County, Calif.

Bond Sale—An issue of \$90,000 building bonds was sold to the Salinas National Bank of Salinas, as 2¾s, at 100.11, a basis of about 2.73%. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Interest J-J. Principal and interest payable at the County Treasurer's office.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Offering—Michael L. Centrella, Clerk of the Levy Court, will receive sealed bids until 11 a.m. (EST) on Dec. 29 for the purchase of \$1,333,000 bonds, divided as follows:

\$700,000 County sewer system bonds. Due on Jan. 1 from 1955 to 1990 inclusive.
390,000 McDaniel Heights Sanitary District bonds. Due on Jan. 1 from 1955 to 1984 incl.
155,000 Marshallton Proper Sanitary bonds. Due on Jan. 1 from 1955 to 1984 inclusive.
88,000 Suburban Communities improvement bonds. Due on Jan. 1 from 1955 to 1974 incl.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by William S. Satterthwaite, of New Castle, and Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Manatee, Fla.

Bond Sale—An issue of \$35,000 municipal pier revenue bonds was sold to the Manatee River Bank & Trust Co., and the First National Bank, both of Bradenton, jointly, as 4s, at par.

ILLINOIS

Caseyville, Ill.

Bond Offering—Irvin Haig, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 7 for the purchase of \$45,000 general obligation improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1969 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Centreville Township Hospital (P. O. East St. Louis), St. Clair County, Ill.

Bond Sale—The \$2,340,000 hospital building bonds offered Dec. 21—v. 178, p. 2356—were awarded to a group composed of F. S. Smithers & Co., New York City, Newhard, Cook & Co., St. Louis, J. C. Bradford & Co., Nashville, Stern Bros. & Co., Kansas City, Blewer, Heitner & Glynn, and A. G. Edwards & Sons, both of St. Louis, on a bid reflecting a net interest cost of about 3.42%, as follows:
\$1,910,000 3½s. Due on Oct. 1 from 1957 to 1967 inclusive.
430,000 3¾s. Due on Oct. 1 from 1968 to 1971 inclusive.

Jackson County School District No. 95 (P. O. Carbondale), Ill.

Bond Sale—An issue of \$835,000 building bonds was sold to the Midwest Securities Co., Chicago, as 3¾s and 3½s. Dated Dec. 15, 1953. Due serially from 1960 to 1973 inclusive.

Lake County Community High School District No. 116 P. O. Round Lake), Ill.

Bond Sale—The \$730,000 building bonds offered Dec. 21—v. 178, p. 2356—were awarded to a group composed of Harriman Ripley & Co., Inc., Chicago, Braun, Bosworth & Co., Toledo, Central Republic Co., and Burns, Corbett & Pickard, Inc., both of Chicago, at 100.06, a net interest cost of about 3.07%, as follows:
\$370,000 3¾s. Due on Dec. 1 from 1955 to 1965 inclusive.
360,000 3s. Due on Dec. 1 from 1966 to 1973 inclusive.

Northbrook, Ill.

Bond Sale—The \$200,000 water revenue bonds offered Dec. 21—v. 178, p. 2523—were awarded to the Illinois Co., Chicago, at 100.94, a net interest cost of about 3.11%, as follows:

\$120,000 3½s. Due on May 1 from 1955 to 1965 inclusive.
80,000 3s. Due on May 1 from 1966 to 1971 inclusive.

Wayne County Community Consolidated Sch. Dist. No. 11 (P. O. Fairfield), Ill.

Bond Sale—An issue of \$115,000 building bonds was sold to Allan Blair & Co., Chicago, as 3¾s, 3¾s and 4¾s. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Brown County (P. O. Nashville), Ind.

Bond Offering—M. T. Preston, County Auditor, will receive sealed bids until 10 a.m. (CST) on Dec. 30 for the purchase of \$25,000 building bonds. Dated Dec. 30, 1953. Due on Dec. 30 from 1955 to 1964 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Columbus, Ind.

Bond Offering—Lynn Barkhimer, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Jan. 18 for the purchase of \$65,000 municipal garage bonds. Dated Aug. 1, 1953. Due semi-annually from July 1, 1955 to July 1, 1961 inclusive. Principal and interest (J-J) payable at the office of the City Clerk-Treasurer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Eastern Howard School Building Corporation (P. O. Greentown), Indiana

Bond Sale—The \$170,000 building bonds offered Dec. 17—v. 178, p. 2356—were awarded to the Fletcher Trust Co., Indianapolis, as 2½s, at 100.50, a basis of about 2.44%.

Franklin Township (P. O. Whitewater), Ind.

Bond Sale—The \$77,000 School and Civil Township bonds offered Dec. 19—v. 178, p. 2356—were awarded to a group composed of the Fletcher Trust Co., City Securities Corp., and the Indianapolis Bond & Share Corp., all of Indianapolis, as 2½s, at 100.62, a basis of about 2.43%.

Rushville, Ind.

Bond Sale—The \$26,000 fire department equipment bonds offered Dec. 15—v. 178, p. 2356—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2s, at 100.06, a basis of about 1.98%.

Tipton, Ind.

Bond Offering—Mary A. Ramsay, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 30 for the purchase of \$292,000 water works revenue bonds. Dated Dec. 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1984 inclusive. Bonds maturing on Jan. 1, 1960 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at the Citizens National Bank, Tipton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Vincennes, Ind.

