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

Acme Steel Co.—Special Offering—F. S. Moseley & Co., and A. G. Becker & Co., on Dec. 13 made a special offering on the New York Stock Exchange of 12,000 shares of common stock (par \$10) at \$19 7/8 per share, with a commission of 55¢ per share. This offering was quickly oversubscribed.—V. 170, p. 1909.

Addressograph-Multigraph Corp. (& Canadian Subs.)—
Period End. Oct. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948
Sales \$10,433,742 \$9,880,214 \$41,730,255 \$43,261,288
Net profit after taxes 1,072,513 902,148 4,773,089 4,933,121
Earnings per share \$1.42 \$1.19 \$6.33 \$6.54
—V. 169, p. 2745.

Alleghany Corp.—Purchases Additional Preferred Stk.
The corporation on Dec. 10 reported purchase during November of 4,600 shares of its series A preferred stock for its own account. The corporation also reported additional exchanges made in November under its exchange offer dated Sept. 17, 1949. In the month, 315 shares of its prior preferred stock were received in exchange for 753 shares of Chicago, Rock Island & Pacific Ry. common stock, and five shares of Chesapeake & Ohio Ry. common stock, plus cash adjustments in lieu of fractional shares. Also 150 shares of its series A preferred stock were received in exchange for 183 shares of Rock Island common stock and 81 shares of C&O common stock, plus cash adjustments in lieu of fractional shares.
As of Nov. 30, there were outstanding 38,171 shares of prior preferred stock, having a net asset value of \$854.98 per share, and 23,760 shares of series A preferred stock, having a net asset value of \$90.43 per share.—V. 170, p. 2325.

American Arch Co. (Del.)—Initial Liquidating Div.
The directors on Dec. 13 declared on each share of capital stock outstanding of first liquidating dividend of \$2.50 in cash and a distribution of one share of American Arch Co., Inc. (a New York corporation), both payable Jan. 14 to stockholders of record Dec. 23, 1949.

CONSOLIDATED BALANCE SHEET OCT. 31, 1949

ASSETS—Cash, \$981,238; U. S. Government securities (less un-amortized discount on U. S. Treasury bills), \$3,818,654; Investment in A. T. & T. convertible debentures, 3 1/2%, due June 20, 1959 (at cost), \$100,250; account receivable, \$490,449; interest accrued, \$2,469; goods delivered to customers unbilled (at cost), \$252,087; inventory (work in process), at cost, \$24,691; uncompleted contracts, \$42,991; claims for refund of Federal taxes 1944 to 1947 inclusive, \$26,299; patents, furniture and fixtures (depreciated) \$23,475; prepaid expenses and deferred charges, \$14,644; total, \$5,777,848.

LIABILITIES—Accounts payable, \$145,432; accrued payroll, \$38,674; Federal taxes on income, \$248,330; sundry taxes accrued, \$40,541; sundry accruals, \$8,595; reserve for development and promotion (industrial dept.), \$14,107; capital stock, \$3,000,000; surplus, \$2,282,170; total, \$5,777,848.—V. 170, p. 2221.

American Bantam Car Co.—Sale Postponed

The sale of inventory equipment of the company, which was seized Nov. 23 by the Internal Revenue Department, has been postponed until Jan. 15. The company was taken over by the government after the firm failed to pay \$337,381 in income taxes for 1942 and 1943.—V. 163, p. 2677.

American Can Co.—Sells Two Specialty Plants

Carl H. Black, President, on Dec. 12 announced the sale of two of the company's manufacturing plants, at Toledo, Ohio, and Atlanta, Ga., respectively, to the J. & L. Steel Barrel Co., a wholly-owned subsidiary of Jones & Laughlin Steel Corp. The sale is to become effective Jan. 3, 1950.

Through the transaction the purchasing company will assume the galvanized ware and heavy steel container business of the can manufacturing firm.

Admiral Ben Moreell, President of Jones & Laughlin Steel Corp., stated that by agreement with American Can the factories involved in the sale would continue without interruption of operations or deliveries.—V. 170, p. 1490.

American Car and Foundry Co. (& Subs.)—Earnings

6 Mos. End. Oct. 31— 1949 1948 1947 1946
Net profit after all chgs. \$2,267,820 \$3,601,897 \$1,631,755 \$1,377,519
and taxes 599,400 599,400 599,400 599,400
No. of common shares 599,400 599,400 599,400 599,400
Earned per share \$2.09 \$4.32 \$1.03 \$0.61
As of Oct. 31, 1949 ACF and its subsidiaries had a backlog of \$61,000,000.

Large Order Received

An order for 36 passenger cars has been placed with this company by the Great Northern Ry.—V. 170, p. 2013.

American Casualty Co., Reading, Pa.—Unit Increases Capitalization

The American Aviation & General Insurance Co., a wholly owned fire affiliate, has increased its paid in capital from \$300,000 to \$1,000,000. This was accomplished through the sale of 5,000 shares of capital stock (par \$25) at \$50 per share, of which \$25 per share was credited to the capital account and \$25 per share to the surplus account.

Simultaneously, the company declared a stock dividend of 15,000 shares and transferred the sum of \$375,000 from the surplus to the capital account. Giving effect to above transactions, capital and net surplus exceeds \$2,000,000.—V. 167, p. 1689.

American Independent Oil Co. — Starts Drilling in Kuwait

This company on Dec. 12 commenced drilling its first well in the Kuwait-Saudi Arabian Neutral Zone at the head of the Persian Gulf, according to Ralph K. Davies, President.—V. 170, p. 2325.

American Machine & Foundry Co.—Acquisition Cost

Morehead Patterson, Chairman of the Board, in a circular letter to the stockholders, dated Dec. 10, 1949, stated that all of the outstanding stock of Union Machinery Co., Joliet, Ill., was purchased for \$440,000

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and that its total assets amounted to \$507,821, with total liabilities of \$65,302, or a net worth of \$442,619 at Sept. 30, 1949. Current assets amounted to \$332,506.

Union's established line of bakery machinery includes bread-dough dividers, rounders, proofers, hoppers and dough chutes and an automatic roll divider and rounder.

The Union's stock was acquired on Oct. 14, last.—V. 170, p. 2014.

American-Marietta Co.—Further Expansion

According to an announcement made on Dec. 9 this company has acquired 62,655 of the outstanding 118,125 shares, par \$5 each, of United Brick & Tile Co., which makes building brick and tile, operates 10 plants in Iowa, Missouri, Kansas and Oklahoma and has annual sales of around \$3,000,000. Earnings of United for the past four years have averaged in excess of \$2.50 per share on its 118,125 shares of common stock outstanding. United has no funded debt or preferred stock.

The acquisition is part of American-Marietta's long-range program of product and geographical diversification. G. M. Hermann, President of American-Marietta Co., said sales of the two companies for their 1949 fiscal year will be in excess of \$4,000,000.

It was reported that control of United was acquired from H. M. Byllesby & Co., Inc.—V. 170, p. 2221.

American Metal Co., Ltd.—Earnings

Period End. Sept. 30— 1949—3 Mos.—1948 1949—9 Mos.—1948
Operating profit \$1,969,041 \$2,582,600 \$5,333,700 \$6,239,212
Other income 184,002 883,474 1,009,469 2,316,815
Total income \$2,153,043 \$3,466,074 \$7,243,168 \$8,556,027
Net profit after chgs. and taxes 1,014,274 1,181,829 3,573,544 2,981,488
Earnings per com. share \$0.75 \$0.88 \$2.67 \$2.19

*Includes gain on liquidation and sale of Langloeth properties; three months, \$383,476; nine months, \$1,203,257. †Includes dividends received; three months, 1949, \$105,776; 1948, \$409,069; nine months, 1949, \$1,811,245; 1948, \$858,244.—V. 170, p. 1.

American Natural Gas Co.—Stock Issue Heavily Oversubscribed

Common stockholders far oversubscribed the 276,805 new common shares which the company put up for sale through warrants which expired at 3:00 p.m. Dec. 12.

Stockholders applied for 270,164 shares under their direct subscription privilege of buying one share at \$28.25, for each 10 shares held. Shareholders also applied for an additional 167,834 shares under their conditional subscription privilege of subscribing for stock not taken by other stockholders under their preemptive right. Since only 6,641 shares are available for distribution among stockholders on the basis of this oversubscription, an allocation will be made in the ratio of only .06185% of the amount sought. See also V. 170, p. 2325.

American Potash & Chemical Corp.—Earnings

(Including Domestic Subsidiaries)
Period End. Sept. 30— 1949—3 Mos.—1948 1949—9 Mos.—1948
Net sales \$3,320,260 \$3,460,207 \$9,925,398 \$10,598,112
Net income 372,115 235,625 1,169,847 1,177,560
Earnings per cl. A & B sh. \$0.57 \$0.31 \$1.82 \$1.83
—V. 170, p. 878.

American Power & Light Co.—Weekly Input

For the week ended Dec. 8, 1949, the System inputs of subsidiaries of this company amounted to 249,661,000 kwh., an increase of 15,815,000 kwh., or 6.76%, over the corresponding week of last year.—V. 170, p. 2325.

American Zinc, Lead & Smelting Co.—Dividend Action Deferred on Common Stock

The directors on Dec. 14 deferred consideration of a dividend on the common stock until a later meeting "in view of current working capital requirements."

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative prior preferred stock, par \$25, was declared, payable Feb. 1 to holders of record Jan. 5.

During the past three years the company has made two payments a year, in February and September, of 10 cents each. Action on the February payment was usually taken at the preceding November or December meeting of the board.—V. 170, p. 978.

Angerman Co., Inc.—November Sales Off 25.7%

Period End. Nov. 30— 1949—Month—1948 1949—10 Mos.—1948
Sales \$640,943 \$862,645 \$7,165,510 \$7,915,620
There were 53 stores in operation in November, 1949, against 51 for the same month a year ago.—V. 170, p. 1909.

Arizona Edison Co., Inc.—Earnings

Period End. Sept. 30— 1949—3 Mos.—1948 1949—12 Mos.—1948
Operating revenue \$1,020,271 \$956,948 \$3,887,317 \$3,355,889
Net oper. revenue after taxes 111,935 88,714 547,914 330,499
Other income 4,239 6,958 30,877 30,245
Gross income \$116,234 \$95,668 \$578,791 \$380,744
Deductions 48,673 45,207 173,285 150,401
Preferred stock divs. 5,625 5,625 22,500 22,500
Balance \$61,936 \$44,836 \$383,006 \$187,843
Earnings per com. share \$0.43 \$0.31 \$2.66 \$1.30
—V. 170, p. 2014.

Arkansas-Missouri Power Co.—Earnings

Period End. Sept. 30— 1949—3 Mos.—1948 1949—12 Mos.—1948
Operating revenues \$1,177,034 \$915,097 \$4,591,966 \$3,250,441
Oper. expenses & taxes 1,006,042 788,803 3,928,379 2,764,342
Net operating income \$170,992 \$126,293 \$663,587 \$486,068
Other income (net) 50,589 52,226 37,944 100,950
Gross income \$221,581 \$178,520 \$701,531 \$587,018
Int. and other deducts. 130,326 41,509 260,486 127,789
Net income \$91,255 \$137,011 \$441,045 \$459,229
—V. 170, p. 878.

Aspinook Corp.—Redeems Outstanding Bonds

The corporation has called for redemption on Dec. 31, 1949, the \$1,792,400 of 5% five-year bonds due April 1, 1952 now outstanding at 100.50% plus accrued interest to the redemption date. Payment will be made at The South Carolina National Bank of Charleston, trustee, Greenville, S. C. The original issue of the bonds amounted to \$2,226,800.

The corporation is engaged in the business of printing, dyeing, finishing and processing of textile fabrics.—V. 169, p. 2206.

Atlanta Gas Light Co.—Sale of Bonds Privately—The Georgia P. S. Commission Dec. 10 authorized the company to sell privately to six insurance companies an issue of \$7,000,000 bonds.

Part of the money will be used for an expansion program and part will be used to cancel existing bonds and bank debts.—V. 170, p. 878.

Atlantic Gulf & West Indies S.S. Lines—Common Dividend Omitted

The directors on Dec. 14 declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable Jan. 12 to holders of record Dec. 28, but took no action on the common dividend ordinarily declared at this time. On Dec. 15, last year, a distribution of \$1 per share was made on the common stock, which in each of the three preceding years received \$3 per share.

Reduces Preferred Issue Through Exchange Offer

In November, company acquired, under an offer dated Oct. 14, 8,405 shares of its 5% preferred stock in exchange for \$210,125 in

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cash and 25,215 shares of New York & Cuba Mail Steamship Co., 5.6% preferred stock. Atlantic Gulf had 45,964 preferred shares outstanding on Nov. 30, and shares held in its treasury totaled 17,411.—V. 170, p. 1290.

Atlas Corp.—Purchase of Barnsdall Oil Stock—

The SEC, Dec. 13, was asked to approve the purchase by the corporation, of 20,000 shares of Barnsdall Oil Co. common stock. Atlas requested authority to buy the holdings from a subsidiary, Ogden Corp., which Atlas plans to dissolve. Under the proposal, Atlas would pay approximately \$52 a share for the stock, the definite price to be fixed by closing market quotations on the day preceding actual purchase. No specific date was set. Atlas Corp., in information filed with SEC, said the estimated \$1,040,000 in net proceeds would be used by Ogden to pay off outstanding obligations and provide cash for liquidating expenses. The SEC, said interested persons have until Dec. 21 to request a hearing on the proposal.—V. 170, p. 978.

Baltimore & Ohio RR.—Bids on Equipment Issue—

Company will receive bids Jan. 4 for the purchase of \$11,865,000 equipment trust certificates series BB to be dated Jan. 1, 1950, and to mature in 15 equal instalments of \$791,000 each, on Jan. 1, 1951-1965.—V. 170, p. 2222.

Bankers Securities Corp.—To Pay Dividend Accruals—

Albert M. Greenfield, Chairman of the Board, announced the declaration on Dec. 9 of dividends totaling \$6.50 per share on the outstanding participating preferred stock, \$1.00 payable Dec. 28, 1949 and \$5.50 payable Jan. 16, 1950 to stockholders of record Dec. 19, 1949. This amount is in full payment of accumulated dividends on the participating preferred stock of the corporation to and including Dec. 31, 1949.—V. 170, p. 879.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

9 Months Ended—	Oct. 1, '49	Oct. 2, '48
Net sales, after cash and other discounts.....	\$48,293,700	\$62,174,438
Operating profit.....	2,609,832	5,798,881
Other income (net).....	Dr139,158	Cr430,415
Profit, before Federal income taxes.....	\$2,470,674	\$6,229,296
Provision for Federal income taxes.....	1,080,000	2,525,000
Net income.....	\$1,390,674	\$3,704,296
Earnings per common share.....	\$2.05	\$5.77

—V. 170, p. 2020.

Bishop Oil Co.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Gross income.....	\$1,134,690	\$1,539,719	\$1,153,949
*Net profit.....	115,346	352,657	196,974
Net profit per share.....	\$0.34	\$1.03	\$0.57

*Net profit after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 170, p. 879.

(The) Bond Investment Trust of America—Asset Value

The total portfolio based on market quotations on Nov. 18, 1949, plus other net assets and after allowance for this distribution, aggregated \$7,342,142, represented by 79,404 units. The resulting liquidating value per outstanding unit was \$92.47.—V. 170, p. 879.

Bond Stores, Inc.—November Sales Show Decrease—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948
Sales.....	\$7,285,991	\$8,314,787
	\$72,655,127	\$72,930,737

—V. 170, p. 2126.

Boston & Maine RR.—Purchase of Roads—

The ICC on Dec. 2 approved the purchase by the road of the properties and franchises of the Vermont Valley RR. and the Sullivan County RR. The Boston & Maine was granted authority to assume obligation and liability, as primary obligor, in respect of the payment of the principal, premium if any, interest, and sinking-fund instalments on not exceeding \$306,000 of first mortgage sinking fund 4% bonds of the Vermont Valley RR.—V. 170, p. 2222.

Boston Terminal Co.—Bondholders Group Urges Modification of Proposed Plan—

The group of individual bondholders of this company who claim to own a substantial amount of the 3 1/2% first mortgage bonds will urge certain modifications of the plan of reorganization proposed by the New Haven and New York Central railroads, a constructive step in that it recognizes the substantial obligation of such roads to the Boston Terminal bondholders. The group is represented by Benjamin Graham of Graham-Newman Corp., 120 Wall Street, New York, N. Y.; Arthur P. Schiff of Abraham & Co., 120 Broadway, New York, N. Y., and Frank Ginberg, 52 Broadway, New York, N. Y.

According to the announcement the bondholders have a claim in substantial amount against the New Haven and the Boston & Providence for their share of overdue interest. The New York Central has paid its 30% portion of the annual interest charges.

The group said that it is hopeful that through joint action the terminal will be reorganized and soundly financed at an early date in the interest of the transportation needs of the public between New York and Boston.

Another bondholders group, represented by Scribner & Miller in New York and Hale and Dorr of Boston, was recently granted permission by the Court to intervene in the Boston Terminal reorganization proceedings.—V. 170, p. 2222.

Brompton Pulp & Paper Co., Ltd.—Earnings Off—

Nine Months Ended Sept. 30—	1949	1948
Net operating income.....	\$607,335	\$1,049,941

—V. 170, p. 486.

Brooklyn Borough Gas Co.—Preferred Issue Sold Privately— Company recently sold to investors 10,000 shares of 4.40% cumulative preferred stock series B (par \$100).—V. 169, p. 1986.

Brown & Bigelow—Sales & Earnings Higher—

10 Months Ended Nov. 30—
Consolidated net earnings..... \$2,253,000 \$2,193,500
Earnings per common share..... \$1.78 \$1.73

Total sales for the fiscal year which ended Jan. 31, 1949, totaled \$36,441,890 and net earnings amounted to \$2,746,419, equivalent to \$2.09 a share. These figures compare with sales of \$34,641,956 or \$1.71 a share for the fiscal year ended Jan. 31, 1948.

Prospects are excellent for another good year of sales and earnings for this corporation, publishers of calendars and producers of advertising novelties. Charles A. Ward, President and General Sales Manager, said on Dec. 13. He bases his prediction on the enthusiastic reception accorded the company's new line, which was first offered to customers Dec. 5. Sales for the first six days of the new selling season totaled \$3,295,905, which is 3.48% more than sales for the first six selling days of a year ago.

During the first ten months, ended Nov. 30, sales were 2.4% less than for the similar period of the previous year. Consolidated net earnings, however, increased, due to improved operating efficiency.—V. 170, p. 1390.

Browning-Ferris Machinery Co.—Stock Offered— B. V. Christie & Co. of Houston, Texas, and associates on Dec. 1 offered (to residents of Texas only) 60,000 shares of 6% cumulative preferred stock (par \$10) and 60,000 shares of common stock (par \$1) in units of one share of each at \$16.50 per unit (plus dividends on preferred stock from Dec. 1).

Company will use the proceeds to repay in part a \$1,000,000 bank loan. In addition to B. V. Christie & Co., other members of the offer-

ing syndicate included: Lovett Abercrombie & Co., Frank Miller & Co., R. H. Goodwin & Co., Schmitt, Berry & Co., Inc., McClung & Knickerbocker, John D. Scott & Co. and Chas. B. White & Co.

Brush-Moore Newspapers, Inc.—Changes in Capital—

The stockholders have approved charter amendments that permit an increase in the no par common stock from 50,000 shares to 150,000 shares, issuance of up to 50,000 shares of preferred stock and higher limits on borrowing.

Holders of 91% of the outstanding 6% preferred stock, par \$100, have agreed to exchange their stock certificates for new 5% preferred stock, effective Jan. 1, 1950. The unexchanged shares of 6% preferred stock will be redeemed.

Roy B. Moore, President, reported that the company's plant rehabilitation program had cost about \$1,500,000 and approximately \$1,600,000 more will be spent.—V. 156, p. 1014.

Budd Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales.....	\$72,220,374	\$1,105,060
	\$203,969,455	\$1,06,092,320
Net profit after charges and taxes.....	4,009,369	2,727,103
Earnings per com. share.....	\$1.10	\$0.73

—V. 170, p. 1390.

Bush Terminal Buildings Co.—Partial Redemption—

Through operation of the sinking fund, \$216,000 of first mortgage 50-year sinking fund gold bonds due April 1, 1960, have been called for redemption on Jan. 16, next, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 170, p. 1799.

Butler Brothers—November Sales Lower—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948
Sales.....	\$10,582,846	\$13,334,826
	\$116,498,950	\$145,139,985

NOTE—The 1948 figures include sales of the San Francisco Distributing house which was discontinued Dec. 31, 1948.—V. 170, p. 1910.

(A. M.) Byers Co., Pittsburgh, Pa.—Charges Misrepresentation by New York Group—

A charge of misrepresentation was made Dec. 12 by officials of this company against a New York group which has sent a solicitation letter to Byers' stockholders in its second attempt to seize control of the company. The group is headed by Dr. Louis Cohen, dentist, and John S. Kroese, electrical supply dealer, both of New York City.

Byers' officials charge that misstatements appear in a letter mailed Dec. 1, 1949, by a stockholders' group made up of Dr. Cohen, Mr. Kroese, Max Bloom, Hyatt H. Lyons, Mrs. Nan Pierson and Mrs. Margaret Wade. The group's purpose, as stated in the letter, is to line up enough stockholders' proxies to take control of the company, oust the present management, and install its own nominees, as yet unnamed. On Dec. 9, 1942, the closing date of stock record, members of the group held 10,700 shares of Byers stock registered in their names, all of it common stock. Dr. Cohen was quoted recently as saying he hopes to elect six Byers directors at the annual stockholders' meeting to be held Jan. 26, 1950.

The Cohen-Kroese group has not announced its candidates for directors.

Stockholders' Group Seeks Change in Management—

It was announced on Dec. 14 that the recently-formed stockholders committee has notified both stockholders and the management that it is seriously concerned with the manner in which the present management has been operating the affairs and business of the company. This group is seeking a change in management because, in its opinion, the present management "is not representative of the stockholders and has failed to serve their best interests."

(According to the last proxy statement, the board of directors, consisting of nine members, together own only 835 shares of preferred stock out of 53,171 publicly held and 940 shares of common stock out of 264,635. Five of the present directors, including the President, do not own any stock of the company at all. The Vice-President and General Manager of the company owns only 35 shares of preferred stock.)

Members of the committee are John S. Kroese, Chairman, with 900 shares; Hyatt H. Lyon, 1,500 shares; Robert Mayer, 1,000 shares as Trustee; Mrs. Nan Pierson, 800 shares; Jack G. Pesin, 750 shares, and Gerald B. Nielsen, 50 Broadway, New York, N. Y., as Secretary. Aronstam & Karp are counsel.—V. 169, p. 106.

Canadian Oil Cos., Ltd.—Plans Financing—

The company plans to market immediately \$4,000,000 of 4% convertible sinking fund debentures of an authorized issue of \$8,000,000. The bonds will be dated Nov. 1, 1949, will mature on Nov. 1, 1964, and will be redeemable on 30 days' notice at 103 until Nov. 1, 1954; at 102 until Nov. 1, 1959, and at 101 until maturity. The purpose is to liquidate bank loans and for general corporate purposes.

The issue is subject to approval of shareholders for an increase in capital from 3,000,000 shares to 5,000,000 shares at the annual meeting in Calgary, Alta., on Dec. 21.—V. 165, p. 1996.

Caterpillar Tractor Co.—Earnings—

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Sales.....	\$24,146,498	\$21,731,323
	\$209,553,103	\$169,113,338
Profit after taxes.....	2,134,289	2,458,040
Earnings per com. share.....	\$0.55	\$0.65

*Based on 3,764,480 shares of \$10 par value common stock and after providing for dividend on preferred stock.

NOTE—Operations for the 10 months ending Oct. 31, 1948, reflect the effect of a strike which started April 8, 1948, and ended May 12, 1948.—V. 170, p. 1595.

Central Illinois Light Co.—Bonds Offered—

A purchase group headed by Lehman Brothers offered publicly on Dec. 16 \$12,500,000 first mortgage bonds, 2 1/2% series due Dec. 1, 1979 at 100.935% and accrued interest. The group was awarded the bonds at competitive sale Dec. 14 on a bid of 100.4613.

Other bids, all for a 2 1/2% coupon, were as follows: Kuhn, Loeb & Co. 100.35; Morgan Stanley & Co., 100.3399; Harriman Ripley & Co., 100.3085; Halsey Stuart & Co. Inc., 100.28; Equitable Securities Corp., 100.28; The First Boston Corp., 100.158; and Union Securities Corp., 100.102.

The bonds are redeemable at prices ranging from 104 1/4% to 100% and at special redemption prices scaled from 100.935% to 100%.

PURPOSE—Proceeds will be used to redeem the \$7,378,000 principal amount of first and consolidated mortgage bonds, 3 1/2% series due 1966, at a cost of \$7,737,677, exclusive of accrued interest. The balance will be used to repay short-term bank loans incurred to temporarily finance the company's construction program and to reimburse its treasury for expenditures made and to be made in furtherance of its construction program.

COMPANY—Engaged in Illinois in the generation, purchase, distribution and sale of electric energy in 79 cities and towns, the purchase, distribution and sale of natural gas in 21 cities and towns and the production and sale of steam and hot water for heating purposes in three cities. The territory served is divided into three divisions of operation, namely Peoria, Springfield and DeKalb-Sycamore, the electric properties of the first two divisions being interconnected.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Lehman Brothers.....	\$3,000,000
Bear, Stearns & Co.....	3,000,000
E. H. Rollins & Sons Incorporated.....	3,000,000
L. F. Rothschild & Co.....	3,000,000
Bache & Co.....	500,000

—V. 170, p. 2326.

Central Power & Light Co.—Offering of Bonds— Mention was made in our issue of Dec. 12 of the offering of \$5,500,000 2 1/2% sinking fund debentures due 1974 at 99.625 and interest by Carl M. Loeb, Rhoades & Co. Further details follow:

PURPOSE—Proceeds will be applied approximately as follows: \$1,400,000 to pay the cost of additions, extensions and improvements to properties and \$4,100,000 to prepay (a) \$2,500,000 short-term notes payable to banks, representing temporary borrowings for construction purposes, and (b) \$1,600,000 2% serial notes due serially to April 1, 1952.

CONSTRUCTION PROGRAM THROUGH 1951—Company estimates that it will expend approximately \$1,688,000 in the last three months of 1949, \$11,577,000 in 1950 and \$8,635,000 in 1951 for additions, extensions and improvements to its electric and ice properties. Company estimates that the \$21,900,000 required for this construction program will be provided approximately as follows: \$1,400,000 from the sale of the debentures, \$4,500,000 from the sale to Central & South West Corp. (parent) of 450,000 shares of common stock, \$11,000,000 from retained earnings and provisions for depreciation and amortization during the period, and \$5,000,000 from the sale of additional securities before the end of 1951, the character of which will be determined at the time of issuance and sale.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds.....		
Series A, 3 1/2%, due Nov. 1, 1973.....		\$25,000,000
Series B, 3 1/2%, due Oct. 1, 1977.....		6,000,000
2 1/2% sinking fund debts., due 1974.....	\$5,500,000	5,500,000
Pfd. stock, 4% cum. (par \$100).....	100,000 shs.	100,000 shs.
Common stock (par \$10).....	1,447,300 shs.	1,897,300 shs.

*Mortgage indenture securing the bonds does not limit the total amount of bonds that may be issued or outstanding thereunder.

PURCHASERS—The names of the several purchasers of the debentures and the principal amount purchased by each are as follows:

Carl M. Loeb, Rhoades & Co.....	\$1,000,000	Auchincloss, Parker & Redpath.....	\$500,000
Blair & Co., Inc.....	1,000,000	William Blair & Co.....	500,000
Dick & Merle-Smith.....	1,000,000	Cooley & Co.....	500,000
E. H. Rollins & Sons, Inc.....	1,000,000		

—V. 170, p. 2326.

Central Vermont Public Service Corp.—Earnings—

Period End. Oct. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues.....	\$592,553	\$558,794
	\$6,671,002	\$6,228,064
Operating expenses.....	460,977	495,452
	5,514,138	5,484,305
Net operating income.....	\$131,576	\$63,342
Non-oper. inc. (net).....	Dr154	Dr124
	\$156,864	\$743,759
	2,799	500
Gross income.....	\$131,422	\$63,218
	\$1,159,663	\$744,259
Int. and other deduct.....	26,336	26,095
	332,034	334,938
Prov. for taxes on inc. & equiv. spec. charges.....	34,000	8,506
	221,500	57,400
Net income.....	\$68,586	\$28,623
	\$606,129	\$351,921
Pfd. stock div. require.....	\$13,092	\$13,092
	\$157,102	\$157,102
Balance.....	\$55,494	\$15,531
	\$449,027	\$194,819

—V. 170, p. 2021.

Champion Paper & Fibre Co.—Partial Redemption—

The company has called for redemption on Jan. 15, next, through the operation of the sinking fund, \$112,000 of 3% debentures due July 15, 1965, at 102 1/2 and interest. Payment will be made at The First National Bank of Cincinnati, trustee, Fourth and Walnut Streets, Cincinnati, Ohio, or at the New York Trust Co., 100 Broadway, New York, N. Y.—V. 170, p. 1595.

Chemical Fund, Inc.—To Pay 40-Cent Dividend—

A dividend of 40 cents per share for the fourth-quarter of 1949 was declared on Dec. 14, payable Dec. 28 to holders of record Dec. 20. This brings total 1949 disbursements to 75 cents per share, the largest amount paid in any year since the inception of the fund in 1938.

Approximately 19 cents of the dividend is derived from net investment income and 21 cents from net realized capital gains. Dividends derived from investment income for the full year amount to 54 cents, which is also the largest dividend from this source since the fund's inception.—V. 170, p. 1799.

Chicago Great Westery Ry.—Following Resumption, Third of Dividend Is Impounded—

By order of Federal Judge Walter J. Labuy at Chicago, Ill., on Dec. 13 one-third of the 3 1/4% dividend recently voted on the 5% preferred stock, par \$50, has been impounded.

Lawyers for a preferred stockholder who would force the road to pay more in preferred dividends requested the order. The impounded part of the dividend will be used to protect the fees of the lawyers representing the preferred stockholders. The fees are on a contingent basis.

The ruling enjoins the directors from paying the full dividend until the case is decided. The balance of the dividend will be paid Dec. 29 to preferred stockholders of record on Dec. 15. It is the first dividend authorized since March 29, 1946 on the preferred stock, which at the end of 1948 was \$7.50 per share in arrears.

George Christensen, Counsel for the road, said that the board was considering an appeal from the order.—V. 170, p. 2326.

Chicago & North Western Ry.—No Dividend Action—

The directors on Dec. 10 took no action on the declaration of a dividend on either the 5% preferred stock, par \$100, or the common stock, no par value. This decision was due undoubtedly to the road's poor earnings this year. For the 10 months ended Oct. 31, 1949, net loss after interest amounted to \$2,968,938, which compares with a net income after interest and Federal income taxes of \$5,843,512 for the corresponding period of 1948. No payments have been made on either issue of stock in 1949. Last year the company paid on the preferred stock dividends of \$2.50 per share each on Nov. 1 and Dec. 31, and also on the latter date paid a dividend of \$2 per share on the common stock.

RESULTS FOR OCTOBER AND FIRST TEN MONTHS

	1949	1948	1947	1946
Gross from railway.....	\$14,950,637	\$17,880,220	\$16,761,824	\$15,482,411
Net from railway.....	2,506,660	3,259,736	3,565,729	3,431,030
Net ry. oper. income.....	1,106,675	1,087,668	1,246,051	2,184,765
From January 1—				
Gross from railway.....	144,825,199	162,390,758	145,511,881	133,895,940
Net from railway.....	12,079,013	24,704,260	22,687,006	19,484,457
Net ry. oper. income.....	296,317	8,579,351	6,688,555	7,887,870

—V. 170, p. 1800.

Childs Co.—November Sales Show Decrease—

Cincinnati Gas & Electric Co.—Permanent Bds. Ready
Temporary first mortgage bonds, 2 7/8% series due 1978, may be exchanged for permanent bonds at the Irving Trust Co., One Wall St., New York, N. Y.—V. 170, p. 2223.

Cities Service Co.—Seeks Bank Loan for Debenture Retirement
The company on Dec. 15 asked the SEC for permission to borrow \$6,600,000 from the First National Bank of the City of New York to complete retirement of its 5% debentures. This action will remove the company's 3% debentures from their position subordinate to the 5% debentures, the SEC said. The Commission has given interested persons until Dec. 21 to request a hearing.—V. 170, p. 2022.

Cleveland & Pittsburgh RR.—Tenders Sought
P. D. Fox, Treasurer, 380 Seventh Avenue, New York, N. Y., will until 3 p.m. on Dec. 30 receive tenders for the sale to the company of general mortgage bonds to an amount sufficient to exhaust the sum of \$9,580, at prices not to exceed par and accrued interest to Jan. 3, 1950.—V. 162, p. 3070.

Coleman Co., Inc.—Earnings
9 Months Ended Sept. 30—
Net sales 1949 1948
Net earnings \$17,044,251 \$22,897,921
Number of common shares 835,066 2,429,010
Earned per common share \$1.94 \$5.94
—V. 170, p. 2127.

Colgate, Palmolive Peet Co.—Special Offering—A special offering of 22,900 shares of common stock (no par) was made on the New York Stock Exchange Dec. 12 by Paine, Webber, Jackson & Curtis and Robert W. Baird & Co. at \$42.50 per share. Commission 85 cents. The issue was oversubscribed.

