

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Calls Bonds

The company has called for redemption on Jan. 25, 1955, all of its outstanding 4 1/4% convertible debentures at 103% and accrued interest. Payment will be made at the Royal Bank of Canada in Toronto, Montreal, St. John (N. B.), Halifax, Winnipeg or Vancouver.

Holder of the debentures may convert them, on or before Jan. 24, 1955, into common shares at the rate of four common shares for each \$100 principal amount of debentures. Conversion should be made at the Montreal Trust Co., in Toronto or Montreal.—V. 180, p. 2073.

### ABS Trash Co., Inc., Washington, D. C.—Stock Offered

The corporation on Dec. 17 publicly offered 3,000,000 shares of 7% cumulative preferred series A stock (par one cent) at 10 cents per share "as a speculation." The offering is not underwritten.

The series A preferred stock may be redeemed at 11 cents per share and accrued dividends.

The net proceeds from the sale of these shares are to be used to redeem the outstanding 100 shares of series B preferred stock at par (\$100 per share), to buy land and construct an office building and warehouse thereon, and for working capital.

**BUSINESS**—The company was organized as a Delaware corporation on Oct. 14, 1954. Its resident agent in the State of Delaware is Corporation Service Co., located at 900 Market Street, Wilmington, Del. The company maintains an office at 411 11th Street, S. W., Washington, D. C.

The company's general type of business is to engage in the collection and disposal of all types of refuse and garbage from government, commercial and residential properties.

The company proposes to operate at first in the District of Columbia, Prince Georges County and Montgomery County, Md.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock, series A (par one cent)	6,000,000 shs.	5,000,000 shs.
Common stock (no par)	1,000 shs.	1,000 shs.

—V. 180, p. 1869.

### Acheson Colloids Co.—New Bulletin—

How colloidal dispersions have been used successfully for dry-film lubrication is described in a new, illustrated bulletin, No. 438, just published by this company.

Technical advances of recent years have demanded the improved lubricating properties provided by such solids as electric-urnace graphite, molybdenum disulfide, zinc oxide, and mica. When these lubricating solids are processed to colloidal size and dispersed in synthetic oils, glycols, mineral spirits, lactol spirits, synthetic resins and other liquid carriers, they produce desirable dry-film lubricating films which are extremely effective over a wide range of operating conditions. The dry film consists of a micro-thin layer of graphite particles left on the surface to be lubricated after the volatile carrier has evaporated. Various combinations of lubricating solids and carriers and their specific application in machine lubrication, metal working, and foundry operations, and other manufacturing processes are presented in the bulletin, copies of which may be obtained from the company's Division of Acheson Industries at Port Huron, Mich.—V. 180, p. 345.

### Aeme Steel Co.—Official Retires—

Chester M. MacChesney, 67, Chairman of the Executive Committee, retired on Dec. 31 after 38 years of service with the Chicago firm.—V. 180, p. 1649.

### Aeroquip Corp.—Outlook Favorable—

"Based on estimated first quarter results and supported by our current backlog and order intake, this corporation looks forward to a very satisfactory 1955 fiscal year," according to a year-end forecast made by Peter F. Hurst, President.

"Net income after taxes for the three months ended Dec. 31, 1954 are expected to show a very substantial improvement over the first quarter of the 1954 fiscal year.

"Of special importance in evaluating our 1955 outlook is the increase in operating efficiency which is enabling us to realize a larger proportion of the sales dollar as net earnings after taxes. This reflects major steps taken by the company in 1954, especially the initiation of full operations at our new industrial plant in Van Wert, Ohio.—V. 180, p. 2585.

### Affiliated Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on Dec. 28, 1954, to its registration statement covering an additional 3,000,000 shares of its stock.—V. 180, p. 813.

### Air Reduction Co., Inc.—Plans Expansion—

This company announced on Dec. 29 that it had awarded the contract for the construction of its vinyl acetate monomer plant to The Lummas Company. The plant will have a capacity of 30 million pounds per year and will represent an investment in the neighborhood of \$3,000,000. It is scheduled for completion early in 1956 and will be built at Colvert City, Ky., adjacent to the calcium carbide and acetylene generating plant of Air Reduction's National Carotide Division.

The Colton Chemical Company Division recently acquired a plant site and buildings at Elkton, Md. The facilities are being converted for the production of polyvinyl acetate emulsions and will be placed in operation during the first half of 1955. In addition to the emulsions produced at Colton's Cleveland plant, its Elkton plant will produce a new copolymer emulsion for use in polyvinyl acetate paints. Polyvinyl acetate paints are now being used extensively on the West Coast for exterior finishes, and recent developments promise a widespread use of this paint for interior finishes and also as a primer sealer.—V. 180, p. 2073.

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### Akron, Canton & Youngstown RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$473,451	\$479,303	\$435,004	\$476,191
Net from railway	143,337	113,878	116,550	151,748
Net ry. oper. income	54,295	40,197	93,654	45,302
From Jan. 1—				
Gross from railway	4,642,182	5,867,621	5,172,981	5,273,822
Net from railway	923,851	2,064,386	1,482,785	1,722,032
Net ry. oper. income	326,123	826,208	752,771	606,629

—V. 180, p. 2289.

### Alaska Telephone Corp.—Debentures Offered—Teller & Co., Jersey City, N. J., on Dec. 28 offered publicly \$158,000 6% 10-year convertible debentures, series D, due Dec. 1, 1964, at \$70 per \$100 principal amount.

The series D debentures are redeemable at any time on 30 days' prior notice, at the price of 105% of the face amount and will be issued in fully registered form. Each of the debentures may be converted into 50 shares of common stock for each \$100 principal amount, at any time prior to redemption or maturity. In the event of any such conversion, no interest adjustment will be made from the first day of the month immediately preceding the tender of the debentures for conversion, or for dividends on the common stock. In the event that the company shall issue any common stock at a price of less than \$2 per share, the number of shares into which the debentures may be converted will be appropriately adjusted.

The series D debentures will be issued in principal denominations of \$100, \$500 and \$1,000.

**PROCEEDS**—The net proceeds will be used to pay current obligations, to convert telephone exchange at Wrangell, Alaska, to increase power facilities at Seward and Skagway, Alaska, and for working capital.

**BUSINESS**—Corporation is engaged in the business of providing telephone and utility service in the Territory of Alaska. Its principal office or address is Alaska Trade Building, Seattle 1, Wash. It commenced operations on Sept. 1, 1948; at the present time it operates telephone systems at Seward, Wrangell, Petersburg, Nenana, Skagway and Haines, Alaska, and electric power systems at Nenana and Skagway. As of Nov. 1, 1954, it served a total of 1,491 telephone subscribers and 495 electric subscribers.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% 20-year convertible debts., series A	\$300,000	\$298,900
6% 10-year convertible debts., series B	150,000	150,000
6% 10-year convertible debts., series C	270,000	270,000
6% 10-year convertible debts., series D	900,000	158,000
Common stock, \$1 par value	*5,000,000 shs.	23,638 shs.

\*There are reserved for conversion of the series A debentures such

number of shares as is required under the conversion provisions of the indenture date Aug. 1, 1951. Such debentures were originally convertible at the price of \$4 per share and 74,875 shares were reserved for conversion (78,047 now being reserved after conversion of \$600 of bonds). Upon the issuance of 1,496 shares of stock under the offering of April 1, 1953 at \$1.25, such conversion price was reduced to \$3.83 per share and the number of shares reserved for conversion was correspondingly increased. There are reserved for the conversion of the series B debentures 75,000 shares of common stock; there are reserved for conversion of the series C debentures 135,000 shares of common stock, and for exercise of the options an additional 50,000 shares of such stock. In addition, 170,000 shares of common stock are reserved for exercise of warrants now outstanding. There will also be reserved for conversion of series D debentures 79,000 shares of common stock.—V. 180, p. 2073.

### Allegheny Ludlum Steel Corp.—Earnings Decline—

Period End Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Sales & revenues	\$38,603,712	\$58,226,523
Production, services & other costs	35,021,758	50,277,528
Depre. & depletion	875,558	874,355
Accel. amortization	1,490,510	1,221,264
Federal income taxes	669,000	3,814,603
Net Earnings	546,886	2,038,776
*Earnings per com. sh.	0.27	1.18
Com. shs. outstanding	1,689,360	1,656,233

—V. 180, p. 1429.

### To Vote on Stock Option Plan—

A special meeting of stockholders has been called for Feb. 3, 1955, to consider amendments to company pension plans and approval of a proposed employees' stock option plan. Only stockholders of record at the close of business on Dec. 27, 1954, will be entitled to vote in person or by proxy at the meeting.

There will be submitted to the meeting for ratification and approval amendments to the pension plan for hourly rated employees made principally in compliance with agreements reached between the company and the unions representing nearly all such employees. There will also be submitted for approval amendments to the contributory and supplementary retirement and pension plans now covering salaried employees.

A third proposal concerns amendments to the by-laws establishing a stock option plan and an amendment to the Articles of Incorporation whereby stockholders would waive preemptive rights with respect to a block of 125,000 shares of common stock which would be available for offering to employees under the stock option plan.

On the amendment to the Articles only, holders of preferred stock of record at the close of business Dec. 27, 1954, will also be entitled to vote as a class.—V. 180, p. 1429.

### American Agile Corp., Bedford, O.—New Data Sheet

Complete information on its Aglene-HT, irradiated polyethylene, is detailed in a new data sheet, just published by this corporation.

Aglene-HT, which is a specially selected grade of polyethylene that is irradiated with highly energized sub-atomic particles, is presently available in standard laboratory ware items, in rods, sheets, blocks, pipe, and tubing, and in custom fabricated items of limited size.—V. 180, p. 1533.

### American Business Shares, Inc.—Asset Value Up—

The annual report for the year ended Nov. 30, 1954, shows net assets of \$33,621,000, equivalent to \$4.49 per share, compared with \$3.97 on Nov. 30, 1953, an increase of 52 cents per share, or 13%.

Included in the net assets at the fiscal year end was \$3,356,898 of net realized security profits, which were distributed on Dec. 31, 1954 to shareholders of record Dec. 1, 1954, at the rate of 45 cents per share.—V. 179, p. 1369.

**American Discount Co. of Georgia—Offering Completed**—The 15,000 shares of 5% cumulative preferred stock recently offered at par (\$50 per share) and accrued dividend were quickly sold. See details in V. 180, p. 2693.

### American Furnace Co., St. Louis, Mo.—Changes in Personnel—

Election of five new officers and two additional members to the board of directors of this company has been announced by Clarence S. Franke, former President of the company, who has been elected to the newly-created post of Chairman of the Board.

He is succeeded as President by Charles H. Franke, who has been Vice-President in charge of sales and business administration since 1950.

Ernst H. Spellmeyer, Vice-President in charge of St. Louis area sales since 1951, has been elevated to the newly-created post of Executive Vice-President.

Richard A. Cromwell, a member of the company's St. Louis area sales department since 1941, has been named Vice-President in charge of St. Louis area sales. He also has been elected a member of the board of directors.

Harry J. Timmerman, formerly Purchasing Agent of the company, has been elected Vice-President in charge of purchasing.

Dale M. Dasser, Assistant Superintendent of the company's plant at Red Bud, Ill., also has been elected to membership on the board of directors.

The company manufactures gas oil and coal warm air furnaces and year-around air conditioning equipment. Its production during 1954 established a record for its 54-year history, representing a gain of 20% over 1953.

During the past year the company's capitalization was increased from \$1,200,000 to \$2,600,000. Production facilities also were increased through completion of a 70,000-square-foot addition to its Red Bud plant, increasing the total area of that plant to 198,000 square feet.

Products of the company, which employs approximately 300 persons, are sold throughout the United States.

American-Marietta Co. — Split of Common Shares

The directors on Dec. 21 unanimously approved a resolution that shareholders vote at the forthcoming Feb. 1, 1955 annual meeting to increase the number of authorized shares to permit a two-for-one split of all common shares.

Owners of common shares are to receive additional new common shares equivalent to the number of shares held as of Feb. 7, 1955. Par value of each new common share will be \$2, the same as now exists for each present common share.

Favorable to present shareholders is that the recommendation amends the present conversion privilege of class B common shares, also to be split, by wiping out the accumulated conversion right until 1956. After that time the conversion privilege of class B common shares will remain restricted as at present with adjustment for the split shares. No conversions have taken place since the original restriction has been in effect.

The recommendation provides that after splitting of the shares no dividends are to be paid on the split class B common shares in any year until common shares, which are traded in the Over-the-Counter market, receive \$2 in dividends. Accordingly the restriction relative to payment of dividends on class B common shares will be doubly as effective as at present.

In addition to completing plans pertaining to the proposed split of the common shares, the directors on Dec. 21 declared the regular quarterly dividend of 35¢ on common shares and \$1.25 on preferred, both payable Feb. 1 to shareholders of record on Jan. 20, 1955. After the splitting of the common shares has been approved at the annual meeting of shareholders, the directors will meet again to consider the amount of the initial dividend to be paid on the split common shares.

Sales of American-Marietta Co. and its subsidiaries are expected to total more than \$120,000,000 for the 1954 fiscal year recently ended. Net profits after taxes and earnings per common share will both be considerably in excess of amounts reported for the previous year. Plans for 1955 include continued expansion in the construction products industry and in other fields in which American-Marietta specializes.—V. 180, p. 2393.

American Hospital Supply Corp.—Acquisition—

Acquisition by this corporation of all the assets of V. Mueller & Co. was announced Dec. 29 in a statement jointly signed by Foster McGraw, Chairman, and Thomas G. Murdough, President.

By acquiring the facilities of the 59-year old V. Mueller & Co., American will enter the individual physician and the hospital-surgical supply market. Previously, American sold principally to hospitals and related institutions and, through its Scientific Products Division, to laboratories. The effective date of the consolidation was announced on Dec. 31, 1954.

V. Mueller & Co. has major sales, service and distribution facilities in Chicago, Ill.; Rochester, Minn.; Dallas, Texas; and Houston, Texas. Their sales representatives are established in 17 states. Included in the consolidation is the V. Mueller & Co. subsidiary, Star Surgical Instruments & Manufacturing Co., located in Chicago.

Although the amount of the purchase was not announced, the statement concluded by saying that the assets of V. Mueller & Co. were acquired by the exchange of cash and American Hospital Supply Corp. common stock.—V. 180, p. 1869.

American Vitrified Products Co.—Notes Sold Privately

The direct placement of \$750,000 3½% and 4% notes due serially 1955 to 1966 has been negotiated by Merrill Harben & Co., Chicago, Ill.—V. 171, p. 461—

Ampex Corp., Redwood City, Calif.—Registers With Securities and Exchange Commission—

This corporation on Dec. 29 filed a registration statement with the SEC covering 99,800 shares of common stock, 50¢ par, issued on exercise of warrants at \$1.50 per share. The company has issued \$1,500,000 of its 4½% convertible subordinated debentures, due Nov. 1, 1969, and \$1,000,000 of its 6% convertible subordinated debentures, due Nov. 1, 1969, and \$1,000,000 of its 6% convertible subordinated debentures, due Nov. 1, 1969, and \$1,000,000 of its 6% convertible subordinated debentures, due Nov. 1, 1969.

The net proceeds from the sale of the debentures and the common stock offered hereby will be used by the company (a) to call for \$3,000 of 10-year 6% debentures at par and (b) to provide additional working capital. Thirty days after the last publication of notice of redemption, purchase or redemption of the 10-year 6% debentures, the presently outstanding warrants to purchase common stock expire. If the warrants outstanding on Dec. 21, 1954 are exercised there will be \$149,700 added to the company's capital account. The 99,800 shares are issuable against warrants originally issued to purchasers of the company's 10-year 6% debentures.—V. 180, p. 2353.

Anglo-Iranian Oil Co., Ltd.—Change Effective—

The name of this company was changed on Dec. 17, 1954 to British Petroleum Co. Ltd. J. E. Anderson, 610 Fifth Ave., New York 20, N. Y., is the purchasing agent in the United States. See also V. 180, p. 2535.

Ann Arbor RR.—November Earnings Increased—

Table with columns for Period End, Nov. 30, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Atlantic Coast Line RR.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Atlantic & Danville Ry.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Automatic Canteen Co. of America—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Dec. 28, 1954, covering 97,481 shares of its \$5 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each six shares held on the record date.

Net proceeds to be received from this stock sale, together with an estimated \$2,500,000 to be obtained by institutional borrowings, will be applied to the purchase by the company of 262,500 shares of the common stock of The Rowe Corporation for an aggregate consideration of \$3,937,500. Such shares are said to constitute approximately 52% of the issued and outstanding stock of Rowe.

According to the prospectus, the company has entered into an agreement with Robert Z. Greene whereby he has agreed to sell or cause to be sold to the company, 262,500 shares of the Rowe common at a price of \$15 per share. In the event of such acquisition, the company intends to give consideration to the acquisition of Rowe in its entirety, but no specific plans for a cash acquisition have as yet been formulated.

Automatic Electric Co., Chicago, Ill.—Reduces Debt— See Theodore Gary & Co. below.—V. 176, p. 1459.

Baltimore & Ohio RR.—Places Equipment Orders—

Orders for 86 diesel-electric units have just been placed by this railroad, it was announced on Dec. 29 by Howard E. Simson, President.

The new units will consist of 29 900 h.p. yard switchers, 28 1750 h.p. four-motor road switchers, four 2400 h.p. road passenger units, two 1750 h.p. six-motor road switchers, 11 1000 h.p. year switchers and 12 1600 h.p. four-motor road switchers.

Delivery of these units will begin in April and will be completed in June of next year.

Mr. Simson pointed out that this will give the B & O a total of 948 diesel units in its system, move power fleet, and with completion of this new order, 82% of freight service of the B & O will be diesel-powered, while 80% of passenger train miles and 80% of yard switching will be handled with diesel equipment.

Mr. Simson also announced that materials have been ordered for the manufacture of 100 flat cars at D. Bois (Pa.) freight car shop of the railroad. These flats will be of 70-ton capacity. Delivery of the material will begin in February and the manufacturing job should be completed during the following month.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Table with columns for Period End, Nov. 30, 1954, 1953, 1952, 1951. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Beacon Associates, Inc., Providence, R. I.—Registers With Securities and Exchange Commission—

The company on Dec. 23 filed a registration statement with the SEC covering \$600,000 of 5½% 15-year sinking fund subordinated debentures, due Jan. 1, 1970, to be offered for public sale at 100% of their principal amount by an underwriting group headed by G. H. Walker & Co. The underwriting commission is to be 5%.

The company is engaged in the small loan business. Proceeds of the proposed financing are to be placed in its general funds and will be used in part to redeem any of the company's 6% convertible subordinated debentures due Sept. 1, 1967 which will remain outstanding on March 1, 1955 (the amount outstanding at Sept. 30, 1954, was \$144,000). The outstanding debentures are convertible into common stock at the rate of 66⅔ shares for each \$1,000 of debentures, equivalent to \$15 per share of the stock.

Beaumont, Sour Lake & Western Ry.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Beech-Nut Packing Co.—Earnings at Lower Rate—

J. S. Ellithorpe, Jr., President, on Dec. 20, said in part: Net earnings equivalent to \$1.71 per share for the first nine months of 1954 compares with \$1.71 for the corresponding period of 1953. The amount for 1954 includes a refund of excess profits taxes and interest for the years 1940 through 1945 equivalent to 35 cents per share and the balance of \$1.36 per share represents earnings from operations.

Earnings in 1954 were adversely affected by a combination of factors, especially increased costs and expenses and inventory loss suffered in the third quarter caused by the decline in the raw coffee market. Sales for 1954 to date show an increase over the same period for 1953, reflecting a continuation of the growth our company has enjoyed over the past several years.

Arkell Elected Chairman—

W. C. Arkell, Vice-Chairman of the Board, has been elected Board Chairman, it was announced on Dec. 24. He succeeds Edward W. Shinemann, Sr., who served as Chairman for six years before retiring in December. Mr. Shinemann had served 50 years with the company. The new Chairman has been associated with the company since 1911 and has been a director since 1921. Mr. Arkell succeeded his father as President in 1941 and continued in that office until 1953. Edward W. Shinemann, Jr., Assistant Treasurer of the company, has been elected a director.—V. 179, p. 1610.

Beneficial Loan Corp.—Opens Overseas Office—Stock Split Planned—

The Beneficial Loan System, with 863 offices in the U. S. and Canada, announced the opening of its first over-seas office in Hawaii. O. W. Caspersen, President, stated the expansion program of the corporation had added 54 loan offices in 1954. He reported that the volume of loans for The Beneficial Loan System in 1954 will total over half a billion dollars. The stockholders on Jan. 4, 1955, will vote on a proposal to split the common stock 2½ for 1.—V. 180, p. 438.

Berkshire Fine Spinning Associates, Inc.—Merger—

Malcolm G. Chace, Jr., President and Treasurer of this corporation, and Seabury Stanton, President and Treasurer of Hathaway Manufacturing Co., Inc., stated on Dec. 28 that preliminary negotiations for combining the two companies are being held. On the basis of these, it is tentatively proposed that each share

of Berkshire stock will be entitled to one share of stock in the combined company, and each share of Hathaway stock will be entitled to four shares in the combined company.

Upon completion of negotiation, the matter will be submitted for approval to directors and stockholders. It is not contemplated that the operations and merchandising policies of either company will be changed. It was stated that in no event could the transaction be completed before the middle of next March.—V. 180, p. 2186.

Bessemer & Lake Erie RR.—Earnings—

Table with columns for November, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Big Horn-Powder River Corp.—Earnings—

Table with columns for Six Months Ended Oct. 31, 1954, 1953. Rows include Total income, Operating expenses, Provision for depreciation, etc.

Blaw-Knox Co.—Notes Sold Privately—This company

on Dec. 29 completed arrangements to sell privately \$15,000,000 of 3½% promissory notes, due 1975, it was announced by George L. Langreth, Vice-President in Charge of Finance. The financing was arranged for the company by The First Boston Corp.

The proceeds, according to Mr. Langreth, will be used primarily for working capital, for the erection of a new plant for the manufacture of highway construction equipment at Mazon, Illinois and for the modernization of certain of the company's present production facilities.—V. 180, p. 1876.

Bohn Aluminum & Brass Corp.—Changes in Personnel

T. W. Kuhn, who has been with the Bohn organization for 26 years and since 1949 has been Vice-President in Charge of Sales, has been elected Executive Vice-President. He was made a director in 1950. C. M. Adams was elected Vice-President. He has served as Secretary and a director of the corporation since 1949.

F. M. Taylor, Treasurer and a director of the company, retired as of Jan. 1, 1955. He has been with Bohn 35 years. Elected to fill the vacancy was E. K. Mann, Jr., formerly Vice-President and Controller. His new duties will be Vice-President and Treasurer. He was also appointed to serve the unexpired term of Mr. Taylor as a director of the corporation. W. J. Lane, legal counsel for the company, was elected Secretary.—V. 180, p. 718.

Bolivia Railway Co.—Partial Redemption—

The company has called for redemption on Jan. 1, 1955 £98,700 of its outstanding 5% mortgage and collateral trust income bonds, series A at 100%. Payment will be made at the offices of Messrs. J. Henry Schroder & Co., 145 Leadenhall St., London, E.C. 3, England; Chemical Bank & Trust Co., New York; Credit Suisse, Zurich, Lausanne, or Geneva; or Lanque de Paris et des Pays-Bas, Geneva.—V. 178, p. 2193.

Borg-Warner Corp.—Unit to Expand Operations—

Officials of the corporation's newly formed Ingersoll Conditioned Air Division have announced plans for an immediate and major expansion of the company's operations in the heating and air conditioning industries.

The new division's plant in Kalamazoo, Mich., will produce for 1955 an entirely new line of gas-fired warm air furnaces from 70,000 btu to 200,000 btu input in high-boy, low-boy, counter-flow and suspended models.

The division's newly designed 1955 model oil-fired furnaces range in sizes from 30,000 btu bonnet delivery to 165,000 btu bonnet delivery. These units are also available in high-boy, low-boy, counter-flow and suspended models.

Air conditioners—both air-cooled condensers and water-cooled condensers—will be available as companion pieces in 2, 3 and 5 ton sizes. Gas and electric water heaters and incinerators also will be merchandised.

New President of Unit—

Election of R. B. Crean as President of Reflectal Corp., a subsidiary, was announced on Dec. 28.

Mr. Crean also is Vice President and Assistant General Manager of the Ingersoll Products, Ingersoll Kalamazoo and Ingersoll Conditioned Air divisions of Borg-Warner. In his new post as President of Reflectal Corp., Mr. Crean succeeds R. S. Ingersoll, who now will devote full time to his duties as Administrative Vice-President of Borg-Warner.—V. 180, p. 2586.

Boston Woven Hose & Rubber Co.—Reports Profit—

Table with columns for 3 Months Ended Nov. 30, 1954, 1953. Rows include Net sales, Operating profit, Other income, Total income before taxes, Provision for income taxes.

British American Oil Co., Ltd.—Sales Continue High—

Sales continued to show an upward trend in 1954, although affected by intensified competition. Ole Berg, Jr., President, reports in his quarterly message to shareholders today (Jan. 3).

"Net earnings were off from the exceptionally high level achieved in 1953 but were still substantially above those of the second high year, 1952," states Mr. Berg.

Lower product prices generally, along with non-recurring profits taken in 1953, caused a reduction in B-A's net returns from Canadian operations. But in the company's U. S. operations, gains were made in net earnings and in the volume of crude oil produced.

Daily production of the U. S. subsidiary for the first 11 months in 1954 was increased 20% over the same period in 1953, as against

a decline in production in the U. S. oil industry generally, Mr. Berg points out.

British American added substantially to its proven reserves of crude oil and natural gas. During the fourth quarter successful well completions were made in Texas, Colorado, Nebraska, and western Canada.

Seven additional oil wells, including a wildcat discovery, were completed in Manitoba. Two wildcat discoveries in Alberta raised B-A's natural gas reserves by 29 billion cubic feet.

Reporting on the company's manufacturing developments for further product improvement, Mr. Berg says that construction of the new catalytic reformer at the Calgary refinery is well under way and is scheduled for operation in February, 1955. A catalyst has been awarded for construction at the Montreal East refinery of B-A's second catalytic reformer. Using a platinum catalyst, it is unit of latest design is scheduled for completion late in 1955.

—V. 180, p. 143C.

**British Petroleum Co. Ltd.—Name Effective—**  
See Anglo-Iranian Oil Co., Ltd. above.—V. 180, p. 253B.

**Budget Finance Plan, Los Angeles, Calif.—Files With Securities and Exchange Commission—**

The company on Dec. 17 filed a letter of notification with the SEC covering 28,000 shares of 60-cent convertible preferred stock (par \$9) to be offered publicly through Crutenden & Co., Chicago, Ill.; Lester, Ryons & Co., Los Angeles, Calif.; and Reynolds & Co., New York. They will be offered at a fixed price established by the closing price on the American Stock Exchange on date of the offer. The net proceeds are to be used for additional working capital, and for loans to customers.

Each preferred share shall be convertible into 1 1/4 shares of common stock prior to Jan. 1, 1957, and into one common share thereafter.

—V. 180, p. 258E.

**California Cold Storage & Distributing Co., San Diego, Calif.—Files With SEC—**

The company on Dec. 14 filed a letter of notification with the SEC covering 1,500 shares of common stock to be offered at the market (estimated at \$25 per share) through C. L. Wells & Co., Pasadena, Calif., for the account of Carlton S. Wallace.—V. 180, p. 106.

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

Twelve Months Ended Nov. 30—	1954	1953
Operating revenue	\$11,145,875	\$10,555,261
Operating expenses and taxes	8,599,832	8,143,129
Net operating earnings	\$2,546,042	\$2,412,132
Nonoperating income	8,529	9,056
Balance before deductions	\$2,554,571	\$2,421,188
Interest, etc. deductions	879,855	773,518
Net income	\$1,674,706	\$1,647,670
Dividends on preferred stock	350,680	370,731
Balance	\$1,324,026	\$1,276,939
Common shares outstanding	597,966	599,303
Preferred (convertible) shares outstanding:		
5.3% series "D"	25,116	41,661
5.28% series "E"	17,512	24,111
5.36% series "F"	23,616	37,267
5.2% series "G"	19,621	42,038
5.2% series "H"	14,364	40,000
Preferred (non-convertible) shares outstanding:		
4.4% series "C"	139,000	139,000
5.08% series "I"	60,000	60,000
Principal amount of 1st mtg. bonds outstdg.	\$24,834,000	\$23,350,000

—V. 180, p. 218E.

**Calvan Consolidated Oil & Gas Co. Ltd.—Exchange Offer—See Canadian Petrofina Ltd. below.—V. 179, page 2367.**

**Cambria & Indiana RR.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$130,468	\$143,320	\$148,510	\$155,036
Net from railway	20,513	6,836	3,214	21,468
Net ry. oper. income	7,090	50,286	75,458	51,805
From Jan. 1—				
Gross from railway	1,326,664	1,528,004	1,433,624	1,502,266
Net from railway	324,877	21,343	21,487	66,256
Net ry. oper. income	736,436	86,364	702,097	585,616

\*Deficit.—V. 180, p. 229D.

**Canada General Fund (1954), Ltd.—Registers With Securities and Exchange Commission—**

This Toronto investment company on Dec. 27 filed a registration statement with the SEC covering 1,950,000 shares of its common shares. The company was organized July 20, 1954, as a Canadian corporation. Henry T. Vance is President; the Boston Management & Research Co. is investment adviser; and Vance, Sanders & Co. of Boston is the sole principal underwriter.—V. 180, p. 187I.

**Canadian National Lines in New England—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$215,000	\$161,000	\$153,000	\$223,000
Net from railway	8,534	33,402	88,769	70,045
Net ry. oper. income	105,937	136,230	148,675	135,339
From Jan. 1—				
Gross from railway	2,197,000	2,409,000	2,278,000	2,537,000
Net from railway	694,517	1,147,973	973,163	424,103
Net ry. oper. income	1,629,222	1,441,266	1,630,640	1,199,206

\*Deficit.—V. 180, p. 229D.

**Canadian Pacific Lines in Maine—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$337,995	\$322,853	\$99,152	\$389,643
Net from railway	18,285	2,360	33,854	9,705
Net ry. oper. income	51,203	45,835	84,116	84,774
From Jan. 1—				
Gross from railway	5,381,503	6,088,340	5,915,303	5,578,275
Net from railway	744,978	799,195	817,247	1,084,321
Net ry. oper. income	1,704,743	1,552,268	1,118,542	201,512

\*Deficit.—V. 180, p. 229D.

**Canadian Pacific Lines in Vermont—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$216,590	\$238,592	\$243,420	\$233,865
Net from railway	9,350	29,195	29,912	29,172
Net ry. oper. income	66,745	108,589	39,609	46,045
From Jan. 1—				
Gross from railway	2,425,522	2,512,781	2,502,360	2,486,694
Net from railway	92,475	401,699	57,718	103,232
Net ry. oper. income	714,408	1,197,046	797,198	646,699

\*Deficit.—V. 180, p. 258E.

**Canadian Pacific Ry.—November Earnings Higher—**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
Gross earnings	\$5,454,952	\$3,556,378	\$35,174,287	\$31,547,430
Working expenses	3,173,622	33,091,565	301,865,000	406,372,078
Net earnings	3,715,330	3,474,613	23,309,287	23,176,352

—V. 180, p. 197A.

**Canadian Petrofina Ltd., Montreal, Canada—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on Dec. 20, 1954, covering 1,751,428 participating preferred shares (non-cumulative), par value \$10 (Canadian) each, which Canadian Petrofina proposes to offer in exchange for shares of the capital stock of Calvan Consolidated Oil & Gas Co., Ltd., at the rate of six participating preferred shares of Canadian Petrofina Ltd. for each 17 shares of capital stock of Calvan Consolidated Oil. This offer is contingent upon not less than 51% of all the shares, outstanding and subject to option, of the capital stock of Calvan Consolidated Oil being so exchanged and to certain other conditions.

Since Calvan Consolidated Oil has outstanding 4,797,377 shares and an additional 165,000 unissued shares subject to outstanding options, at least 2,530,815 of Calvan Consolidated Oil's shares must be deposited in acceptance of the exchange offer.

Canadian Petrofina Ltd. was organized under Canadian law on May 1, 1953, for the purpose of engaging in the refining and marketing of petroleum and petroleum products. However, it was contemplated that the company would also ultimately engage in all phases of the petroleum industry, including production and transportation, thereby becoming a fully integrated enterprise, and that its operations would be expanded, as circumstances warrant, to all parts of the Western Hemisphere. The Exchange Offer is one of the steps being taken to carry out this program. Through ownership of all of the company's outstanding ordinary shares, voting control of the company is held and for the foreseeable future, according to the prospectus, will continue to be held by Compagnie Financiere Belge des Petroles "Petrofina," Societe Anonyme, a Belgian corporation. Its Board Chairman is Wilbert Howard, of Westmount, Quebec, Canada, and its President Laurent Wolters, Overysche, Belgium.

**Carpenter Steel Co.—Quarterly Earnings—**

Quarters End. Sept. 30—	1954	1953
Net sales	\$8,628,757	\$13,707,129
Cost of sales, selling and administrative expense, etc. (net)	7,665,027	10,821,659
State income taxes (est.)	38,500	98,600
Federal income taxes (est.)	481,100	1,738,800
Net income	\$444,130	\$1,048,070
Earnings per share (427,248 shares)	\$1.03	\$2.45

\*Includes \$238,098 and \$41,558 respectively for amortization of emergency facilities, net of normal depreciation. Includes excess profits tax and provision for renegotiation.—V. 180, p. 229D.

**Cascade Natural Gas Corp. (Wash.)—Stock Offered—**

The company on Dec. 21 offered to its common stockholders of record Nov. 30, 1954 the right to subscribe on or before Jan. 3, 1955 for 23,355 additional shares of common stock (par \$1) at \$6 per share on the basis of one new share for each 10 shares held. The offering is underwritten by First California Co., Los Angeles, Calif., and Blanchett, Hinton & Jones, Inc., Seattle, Wash.

**PROCEEDS—**The net proceeds are to be used to repay bank loans and to liquidate certain notes now due and payable by Consolidated Gas Co., a wholly owned subsidiary, upon consummation of merger of Consolidated into Cascade.

**BUSINESS—**Corporation, with executive offices at 407 Securities Building, Seattle, Wash., was organized in Washington on Jan. 2, 1953, for the general purpose of engaging in and dealing in all phases of the business of manufacturing, distributing and selling manufactured and natural gas and allied and derivative products.

The corporation has acquired or has entered into agreements for the acquisition of the assets of several operating gas utilities. On July 1, 1953, a merger agreement became effective under the terms of which Bremerton Gas Co., a gas utility serving the City of Bremerton, Wash., became merged into Cascade Natural Gas Corp.

On May 23, 1953, a merger agreement was approved by the stockholders of Cascade and of Northwest Cities Gas Co., a Delaware corporation, which then owned and operated propane air facilities for the manufacture and distribution of gas in the cities of Yakima, Walla Walla and Clarkston, Wash.; Lewiston, Ida.; and Pendleton and Eugene, Ore. Cascade Natural Gas Corp. assumed management of Northwest Cities Gas Co. on June 1, 1953, but formal approval by the regulatory commissions of Washington, Oregon and Idaho was not finally obtained until late in the fall of 1953 and Northwest Cities Gas Co. actually became merged with Cascade Natural Gas Corp. as of Jan. 1, 1954.

In February, 1953, Cascade entered into an agreement with the shareholders of Consolidated Gas Co., a Washington corporation, for the purchase of the entire outstanding capital stock of Consolidated Gas Co. The final terms of the purchase agreement were met on Feb. 27, 1954, since which time Cascade has operated Consolidated Gas Co. as a wholly owned subsidiary. A merger agreement has been entered into with Consolidated Gas Co., and upon approval thereof by the cognizant regulatory commissions, Consolidated Gas Co. will be merged into Cascade Natural Gas Corp.

The stockholders of both Bellingham Gas Co., a Washington corporation, and Cascade Natural Gas Corp. have approved a merger agreement which involves the issuance of 53,000 shares of the common stock of Cascade for all of the outstanding common and preferred stock of Bellingham Gas Co.

A similar merger agreement has been approved by the stockholders of Cascade and of Wenatchee Gas Co., which provides gas manufacturing (propane air) and distribution facilities in the City of Wenatchee, Wash. This agreement involves the issuance of 15,000 shares of the common stock of Cascade for all the outstanding common and preferred stock of Wenatchee Gas Co. which had a net book asset value as of Sept. 30, 1954, of \$58,068.

Formal applications for approval of both of these mergers are expected to be filed shortly with the regulatory commissions involved and Bellingham and Wenatchee Gas companies will be integrated into Cascade as soon thereafter as practicable. Meanwhile, the management of Bellingham and Wenatchee Gas companies is being performed by Cascade's officers.

Cascade Natural Gas Corp. has recently completed negotiations for acquisition of the Butane air gas manufacturing and distribution facilities of Shelton Gas Co., a Washington corporation, serving the City of Shelton, Wash. It is anticipated that these assets will be acquired in the early part of 1955 by the issuance of 15,000 additional shares of Cascade's \$1 par value common stock. The book value of the assets to be so acquired amounted, as of Dec. 31, 1953, to \$77,094.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
50-cent non-cumulative preferred stock (par \$10)	100,000 shs.	None
Common voting stock (par \$1)	1,000,000 shs.	256,090 shs.

—V. 180, p. 187I.

**Central Fibre Products Co., Inc.—Consolidation—**

See Mapes Consolidated Manufacturing Co. below.—V. 173, p. 2602 and V. 177, pp. 1471 and 1786.

**Central of Georgia Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$3,478,700	\$3,275,263	\$3,494,097	\$3,659,357
Net from railway	754,824	549,801	723,996	670,559
Net ry. oper. income	465,398	332,628	571,682	409,385
From Jan. 1—				
Gross from railway	36,469,099	39,672,149	39,475,524	39,063,913
Net from railway	6,704,679	7,894,221	6,516,191	5,251,245
Net ry. oper. income	3,636,727	3,816,178	3,231,922	1,930,332

—V. 180, p. 229D.

**Central Illinois Light Co.—Earnings Higher—**

12 Months Ended Nov. 30—	1954	1953
Gross revenue	\$29,647,437	\$28,993,318
Gross income after taxes, etc.	4,483,737	4,122,159
Amortization of debt disc., prem. and expense	13,873	13,995
Net income after interest, etc.	3,612,192	3,322,753
Dividends on preferred stock	501,604	501,604
Shares of common stock outstanding	1,000,000	1,000,000
Earnings per common share	\$3.11	\$2.92

—V. 180, p. 208D.

**Central RR. of New Jersey—Earnings—**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
Ry. oper. revenue	\$4,678,354	\$4,905,978	\$51,084,739	\$47,505,791
Ry. operating expenses	3,606,904	3,922,519	40,744,630	45,860,215
Net rev. from ry. ops.	\$1,071,450	\$983,459	\$10,340,109	\$11,646,575
Net ry. oper. income	422,975	406,018	3,428,401	4,904,133

—V. 180, p. 229I.

**Central Soya Co.—Sales Up—Earnings Off—**

The company reports net sales of \$40,256,840 in the three months ended Nov. 30, 1954, first quarter of its fiscal year, compared with \$35,065,215 in the corresponding quarter a year ago.

Net earnings after provision for income taxes were \$367,796, compared with \$767,253 in the first fiscal quarter last year. On the basis of 1,089,000 shares of common stock currently outstanding, per share earnings were 61 cents this year as against 70 cents last year.

Earnings before taxes in the latest quarter were \$1,363,472, compared with \$1,567,874 in the like three months a year ago. Tax provisions were \$695,656 as against \$800,621.—V. 180, p. 187I.

**Central Vermont Ry. Inc.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$868,000	\$892,000	\$884,000	\$962,000
Net from railway	177,520	185,556	272,634	288,508
Net ry. oper. income	27,921	57,994	129,491	191,055
From Jan. 1—				
Gross from railway	9,808,000	10,645,000	10,049,090	10,581,000
Net from railway	1,683,835	2,259,501	1,484,371	1,905,987
Net ry. oper. income	152,960	794,901	373,052	835,333

—V. 180, p. 229I.

**Champion Paper & Fibre Co.—To Increase Debt—**

The holders of the 3% debentures due July 15, 1965 on Nov. 22, 1954 adopted resolutions resulting in debenture amendments which will increase the borrowing capacity of all company subsidiaries from \$250,000 to \$1,500,000 and remove limitation that such borrowings be for not more than one year; increase ability of company and subsidiaries to incur mortgage indebtedness up to \$1,500,000 instead of \$500,000; and incur mortgage indebtedness on timber lands or stumpage or cutting rights up to \$1,000,000 instead of \$500,000.—V. 180, p. 239.

**Charleston & Western Carolina Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$544,425	\$531,268	\$523,359	\$519,097
Net from railway	108,766	62,500	140,959	92,935
Net ry. oper. income	94,181	60,705	108,544	43,523
From Jan. 1—				
Gross from railway	6,061,533	6,392,493	5,917,857	5,885,144
Net from railway	1,014,604	1,250,034	1,044,237	1,266,199
Net ry. oper. income	656,707	771,365	609,953	570,933

—V. 180, p. 229I.

**Cherry-Burrell Corp.—Earnings Increased—**

Net earnings for the fiscal year ended Oct. 31, 1954, amounted to \$668,496, equivalent after preferred dividends to \$1.05 a share on 457,335 shares of common stock outstanding. This was a slight increase over net earnings of \$663,550 and \$1.03 a share for the previous fiscal year.

Net sales for the fiscal year of \$32,303,976 compare with sales of \$34,294,271 for the previous fiscal year. The sales lag was attributed in part by John G. Cherry, President, to the general decline of business activity throughout the nation during 1954, but also resulted from the elimination of some low profit items, both from the company's manufactured line and resale line of other companies' products.

Some new and improved products with real profit potential were introduced in 1954, Mr. Cherry stated, and at the end of the fiscal year the company had a backlog of orders one-third larger than a year ago.—V. 179, p. 2367.

**Chesapeake Industries, Inc.—Accepts Stock Tender—Exchange Offer Extended to Jan. 27—**

William C. MacMillen, Jr., President announced on Dec. 29 that the directors have approved the company's acceptance of the stock tendered to it by shareholders of Colonial Trust Co. and four affiliated companies, and have authorized management to proceed with the acquisition of the five firms.

The tenders are in response to a Chesapeake offer of Dec. 3, 1954, to shareholders of Colonial Trust, a New York bank; Interstate Petroleum Corp., an operating oil company, and Home and Foreign Securities Corp., Oils & Industries, Inc., and Intercontinental Holdings, Ltd., three investment companies.

Election of six new directors and the naming of Arthur S. Kleeman as Chairman of the Chesapeake Industries board were also announced by Mr. MacMillen. Mr. Kleeman is President of the five companies which Chesapeake is acquiring through the exchange of stock.

Mr. Kleeman and Eugene F. Kinkead, who are the largest stockholders of Colonial Trust, will acquire large holdings of Chesapeake shares through the exchange of securities. Mr. Kleeman will remain as President of the Bank and Mr. Kinkead as Chairman of the Colonial Trust executive committee. In addition, the rest of the Colonial management will remain unchanged.

Besides Mr. Kleeman, the new Chesapeake directors are: Mr. Kinkead, Everett D. Reese, former President of the American Bankers' Association, and President of the Park National Bank, Newark, Ohio; Neely Powers, former President and general manager of the Colonial Corp.; James H. Drumm, partner in the foreign trade consulting firm of Abbluk and Drumm and former Vice-President of the National City Bank of New York in charge of foreign industrial and trade development, and Chalmers Graham, partner in the law firm of Graham, James and Rolph of San Francisco.

The other Chesapeake directors are: Donald H. Carter of Dallas, William R. Daley and Laurence C. Turner of Cleveland, James W. King, Jr. and Charles Shipman of New York City, Kenneth M. Young of Los Angeles, and Mr. MacMillen.

Mr. MacMillen also announced that Chesapeake is extending until Jan. 27 its offer of exchange of Chesapeake stock to holders of the five companies. The previous deadline was Dec. 24, at which time Chesapeake decided that enough shares had been offered for exchange to enable it to go ahead with the transaction.

The exchange proposal was approved by Chesapeake shareholders Nov. 3. To make the acquisition, Chesapeake is issuing up to an additional 33,818 shares of preferred stock and 956,304 shares of common.

**Chesapeake & Ohio RR.—Earnings—**

Period End. Nov. 30—	1954—Month—1953	1954—11 Mos.—1953		
Railway oper. revenue	26,150,879	26,113,217	277,891,158	319,868,669
Railway oper. expenses	17,750,351	20,214,984	206,740,463	225,270,731
Net rev. from ry. oper.	8,400,528	5,898,233	71,150,695	94,597,938
Net ry. oper. income	5,010,516	3,950,871	45,834,164	55,203,459

—V. 180, p. 2694.

**Chesapeake & Potomac Telephone Co. of Baltimore City—Plans to Sell Stock and Debentures—**

This company plans to apply to the Maryland P. S. Commission for authority to issue and sell \$25,000,000 of 40-year debentures and 250,000 shares of common stock.

According to W. G. Morrel, Vice-President, the utility expects that the debentures after registration with the SEC "will be subject to competitive bidding on Feb. 1 and the common stock will be offered at par to the American Telephone & Telegraph Co., the first 150,000 shares on March 31."

About March 7, the company expects to redeem at 104.52 its outstanding \$15,000,000 of 3½% debentures due Aug. 15, 1954. The remaining proceeds will go for expansion and improvement.—V. 178, p. 567.

**Chicago, Burlington & Quincy RR.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	22,101,114	23,112,512	23,993,191	23,078,188
Net from railway	6,186,740	5,990,306	7,709,267	7,288,293
Net ry. oper. income	2,618,410	2,232,083	2,785,881	2,894,987

From Jan. 1—

Gross from railway	231,056,840	256,782,583	245,376,413	241,942,551
Net from railway	57,729,559	72,303,542	68,714,045	63,409,933
Net ry. oper. income	25,313,883	28,509,135	26,243,044	26,445,984

—V. 180, p. 2394.

**Chicago & Eastern Illinois RR.—Exchange Offer—**

The company is offering to exchange its class A stock for a 5% income debenture, C. M. Roddewig, President, said on Dec. 30.

Each share of class A stock may be converted into \$40 principal amount of debentures bearing 5% interest. The interest payment is equivalent to the maximum dividend rate of \$2 a share annually on the class A stock.

Class A stock will be accepted for exchange up to Jan. 21, 1955, after which the offer will expire, Mr. Roddewig said.

**November Earnings Show Gain—**

November earnings were the highest of any month in 1954. C. M. Roddewig, President, said on Dec. 27 in a report forecasting a continuation of increased business and higher earnings for 1955.

November net income was \$240,874, compared with \$202,099 in the same month last year, Mr. Roddewig reported, and total operating revenues for the month were \$2,837,572, compared with \$2,667,804 last year.

"Last month's earnings were the second best for November in the history of the road," Mr. Roddewig said, "exceeded only by November, 1950."

"December carloadings are running about 15% above last year, and our December earnings should be slightly ahead of November. That, together with non-operating revenues from affiliated companies, should result in net earnings of approximately \$2,000,000 for 1954, compared with \$2,300,000 in 1953."

"There is every reason to believe that the present level of our operations will continue through 1955, and we are forecasting a 5% increase in total revenues for the new year."

Mr. Roddewig said his forecast was based on stepped-up industrial activity throughout the territory served by the C. & E. I., including an anticipated higher production of Plymouth automobiles at Evansville, Ind., and increased production of bituminous coal. The railroad company also expects a higher volume of overhead traffic as a result of increased production throughout the country, he said.—V. 180, p. 2291.

**Chicago Great Western Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$2,725,922	\$2,934,198	\$3,267,360	\$2,953,717
Net from railway	830,267	932,797	950,914	863,052
Net ry. oper. income	314,491	350,033	337,933	310,645

From Jan. 1—

Gross from railway	30,030,727	28,501,657	32,953,704	31,272,807
Net from railway	9,551,306	9,449,571	9,838,140	8,711,989
Net ry. oper. income	3,754,288	3,737,074	3,382,983	2,803,911

—V. 180, p. 2291.

**Chicago, Indianapolis & Louisville Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$1,882,489	\$1,800,295	\$1,873,896	\$1,848,691
Net from railway	520,587	480,079	593,656	485,296
Net ry. oper. income	210,154	180,407	263,909	169,355

From Jan. 1—

Gross from railway	19,049,853	20,182,578	20,006,172	19,605,902
Net from railway	4,417,789	4,541,248	4,745,595	4,219,183
Net ry. oper. income	1,769,020	1,825,186	1,703,517	1,449,634

—V. 180, p. 2291.

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

November—	1954	1953	1952	1951
Gross from railway	\$20,863,354	\$21,014,248	\$21,735,082	\$22,721,264
Net from railway	4,826,587	3,250,653	4,190,621	5,364,873
Net ry. oper. income	2,920,410	1,179,426	1,612,040	2,073,513

From Jan. 1—

Gross from railway	217,404,337	239,501,394	246,250,403	243,079,125
Net from railway	34,138,696	39,015,370	41,873,984	40,986,239
Net ry. oper. income	11,124,608	12,771,912	14,257,153	12,814,349

—V. 180, p. 2394.

**Chicago & North Western Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$15,862,386	\$16,017,359	\$17,567,633	\$17,665,497
Net from railway	2,045,732	2,448,008	3,403,932	3,241,461
Net ry. oper. income	299,389	754,883	1,697,378	1,122,374

From Jan. 1—

Gross from railway	172,969,263	188,710,163	188,604,525	186,783,325
Net from railway	19,761,116	26,357,957	25,294,699	22,874,750
Net ry. oper. income	477,187	7,244,769	7,498,283	5,890,024

—V. 180, p. 2291.

**Chicago, Rock Island & Pacific RR.—Outlook, etc.—**

Car loadings and gross revenues on the Rock Island Lines should show definite improvement in 1955, J. D. Farrington, President, predicted on Dec. 28.

Encouraging reports, Mr. Farrington said, come from various key industries, and the trend toward greater production to build up inventories is indicative of what should be stronger traffic trends.

While the Rock Island will round out 1954 with something like a 5% decrease in car loadings, as compared with 1953, this is far less than the 13% decline average for the railroads generally.

"Unfortunately," Mr. Farrington said, "1954's revenue did not keep up with carloadings on a basis equivalent to revenue earned per car in 1953." Various factors responsible, he indicated, included marked changes in the movement of various commodities.

Rock Island's gross for 1954 is expected to be about 12% below last year's figure which will show a corresponding decline in net income.

Adjustment to a peace-time economy, cutbacks in production of motor cars, farm machinery, appliances and other commodities, stiffer competition from unregulated contract carriers by highway, greater use of barge lines by shippers were some of the factors Mr. Farrington pointed out as contributing to the decline in railroad business that started in the last quarter of 1953.

A definite uptick in car loadings began with November and continued through December, Mr. Farrington said, the increased traffic reflecting the strengthening of the business situation generally.—V. 180, p. 2291.

**Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings**

November—	1954	1953	1952	1951
Gross from railway	\$2,918,930	\$3,179,314	\$3,164,722	\$3,018,833
Net from railway	557,345	816,382	714,030	487,993
Net ry. oper. income	90,916	314,514	321,261	351,932

From Jan. 1—

Gross from railway	29,945,617	31,398,399	31,531,447	30,846,762
Net from railway	4,278,067	3,898,964	4,281,801	2,764,061
Net ry. oper. income	628,528	649,120	91,758	1,036,676

\*Deficit.—V. 180, p. 2291.

**Chrysler Corp.—Employment Over 160,000—**

Employment in this corporation's U. S. plants climbed to 160,000 on Dec. 16 as factory orders for 1955 Chrysler-built passenger cars approached the half-million mark within less than a month after the new cars were first introduced on Nov. 17.

As of Dec. 13, orders received from dealers for new 1955 model Chrysler Corp. passenger cars totaled 448,000, including 248,000 for Plymouth, 100,000 for Dodge, 40,000 for DeSoto and 60,000 for Chrysler and Imperial.

Current employment is in line with the return to full-scale production in Chrysler Corp. plants, now turning out more than 30,000 new model passenger cars a week, or slightly more than 20% of the industry's weekly output.

For the four weeks ended Dec. 1, an average of more than 1,000 persons per working day were added to Chrysler Corp. employment rolls, as the company returned to its full-force operations with the recall of substantially all its employees affected by the recent new model changes.

More than 132,000 persons are working in the company's Detroit area plants.—V. 180, p. 2694.

**Climax Molybdenum Co.—Acquires Oil Properties—**

As another step in its diversification program, this company has acquired oil leases in northeastern Oklahoma valued at more than \$5,000,000, Arthur H. Bunker, President, announced on Dec. 30.

Climax has purchased all the leases formerly held by the Whitehill Oil Corp. of Tulsa, and most of the leases formerly held by the Whitehill family and associates from William J. Sherry of Tulsa, who acquired them from the original owners. The leases cover about 13,500 acres primarily in the Nowata Field. Production by waterflooding is at the approximate rate of 1,500 barrels a day from 1,500 wells.

The Whitehill Oil Corp. has been liquidated and Climax will operate the properties as the Climax-Brundred Waterflood Division of its oil department.

This acquisition will more than double the Climax oil production and represents the third major investment in waterflood properties made by the company.

In the past five years the company has diversified, so that it is now mining and milling uranium, vanadium and tungsten, as well as producing oil.—V. 180, p. 1872.

**Clinchfield RR.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$1,897,032	\$1,892,735	\$2,086,210	\$2,005,540
Net from railway	894,875	611,500	940,164	993,158
Net ry. oper. income	868,609	504,080	847,301	928,040

From Jan. 1—

Gross from railway	18,970,023	22,456,000	21,947,259	21,526,643
Net from railway	7,340,346	8,900,126	9,288,847	9,508,516
Net ry. oper. income	6,056,543	7,850,885	8,379,224	8,929,642

—V. 180, p. 2291.

**Colonial Acceptance Corp., Chicago, Ill. — Registers With Securities and Exchange Commission—**

The corporation filed a registration statement with the SEC on Dec. 20, 1954, covering \$2,500,000 of 6% junior subordinated sinking fund debentures, series B, due Dec. 1, 1968. The new debentures are to be offered initially in exchange for presently outstanding \$1,390,500 of junior subordinated sinking fund debentures, maturing Dec. 1, 1958, at the rate of \$550 of new debentures for each \$500 of old debentures exchanged; and, to the extent that the new debentures are not issued in exchange for old debentures, they will be offered generally at the principal amount thereof. Straus, Blosser & McDowell and Fairman, Harris & Co., Inc., are the principal underwriters; and the underwriting commission on the new debentures sold for cash is to be 8%.

The purpose of the issue is to provide additional funds to be added to working funds which may be used for the development of additional small loan and other loan business conducted by the company and its subsidiaries (or for reduction of short-term borrowings) and to extend the maturity of the subordinated indebtedness of the company represented by the old debentures in order to provide the company with the use of the funds represented thereby as working capital for the extended period.—V. 175, p. 2350.

**Colorado & Southern Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$1,368,700	\$1,401,799	\$1,555,916	\$1,530,822
Net from railway	232,486	456,783	624,424	663,634
Net ry. oper. income	80,407	189,673	421,774	257,805

From Jan. 1—

Gross from railway	13,114,025	14,870,552	14,860,429	14,714,683
Net from railway	2,715,892	4,863,477	4,644,534	4,354,765
Net ry. oper. income	1,168,538	2,098,190	2,151,517	1,444,937

—V. 180, p. 2291.

**Colorado & Wyoming Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$292,844	\$265,099	\$311,577	\$279,385
Net from railway	108,103	113,491	138,501	89,599
Net ry. oper. income	46,844	46,462	61,426	25,712

From Jan. 1—

Gross from railway	2,527,371	3,169,477	2,643,740	3,020,092
Net from railway	865,151	1,304,474	907,371	728,505
Net ry. oper. income	391,775	516,502	345,301	260,517

—V. 180, p. 2291.

**Columbus & Greenville Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$163,519	\$177,819	\$179,872	\$190,907
Net from railway	29,656	14,838	47,219	32,866
Net ry. oper. income	4,147	2,011	14,756	9,552

From Jan. 1—

Gross from railway	1,712,766	1,936,614	1,751,357	1,881,686
Net from railway	253,401	377,194	338,517	257,783
Net ry. oper. income	42,051	130,418	119,665	78,050

\*Deficit.—V. 180, p. 2291.

**Community Hospital Association, Inc., Wickenburg, Ariz.—Files With SEC—**

The corporation on Dec. 10 filed a letter of notification with the SEC covering \$150,000 of 20-year 4½% first mortgage bonds due 1975 to be issued at principal amount in denominations of \$100, \$500, and \$1,000, without underwriting. The proceeds are to be used to pay for construction and equipping of new hospital building.

**Compania Salitrera de Tarapaca y Antofagasta (Tarapaca & Antofagasta Nitrate Co.)—Partial Redemption—**

Holders of four different issues of 20-year 5% serial debentures are being notified that \$402,800 of the 1968-69 and 1971-72 maturities have been called for redemption on Jan. 3, 1955. The bonds may be redeemed at the offices of Schroder Trust Co., 61 Broadway, New York 15, N. Y., or at the office of the company, Teatinos No. 220, Santiago, Chile.—V. 180, p. 2081.

**Consolidated Gas Co., Atlanta, Ga.—Acquired—**

See General Gas Corp. below.—V. 180, p. 1534.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings Increase—New Contracts Signed—**

For the 11 months ended Nov. 30, 1954, this company reports net income of \$10,630,000, after fixed charges and other deductions, equivalent after preferred dividends to \$1.75 per share on the common stock.

For the corresponding period in 1953, the company reported net income of \$9,256,000, equivalent to \$1.59 per common share.

Charles P. Crane, President, in his quarterly letter to stockholders stated, "New contracts for the purchase of power from Pennsylvania Water & Power Co. have been signed and the Federal Power Commission has approved them. The new contracts reduce our costs of purchased power and terminate the discriminatory power purchase arrangements that we have been trying to change in proceedings before the Federal Power Commission. A merger of Penn Water Ltd., Pennsylvania Power & Light Co., has been approved by the stockholders of both companies. Upon completion of the merger which is still subject to regulatory approval, our purchased power arrangements will be with the surviving company, Pennsylvania Power & Light Co."

"Of the \$16,484,300 of 3¼% convertible debentures sold in 1952, more than \$12,700,000 had been converted into common stock by late October, when a call was issued to redeem the relatively small remainder of the issue. Nearly all of this remainder was converted by the redemption date."—V. 180, p. 1769.

**Consolidated Textile Co., Inc.—Reports Loss—**

First Quarter Ended—	Nov. 27, '54	Nov. 28, '53
Net loss for period	\$117,000	\$111,600
Earnings per share	\$0.11	\$0.01
Shares outstanding	1,083,161	1,083,161

\*Net income. †Net loss includes adjustment for tax credit. ‡Net loss per share.—V. 179, p. 2555.

**Consumers Ice & Supply Co., Lebanon, Pa.—Files With Securities and Exchange Commission—**

The company on Dec. 21 filed a letter of notification with the SEC covering \$300,000 of 6% 12-year registered debentures to be offered at par (in denominations of \$100, \$500 and \$1,000), without underwriting. The proceeds are to be used to pay for equipment and for working capital, etc.

**Consumers Power Co.—Registers With SEC—**

This company on Dec. 28 filed a registration statement with the SEC covering \$30,000,000 of first mortgage bonds, due 1990, to be offered for public sale at competitive bidding.

Net proceeds will be used for property additions and improvements and to reimburse the treasury for expenditures made for such purposes. Expenditures for construction in 1954 are estimated to amount to \$69,070,000, of which approximately \$50,000,000 has been expended to Oct. 31, 1954. Such expenditures in 1955 are estimated to be in excess of \$70,000,000.

**Plans Large Expenditures—**

This company plans a \$73,000,000 investment during 1955 for construction and expansion of electric and gas facilities serving a 64 county Outstate Michigan area, according to Justin R. Whiting, Chairman of the Board of Directors. This is the largest one-year program in the company's history.

"We have spent more than \$400,000,000 since World War II," said Mr. Whiting. "The continuing growth of the area and the increasing use of electricity and gas by our customers make it necessary to push ahead with our expansion program in 1955."

The 1955 total, together with the 1954 program estimated to reach \$69,000,000 will bring to nearly a half-billion dollars the company's expansion work since 1945, to serve many of the nation's leading industries and a present aggregate total of more than 1,150,000 electric and gas customers.

Major projects include the 1955 proportion of expenditures for 463,750 kilowatts in electric generating plant additions. One of the three units, of 156,250 kilowatts each, will go into operation in 1955 at the John C. Weadock plant on Saginaw Bay, raising plant capacity there to 478,250 kilowatts. The other two are scheduled for operation in 1956 and 1957 at the B. C. Cobb Plant at Muskegon increasing this plant capacity above 500,000 kilowatts. On completion of this work the company's state-wide inter-connected system will have a capacity of 1,870,918 kilowatts.

Approximately \$11,700,000 of the year's total will be applied to the extension and improvement of natural gas facilities serving 280 Michigan communities.

**COMPARATIVE STATEMENT OF EARNINGS**

12 Months Ended Nov. 30—	1954	1953
Gross operating revenue	168,738,595	155,781,773
Net operating income	32,390,501	28,886,182
Gross income	33,703,299	30,340,682
Net income after interest, etc.	26,458,508	24,295,424
Dividends on preferred stock	3,367,142	3,367,778
Balance	23,091,366	20,927,646
Common shares outstanding	7,473,798	6,794,362
Earnings per common share	\$3.09	\$3.08

—V. 180, p. 2394.