Bond Offering—Floyd G. Combs, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on

Jan. 4 for the purchase of \$17,500 refunding bonds. Dated Jan. 1, 1954. Due on Jan. 15 from 1955 to 1963 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Evansdale, Iowa

Bond Sale—An issue of \$85,000 water works bonds was awarded to Shaw, McDermott & Co., of Des Moines, as follows:
\$35,000 2½s. Due on Dec. 1 from 1955 to 1962 inclusive.
50,000 2¾s. Due on Dec. 1 from 1963 to 1971 inclusive.

Muscatine, Iowa

Bond Sale—The \$400,000 sewer bonds offered Dec. 17—v. 178, p. 2356—were awarded to a group composed of Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and the White Phillips Co., of Davenport, at 100.69, a net interest cost of about 2.05%, as follows:
\$280,000 2s. Due on Nov. 1 from 1955 to 1968 inclusive.
120,000 2½s. Due on Nov. 1 from 1969 to 1973 inclusive.

The bonds are dated Dec. 1, 1953. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Arkansas City School District, Kan.

Bond Offering—Jerry J. Vinyard, Superintendent of Schools, will receive sealed bids until 2 p.m. (CST) on Jan. 11 for the purchase of \$390,000 improvement bonds. Dated Feb. 1, 1954. Due Aug. 1, 1955. Interest F-A.

Board of Regents of Kansas (P. O. Topeka), Kan.

Bond Sale—An issue of \$700,000 Men's Dormitory building revenue bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, and the First Securities Co. of Kansas, in Wichita, jointly, at par, a net interest cost of about 3.79%, as follows:
\$96,000 3½s. Due on Dec. 1 from 1956 to 1960 inclusive.
377,000 3¾s. Due on Dec. 1 from 1961 to 1974 inclusive.
227,000 3½s. Due on Dec. 1 from 1975 to 1979 inclusive.

KENTUCKY

Fort Thomas, Ky.

Bond Offering—Sealed bids will be received by the City Clerk until 8 p.m. (CST) on Jan. 18 for the purchase of \$125,000 public school building revenue bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive. Bonds maturing in 1960 and thereafter are callable as of Nov. 1, 1958. Principal and interest payable at the Fort Thomas Bank. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Monticello, Ky.

Bond Sale—The \$225,000 electric revenue bonds offered Dec. 17—v. 178, p. 2356—were awarded to a group composed of W. L. Lyons & Co., Almstedt Bros., Bankers Bond Co., Stein Bros. & Boyce, all of Louisville, and the Security & Bond Co., of Lexington, at 100.70, a net interest cost of about 3.68%, as follows:
\$105,000 3½s. Due on Dec. 1 from 1954 to 1964 inclusive.
120,000 3¾s. Due on Dec. 1 from 1965 to 1973 inclusive.

LOUISIANA

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bond Offering—L. J. Owens, Chairman of the Commission, will receive sealed bids until 2 p.m. (CST) on Jan. 13 for the purchase of \$35,000 hospital service bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1964 inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Parish (P. O. Gretna), La.

Bond Sale—The \$270,152.72 street paving certificates offered Dec. 22—v. 178, p. 2356—were awarded to Scharif & Jones, of New Orleans, on a bid reflecting a net interest cost of about 4.45%.

Tangipahoa Parish Road Districts (P. O. Amite), La.

Bond Offering—Alon L. Wall, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on Jan. 19 for the purchase of \$186,000 improvement bonds, divided as follows:
\$62,000 Road District No. 505 bonds.
54,000 Sub Road District No. 1 of Road District No. 505 bonds.
35,000 Road District No. 202 bonds.
35,000 Sub Road District No. 1 of Road District No. 202 bonds.

The bonds are dated March 1, 1954 and mature serially on March 1 from 1955 to 1984 inclusive. Principal and interest (M-S) payable at the office of the Treasurer of the Parish Police Jury, or at a bank to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS

Massachusetts Housing Authorities (P. O. Boston), Mass.

Note Offering—Sealed bids will be received by the Chairman of the respective authorities at the office of the State Housing Board, 90 Tremont St., Boston, until noon (EST) on Dec. 29 for the purchase of \$30,624,000 State-aided notes, as follows:

Group A

\$3,174,000 Boston notes. Due Jan. 25, 1955.
3,400,000 Boston notes. Due July 26, 1955.
1,042,000 Braintree notes. Due Jan. 25, 1955.
692,000 Brockton notes. Due Jan. 25, 1955.
3,350,000 Cambridge notes. Due Jan. 25, 1955.
744,000 Everett notes. Due Jan. 25, 1955.
1,835,000 Gloucester notes. Due Jan. 25, 1955.
315,000 Millbury notes. Due Jan. 25, 1955.

Group B

900,000 Needham notes. Due Jan. 25, 1955.
449,000 Newburyport notes. Due Jan. 25, 1955.
3,600,000 Revere notes. Due July 26, 1955.
430,000 Waltham notes. Due Jan. 25, 1955.

Group C

5,413,000 Boston notes. Due Jan. 25, 1955.
2,300,000 Boston notes. Due Jan. 25, 1955.

Group D

2,620,000 Springfield notes. Due Jan. 25, 1955.