Crompton & Knowles Loom Works—Pfd. Stock Called
All of the 24,297 outstanding shares of 6% preferred stock will be redeemed on Jan. 1, next, at \$102.50 per share, plus accrued dividend of \$1.50 per share. Immediate payment will be made at the Worcester County Trust Co., Worcester, Mass.—V. 165, p. 1587.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1949	1948—9 Mos.—1949
Domestic—		
Net sales	\$ 57,546,163	\$ 59,271,534
Net income from domestic operations	3,347,503	2,915,064
Net income from foreign dividends	264,539	228,792
*Total net income	\$3,612,042	\$3,143,856
Reduced in res. for inventory price decline		900,000
Transferred to earned surplus	\$3,612,042	\$9,810,506
*Equal per com. sh. to	\$1.75	\$1.52

Colonial Stores Inc.—Current Sales Higher
—5 Weeks Ended— 43 Weeks Ended—
Dec. 3, '49 Nov. 27, '48 Dec. 3, '49 Nov. 27, '48
Sales 17,261,374 15,221,471 154,516,852 152,941,881
There were 379 stores in operation at Dec. 3, 1949, compared with 378 at Nov. 27, 1948.—V. 170, p. 2326.

Combined Insurance Co. of America—Merger
In a merger agreement, dated Oct. 19, 1949, effective as of Nov. 30, 1949, this company located in Philadelphia, Pa., was absorbed by the "Cica Insurance Co." of Chicago, Ill. and the name of the latter was thereby automatically changed to "Combined Insurance Co. of America," the company to be located in Chicago, Ill.

Commonwealth Edison Co.—Files With SEC
The company on Dec. 13 filed a registration statement with the SEC covering \$49,000,000 of sinking fund debentures, due April 1, 1959, which are to be offered for sale at competitive bidding. Proceeds would be added to working capital for ultimate application toward the cost, estimated at approximately \$290,000,000, of gross additions to utility properties of the company, to be made during the four-year period 1950-1953.

Weekly Output Increased 2.1%
Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Dec. 10 showed a 2.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past five weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Chge.
Dec. 10	257,645,000	252,360,000	+2.1
Dec. 3	250,372,000	248,023,000	+0.9
Nov. 26	236,982,000	230,009,000	+3.0
Nov. 19	247,778,000	243,189,000	+1.9
Nov. 12	222,797,000	240,200,000	-7.2

Connecticut Light & Power Co.—Places New Generator in Operation
Initial operation of Connecticut's most powerful electric generator, a 66,000 kilowatt turbogenerator installed at this company's Devon steam power plant near Milford, was begun on Dec. 13. Construction for the second 66,000 kilowatt unit will shortly be underway and it is expected that it will be ready for operation late in 1950.

Consolidated Edison Co. of New York, Inc.—Output
The company on Dec. 14 announced that local distribution of electricity for the week ended Dec. 11, 1949, amounted to 230,200,000 kwh., compared with 219,900,000 kwh. for the corresponding week of last year, an increase of 4.7%.
Local distribution of gas in the same week amounted to 1,634,000,000 cubic feet, compared with 1,348,300,000 cubic feet in the same week of the preceding year, an increase of 21.2%.—V. 170, p. 2326.

Consolidated Gas Electric Light & Power Co. of Balt.—Exchange Offer Effective
The company on Dec. 13 declared effective its exchange offer under which new 2 3/4% bonds will be issued in exchange for outstanding 2 3/4% bonds. The offer will be continued through Dec. 19, 1949, as originally stated.
Deposits of the outstanding 2 3/4% bonds to date have been satisfactory, and based upon a survey of bonds which are in transit or otherwise assured, the company has concluded that a high percentage of the total bonds will be exchanged.—V. 170, p. 2224.

Cosden Petroleum Corp.—Bond Issue to Be Sold Privately
The preferred stockholders will vote Dec. 19 on approving the sale of \$750,000 first mortgage 3 3/4% bonds due 1956 to Penn Mutual Life Insurance Co. at par and interest.
Proceeds will be used to reimburse treasury for part of cost of installing a catalytic cracking unit at company's Big Spring, Texas, refinery.—V. 167, p. 2682.

Credit Acceptance Corp., Rochester, N. Y.—Bonds Offered—R. M. Horner & Co., New York, recently offered \$250,000 5% debenture bonds at par and interest. Bonds are dated Nov. 1, 1949 and are due Nov. 1, 1969.
The corporation has been in business for over a quarter of a century. It was organized in Delaware Jan. 23, 1924, and complied with all the requirements of law to do business in New York State on Feb. 1, 1924, for the purpose among other things of purchasing from dealers or distributors motor vehicles and other evidences of indebtedness arising from the sale at retail of motor vehicles; and for the purpose of financing the purchase of motor vehicles for resale by dealers or distributors.
The company, through its specialized form of commercial banking, indirectly provides money for the manufacturer, aids in mass production and employment, and aids in the distribution of the finished product to the consumer on the installment or time-sales basis.
COMMON STOCK PURCHASE WARRANTS—Corporation has authorized the issue of "common stock purchase warrants" to purchasers of bonds, entitling them to buy in ratio of 40 shares of common stock for each \$1,000 of bonds, at \$2.25 per share anytime on or before Dec. 31, 1951, at \$3 per share after Dec. 1, 1951, and on or before Dec. 31, 1953, at \$3.50 per share anytime after Dec. 31, 1953, and on or before Dec. 31, 1954.
In addition common stock purchase warrants for 2,500 shares are being issued to the underwriter R. M. Horner & Co., pursuant to a provision in the underwriting agreement, of which amount the underwriter proposes to distribute a certain portion of warrants to dealers participating in the distribution of this issue of bonds.
PURPOSE—It is the present intention of the corporation to use the proceeds from the sale of the bonds to expand its operations and for other corporate purposes.—V. 170, p. 1912.

Cuba RR. Co.—Principal and Interest Payments
In accordance with a Transitory Provision of the Constitution of Cuba, the Procedure for Deposit, and the Plan for Issuance of Participation Certificates, payments will be made on Jan. 3, 1950, of interest of \$5 per \$1,000 bond on surrender of the Jan. 1, 1950, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$30.67 per deposit receipt, "part-redeemed," for \$1,000 original principal amount of said bonds (\$2.81 interest payment, \$16.80 principal payment and \$11.06 cash payment in lieu of Participation Certificates for 1949, amounting to \$11.74 less Cuban tax of \$0.68 to be withheld at source) to holders of record at the close of business on Dec. 22, 1949.
The New York Stock Exchange directs that the bonds be quoted ex-interest \$5.00 per \$1,000 bond on Jan. 3, 1950, that the deposit receipts be quoted ex \$31.35 per \$1,000 deposit receipt on Jan. 3, 1950; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Jan. 3, 1950, must carry the July 1, 1950, and subsequent coupons.
Interest is payable on the bonds at The Royal Bank of Canada, New York, N. Y.—V. 170, p. 1913.

Cuban Atlantic Sugar Co.—Calls Preferred Stock—To Borrow from Banks
The company has called for redemption on Jan. 13, 1950, all of the outstanding 37,427 shares of 5% cumulative preferred stock (par \$100) at \$107 per share, plus accrued dividends amounting to 14.06 cents per share. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.
Of approximately \$4,000,000 required for this purpose, \$3,000,000 is to be provided by a term bank loan bearing interest at 2 1/2% and maturing serially in the amount of \$500,000 on Oct. 15 in each of the years 1950 to 1955, inclusive. The balance will be provided from company funds.—V. 170, p. 2326.

Cumberland Gas Corp. (& Subs.)—Earnings
Period End. Sept. 30— 1949—9 Mos.—1948 1949—12 Mos.—1948
Gross revenues \$296,675 \$319,481 \$401,803 \$428,296
Net income after taxes 40,573 65,250 52,056 90,658
—V. 169, p. 2749.

Danser Realty & Securities Corp.—Stock Offered—George J. Martin Co., New York, is offering 300,000 shares of common stock (par 35¢) at \$1 per share.
The corporation was organized Jan. 21, 1946, and acquired the real estate, mortgage and insurance brokerage business previously conducted by Jerome Danser, and the real estate and mortgage business of Norman Danser, both of which were combined and are now operating under the above corporate name. From time to time after its organization, relatives, friends, business associates and clients invested in the corporation.
It is the investment policy of the company to buy and sell numerous real estate parcels and mortgages to form a broad and well balanced portfolio.
On Oct. 6, 1949, the stockholders voted to amend the certificate of incorporation so that its authorized capital stock now consists of 1,200,000 shares of common stock (par 35¢). The authorized capital stock previously consisted of 3,000 shares of common stock (par \$100), of which 2,727 shares were issued and outstanding among 28 stockholders. It was also voted to exchange the old shares for new at the rate of 270 new shares for one old share, so that the 2,727 issued and outstanding shares (\$100 par) will be converted into 736,290 shares (par 35¢).
There is no firm commitment for the purchase of the securities offered. Company seeks additional working capital to increase its portfolio and to meet its increased business and expansion program.—V. 170, p. 2224.

Decca Records, Inc.—New Employment Contract
The company on Nov. 2 entered into a new employment agreement with Milton R. Rackmil, as President, for the term ending Dec. 31, 1954, at \$85,000 a year. Provision is made for additional compensation by the directors at their discretion.—V. 170, p. 2023.

Deep Rock Oil Corp.—Sells Stock Interest
W. H. Garbade, President, on Dec. 9 announced that this corporation has sold one-half of its interest in American Independent Oil Co. to an undisclosed purchaser for \$1,100,000. Funds received will be added to working capital. Mr. Garbade said. It is understood the original investment by Deep Rock in its full share of American Independent was about \$1,000,000.—V. 170, p. 2224.

Detroit & Cleveland Navigation Co.—To Offer to Purchase 100,000 Shares of Common Stock
Holders of the common stock are to receive notice of an invitation to tender any of their shares at \$10 each as part of the disposition of funds received from the government recently in payment of the steamship Greater Buffalo, which was acquired eight years ago and converted into a training air craft carrier.
The amount made available to the company approximated \$2,600,000.

Diamond Match Co. (& Subs.)—Earnings
9-Mos. End. Sept. 30— 1949 1948 1947 1946
Earnings from all sources \$6,601,696 \$8,805,327 \$5,730,762 \$3,907,211
Inventory reserve 800,000
Fed., State and city taxes 3,005,647 3,924,700 2,632,297 1,802,715
Depreciation 865,327 767,666 391,944 143,724
Net income \$2,730,722 \$3,312,961 \$2,706,520 \$1,960,772
Preferred dividends 900,000 1,200,000 1,200,000 900,000
Common dividends paid 963,068 1,391,098 1,196,022 787,500
Common shs. outstg. 856,060 856,060 856,060 700,000
Earnings per com. share \$2.40 \$3.08 \$2.37 \$1.84
*Declared, but paid or payable. †After regular preferred dividend requirements.—V. 170, p. 2326.

Di Giorgio Fruit Corp.—Sells Citrus Properties
See Minute Maid Corp. below.—V. 164, p. 2829.

Distillers Co., Ltd. (England)—Listing
The New York Curb Exchange announced on Dec. 2 that American depositary receipts for 4 shilling par new ordinary registered stock had been admitted to unlisted trading at the market opening.
The new shares have been issued in exchange for the American depositary receipts for the old £1 ordinary registered stock on the basis of five new shares in exchange for each old share. The old ordinary registered shares were removed from unlisted trading at the Curb Exchange opening Dec. 2.—V. 170, p. 1913.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings
Three Months Ended Oct. 31— 1949 1948 1947
Profit after all operating charges \$20,451,450 \$19,627,411 \$33,079,267
Income and excess profits taxes 8,953,000 8,325,000 13,950,682
Net profit \$11,498,450 \$11,302,411 \$19,128,585
Earnings per share \$1.31 \$1.29 \$2.18
—V. 170, p. 2023.

Douglas Oil Co. of California—Earnings
6 Months Ended Sept. 30— 1949 1948
Net sales \$9,235,668 \$10,465,843
Net income after all charges and taxes 250,520 632,755
Number of shares outstanding 918,911 905,911
Earnings per common share (after pfd. divs.) \$0.26 \$0.68
—V. 170, p. 1080.

Dow Chemical Co.—Rights to Subscribe
The holders of common stock of record Dec. 20, 1949, shall have the right to subscribe, at \$44.50 per share, for 175,000 shares of common stock (\$15 par) to the extent of one share for each 50 shares held. The rights expire Feb. 1, 1950.—V. 170, p. 2326.

Dunhill International, Inc.—Tender of Stock, Etc.
The corporation has invited stockholders to tender to it on or before Dec. 21, 1949, not more than 45,866 shares of its common stock, at \$18.96 per share. In the event that more than 45,866 shares are tendered, all tenders received will be reduced pro rata. Shares purchased pursuant to this offer will not participate in any dividend paid by the corporation for the fourth quarter of 1949. Stockholders desiring to tender stock must deliver certificates for the shares tendered and a form of tender to Bankers Trust Co., 16 Wall St., New York, before the close of business on Dec. 21, 1949.
The stockholders on Dec. 5 approved a proposal to reduce the outstanding number of common shares, par \$1, from 145,866 shares to 100,000 shares. A pension plan for certain salaried employees of the corporation and its subsidiaries and the creation of certain employment contracts were also approved. See also V. 170, p. 2128.

Detroit Edison Co.—Over 97% of Stock Subscribed For
The company's offering of stock to its stockholders ended Dec. 5, 1949, 679,812 shares, or more than 97% of the 699,743 shares offered, were subscribed for. 55% of the shares were sold through National Bank of Detroit, the Detroit subscription agent, and the balance through Bankers Trust Co., New York. This was to be expected as more than 50% of the stock ownership is in the Detroit and Michigan area. The result of this offering shows the high favor in which this stock, which has not failed to pay a dividend since 1909, is held by the company's stockholders and the public generally. The manner of distribution of the unsubscribed 19,931 shares has not yet been determined, but it is not planned to deregister any unsubscribed shares.
The net proceeds from the sale of the capital stock, together with the proceeds of \$40,000,000 of 2 1/2% and 3% promissory notes (mentioned below), will be applied by the company toward repayment of short-term notes for moneys borrowed from banks for construction purposes, aggregating \$5,000,000 on Nov. 1, 1949, and toward financing construction after that date.
The company has in progress an extensive plant expansion program to meet the increasing demand for its services. Gross expenditures for property additions amounted to about \$23,000,000 in 1947, \$37,000,000 in 1948 and \$27,000,000 for the first six months of 1949. Expenditures to Sept. 1, 1949, were made from proceeds of \$30,000,000 of the general and refunding mortgage bonds, series I, 2 3/4%, sold in September, 1947, and of \$46,641,400 3% convertible debentures sold in December, 1948, and from internal sources. The proceeds of the short-term notes (below mentioned) have been applied toward such expenditures since Sept. 1, 1949.
It is estimated that gross expenditures during the last six months of 1949 will amount to about \$27,500,000, and for the year 1950 to approximately \$54,000,000. These expenditures will continue the program for increased generating capacity and will provide other equipment necessary for expansion of service between the power plants and customers' premises.
The company has made agreements, in each case with a limited number of investors, providing for the sale in November, 1949, of \$10,000,000 of 2 1/2% promissory notes due Oct. 1, 1959, and for the sale on or before Dec. 31, 1950, of \$30,000,000 amount of 3% promissory notes due Oct. 1, 1979.
Proceeds from the sale of the capital stock and of such promissory notes will be insufficient to complete the present construction program as projected through 1951. Additional financing will be required, possibly late in 1950. The nature of such financing is unknown at the present time.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
General and refunding mortgage bonds		
Series G, 3 1/2%, due 9-1-66		\$35,000,000
Series H, 3%, due 12-1-70		50,000,000
Series I, 2 3/4%, due 9-1-82		60,000,000
3% convertible debentures, due Dec. 1, 1958	\$47,000,000	46,641,400
Capital stock (\$20 par)	15,000,000 shs.	7,697,173
Notes payable		
*The aggregate principal amount of bonds which may be issued under the indenture of mortgage is not limited, but additional bonds may be issued only in compliance with the restrictions imposed by the terms of the indenture of mortgage and the indentures supplemental thereto. †\$40,000,000 of 2 1/2% and 3% notes are to be issued.—V. 170, p. 2326.		

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

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Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$42,271,449	\$41,216,921
Net inc. after all chgs. and taxes	7,058,516	7,162,640
	9,973,478	9,939,682

—V. 170, p. 2128.

Eastern Corp.—Places Notes Privately—On Nov. 30 the corporation borrowed \$5,000,000 from the Prudential Insurance Co., evidenced by 3% notes maturing Dec. 1, 1964. The proceeds were used to purchase control through stock ownership of Royal Lace Paper Works, Inc., and Lorimer Investment Co. The First Boston Corp. arranged the financing.

On Nov. 28, the Eastern Corp. purchased all the stock of Lorimer from Ida R. Karfiol for \$2,550,000. The assets of Lorimer consisted of 50% of the stock of Royal Lace and \$75,000 cash. Eastern purchased from Louis A. Volter, executor for the estate of Jeanette K. Volter, 50% of the stock of Royal Lace for \$2,475,000.

The corporation also disclosed that on Nov. 28 its remaining \$1,260,000 of 2% notes, due 1950-1952, were repaid.—V. 170, p. 2224.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1949	1948
Total consolidated income	\$16,604,665	\$20,972,562
Provision for income taxes	3,227,279	4,233,758
Depreciation and depletion	5,810,876	5,272,005
Interest and debt discount	2,091,015	1,843,916
Net income	\$5,475,495	\$9,622,883
Div. requirements on 4 1/2% prior pref. stock	1,108,727	1,108,729
Balance applicable to 6% preferred stock	\$4,366,768	\$8,514,154
Earned per share of 6% preferred stock	\$11.67	\$22.76

—V. 170, p. 2023.

Eastern Natural Gas Corp. — Seeks Authorization to Build 292-Mile Pennsylvania-Massachusetts Pipe Line—

The corporation on Dec. 9 applied to the FPC for authorization to construct a \$28,000,000 natural gas pipe line project which would extend from a point near Phoenixville, Pa., across New Jersey, New York, Connecticut and Rhode Island to an eastern terminus near Boston, Mass.

The 292-mile main transmission line would have an initial capacity of approximately 200,000,000 cubic feet per day and would be designed so that the capacity could be increased to 275,000,000 cubic feet daily. The project would also include about 200 miles of sales lateral lines to serve communities along the route of the main 24-inch line.

The company, newly organized for the purpose of constructing the line, proposes to sell natural gas at wholesale to public utilities or municipalities operating distribution systems in communities along the route.

Eastern plans to finance the proposed project through the issuance of bonds, preferred and common stock.—V. 170, p. 396.

Equitable Gas Co.—Earnings—

Period End. Sept. 30—	1949—9 Mo.—1948	1949—12 Mos.—1948
Oper. revenues	\$13,948,340	\$13,047,485
Net inc. after all chgs. and taxes	2,032,280	1,861,891
	2,425,364	1,623,934

—V. 170, p. 1493.

Fedders-Quigan Corp.—Stockholder Relations Counsel—

Stanley Heller & Co., New York, N. Y., members of the New York Stock Exchange and of New York Curb Exchange, announce that they have been retained by the corporation as Stockholder Relations Counsel.—V. 170, p. 1494.

Federated Department Stores, Inc.—Assumes Lazarus Units' Obligations—Issues Stock for Assets of Two Subs.

On Nov. 26 company assumed the obligations of the F. & R. Lazarus & Co. in the amount of \$6,851,384 of 3% notes, due April 16, 1965, payable to the Equitable Life Assurance Society; also \$1,275,000 payable to the Bankers Trust Co. and the First National Bank of Chicago, evidenced by 2% notes maturing April 16, 1955.

The corporation's funded debt on Dec. 1 was \$22,944,546 and common shares outstanding on that date totaled 4,281,574, compared with 2,674,970 shares outstanding on July 30. The increase resulted from the issuance of 625,000 shares to its subsidiary, Wm. Filene's Sons Co., and 982,003 shares to F. & R. Lazarus & Co., another subsidiary in exchange for all their properties and assets.—V. 170, p. 1393.

Fire Association of Philadelphia—Stock Distribution—

A stock dividend of 20 7/100% will be distributed to holders of the capital stock, par value \$10, of record at the close of business on Dec. 31, 1949, at Philadelphia, Pa. Scrip certificates will be issued in lieu of fractional shares. The date of mailing of certificates in payment of said stock dividend has not yet been established but will be announced at a later date.

The Committee on Securities of the New York Curb Exchange rules that the capital stock be not quoted "ex" said stock dividend until further notice, and that all certificates for said stock delivered after Dec. 30, 1949, and until further notice must be accompanied by due bills for said stock dividend.—V. 170, p. 2129.

Food Fair Stores, Inc.—Sales & Earnings—

Period Ended Nov. 12, 1949—	16 Weeks	28 Weeks
Sales	\$48,325,732	\$63,903,969
Net income after all charges and taxes	1,032,582	1,743,541
Earnings per share on 1,850,558 common shares	\$0.53	\$0.91

*After preferred dividend requirements.—V. 170, p. 2331.

Ford Motor Co., Detroit, Mich.—New Engine—

A new more powerful six-cylinder Ford truck engine with four-speed synchro-silent transmission is now available as optional equipment on series F-6 Ford trucks. J. D. Ball, Manager of the truck and fleet sales department, Ford Division, announced on Dec. 14.

Designed to provide even greater performance and acceleration for heavy hauling and high speed on grades, the new Ford Rouge 254 Truck Six engine develops a maximum of 110 horsepower and 212 pound feet torque. It is the largest six-cylinder engine produced for Ford trucks.—V. 170, p. 2225.

(The) Formula Fund of Boston—Organized—

Investment Research Corp., 53 State St., Boston, Mass., announces the formation of the above open-end investment trust which will operate on the principle that proper timing of purchases and sales of securities is the key to successful investing. The Fund will have an approved list consisting of both "defensive" and "aggressive" sections, the proportions to be invested in each depending on specific predetermined individual price levels for equities in the "aggressive" portion of the portfolio.

Edison B. Smith, financial editor of the Boston Herald, is Chairman of the Fund's board of trustees, which also includes Robert M. Tappan, Vice-President of the Warren Institution for Savings; Joseph W. Lund, Vice-President of R. M. Bradley & Co., Inc.; Stewart C. Woodworth, partner in the law firm of Lyre, Woodworth & Everts; and Thomas S. Keegan, President of Investment Research Corp.

The advisory board includes James V. Toner, President, General Manager and director of the Boston Edison Co.; Robert E. Noble, President of the Greylock National Bank of Adams; Prescott Jennings, private trustee and a director of the B. M. C. Durfee Trust Co., Fall River; and Raymond M. O'Connell, Vice-President and director of the Gloucester National Bank.

Investment Research Corporation, is designated as the principal underwriter. Mr. Keegan is President and Treasurer of the corporation; Ralph S. Batis and Mr. Smith are Vice-Presidents; Charles L. Ryan is Clerk; and Arthur R. Magee is Assistant Treasurer.

William R. Wals, a former Vice-President of Investment Research Corporation, has been elected Executive Secretary of the Fund.—V. 169, p. 1225.

Fundamental Investors, Inc.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Total income	\$1,413,171	\$1,085,262	\$626,920
Expenses and general taxes	50,252	46,305	35,546
Management fee	138,221	116,490	88,499
*Net income	\$1,224,698	\$928,467	\$502,875
Cash dividends	1,172,423	912,260	457,950
*Surplus for period	\$52,275	\$16,207	\$355,075

*Before net profit on sale of securities of \$147,032 in 1949; \$364,770 in 1948 and \$336,636 in 1947. †Excludes \$11,223 changed to security profits. ‡Deficit.

NOTE—No provision has been made for Federal income taxes, since company files as a "regulated company."—V. 170, p. 1392.

Gamble-Skogmo, Inc.—November Sales Drop 17.1%—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948
Sales	\$10,094,801	\$12,182,150
	\$113,176,668	\$139,301,043

—V. 170, p. 2129.

Gas Industries Fund Inc.—Initial Dividend—

On Dec. 9, the directors declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12.—V. 170, p. 1801.

General American Investors Co., Inc.—\$1.62 Dividend

The directors on Dec. 13 declared a dividend of \$1.62 per share on the common stock, payable Dec. 24 to holders of record Dec. 19. With this payment, the aggregate dividends declared this year are \$1.92, of which approximately 72 cents, or 37 1/2%, is from net income (excluding security profits) and the balance, or \$1.20, is from long-term security profits.

The year-end dividend of \$1.53 paid on Dec. 24, 1948, brought total distributions last year to \$1.63 per share.—V. 170, p. 2331.

General Bronze Corp.—Borrow from Banks—

The corporation has obtained a first mortgage loan of \$1,500,000 at 4 1/2% for 20 years from the Dry Dock Savings Institution on the industrial plant on Stewart Avenue in Garden City, L. I., N. Y.—V. 170, p. 2331.

General Foods Corp.—Merger, etc., Approved—

The stockholders on Dec. 15 approved the merger with and into this company of Igleheart Bros., Inc., principal flour milling subsidiary since 1926.

The stockholders also approved two other proposals recommended by management, viz.:

(1) Amending the corporation by-laws to change the beginning of the fiscal year from Jan. 1 to April 1, effective in 1950, and changing the date of the yearly meeting from the fourth Wednesday in April to the fourth Wednesday in July, effective 1951.

(2) Authorizing the corporation to guarantee payment of loans to foreign corporations, in connection with operations abroad, up to a total of \$5,000,000 (corporation has plans in Great Britain, Mexico and Canada).—V. 170, p. 1913.

General Mills, Inc.—Sells Packaging Machinery Line

The company on Dec. 13 announced the sale of its line of packaging machinery. Increased demands on management and plant facilities due to expansion of the company's home appliance and contract manufacturing activities made the sale necessary, according to A. D. Hyde, President of General Mills' Mechanical Division.

Package Machinery Co., Springfield, Mass., purchased the tray-lock and finished-edge carton set-up machines and ice cream cartoning units. Rights to the General Mills line of Vacuum powder fillers went to Pneumatic Scale Corp., Ltd., North Quincy, Mass. Both transfers became effective Dec. 1.—V. 170, p. 786.

General Motors Corp.—Output by Divisions—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948
Chevrolet:		
Passenger	96,178	71,731
Trucks	21,580	33,719
Pontiac:		
Passenger	28,029	21,715
Trucks	373	2,338
Oldsmobile	20,899	12,659
Buick	26,034	18,040
Cadillac	6,399	3,278
GMC truck & coach:		
Trucks	4,606	8,560
Coaches	105	254
GM of Canada:		
Passenger	2,852	5,813
Trucks	913	2,739
Total	207,969	178,518
	2,629,151	1,986,353

Buick Has New Engine—

A new engine will be introduced by Buick when its 1950 line of automobiles is unveiled early in January, it is announced today. The new engine has been under intensive development and study for more than a year, and will be known as the F-263.—V. 170, p. 1913.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Dec. 9, 1949, amounted to 108,837,851 kwh., an increase of 1,657,636 kwh., or 1.5%, over the corresponding week of last year.—V. 170, p. 2331.

General Shoe Corp. (& Subs.)—Annual Report—

Years End. Oct. 31—	1949	1948	1947	1946
Volume of business	\$96,066,539	\$99,580,268	\$97,248,511	\$75,367,861
Net sales	77,694,162	78,682,562	78,142,458	61,570,854
Net inc. after charges	3,937,379	4,184,451	4,504,292	4,962,495
Income taxes	1,521,000	1,544,689	1,937,792	2,207,123
Net profit	\$2,416,379	\$2,639,762	\$2,566,500	\$2,755,372
Earns. per com. share	\$3.14	\$3.45	\$3.34	\$3.76
Com. dividends (per sh.)	\$2.50	\$2.50	\$2.50	\$1.60
Book value per com. sh.	\$21.27	\$20.61	\$19.62	\$18.74
No. of com. stklhds.	4,380	4,201	3,982	3,696
Current assets at Oct. 31	\$25,413,805	\$24,580,470	\$18,146,404	\$17,723,628
Current liab. Oct. 31	2,694,871	1,947,178	2,143,718	1,309,947

—V. 170, p. 1294.

Globe-Union, Inc.—Split-Up Voted—

The stockholders on Dec. 14 approved a split of the common stock two shares for one. Certificates for one additional share of common stock for each share held of record Dec. 14, will be mailed on Dec. 20 to stockholders.—V. 170, p. 2225.

Graham-Paige Motors Corp.—Sells 85,500 Shares of Kaiser-Frazer Common—

The company has reported to the SEC the sale of 85,500 shares of Kaiser-Frazer Corp. common stock during October. The sales were made in blocks of from 800 to 12,500 shares and scattered throughout the month.

Graham-Paige still holds 568,900 shares of the Kaiser-Frazer common, of which 332,000 shares are held in a voting trust.—V. 170, p. 2129.

Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$34,360,823	\$30,644,481	\$18,337,630	\$3,065,531
Operating profit	3,890,843	4,513,600	1,793,608	*437,626
Miscellaneous income	97,579	65,276	52,378	13,616
Total profit	\$3,988,422	\$4,578,876	\$1,846,986	*\$424,010
Net profit after taxes	2,223,514	2,410,650	1,151,381	*1,197,758
Shrs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	\$5.81	\$6.30	\$3.01	Nil

*Loss. †Adjusted to \$29,805,585 to include raw materials purchased on special contracts.—V. 170, p. 2129

Grayson-Robinson Stores, Inc.—Nov. Sales Lower—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948
Sales	\$7,126,984	\$7,140,714
	\$66,130,860	\$62,707,848

—V. 170, p. 1914.

Great American Insurance Co.—25% Stock Div., Etc.—

The stockholders have approved a proposal to increase capital of the company from \$8,150,000 to \$10,000,000, par \$5, according to D. R. Ackerman, Chairman of the board.

The directors have declared a 25% stock dividend aggregating 400,000 shares and a quarterly cash dividend of 25c a share on the increased stock payable Jan. 16, 1950 to holders of record Dec. 20.

In addition, a quarterly dividend of the Great American Corp. equivalent to 5c a share on the increased capital will also be paid to the Great American Insurance Co. stockholders as of the corresponding dates.

The stockholders of the Rochester American Insurance Co. an affiliate, also voted to increase capital from \$1,000,000 to \$1,500,000, par \$10, and its directors declared a 50% stock dividend aggregating 50,000 shares and a quarterly cash dividend of 30c a share, payable Jan. 16, 1950 to stockholders of record Dec. 20.—V. 170, p. 1395.

Great Atlantic & Pacific Tea Co.—Added Compensation Given Employee—

Additional compensation totaling \$2,250,000 was distributed among employees of this company on Dec. 16, it was announced by John A. Hartford, Chairman of the Board. Last year the company voted \$2,100,000 additional compensation.—V. 170, p. 1190.

Great Northern Ry.—Equipment Trusts Authorized—

The Interstate Commerce Commission on Dec. 14 authorized the company to issue \$10,350,000 of 2% equipment trust certificates. See offering in V. 170, p. 2331.

Gulf Mobile & Ohio RR.—Permanent Bonds Ready—

Temporary collateral trust 3 3/4% bonds, due 1968, may be exchanged for permanent bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 170, p. 2225.

Gulf Power Co.—Earnings—

Period End. Oct. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$450,457	\$407,107
Net inc. after taxes	123,356	70,474
Net inc. after fixed chgs.	98,841	55,034
Divs. on pref. stock	5,513	5,513
	\$1,103,681	\$977,705

—V. 170, p. 2025.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Gross revenues	\$798,952	\$474,995
Net income after taxes	85,850	81,009
	\$1,054,296	\$683,548

—V. 163, p. 2752.

Hartford Fire Insurance Co.—Larger Dividend—

The directors on Dec. 13 declared a quarterly dividend of 75 cents per share on the capital stock, payable Jan. 2 to holders of record Dec. 15. This is payable on the increased stock now outstanding following payment on Nov. 1, 1949, of a 3 3/4% stock dividend. Previously, the stock received quarterly cash payments of 50 cents per share, with an extra of 50 cents in January.

The company stated: "If future earnings warrant, the directors hope to declare dividends quarterly during the year 1950, which will amount on annual basis to \$3 per share.—V. 170, p. 304.

Haverhill Gas Light—Earnings—

Period End. Oct. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$85,837	\$91,840
Oper. exps. and taxes	80,265	89,566
Net operating income	\$5,572	\$2,274
Non-oper. inc. (net)	2,359	2,854
Gross income	\$7,931	\$5,127
Interest charges	247	42
Net income	\$7,684	\$5,085
Earnings per share		\$2.21

—V. 170, p. 1914.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended	Years Ended
	Oct. 1, '49	Sept. 25, '48
Net sales	\$16,281,946	\$16,410,460
Expenses	14,129,323	14,599,061
Operating income	\$	

Hudson & Manhattan RR.—October Earnings—

Period End. Oct. 31—	1949—Month—	1948—Month—	1949—10 Mos.—	1948—10 Mos.—
Gross operating revenue	\$772,332	\$780,432	\$7,548,286	\$7,861,779
Operating exps. & taxes	677,501	649,291	6,915,120	7,094,569
Operating income	\$94,831	\$131,141	\$633,166	\$767,210
Nonoperating income	7,222	10,661	86,856	143,332
Gross income	\$102,053	\$141,205	\$720,022	\$910,542
*Income charges	173,311	131,648	1,343,000	1,314,709
Interest on adjustment income bonds	73,241	90,641	732,416	906,416
Deficit	\$144,499	\$81,084	\$1,355,394	\$1,310,583

*Exclusive of interest on adjustment income bonds.—V. 170, p. 2025.