**Continental Loan Co., Dallas, Tex.—Files With SEC—**

The company on Dec. 22 filed a letter of notification with the SEC covering \$150,000 of 4% 10-year debentures and 42,000 shares of common stock (par 10 cents), of which the total amount of debentures and 30,000 shares of stock are to be offered in units of one \$1,000 debenture and 200 shares of stock at \$1,400 per unit through the Securities Management Corp., Dallas, Texas. The remaining 12,000 shares are to be purchased by the underwriter at \$2 per share. The proceeds are to be used to buy common stock of Budget and Mutual and used for working capital.

**Cook Electric Co.—Notes Sold Privately—The company has negotiated the private placement through Blunt Ellis & Simmons of an issue of \$1,000,000 10-year sinking fund notes, due Nov. 1, 1964, it was announced on Dec. 29.—V. 178, p. 1875.**

**Cornell-Dubilier Electric Corp.—Sales and Earnings**

Sales and earnings for the fiscal year ended Sept. 30, 1954, were the second highest in the company's history, Octave Blake, President, said on Dec. 30.

Reporting net sales of \$37,149,778 for the 1954 fiscal year compared with \$43,630,316 for the year ended Sept. 30, 1953, Mr. Blake pointed out that the latest year's volume was reached despite two adverse factors. These were the production by the television industry of

**Cory Corp.—New President of Unit—**

Jules W. Lederer has been appointed as President of the Autopoint Co., which is a division of Cory Corp.  
The Autopoint Co. of Chicago manufactures a complete line of automatic pencils, pens, plastic products, advertising specialties, and office equipment items.  
Mr. Lederer was Vice-President and Sales Director, and a member of the Board of National Presto Industries of Eau Claire, Wis.—V. 180, p. 2695.

**Delaware & Hudson RR. Corp.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$4,365,119	\$4,311,504	\$4,387,078	\$4,829,326
Net from railway	873,354	1,007,554	1,263,850	1,099,101
Net ry. oper. income	592,713	793,889	701,007	504,220
From Jan. 1—				
Gross from railway	44,762,742	50,852,403	52,624,831	54,212,617
Net from railway	8,988,655	12,652,350	12,379,904	11,814,123
Net ry. oper. income	5,324,567	9,284,132	6,520,514	5,240,691

**Delaware, Lackawanna & Western RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$6,626,421	\$6,937,548	\$7,871,411	\$7,437,350
Net from railway	1,287,557	1,252,101	2,137,056	1,397,704
Net ry. oper. income	682,407	678,612	1,059,998	723,463
From Jan. 1—				
Gross from railway	71,630,313	82,775,259	85,270,282	81,283,284
Net from railway	12,194,616	18,882,355	19,411,388	15,020,266
Net ry. oper. income	5,934,934	9,378,591	9,493,938	6,527,595

**Delaware Power & Light Co.—New Construction—**

Stuart Cooper, President, on Dec. 28 announced the authorization of expenditures totaling \$9,500,000 for new construction projects in 1955. This new construction program provides for expansion and improvement of electric transmission and distribution facilities throughout the entire Delmarva Peninsula by the company and its two subsidiaries, The Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, and for gas distribution facilities in the Wilmington area.  
In announcing the 1955 construction program, Mr. Cooper also announced that the third generating unit at Edge Moor Power Station which has been under construction since March, 1953, will shortly be placed in regular service. With the pacing in service of this new and larger unit, the Edge Moor Power Station will have a generating capacity of 214,000 kw., an increase of almost 60% of the original capacity. The capacity of the new unit is 78,000 kw. compared with 65,000 kw. for each of the two generating units now in service.—V. 179, p. 2807.

**Detroit Edison Co. (& Subs.)—Earnings—**

	1954	1953
Gross revenues from utility operations	194,648,744	191,767,120
Utility expenses	162,287,682	162,295,082
Income from utility operations	32,361,062	29,472,038
Other income	169,244	492,118
Gross corporate income	32,530,306	29,964,156
Deductions from income	10,944,179	8,628,898
Net income	21,586,127	21,335,258
Cash dividends paid or declared	17,156,216	15,497,044
Retained in the business for working capital and construction	4,429,911	5,838,214
*Net income per share of capital stock	\$2.00	\$2.00

\*Based on shares outstanding at end of period (10,784,838 and 10,649,343 respectively).—V. 180, p. 2187.

**Detroit, Toledo & Ironton RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$1,524,879	\$1,717,503	\$1,519,525	\$1,412,037
Net from railway	16,287	577,608	622,200	314,727
Net ry. oper. income	640,064	268,168	379,581	102,753
From Jan. 1—				
Gross from railway	15,974,209	20,757,932	16,193,830	17,101,715
Net from railway	3,664,052	6,342,620	5,364,669	6,353,597
Net ry. oper. income	3,007,849	2,791,950	2,340,618	2,641,268

**Detroit & Toledo Shore Line RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$608,437	\$613,388	\$730,012	\$626,478
Net from railway	248,295	229,769	368,063	245,471
Net ry. oper. income	62,162	29,957	122,278	71,847
From Jan. 1—				
Gross from railway	6,792,525	7,898,579	7,076,859	6,928,781
Net from railway	2,354,948	3,153,709	3,138,030	2,906,558
Net ry. oper. income	768,075	1,052,886	976,374	774,416

**Dorset Hotel Corp.—To Retire Bonds—**

Holders of first mortgage 20-year 2% bonds due March 1, 1957, are being notified that all of the outstanding bonds are being called for redemption at par and accrued interest on Feb. 1, 1955. Redemption will be made at the Sterling National Bank & Trust Co. of New York, trustee, 122 East 42nd Street, New York, N. Y.

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

See Lane-Weiss Co. below.—V. 180, p. 2593.

**Duke Power Co.—Bids Jan. 10 for Bonds—**

The company plans to receive bids up to noon (EST) on Jan. 10 for the purchase from it of \$40,000,000 first and refunding mortgage bonds due Jan. 1, 1975. Copies of the bidding papers may be obtained at Room 5705, 30 Rockefeller Plaza, New York 20, N. Y. (See V. 180, p. 2395).—V. 180, p. 2635.

**Duluth, Missabe & Iron Range Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$907,564	\$3,490,186	\$5,674,914	\$3,860,663
Net from railway	814,437	747,632	2,239,326	360,414
Net ry. oper. income	328,740	300,687	916,443	225,323
From Jan. 1—				
Gross from railway	38,496,694	62,555,135	47,500,276	55,326,604
Net from railway	11,875,822	28,569,491	15,323,395	20,196,793
Net ry. oper. income	5,513,392	9,760,595	5,951,777	5,204,397

**Du'uth, Winnipeg & Pacific Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$462,700	\$372,900	\$479,950	\$463,100
Net from railway	136,682	116,295	221,321	145,443
Net ry. oper. income	46,568	72,008	121,240	69,503
From Jan. 1—				
Gross from railway	5,094,600	4,612,200	5,415,000	4,694,800
Net from railway	1,051,182	515,946	1,220,584	929,786
Net ry. oper. income	121,803	483,657	139,923	54,451

**Duquesne Light Co.—Hearing on Financing—**

The SEC has issued an order giving interested persons until Jan. 7, 1955, to request a hearing upon the preferred and common stock financing proposal of this company. As previously reported Duquesne proposes to issue and sell, at competitive bidding, 160,000 shares of a

new series of preferred stock, \$50 par, and 450,000 shares of common stock, \$10 par. Proceeds are to be used to finance, in part, Duquesne's 1955-57 construction program, including the payment of bank loans to be incurred for construction purposes.—V. 180, p. 2695.

**D W G Cigar Corp., Detroit, Mich.—Acquisition—**

Norman Schwartz, President, on Dec. 22 announced that D W G had signed an agreement to acquire A. Sensesbrenner Sons, Los Angeles, Calif., on Jan. 3, 1955 through the purchase of all the outstanding capital stock of that company.  
A. Sensesbrenner Sons have been manufacturing cigars since 1887, their principal brand being Santa Fe, which is one of the most popular cigar brands on the West Coast.—V. 178, p. 1985.

**El Morocco Enterprises, Inc., Las Vegas, Nev.—Registers With Securities and Exchange Commission—**

This corporation on Dec. 29 filed a registration statement with the SEC covering \$6,000,000 of 8% sinking fund debenture bonds, due July 1, 1967, and 1,950,000 shares of its 10c par common stock. The debenture bonds are to be offered for public sale at 100% of principal amount. Each purchaser of debenture bonds shall have the right to purchase common stock at 10c a share, at the rate of 10 shares for each \$100 of debenture bonds up to \$900 of debenture bonds purchased, with the amount of shares increasing in proportion to the amount of debenture bonds purchased. The company may sell debenture bonds and common shares to dealers and through brokers at a discount or commissions of 5% of the principal amount of the bonds.

The company was organized on Oct. 22, 1954; and it has not as yet done business other than to acquire an agreement to purchase all of the outstanding capital stock and debt of Las Vegas Hotel Inc., and to negotiate a lease with El Morocco Hotel, Inc. It proposes to build on a portion of the property owned by the Las Vegas Hotel Inc., a reinforced concrete fireproof hotel fully air-conditioned, consisting of eight stories containing 255 guest rooms. The first floor will contain a Casino, a nightclub with entertainment facilities, a dining-room, a coffee shop, theatre cocktail lounge maintaining a bar and provisions for orchestra, dancing and entertainment, a convention hall, and a theatre. The estimated cost is \$5,000,000.

Net proceeds of the financing are to be used as follows: \$82,200 for balance of purchase price of Las Vegas Hotel, Inc. capital stock; \$3,900,000 for construction of the main hotel building; \$900,000 for construction of pavilions; and \$200,000 for construction of a swimming-pool and pool deck area. The balance, together with the deposit of \$1,000,000 to be made by El Morocco Hotel Inc., lessee, referred to above, will be used for furniture, furnishings and equipment not required to be supplied by said lessee and for general corporate purposes.

**Elco Corp., Philadelphia, Pa.—Stock Offered—S. D. Fuller & Co., and J. B. Boucher & Co., both of New York City, on Dec. 30 offered publicly 149,500 shares of common stock (par 25 cents) at \$2 per share.**

PROCEEDS—The net proceeds are to be used for additional equipment and tooling for new products and for working capital.

BUSINESS—Corporation was incorporated in Pennsylvania in September, 1947 as the Electro-Connector Corp. and commenced its manufacturing operations in March, 1948 in Philadelphia. The present name was adopted in 1951. The company's executive offices and plant are now located at M Street below Erie Avenue, Philadelphia, Pa. This is a modern plant containing 50,000 sq. ft. where approximately 200 people are employed.

The company is engaged in the manufacture of basic parts required by assemblers of a wide variety of electrical and electronic equipment. In addition, the company has achieved noteworthy progress in the new science of automation.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 25 cents)	750,000 shs.	373,750 shs.
Warrants	100,000	100,000

\*Pursuant to a recapitalization authorized by the stockholders on Dec. 1, 1954, 1,110,24 shares of preferred stock plus arrears of \$22,403 to Dec. 31, 1954, 2,953 1/2 shares of no par common A stock and 1,919 shares of voting common B stock were exchanged for 224,250 shares of new common stock par value 25c per share of which number the officers and directors own approximately 80%.  
†The stock purchase warrants to be issued, in connection with this financing, 50,000 to the underwriters or their designees and 50,000 to the company's directors, officers and employees at the discretion of management, will in the aggregate permit the purchase of 100,000 shares of common stock of the company at a price of \$2 per share. The warrants will not be exercisable until a date 13 months following the present public offering, and will be exercisable thereafter until the expiration date five years from the exercise date, after which time they become null and void.—V. 180, p. 2695.

**East Tennessee Water Corp., Johnson City, Tenn.—Files With Securities and Exchange Commission—**

The company on Dec. 20 filed a letter of notification with the SEC covering \$160,000 of first mortgage 6% bonds dated Dec. 1, 1954, to be offered at par (in denominations of \$1,000 each) through D. T. McKee Investment Co., Bristol, Va. The net proceeds are to be used to purchase real estate, for capital improvements, etc.

**Elgin, Joliet & Eastern Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$3,690,816	\$4,327,455	\$4,727,258	\$4,587,910
Net from railway	1,642,085	1,074,226	1,893,118	1,739,025
Net ry. oper. income	305,911	589,267	586,031	303,602
From Jan. 1—				
Gross from railway	39,471,591	51,128,306	44,120,094	50,411,212
Net from railway	6,529,463	15,082,652	15,045,055	18,573,570
Net ry. oper. income	1,390,362	3,392,576	3,497,790	3,594,566

**Elgin National Watch Co.—Extends Pension Program**

At an estimated total cost of \$1,100,000, this company has extended its pension program to cover employees of its Wadsworth and Hadley division plants at Dayton, Ky., and Providence, R. I., John M. Biggins, Vice-President, announced on Dec. 23.

"The cost covers past service benefits for which the company assumes full liability," he added, "and expenditures covering the liability will span a period of years."

Elgin's pension program, started in 1918, has total assets of \$14,200,000. The company has contributed \$9,900,000 to the program. Employee contributions, after refunds, total \$5,800,000. Income resulting from investments, totaling \$5,600,000 since 1918, has just about matched pension and death benefits paid out.—V. 180, p. 2292.

**Emerson Radio & Phonograph Corp.—Announces Revolutionary New Television Circuit—**

A "revolutionary development in television" was the term applied by Benjamin Abrams, President, to the company new TV circuit introduced on Dec. 30 at a national meeting of its sales executives and field representatives. The new circuit, which is the result of the development of new higher-efficiency components requiring less operating power, reduces the operating cost of a receiver by approximately 50% and increases the life of the component parts from two to 10 times over the life span of parts in any other receiver previously produced, he claimed.

Mr. Abrams stated that the new circuitry, which will be incorporated in the entire Emerson line, has been placed in production and that deliveries of receivers containing the circuitry will commence next week.

Another feature of the sales meeting was the introduction of large-size screen television receivers incorporating circuits operating on both alternating and direct current.—V. 180, p. 2593.

**Erie RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$12,825,144	\$13,845,244	\$15,115,727	\$15,430,340
Net from railway	2,765,715	3,376,755	4,221,622	4,432,484
Net ry. oper. income	1,132,990	1,450,842	1,909,541	2,097,506
From Jan. 1—				
Gross from railway	139,931,043	168,202,670	161,372,316	164,122,449
Net from railway	25,819,452	43,592,436	38,269,172	38,179,744
Net ry. oper. income	11,651,351	17,915,976	16,621,513	15,973,040

**Eversharp, Inc.—Sales & Earnings Lower—**

Net sales for the nine months ended Nov. 30, 1954, totaled \$14,999,156 compared with sales of \$15,415,737 for the same period of the previous year. The company's fiscal year ends Feb. 28, 1955.

After provision of \$669,000 for income taxes, net earnings for the latest nine-month period amounted to \$835,369, equal, after preferred dividends, to 32 cents per share of common stock. Net income for the comparable period of the previous year, after provision of \$751,000 for taxes, amounted to \$961,942, equal to \$1.01 per common share.

Fred J. Young, President, acknowledged good consumer reception for the company's new "Small Ball" pen and cartridges, introduced in November.—V. 180, p. 815.

**Fairchild Camera & Instrument Corp.—New Plant—**

To meet the growing needs for its products by the expanding electronic and avionic industries on the West Coast, this corporation on Jan. 1 announced plans for the construction of a new plant in Los Angeles, Calif.

The new building, 24,000 square feet of which will be completed initially and an additional 24,000 square feet at a later date, will be located on approximately six acres of land recently acquired. Completion is expected in April, 1955.

Primary function of the new plant will be to house the expanded manufacturing facilities of Fairchild's Potentiometer Division. In addition, office facilities will house sales and service activities of Fairchild divisions concerned with aerial cameras and camera systems, graphic arts products and the workshop tools and other products of the Fairchild Industries Division.

Until completion of the new building, temporary engineering and sample facilities for the Potentiometer Division will be housed in Fairchild's present West Coast headquarters in Pasadena, Calif.—V. 179, p. 3132.

**Farm & Ranch Management Corp.—Offering Withdrawn—**

The letter of notification filed with the SEC on Dec. 13, covering \$150,000 of series A cattle debentures, \$35,250 of series B debentures and \$82,500 of series C debentures and 385 shares of common stock of this corporation, has been withdrawn for the time being. Anderson Cook Co., Inc., Palm Beach, Fla., was to act as underwriter.—V. 180, p. 2695.

**Firestone Tire & Rubber Co.—Issues Historical Booklet—**

The company has just recently issued a 64-page booklet entitled "Pioneer an Pacemaker," a history of the Firestone company from its founding in 1900 to the present time.

In pictures and words, the book tells the story of the growth of the company from its original status as a small firm selling solid rubber tires to its present position of one manufacturing and selling thousands of products throughout the world.

While it is a brief history, it is a complete one, insofar as the highlights of the Firestone story are concerned.—V. 180, p. 2655.

**First Investors Corp., N. Y.—Registers With SEC—**

The corporation on Dec. 23 filed an amendment to its registration statement covering an additional \$200,000 of Periodic Payment Plans and Single Payment Plans.—V. 179, p. 2369.

**Florida East Coast Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$2,510,604	\$2,441,405	\$2,390,375	\$2,539,785
Net from railway	440,987	259,217	353,906	605,910
Net ry. oper. income	66,155	34,627	51,608	317,577
From Jan. 1—				
Gross from railway	28,548,934	29,870,879	30,575,708	26,894,474
Net from railway	4,253,585	6,078,523	7,050,465	5,210,174
Net ry. oper. income	123,857	2,415,785	3,502,725	1,963,808

**Follansbee Steel Corp.—Sells Enameling Unit—**

Charles Wiener and Myron Hokin, Chicago and Detroit industrialists, on Dec. 23 purchased the corporation's Federal Enameling & Stamping Division in Pittsburgh for an undisclosed purchase price.

Mr. Hokin is Chairman of the Board and Mr. Wiener is President of Detroit Brass & Malleable Co., which is a large manufacturer of plumbing fittings, with plants in Detroit and Wyndotte, Mich.

In a joint statement Messrs. Hokin and Wiener said, "We intend to further Federal Enameling's position as the leader in the porcelain enameled kitchenware industry."</

**By R. R. Smith, President of the trucking firm, and Fred S. Neumann, General Sales Manager of Fruehauf Trailer Co.**  
The purchase is another step in Smith's fleet modernization program. Mr. Smith revealed. The Fruehauf Volume Van trailer—of high cubic capacity design trailer recently developed by Fruehauf engineers—has been the biggest sales item in Fruehauf history. The Smith trucking firm operates in nine states and the District of Columbia. It was established in 1930.—V. 180, p. 249.

**(Theodore) Gary & Co.—Subsidiary Reduces Debt—**

P. S. Spring, President, on Dec. 28 announced that Automatic Electric Co., a subsidiary, had prepaid on Dec. 20, 1954, \$5,200,000 principal amount of its 4% note due in the year 1972. Said prepayment was made out of funds representing capital realization and, as a result, the balance of the 4% note remaining outstanding was reduced to \$5,600,000.—V. 179, p. 242.

**Gaylord Container Corp.—Capitalization Increased—**

The stockholders on Dec. 29 approved the proposal to increase the number of authorized common shares of the corporation from 2,923,000 to 4,000,000.—V. 180, p. 2591.

**General Dynamics Corp.—Three New Directors—**

Three new members have been elected to the board of directors, John Jay Hopkins, Chairman and President announced on Dec. 27. They are Frank C. Nash of Washington, former Assistant Secretary of Defense; Robert B. Watts of La Jolla, Calif., and Allen D. Marshall, New York, Secretary and a Vice-President of the corporation. Mr. Watts has been Vice-President and General Counsel of General Dynamics' Convair Division, San Diego, since April 30, 1954 when Consolidated Vultee Aircraft Corp. was merged into General Dynamics.

In addition to their election to the board, Mr. Nash was chosen a member of the corporation's executive committee and Mr. Marshall was named Secretary of the executive committee and Secretary and a member of the management committee.—V. 180, p. 2082.

**General Electric Co.—Makes 100th Turbine Unit—**

Manufacture of this company's 100th combustion gas turbine has been announced by John P. Keller, General Manager of the gas turbine department.

Of the 100 units manufactured by G.E., Mr. Keller said 97 are now installed and operating in areas as widely separated as California and New England, Texas and Montana, Utah and Venezuela. Gas turbines are being used to drive locomotives, generate electricity, pump natural gas through interstate pipelines, and in an oil refinery.

Units now in operation have totaled over 500,000 hours of service, or the equivalent of one machine operating night and day for over 55 years.

Of the 97 units now in operation, 40 are natural gas pipeline pumping units, 27 are used in locomotives, 10 are installed on a platform in Lake Maracaibo, Venezuela to maintain pressure in oil fields, 17 are used for electric power generation by electric utility companies in the United States, two are used to generate electric power at an oil plant in Venezuela, and one is used in an oil refinery in the United States.

Now that gas turbines have completed the first stage of commercial application, Mr. Keller predicts new and greater applications for these machines in industry. He cited an order received by the company for a gas turbine installation in a Liberty ship of the country's "mothball" fleet as an example of one new field of application.

**Light Amplifier Demonstrated—**

A long-sought scientific goal—direct amplification of light without use of electronics tubes—was actually demonstrated in New York, N. Y., on Dec. 21 by scientists from the General Electric Research Laboratory, Schenectady, N. Y.

"Discovery of this light amplifier may be the clue to achieving 'picture-on-the-wall' television screens," according to Dr. C. G. Suits, Vice-President and Director of Research.

Although the new scientific phenomenon may have great importance in the future of television, x-ray fluoroscopy, photography, "seeing-in-the-dark" devices, and other developments involving reproduction of picture images, Dr. Suits emphasized that no immediate application should be anticipated.—V. 180, p. 2396.

**General Finance Corp.—Notes Sold Privately—**

The corporation has placed privately, through Paine, Webber, Jackson & Curtis and Salomon Bros. & Hutzler, an issue of \$5,000,000 4 1/2% subordinated sinking fund notes due Nov. 1, 1969.—V. 180, p. 2396.

**General Gas Corp.—Acquires Consolidated Gas—**

This corporation on Jan. 2 became the largest independent distributor of liquefied petroleum gas in the United States through the acquisition of Consolidated Gas Co. of Atlanta, Ga., and estimated future annual sales at about 77,000,000 gallons to 144,000 customers in five southern states.

Acquisition of Consolidated was accomplished through the exchange of 63/100 share of General Gas common stock for each share of Consolidated securities. Curtis & Co., Atlanta, Ga., investment bankers, represented Consolidated in negotiations leading to the acquisition.—V. 180, p. 2082.

**General Shoe Corp. (& Subs.)—Earnings—**

Year Ended Oct. 31—	1954	1953
Total volume of business	\$177,460,810	\$137,337,975
Net sales (less inter-branch business)	150,074,016	111,179,210
Operating income	9,112,052	8,050,829
Taxes	4,332,000	4,485,000
Net earnings	\$4,780,052	\$3,565,829
Earnings per share	\$4.22	\$4.30
Common stock dividends per share	\$2.50	\$2.50
Net worth	41,049,121	29,125,853

—V. 160, p. 1433.

**General Telephone Corp.—Reports Increased Earnings**

Consolidated net income of this corporation and subsidiaries for the first 11 months of 1954 amounted to \$14,258,000, as compared with \$12,447,000 for the same period of 1953. Consolidated net income for the 12 months ended Nov. 30, 1954 was \$15,763,000, as compared with \$13,511,000 for the 12 months ended Nov. 30, 1953.

After dividends on preferred stocks of the corporation, the consolidated net income applicable to the common stock of General for the first 11 months of 1954 amounted to \$14,064,000, as compared with \$11,955,000 for the same period last year.

For the 12 months ended Nov. 30, 1954, the net income applicable to the common stock was \$15,541,000 as compared with \$12,946,000 for the 12-month period ended Nov. 30, 1953.

The per share earnings are as follows:

	1954	1953
11 Months Ended Nov. 30—		
Average shares outstanding during period	5,560,000	4,398,400
Earnings per share	\$2.53	\$2.72
12 Months Ended Nov. 30—		
Average shares outstanding during period	5,517,800	4,332,700
Earnings per share	\$2.82	\$2.99

\*Restated from amounts previously reported to reflect additional full revenue received at various times during the year 1953.  
\*For purposes of comparison, average shares outstanding for all periods have been adjusted to reflect the 50% stock dividend paid May 15, 1954.

Consolidated operating revenues of telephone subsidiaries for the 12 months ended Nov. 30, 1954 totaled \$129,525,000, as compared with \$116,123,000 for the corresponding period in 1953. For the 12 months ended Nov. 30, 1954, operating revenues totaled \$141,349,000, as compared with \$125,975,000 for the year earlier.

Telephones in service for the System companies at Nov. 30, 1954 totaled 1,788,016.—V. 180, p. 1333.

**Georgia & Florida RR.—Earnings—**

Period End. Nov. 30—	1954—Month—	1953—Month—	1954—11 Mos.—	1953—11 Mos.—
Ry. oper. revenue	\$243,433	\$278,882	\$3,076,720	\$3,614,943
Ry. operating expenses	210,421	238,147	2,736,516	2,985,949
Net rev. from ry. ops.	\$39,012	\$40,735	\$340,204	\$629,394
Net ry. oper. income	11,043	2,003	*73,218	109,950

\*Deficit.—V. 180, p. 2396.

**(William L.) Gilbert Clock Corp.—Underwriters of Stock Offering—**

Golden-Dersch & Co., Inc., of New York, is now associated with Singer, Bean & Mackie, Inc., also of New York City, in the public offering of 150,000 shares of common stock (par \$1) at \$2 per share. For details of offering, see V. 180, p. 2183.

**Globe Uranium, Inc. (Ariz.)—Stock Offered—**

The company in December offered publicly 400,000 shares of common stock (par 10 cents) at 25 cents per share "as a speculation."

The net proceeds will be used to repay loan, pay for drilling, exploration and development work on claims, for equipment and for acquisition of other mining claims.

The company was incorporated in Arizona on June 28, 1954, having its principal place of business at 31 West Moore St., Phoenix, Ariz. The company will acquire by quit-claim deed, in consideration of its issuance of 760,000 shares of stock, three groups of mining claims, consisting of 164 unpatented mining claims, all of which are situated in Gila County, Arizona.

The properties consist of 49 unpatented mining claims known as the Sue Group; 75 unpatented mining claims known as the Arrow Group and 40 unpatented mining claims known as the Hurry Group.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	25,000,000 shs.	1,160,100 shs.

—V. 180, p. 2293.

**Goodyear Tire & Rubber Co.—Stock Split—**

The stockholders on Dec. 20 took action to permit a two-for-one split of the company's common stock to be effected by issuing to shareholders of record Dec. 30, 1954, one additional share for each share then held. After this distribution, the company will have outstanding approximately 9,100,000 shares of an authorized issue of 15,000,000 shares.

A reduction in the par value of the common stock from \$10 to \$5 per share was approved at the Dec. 20 meeting and action taken to increase the number of shares of common stock released from preemptive rights of shareholders for possible sale to employees.

The quarterly dividend rate on the old stock was increased from 75 cents to \$1 a share at the time the directors authorized the stock split.—V. 180, p. 2696.

**Grand Trunk Western RR.—Earnings—**

	1954	1953	1952	1951
November—				
Gross from railway	\$4,535,000	\$4,445,000	\$5,023,000	\$4,393,000
Net from railway	762,441	762,681	997,821	731,856
Net ry. oper. income	37,404	155,039	273,672	230,300
From Jan. 1—				
Gross from railway	51,596,000	56,405,000	51,093,000	52,071,000
Net from railway	8,073,614	11,417,271	7,635,723	9,246,393
Net ry. oper. income	349,820	4,183,737	568,819	2,579,545

—V. 180, p. 2293.

**Grand Union Co.—Quarterly Earnings Increased—**

The company reports for the three months ended Nov. 27, 1954 a net profit of \$801,401 after all taxes, compared with \$613,898 in the corresponding quarter a year ago, an increase of 30% and an all-time record for any quarter in its 82-year history. This is equivalent to \$1.03 per share after preferred requirements on the 775,449 shares of common stock presently outstanding, compared with 82 cents a share on the 671,564 shares outstanding last year. Pre-tax earnings for the quarter were \$1,661,401 as compared with \$1,218,838 in the same period of the preceding year.

Earnings after taxes for the nine months ended Nov. 27, 1954 were \$2,107,530, equivalent to \$2.68 per share compared with \$1,698,911 or \$2.25 per share in the same period a year ago.

Retail sales for the three months to Nov. 27, 1954 were \$55,019,307 compared with \$51,208,490 for the same three months of 1953, an increase of 7.4%.

Lansing P. Shield, President of the food chain, reports that during the next 60 days, 12 new markets will be opened. This is a greater number of openings than has occurred in any like period in Grand Union's history.—V. 180, p. 2396.

**Great Northern Ry.—Earnings—**

	1954	1953	1952	1951
November—				
Gross from railway	\$20,470,409	\$22,500,570	\$22,229,970	\$20,777,217
Net from railway	4,971,542	7,187,908	7,054,858	5,878,342
Net ry. oper. income	1,904,223	2,283,673	2,943,901	2,520,968
From Jan. 1—				
Gross from railway	230,518,654	248,787,125	239,084,105	230,063,675
Net from railway	56,540,365	70,276,547	63,833,480	60,333,206
Net ry. oper. income	21,878,358	27,238,464	25,634,088	22,359,231

—V. 180, p. 2293.

**Gulf, Mobile & Ohio RR.—Earnings—**

	1954	1953	1952	1951
November—				
Gross from railway	\$6,804,306	\$7,656,510	\$8,240,571	\$7,913,999
Net from railway	1,980,608	2,032,483	2,513,219	2,694,754
Net ry. oper. income	883,400	803,140	898,370	1,052,821
From Jan. 1—				
Gross from railway	74,288,392	85,919,316	81,829,398	80,295,446
Net from railway	19,046,900	25,926,961	25,886,897	21,957,720
Net ry. oper. income	8,126,456	10,265,539	9,898,380	8,442,464

—V. 180, p. 2293.

**Hathaway Manufacturing Co., Inc.—Proposed Merger**

See Berkshire Fine Spinning Associates, Inc. above.—V. 164, p. 1033.

**Hawaiian Pineapple Co., Ltd.—Private Placement—**

The company has placed privately with the New York Life Insurance Co. and the Guaranty Trust Co. of New York \$4,000,000 of promissory notes (\$2,750,000 with the insurance firm and \$1,250,000 to the bank).

The proceeds are to be used to build and equip a \$3,000,000 can manufacturing plant in Honolulu and the balance will be used for general corporate purposes.—V. 180, p. 999.

**(George L.) Headley Associates, Inc., N. Y.—Stock Offered—**

F. M. Hall & Co., New York, on Dec. 29 publicly offered 295,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—The net proceeds are to be used for working capital and other general corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common voting stock (par 10 cents)	4,500,000 shs.	602,000 shs.
Employee common non-voting stock (par 10 cents)	500,000 shs.	50,000 shs.

\*In addition, 1,988,000 shares will be issued to George L. Headley, Chairman and President, on a basis so that he will maintain at least 51% of the outstanding voting stock.

BUSINESS—The corporation was organized in New York on July 7, 1954, for the purpose of engaging in the combined businesses of: (1) Creating and producing radio, television and film shows for commercial sponsorship or syndicated sale; (2) producing high fidelity

phonograph records and tape recordings for sale to the public and for use by radio and television stations; (3) publishing music, and children's books together with related recordings for children; (4) managing talent in the entertainment fields; and (5) planning and creating public relations, merchandising, and sales programs for clients and following through with the technical production using the media of radio, television and other communications.

The corporation's office is located at 40 East 51st Street, New York 22, N. Y.—V. 180, p. 1772.

**Hilton Hotels Corp., Chicago, Ill.—Registers With SEC**

This corporation filed a registration statement with the SEC on Dec. 23, 1954, covering \$7,978,900 of 15-year convertible debentures, due Jan. 1, 1970, and \$31,915,000 of 10-year debentures, due Jan. 1, 1970. The company proposes to offer to certain holders and former holders of the common stock of Hotels Statler Co., Inc., the right to purchase the debentures at 100% of the principal amount thereof. No underwriting is involved. Such holders and former holders of old Statler stock will receive ten rights to subscribe for convertible debentures and 40 rights to subscribe for non-convertible debentures, for each share of old Statler stock. One hundred rights are required to subscribe for \$100 of debenture, or each class.

The offering is to be made pursuant to the terms of an agreement dated Aug. 2, 1954, between Hilton and the holders of 753,802 shares of Statler stock, under which Hilton agreed to purchase said shares at \$20 per share in cash and to purchase the remaining shares of Statler stock at the same price in cash, or, at the option of the Statler stockholders, in securities of Hilton having a market value equal to the purchase price. This offering is therefore to be made to the holders or former holders of the remaining 791,851 shares of old Statler, consisting of the holders of 42,700 of such shares who accepted the Hilton offer to purchase said shares, and the holders of 325,121 shares who became entitled to \$50 for each share in complete liquidation of old Statler.

The proceeds from the sale of the debentures, after payment of expenses, will be used, to the extent the same suffice therefore, to repay the \$20,000,000 promissory note of the company to the First National Bank of Boston; and any remaining proceeds will be transferred to the working capital of the company.—V. 180, p. 2082.

**Hoffman Electronics Corp.—Listing of Stock—**

H. L. Hoffman, President, on Dec. 24 announced to shareholders that this corporation had been informed by the New York Stock Exchange that its application for listing its common stock on that Exchange has been approved by the Board of Governors and that the Exchange had certified to the SEC that its approval for such listing has been granted.

Under the Securities Exchange Act of 1934 the securities of the company would become registered and eligible for trading on the New York Stock Exchange 30 days after the date of the certification. Mr. Hoffman pointed out, however, that the company had requested that this waiting period be shortened, and he is hopeful that trading on the Exchange may begin as early as Jan. 10, 1955.

Mr. Hoffman said that an application had also been filed for listing the stock on the Los Angeles Stock Exchange and that this Exchange had similarly certified to the SEC that it had granted approval for such listing. It is expected that trading on the Los Angeles Stock Exchange will begin concurrently with that on the New York Stock Exchange.

This corporation, which until recently operated under the name of Hoffman Radio Corp., has grown from a company having a net worth slightly over \$2,000,000 at the close of 1949 to a present net worth of approximately \$9,000,000. Its annual sales have grown from approximately \$12,000,000 to over \$40,000,000 during this same period. The company has in excess of 4,000 shareholders in 45 states and has paid dividends during the past five years. The indicated dividend rate is \$1 per year, payable 25c per share on a quarterly basis.

**Hoffman Radio Corp.—Name Changed—**

See Hoffman Electronics Corp. above.—V. 180, p. 1874.

**(R. M.) Hollingshead Corp.—Completes Financing Program—**

Wilbur H. Norton, President, on Dec. 27 announced that arrangements have been completed regarding loans of \$3,200,000.

The new financing program involved the sale by the company of \$1,500,000 of 5 1/2% first mortgage bonds dated Dec. 1, 1954 and maturing Dec. 1, 1969, principally to the Northwestern Mutual Life Insurance Company of Milwaukee, Wis.

At the same time, the corporation sold \$700,000 principal amount of unsecured 4 1/2% 5-year notes to J. P. Morgan & Co., Incorporated, The Pennsylvania Company for Banking and Trusts, and The First Camden National Bank & Trust Co.

The corporation also has established a \$1,000,000 revolving credit to be provided by J. P. Morgan & Co., Incorporated and The Pennsylvania Company for Banking and Trusts. Interest rate on the new line of credit is 3 1/2%.

This financing program will enable the Hollingshead corporation to repay existing short-term bank loans incurred principally to finance construction of a new manufacturing plant at Summerville, Calif., to be in production in March and to provide additional working capital for the corporation.—V. 180, p. 1772.

**Horizons Titanium Corp.—Co-transfer Agent—**

The Guaranty Trust Co. of New York has been appointed by the above corporation as co-transfer agent and co-registrar for 1,275,000 shares of capital stock (10c par value), effective Jan. 3, 1955.

**Hotels Statler Co., Inc.—Hilton Debentures Offered—**

See Hilton Hotels Corp. above.—V. 180, p. 1772.

**Illinois Central RR.—Calls 6% Convertible Stock—**

The company has called for redemption on March 1, 1955, all of its outstanding \$72,586 shares of 6% non-cumulative convertible preferred stock, series A, par \$50, at \$57.50 per share, plus accrued dividend of 50 cents per share for January and February. The redemption agents are Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The conversion privilege will expire on Jan. 31, 1955.

Period End. Nov. 30—	1954—Month—		1953—Month—		1954—11 Mos.—		1953—11 Mos.—	
	\$	\$	\$	\$	\$	\$	\$	\$
Railway oper. revenues	23,115,261	24,901,350	253,605,243	287,575,691				
Railway oper. expenses	16,592,655	18,075,459	192,108,443	201,913,191				
Railway tax accruals	2,601,273	3,443,264	39,938,837	44,496,037				
Equipment and joint facility rents (net Dr)	756,374	973,511	5,744,830	6,166,717				
Net ry. oper. income	3,164,954	2,408,605	24,763,133	37,0				

**International Dairies, Inc., Miami, Fla.—Denied Exemption—**

The Securities and Exchange Commission on Dec. 29 announced the issuance of an order pursuant to regulation A under the Securities Act of 1933, temporarily denying an exemption from registration for a proposed public offering by this corporation of 300,000 shares of its class B non-voting common stock, at \$1 per share.

In its order, the Commission states that it has "reasonable cause to believe" (1) that the terms and conditions of Regulation A have not been complied with by International Dairies, in that the notification and offering circular filed by the company appear to be inaccurate and incomplete in material respects, and (2) that the use of said offering circular in connection with the offering of the issuer's securities would operate as a fraud or deceit upon purchasers of said securities. The order further provides an opportunity for hearing on the question whether the order of denial should be vacated or made permanent.—V. 180, p. 2294.

**International Great Northern RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$2,640,181	\$2,775,605	\$3,153,357	\$3,168,278
Net from railway	401,742	333,359	567,548	541,326
Net ry. oper. income	252,859	226,086	318,828	302,205
From Jan. 1—				
Gross from railway	29,040,073	34,562,475	34,790,165	34,955,643
Net from railway	4,143,383	5,442,697	6,070,333	6,012,221
Net ry. oper. income	2,303,472	3,359,455	3,155,186	2,866,144

—V. 180, p. 2294.

**Interstate Power Co.—Preferred Stock Called—**

The company has called for redemption on Jan. 10, 1955, all of its outstanding 4.70% preferred stock at \$33.15 $\frac{1}{2}$  per share (including accrued dividends). Payment will be made at the Irving Trust Co., One Wall Street, New York 15, N. Y.—V. 180, p. 2594.

**Iowa Public Service Co.—Earnings—**

	1954	1953
Operating revenues	\$26,973,287	\$24,715,830
Operating expenses and taxes	22,266,961	20,489,638
Net earnings	\$4,706,326	\$4,226,192
Other income (net)	16,398	25,963
Gross income	\$4,722,724	\$4,252,155
Income deductions	1,464,607	1,299,915
Net income	\$3,258,117	\$2,952,240
Dividends on preferred stock	517,586	517,585
Balance after preferred stock dividends	\$2,740,531	\$2,434,655
Earnings per common share	\$1.63	\$1.90
*Shares of com. stock outstanding at end of period	2,702,208	2,702,208

\*Adjusted to give effect to the issuance of 1,351,104 additional shares of common stock on Dec. 13, 1954 to common stockholders on the basis of one additional share for each share held, thereby increasing the outstanding common stock to 2,702,208 shares.—V. 180, p. 2397.

**Joy Manufacturing Co., Pittsburgh, Pa.—Acquisition—**

This company has acquired for cash substantially all of the physical assets of Baash-Ross Tool Co., of Los Angeles, Calif., well known producers of an extensive line of oil and gas field equipment, it was announced on Dec. 21 by J. D. A. Morrow, President.

Current annual sales of the Baash-Ross firm are about \$7,000,000 per year.

"The acquisition," Mr. Morrow said "is part of Joy's diversification and expansion program. It will enable the company to expand its activities substantially in the growing oil and gas field market. We are planning to increase the sales and service of the Baash-Ross business, particularly in Canada and abroad, where Joy is well established for sales and service in all the important oil producing fields."

The main plants of Baash-Ross are located at Los Angeles, Calif.; Houston and Odessa, Texas; Oklahoma City, Okla.; and Canton, O.

The newly acquired properties will be operated as the Baash-Ross Tool Division of Joy Manufacturing Co.—V. 180, p. 1976.

**Kaiser Aluminum & Chemical Corp. (& Subs.)—Earnings Increased—**

	1954	1953
Net sales	\$65,230,000	\$59,443,000
Costs and expenses	51,955,000	52,980,000
Provision for Federal income taxes	6,873,000	3,149,000
Net profit	\$6,302,000	\$3,314,000
Earnings per share on:		
669,875 shares of preferred stock	\$9.12	\$4.75
3,783,955 shares of common stock	\$1.56	\$0.82

—V. 180, p. 1434.

**(Henry J.) Kaiser Co.—Seeks to Increase Holdings of Kaiser Steel Stock—**

This company has invited tenders for 160,000 or more shares of Kaiser Steel Corp. common stock to bring its holdings up to at least 80%. This would permit consolidated Federal income tax returns by both companies, if desired.

If by Jan. 17 tenders for that amount or more are received at a price totaling not over the \$2,800,000 now on deposit with Bank of America, N. T. & S. A., San Francisco, Calif., such shares will be purchased. If the total price is less than this, Henry J. Kaiser Co. may buy all, or part of 10,000 additional shares if tenders are received. Purchases will be made in the order of prices specified by stockholders in the tenders.—V. 179, p. 1833.

**Kaiser Steel Corp.—Offer for Stock—**

See Henry J. Kaiser Co. above.—V. 180, p. 1000.

**Kansas City Power & Light Co.—Earnings—**

	1954	1953
Operating revenues	\$50,170,506	\$45,425,545
Operating expenses and taxes	41,035,356	36,942,371
Operating income	\$9,135,150	\$3,483,174
Other income (net)	70,036	30,604
Gross income	\$9,205,186	\$3,513,778
Income deductions	2,082,776	1,925,363
Net income	\$7,122,410	\$6,538,415
Dividend requirements on p.d. stock	1,291,633	1,144,133
Balance applicable to common stock	\$5,723,577	\$5,444,282
Common share outstanding	2,450,000	2,244,549
Earnings per common share	\$2.34	\$2.45

—V. 180, p. 2697.

**Kansas City Southern Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$3,236,751	\$3,812,178	\$4,026,355	\$3,767,458
Net from railway	1,276,413	1,159,094	1,577,694	1,767,109
Net ry. oper. income	617,104	579,727	653,666	592,575
From Jan. 1—				
Gross from railway	37,589,300	44,185,748	43,570,606	40,476,431
Net from railway	15,788,668	16,878,603	18,283,692	17,177,183
Net ry. oper. income	6,913,857	7,496,347	7,358,293	6,754,584

—V. 180, p. 2597.

**Kansas Gas & Electric Co.—New Unit in Operation—**

This company has announced that the No. 3 unit at the No. 10 Steam Electric Station is now in regular operation. In addition to this installation, a second unit at the Murray Hill Steam Electric Station having a capability of 77,000 kilowatts was placed in operation in May. During 1954 a total of 154,000 kilowatts of generating capa-

bility has been installed by the company. This brings the company's system total to 374,000 kilowatts, more than 3½ times the company's capability at the end of World War II.

In addition, construction has started on the installation of a third unit at the Murray Hill Station, which will be ready for service in the early summer of 1955. This new unit will further increase the company's generating capability by 115,000 kilowatts.—V. 180, p. 2697.

**Kansas, Oklahoma & Gulf Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$367,636	\$424,795	\$642,388	\$592,830
Net from railway	126,593	131,504	258,446	282,202
Net ry. oper. income	51,513	43,468	155,739	111,929
From Jan. 1—				
Gross from railway	4,583,572	6,158,370	6,740,254	6,092,975
Net from railway	1,726,808	2,722,598	3,213,490	3,019,693
Net ry. oper. income	663,536	1,067,633	1,245,228	1,223,954

—V. 180, p. 2294.

**(Julius) Kayser & Co.—New President of Unit—**

Benjamin W. Streifer has been appointed President of Nazareth Mills, Inc., a wholly-owned subsidiary, it was announced by Abraham Feinberg, Chairman of the Board of Kayser, Nazareth, which was founded in 1886, manufactures infants' and children's underwear and sleepers.

Before becoming associated with the company, Mr. Streifer was Vice-President of Haddon Manufacturing Co., Medford, N. J., manufacturer of knitted outerwear, for 10 years.—V. 180, p. 2083.

**Kerite Co., New York—Changes in Personnel—**

The directors of this company, manufacturers of insulated wires and cables, have elected C. R. R. Harris as Chairman of the Board and Chief Executive Officer, and Theodore O. Rudd as President.

Mr. Harris, who joined Kerite in 1917 after having served with Western Electric Co. and Western Union Telegraph Co., has been President and Treasurer since 1943. In his new post as Chairman, he will continue as Treasurer.

Mr. Rudd became Vice-President in 1945 and a director in 1946.

Founded in 1954, Kerite maintains executive offices at 30 Church St., New York City, and has sales offices at Chicago, San Francisco, Los Angeles and Boston. Its plant is located at Seymour, Conn.—V. 175, p. 2488.

**Laclède-Christy Co.—Audit Shows Big Loss—Offer to Purchase Shares Renewed—**

See H. K. Porter Co., Inc. below.—V. 180, p. 1106.

**Lake Nordic Uranium Mines Ltd. (Canada)—Financing**

Backed by the same financial interests identified with the Prouty and Aigom developments the company on Dec. 23 reported a total of \$615,000 cash placed in the treasury to date.—V. 180, p. 2189.

**Lake Superior & Ishpeming RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$52,993	\$276,372	\$492,097	\$373,662
Net from railway	52,710	27,206	257,619	101,657
Net ry. oper. income	14,501	15,992	271,322	121,616
From Jan. 1—				
Gross from railway	3,367,777	4,872,394	3,960,397	4,375,732
Net from railway	1,101,550	2,272,074	1,622,308	1,328,212
Net ry. oper. income	767,858	1,219,536	881,351	845,929

\*Deficit.—V. 180, p. 2294.

**Lane-Wells Co.—Proposed Merger—**

Rodney S. Durkee, Chairman, has announced that the directors of this company on Dec. 29 voted to accept the offer of Dresser Industries, Inc. to exchange 576,000 shares of Dresser Industries common stock for all the assets of Lane-Wells, subject to that company's liabilities. In effect, the stockholders of Lane-Wells Co. will receive four shares of Dresser common stock for each five shares of Lane-Wells stock presently held. A special meeting of the stockholders of Lane-Wells will be called in the near future to approve the action of the board of directors.—V. 180, p. 1977.

**Langdell Oil Co. (Tex.)—Private Placement—The**

company has placed privately with the New York Life Insurance Co. and the Republic National Bank of Dallas \$18,000,000 of 12-year promissory notes (\$10,500,000 to the insurance firm and \$7,500,000 to the bank).

The notes are to be repaid out of production from oil and gas fields in West Texas.

**Lehigh & Hudson River Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$263,407	\$296,567	\$330,064	\$232,167
Net from railway	78,009	102,316	96,002	105,091
Net ry. oper. income	41,243	32,918	63,592	70,467
From Jan. 1—				
Gross from railway	2,966,719	3,232,325	3,074,697	3,031,091
Net from railway	940,815	1,207,929	1,035,036	1,142,934
Net ry. oper. income	331,837	428,565	433,644	500,017

—V. 180, p. 2294.

**Lehigh & New England RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$601,381	\$643,984	\$816,330	\$782,919
Net from railway	153,026	170,017	345,253	354,375
Net ry. oper. income	105,069	126,036	187,801	160,721
From Jan. 1—				
Gross from railway	6,190,226	7,579,665	8,339,259	8,286,115
Net from railway	1,116,672	2,336,056	3,390,639	3,287,579
Net ry. oper. income	956,328	1,555,886	1,909,831	1,700,334

—V. 180, p. 2397.

**Lehigh Valley RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$5,547,567	\$6,025,420	\$6,618,094	\$6,945,194
Net from railway	1,888,200	1,164,473	2,023,370	2,013,632
Net ry. oper. income	733,597	785,578	1,140,898	1,024,997
From Jan. 1—				
Gross from railway	59,282,229	70,597,004	72,103,291	72,202,722
Net from railway	10,513,412	17,652,726	17,982,604	15,526,202
Net ry. oper. income	4,990,553	9,885,731	10,742,152	7,642,633

—V. 180, p. 2397.

**Libbey-Owens-Ford Glass Co.—Plant Expansion—**

Approval by the directors of a \$25,000,000 expansion of plate glass manufacturing facilities of this company, in addition to \$40,000,000 spent in the past three years, was announced on Dec. 23 by John D. Liegers, Chairman, and George P. MacNichol, Jr., President.

Work is planned to go forward in 1955 as rapidly as engineering plans can be completed, it was said.

Improvements planned for the Rossford and East Broadway plants in the Toledo, Ohio, area call for investment of \$21,000,000 in large new facilities aimed to substantially increase productive capacity. The new facilities tentatively scheduled for the area include a large new melting furnace, grinding and polishing equipment, and additional tending and laminating facilities—the equivalent of a large, integrated plant.

At Ottawa, Ill., there are scheduled improvements to grinding and polishing facilities, expansion of bending equipment, and service facilities.

At Rossford there is also planned some additional equipment for the two new twin-grinding plants.

Within the last three years Libbey-Owens-Ford has expended about \$30,000,000 on new facilities in the Toledo area and nearly \$10,000,000

at Ottawa, the company's executives said. Employment at these plants is now at an all-time peak.

Libbey-Owens-Ford has other plants at Charleston, W. Va. and Shreveport, La., making window glass, and specialty plants at Parkersburg, W. Va., Brackenridge, Pa., and Houston, Texas.

**New Director Elected—**

Charles J. Stewart, general partner of Lazard Freres & Co., and former President of the New York Trust Co., has been elected a director, replacing James S. Adams, of New York, who resigned "because of pressure of other responsibilities."

Mr. Adams is also a general partner of Lazard Freres & Co., and has been a member of the board since 1949.—V. 180, p. 2397.

**Long Island Lighting Co.—Offering Terminated—**

The First Boston Corp. and Blyth & Co., Inc., on Dec. 22 terminated the underwriting restrictions on their offering of \$15,000,000 3½% first mortgage bonds (see offering in V. 180, p. 2397).—V. 180, p. 2595.

**Louisiana & Arkansas Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$2,083,867	\$2,502,977	\$2,233,777	\$2,210,303
Net from railway	830,511	758,410	862,265	375,676
Net ry. oper. income	486,898	461,854	445,152	431,563
From Jan. 1—				
Gross from railway	23,329,288	28,048,698	24,146,705	21,997,559
Net from railway	9,321,791	11,281,984	9,112,900	7,577,778
Net ry. oper. income	4,812,766	5,758,772	4,324,867	2,806,207

—V. 180, p. 2294.

**Louisiana Gas Service Corp.—Private Financing, etc.**

See Louisiana Power & Light Co. in V. 180, p. 2595.

**Louisville & Nashville RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$17,068,765	\$17,825,223	\$18,427,397	\$20,151,747
Net from railway	4,066,610	4,198,010	4,374,659	5,458,241
Net ry. oper. income	2,603,073	2,251,959	2,338,854	2,191,917
From Jan. 1—				
Gross from railway	179,631,915	215,224,173	205,869,509	205,871,573
Net from railway	32,155,980	60,257,587	47,117,201	45,990,686
Net ry. oper. income	21,594,323	31,600,213	24,146,655	20,414,407

—V. 180, p. 2398.

**M and M Wood Working Co.—To Enter Plastic Pipe Business on a Production Basis—**

The company's National Tank & Pipe division will enter the plastic pipe business on a production basis on or about March 15, Clay Brown, President, has announced. He said the board of directors have approved unanimously plans for financing a substantial addition to the wood tank and pipe concern's present plant in Portland's Kenton district and that construction will begin immediately.—V. 180, p. 1977.

**Maine Central RR.—November Earnings Up Slightly**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
Operating revenues	\$1,972,968	\$1,969,209	\$22,301,812	\$23,365,653
Operating expenses	1,572,586	1,524,636	18,369,149	18,045,686
Taxes	88,525</			

McQuay-Norris Manufacturing Co.—To Redeem Preferred Stock—Declares 20% Stock Dividend—

The directors on Dec. 22 called for redemption all of the outstanding 4 1/4% cumulative preferred stock on Feb. 1, 1955, at \$106 per share plus accrued dividend.

The board also declared a 20% stock dividend on the 355,939 shares of its \$10 par value common stock outstanding as of this time. This stock dividend is payable March 1, 1955, to holders of record Jan. 5, 1955.

It is the present intention of the board of directors, based on the company's prospects, to continue the current annual dividend rate of \$1 per share on the total number of common shares which will be outstanding after the issuance of the stock dividend shares.

Stockholders will be advised in due course regarding the arrangements made for handling scrip covering fractional shares.—V. 180, p. 158.

Mid-Continent Petroleum Corp.—Plans Stock Split—

The directors on Dec. 16, 1954, recommended a 4 for 1 split in the capital stock of the company. To put the proposal into effect an increase in the authorized stock to 10,000,000 shares, from the present 3,000,000 shares, was recommended for stockholders' action on Feb. 15, next.

At present, 1,868,097 shares are outstanding. If approved by the stockholders, the split in shares will be effected by issuing to stockholders three additional shares for each share held. At the conclusion of the Dec. 16 meeting, the company issued a statement to the press that, subject to future earnings and conditions in the oil industry, it would recommend that dividends on the new stock be at the rate of 25 cents per share quarterly.—V. 179, p. 2371.

Midland Valley RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Miles Laboratories, Inc.—Notes Sold Privately—This corporation has completed the direct placement with institutional investors of \$1,000,000 3 1/4% promissory notes due Sept. 1, 1969.

The First Boston Corp. acted as agent of the company in arranging the transaction.

The company will apply the proceeds of the notes to the repayment of bank loans. It is a prominent manufacturer of pharmaceuticals for both home and prescription use and of fine organic chemicals for sale to drug manufacturers.

Buys Bischoff Company—

Walter R. Beardsley, President, has announced that negotiations have been completed for the purchase by this company of the Ernst Bischoff Co. of Ivoryton, Conn., manufacturers of biologicals and pharmaceuticals for almost 50 years.

The principal products of Bischoff are My-B-Den, Aminet, Diatussin and several other specialty items for the medical profession. Ames Co. now sells Chemist, Decholin and other diagnostic and pharmaceutical specialties.

Charles F. Miles, President of Ames Co., stated that an expanded sales and development program is being planned for the Bischoff line and that the facilities in Ivoryton will be maintained and enlarged.—V. 180, p. 2698.

Minneapolis & St. Louis Ry.—November Earnings Off

Table with 5 columns: Period End. Nov. 30, 1954-Month, 1953, 1954-11 Mos., 1953. Rows include Gross revenue, Net operating income, Net income.

Minneapolis Gas Co.—Registers With SEC—

This company on Dec. 30 filed a registration statement with the SEC covering 184,523 shares of common stock, \$1 par, to be offered to the company's common stockholders in the ratio of one share of the additional common stock for each eight shares of common stock held. Shares unsubscribed for by stockholders will be sold to the public through underwriters.

Proceeds from the sale of the new common stock will be applied toward payment of the cost of additions to the company's utility property.—V. 178, p. 1878.

Minneapolis & St. Louis Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Minnesota Rubber & Gasket Co.—New Development—

Development of a new rubber compound for sealing such high vacuum applications as electronic devices, lens coating machinery, evaporators, high vacuum distillation, electron microscopes and special testing devices has been announced by W. A. McGee, Chief Chemist for this company.

Designated 365V, the compound is a special formula of Buna N Polymer which can be injection molded into special shapes as well as standard sizes of Quad-rings and O-rings, according to Mr. McGee.—V. 180, p. 1876.

Mississippi Power & Light Co.—Exchange Completed

Of the 44,476 shares of 4.56% cumulative preferred stock (par \$100) recently offered in exchange for outstanding \$6 cumulative preferred stock (no par) on the basis of one share of new preferred stock, plus \$5.36 in cash for each share of \$6 preferred stock, a total of 30,439 shares were issued and the remaining 13,977 shares were placed for group account by the underwriters at \$105 per share. See details in V. 180, p. 2398.

Missouri Illinois RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Missouri-Kansas-Texas RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Missouri Pacific RR.—To Sell Equipments—

The company plans to receive bids on Jan. 13 for the purchase from it of \$3,900,000 equipment trust certificates, series ZZ, to mature in 15 annual installments. The proceeds are to be used to cover approximately 80% of the cost of new equipment, which, it is estimated, will be approximately \$4,951,966. This equipment will include 30 new diesel locomotives, which will completely dieselize the Missouri Pacific System.—V. 180, p. 2399.

Missouri Power & Light Co.—Proposed Acquisition—

This company and Missouri Edison Co., subsidiaries of Union Electric Co. of Missouri, have applied to the SEC for an order authorizing the purchase of certain properties from Northeast Missouri Electric Power Cooperative; and the Commission has given interested persons until Jan. 6, 1955, to request a hearing thereon. Under the proposal, Missouri Power and Missouri Edison will acquire a 69 kv three phase single circuit wood pole transmission line, approximately 26.7 miles in length, traversing the service areas of the two companies in Ralls and Pike Counties, Mo., for which they will pay \$66,047.78 and \$117,924.71, respectively. In addition, Missouri Edison will acquire, for \$20,001.20, certain substation and protective equipment near Louisiana, Mo.—V. 180, p. 722.

Missouri Telephone Co.—4 1/4% Bonds Called—

There have been called for redemption on Feb. 15, 1955 all of the outstanding first mortgage 4 1/4% 25-year bonds, series C, due Sept. 1, 1961, at 102 1/2% and accrued interest. Immediate payment will be made at the Harris Trust and Savings Bank, 115 West Monroe Street, Chicago 96, Ill.—V. 180, p. 2698.

Missouri Utilities Co.—Registers With SEC—

The company filed a registration statement with the SEC on Dec. 20, 1954, covering 27,420 shares of its \$1 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each 10 shares held. The record date, subscription price, and soliciting dealers' commissions are to be supplied by amendment.

Net proceeds will be added to the general funds of the company and will be used for construction additions and improvements to its properties. During the year 1955 the company expects to expend \$1,900,000 for new construction.—V. 175, p. 2695.

Montour RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

National Can Corp., Chicago, Ill.—Acquisition—

Robert S. Solinsky, President, has announced that the stockholders of the corporation, at a special meeting held on Dec. 23 approved the purchase of the capital stock of Pacific Can Co., at \$28.5714 per share.

The two companies will have a total of 12 plants. Their combined volume of business is expected to exceed \$80,000,000 per year.

Registers Debentures With SEC—Securities Also to Be Sold Privately—

The corporation filed a registration statement with the SEC on Dec. 22, 1954 covering \$4,500,000 of 5% convertible subordinate income debentures, due Jan. 1, 1976. The company proposes to offer the debentures for subscription at 100% of the principal amount thereof by holders of its common stock. The rate of subscription, record date and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the debentures will be used, together with \$12,500,000 derived from the sale of the company's 4 1/2% promissory notes to institutional investors and \$2,000,000 to be derived from the sale of 5% subordinate income debentures (non-convertible) to a private investor, to provide the funds needed for the acquisition of the stock of Pacific Can Co., to pay off \$2,000,000 indebtedness of Pacific, to complete Pacific's planned expansion program and for additional working capital of National.

According to the prospectus, National has been granted an option to purchase approximately two-thirds of the outstanding shares of Pacific from E. F. Uphat and members of his family. The price of said shares is \$28.5714 per share after giving effect to a 5% stock dividend paid by Pacific in December 1954 (\$30 per share on shares held by each selling stockholder on the date the option was granted, Nov. 10, 1954). The optioned stock will cost National \$9,304,241. Under the terms of the option National is obligated to offer to purchase from the minority stockholders the remaining outstanding shares of stock of Pacific at the same price. If all such minority holdings are tendered, National would be obligated for a total additional purchase price of \$4,586,243. Pacific, with headquarters in San Francisco, manufactures food, beer, soft drink, oil and pet food cans, as well as other metal containers and can making machinery.—V. 180, pp. 2638 and 2190.

New England Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. Oct. 31, 1954-Month, 1953, 1954-10 Mos., 1953. Rows include Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net operating income, Net after charges.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

New York Central RR.—Earnings—

Table with 5 columns: Period End. Nov. 30, 1954-Month, 1953, 1954-11 Mos., 1953. Rows include Ry. oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. operating inc.

New York, Chicago & St. Louis RR.—Bids Jan. 11—

Bids will be received by the company up to noon (EST) on Jan. 11 at Room 905, Terminal Tower, Cleveland, Ohio, for the purchase from it of \$36,000,000 income debentures to be dated Jan. 1, 1955, and to mature Dec. 31, 1989.—V. 180, p. 2698.

New York Connecting RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

New York & Honduras Rosario Mining Co.—Tenders

The Chemical Corn Exchange Bank, New York, N. Y., has been appointed agent to receive tenders of common stock from stockholders of this company on or before Jan. 10, 1955, at a price not exceeding \$47.50 per share.—V. 180, p. 2399.

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

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

New York, Susquehanna & Western RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Norfolk Southern Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Norfolk & Western Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

North American Philips Co., Inc.—New Literature—

A new four-page folder titled "Norelco Autometer" is available gratis from the company's Mount Vernon (N. Y.) Division. The literature fully describes the principle and operation of a new instrument for automatic analysis of incoming raw materials, constituents in various stages of combinations, and the finished products.—V. 180, p. 2295.

Northern Pacific Ry.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Northwest Airlines, Inc.—Reports Profit—

Table with 3 columns: Month (November), 1954, 1953. Rows include Revenues, Expenses, Depreciation, Income taxes, Net operating income, Preferred dividends requirements, Earnings per common share.

For the first 11 months of 1954, the net operating income was \$1,959,375 compared with \$1,349,294 in the like period of 1953.