Dated Jan. 20, 1954. For prompt payment of the principal and interest on said notes, the full faith and credit of the respective Authorities will be pledged and the payment of the principal and interest on the notes will be unconditionally guaranteed by the Commonwealth. The notes of each issue as listed above will constitute a separate issue and will be separately awarded. Unqualified opinions approving the validity of the notes and of the guarantee of the punctual payment of the prin-

cipal of and interest on the notes by the Commonwealth, will be furnished at the expense of the Authorities, as follows: Storey, Thorndike, Palmer & Dodge, of Boston, for the Boston, Braintree, Brockton and Needham Authorities; and Ropes, Gray, Best, Coolidge & Rugg, of Boston, for the Cambridge, Everett, Gloucester, Millbury, Newburyport, Revere, and Waltham Authorities; and Caldwell, Marshall, Trimble & Mitchell, of New York City, for the Springfield Authority.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$35,000 notes offered Dec. 22 were awarded to the Newton-Waltham Bank & Trust Co., of Newton, at 0.975% discount.

The notes are dated Dec. 28, 1953 and mature on March 31, 1954.

Winchester, Mass.

Bond Sale—The \$1,790,000 school bonds offered Dec. 22—v. 178, p. 2356—were awarded to a group composed of R. W. Pressprich & Co., Stone & Webster Securities Corp., both of New York City, Coffin & Burr, George P. Fogg & Co., and F. Brittain Kennedy & Co., all of Boston, as 1.90s, at 100.26, a basis of about 1.86%.

MICHIGAN

Albion Public Sch. Dist., Mich.
Bond Sale—The \$750,000 building bonds offered Dec. 17—v. 178, p. 2357—were awarded to a group composed of the First of Michigan Corp., Detroit, Blyth & Co., Chicago, McDonald-Moore & Co., and Kenower, MacArthur & Co., both of Detroit, at 100.048, a net interest cost of about 2.37%, as follows:

\$315,000 2½s. Due on April 1 from 1955 to 1963 inclusive.
380,000 2½s. Due on April 1 from 1964 to 1971 inclusive.
55,000 2s. Due on April 1, 1972.

Ausable Township (P. O. Oscoda), Mich.

Bond Sale—The \$44,000 water supply system revenue bonds offered Dec. 21—v. 178, p. 2357—were awarded to Shannon & Co., Detroit.

Bad Axe, Mich.

Bond Sale—The \$350,000 sewage disposal system bonds offered Dec. 21—v. 178, p. 2357—were awarded to a group composed of Watling, Lerchen & Co., McDonald-Moore & Co., both of Detroit, and Stranahan, Harris & Co., Inc., Toledo, on a bid reflecting a net interest cost of about 3.07%.

Detroit, Mich.

Certificate Sale—The \$900,000 2¼% general obligation voting machine certificates of indebtedness offered Dec. 22—v. 178, p. 2524—were awarded to the Northern Trust Co., Chicago, and the Chase National Bank, New York City, jointly, at 101.20, a basis of about 1.99%.

Dowagiac, Mich.

Bond Sale—The \$17,500 motor vehicle highway fund bonds offered Dec. 21 were awarded to McDonald-Moore & Co., Detroit, on a bid reflecting a net interest cost of about 3.97%.

The bonds are dated Dec. 15, 1953 and mature on Dec. 15 from 1954 to 1963 inclusive. Callable on or after Dec. 15, 1958. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Miller, Ganfield, Paddock & Stone, of Detroit.

Grosse Pointe, Mich.

Bond Sale—The \$235,000 park bonds offered Dec. 14—v. 178, p. 2357—were awarded to Kenower, MacArthur & Co., of Detroit, as 2s and 2½s, at 100.02.

MINNESOTA

Polk County Indep. School District No. 3 (P. O. East Grand Forks), Minn.

Bond Sale—The \$250,000 building bonds offered Dec. 21—v. 178,

p. 2357—were awarded to a group composed of Manheimer-Egan, Inc., American National Bank, both of St. Paul, and the Central Republic Co., Chicago, on a bid reflecting a net interest cost of about 2.83%.

Ramsey and Washington Counties Joint Independent Sch. Dist. Nos. 40 and 105 (P. O. North St. Paul), Minn.

Bond Offering—Peterson and Popovich, of St. Paul, announce that sealed bids will be received until noon (CST) on Jan. 7 for the purchase of \$1,250,000 school building bonds. Due serially from 1957 to 1983 inclusive. Bonds maturing in 1976 and thereafter are callable in 1965.

Renville and Sibley Counties Joint Consolidated School District No. 53 (P. O. Buffalo Lake), Minn.

Bond Offering—Leonard Schmalz, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 12 for the purchase of \$620,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1979 inclusive. Bonds maturing in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at a banking institution to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Jan. 12 for the purchase of \$2,250,000 Capitol Approach improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Principal and interest (J-J) payable at the office of the Commissioner of Finance, or at the Fiscal Agency of the City in New York City. Legality approved by Chapman & Cutler, of Chicago.

Stearns and Benton Counties Joint Common School District No. 5 (P. O. Sartell), Minn.

Bond Offering—Mrs. Anna Winkler, District Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 5 for the purchase of \$250,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1974 inclusive. Bonds maturing in 1969 and thereafter are callable as of Jan. 1, 1968. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Stevens and Big Stone Counties Joint Independent Consol. School District No. 27 (P. O. Chokie), Minnesota

Bond Sale—The \$340,000 building bonds offered Dec. 18—v. 178, p. 2357—were awarded to Kalmann & Co., of Minneapolis, at par, as follows:

\$95,000 2½s. Due on April 1 from 1956 to 1963 inclusive.
155,000 2½s. Due on April 1 from 1964 to 1973 inclusive.
90,000 2.90s. Due on April 1 from 1974 to 1978 inclusive.