Illinois Power Co.—Earnings—

12 Months Ending Oct. 31—	1949	1948
Operating revenues	\$39,320,380	\$36,565,673
Net income after charges	6,853,504	5,871,027
Preferred dividend	250,667	
Shares of common stock	1,919,297	1,916,805
Earnings per share of common stock	\$3.44	\$3.07

—V. 170, p. 1914.

Income Foundation Fund, Inc.—Registers With SEC—
The company, a Baltimore investment company, Dec. 12 filed a registration statement with the SEC seeking registration of 200,000 shares of capital stock.—V. 165, p. 938.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1949—Month—	1948—Month—	1949—10 Mos.—	1948—10 Mos.—
Operating revenues	\$94,887	\$365,307	\$3,777,389	\$3,410,613
Uncollectible oper. rev.	789	734	7,559	4,839
Operating revenues	\$93,098	\$364,573	\$3,769,830	\$3,405,774
Operating expenses	294,712	255,544	2,862,731	2,598,661
Rent from lease of oper. prop.				Cr1,000
Rent for lease of oper. prop.	50	50	500	500
Operating taxes	51,934	49,497	479,268	410,041
Net oper. income	\$47,102	\$60,982	\$427,331	\$397,572
Net after charges	21,254	43,421	240,491	244,876

—V. 170, p. 2130.

Indiana Harbor Belt RR.—Earnings—

Period End. Oct. 31—	1949—Month—	1948—Month—	1949—10 Mos.—	1948—10 Mos.—
Railway oper. revenues	\$1,633,015	\$2,191,331	\$19,153,764	\$19,587,181
Net rev. from ry. oper.	331,740	554,503	4,466,868	3,879,536
Net ry. oper. income	142,926	180,048	1,475,858	540,996
Net after fixed charges	87,131	133,090	978,694	107,498

—V. 170, p. 2025.

International Paper Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—	1948—3 Mos.—	1949—9 Mos.—	1948—9 Mos.—
Gross sales, less returns	96,224,562	117,946,680	304,526,393	339,336,418
Other income (net)	955,403	657,405	2,112,839	2,470,351
Total	97,179,965	118,604,085	306,639,232	341,806,769
Costs and expenses	86,015,704	102,693,295	270,825,642	298,183,062
Net profit from oper.	11,164,261	15,910,790	35,813,590	43,623,707
Profit on disposition of investments (net)		391,624		1,735,144
Net profit	11,164,261	16,302,414	35,813,590	45,358,851
Net profit per share of com. stock (after div. on \$4 pfd. stock)	\$3.07	\$4.65	\$9.86	\$12.54

—V. 170, p. 2130.

International Products Corp.—Special Dividend, Etc.—
On Dec. 7, the directors declared a special dividend of \$3 per share on the common stock, payable Dec. 24, 1949 to holders of record Dec. 15, 1949. Upon the payment of this dividend and the regular quarterly dividend of 25 cents payable Dec. 20, 1949, the dividends paid during the year will have aggregated \$4 per share, which compares with \$1 paid in 1948.
The net profit for the period ended June 30, 1949, was \$629,865 after taxes.
On Nov. 5, 1949 Paraguay devalued its currency, the guarani. As applied to this corporation, the rate of this devaluation amounted to approximately 37%. It is estimated that, after such charge (estimated at \$16,773), the net income for the year 1949 will be less than \$1 per share of common stock.—V. 170, p. 1296.

International Rys. of Central America—Earnings—

Period End. Oct. 31—	1949—Month—	1948—Month—	1949—10 Mos.—	1948—10 Mos.—
Ry. oper. revenues	\$579,232	\$955,810	\$10,110,125	\$11,070,758
Net rev. from ry. oper.	309,223	56,977	1,066,670	2,029,535
Inc. avail. for fixed chgs.	270,000	35,030	695,013	1,450,025
Net income	\$275,978	4,215	399,541	1,133,655

*As a result of floods in Guatemala during October, 1949 railway operating revenues were adversely affected and property damage estimated at more than \$1,000,000 was sustained. The operating expenses for the ten months ended Oct. 31, 1949 include approximately \$100,000 representing expenditures incurred in partial restoration of the damage sustained.—V. 170, p. 1700.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Oct. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Total operating revs.	\$634,447	\$596,930	\$7,719,254	\$6,909,744
Net earnings	90,675	83,383	1,406,491	1,102,184
Net inc. after charges	41,198	38,322	825,992	500,667
Preferred dividends	10,003		22,340	
Balance for com. stk.	\$31,195	\$38,382	\$803,652	\$500,667
Earned per com. share	\$2.41	\$2.41	\$6.66	\$4.17

—V. 170, p. 1913.

Jaeger Machine Co.—Earnings—

3 Months Ended Sept. 30—	1949	1948	1947
Net sales	\$2,562,900	\$3,094,373	\$3,914,439
Gross profit	351,897	423,227	715,458
Commission on foreign sales, etc.	4,619	6,143	23,561
Total income	\$356,516	\$429,370	\$739,019
Interest paid	2,556	5,112	4,694
Provision for Federal income taxes	135,181	160,775	282,803
Net income	\$218,779	\$263,283	\$451,517
*Earned per common share	\$0.55	\$0.66	\$1.13

*Based on 397,843 common shares.—V. 170, p. 1296.

(The) Johnston Mutual Fund, Inc.—60-Cent Div.—
The directors on Dec. 13 declared a year-end dividend of 60 cents per share, of which 54 cents per share is from net investment income, and six cents from realized capital gains. It is payable Dec. 22 to stockholders of record Dec. 13, 1949, and brings total distributions for the year to \$1.20, as compared with \$1.30 paid in 1948 and 80 cents in 1947.—V. 170, p. 1599.

Jones & Laughlin Steel Corp.—Unit Expands—
See American Can Co. above.—V. 170, p. 2025.

Kaiser Metal Products, Inc. Bristol, Pa.—Bonds Placed Privately—This company, it was announced on Dec. 16, has placed an issue of \$4,500,000 3½% first mortgage bonds, due 1959, directly with an institutional investor

through The First Boston Corp. The proceeds will be used to repay \$1,140,000 in bank loans; \$880,000 to purchase equipment from Kaiser-Frazer Corp.; \$1,210,000 to provide funds for plant additions; and \$1,270,000 for working capital.

Keystone Steel & Wire Co.—Prepays Notes—
On Aug. 31 company prepaid \$300,000 of notes due March 1, 1951, under its term loan agreement with five banks, and on Nov. 18 the remaining \$1,000,000 of notes, which would have matured in 1952 and 1953, were repaid.—V. 170, p. 2026.

(The) Knott Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948
Gross income	\$15,324,930	\$12,124,945
Operating costs (including wages, etc.)	13,686,983	10,398,045
Depreciation, buildings, etc.	551,215	491,160
Insulated income taxes	391,232	444,860
*Minority stockholders equity	23,430	53,080
Net income	\$672,070	\$737,800
Earnings per share (approx.)	\$3.91	\$4.28

*In the net income of consolidated subsidiaries.

In a message to stockholders, William J. Knott, President, on Nov. 10 reported sale of the Hotels Bryant and Collingwood in New York City. He announced new management contracts covering the operation of the Alexander Hamilton Hotel, Paterson, N. J., and the new employee dining room of the Home Insurance Co., New York City.—V. 170, p. 1083.

(S. S.) Kresge Co.—November Sales Decreased 4.7%—
Period End. Nov. 30— 1949—Month—1948—Month— 1949—11 Mos.—1948—11 Mos.—
Sales \$25,730,047 \$26,346,485 \$233,448,698 \$238,468,024
The company in November, 1949, had in operation 66 stores, compared with 64 in the same month last year.—V. 170, p. 1915.

(S. H.) Kress & Co.—November Sales Show Decline—
Period End. Nov. 30— 1949—Month—1948—Month— 1949—11 Mos.—1948—11 Mos.—
Sales \$14,056,457 \$14,819,333 \$133,657,970 \$137,459,489
There were 256 units in operation during November, 1949 against 249 for the same period a year ago.—V. 170, p. 1915.

Kroger Co.—Current Sales Decreased 4%—
Period End. Dec. 3— 1949—4 Wks.—1948—4 Wks.—1949—48 Wks.—1948—48 Wks.—
Sales \$63,300,832 \$66,209,874 \$743,122,244 \$745,604,874
There were 2,212 stores in operation during the four weeks ended Dec. 3, 1949, compared with 2,261 during the corresponding period last year.—V. 170, p. 2023.

Lane Bryant Inc.—November Sales Lower—
Period End. Nov. 30— 1949—Month—1948—Month— 1949—11 Mos.—1948—11 Mos.—
Net sales \$4,250,597 \$4,995,816 \$44,946,657 \$49,322,790
—V. 170, p. 1915.

Lane-Wells Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—	1948—3 Mos.—	1949—9 Mos.—	1948—9 Mos.—
Gross income	\$3,931,300	\$4,733,300	\$11,924,400	\$9,703,600
Net income before Federal taxes	935,900	1,234,000	2,765,400	2,952,900
Federal taxes	366,700	468,900	1,085,800	1,122,100
Net income	\$569,200	\$765,100	\$1,679,600	\$1,830,800
Earnings per share	\$1.58	\$2.13	\$4.67	\$5.09

The directors on Oct. 31, 1949, declared a dividend of 80 cents per share, payable Dec. 15 to stockholders of record on Nov. 23. This will bring the total dividends paid this year to \$2.00 per share compared with \$2.20 per share paid in 1948.—V. 170, p. 692.

Lehigh Valley RR.—Absorbs Two Subsidiaries—
The stockholders on Dec. 7 approved the merger into this company of the Lehigh Valley RR. Co. of New Jersey and the Lehigh Valley Harbor Terminal Ry. Co., two subsidiaries.
A parent company spokesman also disclosed that nine more subsidiaries, operating between Buffalo, N. Y., and Easton, Pa., are expected to be merged with the Lehigh Valley RR. Co. on Dec. 31 of this year.—V. 170, p. 2332.

Leonard Oil Development Co.—Off List—
The common stock was removed from listing and registration on the New York Curb Exchange at the opening of business on Dec. 16, 1949.
The common stock, par value \$25, had been suspended from dealings on the Exchange since June 8, 1949, pending action by the Securities and Exchange Commission on an application filed by the company with the Commission to strike its common stock from listing and registration on the Curb Exchange. Such application was filed on the basis that the financial condition and business prospects of the company made such application appropriate. Such application to strike the stock from listing and registration on the Exchange was granted by the SEC.—V. 170, p. 984.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Dec. 10, 1949, totaled 40,136,000 kwh., as compared with 37,547,000 kwh. for the corresponding week last year, an increase of 7.6%. After excluding sales to other utilities, local sales increased 2.5% in the corresponding period.—V. 170, p. 2333.

Lynn Gas & Electric Co.—Partial Redemption—
The company has called for redemption on Feb. 1, next, at 100 and interest, 2½% 15-year note (No. 19) due Feb. 1, 1958. Payment will be made at the First National Bank of Boston, Boston, Mass.—V. 169, p. 2210.

Magnavox Co.—Financing Plan Approved—
The stockholders on Dec. 12 approved amendments to the certificate of incorporation that will permit the company to issue 120,000 shares of new cumulative convertible class A stock (par \$15). It is planned to sell the stock to underwriters for offering to the public.
In addition, the company plans to sell privately to institutional investors a \$2,000,000 issue of debenture.
The proceeds of the financing are expected to amount to about \$3,300,000, which will be used to retire bank loans and to augment the working capital. (See V. 170, p. 2277).
Richard A. O'Connor, President said that sales in October were \$2,700,000 and that in November they were \$3,150,000. Indications are that December sales will equal November, he said. Sales in the quarter ended Sept. 30 were \$4,300,000.

Discussing profits, he said that November earnings should be considerably higher than those for October. The company reported a loss of \$888,000 for the four months ended June 30, 1949. For the quarter ended Sept. 30, net profit was \$43,684. For the four months ended Oct. 31, the company's net profit was \$211,000.
Bank loans have been reduced by \$750,000 since the end of June, Mr. O'Connor said. These loans now total \$2,800,000. Mr. O'Connor said the company would probably pay off \$500,000 of the loans within the next two weeks. The company's bank loan agreement which would have expired Dec. 15, 1949, has been renewed for 13 months.
The company's cash total is \$1,174,000, the highest in several years, he said. Inventories have declined from the January high of \$8,600,000 to \$5,200,000 on Oct. 31, he said.

RESULTS FOR QUARTER ENDED SEPT. 30, 1949

Net sales	\$4,324,898
Net earnings after tax	43,684

—V. 170, p. 2333.

Mandel Building Corp., Chicago, Ill.—Offers to Purchase Part of Outstanding Bonds—
The corporation is offering to purchase approximately 8% of series A and series B 7% bonds, due Jan. 1, 1956, held by each bondholder at par, plus accrued interest to and including Dec. 31, 1949. The offer will remain open from Dec. 5, 1949 until the close of business on Jan. 16, 1950. The corporation's office is located at One North State Street, Chicago 2, Ill.—V. 154, p. 1263.

Melville Shoe Corp.—Nov. Sales Lower—

4 Weeks End. Nov. 25—	1949	1948	1949	1948
Retail sales	\$5,180,512	\$5,551,697	\$62,182,303	\$66,178,389

To Redeem Unconverted Preferred Stock—
The directors on Dec. 14 called for redemption at \$105 per share all of the 4% preferred stock that will not be converted by Dec. 31, 1949. The call will be effective on Feb. 1, 1950, the next dividend date.
As of the close of business on Dec. 14, there was only \$562,500 par value of the preferred stock not converted out of an original issue of \$9,825,400 in 1939. In the preferred stock retirement fund, there was \$829,513. This amount is not included in the corporation's "Cash" on its balance sheet. All money not required for the redemption of the small amount of preferred stock that may not be converted by the end of the year will revert to the corporation, thereby increasing its cash position. The corporation has had no bank loans or funded indebtedness for the past 17 years.
Until Dec. 31, the preferred is convertible into common stock at the rate of five shares of common for one share of preferred. The last sale of the common on Dec. 15, 1949, was at 25½. The preferred stock was quoted on Dec. 13 at \$125 bid, \$126.50 asked.—V. 170, p. 2333.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1949—9 Month—	1948—9 Month—	1949—10 Mos.—	1948—10 Mos.—
Operating revenues	\$1,039,381	\$983,177	\$107,053,971	\$92,721,921
Uncollectible oper. rev.	4,922	40,008	462,451	422,224
Operating revenues	1,034,459	979,169	106,591,520	92,299,697
Operating expenses	8,367,176	7,703,866	14,677,778	75,993,465
Operating taxes	1,239,037	969,113	10,837,351	8,501,549
Net operating income	1,386,246	1,118,847	11,086,391	7,804,683
Net after charges	1,194,821	953,063	8,912,724	6,734,828

—V. 170, p. 2131.

Mid-Continent Petroleum Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—	1948—3 Mos.—	1949—9 Mos.—	1948—9 Mos.—
Gross sales, less returns and allowances	\$31,557,006	\$33,330,497	\$96,652,082	\$106,563,460
Gross profit from sales	8,552,261	11,121,374	27,578,179	42,543,617
Net profit from sales	5,904,751	8,593,103	19,165,051	35,001,605
Net inc. after inc. taxes	2,076,611	4,683,302	10,380,380	18,698,317
Per share	\$1.39	\$2.63	\$4.82	\$10.02

—V. 170, p. 1192.

Middle South Utilities, Inc.—Weekly Input—
For the week ended Dec. 8, 1949, the weekly input of subsidiaries of this corporation amounted to 82,240,000 kwh., an increase of 6,340,000 kwh., or 8.3%, over the corresponding week of 1948.—V. 170, p. 2333.

Minneapolis-Honeywell Regulator Co.—Develops New Temperature Control Unit—
It is announced that a highly accurate and low-cost electronic control instrument that for industrial applications is sensitive to temperature changes as small as one-tenth of one degree has been developed by this company.
The new device will control all types of industrial processing temperatures in which the temperature range is between 20 degrees below zero and 300 degrees above, said John B. Moxness, company industry engineer.—V. 170, p. 2131.

Minneapolis St. Paul & Sault Ste. Marie RR. — Scrip Certificates—
As permitted by provisions contained in the Bond Strip Certificates for the first mortgage 4½% cumulative income bonds, series A, due Jan. 1, 1971, and general mortgage 4% income bonds, series A, due Jan. 1, 1991, all bonds against which such scrip certificates now outstanding were issued, have been sold, and the proceeds of such sale, together with cash equal to 4½% per annum on the first mortgage bonds and 4% per annum on the general mortgage bonds as interest for the years 1941 to 1948, inclusive, are on hand for distribution to the holders of bond scrip certificates as and when such scrip certificates shall be surrendered for cancellation, at the rate of \$1.9325 for each \$1 face amount of first mortgage scrip and \$1.9249 for each \$1 face amount of general mortgage scrip. No interest will accrue upon either the proceeds of sale or the said interest.
Holders of bond scrip certificates should surrender their certificates for cancellation at Guaranty Trust Co. of New York, bond scrip agent, 140 Broadway, New York 15, N. Y.—V. 170, p. 2221.

Minnesota Mining & Mfg. Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—	1948—3 Mos.—	1949—9 Mos.—	1948—9 Mos.—
Net sales	\$29,647,810	\$28,201,432	\$83,200,660	\$79,341,184
Net income	3,612,179	3,643,381	9,424,407	9,358,641
Earnings per com. share	\$1.78	\$1.61	\$4.84	\$4.59

—V. 170, p. 2027.

Minute Maid Corp.—

Monongahela Valley Water Co.—Calls 7% Stock—

All of the outstanding shares of 7% cumulative preferred stock (par \$100) have been called for redemption on Jan. 15, next, at \$105 per share, plus accrued dividend of \$1.75 per share. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad Street, Philadelphia, Pa.

Montana-Dakota Utilities Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by Montana-Wyoming Gas Pipe Line Co., holders of common stock of Montana-Dakota Utilities Co. of record at the close of business on Dec. 20, 1949 or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Jan. 4, 1950, for common stock, of \$5 par value, of Montana-Wyoming Gas Pipe Line Co. to the extent of one share for each seven shares of common stock of Montana-Dakota Utilities Co. held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on Dec. 13 directed, subject to the offering being made, that Montana-Dakota Utilities Co. common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due-bills.—V. 170, p. 2333.

Montana-Wyoming Gas Pipe Line Co.—Offering—

See Montana-Dakota Utilities Co. above.—V. 170, p. 2227.

Moore-Handley Hardware Co., Inc.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net sales, Net income after taxes, and Earnings per share common stock.

Moore-McCormack Lines, Inc.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net profit after taxes, Com. shares outstanding, and Earnings per com. share.

Mountain State Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.

National Enameling & Stamping Co. — Stockholder Files Suit—

A stockholder of this company filed suit in Federal Court at Milwaukee, Wis., on Dec 9 charging the company's directors with "dissipating the corporation's funds and making illegal personal gains as directors." The stockholder is Hyman Feldman of New York City.

National Motor Bearing Co., Inc.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net sales, Operating profit, Profit before taxes, Net profit, and Net profit per share on 191,780 outstg. shrs. of common stock.

National Shirt Shops of Delaware, Inc. — Secondary Offering—

Reynolds & Co. on Dec. 2 made a secondary offering of 1,810 shares of common stock (par \$1) at \$10 1/8 per share.

National Tea Co.—Current Sales Increased 2.40%—

Table with 4 columns: Period End. Dec 3, 1949, 1948, 1947, 1946. Row: Sales.

Nekoosa-Edwards Paper Co. — Bond Issue Voted—To Be Placed Privately—

Approval of a \$2,250,000 bond issue, to finance expansion and improvement plans, was given at a special stockholders meeting.

New England Gas & Electric Association—Output—

Table with 4 columns: Week Ended Dec. 9, 1949, 1948, 1947, 1946. Rows include Electric output (in kwh.) and Gas output (in cubic feet).

New England Public Service Co.—Reargument Jan. 5

The SEC, Dec. 9 announced that it would hear reargument Jan. 5, 1950, in proceedings involving the company.

At the same time, the Commission denied a petition filed by David J. Greene, a preferred stockholder, that the Commission take official notice of certain matters asserted to have occurred subsequent to the closing of the record on April 30, 1947, or in the alternative that the record be reopened to receive evidence on such matters.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net after charges.

New York Central RR.—Equipments Authorized—

The Interstate Commerce Commission on Dec. 14 authorized this company to issue \$9,600,000 of 2 3/4% equipment trust certificates of 1950. See offering in V. 170, p. 2334.

New York Majestic Corp.—Earnings—

Table with 2 columns: Six Months Ended Sept. 30, 1949, 1948. Rows include Total gross receipts and Net profit for period.

NOTE—Above was determined in accordance with the provisions of the indenture dated July 1, 1937.

EARNINGS ON ACCRUAL BASIS

Table with 2 columns: Six Months Ended Sept. 30, 1949, 1948. Rows include Operating income, Net income, and Net operating income.

New York Ontario & Western RR.—Delay in Sale—

Sam Rosoff, New York, said Dec 8 he would seek a two-month postponement of the sale of the road, which he is considering buying.

New York Telephone Co.—October Earnings—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.

New York Water Service Corp.—Funds from Condemnation Award to Be Used to Redeem 5% Bonds—

This corporation on Dec. 9 received from the City of New York payment of the balance of \$1,118,387.08 due on the condemnation award for its distribution system in the Flatbush area of Brooklyn, it was announced by Richard L. Rosenthal, President.

Newport Electric Corp.—Proposed Bank Loan—

The corporation, has asked the FPC to determine whether the company's proposed issuance of \$300,000 in bank notes requires FPC authorization, and, if it does, to approve the issuance.

Niagara Hudson Power Corp.—Reduces Loans—

The directors on Dec. 15 authorized the payment of \$3,920,000 upon the corporation's bank loans, it was announced by Earle J. Machold, President.

Mr. Machold stated also that pursuant to a Court order, 83 1/2 cents per share on the first preferred stock and second preferred stocks of Niagara Hudson Power Corp., which represents dividend accruals to Dec. 31, 1949, will be paid immediately after Jan. 5, 1950, upon the exchange and surrender of certificates of such preferred stocks for the class A stock of Niagara Mohawk Power Corp.

Niagara Mohawk is the new operating company which is to be organized on Jan. 5, 1950, as the result of the consolidation of Buffalo Niagara Electric Corp., Central New York Power Corp., and New York Power and Light Corp., under Niagara Hudson's plans of simplification and dissolution.

Niagara Mohawk Power Corp.—Files With SEC—

The corporation on Dec. 15 filed with the SEC a registration statement covering \$40,000,000 of general mortgage bonds, due Jan. 1, 1980, to be offered at competitive bidding.

This corporation is to be the surviving entity resulting from the merger on Jan. 5 of the Buffalo Niagara Electric Corp., the Central New York Power Corp. and the New York Power & Light Corp.

The proceeds of the bond sale will be used to pay \$38,500,000 of bank loans obtained in 1948 and 1949 for construction.—V. 170, p. 2228.

Noma Electric Corp.—Enters New Field—

This corporation has secured a license under the Borkland Process Patents to manufacture a line of new products in the field of plastics for consumer and industrial use.

Norfolk Southern Ry.—Earnings—

Table with 4 columns: October, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, and Net ry. oper. income.

North American Rayon Corp.—Stock Reclassified—

The stockholders on Dec. 9 approved a stock reclassification plan under which Beunit Mills, Inc., becomes the owner of more than 99% of North American's common stock.

stock without classification. Beunit acquired its more than 99% share of these stocks last December when it purchased the majority control in North American and the American Bemberg Corp. from the Office of Alien Property for about \$17,200,000.

Under the former stock classification, Beunit held 52% of the four classes of common stock. This represented 59% of the voting stock.

North American will retain its corporate entity under the plan approved by the stockholders. The company, under the previous proposal, was slated to become a division of Beunit and each share of North American stock was to be exchanged for two shares of a new issue of Beunit preferred stock.

The stockholders of North American also approved on Dec. 9 an amendment to the corporation's certificate of incorporation permitting directors to vote and act on any transaction notwithstanding their relationship with any other corporation.—V. 170, p. 1601.

North Central Texas Oil Co., Inc.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net profit and Earnings per share.

Northern States Power Co. (Minn.)—Secondary Offering—An offering was made Dec. 12 by Blyth & Co., Inc., of 200,000 shares of common stock (no par) at \$11 per share. Discount to NASD members was 30¢ a share. The offering was oversubscribed.

Weekly Output Increased 4.2%—

Electric output of this company for the week ended Dec. 9, 1949, totaled 70,947,000 kwh., as compared with 68,087,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 170, p. 2334.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net after charges.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, and Net after charges.

Pacific Portland Cement Co.—Stock Dividend, Etc.—

The directors have declared a 400% stock dividend on the 80,824 outstanding shares of common stock, par \$10, payable Jan. 16 to holders of record Dec. 23, 1949.

On Dec. 12, last, the stockholders approved a proposal to increase the authorized common stock, par \$10, from 100,000 shares to 1,000,000.—V. 170, p. 2335.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net after charges.

Panhandle Eastern Pipe Line Co.—Definitive Debent.

Definitive 3 1/4% debentures will be available about Dec. 22 at The New York Trust Co., trustee, 100 Broadway, New York, N. Y., in exchange for outstanding debentures in temporary form.—V. 170, p. 2335.

Paramount Pictures, Inc.—New Stock to Be Listed—

Two new companies being formed under the reorganization of this corporation have applied for listing of common stock on the New York Stock Exchange.

On Dec. 31, the production business will be separated from the theatre business. The separation follows a consent decree entered into with the Justice Department.

Each of the new companies applied for listing of 3,236,928 shares of common under the reorganization plan and 80,000 shares for conversion of convertible notes. Barney Balaban, President, holds the \$2,000,000 of outstanding convertible notes.

Peabody Coal Co.—Earnings—

Table with 2 columns: 6 Months Ended Oct. 31, 1949, 1948. Rows include Sales, Net profit after taxes, and Tons of coal sold.

(J. C.) Penney Co.—November Sales Off 5.24%—

Table with 2 columns: Period End. Nov. 30, 1949, 1948. Row: Sales.

Penroad Corp.—Dividend Not Subject to Federal Income Tax—

This corporation, which paid a dividend of 50 cents per share on Dec. 12, told stockholders the payment was non-taxable for Federal income tax purposes.

The company noted that pending filing of the Federal income tax return for 1949, and final audit by the Internal Revenue Department, the corporation's counsel is of the opinion that, based on present estimate of income for the entire year, "this distribution will not be taxable as a dividend to the stockholders, but should be applied against and reduce the tax cost of the shares to each stockholder and if in excess of such cost the excess shall be taxable in the same manner as a gain from the sale or exchange of property."

Pennsylvania Co.—To Pay 10% Dividend—

This company, a wholly owned subsidiary of the Pennsylvania RR., declared a dividend of 10%, or \$12,462,500, to be paid before the end of the year. This is the first payment since 1947, when 9%, or \$11,216,250 was paid. Last year the holding company omitted the dividend in order to conserve its cash for the purchase of the interest of Pennroad Corp. in the Detroit, Toledo & Ironton RR. Dividends of \$5,000,000 each were paid in 1945 and 1946.

As a result of the dividend, the Pennsylvania RR. is expected to finish the current year in the black. For the first 10 months of 1949, the road reported a deficit of \$4,543,414 compared with a net income of \$29,251,356 in the corresponding period last year.—V. 169, p. 1602.

Pennsylvania Electric Co. — Securities Totaling \$17,000,000 Placed on Market — Two issues of securities amounting to \$17,000,000 were placed on the market Dec. 14. Halsey, Stuart & Co. Inc. and associates offered \$11,000,000 first mortgage bonds, 2 3/4% series due 1979 at 100.81 and interest and an investment banking group headed by Kidder, Peabody & Co. offered 70,000 shares 4.05% cumulative preferred stock, series D (par \$100). The stock was priced at \$102.53 per share plus accrued dividends, to yield 3.95%. The bond offering was oversubscribed.

Halsey, Stuart & Co., Inc. and associates bought the bonds on a bid of 100.3191. The other bond bids were: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp. and White, Weld & Co. (jointly) 100.16 for 2 3/4%; Equitable Securities Corp. 100.07 for 2 3/4%; The First Boston Corp. 102.40 for 2 3/4%; Kuhn, Loeb & Co. 102.35 for 2 3/4%; and Harriman Ripley & Co., Inc., 102.27 for 2 3/4%.

Kidder, Peabody & Co. and associates bought the 70,000 shares of preferred stock on a bid of \$101.06 for a \$4.05 dividend rate. Other bids for the stock were: Harriman Ripley & Co., Inc., \$100.55 for a \$4.05 dividend; Smith, Barney & Co., \$100.061 for a \$4.05 dividend; W. C. Langley & Co. and Glone, Forgan & Co. (jointly), \$101.4399 for a \$4.10 rate and Kuhn, Loeb & Co., \$102.60 for a \$4.15 rate.

The \$11,000,000 first mortgage bonds, 2 3/4% are dated Nov. 1, 1949, mature Nov. 1, 1979. Both principal and interest are payable at office or agency of the company in New York, N. Y. Bankers Trust Co., trustee.

Dividends on the cumulative preferred stock, 4.05% series D (par \$100) are cumulative from Dec. 1, 1949 and are payable quarterly March, June, September and December. Redeemable at option of company in whole or in part, at any time or from time to time, upon at least 30 and not more than 90 days' notice, at a price of \$105.53 per share if redeemed on or prior to Dec. 1, 1952 and at a price of \$104.53 per share if redeemed thereafter, together in each case with an amount equal to all dividends accumulated and unpaid to the date fixed for redemption.

PURPOSE OF ISSUE AND CONSTRUCTION PROGRAM—The proceeds from the sale of the securities will be utilized to reimburse the company's treasury for expenditures made since June 1, 1948 for new construction, to repay notes the proceeds of which were used for new construction since June 1, 1948, and for future construction, as follows:

(a) To repay a short-term bank note held by Mellon National Bank & Trust Co., Pittsburgh, in the amount of \$6,700,000, the proceeds of which note were used: (i) to repay, on Nov. 3, 1949, notes owing the company's parent, Associated Electric Co., in the amount of \$5,390,000, the proceeds of which were in turn applied in payment of the cost of, or in reimbursement of the company's treasury for payments made for, new construction—\$1,200,000 having been so applied subsequent to July 31, 1949 and \$4,190,000 having been so applied prior to July 31, 1949; and (ii) to provide for the reimbursement of the company's treasury in the amount of \$1,310,000 for expenditures made by the company for new construction prior to July 31, 1949.

(b) To provide for the payment on Dec. 19, of the company's note in the amount of \$1,900,000 held by Mellon National Bank & Trust Co. the proceeds of which note were used for new construction prior to July 31, 1949.

(c) To make provision in the amount of \$8,200,000 for the cost of future construction, or in reimbursement of the company's treasury for payments made for the cost of new construction subsequent to July 31, 1949.

(d) To the extent of the balance, at least \$1,200,000, to provide reimbursement of the company's treasury for expenditures made by the company for new construction prior to July 31, 1949.

The company's construction program for the last five months of 1949 and for the years 1950 and 1951 contemplates expenditures aggregating approximately \$44,000,000 consisting of construction and betterments of power plants (\$18,500,000), transmission and distribution lines (\$13,000,000), and substations (\$6,300,000), and the purchase of meters, transformers and equipment and the construction of numerous minor projects (\$6,200,000). During August, September and October, 1949, the company expended for construction \$3,077,000 and anticipates that it will expend approximately \$3,000,000 during the last two months of 1949, approximately \$15,000,000 during 1950, and approximately \$22,700,000 during 1951.

Company estimates that the proceeds of the present financing, together with funds to become available through provision for depreciation and amortization of utility plant and from retained earnings and working capital, will take care of its construction requirements through Sept. 30, 1950.

Although no determination has been made as to the amount of, or method of obtaining, the additional funds required for construction subsequent to September, 1950, it is likely that a portion thereof will become available through provision for depreciation and amortization of utility plant and from retained earnings and that it will be necessary or advisable to obtain the balance through bank loans or through the issuance and sale of additional bonds, preferred stock or other securities, or a combination thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized *Unlimited	Outstanding
First mortgage bonds.....		
3 3/4% series due 1972.....		\$32,500,000
3 3/4% series due 1973.....		4,000,000
2 3/4% series due 1976.....		23,500,000
2 3/4% series due 1979.....		11,000,000
Erie County Electric Co.—		
6% consolidated mortgage gold bonds due Jan. 1, 1959.....	\$946,000	946,000
6% funding mortgage gold bonds due Jan. 1, 1980.....	74,000	74,000
1 1/2% instalment notes (payable \$500,000 annually).....	5,000,000	3,500,000
Cumulative preferred stock (par \$100)	240,000 shs.	
4.40% series B.....		69,000 shs.
3.70% series C.....		101,000 shs.
4.05% series D.....		70,000 shs.
Common stock (par \$20).....	2,000,000 shs.	1,620,000 shs.

*Mortgage does not contain provisions limiting the amount of bonds issuable but provides for the issuance of additional bonds only upon compliance with the provisions of the mortgage.