In a major move to increase its cargo revenues by at least \$1 million dollars during the coming year, Northwest Orient Airlines will channel these efforts through two newly-created divisions, J. W. Mariner, Vice-President-Sales, announced on Dec. 23.

One will be the air freight sales division under Thomas R. Nolan, Director, and the other the airmail and air express divisions under Fred R. Erickson, Director.—V. 180, p. 2698.

Northwestern Pacific RR.—Earnings—

Table with 5 columns: Month (November), 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for Jan. 1.

Nuclear Instrument & Chemical Corp.—New Product

Aniline-C-14, an important organic intermediate, has been added to the list of uniformly labeled aromatic compounds which are exclusively available from this corporation. This compound joins benzene, toluene, benzaldehyde, and benzoic acid which are presently listed.

It is announced that this compound will be especially useful to workers studying the mechanisms of certain organic reactions, solvent partition, and in tracing various industrial processes. It is available at one milligram per milliliter in three package sizes (1, 0.5 and 0.1 milliliter) under Atomic Energy Commission licensing procedures.

Oelhorn Concern, Bamberg, Bavaria, Germany—Credit Arranged—

Oppenheimer & Co. members of the New York Stock Exchange, on Dec. 30 announced that the firm has completed credit arrangements for Oelhorn Concern, manufacturer of metal products, to finance the purchase of shares of the company's stock held in the United States. The firm arranged a German bank loan of 1,000,000 marks, equivalent to approximately \$250,000, proceeds of which were used by the partner of Oelhorn resident in Germany to purchase shares owned by his partner residing in Cincinnati, Ohio.

(Continued on page 49)

**DIVIDENDS**

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

Name of Company	Per Share	When Payable	Holders of Rec.
American Can. Co. (quar.)	35c	2-15	1-24
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-1	12-20
American Dredging (quar.)	25c	12-28	12-20
Extra	\$1.50	12-28	12-20
American Steamship (extra)	\$8	12-31	12-22
Anglo-Canadian Pulp & Paper Mills—			
\$2.80 preferred (quar.)	170c	1-20	12-30
Ansonia Wire & Cable	12c	1-5	12-31
Appalachian Electric Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-10
4.50 preferred (quar.)	\$1.12 1/2	2-1	1-10
Argus Corp. 2nd preferred A (quar.)	60c	2-1	1-14
Arnold Constable Corp. (extra)	75c	1-31	1-12
Axe-Houghton Fund—			
(From investment income)	20c	1-31	1-10
Ayres (L. S.) & Co. common	30c	1-31	1-14
4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-14
4 1/2% preferred (series 1947) (quar.)	\$1.12 1/2	1-31	1-14
Baldwin Rubber Co. (quar.)	25c	1-25	1-14
Bartgis Bros. Co. (increased)	20c	1-15	12-27
Leacon Associates, common (quar.)	40c	1-3	12-24
Extra	10c	1-3	12-24
5% preferred (quar.)	62 1/2c	1-3	12-24
7% preferred (quar.)	45 3/4c	1-3	12-24
Bell Telephone Co. of Pennsylvania—			
Reduced	\$1.75	12-31	12-31
Belmont Iron Works (quar.)	50c	2-1	1-14
Year-end	\$1	2-1	1-14
Benrus Watch Co. (quar.)	20c	1-31	1-14
Best Foods Inc. (quar.)	50c	1-25	1-6
Bloch Bros. Tobacco, 6% pfd. (quar.)	75c	3-31	3-19
Bobb's-Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-31
Bondholders Management, class A	40c	1-4	—
Boston Edison Co. (quar.)	70c	2-1	1-10
Bridgeport Hydraulic (quar.)	40c	1-15	12-31
Brooklyn Borough Gas (extra)	20c	1-10	12-21
Brown Co., \$3 2nd preference (entire issue called for redemption on Feb. 1 at \$5 1/2 per share plus this dividend)	50c	2-1	—
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12
Burger Brewing (quar.)	25c	1-15	1-6
Extra	50c	1-15	1-6
Butlerick Co., 5% pfd. (year-end)	\$1	1-14	1-5
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-14
California Fund	24c	1-14	12-14
Central Indiana Gas Co.	20c	1-3	12-15
Stock dividend (subject to the approval of the Public Service Commission of Indiana) payable possibly in April 1955	10%	—	—
Central Kansas Power, 4 1/2% pfd. (quar.)	\$1.18	1-15	12-31
Cincinnati Inter-Terminal RR., 4% pfd. (s-a)	\$2	2-1	1-20
City Auto Stamping (year-end)	\$1	1-15	1-6
Cohen (Dan) Co. (quar.)	25c	1-3	12-29
Columbia Baking Co., common (quar.)	25c	1-1	12-15
50c participating preferred (quar.)	12 1/2c	1-1	12-15
Participating	25c	1-1	12-15
Community Frosted Foods, class A (annual)	25c	1-15	12-31
1st participating preferred (s-a)	10c	1-15	12-31
Participating	5c	1-15	12-31
Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-15	2-1
Connecticut Printers (quar.)	30c	1-3	12-27
Extra	30c	1-3	12-27
Conn. (C. G.), 7% preferred (quar.)	\$1.75	1-5	12-24
6% preferred A (quar.)	\$1.50	1-5	12-24
Consolidated Metal Products (quar.)	\$1	1-15	12-31
Consolidated Royalties, Inc.—			
Participating preferred (quar.)	15c	1-15	12-31
Dallas Power & Light, \$4 preferred (quar.)	\$1	2-1	1-10
\$4.24 preferred (quar.)	\$1.06	2-1	1-10
4 1/2% preferred (quar.)	\$1.13	2-1	1-10
Daystrom, Inc. (quar.)	25c	2-15	1-27
Extra	25c	2-15	1-27
De Bardeleben Coal Corp.	\$6	1-7	1-3
De Laval Steam Turbine Co. (year-end)	\$1	1-14	1-7
Delaware & Hudson (extra out of surplus)	\$1.50	1-28	1-13
Delaware Power & Light (quar.)	35c	1-31	1-4
Detroit Gasket & Mfg. (quar.)	25c	1-25	1-10
Detroit & Mackinac Ry. Co., 5% pfd.	5c	1-15	1-4
District Theaters (quar.)	5c	1-3	12-15
Dodge Mfg. Corp. (quar.)	37 1/2c	2-15	2-1
Doernbecher Mfg. Co. (liquidating)	\$4	1-3	12-24
Dominion Fabrics, Ltd., common (quar.)	10c	2-1	1-15
2nd convertible preference (quar.)	\$37 1/2c	2-1	1-15
Dominion Glass Co., common (quar.)	120c	1-14	12-28
Extra	\$62 1/2c	1-14	12-28
7% preferred (quar.)	\$17 1/2c	1-14	12-28
Du Pont Co. of Canada Securities, Ltd.—			
7 1/2% preferred (quar.)	\$93 3/4c	1-14	12-31
Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	1-15	12-21
Farrington Mfg. Co., common (quar.)	20c	1-15	12-31
Class A (quar.)	20c	1-15	12-31
Federal Asphalt Products (annual)	4c	2-15	12-31
Federated Fund of New England	12c	1-10	12-27
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	\$1.50	2-1	1-17
Field (Marshall) & Co. (see Marshall Field)			
Filing Equipment Bureau, common	25c	1-3	12-23
4% participating preferred (quar.)	\$1	1-3	12-23
Participating	25c	1-3	12-23
Firemen's Insurance Co. of Wash. & Georgetown (s-a)	80c	1-3	12-24
Follansbee Steel Corp., name changed to Union Chemical & Materials (see stock dividend under new name)			
Ford Motor Co., Ltd., 4 1/2% pfd. (s-a)	2 1/4c	2-11	12-31
Fort Wayne Transit Co.	15c	1-3	12-23
41st Street Building Corp.	\$1	1-5	12-28
Frick Co., 6% preferred (quar.)	75c	1-2	12-21
General Instrument Corp. (quar.)	12 1/2c	1-15	1-7
General Telephone Co. of Kentucky—			
5.20% preferred (quar.)	\$1.30	1-15	12-31
Given Mfg. Co., 6% preferred A (s-a)	30c	1-5	12-31
Great Britain & Canada Investment Corp.—			
Accumulative	\$89.50	12-30	12-15
Great Lakes Engineering Works (extra)	40c	1-15	1-7
Great West Life Assurance Co. (Winnipeg)—			
Quarterly	350c	1-3	12-24
Year-end	350c	1-3	12-24
Griesedek Co., 5% conv. pfd. (quar.)	37 1/2c	2-1	1-14
Guarantee Co. of North America (Montreal)			
Quarterly	\$1.50	1-15	12-31
Extra	\$3	1-15	12-31
Hagan Corp. (quar.)	30c	1-21	1-10
Harrisburg Hotel Co.	\$4	1-3	12-15
Hartford Steam Boiler Inspection & Insurance			
Quarterly	40c	1-15	1-5
Hartford Times, Inc.	\$1	12-28	12-17
Haverhill Gas Light (quar.)	65c	1-3	12-27
Helicopter Air Service, 6% pfd. A (quar.)	6c	1-1	12-20
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-1
Herrif Jones Co., 50c class A preference (s-a)	25c	1-15	12-31
Holyoke Water Power (quar.)	25c	1-15	12-31
Holt, Renfrew & Co., \$5 1st preferred (s-a)	\$2.50	2-1	1-14
Home Light & Power (quar.)	50c	1-1	12-20
Home Telephone & Telegraph (Fort Wayne)			
Quarterly	45c	12-29	12-20
Hook Drugs, Inc. (quar.)	15c	12-30	12-20
Hygrade Food Products, 5% pfd. B (quar.)	\$1.25	2-1	1-15
4% preferred A (quar.)	\$1	2-1	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Illinois Lock Co. (extra)	5c	1-14	12-27
Indianapolis Water, 5% pfd. A (quar.)	\$1.25	1-1	12-10
4 1/2% preferred B (quar.)	\$1.03 1/4	1-1	12-10
Interior Breweries, Ltd., preferred A	13c	2-1	1-10
Insurance Exchange Building Corp. (Chicago)			
Quarterly	50c	1-9	12-17
Investors Mortgage Co. (quar.)	30c	12-30	12-15
Extra	\$1.30	1-5	12-15
Jersey Farm Baking, 4% preferred (quar.)	\$1	1-3	12-15
Johanson Bros. Shoe (quar.)	5c	1-4	12-23
Extra	10c	1-4	12-23
Johnson, Stephens & Shinkle Shoe Co. (quar.)	10c	1-7	12-31
Kennedy's, Inc. (reduced quar.)	22 1/2c	1-20	1-10
Kroehler Mfg. Co. (stock dividend)	100%	12-28	12-21
Kwiket Lugs, Inc. (quar.)	25c	1-15	12-31
La Consolidada S. A., com. Amer. shares	10c	12-29	12-22
Lafayette Insurance Co. (New Orleans)—			
Semi-annual	\$1.25	1-1	12-16
Lakeside Laboratories (quar.)	10c	1-3	12-20
Extra	15c	1-3	12-20
Lane Bryant, 4 1/2% preferred (quar.)	56 1/4c	2-1	1-14
Lazard Freres Acceptance Corp., Ltd., class A	\$15c	1-31	1-14
Class B	\$15c	1-31	1-14
Long Island Lighting (quar.)	20c	2-1	1-14
Lorain Telephone, 5% preferred (quar.)	\$1.25	1-1	12-11
Ludlow Typograph Co., common	\$2.50	1-3	12-21
\$6 preferred (quar.)	\$1.50	1-3	12-21
Extra	175c	1-3	12-21
Lukens Steel (extra)	25c	1-14	12-31
Lynchburg Gas Co. (quar.)	25c	1-25	1-15
M R A Holdings, Ltd., 5% par. pfd. (quar.)	\$31 1/4c	2-1	1-15
Manhattan Bond Fund	9c	1-15	12-31
Market Street Railway Co. prior preference			
(3rd liquidating to be paid sometime in January)	75c	—	—
Marshall Field & Co. (quar.)	50c	1-31	1-15
McCabe Grain, Ltd.—			
6% preference class A (quar.)	\$15c	2-1	1-14
Class B (quar.)	\$15c	2-1	1-14
McCauley Corp. (quar.)	30c	2-1	1-10
McCandless Corp.	5c	1-4	12-24
Miles Laboratories (monthly)	7c	1-14	12-31
Miller & Rhoads, 4 1/2% preferred (quar.)	\$1.06 1/4	1-31	1-18
Missouri Edison (quar.)	17 1/2c	12-30	12-21
Monarch Mortgage & Investments, Ltd.	\$1	12-31	12-22
Montana Power, \$6 preferred (quar.)	\$1.50	2-1	1-11
\$4.20 preferred (quar.)	\$1.05	2-1	1-11
Morgan Engineering Co.—			
\$2.50 prior preferred (quar.)	62 1/2c	4-1	3-15
Mount Diablo Co. (quar.)	3c	2-28	2-10
Mount Hope Bridge Corp.	40c	2-1	1-20
N & W Industries, 5% preferred (s-a)	62 1/2c	1-3	12-15
National Chemical & Mfg. Co.	20c	2-1	1-14
New Bedford Gas & Electric Light (quar.)	\$1	1-14	12-20
Special	25c	1-14	12-20
New York & Richmond Gas—			
6% prior preferred (quar.)	\$1.50	1-1	12-20
Northern Utilities, \$7 non-cum. preferred	\$7	1-7	1-3
Northern Greyhound Lines—			
3 1/2% preferred (quar.)	93 3/4c	1-1	12-22
Northwestern Bell Telephone (quar.)	\$1.65	12-31	12-29
Northwestern States Portland Cement (quar.)	50c	4-3	12-23
Quarterly	50c	1-1	3-21
Oilgear Co.	90c	12-31	12-20
Pacific Coast Aggregates, Inc.—			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-15	1-1
Packard-Bell Co.	5c	1-25	1-10
Peerless Casualty Co. (New Hamp.) (quar.)	25c	2-1	1-7
Pemco Corp., \$3 preferred (quar.)	75c	1-3	12-16
Perkins Machine & Gear (quar.)	50c	2-1	1-20
Pioneer Finance Co. (quar.)	4c	1-15	1-5
Pittsburgh Parking Garages (s-a)	50c	1-15	12-24
Portland Gas Light (Me.), com. (increased)	37 1/2c	1-15	12-30
\$5 preferred (quar.)	\$1.25	1-15	12-30
Potomac Edison, 4.70% preferred B (quar.)	\$1.17 1/2	2-1	1-12
3.60% preferred (quar.)	90c	2-1	1-12
Prudential Fund of Boston	\$1.04	12-31	12-20
Red Top Brewing Co., class A	10c	1-17	1-4
Class B	10c	1-17	1-4
Reliance Petroleum, Ltd., class A (s-a)	\$50c	1-3	12-17
Class B (s-a)	\$50c	1-3	12-17
4 1/2% preferred (s-a) (quar.)	\$1.12 1/2	1-3	12-17
Republic Supply (Calif.) (quar.)	25c	1-25	1-10
Rhode Island Electric Protective Co. (quar.)	\$2	1-3	12-17
Rich's, Inc. common (quar.)	30c	1-25	1-14
3% preferred (quar.)	93 3/4c	1-25	1-14
Rike-Kunier Co.	\$1	1-17	1-7
Rising Paper, 6% preferred (quar.)	\$1.50	1-3	12-24
Riverside Cement, class A (accum.)	\$1.25	2-10	1-28
Russell Reinforced Plastics Corp.—			
30c convertible preferred (quar.)	7 1/2c	1-1	12-17
S. & W. Fine Foods, 4% preferred (quar.)	50c	1-31	1-14
Schaffer Stores, 6% p.d. (quar.)	37 1/2c	1-1	12-31
Selected American Shares, Inc.	85c	1-28	1-10
Shareholders Trust of Boston	46c	1-11	12-24
Slater (N.) & Co., Ltd., \$2.12 pfd. (quar.)	\$53c	1-15	1-3
Smyth Mfg. Co.	\$2.50	12-28	12-17
Extra	75c	12-28	12-17
Southern California Gas, 6% pfd. (quar.)	37 1/2c	1-15	12-31
6% preferred A (quar.)	37 1/2c	1-15	12-31
Southern California Petroleum—			
6% preferred (quar.)	37 1/2c	2-1	1-14
Southern Industries Fund, Inc.	16c	1-10	12-31
Southern Nevada Power (quar.)	20c	2-1	1-15
Southwestern Drug, common (quar.)	30c	2-15	1-31
\$1 1st preferred (quar.)	\$1.25	1-15	12-31
Standard-Cosco-Thatcher (quar.)	25c	1-1	12-20
Standard Fuel Co., Ltd., 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-14
Stanley Brock, Ltd., class B (quar.)	\$10c	2	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Stamping	30c	1-3	12-17	Berkshire Gas Co.—				Canadian Ice Machine Co., Ltd.—			
American States Insurance Co. (Ind.)—				Common (increased quar.)	12½c	1-15	12-31	Class A (quar.)	\$20c	1-3	12-15
\$1.25 preferred (quar.)	31¼c	1-3	12-10	5% preferred (quar.)	\$1.25	1-15	12-31	Canadian Industries (1954) Ltd.—			
American Stores Co. (quar.)	50c	1-3	12-1	Bessemer Limestone & Cement—				Common (final)	115c	1-31	12-16
American Sugar Refining, com. (quar.)	\$1	1-3	12-13	4% preferred (quar.)	50c	1-3	12-15	7½% preferred (quar.)	\$93¾c	1-14	12-16
Extra	50c	1-3	12-13	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	1-3	12-3	Canadian Oil Cos. Ltd., 4% pfd. (quar.)	\$51	1-3	12-3
7% preferred (quar.)	\$1.75	1-3	12-13	Bibb Mfg. Co. (quar.)	35c	1-3-55	12-21	5% preferred (quar.)	\$1.25	1-3	12-3
American Sumatra Tobacco Corp.	12½c	1-14	1-3	Biltmore Hats, Ltd., common (quar.)	\$10c	1-15	12-30	5% redeemable preference (quar.)	\$1.25	1-3	12-3
American Surety (N. Y.) (s-a)	\$1.50	1-3	12-10	\$1 preferred A (quar.)	25c	1-15	12-30	8% preferred (quar.)	\$52	1-3	12-3
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15	Blinks Mfg. Co. (increased quar.)	20c	1-5	12-28	Canadian Pacific Railway Co. (final)	\$75c	2-28	12-30
American Thermos Bottle (extra)	25c	1-3	12-15	Year-end	80c	1-5	12-28	Canadian Refractories, Ltd.—			
American Thread Co., Inc., 5% pfd. (s-a)	12½c	1-3	11-30	Stock dividend	5%	2-28	12-28	4½% preferred (quar.)	\$31.12½	1-15	12-30
American Tobacco, 6% preferred (quar.)	\$1.50	1-3	12-10	Bird Machine Co.	50c	1-3	12-20	Canadian Silk Products Co.—			
American Woolen, 7% preferred (quar.)	\$1.75	1-15	12-31	Bird & Son, Inc.	50c	1-3	12-20	\$1.50 class A (quar.)	120c	1-3	12-1
American Zinc, Lead & Smelting Co.				Bismarck Hotel Co. (annual)	\$3	1-3	12-15	Canadian Vickers Ltd. (quar.)	\$37½c	1-15	12-31
\$4 convertible prior preference (quar.)	\$1.25	2-1	1-7	Black Hills Power & Light Co., 5.40% pfd.				Canadian Westinghouse, Ltd. (quar.)	150c	1-3	12-15
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	1-5	12-17	(entire issue called for redemption on Jan. 3 at \$105 per share plus this dividend)	48c	1-3	---	Canadian Wirebound Boxes, Ltd.—			
\$4.50 preferred (s-a)	\$2.25	7-5	6-27		\$1.50	1-3	12-15	\$1.50 class A (quar.)	137½c	1-3	11-2
Anglo-Canadian Pulp & Paper Mills (quar.)	150c	1-7	12-15	Blackhawk-Perry Corp. (s-a)				Extra	185c	1-3	11-2
Anglo-Huronian, Ltd. (s-a)	125c	4-25	12-22	Blackstone Valley Gas & Electric—				Class B (quar.)	75c	1-3	12-7
Anglo-Laurion Nitrate, class A	50c	1-3	---	4.25% preferred (quar.)	\$1.06½	1-3	12-8	Class A (year-end)	15c	1-3	12-24
Anglo-Newfoundland Development Co. Ltd.—				Blanner's, (Phila.), 5% preferred (accum.)	62½c	1-2	9-27	Capitol Transit Co.	20c	1-3	12-10
Quarterly	115c	1-4	12-3	arrears (this payment clears all)	62½c	1-2	12-27	Capitol Records, com. (quar.)	15c	1-1	12-15
Apex Electric Mfg., 7% preferred (quar.)	\$1.75	1-1	12-22	Blaw-Knox Co. (stock dividend)	1½c	1-10	12-10	\$2.60 preferred (quar.)	65c	1-1	12-15
Argus Cameras, Inc. (quar.)	20c	1-18	1-5	Bliss (E. W.) Co. (quar.)	40c	2-1	1-14	Carnation Co., common (stock dividend)	5%	1-3	12-7
Argus Corp., Ltd., common (increased quar.)	120c	3-1	1-31	Bloch Bros. Tobacco, common (quar.)	20c	2-15	1-29	3% 1st preferred (quar.)	93¾c	1-3	12-15
4½% convertible preferred (quar.)	\$1.12½	3-1	1-31	6% preferred (quar.)	75c	3-31	3-19	Carolina, Clinchfield, & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	1-3	12-15	Bohack (H. C.) Co., Inc.—				Carolina Power & Light, com. (increased)	27½c	2-1	1-10
\$7 preferred (quar.)	\$1.75	1-3	12-15	5½% prior preferred (quar.)	\$1.37½	1-3	12-15	\$5 preferred (quar.)	\$55	1-3	12-15
4.32% preferred (quar.)	\$1.08	1-3	12-15	Book-of-the-Month Club	20c	1-3	12-16	Carrier Corp. (year-end)	25c	1-5	12-24
Armstrong Rubber Co.				Borg-Warner Corp., com. (stock dividend)	200%	1-12	1-3	Carriage Mills (extra)	\$1.25	1-15	12-15
4% conv. preferred (quar.)	59¾c	1-3	12-10	3½% preferred (quar.)	87½c	1-3	12-15	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	3-3	12-11
Stock dividend	2%	1-15	12-23	Bostich, Inc., class A (quar.)	30c	1-15	1-3	Casmont Industries Ltd., 7% pfd. (quar.)	\$1.75	1-4	12-15
Arrow-Hart-Hegeman Electric (year-end)	\$1.20	1-3	12-15	Boston-Herald Traveler (quar.)	30c	1-3	12-17	Celanese Corp. of America—			
Ashtown (J. H.) Hardware Co., Ltd.—				Boston Insurance Co. (increased)	40c	1-3	12-17	4½% preferred series A (quar.)	\$1.12½	1-1	12-3
Class A (quar.)	115c	1-1	12-10	Brach (E. J.) & Sons (quar.)	50c	1-3	12-3	7% 2nd preferred (quar.)	\$1.75	1-1	12-3
Class B (reduced)	\$12½c	1-1	12-10	Extra	50c	1-3	12-3	Celotex Corp., common (quar.)	37½c	1-31	1-7
Associates Investment (increased quar.)	50c	1-3	12-10	Bradley (Milton) Co.	20c	1-3	12-21	5% preferred (quar.)	25c	1-31	1-7
Atchison, Topeka & Santa Fe Ry.—				Brandtjen & Kluge (quar.)	25c	1-6	12-30	Celtic Knitting Co., Ltd. (s-a)	150c	1-12	12-15
Common (quar.)	\$1.25	3-2	1-28	Brazilian Traction Light & Power, common	13c	1-5	11-12	Central Aguirre Sugar Co. (quar.)	40c	1-15	12-31
Extra	\$2	1-7	12-10	Stock dividend (1/20th of a share of ordi-				Central Canada Investments, Ltd. (quar.)	110c	1-3	12-22
5% non-cumulative preferred (s-a)	\$1.25	2-1	12-31	nary stock)				5% preference (s-a)	\$2.50	1-3-55	12-22
Atlantic City Electric, common (increased)	40c	1-15	12-16		\$1.50	1-2	12-15	Central Dairies Products (year-end)	\$3	1-3	12-6
4% preferred (quar.)	\$1	2-1	1-6	Brito Manufacturing Co. (quar.)	40c	1-3	12-15	Central Fibre Products, voting com. (extra)	25c	1-3	12-10
4.10% preferred (quar.)	\$1.02½	2-1	1-6	Bristol-Myers Co., 3½% preferred (quar.)	93¾c	1-14	1-3	Non-voting common (extra)	25c	1-3	12-10
4.35% preferred (quar.)	\$1.08½	2-1	1-6	British-American Assurance	194c	1-3	12-28	Central Hudson Gas & Electric (increased)	19c	2-1	1-10
4.35% 2nd preferred (quar.)	\$1.08½	2-1	1-6	British American Oil Co., Ltd. (quar.)	\$21½c	1-3	12-3	4.35% preferred (initial)	72½c	1-3	12-10
Atlantic City Sewerage (quar.)	25c	1-3	12-22	British Celanese, Ltd.—				4½% preferred (quar.)	\$1.12½	1-3	12-10
Atlantic Co. (quar.)	12½c	1-3	12-16	Amer. deposit receipt ordinary (interim)	3%	2-1	12-8	4.75% preferred (quar.)	\$1.18½	1-3	12-10
Atlantic, Gulf & West Indies Steam Ship				4% preferred (quar.)	\$1	1-3	12-7	Central Illinois Electric & Gas, com. (quar.)	40c	1-3	12-15
Lines (liquidating)	\$3	1-6	12-1	4½% preferred (initial quar.)	150c	1-3	12-7	4.10% preferred B (quar.)	\$1.02½	1-3	12-15
Atlantic Realty Co., \$6 preferred (s-a)	\$3	1-3	12-20	4¾% preferred (quar.)	\$1.18	1-3	12-7	4.75% preferred C (quar.)	\$1.02½	1-3	12-15
Atlantic Refining, 3.75% preferred B (quar.)	93¾c	2-1	1-5	5% preferred (quar.)	\$63c	1-3	12-7	4.80% preferred D (quar.)	\$1.20	1-3	12-15
Atlantic Wholesalers, Ltd. (quar.)	110c	1-3	12-15	British Columbia Forest Products, Ltd.	110c	2-1	12-31	Central Illinois Light Co.—			
Extra	110c	1-3	12-15	British Columbia Power Corp., Ltd. (quar.)	\$25c	1-15	12-21	4½% preferred (quar.)	\$1.12½	1-3	12-17
Atlas Credit Corp. (stock dividend)	2%	1-3	12-15	British Columbia Telephone Co., com. (quar.)	150c	1-1	12-15	Central Illinois Securities Corp.—			
Atlas Thrift Plan, 7% preferred (quar.)	17½c	1-3	12-15	6% 1st preferred (quar.)	\$1.50	1-3	12-15	\$1.40 conv. preference (entire issue called			
Audio Devices, Inc. (stock div.)	5%	1-21	1-6	6% 2nd preferred (quar.)	\$1.50	2-1	1-17	for redemption on Feb. 1 at \$27.50 per			
Austin, Nichols & Co.—				4¾% preferred (quar.)	\$1.18½	1-15	12-21	share plus this quarterly payment)	35c	2-1	12-1
\$1.20 conv. prior pref. (quar.)	30c	2-1	1-20	Broad Street Investing (stock dividend)	50%	1-24	12-31	Central Indiana Gas	20c	1-3	12-15
Auto Finance Co., 5½% pfd. (entire issue				Brockway Glass Co., 5% preferred (quar.)	62½c	1-3	12-8	Central Maine Power Co.—			
called on Jan. 1 at \$5 per shr. plus this div.)	68¾c	1-3	---	Brockton, Taunton Gas Co.—				3.50% preferred (quar.)	87½c	1-3	12-10
Common (quar.)	40c	1-1	12-20	\$3.80 preferred (quar.)	95c	1-2	12-20	4.60% preferred (quar.)	\$1.15	1-3	12-10
Automatic Canteen Co. of America (quar.)	25c	1-2	12-15	Brooks Brothers, Inc., 6% conv. pref. (quar.)	15c	1-3	12-15	4.6% convertible preferred (quar.)	\$1.15	1-3	12-10
Automobile Banking Corp., common (quar.)	10c	1-3	---	Brooklyn Borough Co. (quar.)	15c	1-10	12-10	4.75% preferred (quar.)	\$1.18½	1-3	12-10
Class A (quar.)	10c	1-3	---	Brooklyn Union Gas Co. (increased)	45c	2-1	1-3	6% preferred (quar.)	\$1.50	1-3	12-10
Extra on common and class A	5c	1-3	---	Brown Durrell Co. (quar.)	10c	1-3	12-17	Central Ohio Light & Power (quar.)	45c	1-15	12-31
\$1.50 preferred (quar.)	37½c	1-3	---	Brown Forman Distillers, common (quar.)	20c	1-3	12-10	Central Republic Co.	30c	1-15	1-3
6% convertible preferred series A (quar.)	15c	1-3	---	4% preferred (quar.)	10c	1-3	12-10	Central Vermont Public Service—			
6% preferred series B (quar.)	15c	1-3	---	Brown Shoe Co. (year-end)	80c	1-3	12-17	41.5% preferred (quar.)	\$1.03	1-3	12-15
Automobile Insurance Co. of Hartford (incr.)	40c	1-3	12-10	Brunswick-Balke-Collender Co.—				4.75% preferred (quar.)	\$1.19	1-3	12-15
Extra	40c	1-3	12-10	\$5 preferred (quar.)	\$1.25	1-3	12-20	4.55% preferred (quar.)	\$1.16	1-3	12-15
Auto-Soler Co. (quar.)	5c	1-1	12-17	Buckley Building, 7% pfd. (accum.)	\$3	1-3	12-21	Central West Utility (annual)	\$2	1-15	12-31
Avco Mfg. Co., \$2.25 conv. pfd. (quar.)	56¾c	2-1	1-14	Budget Finance Plan, common (quar.)	10c	1-15	12-28	Certain-Teed Products (extra)	50c	1-15	12-31
Avon Products, Inc., 4% preferred (quar.)	50c	1-3	12-15	5% prior preferred (quar.)	\$1.25	1-2	12-28	Chadburn Hosiery Mills, com. (increased)	10c	1-1	12-20
B/G Foods Inc., class A common (quar.)	18¾c	1-1	12-8	7% preferred (quar.)	15c	1-15	12-28	4½% conv. preferred (quar.)	56¾c	1-1	12-20
Babbitt (B. T.), Inc. (quar.)	5c	1-3	12-10	6% preferred (quar.)	15c	1-15	12-28	Chambersburg Engineering (extra)	50c	1-10	12-31
Extra	10c	1-3	12-10	60c conv. preferred (quar.)	10c	1-15	12-28	Champion Paper & Fibre Co.—			
Babcock & Wilcox Co. (quar.)	50c	1-5	12-8	Building Products Ltd.	145c	1-3	12-11	\$4.50 preferred (quar.)	\$1.12½	1-3	12-20
Stock dividend	5%	1-24	12-8	Bulova Watch Co. (quar.)	75c	1-4	12-14	Chapman Valve Mfg. (stock dividend)	5%	1-21	12-3
Backstay Welt Co. (quar.)	12½c	1-6	12-24	Burlington Steel Ltd.	125c	1-3	12-10	Charleston Transit (quar.)	75c	1-4	1-3
Extra	25c	1-6	12-24	Burnham Corp., common	20c	1-10	12-15	Charmin Paper Mills, common (quar.)	37½c	1-1	12-11
Baldwin Co., 6% preferred (quar.)	\$1.50	1-14	12-31	6% preferred (s-a)	\$1.50	1-3	12-15	5% conv. preferred (quar.)	34¾c	1-1	12-11
Baldwin-Lima-Hamilton Corp. (quar.)	20c	1-31	1-7	Burns & Co., Ltd., class A preference	\$1.50	1-29	1-8	Chateau-Gai Wines, Ltd. (s-a)	150c	1-10	12-27
Baltimore Transit, com. (year-end)	65c	1-22	1-7	Extra	150c	1-29	1-8	Chemical Corn Exchange Bank (quar.)	50c	1-3	12-15
\$2.50 preferred (quar.)	62½c	1-22	1-7	Class B	150c	1-29	1-8	Chesapeake Corp. of Va., extra	50c	1-3-55	12-24
B. M. I. Corp.	40c	1-4	12-20	Class A preference	150c	4-29	4-8	Chesapeake & Ohio Ry. Co.—			
Bangor & Arrostock RR., common (stock				Class A preference	150c	4-29	7-8	3½% convertible preferred (quar.)	87½c	2-1	1-7
dividend) Subject to approval of I. C. C.—				Class B	150c	4-29	4-8	Chicago Corp. (quar.)	20c	2-1	1-10
5% preferred (quar.)	1.25	1-3	12-6	Class B	150c	7-29	7-8	Chicago Daily News, Inc. (year-end)	50c	1-10	12-20
Bangor Hydro-Electric, common (quar.)	45c	1-20	1-3	Bush Mfg., 4½% preferred (quar.)	28¾c	1-3	12-15	Stock dividend	5%	1-10	12-20
4% preferred (quar.)	\$1	1-3	12-10	Bush Terminal Bldgs. Co.	31¼c	1-3					

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.
Colonial Ice Co., \$6 preferred (quar.)	\$1.50	1-3	12-21	Dominion Textile, Ltd., 7% nfd. (quar.)	\$1.75	1-14	12-15	Forbes & Wallace, \$3 class A (quar.)	78c	1-3	12-24
Color-Craft Products (quar.)	10c	1-5	12-22	Douhove Brothers Ltd. (extra)	\$20c	1-19	1-4	Formica Co. (quar.)	50c	1-3	12-17
Colorado Central Power Co. (monthly)	10c	1-3	12-15	Dow Chemical Co. (quar.)	25c	1-14	12-23	Extra	50c	1-3	12-17
Monthly	10c	2-1	1-14	Draper Corp. (quar.)	35c	1-3	12-3	Foremost Dairies Inc., common (quar.)	15c	1-3-55	12-14
Colorado Fuel & Iron, common (year-end)	35c	1-5	12-13	Dravo Corp., 4% preference (quar.)	50c	1-3	12-23	4% convertible preferred (quar.)	\$1	1-3-55	12-14
Colorado Interstate Gas, 5% pfd. (quar.)	\$1.25	1-3	12-15	Dreyfus Fund, Inc. (stock dividend)	100%	1-10	12-28	4 1/2% preferred s f series (quar.)	56 1/4c	1-3-55	12-14
Columbus & Southern Ohio Electric (quar.)	40c	1-10	12-24	Dryden Paper Co. (quar.)	40c	1-7	12-31	Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	1-3	12-15
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	1-14	12-28	Du Mont (E. B.) Laboratories				Foundation Co. of Canada, Ltd. (increased)	\$17 1/2c	1-21	12-31
Combustion Engineering (quar.)	75c	1-21	12-28	5% non-cumulative preferred (quar.)	25c	1-3	12-15	Fram Corp. (quar.)	20c	1-15	12-31
Commercial Trust Co. (Jersey City) (quar.)	75c	1-3	12-22	du Pont (E. I.) de Nemours & Co.				Frankenmuth Brewing (quar.)	5c	1-10	12-31
Extra	50c	1-3	12-22	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Year-end	5c	1-10	12-31
Commodore Hotel, Inc. (extra)	40c	1-4	12-15	\$3.50 preferred (quar.)	87 1/2c	1-25	1-10	Franklin-Adams Co.	\$2	1-10	12-30
Commonwealth Edison Co. (quar.)	45c	2-1	12-23	du Pont of Canada Securities, Ltd. (final)	\$20c	1-31	12-31	Fraser Companies Ltd. (quar.)	\$25c	1-24	1-7
Commonwealth Internat'l Corp., Ltd. (final)	\$1.11c	1-15	12-31	Ducommun Metals & Supply Co. (year-end)	20c	1-6	12-23	Froedter Corp. (quar.)	25c	1-31	1-14
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-10	Duluth-Superior Transit Co.	\$1	1-3	12-27	Frontier Industries Inc. (quar.)	30c	1-3	12-21
Community Hotel Co. (York, Pa.) (s-a)	\$3	1-3	12-21	Duke Power Co., 7% preferred (quar.)	\$1.75	1-3	12-15	Frontier Refining Co.			
Concord Fund, Inc. (from earned income)	17c	1-20	1-3	Duquesne Light, common (increased quar.)	45c	1-3	12-15	Stock dividend on common	2%	3-30	3-10
Connecticut General Life Insurance				4% preferred (quar.)	46 1/2c	1-3	12-15	Stock dividend on common	2%	6-30	6-10
Increased	65c	1-3	12-20	4.10% preferred (quar.)	50c	1-3	12-15	Fuller Manufacturing Co. (quar.)	30c	1-20	12-22
Connecticut Light & Power, com. (quar.)	23c	1-3	12-1	4.15% preferred (quar.)	51 1/4c	1-3	12-15	Stock dividend	10%	1-20	12-22
\$2.20 preferred (quar.)	55c	2-1	1-5	4.20% preferred (quar.)	52 1/2c	1-3	12-15	Funsten (R. E.) Co.			
\$2.06 preferred (quar.)	51 1/2c	2-1	1-5	Duro-Test Corp. (increased)	30c	1-5-55	10-25	4 1/2% convertible preferred (quar.)	56 1/4c	1-3	12-17
\$2.04 preferred (quar.)	51c	2-1	1-5	East Malaric Mines	\$10c	1-17	12-17	Gabriel Co., 5% conv. preferred (quar.)	12 1/2c	2-1	1-15
\$2 preferred (quar.)	50c	2-1	1-5	East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	Galveston-Houston Co. (quar.)	25c	1-3	12-30
\$1.90 preferred (quar.)	47 1/2c	2-1	1-5	East Tennessee Natural Gas Co., common	15c	1-3	12-15	Ganewell Co. (increased)	50c	1-14	1-4
Conohio, Inc., common	10c	1-3	12-20	5.20% preferred (quar.)	32 1/2c	1-3	12-15	Gardner-Denver Co., com. (quar.)	50c	3-1	2-7
40c preferred (quar.)	10c	1-3	12-20	Eastern Gas & Fuel Associates, common	10c	1-3	12-8	4% preferred (quar.)	\$1	2-1	1-13
40c preferred (quar.)	10c	4-1	3-19	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-8	Gary (Theo.) & Co., \$1.60 1st pfd. (quar.)	40c	1-3	12-1
Consolidated Bakeries of Canada Ltd.				Eastern Industries, com. (quar.)	10c	2-1	1-14	Gateau Power Co., common (quar.)	\$30c	1-3	12-1
Annual	150c	2-1	1-4	5% conv. preferred (quar.)	12 1/2c	2-1	1-14	5% preferred (quar.)	\$1.25	1-3	12-1
Consolidated Cigar Corp., \$5 pfd. (quar.)	\$1.25	1-1	12-10	Eastern Massachusetts Street Ry.				5 1/2% preferred (quar.)	\$1.38	1-3	12-1
Consolidated Dearborn Corp. (quar.)	25c	2-1	1-14	6% 1st preferred (accum.)	\$4	3-15	3-1	General American Investors Co.			
Consolidated Dry Goods (quar.)	50c	1-3	12-24	Eastern Racing Association				\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-20
Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	2-1	1-7	Common no par and \$2 par (quar.)	7 1/2c	1-3	12-17	General American Oil of Texas, com. (quar.)	15c	1-2-55	12-3
Consolidated Foods Corp., com. (quar.)	25c	1-1	12-20	Common no par and \$2 par (quar.)	7 1/2c	4-1	3-18	6% convertible preferred (quar.)	15c	1-2-55	12-3
5 1/4% preferred (quar.)	65 1/2c	1-1	12-20	\$1 preferred (quar.)	25c	1-3	12-17	General Bakeries, Ltd. (s-a)	\$10c	1-15	12-23
Consolidated Gas Electric Light & Power				\$1 preferred (quar.)	25c	4-1	3-18	General Cable, com. (year-end)	55c	1-3	12-17
(Baltimore) com. (quar.)	35c	1-3	12-15	Eastern Stainless Steel	25c	1-3	12-1	4% 1st preferred (quar.)	\$1	1-3	12-17
4% preferred C (quar.)	\$1	1-3	12-15	Eastern States Corp. (Md.)				4% conv. 2nd pfd. (quar.)	50c	1-3	12-17
4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15	\$7 preferred A (accum.)	\$1.75	1-2-55	12-3	General Candy Corp. (extra)	25c	1-3	12-4
Consolidated Mining & Smelting Co. of				\$6 preferred B (accum.)	\$1.50	1-2-55	12-3	General Contract Corp., com. (quar.)	20c	1-2-55	12-9
Canada, Ltd. (s-a)	\$40c	1-15	12-17	Eastman Kodak Co., common (increased)	50c	1-3	12-3	5% pfd. (\$20 par) (quar.)	\$1.25	1-2-55	12-8
Year-end	\$35c	1-15	12-17	Extra	20c	1-3	12-3	5% preferred (quar.)	15c	1-2-55	12-9
Consolidated Natural Gas				Stock dividend	5%	3-21	2-7	6% preferred (quar.)	5%	1-14	12-22
New common (initial)	37 1/2c	2-15	1-17	6% preferred (quar.)	\$1.50	1-3	12-3	General Controls Co. (stock dividend)	5%	1-14	12-22
Consolidated Paper Corp., Ltd. (quar.)	\$37 1/2c	1-24	12-10	Easy Washing Machine Co., Ltd. (quar.)	15c	1-3	12-20	General Dynamics Corp.			
Extra	\$75c	1-24	12-10	Extra	\$20c	1-3	12-20	Common (increased quar.)	\$1	1-10	12-14
Consolidated Retail Stores				Economics Laboratory	30c	1-10	12-30	General Electric Co. (quar.)	40c	1-25	12-17
4 1/4% preferred (quar.)	53c	1-3	12-20	Economy Baler Co. (quar.)	5c	1-3	12-10	General Finance Corp.			
Consolidated Rock Products	5c	1-15	12-15	Extra	5c	1-3	12-10	5% preferred "A" (s-a)	25c	5-25	5-10
Consolidated Television & Radio Broadcasters				Edison Bros. Stores				General Foods, \$3.50 pfd. (quar.)	87 1/2c	2-1	1-10
Common (initial)	23c	1-3	12-16	4 1/4% participating preferred (quar.)	\$1.06 1/4	1-3	12-20	General Mills, Inc., common (quar.)	62 1/2c	2-1	1-10
Class B common (initial)	5c	1-3	12-16	Ekco Products, common (increased quar.)	50c	2-1	1-15	5% preferred (quar.)	\$1.25	1-3	12-10
Consumers Gas Co. (Toronto) (quar.)	\$20c	1-3	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	General Motors Corp.			
Consumers Power Co., common (quar.)	55c	2-21	1-21	El Paso Electric Co.				\$5 preferred (quar.)	\$1.25	2-1	1-10
\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-3	\$4.12 preferred (quar.)	\$1.03	1-3	11-29	\$3.75 preferred (quar.)	93 1/4c	2-1	1-10
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-4	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	11-29	General Outdoor Advertising			
\$4.52 preferred (quar.)	\$1.13	1-3	12-3	El Paso Natural Gas, 4.40% conv. 2nd pfd.				6% preferred (quar.)	\$1.50	2-15	2-1
\$4.52 preferred (quar.)	\$1.13	4-1	3-4	1952 series (entire issue called for redemption on Jan. 3 at \$103 per sh. plus this dividend)	\$0.4033	1-3		General Package Corp.			
Continental Baking Co., \$5.50 pfd. (quar.)	\$1.37 1/2	1-1	12-10	Elastic Stop Nut (quar.)	25c	2-1	1-14	New common (initial)	37 1/2c	1-1-55	12-13
Continental Can Co., Inc., \$3.75 pfd. (quar.)	93 1/4c	1-3	12-15	Year-end	50c	1-7	12-20	General Paint Corp.			
Cook Electric Co. (quar.)	15c	1-3	12-20	Elder Manufacturing Co. (quar.)	25c	1-3	12-21	\$1 1st conv. preferred (quar.)	25c	1-1	12-15
Coosa River Newsprint (initial)	50c	1-3	12-15	Electric Controller & Manufacturing	75c	1-3	12-20	\$1 conv. 2nd preferred (quar.)	25c	1-1	12-15
Corn Products Refining, com. (quar.)	90c	1-25	12-30	Year-end	25c	1-3	12-21	General Petroleum of Canada, Ltd.			
Extra	25c	1-25	12-30	Electric & Musical Industries, Ltd.				Ordinary (s-a)	110c	1-5	12-15
7% preferred (quar.)	\$1.75	1-15	12-30	American deposit receipts (year-end)	7c	1-3	12-21	Class A (s-a)	110c	1-5	12-15
Cornell-Dubiler Electric				Electrical Products Consolidated (quar.)	25c	1-3	12-20	General Products Mfg.			
\$5.25 preferred series A (quar.)	\$1.31 1/4	1-15	12-21	Extra	50c	1-3	12-20	A stock dividend on the A and B shares of one share of 3% redeemable preferred \$1 par for each share held		1-14	12-30
Corning Glass Works				Electro Refractories & Abrasives Corp.				General Public Service			
3 1/2% pfd. series 1945 and 1947 (quar.)	87 1/2c	1-3	12-17	5% preferred (quar.)	62 1/2c	2-1	1-17	\$6 preferred (quar.)	\$1.50	2-1	12-31
Corporate Investors, Ltd., class A	16 1/2c	1-15	12-15	Elliott Co., 5% preferred (quar.)	62 1/2c	1-3	12-14	\$5.50 preferred (quar.)	\$1.37 1/2	2-1	12-31
Corroon & Reynolds Corp., common (s-a)	25c	1-3	12-21	5% 2nd preferred (quar.)	62 1/2c	1-3	12-14	\$4 preferred (quar.)	\$1	2-1	12-31
\$1 preferred (year-end) (quar.)	20c	1-5	12-20	Elmira & Williamsport RR. Co., 7% pfd. (s-a)	\$1.65	1-3	12-20	General Realty & Utilities (quar.)	15c	1-3	12-20
Cory Corp. (year-end)	25c	1-5	12-15	8% preferred (quar.)	50c	1-3	12-15	General Shoe Corp., common (quar.)	62 1/2c	1-31	1-17
Costen Petroleum Corp.	8c	1-15	12-15	Ely & Walker Dry Goods, com. (extra)	50c	1-22	1-5	\$3.50 preferred A (quar.)	87 1/2c	1-31	1-17
Coty, Inc. (extra)	10c	1-28	12-28	7% 1st preferred (s-a)	70c	1-15	12-27	\$6 preferred (quar.)	\$1.50	1-3	12-20
Counselor's Investment Fund, Inc.	5c	1-14	12-20	6% 2nd preferred (s-a)	60c	1-15	12-17	General Steel Ware Co., Ltd. (quar.)	110c	2-15	1-14
Craddock-Terry Shoe, common (s-a)	50c	1-1	12-15	Emerson Electric Mfg., 7% preferred (quar.)	\$1.75	1-3	12-15	General Telephone Co. of California			
5% preferred (s-a)	\$2.50	1-2	12-15	Emerson Radio & Phonograph (quar.)	10c	1-14	1-4	5% preferred (quar.)	25c	2-1	1-8
Cream of Wheat Corp. (quar.)	40c	1-3	12-20	Extra	5c	1-14	1-4	4 1/2% preferred (quar.)	22 1/2c	2-1	1-8
Creamery Package Mfg. (quar.)	40c	1-10	12-31	Empire Trust Co. (N. Y.) (quar.)	75c	1-7	12-24	General Telephone Co. of Illinois			
Crossett Co., class A (quar.)	10c	2-1	1-15	Emporium Capwell (quar.)	50c	1-3	12-20	\$2.37 1/2 preferred (initial)	59 1/2c	1-3	12-15
Class B (quar.)	10c	2-1	1-15	Emso Manufacturing Co.	25c	1-28	1-14	General Telephone Co. of Indiana			
Crowley Milner & Co.	30c	1-8	12-31	Enamel & Heating Products, Ltd. (quar.)	\$10c	1-31	12-31	\$2.50 preferred (quar.)	62 1/2c	1-3	12-15
Crown Cork International, \$1 class A (quar.)	25c	1-3	12-15	Endicott-Johnson Corp., com. (quar.)	40c	1-3	12-16	\$2 preferred (quar.)	50c	2-1	1-13
Participating	\$1	1-3	12-15	Equitable Credit Corp.	\$1	1-3	12-16	General Telephone Co. of Michigan			
Class A (quar.)	25c	4-1	3-20	20c participating preferred (quar.)	5c	1-3	12-1	7% preferred (quar.)	67 1/2c	1-3	12-15
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	2-15	1-15	Stock dividend on 20c participating preferred (6th of a share for each 100 held)				\$1.25 preferred (quar.)	\$1 1/4	1-3	12-13
Crown Life Insurance Co. (Toronto) (quar.)	\$5	1-3	12-20	Estabrook (T. H.), Ltd., 4.16% pfd. (quar.)	\$26c	1-15	12-15	\$1.40 preferred (quar.)	35c	1-3	12-13
Crown Zellerbach Corp. (quar.)	50c	1-3	12-10	Eversharp, Inc., common (quar.)	25c	2-1	1-14	General Telephone Co. of the Southwest			
Crum & Forster Co., common (quar.)	45c										

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.
Green Giant Co., 5% pfd. (quar.)	\$1.25	1-3	12-15	Industrial Bank of Commerce (N. Y.) (quar.)	50c	1-3	12-21	La Salle Extension University (quar.)	10c	1-10	12-24
Green Mountain Power (increased quar.)	45c	1-3	12-22	Ingersoll Machine & Tool Co., Ltd.				Year-end	35c	1-10	12-30
Greening (B.) Wire Co., Ltd. (quar.)	15c	1-3	12-15	Class A (quar.)	\$12 1/2	1-3	12-15	Laclede Gas Co. (quar.)	15c	1-3	2-17
Credit Brothers Cooperage Corp.				4% preferred (quar.)	\$1	1-3	12-15	Laclede Steel (quar.)	\$1	2-16	2-10
Class A (quar.)	20c	1-1	12-24	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-3	Extra	\$1	2-16	2-10
Grumman Aircraft Engineering—				Institutional Growth Stock Fund (15c from income and 20c from security profits)	30c	2-1	1-3	Lake Superior & Ishpeming RR. Co. (quar.)	30c	1-18	1-3
Extra	50c	1-10	12-30	Institutional Income Fund, Inc. (quarterly of 9c from ordinary income and 3c from security profits)	12c	1-14	12-15	Lanque Gold Mines, Ltd.	18c	2-1	12-8
Guardian Mutual Fund (quar.)	10c	1-26	1-14	Institutional Shares—Insurance Fund—				Lambert Co. (quar.)	37 1/2c	1-10	12-24
Guardian Realty Co. of Canada—				1 1/2c from ordinary income and 3 1/2c from security profits	5c	1-3	12-1	Langendorf United Bakeries, com. (quar.)	45c	1-15	12-31
7% preferred (accum.)	175c	1-15	12-31	Insurance Co. of North America (quar.)	62 1/2c	1-15	12-31	Lear, Inc., common (quar.)	45c	1-15	12-31
Charanty Trust (N. Y.) (extra)	80c	1-17	12-15	Insurshares Cdfs. (increased s-a)	20c	1-3	12-10	5% preferred (s-a)	15c	1-3	12-20
Extra	50c	1-17	12-15	Extra	125c	1-31	1-14	Leath & Co., common (quar.)	12 1/2c	1-3	12-20
Chautauque Publishing Corp. (annual)	\$10	1-3	12-15	Iner-Mountain Telephone Co., com. (quar.)	20c	1-3	12-22	Extra	25c	1-1	12-17
Cold Film Co. (initial)	20c	1-3	12-20	6% non-cum preferred (quar.)	20c	1-3	12-22	\$2.50 preferred (quar.)	\$1	1-1	12-17
Cold Life Insurance Co. (Pa.)	12 1/2c	2-1	1-15	International Bronze Powders, Ltd.—				Lee Rubber & Tire (quar.)	62 1/2c	1-1	12-17
Gulf Mobile & Ohio RR.				6% preferred (quar.)	\$37 1/2c	1-14	12-15	Leece-Neville Co.	75c	2-1	1-17
5% preferred (quar.)	\$1.25	3-10	2-18	International Celulocotton Products Co.—				Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/2c	1-25	1-10
\$3 preferred (quar.)	\$1.25	6-13	5-24	Class A (quar.)	45c	1-3	12-21	Lehman Corp.	15c	1-10	12-29
Gulf Power, 4.64% preferred (quar.)	\$1.16	1-3	12-15	International Harvester Co., com. (quar.)	50c	1-15	12-18	Leica (Carries), 6% p. preferred (quar.)	\$1.50	1-1	12-30
Turney Products, Ltd., \$1.60 pfd. (quar.)	140c	2-1	1-17	International Metal Industries Ltd.—				Lerner Stores Corp., common (quar.)	30c	1-15	1-3
Cusum-Lime & Alabastine of Canada, Ltd.	10c	1-5	12-23	4 1/2% preferred (quar.)	140c	1-4	12-17	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20
Increased (quarterly)	160c	3-1	2-1	International Milling Co., 4% pfd. (quar.)	\$1.12 1/2	1-4	12-17	Lesne Sat. Co. (quar.)	40c	3-15	2-15
Quarterly	160c	6-1	5-2	International Minerals & Chemical Corp.—				Lewis Bros., Ltd. (quar.)	115c	1-31	12-31
Hagan Corp. (quar.)	30c	1-21	1-10	Common (quar.)	40c	1-3	12-10	Lexington Union Station, 4% pfd. (s-a)	\$2	1-3	12-15
Hahn Brass Co., class A (quar.)	120c	1-3	12-10	International Nickel Co. of Canada—				Ley (Fred T.) & Co.	15c	1-10	12-20
Common	125c	1-3	12-10	7% pfd. (\$100 par) (quar.)	\$1.75	2-1	1-3	Loerty Fabrics of N. Y., common (quar.)	10c	1-5	12-15
Halliburton Oil Well Cementing Co. (quar.)	50c	3-10	2-25	7% preferred (\$5 par) (quar.)	\$1.75	2-1	1-3	5% preferred (quar.)	12 1/2c	1-5	12-15
Hallid Co. (quar.)	40c	1-3	12-15	International Ocean Telegraph (quar.)	\$1.50	1-3	12-1	Liberty Loan Corp. (quar.)	37 1/2c	1-3	12-10
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-4	International Paints (Canada) class A	125c	1-14	12-17	Liggett & Myers Tobacco Co.—			
Hammermill Paper Co.—				Class B	125c	1-14	12-17	4% preferred (quar.)	\$1.75	1-3	12-10
4 1/2% preferred (quar.)	\$1.06 1/4	1-3	12-10	6% preferred (s-a)	100c	1-14	12-17	Stock dividend			
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10	Participating	125c	1-14	12-17	Lock Joint Pipe Co., 8% preferred (quar.)	5	1-24-55	11-19
Eastover Bank (N. Y.) (quar.)	\$1	1-3	12-17	International Paper, Ltd. (quar.)	160c	1-15	12-15	Lock Candy Corp. (s-a)	10c	1-1	12-15
Stock div. (one sh. for each 9 shrs. held)	2-15	1-21		International Shoe Co. (quar.)	60c	1-3	12-18	London Hosiery Mills, Ltd., class A	120c	1-1	12-17
Fanover Fire Insurance (N. Y.) (quar.)	45c	1-3	12-15	International Silver, 7% preferred (quar.)	43 3/4c	1-3	12-15	Lone Star Brewing (quar.)	25c	1-3	12-15
Farbison Walker Refractories Co.—				International Telephone & Telegraph (quar.)	25c	1-18	12-17	Year-end	25c	1-3	12-15
6% preferred (quar.)	\$1.50	1-20	1-5	International Textbook Co. (quar.)	30c	1-3	12-3	Long-Bell Lumber (Mo.) (quar.)	25c	3-1	2-1
Harding Carpets, Ltd. (reduced)	115c	1-3	12-15	International Utilities Corp.—				Long Island Lighting, 5% pfd. B (quar.)	\$1.25	1-3	12-10
Harnischfeger Corp., common (quar.)	40c	1-3-55	12-20	\$1.40 convertible preferred (quar.)	30c	2-1	1-14	4 1/2% preferred D (quar.)	\$1.06 1/4	1-3	12-10
5% 2nd preferred (quar.)	\$1.25	1-3-55	12-20	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-11	4.35% preferred E (quar.)	\$1.08 1/4	1-3	12-10
Harris & Richardson Arms Co., class A	25c	1-4	12-15	Interstate Department Stores (quar.)	62 1/2c	1-14	12-23	Longines-Wittnauer Watch Co. (quar.)	20c	1-7	12-23
Harris (A.) Co., 5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-20	4.70% preferred entire issue called for redemption on Jan. 10 at \$52.50 per share plus this dividend	65 1/4c	1-10		Extra	10c	1-7	12-23
Harris-Seybold Co. (stock-dividend)	50c	1-24	1-14	Investment Trust of Boston—				Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	2-1	1-10
Harrisburg Steel, common (quar.)	37 1/2c	1-5	12-14	Quarterly from undistributed net income	15c	12-31	12-15	4.95% preferred (quar.)	\$1.24	2-1	1-10
Stock dividend	10c	1-5	12-14	Investors Funding Corp. of N. Y.				Common (quar.)	45c	1-15	12-31
Class B	5c	1-12	12-14	6% preferred (quar.)	7 1/2c	1-10	1-1	5% preferred (\$25 par) (quar.)	\$1.25	1-15	12-31
Stock dividend	10c	1-12	12-14	Iowa Electric Light & Power Co.—				5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
Farshaw Chemical Co.—				Common (quar.)	30c	1-3	12-15	5% preferred (\$25 par) (quar.)	31 1/4c	1-15	12-31
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-3	12-17	4.80% preferred (quar.)	60c	1-3	12-15	New 4 1/2% preferred (initial quar.)	\$1.06	1-3	12-13
Farst Schaffner & Marx (quar.)	40c	2-14	1-21	4.30% preferred (quar.)	53 1/4c	1-3	12-15	Lower St. Lawrence Power Co.—			
Farford Fire Insurance (quar.)	75c	1-3	12-15	Iowa-Illinois Gas & Electric—				5% preferred (quar.)	125c	1-3	12-15
Fath Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-17	\$4.35 preferred (quar.)	\$1.09	2-1	1-14	Lowney (W. M.) Co., Ltd. (quar.)	125c	1-4	12-15
Lathaway (C. F.) Co., 5.60% pfd. (quar.)	36 1/4c	1-3	12-15	\$4.22 preferred (quar.)	\$1.05	2-1	1-14	Lukens Steel Co. (extra)	25c	1-14	12-31
Lavana Lithograph, 6% preferred (quar.)	37 1/2c	1-15	12-31	Iowa Power & Light Co.—				Lucky Stores, Inc., 5 1/2% preferred (quar.)	34 1/2c	1-3	12-22
Laydock Fund, Inc. (quar.)	15c	1-31	12-31	3.30% preferred (quar.)	82 1/2c	1-3-55	12-15	Ludman Corp. (quar.)	10c	1-3	12-15
Lays Industries, Inc. (quar.)	30c	1-25	1-3	4.40% preferred (quar.)	\$1.10	1-3-55	12-15	Lykens Valley RR. & Coal Co. (s-a)	40c	1-3	12-15
Lays Manufacturing Corp. (quar.)	15c	1-31	1-14	4.35% preferred (quar.)	\$1.08 1/4	1-3-55	12-15	MacAndrews & Forbes, common (year-end)	\$1.50	1-14	12-31
Fazel-Atlas Glass Co. (quar.)	30c	1-3	12-17	Irving Trust Co. (quar.)				MacFadden Publications, common	25c	1-3	12-21
Fecit Co., common (quar.)	35c	1-31	1-12	Extra	10c	1-3	12-2	\$1.50 participating preference	75c	1-3	12-21
3 1/4% preferred (quar.)	93 1/4c	1-31	1-12	Island Creek Coal, \$6 preferred (quar.)	\$1.50	1-3	12-14	Participating	75c	1-3	12-21
Feidelberg Brewing (quar.)	5c	1-3	12-17	Ivey (J. B.) & Co. (quar.)	25c	1-1	12-20	Macy (R. H.) & Co., common (quar.)	40c	1-3	12-7
Extra	2 1/2c	1-3	12-17	Jack & Heintz, Inc., com. (quar.)	20c	2-1	1-15	4 1/2% preferred A (quar.)	\$1.06 1/4	2-1	1-7
Feinz (H. J.), common (quar.)	45c	1-10	12-24	4% preferred (quar.)	50c	4-1	3-15	4% preferred B (quar.)	\$1	2-1	1-7
3.65% preferred (quar.)	91 1/4c	1-3	12-17	Jacobs (F. L.) preferred (accum.)	62 1/2c	1-31	1-11	Mading Drug Stores, common (quar.)	25c	1-15	12-31
Feller (W. E.) & Co., com. (increased quar.)	35c	1-3	12-30	Jahn & Ollier Engraving Co. (quar.)	5c	1-26	1-10	Mahoning Coal RR., 5% preferred (s-a)	13 1/2c	1-15	12-31
Extra	35c	1-3	12-20	Jamaica Public Service, Ltd., com. (quar.)	125c	1-3	11-30	Mallman Corp., Ltd.—			
4% preferred (quar.)	\$1	1-3	12-20	Jamestown Telephone, 5% 1st pfd. (quar.)	\$1.25	1-1	12-17	Convertible priority shares (quar.)	125c	1-5	12-16
5% preferred (quar.)	\$1.37 1/2	1-3	12-20	Jarecki Corp.	20c	2-1	1-14	Convertible priority shares (quar.)	125c	3-21	3-17
Felme (George W.) Co., common (quar.)	40c	1-3	12-8	Stock dividend	10c	2-1	1-14	5% preferred (quar.)	125c	6-30	6-16
7% preferred (quar.)	43 1/2c	1-3	12-8	Jeanette Glass, 7% preferred (accum.)	\$3.50	1-3	12-15	5% preferred (quar.)	\$1.25	1-31	1-19
Fendershot Paper Products, Ltd. (quar.)	125c	1-3	12-14	Jefferson Electric Co. (quar.)	10c	1-14	12-30	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	1-3	12-24
Hercules Cement (quar.)	37 1/2c	1-3	12-15	Jenkins Brothers—				Maine Public Service, common (quar.)	40c	1-3	12-15
Stock Dividend	5c	1-3	12-15	Year-end on Founders shares	8c	1-5	12-21	4.75% preferred (quar.)	59 1/4c	1-3	12-15
Hershey Chocolate 4 1/2% pfd. (quar.)	53 1/4c	2-15	1-25	Year-end on non-voting common	\$1.50	1-5	12-21	Malartic Gold Fields, Ltd. (interim)	15c	1-2	12-15
Higbie Mfg. Co., common (quar.)	15c	2-1	1-14	Jenkins Bros., Ltd. (quar.)	125c	1-3	12-17	Mallinkrodt Chemical Works, class A (quar.)	20c	1-3	12-17
5% convertible preferred (quar.)	12 1/2c	1-3	12-15	Extra	150c	1-3	12-17	Mallory (P. R.) & Co.—			
5% convertible preferred (quar.)	12 1/2c	4-1	3-15	4% preferred (quar.)	\$1	2-1	1-10	4 1/2% convertible preferred (quar.)	56 1/4c	2-1	1-14
Higgins, Inc. (initial)	10c	6-1	2-28	Jervis Corp. (quar.)	15c	2-15	1-14	Mangel Stores Corp. (extra)	25c	1-5	12-3
Hines (Edward) Lumber (quar.)	50c	1-10	12-20	Jewel Tea Co., 3 1/4% preferred (quar.)	93 3/4c	2-1	1-18	Mansfield Tire & Rubber Co. (quar.)	25c	1-20	1-10
Hoe (R.) & Co., common (quar.)	12 1/2c	1-15	12-31	Jewell & Johnson (extra)	25c	1-11	12-23	Manufacturers Trust (N. Y.) (inc. quar.)	80c	1-15	12-20
Class A (quar.)	25c	1-15	12-31	Johnson Oil & Refining (quar.)	20c	1-5	12-31	Maple Leaf Gardens (s-a)	150c	1-15	1-3
Holly Sugar Corp., common (This quarterly dividend will not be paid on the new shares)	30c	2-1	12-31	Jones & Lamson Machine (extra)	\$1.25	1-7	12-3	Maple Leaf Milling Co., Ltd.—			
Stock distribution	25c	2-1	12-31	Jones & Laughlin Steel Corp.—				5% preference (quar.)	\$1.25	1-3	12-15
5% convertible preferred (quar.)	37 1/2c	2-1	12-31	5% preferred A (quar.)	\$1.25	1-2-55	12-3	Marathon Corp., 5% preferred (quar.)	\$1.25	1-3	12-20
Holmes (D. H.) Co. (quar.)	50c	1-3	12-18	5% preferred (quar.)	62 1/2c	1-3	12-20	Maritime Telephone & Telegraph Co., Ltd.—			
Hong Dairy Co., common (s-a)	35c	1-3	12-20	Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-3	Common (quar.)	120c	1-15	12-20
30c preferred (s-a)	40c	1-3	12-20	Journal Publishing Co. of Ottawa, Ltd. (quar.)	120c	1-15	12-22	7% preferred (quar.)	117 1/2c	1-15	12-20
Home Improvement Financing Corp., pfd.	30c	1-15	12-31	Extra	120c	1-15	12-22	Market Basket (Calif.), common (quar.)	30c	1-3	12-20