The bonds will bear an additional 1% interest for the first year.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Sale—The \$100,000 general obligation bonds offered Dec. 17—v. 178, p. 2357—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 2.08%.

Madison County Supervisors Dist. No. 1, Road District (P. O. Canton), Miss.

Bond Offering—A. C. Alsworth, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Jan. 4 for the purchase of \$100,000 road bonds. Due serially from 1955 to 1974 incl.

Scott County (P. O. Forest), Miss.

Bond Offering—Sealed bids will be received by the Clerk of the

Board of Supervisors until 2 p.m. (CST) on Jan. 5 for the purchase of \$150,000 court house bonds. Due serially from 1955 to 1974 incl.

MISSOURI

O'Fallon, Mo.

Bond Sale—An issue of \$33,000 3¾% and 4% water works bonds was sold to the Municipal Bond Corp., Chicago. Dated Dec. 1, 1953. Due on March 1 from 1955 to 1957 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Libby, Mont.

Bond Offering—Eugene Wyatt, City Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 12 for the purchase of \$20,000 fire truck purchase bonds. Dated Jan. 1, 1954.

NEBRASKA

Douglas County School District No. 66 (P. O. Omaha), Neb.

Bond Sale—An issue of \$975,000 building bonds was sold to a group composed of the Northern Trust Co., Chicago, City National Bank & Trust Co., Kansas City, William Blair & Co., Chicago, and Kirkpatrick-Pettis Co., Omaha, at 100.001, a net interest cost of about 2.91%, as follows:

\$83,000 4s. Due on Dec. 15 from 1955 to 1958 inclusive.
196,000 2½s. Due on Dec. 15 from 1959 to 1966 inclusive.
215,000 2¾s. Due on Dec. 15 from 1967 to 1973 inclusive.
481,000 3s. Due on Dec. 15 from 1974 to 1983 inclusive.

The bonds are dated Dec. 15, 1953. Interest J-D. Legality approved by Wells, Martin & Lane, of Omaha.

NEW JERSEY

Bloomfield, N. J.

Bond Sale—The \$63,000 general improvement bonds offered Dec. 17—v. 178, p. 2357—were awarded to Boland, Saffin & Co., New York City, as 2.60s, at 100.10, a basis of about 2.58%.

Midland Park School District, New Jersey

Bond Sale—The \$115,000 school bonds offered Dec. 22—v. 178, p. 2357—were awarded to the First National Bank & Trust Co., Paterson, and B. J. Van Ingen & Co., Inc., New York City, jointly, as 2.40s, at 100.14, a basis of about 2.37%.

Tabernacle Township Sch. Dist. (P. O. Tabernacle), N. J.

Bond Sale—The \$13,000 building bonds offered Dec. 16—v. 178, p. 2249—were awarded to the Burlington County National Bank of Medford, as 3s, at par.

Totowa, N. J.

Bond Offering—Joseph P. Constantino, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 23 for the purchase of \$47,500 sewer bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1960 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Paterson. Legality approved by Robert Boyle, Borough Attorney.

NEW YORK

Babylon Union Free School District No. 1 (P. O. Babylon), N. Y.

Bond Offering—Edna B. Curtis, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 7 for the purchase of \$1,130,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the Bank of Babylon. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Clay, Cicero, Salina and DeWitt Central School District No. 3 (P. O. North Syracuse), New York

Bond Offering—William G. Collarocco, District Clerk, will receive sealed bids until 11 a.m.

(EST) on Jan. 5 for the purchase of \$4,250,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Manufacturers Trust Co., New York City, or at the Cicero State Bank, Cicero. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

East Rockaway, N. Y.

Bond Sale—The \$57,500 general improvement bonds offered Dec. 17—v. 178, p. 2358—were awarded to the Second National Bank & Trust Co., Hempstead, as 2s, at 100.01, a basis of about 1.99%.

Fredonia, N. Y.

Bond Sale—The \$60,000 public improvement bonds offered Dec. 17—v. 178, p. 2358—were awarded to the Bank of Jamestown.

Hempstead Union Free Sch. Dist. No. 4 (P. O. Mineola), N. Y.

Bond Offering—Violet R. Ridky, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 29 for the purchase of \$1,285,000 building bonds. Dated Dec. 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank of Bellmore. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City, N. Y.

Cohen Named First Deputy Comptroller—Comptroller-Elect Lawrence E. Gerosa has announced the appointment of Louis Cohen, 1075 Grand Concourse, the Bronx, as First Deputy Comptroller in the new City Administration.

Mr. Cohen, former Deputy Mayor and Councilman, is a veteran in municipal service, having begun as a Civil Service Clerk in the Department of Health in 1908. In his announcement, Mr. Gerosa said:

"For the very vital post of First Deputy Comptroller, I have been fortunate in securing the services of former Deputy Mayor Louis Cohen, who unquestionably is one of the best-informed persons today on all phases of City government, and particularly so on its finances.

"Mr. Cohen has served his City long and ably. As Assistant to the Mayor and as Deputy Mayor, he represented the Mayor on numerous boards, assisted him in the preparation of the Executive Budgets, and at times represented the Mayor at executive sessions of the Board of Estimate.