PURCHASERS OF 1979 SERIES BONDS—The name of each principal underwriter and the respective principal amount of the 1979 series bonds to be purchased by it are as follows:

000's Omitted	000's Omitted
Halsey, Stuart & Co. Inc., \$2,750	Mullaney, Wells & Co., \$100
Auchincloss, Parker & Red-path, 600	Olis & Co., 1,000
Fauset, Steele & Co., 100	Faine, Webber, Jackson & Curtis, 1,000
Green, Ellis & Anderson, 250	R. W. Pressprich & Co., 1,000
Heller, Bruce & Co., 200	R. C. Schmertz & Co., Inc., 100
Hemphill, Noyes, Graham, Parsons & Co., 1,000	Shields & Co., 1,000
Hill & Co., 200	Walter Stokes & Co., 1,000
The Illinois Co., 450	Stroud & Co. Inc., 600
A. E. Masten & Co., 250	Thomas & Co., 250

PURCHASERS OF SERIES D PREFERRED STOCK—The name of each principal underwriter and the respective number of shares of series D preferred stock to be purchased by it are as follows:

No. of Shs.	No. of Shs.
Kidder, Peabody & Co., 7,400	Harris, Hall & Co. (Inc.), 2,850
Merrill Lynch, Pierce, Fenner & Beane, 7,400	Schoellkopf, Hutton & Pomeroy, Inc., 2,850
E. H. Rollins & Sons Inc., 7,400	Auchincloss, Parker & Red-path, 1,700
Union Securities Corp., 7,400	Emanuel, Deetjen & Co., 1,700
White, Weld & Co., 7,400	Harrison & Co., 1,700
Estabrook & Co., 5,000	Wright, Wood & Co., 1,200
Hallgarten & Co., 5,000	DeHaven & Townsend, 1,000
R. W. Pressprich & Co., 5,000	Crouter & Bodine, 1,000
Shields & Co., 5,000	

Pennsylvania RR.—To Offer Equipment Issue—
The company has asked for bids on Jan. 5 for \$10,260,000 of new equipment trust certificates, which will be designated series Y. The proceeds will be used to finance in part the cost of new diesel locomotives.—V. 170, p. 2228.

Peoples Gas Light & Coke Co.—Calls Debentures—

All of the outstanding 3% convertible debentures due Dec. 1, 1963, have been called for redemption on Jan. 26, next, at 103 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill., or at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. At Dec. 12, 1949, there remained outstanding \$6,864,000 of these debentures, out of an original issue of \$16,400,000.

Each \$100 of debentures is convertible into one share of capital stock up to and including the date fixed for redemption at the office of the company, 122 So. Michigan Ave., Chicago, Ill., or at the Guaranty Trust Co. of New York. The capital stock closed on the New York Stock Exchange on Dec. 14, at \$127 1/2 per share. The company states that holders who convert into stock before Dec. 20 will receive the quarterly dividend of \$1.50 a share, payable Jan. 15.—V. 170, p. 2335.

Peoria & Pekin Ry.—Bids Invited—

The company has issued invitations for bids to be received on its proposed offering of \$2,500,000 first mortgage bonds, due Jan. 1, 1975, on Dec. 28. Bids will be opened in New York City at 11 a.m. (EST) on that date. The proceeds will be used for redemption on Feb. 1, 1950, of \$2,500,000 outstanding first mortgage 5 1/2% bonds, due Aug. 1, 1974.—V. 159, p. 2525.

Pfeiffer Brewing Co.—Income Up 80.6%—

10 Months Ended Oct. 31—	1949	1948
Net income.....	\$3,102,026	\$1,717,894
Number of common shares.....	599,317	429,453
Earnings per share.....	\$5.17	\$4.00
Shipments (in barrels).....	1,196,781	892,097

\$750,000 Bank Loan Retired—

Merle A. Yockey, Treasurer, announced on Dec. 9 that this company has retired its \$750,000 bank loan well ahead of maturity. The notes were to be paid off serially at the rate of \$250,000 per annum, starting Jan. 15, 1950, and running through 1952. The notes were held by the City Bank of Detroit, Mich.

With the retirement of the bank loan, in full, the company's sole capitalization consists of 599,317 shares of common stock.—V. 170, p. 1807.

Philadelphia Electric Co.—Weekly Output—

Period—	Week Ended Dec. 10	Year to Dec. 10—
	1949	1948
Electric output (kwh.).....	160,078,000	155,227,000
	7,034,270,000	7,012,390,000

Philadelphia & Reading Coal & Iron Co.—Omits Div.—

Due to the unsettled conditions in the anthracite industry, the directors on Dec. 10 took no action on the declaration of the dividend ordinarily payable on or about Jan. 2. In 1949, distributions were made as follows: Jan. 3 and April 1, 75 cents each; and July 1 and Oct. 1, 50 cents each. Payments in 1948 totaled \$2 per share.—V. 170, p. 111.

Phillips Petroleum Co.—Subsidiary Liquidated—Note Assumed—

Wasatch Oil Co., a subsidiary, was liquidated on Nov. 1, and as a part of the liquidation Phillips assumed a \$3,500,000 note held by Central Hanover Bank & Trust Co., due March 29, 1951, with interest at 2 1/2%.—V. 170, p. 2066.

Piper Aircraft Corp.—Earnings—

Years Ended Sept. 30—	1949	1948	1947	1946
Net loss.....	\$75,113	\$543,467	\$222,727	\$26,437

Cash items increased substantially, however, to \$801,841 as of Sept. 30, 1949 from \$414,077 a year earlier and current assets rose to \$1,702,567 from \$1,437,515. Net current assets were reported at \$1,379,158 as compared with \$978,445 as of Sept. 30, 1948.

Offer Made to Purchase Preferred Shares—Par Value Changed—

The Manufacturers Trust Co., agent of the corporation, 55 Broad St., New York, N. Y., will until 3 p.m. on Dec. 27, 1949 receive tenders for the sale to the company of its preferred stock at prices not exceeding \$6.50 per share to an amount sufficient to exhaust the sum of \$250,000.

The stockholders on Nov. 22 voted to change the par value of the preferred stock from \$10 to \$5 each, without changing the amount of cumulative dividends or the amounts in the event of any liquidation, dissolution or winding up of the corporation payable upon outstanding shares of present 4 1/2% preferred stock. The dividend rate on this series will remain at the rate of 45 cents per share per annum.

It was stated that this change will create \$750,000 additional paid-in surplus which may be used for preferred dividends or redemption of preferred shares.—V. 169, p. 607.

Pittsburgh Brewing Co. — Stockholders' Protective Committee Formed—

A stockholders' protective committee, with Karl Kreher of 506 Florida Ave., Tampa, Fla., as Chairman, has been formed to combat the management's plan of reorganization.

Mr. Kreher states that R. W. Nuttall & Co., 30 Park Building, Pittsburgh, Pa., has proposed a substitute plan. See management's proposals in V. 170, p. 2335.

Pittsburgh & West Virginia Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway.....	\$386,773	\$793,867	\$616,841	\$468,640
Net from railway.....	24,627	279,173	157,400	78,366
Net ry. oper. income.....	30,139	181,939	108,638	62,718
From January 1—				
Gross from railway.....	6,276,980	7,282,967	5,648,655	3,918,437
Net from railway.....	1,323,295	3,524,962	1,448,427	417,612
Net ry. oper. income.....	968,718	1,635,754	978,414	400,110

Poor & Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Profits before inc. taxes.....	\$228,000	\$540,000
Taxes on income.....	107,000	209,000
Net after taxes.....	\$119,000	\$331,000
12 Months Ended Sept. 30—	1949	1948
Profit before income taxes.....	\$2,552,000	\$2,050,000
Taxes on income.....	1,009,000	787,000
Net after taxes.....	\$1,543,000	\$1,263,000

(George) Putnam Fund of Boston—To Broaden Management—Adds Trustees—

The shareholders on Dec. 14 approved all of the trustees' proposals for broadening the management of this 12-year-old fund. Among other steps, the shareholders elected two additional trustees and approved a management contract with the newly-established Putnam Management Co.

The new trustees are Louis J. Hunter and Stanley F. Teele. They will serve with George Putnam, Charles M. Werly and Richard Osborn, who will continue on the enlarged board. Mr. Hunter, an officer and director of many business concerns, is owner of Louis J. Hunter and Associates. Mr. Teele is a trustee of the Newton Savings Bank and a special consultant to the Standard Oil Co. of New Jersey.

Partners in the new management company will include William M. Hunt, Arthur T. Lyman, Jr. and Sydney Y. Upton, three of the junior assistants to the trustees together with George Putnam, Charles M. Werly, and G. L. Ludcke, President of Putnam Food Distributors, Inc. The new plan reduces the trustee's fee on the portion of the fund in excess of \$25,000,000 by approximately 20%.

The fund's assets have increased to more than \$34,000,000.—Vol. 170, p. 2066.

Rochester American Insurance Co.—50% Stock Div.—

See Great American Insurance Co. above.—V. 159, p. 219.

Raybestos-Manhattan, Inc.—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Net income.....	\$1,162,556	\$1,480,350
Number of shares outstanding.....	628,100	628,100
Earnings per share.....	\$1.85	\$2.36

Rochester Telephone Corp.—Earnings—

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Operating revenues.....	\$925,419	\$822,808
Uncollectible oper. rev.....	1,871	974
Operating revenues.....	\$923,548	\$821,834
Operating expenses.....	567,278	641,704
Operating taxes.....	127,725	105,595
Net operating income.....	\$108,545	\$74,535
Net after charges.....	60,233	42,400

Ryerson & Haynes, Inc.—Reports Larger Earnings—

Years Ended Sept. 30—	1949	1948
Sales.....	\$5,475,864	\$2,864,546
Net profit after charges and taxes.....	576,192	242,825
Earnings per share.....	\$2.61	\$1.10

Safeway Stores Inc.—November Sales—

Period End. Dec. 3: 1949—4 Wks.—1948	1949—48 Wks.—1948
Domestic sales.....	\$80,630,889
Canadian sales.....	7,951,546
Total sales.....	\$88,582,435

There were 2,177 stores in operation at Dec. 3, 1949, compared with 2,246 a year ago.

NOTE—Canadian sales figures are given in Canadian dollars.—V. 170, p. 2134.

Seaboard Finance Co.—Registers With SEC—

The company Dec. 8 filed a registration statement with the SEC seeking registration of 120,000 shares of convertible preferred stock (cumulative, no par value, \$25 stated value).

The First Boston Corp. is named as the principal underwriter. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the offering are to be added to working capital. The company will use such funds "to lend to borrowers and to purchase receivables in the usual course of business, to reduce bank loans, to retire commercial paper and/or to lend to or invest in subsidiaries for such purposes."—V. 170, p. 1402.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings—

3 Months Ended Oct. 31—	1949	1948	1947
Profit after all operating charges.....	\$17,643,752	\$16,593,680	\$31,059,112
Income and excess profits taxes.....	7,235,000	7,040,000	12,815,000
Net profit.....	\$10,408,752	\$9,553,680	\$18,244,112

Sharon Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	3 Mos., '49	9 Mos., '49	9 Mos., '48
Gross sales, less discounts, outward freight, returns and allowances.....	\$20,071,568	\$76,763,038	\$83,813,591
Dividends, interest and other inc.....	84,391	472,227	281,674
Total income.....	\$20,155,959	\$77,235,265	\$84,095,265
Costs and expenses.....	20,004,440	71,435,104	73,243,034
Prov. for est. income taxes.....	31,000	2,256,850	4,238,000
Net income.....	\$120,520	\$3,543,311	\$6,614,231
Earnings per share.....	\$0.20	\$5.75	\$10.72

*Reclassified to conform with account classification adopted in 1948. This change does not affect profit for the period.—V. 170, p. 1808.

Sharp & Dohme, Inc.—Registers With SEC—

The corporation filed a registration statement with the SEC seeking registration of 171,815 shares of cumulative preference stock (no par). The purpose of the issue is to provide for the refunding of all or a portion of the 229,085 2/5 shares of the company's \$3.50 cumulative convertible preference stock, Series A. Holders of the old preferred will be offered the right to exchange such shares for the new preferred at the rate of 3 shares of new for each 4 shares of the old. The exchange offer will expire at 3 p.m., Jan. 19, 1950. The quarterly dividend due Feb. 1, 1950, on the old preferred, will be paid on that date to all holders of old preferred of record at the close of business Jan. 3.

Underwriters headed by Alex. Brown & Sons and Drexel & Co. will purchase up to a maximum of 85,908 shares not issued pursuant to the exchange offer.

The company will redeem, at \$75 per share plus accrued dividends, such number of unexchanged shares of the old preferred as the net proceeds to be received from the sale of the new preferred to underwriters "shall suffice to redeem."—V. 170, p. 2067.

Soss Manufacturing Co.—Installs New Line—

Installation of a sixth production line for automobile hinges by this company has been completed and the line is now in operation, it was announced by Charles J. Soss, President.

The new line increases the company's production facilities to a new peak, and was made necessary by a steady postwar growth in volume of business, Mr. Soss said.—V. 170, p. 2336.

Southeastern Public Service Co. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Gross revenues, Net income after taxes.

Financing Proposed—

The stockholders will receive rights to subscribe to additional common shares on a one-for-eight basis early in 1950. H. L. Nichols, Chairman, has announced.

Standard Gas & Electric Co.—Delays Dissolution—

The stockholders were advised Dec. 7 at the annual meeting that filing of a dissolution plan was being delayed pending further steps in reorganization of two major subsidiaries, Philadelphia Co. and the Pittsburgh Railways.—V. 170, p. 1438.

Stanley Works, New Britain, Conn. — Plans 33 1/2% Stock Dividend and Offering to Employees—

The stockholders at their annual meeting to be held next March will vote on increasing the authorized capital stock from 600,000 shares to 840,000 shares, par \$25. It is proposed to issue approximately 200,000 of the new shares to stockholders as a 33 1/2% stock dividend, and to offer the remaining 40,000 shares to employees, other than directors, from time to time, at not less than par.

State Loan & Finance Corp. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Income from operations, Operating expenses, Net income from operations, Other income, Total, Interest on notes payable, Net loss new offices decreed, Provision for income taxes, Net income, Earnings per class A and class B common share.

*Including provision for doubtful loans, 1949, \$184,069; 1948, \$117,235, and depreciation on furniture and fixtures, 1949, \$13,202; 1948, \$9,807. Based on 243,647 shares of class A and class B common stock.—V. 170, p. 1038.

Station Island Rapid Transit Ry.—Earnings

Table with 5 columns: Period, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

(The) Stein Roe & Farnham Fund Inc.—Initial Div.—

The directors of this fund, one of the first balanced mutual funds to be organized in the Middle West, have declared an initial year-end dividend of 57 cents per share, payable Dec. 24 to stockholders of record Dec. 9, 1949.

Superior Oil Co. of California—To Segregate Oil and Gas Properties—

Stockholders will be asked on Dec. 29 to vote on a reorganization plan to form two new separate companies, one retaining the oil assets of the original company and the other the natural gas portion of the business.

In liquidation of the present company, holders of the 423,014 outstanding capital shares will receive two shares of the new gas company stock and one share of the new oil company stock for each share of Superior now held, the company reported.

The proposal calls for a gas company, to be known as the Superior Gas Co. of Delaware, with 1,500,000 shares of common stock authorized and \$40,028 shares, \$1 par value, to be issued. Howard B. Keck is the President and the firm's headquarters at 706 La Mar Street, Houston, Tex.

The oil company is the Superior Oil Co. of Delaware. It has 1,000,000 common shares authorized with 423,014 shares \$25 par value to be issued. W. M. Keck, Jr., is the President and the firm's headquarters are at Superior's present address, Los Angeles, Calif.

Application for listing the new companies' stocks will be made shortly to the Los Angeles and New York Stock Exchanges and the new stock certificates are expected to be made available on Dec. 31, if the plan is approved, at the City Bank Farmers Trust Co., New York, and Union Bank & Trust Co., Los Angeles.

The gas company is assuming the \$25,000,000 2 1/4% sinking fund debentures due July 1, 1966, of Superior. The oil company is assuming \$6,000,000 notes payable to banks due Oct. 1, 1956.

In addition to other outlets the new gas company will sell its natural gas to Trunkline Gas Supply Co., 60% owned by Panhandle Eastern Pipe Line Co. when Trunkline builds a proposed pipeline from Texas and Louisiana to Buscola, Ill. Oil quarters estimate natural gas reserves of Superior at 2,300 billion cubic feet. Crude oil reserves are estimated at 250 million barrels.—V. 170, p. 403.

Texas Illinois Natural Gas Pipeline Co.—Files Amended Application in Connection with Proposed Texas-to-Illinois Pipeline—

The company Dec. 9 filed an amended application with the FPC in connection with its proposed Texas-to-Illinois natural gas pipeline project, which as now proposed would include a 1,254-mile main line of 30 and 26-inch pipe from a point southwest of Houston, Texas to the Joliet, Illinois, area.

The company also proposes to build a 58-mile, 20-inch line extending from Joliet to Volo, Ill. Both the 1,254-mile line and the 58-mile line would connect at their northern termini with the system of Natural Gas Pipeline Co. of America.

In addition, the proposed project now includes plans for a 20-mile, 26-inch, lateral line extending from the Little Rock, Ark., area to a point of connection with the proposed facilities of Piedmont Natural Gas Corp., probably near Greenville, Miss. Texas Illinois proposes to deliver an average of 275,000,000 cubic feet of natural gas per day to Piedmont, which now has an application pending before the Commission for authorization to build a pipeline to the Carolina-Virginia region.

Texas Illinois estimates the initial capacity of its transmission facilities at 200,000,000 cubic feet daily without the Piedmont lateral line, and approximately 585,000,000 cubic feet daily if the lateral line is built.

Estimated cost of constructing the project, excluding the Piedmont

lateral, is \$120,042,000. Cost of the Piedmont lateral is estimated to be about \$46,831,000, the company said.

In addition to the proposed sale of gas to Piedmont, Texas Illinois is planning to sell gas to utility companies which are now buying from Natural Gas Pipeline Co. of America and its affiliate, Chicago District Pipeline Co. Texas Illinois proposes to meet the requirements of these customer companies over and above the amounts now available to them from Natural and Chicago District and would make deliveries through the existing systems of these two companies. Texas Illinois also plans to sell gas to other utilities operating in the general territory adjacent to the proposed new line.

The company proposes to begin construction of the facilities by October 1950 and to complete the job by Nov. 15, 1951. The original application, filed with FPC last summer, set forth plans for a 1,018-mile line from Texas to the Joliet area, to be built at an estimated cost of \$98,966,700. The company at that time planned to serve only the customer companies of Natural and Chicago District through the initial capacity of 300 million cubic feet per day.—V. 170, p. 535.

Thompson-Starrett Co. Inc. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Work executed, Net profit after taxes, Number of common shares, Earned per common share after pfd. dividends, Loss.—V. 170, p. 2230.

Trion, Inc.—Preferred Stock Sold—Graham & Co., announced Dec. 13 oversubscription of the recent offering of 40,000 shares of 5% cumulative preferred stock.

The preferred stock is convertible into common stock, share for share on or before August 1, 1959. Redeemable at \$7 per share free of Pennsylvania personal property tax.

The company was not incorporated as a Pennsylvania corporation until 1946, but it acquired the property of a business enterprise which had been in existence for 100 years. During World War II its predecessor devoted itself to war work and, when the war was over, it found itself for various reasons unable to resume its former business and so it undertook to produce and sell a new product—an electric air filter.

The corporation already has an established business. It has sold over \$500,000 worth of electric air filters and has a backlog of orders of over \$67,000. 1,500 of its electric air filters are already in use scattered pretty well throughout the United States.

The corporation has outstanding 99,322 shares of common stock (par \$2). 90,000 shares were issued for cash and the property of the predecessor of the corporation, which together had a book value of \$180,000. 9,322 shares were sold since April, 1949 for \$5 per share. The corporation is now offering for sale 40,000 shares of 5% cumulative preferred stock (par \$5).

PURPOSE OF ISSUE—The net proceeds from the sale of 40,000 shares of preferred stock are estimated at \$156,000 after deducting underwriters commission of \$32,000 and selling expense not to exceed \$12,000, and to the extent obtained will be used for the following purposes: To pay accounts payable, trade and bank notes of the corporation; for additional working capital to enable the corporation to expand and further develop its business of manufacturing and selling electric air filters.—V. 170, p. 794.

Truax-Traer Coal Co. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Sales, Net income after taxes, Com. shares outstanding, Earnings per share.

A total of 945,052 tons of coal were produced during the second quarter, compared with 1,861,260 for the same quarter of last year. Tonnage for the six months totaled 2,156,442, compared with 3,406,039 tons in the same period of last year.—V. 170, p. 1439.

Union Electric Co. of Mo.—To Increase Investment in Subsidiary—

Company has applied to the SEC for authorization to make an additional investment in the common and preferred stocks of its subsidiary, Union Electric Power Co. (St. Louis) to assist in that company's construction program.

The proposal involves the purchase, during the first-half of 1950, of \$4,500,000 of the subsidiary's preferred stock, 4% series (\$100 par), and thereafter, from time to time as additional funds are required, of \$13,130,000 of its common stock (\$20 par). The subsidiary's construction program is estimated at \$27,000,000 for the period ending June 30, 1951.

The SEC has issued an order giving interested persons until Dec. 27 to request a hearing upon the application.—V. 170, p. 2069.

United Air Lines, Inc.—Mileage Flown Exceeds a Year Ago—Reports Other Gains—

This corporation flew an estimated 92,789,000 revenue passenger miles in November, 4% above the same month last year and 23 1/2% below October, 1949, it is reported by Harold Crary, Vice-President, traffic and sales.

The corporation also registered increases in air mail, express and freight ton-miles flown in November as compared with a year ago. Estimated air mail ton-miles were 914,000, up 1/2 of 1%; air express ton-miles were 668,000, up 13%; and air freight ton-miles were 2,092,000, an increase of 6%. As compared with October, 1949, mail was up 5%, express gained 1 1/2%, and freight decreased 7 1/2%.—V. 170, p. 2135.

United States Rubber Co.—Develops New Product—

A new light weight, high strength hose designed for refueling tractors and other motorized farm equipment from either barrel or tank has been developed by this company.

The hose is constructed with an oil resistant tube made of Neoprene, a rayon braid carcass, built-in static wire and a rubber cover especially designed to withstand abrasion. It will be marketed under the name U. S. Rainbow Farm Fuel Dispensing Hose.—V. 170, p. 2135.

United Telephone Co. of Pa.—Preferred Stock Offered—

Kidder, Peabody & Co. headed an investment banking group which offered to the public Dec. 14, 10,133 shares 4 1/2% cumulative preferred stock, series A (par \$100) at par, plus accrued dividends.

The new preferred stock is redeemable at the option of company in whole or in part at any time, on 30 days' notice, at \$105 per share if redeemed on or before Dec. 1, 1953; at \$104 per share if redeemed before Dec. 1, 1958; and at \$103 per share if redeemed thereafter.

PURPOSE—Company is in the midst of an extensive improvement program. Gross additions to plant account amounted to \$916,524 in 1947, \$1,337,135 in 1948, and \$1,495,732 in first nine months of 1949. Company contemplates that gross additions to the plant account in the 12-month period beginning Oct. 1, 1949, will amount to approximately \$1,500,000, and will continue at approximately the same rate through 1951. Thereafter the rate of expenditures for this purpose will depend on general business conditions.

The company has financed its additions to the plant account by means of depreciation funds, retained earnings, proceeds from the sale of securities, advances from the parent company, and from time to time by short-term borrowings. Company sold \$500,000 first mortgage bonds, series A, 3 1/2%, in February, 1948, an additional \$500,000 in July, 1948, and an additional \$500,000 in April, 1949. Between December, 1948 and May, 1949, the company sold an aggregate of 4,867 shares of its 4 1/2% cumulative preferred stock, series A.

Contemporaneously with the issuance of the 10,133 shares of 4 1/2% cumulative preferred stock, series A, now offered, company will issue an additional 2,000 shares of common stock to parent. These 2,000 shares of common stock, together with \$200,000 of the proceeds which the company will receive from the sale of the shares of preferred stock (\$972,768 excluding accrued dividends but before deducting the estimated expense of \$18,800), will be used to repay in full the advances from the parent company which amounted to \$300,000 at Sept. 30, 1949. An additional \$500,000 of the proceeds from the sale of the shares of

preferred stock will be used to repay short-term bank borrowings, which were outstanding in that amount at Sept. 30, 1949, and the remainder will be added to the general funds of the company and used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 1st mtge. bonds, Series preferred stock, 4 1/2% cum. pfd. stock, Common stock.

*Aggregate amount of bonds that may be issued is unlimited, except that it shall not at any time exceed the amount of the authorized indebtedness of the company as fixed from time to time by the stockholders in accordance with law. At the present time the authorized indebtedness of the company is \$3,500,000. 15,000 shares of the series preferred stock have been designated as "4 1/2% cumulative preferred stock, series A." The remaining 45,000 shares are unclassified but subject to classification and issue pursuant to resolution of the board of directors.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Table with 3 columns: Name, No. of shs., No. of shs. Rows include Kidder, Peabody & Co., W. H. Newbold's Son & Co., Stroud & Co., Inc.

Walgreen Co.—Registration Statement Withdrawn—

The registration statement (No. 3193) filed with the SEC, Nov. 23 last and covering an unspecified number of common shares, which were to be issued in exchange for Thrifty Drug Stores Co., Inc. stock was withdrawn Dec. 8.—V. 170, p. 2384.

Ward Baking Co.—Buys New Orleans Plant—

Paris R. Russell, Chairman, on Dec. 10 announced that this company has purchased LaNasa Baking Co. of New Orleans, La., one of the large baking operators in the South. Terms of the purchase were not disclosed. This acquisition gives Ward Baking 22 plants in the South, East and Middle West, including New York City, three being new plants acquired since 1945. In 1948, Ward Baking reported sales of \$86,072,667, the highest total in its history.—V. 170, p. 2384.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 10, 1949, totaled 114,279,900 kwh., a decrease of 2.18% from the output of 116,826,000 kwh., for the corresponding week of 1948.—V. 170, p. 2384.

Western Colorado Power Co.—To Borrow—

The SEC has authorized the company to borrow an additional \$300,000 for construction purposes from its parent, Utah Power & Light Co. (Salt Lake City). Such borrowings, to be made during the remainder of 1949, will increase the parent's advances to \$1,000,000. It is contemplated that further advances will be required to finance Western Colorado's 1950 construction program, and that at such time the \$1,000,000 of borrowings will be paid off through long-term financing.—V. 169, p. 1342; V. 168, p. 890.

Western Maryland Ry.—New Mortgage Approved—

The stockholders on Dec. 15 authorized a new mortgage on substantially all the company's properties and the issuance of new general mortgage bonds.

The new mortgage bonds, to be issued as directors deem necessary, will bear 4 1/2% interest until Oct. 1, 1952, and 4% from that date until their maturity on Oct. 1, 1969.

The new bonds are to be exchanged for first mortgage 4% bonds due Oct. 1, 1952. Bondholders have been issued an exchange order which a company official described as meeting with "satisfactory" response. The exchange offer will remain open beyond Dec. 19.

Eugene S. Williams, President, told stockholders that a special meeting of directors may be held this week to declare the plan operative. He also revealed that the road plans new equipment financing of \$2,450,000 for next year, probably around Jan. 12.—V. 170, p. 2231.

Western Union Telegraph Co.—October Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Operating revenues, Oper. exps. and taxes, Net oper. revenues, Net inc. to earned surp., Loss.—V. 170, p. 2231.

Wheeling Steel Corp. (& Subs.)—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Sales and revenues, Costs and expenses, Federal income taxes, Net profit, Earnings per common share.—V. 170, p. 1846.

White Sewing Machine Corp.—Expansion Authorized—

The directors on Dec. 6 authorized expenditure of an estimated \$3,500,000 for a new engineering and office building and an addition to the company's plant.

At the same time, they they voted a dividend of \$1.25 per share on the common stock, payable Dec. 28 to holders of record Dec. 20. The payment will bring the 1949 total paid on 349,271 shares of common stock to \$3 a share, as compared with 75 cents in 1948.—V. 170, p. 49.

Winn & Lovett Grocery Co.—Unit Expands—

A subsidiary of this company has taken over operation of 46 Margaret Ann Stores in south and central Florida from Margaret Ann Supermarkets, Inc.

A. D. Davis, President, on Dec. 12 said that about \$3,000,000 was involved in the purchase of the stores which will be run by Margaret Ann Stores, Inc.—V. 170, p. 1340.

Wisconsin Hydro Electric Co.—10% Stock Distribution

The directors have declared a 10% stock dividend on the capital stock, payable Dec. 28 to holders of record Dec. 23, fractions to be adjusted by a cash payment.—V. 170, p. 1959.

Wisconsin Power & Light Co.—Earnings

Table with 4 columns: Period, 1949, 1948, 1947. Rows include Operating revenues, Net operating income after taxes, Other income (net), Gross income, Net income after fixed charges.—V. 170, p. 928.