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1954		Range for Year 1954		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares						
Lowest	Highest	Lowest	Highest			Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31							
39 1/2	Sep 22	47 1/2	Jan 5	40 1/2	Nov 1	49 1/2	Apr 8	Abbott Laboratories common	5	46 3/4	47 1/2	46 3/4	47 1/2	47 1/2	47 1/2	47 1/2	11,100
99	Jun 25	112	Jan 29	106	Jan 7	115 1/2	Apr 20	4% preferred	100	*110	112 1/2	*110	112 1/2	112 1/2	112 1/2	100	
8 1/4	Sep 14	10 1/4	Jul 3	9 1/4	Jan 6	14 1/4	Dec 11	ABC Vending Corp	1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	16,300	
3 1/2	Sep 15	6 1/2	May 23	5 1/2	Jan 5	10 1/2	Dec 14	ACP-Brill Motors Co	2.50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,200	
30 1/2	Sep 14	49 1/4	May 25	32	Jan 4	50 1/2	Dec 30	ACP Industries Inc com	25	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	18,700	
20	Dec 31	26 1/2	Jan 6	20 1/2	Jan 4	26 1/2	Dec 30	5% preferred	10	54 1/2	54 1/2	54 1/2	55 1/4	55 1/4	55 1/4	8,900	
25 1/2	Sep 14	35 1/2	Jan 2	27 1/2	Jan 4	35 1/2	Jan 2	Acme Steel Co	10	24 1/2	25	25	25 1/2	25 1/2	25 1/2	17,500	
23 1/2	Dec 29	36 1/2	Feb 25	24 1/2	Jan 4	31	Aug 20	Adams Express Co	1	39	40	38 1/2	39 1/2	39 1/2	39 1/2	5,600	
48	Jun 16	59 1/2	Jan 27	58	Jan 5	80	Nov 30	Adams-Mills, Corp	No par	29 1/2	29 1/2	29 1/2	29 1/2	30	31	6,600	
18 1/2	Dec 31	32 1/2	Jan 6	18 1/2	May 5	29 1/2	Dec 8	Addressograph-Multigraph Corp	10	86 1/2	86 1/2	87 1/4	87 1/4	88	88	3,800	
7 1/2	Sep 14	10 1/2	Mar 6	7 1/2	Jan 4	15	Dec 31	Admiral Corp	1	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	16,100	
49 1/4	Sep 3	52	Nov 10	49	Mar 1	54 1/4	Jul 26	Affiliated Gas Equipment com	50	137 1/4	14	13 1/4	14 1/2	14 1/2	14 1/2	99,700	
22 1/4	Oct 8	29 1/2	Jan 8	22 1/2	Mar 2	33	Dec 29	Air Reduction Inc common	No par	31 1/4	31 1/4	*31 1/4	31 1/4	*31 1/4	31 1/4	23,100	
101	Oct 15	114 1/4	Jan 5	104	Feb 24	123	Dec 29	4.50% pfd 1951 series	100	*117	120	*118 1/2	120 1/2	122	123	100	
150	Jun 3	160	Mar 11	155 1/2	Feb 3	172	Jul 26	Alabama & Vicksburg Ry	100	*165	168	*165	168	165	165	500	
2	Sep 11	3 1/2	Apr 14	2 1/2	Jan 4	3 1/2	Mar 25	Alaska Juneau Gold Mining	10	3	3 1/4	3	3 1/4	3 1/4	3 1/4	10,600	
70	Aug 10	74	Feb 27	72	Jan 12	85	Jul 28	Aldens Inc common	5	*80	81	80	81	80	80	9,600	
3	Sep 14	5 1/2	Mar 25	3 1/4	Jan 4	9	Dec 29	4 1/4% preferred	100	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	220	
130	Sep 15	152	Jan 5	140	Sep 29	210	Dec 23	Allegheny Corp common	100	210	210	208 1/2	208 1/2	*205	208 1/2	143,900	
78	Oct 9	81	Aug 24	80	Jan 6	141	Dec 27	5 1/2% preferred A	100	124	141	141	141	*141 1/2	145	900	
25	Sep 15	39	Jan 6	28 1/4	Jan 4	45 1/2	Dec 16	Allegheny Ludlum Steel Corp	1	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	150	
91	Sep 1	104	Feb 4	97	May 4	113	Dec 20	\$4.375 cum preferred	No par	*110	113	*109	112	*108	112	29,300	
87 1/4	Sep 18	98	May 8	92 1/2	Mar 11	106	Dec 13	Alleghany & West Ry 6% gtd	100	*102	106	*102	106	*102	106	10	
8 1/4	Oct 6	10 1/2	Mar 3	8 1/2	Jan 6	15 1/2	Dec 30	Allen Industries Inc	1	13 1/4	14	13 1/4	14	14 1/2	15 1/4	16,100	
62	Sep 15	76 1/2	Jan 2	72 1/2	Jan 8	104 1/2	Dec 20	Allied Chemical & Dye	No par	98 1/2	100	98 1/2	100	100	102	7,800	
17	Dec 29	22	Mar 25	16	Mar 9	19 1/2	Dec 16	Allied Kid Co	5	19	19	19	19	19	19	1,500	
24 1/2	Oct 28	33	Jan 8	26	Jan 4	40 1/4	Sep 29	Allied Mills	No par	38 1/2	38 1/2	37 1/2	38 1/2	38	38 1/2	1,900	
35 1/2	Sep 21	40 1/2	Jan 3	37 1/2	Jan 4	55 1/2	Dec 3	Allied Stores Corp common	No par	53 1/2	54 1/2	52 1/2	53 1/2	53	53 1/2	6,500	
87	Sep 22	94	Nov 2	90	Jan 5	97	Jul 14	4% preferred	100	94 1/2	94 1/2	*94 1/2	94 1/2	*94 1/2	94 1/2	200	
4 1/4	Oct 14	5 1/2	Jan 2	4 1/2	Jan 4	7 1/2	Nov 17	Allis-Chalmers Mig common	20	71 1/2	71 1/2	72 1/2	72 1/2	73	73 1/2	25,000	
86	Oct 8	118 1/2	Jan 2	103	Jan 28	147 1/2	Nov 26	3 1/2% convertible preferred	100	142 1/2	142 1/2	143 1/2	143 1/2	*146	148	200	
40	Sep 14	52 1/4	May 25	43 1/2	Jan 4	55 1/2	Nov 24	4.0% conv preferred	100	119	119	118	120 1/2	121 1/2	121 1/2	1,700	
42 1/4	Apr 23	62	Dec 10	58 1/2	Jan 4	82	Nov 24	Alpha Portland Cement	No par	82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	2,600	
41 1/4	Apr 21	54 1/2	Jan 20	47	Jan 11	78	Dec 29	Aluminum Co of America	1	89	89 1/2	89	89 1/2	90	91	8,400	
1 1/2	Dec 29	3 1/4	Mar 24	1 1/2	Jan 5	3 1/2	Feb 16	Aluminum Limited	No par	73 1/2	75	74 1/2	76 1/2	76	77	15,100	
30 1/2	Dec 24	36 1/2	Mar 24	28	Apr 23	85	Feb 18	Amalgamated Leather Co com	1	*32	35	*32	35	*32	35	10,200	
16 1/4	Jan 29	19 1/2	Mar 18	16	Jan 11	26 1/2	Dec 15	Amalgamated Petroleum Corp (The)	1	*25 1/2	26 1/4	*26 1/4	26 1/4	*25 1/2	26 1/4	200	
148 1/2	Oct 14	189 1/2	Jan 5	166	Jan 4	230	Dec 17	Amerad Petroleum Corp	No par	222 1/2	224 1/2	222 1/2	223 1/2	225	227 1/2	5,100	
55 1/2	Nov 2	75 1/2	Jan 6	57	Jan 7	91	Nov 23	Amer Agricultural Chemical	No par	86 1/2	86 1/2	87	87	*87 1/2	89 1/2	700	
11 1/2	Dec 31	15 1/2	Jan 8	11 1/2	Jan 4	22 1/2	Dec 29	American Airlines common	1	21 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2	8,800	
70 1/2	Dec 29	84 1/2	Feb 4	70 1/2	Jan 4	109	Dec 22	3 1/2% conv preferred	100	105 1/2	105 1/2	105 1/2	107 1/2	107	108 1/2	8,600	
26 1/4	Sep 15	29 1/2	Jul 8	26 1/4	Mar 16	35	Dec 27	American Bakeries Co com	No par	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	5,400	
93 1/2	Aug 20	99	Dec 17	98	Feb 18	105 1/2	Dec 17	4 1/2% cum conv pfd	100	105	105	*103	107	*103	107	10	
14 1/4	Nov 5	20 1/2	Feb 2	16 1/4	Jan 4	32 1/2	Feb 2	American Bank Note common	10	30 1/2	31 1/4	30	30	29 1/2	30 1/2	5,200	
60	Jun 12	59	Jan 6	56	Jan 4	66	Nov 5	6% preferred	50	*64	65 1/2	64	64	*63 1/2	65	10	
5 1/4	Aug 31	12 1/4	Jan 29	9	Jan 4	15 1/4	Dec 20	American Bosch Arma Corp com	2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	39,900	
35	Nov 2	47	Feb 26	37 1/2	Jan 4	58	Dec 20	2nd preferred 1952 ser 5 1/2%	50	57 1/2	57 1/2	55	55 1/2	56	57 1/2	1,700	
34 1/2	Sep 21	40 1/2	Jan 27	30 1/4	Oct 21	41	Mar 15	Amer Brake Shoe Co com	No par	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	18,800	
91	Sep 17	103 1/2	Feb 20	96	Jun 15	104 1/2	Mar 5	4% convertible preferred	100	*101	102	*100 1/2	102	*101	103	100	
12 1/2	Sep 15	15 1/2	Mar 19	14 1/2	Jan 4	25 1/4	Dec 31	Amer Broadcasting-Paramount	1	23 1/4	23 1/4	23	23 1/4	23 1/4	24	51,700	
13 1/2	Sep 11	15 1/2	Mar 20	15	Jan 12	25	Dec 31	Theatres Inc common	1	*23 1/4	24 1/2	*23 1/4	24 1/2	*24	25 1/2	500	
15	Feb 11	16 1/2	Jun 12	14 1/2	Jan 11	19 1/2	Dec 31	Cts of interest in common	1	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	2,900	
3 1/2	Sep 15	6 1/2	May 1	4 1/2	Jan 11	10	Dec 31	5% preferred	20	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	10	83,700	
31 1/2	Feb 9	40	Nov 27	35 1/2	Feb 23	49 1/2	Jun 29	American Cable & Radio Corp	1	44 1/4	45	44	44 1/2	44 1/2	45	21,100	
40 1/4	Apr 23	45 1/2	Nov 9	44 1/4	Jan 4	47 1/2	Nov 29	American Can Co common	12.50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,000	
26	Sep 14	34 1/4	Jan 26	27 1/2	Jan 4	38 1/2	Nov 29	7% preferred	25	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	700	
44 1/4	Apr 24	51	Dec 18	48 1/2	Jan 4	66 1/2	Dec 21	American Chain & Cable	No par	64 1/2	64 1/2	64 1/2	65	64 1/2	64 1/2	1,800	
16 1/2	Jan 2	23 1/2	Dec 17	20 1/2	Jan 11	25 1/2	Aug 12	American Chicle Co	No par	23 1/2	23 1/2	24	24	*23 1/2	24 1/2	800	
21	Sep 3	25 1/4	May 27	22	Jun 5	32 1/2	Dec 6	American Colortype Co	10	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	29 1/2	1,900	
90	May 6	96 1/4	Mar 4	91	Jan 4	99	Sep 29	American Crystal Sugar com	10	97	98 1/2	97	97	*97	99	40	
41 1/2	Jun 9	55 1/2	Jan 6	43 1/2	Mar 25	56	Dec 29	4 1/2% prior preferred	100	53 1/2	54 1/2	53 1/2	55	54 1/2	55 1/2	49,200	
117 1/2	Jun 10	151	Jan 6	125 1/2	Apr 21	148 1/2	Dec 21	American Cyanamid Co com	10	*146	154	*147	154	*148	158	2,500	
28 1/2	Sep 15	39 1/2	Jan 5	31 1/2	Jan 7	54 1/4	Sep 8	3 1/2% conv preferred series B	100	112 1/2	114 1/2	112 1/2	113 1/2	114 1/2	114 1/2	4,000	
6 1/2	Jun 30	8 1/2	Jan 7	8	Jan 4	13 1/2	Dec 27	3% conv preferred series C	100	49 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2	6,200	
26	Oct 14	31 1/2	Jan 20	26 1/2	Jan 5	39 1/2	Dec 9	American Distilling Co	20	37	38	38	38 1/2	37 1/2	38 1/2	900	
12 1/2	Nov 2	17 1/2	Feb 4	11 1/2	S												

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Anderson Clayton & Co., Argon Steel Corp., etc.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week Shares). Rows include various companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Coca-Cola Co.

NOTES see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week (Shares). Includes sections for 'D' and 'E'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Main table containing stock prices, ranges for previous year and 1954, and weekly sales. Includes columns for 'Range for Previous Year 1953', 'Range for Year 1954', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday Dec. 27', 'Tuesday Dec. 28', 'Wednesday Dec. 29', 'Thursday Dec. 30', 'Friday Dec. 31', and 'Sales for the Week Shares'. Lists various companies like Evans Products Co., Fairbanks Morse & Co., and General Electric Co.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range for Year 1934 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week Shares. Includes sections H, I, and J.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1954, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Dec. 27, Tuesday Dec. 28, LOW AND HIGH SALE PRICES (Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31), Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Mid-Continent Petroleum, National Airlines, etc.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1954, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 27, Tuesday Dec. 28, LOW AND HIGH SALE PRICES Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, and Sales for the Week Shares. Includes sections P, Q, and R.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week (Shares). Rows include Rayon Inc, Raytheon, Reading Co, Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, Remington-Rand, Reo Holding Corp, Republic Aviation Corp, Republic Pictures, Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, Reynolds Metals Co, Reynolds Spring Co, Reynolds (R J) Tob class B, Rhea Manufacturing Co, Rhineland Paper Co, Richfield Oil Corp, Ritter Company, Ucan Antelope Copper Mines, Robbins Mills Inc, Robertshaw-Fulton Controls, Rochester Gas & El Corp, Rockwell Spring & Axle Co, Rohm & Haas Co, Rohm Aircraft Corp, Romson Corp, Royal Duto Gas & Electric Co, Royal McBee Corp, Ruppert (Jacob), Safeway Stores, St Joseph Lead Co, St Joseph Light & Power, St Louis Southwestern Ry, St Regis Paper Co, Sangamo Electric Co, Savage Arms Corp, Schering Corp, Scott Paper Co, Sealed Air Corp, Seaboard Air Line RR, Seaboard Finance Co, Seagrave Corp, Sears Roebuck & Co, Seeger Refrigerator Co, Seiberling Rubber Co, Servel Inc, Shamrock Oil & Gas, Sharon Steel Corp, Shattuck (Frank G), Sheaffer (W A) Pen Co, Shell Oil Co, Sheller Mfg Corp, Sheraton Corp of America, Simmons Co, Simmonds Saw & Steel, Sinclair Oil Corp, Skelly Oil Co, Smith (A O) Corp, Smith (Alexander) Inc, Smith-Corona Inc, Smith-Douglass Co Inc, Econy Vacuum Oil Co Inc, Colar Aircraft Co, South Amer Gold & Platinum, South Carolina E & G Co, South Porto Rico Sugar, Southern California Edison, Southern Co (The), South Indiana Gas & Elec, Southern Natural Gas, South'n Pacific Co (Del), Southern Railway, Spaulding (A G) & Bros Inc, Sparks & Co, Spencer Chemical Co, Spencer Kellogg & Sons, Sperry Corp (The) new, Spiegel Inc, Square D Co, Standard Brands Inc, Standard Coll Products Co, Standard Gas & Electric Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1954', 'Range for Year 1954', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday Dec. 27', 'Tuesday Dec. 28', 'Wednesday Dec. 29', 'Thursday Dec. 30', 'Friday Dec. 31', and 'Sales for the Week Shares'. Rows list various companies like Standard Oil of California, Sun Oil Co, and many others.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1954, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 27, Tuesday Dec. 28, Wednesday Dec. 29, Thursday Dec. 30, Friday Dec. 31, Sales for the Week Shares. Includes sub-sections 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. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights. e Name changed from The Omnibus Corp. b Name changed from Reynolds Spring Co. d Name changed from Fellarsbee Steel Corp.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954, Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954.

For footnotes see page 29

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954.

B

Table listing bonds under section B with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1991, and various other metrics. The table is organized into sections labeled A through I.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1954	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1954
		Low High	No.	Low High			Low High	No.	Low High
Illinois Central RR—					New England Tel & Tel Co—				
Consol mortgage 4 3/8s-3 3/4s ser A 1979	May-Nov	103 1/4		102 1/2 106	First guaranteed 4 1/2s series B 1961	May-Nov	106 1/2 107 1/2		106 109
Consol mortgage 5 3/8s-3 3/4s series B 1979	May-Nov	103 1/4		103 105 1/2	3s debentures 1992	April-Oct	100 100	1	97 1/2 102
Consol mortgage 3 3/4s series C 1974	May-Nov	104	1	102 104	3s debentures 1974	Mar-Sept	100 101 1/4		98 1/2 102
Cons mortgage 3 3/4s series F 1984	Jan-July	104 105 1/4		102 107	New Jersey Bell Telephone 3 3/4s 1988	Jan-July	102 103		99 1/4 104 1/2
1st mtge 3 3/4s ser G 1980	Feb-Aug	100 1/4 101 1/4	15	99 101 1/4	New Jersey Junction RR gtd first 4s 1986	Feb-Aug	98 1		81 1/2 85 3/4
1st mtge 3 3/4s ser H 1989	Mar-Sept	102 1/2 102 1/2	24	100 1/4 102 3/4	New Jersey Power & Light 3s 1974	Mar-Sept	97		96 1/2 97
Refunding 4s 1955	May-Nov	101 3/4		101 3/4 103	New Orleans Great Nor 5s A 1983	Jan-July	104 1/4		103 3/4 105 1/4
Refunding 5s 1955	May-Nov	102 3/4		102 3/4 105	New Orleans Terminal 3 3/4s 1977	May-Nov			100 1/4 100 3/4
Illinois Terminal Ry 4s series A 1970	Jan-July	100	3	89 1/2 102	New Orleans Texas & Mexico Ry—				
Illisder Steel Corp 6s 1948	Feb-Aug	157 157	3	123 160	Δ First 5 1/2s series A 1954	April-Oct	101 1/4 101 1/2	52	94 1/4 102 1/4
Indianapolis Union Ry Co—					Δ First 5s series B 1954	April-Oct	100 1/4 100 3/4	2	94 1/4 101 1/4
Refunding and imp 2 1/2s series C 1986	June-Dec	88 1/2		92 92	Δ First 5s series C 1956	Feb-Aug	101 101 3/4		94 1/4 102
Inland Steel Co 3 3/4s deb 1972	Mar-Sept	128 1/2 135	24	102 1/4 135	Δ First 4 1/2s series D 1956	Feb-Aug	100 101 3/4		92 1/2 101 1/4
1st mortgage 3.20s series I 1982	Mar-Sept			101 1/2 103 1/4	New York Central RR Co—				
Intercity and Great North ern					Consolidated 4s series A 1988	Feb-Aug	75 75 76 1/4	387	62 3/4 76 3/4
Δ First 6s series A 1952	Jan-July	124 122 1/2 124	47	104 1/4 135	Refunding and imp 4 1/2s series A 2013	April-Oct	82 82 83	706	67 1/2 83 1/2
Δ Adjustment 6s series A July 1952	April-Oct	105 1/2	488	61 106 1/2	Refunding and imp 5s series C 2013	April-Oct	89 1/4 89 1/4 90 1/4	331	75 1/4 90 1/4
Δ First 5s series B 1956	Jan-July	117 1/2 117 1/2	7	97 127	N Y Central & Hudson River RR—				
Δ First gold 5s series C 1956	Jan-July	117 1/2 117 1/2	5	97 1/2 127	General mortgage 3 3/4s 1997	Jan-July	80 81	43	72 3/4 83
International Minerals & Chemical Corp—					3 1/2s registered 1997	Jan-July	76 76	71	70 1/4 77
3.65s conv subord deb 1977	Jan-July	108 1/2		100 108	Lake Shore collateral gold 3 3/4s 1998	Feb-Aug	67 3/4 68 3/4	73	58 3/4 69 3/4
Inter Rys Central Amer ca 1st 5s B 1972	May-Nov	99		70 1/2 100	3 3/4s registered 1998	Feb-Aug	66 3/4 68 3/4	4	57 1/4 70 3/4
Interstate Oil Pipe Line Co—					Michigan Cent collateral gold 3 3/4s 1998	Feb-Aug	69 3/4 69 3/4	21	59 71 3/4
3 1/4s s f debentures series A 1977	Mar-Sept	103 1/4		100 103 1/2	3 1/2s registered 1998	Feb-Aug	67 1/4		58 1/4 67 1/2
Interstate Power Co—					New York Chicago & St Louis				
1st mortgage 3 3/4s 1978	Jan-July	104 104		102 104	Refunding mortgage 3 3/4s series E 1980	June-Dec	99 1/4 104 3/4		95 101
1st mortgage 3s 1980	Jan-July	104			First mortgage 3s series F 1986	April-Oct	94 96		90 1/4 97
					N Y Connecting RR 2 1/2s series B 1975	April-Oct	91 1/4 92	3	84 3/4 92
					N Y & Harlem gold 3 1/2s 2000	May-Nov	98 3/4		96 98 1/4
					Mortgage 4s series A 2043	Jan-July	95		86 98
					Mortgage 4s series B 2043	Jan-July	98 98	2	84 3/4 99
					N Y Lack & West 4s series A 1973	May-Nov	85 1/2 87 1/2	6	76 1/4 87 1/2
					4 1/2s series B 1973	May-Nov	90 90	2	82 3/4 90
					N Y New Haven & Hartford RR—				
					First & refunding mtge 4s ser A 2007	Jan-July	79 77 79	315	66 1/4 80
					Δ General mtge conv inc 4 1/2s series A 2022	May	71 3/4 71 3/4 72 1/2	357	54 3/4 73
					Harlem River & Port Chester—				
					1st mtge 4 1/4s series A 1973	Jan-July	101 1/2		99 102 1/4
					Δ N Y Ontario & West ref 4s June 1992	Mar-Sept	6 6 6 3/4	332	5 6 3/4
					Δ General 4s 1955	June-Dec	2 1/2 3	98	1 3/4 3 1/2
					N Y Power & Light first mtge 2 3/4s 1975	Mar-Sept	97 1/4 97 1/4	3	94 3/4 99 1/4
					N Y & Putnam first consol gld 4s 1993	April-Oct	68 1/4 75		62 74 1/4
					N Y State Electric & Gas 2 3/4s 1977	Jan-July			
					N Y Susquehanna & Western RR—				
					Term 1st mtge 4s 1994	Jan-July	75 1/4 75 75 1/4	9	71 1/2 81
					1st & cons mtge ser A 2040	Jan-July	62 62 62	9	58 3/4 64 1/2
					Δ General mortgage 4 1/2s series A 2019	Jan-July	48 1/2 48 48 1/2	42	41 54 1/2
					N Y Telephone 2 3/4s series D 1982	Jan-July	96 96 1/2		93 3/4 97 1/2
					Refunding mortgage 3 3/2s series E 1978	Feb-Aug	103		102 1/4 103 1/2
					Refunding mortgage 3s series F 1981	Jan-July	100 100 1/4	4	98 1/4 102 1/4
					Refunding mortgage 3s series H 1989	Apr-Oct	100 100 1/4		
					Niagara Mohawk Power Corp—				
					General mortgage 2 3/4s 1980	Jan-July	95 95 3/4		92 1/2 98
					General mortgage 2 3/4s 1980	April-Oct	98 3/4		94 3/4 100 1/4
					General mortgage 3 3/4s 1983	April-Oct	104 1/4 104 1/4	10	102 3/4 104 3/4
					General mortgage 3 3/4s 1983	Feb-Aug	103 3/4 103 3/4		105 106
					Norfolk & Western Ry first gld 4s 1996	April-Oct	121 121	7	116 3/4 123 1/2
					Northern Central general & ref 5s 1974	Mar-Sept	112		110 112
					General & refunding 4 1/2s series A 1974	Mar-Sept	104 106 1/2		103 105
					Northern Natural Gas 3 3/4s s f deb 1973	May-Nov	104 104	3	103 1/2 105 1/2
					3 1/4s s f debentures 1973	May-Nov	103 103 3/4	3	101 3/4 103 1/4
					3 1/4s s f debentures 1974	May-Nov	95 97		102 1/4 104
					Northern Pacific Ry—				
					Prior lien 4s 1997	Quar-Jan	113 1/2 113 1/2	2	105 3/4 114 1/4
					4s registered 1997	Quar-Jan	109 112		102 3/4 110
					General lien 3s Jan 1 2047	Quar-Feb	80 79 80 3/4	30	71 80 3/4
					3s registered 2047	Quar-Feb	76 3/4 76 3/4	2	67 1/2 77 1/2
					Refunding & improve 4 1/2s ser A 2047	Jan-July	106 106 3/4	6	98 3/4 108 1/2
					Coll trust 4s 1984	Apr-Oct	104 104 3/4	2	104 1/4 105 1/2
					Northern States Power Co—				
					(Minnesota) first mortgage 2 3/4s 1974	Feb-Aug	95 97		93 3/4 98 1/2
					First mortgage 2 3/4s 1975	April-Oct	97 98	10	93 3/4 99 1/2
					First mortgage 3s 1978	Jan-July			
					First mortgage 2 3/4s 1979	Feb-Aug	96 1/4 96 1/4	20	93 97 1/2
					First mortgage 3 3/4s 1982	June-Dec			103 1/4 104 1/4
					First mortgage 3 3/4s 1984	April-Oct	94 1/2 95 3/4		102 1/2 104 1/2
					(Wisconsin) first mortgage 2 3/4s 1977	April-Oct	99		99 1/4 99 1/4
					First mortgage 3s 1979	Mar-Sept	91 96 1/4		86 3/4 96
					Northwestern Bell Telephone 2 3/4s 1984	June-Dec			
					Ohio Edison first mortgage 3s 1974	Mar-Sept	101 1/2 101 1/2	2	98 102 3/4
					First mortgage 2 3/4s 1975	April-Oct	96 1/2 99		95 99 1/4
					First mortgage 2 3/4s 1980	May-Nov	92 3/4 99 1/2		97 97 1/2
					Oklahoma Gas & Electric 2 3/4s 1975	Feb-Aug	96 97 1/4		93 3/4 97 1/2
					First mortgage 3s 1979	June-Dec			
					First mortgage 2 3/4s 1982	May-Nov			
					First mortgage 3 3/4s 1982	Mar-Sept	102 3/4 103	7	101 103
					Oregon-Washington RR 3s series A 1960	April-Oct			
					Pacific Gas & Electric Co—				
					First & refunding 3 3/2s series I 1966	June-Dec	103 3/4		102 1/4 103 3/4
					First & refunding 3s series J 1970	June-Dec	101 1/4 102 3/4		99 3/4 103 3/4
					First & refunding 3s series K 1971	June-Dec	101 1/2 101 1/2	13	99 1/4 103 3/4
					First & refunding 3s series L 1974	June-Dec	101 1/4 101 1/4	6	99 102 3/4
					First & refunding 3s series M 1979	June-Dec	100 101	19	96 1/2 102 1/4
					First & refunding 3s series N 1977	June-Dec	100 100 3/4	1	96 1/2 102 1/4
					First & refunding 2 3/4s series P 1981	June-Dec	95 95	1	92 1/2 97
					First & refunding 2 3/4s series Q 1980	June-Dec	98 98 98	9	94 3/4 99
					First & refunding 3 3/4s series R 1982	June-Dec			98 1/2 104 1/4
					First & refunding 3s series S 1983	June-Dec	99 100 3/4	3	96 101 1/2
					First & refunding 2 3/4s series T 1976	June-Dec	96 100 3/4		96 1/2 100 1/2
					First & refunding mtge 3 3/4s ser U 1985	June-Dec	105 105 3/4	11	102 1/4 106 1/4
					1st & ref M 3 3/4s series W 1984	June-Dec	102 1/2 102 1/2	6	100 102 3/4
					1st & refunding 3 3/4s series X 1984	June-Dec	102 3/4		100 1/2 102 3/4
					Pacific Tel & Tel 2 3/4s debentures 1985	June-Dec	94 3/4 94 3/4	14	92 1/2 96 1/2
					2 3/4s debentures 1986	April-Oct	97 97	16	94 3/4 99 1/4
					3 3/4s debentures 1987	April-Oct	102 1/2 102 1/2	2	98 3/4 103 3/4
					3 3/4s debentures 1978	Mar-Sept	104 104	3	101 1/2 105
					3 3/4s debentures 1983	Mar-Sept			99 1/2 104 1/4
					3 3/2s debentures 1981	May-Nov	105 3/4 106 1/4		104 3/4 106 3/4
					4s debentures 1984	Mar-Sept			105 1/2 108
					Pacific Western Oil 3 3/2s debentures 1964	June-Dec	99 1/2		99 99 3/4
					Paducah & Illinois 1st s f gold 4 1/2s 1955	Jan-July	100 100		100 100 3/4
					Δ Pennsylvania-Central Airlines 3 3/2s 1960	April-Oct	96 96	4	90 1/2 96 1/4
					Pennsylvania Power & Light 3s 1975	April-Oct	100 100 3/4	30	

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday Last	Week's Range	Bonds	Interest	Friday Last	Week's Range	Bonds
Period	Sale Price	or Friday's Bid & Asked	Sold	Period	Sale Price	or Friday's Bid & Asked	Sold
		Low High	No.			Low High	No.
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	100 1/4	100	100 1/4	43	98 3/4	102 3/4
3.70s conv deb 1983	Jan-Dec	119 1/4	116 3/4	119 1/2	1,118	107 1/4	119 1/2
Pillsbury Mills Inc 3 1/2s s f debs 1972	June-Dec		102 1/4	103 3/4		100	103 3/4
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec		97			93 1/4	97
Pittsburgh Cincinnati Chic & St Louis Ry—							
Consolidated guaranteed 4s ser G 1957	May-Nov		103	103 3/4		102 3/4	104
Consolidated guaranteed 4s ser H 1960	Feb-Aug		103			102 3/4	104 1/4
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		107 3/4	107 3/4	2	107 3/4	109
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov		103			108	108 3/4
Pittsburgh Cinc Chicago & St Louis RR—							
General mortgage 5s series A 1970	June-Dec		108 1/2	109 3/4	7	104	109 3/4
General mortgage 5s series B 1975	April-Oct		109 1/4	108 1/4	4	103 3/4	109 1/4
General mortgage 3 3/4s series E 1975	April-Oct			88 1/4	2	81 1/2	89 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov		100	100	25	96 1/2	100 1/4
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July		102	102	35	99 3/4	102 1/2
Pittsburgh Plate Glass 3s debs 1967	April-Oct		102 1/4	101	20	101	103 1/2
Pittsburgh & West Virginia Ry Co—							
1st mtge 3 3/4s series A 1984	Mar-Sept			99 1/2		97	99 3/4
Pittsburgh Youngstown & Ashtabula Ry—							
First general 5s series B 1962	Feb-Aug			110 1/4		106	107
First general 4 1/2s series C 1974	June-Dec						
First general 4 1/2s series D 1977	June-Dec						
Plantation Pipe Line 2 3/4s 1970	Mar-Sept			95 1/2	97	94 1/2	96
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug						
1st mortgage 3s 1983	Jan-July			100		98	100
1st mortgage 2 3/4s 1984	May-Nov						
Providence Terminal 4s 1956	Mar-Sept		100	100	100	99 3/4	100 1/4
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov			101 1/2	101 3/4	100 1/4	103
First and refunding mortgage 3 1/4s 1968	Jan-July			104 1/2	105 1/2	103	105 3/4
First and refunding mortgage 5s 2037	Jan-July			143 1/2	143 3/4	131	143 3/4
First and refunding mortgage 8s 2037	June-Dec			216 1/2	216 3/4	200	218
First and refunding mortgage 3s 1972	May-Nov		101 1/2	101 1/2	3	100	102 1/2
First and refunding mortgage 2 3/4s 1979	June-Dec			99	99	97	100 3/4
3 3/4s debentures 1972	June-Dec			104 1/2	104 3/4	102 3/4	105
1st and refunding mortgage 3 1/4s 1983	April-Oct					100 3/4	105 3/4
Quaker Oats 2 3/4s debentures 1964	Jan-July			99		97 1/2	100 1/4
Reading Co first & ref 3 3/4s series D 1995	Mar-Nov			82 1/2	83 1/2	81 1/2	87
Reynolds (R J) Tobacco 3s debs 1973	April-Oct			100 3/4	100 3/4	96 1/2	101 1/4
Rheinbabe Union—							
7s sinking fund mortgage 1946	Jan-July			160 1/2		156	156
3 3/4s assented 1946	Jan-July			138		140	143 1/2
Rhine-Westphalia Elec Power Corp—							
3 1/2 Direct mtge 7s 1950	May-Nov			154 1/2	162	123 1/2	160
3 1/2 Direct mtge 6s 1952	May-Nov			136 1/2	136 1/2	106 1/2	142 1/2
3 1/2 Consol mtge 6s 1953	Feb-Aug			136	138	121	106 1/2
3 1/2 Consol mtge 6s 1955	April-Oct			137	137	107	142
Rochester Gas & Electric Corp—							
General mortgage 4 1/2s series D 1977	Mar-Sept						
General mortgage 3 3/4s series J 1969	Mar-Sept			102 3/4		98 1/2	102 3/4
Sagueneay Power 3s series A 1971	Mar-Sept			99	100 1/2	95	100
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July			81 1/2		71	81 1/2
Second gold 6s 1996	April-Oct			87	87	80 1/2	87
St Louis-San Francisco Ry Co—							
1st mortgage 4s series A 1997	Jan-July		104 1/2	104 1/2	104 3/4	8	100 1/4
2nd mortgage 4 1/2s series A Jan 2022	May		94	93 3/4	94	14	86 3/4
St Louis-Southwestern Ry—							
First 4s bond certificates 1989	May-Nov			117 1/2		107	118
Second 4s inc bond certificates Nov 1989	Jan-July			108 1/2		101 1/2	109 3/4
St Paul & Duluth first cons gold 4s 1968	June-Dec			103		100	102
St Paul Union Depot 3 1/2s B 1971	April-Oct			100		95	100
Scioto V & New England 1st gtd 4s 1989	May-Nov			119		118	120
Scott Paper 3s conv debs 1977	Mar-Sept			216	218	123 1/2	223
Seaboard Air Line RR Co—							
1st mtge 3s series B 1980	May-Nov			97	97	92 1/2	97 1/2
3 3/4s s f debentures 1977	Mar-Sept			102 3/4		100	101 3/4
Seagram (Jos E) & Fous 2 1/2s 1966	June-Dec			95 3/4	95 3/4	91 3/4	97
3s debentures 1974	June-Dec			97	99	100 1/2	104 1/4
Service Pipe Line 3.20s s f debs 1982	April-Oct			103 1/4	103 3/4	93	98
Shell Oil 2 1/2s debentures 1971	April-Oct		96	95 3/4	96 1/4	23	93
Siemens & Halske 6 1/2s 1951	Mar-Sept			160 3/4		125	162
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug			63	63	49 3/4	66
Sinclair Oil Corp 3 1/4s conv 1983	Jan-July		118 1/4	117	118 3/4	498	96 1/2
Skelly Oil 2 1/2s debentures 1965	Jan-July			101 1/2		98 1/2	101 3/4
Socony-Vacuum Oil 2 1/2s 1976	Jan-Dec			95 3/4	95 3/4	13	91 3/4
South & North Ala RR gtd 5s 1963	April-Oct					112	118
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979	Jan-July			100 3/4	100 3/4	5	97 3/4
2 3/4s debentures 1985	Feb-Aug			95	95 3/4	20	92 1/2
2 3/4s debentures 1987	Jan-July					97	99 1/4
Southern Indiana Ry 2 3/4s 1994	Jan-July			80	80	2	70
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec		117	116 3/4	117 3/4	136	109
Southern Pacific Co—							
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept		106 1/2	106 1/2	107 1/4	81	103 1/2
Gold 4 1/2s 1969	May-Nov			105 1/2	106	43	103 1/2
Gold 4 1/2s 1981	May-Nov			105 1/2	106	38	102 1/2
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec			99 1/2	99 1/2	1	96 1/2
Southern Pacific RR Co—							
First Mortgage 2 3/4s series E 1986	Jan-July			90 1/2	90 1/2	1	84 1/2
First mortgage 2 3/4s series F 1996	Jan-July			85	85	2	79 3/4
First mortgage 2 3/4s series G 1961	Jan-July			97	98 1/4		94 3/4
Southern Ry first consol gold 5s 1994	Jan-July			134	134 1/2	31	122
Devel and general 4 1/2s series A 1956	April-Oct		101 1/2	101 1/2	102 1/4	40	101 1/2
Devel and general 6 1/2s series A 1956	April-Oct			104 1/4	104 1/2	14	104
Devel and general 6 1/2s series A 1956	April-Oct		104 1/2	104 1/2	104 1/2	6	104 1/2
Memphis Div first gold 5s 1996	Jan-July			120 3/4	122		110 3/4
New Orleans & Northeastern RR—							
Joint 3 3/4s 1977	May-Nov			103		2	92 1/2
Northwestern Bell Tel 2 3/4s debs 1985	April-Oct			94 3/4	95 3/4	2	92 1/2
3 3/4s debentures 1983	May-Nov			101 1/2	101 1/2	1	100 1/2
Spokane Internal first gold 4 1/2s 2013	April			77 1/2	79		67 1/2
Standard Oil Products 5s conv 1967	June-Dec		103 3/4	103	104 1/4	103	87 3/4
Standard Oil (Indiana) 3 1/4s conv 1982	April-Oct		115 1/2	114	115 1/2	461	102 3/4
Standard Oil (N J) debentures 2 3/4s 1971	Jan-Nov			94 3/4	94 3/4	36	91
2 3/4s debentures 1974	Jan-July			98 3/4	99 1/4	38	95 1/4

# 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. 27, 1954, and ending Friday, Dec. 31. 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 current year.

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last	Week's Range	Sales	Par	Friday Last	Week's Range	Sales
	Sale Price	of Prices	for Week		Sale Price	of Prices	for Week
		Low High	Shares			Low High	Shares
ACF-B Brill Motors warrants		1/64	41,100	Ainsworth Manufacturing common	5	12 1/4	5,200
Acme Aluminum Alloys	1	4 1/4	10,500	Air Associates Inc (N J)	1	12 1/2	600
Acme Wire Co common	10	36 3/4	300	Air-Way Electric Appliance	3	15	1,900
Adams Hat Stores Inc	1	6 1/4	2,200	Airfleets Inc	1	13 1/2	1,400
Aero Supply Manufacturing	1	5	9,100	Ajax Petroleum Ltd	50c		21,000
Aerogrip Corporation	1	8 3/4	12,900	Alabama Gas Corp	2	2 3/4	4,200
Agnew Surpass Shoe Stores				Alabama Great Southern	50	145	30

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range for Year 1954 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range for Year 1954 (Low/High).

For Quotations see page 33

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS American Stock Exchange						STOCKS American Stock Exchange					
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1954		
Pa.	Low	High	Low	High	Low	Low	High	Low	High	Low	High
Easy Washing Machine class B	13	12 1/2	13 1/4	2,500	10 3/4 Jun	13 1/2 Mar	13 1/2 Mar	2,800	3 Aug	5 1/4 Dec	
Elder Mines Limited	3 3/4	3 1/2	3 3/4	2,700	3 Oct	3 Oct		46,200	1 1/2 Jan	2 Oct	
Electric Bond & Share common	28	27 1/2	28 1/2	13,000	19 1/2 Jan	28 3/4 Dec		39,800	1 1/2 Jan	2 1/4 Mar	
ElectroData Corporation	14 3/4	13	15 1/4	10,000	6 1/2 Oct	15 1/2 Dec					
Electrographic Corp common	17	16 1/2	17 1/4	1,200	13 1/4 Oct	18 1/4 Nov					
Electronics Corp of America	16	15 1/4	16 1/4	3,400	15 Dec	16 1/2 Dec					
Empire District Electric 5% pfd	100	102 1/2	102 3/4	50	101 Jun	107 1/2 Nov					
Empire Millwork Corp	9	8 1/2	9 1/4	14,500	6 Jun	9 1/2 Dec					
Emasco Manufacturing Co	20 1/2	18 1/2	20 3/4	2,100	17 1/4 July	23 1/2 Mar					
Equity Corp common	10c	3 3/4	3 3/4	25,100	2 Jan	4 Aug					
\$2 convertible preferred	1	42 1/2	42 1/2	500	33 Jan	43 1/2 Dec					
Esquire Inc	1	4 1/2	4 1/2	1,600	4 1/2 Jun	5 1/2 Oct					
Eureka Corporation Ltd \$1 or 25c Warrants	1 1/2	1 1/2	1 1/2	123,600	1 1/2 Jan	1 1/2 Dec					
Eureka Pipe Line common	10	18 1/4	17 1/2	14,900	16 1/2 May	24 1/2 Feb					
<b>F</b>											
Fairchild Camera & Instrument	1	36 3/4	36 3/4	2,700	20 1/4 Jan	39 1/2 Sep					
Fargo Oils Ltd	25c	1 1/4	1 1/4	40,700	1 1/4 Jan	2 1/4 Jan					
Federated Petroleum Ltd	1	4 1/4	4 1/4	30,300	3 1/2 July	5 1/4 Mar					
Fire Association (Phila)	10	54	53 1/2	1,350	43 1/2 Jan	72 1/2 Jan					
Firth Sterling Inc	2.50	5 1/2	5 1/2	21,100	3 1/2 Jan	6 1/2 Jun					
Fishman (M H) Co Inc	1	10	10	200	9 1/2 Nov	11 1/2 Feb					
Fitzsimmons Stores Ltd class A	1	22 1/2	21 1/2	4,400	17 1/2 Jan	24 1/2 Aug					
Flying Tiger Line Inc	1	5 1/4	5 1/4	17,200	4 1/2 Oct	7 1/2 Aug					
Ford Motor of Canada											
Class A non-voting	112 3/4	109 1/2	113 3/4	3,200	65 1/4 Jan	81 1/4 Dec					
Class B voting					71 Jan	114 Dec					
Ford Motor Co Ltd											
American deposit receipts ord reg £1	11 3/8	11	11 3/8	15,100	4 1/2 Jan	11 1/4 Oct					
Ford Motor of France											
American deposit receipts bearer	2 1/2	2 1/4	2 1/2	51,700	2 1/2 Jan	2 1/2 Oct					
Fort Pitt Brewing Co	1	4	3 3/4	1,500	3 1/2 July	4 1/2 Jan					
Fox (Peter) Brewing	1.25	3 1/8	3 1/8	8,200	3 1/8 Dec	7 1/2 Sep					
Fuller (Geo A) Co	5	16	15 1/2	1,300	10 3/4 Jan	16 3/4 Dec					
<b>G</b>											
Gatneau Power Co common	100	28 1/4	28 1/2	1,100	21 1/4 Jan	29 1/2 Nov					
5% preferred					106 1/2 Jan	114 Nov					
Gellman Mfg Co common	1	4 3/8	4 1/2	3,400	3 Jan	6 1/2 Feb					
General Acceptance Corp	1	15	14 3/4	6,200	10 1/2 Jan	15 1/2 Nov					
Warrants					4 1/4 July	7 1/2 Nov					
General Alloys Co	1	2 1/2	2 1/4	2,500	1 1/2 Jan	2 1/2 Sep					
General Builders Supply Corp com	1	17 1/4	17 1/4	8,100	1 1/2 Jan	2 1/2 Dec					
5% convertible preferred	25	2 1/4	2 1/4	225	16 Jan	19 Nov					
General Electric Co Ltd											
American dep rcts ord reg £1	1	5 1/2	5 1/2	150	5 1/2 Mar	8 1/2 Nov					
General Finance Corp 5% pfd A	10	3 1/4	3 1/4	3,900	2 1/2 Jan	3 1/2 Dec					
General Fireproofing common	5	107	107	10	105 Jan	10 1/2 Apr					
General Outdoor Adv 6% pfd	100	5	4 3/4	4,677	1 1/2 Mar	5 1/2 Dec					
General Plywood Corp common	50c	18	18	400	10 Jan	20 1/2 Nov					
5% convertible preferred	20	105	110	37,100	105 Apr	110 Aug					
General Public Service \$6 preferred	1	108 1/4	109	175	108 Oct	109 Nov					
General Stores Corporation	1	108 1/4	109	175	108 Oct	109 Nov					
Georgia Power \$5 preferred	1	3 1/2	3 1/2	20,300	2 1/4 Apr	4 Dec					
\$4.60 preferred	1	8 1/4	7 1/4	5,800	7 1/4 Jan	10 Jan					
Gerity Mich Corp	1	10 1/2	10 1/2	1,100	8 Apr	15 1/2 Oct					
Giant Yellowknife Gold Mines	1	15 1/4	15 1/4	700	10 1/2 Jan	15 1/2 Dec					
Gilbert (A C) common	1	2 1/2	2 1/2	1,500	19 1/4 Jan	25 Apr					
Gilchrist Co	10	12 1/2	12 1/2	31,600	6 1/2 Apr	12 1/2 Dec					
Gladding McBean & Co	1	11 1/8	10 1/2	10,300	9 1/2 May	12 1/2 Jan					
Glen Alden Coal	1	20 3/4	20 3/4	1,100	19 1/2 May	24 Jan					
Glenmore Distilleries class B	1	1 1/2	1 1/2	6,030	1 1/2 Nov	1 1/2 Mar					
Globe Union Co Inc	1	54 1/2	54 1/2	170	40 1/2 Jan	59 1/2 Sep					
Gobel (Adolf) Inc	1	47 1/2	49	33	32 Jan	51 1/2 Sep					
Gocchaux Sugars class A	1	86 1/2	86 1/2	47	78 Jan	88 Nov					
Class B	1	1	1 1/4	22,800	1 1/4 Jan	1 1/4 Jan					
\$4.50 prior preferred	1	48	46 1/4	500	36 1/2 Jan	48 1/2 Dec					
Goldfield Consolidated Mines	50	28 1/4	29 1/2	500	24 1/2 Jan	30 Dec					
Goodman Manufacturing Co	4	20 3/4	20 3/4	300	19 Oct	23 1/2 Aug					
Graham-Paige Motors 5% conv pfd	25	15 1/2	15 1/2	600	6 Jan	7 1/2 Dec					
Grand Rapids Varnish	1	15 1/2	15 1/2	7,500	13 1/2 July	17 1/2 Jan					
Gray Manufacturing Co	10c	4	3 3/4	10,700	2 1/2 July	4 1/2 Aug					
Great Amer Industries Inc											
Great Atlantic & Pacific Tea											
Non-voting common stock	100	133	133	900	132 Jan	140 1/2 Jun					
7% 1st preferred	1	17 1/2	16 3/4	5,700	15 1/2 Nov	19 1/2 Mar					
Great Lakes Oil & Chemical Co	50c	9 1/4	9 1/4	32,000	5 1/2 July	10 1/2 Dec					
Great Hydraulic Inc	9c	18 1/2	18 1/2	1,700	8 1/2 Aug	18 1/2 Nov					
Gridroll Freehold Leases	2	14 1/4	14 1/4	800	11 3/4 Aug	14 1/4 Apr					
Groesbeck Company	5	203	203	208 3/4	175	164 1/2 Feb					
Grocery Stores Products common	5	133	133	900	132 Jan	140 1/2 Jun					
Gypsum Lime & Alabastine	100	17 1/2	16 3/4	5,700	15 1/2 Nov	19 1/2 Mar					
	1	17 1/2	16 3/4	32,000	5 1/2 July	10 1/2 Dec					
	2	18 1/2	18 1/2	1,700	8 1/2 Aug	18 1/2 Nov					
	5	14 1/4	14 1/4	800	11 3/4 Aug	14 1/4 Apr					
	5	40	40	40	40 May	47 1/4 Nov					
<b>H</b>											
Haelan Laboratories Inc	1	5	4 3/4	98,900	1 1/2 Feb	5 1/2 Dec					
Hall Lamp Co	2	28	27 1/2	3,500	22 1/2 Jan	30 1/2 May					
Hammond Organ Company	25	55 3/4	55 3/4	100	52 3/4 Jan	58 3/4 July					
Hartford Electric Light	1	4 1/2	4 1/2	1,100	1 1/2 July	2 Sep					
Harvard Brewing Co	1	4 1/2	4 1/2	2,000	3 1/2 Feb	4 1/2 Aug					
Hastings Mfg Co	2	6 1/2	6 1/2	3,400	4 1/2 Jun	10 Jan					
Hathaway Bakeries Inc	1	2 1/2	2 1/2	10,400	1 1/2 May	3 1/4 Aug					
Havens Lithographing Co	10c	1 1/4	1 1/4	6,300	10 1/4 Dec	13 1/2 Dec					
Hazel Bishop Inc	10c	57 1/2	55	3,400	26 1/2 Jan	59 1/2 Nov					
Hazlettine Corp	5	2 1/2	2 1/2	10,400	2 1/2 Nov	4 1/2 Feb					
Hearn Dept Stores common	25c	9 1/4	8 3/4	11,700	6 1/2 Jan	9 1/2 Sep					
Hecla Mining Co	1	23 1/2	22 3/4	27 1/2	18 1/4 May	23 1/2 Jan					
Helena Rubinstein common	1	29 1/2	29 1/4	100	19 1/2 Jan	31 1/2 Dec					
Class A	100	21 1/4	20	2,900	18 Jan	22 1/2 July					
Heller Co common	2	13 1/2	13 1/2	300	9 Jan	13 1/2 Dec					
5 1/2% preferred	100	4 1/4	4 1/4	12,600	2 1/2 Mar	8 Dec					
4% preferred	100	8 1/2	8 1/2	2,700	6 1/2 Jan	8 Dec					
Henry Holt & Co common	1	13 1/2	13 1/2	150	8 Apr	9 1/2 Nov					
Hercules Steel Products	10c	13 1/2	13 1/2	2,400	10 1/4 Jan	13 1/2 Dec					
Higbie Mfg Co common	1	17 1/2	16 1/4	12,300	12 1/2 Jan	19 1/2 Aug					
5% convertible preferred	10	3 1/2	3 1/2	3,000	2 1/2 Jan	4 Dec					
Hoe (R) & Co class A	2.50	19	17	600	11 1/2 Jan	20 Nov					
Hollinger Consol Gold Mines	5	16	16 1/2	300	13 1/2 Mar	16 1/2 Dec					
Holly Stores Inc	1	49 1/4	49 1/4	50	44 1/2 Dec	50 Dec					
Holophane Co common	15	141	141	100	130 Apr	143 1/2 Dec					
Holder's Inc	1	21 1/4	20	2,900	18 Jan	22 1/2 July					
Horn & Hardart Baking Co	1	32 1/2	32 1/2	200	100 1/2 Jan	109 1/2 Nov					
Horn & Hardart common	100	99 1/2	99 1/2	6,300	57 Jan	36 1/2 Nov					
5% preferred	5	4 3/4	4 1/2	500	2 1/2 Jan	4 Dec					
Hubbell (Harvey) Inc common	5	16 1/2	16 1/2	6,200	11 Mar	17 Dec					
Humble Oil & Refining capital stock	1	24	2								

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

Table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1934 (Low, High), and Range for Year 1935 (Low, High). Includes sections for O, P, Q, R, S, T, U, and V.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
<b>W</b>							
Waco Aircraft Co.	100	5 1/4	5 1/4	5 7/8	1,200	2 1/2	7 3/4
Wagner Baking voting cdfs ext.	100	5 1/4	4 7/8	5 1/4	9,200	4 1/4	7 1/2
7% preferred	100				105	May	110
Watt & Bond Inc.	100	4	3 1/2	4 1/4	2,400	1 1/2	4 1/2
S2 cumulative preferred	30	23 1/2	23 1/2	24 1/2	600	12 1/2	24 1/2
Wallace & Tiernan Inc.	100	26 1/2	26 1/2	27	2,400	21	28 1/2
Waltham Watch Co common	1	1 1/8	1 1/4	1 5/8	41,500	1	1 1/2
Ward Baking Co warrants	100	11 1/2	11 1/2	11 3/4	300	7 1/2	12 1/2
Wasatch Corp	400	20	18	20	450	7 1/2	21 1/2
Webb & Knapp Inc	100	1	1	1 1/8	78,400	3/4	1 1/4
5% series preference	100	139 3/4	138	140	640	138	165 1/2
Wentworth Manufacturing	1.25	3 1/2	3 1/2	3 3/4	9,600	3 1/2	4 1/2
West Texas Utilities 4.40% pfd	100	6 1/4	4 3/4	6 1/4	49,000	3 1/2	6 1/4
Western Leaseholds Ltd.	100	195	195	20	175	Jan	206
Western Maryland Ry 7% 1st pfd	100	39	39	50	32 1/2	Jan	39
Western Tablet & Stationery com.	100	14	13 1/4	14	2,400	8 1/2	14
Westmoreland Coal	20	18	19	125	16	Mar	19
Westmoreland Inc	10	30 1/2	30 1/2	31	150	25 1/4	31
Weyenber Shoe Mfg	1	48	47 1/2	50 1/2	3,800	17 1/2	50 1/2
Whirlpool Corp	5	24 1/2	24	25 1/2	5,600	22	25 1/2
New common (when issued)	5	10 1/2	9 1/2	10 1/2	2,000	7	10 1/2
White's Auto Stores Inc	1	25	24 1/2	25	750	20	25 1/2
5 1/2% convertible preferred	25					1 1/2	3 1/2
Whitman (Wm) & Co.	1	4 3/4	4 3/4	5 1/8	2,000	4 1/2	5 1/2
Wichita River Oil Corp	1	13 1/2	13 1/4	13 3/4	700	8 1/2	14 1/2
Wicks (The) Corp.	5	6 1/4	6 1/4	6 3/4	800	6	8 1/2
Williams (R C) & Co.	1	17	17	17 1/2	200	10 1/2	17 1/2
Willson Products Inc.	1	1 1/2	1 1/2	1 1/2	79,600	3	3 1/2
Wilrich Petroleum Ltd.	1	3 1/2	3 1/2	3 1/2	14,000	2 1/2	3 1/2
Wilson Brothers common	1	12 1/2	12 1/2	12 1/2	475	10 1/2	12 1/2
5% preferred	25					10 1/2	12 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100		19 1/4	22	750	15 1/2	22
Wood Newspaper Machine	1	16 1/2	16 1/2	16 3/4	400	11	17 1/2
Woodall Industries Inc	2	42 1/4	39 3/4	42 1/4	5,400	32 1/2	45 1/2
Wodley Petroleum common	8					8 1/2	10 1/2
Woolworth (F W) Ltd.	100	8 1/2	8 1/4	8 1/2	700	8	10 1/2
American deposit receipts	5s					3 1/4	3 1/4
6% preference	11					2 1/2	2 1/2
Wright Hargreaves Ltd	100	2 1/2	2 1/2	2 1/2	21,500	1 1/2	2 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1954	
			Low	High		Low	High
Mortgage Bank of Bogota							
Δ7s (issue of May 1927) 1947	May-Nov	166					
Δ7s Issue of Oct 1927) 1947	April-Oct	166					
ΔMortgage Bank of Chile 6s 1931	June-Dec	100				66 1/2	66 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	102	103 1/4		100	104 1/4	
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	140 1/4				36 3/4	41
Peru (Republic of)							
Sinking fund 3s Jan 1 1997	Jan-July	48 3/4	48	48 3/4	54	39 1/4	49 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	37	37 1/2		3	32	37 1/2
ΔRussian Government 6 1/2s 1919	Jan-July	4 1/4	4 1/2	4 3/4	77	3 3/4	5 1/4
Δ5 1/2s 1921	June-Dec	4 3/4	4 1/2	4 3/4	20	3 1/2	5 1/4

\*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. i Under-the-rule transaction (not included in year's range). j Ex-transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. m Ex-liquidating dividend. n Friday's bid and asked prices; no sales being transacted during current week. o Bonds being traded flat. p Reported in receivership. q 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			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Dec. 24								
Dec. 27	393.88	143.64	61.37	147.07	99.70	102.95	100.70	100.25
Dec. 28	393.51	145.36	61.43	148.47	99.75	103.01	100.95	100.30
Dec. 29	401.97	146.23	61.78	149.97	99.77	102.87	100.96	100.36
Dec. 30	401.97	145.73	61.85	149.45	99.90	102.90	100.95	100.52

## Over-the-Counter Industrial Stock Averages

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

Date	Closing	High	Low
Mon. Dec. 27	67.43	68.72	47.32
Tues. Dec. 28	67.29	68.72	47.32
Wed. Dec. 29	67.70	68.72	47.32
Thurs. Dec. 30	68.30	68.72	47.32
Fri. Dec. 31	68.72	68.72	47.32

## 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. 23, 1954, 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. 23, '54		Percent Change	1954	
	Dec. 17, '54	High		Low	
Composite	269.4*	267.0	+0.9	269.4	193.9
Manufacturing	324.9*	321.6	+1.0	324.9	222.7
Durable Goods	301.2*	297.8	+1.1	301.2	193.1
Non-Durable Goods	346.4*	343.2	+0.9	346.4	249.5
Transportation	292.2*	287.1	+1.8	292.2	198.5
Utility	143.9	143.7	+0.1	144.1	124.6
Trade, Finance, and Service	267.7*	265.8	+0.7	267.7	209.5
Mining	322.4*	317.1	+1.5	322.4	233.1

\*New High. CORRECTION: In the SEC Index of Stock Prices carried in the Press Summary of December 20, 1954, the third figure in the first column, reflecting the 12-17-54 closing for "Durable Goods," should read "297.8" instead of "397.8."