"As chairman of the City Council's Finance Committee, he handled the Capital and Expense Budgets. During his tenure at City Hall, he was regarded as an authority on City affairs and on many occasions he was commended by civic groups and newspapers for his keen knowledge of the municipal financial structure.

"I know that Mr. Cohen will contribute greatly to the sound and businesslike administration of the Comptroller's office. He has a long and unblemished record of intelligent public service, and I am confident that as First Deputy Comptroller, he will maintain and enhance that record."

New York (State of)

Bond Offering—J. Raymond McGovern, State Comptroller, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$61,005,000 housing bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1956 to 2004 inclusive. Callable at par and accrued interest on Jan. 15, 1994 or on any subsequent interest payment date. Principal and interest (J-J) payable at the Bank of The Manhattan Co., New York City.

Bidders are required to name the rate of interest which the bonds are to bear. Such rate or rates shall be in a multiple or multiples of ¼ or 1/10 of 1%. Unless a single rate is bid on all bonds of this issue, no rate in-

cluded in a bid shall be less than 1%. Not more than one rate of interest shall be named for any single maturity. Bidders may condition their bids upon the award to them of all but no part of the entire issue, and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any. No bid will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each \$100 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above. Interim certificates will be issued pending the delivery of definitive bonds. Such certificates will be ready for delivery on or about Jan. 15. No bid will be accepted for less than par and accrued interest to the date of delivery of the interim certificates. Issued under the provisions of Section 1, 2 and 3 of Article 18 of the State Constitution, Chapter 946 of the Laws of 1939, Chapter 395 of the Laws of 1945, Chapter 234 of the Laws of 1946, Chapter 618 of the Laws of 1947, Chapter 27 of the Laws of 1949, and Section 60 of the State Finance Law.

The unqualified approving opinion of the Attorney-General of the State as to the legality of such bonds and interim certificates and the regularity of their issue will be furnished to the successful bidder upon delivery of the interim certificates to him. The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates, by deposit in the Bank of The Manhattan Company, New York City. Enclose a certified check or bank draft for at least 2% of the par value of the bonds, payable to the State Comptroller.

Oyster Bay Union Free School District No. 19 (P. O. Hicksville), N. Y.

Bond Sale—The \$1,754,000 building bonds offered Dec. 22—v. 178, p. 2358—were awarded to the State Comptroller, as 3s, at par.

Pen Yan, N. Y.

Bond Sale—The \$18,000 street improvement bonds offered Dec. 22—v. 178, p. 2358—were awarded to Sage, Ruddy & Co., of Rochester, as 2½s, at 100.14, a basis of about 2.22%.

Rosendale Common School District No. 2 (P. O. Tillson), N. Y.

Bond Sale—The \$140,000 school building bonds offered Dec. 22—v. 178, p. 2358—were awarded to the Kingston Savings Bank of Kingston, as 2½s, at 100.10, a basis of about 2.48%.

Rotterdam Water District No. 5 (P. O. Schenectady), N. Y.

Bond Offering—William L. Alheim, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 29 for the purchase of \$106,000 water system construction and extension bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1985 inclusive. Principal and interest (J-D) payable at the Schenectady Trust Co., Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tonawanda Union Free School District No. 1 (P. O. Kenmore 17), N. Y.

Bond Offering—Allen B. Rae, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$2,360,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Kenmore branch of the Manufacturers & Traders Trust Co., or at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Upper Nyack, N. Y.

Bond Offering—Frank R. Zwahlen, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 30 for the purchase of \$33,000 fire apparatus bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Nyack Bank & Trust Co., Nyack. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Mecklenburg County (P. O. Charlotte 2), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until Jan. 19 for the purchase of \$3,750,000 school building bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1983 inclusive. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

Williston Special School District No. 1, N. Dak.

Bond Offering—S. J. Berhow, District Clerk, will receive sealed and oral bids until 2 p.m. (CST) on Jan. 6 for the purchase of \$118,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Bonds maturing in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest payable at a bank or trust company to be designated by the purchaser.

OHIO

Akron, Ohio

Bond Offering—P. W. Ferguson, Director of Finance, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$2,000,000 trunk sewer bonds. Dated Jan. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the office of the Director of Finance. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Amherst Exempted Village School District, Ohio

Bond Sale—The \$175,000 building bonds offered Dec. 22—v. 178, p. 2358—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at 100.11, a basis of about 2.74%.

Auglaize Local School District (P. O. Harrod), Ohio

Bond Sale—The \$328,000 building bonds offered Dec. 21—v. 178, p. 2358—were awarded to a group composed of Fahey, Clark & Co., First Cleveland Corp., and Wm. J. Mericka & Co., all of Cleveland, as 3s, at 101.89, a basis of about 2.79%.

Bloom Local School District (P. O. Lithopolis), Ohio

Bond Sale—The \$67,000 building bonds offered Dec. 18—v. 178, p. 2358—were awarded to Sweney, Cartwright & Co., of Columbus, as 3s, at 100.63, a basis of about 2.93%.

Bremen Local School District, Ohio

Bond Sale—The \$70,000 building bonds offered Dec. 18—v. 178, p. 2249—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at 100.12, a basis of about 2.23%.

Chillicothe, Ohio

Bond Sale—The \$51,832.34 sewer improvement bonds offered Dec. 17—v. 178, p. 2358—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at 100.27, a basis of about 1.95%.