World Commerce Corp.—Acquisition—

Frank T. Ryan, President, on Dec. 9 announced that this corporation has acquired the partnership of H. L. Raclin & Sons, Chicago, one of the country's leading brokers in the field of edible oils and fats. H. L. Raclin has been elected Vice-President, Robert L. Raclin has been elected a director of the World Commerce Corp., and Mrs. L. M. Raclin will be in charge of fiscal policy of the new Raclin division.—V. 169, p. 420.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams Express Co. (year-end)	76c	12-24	12-19
Aetna Insurance Co. (Hartford) (increased)	50c	1-3	12-14
Extra	20c	12-23	12-14
Ainsworth Mfg. Corp. (quar.)	25c	1-7	12-23
Alabama Mills	50c	12-24	12-7
Alliance Realty Company—			
25c series A preferred (s-a)	12½c	12-29	12-20
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	1-16	12-20
Extra	20c	1-16	12-20
American Arch Co. (Del.) (first liquidating)			
One share of American Arch Co., Inc. (N. Y. Corp.) plus the following cash payment for each share held	\$32.50	1-14	12-23
American Brake Shoe Co., common	50c	12-27	12-20
4% conv. pfd. (quar.)	\$1	12-27	12-20
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	1-3	12-20
American Dairies, Inc., com. (quar.)	25c	12-15	12-13
Extra	25c	12-15	12-13
7% preferred (quar.)	\$1.75	1-3	12-20
American Felt Co., com. (year-end)	\$1.75	12-20	12-12
6% preferred (quar.)	\$1.50	1-3	12-15
American International Corp. (year-end)	50c	12-24	12-19
American Manufacturing Co.	25c	12-31	12-20
American-Marletta Co. (quar.)	25c	2-1	1-20
American Molasses Co. (quar.)	10c	1-5	12-27
American National Fire Insurance Co.—			
Quarterly	10c	1-16	12-20
Extra	10c	1-16	12-20
American Screw Co.	25c	12-23	12-9
American Yvette Co., Inc. \$2 pref. (accum.)	\$5	12-30	12-20
American Zinc, Lead & Smelting Co.—			
\$5 prior pfd. (quar.)	\$1.25	2-1	1-5
Common dividend payment deferred at this time.			
Anderson-Prichard Oil Corp. (quar.)	25c	12-30	12-22
Extra	25c	12-30	12-22
Anglo-Chilean Nitrate	25c	1-2	12-20
Argus Corp., Ltd., common	\$1.50	3-1	1-31
4½% conv. pfd. (quar.)	\$1.12½	3-1	1-31
Arkansas Power & Light, \$6 pfd (quar.)	\$1.50	1-3	12-20
\$7 preferred (quar.)	\$1.75	1-3	12-20
Aro Equipment Corp., 4½% pfd. (quar.)	56¼c	3-1	2-17
Arrow-Hart & Hegeman Electric Co.—			
Year-end	\$1	1-3	12-17
Artkraft Mfg. Corp. 6% pfd. (quar.)	7½c	1-3	12-15
Arundel Corporation (quar.)	25c	12-28	12-20
Extra	25c	12-28	12-20
Atlantic Gulf & West Indies Steamship Lines			
5% non-cum. pfd. (quar.)	\$1.25	1-12	12-28
At a meeting on Dec. 14, no action was taken on a common dividend payment			
Atlas Thrift Plan Corp. 7% pfd. (quar.)	\$17½c	1-3	12-15
Atok-Big Wedge Mining	1c	1-7	12-23
Automobile Banking, common (quar.)	5c	1-3	12-20
Extra	5c	1-3	12-20
Class A (quar.)	5c	1-3	12-20
Extra	5c	1-3	12-20
\$1.50 convertible preferred (quar.)	37½c	1-3	12-20
Axe-Houghton Fund "B" Inc.	25c	1-30	1-14
Axelson Mfg. Co. (quar.)	15c	12-22	12-12
Backstay Welt Co. (quar.)	12½c	1-4	12-23
Extra	25c	1-4	12-23
Bagley Building Corp. (year-end)	25c	12-22	12-12
Bank of N. Y. & Fifth Avenue (quar.)	\$3.50	1-3	12-23
Bankers National Life Insurance Co.—			
Stock dividend	16½%	12-27	12-12
Bankers Securities Corp. 6% partic. pfd.	\$1	12-28	12-19
6% participating preferred (this payment clears all arrears)	\$5.50	1-16	12-19
Barker Brothers Corp., common (quar.)	50c	12-31	12-21
4½% preferred (quar.)	56¼c	1-3	12-21
Beaton & Caldwell Mfg.	50c	12-15	12-12
Beaux-Arts Apartment \$3 pfd. (quar.)	75c	2-1	1-20
8% preferred (quar.)	\$1.50	2-1	1-20
Bendix Home Appliances, Inc. (year-end)	25c	1-10	12-29
Beneficial Corp. (quar.)	8c	1-31	1-14
Extra	5c	12-30	12-14
Bessemer Securities Co. (quar.)	25c	12-21	12-16
Extra	75c	12-21	12-16
Bickford's, Inc. (quar.)	30c	1-3	12-23
Binks Manufacturing Co. (quar.)	15c	1-10	12-27
Special	60c	1-10	12-27
Bird Machine Co.	70c	12-28	12-19
Bird & Son, Inc. (year-end)	25c	12-28	12-19
Birmingham Electric 4.20% pfd.	\$1.05	1-3	12-20
Birtman Electric Co. (extra)	\$2	12-31	12-21
Blauner's (Phila.) com. (quar.)	25c	2-15	2-1
\$3 preferred (quar.)	75c	2-15	2-1
5% preferred (quar.)	62½c	1-1	12-26
Bliss & Laughlin Inc., com. (year-end)	75c	12-31	12-24
5% conv. pfd. (quar.)	37½c	12-31	12-24
Borg (George W.) Corp. increased quar.	37½c	1-16	1-2
Boston Herald-Traveler (quar.)	40c	1-3	12-20
Boston Storage Warehouse Co.	\$1	12-30	12-20
Bright (T. G.) & Company, Ltd. (interim)	\$25c	1-14	12-31
Broad Street Investing Corp. (year-end)	35c	12-23	12-13
Brooklyn Trust Co. (s-a)	\$2.50	1-3	12-20
Budget Finance Plan, Inc. class A (quar.)	10c	1-15	12-28
Year-end	5c	1-15	12-28
Class B (quar.)	3½c	1-15	12-28
Year-end	1½c	1-15	12-28
6% pfd. (quar.)	15c	1-15	12-28
Buffalo Forge Company (extra)	25c	12-29	12-19
Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	1-3	12-15
Bush Manufacturing Co.—			
5% non-cum. pfd. (quar.)	31¼c	1-3	12-16
4½% conv. prior pfd. (quar.)	28½c	1-3	12-16
Camp Manufacturing Co., class B (quar.)	15c	12-20	12-9
Extra	20c	12-20	12-9
Canada Flooring Co., Ltd., class B	15c	1-3	12-16
Canada Southern Ry. (s-a)	\$1.50	2-1	12-28
Canada Varnish Co., Ltd., 5% pref. (quar.)	\$31¼c	1-1	12-19
Canadian Dredge & Dock, Ltd. (quar.)	25c	2-1	1-6
Canadian General Investments, Ltd.	20c	1-16	12-31
Canadian Industries, Ltd.—			
Common	\$27½c	1-31	1-3
7% preferred (quar.)	\$1.75	1-14	12-23
Canadian Pacific Railway Co., 4% non-cum. pref. (final) (payable in pound sterling)	2%	2-1	12-31
Capital Administration Co., class A	70c	12-27	12-19
Class B	\$0.1793	12-27	12-19
\$3 preferred A (quar.)	75c	1-3	12-23
Carolina Power & Light Co., common	50c	2-1	1-10
\$5 preferred (quar.)	\$1.25	1-3	12-21
Carter (J. W.) Company	10c	12-30	12-22
Carthage Mills, common (year-end)	50c	12-28	12-15
6% preferred A (quar.)	\$1.50	1-3	12-15
6% preferred B (quar.)	60c	1-3	12-15
Castle & Cook, Ltd. (year-end)	40c	12-20	12-10
Centennial Flouring Mills (quar.)	25c	12-20	12-10
Central Acquire Sugar Co. (quar.)	37½c	1-16	12-31

Name of Company	Per Share	When Payable	Holders of Rec.
Central Coal & Coke Corp. (year-end)	75c	12-23	12-14
Central Electric & Gas, \$2.50 pfd. (quar.)	62½c	12-31	12-15
4½% preferred A (quar.)	59¾c	12-31	12-15
Central Fibre Products Co., com. (year-end)	40c	1-3	12-20
6% preferred (quar.)	37½c	1-3	12-20
Central National Corp.	25c	12-14	12-8
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	12-31	12-15
Century Shares Trust (year-end)	80c	12-24	12-19
(36c from net investment income and 44c from net capital gain.)			
Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3
Chatco Steel Products, Ltd., 5% pref. (s-a)	\$25c	3-1	2-15
Chateau Gat Wines (irreg.)	\$30c	1-10	12-28
Chemical Fund, Inc.—			
18c derived from net investment income and 21c from net realized capital gains	40c	12-28	12-20
Chicago, Burlington & Quincy RR.	\$2	12-29	12-19
Chicago Corporation (quar.)	15c	2-1	1-10
Chicago Electric Mfg., class A (accum.)	\$5	12-23	12-20
Chicago Molded Products.	10c	1-14	12-17
Extra	35c	1-14	12-17
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	12-20	12-10
Cincinnati Milling Machine Co. (extra)	35c	12-29	12-19
Cincinnati Union Stock Yards (year-end)	50c	1-3	12-16
City Stores Co., common (quar.)	30c	2-1	1-5
Class A (quar.)	30c	2-1	1-5
Clinton Foods, 4½% conv. pfd. (initial)	\$33c	1-3	12-16
Collingwood Terminals, Ltd., common	\$25c	1-31	1-10
Extra	\$25c	1-31	1-10
Preference	\$25c	1-31	1-10
Extra	\$25c	1-31	1-10
Collins Radio Corp., \$2.75 preferred (quar.)	68¼c	1-3	12-23
Colonial Mills, Inc. (quar.)	25c	1-12	1-3
Columbia River Packers Association, Inc.	50c	1-10	12-20
Columbus & Southern Ohio Electric Co.	35c	1-10	12-27
Commercial National Bank & Trust Co. (New York) (quar.)	50c	1-3	12-21
Commercial Shearing & Stamping Co. (spec.)	\$1.15	12-23	12-19
Commercial Steel Treating Corp. (year-end)	5c	12-15	12-9
Commodore Hotel, Inc. (irreg.)	12½c	3-16	12-30
Commonwealth Gas Corp. (year-end)	15c	12-28	12-19
Connecticut Fire Insurance Co. (Hartford)—			
Quarterly	\$5	1-3	1-3
Extra	\$15	12-30	12-30
Connecticut General Life Insurance Co.—			
New common (initial)	25c	1-3	12-20
Year-end	25c	1-3	12-20
Consolidated Bakeries of Canada, Ltd.	\$25c	2-1	1-3
Consolidated Coal Company	\$1	12-19	12-12
Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	\$1.50	1-16	12-19
Extra	\$3	1-16	12-19
Consolidated Retail Stores, Inc., com. (quar.)	30c	1-3	12-19
4½% preferred (quar.)	53c	1-3	12-19
Consumers Public Service, 5% pfd. (quar.)	62½c	1-3	12-20
Container Corp. of America, com. (extra)	\$1	12-27	12-15
4% preferred (quar.)	\$1	3-1	2-20
Continental Car-Nar-Var Corp. (year-end)	2c	1-7	12-24
Continental Copper & Steel Industries, Inc.—			
Reduced	5c	12-31	12-10
Continental Gin Co., common (quar.)	50c	12-20	12-8
Special	\$3	12-20	12-8
Continental Steel Corp. (year-end)	50c	1-5	12-20
Coos Bay Lumber Co. (year-end)	\$3	12-19	12-14
Coplay Cement Mfg. Co., 6% pfd. (accum.)	\$6	12-28	12-15
Coronet Phosphate Co. (year-end)	\$5.50	1-3	12-15
Corroon & Reynolds Corp. (s-a)	15c	1-3	12-22
Courtauld's, Ltd., American deposit receipts (year-end)	a3¼c	12-15	11-4
Covered Wagon Co. (liquidating)	90c	12-20	12-12
Cramp Shipbuilding Co. (year-end)	\$1	1-10	12-27
Cross Company, 5½% conv. pfd. (quar.)	13¼c	12-15	12-10
Crown Cork International, class A (quar.)	25c	1-3	12-19
Class A (quar.)	25c	4-1	3-15
Class B (year-end)	40c	12-22	12-19
Crum & Forster, 8% pfd. (quar.)	\$2	3-31	3-15
Crystal Tissue Co. (quar.)	15c	12-30	12-20
Extra	15c	12-30	12-20
Cuban Atlantic Sugar, 5% preferred—			
Entire issue called for redemption on Jan. 13 at \$107 per share plus this dividend.	\$0.1806	1-13	
Cuban Telephone Co., common (quar.)	\$1.50	12-31	12-16
6% preferred (quar.)	\$1.50	12-31	12-16
Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	1-15	1-3
Curtis Lighting Co. (year-end)	25c	12-30	12-22
Davenport Hosiery Mills, Inc. (year-end)	\$1	1-3	12-22
Dayton Malleable Iron, common (quar.)	25c	12-27	12-14
5% preferred (quar.)	\$1.25	1-3	12-14
De Bell & Richardson (quar.)	\$1	12-27	12-22
Detroit International Bridge Co.—			
Distribution	40c	12-23	12-16
Dexter (The) Company (irreg.)	\$1	12-23	12-12
Differential Wheel Corp. (liquidating)	12c	12-28	12-12
Dominion Fabrics, Ltd., common	320c	2-1	1-16
6% 1st preferred (quar.)	175c	2-1	1-16
2nd convertible preferred (quar.)	37½c	2-1	1-16
Donnell & Mudge, Ltd., class A (quar.)	125c	1-3	12-20
Douglas & Lomason (year-end)	75c	12-29	12-16
Drexel Furniture Co. (extra)	20c	12-17	12-7
Duff-Norton Mfg. Co. (quar.)	40c	12-17	12-7
Duplan Corporation (s-a)	25c	2-1	1-18
Duquesne Brewing (Pittsburgh) year-end	15c	12-12	12-2
Eagle Fire Insurance Co. (New Jersey)—			
Resumed	5c	12-15	11-25
Eastern Massachusetts Street Ry.—			
6% preferred B (accum.)	\$5	12-27	12-21
Eeko Products Co., common (quar.)	30c	2-1	1-13
4½% preferred (quar.)	\$1.12½	2-1	1-13
Elder Manufacturing Co.	25c	1-3	12-21
Electrical Products Consolidated (Seattle)—			
Quarterly	20c	12-31	12-20
Extra	45c	12-31	12-20
Elgin National Watch Co. (year-end)	30c	1-25	1-4
Elgin Sweeper Co. (quar.)	5c	12-27	12-21
Extra	10c	12-20	12-14
Elizabethtown Water Co. Consolidated (s-a)	\$2.75	12-23	12-13
Extra	50c	12-23	12-13
Empire Trust Co. (N. Y.) (quar.)	75c	1-9	12

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.
Mahoning Coal RR. Co., common (quar.)	\$12.50	12-30	12-23	Renold Coventry, Ltd. class A (quar.)	123c	1-3	12-15	Western Insurance Securities Co.—			
Extra	\$12.50	12-30	12-23	Extra	15c	1-3	12-15	Class A (quar.)	62 1/2c	2-1	1-20
5 1/2% preferred (s-a)	\$1.25	1-3	12-23	Rochester-American Insurance Co. (N. Y.)—				Class A (accum.)	12 1/2c	2-1	1-20
Mailman Corp., Ltd. (quar.)	\$25c	1-3	12-20	Quarterly	30c	1-16	12-20	6% preferred (quar.)	\$1.50	1-2	12-20
Marine Bancorporation—				Stock dividend	50%	1-16	12-20	Westin Tablet & Stationery Corp.—	50c	12-31	12-20
Initial stock (extra)	20c	12-20	12-8	Rubinstein (Helena), Inc. (see Helena Ru-				Stock dividend (One share of common for			
Fully participating stock (extra)	20c	12-20	12-8	binstein)				each four shares held)		1-30	1-9
Massawipi Valley RR. common (s-a)	\$3	2-1	12-31	Sabine Royalty Corp. (s-a)	50c	12-15	11-30	Westgate Greenland Oil (quar.)	30c	12-15	12-10
Common (s-a)	\$3	8-1	7-1	Extra	82	1-3	12-22	Whitehall Fund, Inc.	28c	12-23	12-13
Mathiessen & Heger Zinc Co.	75c	12-22	12-12	San Louis National Stockyards Co. (year-end)	20	1-16	12-31	Year-end	13c	12-23	12-13
Mauld Industries (Irreg.)	5c	1-3	12-15	San Diego Gas & Electric Co., com. (quar.)	22 1/2c	1-16	12-31	Wichita Union Stock Yards, 4% pfd. (s-a)	\$2	1-15	1-10
Mayflower Hotel Corp. (Washington, D. C.)	30c	12-15	11-22	4 1/2% preferred (quar.)	25c	1-16	12-31	Wisconsin Hydro Electric (stock dividend)	10%	12-28	12-23
Max Factor see Factor (Max)—				5% preferred (quar.)	17 1/2c	1-21	12-19	(One share for each 10 shares held)	25c	12-20	12-8
McCee Company, 6% preferred (quar.)	\$1.50	1-2	12-15	Sangamo Company, Ltd. (quar.)	75c	12-17	12-16	Wisconsin Public Service Corp.	\$3.50	1-3	12-13
McBryde Sugar, Ltd.	25c	12-20	12-8	Santa Cruz Portland Cement Co. (quar.)	\$2.25	12-17	12-16	Wood, Alexander & James, Ltd.—			
McCull-Frontenac Oil, Ltd., 4% pfd. (quar.)	\$1	1-20	12-30	Extra				7% 1st preferred (accum.)	\$3.50	2-1	1-14
McPhail Candy Corp.—				Savannah & Atlanta Ry. Co.—				Special	75c	1-3	12-13
5 1/2% convertible preferred (quar.)	13 3/4c	12-30	12-20	5% preferred (quar.)	\$1.25	1-3	12-14	7% preferred (quar.)	\$1.75	1-3	12-13
Medusa Portland Cement Co.	\$1	12-23	12-21	Savannah Sugar Refining Corp. (quar.)	50c	12-22	12-10				
Merchants Bank of N. Y. (quar.)	50c	12-30	12-20	Extra	50c	12-22	12-10				
Extra	10c	12-30	12-20	Schoellkopf, Hutton & Pomeroy—							
Mercury Mills, Ltd. (quar.)	115c	2-1	1-14	5 1/2% participating pfd. (accum.)	\$1.37 1/2	12-6	12-5				
Merritt-Chapman & Scott (s-a)	80c	2-15	1-27	Schuster (Ed) & Company, common (quar.)	25c	1-16	1-3				
Michigan Cities Natural Gas Co.	2c	12-15	12-10	4 1/4% preferred (quar.)	\$1.06 1/4	1-3	12-20				
Michigan Gas & Electric, common	40c	1-3	12-19	4 1/4% preferred (quar.)	\$1.18 3/4	1-3	12-20				
4 1/2% preferred (quar.)	\$1.10	2-1	1-16	Seaboard Surety Co. (year-end)	50c	12-30	12-24				
Michigan Steel Tube Products Co.	15c	1-9	12-28	Securities Investment Co. of St. Louis—							
Mid-States Equipment, 7% conv. pfd. (quar.)	5 1/4c	1-1	12-20	Common (quar.)	50c	1-3	12-20				
Middle States Telephone Co. of Ill. (quar.)	25c	12-31	12-15	Extra	50c	1-3	12-20				
Midland Bakeries Co., common (quar.)	15c	1-16	12-13	5% preferred (quar.)	\$1.25	1-3	12-20				
Extra	25c	1-16	12-13	Selected American Shares, Inc. (year-end)	27c	12-29	12-17				
4% preferred (quar.)	\$1	1-16	12-13	Selected Industries \$5.50 pfd. (quar.)	\$1.37 1/2	1-3	12-20				
Midland Steel Tube Products	15c	1-9	12-28	\$1.50 conv. pfd. (accum.)	\$1.50	12-27	12-20				
Minnesota-Moline Co., common	30c	2-15	1-31	Semler (R. B.) Inc. (irreg.)	25c	12-23	12-19				
\$5.50 preferred (quar.)	\$1.37 1/2	2-15	1-31	Shareholders Trust (Boston)—							
\$1.50 2nd preferred (quar.)	37 1/2c	2-15	1-31	(33c from net investment income, and							
Minnesota & Ontario Paper (increased quar.)	37 1/2c	1-25	12-30	10c from net capital gain)	43c	12-24	12-20				
Extra	25c	1-25	12-30	Shawmut Association (Boston) (quar.)	15c	1-3	12-21				
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	1-3	12-30	Extra	5c	1-3	12-21				
Mississippi Glass, 4% preferred (quar.)	15c	1-3	12-30	Special	10c	12-28	12-21				
Mississippi Valley Barge Line Co. (s-a)	20c	1-3	12-15	Sheep Creek Gold Mines, Ltd.	42c	1-15	12-31				
Year-end	10c	1-3	12-15	Smith, Kline & French Laboratories (quar.)	50c	12-29	12-19				
Morroe Calculating Machine—				Society Brand Clothes, Inc.	12 1/2c	1-10	12-27				
7% preferred (quar.)	\$1.75	12-10	11-30	Southeastern Telephone Co. (quar.)	20c	12-31	12-15				
Montreal Refrigeration & Storage Ltd.	175c	12-16	12-2	Southern Fire Insurance Co. (Durham N. C.)							
Morris Plan Corp. of America, common	5c	2-1	1-10	Quarterly	30c	12-20	12-13				
\$2.25 preferred series A (quar.)	56 1/4c	2-1	1-10	Extra	10c	12-20	12-13				
Morrison Catering Consolidated, Inc.—				\$7 preferred (quar.)	\$1.75	1-3	12-22				
7% preferred (quar.)	\$1.75	1-2	12-24	Southwest Natural Gas Co., com. (year-end)	25c	12-20	12-14				
Morrison-Knudsen (extra)	90c	1-20	12-27	\$6 preferred A (quar.)	\$1.50	1-1	12-20				
Motor Wheel Corp. (special)	60c	12-29	12-22	Standard Fire Ins. (New Jersey) (extra)	\$1	12-23	12-16				
Motorola, Inc. (increased quar.)	37 1/2c	1-16	12-30	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	1-25	12-31				
Extra	37 1/2c	1-16	12-30	\$7 preferred (accum.)	\$1.75	1-25	12-31				
Munising Wood Products Co., Inc.—				Standard Holding Corp., class A (year-end)	25c	12-28	12-21				
5% conv. preferred (quar.)	12 1/2c	12-30	12-15	Class B (year-end)	25c	12-28	12-21				
Murphy Paint Co., Ltd.	120c	1-3	12-19	Standard Power & Light, \$7 pfd. (accum.)	\$1.75	2-1	1-16				
Muter Company (year-end)	60c	12-31	12-20	Standard Railway Equipment Mfg. (extra)	60c	12-29	12-21				
Mutual Fund of Boston (year-end)	21 1/2c	12-23	12-16	Stanley Brock, Ltd., class B	110c	2-1	1-10				
National Aviation Corp. (year-end)	50c	12-28	12-20	Class A (quar.)	115c	2-1	1-10				
National Battery Co.	75c	2-1	1-20	State Street Investment Corp.—							
National Bus Corp. (year-end)	15c	12-23	12-16	\$2.63 from capital gains and 67c from in-							
National Fuel Gas Co. (quar.)	15c	1-16	12-30	come.	\$3.30	12-24	12-15				
National Glass, 6% preferred (quar.)	15c	12-15	12-10	Steak-n-Shake, Inc. (quar.)	5c	1-3	12-15				
National Investors Corp.	16c	12-23	12-13	Extra	5c	1-3	12-15				
National Shares Corp. (quar.)	15c	1-14	12-30	Stein, Roe & Farnham Fund (initial)	50c	12-24	12-9				
Year-end	\$1.55	12-24	12-19	Storch Brothers Stores (increased quar.)	30c	3-10	2-24				
National Shirt Shops of Del., Inc. (quar.)	20c	1-3	12-22	Stern & Stern Textiles, com. (quar.)	12 1/2c	1-3	12-15				
National Tank Co. (quar.)	37 1/2c	1-31	1-16	Special	50c	1-3	12-15				
National Tool Co. (quar.)	5c	12-29	12-20	4 1/2% preferred (quar.)	50c	4-1	3-15				
Nekkos-Edwards Paper (quar.)	25c	12-31	12-16	Stix, Baer & Fuller, 7% pfd. (quar.)	43 1/4c	12-31	12-15				
Extra	25c	12-31	12-16	Stop & Shop, Inc. (quar.)	15c	1-3	12-21				
New England Gas & Electric Assn.—				Extra	10c	1-3	12-21				
4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-1	12-15	Sun Life Assurance Co. of Canada (quar.)	\$35	1-1	12-16				
New England Power, 6% pfd. (quar.)	\$1.50	1-3	12-20	Sunbeam Corporation (quar.)	50c	12-31	12-21				
New Process Company (year-end)	\$3.25	12-27	12-16	Extra	\$1	12-31	12-21				
N. Y. & Cuba Mail Steam Ship Co.	35c	1-3	12-28	Supertest Petroleum Corp., Ltd.—							
5.6% preferred (initial quar.)				Common (year-end)	\$31.50	1-16	12-16				
New York & Honduras & Rosario Mining Co.	70c	1-6	12-23	\$1.50 preferred B (s-a)	75c	1-16	12-16				
Year-end	25c	12-22	12-19	Terry Steam Turbine, common (year-end)	\$3	12-15	12-8				
New Yorker Magazine Co.	35c	12-22	12-19	7% preferred (quar.)	\$1.75	12-15	12-8				
Extra	35c	12-22	12-19	Textron, Inc. (New Hampshire)—							
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-16	\$2.30 preferred (quar.)	57 1/2c	1-3	12-12				
Nineteen Hundred Corp. (extra)	25c	12-19	12-23	Thermolite Co., \$2.50 conv. pfd. (quar.)	62 1/2c	2-1	1-16				
North American Rayon, common (initial)	75c	1-1	12-23	Thrifty Drug Stores (stock dividend)							
\$3 preferred (initial quar.)	75c	1-1	12-23	One-eighth share common stock of Brea							
Northern Pacific Railway (year-end)	\$1.50	1-2	1-3	Company for each Thrifty common							
Northern Bell Telephone (quar.)	\$1.65	12-30	12-28	share held)							
Norwich & Worcester RR. Co.—				Timely Clothes, Inc. (quar.)	25c	1-3	12-20				
8% preferred (quar.)	\$2	1-3	12-15	Tobacco & Allied Stocks, Inc. (year-end)	83	12-23	12-19				
Noxema Chemical Co., common (s-a)	30c	12-23	12-16	Toledo Edison Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-1	2-15				
Extra	15c	12-23	12-16	Tonopah Mining Co. (year-end)	3c	2-10	12-28				
Common B (s-a)	20c	12-23	12-16	Extra	115c	1-3	12-15				
Extra	15c	12-23	12-16	60c participating class A (quar.)	115c	1-3	12-15				
Nunn-Bush Shoe Co. (extra)	20c	12-16	12-5	Extra	115c	1-3	12-15				
Ohio Leather Co. (spec)	93c	12-23	12-17	Towle Manufacturing Co. (quar.)	50c	1-14	1-6				
Old Dominion Fire Insurance Co. (Roanoke)				Extra	75c	12-19	12-9				
Semi-annual	30c	12-15	12-10	Tri-Continental Corp., common (year-end)	46c	12-27	12-19				
Old Town Ribbon & Carbon Co. (quar.)	30c	12-31	12-21	\$6 preferred (quar.)	\$1.50	1-3	12-23				
Oliver Corporation 4 1/2% pfd. (quar.)	\$1.12 1/2	1-31	1-14	Tropic-Aire, Inc., 6% pfd. (quar.)	22 1/2c	12-15	12-8				
Orange & Rockland Electric 4% pfd. (quar.)	\$1	12-27	12-20	6% preferred (this payment clears all							
Ottawa Light, Heat & Power Co.	115c	1-16	1-4	arrears)	\$1.35	12-15	12-8				
Overseas Securities, Inc. (year-end)	\$1.55	12-28	12-22	Union Gas Co. of Canada, Ltd.	\$12 1/2c	2-1	1-6				
Oxford Electric Corp.	10c	1-31	12-29	Union Manufacturing Co. (quar.)	25c	12-23	12-12				
Pabst Brewing Co.	35c	12-29	12-15	Union Sulphur Co., Inc. (quar.)	75c	12-22	12-12				
Pacific Can Co.	12 1/2c	12-23	12-19	Special	\$1	12-22	12-12	</			

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest			Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15		Friday Dec. 16	Shares
76 Dec	100 May	37 Jun 14	49 3/4 Dec 13	Abbott Laboratories	5	48	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	4,400
2 1/2 Dec	6 1/2 Jan	17 1/2 Jun 18	3 1/2 Dec 12	Abraham & Straus	No par	109	115	109	115	109	115	107	115
14 Feb	23 1/2 May	17 1/2 Oct 31	21 1/2 May 28	ACF-Brill Motors Co	2.50	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2
35 Dec	46 1/2 Jan	35 Jan 5	44 1/2 Sep 9	Acme Steel Co	1.00	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	44 1/2 Dec 6	Adams Express Co	1.00	40	42	41	42	40	41 1/2	41	41
18 1/2 Dec	27 1/2 May	14 1/2 Nov 15	19 1/2 Dec 12	Adams-Millie Corp	No par	40	42	40	42	40	41 1/2	41	41
99 Nov	108 May	5 1/2 Jun 20	10 1/2 Dec 10	Addressograph-Multigraph Corp	10	44 1/4	44 1/4	44	44 1/4	40	41 1/2	44	44 1/2
13 1/2 Dec	21 1/2 May	46 Mar 25	50 1/2 Dec 12	Admiral Corp new common	1	16 1/2	18	18 1/2	19 1/4	18 1/2	18 1/2	17 1/2	18
65 Nov	80 1/2 Jun	18 1/2 Jan 3	23 1/2 May 16	Affiliated Gas Equipment com.	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
2 1/2 Dec	4 1/2 May	97 1/2 Mar 9	110 1/2 Dec 16	Air Reduction Inc	No par	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2
37 Feb	58 1/2 Oct	2 1/2 Jun 21	4 1/2 Nov 1	Alabama & Vicksburg Ry	100	108 1/2	112 1/2	109	114	110	115	110	110 1/2
65 1/2 Dec	75 May	13 1/2 Feb 15	18 1/2 Dec 6	Aldens Inc common	5	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
23 Dec	34 May	64 1/4 Jan 24	77 1/2 Dec 16	Allegany Corp common	1	68 1/4	68 1/4	69	69	68 1/2	69 1/2	69	69
100 Dec	109 May	88 Sep 20	104 Mar 12	Allegany Corp preferred A	100	75	75	75	75 1/2	75	75 1/2	75 1/2	77 1/2
90 Mar	96 Apr	83 Jul 7	93 1/2 Feb 17	Allegany Ludlum Steel Corp	No par	82 1/2	82 1/2	81	83	81	83	81	81
7 Dec	11 Jun	6 Jun 13	8 1/2 Jan 10	Allegany & West Ry 6% gtd	100	87	89	87	89	87	89	87	89
15 1/2 Dec	21 1/2 Jan	165 Jun 16	204 1/2 Nov 21	Allen Industries Inc	1	197 1/4	198 1/4	197 1/2	198 1/4	197 1/2	198 1/4	200 1/2	201
25 Dec	34 1/2 May	15 1/2 Jun 14	18 1/2 Dec 16	Allied Chemical & Dye	No par	17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
25 Feb	37 1/2 May	25 1/2 Feb 25	35 1/2 Dec 12	Allied Kid Co	5	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
81 Mar	91 Jun	83 Jan 8	97 1/2 Nov 30	Allied Mills	No par	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2
26 Dec	42 1/2 May	25 1/2 Feb 25	33 1/2 Dec 14	Allied Stores Corp common	No par	96	97	96	96 1/2	96	96 1/2	96	96 1/2
73 Dec	98 Jun	76 Jun 22	88 Oct 3	Allied Stores Corp 4% preferred	100	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	33 1/2	33 1/2
25 Nov	31 1/2 Oct	26 1/2 Jan 3	36 1/2 Oct 21	Allis-Chalmers Mfg common	No par	82 1/2	83 1/2	83	83 1/2	83	83 1/2	83 1/2	84 1/2
44 Nov	60 Jan	2 1/2 Jun 14	4 1/2 Nov 39	Allis-Chalmers Mfg 3 1/2% conv preferred	100	34 1/2	34 1/2	34 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2
83 Feb	121 Mar	89 1/2 Feb 7	120 1/2 Oct 5	Alma Portland Cement	No par	38	42	38	42	36	42	37 1/2	42
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	45 Sep 9	Amalgamated Leather Co com	1	111	111	108	112 1/2	112	112 1/2	112	112 1/2
6 Oct	19 Mar	6 1/2 Jan 3	10 1/2 July 23	Amerad Petroleum Corp	No par	43 1/2	43 1/2	43 1/2	43 1/2	44	44 1/2	44	44 1/2
47 Nov	68 Mar	51 Jan 4	69 1/2 Oct 31	Amer Agricultural Chemical	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
18 1/2 Mar	29 1/2 July	20 Jun 13	27 Dec 14	American Airlines common	1	65 1/4	65 1/4	66	66 1/2	65 1/2	66 1/2	66 1/2	67 1/2
68 1/2 Feb	70 May	61 1/2 July 6	69 Oct 26	American Airlines 3 1/2% cum conv preferred	100	24 1/4	24 1/4	24	24 1/2	24	24 1/2	24	24 1/2
31 Dec	43 1/2 May	x7 1/2 Jun 28	11 1/2 Dec 16	American Bank Note common	10	66 1/2	68 1/2	66 1/2	68 1/2	66 1/2	67 1/2	66 1/2	67 1/2
103 Nov	111 Jun	30 1/2 Mar 23	35 Jan 10	American Brake Shoe Corp	No par	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
6 Sep	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	American Brake Shoe 4% conv preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Oct 20	American Broadcasting Co Inc	1	99 1/2	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2
76 1/2 Feb	82 1/2 May	81 Jan 3	102 1/2 Dec 15	American Cable & Radio Corp	1	182 1/2	184	183	183 1/2	182 1/2	184	183 1/2	184
163 1/2 Oct	177 Jun	172 1/2 Mar 17	187 1/2 Sep 7	American Can Co common	25	23 1/2	24	24	24 1/2	24 1/2	25	24 1/2	25
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	American Car & Fdry com	No par	68 1/2	68 1/2	69	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	American Chain & Cable	No par	107 1/4	108 1/4	107 1/4	108 1/4	107	108 1/4	107	108 1/4
18 1/2 Mar	27 May	19 1/2 July 1	24 1/2 Oct 24	American Chiclet Co	No par	44 1/2	45 1/2	44 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2
104 1/2 Jan	110 Aug	106 Nov 10	109 July 5	American Colortype Co	10	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Sep 7	American Crystal Sugar com	10	83	83	81 1/2	83	81 1/2	83	81 1/2	83
15 Dec	20 1/2 Jun	15 Jun 14	19 1/2 Dec 12	American Cyanamid Co com	10	114 1/2	115	116	117 1/4	116 1/4	117	116 1/4	117
14 1/2 Dec	22 1/2 Jun	14 Jun 14	19 1/2 Oct 28	American Distilling Co	20	32	32	32	32	32	32	32	32 1/2
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11										
33 1/2 Feb	43 Oct	35 1/2 Feb 8	50 1/2 Dec 13										
94 1/2 Feb	107 1/2 Jun	99 Jan 3	118 Dec 13										
28 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31										

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest			Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15		Friday Dec. 16	Shares
5 Jan	7 1/2 May	4 1/2 Feb 28	6 1/2 Oct 27	American Encaustic Tilling	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300
14 Mar	19 1/2 Oct	15 1/2 Feb 24	21 1/2 Dec 3	American European Secur	No par	19 1/4	19 1/4	19 1/4	19 1/4	18 1/2	18 1/2	18 1/2	1,800
13 1/2 Dec	19 Apr	13 1/2 Jan 5	21 1/2 Nov 28	American Export Lines Inc	400	20	20 1/2	20 1/2	20 1/2	19 1/2	20	19 1/2	8,300
1 1/2 Sep	4 1/2 May	1 1/2 Jun 7	3 Dec 6	Amer & Foreign Power com	No par	3	3	3	3	2 1/2	3	2 1/2	6,600
42 Dec	89 1/2 Jan	44 Jan 3	69 1/2 Dec 6	Amer 87 preferred	No par	67 1/2	68 1/2	67	68 1/2	66 1/2	67 1/2	66 1/2	2,800
6 Dec	14 Jun	6 1/2 Jan 3	19 1/2 Dec 5	Amer 87 2nd preferred A	No par	16 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2
37 Nov	77 1/2 Jan	37 Jun 17	61 1/2 Dec 5	Amer 88 preferred	No par	58 1/2	58 1/2	57 1/2	58 1/2	58	58 1/2	57 1/2	4,500
35 1/2 Dec	43 1/2 May	45 1/2 Oct 10	51 1/2 Dec 16	American Gas & Electric Co	10	49 1/2	49 1/2	49 1/2	49 1/2	50	50 1/2	50 1/2	29,000
3 1/2 Dec	7 1/2 Jan	3 1/2 Jun 6	5 1/2 Oct 11	American Hawaiian SS Co	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,700
20 1/2 Feb	26 1/2 May	24 1/2 Jan 5	32 Dec 14	American Hide & Leather com	50	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	2,100
5 1/2 Dec	8 1/2 May	5 1/2 Jan 5	9 1/2 Sep 8	American Home Products	1	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,200
79 Dec	92 Jan	73 Feb 23	100 Aug 5	American Ice Co com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600
10 1/2 Feb	15 1/2 Jun	11 1/2 Feb 7	15 1/2 Dec 7	Amer 6% non-cum preferred	100	91	91	91	91	91	91	91	20
13 1/2 Jan	19 Jun	11 1/2 Mar 1	21 1/2 Dec 13	American International Corp	No par	15	15	15	15 1/2	15	15 1/2	15	15 1/2
16 1/2 Dec	28 Jun	12 1/2 Jun 14	18 1/2 Jan 20	American Investment Co of Ill	1	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	4,500
95 1/2 Feb	108 Jun	73 Jun 22	102 Jan 20	American Locomotive common	1	14	14 1/4	13 1/4	14	14 1/4	14 1/4	14 1/4	23,000
12 1/2 Nov	21 1/2 May	11 1/2 Jun 13	14 1/2 Dec 15	Amer Mach & Fdy Co com	No par	83 1/2	84 1/2	83 1/2	84 1/2	83	84 1/2	83	84 1/2
72 1/2 Dec	94 Jun	76 Jan 3	84 Sep 26	Amer 3.90% preferred	100	80	82	80	82	81	82	81	82
6 Dec	10 1/2 May	4 1/2 Jun 7	7 1/2 Mar 14	Amer Machine & Metals	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6
24 1/2 Mar	35 July	22 1/2 Jun 13	33 Dec 16	American Metal Co Ltd com	No par	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
93 Dec	98 Dec	96 1/2 Jan 4	105 Nov 23	Amer 4% preferred	100	105	107	105	107	105	107	105	107
5 1/2 Dec	8 1/2 Jan	5 1/2 Jan 3	7 Oct 3	American Molasses Co	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
29 Feb	35 Dec	22 Feb 8	36 1/2 Aug 8	American Natural Gas Co	No par	31 1/4	31 1/4	31	31 1/4	31 1/4	31 1/4	31 1/4	22,300
6 1/2 Feb	11 1/2 Jun	7 1/2 Feb 25	14 1/2 Dec 16	Amer Rights	1	3	3	3	3	3	3	3	22,100
80 1/2 Nov	95 1/2 May	83 1/2 Feb 10	123 1/2 Dec 16	American News Co	No par	34	34	34	34 1/2	33 1/2	34	33 1/2	34
69 1/2 Nov	86 1/2 May	70 1/2 Feb 10	104 1/2 Dec 16	Amer Power & Light com	No par	119 1/2	120	119 1/2	120 1/2	120 1/2	121 1/2	121 1/2	70,800

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week (Shares).