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

Date	Stocks		Railroad and Miscel.		Foreign Bonds		Int'l Bank Bonds		United States Government Bonds		Total Bond Sales	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Mon. Dec. 27	2,952,765	\$4,224,000		\$401,000		\$9,000						\$4,634,000
Tues. Dec. 28	3,662,890	\$5,617,000		\$428,000		\$2,000						\$6,047,000
Wed. Dec. 29	4,433,400	\$5,413,000		\$278,000		\$11,000						\$5,702,000
Thurs. Dec. 30	3,590,380	\$5,182,000		\$422,000								\$5,604,000
Fri. Dec. 31	3,846,140	\$4,186,000		\$270,000								\$4,456,000
Total	18,485,575	\$24,622,000		\$1,799,000		\$22,000						\$26,443,000

Stocks—No. of shares	Week Ended Dec. 31 1954		Calendar Year—1954		Calendar Year—1953	
	1954	1953	1954	1953	1954	1953
	18,485,575	8,263,135	573,374,622	354,851,325		
Bonds						
U. S. Government			\$26,500	\$44,000		
International Bank			\$1,051,000	\$1,220,000		
Foreign			\$1,799,000	\$1,189,000		
Railroad and Industrial			\$24,622,000	\$11,225,000		
Total			\$26,443,000	\$12,468,000		\$775,940,140

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

Date	Stocks (Number of Shares)		Domestic Bonds		Foreign Government Bonds		Foreign Corporate Bonds		Total Bonds	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Mon. Dec. 27	1,276,690	\$1,300,050		\$19,000		\$43,000				\$121,000
Tues. Dec. 28	1,300,050	\$1,413,505		\$16,000		\$55,000				\$121,000
Wed. Dec. 29	1,413,505	\$1,349,100		\$205,000		\$13,000				\$225,000
Thurs. Dec. 30	1,349,100	\$1,599,670		\$46,000		\$7,000				\$131,000
Fri. Dec. 31	1,599,670									
Total	6,939,015	\$582,000		\$167,000		\$125,000				\$874,000

Stocks—No. of shares	Week Ended Dec. 31 1954		Calendar Year—1954		Calendar Year—1953	
	1954	1953	1954	1953	1954	1953
	6,939,015	2,679,149	162,948,716	102,378,937		
Bonds						
Domestic			\$582,000	\$121,000		
Foreign government			\$167,000	\$14,000		
Foreign corporate			\$125,000	\$5,000		
Total			\$874,000	\$140,000		\$32,114,000

## Foreign Governments and Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1954	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)							
Δ20-year 7s April 1946	April-Oct	110					
Δ20-year 7s Jan 1947	Jan-July	110			109	109	
ΔBaden (Germany) 7s 1951	Jan-July	158	160 1/2		120	162	
ΔCauca Valley 7s 1948	June-Dec	84	94 3/4		84	86	
Central Bk of German State & Prov Banks							
Δ6s series A 1952	Feb-Aug	83	76	83	2	76	115
Δ6s series B 1951	April-Oct		76	76	2	75	117
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July		21	22	5	17 1/2	22
ΔGerman Cons Munic 7s 1947	Feb-Aug		108	108	1	94 1/4	130
ΔS f secured 6s 1947	June-Dec		102	102	1	83 1/4	123
ΔHanover (City) Ger 7s 1939	May-Nov		161 1/2	161 1/2	2	130	168 1/2
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug		113 1/2	146		102	144 1/4
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept		160 1/4			51	59 1/2
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov		141 3/4			41	41
ΔMedellin 7s stamped 1951	June-Dec		83			85	85

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

For footnotes see page 43.

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High		Low	High			Low	High			
Benguet Cons Mining (Un)	50c	1 1/4	1 1/4	5,100	3 1/2	1 1/2 Dec	Liggett & Myers Tobacco Co (Un)	25	63 1/2	63 1/2	495	59 1/2	Nov 64 1/2 Dec
Bethlehem Steel Corp (Un)	2	110	110	874	50 1/2	Jan 110 Dec	Lincoln Petroleum	10c	1.40	1.25	4,000	70c	Feb 1.45 Dec
Bishop Oil Co	2	13 1/2	13 1/2	1,743	10	Jun 14 1/2 Oct	Lockheed Aircraft Corp	1	51 1/4	49 1/2	2,864	26 1/2	Jan 51 1/2 Dec
Black Mammoth Mining	10c	55c	50c	17,900	4c	Jan 72 1/2 Dec	Low's Inc	1	21 1/4	19 1/2	2,438	13 1/2	Jan 21 1/2 Dec
Blue Diamond Corp	5	11 1/4	11 1/4	877	8 1/4	Jan 12 1/2 Dec	Lorillard (P) Co (Un)	10	26	26	470	21 1/4	Jan 26 Dec
Boeing Airplane (Un)	5	73 1/2	74 1/2	602	40 1/2	May 74 1/2 Dec	Magnavox Co (Un)	1	23 1/2	23 1/2	55	17 1/2	Mar 23 1/2 Nov
Bolsa Chita Oil Corp	1	6	5 1/2	5,540	3 1/2	Jan 7 1/2 Dec	Martin (Glenn L) Co (Un)	1	32 1/2	29 1/2	848	17 1/2	Jan 32 1/2 Oct
Bond Stores Inc (Un)	1	16	17 1/2	465	13 1/2	Jan 17 1/2 Dec	Mascot Oil Co	1	2.25	2.00	450	1.15	Mar 2.25 Dec
Borg-Warner Corp (Un)	5	114 1/4	114 1/4	10	75 1/2	Jan 114 1/4 Dec	McKesson & Robbins (Un)	18	4.00	4.00	13	39 1/2	Oct 42 1/2 Feb
New common w i	10	38 1/4	38 1/4	100	38 1/4	Dec 38 1/4 Dec	Measco Mig Co	1	6 1/2	6 1/2	5,545	2 1/2	Jan 6 1/2 Dec
Broadway-Hale Stores	10	16 1/2	16 1/2	2,977	9 1/2	Jan 17 Dec	Merchants Petroleum	1	3 1/2	2.95	4,650	1.35	Jan 3 1/2 Dec
Budd Company (Un)	5	17	16 1/2	657	11 1/2	Mar 16 1/2 Dec	Merck & Co Inc (Un)	16 1/2	23	23	450	17 1/2	Oct 23 Dec
Budget Finance Plan com	50c	7 3/4	7 3/4	275	7	Mar 9 1/4 Jun	Middle South Utilities (Un)	10	31	31	227	27 1/2	May 31 Dec
6c conv pfd	9	10 1/2	10 1/2	600	8 1/2	Jan 11 Jun	Mission Development (Un)	5	22 1/2	22 1/2	635	16 1/2	Aug 23 1/2 Nov
Burlington Mills Corp (Un)	1	16 1/2	17	425	10 1/2	Jan 17 Dec	Mississippi River Fuel	10	52 1/2	52 1/2	253	38 1/2	Feb 53 1/2 Dec
Byron Jackson Co	10	28 1/2	28 1/2	425	16 1/2	Jan 29 1/2 Dec	Montana-Dakota Utilities (Un)	5	23 1/2	23 1/2	360	20	Jan 24 1/2 Sep
C & C Super Corp	10c	1 1/4	1 1/4	500	1 1/2	Oct 2 1/2 July	Montgomery Ward & Co Inc (Un)	5	2.70	2.40	3,326	1.85	Jan 3.00 Dec
California Packing	5	26 1/2	26 1/2	26	22 1/4	Jan 36 Dec	National Biscuit Co (Un)	10	4.43 1/2	4.43 1/2	135	41 1/2	Nov 44 1/2 Dec
Canadian Atlantic Oil	5	7 1/4	7 1/4	2,210	3 1/2	Aug 7 1/2 Dec	National City Lines	1	25 1/4	25 1/4	100	16	Apr 25 1/4 Dec
Canadian Pacific RR (Un)	25	30 3/4	30 3/4	388	22 1/2	Jan 32 1/2 Dec	National Distillers (Un)	5	23 1/4	23 1/4	1,940	17	May 23 1/4 Dec
Canso Oil Producers	1	2	2	306	4	Nov 5 1/2 Dec	National Gypsum Co (Un)	1	4.49 1/2	4.49 1/2	226	21	Jan 48 Nov
Capital Airlines Inc (Un)	1	2.24	2.25	52	9 1/2	Jan 19 1/2 Dec	National Supply (Un)	10	4.41 1/2	4.41 1/2	300	25 1/2	Jan 40 Dec
Carrier Corp (Un)	10	4.55 1/2	4.56 1/2	60	48 1/2	Sep 59 1/2 Mar	National Theatres Inc (Un)	1	10	9 1/4	1,365	6 1/2	Jan 10 1/2 Sep
Case (J I) Co (Un)	12 1/2	18 1/4	19	446	14	Apr 19 Dec	New Idria Mining & Chemical	50c	4 1/4	4 1/4	1,151	18 1/2	Oct 34 1/2 Dec
Caterpillar Tractor (Un)	10	83 1/4	84 1/2	86	49	Feb 83 1/4 Dec	New York Central RR (Un)	5	31 1/4	31 1/4	360	29 1/2	Oct 31 1/4 Dec
Celanese Corp (Un)	1	26	26 1/2	785	16 1/2	Apr 26 1/2 Dec	Niagara Mohawk Power (Un)	1	1.9c	1.7c	52,200	13c	Oct 28c Jan
Cenco Corporation	1	28 1/2	28 1/2	100	3 1/2	July 4 1/2 Nov	Nordora Corp	1	2.80	2.75	2,910	2.50	Sep 6.00 Mar
Certain-Seed Products	1	28 1/2	28 1/2	263	12 1/2	Jan 28 1/2 Dec	North American Aviation (Un)	1	2.80	49	1,010	20 1/2	Jan 51 1/2 Dec
Cessna Aircraft Co	1	16 1/4	17 1/2	270	8 1/4	Mar 17 1/2 Dec	Northrop Aircraft Inc	1	33 1/2	33 1/2	3,048	27 1/2	Nov 34 1/2 Dec
Charter Oil Co Ltd	1	1 1/2	1 1/2	95	25 1/2	July 38 Aug	Occidental Petroleum	1	16c	18c	4,600	12c	Oct 18c Mar
Chesapeake & Ohio Ry Co (Un)	25	46 1/2	46 1/2	1,800	34	Apr 44 1/2 Dec	Oceanic Oil Co	1	3 1/2	3 1/2	4,495	3 1/2	Jan 4 1/4 Aug
Chicago Corp (Un)	1	1.40	1.40	1,400	10 1/2	Jun 17 1/2 Dec	Ohio Edison Co (Un)	12	80	80	38 1/2	Jan 44 1/2 S-p	
Chicago Mill & St Paul com (Un)	1	1.16 1/2	1.17	1,400	10 1/2	Jun 17 1/2 Dec	Ohio Oil Co (Un)	1	68 1/4	68 1/4	250	62 1/2	Feb 68 1/4 Dec
Preferred	100	51 1/2	51 1/2	1,400	37	May 41 1/4 Oct	Olin Mathieson Chemical	5	56 1/2	56 1/2	135	38 1/2	Mar 59 Dec
Chrysler Corp	5	72 1/2	70 1/2	2,729	66 1/2	Feb 72 1/2 Dec	Overland Corp (Un)	1	15 1/2	15 1/2	75	12 1/2	Oct 13 1/2 Dec
Cities Service (Un)	10	120 1/2	122 1/2	80	Jan 117 1/2 Nov	6 1/2 Jan	Pacific Clay Products	10	13 1/2	13 1/2	665	12 1/2	Oct 13 1/2 Dec
Clary Multiplier	1	6 1/2	5 1/2	9,023	5 1/2	Jun 6 1/2 Jan	Pacific Finance Corp	10	39	39	135	28 1/2	Jan 39 1/2 Nov
Climax Molybdenum (Un)	5	45 1/2	45 1/2	1,400	38 1/2	Jan 58 1/2 Nov	Pacific Gas & Elec common	25	46 1/4	46 1/4	7.9	39 1/2	Jan 46 1/4 Dec
Clinton Foods Inc (Un)	1	28 1/2	29	20	26 1/2	Aug 33 1/2 Oct	Pacific Indemnity Co	10	90	93	240	60 1/2	May 93 Dec
Colorado Fuel & Iron	5	24	24	648	15 1/2	Mar 24 Dec	Pacific Lighting common	1	36 1/4	37 1/4	993	33 1/2	Feb 38 1/2 Dec
Columbia Gas System (Un)	1	16 1/4	16 1/4	371	16 1/4	July 22 Dec	Pacific Petroleum	1	12 1/4	12 1/4	1,050	7	Jun 13 1/2 Aug
Commercial Solvents (Un)	1	21 1/2	22	70	8 1/4	Jan 49 Dec	Pacific Tel & Tel com	100	129 1/2	129 1/2	110	115 1/2	Jan 139 Aug
Commonwealth Edison (Un)	25	4.46	4.46 1/4	400	10c	May 12c May	Pacific Western Oil common	4	43 1/4	43 1/4	110	29 1/2	Aug 44 1/2 Dec
Consolidated Chollar & Sav	1	10c	10c	385	13 1/2	Oct 29 Dec	Pan American World (Un)	1	18 1/2	20 1/2	2,186	10	Jan 20 1/2 Dec
Consolidated Engineering	50c	28 1/2	29	112	12 1/2	Feb 16 1/2 Sep	Paramount Pictures (Un)	1	38 1/2	40 1/4	650	27 1/2	Jan 40 1/4 Dec
Consolidated Foods Corp	1 1/2	1.16 1/2	1.17 1/4	39	39 1/2	Feb 40 1/2 Feb	Penney (J C) Co (Un)	1	88 1/2	87 3/4	41	76	Jan 88 Aug
Consumers Power Co (Un)	1	47 1/4	47 1/4	60	57 1/2	Feb 72 1/2 Sep	Pennsylvania Railroad (Un)	50	24	24 1/2	1,875	16	Mar 24 1/2 Dec
Continental Can Co (Un)	20	7 1/2	7 1/2	350	7 1/2	Aug 11 Dec	Peppi-Cola Co (Un)	1	33 1/2	33 1/2	863	13 1/2	Oct 18 1/2 Dec
Continental Copper & Steel com	2	10 1/2	11	2,736	8 1/2	Jan 13 1/2 Dec	Pfizer (Chas) Co (Un)	33 1/2	12.50	12.50	65	30 1/2	July 36 1/2 Dec
Continental Motors (Un)	1	13 1/2	13 1/2	40	57 1/2	Feb 73 1/2 Dec	Phelps Dodge Corp (Un)	12.50	5.2	5.1	185	31 1/2	Jan 50 Dec
Continental Oil Co (Del) (Un)	5	47 1/2	47 1/2	370	4 1/2	Oct 7 1/2 Dec	Phillips Corp (Un)	3	43 1/4	43 1/4	100	29 1/2	Feb 39 1/2 Dec
Crown Zellerbach (Un)	5	63 1/2	63 1/2	375	30 1/4	Nov 33 1/4 Dec	Phillip Morris & Co (Un)	1	40 1/2	40 1/2	490	36 1/2	Nov 41 1/2 Dec
Cruible Steel Co (Un)	25	17 1/2	18 1/2	1,400	8	Jan 18 1/2 Dec	Phillips Petroleum Co (Un)	5	74 1/2	72 1/2	558	56 1/2	Jan 74 1/2 Dec
Cudahy Packing Co (Un)	10	17 1/2	18 1/2	1,400	26 1/2	Jan 32 1/2 Dec	Pullman Incorporated (Un)	1	65	65	305	44 1/2	Feb 65 Dec
Curtiss-Wright Corp common (Un)	1	17 1/2	18 1/2	1,400	26 1/2	Jan 32 1/2 Dec	RKO Pictures Corp (Un)	1	88 1/2	87 1/2	56	3	Jan 8 1/4 Dec
Class (Un)	1	1.33 1/2	1.33 1/2	2,729	9 1/2	Jun 19 1/2 Nov	RKO Theatres Corp (Un)	1	9 1/2	10	1,781	4 1/2	Feb 10 1/2 Dec
Decca Records Inc	50c	15 1/4	15 1/4	2,729	9 1/2	Jun 19 1/2 Nov	Radio Corp of America (Un)	1	38 1/2	39	553	22 1/2	Jan 39 Dec
Deere & Co (Un)	10	24 1/2	24 1/2	75	15 1/2	Jan 17 1/2 Aug	Raytheon Mfg Co (Un)	5	18 1/4	20	882	8 1/2	Feb 20 Dec
Dome Mines Ltd (Un)	1	1.833	1.833	59 1/2	May 130 Dec	7 1/2 Mar	Remington Rand Inc (Un)	50c	33 1/2	33 1/2	200	14 1/2	Jan 36 1/2 Nov
Douglas Aircraft Co	1	130	122	1,833	59 1/2	May 130 Dec	Republic Aviation (Un)	1	37 1/2	38	307	22 1/2	Jan 40 1/4 Aug
Douglas Oil Co of Calif	1	4 1/2	4 1/2	1,936 1/2	4	Dec 7 1/2 Mar	Republic Pictures (Un)	50c	6 1/4	6 1/2	1,200	3 1/4	Jan 7 Dec
Dow Chemical	5	47 1/2	46 1/2	374	34	Jan 45 Dec	Republic Steel (Un)	1	81 1/4	75	1,841	48 1/2	Jan 82 Dec
Dresser Industries	50c	39 1/2	39 1/2	1,452	20 1/2	Jan 41 1/2 Dec	Reserve Oil & Gas	1	41	39	4,369	15 1/2	May 47 Dec
DuPont (Allen B) Labs	10c	14 1/2	14 1/2	375	9 1/2	Jan 16 1/2 Dec	Rexall Drug Inc	1	8 1/4	8 1/4	335	6 1/2	July 4 1/2 Dec
du Pont (E I) de Nemours (Un)	5	167 1/4	163 1/4	444	108	Jan 150 1/4 Nov	Reynolds (R J) Tob (Un) class B	10	42 1/2	42 1/2	834	34 1/2	July 44 1/2 Dec
Eastern Airlines Inc (Un)	1	39 1/2	39 1/2	175	22 1/2	Jan 39 1/2 Dec	Rheem Manufacturing Co	1	36 1/2	35	657	26 1/2	Jan 36 Aug
Eastman Kodak Co (Un)	10	47 1/2	47 1/2	181	47 1/2	Jan 69 1/4 Dec	Rice Ranch Oil Co	1	95c	87 1/2c	4,100	70c	May 1.10 Nov
El Paso Natural Gas (Un)	3	145	145	353 1/2	Jan 41 1/2 Jun	15 1/2 Sep	Richfield Oil Corp	1	72	72	529	49	Jan 76 1/2 Dec
Electrical Products	4	10 1/2	11	1,360	9 1/2	May 11 1/2 Sep	Rockwell Spring & Axle (Un)	5	25 1/2	23 1/2	639	19 1/2	July 25 1/2 Dec
ElectroData	1	15	15	2,896	6 1/2	Oct 15 1/2 Dec	Rohr Aircraft Corp	1	28 1/2	27 1/2	720	25	Oct 34 1/2 Dec
Emerson Radio & Phonograph	5	115	9 1/2	115	9 1/2	Jun 13 1/2 Dec	Ryan Aeronautical Co	1	30 1/2	30 1/2	401	15	Jan 31 Dec
Erie Railroad Co (Un)	5	150	16 1/2	150	16 1/2	Apr 21 1/2 Dec	Safeway Stores Incorporated	5	44 1/2	45	459	38 1/2	Jan 46 1/2 Sep
Eureka Corp (Un)	25c	1 1/2	1 1/2	1,200	1 1/2	Apr 1 1/2 Dec	St Louis San Francisco Ry	1	28 1/4	28 1/4	488	22 1/2	Oct 29 Dec
Exeter Oil Co	1	3 1/2	3 1/2	31,900	75c	Jan 4 1/4 Dec	St Regis Paper Co (Un)	1	40 1/4	40 1/4	235	22 1/2	Mar 40 1/4 Dec
Fedders-Quigan Corp (Un)	1	12 1/2	12 1/2	100	10 1/2	Oct 14 1/2 July	San Diego Gas & Electric com	10	18 1/4	18 1/4	1,300	1 1/2	Feb 4 1/4 Nov
Fitzsimmons Stores class A	1	21 1/2	21 1/2	675	13 1/2	Jan 24 1/2 Aug	Sapphire Petroleum	1					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1934 (Low, High), and Par. Lists various stocks like U S Rubber Co, United States Steel Corp, etc.

STOCKS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1934 (Low, High), and Par. Lists various stocks like Gamble-Skogmo Inc, General American Transportation, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1934 (Low, High), and Par. Lists various stocks like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1934 (Low, High), and Par. Lists various stocks like Hallcrafters Co, Hammond Organ Co, Harnschiefer Corp, etc.

For footnotes see page 43.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
Rehall Drug (Un)	2.50	8 1/4	7 7/8	8 1/4	1,600	6 1/2	8 1/2
Reynolds (R J) Tobacco class B	10	42 1/4	42 1/4	43 1/2	1,200	33 1/4	44 1/2
Richman Bros Co	5	24 1/4	22 1/4	24 1/4	4,900	21 1/4	26 1/4
River Raisin Paper	5	25 1/4	10 1/4	10 1/4	100	8 1/4	10 1/4
Rockwell Spring & Axle	5	25 1/4	23 1/4	25 1/4	1,700	19	25 1/4
St. Louis National Stockyard	5	57	57	58	267	51 1/2	58 1/2
St. Louis Public Service "A"	12	15 1/2	15 1/2	15 3/4	4,000	12	16
St. Regis Paper Co	5	40 1/2	40	41	600	20 1/2	21 1/2
Sangamo Electric Co	10	29 1/4	27 1/4	29 1/4	700	23 1/4	29 1/4
Scenley Industries (Un)	1.40	26 1/4	24 1/4	27	3,700	15 1/2	17 1/2
Schwitzer-Cummins Co	1	19	18 1/4	19	200	14 1/4	19
Sears Roebuck & Co	5	77	77	77 1/4	300	57 1/2	78 1/2
Signode Steel Strapping Co	1	27 1/4	27 1/4	28	400	16 1/4	29 1/4
Sinclair Oil Corp	5	52 1/2	51 1/2	52 1/4	1,100	32 1/2	52 1/2
Socony Vacuum Oil (Un)	15	54 1/4	51 1/4	54 1/4	1,400	35 1/4	54 1/4
South Bend Lathe Works	5	26	26	26	200	24	27
Southern Co (Un)	5	18 1/4	17 1/4	18 1/4	5,400	15 1/4	18 1/4
Southern Pacific Co (Un)	5	53 1/4	53 1/4	54 1/2	800	36 1/4	54 1/2
Southwestern Public Service	1	28	28	28	100	25 1/4	28 1/4
Spiegel Inc common	2	10 1/2	10 1/2	11	600	6 1/2	11 1/2
Warrants	1	1	1	1 1/4	500	1	1 1/4
Standard Dredging Corp	1	5	5	5 1/2	600	3 1/2	5 1/2
Standard Oil of California	15	76 1/4	74 1/4	76 1/4	200	53	77 1/4
Standard Oil of Ind new common	25	48 1/4	46 1/4	48 1/4	3,130	45 1/4	48 1/4
Standard Oil N J (Un)	15	111	108 1/2	111	2,100	72 1/2	111 1/2
Standard Oil Co (Ohio)	10	45	42	45	1,600	32 1/2	45
Standard Railway Equipment	1	9 1/4	8 1/4	9 1/4	1,500	7 1/2	10 1/4
Stewart-Warner Corp	5	24 1/4	23 1/4	24 1/4	1,500	19 1/2	26 1/4
Stone Container Corp	1	13	12 1/4	13	850	9	14
Storkline Furniture Corp	10	18 1/4	18 1/4	18 1/4	4,000	17 1/4	18 1/4
Studebaker-Packard Corp	10	13 1/4	13 1/4	13 1/4	4,000	10 1/2	14 1/4
Sundbeam Corp	5	45	45	45 1/4	200	48	48 1/4
Sundstrand Machine Tool	5	33 1/4	33 1/4	33 1/4	4,000	15 1/4	36 1/4
Sunray Oil Corp (Un)	1	23 1/4	22 1/4	23 1/4	6,400	16 1/4	23 1/4
Swift & Company	25	47 1/4	47 1/4	48 1/4	1,300	41 1/4	48 1/4
Texas Co (The)	25	84 1/4	85 1/4	85 1/4	200	57 1/4	87 1/4
Texas Utilities Co	5	65 1/2	65 1/2	65 1/2	500	65 1/2	65 1/2
Thor Power Tool Co	22	22	22	23	1,700	17 1/4	23 1/4
Toledo Edison Co	5	14 1/4	14 1/4	14 1/4	400	12 1/4	15 1/4
Trane Co (The) new common	2	45 1/4	44 1/4	45 1/4	1,650	40 1/2	48 1/2
Transamerica Corp	2	37 1/4	37 1/4	40 1/4	700	25 1/4	40 1/4
Traveler Radio Corp	1	3 1/4	2 1/4	3 1/4	16,100	2	3 1/4
Tri Continental Corp (Un)	1	26 1/4	26 1/4	26 1/4	900	15 1/4	26 1/4
Truax-Traer Coal common	1	19	17 1/4	19	800	13	19
20th Century-Fox Film	1	30	27 1/4	30	1,300	19 1/4	30
208 So La Salle St Corp	5	62 1/4	62 1/4	62 1/4	65	59	69
Union Carbide & Carbon Corp	87	85 1/4	85 1/4	87	1,000	70 1/2	85 1/4
Union Oil of Calif	25	56 1/4	55 1/4	56 1/4	500	38 1/4	58 1/4
United Air Lines Inc	10	36 1/4	36 1/4	36 1/4	500	21 1/4	36 1/4
United States Gypsum	20	220	220	220	200	126	228
U S Industries	1	13 1/4	13 1/4	13 1/4	400	7 1/4	13 1/4
U S Rubber Co (Un)	5	44 1/4	44 1/4	44 1/4	200	29 1/4	46 1/4
U S Steel Corp common	5	73 1/2	70	74 1/2	3,700	39 1/4	74 1/2
Van Dorn Iron Works	5	8 1/4	8 1/4	9	600	8	10
Walgreen Co	10	27	26 1/4	27 1/4	400	24 1/4	27 1/4
Westinghouse Electric Corp	12 1/2	76 1/4	76 1/4	79 1/4	900	50 1/4	79 1/4
Whirlpool new common	5	24 1/4	24 1/4	24 1/4	700	22 1/4	24 1/4
White Motor Co	1	34 1/4	33 1/4	34 1/4	300	27 1/4	34 1/4
Wiboldt Stores Inc common	5	17 1/2	13 1/4	19 1/4	8,600	12 1/4	19 1/4
\$4.25 preferred	5	85	85	85 1/4	70	72 1/4	85 1/4
Wisconsin Bankshares Corp	19 1/2	19	19	19 1/4	1,750	14 1/4	19 1/4
Wisconsin Electric Power	10	31 1/4	31 1/4	31 1/4	100	28 1/4	33 1/4
Wisconsin Public Service	10	21 1/4	21 1/4	21 1/4	1,200	19	21 1/4
Woolworth (F W) Co	10	51 1/4	50 1/4	51 1/4	500	40 1/4	54 1/4
World Publishing Co	5	20	20	20	30	14 1/4	20 1/4
Yates-American Machine Co	5	110 1/4	110 1/4	110 1/4	300	8 1/4	11 1/4
Youngstown Sheet & Tube	5	71 1/4	71 1/4	73	400	38 1/4	73

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
Washington Gas Light common	40	38 1/4	38 1/4	40 1/4	1,650	30 1/4	40 1/4
Westmoreland Coal	20	13 1/4	13 1/4	13 1/4	50	8 1/4	13 1/4
BONDS							
Baltimore Transit Co 4 1/2 ser A	1975	81	80 1/2	81	\$1,500	70	84

### Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
Allegheny Ludlum Steel	5	42 1/4	42 1/4	42 1/4	108	28 1/4	44 1/4
Blaw-Knox Co	5	27 1/4	26 1/4	27 1/4	161	17 1/4	29 1/4
Columbia Gas System	5	16 1/4	16 1/4	16 1/2	190	12 1/4	16 1/2
Duquesne Brewing	5	7	6	7	2,914	5 1/4	7 1/4
Duquesne Light	5	34 1/4	34 1/4	35	250	28 1/4	35 1/4
Equitable Gas Co	8.50	27 1/4	27 1/4	27 1/4	160	22 1/4	27 1/4
For Pitt Brewing	1	4	4	4	100	3 1/4	4 1/4
Harbison Walker Refractories	39 1/4	39 1/4	39 1/4	39 1/4	30	24 1/4	40 1/4
Horne (Joseph) Co	1	30	30	30	10	25 1/4	30
Joy Manufacturing Co	1	47 1/4	46 1/4	48 1/4	205	31 1/4	48 1/4
Lone Star Gas	10	26 1/4	26 1/4	26 1/4	200	23 1/4	28 1/4
Mountain Fuel Supply	10	26 1/4	26 1/4	26 1/4	150	20 1/4	27 1/4
Natco Corp	5	16 1/4	16 1/4	16 1/4	1,257	7 1/4	17 1/4
Pittsburgh Brewing Co common	2.50	2 1/4	2 1/4	2 1/4	12,755	1 1/4	2 1/4
\$2.50 convertible preferred	25	66	66	68 1/2	206	26 1/4	35 1/4
Pittsburgh Plate Glass	10	66	66	68 1/2	201	52 1/4	68 1/2
Pitts Screw & Bolt Corp	5	7 1/4	7 1/4	8	110	6 1/4	8 1/4
Plymouth Oil Corp	5	31 1/4	31 1/4	31 1/4	1	24 1/4	31 1/4
Rockwell Spring & Axle	5	25 1/4	23 1/4	25 1/4	588	18 1/4	25 1/4
Rudd Manufacturing	5	7	7	8 1/2	200	5 1/4	8 1/2
San Toy Mining	10c	7c	7c	8c	25,300	5c	8c
United Engineering & Foundry Co	5	14	13 1/4	14	1,043	11 1/4	14 1/4
United States Glass common	1	7 1/2	7 1/2	7 1/2	1,000	4 1/4	7 1/2
Common voting trust cts	1	7 1/2	7 1/2	8	300	5 1/4	8 1/4
Vanadium Alloys Steel	5	27 1/4	27 1/4	27 1/4	51	22 1/4	27 1/4
Westinghouse Air Brake	10	26 1/4	26 1/4	27 1/4	730	22 1/4	27 1/4
Westinghouse Electric Corp	12.50	80 1/4	75 1/4	80 1/4	799	50 1/4	80 1/4

### San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
Abbott Laboratories	5	46 1/4	46 1/4	46 1/4	200	41 1/4	46 1/4
ACF Industries Inc (Un)	25	44 1/4	44 1/4	45 1/4	120	34 1/4	46 1/4
Admiral Corp	1	28 1/4	28 1/4	28 1/4	56	20	28 1/4
Air Reduction Co (Un)	1	32 1/4	32 1/4	32 1/4	100	22 1/4	32 1/4
Allegheny Corp common (Un)	1	8 1/4	8 1/4	8 1/4	1,420	3 1/4	8 1/4
Allied Chemical & Dye Corp (Un)	5	101 1/4	101 1/4	101 1/4	70	88 1/4	100 1/4
Allis-Chalmers Mfg Co (Un)	20	73 1/4	73 1/4	73 1/4	823	47 1/4	73 1/4
Aluminum Limited	5	47 1/4	47 1/4	47 1/4	55	51	73 1/4
American Airlines Inc (Un)	1	22 1/4	21 1/4	22 1/4	2,095	11 1/4	22 1/4
Amer Bdst-Para Theatres com (Un)	1	23 1/4	23 1/4	24 1/4	940	15 1/4	24 1/4
American Can Co (Un)	12 1/2	44 1/4	44 1/4	45 1/4	82	36 1/4	44 1/4
American Cyanamid Co (Un)	10	54	54	56	775	43 1/4	56 1/4
American Factors Ltd (Un)	20	18 1/4	18 1/4	18 1/4	226	14 1/4	19 1/4
American Motors (Un)	5	12	11 1/4	12 1/4	1,080	9 1/4	14 1/4
American Potash & Chem class B	5	87 1/2	87 1/2	87 1/2	55	35 1/4	87 1/2
American Radiator & S S (Un)	5	24 1/4	24 1/4	24 1/4	1,065	13 1/4	24 1/4
American Smelting & Refining (Un)	5	45 1/4	44 1/4	45 1/4	820	29 1/4	45 1/4
American Tel & Tel Co	100	173 1/4	173 1/4	175 1/4	1,019	156 1/4	178 1/4
American Tobacco Co (Un)	25	64 1/4	64 1/4	66	1,333	55 1/4	66 1/4
American Viscose Corp (Un)	25	45	41 1/4	45	841	31 1/4	45 1/4
American Woolen Co (Un)	5	22	22	22 1/4	660	15 1/4	23 1/4
Anaconda Copper Mining (Un)	50	51 1/4	48 1/4	51 1/4	2,569	29 1/4	51 1/4
Anglo Calif National Bank	20	55	54	55	1,459	43 1/4	56 1/4
Arkansas Fuel Oil Corp (Un)	5	32 1/4	32	33	793	16	33 1/4
Arkansas Louisiana Gas Corp (Un)	5	14 1/4	14 1/4	15 1/4	450	9 1/4	15 1/4
Armco Steel Corp	10	71	71	71 1/4	510	34 1/4	71 1/4
Armour & Co (Ill) com (Un)	5	14 1/4	13 1/4	14 1/4	1,166	8 1/4	14 1/4
Atchafalpa Topeka & Santa Fe (Un)	50	13 1/4	13 1/4	14			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Main table containing market data for San Francisco Stock Exch. (Cont.) and various stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Montreal Stock Exchange

NOTE: This tabulation is for the six-day period (Friday, Dec. 24, to and including Friday, Dec. 31).

Table containing market data for Canadian Funds and Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

For footnotes see page 43.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High		Low	High
British Columbia Elec 4% pfd.	100	93	93	55	8 1/2 Feb	93 1/2 July
4 3/4% C R pfd	100	51 1/2	51 1/2	670	49 1/2 Oct	51 1/2 Dec
5% preferred	100	103 1/2	104	160	91 1/2 Jan	104 Dec
British Columbia Forest Products	52 1/2	52 1/2	59 1/2	80	48 1/2 Jan	53 1/2 Jun
British Columbia Power	26 1/4	25 1/2	29 3/4	10,080	5 1/2 Jan	9 Dec
British Columbia Telephone	25	44 1/4	44 1/2	581	17 1/2 Jan	26 1/2 Dec
Bruck Mills Ltd class A	25	112	112	253	35 1/4 Jan	45 Dec
Class B	25	112	112	50	8 1/2 Jun	12 Nov
Building Products	25	45 1/2	45 1/2	1,140	4.00 Feb	7.00 Dec
Bulolo Gold Dredging	5	6.50	6.55	65	35 1/2 Jan	47 1/2 Nov
				200	5.60 Jun	7.25 Feb
Canada Cement common	145	140	145	708	85 1/4 Feb	145 Dec
\$1.30 preferred	20	31 1/2	31 1/2	1,596	22 1/2 Feb	31 1/2 Oct
Canada Iron Foundries	10	23	23 1/2	635	19 1/2 Jan	24 1/2 Aug
Canada Northern Power Corp	10	14	14	375	30 3/4 Feb	15 1/2 Oct
Canada Safeway Ltd 1st pfd	100	105	105	90	100 1/4 Jan	106 Sep
2nd preferred	100	105 1/2	105 1/2	10	100 1/2 Feb	106 Oct
Canada Steamship common	a23	a22 1/2	a23	22	23 Feb	26 1/4 May
5% preferred	50	13 1/4	13 1/4	162	12 1/2 Apr	28 1/4 Jun
Canada Wire & Cable Co Ltd class B	75	75	75	100	65 1/2 Apr	75 Dec
Canadian Breweries	25 3/4	25 1/2	25 1/2	3,320	21 1/2 Jan	27 July
Canadian Bronze common	25	27	27	700	26 1/2 Dec	36 Jan
Canadian Cannery Ltd	30 1/4	30	30 1/4	59	22 Apr	30 1/4 Dec
Canadian Car & Foundry common	22 1/2	20 1/4	21 1/2	2,283	16 1/4 Mar	25 1/2 Aug
Class A	20	22 1/4	22 1/4	845	19 Mar	25 1/4 Aug
Canadian Celanese common	25	23 3/4	25	3,748	18 May	25 Dec
\$1.75 series	25	35 1/4	35 1/2	800	29 Mar	36 Nov
Canadian Chemical & Cellulose	25	9	9 1/4	1,110	7 May	9 1/2 Oct
Canadian Cottons common	25	16 1/2	16 1/2	600	15 Oct	24 1/2 Jan
6% preferred	25	12	12	540	10 Sep	15 Jan
Canadian Fairbanks Morse	23	22 1/2	23	3,200	22 1/2 Dec	24 1/2 Feb
Canadian Industries common	24 1/4	23 3/4	24 1/4	4,794	20 1/4 July	28 1/4 Oct
Preferred	50	896	896	10	90 July	97 1/2 Oct
Canadian Locomotive	50	21 1/4	22	275	15 Feb	22 Sep
Canadian Oil Companies com	18 1/2	16 3/4	18 1/2	1,030	12 1/4 Jan	18 1/2 Dec
Warrants	4.30	3.45	4.50	2,315	2.10 Feb	4.50 Dec
Canadian Pacific Railway	25	31 1/4	31 3/4	6,471	20 1/4 Jan	31 1/4 Dec
Canadian Petrofins Ltd pfd	10	19 1/4	19 1/4	1,450	12 Jan	22 1/2 May
Canadian Vickers	33	32	33 1/4	2,635	17 1/4 Jan	34 Aug
Cockshutt Farm Equipment	8 1/4	8 1/4	8 1/4	910	6 Aug	11 1/4 Jan
Coghlin (B J)	15 1/2	15 1/2	15 1/2	190	6 Aug	11 1/4 Jan
Consol Mining & Smelting	30 3/4	29 1/2	30 3/4	7,266	21 1/2 May	15 1/2 Dec
Consolidated Textile	9 1/2	8 1/2	8 1/2	7,300	5 1/4 Aug	9 1/2 Dec
Consumers Glass	27	27	27	50	25 Feb	30 Jun
Corbys class A	17 1/2	17 1/2	18	1,075	10 1/2 Jan	18 Dec
Class B	17	17	17	500	10 Jan	17 Dec
Davis Leather Co class A	2	a8	a8	60	8 Oct	14 May
Dominion Seagrains	33 1/4	32 1/4	33 1/4	2,665	27 1/2 Mar	35 Nov
Dome Exploration	2.50	5.00	4.00	400	6.50 Mar	6.50 Mar
Dominion Bridge	19 1/2	19 1/4	20	4,920	15 1/4 Apr	20 1/2 Aug
Dominion Coal 8% pfd	25	10 1/4	10 1/4	427	6 1/2 July	11 Nov
Dominion Dairies common	35	a5 1/2	a5 1/2	1	5 Feb	6 Oct
5% preferred	35	a15 1/2	a15 1/2	50	15 1/2 July	17 Feb
Dominion Foundries & Steel com	20 1/2	18 1/4	20 1/2	905	13 1/2 Apr	20 1/2 Dec
Dominion Glass common	38 1/2	38	38 1/2	2,545	35 1/2 Jan	45 Jun
7% preferred	20	a17 1/4	a17 1/4	25	15 1/2 Jan	17 1/2 Nov
Dominion Steel & Coal	17 1/2	16 1/2	17 1/2	11,221	9 1/4 Mar	18 1/2 Nov
Dominion Stores Ltd	29 3/4	29 1/2	30	340	18 1/2 Jan	32 Nov
Dominion Tar & Chemical common	10 1/2	9 1/2	10 1/2	6,465	7 1/4 Jan	10 1/2 Aug
Red preferred	23 1/2	23	23	209	20 1/2 Jan	23 1/2 Aug
Dominion Textile common	7 1/2	7 1/2	7 3/4	3,995	6 1/4 Feb	8 Mar
Donohue Bros Ltd	26 1/4	25 1/4	26 1/2	2,830	15 1/4 Jan	27 1/4 Nov
Dow Brewery Ltd	25 1/4	25	25 1/4	598	18 1/2 Jan	26 Dec
Du Pont of Canada Sec com	29 1/4	28 1/4	29 1/2	775	25 Nov	30 Nov
Preferred	50	a90	a90	10	110 Jan	115 Nov
Eddy Paper Co class A pfd	20	34	34	800	23 Jan	34 Dec
Electrolux Corp	1	11	10 3/4	125	9 1/4 Mar	13 1/2 July
Famous Players Canadian Corp	1	28 1/4	28 1/2	2,005	19 1/2 Jan	28 1/2 Dec
Foundation Co of Canada common	19 1/4	19 1/4	19 1/4	1,195	12 1/4 Jan	21 1/2 Aug
Fraser Co's Ltd common	26 1/2	24 3/4	26 1/2	11,805	15 1/2 Jan	26 1/2 Dec
Gatineau Power common	100	27 1/2	27 3/4	347	20 1/4 Jan	29 Nov
5% preferred	100	111	111	11	104 Jan	111 1/2 Nov
5 1/2% preferred	100	110 1/2	111	160	110 Jan	115 Nov
General Bakeries Ltd	3	8 1/4	8 1/2	850	5 1/2 Feb	8 1/2 Dec
General Dynamics	78 3/4	74 1/2	80	1,940	35 Jan	80 Dec
General Steel Wares common	100	10 1/2	10 3/4	110	10 1/2 Nov	16 1/2 Jan
5% preferred	100	102	102	25	99 July	105 Jun
Goodyear Tire 4% pfd Inc 1927	50	53 1/4	53 1/4	70	48 1/2 Feb	53 1/2 Dec
Great Lakes Paper Co Ltd	31	29 1/4	31	4,395	19 Jan	31 Dec
Gypsum Lime & Alabastine	55 1/2	52 1/2	55 1/2	820	32 1/4 Jan	55 1/2 Dec
Howard Smith Paper common	31	28 1/2	31	2,756	19 1/4 Jan	31 Dec
\$2.00 preferred	50	51 1/2	51 1/2	25	4 1/2 Jan	52 1/2 Dec
Hudson Bay Mining	53 1/4	52 1/2	53 1/4	1,785	38 Jan	53 1/2 Dec
Husky Oil	1	7.00	7.00	100	6 Sep	8 Jan
Imperial Oil Ltd	40	38 1/4	40	5,905	28 1/4 Jan	40 Oct
Imperial Tobacco of Canada common	10 1/2	10 1/4	10 1/2	7,005	9 1/2 Feb	10 Sep
4% preferred	25	25 1/4	25 1/4	230	23 1/2 Jan	25 1/2 Sep
Industrial Acceptance Corp common	30	54	53 1/2	2,455	34 1/4 Aug	55 1/2 Nov
\$1.50 preferred	30	54	53 1/4	2,500	34 1/4 Jan	54 Dec
Inglis (John)	11 1/4	11 1/4	11 1/4	200	8 1/2 Nov	12 Sep
International Bronze Powder com	a3.75	a3.75	a3.75	150	3 1/2 July	6.00 Jan
Intl Nickel of Canada common	57	56	57 1/4	6,218	34 1/4 Jan	57 1/2 Nov
Preferred	100	134 1/2	134 1/2	45	128 1/4 Feb	135 1/2 Jun
International Paper common	7.50	85	84 3/4	671	54 Jan	85 Nov
International Petroleum Co Ltd	27	26 3/4	27	1,365	19 Jan	27 1/2 Dec
International Power	131	130 1/4	131	60	78 Mar	136 Oct
International Utilities Corp common	5	37	36 1/2	400	28 1/2 Mar	37 Nov
Preferred	25	37	37	100	30 May	37 Nov
Interprovincial Pipe Lines	30 1/2	28 1/4	31 1/4	2,674	21 1/2 Jan	31 1/4 Dec
Jamaica Public Service Co Ltd	100	105	105	10	100 Feb	105 Dec
7% preferred	100	105	105	10	100 Feb	105 Dec
Labatt Limited (John)	22	22	22	375	17 Jan	22 Dec
Lake of the Woods common	44	44	44 1/4	275	27 1/2 Jun	44 1/2 Dec
7% preferred	100	150	150	25	138 Jan	150 Dec
Liang & Sons Ltd (John A)	12	11	12	240	9 Sep	12 Apr
Laura Secord Candy Shops	a7	a7	a7	70	14 1/4 Mar	17 1/2 Dec
Leventide Acceptance class A	13 1/4	13	13 1/4	475	12 1/4 Nov	13 1/4 Dec
Preferred	20	a7	a7	18	18 Jan	21 Dec
Lewis Bros Ltd	25	a8	a8 1/4	75	8 Feb	10 1/2 July
Lindsay (C W) common	a25	a25	a25	20	a	a
Lower St Lawrence Power	9	1 1/4	1 1/4	925	16 1/4 Oct	18 Dec

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High		Low	High
MacMillan & Bloedel class B	28 1/2	26 1/4	28 1/2	1,385	17 1/2 Jan	28 1/2 Dec
Mallman Corp Ltd priority	50	a20	a20	50	18 Apr	20 Sep
Massey-Harris-Ferguson	16,030	9 1/2	9 1/2	652	7 1/2 Jan	9 1/2 Dec
McCol Frontenac Oil	35 1/2	35	36	230	26 1/2 Jan	37 Jun
Molson Breweries class A	22 1/2	22 1/2	23	935	22 Dec	27 July
Class B	22 1/2	a22 1/2	a23	60	22 Dec	27 July
Montreal Locomotive	18 3/4	18	18 3/4	750	15 1/4 Jan	19 Sep
Morgan & Co common	a18 1/4	a18 1/4	a18 1/2	305	16 1/4 May	19 1/2 Oct
4 1/4% preferred	10	104 1/2	104 1/2	10	100 Jun	106 Sep
National Drug & Chemical com	5	13	13	10	9 1/4 Feb	13 1/2 Oct
National Steel Car Corp	26	26	26 3/4	850	24 1/4 July	29 Sep
National Trust Co Ltd	10	38	39	55	37 1/2 Oct	39 Dec
Niagara Wire Weaving	50	38 1/4	38 1/4	50	32 1/2 Jan	40 Aug
Noranda Mines Ltd	82 1/4	80 1/2	82 1/4	2,381	58 Feb	83 Dec
Ogilvie Flour Mills common	660	34	35 1/4	660	30 1/4 Mar	36 Oct
Ontario Steel Products	325	23 1/2	24 1/2	325	22 1/2 Jan	25 1/4 Jun
Page-Hersey Tubes	70	69	70	562	60 Apr	74 1/2 Feb
Penmans common	47	47	47	45	40 Apr	49 Dec
Placer Development	33	31	33	1,445	24 Mar	33 1/2 Nov
Powell River Company	43 1/2	42 3/4	43 1/2	2,045	26 1/4 Jan	43 1/2 Dec
Power Corp of Canada	49 1/2	49 1/2	50	921	35 Jan	50 Dec
Price Bros & Co Ltd common	45	45	45 1/2	1,862	31 1/2 Jan	45 1/2 Nov
Provincial Transport	16 1/2	16	16 1/2	1,622	13 1/4 Jan	16 1/2 Nov
Quebec Power	26	26	26 1/2	610	22 Jan	28 1/2 Aug
Rolland Paper common	45	45	45	310	23 Jan	46 1/2 Dec
4 1/4% preferred	100	a92 1/2	a93	17	74 Feb	92 1/2 Dec
Roscoe Oil Co Ltd	25	11 1/4	11 1/4	2,350	10 1/2 Jun	13 1/2 Feb
5 1/4% preferred	25	29 1/2	30	225	27 1/4 Nov	30 Dec
St Lawrence Corp common	69 1/2	67 1/2	70	915	37 1/4 Jan	70 Dec
Shawinigan Water & Power common	53 1/2	52 1/2	53 1/2	3,476	39 Jan	54 1/2 Nov
Series A 4% preferred	50	50 1/4	51	975	44 1/4 Feb	51 Aug
Series B 4 1/2% preferred	50	a54	a54	15	50 Jan	54 1/2 Dec
Sicks Breweries common	27 1/2	27 1/2	28	225	23 1/2 Jan	30 July
Voting trust certificates	27 1/2	27	27 1/2	350	24 Feb	29 July
Simon (H) & Sons common	a17	a17	125	15	15 May	18 July
Simpsons Ltd	20	20 1/2	20 1/2	780	14 1/4 Mar	21 1/2 Aug
Southam Co	35	35	36	810	29 Jan	36 1/2 Aug
Steel Co of Canada common	46	43	46	4,043	29 Mar	46 Dec
Thrift Stores Ltd	35	34 1/4	35	241	23 Jan	35 1/2 Nov

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1934	
STOCKS	Par	Low	High	Low	High	
Paton Manufacturing 7% pfd.	20	21	21	375	21 Jan	21 Jan
Paul Service Stores Ltd.	8	8	8	25	5 Dec	8 Dec
Power Corp of Canada	100	52	53	95	50 1/4 Oct	53 Nov
4 1/2% cum 1st pfd.	50	65	65	225	56 1/2 Jan	65 July
6% N C part 2nd preferred						
Quebec Telephone Corp common	38 1/2	37 1/2	38 1/2	4,005	13 1/2 Feb	40 Dec
Russell Industries Ltd.		17	17	100	14 Jan	19 1/2 Feb
Sangamo Co Ltd.		12 1/2	12 1/2	150	12 1/2 Dec	16 Apr
Southern Canada Power 6% pfd.	100	146	146	55	12 1/2 Jan	149 Nov
Standard Paving & Materials Ltd.		27 1/4	27 1/4	50	20 1/4 May	27 1/4 Dec
Supertest Petroleum Ltd.		20	20	100	17 Mar	20 Dec
Tooke Bros Ltd common		465c	465c	20	40c Feb	95c Nov
Toronto Iron Works Ltd class A	21	21	21	100	21 Dec	23 Jun
Traders Finance Corp class A	43 3/4	43	43 3/4	3,210	32 1/2 Jan	48 1/2 Dec
5% red preferred	40	45	45	15	40 1/2 Jan	47 Nov
Trans Mountain Oil Pipe Line	33 1/4	31 1/2	35	4,525	20 Jan	35 Dec
Union Gas of Canada Ltd.		43 3/4	45	1,000	33 1/4 Jan	45 Dec
United Corporations class B		18 1/2	18 1/2	110	13 Feb	18 1/2 Dec
Waterman (L E) Pen Co Ltd.	12 1/2	12 1/2	12 1/2	1,310	9 Jun	13 Oct
Westeel Products Ltd.		a22	a22	25	19 1/4 Oct	23 Mar
<b>Mining Stocks—</b>						
Alta Mines Ltd.	1	9c	9c	11c	2,500	3c Apr
Ameranium Mines Ltd.	1	20 1/2c	20 1/2c	23c	9,200	9c Oct
Anacon Lead Mines Ltd.	1	3.20	3.15	3.30	3,000	2.28 Aug
Arno Mines Ltd.	1		a2c	a2c	100	1 1/2c Jan
Arora Sulphur Mining Corp.	1		9c	9c	1,000	6c Mar
Atlas Sulphur & Iron	1	15c	13c	15c	29,501	9 1/4c Aug
Baska Uranium Mines Ltd.	1		45c	45c	1,000	24c Aug
Beatrice Red Lake Gold Mines Ltd.	1		4 1/2c	4 1/2c	3,000	2 3/4c Jun
Beaucage Mines Ltd.	1		3.65	3.75	400	2.90 May
Belle Chibougama Mines	1		7c	7c	500	5c Feb
Boreal Rare Metals Ltd vtc.	1	2.65	2.39	2.70	45,903	2.00 May
Bouscadiell Gold Mines Ltd.	1	13c	11c	13c	18,700	5c Feb
Brilund Mines Ltd.	1	1.55	1.55	1.55	400	1.55 Dec
Calumet Uranium Mines Ltd.	1	50c	47c	54c	74,250	14c July
Campbell Chibougama Mines Ltd.	1		4.15	4.15	775	2.65 Mar
Canadian Collieries (Dunsmuir) Ltd.	1		9.65	9.65	300	6.90 July
Carnegie Mines Ltd.	1	23c	20c	24c	13,130	20c Dec
Cassiar Asbestos Corporation Limited	1		6.25	6.25	500	5.60 Oct
Celta Dev & Mining Co Ltd.	1		9c	9 1/2c	8,000	5c July
Central Manitoba Mines Ltd.	1		8c	8c	2,000	6c Jun
Chemical Research Corp.	50c	3.70	3.70	3.70	700	1.65 May
Chibougama Explorers Ltd.	1	94c	87c	94c	5,900	43c May
Citra-Lantic Mines Ltd.	1	18 1/2c	15c	18 1/2c	12,500	5c July
Consol Central Cadillac Mines Ltd.	1		4 3/4c	4 3/4c	1,000	3 3/4c Oct
Consolidated Denison Mines Ltd.	1	2.40	1.98	2.40	15,700	43c Apr
Cortez Explorations Ltd.	1	2 1/2c	2 1/2c	2 1/2c	14,500	2 1/2c Mar
Cournot Mining Co Ltd.	1		8c	9c	14,000	5c July
Dome Mines Ltd.	1		17 1/4	17 1/4	200	14 Jan
Dominion Asbestos Mines Ltd.	1		16c	17c	1,600	16c Nov
East Sullivan Mines Ltd.	1		5.10	5.25	2,400	3.60 Jan
Eastern Metals Corp Ltd.	1		7 1/2c	7 1/2c	41,200	55c Nov
Eastern Smelting & Refining	1	2.60	2.40	2.64	1,500	2.25 Nov
Fab Metal Mines Ltd.	1	40c	36c	46c	21,700	15c Aug
Falconbridge Nickel Mines Ltd.	1	24	23 1/2	24 1/2	2,200	14 1/2 Feb
Faraday Uranium Mines Ltd.	1		1.92	2.02	3,100	1.83 Dec
Fenimore Iron Mines Ltd.	1	37c	37c	38c	5,500	37c Dec
Frobisher Limited	1	4.50	3.95	4.50	11,160	3.85 July
Goldfields Uranium Mines Ltd.	1		46c	46c	1,000	46c Dec
Gui Por Uranium Mines Metals Ltd.	1	70c	51c	70c	12,000	17c Mar
Hollinger Cons Gold Mines Ltd.	5	16 1/2c	15 1/2c	16 1/2c	1,970	12 Jan
Hudson-Rand Gold Mines Ltd.	1	6c	6c	6c	4,000	5 1/2c Mar
Insurance Mining & Dev Co.	1		1.95	2.02	2,500	1.78 Dec
Rights	1	10c	10c	14 1/2c	32,650	6c Dec
Isko Uranium Mines	1	38 1/2c	37c	42c	29,400	37c Dec
Jack Lake Mines Ltd.	1	2 1/2c	2 1/2c	2 1/2c	3,000	2c Mar
Jardun Mines Ltd voting trust	1	40c	31 1/4c	40c	37,100	17c Jan
Kayrand Min & Devel Co Ltd.	1		6 1/2c	6 1/2c	500	5c Jan
Kenmayo Yukon Mines Ltd.	1	7c	7c	10c	39,600	3c Jun
Kontika Lead Zinc Mines Ltd.	1		12c	12c	1,500	9c Nov
Lafayette Asbestos Mines Ltd.	1	7 1/2c	7 1/2c	8c	8,000	7 1/4c Dec
Lake Lingham Gold Mining Co Ltd.	1		18 1/2c	18 1/2c	1,000	17 1/2c Oct
Lake Shore Mines Ltd.	1		6c	6c	1,000	5.15 Dec
Lavale Mines Ltd.	1		4 1/2c	4 1/2c	1,000	5 1/2c Oct
Lingside Copper Mining Co Ltd.	1		4 1/2c	5c	12,100	3c May
Lorado Uranium Mines Ltd.	1	4.60	4.00	4.60	10,200	3 1/2c July
Louvicourt Goldfields Ltd.	1	17c	16c	17 1/2c	43,000	13c Jan
McIntyre Porcupine Mines Ltd.	1		72	72	35	54 1/2c Jan
Merrill Island Mining Ltd.	5		46c	48c	4,000	20c Feb
Meta Uranium Mines Ltd.	1	98c	93c	1.08	54,300	68c Dec
Mining Corp of Canada Ltd.	1		16 1/4	16 1/4	625	10 1/4 Feb
Mogador Mines Ltd.	1	40c	35c	41c	24,500	19c May
Molvdenite Corp of Canada Ltd.	1	85c	66c	85c	44,100	42c Oct
Monpas Mines Ltd.	1	3c	3c	3c	500	3c Apr
New Formaque Mines Ltd.	1	6c	6c	6c	2,500	5c Mar
New Larder "U" Island Mines Ltd.	1	1.05	1.00	1.06	1,400	78c Aug
New Pacific Coal & Oils Ltd.	1	95c	75c	95c	47,223	17c Jan
New Santiago Mines Ltd.	50c	3 1/2c	3 1/2c	4c	25,250	2c Dec
New Thurbais Mines Ltd.	1	40c	36 1/2c	40c	6,500	15 1/2c Oct
Nickel Rim Mines Ltd.	1	1.26	1.26	1.32	13,500	1.21 Nov
Nocana Mines Ltd.	1		10c	10c	500	9c May
Normetal Mining Corp Ltd.	1		3.70	3.70	100	2.40 Feb
O'Brien Gold Mines Ltd.	1		850c	850c	200	55c Jan
Ontario Pyrites Co Ltd.	1	1.15	1.15	1.20	3,900	70c Mar
Opemiska Copper Mines (Quebec) Ltd.	1	2.42	2.22	2.49	4,600	1.10 Jan
Orchan Uranium Mines (Quebec) Ltd.	1		16c	17c	3,700	13c Mar
Parbec Mines Ltd.	1		20c	20c	2,000	16c Dec
Pato Cons Gold Dredging Ltd.	1	6.45	6.25	6.45	800	3.50 Jan
Porcupine Prime Mines Ltd.	1	4 1/2c	4 1/2c	4 1/2c	3,500	3c Mar
Preston East Dome Mines Ltd.	1		6.00	6.00	500	2.53 Mar
Quebec Chibougama Gold Fields Ltd.	1	27 1/2c	24 1/2c	28c	46,000	7c Apr
Quebec Copper Corp Ltd.	1	1.16	1.10	1.18	23,000	65 1/2c Feb
Quebec Labrador Develop Co Ltd.	1		9 1/2c	9 1/2c	1,000	9 1/2c Dec
Quebec Nickel Corp Ltd.	1	1.50	1.42	1.50	11,300	40c Apr
Quebec Smelting & Refining Ltd.	1	8 1/2c	8c	9c	18,500	7 1/4c Aug
Quebec Yellowknife Gold Mines Ltd.	1		3c	3 1/4c	6,000	2 1/2c Mar
Queumont Mining Corp Ltd.	1		22	22	400	14 Mar
Rayrock Mines Ltd.	1		83c	83c	1,000	49c Sep
Recessar Uran & Metals Min Co Ltd.	1		68c	68c	1,000	68c Dec
Rix-Athabasca Uran Mines Ltd.	1		1.34	1.34	2,100	1.14 Mar
Royran Gold Fields Ltd.	1	7c	7c	8c	6,500	7c July
Sheriff-Gordon Mines Ltd.	1	5.15	4.90	5.15	3,100	3.75 May
Soma-Duvernay Gold Mines Ltd.	1		4 1/2c	4 1/2c	2,000	3c Jun
Stadacona Mines (1914) Ltd.	1		26c	26c	1,500	25c May
Standard Gold Mines Ltd.	1	1.6c	1.5c	1.7c	9,500	8c Sep
Steep Rock Iron Mines Ltd.	1	7.95	7.65	7.95	2,100	6.50 Feb
Sudbury Contact Mines Ltd.	1		43c	45c	23,000	18c Aug
Sullivan Cons Mines	1	6.10	6.00	6.25	8,200	1.70 Feb
Tache Lake Mines Ltd.	1		a11c	a11c	400	5 1/2c Oct
Tazin Mines Ltd.	1	11c	10 1/2c	12c	25,700	7c Jun
Teck Hughes Gold Mines Ltd.	1	4.45	4.25	4.50	1,900	2.15 Sep
Tibemont Gold Fields Ltd.	1		4c	4 1/2c	15,500	4c Dec
Tobit Silver Mines Ltd.	1	1.45	1.45	1.47	1,600	1.25 Mar
Trebor Mines Ltd.	1	13c	10c	15c	18,600	6c Nov