Columbus City Sch. Dist., Ohio

Bond Offering—William V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until Jan. 19 for the purchase of \$6,000,000 building bonds, part of the \$14,000,000 issue authorized at the November election.

Fremont, Ohio

Bond Offering—Clara K. Gibbs, City Auditor, will receive sealed

bids until noon (EST) on Jan. 2 for the purchase of \$17,500 sewer improvement bonds. Dated Dec. 1, 1953. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the National Bank of Fremont. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Geneva-On-The-Lake, Ohio

Bond Sale—The \$81,000 park bonds offered Dec. 22—v. 178, p. 2358—were awarded to Hayden, Miller & Co., Cleveland, as 3s, at 101.37, a basis of about 2.81%.

Houland Township Local Sch. Dist. (P. O. R. F. D. No. 5, Warren), Ohio

Bond Sale—The \$575,000 building bonds offered Dec. 18—v. 178, p. 2249—were awarded to Hayden, Miller & Co., of Cleveland.

Kings Mills Local School District, Ohio

Bond Sale—The \$288,000 building bonds offered Dec. 18—v. 178, p. 2358—were awarded to Ryan, Sutherland & Co., and Braun, Bosworth & Co., Inc., both of Toledo, jointly, as 3s, at 100.83, a basis of about 2.92%.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$52,670 bonds offered Dec. 18 were awarded to Braun, Bosworth & Co., Inc., Toledo, as 2½s, at 100.10, a basis of about 2.22%.

Sale consisted of the following Water Supply Line bonds:

\$3,610 No. 291 bonds. Due on Sept. 28 from 1955 to 1957 inclusive.
20,060 No. 268 bonds. Due on Sept. 28 from 1955 to 1960 inclusive.
4,160 No. 432 bonds. Due on Sept. 28 from 1955 to 1958 inclusive.
19,230 No. 452 bonds. Due on Sept. 28 from 1955 to 1964 inclusive.
5,610 No. 456 bonds. Due on Sept. 28 from 1955 to 1959 inclusive.

The bonds are dated Jan. 28, 1954. Principal and interest (M-S) payable at the County Treasurer's office.

Mad River-Green Local Sch. Dist. (P. O. Springfield), Ohio

Bond Offering—Margery Seward, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$430,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1978 inclusive. Principal and interest (J-J) payable at the District Treasurer's office.

Morgan Local School District (P. O. Okeana), Ohio

Bond Sale—The \$63,000 building bonds offered Dec. 17—v. 178, p. 2358—were awarded to J. A. White & Co., Cincinnati, as 3½s, at 100.81, a basis of about 3.17%.

Pioneer Local School District, Ohio

Bond Offering—Lester P. Funk, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$146,000 building bonds. Dated Jan. 1, 1954. Due on Oct. 1 from 1955 to 1977 inclusive. Principal and interest (A-O) payable at the Pioneer Banking Co., Pioneer. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Randolph Local School District (P. O. Randolph), Ohio

Bond Sale—The \$138,000 building bonds offered Dec. 17—v. 178, p. 2249—were awarded to the First Cleveland Corp., Cleveland, as 3s, at 101.69, a basis of about 2.81%.

Salem City School District, Ohio

Bond Sale—The \$27,000 building bonds offered Dec. 22 were awarded to J. A. White & Co., of Cincinnati.

Salem City School District, Ohio

Bond Offering—George F. Koontz, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$27,000 building bonds. Dated Feb. 1, 1954. Due on Nov. 1 from 1954 to 1958 inclusive. Interest M-N.

Shawnee Local Sch. Dist. (P. O. Route 1, Lima), Ohio

Bond Sale—The \$1,500,000 building bonds offered Dec. 18—v. 178, p. 2359—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, Ohio Company, Columbus, Field, Richards & Co., Fahey, Clark & Co., both of Cleveland, Raffensperger, Hughes & Co., Indianapolis, Ball, Burge & Kraus, of Cleveland, and John B. Joyce & Co., of Columbus, as 2½s, at 100.83, a basis of about 2.65%.

Springboro, Ohio

Bond Sale—The \$50,000 water works assessment bonds offered Dec. 11—v. 178, p. 2250—were awarded to Prescott & Co., of Cleveland, as 3½s.

Twinsburg Township (P. O. Twinsburg), Ohio

Bond Sale—The \$20,000 fire house construction bonds offered Dec. 19—v. 178, p. 2359—were awarded to the First Cleveland Corp., Cleveland, as 2½s, at 100.15, a basis of about 2.21%.

Washington-Bloomfield Local Sch. Dist. (P. O. Iberia), Ohio

Bond Sale—The \$163,000 building bonds offered Dec. 17—v. 178, p. 2359—were awarded to McDonald & Co., of Cleveland.

Windsor Local School District (P. O. Stockport), Ohio

Bond Offering—Frankie Hawkins, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$65,000 building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Interest M-N. (At a previous offering on Sept. 1, all bids were rejected.)

OKLAHOMA

Oklahoma Educational Television Authority (P. O. Oklahoma City), Okla.