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For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Cannon Mills, Capital Admin class A, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week Shares).

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week Shares).

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., Family Finance Corp, etc.

G

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gar Co Inc (Robert) com, Gambie-Skogmo Inc com, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares). Stocks listed include General Motors Corp com, \$5 preferred, Preferred \$3.75 series, Gen Outdoor Advertising, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, and Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week Shares).

L

Table listing stock prices for companies starting with 'L', including Laclede Gas Light Co., La Consolid 6% pfd., Lambert Co (The), Lane Bryant common, etc., with columns for range and sale prices.

M

Table listing stock prices for companies starting with 'M', including M & M Wood Working Co., MacAndrews & Forbes com, Mack Trucks Inc, etc., with columns for range and sale prices.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week. Includes entries for Mission Corp, Mission Development Co, Mo-Kan-Texas RR, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week. Includes entries for Nehi Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, LOW AND HIGH SALE PRICES (Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16), Sales for the Week. Includes entries for Ohio Edison Co, Rights, When issued, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under sections P, Q, and R. Includes columns for Range for Previous Year 1948, Range Since Jan. 1, and Low and High Sale Prices for each day of the week.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

S

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Standard Oil of Ohio, 3 1/2% preferred series A, etc.

T

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Talcott Inc (James), Teletograph Corp, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Transamerica Corp, Transcont'l & Western Air Inc, etc.

U

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Udylyte Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Y

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 10, Monday Dec. 12, Tuesday Dec. 13, Wednesday Dec. 14, Thursday Dec. 15, Friday Dec. 16, Sales for the Week. Includes stocks like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Effective Sept. 23, name was changed to Shell Oil Co. §Deferred delivery. ¶Cash sale. †Special sales. ‡When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Dec. 10		Monday Dec. 12		Tuesday Dec. 13		Wednesday Dec. 14		Thursday Dec. 15		Friday Dec. 16		Sales for the Week	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)	
105.1	105.28	101.11	101.11	Treasury 3 1/2s	1949-1952	*100.5	101.11	*100.3	101.11	*100.2	101.11	*100.1	101.11	*100	101.11	*101.9	101.11	101.9	101.11
107.4	108.28	103.28	103.28	Treasury 3s	1951-1955	*103.27	103.29	*103.27	103.29	*103.27	103.29	*103.26	103.28	*103.26	103.28	*103.26	103.28	*103.25	103.27
		108.13	108.13	Treasury 2 1/2s	1955-1960	*109.12	109.15	*109.10	109.13	*109.12	109.15	*109.12	109.15	*109.12	109.15	*109.12	109.15	*109.12	109.15
				Treasury 2 3/4s	1951-1954	*102.29	102.31	*102.29	102.31	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.27	102.29
				Treasury 2 1/2s	1956-1959	*110.21	110.24	*110.21	110.24	*110.21	110.24	*110.21	110.24	*110.21	110.24	*110.21	110.24	*110.21	110.24
				Treasury 2 3/4s	1956-1959	*111.31	112.2	*111.30	112.1	*111.31	112.2	*111.31	112.2	*111.31	112.2	*111.31	112.2	*111.31	112.2
				Treasury 2 3/4s	1960-1965	*113.29	114	*113.28	113.31	*113.30	104.1	*113.30	104.1	*113.30	104.1	*113.30	104.1	*113.30	104.1
				Treasury 2 1/2s	1949-1953	*100.5	101.11	*100.3	101.11	*100.2	101.11	*100.1	101.11	*100	101.11	*101.9	101.11	*101.9	101.11
101.18	102.22	110.23	110.23	Treasury 2 1/2s	1950-1952	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11
				Treasury 2 3/4s	1952-1954	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27
102.23	102.23	102.31	102.31	Treasury 2 1/2s	1956-1958	*106.3	106.5	*106.3	106.5	*106.3	106.5	*106.4	106.6	*106.4	106.6	*106.4	106.6	*106.4	106.6
		104.9	104.9	Treasury 2 1/2s	1962-1967	*105.7	105.9	*105.8	105.10	*105.10	105.12	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13
101.7	101.11	104.15	104.15	Treasury 2 1/2s	1963-1968	*104.22	104.24	*104.22	104.24	*104.25	104.27	*104.26	104.28	*104.25	104.27	*104.28	104.30	*104.28	104.30
101.19	101.19	102.1	102.1	Treasury 2 1/2s	Jun 1964-1969	*104.12	104.14	*104.12	104.14	*104.14	104.16	*104.15	104.17	*104.15	104.17	*104.18	104.20	*104.18	104.20
100.24	100.25	103.8	103.8	Treasury 2 1/2s	Dec 1964-1969	*104.3	104.10	*104.3	104.10	*104.10	104.12	*104.11	104.13	*104.11	104.13	*104.14	104.16	*104.14	104.16
100.23	100.26	101.12	101.12	Treasury 2 3/4s	1965-1970	*104.4	104.6	*104.3	104.5	*104.6	104.8	*104.7	104.9	*104.7	104.9	*104.8	104.10	*104.10	104.12
				Treasury 2 1/2s	1966-1971	*104.1	104.3	*104	104.2	*104.3	104.5	*104.4	104.6	*104.4	104.6	*104.4	104.6	*104.4	104.10
100.16	100.12	100.18	100.18	Treasury 2 3/4s	Jun 1967-1972	*103.16	103.18	*103.15	103.17	*103.17	103.19	*103.18	103.20	*103.18	103.20	*103.20	103.22	*103.20	103.22
102.26	102.26	103.19	103.19	Treasury 2 3/4s	Sep 1967-1972	*105.27	105.29	*105.27	105.29	*105.29	105.31	*105.29	105.31	*105.29	105.31	*105.29	105.31	*105.29	105.31
100.7	100.23	100.28	100.28	Treasury 2 1/2s	Dec 1967-1972	*103.16	103.18	*103.15	103.17	*103.17	103.19	*103.18	103.20	*103.18	103.20	*103.20	103.22	*103.20	103.22
				Treasury 2 1/2s	1951-1953	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28
				Treasury 2 3/4s	1952-1955	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.13	102.15
				Treasury 2 3/4s	1954-1956	*105.24	105.27	*105.23	105.26	*105.22	105.25	*105.22	105.25	*105.22	105.25	*105.22	105.25	*105.22	105.25
101.14	102.13	102.30	102.30	Treasury 2 3/4s	1956-1959	*104.29	104.31	*104.29	104.31	*104.29	104.31	*104.30	105	*104.30	105	*104.30	105	*104.30	105
100	100.4	100.13	100.13	Treasury 2 3/4s	Jun 1959-1962	*103.3	103.5	*103.2	103.4	*103.3	103.5	*103.2	103.4	*103.2	103.4	*103.3	103.5	*103.3	103.5
100	100.2	100.17	100.17	Treasury 2 3/4s	Dec 1959-1962	*103.1	103.3	*103	103.2	*100.2	100.11	*100.1	100.12	*100	100.11	*100.10	100.11	*100.10	100.11
100.31	101.13	100.9	100.9	Treasury 2s	Dec 1949-1951	*100.5	100.11	*100.3	100.11	*100.2	100.11	*100.1	100.12	*100.10	100.11	*100.10	100.11	*100.10	100.11
				Treasury 2s	Mar 1950-1952	*100.10	100.11	*100.10	100.11	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24
				Treasury 2s	Sep 1950-1952	*100.23	100.24	*100.23	100.24	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14
101.7	101.26	101.8	101.8	Treasury 2s	1951-1953	*101.12	101.14	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20
				Treasury 2s	1951-1955	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29
100.31	101.18	101.8	101.8	Treasury 2s	Jun 1952-1954	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6
100.30	101.19	101.18	101.18	Treasury 2s	Dec 1952-1954	*103.25	103.28	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.25	103.26	*103.23	103.26	*103.23	103.26
100.7	100.16	100.9	100.9	Treasury 2s	1953-1955	*103.25	103.28	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.25	103.26	*103.23	103.26	*103.23	103.26
				Treasury 1 1/2s	1950	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14
				International Bank for Reconstruction & Development															
94.10	98.30	98.24	101.3	10-year 2 1/4s	1957	*101.3	101.6	*101.3	101.6	*101.3	101.6	*101.3	101.6	*101.3	101.6	*101.3	101.6	*101.3	101.6
94.14	99.30	99.11	103.13	25-year 3s	1972	*103.6	103.10	*103.6	103.6	*103.13	103.13	*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100; 2s March 1950-52, March 15, 1950 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED DECEMBER 16

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock	1960 J-D	109 1/2	108 3/8 109 3/8	107	104 109 3/8

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3 1/2s Series No. 15	J-D	63	64 1/2	2	59 1/2 65
3 1/2s Series No. 16	J-D	63 1/2	66	2	60 65
3 1/2s Series No. 17	J-D	63	66	2	58 66
3 1/2s Series No. 18	J-D	63 1/2	63 1/2	1	58 1/2 65
3 1/2s Series No. 19	J-D	66	67	1	59 1/2 65
3 1/2s Series No. 20	J-D	67	67	1	60 1/2 67
3 1/2s Series No. 21	J-D	67	67	2	55 1/2 67 1/2
3 1/2s Series No. 22	J-D	64	64 1/2	9	55 1/2 65
3 1/2s Series No. 23	J-D	66	66	1	60 70
3 1/2s Series No. 24	J-D	64 1/2	64 1/2	5	57 66
3 1/2s Series No. 25	J-D	63	66 1/2	1	56 1/2 65
3 1/2s Series No. 26	J-D	64 1/2	65	1	60 1/2 65
3 1/2s Series No. 27	J-D	64 1/2	65	1	59 65
3 1/2s Series No. 28	J-D	65	65	1	58 65
3 1/2s Series No. 29	J-D	63	65	1	60 1/2 65
3 1/2s Series No. 30	J-D	63	65	1	60 1/2 65

Foreign Securities

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

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Agricultural Mtge Bank (Colombia)—					
1 1/2 Gtd sink fund 6s	1947 F-A	70	70	72	70 72
1 1/2 Gtd sink fund 6s	1948 A-O	70	70	62	62 62
Akershus (King of Norway) 4s	1958 M-S	93	94 3/4	3	81 94 1/2
1 1/2 Antioquia (Dept) coll 7s A	1945 J-J	45 1/4	46	3	37 1/2 47
1 1/2 External s f 7s series B	1945 J-J	45 1/4	45 1/4	1	37 1/2 46 3/4
1 1/2 External s f 7s series C	1945 J-J	45	46	3	37 1/2 46 1/2
1 1/2 External s f 7s series D	1945 J-J	45	46	6	37 1/2 46 1/2
1 1/2 External s f 7s 1st series	1957 A-O	46	46	5	37 1/2 46 1/2
1 1/2 External sec s f 7s 2d series	1957 A-O	45	46	3	37 1/2 46 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 16

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings for RAILROAD AND INDUSTRIAL COMPANIES, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings for various companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond listings for various companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 16

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 16

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 16

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Notes regarding deferred delivery, ex-interest, odd-lot sales, and other market conditions.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Dec. 10 and ending the current Friday, Dec. 16.

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock transactions on the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc common, etc.

G

Table G: Continuation of stock listings from the first table, including Gattineau Power Co common, General Finance Corp common, etc.

H

Table H: Continuation of stock listings, including Hall Lamp Co, Hamilton Bridge Co Ltd, Hammerrill Paper common, etc.

I

Table I: Continuation of stock listings, including Illinois Zinc Co common, Imperial Chemical Industries, etc.

J

Table J: Continuation of stock listings, including Jeannette Glass Co common, Jefferson Lake Sulphur Co, etc.

K

Table K: Continuation of stock listings, including Kaiser-Fraser Corp, Kansas Gas & Electric 1% pfd, etc.

Table L: Continuation of stock listings, including Kings County Lighting common, 4% cumulative preferred, King Seelye Corp, etc.

L

Table L: Continuation of stock listings, including Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd, etc.

M

Table M: Continuation of stock listings, including Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common, etc.

N

Table N: Continuation of stock listings, including Nachman Corp, Namm's Inc common, National Bellas Hess common, etc.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock prices for various companies, including American Seal-Kap, Amer Superpower Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies, including Cherry-Burrell common, Chesbrough Mfg common, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc common.

Table G: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gathneau Power Co common, Gellman Mfg Co common, General Alloys Co.

Table H: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammernill Paper common.

Table I: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Imperial Oil (Canada) coupon.

Table J: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co.

Table K: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd.

Table L: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kings County Lighting common, 4% cumulative preferred, King Seelye Corp.

Table M: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Macintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common.

Table N: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co common.

Table O: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Molybdenum Corp, Monogram Pictures common, Monongahela Power Co.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock prices for the New York Curb Exchange, categorized by letters N, O, P, Q, R. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by letters S, T, U. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 31.

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED DECEMBER 16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Profit Sharing com	25c						1/2 Jun	1 1/2 Apr
10% preferred	10						4 1/2 Aug	7 1/4 Jan
United Shoe Machinery common	25	46 1/4	44 1/4	46 3/4	46 3/4	7,025	42 1/2 May	52 1/2 Jan
Preferred	25	41 1/4	40 1/2	41 1/4	41 1/4	170	39 1/4 Jan	41 3/4 Aug
United Specialties common	1	12 1/2	12 1/2	13	13	1,300	6 1/2 Jun	13 Dec
U S Air Conditioning Corp	10c	1 1/4	1 1/4	1 1/4	1 1/4	3,200	1 1/2 Jan	1 1/2 Jan
U S Foli Co class B	1	16 1/4	14 1/2	16 3/4	16 3/4	4,800	12 1/2 Mar	16 1/2 Dec
U S and International Securities	*	4 3/8	4	4 5/8	4 5/8	425	7 3/4 Jun	9 1/2 Dec
U S 1st preferred with warrants	*	87 1/2	90	87 1/2	90	4,000	3 1/2 Jun	6 1/2 Jan
U S Radiator common	1	4 1/2	4 3/4	4 3/4	4 3/4	200	1 Jun	1 1/2 Jan
U S Rubber Reclaiming Co	1	1 1/4	1 1/4	1 1/4	1 1/4	200	1 Jun	1 1/2 Jan
United Stores Corp com	50c	1 1/4	1 1/4	1 1/4	1 1/4	4,200	1 1/2 Aug	1 1/2 Jan
Universal Consolidated Oil	10		42 3/4	43 3/4	43 3/4	300	35 1/2 Feb	50 1/2 July
Universal Insurance	10		24 1/2	24 1/2	24 1/2	100	24 Aug	27 1/2 Oct
Universal Products Co common	10		27	27 1/2	27 1/2	150	21 Jun	29 Nov
Utah-Idaho Sugar	5	3 1/8	3	3 1/8	3 1/8	1,000	2 Feb	3 3/4 Oct
Utah Power & Light common	*	23 1/2	23 1/4	23 1/2	23 1/2	1,100	21 Jan	24 1/2 Sep

V

Valspar Corp common	1	4 1/4	4 3/8	4 1/4	4 1/4	1,100	4 Jun	6 1/2 Jan
5% convertible preferred	5	67	67	67	67	30	6 1/2 Sep	7 1/4 Apr
Vanadium-Alloys Steel Co	*		26 1/2	27	27	300	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	4 3/4	4 1/4	4 3/4	4 3/4	3,800	3 1/2 Jun	5 1/2 Jan
Venezuela Syndicate Inc	20c	3 1/2	3 3/8	3 1/2	3 1/2	900	1 1/2 May	3 3/4 Oct
Vogt Manufacturing	*		12	13 1/8	13 1/8	300	10 1/2 Aug	13 1/2 Nov

W

Waco Aircraft Co	*		1 1/8	1 1/8	1 1/8	300	1 1/4 Aug	1 1/4 Apr
Wagner Baking voting trust cts ext	*						7 1/2 July	9 1/2 Jan
7% preferred	100						108 3/4 Sep	111 Mar
Wait & Bond Inc	1		1 1/2	1 1/2	1 1/2	800	1 1/2 May	2 1/2 Jan
2% cum preferred	30		10	10 1/4	10 1/4	200	6 1/2 Jun	11 3/4 Oct
Walham Watch Co v t c w i	1	1 1/8	1	1 1/8	1 1/8	11,100	7 1/2 Dec	11 1/2 July
Ward Baking Co warrants	1	4 1/2	4 1/4	4 1/2	4 1/2	5,300	2 1/2 Feb	5 1/2 Dec
Warner Aircraft Corp	1		7 1/8	7 1/8	7 1/8	1,000	5 1/2 July	8 1/2 Apr
Wentworth Manufacturing	125						6 1/2 May	8 1/2 Sep
West Texas Utilities 6% preferred	*		114	114	114	10	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	165	162	165	165	90	138 Jun	165 Dec
Western Tablet & Stationery com	10	31 1/2	28 3/4	31 1/2	31 1/2	250	21 1/4 Jun	31 1/2 Dec
Westmoreland Coal	20	29 3/4	29 3/4	30 1/2	30 1/2	225	27 1/2 Jun	36 Jan
Westmoreland Inc	10						20 1/2 Mar	22 Jun
Weyerberg Shoe Mfg	1		17 1/4	18 1/2	18 1/2	150	14 Jun	18 1/2 Dec
Whitman (Wm) & Co	10		2 1/2	2 3/4	2 3/4	100	2 May	3 1/4 Sep
Wichita River Oil Corp	10	19 3/4	19 3/4	19 3/4	19 3/4	1,800	15 1/2 July	19 3/4 Dec
Wickes (The) Corp	5		7 3/4	7 3/4	7 3/4	100	7 Jun	9 Jan
Williams (R C) & Co	10						5 1/2 Feb	8 Apr
Wilson Products Inc	1	10	9 1/2	10	10	225	8 3/4 July	11 Oct
Wilson Brothers common	1	4 1/4	4	4 1/4	4 1/4	800	2 1/2 Apr	5 Jan
5% preferred w w	25	13 1/2	13 1/4	13 1/2	13 1/2	100	12 1/2 Nov	15 1/2 Mar
Winnipeg Elec common	100	31 1/4	31 1/4	31 1/4	31 1/4	100	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100						98 Jun	104 1/4 Mar
Woodall Industries Inc	2	15	14 1/4	15	15	1,300	8 1/2 Jun	15 Dec
Woodley Petroleum common	8	12	11	12	12	500	10 1/2 Aug	14 Jan
Woolworth (F W) Ltd	5s						3 1/2 Dec	4 1/2 Nov
American deposits receipts	6% preference	£1						
Wright Hargreaves Ltd	*	1 1/8	1 1/8	2	2	4,400	1 1/2 Jan	2 1/4 Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Interstate Power Co								
Δ Debenture escrow cts	J-J			89 3/4	91	62	62	91
Isarco Hydro-Electric Co								
Δ 7s with Nov 1 1940 coupon	1952			58	62		27 3/4	57
Δ 7s ex Nov 1 1940 coupon	1952			30				
Δ Italian Superpower	1953			48 1/2	52	15	21	57
Kansas Power & Light 3 1/2s	J-J	52		107	108 3/4		108 1/4	109 3/4
McCord Corp deb 4 1/2s	J-J			102 1/2	103		100	103 3/4
Midland Valley RR	F-A							
Extended at 4% to	1953			62	62	11	57	65
Milwaukee Gas Light 4 1/2s	M-S	105 1/2		105 1/2	105 1/2	4	103 3/4	105 1/2
New England Power 3 1/2s	M-N			105 3/4	106 3/4		104 1/2	106 1/2
Ohio Power 1st mtge 3 1/4s	A-O	106		106	106	5	105 3/4	108
1st mtge 3s	A-O			105 1/2	106		103	106 3/4
Park Lexington 1st mtge 3s	J-J			98 3/8			93	99 1/2
Pennsylvania Water & Power 3 1/4s	J-D			106	106 1/4	4	105 3/4	107
3 1/4s	J-J			106	107 1/2		105 1/4	107
Piedmont Hydro-Electric Co								
Δ 6 1/2s with Oct 1 1940 coupon	1960			55	57	3	26	57
Δ 6 1/2s ex Oct 1 1940 coupon	1960			30				
Public Service Elec & Gas Co								
50-year 6% debts	1998	J-J	160 1/4	160	160 1/2	6	148 1/2	161 3/4
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O		105	105	7	101 1/2	105 1/8
Safe Harbor Water Power Corp 3s	1981	M-N		102 3/4			100 1/2	101 1/2
San Joaquin Lt & Pow 6s B	1952	M-S		109 1/2	110 1/4		109 1/2	114
Southern California Edison 3s	1965	M-S	102 3/4	104 1/4	105 1/4	57	103 3/4	106 3/4
3 1/2s series A	1973	J-J		106	106 3/8		105 1/4	106 3/4
1st & ref M 3s ser B	1973	F-A		104	105		104	105
Southern California Gas 3 1/4s	1970	A-O	104 3/8	104 3/8	104 1/2	14	103 3/8	106 3/4
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J		102	104		99 3/4	102
Southwestern Gas & Elec 3 1/4s	1970	F-A		106 3/8	107 1/4		104 1/2	107
Spalding (A G) 5s	1989	M-N		88	89		76 1/4	95 1/4
Δ Starrett Corp inc 5s	1950	A-O		151	137		123	130
5s collateral trust	1966	A-O	82 1/2	79 1/4	82 1/2	16	63	82 1/2
Stinnes (Hugo) Corp								
Δ 7-4s 3rd stamped	1946	J-J	57	56 1/2	57	5	18 1/4	57
Stinnes (Hugo) Industries								
Δ 7-4s 2nd stamped	1946	A-O	58	56 1/2	58	12	18	58
Tern Hydro-Electric Co								
Δ 6 1/2s with Aug 1 1940 coupon	1953			58	60		30	62 1/2
Δ 6 1/2s ex Aug 1 1940 coupon	1953			30				
United Electric Service Co								
Δ 7s with Dec 1 1940 coupon	1956			58	62		28 1/2	57 1/2
Δ 7s ex Dec 1 1940 coupon	1956			30				
Waldorf-Astoria Hotel								
Δ 5s income debts	1954	M-S	95 1/4	95 1/4	95 1/4	8	82 1/2	97
Washington Water Power 3 1/2s	1964	J-D		106 3/4	107 1/2		106 3/4	108
West Penn Traction 5s	1960	J-D	120	120	120	2	118 3/4	120 1/4
Western Newspaper Union								
6s conv s f debentures	1959	F-A		103	103	2	100 1/4	104 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Agricultural Mortgage Bank (Col)								
Δ 20-year 7s	April 1946	A-O		169				
Δ 20-year 7s	Jan 1947	J-J		169			7 1/4	7 1/4
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D		145 1/4	48		37 1/4	46 1/2
Danish Cons Municipal Loan								
External 5 1/2s	1955	M-N	77	76 1/2	77 1/2	3	70 1/4	83 1/4
External 5s	1953	F-A		174	78 1/8		70	82 1/2
Danzig Port & Waterways								
Δ External 6 1/2s stamped	1952	J-J		169 1/4	8 3/4		6 1/2	12 1/2
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S		13 1/2	13 1/2	1	13 1/4	15 1/4
Maranhao stamped (Plan A)								
Interest reduced to 2 1/2s	2008	M-N		332	34		24 1/2	33 1/2
Δ Medellin 7s stamped	1951	J-D		145 1/4	46 1/2		37 1/4	46 1/2
Mortgage Bank of Bogota								
Δ 7s (issue of May 1927)	1947	M-N		146 1/2			41 3/4	49 1/4
Δ 7s (issue of Oct 1927)	1947	A-O		146 1/2			34	34
Δ Mortgage Bank of Chile 6s	1931	J-D		36				
Mortgage Bank of Denmark 5s	1972	J-D		176 3/4	77 1/2		61 1/4	80
Parana stamped (Plan A)								
Interest reduced to 2 1/2s	2008	J-J		131	31 3/4		26 1/2	32 1/2
Peru (Republic of)								
1s to 2 1/2s (ser A B C D E)	1997	J-J		13 1/2	13 1/2	24	15 1/2	19 1/2
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/2s	2012	J-D		31	31	14	24 1/2	31
Δ Russian Government 6 1/2s	1919	M-S	2 1/4	2 1/4	2 1/4	195	2	3 1/4

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

Table showing transactions at the New York Stock Exchange for the week ended Dec. 16, 1949, including Stocks, Railroad Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for the week ended Dec. 16, 1949, and Jan. 1 to Dec. 16, 1948, categorized by Stocks, U.S. Government, International Bank, Foreign, and Railroad & Industrial.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing transactions at the New York Curb Exchange for the week ended Dec. 16, 1949, including Stocks, Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Table comparing weekly and yearly transactions for the week ended Dec. 16, 1949, and Jan. 1 to Dec. 16, 1948, categorized by Stocks, Domestic, Foreign government, and Foreign corporate.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 16

Boston Stock Exchange

Table of Boston Stock Exchange transactions, listing various stocks like American Agricultural Chemical, American Sugar Refining, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions, listing various stocks like American Laundry Mach, Baldwin, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of Unlisted Stocks transactions, listing various stocks like American Airlines, American Rolling Mill, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

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Table of Detroit Stock Exchange transactions, listing various stocks like Altes Brewing, American Metal Prod, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 16

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares, Range Since January 1 (Low, High). Includes stocks like River Raisin Paper, Rudy Manufacturing, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Alaska Juneau Gold Mining Co, Alleghany Corporation, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Blue Diamond Corp, Bolsa Chica Oil Corp, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Continental Motors Corp, Continental Oil Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Hancock Oil Co of Calif class A, Hilton Hotels Corp, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Oceanic Oil Co, Ohio Edison Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Socony-Vacuum Oil Co Inc, Solar Aircraft Company, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Texas Company, Texas Gulf Sulphur Co, etc.

Midwest Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock exchange data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock exchange data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table of stock exchange data for Philadelphia-Baltimore, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Pittsburgh Stock Exchange

Table of stock exchange data for Pittsburgh, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 16

San Francisco Stock Exchange

Table of stock prices for the San Francisco Stock Exchange, listing various companies like Air Reduction Co, American Power & Light, and others with their respective prices and ranges.

Table of stock prices for other stock exchanges, listing companies like Loew's Inc, National Auto Fibres, and others with their respective prices and ranges.

For footnotes see page 40.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED DECEMBER 16

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stocks including Power Corp of Canada, Price Bros & Co Ltd, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 16

Table of Canadian listed stocks including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock prices for various companies including Central Porcupine, Consolidated Anselmy, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies including Gwillim Lake, Gypsum Lime & Alabastine, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 16

Table of stock prices for various companies including Neilson (Wm) preferred, New Alger, New Bicklamque, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Standard Paving common, Steel Co of Canada common, Sullivan Cons Mines, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Canadian National, Asbestos Corp, British Columbia Pulp & Paper, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 40.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 16, 1949

Investing Companies

Table of Investing Companies with columns for Mutual Funds, Par, Bid, Ask, and various fund names like Aeronautical Securities, Loomis Sayles Second Fund, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and various insurance policies like Aetna Casualty & Surety, American Alliance, etc.

Obligations Of Government Agencies

Table of Government Agency Obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and other issues.

U. S. Certificates of Indebtedness

Table of U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and Maturity.

Banks & Trust Companies

Table of Banks & Trust Companies with columns for Par, Bid, Ask, and various bank names like New York Bank of the Manhattan Co, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Stocks, Par, Bid, Ask, and various security names.