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1934	
STOCKS	Par	Low	High	Low	High	
Udden Mines Ltd.	1	10c	10c	10c	4,900	7c Sep
United Asbestos Corp Ltd.	1	4.80	4.60	4.80	4,800	3.40 Feb
United Montauban Mines Ltd.	1		29c	30c	1,000	20 1/4c Aug
Ventures Ltd.	1		19 1/4	21 1/4	5,350	14 1/2 Feb
ViolaMac Mines Ltd.	1	2.08	2.08	2.10	1,200	1.60 July
Virginia Mining Corp.	1	63c	60c	68c	19,000	49c Oct
Weedon Pyrite & Copper Corp. Ltd.	1	23c	21 1/2c	23 1/2c	22,000	17c Nov
Wendell Mineral Products Ltd.	1	6c	5c	6 1/2c	46,000	4 1/4c Oct
Western Tungsten Copper Mines Ltd.	1	9c	9c	11 1/4c	25,800	8c Dec
Westville Mines Ltd.	1		2 1/2c	2 1/2c	1,000	2c Feb
Wilroy Mines Ltd.	1	2.00	2.00	2.00	300	1.25 Aug
<b>Oil Stocks—</b>						
Altex Oils Limited	1		30c	30c	1,700	23c Jan
Anglo-Canadian Oil Co Ltd.	1	5.10	4.70	5.20	3,700	4.50 Aug
Antone Petroleum Ltd.	1	43c	35 1/2c	44c	56,125	19c July
Bailey Selburn Oils & Gas class A	1	7.05	5.95	7.45	11,125	3.70 Aug
Calalta Petroleum Ltd.	1	80c	70c	80c	52,350	20c Aug
Calgary & Edmonton Corp Ltd.	1	a15 1/4	a14	a15 1/4	550	9 Jan
Calvan Petroleum Ltd.	1	6.20	6.15	6.20	850	3.80 Aug
Canadian Admiral Oils Ltd.	1		43c	43c	1,000	21 1/2c July
Canadian Atlantic Oil Co.	2		7.00	7.00	200	3.35 Aug
Canadian Devonian Petroleum	1		1.85	1.87	500	1.40 Mar
Canadian Williston Minerals	1		4.15	4.15	2,000	2.40 Feb
Central Explorers Ltd.	1	5.00	5.00	5.00	2,000	4.00 Jan
Empire Oil & Minerals Inc.	1	38c	33c	40c	88,300	20c Dec
Gaspe Oil Ventures Ltd.	1	18c	15c	19c	8,600	10c Sep
Home Oil Co Ltd.	1	8.00	7.50	8.00	2,100	6.85 Aug
Jasper Oil Corp.	1	1.65	1.56	1.68	51,000	1.25 Mar
Liberal Petroleum Ltd.	1		3.25	3.25	100	2.00 Aug
Merrill Petroleum Ltd.	1		9.00	9.50	900	5.90 Jan
New Bristol Oils Ltd.	1	1.18	1.18	1.19	3,850	1.01 Oct
Norpax Oils & Mines Ltd.	1		23 1/2c	23 1/2c	2,000	10 1/2c Jan
Okalta Oils Ltd.	1	90c	1.40	1.40	200	1.25 July
Pacific Petroleum Ltd.	1		11 1/2	12 1/4	200	6.40 Aug
Phillips Oil Co Ltd.	1	1.40	1.25	1.40	6,725	1.15 Dec
Quebec Oil Development	1		7c	7 1/4c	21,500	5 1/2c Dec

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS					STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	
		Low High		Low High			Low High		Low High	
Aumaque	1	12 1/2c	11c 14c	32,800	8 1/2c July	20c Aug	15c 16c	4,500	13c Jun	22c Feb
Aunor Gold	1	2.25	2.17 2.30	2,000	1.96 Mar	2.45 Jan	88c 94c	34,350	65c Oct	1.45 Jan
Auto Fabrics class A	1	---	3.75 4.00	250	3.50 July	4.50 Mar	7 1/2c 8 1/2c	5,000	6c May	12c Feb
Avilabona Mines Ltd	1	13 1/2c	11c 13c	76,200	9c July	22c Jan	26c 27c	27,500	13c Jan	30c Oct
Bagamac Mines	1	---	14 1/2c 16c	10,500	12c Aug	24c Oct	1.95 1.59	31,918	80c Dec	2.05 Dec
Bailey Selburn Oil & Gas class A	1	7.15	5.70 7.45	42,513	3.65 Jun	7.45 Dec	4.50 4.50	550	3.75 Nov	5.50 Aug
Bank of Montreal	10	2.10	2.02 2.10	13,580	1.73 Jun	3.15 Sep	16 16	70	10 1/2 Apr	17 Dec
Bank of Nova Scotia	10	44 1/2	44 1/2 45	1,820	35 1/2 Jan	48 1/4 July	3.75 3.60	3,170	1.52 Jan	4.20 Nov
Bank of Toronto	10	54	53 1/2 54	560	42 Jan	54 1/2 Dec	6c 6c	18,000	4c Apr	7 1/2c Jan
Barnat Mines	1	1.28	1.20 1.30	51,331	1.00 July	1.40 Aug	33 1/2c 33 1/2c	2,600	28c Jan	58 1/2c Apr
Barvue Mines	1	1.45	1.40 1.49	18,915	1.26 July	1.75 Sep	93c 90c	36,150	40c Mar	1.20 Oct
Warrants	1	---	40c 45c	6,040	40c July	90c Apr	1.47 1.36	33,450	1.02 Jun	2.09 Oct
Barymin Co Ltd	1	2.56	2.40 2.60	58,750	1.40 Mar	2.85 Sep	2.00 2.00	1,600	1.50 Nov	3.00 Apr
Base Metals Mining	1	32c	29 1/2c 33c	28,150	13c Aug	48c Sep	69 69	10	55 1/2 Feb	69 Dec
Baska Uranium Mines	1	46c	43c 46c	106,050	20c July	64c Jan	7 7	25	6 Sep	9 Jun
Bata Petroleum Ltd	1	16c	14c 17c	47,800	12 1/2c Dec	27 1/2c Dec	1.16 1.05	50,162	65c July	1.50 Nov
Bathurst Mining	1	80c	71c 90c	15,550	21c July	1.10 Dec	85c 90c	7,300	65c Mar	1.30 Aug
Bathurst Power class A	1	---	58 59	125	41 1/2 Jan	60 Nov	15 15	1,890	13 1/2 Jun	15 Apr
Class B	1	41	41 41	90	18 Jan	42 Nov	8 8 1/2	835	6 1/2 Nov	11 1/2 Jan
Beattie-Duquesne	1	---	25c 27c	9,665	18c Jan	50c Mar	1.20 1.08	11,900	94c Dec	1.25 Aug
Beatty Bros	1	7 1/4	6 3/4 7 1/4	965	6 1/2 Feb	7 1/2 Aug	7 1/2c 8c	4,000	7c Apr	10 1/2c Aug
Beaucage Mines Ltd	1	3.75	3.65 3.75	3,300	2.90 May	5.50 Jun	12c 15c	6,000	11c Aug	42c Jan
Beaver Lodge	1	57c	44 1/2c 57c	16,200	40c Feb	76c Apr	4 1/2c 5c	32,100	3 1/2c Mar	6 1/2c May
Belcher Mining Corp	1	44c	44c 48c	23,225	37c July	60c Aug	---	---	---	---
Bell Telephone	25	---	45 1/2c 56 1/2c	9,050	39 1/2 Jan	47 Dec	---	---	---	---
Belkenu Mines	1	7c	7c 8c	24,200	6c Oct	24c Apr	---	---	---	---
Bellettre Quebec	1	2.95	2.95 2.95	100	2.70 Sep	4.50 Jan	---	---	---	---
Berens River	1	---	60c 70c	1,500	12c May	85c Aug	---	---	---	---
Beta Gamma Mines	1	25c	22 1/2c 27c	46,500	15c Mar	43c Jan	---	---	---	---
Bevourt Gold	1	18c	18c 18 1/2c	16,900	18c Feb	35c Jan	---	---	---	---
Bibis Yukon Mines	1	12 1/2c	10 1/2c 13 1/2c	136,200	8c July	16c Nov	4.05 4.05	500	3.50 Nov	4.10 Feb
Biggood Kirkland	1	7c	6 1/2c 7 1/2c	11,000	5 1/2c July	12c Nov	143 143 1/2	250	58 Feb	160 Nov
Blue Ribbon pfd	50	35	35 35	10	34 Dec	44 1/2 Sep	1.65 1.70	800	1.55 Mar	1.95 Jan
Bobjo Mines	1	27c	27c 28c	21,150	22c Feb	42c Mar	45c 43c	857	41c Mar	49c Jan
Bonville Gold	1	17 1/2c	15c 18c	130,600	10c Jun	31c Nov	14c 13c	18,000	10c Aug	20c Jan
Bordulac	1	7 1/2c	7 1/2c 7 1/2c	5,500	6c Jun	10c Jan	11c 10 1/2c	68,710	6c Jun	19c Nov
Boymar	1	9 1/2c	8 1/2c 9 1/2c	13,000	9 1/2c Dec	20c Mar	8 1/4 8 1/4	686	6 1/2 Jun	8 1/2 Dec
Bralorne Mines	1	2.82	2.82 2.90	2,010	2.65 Dec	4.25 Mar	24c 25c	3,150	16c Aug	44c Jan
Bralmasan Petroleum	1	1.05	1.00 1.00	1,400	80c Jun	1.75 Jan	2.39 1.83	621,097	30c Jan	2.40 Dec
Brazilian Traction ordinary	100	8 1/2	8 1/2 8 1/2	39,556	6 1/2 Nov	9 1/2 Apr	2.70 2.65	10,800	1.83 May	3.05 Nov
Preferred	100	---	9c 9c	70	9c Apr	100 Jun	27 1/2c 28c	13,250	40c July	70c May
Brewis Red Lake	1	10 1/2c	10c 12c	116,520	5 1/2c July	15c Jan	28c 28c	503,111	10c Jan	45c Feb
Bridge & Tank \$2.90 pref w/w	50	46 1/2	47 1/2 47 1/2	70	47 Nov	50 Aug	2.80 2.70	10,800	53c Jun	59c Feb
Bright (T G) common	1	---	10 1/2 10 1/2	62	5 1/2 Jan	10 1/2 Dec	11 1/2c 13c	4,325	2.30 Jan	3.50 Feb
Preferred	23	---	20 20	40	17 1/2 Jan	21 Jan	2.62 2.58	38,421	1.55 Oct	3.90 May
Brilund Mines Ltd	1	1.63	1.40 1.63	20,500	1.25 Nov	2.55 Feb	31 29 1/2	31	21 1/2 Jan	31 Dec
Britalta Petroleum	1	3.30	2.95 3.35	22,975	2.45 Nov	5.20 Jan	71c 75c	19,800	66c Dec	1.70 Sep
British American Oil	1	29 1/2	29 1/2 29 1/2	10,776	20 1/2 Jan	30 Dec	20c 20c	15,000	10c Feb	25c Oct
British Columbia Electric 4% pfd	100	93	92 93	110	78 Jan	94 1/2 Sep	1.18 1.06	199,310	80c Nov	1.30 Dec
4 1/2% preferred	100	51 1/2	51 1/2 51 1/2	501	49 1/2 Oct	51 1/2 Dec	12 1/2c 14c	36,862	5c Feb	16c Nov
4 3/4% preferred	100	103 1/2	104	70	90 Jan	104 Dec	---	---	---	---
5% preferred	50	---	52 1/2 52 1/2	180	48 Jan	54 Jun	---	---	---	---
British Columbia Forest Products	1	8 1/2	8 1/2 9	56,870	5 1/2 Jan	9 Dec	12 1/2c 12 1/2c	11,000	9c Oct	20c Apr
British Columbia Packers class A	1	17 1/2	16 1/2 17	200	13 Jan	17 Jun	4.00 4.00	25	4.00 Sep	8.00 Jan
Class B	1	13	12 1/2 13 1/2	775	9 Jan	13 1/2 Dec	4.00 4.00	95	30c Mar	43c Jan
British Columbia Power	1	26 1/4	25 1/2 26 1/2	3,939	17 1/2 Jan	26 1/2 Dec	4.00 4.00	4,500	30c Mar	43c Jan
British Columbia Telephone Co	25	44 1/4	44 1/4 44 1/2	265	42 Aug	44 1/2 Dec	50c 45c	27,650	33c Dec	1.05 Jan
Broulan Reef Mines	1	1.50	1.45 1.50	8,800	1.36 Oct	2.25 Jan	5 1/2c 7c	33,200	5c July	11 1/2c Jan
Bruck Mills class A	1	12	11 12	320	8 1/2 Jun	12 1/2 Oct	10c 10c	9,000	7c Apr	11c May
Class B	1	6	6 1/2 6	270	4 Jun	6 1/2 Dec	1.99 2.00	1,102	96c Jan	2.65 July
Brunhurst Mines Ltd	1	7 1/2c	7 1/2c 9c	6,400	6c Oct	18 1/2c Jan	2.23 2.23	2,545	16 1/2 Jan	25 Sep
Brunson Mines	1	15c	10c 15c	41,465	7 1/2c Mar	25c Nov	3.20 3.05	8,850	2.95 Nov	4.05 Jan
Brunston Mining	1	27c	22 1/2c 27c	70,110	14c Jan	42c Dec	11c 10 1/2c	18,795	9c July	18c Jan
Brunswick Mining	1	9.50	10 9.50	3,175	9 Mar	13 Jan	17 1/2 17 1/2	185	10 Feb	17 1/2 Dec
Buckles Algonia Uranium	1	1.22	1.18 1.25	27,900	1.10 Nov	1.49 Jan	12 11 1/2	660	9 Jan	12 1/2 Sep
Buffadison Gold	1	6c	6c 7 1/2c	20,500	5c Nov	9c Jan	35c 40c	9,450	15 1/2c Sep	50c Dec
Buffalo Canadian	1	15c	14c 16c	19,500	13c Sep	29c Feb	9c 9c	1,000	5 1/2c July	9c Oct
Buffalo Red Lake	1	4 1/2c	4 1/2c 4 1/2c	1,500	7c Oct	47 1/2 Dec	4.50 4.75	300	3.00 Aug	4.75 Dec
Building Products	1	46 1/2	46 46 1/2	190	3 1/2c Jan	47 1/2 Dec	60c 78c	24,400	56c May	90c Jun
Bulldog Yellow Knife	1	---	9c 9 1/2c	8,500	8 1/2c Aug	16 1/2c Sep	17c 20c	3,100	17c July	44c Jan
Bunker Hill	1	22 1/2c	22 1/2c 25 1/2c	38,400	8c Aug	25 1/2c Dec	1.80 1.80	25	11c Jan	190 Dec
Eurlington Steel	1	26	25 26	720	19 1/2 Jan	28 1/2 Dec	105 105	5	60 Jan	110 Dec
Eurns & Co class B	1	52	50 52	330	37 1/2 Jan	59 1/2 Dec	61 1/4 51 1/2	1,288	34 Jan	62 Dec
Burrard class A	1	7 1/4	7 1/4 8	106	7 Jan	8 1/2 Apr	6c 6c	7,000	6c Aug	12c May
Calder Bousquet	1	19 1/2c	18c 20c	154,200	15c Mar	30c Nov	11 1/2c 11 1/2c	9,000	10c Feb	18c Mar
Calgary & Edmonton	1	15 1/2	13 1/2 15 1/2	5,516	9 Jan	15 1/2 Dec	8 1/4 8 1/4	350	7 1/2 Oct	16 Apr
Callinan Flin Flon	1	16c	14c 17c	50,600	12c Jun	21 1/2c Feb	1.06 1.08	500	1.04 Dec	1.19 Dec
Calnorth Oils	1	14c	13c 14c	48,400	10c July	28c Feb	18.732	16 1/2c	10c Oct	42c Jan
Calvan Consolidated	1	6.15	6.10 6.25	11,048	3.80 Aug	6.50 Nov	1.09 1.15	2,300	1.00 Aug	1.30 Dec
Campbell Chibougamau	1	4.15	4.05 4.15	4,954	2.55 Mar	4.25 Sep	1.00 1.16	39,750	1.00 May	2.35 Mar
Campbell Red Lake	1	8.35	8.15 8.50	8,555	6.70 Jan	9.30 Sep	19c 18c	136,100	12c Jun	25c Dec
Canada Cement common	1	145	140 1/4 145	320	84 Feb	145 Dec	1.85 1.50	58,900	1.25 Jun	2.05 Mar
Preferred	20	---	31 31 1/2	782	28 1/2 Jan	31 1/2 Dec	32 1/2 33 1/2	3,755	27 1/2 May	35 Nov
Canada Crushed & Cut Stone	1	10 1/2	9 1/2 10 1/2	2,515	4 1/2 July	11 1/2 Dec	5.80 4.70	5,500	3.80 July	6.50 Mar
Canada Iron Foundry	10	---	22 1/2 22 1/2	535	19 1/2 Jan	24 1/2 Aug	17c 17 1/2	185	10 Feb	17 1/2 Dec
Canada Life Assurance	10	---	155 155	10	78 1/2 Jan	160 Nov	1.75 1.75	660	9 Jan	12 1/2 Sep
Canada Maltng	1	71 1/2	70 71 1/2	202	51 1/2 Jan	72 Nov	35c 40c	9,450	15 1/2c Sep	50c Dec
Canada Oil Lands	1	4.10	4.00 4.40	3,000	2.60 Aug	4.40 Dec	9c 9c	1,000	5 1/2c July	9c Oct
Warrants	1	---	2.85 2.85	1,000	1.05 Aug	3.00 Dec	4.50 4.75	300	3.00 Aug	4.75 Dec
Canada Packers class A	1	---	38 38	50	36 Mar	41 1/2 July	60c 78c	24,400	56c May	90c Jun
Class B	1	---	35 35 1/2	100	31 Mar	39 Aug	17c 20c	3,100	17c July	44c Jan
Canada Permanent Mortgage	20	84 1/4	84 1/4 84 1/4	5	58 Jan	86 1/2 Nov	1.80 1.80	25	11c Jan	190 Dec
Canada Southern Oils warrants	1	1.35	1.30 1.35	800	1.00 Sep	3.85 Mar	105 105	5	60 Jan	110 Dec
Canada Southern Petrol	1	2.60	2.45 2.72	6,698	1.65 Aug	4.10 Apr	61 1/4 51 1/2	1,288	34 Jan	62 Dec
Canada SS Lines common	1	---	22 1/2 22 1/2	136	22 1/2 Dec	28 1/2 May	6c 6c	7,000	6c Aug	12c May
Preferred	12.50	---	13 1/2							

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

Main table containing stock market data for Toronto Stock Exchange (Cont.) and various stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1954.

For footnotes see page 43.



OVER-THE-COUNTER SECURITIES

Quotation for Friday, December 31

Investing Companies

Table listing various investing companies such as Mutual Funds, American Business Shares, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing obligations of government agencies including Federal Home Loan Banks and Federal Land Bank Bonds.

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, Ask, and Rate.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, Ask, and dates.

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of New York, Chicago Nat'l Bank, and others, with columns for Par, Bid, Ask, and other details.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, American Automobile, and others, with columns for Par, Bid, Ask, and other details.

Recent Security Issues

Table listing recent security issues including bonds and stocks from various companies and governments.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: \* No par value, b Bid yield price, k 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 an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 21.0% above those of the corresponding week last year. Our preliminary total stands at \$20,376,579,953 against \$16,836,464,178 for the same week in 1953. At this center there is a gain for the week ending Friday of 30.6%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 1—	1955	1954	%
New York	\$11,339,968,689	\$8,684,946,652	+30.6
Chicago	991,050,215	837,625,701	+18.3
Philadelphia	1,157,000,000	935,000,000	+23.7
Boston	638,410,170	531,427,228	+20.1
Kansas City	379,481,348	323,385,600	+17.3
St. Louis	365,400,000	305,200,000	+19.7
San Francisco	530,904,000	453,291,906	+17.1
Pittsburgh	384,888,010	355,189,090	+8.4
Cleveland	499,274,130	427,288,168	+16.8
Baltimore	289,038,974	255,354,266	+13.2
Ten cities, five days	\$16,571,415,536	\$13,108,708,631	+26.4
Other cities, five days	3,805,164,417	2,932,204,436	+27.6
Total all cities, five days	\$20,376,579,953	\$16,090,913,067	+26.6
All cities, one day	Holiday	745,551,111	+26.6
Total all cities for week	\$20,376,579,953	\$16,836,464,178	+21.0

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. 25. For that week there was an increase of 35.0%, the aggregate clearings for the whole country having amounted to \$22,578,775,373 against \$16,725,314,972 in the same week in 1953. Outside of this city there was a gain of 28.7%, the bank clearings at this center showing an increase of 61.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an expansion of 40.7%, in the Boston Reserve District of 30.1% and in the Philadelphia Reserve District of 33.0%. In the Cleveland Reserve District the totals are larger by 26.5%, in the Richmond Reserve District by 18.1% and in the Atlanta Reserve District by 23.6%. The Chicago Reserve District has to its credit a gain of 34.2%, the St. Louis Reserve District of 28.3% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District there is an improvement of 37.8%, in the Dallas Reserve District of 11.0% and in the San Francisco Reserve District of 30.5%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 25—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	784,533,221	603,099,179	+30.1	652,172,516	604,955,206
2nd New York—11 "	12,466,753,133	8,859,592,867	+40.7	9,054,270,395	8,907,797,951
3rd Philadelphia—11 "	1,333,808,199	1,003,160,184	+33.0	1,158,594,971	985,376,177
4th Cleveland—7 "	1,369,180,175	1,032,182,836	+26.5	1,120,395,437	997,580,136
5th Richmond—6 "	637,678,383	540,058,747	+18.1	562,155,207	437,976,958
6th Atlanta—10 "	1,082,050,671	875,358,384	+23.6	846,074,229	747,174,145
7th Chicago—17 "	1,396,630,665	1,041,007,358	+34.2	1,079,855,374	969,445,035
8th St. Louis—4 "	728,706,663	567,937,375	+28.3	588,559,404	544,913,063
9th Minneapolis—7 "	536,882,760	403,884,264	+32.9	404,584,355	368,161,965
10th Kansas City—9 "	664,809,934	482,335,540	+37.8	532,519,429	542,037,219
11th Dallas—6 "	428,104,116	385,709,900	+11.0	375,670,502	353,709,170
12th San Francisco—10 "	1,149,637,453	880,988,288	+30.5	886,979,958	840,845,577
Total—110 cities	22,578,775,373	16,725,314,972	+35.0	17,261,847,777	16,299,972,602
Outside New York City	10,515,175,373	8,171,061,581	+28.7	8,531,277,748	7,685,605,278

We now add our detailed statement showing the figures for each city for the week ended December 25 for four years:

Clearings at—	Week Ended Dec. 25			
	1954	1953	Inc. or Dec. %	1952
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,078,755	2,469,465	-15.8	1,961,746
Portland	6,399,506	5,165,923	+23.9	4,892,851
Massachusetts—Boston	655,456,517	492,228,590	+33.2	541,260,181
Fall River	3,630,535	2,891,008	+25.6	2,570,739
Lowell	1,476,937	1,172,955	+25.9	1,105,373
New Bedford	3,756,583	2,767,005	+35.8	2,754,072
Springfield	14,161,007	10,098,369	+40.2	10,656,506
Worcester	9,799,175	8,329,939	+17.6	8,226,090
Connecticut—Hartford	35,436,885	33,003,370	+7.4	29,617,928
New Haven	19,645,241	13,872,089	+41.6	14,377,177
Rhode Island—Providence	30,161,500	29,341,200	+2.8	32,990,700
New Hampshire—Manchester	2,530,520	1,758,666	+43.9	1,759,153
Total (12 cities)	784,533,221	603,099,179	+30.1	652,172,516

## Second Federal Reserve District—New York—

New York—Albany	28,276,218	16,059,964	+75.8	13,724,346
Binghamton	4,266,142	3,901,114	+9.4	4,298,218
Buffalo	123,595,759	99,569,039	+24.1	107,778,026
Elmira	3,111,767	2,400,088	+30.0	2,532,416
Jamestown	2,457,674	1,892,579	+29.9	1,804,758
New York	12,063,600,000	8,554,253,391	+41.0	8,730,572,029
Rochester	35,791,216	27,272,003	+31.2	26,064,555
Syracuse	18,769,264	14,904,313	+25.9	16,243,574
Connecticut—Stamford	29,437,271	21,000,000	+40.2	17,000,000
New Jersey—Newark	73,417,801	51,313,902	+43.4	53,740,408
Northern New Jersey	84,070,021	67,026,504	+25.4	80,512,065
Total (11 cities)	12,466,753,133	8,859,592,867	+40.7	9,054,270,395

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Third Federal Reserve District—Philadelphia—</b>				
Pennsylvania—Altoona	1,853,104	1,525,763	+21.5	1,518,672
Bethlehem	2,038,728	1,919,714	+6.2	1,710,888
Chester	1,953,229	1,600,114	+22.1	1,551,699
Lancaster	5,344,360	3,931,634	+35.9	4,098,435
Philadelphia	1,264,000,000	952,000,000	+32.8	1,105,000,000
Reading	4,180,750	2,814,320	+48.6	3,784,205
Scranton	6,570,695	5,709,892	+16.8	6,473,430
Wilkes-Barre	4,103,260	2,417,348	+69.7	3,212,759
York	7,576,184	7,228,083	+4.8	6,430,521
Delaware—Wilmington	20,066,717	13,829,070	+45.1	12,055,921
New Jersey—Trenton	16,021,172	10,184,246	+57.3	12,758,441
Total (11 cities)	1,333,808,199	1,003,160,184	+33.0	1,158,594,971

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Fourth Federal Reserve District—Cleveland—</b>				
Ohio—Canton	10,435,285	7,564,830	+38.0	7,695,767
Cincinnati	308,986,817	218,994,347	+41.1	213,554,417
Cleveland	550,926,095	452,269,086	+21.8	423,865,371
Columbus	50,741,400	38,963,500	+30.2	37,139,900
Mansfield	13,841,401	11,612,362	+19.2	6,089,823
Youngstown	11,619,217	12,044,106	-3.5	11,702,941
Pennsylvania—Pittsburgh	422,629,960	340,734,655	+24.0	420,347,218
Total (7 cities)	1,369,180,175	1,082,182,886	+26.5	1,120,395,437

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Fifth Federal Reserve District—Richmond—</b>				
West Virginia—Huntington	3,472,446	2,368,834	+46.6	3,684,854
Virginia—Norfolk	23,112,000	18,248,000	+26.7	17,460,000
Richmond	194,375,665	153,571,324	+26.6	147,628,187
South Carolina—Charleston	5,209,506	4,106,091	+25.0	3,767,003
Maryland—Baltimore	280,849,471	270,519,078	+3.8	298,775,305
District of Columbia—Washington	130,659,295	91,185,420	+43.3	90,869,803
Total (6 cities)	637,678,383	540,058,747	+18.1	562,155,207

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Sixth Federal Reserve District—Atlanta—</b>				
Tennessee—Knoxville	35,889,083	22,406,389	+60.2	28,156,357
Nashville	97,424,347	79,193,790	+23.0	88,086,361
Georgia—Atlanta	405,800,000	290,700,000	+39.6	305,600,000
Augusta	6,131,425	3,228,386	+89.9	6,522,363
Macon	5,504,617	3,167,827	+86.4	3,922,411
Florida—Jacksonville	165,449,080	137,495,566	+20.3	132,760,712
Alabama—Birmingham	149,516,626	151,363,389	-1.2	127,862,416
Mobile	11,788,272	9,027,952	+31.1	8,084,140
Mississippi—Vicksburg	542,782	454,530	+19.4	678,309
Louisiana—New Orleans	203,529,439	178,320,555	+14.1	144,401,160
Total (10 cities)	1,082,050,671	875,358,384	+23.6	846,074,229

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Seventh Federal Reserve District—Chicago—</b>				
Michigan—Ann Arbor	2,583,304	1,758,222	+46.9	1,746,270
Grand Rapids	18,139,627	13,197,906	+37.4	11,738,840
Lansing	6,412,207	6,052,183	+6.0	5,967,399
Indiana—Fort Wayne	11,742,320	7,072,411	+66.0	8,741,003
Indianapolis	77,778,000	56,597,000	+37.4	64,950,000
South Bend	11,819,070	8,608,378	+37.3	8,842,912
Terre Haute	4,883,011	3,335,001	+46.4	3,744,303
Wisconsin—Milwaukee	109,719,977	90,437,205	+21.3	83,580,678
Iowa—Cedar Rapids	4,795,424	3,476,709	+37.9	4,352,147
Des Moines	37,491,787	32,174,135	+16.5	28,207,161
Sioux City	14,195,801	12,222,595	+16.1	13,012,570
Illinois—Bloomington	1,280,110	1,310,199	-2.3	1,250,235
Chicago	1,065,218,730	778,944,054	+36.8	815,992,365
Decatur	5,037,816	4,541,438	+10.9	3,337,066
Peoria	13,510,768	9,957,848	+35.7	11,645,783
Rockford	7,652,488	7,921,972	-3.5	8,927,992
Springfield	4,370,225	3,390,102	+28.9	4,004,896
Total (17 cities)	1,396,630,665	1,041,007,358	+34.2	1,079,855,374

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Eighth Federal Reserve District—St. Louis—</b>				
Missouri—St. Louis	388,800,000	287,000,000	+35.5	298,300,000
Kentucky—Louisville	219,679,611	198,510,566	+10.7	185,474,957
Tennessee—Memphis	117,517,005	80,582,515	+45.8	102,446,597
Illinois—Quincy	2,710,047	1,844,294	+46.9	2,337,850
Total (4 cities)	728,706,663	567,937,375	+28.3	588,559,404

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Ninth Federal Reserve District—Minneapolis—</b>				
Minnesota—Duluth	7,362,937	8,157,616	-9.7	6,620,233
Minneapolis	362,245,854	266,414,676	+36.0	271,823,803
St. Paul	136,793,235	107,212,357	+27.6	102,024,061
North Dakota—Fargo	10,086,739	6,677,140	+51.1	6,564,424
South Dakota—Aberdeen	3,837,589	3,354,288	+14.4	3,741,091
Montana—Billings	4,664,360	4,105,009	+13.6	3,596,495
Idaho—Helena	11,892,046	7,963,178	+49.3	10,214,248
Total (7 cities)	536,882,760	403,884,264	+32.9	404,584,355

1954	1953	Inc. or Dec. %	Week Ended Dec. 25	
			1952	1951
<b>Tenth Federal Reserve District—Kansas City—</b>				
Nebraska—Fremont	734,709	875,836	-16.1	739,067
Hastings	717,901	669,426	+7.2	575,545
Lincoln	8,665,222	6,647,934	+30.3	7,157,145

### 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 24, 1954 TO DECEMBER 30, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Dec. 24	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30
Argentina peso—	200000*	200000*	200000*	200000*	200000*
Basic	133333*	133333*	133333*	133333*	133333*
Preferential*	0719620*	0719620*	0719620*	0719620*	0719620*
Free	2219372	2220366	2220366	2220617	2219372
Australia, pound	0365802*	0365802*	0365802*	0365802*	0365802*
Austria, schilling	0199312	0199812	0199812	0199812	0199812
Belgium, franc	325000	325333	325333	325833	325450
British Malaysia, Malayan dollar	1033281	1033671	1033437	1033750	1033750
Canada, dollar	208400	208150	208600	208600	205500
Ceylon, rupee	00435401*	00435401*	00435401*	00435401*	00435401*
Finland, markka	00265625	00265625	00265625	00265625	00265625
France (Metropolitan), franc	236379*	236379*	236379*	236379*	236379*
Germany, Deutsche Mark	208400	208650	208600	208600	208600
India, Dominion of rupee	2785312	2786562	2786562	2786562	2785312
Ireland, pound	0800560	0800560	0800560	0800560	0800560
Mexico, peso	263800	264000	264000	263650	263650
Netherlands, guilder	2757755	2758972	2758972	2759282	2757755
New Zealand, pound	140080*	140080*	140080*	140080*	140080*
Norway, krone	496766*	496766*	496766*	496766*	496766*
Philippine Islands, peso	0349000	0349000	0349000	0349000	0349000
Portugal, escudo	193330*	193330*	193330*	193330*	193330*
Sweden, krona	233350	233350	233350	233350	233350
Switzerland, franc	277406	2776151	2776151	2776463	2774906
Union of South Africa, pound	2785312	2786562	2786562	2786875	2785429
United Kingdom, pound sterling					

\*Nominal.

### Statement of Condition of the Twelve Federal Reserve Banks Combined

ASSETS	Inc. (+) or Dec. (-) since		
	Dec. 29, 1954	Dec. 22, 1954	Dec. 30, 1954
Gold certificates	20,165,102	+	283,001
Redemption fund for F. R. notes	867,405		33,238
Total gold certificate reserves	21,032,507	+	316,239
P. R. notes of other banks	206,806	+ 55,775	12,531
Other cash	341,279	+ 42,397	1,054
Discounts and advances	564,568	+ 300,159	464,468
Industrial loans	622	19	1,351
U. S. Government securities:			
Bought outright—			429,312
Bills	2,167,000		8,065,800
Certificates	13,882,341		7,226,400
Notes	6,037,271		839,400
Bonds	2,801,750		429,312
Total bought outright	24,888,362	+ 63,000	12,510
Held under repurchase agreement	63,000		950,812
Total U. S. Gov't securities	24,951,362	+ 63,000	487,695
Total loans and securities	25,516,552	+ 363,140	177,705
Due from foreign banks	22		2,965
Uncollected cash items	4,103,953	+ 14	18,185
Bank premises	54,847		
Other assets	134,483	+ 5,971	983,274
Total assets	51,390,449	+ 123,191	297,935
LIABILITIES			
Federal Reserve notes	26,330,387	- 212,988	833,077
Deposits:			
Member bank—reserve accounts	19,232,375	- 133,998	88,595
U. S. Treas.—general account	465,451	+ 127,171	103,107
Foreign	576,703	+ 51,863	9,279
Other	370,421		650,654
Total deposits	20,645,450	+ 200,483	116,843
Deferred availability cash items	3,249,856	- 116,843	815
Other liabilities & accrued divs.	22,983	815	2,677
Total liabilities	50,248,675	- 128,533	1,010,131
CAPITAL ACCOUNTS			
Capital paid in	287,558	+ 956	22,466
Surplus (Section 7)	625,013		40,337
U. S. Treas. (Section 13b)	27,543		
Other capital accounts	201,660	+ 4,386	35,946
Total liab. & capital accounts	51,390,449	- 123,191	983,274
Ratio of gold certificate reserves to deposit and P. R. note liabilities combined	44.8%		3%
Contingent liability on acceptances purchased for foreign correspondents	19,179	- 193	4,752
Industrial loan commitments	1,951	+ 67	1,513

### 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. 22: Decreases of \$112 million in loans to brokers and dealers for purchasing or carrying securities, \$188 million in reserve balances with Federal Reserve Banks, and \$216 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$64 million at all reporting member banks; the principal increases were \$17 million in the Cleveland District, \$16 million in the Chicago District, and \$13 million each in the Richmond and San Francisco Districts. Changes according to industry appear in another press release. "Other" loans increased \$62 million.

Holdings of Treasury bills increased \$55 million in the San Francisco District and \$30 million in the Kansas City District, but they decreased \$30 million in Chicago; there was a net increase of \$78 million at all reporting member banks. Holdings of Treasury Certificates of

Indebtedness increased \$53 million, of which \$31 million was in the Chicago District. Holdings of Treasury notes and of United States Government bonds decreased \$71 million and \$29 million, respectively.

Demand deposits adjusted increased \$99 million at all reporting member banks; the principal changes were increases of \$54 million in the San Francisco District, \$50 million in the Dallas District, and \$42 million in the Boston District, and a decrease of \$154 million in New York City. Time deposits increased \$77 million.

Borrowings increased \$113 million in New York City but they decreased \$51 million in the Kansas City District; the net increase at all reporting member banks was \$100 million. Loans to banks increased \$154 million.

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

Assets	Increase (+) or Dec. (-) since		
	Dec. 22, 1954	Dec. 15, 1954	Dec. 23, 1953
Loans and investments adjusted*	86,564	+ 94	+ 6,338
Loans adjusted*	40,751	+ 61	+ 714
Commercial, industrial, and agricultural loans	22,423	+ 64	- 938
Loans to brokers and dealers for purchasing or carrying securities	2,567	- 112	+ 551
Other loans for purchasing or carrying securities	1,077	+ 28	+ 250
Real estate loans	7,156	+ 20	+ 695
Other loans	8,137	+ 62	+ 192
U. S. Government securities—total	37,205	+ 31	+ 4,509
Treasury bills	2,693	+ 78	+ 204
Treasury certificates of indebtedness	2,816	+ 53	- 2,528
Treasury notes	8,286	- 71	+ 1,906
U. S. bonds	23,410	- 29	+ 4,927
Other securities	8,608	+ 2	+ 1,115
Loans to banks	884	+ 154	+ 214
Reserves with Federal Reserve Banks	14,167	- 188	- 498
Cash in vault	1,084	+ 19	+ 50
Balances with domestic banks	2,794	+ 36	+ 85
LIABILITIES			
Demand deposits adjusted	58,025	+ 99	+ 2,346
Time deposits except U. S. Government	21,373	+ 77	+ 1,941
U. S. Government deposits	3,390	- 42	+ 607
Interbank demand deposits:			
Domestic banks	11,737	- 216	+ 613
Foreign banks	1,425	+ 32	+ 166
Borrowings—			
From Federal Reserve banks	78	- 50	- 63
From others	746	+ 150	

\*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock 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."

Company and Issue—	Date	Page
Kaiser Steel Corp., common stock	Jan 17	*
New York & Honduras Rosario Mining Co., cap. stock	Jan 10	12399
New York & Honduras Rosario Mining Co., com. stock	Jan 10	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Ampel-American Palestine Trading Corp.—		
15-year 4% s. f. debentures series A	Jan 1	12393
Appalachian Electric Power Co., 4.50% preferred stock	Jan 1	12185
Bulvia Rr., 5% mtg. & coll. trust inc. bonds, ser. A	Jan 1	*
Bush Terminal Buildings Co., 1st mtg. bonds due 1960	Jan 17	12586
Colorado Interstate Gas Co.—		
1st mortgage 3.35% pipeline bonds due 1974	Jan 1	12187
Compania Salitrera de Tarapaca Y Antofagasta—		
5% ser. deb. due Jan. 2, 1968, 1969, 1971 & 1972	Jan 3	*
Great Consolidated Electric Power Co., Ltd.—		
First and general mortgage 6 1/2% bonds	Jan 1	12188
Interprovincial Pipe Line Co.—		
3 1/2% first mortgage and collateral trust bonds	Jan 1	12397
Pacific Finance Corp.—		
Capital debentures, 5 1/2% series, due 1973	Jan 1	12400
Republic Steel Corp., 1st mtg. s. f. 3% bonds due 1965	Feb 1	*
Seabrook Farms Co., 3 3/4% s. f. debentures due 1962	Feb 1	*
Sylvania Electric Products Inc., 4% s. f. deb. due 1978	Feb 1	*

Company and Issue—	Date	Page
Tampa Electric Co.—		
First mortgage bonds, 3 1/2% series, due 1978	Jan 1	12400
Tennessee Gas Transmission Co.—		
1st mtg. pipeline bonds, 4 1/2% series, due 1973	Jan 1	12445
Texas & Pacific Ry.—		
Gen. & ref. mtg. 3 1/2% bonds, series E, due 1985	Jan 1	12123
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Abitibi Power & Paper Co., Ltd., 4 1/4% conv. deb.	Jan 25	*
Aerquip Corp., 5% cumulative preferred stock	Jan 1	717
Algemene Kunstzijde Unie N. V., 4 1/2% convert. deb.	Jan 2	11869
Algemene Kunstzijde Unie N. V., 4 1/2% convert. deb.	Jan 2	11869
American Tel. & Tel. Co., 2 3/4% conv. deb., due 1961	Mar 1	12585
Central Illinois Securities Corp., \$1.40 pref. stock	Feb 1	12394
Clinton Foods, Inc., 4 1/2% convertible pfd. stock	Jan 12	12592
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtg. bonds	Feb 1	12081
Dorset Hotel Corp.—		
First mortgage 20-year 2% bonds due 1957	Feb 1	*
Illinois Central RR.—		
6% non-cumulative conv. preferred stock, series A	Mar 1	*
Interstate Power Co., 4.70% preferred stock	Jan 10	*
McQuay-Norris Manufacturing Co.—		
4 1/4% cumulative preferred stock	Feb 1	*
Missouri Telephone Co.—		
First mortgage 4 1/4% bonds, series C, due 1961	Feb 15	*
Northern Pacific Ry.—		
Ref. & improv. mtg. 5% bonds, ser. C & D, due 2047	Jan 1	11653
Siemens & Halske (A. G.), participating deb., ser. A	Jan 1	12409
Tennessee Gas Transportation Co.—		
First mortgage pipeline bonds:		
3 1/2% series due 1972	Jan 13	*
3 1/4% series due 1973	Jan 13	*
4% series due 1973	Jan 13	*

\*Announcement in this issue. †In Volume 180.

### Auction Sales

Transacted by Jenks, Kirkland & Grubbs (Barnes & Lofland Dept.):

Shares	STOCKS	\$ per share
20	First Bank & Trust Co., Utica, N. Y. (par \$1)	4 1/4
40		4 1/2
390	Stanley Chair Company (\$50 par)	\$31 lot
5	Dr. Pepper Bottling Co., Camden, N. J., A com. no par	1 lot
50	Dr. Pepper Bottling Co., Camden, N. J., B common	1 lot
5	Dr. Pepper Bottling Co., Camden, N. J., preferred	1 lot
333 1/2	Jeremondo Foods, Inc., preferred (\$10 par)	400 lot
5	American Academy of Music (\$100 par)	250 lot
3,498	Harrington & Goodman, Inc., common (\$10 par)	800 lot
523	Harrington & Goodman, Inc., preferred (\$50 par)	700 lot
6	Footo Mineral Co. (\$1 par)	48 1/2

### Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Merchants Refrigerating Co.—			
Class A (extra)	45c	1-4	12-23
Class B (extra)	45c	1-4	12-23
Merck & Co., common (quar.)	20c	1-3	12-10
Merck & Co., preferred (quar.)	87 1/2c	1-3	12-10
\$3.50 preferred (quar.)	\$1	1-3	12-10
\$4.25 2nd conv. preferred (quar.)	\$1.06 1/4	1-3	12-10
Mersey Paper, Ltd., 5% preferred (quar.)	\$1.25	1-3	12-11
Mesta Machine Co. (quar.)	62 1/2c	1-3	12-16
Extra	50c	1-3	12-16
Metal Textile Corp., common (extra)	25c	1-3	11-19
\$3.25 participating preferred (partic.)	25c	1-3	11-19
Meyer Blanke Co. (extra)	25c	1-5	12-15
Michigan Gas & Electric Co.—			
4.40% preferred (quar.)	\$1.10	2-1	1-15
4.90% preferred (quar.)	\$1.22 1/2	2-1	1-15
Mid-Texas Telephone, 6% preferred (quar.)	30c	1-3	12-20
Middle South Utilities, Inc. (quar.)	37 1/2c	1-3	12-10
Middle States Petroleum Corp.—			
Stock dividend	4%	1-31	1-3
Middlesex Products (quar.)	\$3.50	1-3	12-14
Middlesex Water Co., 7% pfd. (s-a)	\$2	1-2-55	12-3
Metropolitan Edison, 3.80% pfd. (quar.)	96 1/4c	1-2-55	12-3
3.85% preferred (quar.)	97 1/2c	1-2-55	12-3
3.90% preferred (quar.)	97 1/2c	1-2-55	12-3
4.35% preferred (quar.)	\$1.08 1/4	1-2-55	12-3
4.45% preferred (quar.)	\$1.11 1/4	1-2-55	12-3
Midland Steel Products—			
8% preferred (quar.)	25c	1-3	12-13
Midwest Rubber Reclaiming, com. (quar.)	56 1/4c	1-3	12-3
4 1/2% preferred (quar.)	15c	1-15	1-5
Miller Mig. Co., class A (quar.)	10c	1-3	12-20
Miller-Wohl, com. (quar.)	56 1/4c	1-3	12-20
4 1/2% conv. preferred (quar.)	25c	1-4	12-16
Millers Falls Co., common (quar.)	25c	1-4	12-16
Extra	25c	1-4	12-16
Minneapolis-Moline, \$1.50 pfd. (quar.)	37 1/2c	2-15	

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.
Morris (Philip) see Philip Morris & Co.				Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	1-15	12-31	Public Service Co. of Okla., 4% pfd. (quar.)	\$1	1-3	12-15
Morris Plan Corp. of America—				4.24% preferred (quar.)	\$1.06	1-20	12-31	4.65% preferred (quar.)	\$1.16 1/4	1-3	12-15
Common (quar.)	5c	2-1	1-7	Okonite Co. (quar.)	50c	2-1	1-14	Puget Sound Pulp & Timber (quar.)	50c	1-3	12-17
\$2.25 preferred series A (quar.)	56 1/4c	2-1	1-7	Old Colony Insurance (increased)	62 1/2c	1-3	12-17	Extra	\$1	1-6	12-15
Morrison Cafeterias Consolidated, Inc.—				Old Town Corp., 40c pfd. (quar.)	10c	3-31	3-15	Pure Oil Co., 5% preferred (quar.)	\$1.25	1-2	12-10
7% preferred (quar.)	\$1.75	1-3	12-10	Olmi Mathieson Chemical Corp.—				Fyle-National Co., common (quar.)	30c	1-4	12-14
Morrison-Knudsen Co. (extra)	80c	1-20	12-28	4 1/4% convertible preferred (quar.)	\$1.06 1/4	3-1	2-4	6% preferred (quar.)	\$2	1-4	12-4
Stock dividend. (one share for each share outstanding)				Oliver Corp., common (quar.)	15c	1-3	12-10	Quaker Oats Co., common	35c	1-20	12-22
Motorola, Inc. (quar.)	37 1/2c	1-14	12-31	4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-31	1-15	Quebec Power Co. (quar.)	\$1.50	1-20	12-22
Mount Clemens Metal Products, com. (quar.)	5c	1-15	1-4	Olympic Radio & Television, Inc.—				Quebec Telephone Corp., common	25c	2-25	1-15
6% preferred (quar.)	6c	1-15	1-4	(Stock dividend) (One share of Olympic Development Co. for each 10 shares held)		1-12	12-27	Special	\$25c	1-1	12-10
Mount Royal Rice Mills Ltd. (quar.)	120c	1-31	1-45	Omaha & Council Bluffs Street Ry.—				5% preferred (quar.)	\$25c	1-1	12-10
Mountain States Telephone & Telegraph—				5% preferred (accum.)	\$1.25	1-7	12-22	R & M Bearings Canada Ltd., cl A (quar.)	\$28c	1-3	12-15
Quarterly	\$1.65	1-15	12-31	Omibus Corp.	25c	1-4	12-10	Common (quar.)	25c	1-24	12-17
Mueller Brass (quar.)	30c	1-5	12-14	Ontario Loan & Debenture Co.	125c	1-3	12-15	Extra	35c	1-24	12-17
Year-end	30c	1-5	12-14	Ontario Steel Products Co., Ltd. (quar.)	125c	2-15	1-15	The two common payments shown above were incorrectly reported in previous issues. The correct payable date is Jan. 24, not Dec. 24.			
Mullins Mfg. Corp. (quar.)	40c	1-3	12-15	Year-end	140c	1-3	12-3	\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-3	12-13
Murphy (G. C.) Co., 4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-17	Opelika Manufacturing Co. (quar.)	17 1/2c	1-2	12-15	\$3.50 convertible preferred (quar.)	87 1/2c	4-1	12-13
Murray Corp. of America—				Stock dividend	5%	2-15	2-1	R. K. O. Theatres (year-end)	20c	1-14	1-6
4% preferred (quar.)	50c	1-3	12-22	Oswego Falls, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-1	12-15	Ralston Purina, common (extra)	\$1	1-7	12-8
Mutual System, Inc., common	6c	1-15	12-31	Extra	62 1/2	1-28	1-3	3 1/4% preferred (quar.)	93 3/4c	1-1	12-8
Extra	6c	1-15	12-31	Owens-Corning Fiberglas Corp.	50c	1-28	1-3	Raybestos-Manhattan (year-end)	\$1.50	1-3	12-10
6% preferred (quar.)	37 1/2c	1-15	12-31	Oxford Electric Corp.	25c	1-25	1-5	Raymond Concrete Pile (extra)	25c	1-3	12-20
Moves (F. E.) & Bros. (quar.)	60c	1-3	12-20	Oxford Paper (quar.)	15c	1-14	12-28	Rayonier, Inc., \$2 preferred (quar.)	50c	1-1	12-10
Nashville & Decatur RR., gtd. (quar.)	93 3/4c	1-3	12-21	Year-end	30c	1-15	12-31	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	1-3	12-15
Nateco Corp. (quar.)	15c	1-3	12-17	Pabco Products, Inc., 4% pfd. (quar.)	25c	1-15	12-31	Reading Company, common (quar.)	50c	2-10	1-13
National Biscuit Co., common (quar.)	50c	1-14	12-14	Pacific American Investors—				4 1/2% 2nd preferred (quar.)	50c	1-13	12-23
National Cash Register (quar.)	75c	1-15	12-24	\$1.50 preference (quar.)	37 1/2c	1-3	12-15	Reading Tube Corp., common (s-a)	10c	1-3-55	12-2
National City Bank (N. Y.)	60c	2-1	1-14	Pacific Finance, 5% preferred (quar.)	\$1.25	2-1	1-14	60k participating (quar.)	12 1/2c	1-3-55	12-2
National Fire Insurance (Conn.) (quar.)	75c	1-3	12-15	\$1.25 preferred (quar.)	31 1/4c	2-1	1-14	Real Silk Hosiery Mills, 5% pfd. A (quar.)	\$1.25	1-3	12-13
National Fuel Gas Co. (quar.)	25c	1-15	12-31	Pacific Gas & Electric (quar.)	55c	1-15	12-27	Reece Corp., common	40c	12-29	12-22
National Grocers Co., Ltd., common (quar.)	115c	1-3	12-15	Pacific Greyhound Lines—				5% preferred (quar.)	\$1.25	2-1	1-14
\$1.50 preference (quar.)	\$37 1/2c	1-3	12-15	5% preferred (quar.)	\$1.25	1-3	12-20	Reed Roller Bit (year-end)	25c	1-4	12-17
National Gypsum Co., com. (increased quar.)	50c	1-3	12-10	Pacific Indemnity Co. (quar.)	75c	1-3	12-15	Reliance Electric & Engineering (quar.)	50c	1-31	1-17
Stock dividend	2%	1-3	12-10	Pacific Intermountain Express—				Reeves Ely Laboratories—	25c	1-3	12-13
National Hosiery Mills, Ltd., class A (quar.)	10c	1-2	12-3	Stock dividend	5%	4-1	3-18	30c convertible preference (s-a)	15c	1-3	12-17
Class B	112c	1-3	12-3	Pacific Lighting Corp., \$4.40 pfd. (quar.)	\$1.10	1-15	12-20	Reitman's (Canada) Ltd. (quar.)	110c	2-1	1-15
National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-12	\$4.50 preferred (quar.)	\$1.12 1/2	1-15	12-20	Reliable Stores Corp. (quar.)	40c	1-27	1-14
National Linen Service, common	20c	1-4	12-17	\$4.75 preferred (quar.)	\$1.18 1/4	1-15	12-20	Extra	50c	1-27	1-14
4 1/2% preferred (quar.)	\$1.12 1/2	1-4	12-17	Pacific Power & Light—				Reliance Mfg., 3 1/2% preferred (quar.)	87 1/2c	1-3	12-15
5% preferred (quar.)	\$1.25	1-4	12-17	Common (increased quar.)	32 1/2c	1-10	12-31	Remington Rand, Inc., common (quar.)	25c	1-3-55	12-9
National Lock Co. (quar.)	25c	1-17	1-7	5% preferred (quar.)	\$1.25	1-10	12-31	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-55	12-9
National Manufacturers & Stores Corp.—				Pacific Telephone & Telegraph—				Renold Coventry, Ltd., class A (quar.)	\$28c	1-2-55	12-9
Quarterly	25c	1-15	12-31	6% preferred (quar.)	\$1.50	1-14	12-31	Extra	15c	1-2-55	12-15
National Motor Bearing (quar.)	25c	1-1	12-20	Pan-Hersey Tubes, Ltd. (quar.)	175c	1-3	12-15	Resistance Welder Corp.	15c	1-3	12-15
Extra	10c	1-1	12-20	Panhandle Eastern Pipe Line Co.—				Renner Co.	5c	1-4	12-15
National Presto Industries (quar.)	15c	1-3	12-15	4% preferred (quar.)	\$1	1-2-55	12-15	Revere Copper & Brass, Inc.	\$1	1-5-55	12-15
National Screw & Mfg. (quar.)	50c	1-3	12-21	Pantex Mfg., 6% preferred (quar.)	37 1/2c	1-3	12-15	Revere Racing Association Inc. (quar.)	15c	1-17	1-3
Extra	50c	1-3	12-21	Park Chemical Co.	2 1/2c	1-2	12-15	Reynolds Metals Co. (year-end)	50c	1-5	12-14
National Shares Corp.—				5% convertible preferred (quar.)	2 1/2c	1-2	12-15	Stock dividend	5%	1-7	12-21
National-Standard Co. (quar.)	20c	1-15	12-31	Parke, Davis & Co. (quar.)	35c	1-31	1-7	Reynolds (R. J.) Tobacco—			
National Steel Car Corp., Ltd. (quar.)	50c	1-3	12-15	Parker Rust-Proof (quar.)	62 1/2c	1-3	12-24	3.60% preferred (quar.)	90c	1-3	12-10
National Sugar Refining (quar.)	\$37 1/2c	1-15	12-15	Paslee-Gaubert (quar.)	25c	1-28	1-21	3.60% preferred (quar.)	\$1.12 1/2	1-3	12-10
National Supply Co., com. (increased quar.)	50c	1-3	12-20	Peninsular Telephone Co., common (quar.)	45c	1-3-55	12-16	Rhineland Paper (quar.)	40c	1-3	12-20
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-20	\$1 preferred (quar.)	25c	2-15	1-25	Rice Stix, Inc., 7 1/2% 1st preferred (quar.)	\$1.75	1-1	12-15
National Tank Co. (quar.)	37 1/2c	1-13	12-31	\$1.32 preferred (quar.)	33c	2-15	1-25	Richman Bros. Co. (quar.)	50c	1-3	12-21
Extra	12 1/2c	1-13	12-31	\$1.30 preferred (quar.)	35c	2-15	1-25	Rieke Metal Products Corp.	20c	1-4	12-16
Natomas Co.	30c	1-21	12-21	Penman's, Ltd., common (quar.)	32 1/2c	2-15	1-25	Riesers (H. F.) Sons, class A	7 1/2c	1-3	12-17
Nehi Corp. (quar.)	17 1/2c	1-1	12-15	6% preferred (quar.)	\$1.50	2-1	1-3	River Brand Rice Mills (quar.)	30c	2-1	1-7
Neptune Meter Co., new com. (initial quar.)	25c	2-15	2-1	Penn Traffic Co. (s-a)	60c	1-25	1-10	Robertson (P. L.) Mfg. Co., Ltd., common	110c	1-1	12-20
\$2.40 preferred (quar.)	60c	2-15	2-1	Penney (J. C.) Co. (increased)	25c	1-3	12-14	8 1/2% dividend participating preferred (quar.)	\$30c	1-1	12-20
New Brunswick Telephone (quar.)	15c	1-15	12-31	Extra	\$1.35	1-3	12-14	5% preferred (quar.)	\$25c	1-1	12-20
New England Electric System (quar.)	22 1/2c	1-3	12-13	Pennsylvania Glass Sand—				Rochester American Insurance Co. (quar.)	\$50c	1-1	12-20
New England Gas & Electric Association—				Common (increased quar.)	40c	1-3	12-10	Rochester Button (quar.)	20c	1-15	1-5
Common (quar.)	25c	1-15	12-20	Pennsylvania Power Co.—				Rochester & Genesee Valley RR. (s-a)	\$2	1-3	12-20
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-3	12-20	4.24% preferred (quar.)	\$1.06	3-1	2-15	Rochester Telephone, common (quar.)	20c	1-3	12-15
New England Insurance Co. (quar.)	25c	1-3	12-15	4.25% preferred (quar.)	\$1.06 1/4	2-1	1-14	5% preferred (quar.)	\$1.25	1-3	12-15
New England Power, 6% preferred (quar.)	\$1.50	1-3	12-15	Pennsylvania Power & Light, com. (quar.)	60c	1-3	12-10	Rockland Light & Power, pfd. B (initial)	\$1.19	1-1	12-15
4.60% preferred (quar.)	\$1.15	1-3	12-15	4.40% preferred (quar.)	\$1.10	1-3	12-10	Rockwood & Co.—			
New Hampshire Fire Insurance (quar.)	50c	1-3	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10	5% preferred A (quar.)	\$1.25	1-3	12-15
New Jersey Natural Gas (quar.)	25c	1-17	1-3	4.60% preferred (quar.)	\$1.15	1-3	12-10	Roddis Plywood Corp.	10c	1-15	12-31
New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-3	12-7	3.35% preferred (quar.)	83 3/4c	1-3	12-10	Rohr Aircraft (quar.)	25c	1-31	1-17
4.05% preferred (quar.)	\$1.01 1/4	1-3	12-7	Pennsylvania Water & Power, com. (quar.)	50c	1-3	12-22	Rome Cable Corp. (quar.)	35c	1-5	12-20
New Haven Water (s-a)	\$1.50	1-3	12-15	\$5 preferred (quar.)	\$1.25	1-3	12-22	Rowe Corp. (quar.)	20c	1-3	12-10
New Orleans Public Service, com. (quar.)	56 1/4c	1-3	12-6	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-22	Royal Dutch Petroleum Co. (interim)	6%	1-31	1-17
4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-6	Peoples Publishing Co.	25c	1-3	12-16	Royal McBee Corp., common (quar.)	30c	1-15	12-30
New York, Chicago & St. Louis RR.—				Peoples Gas Light & Coke (quar.)	\$1.75	1-14	12-20	4 1/2% preferred A (quar.)	\$1.12 1/2	1-15	12-30
Common (quar.)	75c	1-3	11-26	Peoples Securities Corp.	15c	1-4	12-27	5% preferred B (quar.)	\$1.25	1-15	12-30
6% preferred A (quar.)	\$1.50	1-3	11-26	Personal Industrial Bankers, com. (quar.)	10c	1-3	12-15	6 1/2% preferred C (quar.)	\$1.37 1/2	1-15	12-30
New York & Harlem RR., com. (s-a)	\$2.50	1-3	12-10	Extra	5c	1-3	12-15	6 1/2% preferred D (quar.)	\$1.50	1-15	12-30
10% preferred (s-a)	\$2.50	1-3	12-10	\$1 preferred (quar.)	25c	1-3	12-15	Royalite Oil Co., 5.25% pfd. (initial)	21 1/2c	1-1	12-17
New York & Honduras Rosario Mining Co.—				7% preferred (quar.)	\$1.75	1-3	12-15	Class A (quar.)	25c	1-3	12-23
Year-end	50c	1-3	12-22	Petribone-Mulliken Corp. (quar.)	20c	1-3	12-10	Ruppert (Jacob) 4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10
N. Y. State Electric & Gas—				Extra	25c	1-12	12-27	Russell (P. C.) Co. (quar.)	15c	1-3	12-20
3 1/4% preferred (quar.)	93 3/4c	1-2	12-3	Pet Milk Co., 4 1/2% preferred	\$1.12 1/2	1-3	12-14	Extra	15c	1-3	12-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-3	Phelps Dodge Corp. (year-end)	40c	1-7	12-17	Russell-Miller Milling Co., 4 1/2% pfd. (s-a)	\$2.25	1-3	12-15
4 1/2% preferred (1949 series) (quar.)	\$1.12 1/2	1-2	12-3	Philadelphia Dairy Products Co.—				Safeway Stores, 4% preferred (quar.)	\$1	1-3	12-2
New York Trust Co. (increased quar.)	\$1.50	1-3	12-10	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2	12-10	4.30% preferred (quar.)	\$1.07 1/2	1-3	12-2
Newberry (J. J.), 3 1/4% preferred (quar.)	93 3/4c	2-									