Bond Offering—Jess B. Harper, Secretary, will receive sealed bids at his office, Room 432A, State Capitol Bldg., Oklahoma City, until 2 p.m. (CST) on Jan. 11 for the purchase of \$1,450,000 Television Station construction and equipment revenue bonds. Due in 10 years from date. The bidders shall submit their suggested maturities of said bonds including redemption provisions prior to maturity. The last \$200,000 of said bonds shall be callable for redemption at the option of the Authority at any time at the principal amount thereof plus accrued interest to the date fixed for redemption. Principal and interest payable at the office of a national bank, as Trustee, in Oklahoma City, or at the option of the holder at an additional place to be chosen by the successful bidder. Said bonds will be a special obligation payable solely from the Authority's Bond Sinking Fund which consists of revenues accruing to the Public Building Fund. The Authority has agreed to create and maintain a reserve aggregating \$200,000. The Authority will allow bidders to bid on either of the following alternatives:

(1) Bidders may bid par and accrued interest and stipulate in the bid the lowest rate of interest the bonds shall bear. It is the intent under this alternative, that the bidder offering a rate or rates of interest which will be the lowest interest cost during the life of the bonds. Any premium bid shall not be considered in figuring such interest cost but, shall be considered only in case two or more bidders bid the same interest cost.

(2) Bidders may bid a price so as to require the payment of interest on the money received therefor at not more than 4% computed with relation to the absolute maturity of the bonds in accordance with the standard tables of bond values excluding, however, from such computation the amount of any premium to be bid on the redemption of any bonds prior to maturity. After the award is made the Authority will

give consideration to suggestions of the successful bidder for details of the bond indenture.

The Authority agrees to file an application with the State Supreme Court for the approval of said bonds, and will furnish the approving opinion of George J. Fagin, of Oklahoma City, without expense to the successful bidder.

Ponca City, Okla.

Bond Sale—The \$750,000 sewage treatment plant and water works bonds offered Dec. 21—v. 178, p. 2526—were awarded to the City National Bank & Trust Co., of Kansas City, on a bid reflecting a net interest cost of about 2.53%.

Seminole County Indep. Sch. Dist. No. 2 (P. O. Wevoka), Okla.

Bond Sale—The \$70,000 building improvement and equipment bonds offered Dec. 16—v. 178, p. 2359—were awarded to Calvert and Canfield, of Oklahoma City, on a bid reflecting a net interest cost of about 3.17%.

OREGON

College Heights Water District (P. O. Salem), Ore.

Bond Offering—Chester Hedberg, District Secretary, will receive sealed bids until 3:30 p.m. (PST) on Jan. 4 for the purchase of \$30,000 bonds, divided as follows:

\$26,000 water revenue bonds. Due on Jan. 1 from 1955 to 1979 inclusive. Bonds maturing in 1956 and thereafter are callable as of Jan. 1, 1955.
4,000 general obligation water bonds. Due on Jan. 1 from 1956 to 1963 inclusive. All bonds maturing in 1960 and thereafter are callable as of Jan. 1, 1959.

The bonds are dated Jan. 1, 1954.

Coquille, Ore.

Bond Sale—The \$50,000 general obligation water bonds offered Dec. 21—v. 178, p. 2359—were awarded to the First National Bank of Portland, at par, a net interest cost of about 3.08%, as follows:

\$29,000 3½s. Due on Jan. 1 from 1955 to 1964 inclusive.
21,000 3s. Due on Jan. 1 from 1965 to 1971 inclusive.

Kernville-Gleneden Beach Lincoln Beach Water District (P. O. Lincoln Beach), Ore.

Bonds Not Sold—No bids were submitted for the \$54,000 general obligation water bonds offered Dec. 11.

North Tillamook County Hospital District (P. O. Wheeler), Ore.

Bond Offering—Elmira Douma, District Secretary, will receive sealed bids until 8 p.m. (PST) on Jan. 19 for the purchase of \$180,000 hospital bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1966 inclusive. Bonds maturing in 1963 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Commercial Bank of Oregon, Wheeling. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Tillamook County Sch. Dist. No. 8 (P. O. Tillamook), Ore.

Bond Offering—Helen K. Knight, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 12 for the purchase of \$97,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Aliquippa, Pa.

Bond Sale—The \$70,000 general obligation bonds offered Dec. 21—v. 178, p. 2359—were awarded to McJunkin, Patton & Co., of Pittsburgh, as 2½s, at 100.779.

Brookhaven Borough Sch. Authority (P. O. Chester), Pa.
Bond Sale—An issue of \$440,000 school revenue bonds was sold to Butcher & Sherrerd, and Dolphin & Co., both of Philadelphia, jointly, as follows:
 \$50,000 2.70s. Due Jan. 1, 1961.
 60,000 3 1/8s. Due Jan. 1, 1969.
 40,000 3 3/8s. Due Jan. 1, 1974.
 55,000 3 1/2s. Due Jan. 1, 1979.
 235,000 3 3/4s. Due Jan. 1, 1994.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the Tradesmen's Land Title Bank & Trust Co., Philadelphia. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.
Monroeville Municipal Borough School District Authority (P. O. Monroeville), Pa.
Bond Sale—An issue of \$1,970,000 school building revenue bonds was sold to a syndicate headed by Aspden, Robinson & Co., of Philadelphia, as follows:

\$200,000 2 1/2s. Due on Dec. 1 from 1954 to 1958 inclusive.
 120,000 3s. Due on Dec. 1 from 1959 to 1961 inclusive.
 195,000 3 1/4s. Due on Dec. 1 from 1962 to 1965 inclusive.
 455,000 3 1/2s. Due on Dec. 1 from 1966 to 1973 inclusive.
 500,000 3 3/4s. Due Dec. 1, 1983.
 500,000 3 7/8s. Due Dec. 1, 1993.
 The bonds are dated Dec. 1, 1953 and those maturing in 1959 and thereafter are callable as of Dec.