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 17, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.3% below those of the corresponding week last year. Our preliminary total stands at \$16,115,194,197 against \$16,832,398,072 for the same week in 1948. At this center there is a gain for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Dec. 17—	1949	1948	%
New York	\$8,920,956,225	\$8,844,704,925	+ 0.9
Chicago	793,140,499	726,743,824	+22.7
Philadelphia	971,000,000	989,000,000	- 1.8
Boston	473,636,120	515,079,940	- 8.0
Kansas City	272,181,312	312,276,472	-12.8
St. Louis	306,200,000	332,800,000	- 8.0
San Francisco	357,656,000	346,404,000	+ 3.2
Pittsburgh	292,459,261	353,552,017	-17.3
Cleveland	336,593,711	372,802,705	- 9.7
Baltimore	221,668,983	224,117,582	- 1.1
Ten cities, five days	\$12,945,492,111	\$13,017,481,465	- 0.6
Other cities, five days	2,536,445,520	2,918,491,990	-13.1
Total all cities, five days	\$15,481,937,631	\$15,935,973,455	- 2.8
All cities, one day	633,256,566	896,424,617	-29.4
Total all cities for week	\$16,115,194,197	\$16,832,398,072	- 4.3

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 week previous — the week ending Dec. 10. For that week there was a decrease of 0.2%, the aggregate of clearings for the whole country having amounted to \$13,960,200,519 against \$13,985,011,379 in the same week in 1948. Outside of this city there was a loss of 3.3%, the bank clearings at this center having recorded a gain of 2.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 2.7% but in the Boston Reserve District the totals record a falling off of 0.1% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are smaller by 9.2% but in the Richmond Reserve District the totals are larger by 0.9% and in the Atlanta Reserve District by 0.2%. The Chicago Reserve District suffers a loss of 8.3%, the St. Louis Reserve District of 5.9% and the Minneapolis Reserve District of 5.8%. In the Kansas City Reserve District there is a decrease of 6.8% but in the Dallas Reserve District the totals register an increase of 1.8% and in the San Francisco Reserve District of 2.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 10—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	517,489,685	518,117,441	- 0.1	534,366,539	543,610,248
2nd New York—12 "	7,503,695,810	7,308,563,876	+ 2.7	7,630,829,262	7,771,944,587
3rd Philadelphia—11 "	915,993,953	925,970,496	- 1.1	943,605,872	927,784,241
4th Cleveland—7 "	754,686,998	831,095,059	- 9.2	791,949,235	749,740,510
5th Richmond—6 "	434,695,618	431,024,488	+ 0.9	424,119,794	401,767,792
6th Atlanta—10 "	633,089,513	631,783,527	+ 0.2	606,792,411	592,231,725
7th Chicago—17 "	881,182,999	960,463,244	- 8.3	996,312,003	933,885,619
8th St. Louis—4 "	477,711,978	507,877,362	- 5.9	525,959,693	455,603,211
9th Minneapolis—7 "	343,539,580	364,562,330	- 5.8	369,054,261	328,684,670
10th Kansas City—10 "	447,595,196	480,164,455	- 6.8	471,131,790	415,594,799
11th Dallas—6 "	294,012,865	288,820,882	+ 1.8	274,671,898	240,494,855
12th San Francisco—10 "	756,506,324	736,568,219	+ 2.7	764,205,826	674,416,754
Total—112 cities	13,960,200,519	13,985,011,379	- 0.2	14,332,998,584	14,035,759,011
Outside New York City	6,686,414,530	6,918,129,216	- 3.3	6,952,611,665	6,506,182,973

We now add our detailed statement showing the figure of each city for the week ended Dec. 10 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,721,662	1,816,675	- 5.2	1,905,762	1,961,795
Portland	4,235,259	4,549,227	- 6.9	5,148,108	4,937,358
Massachusetts—Boston	431,279,751	431,471,349	- 0.1	446,589,981	456,875,461
Fall River	1,628,130	1,866,935	-12.8	2,050,798	1,811,922
Lowell	926,716	849,750	+ 9.1	824,030	787,505
New Bedford	1,828,716	1,934,092	- 5.4	2,217,902	2,477,483
Springfield	7,765,863	7,581,627	+ 2.4	7,412,095	7,086,404
Worcester	6,016,931	5,493,763	+ 9.5	5,490,276	5,475,936
Connecticut—Hartford	24,331,973	25,407,577	- 4.2	25,328,140	23,837,964
New Haven	10,301,210	10,849,752	- 5.1	11,040,489	10,370,554
Rhode Island—Providence	25,832,000	24,346,300	+ 6.1	25,049,000	26,546,300
New Hampshire—Manchester	1,621,474	1,950,394	-16.9	1,309,958	1,441,566
Total (12 cities)	517,489,685	518,117,441	- 0.1	534,366,539	543,610,248
Second Federal Reserve District—New York—					
New York—Albany	15,621,974	16,964,573	- 7.9	21,590,044	21,446,842
Binghamton	2,768,327	3,103,690	-10.8	2,756,892	2,977,999
Buffalo	73,685,808	76,169,105	- 3.3	83,506,233	79,179,274
Elmira	1,549,012	1,493,016	+ 3.8	1,661,687	1,733,581
Jamestown	1,654,562	1,803,142	- 8.2	2,191,579	1,680,648
New York—Rochester	7,273,785,989	7,066,882,163	+ 2.9	7,380,386,919	7,529,576,038
Syracuse	18,596,987	19,057,323	- 2.4	19,235,033	19,762,003
Connecticut—Stamford	12,204,746	12,291,225	- 0.7	12,177,647	11,124,377
New Jersey—Montclair	13,467,273	14,292,048	- 5.8	12,191,175	10,024,208
Newark	804,332	846,805	- 5.0	745,619	707,791
Northern New Jersey	41,252,375	44,133,524	- 6.5	43,265,096	43,018,548
Total (12 cities)	7,503,695,810	7,308,563,876	+ 2.7	7,630,829,262	7,771,944,587

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,058,930	1,075,580	- 1.5	1,236,152	1,449,353
Bethlehem	1,200,838	1,251,694	- 4.1	1,085,791	1,020,816
Chester	1,382,922	1,153,616	+19.9	1,147,279	920,625
Lancaster	3,444,250	3,383,518	+ 1.8	3,503,123	3,068,796
Philadelphia	877,000,000	880,000,000	- 0.3	903,000,000	878,000,000
Reading	2,772,961	2,729,690	+ 1.8	3,675,206	3,192,949
Scranton	5,250,291	5,102,690	+ 2.9	5,019,665	4,967,311
Wilkes-Barre	2,814,375	2,620,429	+ 7.4	2,720,054	2,328,613
York	4,595,898	4,295,620	+ 7.0	4,520,702	4,426,419
Delaware—Wilmington	9,595,477	8,751,368	+ 9.6	7,931,782	8,460,620
New Jersey—Trenton	6,878,011	15,613,331	-55.9	9,766,118	19,948,739
Total (11 cities)	915,993,953	925,970,496	- 1.1	943,605,872	927,784,241
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,986,003	7,151,079	-16.3	7,207,428	6,795,273
Cincinnati	164,319,569	172,853,041	- 4.9	178,777,878	160,240,689
Cleveland	271,722,808	309,463,073	-12.2	292,963,518	275,086,793
Columbus	32,434,800	36,490,900	-11.1	32,384,200	26,767,000
Mansfield	4,671,575	4,791,182	- 0.6	3,895,364	3,871,178
Youngstown	6,825,350	6,728,158	+ 1.4	6,890,861	5,633,245
Pennsylvania—Pittsburgh	268,726,893	293,707,625	- 8.5	265,829,986	271,346,332
Total (7 cities)	754,686,998	831,095,059	- 9.2	791,949,235	749,740,510
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,406,650	2,708,874	-11.2	2,814,927	2,514,016
Virginia—Norfolk	13,866,000	16,001,000	-13.3	12,319,000	11,186,000
Richmond	128,522,495	123,967,689	+ 3.7	125,136,159	118,087,531
South Carolina—Charleston	3,582,007	3,752,182	- 4.5	3,655,027	3,533,375
Maryland—Baltimore	205,470,224	209,913,149	- 2.1	210,808,511	197,008,222
District of Columbia—Washington	80,848,242	74,681,594	+ 8.3	69,386,170	69,438,648
Total (6 cities)	434,695,618	431,024,488	+ 0.9	424,119,794	401,767,792
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	20,230,956	20,775,979	- 2.6	21,620,077	16,831,812
Nashville	72,665,450	69,630,847	+ 4.4	67,865,030	64,980,218
Georgia—Atlanta	229,400,000	227,700,000	+ 0.7	215,000,000	222,100,000
Augusta	4,485,049	5,000,273	-10.3	4,734,402	4,670,356
Macon	4,332,317	4,489,680	- 3.5	3,949,300	3,928,776
Florida—Jacksonville	81,509,842	75,811,478	+ 7.5	81,753,235	75,279,162
Alabama—Birmingham	93,358,996	93,345,220	+ 0.1	92,498,126	82,776,653
Mobile	6,982,451	6,841,356	+ 0.1	6,677,886	6,494,133
Mississippi—Vicksburg	586,598	573,106	+ 2.4	483,613	477,381
Louisiana—New Orleans	119,537,854	127,475,588	- 6.2	112,230,742	114,693,234
Total (10 cities)	633,089,513	631,783,527	+ 0.2	606,792,411	592,231,725
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,659,834	1,770,554	- 6.3	1,743,659	1,248,533
Grand Rapids	9,525,299	10,385,110	- 8.3	11,124,920	9,420,550
Lansing	5,361,737	5,913,488	- 9.3	5,499,048	5,883,120
Indiana—Fort Wayne	4,979,592	5,945,896	-16.3	6,164,751	5,560,668
Indianapolis	51,594,000	52,628,000	- 2.0	51,419,000	49,816,000
South Bend	6,832,441	7,124,249	- 4.1	6,450,528	5,203,436
Terre Haute	3,120,108	3,120,108	- 3.7	3,120,108	3,120,108
Wisconsin—Milwaukee	60,399,339	57,891,202	+ 4.3	56,132,808	54,860,776
Iowa—Cedar Rapids	3,624,197	3,883,465	- 6.7	3,543,986	3,504,197
Des Moines	27,933,088	27,779,217	+ 0.6	30,423,690	25,457,886
Sioux City	15,036,691	15,649,870	- 3.9	15,816,097	12,705,549
Illinois—Bloomington	1,206,928	1,289,995	- 6.4	1,371,161	1,164,370
Chicago	666,742,395	742,169,433	-10.2	781,215,873	736,370,163
Decatur	3,061,653	3,606,039	-15.1	3,295,564	2,943,037
Peoria	11,053,470	12,114,438	- 8.8	13,297,889	11,567,255
Rockford	5,438,189	5,264,687	+ 3.3	4,957,951	4,509,722
Springfield	3,731,195	3,927,493	- 5.0	3,855,078	3,670,357
Total (17 cities)	881,182,999	960,463,244	- 8.3	996,312,003	933,885,619
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	240,600,000	255,200,000	- 5.7	271,200,000	240,800,000
Kentucky—Louisville	124,435,624	132,734,617	- 6.3	132,749,041	111,673,058
Tennessee—Memphis	110,736,208	117,917,014	- 6.1	119,597,782	101,181,285
Illinois—Quincy	1,940,146	2,025,731	- 4.2	2,412,870	1,948,868
Total (4 cities)	477,711,978	507,877,362	- 5.9	525,959,693	455,603,211
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,343,930	6,306,004	-15.3	6,764,696	7,623,240
Minneapolis	227,200,822	244,618,916	- 7.1	251,600,416	222,751,041
St. Paul	86,070,277	87,017,487	- 1.1	87,904,348	76,989,459
North Dakota—Fargo	7,572,700	8,506,335	-11.0	7,716,396	6,607,890
South Dakota—Aberdeen	3,114,065	3,884,998	-19		

Foreign Exchange Rates

Pursuant to the requirements 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 in 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
DEC. 9, 1949 TO DEC. 15, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 9	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.19987		0.19971	0.20025	0.20012	0.20012
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	909090		909090	909090	909090	909090
Free	885000		874821	875234	881484	882500
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	1.44938*		1.44938*	1.44938*	1.44938*	1.44938*
France (Metropolitan), franc	0.02862		0.02862	0.02862	0.02862	0.02862
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	115722		115722	115722	115722	115722
Netherlands, guilder	262887		262887	262875	262875	262887
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	..		..	..	..	..
Portugal, escudo	0.34800		0.34800	0.34865	0.34880	0.34880
Straits Settlements, dollar	3.26375		3.26375	3.26862	3.27358	3.27358
Sweden, krona	1.93329*		1.93329*	1.93329*	1.93329*	1.93329*
Switzerland, franc	2.33060		2.33060	2.33250	2.32933	2.32980
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800664		2.800664	2.800664	2.800703	2.800703
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Dec. 14, 1949	Increase (+) or decrease (-) since	
		Dec. 7, 1949	Dec. 15, 1948
Assets—			
Gold certificates	22,672,432	+ 1,999	+ 343,002
Redemption fund for F. R. notes	553,794	— 6	— 76,698
Total gold ctf. reserves	23,226,226	+ 2,005	+ 266,304
Other cash	218,479	+ 5,389	+ 12,570
Discounts and advances	107,188	+ 300,025	+ 159,405
Industrial loans	1,953	+ 47	+ 1,067
U. S. Govt. securities:			
Bills	4,374,797	+ 209,250	+ 753,069
Certificates	5,983,900	+ 28,500	+ 44,781
Notes	298,100	—	+ 515,850
Bonds	7,512,300	—	+ 3,600,153
Total U. S. Govt. securities	18,169,097	+ 237,750	+ 4,824,291
Total loans and securities	18,278,240	+ 62,228	+ 4,982,629
Due from foreign banks	39	+ 4	+ 10
F. R. Notes of other banks	132,535	+ 18,690	+ 5,620
Uncollected items	3,258,018	+ 819,215	+ 330,585
Bank premises	33,373	+ 111	+ 1,094
Other assets	156,713	+ 5,429	+ 12,953
Total assets	45,303,623	+ 773,827	+ 5,051,072
Liabilities—			
Federal Reserve notes	23,520,023	+ 19,216	+ 689,308
Deposits:			
Member bank—reserve acct.	16,432,656	+ 141,648	+ 4,002,491
U. S. Treasurer—gen. acct.	393,086	+ 47,604	+ 576,125
Foreign	765,941	+ 1,812	+ 234,781
Other	506,608	+ 418	+ 43,886
Total deposits	18,098,291	+ 95,438	+ 4,299,949
Deferred availability items	2,805,071	+ 653,553	+ 125,440
Other liab., incl. accrued divs.	14,880	+ 1,225	+ 145
Total liabilities	44,438,265	+ 769,432	+ 5,114,842
Capital Accounts—			
Capital paid in	208,453	+ 426	+ 7,648
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	162,651	+ 3,969	+ 37,600
Total liabilities & cap. accts.	45,303,623	+ 773,827	+ 5,051,072
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	55.8%	+ 0.2%	+ 6.5%
Contingent liability on acceptances purchased for foreign correspondents	10,599	+ 886	+ 7,238
Commitments to make industrial loans	2,243	+ 15	+ 3,819

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. 7: Increases of \$199,000,000 in loans, \$367,000,000 in demand deposits credited to domestic banks and \$127,000,000 in borrowings, and a decrease of \$264,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in seven districts and decreased in the other five; the net increase at all reporting member banks was \$32,000,000 and the principal changes were increases of \$19,000,000 in the San Francisco District and \$15,000,000 in the Richmond District, and a decrease of \$11,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$179,000,000, largely in New York City.

Holdings of Treasury bills decreased \$55,000,000 in New York City and \$52,000,000 in the Chicago District, and increased \$52,000,000 in the Kansas City District, the

net decrease at all reporting member banks was \$52,000,000. Holdings of Treasury certificates of indebtedness decreased \$125,000,000 in New York City and a total of \$174,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$82,000,000.

Demand deposits adjusted increased \$75,000,000 in the Kansas City District and a total of \$76,000,000 at all reporting member banks. United States Government deposits decreased in all districts; Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings increased \$180,000,000 in New York City and decreased \$43,000,000 in Chicago.

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

Assets—	Inc. (+) or Dec. (-) Since		
	Dec. 7, 1949	Nov. 30, 1949	Dec. 8, 1948
Loans and Investments—Total	66,938	+ 99	+ 4,380
Loans—net	24,812	+ 199	+ 390
Loans—gross	25,131	+ 201	+ 322
Commercial, industrial, and agricultural loans	13,307	+ 32	+ 1,668
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,024	+ 104	+ 382
Other securities	778	+ 75	+ 283
Other loans for purchasing or carrying:			
U. S. Government obligations	175	+ 2	+ 28
Other securities	424	+ 29	+ 63
Real estate loans	4,302	+ 3	+ 250
Loans to banks	233	+ 19	+ 38
Other loans	4,388	+ 5	+ 484
U. S. Government securities—Total	37,153	+ 95	+ 3,974
Treasury bills	2,203	+ 52	+ 94
Treasury certificates of indebtedness	7,083	+ 174	+ 2,655
Treasury notes	1,225	+ 49	+ 472
U. S. bonds	26,552	+ 82	+ 1,697
Other securities	4,973	+ 5	+ 796
Reserve with Federal Reserve Banks	12,184	+ 163	+ 2,234
Cash in vault	834	+ 37	+ 46
Balances with domestic banks	2,129	+ 14	+ 26
Liabilities—			
Demand deposits adjusted	47,724	+ 76	+ 140
Time deposits, except Government	15,209	+ 10	+ 356
U. S. Government deposits	1,975	+ 264	+ 991
Interbank demand deposits:			
Domestic banks	9,194	+ 367	+ 192
Foreign banks	1,318	+ 10	+ 108
Borrowings	525	+ 127	+ 264
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,167	(Revised figure previous week 18,459)	—

*November 30 figures revised.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Cleveland & Pittsburgh RR., general mortgage bonds	Dec 30	..
Dunhill International, Inc., common stock	Dec 21	..
Mandel Building Corp.—		
Series A and series B 7% bonds, due 1956	Jan 16	..
Piper Aircraft Corp., preferred stock	Dec 27	..
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Appalachian Electric Power Co., 4.50% pfd. stock	Jan. 3	2222
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. A	Jan 1	2128
Bush Terminal Buildings Co.—		
1st mortgage 50-year bonds, due 1960	Jan 16	..
Central Maine Power Co.—		
1st & gen. mtge. bonds, series M, 3 1/2%, due 1972	Jan 3	2326
Champion Paper & Fibre Co., 3% debentures, due 1965	Jan 15	..

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	2223
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	2223
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1960	Feb 1	2223
1st mortgage 2 3/4% bonds, series G, due 1974	Feb 1	2223
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2326
Cochran Foll Co., Inc., 5% preferred stock	Dec 31	2223
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtge. bonds	Jan 2	1392
Continental-Diamond Fibre Co., 4% conv. debts, due 1960	Dec 31	2224
Cooper-Bessemer Corp., prior preference stock	Jan 23	2224
Danville Traction & Power Co.—		
1st mortgage 5% bonds, due 1951	Jan 1	1801
General American Transportation Corp.—		
\$4.25 preferred stock, series A	Dec 31	2225
Lynn Gas & Electric Co., 2 3/4% notes, due 1958	Feb 1	..
New York Water Service Corp.—		
1st mortgage 5% bonds, series A	Jan 18	..
Paramount Building Corp. of Seattle—		
25-year 6% income debentures, due 1962	Jan 1	2335
Park-Lexington Co., Inc.—		
1st mortgage leasehold bonds, due 1964	Dec 31	2228
Pennsylvania Water & Power Co.—		
Ref. & collateral trust 3 1/4% bonds, due 1970	Dec 30	2228
Pratt Consolidated Coal Co.—		
1st mortgage 5% bonds due 1955	Jan 1	2228
Taft Realty Corp., 15-year 3% income bonds	Jan 14	2337
Tampa Electric Co., 1st mortgage 3s, due 1978	Jan 1	2260
West Virginia Pulp & Paper Co., 4 1/2% pfd. stock	Feb 15	2384

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock and bds., due 1959	Dec 31	1489
Aspinook Corp., 5% 5-year bonds, due 1952	Dec 31	..
Benson & Hedges, convertible preference stock	Dec 28	2020
Bryant Park Building, Inc.—		
1st mortgage leasehold bonds (modified)	Jan 1	2222
Canadian National Ry., 40-yr. 5% guar. bonds, due 1970	Feb 1	2222
Certain-teed Products Corp., 3 1/2% conv. pfd. stock, due 1960	Dec 31	2326
Chicago, Rock Island & Pacific RR.—		
1st mortgage bonds, series A	Jan 1	1800
Consolidated Engineering Corp., 6% conv. debts., ser. A	Dec 20	1912
Consolidated Gas Electric Light & Power Co. of Balt.—		
1st ref. mortgage s. f. bonds, series P	Dec 22	2128
1st ref. mortgage s. f. bonds, series S	Dec 22	2128
Crompton & Knowles Loom Works, 6% preferred stock	Jan 1	..
General Fireproofing Co., 7% preferred stock	Jan 1	397
Cuban Atlantic Sugar Co., 5% preferred stock	Jan 13	..
Meville Shoe Corp., 4% preferred stock	Feb 1	..
Monongahela Valley Water Co., 7% preferred stock	Jan 15	..
National Container Corp., 3 3/4% conv. pfd. stock	Dec 27	2027
New England Landries, Inc., 1st mtge. bds., due 1956	Jan 1	2334
New York & Richmond Gas Co.—		
1st mortgage 4 1/4% bonds, due 1966	Dec. 23	2122
Ottawa Light, Heat & Power Co., Ltd., 5% pfd. stock	Dec 31	1807
Segal Lock & Hardware Co., Inc., conv. debts., due 1963	Jan 4	2229
Suburban Propane Gas Corp.—		
12-year 4 1/4% debentures, due 1957	Dec 29	2230
United Power & Transportation Co.—		
United Ry. 4% collateral trust certificates	Jan 1	696
West Penn Electric Co.—		
Class A stock	Dec 30	1539

*Announcement in this issue.

DIVIDENDS

(Continued from page 10)

Name of Company	Per Share	When Payable of Rec.	Holders
American Service Co., common (year-end)	\$1	1-5	12-12
\$3 class A (annual)	\$3	1-5	12-12
\$3 preferred (annual)	\$3	1-5	12-12
American Smelting & Refining Co.—			
Common (year-end)	\$2	12-22	12-2
7% 1st preferred (quar.)	\$1.75	12-21	12-2
American Snuff Co., com. (increased quar.)	60c	1-3	12-8
Extra	60c	1-3	12-8
8% preferred (quar.)	\$1.50	1-3	12-8
American Stamping Co. (year-end)	\$1	12-31	12-9
American States Insurance Co.—			
(Indianapolis), \$1.20 preferred (quar.)	30c	1-2	12-15
American Stores Co. (increased quar.)	50c	1-3	12-2
American Sugar Refining, 7% pfd.			

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.
Auto Fabric Products, Ltd., class A (quar.)	\$15c	1-2	12-15	Brown Rubber Co.—				Central States Electric Co.—			
Class B (quar.)	\$16c	1-2	12-15	Shock dividend (One share for each two shares held) (Subject to approval of stockholders on March 21)				7% preferred A (accum.)	43% ⁰	12-29	12-15
Automatic Fire Alarm of Del.	30c	12-22	12-2	Brown Shoe Co., common (year-end)	80c	1-3	12-15	6% preferred B (accum.)	37% ⁰	12-29	12-15
Automatic Steel Products, Inc.	10c	12-31	12-15	Bruce (E. L.) Company, 3 3/4% pfd. (quar.)	90c	1-31	1-13	Central Steel & Wire Co., common	25c	12-20	12-1
Automobile Insurance (Hartford) (quar.)	25c	1-3	12-9	Brunswick-Balke-Collender Co.—				6% preferred (quar.)	75c	12-20	12-1
Extra	40c	1-3	12-9	\$5 preferred (quar.)	\$1.25	1-3	12-20	Central Vermont Public Service—			
Avco Manufacturing	15c	12-20	11-28	Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	1-3	12-31	4.15% preferred (quar.)	\$1.03	1-3	12-15
Avery (B. F.) Sons, 6% preferred (quar.)	37 1/2c	1-3	12-20	Bugus-Erie Company, com. (year-end)	80c	12-23	12-9	Central West Utility Co. (annual)	82	1-5	12-15
Avon Allied Products, common (extra)	50c	12-19	12-14	7% preferred (quar.)	\$1.75	1-3	12-16	Extra	50c	1-5	12-15
4% preferred (quar.)	50c	1-3	12-15	Building Products, Ltd.	140c	1-3	12-8	Certain-Teed Products Corp.—			
Avondale Mills				Eullard Company (quar.)	25c	12-22	12-5	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-26
Common (monthly)	4c	1-1-50	12-15	Extra	50c	12-22	12-5	Chadburn Hostley Mills, Inc., common	16c	1-3	12-15
Common (monthly)	4c	2-1-50	1-15	Bulova Watch Co. (quar.)	75c	1-3	12-16	4 1/2% convertible preferred (quar.)	56 1/2c	1-3	12-15
Common (monthly)	4c	3-1-50	2-15	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-21	12-3	Chain Store Investment Corp.	10c	12-27	12-20
Common (monthly)	4c	4-1-50	3-15	Burlington Steel, Ltd. (quar.)	120c	1-3	12-10	Champion Paper & Fibre Co.—			
Common (monthly)	4c	5-1-50	4-15	Extra	120c	1-3	12-10	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-50	12-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15	Burnham Corp., common	20c	12-20	12-8	Chapman Valve Mfg. Co. (quar.)	50c	12-19	12-9
Ayrshire Collieries (quar.)	25c	1-9	12-23	6% preferred (s-a)	\$1.50	1-1	12-16	Extra	50c	12-19	12-9
B/G Foods, Inc., class A (quar.)	18 1/2c	1-1	12-20	7% preferred (accum.)	\$1.75	1-3	12-15	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15
Babbitt (B. T.), Inc. (quar.)	30c	1-3	12-10	Butler's, Inc., common (quar.)	12 1/2c	1-2	12-15	Cherry Rivet Co. (quar.)	2 1/2c	12-28	12-15
Babcock & Wilcox Co. (quar.)	\$1	1-3	12-9	4 1/2% preferred (quar.)	28 1/2c	1-2	12-15	Extra	5c	12-28	12-15
Extra	\$3	1-3	12-9	Butte Copper & Zinc Co. (year-end)	25c	12-24	12-15	Chesapeake & Ohio Railway Co.—			
Badger Paper Mills	\$1	12-21	12-11	Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	1-31	12-31	3 1/2% conv. preferred (quar.)	87 1/2c	2-1	1-6
Baldwin Company, (quar.)	37 1/2c	12-24	12-9	Byers (A. M.) Company (quar.)	25c	12-23	12-9	Chesebrough Mfg. Co. (quar.)	50c	12-20	11-26
Extra	20c	12-24	12-9	Byrondin Corporation, com. (year-end)	25c	12-23	12-9	Extra	75c	12-20	11-29
Baltimore-Porcelain-Steel Corp.—				Class A common (year-end)	50c	12-27	12-15	Chicago Dock & Canal (extra)	\$3	-1-10	1-5
7% preferred (quar.)	8 1/2c	1-2	12-13	\$5 participating class A (s-a)	\$2.50	12-27	12-15	Chicago Great Western Ry, 5% pfd. (accum.)	31 1/2c	12-29	12-15
Bangor & Aroostook RR, \$5 pfd. (quar.)	\$1.25	1-1	12-6	\$7 non-cum. participating preferred (s-a)	\$3.50	12-27	12-15	One-third of the above dividend has been impounded by order of a Federal Court on Dec. 13. Lawyers for a preferred stockholder who would force the road to pay more in preferred dividends requested the order. The ruling enjoins the directors from paying the full dividend until the case is decided. The balance of the dividend will be paid on Dec. 29.			
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	G. I. T. Financial Corp. (increased quar.)	\$1	1-1	12-10	Chicago Mill & Lumber (quar.)	30c	12-21	12-15
\$7 preferred (quar.)	\$1.75	1-3	12-10	Calaveras Land & Timber Corp. (year-end)	\$1.50	12-21	12-5	Extra	30c	12-21	12-15
\$4 preferred (quar.)	\$1	1-3	12-10	California Electric Tower \$2.50 pfd. (quar.)	62c	1-1	12-15	Chicago Pneumatic Tool Co., com. (quar.)	50c	12-28	12-24
\$4.25 preferred (quar.)	\$1.07	1-3	12-10	\$3 preferred (quar.)	75c	2-1	1-13	Extra	50c	12-28	12-24
Bank of the Manhattan Co. (quar.)	30c	1-3	12-15	5 1/2% conv. preferred (quar.)	28c	1-1	12-15	\$3 preferred (quar.)	75c	1-3	12-14
Year-end	10c	1-3	12-15	California Ink Co. (quar.)	75c	12-20	12-9	Chicago Rock Island & Pacific RR., com.	75c	12-31	12-15
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-9-50	12-21	California Packing Corp., common (quar.)	62 1/2c	2-15	1-31	5% preferred series A (quar.)	\$1.25	12-31	12-15
Bankers Trust Co. (N. Y.) (increased quar.)	50c	1-15	12-9	California Water Service (quar.)	50c	1-3	12-10	Chickasha Cotton Oil Co. (quar.)	\$25	-1-16	12-15
Barber (W. H.), Co. (extra)	50c	12-20	12-3	Camden & Burlington County Ry. (s-a)	75c	1-3-50	12-15	Chile Copper Co.	50c	12-21	12-6
Barber-Ellis of Canada, Ltd.				Camden Forge Co., 5 1/2% pfd. (quar.)	34 1/2c	1-1	12-15	Chillicothe Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-20
7% preference (s-a)	\$1.75	1-16	12-31	Camden Refrigerating & Terminal Co. (s-a)	12 1/2c	1-31	12-31	Christiana Securities, 7% pfd. (quar.)	\$1.75	1-3	12-20
Barber Oil Corp.	50c	1-3	12-16	Canada Bread Co., Ltd.				Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	1-3	12-15
Bates Manufacturing Co., com. (quar.)	50c	12-28	12-9	5% preferred B (quar.)	162 1/2c	1-2	12-9	Cincinnati New Orleans & Texas Pacific Ry.	\$4	12-19	12-6
Extra	\$1	12-28	12-9	Canada Cement Co., Ltd., \$1.50 pfd. (quar.)	\$32 1/2c	12-20	11-18	Cincinnati & Suburban Bell Telephone Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-9	Extra	150c	1-3	12-1	Quarterly	\$1.13	1-3	12-16
Bath Iron Works Corp.	50c	12-27	12-15	Canada Dry Ginger Ale, Inc., common	15c	1-1	12-7	Circle Theatre Co.	\$3	12-10	12-9
Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	1-3	12-15	\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-7	Cities Service Co. (increased quar.)	\$1	12-19	11-25
Bausch Machine Tool, 8% pfd. (accum.)	\$6	12-22		Canada Machinery Corp., Ltd. (s-a)	195c	12-28	12-10	Year-end	\$1	12-19	11-25
Beatrice Foods Co.				Canada Northern Power Corp., Ltd. (quar.)	115c	1-25	12-20	City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-20
New common (initial quar.)	50c	1-3	12-14	Canada Permanent Mortgage Corp. (quar.)	\$2	1-3	12-16	City of Paris 7% 2nd pfd. (s-a)	\$3.50	1-3	12-20
Special	\$1	1-3	12-14	Canada Steamship Lines, Ltd.				City Products Corp. (quar.)	62 1/2c	12-31	12-13
3 1/2% convertible preferred (quar.)	\$4 1/2c	1-3	12-14	5% non-cum. preferred (s-a)	\$1.25	1-3	12-8	Clary Multiplier Corp. (stock dividend)	4% ⁰	12-31	12-15
Beatty Brothers, Ltd.	\$25c	1-3	12-15	Canadian Bank of Commerce (extra)	120c	1-3	11-30	Clearfield & Mahoning Ry. Co. (s-a)	\$1.50	1-3	12-20
Beaver Lumber Co., Ltd., class A (quar.)	\$25c	1-3	12-10	Canadian Breweries, Ltd. (quar.)	150c	1-3-50	11-30	Clary Multiplier Corp., com. (quar.)	2 1/2c	12-31	12-15
\$4.40 preferred (quar.)	\$33c	1-3	12-10	Canadian Bronze Co., com. (quar.)	\$32c	2-1	1-10	5 1/2% preferred (quar.)	6 1/2c	1-3	12-15
Beech Creek Railroad (quar.)	50c	1-3	12-9	Extra	150c	2-1	1-10	Cleveland Builders Supply Co.	50c	1-3	12-20
Beech-Nut Packing Co. (quar.)	40c	12-24	11-28	5% preferred (quar.)	\$1.25	2-1	1-10	Cleveland Electric Illuminating Co.—			
Behding-Cortisell, Ltd., common (quar.)	\$1.50	1-3-50	11-30	Canadian Cannery, Ltd., common (quar.)	\$3 1/2c	1-3	12-10	\$4.50 preferred (quar.)	\$1.12 1/2	1-1-50	12-9
Extra	\$1	1-3-50	11-30	5% cum. 1st preference (quar.)	125c	1-3	12-10	Cleveland Union Stockyards (quar.)	12 1/2c	12-31	12-21
7% preferred (quar.)	\$1.75	1-3-50	11-30	Participating	15c	1-3	12-10	Clinchfield Coal Corp. (quar.)	25c	12-23	12-9
Belgium Glove & Hosiery Co. of Canada, Ltd.				60c non-cum. conv. preference (quar.)	110c	1-3	12-10	Clinton Industries, common (monthly)	20c	1-3	12-16
Common (quar.)	115c	1-2-50	12-15	Participating	110c	1-3	12-10	Clonay Corp., common (year-end)	10c	12-20	12-9
5% preferred (quar.)	125c	1-2-50	12-15	Canadian Celanese, Ltd., com. (increased)	\$43 1/2c	12-31	12-9	Club Aluminum Products Co.	10c	1-12	1-3
Bell Aircraft Corp. (year-end)	\$1	12-28	12-12	\$1.75 preferred (quar.)	\$25c	12-31	12-9	Cluett Peabody & Co., Inc., common	50c	12-24	12-9
Bell Telephone Co. of Canada, Ltd. (quar.)	\$50c	1-16	12-15	\$1 preferred (quar.)	\$25c	12-31	12-9	7% preferred (quar.)	\$1.75	1-3	12-19
Bendix Aviation Corp. (quar.)	50c	12-29	12-10	Canadian Cottons, Ltd., common (quar.)	\$70c	1-3	12-2	4% preferred (quar.)	\$1	1-3	12-19
Year-end	\$1.50	12-29	12-10	6% preferred (quar.)	\$30c	1-3	12-2	Coast Counties Gas & Electric Co.—			
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-50	1-14	Canadian Dredge & Dock, Ltd. (quar.)	\$25c	2-2-50	1-6	4% preferred (quar.)	25c	12-31	12-13
Beneficial Industrial Loan, common (quar.)	37 1/2c	12-30	12-5	Canadian Food Products, class A (quar.)	\$25c	1-3-50	11-30	Cochran Oil Co., 5% preferred (s-a)	62 1/2c	1-10	12-31
Stock dividend	10%	12-30	12-5	4 1/2% partic. convertible preferred (quar.)	\$112 1/2	1-3-50	11-30	Colgate-Palmolive-Peet Co.—			
\$3.25 preferred (quar.)	\$1.40	12-30	12-5	Canadian Foreign Investment Corp., Ltd.	\$50c	1-3	12-2	Common (extra)	\$1	12-23	12-19
\$4 convertible preferred (quar.)	\$1	12-30	12-5	Canadian General Electric Co. (quar.)	\$2	1-2	12-15	\$3.50 preferred (quar.)	87 1/2c	12-31	12-19
Bonquet Consolidated Mining Co. (Irreg.)	2c	1-16	12-15	Extra	\$4	1-2	12-15	Colonial Ice Co., common (quar.)	\$1.50	1-1	12-20
Benson & Hedges, \$2 convertible preferred				Canadian General Securities, Ltd.—				Colorado Fuel & Iron Corp. (quar.)	25c	12-31	12-14
All outstanding shares called for redemption on Dec. 28 at \$35 per share plus this dividend	35c	12-28		Class A (year-end)	\$3	1-3	12-15	Columbia Title Insurance Co. (Wash., D. C.)	15c		
Bessemer Limestone & Cement Co.—				Class B (year-end)	\$3	1-3	12-15	Extra	20c	12-31	12-21
4% preferred (quar.)	50c	1-3	12-20	Canadian Ice Machine Co., Ltd.—				Commercial Credit Co.—			
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	1-3	12-2	Class A (quar.)	\$20c	1-1	12-14	Common (increased quar.)	\$1	12-31	12-6
Bibb Manufacturing Co. (quar.)	50c	1-1	12-21	Year-end	\$1	12-28	12-14	Year-end	30c	12-31	12-6
Bingham-Herbrand Corp., common (quar.)	25c	12-30	12-15	Canadian Oil Companies, Ltd.—				3.60% preferred (quar.)	90c	12-31	12-6
5% convertible preferred (quar.)	12 1/2c	12-30	12-15	5% preferred (quar.)	\$1.25	1-2	12-10	Commercial Solvents Corp.	37 1/2c	12-23	12-7
Birmingham Fire Insurance Co. (Pa.)				6% preferred (quar.)	\$1	1-2	12-10	Commonwealth Investment Co. (year-end)	12c	12-22	12-3
Year-end	\$2	12-19	12-9	Canadian Refractories, Ltd.				Compo Shoe Machinery, com. vtc. (quar.)	15c	12-20	12-9
Eismark Hotel Co.	\$2	12-27	12-17	4 1/2% 1st preferred (quar.)	\$1.12 1/2	1-15	12-29	Year-end	10c	12-20	12-9
Extra	25c	12-27	12-17	Canadian Silk Products, class A	\$37 1/2c	1-3	12-1	Year-end	10c	12-20	12-9
Black & Bryson, common (quar.)	30c	12-28	12-13	Canadian Western Lumber Co., Ltd. (quar.)	\$10c	1-16	12-19	Coniarium Mines, Ltd.	12 1/2c	12-30	12-7
Black & Decker Mfg. Co. (quar.)	50c	12-28	12-13	Quarterly	\$10c	4-15	3-18	Connecticut Light & Power (year-end)	\$1	1-1	12-5
Black, Swails & Bryson, common (quar.)	30c	12-28	12-13	Quarterly	\$10c	7-15	6-17	Conhio, Inc., common	10c	1-3	12-20
Stock dividend	20%	12-23	12-20	Quarterly	\$10c	10-15	9-18	40c preferred (quar.)	10c	1-3	12-20
Blackstone Valley Gas & Electric—				Canadian Westinghouse Co., Ltd. (quar.)	\$50c	1-3	12-15	40c preferred (quar.)	10c	4-1	3-20
4.25% preferred (initial)	\$1.06 1/4	1-3	12-9	Canadian Wirebound Boxes, Ltd.—							