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.
Security Title Insurance (Los Angeles)—				Swan Rubber Co. (quar.)	22½c	1-14	1-7	United Piece Dye Works, com.	5c	1-1	12-23
Common (s-a)	15c	1-3	12-10	Sweets Co. of America (year-end)	75c	1-4	12-21	\$4.25 preferred (quar.)	\$1.06¼	1-1	12-23
3½ participating preferred (s-a)	\$1.50	1-3	12-10	Swift & Co. (quar.)	50c	1-2-55	12-1	United Printers & Publishers (quar.)	7½c	1-3	12-20
Participating	75c	1-3	12-10	Sylvania Electric Products, Inc.—				United Shoe Machinery, common (quar.)	62½c	2-1	1-3
Seibering Rubber				\$4 preferred (quar.)	\$1	1-3-55	12-20	6½ preferred (quar.)	37½c	2-1	1-3
4½ prior preferred (quar.)	\$1.12½	1-3	12-15	\$4.40 convertible preferred (quar.)	\$1.10	1-3-55	12-20	United Specialties Co. (quar.)	10c	1-12	12-21
Shakespeare Co. (quar.)	25c	1-4	12-22	Sylvanite Gold Min., Ltd. (s-a)	14c	1-3	11-13	U. S. Flamingo & Guaranty Co. (Ball.)			
Shamrock Oil & Gas Corp.—				Symington-Gould Corp. (s-a)	25c	1-3-55	12-10	Quarterly	50c	1-15	12-23
Stock dividend (one share of com. stock for each two shares held)	50%	1-10	12-14	Talcoot (James), Inc., 5% pfd. (quar.)	62½c	1-3	12-15	U. S. Flamingo Co., s. conv. pfd. (quar.)	\$1	1-15	1-4
Shawinigan Water & Power Co., com. (quar.)	130c	2-25	1-15	5% preferred (quar.)	71½c	1-3	12-15	U. S. Foll Co.			
4% preferred A (quar.)	150c	1-3-55	12-2	Talon, Inc., class A (quar.)	15c	2-15	1-27	Stock dividend payable in class B stock	5%	1-18	12-28
4½ preferred B (quar.)	\$56¼c	1-3-55	12-2	Class B (quar.)	15c	2-15	1-27	Year-end	50c	1-11	12-14
Shawmut Association (quar.)	15c	1-3	12-21	Tamblyn (G.) Ltd., common (quar.)	125c	1-3	12-3	Stock dividend payable in class B stock	5%	1-18	12-28
Extra	5c	1-3	12-21	Extra	150c	1-3	12-3	7½ preferred (quar.)	\$1.75	1-1	12-14
Special	28c	1-3	12-21	4% preferred (quar.)	120c	1-3	12-15	U. S. Gypsum Co., 7% preferred (quar.)	\$1.75	1-3	12-3
Shedd-Bartush Foods (quar.)	25c	1-17	1-3	Taylor, Pearson & Carson (Canada) (s-a)	110c	1-3	12-15	U. S. Hoffman Machinery, common	50c	1-4	12-15
Shell Transport & Trading, Ltd. (interim)	1s	1-18	12-14	Extra	55c	1-3	12-15	Stock dividend	2%	1-5	12-16
Sherwin-Williams Co. of Canada, Ltd.—				Taylor Instrument	15c	2-1	12-8	U. S. Lanes Co. (N. J.), 4½% pfd. (s-a)	22½c	1-2-55	12-10
Common (increased quar.)	145c	2-1	1-10	Teck-Hughes Gold Mines Ltd.	15c	1-15	12-15	U. S. Playing Card Co.	\$1	1-3-55	12-16
Extra	125c	2-1	1-10	Tenco Aircraft (quar.)	15c	1-15	12-15	U. S. Plywood, common (quar.)	35c	1-12	12-31
7% preferred (quar.)	\$1.75	1-3	12-10	Year-end	15c	1-15	12-15	3¾ preferred A (quar.)	93¼c	1-3	12-20
Sigma Mines, (Quebec), Ltd.	120c	1-28	11-28	Tennessee Corp. (extra)	22½c	1-5	11-29	3¾ preferred B (quar.)	93¼c	1-3	12-20
Silverwood Dairies Ltd., class A (quar.)	115c	1-3-55	11-30	Tennessee Gas Transmission, com. (quar.)	35c	1-3	12-3	U. S. Royalty Oil Corp.	5c	1-15	12-31
Class B (quar.)	\$1.25	1-3	12-15	4.10% preferred (quar.)	\$1.02½	1-3	12-3	U. S. S.oe Corp. (quar.)	25c	1-15	12-24
Skenandoo Rayon Corp., 5% prior pfd. (quar.)	\$1.25	1-3	12-15	4.25% preferred (quar.)	\$1.06¼	1-3	12-3	Year-end	50c	1-15	12-24
5% class A preferred (quar.)	\$1.25	1-3	12-15	4.60% preferred (quar.)	\$1.15	1-3	12-3	Stock dividend	10%	2-15	1-22
Slater (N.) & Co., Ltd. (quar.)	115c	2-1	1-10	4.64% preferred (quar.)	\$1.16	1-3	12-3	U. S. Smelting, Refining & Mining—			
Smith (A. O.) Corp. (quar.)	50c	2-2	1-3	4.65% preferred (quar.)	\$1.16½	1-3	12-3	Common (year-end)	\$1	1-15	12-24
Smith (Howard) Paper Mills, Ltd.—				4.10% preferred (quar.)	\$1.27½	1-3	12-3	7½ preferred (quar.)	87½c	1-13	12-24
Common (quar.)	125c	1-31	12-31	5.12% preferred (quar.)	\$1.28	1-3	12-3	U. S. Printing & Lithograph Co.—			
\$2 preferred (quar.)	150c	1-31	12-31	5.25% preferred (quar.)	\$1.31¼	1-3	12-3	5% preference series A (quar.)	62½c	1-3-55	12-15
Smith (J. Hungerford) (quar.)	50c	1-15	1-3	4.85% preferred (quar.)	\$1.46¼	1-3	12-3	U. S. Trust (N. Y.) (quar.)	\$3.50	1-3	12-15
Snyder Tool & Engineering Co.	10c	1-3	12-24	Tennessee Natural Gas Lines—				Extra	\$2	1-3	12-15
Solar Aircraft (quar.)	25c	1-15	12-31	Increased quarterly	15c	1-3	12-15	U. S. Vitamin Corp. (quar.)	10c	2-15	2-1
Solvay American Corp., 4% pfd. (quar.)	\$1	1-3	12-20	Tennessee Products & Chemical Corp.—				United Stockyards, com. (increased quar.)	12½c	1-12	12-20
Somerville, Ltd., \$2.80 preferred (quar.)	170c	1-3	12-15	8% preferred (entire issue called for redemption on Jan. 15 at \$5.25 per share plus this dividend)	20c	1-15		7½ convertible preferred (quar.)	17½c	1-15	12-20
Sommers Drug Stores, 50c conv. pfd. (quar.)	12½c	1-3	12-15	Terminal Tower (Cleveland) (quar.)	25c	1-14	1-4	United Transit, 5% pfd. (quar.)	62½c	2-1	1-14
Common	10c	1-3	12-15	Texas Electric Service, \$4.56 pfd. (quar.)	\$1.14	1-3	12-15	Universal Leaf Tobacco, common (quar.)	5c	2-1	1-12
Sorg Paper Co., 5½% preferred (quar.)	\$1.37	1-1	12-15	\$4 preferred (quar.)	\$1.16	1-3	12-15	8% preferred (quar.)	\$2	1-3	12-14
South Atlantic Gas Co., common (quar.)	17½c	1-3-55	12-15	4.4 preferred (quar.)	\$1	2-1	1-15	Universal Match Corp. (stock dividend)	5%	1-5	12-10
5% preferred (quar.)	\$1.25	1-3-55	12-15	Texas Gas Transmission—				Utah Power & Light	50c	1-3	12-3
South Carolina Electric & Gas, com. (quar.)	20c	1-3	12-10	3-40% preferred (quar.)	\$1.35	1-3	12-15	Utahy Apparatus Corp.—			
4.50% preferred (quar.)	56¼c	1-3	12-10	4.95% preferred (quar.)	\$1.24	1-3	12-15	\$1 convertible preferred (quar.)	25c	1-3	12-15
4.60% preferred (quar.)	57½c	1-3	12-10	Texas Gulf Sulphur (stock dividend)				Vaispar Corp., \$4 convertible pfd. (s-a)	\$2	2-1	1-14
5% preferred (quar.)	62½c	1-3	12-10	(Two shares of com. for each share held)				Vanadium Corp. of America (increased)	3c	2-16	2-4
South Jersey Gas (quar.)	30c	1-4	12-10	Texas Illinois Natural Gas Pipeline Co.—				Velvet Freeze, Inc. (quar.)	10c	1-1	12-22
South Pittsburgh Water Co.—				Common (quar.)	25c	3-15	2-15	Ventures, Ltd. (s-a)	11c	1-7	12-16
4½% preferred (quar.)	\$1.12½	1-15	1-3	5% preferred (quar.)	\$1.25	1-1	12-15	Via, Ltd.	150c	1-3	12-20
South Porto Rico Sugar, common	50c	1-3	12-15	Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	2-1	1-10	Extra	\$1	1-3	12-20
Stock dividend	25%	1-10	12-15	Texas Utilities (increased)	58c	1-3	12-1	Virginia-Carolina Chemical, 6% pfd. (accum.)	\$1.50	1-3	12-15
8% preferred (quar.)	50c	1-3	12-15	Textiles, Inc., 4% preferred (quar.)	25c	1-1	12-24	Virginia Iron Coal & Coke Co.	25c	1-14	12-24
Southeastern Public Service, common (quar.)	50c	1-3	12-20	Texton Inc., \$1.25 preferred (quar.)	31¼c	1-3	12-24	Virginia Ry., 6% preferred (quar.)	37½c	2-1	1-15
6% preference B (quar.)	37½c	1-3	12-20	\$1.25 preferred (quar.)	31¼c	1-3	12-13	6% preferred (quar.)	37½c	5-2	4-18
Southern California Edison, common (quar.)	50c	1-31	1-5	4% preferred A (quar.)	\$1	1-3	12-15	6% preferred (quar.)	37½c	8-1	7-15
4.48% convertible preferred (quar.)	28c	1-31	1-5	4% preferred B (quar.)	\$1	1-3	12-15	Vulcan Detinning Co., 7% pfd. (quar.)	50c	1-20	1-10
4.56% convertible preferred (quar.)	28½c	1-31	1-5	Thatcher Glass Mfg. Co.—				Wabasso Cotton Co., Ltd. (quar.)	115c	1-3	12-6
Southern Canada Power Co., Ltd.—				\$2.40 convertible preference (quar.)	60c	2-15	1-31	Wagner Baking Corp.—			
Common (quar.)	150c	2-15	1-20	300 Adams Co., \$2.50 preferred (quar.)	62½c	2-1	1-10	7% preferred (quar.)	\$1.75	1-3	12-21
6% participating preferred (quar.)	\$1.50	1-15	12-20	Thermoid Co., Building Inc. (Chicago)	\$1	1-3	12-20	Waite & Bond, \$2 preferred (accum.)	15c	1-3	12-22
Southern Colorado Power, common	17½c	1-15	12-31	Thrift Stores, Ltd. (quar.)	140c	1-3	12-13	Waldorf System, Inc. (quar.)	25c	1-3	12-15
4.72% preferred (quar.)	59c	2-1	1-15	Thomaston Mills (quar.)	25c	1-3	12-13	Walker & Co., class A (quar.)	62½c	1-3-55	12-10
Southern Franklin Process Co.—				Quarterly	25c	4-1	3-15	Walker (Hiram) Gooderham & Worts, Ltd.—			
7% preferred (quar.)	\$1.75	1-10	12-31	Thorofare Markets, common (quar.)	30c	1-3	12-9	Quarterly	175c	1-15	12-23
Southern Ice, \$7 preferred (this payment clears arrears)	\$1.75	1-3	12-27	Stock dividend	5%	1-3	12-10	Walsh & Tjernan, Inc. (year-end)	25c	1-3	12-17
\$7 preferred (quar.)	\$1.75	1-3	12-27	5% non-dividend preferred B (quar.)	31¼c	1-3	12-9	Ward Baking Co., 5½% preferred (quar.)	\$1.37½	1-3	12-17
Southern Indiana Gas & Electric—				5% conv. preferred (initial series) (quar.)	31¼c	1-3	12-9	Ware River RR, pfd. (s-a)	\$3.50	1-5	12-17
4.80% preferred (quar.)	\$1.20	2-1	1-15	Tide Water Associated Oil—				Warner Bros. Pictures	30c	2-5	1-14
Southern Materials	19c	2-1	1-11	\$1.20 preferred (initial)	\$0.1052	1-10	12-23	Warner Co. (quar.)	50c	1-15	12-31
Southern New England Telephone Co. (quar.)	50c	1-15	12-20	Timely Clothes (quar.)	25c	1-3	12-17	Warren Brothers Co., com. (increased quar.)	30c	1-15	1-3
Southern Oxygen Co. (quar.)	25c	1-3	12-21	Tip Top Tailors Ltd. (quar.)	115c	1-3	12-1	5% preferred (quar.)	62½c	1-31	1-14
Southern States Iron Roofing Co.—				Title Guarantee Co. (Balt.) (annual)	20c	1-25	12-31	Washington Gas Light (increased)	50c	2-1	1-14
5% convertible preferred (accumulative)	31¼c	1-3	12-16	Tobacco Products Export Corp.	50c	1-12	1-3	Watson (Jack) & Co., Ltd. (quar.)	120c	1-3	12-15
Southwest Natural Gas Co.—				Tobacco Securities Trust, Ltd.—				Waykessa Motor Co. (increased quar.)	35c	1-3	12-1
\$6 preferred A (quar.)	\$1.50	1-3	12-20	Ordinary (final)	14%	2-11	1-10	Wayne Knitting Mills (quar.)	40c	1-3	12-13
Southwestern Gas & Electric—				Deferred (final)	18.2857%	2-11	1-10	Webb & Knapp, Inc., \$6 preferred (accum.)	\$1.50	1-3	12-15
5% preferred (quar.)	\$1.25	1-3	12-15	Tobin Packing Co. (quar.)	20c	1-3	12-15	Weeden & Co., 4% conv. pfd. (quar.)	50c	1-3	12-15
4.65% preferred (quar.)	\$1.16¼	1-3	12-15	Special	10c	1-3	12-15	Wesson Oil & Snowdrift (quar.)	35c	1-3	12-15
Southwestern Life Insurance (Dallas)—				Topopah Mining Co. of Nevada	5c	2-10	12-28	West Coast Telephone, \$1.20 pfd. (quar.)	20c	1-1	12-10
Quarterly	50c	1-14	1-10	Toro Mfg. Corp. (quar.)	35c	1-5	12-30	West End Chemical Co., 6% pfd. (accum.)	6c	1-8	12-10
Southwestern Public Service—				Toronto Iron Works, common (quar.)	125c	1-3	12-15	West Indies Sugar Corp. (quar.)	25c	1-15	12-1
3.70% preferred (quar.)	92½c	2-1	1-20	Class A (quar.)	125c	1-3	12-15	West Jersey & Seashore RR, (s-a)	\$1.00	1-3	12-15
3.90% preferred (quar.)	97½c	2-1	1-20	Toronto Mortgage Co. (quar.)	\$1.25	1-3	12-15	West Kentucky Coal (quar.)	25c	2-1	1-7
4.15% preferred (quar.)	\$1.03¼	2-1	1-20	Torrington Co. (reduced)	40c	1-3	12-22	West Penn Power Co.—			
4.25% preferred (quar.)	\$1.06¼	2-1	1-20	Trade Bank & Trust Co. (New York)—				4½% preferred (quar.)	\$1.12½	1-15	12-20
4.40% preferred (quar.)	\$1.10	2-1	1-20	Increased quar.	20c	2-15	2-1	4.20% preferred B (quar.)	\$1.05	1-15	12-20
4.60% preferred (quar.)	\$1.15	2-1	1-20	Traders Building Association, Ltd. (quar.)	130c	1-15	1-7	4.10% preferred C (quar.)	\$1.02½	1-15	12-20
4.36% preferred (quar.)	27¼c	2-1	1-20	Extra	130c	1-15	1-7	West Texas Utilities Co., 4.40% pfd. (quar.)	\$1.10	1-3	12-15
Spalding (A. G.) & Bros., Inc. (stock div.)	2%	2-28	1-28	Traders Finance Corp., Ltd., class A (quar.)	160c	1-3	12-8	West Virginia Pulp & Paper (quar.)	35c	1-3	12-8
Sprague Engineering (initial)	9c	1-15	12-31	Class B (quar.)	160c	1-3	12-8	West Virginia Water Service—			
Springfield Fire & Marine Insurance Inc.—				4½% preferred (quar.)	\$1.12½	1-3	12-8	5% preferred (quar.)	\$1.25	1-1	12-15
Quarterly	50c	1-3	12-10	5% preferred (quar.)	150c	1-3	12				

Name of Company	Per Share	When Payable	Holders of Rec.
Tale & Towne Mfg. (quar.)	50c	1-3	12-10
Yates-American Machine Co.	25c	1-3-55	12-15
Yellow Cab Co.	20c	1-3	12-15
Yellowknife Bear Mines, Ltd. (s-a)	14c	1-17	12-15
York Corp., common (increased)	30c	1-3	12-10
4 1/2% preferred (quar.)	56 1/2c	1-3	12-10
Young (J. S.) Co., common (quar.)	75c	1-3	12-17
7% preferred (quar.)	1.75	1-3	12-17
Youngstown Sheet & Tube Co. (year-end)	75c	1-15	12-17
Youngstown Steel Door Co. (quar.)	25c	1-15	12-1
Yunker Bros., com. (quar.)	50c	1-3	12-16
5% preferred (quar.)	62 1/2c	1-3	12-16
5% series preferred (quar.)	\$1.25	1-3	12-16
7% preferred (quar.)	17 1/2c	1-3	12-16
Zellers, Ltd.	\$22 1/2c	2-1	1-3
Extra	110c	2-1	1-3

\*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 § Less British income tax.  
 ¶ Less Jamaica income tax.  
 †† Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

## General Corporation and Investment News

(Continued from page 8)

### Ohio Edison Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1954	1953
Operating revenues	108,702,136	103,629,612
Net income after taxes, interest, etc.	20,132,196	19,026,965
Dividends on preferred stock	2,751,579	2,653,379
Balance	17,380,617	16,371,586
Shs. o. com. stock outstanding at end of period	5,806,136	5,278,306
Earnings per common share	\$2.99	\$3.10

—V. 180, p. 61.

### Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$79,164	\$93,868	\$72,317	\$109,826
Net from railway	36,740	45,776	21,735	59,653
Net ry. oper. income	7,504	13,819	*12,818	24,667
From Jan. 1—				
Gross from railway	1,110,744	1,001,590	1,043,689	1,091,136
Net from railway	573,773	452,459	438,485	498,195
Net ry. oper. income	196,009	159,324	102,162	169,135

\*Deficit.—V. 180, p. 2596.

### Owens-Corning Fiberglas Corp.—Insulations Meet Increasing Temperature Problems—

Average temperatures of industrial processes have increased to 500-700 degrees Fahrenheit from 350-500 degrees in the past seven years with indications that temperatures will go even higher in the future, the company announces.  
 Fiberglass and Kaylo industrial heat insulations have been developed to meet problems resulting from these stepped-up processes. The insulations provide improved process control, conserve fuel and protect operating personnel from high temperatures. Fiberglass insulations are effective to 900 degrees and Kaylo to 1,200 degrees.  
 Kaylo heat insulations, manufactured by Owens-Illinois Glass Co., are distributed by Owens-Corning Fiberglas Corp.—V. 180, p. 1978.

### Oxford Paper Co.—To List on Big Board—

This company, now in its 55th year, has filed an application to list its common and preferred stock on the New York Stock Exchange. There are 203,000 shares of authorized \$5 preference stock, no par value, of which 101,434 are outstanding, and 800,000 shares of authorized \$15 par value common stock, of which 781,470 shares are outstanding. The stock, heretofore, has been traded over-the-counter.  
 The company has maintained an unbroken profit record for the past 43 years, and now is paying quarterly dividends on the common stock at a rate of \$1.20 a year. In addition a special dividend of 25 cents per share will be paid on Jan. 15, 1955 to stockholders of record on Dec. 31, 1954.—V. 180, p. 2400.

### Pan American World Airways, Inc.—1954 Best Year—

In 1954 Pan American World Airways recorded the largest volume of business in its history, Juan T. Trippe, President, announced on Dec. 27.  
 In a year-end statement, Mr. Trippe said:  
 "Gross volume including mail payments will be approximately \$226,003,000 compared with \$217,949,996 in 1953. Total passenger revenue again showed a substantial increase—9%, with the Rainbow service tourist revenue leading the way.  
 "Cargo revenue increased by about 14% for the company as a whole. Across the Atlantic the increase was 25%.  
 In the first half of 1955, Pan American will place in service seven Douglas DC-7B aircraft, which will be the fastest transoceanic transports in commercial use.—V. 180, p. 2085.

### Penn Controls, Inc.—Class A Stk. Partially Converted

The class A stock (par \$10) was reinstated to dealings on the Midwest Stock Exchange on Dec. 28 as advice was received that the outstanding stock was only partially converted into common stock, and that at Dec. 28 there remained 10,919 class A shares outstanding. It had previously been reported that all of the class A shares had been converted into common stock.—V. 180, p. 1539.

### Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.—Stock Offering Completed—

Of the 100,000 shares of capital stock recently offered to stockholders of record Nov. 26 at \$42 per share, 97,052 shares were subscribed for, and the remaining 2,948 shares were sold by Drexel & Co., Merrill Lynch, Pierce, Fenner & Beane and Smith, Barney & Co., the managing underwriters. Subscription rights expired on Dec. 23. See details of offering in V. 180, p. 2400.

### Pennsylvania Power Co.—Earnings Up—

12 Months Ended Nov. 30—	1954	1953
Operating revenues	\$13,521,328	\$12,914,244
Net income after taxes and interest	2,641,954	2,335,630
Dividends on preferred stock	344,069	344,069
Balance	\$2,297,885	\$1,991,561

—V. 175, p. 336.

### Pennsylvania RR.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$70,491,470	\$79,543,692	\$92,461,271	\$87,622,815
Net from railway	13,110,757	12,521,672	10,242,553	13,436,127
Net ry. oper. income	6,321,387	4,944,578	3,569,248	5,679,577
From Jan. 1—				
Gross from railway	780,526,238	960,519,733	937,913,569	951,362,793
Net from railway	125,605,172	171,407,053	152,173,795	137,107,199
Net ry. oper. income	46,611,423	75,635,544	68,056,661	54,051,903

—V. 180, p. 2698.

### Pennsylvania, Reading Seashore Lines—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$729,935	\$743,881	\$791,066	\$801,614
Net from railway	*73,992	*147,110	*109,769	*84,800
Net ry. oper. income	26,760	*454,937	*386,080	*306,558
From Jan. 1—				
Gross from railway	8,652,448	9,421,058	9,339,963	9,775,773
Net from railway	*575,864	*842,117	*956,024	*712,094
Net ry. oper. income	*2,841,826	*3,750,144	*3,726,178	*3,316,879

\*Deficit.—V. 180, p. 2296.

### Petroleum Reserves Inc., N. Y.—Registers With SEC—

This corporation filed a registration statement with the SEC on Dec. 27, 1954, covering 100,000 units each consisting of \$75 principal amount of 4% debentures due 1970, one share of 5% preferred stock, \$25 par, and ten shares of common stock, 10c par, as well as 500,000 additional shares of the 10c par common stock. The 100,000 units are to be publicly offered through William A. M. Burden & Co., underwriter. The public offering price and underwriting terms are to be supplied by amendment.

The company was recently formed by William A. M. Burden & Co., of New York, and George C. McGhee, of Dallas, operating as McGhee Production Co., to acquire producing oil and gas properties. Burden & Co. has acquired the 10,000 outstanding common shares issued upon the organization of the company; and the company proposes to issue 250,000 common shares to George C. McGhee, 210,000 to William A. M. Burden & Co., 25,000 to R. McLean Stewart, and 5,000 to James T. Hill, Jr. The subscription price therefor is to be supplied by amendment. Mr. Stewart is a general partner of Burden & Co.

According to the prospectus, the company "will be interested primarily in the acquisition of properties of considerable value each of which (as distinguished from small or scattered properties) will represent substantial reserves of oil or gas. The success of the enterprise will depend to a considerable extent upon the ability to find such properties which can be advantageously purchased. . . . The company intends to use the net proceeds of the financing in the acquisition of such properties."

### Philadelphia Electric Co.—Record Demands for Utility Services Accompany Electric Industry's Expansion—

R. G. Rincliffe, President, today (Jan. 3) announced that "demands for utility services in 1954 in the 2,300-square mile area served by this company, in the heart of Delaware Valley, exceeded the record levels of 1953. Substantial gains were recorded in the residential and commercial use of electricity. While industrial requirements leveled out in the spring and summer, an up-surge in the last four months carried the year's demands to new highs. This rise is continuing, and it is expected that industry's electric power requirements for 1955 will be higher than the record levels of 1954."

Mr. Rincliffe added: "A notable event last year was the announcement by Philadelphia Electric of plans to build at Eddystone, Pa., a gigantic new-type electric generating station, which will employ for the first time "super-critical" steam pressures and temperatures, higher than ever used before."

"Ground will be broken and work begun on the new station early in 1955. Completion is scheduled for 1959."

"In addition, an electric generator of 200,000-kilowatt capacity, one of the world's largest, is scheduled for installation in 1955 at P. E. S. Cromby station, near Phoenixville, Pa."

"New electric transmission and distribution lines, substations, and other facilities also are planned in order to keep pace with growing demands throughout Greater Philadelphia. Other major additions include the expansion and re-inforcement of gas production and distribution facilities."

The company's expenditures for the expansion and improvement of electric, gas, and steam facilities in 1954 were \$70,000,000, more than in any other year, and a like amount is budgeted in 1955. During the next five years, it plans to spend \$304,000,000.

### CONSOLIDATED INCOME STATEMENT

12 Months Ended Oct. 31—	1954	1953
Operating revenues	\$194,057,295	\$185,466,741
Operating expenses, taxes, etc.	155,450,803	149,910,573
Operating income	\$38,606,492	\$35,556,168
Other income	237,075	627,010
Gross income	\$38,843,567	\$36,183,178
Income deductions (net)	7,759,345	6,724,691
Net income	\$31,084,222	\$29,458,487
Divs. on pfd. and \$1 div. prefer. com. stocks	4,428,956	4,109,594
Earnings for common stock	\$26,655,266	\$25,348,893
Common shares outstanding—		
Average during period	11,141,294	10,734,752
End of period	11,763,840	10,804,864
Earnings per share—		
Average during period	\$2.39	\$2.36
End of period	\$2.27	\$2.35

—V. 180, p. 443.

### Pittsburg & Shawmut RR.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$145,212	\$206,331	\$211,481	\$199,318
Net from railway	37,279	19,833	32,519	29,589
Net ry. oper. income	60,037	46,691	46,437	71,519
From Jan. 1—				
Gross from railway	1,719,700	2,234,870	2,056,776	2,191,094
Net from railway	252,213	403,862	311,114	432,662
Net ry. oper. income	535,654	654,358	575,971	421,075

—V. 180, p. 2597.

### Pittsburgh & Lake Erie RR.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$2,681,140	\$3,265,676	\$4,456,633	\$3,842,494
Net from railway	211,455	488,250	1,201,482	191,384
Net ry. oper. income	838,511	1,102,920	1,097,955	338,391
From Jan. 1—				
Gross from railway	30,253,655	45,942,433	41,342,828	45,108,118
Net from railway	735,150	10,236,052	6,870,315	5,799,110
Net ry. oper. income	7,521,336	12,929,858	9,147,943	6,235,429

—V. 180, p. 2296.

### Pittsburgh & West Virginia Ry.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$626,534	\$671,250	\$765,678	\$707,872
Net from railway	141,106	193,765	211,484	112,332
Net ry. oper. income	102,623	139,042	133,585	81,240
From Jan. 1—				
Gross from railway	6,730,343	8,405,246	7,811,406	8,035,326
Net from railway	1,396,651	2,020,496	1,726,313	1,462,076
Net ry. oper. income	1,022,201	1,331,532	1,197,882	1,116,237

—V. 180, p. 2296.

### (H. K.) Porter Co., Inc.—Renews Offer to Purchase Laclede-Christy Shares—

In spite of published statements to the contrary, an independent audit of the books of the Laclede-Christy Company shows that it was operated at a substantial loss in the period from Jan. 1, 1954 to Oct. 7, 1954. In a letter to Laclede-Christy stockholders, T. M. Evans, President of H. K. Porter Co., Inc., which acquired a substantial majority of the common stock of Laclede in October, stated that the audit shows a loss of \$256,334 before the extraordinary charge for inventory adjustments and write-downs and a total loss of \$1,245,991. Mr. Evans also pointed out to stockholders that "cash dividends paid prior to Oct. 7, 1954 have exceeded by \$541,000 the amount permitted under the terms of the loan agreement with Penn Mutual Life Insurance Co." The audit was prepared by Haskins & Selis, independent certified public accountants of St. Louis.  
 Mr. Evans further stated that, "We wish to advise that as a result of our investigation of the affairs of Laclede-Christy Co.,

it is our opinion that an extensive maintenance and modernization program will have to be completed.

"Since you have received, through the press and mail, much conflicting information regarding the affairs of Laclede-Christy Co. and in view of the fact that the enclosed audit report of Haskins & Selis represents impartial factual information concerning your company which you have not previously received, it is possible that you may have been laboring under a misapprehension when you did not accept the offer of H. K. Porter Co., Inc. to purchase your stock at \$15 a share, which offer was on the same basis as that accepted by the former President and Directors of Laclede-Christy Co. for their stock.

"In view of this possibility, H. K. Porter Co., Inc. has decided to again offer to purchase shares of the minority holders of Laclede-Christy Co. stock at \$15 per share (after giving effect to the 25% stock dividend distributed Oct. 20, 1954), subject to acceptance by 3 p.m. (EST) Jan. 5, 1955.—V. 180, p. 2740.

### Prudential Insurance Co. of America—New Contract—

This company on Dec. 23 announced the execution of a contract with the Irving Trust Co., of New York which will act as Manager of a Group of participating banks sharing in a "warehousing" of VA and FHA residential mortgage loans during 1955. Approximately 160 banks and trust companies throughout the United States are expected to be members of the group.

"This arrangement is designed to facilitate an even flow of Prudential funds into mortgage investments throughout the country and enable it to continue high level, active participation in the financing of the expected large volume of residential construction during the coming year.

"The Prudential under this agreement has committed itself to repurchase the warehouse loans from the banks at a later date. Although exact estimates of the extent of the program can not be made, it is expected that a very substantial volume of VA and FHA residential loans will be involved.—V. 169, p. 2103.

### Pyramid Electric Co.—Introduces New Product—

A new capacitor-resistor analyzer, model CR-1, is now in production, Jack K. Poff, Jobber Sales Manager, announced recently.

The new analyzer is designed with a built-in quick-check unit that permits the technician to test a suspected capacitor, while in the circuit, without disconnecting the capacitor or disturbing the circuit in any way.

Qualitative as well as quantitative tests may be performed with the CR-1, such as tests for shorts, opens and intermittents as well as tests for capacitance, resistance, power factor, leakage current and insulation resistance.

The CR-1 is equipped with a quick-charge switch to decrease the charging time constant when testing high capacity paper capacitors, and for safety, a discharge feature is provided permitting a capacitor to be discharged before it is removed from test.

The analyzer weighs 11 pounds and measures 14x9x7 inches overall.—V. 180, p. 1374.

### Radio Corp. of America—New Development—

A low-cost, coated paper that is so photosensitive that it can make contact prints at exposures of a fraction of a second has been developed by scientists of this corporation for use in a new, simplified dry photographic process known as "Electrofax."

Although the "Electrofax" paper is as sensitive as standard photographic contact printing papers, it compares in cost with the low-sensitivity papers in common use for reproduction of diagrams and plans. Created for use in the "Electrofax" process for obtaining rapid and permanent prints from photo negatives, microfilm enlargements or projected images, the new paper has proven its sensitivity in numerous tests, including experimental use in a camera. At exposures of one-half a second in outdoor light, it has produced positive prints in a few seconds, with no chemical processing.

### Announces Settlement of Armstrong Suit—

David Sarnoff, Chairman of the Boards of this corporation and of National Broadcasting Co., Inc., announced on Dec. 30 that RCA and NBC have settled the claims against them by the estate of the late Major Edwin H. Armstrong, Professor of Electrical Engineering at Columbia University. By agreement of the parties, Judge Philip J. McCook, former Justice of the Supreme Court of the State of New York, acted as arbitrator to fix the amount paid in settlement.

The settlement calls for payment totaling approximately \$1,000,000. Judge McCook stated: "I believe that the amount fixed is fair, just and reasonable."

Judge McCook was originally appointed Special Master by the U. S. District Court for the District of Delaware to preside over the pre-trial depositions in the suit brought by the late Major Armstrong against RCA and NBC and the suit has now been dismissed by stipulation.

### To Pay Extra Dividend of 35 Cents per Share—

An extra dividend of 35 cents per share and a quarterly dividend of 25 cents per share on the common stock were declared on Dec. 3, Brig. General David Sarnoff, Chairman of the Board, has announced. Both dividends are payable Jan. 24, 1955, to holders of such stock of record on Dec. 17, 1954.

In announcing this dividend declaration, General Sarnoff said that in the future quarterly dividends declared by the board of directors will be payable in April, July, October and January. Under this new schedule, payments will be made one month earlier than heretofore.

The directors also declared a dividend of 87 1/2 cents per share on first preferred stock for the period of Jan. 1, 1955 to March 31, 1955, payable April 1, 1955, to holders of such stock of record on March 14, 1955.

Common stock dividends declared by RCA for the year 1954 totaled \$18,596,000. In addition, RCA paid \$3,157,000 in dividends on its outstanding preferred stock.—V. 180, p. 2740.

### Rainier (Wash.) Telephone Co.—Files With SEC—

The company on Dec. 14 filed a letter of notification with the SEC covering \$65,000 of 5 1/2% 20-year sinking fund bonds due Dec. 1, 1959 to be offered at par (in denominations of \$1,000 each) through Wm. P. Harper & Son & Co., Seattle, Wash. The net proceeds are to be used to purchase assets of Methow Valley Telephone Co., refund mortgage indebtedness and working capital.

### Reading Co.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$7,333,031	\$10,424,188	\$12,024,426	\$11,372,577

**Rice-Stix, Inc.—\$55 Per Share Offered—**

Safie Bros. Co., Inc., on Dec. 27 announced that it would accept tenders of common stock of Rice-Stix, Inc. through the close of business Dec. 31, 1954. The company said that it had deposited sufficient funds and would exercise the tenders and would pay \$55 per share for the first 7,500 shares received. Tenders may be submitted to the Chemical Corn Exchange Bank, 50 Broad St., New York, N. Y. Safie Bros. Co., Inc., states that tenders will be exercised and payment made on Jan. 25, 1955.—V. 180, p. 2598.

**Richmond, Fredericksburg & Potomac RR.—Earnings**

	1954	1953	1952	1951
Gross from railway	\$1,814,152	\$2,053,379	\$2,150,989	\$2,179,582
Net from railway	413,057	496,343	725,515	701,357
Net ry. oper. income	105,757	161,958	214,398	200,950
From Jan. 1—				
Gross from railway	23,553,771	25,221,008	25,772,866	24,643,915
Net from railway	7,023,112	8,016,012	9,139,245	8,567,078
Net ry. oper. income	2,528,236	2,842,728	2,957,144	2,688,120

—V. 180, p. 2741.

**Rix Athabasca Uranium Mines Ltd. (Canada)—Financing—**

This company has recently secured an additional \$375,000 from the sale of 300,000 shares of treasury stock. These funds were raised to reduce the present outstanding loan to approximately \$100,000 and to finance an aggressive program of underground development.—V. 180, p. 1979.

**RKO Pictures Corp.—Purchase Offer Expires—**

The corporation's offer to purchase, for redemption, its stock at \$6 per share has not been extended, and expired at the close of business on Dec. 31, 1954.—V. 180, p. 1438.

**Rockwell Manufacturing Co.—Plans Sales Expansion**

Faced throughout 1954 with the familiar industrial paradox of expanded productive capacity and tightening competition in most markets, this company launched what company officials call "the largest sales expansion program in the company's history." With the opening of a new district sales headquarters in Denver, Colo., early in 1955, the company's Meter and Valve Division alone will have increased the number of its regional and district offices in the past 12 months from 17 to 23. In addition, the sales force has been increased about 10%. In the same period, Rockwell has increased the number of sales regions from five to six by splitting its Midwest region and setting up a new Southwest region with a new regional headquarters office in Dallas, Texas.—V. 180, p. 2741.

**Ronson Corp.—Streamlines Distribution Set-Up—**

This corporation will begin the New Year with a streamlined distribution set-up designed to conform more effectively with its national sales and advertising program, according to an announcement Dec. 27 by Herbert M. Stein, General Sales Manager. He said that the streamlining entails a decreased number of wholesalers who will distribute Ronson lighters in the future. The reduction in the wholesaler force became effective Jan. 1, 1955.—V. 180, p. 1540.

**(J. O.) Ross Engineering Corp.—Files With SEC—**

A letter of notification was filed with the SEC on Dec. 27 covering 12,400 shares of common stock (par \$1) to be offered at the market (estimated at around \$15 per share) through Granbery, Marache & Co., New York, for the account of selling stockholders.—V. 180, p. 1540.

**Rowe Corp.—Proposed New Control—**

See Automatic Canteen Co. of America above.—V. 180, p. 1655.

**Rust Engineering Co.—Awarded French License—**

A commercially proven process for the continuous production of fatty alcohols by high pressure hydrogenation is being offered for use in the United States and Canada by this company as exclusive licensing agent for the French firm, Societe D'Innovations Chimique, S. A. (Sinnova) and its allied company, American Alcolac Corp.

Sinnova, the largest detergent manufacturer in France, has been producing high quality fatty alcohols for over 20 years. The firm presently has operating plants at Meaux-Beauval and Boussons, and just put on stream an additional high pressure hydrogenation plant in Toulouse (France).

Sinnova plant facilities are available through The Rust Engineering Company for test runs to acquire data and operating conditions on any special or test raw materials. These facilities will also be open for inspection to anyone in United States industry interested in Sinnova's process.

The process consists of the continuous introduction of fatty acids from tallow or vegetable oils and hydrogen plus a nickel-chromium type catalyst, into a tower design reaction chamber; continuous separation of the products of reaction; refining of the crude product by continuous fractional distillation and recovery of hydrogen and catalyst.—V. 180, p. 913.

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

	1954	1953	1952	1951
Gross from railway	\$1,285,627	\$1,401,076	\$1,358,273	\$1,436,854
Net from railway	319,607	295,233	310,101	357,790
Net ry. oper. income	280,916	218,852	199,936	184,745
From Jan. 1—				
Gross from railway	15,045,772	14,727,207	14,616,003	14,734,341
Net from railway	3,181,621	2,333,340	2,630,956	2,583,661
Net ry. oper. income	2,266,636	2,266,636	1,647,337	1,573,086

—V. 180, p. 2598.

**St. Louis-San Francisco Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	9,273,879	10,180,662	11,377,613	10,387,716
Net from railway	1,526,199	2,532,576	3,417,041	2,401,201
Net ry. oper. income	1,101,307	1,237,882	1,779,243	1,019,155
From Jan. 1—				
Gross from railway	105,007,195	118,585,981	117,239,274	112,472,522
Net from railway	20,042,684	21,523,196	23,122,609	24,022,660
Net ry. oper. income	9,806,251	13,562,165	15,030,080	10,640,714

—V. 180, p. 2296.

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

	1954	1953	1952	1951
Gross from railway	\$345,606	\$341,558	\$101,077	\$321,168
Net from railway	52,419	77,060	129,792	172,191
Net ry. oper. income	11,074	11,260	33,360	38,908
From Jan. 1—				
Gross from railway	4,228,987	4,737,957	5,003,323	4,445,333
Net from railway	1,283,936	1,517,964	1,998,170	1,469,442
Net ry. oper. income	234,446	419,043	675,183	330,306

—V. 180, p. 2598.

**San Antonio, Uvalde & Gulf RR.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$227,048	\$341,608	\$282,348	\$267,691
Net from railway	29,345	79,363	21,868	41,538
Net ry. oper. income	96,303	10,864	91,024	115,727
From Jan. 1—				
Gross from railway	3,449,445	3,726,904	3,496,720	3,508,823
Net from railway	223,727	433,038	170,822	116,125
Net ry. oper. income	496,480	368,913	577,516	684,796

\*Deficit.—V. 180, p. 2598.

**Schenley Industries, Inc.—Reports Earnings Rise—**

Net earnings for the first three months ended Nov. 30, 1954—the first quarter of the company's 1955 fiscal year—were \$4,416,399,

equivalent to \$1.01 a share on the 4,365,726 shares of common stock outstanding. It was announced on Dec. 23.

These earnings are after provision of \$4,970,000 for income taxes. They compare with net income for the same quarter last year of \$3,229,888, equivalent to 73 cents a share.

Profit before income taxes was \$3,336,399, compared with \$6,799,883 in the first quarter of last year.—V. 180, p. 2598.

**Scott Paper Co.—Registers With SEC—**

This company and the Scott Paper Co. Employees' Stock Purchase Plan for 1955 (Chester, Pa.), filed a registration statement with the SEC on Dec. 20, 1954, covering 10,400 Memberships in the Plan together with 73,529 shares of common stock of the company.—V. 180, p. 1815.

**Scovill Manufacturing Co.—Reaches Century Mark in Dividends on Common Stock—**

The dividend checks mailed Dec. 31 to the 15,776 holders of the common stock of this company mark the 100th consecutive year that such payments have been made on that stock.

This establishes a record for any industrial firm whose stock is listed on the New York Stock Exchange. One railroad, one bank, an insurance company and two public utility companies so listed have also set century marks in uninterrupted dividend payments.

The Scovill checks are figured on the basis of 50 cents per share and total \$616,597 on the common stock now outstanding. They represent the fourth quarterly dividend of like amount, that has been paid during the past year. Annual dividend payments during the 100-year period have ranged between 50 cents per share, paid in 1938, and \$153.50 per share, paid in 1917.—V. 180, p. 2191.

**Scudder Fund of Canada, Ltd.—Asset Value Up—**

Net assets on Nov. 30, 1954 amounted to \$31,916,401 (Canadian dollars), equal to \$32.92 in U. S. dollars per share, according to the Fund's semi-annual report. This per share net asset value represented an increase of 5.73% over the \$30 per share with which the Fund began operations on June 14, 1954. On Dec. 28, 1954, the per share net asset value was \$34.08, an increase of 13%.—V. 179, p. 2600.

**Seaboard Air Line RR.—November Earnings Up—**

	1954—Month—1953	1954—11 Mos.—1953
Period End. Nov. 30—		
Gross revenues	12,075,047	11,743,275
Net ry. oper. income	1,802,459	1,675,384
Net income	1,637,181	1,517,842
Com. shares outstanding	2,349,475	2,349,475
Earns. per com. share	\$0.69	\$0.65

—V. 180, p. 2340.

**Seabrook Farms Co.—Partial Redemption—**

Holder of 3 3/4% sinking fund debentures due Feb. 1, 1962, are being notified that \$88,000 principal amount of the debentures have been selected for redemption through the fixed sinking fund on Feb. 1, 1955. Redemption at 101% and accrued interest will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 180, p. 100.

**(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings Decline—**

	1954	1953
3 Mon. Ended Oct. 31—		
Profit after all operating charges	\$13,833,602	\$18,874,733
Taxes on income	6,900,000	10,160,000
Net profit	\$6,933,602	\$8,714,733

—V. 180, p. 1980.

**Seating, Inc., Minneapolis, Minn.—Name Changed—**

This corporation, national manufacturers of Sico folding tables and seating equipment, has changed its name to Sico Manufacturing Co., Inc., according to Kermit H. Wilson, President.

Originally established in 1951 as designers and builders of cafeteria and bleacher seating equipment, the firm now specializes in tables for school, home and industry. Since the bleacher division was sold to another Minneapolis firm, Sico's only connection with seating is that benches are attached to various table models. The corporation is presently located at 6045 Pillsbury Ave. S. Minneapolis, Minn.

**Seeger Refrigerator Co.—Quarterly Earnings Off—**

Net earnings in the first fiscal quarter ended Nov. 30, 1954, were \$1,140,942 after Federal and State income taxes compared with \$1,398,381 in the corresponding quarter a year ago, John S. Holl, President, reported on Dec. 24.

The latest quarter's earnings were equal to \$1.01 a share on 1,125,685 shares of Seeger common stock outstanding against \$1.25 a share on 1,120,500 shares outstanding a year before.

Sales were \$19,009,552 in the latest quarter compared with \$28,052,732 in the like period last year.

The reduction in sales was due to completion of several defense orders, and while we have received additional defense orders these will not be ready for shipment until sometime during the fourth quarter," Mr. Holl said. "Our refrigerator and freezer business has been good and we look for a favorable increase in the months to come."—V. 180, p. 100.

**Sico Manufacturing Co., Inc.—New Name—**

See Seating Inc. above.

**Socony-Vacuum Oil Co., Inc.—Expenditures Large—**

The company is planning capital expenditures in the Western Hemisphere in 1955 at least equal to the approximately \$265,000,000 spent in 1954. These expenditures in 1954 were the largest in the company's history.

Of the 1954 expenditures 90% was made in the United States, of which more than half was expended in the search for and development of crude oil and natural gas reserves. The 1955 producing program in the United States will continue at about the same level. Refinery expenditures in 1955 will be somewhat less than in 1954, when there was included most of the cost of a new 35,000 barrel-a-day refinery at Ferndale, Wash.—V. 179, p. 2080.

**Southern Canada Power Co., Ltd.—Earnings—**

	1954—Month—1954	1954—2 Mos.—1953
Period End. Nov. 30—		
Gross earnings	\$718,871	\$675,706
Net income after interest, etc.	450,222	415,430
Taxes	135,559	131,457
Dividends	108,618	101,352
Surplus	\$25,272	\$27,467

\*Including interest and depreciation.—V. 180, p. 725.

**Southern Indiana Gas & Electric Co.—Earnings—**

	1954	1953
12 Months Ended Nov. 30—		
Gross revenue	\$14,165,507	\$13,395,670
Gross income after taxes, etc.	2,792,499	2,508,031
Net income after interest, etc.	2,429,019	2,142,879
Dividends on preferred stock	412,295	412,296
Shares outstanding end of period	913,333	799,167
Earnings per share	\$2.21	\$2.17

—V. 180, p. 1375.

**Southern Pacific Co.—Bids for Equipments—**

The company will up to noon (EST) on Jan. 5 receive bids for the purchase from it of \$8,910,000 equipment trust certificates, series PP, to mature in 15 equal annual installments, and to be secured by new railroad equipment costing not less than \$11,880,000.

**EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS**

	1954	1953	1952	1951
November—				
Gross from railway	42,068,259	40,116,200	42,979,787	46,017,648
Net from railway	10,024,192	7,441,990	10,401,720	14,218,186
Net ry. oper. income	4,732,658	3,301,793	4,236,012	5,796,220
From Jan. 1—				
Gross from railway	456,815,134	505,094,215	506,265,507	472,993,282
Net from railway	91,519,050	118,878,585	127,769,785	109,714,251
Net ry. oper. income	38,687,100	44,839,494	52,990,742	33,257,461

—V. 180, p. 2598.

**Southwestern Public Service Co.—Earnings Higher—**

	1954—Month—1953	1954—12 Mos.—1953
Period End. Nov. 30—		
Operating revenues	\$2,779,546	\$2,430,948
Operating exp. & taxes	1,599,467	1,512,750
Net operating inc.	\$1,180,079	\$918,198
Other income	Dr668	2,165

	1954	1953
Gross income	\$1,179,411	\$920,363
Income deductions	2,279,257	2,014,849
Provision for Federal taxes on income	4,812,388	4,541,924
Net income	\$6,844,675	\$6,154,665
Dividends paid and accrued on pfd. stocks	545,359	494,253

Balance applicable to common stock \$6,299,315 \$5,660,412

Earnings per common share \$1.54 \$1.43

Effective with the present fiscal year, beginning Sept. 1, 1954, the company has eliminated deferred Federal income taxes due to accelerated amortization from Net Income and Earnings Applicable to Common Stock. The above statement conforms with the change in procedure for all periods.

On 4,087,469 shares outstanding Nov. 30, 1954, including 272,500 shares issued Feb. 23, 1954.

On 3,814,994 shares outstanding Nov. 30, 1953, including 293,462 shares issued Feb. 24, 1953.—V. 180, p. 1603.

**Spokane International RR.—Earnings—**

	1954	1953	1952	1951
November—				
Gross from railway	\$20,150	\$22,429	\$24,644	\$27,607
Net from railway	101,003	80,177	84,473	66,117
Net ry. oper. income	63,411	33,461	38,951	26,619
From Jan. 1—				
Gross from railway	3,021,311	2,140,028	2,095,441	2,416,721
Net from railway	1,279,344	1,329,293	990,182	725,797
Net ry. oper. income	595,151	612,483	461,817	292,690

—V. 180, p. 2341.

**Spokane, Portland & Seattle Ry.—Earnings—**

	1954	1953	1952	1951
November—				
Gross from railway	\$2,500,601	\$2,220,414	\$2,507,658	\$2,427,334
Net from railway	792,012	600,025	1,007,979	665,019
Net ry. oper. income	671,939	352,119	563,339	295,137
From Jan. 1—				

for Hugo Stinnes Corp. to raise the funds for the payment of the debentures by a sale to underwriters of new securities of the corporation. The Stinnes interests had registered with SEC an issue of \$6,000,000 of notes and an unspecified amount of common stock intended for public sale. A public marketing was planned, with Halsey, Stuart & Co. Inc., and A. G. Becker & Co., Inc., managing the underwriting. The debt payment thus provided for will complete the retirement of \$25,000,000 of debt securities issued in 1926 by the corporation and its former subsidiary, Hugo Stinnes Industries, Inc. Payment will amount to \$1,931.63 for each \$1,000 debenture on the approximately \$3,000,000 now outstanding, with coupons dated Oct. 1, 1944 and thereafter, and with deferred interest certificates. The Hanover Bank will make payment.—V. 180, p. 2192.

**Sylvania Electric Products, Inc.—Partial Redemption**  
There have been called for redemption on Feb. 1, 1955 \$1,500,000 of 4% sinking fund debenture, due Feb. 1, 1978 at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 180, p. 1439.

**Tennessee Central Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$412,033	\$124,478	\$503,081	\$481,629
Net from railway	110,545	98,155	153,780	137,654
Net ry. oper. income	34,119	29,548	53,949	63,101
From Jan. 1—				
Gross from railway	4,183,015	4,743,507	4,985,236	4,785,955
Net from railway	895,976	1,055,515	1,220,047	1,022,419
Net ry. oper. income	209,901	305,173	474,084	430,541

—V. 180, p. 2641.

**Tennessee Gas Transmission Co.—Calls Bonds—**  
There have been called for redemption on Jan. 13, 1955 all of the following outstanding first mortgage pipeline bonds: 3 7/8% series due 1972, 4 1/8% series due 1973, and 4% series due 1973 at 104.50%, 103.85% and 105.10% respectively with accrued interest in each case. Immediate payment will be made at The First National Bank of Chicago, or at the office of Dillon, Read & Co., in New York.

**Acquires Control of Oil Firm—**  
This company on Dec. 28 announced the purchase of 83 1/3% of the stock of Far West Oil Co., a Texas corporation with principal properties in the South Georgia Field, Converse County, Wyo. Consideration was in excess of \$5,000,000. The properties will be operated as an integral part of Tennessee Gas, which will work closely with the sole remaining stockholder. Far West operates and owns an interest in leases on approximately 14,000 producing acres in the field, on which 131 producing oil wells are located. The production net to the Far West interest is approximately 1,600 barrels of sweet crude per day. The acquisition marked entrance of Tennessee Gas into a new section of the Rocky Mountain area. The company has previously maintained an office in Denver and has been active in the Denver-Julesburg Basin and in Weston County, Wyo.—V. 180, p. 2742.

**Texas & Northern Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$100,102	\$1,427	\$126,415	\$113,723
Net from railway	7,002	61,435	73,411	64,984
Net ry. oper. income	47,163	13,513	13,086	13,315
From Jan. 1—				
Gross from railway	856,449	1,354,633	1,202,263	1,303,354
Net from railway	573,032	1,029,559	701,119	647,611
Net ry. oper. income	335,316	289,160	207,607	181,033

—V. 180, p. 2341.

**Texas Mexican Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$235,833	\$504,297	\$321,888	\$252,380
Net from railway	51,320	121,817	112,355	59,855
Net ry. oper. income	16,145	32,602	27,675	4,769
From Jan. 1—				
Gross from railway	2,431,124	3,129,119	3,243,076	3,041,276
Net from railway	508,032	1,153,801	1,083,545	901,460
Net ry. oper. income	50,614	34,433	52,104	24,664

—V. 180, p. 2341.

**Texas & New Orleans RR.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$10,505,688	\$11,415,837	\$12,134,314	\$13,088,276
Net from railway	2,311,074	3,115,605	3,797,274	4,441,021
Net ry. oper. income	564,621	1,012,277	1,121,718	1,539,500
From Jan. 1—				
Gross from railway	116,069,177	134,250,441	135,478,034	127,436,605
Net from railway	25,233,311	33,771,501	33,741,705	31,325,594
Net ry. oper. income	5,609,970	11,136,125	12,328,663	8,902,203

—V. 180, p. 2341.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
Operating revenues	\$6,472,966	\$3,818,700	\$70,448,259	\$79,698,053
Operating expenses	4,423,220	4,831,057	52,088,725	54,464,230
Ry. tax accruals	1,655,940	694,302	7,323,089	9,531,331
Equip. rentals (net Dr)	291,592	326,529	3,528,784	3,531,403
Jt. facil. rent. (net Dr)	24,558	5,391	282,579	203,016
Net ry. oper. income	\$7,006,566	\$961,411	\$7,225,072	\$11,565,083
Other income	132,246	113,423	1,364,254	1,309,235
Total income	\$7,138,812	\$1,074,834	\$8,589,326	\$12,874,318
Miscellaneous deducts.	6,813	8,171	87,129	90,235
Fixed charges	247,673	257,120	2,775,109	2,897,404
Net income	\$553,316	\$809,543	\$5,727,088	\$9,886,689

—V. 180, p. 2445.

**Thor Corp.—Maremont Group Buys Stock—**  
In a letter to distributors and employees, Henry C. Buckingham, President, on Dec. 24 interpreted the investment in this corporation by a group headed by Arnold Maremont as "an expression of confidence in the continued operation" of the company. Mr. Buckingham said the investment "has dispelled all the rumors concerning our future. It has proved that Thor is in business to stay"—V. 180, p. 955.

**TMT Trailer Ferry, Inc.—Transfer Agent—**  
First National Bank of Jersey City, N. J., has been appointed transfer agent and registrar for the common stock, and trustee and paying agent under a trust indenture authorizing the company's 5 1/2% convertible debentures due 1960.—V. 180, p. 2341.

**Toledo Edison Co.—Registers With SEC—**  
The company on Dec. 29 filed a registration statement with the SEC covering a proposed public offering of 400,000 shares of common stock (par \$5) and 100,000 shares of preferred stock (par \$100). The offerings will be underwritten by groups managed by The First Boston Corp. and Colin, Norton & Co. Prices and the rate on the preferred will be announced at the time of the offering. The company, which provides the City of Toledo, Ohio, and the surrounding area with electric energy, will apply the proceeds towards financing its construction program and to repay bank loans incurred for that purpose. Public offering of the above-mentioned shares is expected on Jan. 19.—V. 179, p. 1836.

**Toledo, Peoria & Western RR.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$563,950	\$629,923	\$682,726	\$546,772
Net from railway	198,071	218,182	338,718	219,685
Net ry. oper. income	51,927	59,243	129,861	82,927
From Jan. 1—				
Gross from railway	6,349,034	7,229,043	6,410,423	6,219,726
Net from railway	2,333,185	2,904,329	2,526,080	2,428,194
Net ry. oper. income	697,841	896,163	874,838	827,682

—V. 180, p. 2341.

**Tranter Manufacturing, Inc., Lansing, Mich.—Sets 1955 Plans—**  
James R. Tranter, President, on Dec. 13 pointed out completion of a government contract, on which the company manufactured more than 5,500,000 bombs, will permit the firm to concentrate virtually all of its efforts on production of goods for civilian markets. The company makes elements and systems for refrigerating trucks and trailers, a heat transfer unit called Platecoil for industrial heating and cooling, and radiant baseboards for home and office heating. Sales in all divisions increased substantially in the fiscal year ended Sept. 30, 1954, Mr. Tranter reported. Net sales for the year to date \$7,356,598. He pointed out the company is in full scale production on radiant baseboards for Sears, Roebuck & Co. and United States Radiator Corp. Although the large bomb contract has been completed, Mr. Tranter said, the company is still engaged in government development work for the Munition and Guided Missile Program of the Navy. This involves a special pilot production plant that has been established for Guided Missile warheads.—V. 178, p. 484.

**Union Asbestos & Rubber Co.—New Product—**  
The company's new Dual-Vector will be given its first public showing at the American Society of Heating and Ventilating Engineers' convention, to be held in Philadelphia, Pa., Jan. 24 through 28, it was announced on Dec. 27. The Dual-Vector, which provides year-round air conditioning at low cost by means of forced hot and chilled water, will be one of the highlights of Unarco's 1955 line, it was said. Unarco will also unveil at the show a completely redesigned and re-engineered highboy unit, along with a ceiling air conditioner and a complete line of heating products ranging from convectors, to unit heaters.—V. 180, p. 2235.

**Union Chemical & Materials Corp.—New Name—**  
See Follansbee Steel Corp. above.

**Union Tank Car Corp.—Changes in Personnel—**  
The directors on Dec. 30 announced the following management changes, effective Jan. 1, 1955: B. C. Graves, President, was elected Chairman of the Board, continuing as chief executive officer; Edwin A. Locke, Jr., Executive Vice-President and board member, was elected President to succeed Mr. Graves in that office.—V. 180, p. 2022.

**United Artists Theatre Circuit, Inc., New York—Registers With Securities and Exchange Commission—**  
This company filed a registration statement with the SEC on Dec. 29, 1954, covering 400,121 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Allen & Co. The public offering price and underwriting terms are to be supplied by amendment. Of the net proceeds of the sale of the 400,121 shares, approximately \$5,200,000 will be used to retire outstanding bank indebtedness under two collateral bank loans with the Bank of America N. T. & S. A., Los Angeles, Calif., and The Marine Midland Trust Co. of New York. The balance will be retained by the company for general working capital.—V. 159, p. 681.

**United States Hoffman Machinery Corp.—Repays Loan**  
Hyman Marcus, President, on Dec. 27 announced that this corporation has repaid the final balance of \$1,800,000 of its short-term loans from banks and insurance companies. Around \$13,100,000 was owed at this time last year.—V. 180, p. 1542.

**United States Plywood Corp.—Registers With SEC—**  
The corporation filed a registration statement with the SEC on Dec. 22, 1954, covering \$25,000,000 of 25-year sinking fund debentures, due Jan. 1, 1980, to be offered for public sale through an underwriting group headed by Eastman, Dillon & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Part of the proceeds will be used to redeem four series of outstanding debentures of the company (aggregating \$15,000,000 principal amount) and to pay in excess of \$1,000,000 of other indebtedness. The balance of the proceeds will be added to the company's general fund and used for its general corporate purposes including the expansion of its distribution system, both in the United States and Canada, by the opening or acquisition of distributing units in areas which are not now in the opinion of the company adequately serviced. The prospectus notes that the company recently acquired in exchange for 86,000 shares of its common stock The Mengel Company's 50% interest in U. S. Mengel Plywoods, Inc., which resulted in the latter's becoming its wholly-owned subsidiary. The prospectus further indicates that in January the company will acquire all of the assets and business of Associated Plywood Mills, Inc., subject to its liabilities, in exchange for 276,000 shares of the company's common stock and 62,804 shares of a newly authorized 4 1/2% Cumulative Voting Second Preferred Stock, \$100 par. This corporation and its Employees' Stock Purchase Plan for 1955 filed a registration statement on Dec. 27, 1954, with the SEC covering memberships in the Plan together with 30,000 shares of the \$1 par common stock of the company, being the estimated aggregate number of shares which could be purchased during 1955 out of the funds created by the deposits of members and the issuer's contributions.—V. 180, p. 2742.

**United States Steel Corp.—Rebuilds Plant—**  
The first pushing of ten tones of coke from "C Battery" at American Steel & Wire's Cleveland Coke and Coal Chemical Works on Dec. 24 marked the completion of a five-year rebuilding program of this plant, according to H. L. Jenter, District Manager of Operations. Dismantling of "C Battery," containing 45 ovens, began last January. For the past 45 days it has been pre-heating to 2300 degrees in a drying out process preparatory to going into production. A total of 155 car loads of silica and clay brick was used in the course of rebuilding. The construction project included the building of a completely new 200-foot stack.—V. 180, p. 2742.

**Universal Check Corp., Baltimore, Md.—Files With Securities and Exchange Commission—**  
The corporation on Dec. 21 filed a letter of notification with the SEC covering \$25,000 of 10-year 6% class A debentures and \$100,000 of 10-year 6% class C debentures to be offered at par (in denominations of \$500 each), and 50 shares of class A non-voting common stock at \$1 per share and 200 shares of class C non-voting common stock at \$100 per share, without underwriting. The proceeds are to be added to cash reserve to meet current operating expenses and other obligations.

**Universal Major Corp. (Nev.)—Files With SEC—**  
The corporation on Dec. 21 filed a letter of notification with the SEC covering 150,000 shares of common stock (par one cent) to be offered at \$1 per share through Gearhart & Ois, Inc., New York. The net proceeds are to be used to retire indebtedness and for working capital, etc. The company is to manufacture major home appliances.

**Uranium Associates, Inc., Denver, Colo.—Files With Securities and Exchange Commission—**  
The corporation on Dec. 22 filed a letter of notification with the SEC covering 2,600,000 shares of common stock (par one cent) to be offered at 10 cents per share through W. Carter Henderson, 227 Forrest Ave., Shreveport, La. The net proceeds are to be used to pay expenses incident to mining activities.

**Uranium Industries, Inc., Grand Junction, Colo.—Stock Sold—**  
The recent public offering of 3,000,000 shares of common stock (par one cent) at 10 cents per share has been completed, all of said securities having been sold, according to Petroleum Finance Corp. of Oklahoma City, Okla., and Farrell Securities Co. of New York City. These shares were offered as a speculation. BUSINESS—Company was incorporated in Oklahoma on June 17, 1954 for the purpose of developing and producing uranium ore on its properties in the Temple Mountain Mining District, in Emery County, Utah, and the acquisition, exploration and development of other properties of a similar nature. PROCEEDS—The net proceeds of this financing were to be used to exercise option to acquire certain properties, to pay for equipment and exploration work on Temple Mountain and other claims and for working capital and other corporate purposes.—V. 180, p. 394.

**Uranium Shares, Inc., Denver, Colo.—Files With SEC**  
The corporation on Dec. 22 filed a letter of notification with the SEC covering 30,000,000 shares of common stock to be offered at par (one cent per share) through Kemp & Co., Fred W. Miller & Co. and Mhe High Securities Co., all of Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

**Utah Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$115,337	\$124,53	\$174,021	\$187,274
Net from railway	24,777	23,737	58,786	41,767
Net ry. oper. income	27,331	21,339	56,240	38,475
From Jan. 1—				
Gross from railway	941,589	1,187,573	1,360,494	1,224,769
Net from railway	551,772	41,290	85,743	112,813
Net ry. oper. income	107,703	47,784	62,908	91,358

\*Deficit.—V. 180, p. 2342.

**Virginian Ry.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$3,274,712	\$2,950,995	\$3,967,001	\$4,473,479
Net from railway	1,414,212	682,041	1,794,874	1,783,384
Net ry. oper. income	817,455	592,279	951,076	880,062
From Jan. 1—				
Gross from railway	33,343,151	35,002,531	40,473,686	43,170,636
Net from railway	12,511,055	11,286,279	15,014,705	17,684,691
Net ry. oper. income	7,302,813	6,723,961	7,713,215	8,320,113

—V. 180, p. 2642.