1, 1958. Principal and interest (J-D) payable at the Fidelity Trust Co., Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.
 Other members of the syndicate: Singer, Deane & Scribner, of Pittsburgh, Byrne and Phelps, Inc., of New York, Arthurs, Lestrang & Co., of Pittsburgh, Stroud & Co., of Philadelphia, Moore, Leonard & Lynch, of Pittsburgh, Schmidt, Poole, Roberts & Parke, Thackara, Grant & Co., both of Philadelphia, Thomas & Co., Fauset, Steele & Co., Hulme, Applegate & Humphrey, Inc., R. C. Schmertz & Co., and Reed, Lear & Co., all of Pittsburgh.

composed of Rowles, Winston & Co., Houston, Dittmar & Co., and the First of Texas Corp., both of San Antonio, at 100.06, a net interest cost of about 3.24%, as follows:

\$102,000 3 1/2s. Due on Oct. 1 from 1954 to 1964 inclusive.
 61,000 3s. Due on Oct. 1 from 1965 to 1969 inclusive.
 312,000 3 1/4s. Due on Oct. 1 from 1970 to 1977 inclusive.
 Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Swanton, Vt.
Bond Offering—R. A. Carman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 7 for the purchase of \$260,000 refunding bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WASHINGTON

Clark County, Lake Shore School District No. 51 (P. O. Vancouver), Wash.
Bond Sale—The \$39,500 general obligation school bonds offered Dec. 17—v. 178, p. 2250—were awarded to the State, as 2.80s, at par.
King County, Bellevue Sewer Dist. (P. O. Seattle), Wash.
Bond Sale—The \$260,000 sewer revenue bonds were awarded to the First Washington Corp., Seattle, and Kalman & Co., Minneapolis, jointly.
Snohomish County Fire Protection District No. 2 (P. O. Everett), Wash.
Bond Sale—An issue of \$5,000 improvement bonds was sold to H. P. Pratt & Co., of Seattle, as 4s. Dated April 1, 1953. Due April 1, 1959. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

PUERTO RICO

Puerto Rico Water Resources Authority, U. S.
Electric Sales Higher—Sales of electric energy of the Puerto Rico Water Resources Authority during September, 1953, totaled \$1,482,179 compared with \$1,329,631 during September, 1952, Carl A. Bock, Executive Director of the Authority, announced. Sales of the electric energy for the three-months period ended Sept. 30, 1953 totaled \$4,427,049 compared with \$3,943,625 for the three-months period ended Sept. 30, 1952. Net income was \$234,525 for September, 1953 and \$675,832 for the three-months period ended Sept. 30, 1953. These figures compare with \$193,210 in September, 1952 and \$565,628 for the three-months period ended Sept. 30, 1952.

RHODE ISLAND

Providence, R. I.
Bond Offering—Michael N. Cardarelli, City Treasurer will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$4,050,000 bonds, divided as follows:
 \$1,950,000 public library bonds. Due on Jan. 1 from 1959 to 1978 inclusive.
 1,600,000 school bonds. Due on Jan. 1 from 1959 to 1978 inclusive.
 300,000 highway bonds. Due on Jan. 1 from 1955 to 1974 inclusive.
 200,000 sewer construction bonds. Due on Jan. 1 from 1955 to 1974 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the National City Bank of New York. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

TEXAS

Killeen Indep. Sch. Dist., Texas
Bond Sale—The \$320,000 school house bonds offered Dec. 18 were awarded to Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, jointly.
 Sale consisted of:
 \$98,000 school house bonds. Due on Dec. 1 from 1954 to 1982 inclusive.
 222,000 school house bonds. Due on Dec. 1 from 1954 to 1990 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Rosebud, Texas

Bond Sale—An issue of \$40,000 water system improvement bonds was sold to R. A. Underwood & Co., of Dallas, as 3s, 3 1/4s and 3 1/2s. Dated Jan. 1, 1954.

Seminole, Texas

Bond Sale—An issue of \$506,000 water and sanitary sewer improvement bonds was sold to the First Southwest Co., and the Central Investment Co. of Texas, both of Dallas, jointly.

West Orange Indep. Sch. Dist. (P. O. Orange), Texas

Bond Sale—An issue of \$475,000 school bonds was sold to a group

DIVIDEND NOTICE

LONG ISLAND LIGHTING COMPANY

Notice of Quarterly Dividend

The Board of Directors has declared a quarterly dividend of 25 cents per share on the Common Stock of the Company, payable February 1, 1954 to stockholders of record at the close of business on January 15, 1954.

This dividend will not be distributed to holders of the old Preferred and Common Stocks of the Company (or Certificates of Deposit for said Stocks) or to holders of the old Preferred Stocks of Queens Borough Gas and Electric Company and Nassau & Suffolk Lighting Company, unless such shares have been surrendered and exchanged for the new Common Stock.

VINCENT T. MILES
 Treasurer

December 23, 1953



a father?

a mother?

a friend?

a neighbor?

Lost Needlessly?

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others—who might have been saved—lost their lives because their cancers had spread and “colonized” in other parts of their bodies before proper treatment could be started.

That's why we keep reminding you that, since most early cancers can be cured, your best “insurance” is:

FIRST: To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)

SECOND: To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them—(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to “Cancer”—in care of your local Post Office.

American Cancer Society