**V. O. M. Uranium, Inc. (N. M.)—Files With SEC—**  
The corporation on Dec. 13 filed a letter of notification with the SEC covering 40,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

**Vulcan Silver-Lead Corp.—Listed in New York—**  
The American Stock Exchange on Dec. 30 admitted to listing and to trading the \$1 par capital stock of this corporation. Incorporated in 1946, the corporation was organized to engage in the discovery, development and mining of mineral deposits. At present the corporation receives royalties as the lessor of mining properties. The principal properties of the corporation consisting of 72 patented and unpatented lode mining claims are located in Shoshone County, Idaho. The major portion of these claims, 31 patented and 28 unpatented, were acquired from Callahan Zinc-Lead Co. on June 22, 1946, in exchange for 1,500,000 shares of the corporation's capital stock (par \$1).—V. 173, p. 665.

**Wabash RR.—November Earnings Higher—**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
Ry. oper. revenues	\$9,348,032	\$9,995,467	\$100,237,635	\$112,500,222
Ry. oper. expenses	6,803,697	7,316,341	77,751,466	81,829,513
Net ry. oper. inc. after Federal income taxes	1,065,065	979,582	8,430,967	12,355,919
Net income after capital fund and sink funds	777,359	709,046	5,620,166	9,479,796

—V. 180, p. 2342.

**Western Development Co.—Two New Directors—**  
Dudley G. Luce, President of J. G. White & Co., Inc., New York investment bankers, and Boris Grosvenor, economist with G. H. Walker & Co., New York and St. Louis investment bankers, have been elected directors.—V. 180, p. 1477.

**Western Fire & Indemnity Co., Lubbock, Texas—Stock Sold—**  
The company in October offered 30,000 shares of capital stock (par \$10) at \$25 per share, without underwriting. All of the shares have been sold. The proceeds will be used to establish a reserve to qualify the company to do business in states other than Texas.—V. 180, p. 1656.

**Western Maryland Ry.—Offers Prepayment—**  
This company has offered to prepay immediately principal and interest to maturity on \$400,000 outstanding series J 1 1/2% equipment trust certificates due June 15, 1955 and 1956. Union Trust Co. of Maryland is trustee.—V. 180, p. 2342.

**Western Pacific RR. Co.—Earnings—**

November—	1954	1953	1952	1951
Gross from railway	\$4,025,773	\$4,471,233	\$5,478,205	\$5,081,915
Net from railway	1,037,155	1,422,155	2,371,166	2,218,174
Net ry. oper. income	453,073	616,935	1,001,470	920,692
From Jan. 1—				
Gross from railway	44,178,734	55,082,257	51,244,730	50,805,614
Net from railway	10,315,384	16,591,323	15,893,379	17,912,713
Net ry. oper. income	5,124,873	8,133,811	6,464,297	7,005,121

—V. 180, p. 2342.

**Western Precipitation Corp., Los Angeles, Calif.—Stock Offered—**  
An underwriting syndicate headed by Wagenseller & Durst, Inc., on Dec. 17 offered "as a speculation" an issue of 60,000 shares of capital stock (par \$1) at \$8.75 per share. This offering was quickly completed. PROCEEDS—To improve its working capital position, the company now proposes to raise approximately \$1,124,000 of additional capital, after all estimated expenses, approximately \$680,000 of which is to be provided by the private placement of a new 15-year unsecured note and approximately \$444,000 of which is to be raised through the public sale of the stock now being offered. The short-term bank borrowings from Security-First National Bank will be paid in full from the sums so raised and the balance will be used for general corporate purposes. The company estimates that approximately \$1,060,000 will be required to pay such short-term bank borrowings. BUSINESS—Corporation was incorporated in 1936 under the laws

of California to acquire the assets and business of Western Precipitation Co., a California corporation which was organized in 1907. The company is engaged primarily in the design, manufacture and installation of equipment used for cleaning industrial gases (1) to recover valuable materials which might otherwise be lost, (2) to purify gases for industrial process operations, and (3) to prevent pollution of the atmosphere.

The company's executive office is located at 1000 West Ninth St., Los Angeles, Calif. It also maintains district offices at Atlanta, Chicago, New York and San Francisco. The company has one operating subsidiary, Precipitation Co. of Canada, Ltd., through which it conducts its Canadian business.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4 1/2% sink fund notes due July 1, 1961	\$700,000	\$700,000
Current bank loans	120,000	120,000
Capital stock (\$1 par value)	300,000 shs.	174,000 shs.

The company has entered into a note agreement with Massachusetts Mutual Life Insurance Co. for the sale of an aggregate principal amount of \$700,000 of unsecured notes of the company. The company intends to pay off in full the current bank loans to Security-First National Bank of Los Angeles from the proceeds of the stock presently offered and of such notes to be sold to Massachusetts Mutual Life Insurance Co. The underwriting agreement provided that the sale of the stock to the underwriters shall not occur unless the company shall have received or shall receive concurrently with the proceeds of the stock the sum of \$700,000 under the note agreement.

These figures relate to a loan to the company's Canadian subsidiary by a Canadian bank.

By virtue of an amendment of the articles of incorporation effective on Nov. 17, 1954, each share of capital stock without par value became one share of capital stock, \$1 par value.

**UNDERWRITERS**—The names of the several underwriters and the respective number of shares of capital stock to be purchased by them severally are as follows:

	Shares		Shares
Wagoneller & Durst, Inc.	12,000	Davis, Skaggs & Co.	6,000
Braeman, Eichler & Co.	6,000	First California Co.	6,000
Elgham, Walter & Harry, Inc.	6,000	Gress, Rogers, Barbour, Smith & Co.	6,000
Bush, Slocumb & Co. Inc.	6,000	Palme, Webber, Jackson & Curless	6,000
Cowell, Weston & Co.	6,000		

**Western Union Telegraph Co.—November Profit Up—**

The company reported on Dec. 28 that net income for the month of November 1954 was \$281,029 after providing \$354,000 for Federal income tax. This compares with net income in November 1953 of \$280,451 after Federal income tax of \$391,000.

Gross operating revenues for November 1954 totaled \$18,917,705, compared with \$16,852,544 in the same month of last year. The increase reflected principally additional sales of private wire service and tariff revisions.

Gross operating revenues for 11 months of 1954 totaled \$201,360,000 as against \$201,293,622 in the same period of 1953. Net income for the 11 months was \$7,429,505, or \$1.01 a share. Comparable earnings for the 11 months of 1953 were \$6,493,250, or \$5.27 a share.—V. 180, p. 2342.

**Weyerhaeuser Timber Co.—Secondary Offering—**A secondary offering of 4,000 shares of common stock (par \$25) was made on Dec. 28 by Blyth & Co., Inc., at \$112 per share. It was completed.—V. 180, p. 2742.

**Wheeling Steel Corp.—Outlook Encouraging—**

This corporation's 1955 outlook is encouraging, according to an official statement recently issued by John L. Neudoerfer, President. He stated that Wheeling Steel's business has "improved quite materially in the last 60 days, and I look for a mild improvement in 1955."

"Inventories have leveled out, and consumption has caught up with production," said Mr. Neudoerfer. "1955 will be better than '54, but it is too early to make comparisons with '53."

Wheeling Steel's Open Hearth Department at the Steubenville, Ohio Works is operating at capacity this week, and production has been stepped up at the Yorkville (Ohio) Works where the Tandem Mills were recently put on a 35 turn operation.—V. 180, p. 1477.

**Whitaker Metals Corp.—Stock Offering—**The company on Dec. 21 offered to its common stockholders the right to record Nov. 29 the right to subscribe on or before Dec. 30 for 50,000 shares of common stock (par \$1) at \$8 per share on the basis of one new share for each four shares held. This offering was underwritten by Barret, Fitch, North & Co. and associates.

**PROCEEDS**—The net proceeds from the sale of the common stock will be used in the following order of priority: \$125,000 will be used to repay loans presently owed to Whitaker Cable Corp.; accounts payable, which were in the amount of \$63,478 on Aug. 31, 1954, will be paid of which \$26,992 was owed to Whitaker Cable Corp. as of that date; approximately \$100,000 will be used by the company to increase the capacity of the plant from five tons per day of copper powder to 10 tons per day; and the balance (approximately \$60,000) will be used to reimburse such amounts as may necessarily be advanced to the company up to the time of completion of the sale of the stock.

**BUSINESS**—The company was incorporated in Missouri on Jan. 19, 1953. The principal office is at 1301 Burlington Ave., North Kansas City, Mo. The company is presently engaged in the production of copper in powder form.

The formation of the company was the result of several years of research and experiment by Whitaker Cable Corp.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par value \$1)	500,000 shs.	250,000 shs.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company such shares of common stock as are not subscribed for upon exercise of warrants, in the respective percentages indicated below.

Barret, Fitch, North & Co.	50%
Burke & MacDonald, Inc.	20%
Precott, Wright, Snider Co.	20%
The Small-Milburn Co., Inc.	10%

—V. 180, p. 2342.

**Wilson Jones Co.—Sales & Earnings Lower—**

Net earnings for the fiscal year ended Oct. 31, 1954, after all charges and taxes, were \$53,000, according to Benjamin Kulp, Chairman, and M. W. Borders, President. Net sales for the 12 months were \$15,580,000.

This compares with net earnings of \$210,000 for the 14 months period ended Oct. 31, 1953 and net sales for the same period of \$20,400,000. Comparable figures are not available because of the company's change of fiscal year.—V. 180, p. 1253.

**Wisconsin Bankshares Corp. (& Subs.)—Net Up Sharply**

Year Ended Oct. 31—	1954	1953
Income from operations	\$19,168,086	\$18,109,918
Operating expenses	12,922,332	12,386,696
Net operating income	\$6,245,754	\$5,723,222
Net profit from sale of securities	2,650,931	Dr2,611,593
Recoveries	399,221	56,872
<b>Total</b>	<b>\$9,295,906</b>	<b>\$3,168,501</b>
Provisions for losses on loans and other assets	1,503,567	317,827
Provision for income taxes	2,527,319	1,541,575
Portion of net income applicable to minority interest	92,259	31,193
<b>Net consolidated income</b>	<b>\$5,172,761</b>	<b>\$1,277,906</b>
*Appropriated for reserve for securities	1,983,236	

Balance representing earnings transferred to surplus	\$3,189,525	\$1,277,906
Dividends declared	1,360,028	1,165,739
Earnings per share	\$2.66	\$0.66

\*This reserve has been established because the profit taking of the past year has resulted in placing new securities on our books at high cost levels. (\$2,000,000 less minority interest of \$16,764.—V. 178, p. 1611.

**Woodland Oil & Gas Co., Inc., N. Y.—Files With SEC**

The corporation on Dec. 21 filed a letter of notification with the SEC covering 299,900 shares of common stock (par 10 cent.) to be offered at \$1 per share through E. M. North Co., Inc., New York. The net proceeds are to be used to pay for drilling expenses, equipment, and used for working capital and other general corporate purposes.

**Wright Line, Inc., Worcester, Mass.—Files With SEC**

A letter of notification was filed with the SEC on Dec. 17 covering 6,980 shares of class B common stock (par \$2.50), of which 6,420 shares are to be issued at \$5.25 per share on the exercise of stock options granted Jan. 29, 1954 and 560 shares are to be issued at \$6.75 per share on the exercise of stock options granted Dec. 11, 1954. The proceeds are to be used to increase working capital, purchase land and construct factory building, and for other general corporate purposes.—V. 179, p. 2853.

**Wynn-Pharmal Corp., Philadelphia, Pa.—Files—**

The corporation on Dec. 23 filed a letter of notification with the SEC covering 25,000 shares of class B common stock (par 10 cents) to be offered at \$2.50 per share, without underwriting. The proceeds are to be used to pay for expenses in connection with production, development and sale of company's products; for working capital and other corporate purposes.—V. 179, p. 2417.

**York Water Co., Harrisburg, Pa.—Debs. Authorized—**

The Pennsylvania P. U. Commission has authorized the company to issue \$3,000,000 of debentures. It is planned to use \$1,000,000 of the proceeds to retire bank loans made for construction during the past three years. The rest will go for major improvements scheduled for 1955 and 1956, it is said.—V. 85, p. 550.

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# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Graham County Junior College District (P. O. Safford), Ariz.**  
**Bond Offering**—W. L. Buffington, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Jan. 17 for the purchase of \$225,000 school building bonds. Dated Jan. 1, 1955. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

### CALIFORNIA

**Alhambra, Calif.**  
**Bond Offering**—Lora M. Williams, City Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 18 for the purchase of \$200,000 street parking revenue bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Anaheim, Calif.**  
**Bond Offering**—D. M. Williams, City Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 11 for the purchase of \$3,500,000 water, sewage disposal and street improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, San Francisco, or at any fiscal agency of the city in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

**Big Pine Unified School District, Inyo County, Calif.**  
**Bond Offering**—Fay Lawrence, County Clerk, will receive sealed bids at her office in Independence, until 10 a.m. (PST) on Jan. 3 for the purchase of \$150,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Briggs Elem. Sch. Dist., Ventura County, Calif.**  
**Bond Sale**—The \$80,000 building bonds offered Dec. 28—v. 180, p. 2643—were awarded to the Bank of America National Trust & Savings Association of San Francisco.

**California (State of)**  
**Prospective Sale Dates of Local Bond Issues**—James L. Beebe, of the municipal law firm of O'Melveny & Myers, 900 Title Insurance Bldg., Los Angeles 13, issued the following memorandum under date of Dec. 28:

"For the information of prospective bidders I have been endeavoring to get some kind of schedule of the probable 1955 sale dates for bonds of the above listed jurisdictions. At this time the three following dates, and the amounts, appear to be firm:

- Jan. 11: \$8,000,000 Los Angeles City School District.
- Jan. 11: \$12,000,000 Los Angeles City High School District.
- Jan. 26: \$18,000,000 Department of Water and Power of The City of Los Angeles Electric Plant Revenue Bonds.

"Such information as is now available indicates the following 1955 dates at tentatively fixed:

Feb. 8: \$16,250,000 Long Beach Unified School District.

March 9: \$10,000,000 The Metropolitan Water District of Southern California.

April 6: \$5,000,000 to \$10,000,000 Department of Water and Power of The City of Los Angeles Water Works Revenue Bonds.

April 19: \$8,400,000 San Diego County Court House Bonds.

Sept. 7: \$5,316,000 The Metropolitan Water District of Southern California.

Sept. 21: \$15,000,000 to \$20,000,000 Department of Water and Power of The City of Los Angeles Electric Plant Revenue Bonds (2nd issue).

Nov. 1: \$25,000,000 Los Angeles County Flood Control District.

"The dates and amounts above stated for the Department of Water and Power of The City of Los Angeles Water Works Revenue Bonds and Electric Plant Revenue Bonds (2nd issue) are subject to variation. The pace of construction and the funds available from revenues will be the determining factors.

"The \$8,000,000 Los Angeles City School District bonds are part of an unsold balance of \$17,000,000 remaining from a total of \$47,000,000, and the \$12,000,000 Los Angeles City High School District bonds are part of an unsold balance of \$23,000,000 remaining from a total of \$83,000,000, each authorized at an election held June 3, 1952. The \$16,250,000 Long Beach Unified School District bonds are part of an issue of \$32,500,000 authorized at an election held Nov. 2, 1954.

"The \$25,000,000 Los Angeles Flood Control District bonds are part of an unsold balance of \$109,000,000 remaining from a total of \$179,000,000 authorized at an election held Nov. 4, 1952.

"The foregoing dates (except January) are tentative. The information is the best available now. If changes appear probable I shall try to keep you informed of that fact in advance of bidding, but please do not consider this a commitment to do so. Notice of sale of the bonds will be published in due course and may then be obtained from the selling body. (NOTE: School bonds are sold by the County Board of Supervisors.)"

**Central School District, San Bernardino County, Calif.**

**Bond Offering**—Harry L. Allison, Clerk of the Board of Supervisors, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on Jan. 10 for the purchase of \$31,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1960 to 1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Cupertino Union School District, Santa Clara County, Calif.**

**Bond Sale**—An issue of \$70,000 school bonds was sold to the American Trust Company, of San Francisco, as follows:

- \$12,000 5s. Due on Jan. 1 from 1956 to 1959 inclusive.
- 9,000 1 1/4s. Due on Jan. 1 from 1960 to 1962 inclusive.
- 13,000 2s. Due on Jan. 1 from 1963 to 1966 inclusive.
- 16,000 2 1/4s. Due on Jan. 1 from 1967 to 1970 inclusive.
- 20,000 2 1/2s. Due on Jan. 1 from 1971 to 1975 inclusive.

The bonds are dated Jan. 1,

1955. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**El Monte Union High Sch. Dist., Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 4 for the purchase of \$300,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Fairfax Sch. Dist., Marin County, California**

**Bond Sale**—The \$64,000 building bonds offered Dec. 28—v. 180, p. 2743—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.54.

**Fremont Union High Sch. Dist., Santa Clara County, Calif.**

**Bond Sale**—An issue of \$500,000 building bonds was sold to the American Trust Company, of San Francisco, as follows:

- \$80,000 4 1/4s. Due on Jan. 1 from 1956 to 1959 inclusive.
- 60,000 1 1/2s. Due on Jan. 1 from 1960 to 1962 inclusive.
- 40,000 1 3/4s. Due on Jan. 1, 1963 and 1964.
- 80,000 2s. Due on Jan. 1 from 1965 to 1968 inclusive.
- 100,000 2 1/4s. Due on Jan. 1 from 1969 to 1973 inclusive.
- 140,000 2 1/2s. Due on Jan. 1 from 1974 to 1980 inclusive.

The bonds are dated Jan. 1, 1955. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Fresno County Water Works Dist. No. 13 (P. O. Fresno), Calif.**

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$34,000 water bonds. Dated Jan. 15, 1955. Due on Jan. 1 from 1957 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Little Lake City Sch. Dist., Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 4 for the purchase of \$285,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**McCabe Union School District, Imperial County, Calif.**

**Bond Offering**—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (PST) on Jan. 3 for the purchase of \$33,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Gibson, Dunn & Crutcher, of Los Angeles.

**Oakley Water District, Contra Costa County, Calif.**

**Bond Sale**—The \$235,000 Improvement District No. 1 bonds offered Dec. 16—v. 180, p. 2446—were awarded to Hannaford & Talbot, of San Francisco, as 3 3/4s, at a price of 100.01, a basis of about 3.74%.

**Oxnard Elementary School District, Ventura County, Calif.**

**Bond Offering**—L. E. Hollowell, County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (PST) on Jan. 4 for the purchase of \$160,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Ranchito-Santa Fe Sch. Dist., San Diego County, Calif.**

**Bond Sale**—The \$120,000 building bonds, offered Dec. 28—v. 180, p. 2643—were awarded to Weeden & Co., of San Francisco.

**San Mateo, Calif.**

**Bond Sale**—An issue of \$235,000 improvement bonds was sold to the American Trust Company, of San Francisco, as follows:

- \$30,000 3 3/4s. Due on June 15 from 1956 to 1958 inclusive.
- 20,000 1 1/4s. Due on June 15, 1959 and 1960.
- 50,000 1 1/2s. Due on June 15 from 1961 to 1965 inclusive.
- 75,000 1 3/4s. Due on June 15 from 1966 to 1970 inclusive.
- 60,000 2s. Due on June 15 from 1971 to 1974 inclusive.

The bonds are dated Dec. 15, 1954. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Sanger Union School District, Fresno County, Calif.**

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on Jan. 11 for the purchase of \$36,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**Scandinavian School District, Fresno County, Calif.**

**Bond Sale**—The \$158,000 building bonds offered Dec. 28—v. 180, p. 2743—were awarded to Dean Witter & Co., of San Francisco.

**Watsonville School Districts, Santa Cruz County, Calif.**

**Bond Sale**—The \$1,650,000 bonds offered Dec. 28—v. 180, p. 2743—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association of San Francisco, as follows:

- \$1,050,000 Junior Union High School District bonds at a price of 100.06, a net interest cost of about 2.21%, as follows: \$52,000 5s, due on Jan. 1 from 1956 to 1958, inclusive; \$208,000 1 1/2s, due on Jan. 1 from 1959 to 1962, inclusive; \$104,000 1 3/4s, due on Jan. 1 1963 and 1964; \$158,000 2s, due on Jan. 1 from 1965 to 1967 inclusive; \$318,000 2 1/4s, due on Jan. 1 from 1968 to 1973 inclusive; and \$106,000 2 1/2s due on Jan. 1, 1974 and 1975
- 600,000 Elementary School District bonds at a price of 100.07 a net interest cost of about 2.20%, as follows: \$90,000 5s due on Jan. 1 from 1956 to 1958, inclusive; \$120,000 1 1/2s, due on Jan. 1 from 1959 to 1962, inclusive; \$60,000 1 3/4s, due on Jan. 1, 1963 and 1964; \$90,000 2s, due on Jan. 1 from 1965 to 1967, inclusive; \$180,000 2 1/4s, due on Jan. 1 from 1968 to 1973, inclusive; and \$60,000 2 1/2s, due on Jan. 1, 1974 and 1975.

Other members of the syndicate: American Trust Co., Blyth & Co.,

both of San Francisco, Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., Weeden & Co., both of San Francisco, C. J. Devine & Co., of New York, California Bank, of Los Angeles, Dean Witter & Co., of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., both of San Francisco, William R. Staats & Co., of Los Angeles, Heiler, Bruce & Co., of San Francisco, Paine, Webber, Jackson & Curtis, Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, Irving Lundborg & Co., Shuman, Agnew & Co., all of San Francisco, Hill Richards & Co., of Los Angeles, Kalman & Co., of Minneapolis, Kaiser & Co., Hooker & Fay, both of San Francisco, and C. N. White & Co., of Oakland.

**Westside Union School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 4 for the purchase of \$77,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

### FLORIDA

**Sanford, Fla.**

**Certificate Sale**—The \$275,000 water and sewer revenue certificates offered Dec. 22—v. 180, p. 2447—were awarded to a group headed by Wachob-Bender Corp., of Omaha, at a price of 99.01.

### ILLINOIS

**Cook and Will Counties Township High Sch. Dist. No. 206 (P. O. Flossmoor), Ill.**

**Bond Sale**—An issue of \$3,733,000 building bonds was sold to a group composed of the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., of New York City, A. C. Allyn & Co., William Blair & Co., both of Chicago, Hornblower & Weeks, of New York City, Paine, Webber, Jackson & Curtis, Ballman & Main, Burns, Corbett & Pickard, Inc., Fairman, Harris & Co., Inc., and McMaster, Hutchinson & Co., all of Chicago, at a price of 100.01, a net interest cost of about 2.67%, as follows:

- \$835,000 2 3/4s. Due on Dec. 1 from 1955 to 1960 inclusive.
- 1,265,000 2 1/2s. Due on Dec. 1 from 1961 to 1967 inclusive.
- 1,600,000 2 3/4s. Due on Dec. 1 from 1968 to 1974 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable at the Northern Trust Company, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

**Fulton County Consolidated School Dist. No. 340 (P. O. Lewiston), Ill.**

**Bond Offering**—LaVerne Black, Clerk of the Board of School Directors, will receive sealed bids until 7 p.m. (CST) on Jan. 10 for the purchase of \$42,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually agreeable to the purchaser and the District. Legality approved by Charles & Trauernicht, of St. Louis.

**Jackson County Community Consol. Sch. Dist. No. 109 (P. O. R. F. D. No. 1, Murphysboro), Ill.**

**Bond Sale**—The \$86,000 building bonds offered Nov. 19—v. 180, p. 2024—were awarded to McDougal & Condon, of Chicago, as 2 7/8s and 2 1/4s.

**Lawrence County Sch. Dists Nos. 57 and 100 (P. O. Sumner), Ill.**  
**Bond Sale**—An issue of \$201,000 building bonds was sold to Benjamin Lewis & Co., of Chicago, as 3 1/2s.

## INDIANA

### Arcadia, Ind.

**Bond Sale**—The \$22,000 water works revenue bonds offered Dec. 21—v. 180, p. 2447—were awarded to the Hamilton County Bank, of Cicero, as 2s, at a price of par.

### Hammond School City, Ind.

**Warrant Offering**—Harold Chase, Secretary of the Board of Trustees, will receive sealed bids until 8:30 p.m. (CST) on Jan. 6 for the purchase of \$1,500,000 time warrants. Legality approved by Chapman & Cutler, of Chicago.

## IOWA

### Cedar Rapids, Ia.

**Bond Offering**—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 20 for the purchase of \$455,000 bonds, as follows:

\$250,000 sewer bonds. Due on Nov. 1 from 1956 to 1970 inclusive.

205,000 park bonds. Due on Nov. 1 from 1956 to 1969 inclusive.

The bonds are dated Feb. 1, 1955. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

### Council Bluffs, Iowa

**Bond Offering**—R. G. Buntin, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 12 for the purchase of \$390,000 bonds, as follows:

\$157,000 street improvement bonds. Due on June 1 from 1956 to 1963 inclusive. Callable at any time and payable only from special assessment collections.

230,000 street construction bonds. Due on Dec. 1 from 1956 to 1967 inclusive.

The bonds are dated Feb. 1, 1955. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

### Marion Indep. Sch. Dist., Ia.

**Bond Offering**—Emery J. Miller, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on Jan. 6 for the purchase of \$235,000 school building general obligation bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Legality approved by Chapman & Cutler, of Chicago.

### Ottumwa, Iowa

**Bond Sale**—An issue of \$16,000 special assessment street improvement bonds was sold to the Carlton D. Beh Co., of Des Moines, as 3 1/2s, at a price of 100.32, a basis of about 3.42%. Dated Dec. 1, 1954. Due on June 1 from 1955 to 1963 inclusive. Callable at any time. Interest J-D. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

## KENTUCKY

### Rockcastle County (P. O. Mount Vernon), Ky.

**Bond Offering**—Clarence Carter, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 11 for the purchase of \$166,000 county hospital bonds, as follows:

\$91,000 not to exceed 2 3/4% interest bonds. Due on Dec. 1 from 1955 to 1963 inclusive.

75,000 not to exceed 6% interest bonds. Due on Dec. 1 from 1964 to 1971 inclusive.

The bonds are dated March 1, 1954, and those maturing in 1960 and thereafter are callable as of Dec. 1, 1959. Principal and interest (J-D) payable at the Kentucky Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

## LOUISIANA

### Ruston, La.

**Bond Offering**—J. L. Perry, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$60,000 public improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1965 inclusive. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

## MARYLAND

### Anne Arundel County (P. O. Annapolis), Md.

**Bond Offering**—President Calvin L. Miller announces that the Board of Education will receive sealed bids until 11 a.m. (EST) on Jan. 11 for the purchase of \$1,750,000 issue of school construction bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1979 inclusive. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

## MASSACHUSETTS

### Abington, Mass.

**Bond Offering**—Francis S. Murphy, Town Treasurer, will receive sealed bids at the Day Trust Company, 111 Devonshire St., Boston, until 11 a.m. (EST) on Jan. 5 for the purchase of \$260,000 school bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1970 inclusive. Principal and interest payable at the Day Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### Boston, Mass.

**Note Sale**—The \$5,000,000 temporary notes offered Dec. 17—v. 180, p. 2744—were awarded to Halsey, Stuart & Co., of Chicago, and the National Shawmut Bank, of Boston, jointly, at 0.84% discount.

### Dedham, Mass.

**Bond Offering**—Andrew D. Galvin, Jr., Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Mezzanine Floor, 30 State Street, Boston 6, until 11 a.m. (EST) on Jan. 6 for the purchase of \$485,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### Lynn, Mass.

**Note Sale**—The \$800,000 notes offered Dec. 28 were awarded to the Manufacturers-Central National Bank of Lynn, at 0.44% discount, plus a premium of \$50. The notes are due on April 29, 1955. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### Massachusetts Housing Authorities (P. D. Boston), Mass.

**Note Issues Sold**—The \$28,631,000 State-aided veterans projects notes offered Dec. 28—v. 180, p. 2744—were awarded to a syndicate headed by White, Weld & Co., of New York City. The successful bidder named an interest rate of 6% for each of the respective issue included in the sale, along with varying premiums, as follows:

\$3,099,000 Boston, Mass., at a premium of \$188,522.50.  
 1,018,000 Braintree, Mass., at a premium of \$61,928.33.  
 672,000 Brockton, Mass., at a premium of \$40,880.  
 3,269,000 Cambridge, Mass., at a premium of \$198,864.17.  
 1,779,000 Gloucester, Mass., at a premium of \$105,356.71.  
 100,000 Medford, Mass., at a premium of \$4,820.28.  
 315,000 Millbury, Mass., at a premium of \$14,111.52.  
 1,537,000 Watertown, Mass., at a premium of \$93,500.83.  
 974,000 Watertown, Mass., at a premium of \$59,251.67.  
 730,000 Woburn, Mass., at a premium of \$44,408.33.  
 1,448,000 Chelsea, Mass., at a premium of \$43,966.84.

900,000 Needham, Mass., at a premium of \$54,750.

439,000 Newburyport, Mass., at a premium of \$26,705.83.

427,000 Waltham, Mass., at a premium of \$25,975.83.

5,400,000 Boston, Mass., at a premium of \$302,482.42.

2,340,000 Boston, Mass., at a premium of \$132,323.35.

2,558,000 Springfield, Mass., at a premium of \$155,611.66.

726,000 Everett, Mass., at a premium of \$42,995.49.

900,000 Everett, Mass., at a premium of \$40,318.63.

### Middleborough, Mass.

**Bond Offering**—Chester L. Slaw, Town Treasurer, will receive sealed bids at the First National Bank, Municipal Division, 45 Milk St., Boston, until noon (EST) on Jan. 5 for the purchase of \$1,017,000 bonds, as follows:

\$1,000,000 school bonds. Due on Jan. 15 from 1956 to 1975 inclusive.

17,000 school bonds. Due on Jan. 15 from 1956 to 1959 inclusive.

Dated Jan. 15, 1955. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### Middlesex County (P. O. East Cambridge), Mass.

**Note Sale**—The \$300,000 notes offered Dec. 23—v. 180, p. 2744—were awarded to the Rockland-Atlas National Bank of Boston, at 0.41% discount.

## MICHIGAN

### Edmore, Rural Agricultural School District, Mich.

**Bond Sale**—An issue of \$175,000 building bonds was sold to Stranahan, Harris & Co., of Toledo.

The bonds are dated Feb. 1, 1955. Due on April 1 from 1956 to 1966 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

### Indianfields Township Fractional Sch. Dist. No. 3 (P. O. Caro), Mich.

**Note Offering**—Reid J. Thurston, Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$56,650 tax anticipation notes, as follows:

\$28,750 notes in anticipation of 1954 taxes. Due June 30, 1956.

27,900 notes in anticipation of 1955 taxes. Due June 30, 1956.

The notes are dated Dec. 15, 1954.

### Melvindale, Mich.

**Bond Sale**—The \$98,000 special assessment improvement bonds offered Dec. 22 were awarded to a group composed of H. V. Sattley & Co., Kenower, MacArthur & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.08, a net interest cost of about 2.95%, as follows:

\$32,000 2 3/4s. Due on Oct. 1 from 1955 to 1957 inclusive.

66,000 3s. Due on Oct. 1 from 1958 to 1963 inclusive.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1963 inclusive. Principal and interest (A-O) payable at the Detroit Trust Company, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

### Mount Pleasant Sch. Dist., Mich.

**Bond Offering**—Carl Wender, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$1,500,000 building bonds. Dated Feb. 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved

by Miller, Canfield, Paddock & Stone, of Detroit.

### Southeastern Oakland County Water Authority (P. O. Pontiac), Mich.

**Bond Offering**—Sealed bids will be received until Jan. 26 for the purchase of \$5,350,000 water revenue bonds. Dated Jan. 1, 1955. Due semi-annually on January and July 1 from 1959 to 1985 inclusive. Legality approved by Berry, Stevens & Moorman, of New York City.

### Trenton School District, Mich.

**Bond Offering**—Herschell E. Blanks, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$4,500,000 building bonds. Dated Feb. 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Bonds due 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

## MINNESOTA

### Anoka, Minn.

**Bond Offering**—C. R. Johnson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 11 for the purchase of \$400,000 general obligation sewage disposal system bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest payable at a banking institution mutually satisfactory to the City and the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

### Caledonia, Minn.

**Bond Offering**—H. E. Wisland, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 6 for the purchase of \$15,000 fire equipment bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1965 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

### Crystal, Minn.

**Bond Sale**—The \$1,100,000 Sanitary Improvement No. 8 bonds offered Dec. 28—v. 180, p. 2744—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., Piper, Jaffray & Hopwood, all of Minneapolis, Juran & Moody, Inc., St. Paul, Kalman & Co., E. J. Prescott & Co., both of Minneapolis, Caldwell, Phillips Co., Shaughnessy & Co., Harold E. Wood & Co., all of St. Paul, and Woodard-Elwood & Co., of Minneapolis, as 3.30s, at a price of 100.08, a basis of about 3.37%. The bonds bear additional interest of 1% from Feb. 1, 1955 to Feb. 1, 1956.

### Nobles County Indep. Consol. Sch. Dist. No. 120 (P. O. Adrian), Minn.

**Bond Offering**—W. E. Marston, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 11 for the purchase of \$240,000 school building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. Bonds due after 1970 are callable as of Feb. 1, 1965. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

### Pipestone, Minn.

**Bond Sale**—The \$100,000 improvement bonds offered Dec. 23—v. 180, p. 2745—were awarded to Juran & Moody, Inc., of St. Paul, as follows:

\$63,000 1.70s. Due on Jan. 1 from 1957 to 1965 inclusive.

37,000 2.20s. Due on Jan. 1 from 1966 to 1970 inclusive.

The bonds bear additional interest of 1% for one year.

### Sleepy Eye, Minn.

**Certificate Sale**—The \$465,000 public utility revenue refunding

certificates offered Dec. 28—v. 180, p. 2745—were awarded to Kalman & Co., of Minneapolis.

## WILMONT, MINN.

**Bond Offering**—P. J. Wagner, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$20,000 general obligation water works bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

## MISSISSIPPI

### Ackerman, Miss.

**Bond Offering**—Jennie B. Polard, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 4 for the purchase of \$20,000 water works improvement bonds. Due serially from 1956 to 1965 inclusive.

### Jackson, Miss.

**Bond Offering**—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$1,830,000 special street improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson. Legality approved by Charles & Trauernicht, of St. Louis.

### Loundes County (P. O. Columbus), Mississippi

**Bond Offering**—Sealed bids will be received until 1 p.m. (CST) on Jan. 11 for the purchase of \$250,000 bridge and road bonds.

## MISSOURI

### St. Lou's, Mo.

**Bond Offering**—Milton Carpenter, City Comptroller, will receive sealed bids until 11 a.m. (CST) on Jan. 12 for the purchase of \$11,690,000 bonds, as follows:

\$712,000 public building and improvement bonds. Due on March 1 from 1970 to 1975 inclusive. Principal and interest (M-S) payable at the Guaranty Trust Company, of New York City, or at such other place as the Mayor and City Comptroller may determine.

9,478,000 public buildings and improvement bonds. Due on March 1 from 1960 to 1961 inclusive. Principal and interest (M-S) payable at a bank or trust company in St. Louis, to be nominated by the purchasers of the bonds, subject to the approval and designation by the Mayor and City Comptroller.

1,500,000 public park bonds. Due on March 1, 1961. Principal and interest (M-S) payable at a bank or trust company in St. Louis to be nominated by the purchasers of the bonds, subject to the approval and designation of the Mayor and City Comptroller.

The bonds are dated March 1, 1955. Legality approved by Charles & Trauernicht, of St. Louis.

## MONTANA

### Richland County High Sch. Dist. No. 3 (P. O. Fairview), Mont.

**Bond Sale**—The \$260,000 building bonds offered Dec. 23—v. 180, p. 2345—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.70s.

## NEBRASKA

### Nebraska City, Neb.

**Bond Offering**—Sealed bids will be received by the City Clerk until 7 p.m. (CST) on Jan. 5 for the purchase of \$600,000 electric, water and gas utilities revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1974 inclusive. Bonds due in 1961 and thereafter

are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the County Treasurer's office.

**Sidney, Neb.**

**Bond Offering**—Gordon Tobin, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Jan. 10 for the purchase of \$407,000 bonds, as follows:

\$214,000 district paving bonds. Due on Feb. 1 from 1956 to 1965 inclusive. Bonds due in 1961 to 1963 are callable any time on and after five years; bonds due in 1964 and 1965 are callable any time on and after six years.

193,000 intersection paving bonds. Due on Feb. 1 from 1956 to 1965 inclusive. Bonds due in 1961 to 1965 are callable any time on or after five years.

The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Wells, Martin & Lane, of Omaha.

**NEW HAMPSHIRE**

**Maine-New Hampshire Interstate Bridge Authority (P. O. Portsmouth), New Hampshire**

**Financing Arranged**—General Frank D. Merrill, Chairman of the Authority has announced that Tripp & Co., Inc., New York City, has submitted the winning proposal to finance the Authority's \$2,250,000 refunding and improvement program.

Financing of the Maine - New Hampshire Interstate Bridge, which was opened in December 1940, was one of the forerunners of all modern bridge and turnpike financing in New England. One of the most successful toll bridge projects in the country, both its traffic and net revenues have more than doubled since 1946.

**NEW JERSEY**

**Lakewood Twp. (P. O. Lakewood), New Jersey**

**Bond Sale**—The \$55,000 improvement bonds offered Dec. 23—v. 180, p. 2645—were awarded to the R. E. Lewis Junior Co., of Newark, as 2.35s, at a price of 100.03, a basis of about 2.32%.

**Newton, N. J.**

**Bond Offering**—Charles Matthews, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$175,000 sanitary sewer bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at the Sussex & Merchants National Bank, of Newton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Woodbury Heights, N. J.**

**Bond Sale**—The \$50,000 water system bonds offered Dec. 27—v. 180, p. 2645—were awarded to Ryan, Hanauer & Co., of Newark, as 3.10s, at a price of 100.20, a basis of about 3.08%.

**NEW YORK**

**Amsterdam and Perth Common Sch. Dist. No. 5 (P. O. Hagaman), N. Y.**

**Bond Offering**—Lucy J. Collins, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of \$250,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1980 inclusive. Principal and interest (F-A) payable at the First National Bank of Amsterdam. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Cayuga, N. Y.**

**Bond Sale**—The \$12,500 fire fighting equipment bonds offered Dec. 29—v. 180, p. 2745—were awarded to the Auburn Trust Co., of Auburn, as 2s, at a price of par.

**Gates Water Districts (P. O. Rochester), N. Y.**

**Bond Sale**—The \$246,000 water construction and improvement bonds offered Dec. 28—v. 180, p.

2645—were awarded to the Security Trust Co., of Rochester, as 2.30s.

**Lakeside Fire District (P. O. Syracuse), Geddes, N. Y.**

**Bond Offering**—Bernardine M. Roberts, District Treasurer, will receive sealed bids at the office of Farnham, Forman & Cerio, 605 Syracuse Savings Bank Bldg., Syracuse, until 10 a.m. (EST) on Jan. 10 for the purchase of \$1.50 fire engine bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1964 inclusive. Principal and interest (J-D) payable at the Solvay Bank, Solvay. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Liberty, N. Y.**

**Bond Offering**—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$71,000 public improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1971 inclusive. Principal and interest (J-D) payable at the National Bank, of Liberty. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**New Paltz, Lloyd, Esopus, Gardiner, Plattekill and Rosendale Central School District No. 1 (P. O. New Paltz), N. Y.**

**Bond Offering**—Howard H. Grim, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of \$1,000,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1984 inclusive. Principal and interest (A-O) payable at the Huguenot National Bank, of New Paltz. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**New York City, N. Y.**

**Note Sale**—In keeping with his policy of obtaining favorable interest rates, Comptroller Lawrence E. Gerassi has awarded another issue of short-term tax anticipation notes for \$20,000,000 to the 23 participating banks and trust companies with whom the City does business, it was announced Dec. 27.

The notes are dated Dec. 28, 1954 and are payable April 26, 1955 at 1 1/8% interest. The banks and trust companies involved in the transactions are:

- \$3,866,000: The National City Bank of New York
- 3,012,000: The Chase National Bank of The City of New York
- 1,926,000: Guaranty Trust Company of New York
- 1,788,000: Manufacturers Trust Company
- 1,738,000: Chemical Corn Exchange Bank
- 1,324,000: Bankers Trust Company
- 1,100,000: The Hanover Bank
- 868,000: Irving Trust Company
- 856,000: Bank of the Manhattan Co.
- 524,000: J. P. Morgan & Co. Incorporated
- 490,000: The New York Trust Company
- 474,000: First National Bank of The City of New York
- 350,000: The Public National Bank and Trust Co.
- 304,000: The Marine Midland Trust Company of New York
- 300,000: Bank of New York
- 118,000: United States Trust Company of New York
- 102,000: Empire Trust Company
- 92,000: Sterling National Bank and Trust Company
- 44,000: Bronx County Trust Company
- 40,000: Federation Bank and Trust Company
- 36,000: Kings County Trust Company, Brooklyn, N. Y.
- 24,000: The Amalgamated Bank of New York
- 24,000: Underwriters Trust Company

**Rockville Centre, N. Y.**

**Bond Offering**—Robert T. Eichman, Village Treasurer, will re-

ceive sealed bids until 2 p.m. (EST) on Jan. 6 for the purchase of \$1,140,000 bonds, as follows:

\$580,000 general improvement bonds. Due on Jan. 1 from 1956 to 1969 inclusive.

560,000 water bonds. Due on Jan. 1 from 1956 to 1970 inclusive.

The bonds are dated Jan. 1, 1955. Principal and interest (J-J) payable at the Franklin National Bank, Franklin Square. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Royalton Water Dist. No. 1 (P. O. Middleport), N. Y.**

**Bond Offering**—John K. Silsby, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 13 for the purchase of \$30,000 water bonds. Dated Oct. 1, 1954. Due on April 1 from 1955 to 1978 inclusive. Principal and interest (A-O) payable at the Middleport branch of the Marine Trust Co. of Western New York. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Thomas S. Clarkson Memorial College of Technology (P. O. Potsdam), N. Y.**

**Bond Sale**—The \$1,150,000 non-tax-exempt dormitory bonds offered Dec. 28—v. 180, p. 2645—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

**Wilna, Champion, Leray, and Rutland (Jefferson County), Denmark, Croghan and Diana (Lewis County) Central Sch. Dist. No. 1 (P. O. Carthage), N. Y.**

**Bond Offering**—Francis B. Weeks, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of \$160,000 school building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the Carthage National Exchange Bank, Carthage. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**OHIO**

**Butler Twp. Local Sch. Dist. (P. O. Vandalia), Ohio**

**Bond Sale**—The \$640,000 building bonds offered Dec. 27—v. 180, p. 2646—were awarded to a group composed of Ryan, Sutherland & Co., Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., all of Toledo, and the Provident Savings Bank & Trust Co., of Cincinnati, as 2 3/4s, at a price of 100.93, a basis of about 2.66%.

**Cadiz Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$216,000 building bonds offered Dec. 21—v. 180, p. 2450—were awarded to the First National Bank, of Cadiz, as 2 1/4s, at a price of 100.80, a basis of about 2.13%.

**Carlisle-LaGrange Local Sch. Dist. (P. O. 30 Liberty St., LaGrange), Ohio**

**Bond Sale**—The \$412,000 building bonds offered Dec. 12—v. 180, p. 2451—were awarded to Braun, Bosworth & Co., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2 3/4s, at a price of 101.36, a basis of about 2.62%.

**Canal Winchester Local Sch. Dist., Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST) on Jan. 5 for the purchase of \$330,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Canal Winchester Bank. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on Jan. 5 for the purchase of \$560,546.62 bonds, as follows: \$278,000.00 new municipal building fund bonds. Due Feb. 1

from 1957 to 1986 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

240,000.00 expressways, first series bonds. Due on June 1 from 1957 to 1981 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

42,546.62 street improvement bonds. Due on Feb. 1 from 1957 to 1966 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

The bonds are dated Feb. 1, 1955.

**East Franklin Local Sch. Dist. (P. O. R. D. No. 1, Box 95, Clinton), Ohio**

**Bond Offering**—Donald H. Myers, Clerk of the Board of Education, will receive sealed bids until Jan. 12 for the purchase of \$325,000 building bonds. The sale was originally intended to be held on Dec. 29.

**Fayette, Ohio**

**Bond Offering**—E. C. Davenport, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$10,000 fire apparatus bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1960 inclusive. Principal and interest (J-D) payable at the Farmers State Bank Co., Fayette.

**Geneva Local Sch. Dist., Ohio**

**Bond Offering**—Charlotte Eisenbrenner, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$125,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Geneva Savings & Trust Co., Geneva.

**Girard, Ohio**

**Bond Offering**—Charles W. Morse, City Auditor, will receive sealed bids until noon (EST) on Jan. 8 for the purchase of \$10,000 water line extension bonds. Dated March 1, 1955. Due on Oct. 1 from 1956 to 1960 inclusive. Interest A-O.

**Knox Local School District (P. O. Homesworth), Ohio**

**Bond Offering**—Stuart M. Johnson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$140,000 building bonds.

**Liberty-Wheeling Local Sch. Dist. (P. O. R. D. No. 5, Cambridge), Ohio**

**Bond Offering**—H. B. Miller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$220,000 building bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the Cambridge Bank, Cambridge. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Lorain County (P. O. Elyria), Ohio**

**Bond Offering**—Caroline K. Parker, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 10 for the purchase of \$118,292 special assessment water and sewer bonds. Dated Feb. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Luckey, Ohio**

**Bond Offering**—Philip A. Davis, Village Clerk, will receive sealed bids until noon (EST) on Jan. 8 for the purchase of \$5,000 land and building purchase bonds. Dated Jan. 1, 1955. Due on Sept. 1, 1956 and 1957. Interest M-S.

The above bonds were not sold when originally offered on Dec. 11—v. 180, p. 2346.

**Metamore Local Sch. Dist. (P. O. Metamore), Ohio**

**Bond Offering**—Theresa J. Mossing, Clerk-Treasurer of the

Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$225,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Metamore State Bank.

**Millersburg-Hardy Exempted Village School District (P. O. Millersburg), Ohio**

**Bond Sale**—The \$430,000 building bonds offered Dec. 23—v. 180, p. 2646—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 100.13, a basis of about 2.48%.

**Mount Gilead, Ohio**

**Bond Sale**—The \$315,000 sewer system bonds offered Dec. 28—v. 180, p. 2451—were awarded to Hayden, Miller & Co., and Fahey, Clark & Co., both of Cleveland, jointly, as 2 3/4s, at a price of 101.63, a basis of about 2.60%.

**Navarre-Bethlehem Local School Dist. (P. O. Navarre), Ohio**

**Bond Offering**—Donald F. Jones, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 13 for the purchase of \$220,000 building bonds. Dated Feb. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Deposit Bank Co., Navarre.

**Negley Local School District, Ohio**

**Bonds Not Sold**—The bids received on Dec. 21—v. 180, p. 2451—for the \$66,000 building bonds were rejected.

**New London Local Sch. Dist., Ohio**

**Bond Offering**—Ruth R. Motter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$145,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable at the Savings and Loan Banking Co., New London. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**New Richmond Exempted Village School District, Ohio**

**Bond Offering**—Harold Tomlin, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$1,400,000 building bonds. Dated Feb. 15, 1955. Due on Sept. 2 from 1956 to 1977 inclusive. Principal and interest (M-S) payable at the New Richmond National Bank, New Richmond. (The issue was originally offered on Nov. 20 and then cancelled.)

**North Canton Exempted Village School District, Ohio**

**Bond Sale**—The \$1,225,000 building bonds offered Dec. 29—v. 180, p. 2646—were awarded to a group composed of Halsey, Stuart & Co., Central Republic Co., both of Chicago, Field, Richards & Co., McDonald & Co., both of Cleveland, and the Provident Savings Bank & Trust Co., Cincinnati, as 2 3/4s, at a price of 102.29, a basis of about 2.52%.

**Pikeon Local Sch. Dist., Ohio**

**Bond Sale**—The \$260,000 building bonds offered Dec. 28—v. 180, p. 2646—were awarded to Fahey, Clark & Co., and Hayden, Miller & Co., both of Cleveland, jointly, as 3s, at a price of 101.70, a basis of about 2.84%.

**Plain Local Sch. Dist., Ohio**

**Bond Sale**—The \$1,670,000 building bonds offered Dec. 30—v. 180, p. 2451—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, Ohio Company, of Columbus, Fahey, Clark & Co., Prescott & Co., both of Cleveland, Ryan, Sutherland & Co., Toledo, Ginther, Johnson & Co., Cleveland, and the Provident Savings Bank & Trust Co., Cincinnati, as 2 3/4s, at a price of 102.07, a basis of about 2.52%.

**Rising Sun Local Sch. Dist., Ohio**

**Bond Sale**—The \$243,000 building bonds offered Dec. 28—v. 180, p. 2451—were awarded to Wm. J.

Mericka & Co., of Cleveland, as 2 3/4s, at a price of 102.23, a basis of about 2.54%.

**Rossford, Ohio**

**Bond Offering**—Jane Vascik, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 12 for the purchase of \$120,000 municipal building bonds. Dated Jan. 1, 1955. Due on May 1 and Nov. 1 from 1956 to 1967 inclusive. Principal and interest (M-N) payable at the Rossford Savings Bank, Rossford.

**St. Paris, Ohio**

**Bond Offering**—Ralph C. Pence, Village Clerk, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$30,532.13 sanitary sewer assessment bonds. Dated Jan. 15, 1954. Due on Dec. 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First Central National Bank, of St. Paris. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Sandusky City Sch. Dist., Ohio**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$3,740,000 building bonds. Dated Feb. 1, 1955. Due on Oct. 1 from 1956 to 1977 inclusive. Principal and interest (A-O) payable at the Citizens Banking Company, of Sandusky. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Uniontown Local Sch. Dist., Ohio**

**Bond Sale**—The \$72,000 building bonds offered Dec. 29—v. 180, p. 2646—were awarded to Hayden, Miller & Co., of Cleveland, as 2 3/4s, at a price of 101.04, a basis of about 2.63%.

**Urbancrest, Ohio**

**Bond Offering Canceled**—The Village rescinded notice of its intention to sell an issue of \$12,000 town hall and recreation bonds on Dec. 31—v. 180, p. 2451. The issue will be re-offered.

**Western Local Sch. Dist. (P. O. Rutland), Ohio**

**Bond Offering**—M. J. Heiner, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 10 for the purchase of \$198,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1978 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Guthrie, Okla.**

**Bond Sale**—The various purposes bonds offered Dec. 21—v. 180, p. 2646—were awarded to a group headed by Small-Milburn Co., of Wichita.

**Kingston, Okla.**

**Bond Sale**—The \$12,000 water works bonds offered Dec. 27—v. 180, p. 2747—were awarded to the Small-Milburn Co., of Wichita.

**Love County Indep. Sch. Dist. No. 4 (P. O. Thackerville), Okla.**

**Bond Offering**—Earl Hull, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Jan. 12 for the purchase of \$22,000 building bonds.

**OREGON**

**Coos Bay, Oregon**

**Bond Offering**—H. O. Guovsen, City Recorder, will receive sealed bids until 5 p.m. (PST) on Jan. 10 for the purchase of \$160,000 fire department improvement bonds. Dated Jan. 2, 1955. Due on Jan. 2 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County School District No. 29 (P. O. Portland), Ore.**

**Bond Sale**—The \$20,000 building bonds offered Dec. 23—v. 180, p. 2646—were awarded to the First National Bank, of Portland, as 1 1/2s.

**PENNSYLVANIA**

**Tioga County (P. O. Wellsboro), Pennsylvania**

**Bond Offering**—Arthur L. Locke, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (EST) on Jan. 12 for the purchase of \$130,000 general obligation funding bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1964 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 15, 1960. Principal and interest payable at the Tioga County Savings and Trust Co., Wellsboro. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Tioga County Institution District (P. O. Wellsboro), Pa.**

**Bond Offering**—Arthur L. Locke, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (EST) on Jan. 12 for the purchase of \$20,000 general obligation funding bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1959 inclusive. Principal and interest payable at the Tioga County Savings and Trust Co., Wellsboro. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**SOUTH DAKOTA**

**Alexandria, S. Dak.**

**Bond Sale**—The \$25,000 water works bonds offered Dec. 27—v. 180, p. 2747—were awarded to the Security State Bank, of Alexandria.

**Augustana College Association (P. O. Sioux Falls), S. D.**

**Bond Offering**—Rev. H. R. Gregerson, President, will receive sealed bids until 2 p.m. (CST) on Jan. 6 for the purchase of \$675,000 non-tax exempt dormitory bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1944 inclusive. The bonds are callable after May 1, 1964. Principal and interest (M-N) payable at the First National Bank, of Sioux Falls, Trustee, or at the purchaser's option, at the Chase National Bank, of New York City. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Bison, South Dakota**

**Bond Offering**—Elbert Bentley, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 6 for the purchase of \$10,000 water works bonds. Dated Jan. 1, 1955. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE**

**Obion, Tennessee**

**Bond Sale**—An issue of \$105,000 natural gas system revenue bonds was sold to M. A. Saunders & Co., and the Memphis Securities Co., both of Memphis, jointly, as 5s, 4 1/2s and 3 1/2s. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1984 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

**TEXAS**

**Arlington Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$130,000 3% school house bonds was sold to R. A. Underwood & Co., of Dallas, at a price of par. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1988 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Bexar County Road Dists. (P. O. San Antonio), Texas**

**Bond Offering**—Fred Huntress, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 14 for the purchase of \$3,090,000 bonds, as follows:

\$20,000 Road District No. 1 bonds. Due on Feb. 10 from 1957 to 1973 inclusive.

1,440,000 Road District No. 3 bonds. Due on Feb. 10 from 1957 to 1977 inclusive.

1,000,000 Road District No. 4 bonds. Due on Feb. 10 from 1957 to 1978 inclusive.

The bonds are dated Feb. 10, 1955. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Dobbins & Howard, of San Antonio.

**Grandview, Texas**

**Bond Sale**—An issue of \$40,000 4% water works and sewer revenue bonds was sold to Keller & Ratliff, of Fort Worth. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Harlandale Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$140,000 school house bonds was sold to the Central Investment Co. of Dallas, at a price of 100.02, a net interest cost of about 2.94%, as follows:

\$18,000 2 1/2s. Due on Feb. 1 from 1956 to 1969 inclusive.

22,000 2 3/4s. Due on Feb. 1 from 1970 to 1979 inclusive.

100,000 3s. Due on Feb. 1 from 1980 to 1987 inclusive.

The bonds are dated Feb. 1, 1955 and those maturing in 1971 and thereafter are callable as of Feb. 1, 1970. Principal and interest (F-A) payable at the National Bank of Commerce, of San Antonio. Legality approved by Gibson & Gibson, of Austin.

**Harris County (P. O. Houston), Texas**

**Additional Offering**—The County will receive sealed bids until Jan. 25 for the purchase of an issue of \$4,500,000 hospital bonds. Earlier it was announced that \$7,500,000 county road and \$4,000,000 flood control district bonds would be sold on that date.—v. 180, p. 2647.

**Jack County (P. O. Jacksboro), Texas**

**Bond Sale**—An issue of \$250,000 hospital bonds was sold to R. A. Underwood & Co., of Dallas, as 2 1/2s and 2 3/4s. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Kaufman, Texas**

**Bond Sale**—C. N. Burt & Co., of Dallas, purchased at a price of par, \$230,000 bonds, as follows:

\$200,000 water works and sewer improvement and extensor revenue bonds: \$40,000 2 3/4s, due on July 15 from 1956 to 1965 inclusive; and \$160,000 3 1/2s, due on July 15 from 1966 to 1985 inclusive.

30,000 street improvement bonds: \$6,000 2 1/4s, due on Jan. 15 from 1956 to 1958 inclusive; and \$24,000 2 1/2s, due on Jan. 15 from 1959 to 1967 inclusive.

The bonds are dated Jan. 15, 1955. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Muleshoe Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$225,000 building bonds was sold to the First of Texas Corp., of San Antonio, as 3 1/2s, 3s, 2 3/4s and 2 1/4s. Dated Dec. 1, 1954. Due from 1955 to 1981 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**San Antonio, Texas**

**Bond Sale**—An issue of \$810,000 sewer revenue bonds was sold to M. E. Allison & Co., of San Antonio, as 3 3/4s, at a price of par. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1984 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Sherman, Texas**

**Bond Sale**—An issue of \$484,000 bonds was sold to a group composed of Rauscher, Pierce & Co., Hudson, Stayart & Co., both of

Dallas, and the Fort Worth National Bank, as follows:

\$149,000 2s. Due on Jan. 1 from 1956 to 1965 inclusive.

335,000 2 1/4s. Due on Jan. 1 from 1966 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Principal and interest (J-J) payable at the Chase National Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Swisher County, Tulia Rural High School District (P. O. Tulia), Tex.**

**Bond Sale**—An issue of \$225,000 school bonds was sold to Rauscher, Pierce & Co., of Dallas, and the Columbia Securities Corp. of Texas, San Antonio, jointly, as follows:

\$135,000 2s. Due on Jan. 15 from 1956 to 1965 inclusive.

90,000 2 1/4s. Due on Jan. 15 from 1966 to 1970 inclusive.

The bonds are dated Jan. 15, 1955. Principal and interest (J-J) payable at the Fort Worth National Bank. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Wichita Falls, Texas**

**Bond Offering**—George T. Henderson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$1,700,000 general obligation bonds. Due serially in 20 years.

**Willacy County Flood Control and Water Improvement District (P. O. Raymondville), Texas**

**Bond Sale**—An issue of \$25,000 flood control and water improvement bonds was sold to Dewar, Robertson & Pancoast, of San Antonio, as 3 1/4s, at a price of par. Dated July 15, 1954. Due on July 15 from 1956 to 1960 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**UNITED STATES**

**United States**

**\$118,060,000 Housing Bond Sale on Jan. 11**—Various local housing authorities will consider sealed bids at noon (EST) on Jan. 11 for the purchase of \$118,060,000 New Housing Authority bonds, as follows:

\$30,495,000 New York City Housing Authority bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1994 inclusive.

21,600,000 St. Louis, Mo., Housing Authority bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1995 inclusive.

21,425,000 Chicago, Ill., Housing Authority bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1994 inclusive.

15,715,000 Pittsburgh, Pa., Housing Authority bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1990 inclusive.

15,655,000 Los Angeles, Calif., Housing Authority bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1956 to 1994 inclusive.

6,070,000 Charleston, W. Va., Housing Authority bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1995 inclusive.

4,755,000 New Haven, Conn., Housing Authority bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1993 inclusive.

2,345,000 Norfolk, Va., Housing Authority bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1995 inclusive.

**UTAH**

**Midvale City, Utah**

**Bond Offering**—Lawrence Mineer, City Recorder, will receive sealed bids until 8 p.m. (MST) on Jan. 3 for the purchase of \$220,000 general obligation water and sewer bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1984 inclusive. Principal and interest (J-J) payable at the Sandy City Bank, Midvale City. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**WASHINGTON**

**Yakima County, Selah Sch. Dist. No. 119 (P. O. Yakima), Wash.**  
**Bond Sale**—The \$415,000 building bonds offered Dec. 29—v. 180, p. 2648—were awarded to the Seattle-First National Bank of Seattle.

**WEST VIRGINIA**

**Wood County (P. O. Parkersburg), West Virginia**

**Bond Offering**—Chas. J. Leary, President of the Board of Education, will receive sealed bids until 11 a.m. (EST) on Jan. 18 for the purchase of \$3,700,000 school bonds. Dated Jan. 1, 1955. Due on July 1 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, or at the Bankers Trust Company, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WISCONSIN**

**Butler (Village) and Nominee (Town) Joint Sch. Dist. No. 10 (P. O. Butler), Wis.**

**Bond Sale**—The \$193,000 corporate purpose school bonds offered Dec. 29 were awarded to the Waukesha National Bank of Waukesha, as 2 1/4s, at a price of 100.05.

The bonds are dated Jan. 1, 1955. The bonds are callable. Interest J-J. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Oconto Falls, Wis.**

**Bond Offering**—Gerald C. Cooper, City Clerk, will receive sealed bids until 2 p.m. (CST) on January 27 for the purchase of \$230,000 school building and improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the Gillett State Bank, of Oconto Falls.

**CANADA**

**QUEBEC**

**Amos School Commission, Que.**

**Bond Sale**—An issue of \$250,000 school bonds was sold to the Dominion Securities Corp., of Toronto as 3 1/2s and 3s, at a price of 95.91, a net interest cost of about 4.06%. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Interest J-J.

**Jonquiere, Que.**

**Bond Sale**—An issue of \$155,000 public improvement bonds was sold to a group composed of the Banque Canadienne Nationale, Clement, Guimont, Inc., both of Quebec, and the Dominion Securities Corp., of Toronto, at a price of 96.25, a net interest cost of about 4.37%, as follows:

\$28,000 3s. Due on Nov. 1 from 1955 to 1959 inclusive.

127,000 4s. Due on Nov. 1 from 1960 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Interest M-N.

**Montreal, Quebec**

**Registers Issue With SEC**—The City on Dec. 30 filed a registration statement (File 2-11344) with the Securities and Exchange Commission seeking registration of \$35,000,000 principal amount of 1955 United States Currency Issue Debentures, to be dated Jan. 1, 1955, and to mature serially 1956 through 1974. The interest rate, public offering price, underwriting terms and names of the underwriters are to be supplied by amendment. According to the prospectus, \$7,361,000 of the debentures are for Local Improvements and the balance for Public Works.

**Shawinigan East, Quebec**

**Bond Sale**—An issue of \$19,000 school bonds was sold to Credit Anglo-Francais, Ltd., of Montreal, at a price of 96.18, a net interest cost of about 4.31%, as follows:

\$8,000 3 1/2s. Due on Nov. 1 from 1955 to 1964 inclusive.

11,000 4s. Due on Nov. 1 from 1965 to 1974 inclusive.