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.
Crane Company, common (quar.)	40c	12-23	12-8	El Paso Natural Gas, common (quar.)	30c	12-28	12-9	General Finance Corp. (stock dividend)	10%	12-22	12-12
Extra	65c	12-23	12-8	Electric Auto-Lite Co.	75c	12-22	12-6	General Fireproofing Co.			
Cream of Wheat Corp. (quar.)	40c	1-3	12-16	Electric Boat Co. (year-end)	50c	12-19	12-9	7% preferred (entire issue called for redemption on Jan. 1 at \$100 per share plus this dividend)	\$1.75	1-1	
Extra	40c	12-27	12-16	Electric Bond & Share (stock dividend)				General Industries Co., 5% pfd. (quar.)	\$1.25	12-27	12-16
Creameries of America, Inc. (quar.)	25c	1-3	12-10	1/35 of a share of Middle South Utilities, Inc. common stock for each share held. Subject to the approval of the SEC.		12-30	11-30	General Instrument Corp.	15c	1-3	12-16
Crompton & Knowles Loom Works—				Electric Controller & Mfg. Co. (year-end)	\$5	12-20	12-8	General Investors' Trust (Mass.)	16c	12-22	12-16
5% preferred (quar.)	\$1.50	1-3	12-24	Electric Ferries, 6% prior pfd. (quar.)	\$1.50	12-28	12-14	General Mills, Inc., 5% pfd. (quar.)	\$1.25	1-1	12-9
Crowell-Collier Publishing Co. (quar.)	25c	12-23	12-19	Electric Storage Battery	50c	12-31	12-12	General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-9
Crowley Milner & Company (year-end)	40c	1-3-50	12-13	Electrical Products Corp. (quar.)	25c	12-20	12-10	\$3.75 preferred (quar.)	93 3/4c	2-1	1-9
Crown Zellerbach Corp., common	30c	1-14	1-3	Extra	15c	12-20	12-10	General Paint Corp., \$1 1st pfd. (quar.)	25c	1-3	1-9
Crum & Forster (quar.)	30c	12-30	12-17	Elgin National Watch Co. (quar.)	15c	12-21	12-1	\$1 conv. 2nd preferred (quar.)	25c	1-3	12-15
Extra	\$2	12-30	12-17	Elliott Company, 5 1/2% pfd. (quar.)	68 3/4c	1-2	12-12	General Petroleum, Ltd., ordinary	12c	1-5	12-15
8% preferred (quar.)	30c	12-30	12-17	5% preferred (quar.)	62 1/2c	1-2	12-12	Class A	12c	1-5	12-17
Crum & Forster Securities class A (quar.)	40c	12-30	12-17	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-3	12-20	General Public Service Corp., common	25c	12-24	12-17
Special	30c	12-30	12-17	Ely & Walker Dry Goods, 6% pfd. (s-a)	60c	1-16	1-3*	\$6 preferred (quar.)	\$1.50	2-1	12-16
Class B (quar.)	40c	12-30	12-17	7% preferred (s-a)	70c	1-16	1-3*	5 1/2% preferred (quar.)	\$1.37 1/2	2-1	12-30
Special	25c	1-3	12-19	Emerson Drug Co., 8% pfd. (quar.)	50c	1-3	12-15	\$4 preferred (quar.)	\$1	2-1	12-30
Cuban-American Sugar, com. (year-end)	\$1.75	1-3	12-19	Emerson Electric Manufacturing Co.—				General Railway Signal, common (quar.)	25c	12-22	12-1
7% preferred (quar.)	\$1.75	1-3	12-19	Common (quar.)	25c	12-30	12-15	Year-end	75c	12-22	12-1
7% preferred (quar.)	\$1.75	4-3	3-17	7% preferred (quar.)	\$1.75	1-3	12-15	8% preferred (quar.)	\$1.50	12-22	12-1
7% preferred (quar.)	\$1.75	7-3	6-16	Emerson Radio & Phonograph—				General Refractories Co. (quar.)	50c	12-28	12-7
7% preferred (quar.)	\$1.75	9-30	9-15	Special stock dividend	10%	12-23	12-5	General Steel Castings Corp.—			
7% preferred (quar.)	\$1.75	1-3	12-16	Empire Brass Mfg. Co., Ltd.—				\$6 preferred (accum.)	\$3	1-3-50	12-20
Cuban Atlantic Sugar Co., common (quar.)	50c	1-3	12-16	\$1 class A (quar.)	125c	1-14	12-31	General Telephone Corp., common (quar.)	50c	12-31	12-15
5% preferred (quar.)	\$1.25	1-3-50	12-16	Emporium Capwell Co. (quar.)	50c	1-3	12-21	4.40% preferred (quar.)	55c	1-1	12-15
5% preferred (quar.)	\$1.25	4-1	3-17	Emso Derrick & Equipment—				General Time Corp., common (quar.)	40c	1-3	12-19
Cumberland Gas Corp. (year-end)	30c	12-23	12-13	4% preferred (quar.)	\$1.1-25-50	12-31		Extra	40c	1-3	12-19
Cummins Engine Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-3	12-15	4% preferred (quar.)	\$1	1-25-50	12-31	Stock dividend (10 shares for each 100 held)	10%	1-19	12-19
Curlee/Clothing, 4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	4% preferred (quar.)	\$1	4-25	3-31	4 1/4% preferred (quar.)	\$1.06 1/4	1-3	12-19
Curless-Wright Corp., common (quar.)	25c	12-19	11-30	4% preferred (quar.)	\$1	7-25	6-30	Genuine Parts Company (quar.)	20c	1-3	12-16
Curtis Publishing Co., \$7 pfd. (accum.)	\$17.50	1-3-50	12-9	Enamel & Heating Products, Ltd.	150c	1-31-50	12-30	Georgia Power Co., \$6 preferred (quar.)	\$3.50	1-2	12-15
\$4 prior preferred (quar.)	75c	1-3-50	12-9	Equitable Credit Corp.—				\$5 preferred (quar.)	\$1.25	1-2	12-15
D. W. G. Cigar Corp.	25c	12-24	12-10	20c partic. preferred (quar.)	5c	1-3	12-15	Gerber Products Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-15
Dan River Mills, common (year-end)	25c	12-20	12-2	Participating	2c	12-20	12-15	Germantown Fire Insurance Co. (year-end)	\$2	12-20	12-1
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-19	Participating	1c	1-3	12-15	Giant Portland Cement (year-end)	15c	12-19	12-9
Davega Stores Corp., com. (s-a)	50c	1-3	12-19	Equity Corporation common (irreg.)	7 1/2c	1-10-50	11-10	Gibson Refrigerator (quar.)	15c	12-27	12-9
Extra	25c	1-3	12-19	20c preferred (s-a)	10c	1-3-50	12-3	Giddings & Lewis Machine Tool Co.—			
5% preferred (quar.)	\$1.25	12-31	12-15	Equity Fund, Inc. (quar.)	5c	12-27	12-16	Year-end	20c	12-29	12-19
David & Frere, Ltd., class A (quar.)	25c	12-31	12-15	Erle Railroad Co.	50c	12-21	12-2	Gillette Safety Razor, common (quar.)	62 1/2c	1-25	12-16
Extra	\$50c	12-31	12-15	Eskimo Pie Corp., 5% preferred (quar.)	\$1.25	1-3	12-15	Extra	\$1	1-5	1-3
Davison Chemical Corp. (quar.)	37 1/2c	12-31	12-9	Estabrocks (T. H.) Co., Ltd.—				\$5 preferred (quar.)	\$1.25	2-1	1-3
De Long Hook & Eye (quar.)	50c	12-27	12-17	4.16% preferred (quar.)	126c	1-15	12-16	Gladding-McBean & Co. (quar.)	50c	1-20	1-10
Debiture & Securities Corp. of Canada	\$85	1-3	12-27	Ex-Cell-O Corporation	65c	1-3	12-12	Gleaner Harvester Corp. (quar.)	50c	12-20	12-2
5% preference (s-a)	\$12.50	1-3	12-27	Excelsior Insurance Co. (N. Y.)				Glen Falls Insurance Co. (N. Y.) (quar.)	40c	1-3	12-14
Decca Records, Inc. (quar.)	12 1/2c	1-5	12-16	Increased semi-annual	20c	12-21	12-1	Extra	60c	1-3	12-14
Decker Manufacturing Co. (increased quar.)	50c	12-20	12-5	Excelsior Life Insurance Toronto (s-a)	\$2	1-2	12-31	Glen-Cery Shale Brick	7 1/2c	12-23	12-13
Deep Rock Oil Corp.	10c	1-3	12-19	Falstaff Brewing Corp.—				Glenmore Distilleries, 6% preferred (s-a)	\$1.50	12-31	12-23
Dejays Stores, Inc. (reduced)	10c	12-21	12-16	4 1/2% preferred (quar.)	\$0.185625	1-3	12-10	Gibbsen Company, common (quar.)	40c	1-2	12-2
Delaware Fund, Inc. (year-end)	10c	12-28	12-12	Family Finance Corp., common (quar.)	30c	1-2	12-13	Extra	40c	1-2	12-2
Delaware & Hudson Co. (quar.)	\$1	12-31	12-9	4 1/2% preferred (quar.)	56 1/4c	1-2	12-13	4 1/4% convertible preferred (quar.)	56 1/4c	1-2	12-2
Delaware Power & Light Co., 4% pfd. (quar.)	92 1/2c	12-31	12-9	Famous Players Canadian Corp., Ltd. (quar.)	125c	12-24	12-9	Globe-Union, Inc.—			
3.70% preferred (quar.)	\$1.07	12-31	12-9	Fanny Farmer Candy Stores, Inc. (quar.)	37 1/2c	12-21	12-1	Stock dividend (One additional share \$5 par common for each share held)	100%	12-20	12-14
4.28% preferred (quar.)	\$1.07	1-3-50	12-15	Extra	50c	12-21	12-1	Globe-Wernicke Co., 7% pfd. (quar.)	15c	1-3	12-20
Delaware Railroad (s-a)	50c	12-20	12-9	Farrell-Birmingham Co. (quar.)	25c	12-20	12-3	Godman (H. C.) Company	15c	12-20	12-10
Delaware Rayon Co., class A (year-end)	50c	12-20	12-10	Extra	50c	12-20	12-3	Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15
Delta Electric Co. (quar.)	50c	12-20	12-10	Fashion Frocks, Inc. (quar.)	15c	12-28	12-16	Goldblatt Brothers, Inc., common (quar.)	12 1/2c	1-3	12-9
Extra	\$1.50	12-21	12-15	Faultless Rubber Co.	50c	1-3	12-15	\$2.50 preferred (quar.)	62 1/2c	1-3	12-9
Dempster Mill Mfg. (extra)	25c	12-20	12-5	Federal Bake Shops (quar.)	15c	12-31	12-9	Golden Manitou Mines.	5c	1-3	12-12
Derby Oil Co. (Kansas)	25c	12-20	12-5	Extra	5c	12-31	12-9	Golden State Co., common (quar.)	25c	1-14	12-27
Detroit Aluminum & Brass Corp. (quar.)	12 1/2c	12-28	12-15	Federal Mining & Smelting Co.	\$1	12-20	12-2	4% preferred (quar.)	\$1	12-31	12-12
Detroit & Canada Tunnel Corp.	75c	1-6	12-16	Felt & Tarrant Mfg. (increased quar.)	20c	12-29	12-19	Goodrich (B. F.) Co., common (quar.)	\$1	12-31	12-14
Detroit Edison Co.	30c	1-16	12-22	Feltman & Curme Shoe Stores—				Year-end	\$1.50	12-31	12-14
Detroit, Hillsdale & South Western RR. Co.	\$2	1-5	12-20	5% preferred (quar.)	62 1/2c	12-31	12-1	\$5 preferred (quar.)	\$1.25	12-31	12-14
Semi-annual	50c	12-19	12-12	Fibre Products of Canada, Ltd., common	120c	12-22	12-1	Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Detroit Steel Products	50c	12-19	12-12	5% preferred (s-a)	125c	12-31	12-14	(Year-end)	\$3	12-31	12-9
Extra	50c	1-3	11-29	Fidelity Fund, Inc. (year-end)	70c	12-24	12-13	Gordon & Belyea, Ltd., class A (quar.)	162 1/2c	1-3	12-21
Devoe & Reynolds, class A (quar.)	50c	1-3	11-29	Fidelity-Phoenix Fire Insurance—				Class B (quar.)	162 1/2c	1-3	12-21
Class B (quar.)	25c	1-3	11-29	Stock dividend	33 1/2%	3-20	2-28	6% 1st preferred (quar.)	\$1.50	1-3	12-21
Dewey & Almy Chemical Co.	25c	12-20	12-9	Fiducary Trust Co. of New York (quar.)	30c	12-19	12-9	Gorham Manufacturing Co. (year-end)	\$3	1-16	1-3
Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	1-1	12-12	Extra	50c	12-19	12-9	Goulds Pumps, Inc., common	25c	12-20	12-9
Diamond T Motor Car Co. (quar.)	25c	12-27	12-12	Filmark Corp. (Ill.), class A	10c	1-5	12-15	5% preferred (quar.)	25c	12-20	12-9
Digraph Products Co., Inc. (year-end)	20c	1-3	11-30	Five Association of Philadelphia—				Grand Rapids Varnish Corp.	10c	12-20	12-5
Disher Steel Construction, Ltd. (year-end)	\$50c	1-3	12-13	Stock dividend	20.77%	12-31		Granite City Steel	50c	12-23	12-5
Discount Corp. of N. Y. (year-end)	\$5	12-27	12-15	First Mutual Trust Fund—				Stock dividend (one share for each 25 held)	4%	12-23	12-5
District Theatres Corp. (quar.)	12 1/2c	12-20	12-5	The amount shown is an estimate of the Jan. 15th distribution	7c	1-15	12-31	Grant (W. T.) Co., common (quar.)	25c	1-3	12-6
Dixie Cup Co., common (increased quar.)	37 1/2c	1-3-50	12-10	First National Stores, Inc.—				3 1/4% preferred (quar.)	93 3/4c	1-3	12-6
\$2.50 class A (quar.)	62 1/2c	1-3-50	12-10	First York Corp., \$2 preferred (s-a)	75c	1-3	12-28	Gray Drug Stores, Inc. (quar.)	20c	1-3	12-20
Doehler-Jarvis Corp. (quar.)	50c	12-28	12-15	Extra	\$1	1-3-50	12-2	Gray-Robinson Stores, common (quar.)	25c	12-23	12-13
Extra	50c	12-28	12-15	Fittings, Ltd., class A (s-a)	130c	1-3	12-6	\$2.25 preferred (quar.)	56 1/4c	2-15	2-1
Doeskin Products, 70c preferred (quar.)	17 1/2c	12-30	12-10	Florida Slove Co. (irreg.)	30c	12-20	12-1	Great Britain & Canada Investment Corp.—			
Dome Mines, Ltd. (year-end)	\$20c	1-30	12-30	Florida Power Corp., common (quar.)	30c	1-3	12-19	\$5 preferred (accum.)	\$36.50	12-30	12-2
Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$37c	12-22	12-10	Florsheim Shoe Co., class A	25c	1-3	12-19	Great Lakes Industries, Inc.	7 1/2c	12-23	12-12
Dominion Dairies, Ltd., common	\$12 1/2c	1-14	12-31	Food Machinery & Chemical Corp., common	12 1/2c	12-24	12-15	Great Lakes Paper, Ltd., common	\$25c	12-31	12-10
5% non-cum. pfd. (quar.)	144c	1-14	12-10	Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-23	Class A preferred (quar.)	162 1/2c	12-31	12-10
Dominion Foundries & Steel, Ltd. (quar.)	\$35c	1-3	12-10	Foreign Light & Pwr. Co., 6% 1st pfd. (quar.)	\$1.50	1-3	12-20	Class B preference (quar.)	30c	12-31	12-10
Extra	\$50c	1-3	12-10	Foremost Dairies Inc., common (quar.)	20c	1-3	12-15	Great Northern Iron Ore Properties—			
Dominion Glass Co., Ltd., common (quar.)	\$25c	1-16	12-29	Stock dividend	50%	1-3	12-15	Certificates of beneficial interest (year-end)	\$1.50	12-29	12-15
Extra	\$1.25	1-16	12-29	4% conv. preferred (quar.)	50c	1-3	12-15	Great Northern Railway Co., non-cum. pfd.			

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
Minneapolis Brewing Co. (year-end)	\$1	12-20	12-5	New Brunswick Telephone Co., Ltd. (quar.)	\$13c	1-16	12-31	Pennsylvania Water & Power Co., common	50c	1-3	12-15
Minneapolis-Honeywell Regulator Co.—				New England Electric System (quar.)	20c	1-3	12-19	\$5 preferred (quar.)	\$1.25	1-3	12-15
Extra	75c	1-3-50	12-20	New England Fire Insurance Co. (quar.)	13c	1-3	12-15	Peoples Drug Stores, Inc. (quar.)	50c	12-27	12-8
Mission Appliance Corp. (quar.)	15c	12-19	12-12	New England Fund (year-end)	21c	12-22	12-12	Peoples Gas Light & Coke Co.	\$1.50	1-13-50	12-8
Mission Development	35c	12-21	11-25	New England Laundries, \$6 pfd. (quar.)	\$1.50	1-22	11-23	Perfect Circle Corp. (quar.)	20c	1-2	12-2
Mission Oil Co. (Kansas)	\$1.10	1-3	12-20	New England Lime Co., \$3 preferred	\$6	1-3	12-1	Perron Gold Mines, Ltd. (quar.)	11c	1-31	12-2
Mississippi Glass Co., com. (year-end)	50c	12-27	12-14	New England Telephone & Telegraph—				Pet Milk Co., common (quar.)	25c	12-21	12-1
Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	1-3	12-15	Year-end	\$1.50	12-30	12-9	Extra	50c	12-21	12-1
Mississippi River Fuel Corp.—				New Hampshire Fire Insurance (quar.)	50c	1-3	12-6	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12
Increased quarterly	50c	12-31	12-16	New Haven Gas Light (quar.)	40c	12-31	12-15	Petroleum Corp. of America (year-end)	55c	12-24	12-15
Mississippi Shipping (quar.)	25c	1-3	12-15	New Haven Water (s-a)	\$1.50	1-3	12-15	Pfizer (Charles) & Co., 3 1/2% pfd. (quar.)	87 1/2c	12-30	12-10
Extra	35c	1-3	12-15	New Jersey Power & Light Co.—				Philadelphia Dairy Products Co., Inc.—			
Missouri Portland Cement Co. (year-end)	\$1	12-20	12-10	4% preferred (quar.)	\$1	1-3	12-7	Common (quar.)	25c	12-20	12-1
Mitchell (J. S.) Co., Ltd.	\$1	1-3	12-15	New Jersey Water, \$4.25 pfd. A (quar.)	\$1.06 1/4	1-3	12-9	Extra	25c	12-20	12-1
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1	New London Northern RR. Co. (quar.)	\$1.75	12-27	12-15	Stock dividend (one share for each 20 held)	5%	12-20	12-1
Mobile Gas Service Corp., common	40c	1-3	12-16	Extra	25c	12-27	12-15	\$.450 1st preferred (quar.)	\$1.12 1/2	1-3	12-9
4.90% preferred (quar.)	\$1.22 1/2	1-3	12-16	New Orleans Public Service, common	56 1/4c	1-3	12-12	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9
Mode O'Day Corp.	50c	12-20	12-10	4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-12	Philadelphia Co., \$5 preferred (quar.)	\$1.50	1-3	12-1
Modern Containers, Ltd., class A (quar.)	\$125c	1-3	12-20	New Park Mining Co. (year-end)	2c	12-30	12-7	\$6 preferred (quar.)	\$1.50	1-3	12-1
Mohawk Carpet Mills (year-end)	\$1	1-9	12-30	N. Y. Chicago & St. Louis RR.—				Philadelphia Electric Co., common (quar.)	30c	12-31	11-22
Mohawk Liquor Corp.	7 1/2c	1-15	12-15	6% preferred A (accum.)	\$1.50	1-3	12-2	\$1 preference	25c	12-31	11-22
Mohawk Petroleum Corp. (quar.)	20c	1-3	12-15	N. Y. & Harlem RR. common (s-a)	\$2.50	1-3	12-14	3.80% preferred (quar.)	95c	2-1	1-10
Extra	20c	1-3	12-15	10% preferred (s-a)	\$2.50	1-3	12-14	4.30% preferred (quar.)	\$1.07 1/2	2-1	1-10
Mohaw Rubber Co. (quar.)	25c	12-31	12-15	New York Mutual Telegraph (s-a)	75c	1-3	12-15	4.40% preferred (quar.)	\$1.10	2-1	1-10
Mojud Hosiery Co., Inc., common (extra)	20c	1-9	12-15	New York State Electric & Gas—				Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62 1/2c	1-3	12-15	3.75% preferred (quar.)	93 1/4c	1-3-50	12-9	5% preferred (quar.)	62 1/2c	1-3	12-15
Molsons Brewery, Ltd. (quar.)	\$125c	12-20	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-9	Philo Corp., 3 1/4% pfd. A (quar.)	93 1/4c	1-1	12-15
Extra	150c	1-11	12-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-9	Philip Morris & Co., Ltd., \$4 pfd. (quar.)	\$1	1-16	1-3
Molybdenum Corp. of America (quar.)	\$12 1/2c	12-20	12-10	New York Trust Co. (quar.)	\$1	1-3	12-16	Phillips-Jones Corp. (year-end)	20c	12-30	12-12
Monarch Knitting Co., Ltd., com.	\$125c	1-3	11-30	Newark Telephone Co. (Ohio)—				Phoenix Hosiery Co. (resumed)	25c	12-27	12-15
4 1/2% preference (quar.)	\$1.12 1/2	1-3	11-30	6% preferred (quar.)	\$1.50	12-31	12-31	Phoenix Insurance Co. (Hartford)	\$1	1-3	12-9
Monarch Life Assurance Co. (Winnipeg) (s-a)	\$1.80	1-3	12-16	Newport Electric, 3 1/4% pfd. (quar.)	93 1/4c	1-3	12-15	Special	50c	12-27	12-9
Monarch Mortgage & Investments, Ltd.—				Newport Industries, 4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-16	Pinchin Johnson & Associates, Ltd.—			
Year-end	50c	12-21	12-9	Niagara Share Corp. (year-end)	35c	12-21	12-5	Ordinary (interim)	7 1/2%	2-1	11-18
Monmouth Park Jockey Club—				Niagara Wire Weaving (quar.)	40c	1-3	12-9	Pitney-Bowes, Inc., 4 1/4% pfd. (quar.)	53 1/2c	1-3	12-20
5% preferred (accum.)	\$2.50	1-15-50	12-31	Year-end	40c	1-3	12-9	Pitston Co. (quar.)	25c	12-30	12-16
Monroe Auto Equipment Co., 5% pfd. (quar.)	62 1/2c	1-1	12-16	Nicholson File Co. (quar.)	30c	12-20	12-9	Pittsburgh Coke & Chemical (year-end)	80c	12-20	12-9
Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1-3	12-15	No-Sag Spring Co.	25c	1-13	1-13	Pittsburgh, Fort Wayne & Chicago Ry.—			
Monroe Dakota Utilities Co., com. (quar.)	20c	1-1	12-15	Nobliitt-Sparks Industries (increased quar.)	50c	12-28	12-12	Common (quar.)	\$1.75	1-3	12-10
\$4.20 preferred (quar.)	\$1.05	1-1	12-15	Extra	50c	12-28	12-12	7% preferred (quar.)	\$1.75	1-3	12-10
Montgomery Ward & Co., common (quar.)	50c	1-14	12-15	North American Aviation Inc. (year-end)	75c	12-27	12-16	Fittsfield Coal Gas (quar.)	\$1	12-23	12-16
Extra	\$1	1-14	12-15	North American Car Corp.—				Fittsfield & North Adams RR. (s-a)	\$2.50	1-3	12-16
\$7 class A (quar.)	\$1.75	1-3	12-15	\$2 convertible preferred (quar.)	50c	1-2	12-20	Pleasant Valley Wine Co.	10c	12-19	12-9
Montreal Locomotive Works, Ltd (quar.)	140c	1-3	12-2	North American Co.	25c	1-3	12-9	Flough, Inc. (quar.)	15c	1-3	12-15
Year-end	125c	1-3	12-2	North American Investment Corp.—				Plymouth Cordage Co.	60c	1-20	12-31
Montreal Telegraph Co.	150c	1-14	12-15	6% preferred (accum.)	\$4.20	12-20	11-30	Employees stock	6c	1-20	12-31
Moore Corporation, Ltd., com. (quar.)	175c	1-3	12-8	5 1/2% preferred (accum.)	\$3.85	12-20	11-30	Plymouth Oil Co. (quar.)	50c	12-19	11-4
Extra	150c	1-3	12-8	North American Refractories (quar.)	15c	1-16	12-27	Stock dividend	2%	12-19	11-4
4% redeemable preferred (quar.)	125c	1-3	12-8	North Shore Gas Co. (quar.)	40c	1-3	12-15	Polindexter (H. T.) & Sons Mfg.—	\$3	1-3	11-30
7% preferred A (quar.)	\$1.75	1-3	12-8	North Star Oil, Ltd., 7% preferred (quar.)	\$18 1/4c	1-3	12-3	Polaroid Corp., 5% 1st preferred (accum.)	62 1/2c	12-24	12-16
7% preferred B (quar.)	\$1.75	1-3	12-8	Northern Indiana Public Service Co., com.	30c	12-20	12-5	5% 1st pfd. (accum.)	\$1.87 1/2	12-24	12-16
Moore Drop Forging Co., common (quar.)	15c	1-3	12-15	4 1/2% convertible preference (quar.)	\$2.2 1/2c	12-30	12-15	Pollack's, Inc. (quar.)	20c	1-3	12-15
4 1/4% convertible preferred (quar.)	59 1/2c	1-3	12-15	Northern Natural Gas Co.	45c	12-28	12-2	Fond Creek Pochontas Co.	\$1	12-22	12-16
Morris Paper Mills, 4 1/4% preferred (quar.)	59 1/2c	12-30	12-16	Northern Paper Mills, common (quar.)	50c	12-20	12-5	Fort Huron Sulphite & Paper, com. (quar.)	10c	12-31	12-24
Morris Plan Bank of New Haven (quar.)	\$1.50	12-23	12-15	6% preferred (quar.)	\$1.50	12-20	12-5	4% non-cum. pfd. (quar.)	\$1	12-31	12-24
Extra	\$1	12-23	12-15	Northland Greyhound Lines—				Porter (H. K.) Company, 5% pfd. (quar.)	62 1/2c	1-3	12-15
Motor Finance Corp. \$5 pfd. (quar.)	\$1.25	12-29	12-14	3 1/4% preferred (quar.)	93 1/4c	1-3	12-20	Portland Gas Light Co. (Maine)	75c	1-15	12-31
Mount Vernon-Woodberry Mills, Inc., com.	\$1	12-20	12-12	Northwestern Leather Co. (quar.)	35c	1-3	12-12	Portland Woolen Mills, Inc. 6% pfd. (quar.)	\$1.50	12-23	12-19
Year-end	\$1	12-20	12-12	Northwestern Telegraph (s-a)	\$1.50	1-3	12-16	Potomac Electric Power, common (quar.)	22 1/2c	12-27	12-5
7% preferred (s-a)	\$3.37 1/2	12-20	12-12	Nova Scotia Light & Power, Ltd. (quar.)	125c	1-3	12-10	3.60% preferred (quar.)	45c	1-1	12-5
Mueller Brass Co.	25c	12-28	12-13	Novadel-Agens Corp.	25c	12-22	12-12	Power Corp. of Canada, Ltd., com. (interim)	50c	12-31	11-18
Mullins Mfg. Corp. (quar.)	25c	1-3	12-15	Extra	25c	12-22	12-12	6% 1st preferred (quar.)	\$1.50	1-16	12-20
Extra	25c	1-3	12-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	1-3	11-25	6% non-cum. participating pfd. (quar.)	175c	1-16	12-20
Munising Paper Co., common	35c	12-19	12-9	Ohio Brass Co., class A (year-end)	\$1.25	12-24	12-8	Power Corp. of Canada, Ltd. (interim)	150c	12-31	11-18
5% preferred (quar.)	25c	2-1	1-20	Class B (year-end)	\$1.25	12-24	12-8	Pratt & Lambert, Inc.	60c	12-31	12-9
Munsingwear, Inc. (year-end)	60c	12-20	12-8	Ohio Edison Co., common (quar.)	50c	12-31	12-1	Prentice (G. E.) Mfg. Co. (quar.)	25c	1-14	1-3
Munson Line, Inc., new com. (initial)	\$1	12-19	12-5	4.40% preferred (quar.)	\$1.10	1-3	12-15	Prentice-Wabers Products	40c	12-31	12-20
Murphy (G. C.) Company, com. (year-end)	50c	12-19	12-2	Ohio Match Company (quar.)	25c	12-20	12-8	Pressed Steel Car, 4 1/2% pfd. ser. A (quar.)	56 1/4c	1-3	12-19
4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-16	Extra	40c	12-20	12-8	Preston East Dome Mines, Ltd. (quar.)	11 1/2c	1-14	12-15
Murray Corp. of America, common (quar.)	40c	12-19	12-9	Ohio Public Service Co., com. (increased)	31c	12-22	12-7	Extra	11 1/2c	1-14	12-15
4% preferred (quar.)	50c	1-3-50	12-23	3.90% preferred (quar.)	97 1/2c	1-3	12-15	Erice Brothers & Co., Ltd., common (s-a)	\$2	1-3	12-12
Murray Ohio Mfg. Co. (quar.)	50c	12-23	12-19	Ohio River Sand, 6% preferred (s-a)	60c	1-3	12-15	4% preferred (s-a)	\$2	1-3	12-12
Year-end	\$1	12-23	12-19	Ohio Service Holding Corp.—				Proprietary Mines, Ltd.	118c	12-29	11-30
Mutual Chemical Co. of America—				\$5 non-cum. preferred (quar.)	\$1.25	1-1	11-22	Providence Gas Co.	12c	12-24	12-7
6% preferred (quar.)	\$1.50	12-28	12-15	Ohio Water Service Co.	37 1/2c	12-30	12-9	Providence Washington Insurance Co. (quar.)	30c	12-23	12-2
Mutual System, Inc., common	4c	1-16	12-31	Old Line Life Insurance Co. of Amer. (quar.)	20c	12-19	12-9	Special	30c	12-23	12-2
6% preferred (quar.)	37 1/2c	1-16	12-31	Oliver United Filters, \$2 class A (quar.)	50c	2-1	1-18	Provident Loan & Savings Society (Detroit)	15c	12-20	12-10
Myers (F. E.) & Bro. Company (quar.)	75c	1-3	12-19	Class B	50c	12-20	12-7	Quarterly	50c	1-3	12-20
Nachman Corp.	25c	12-19	12-9	Omar, Inc., common	10c	12-30	12-10	Public National Bank & Trust Co. (quar.)	50c	1-3	12-20
Nash-Kelvinator Corp.	35c	12-29	12-12	6% preferred (quar.)	\$1.50	12-30	12-10	Stock dividend (subject to approval of stockholders on Jan. 17)	10%	2-1	1-20
Year-end	75c	12-29	12-12	Omnibus Corp., 8% pfd. (quar.)	\$2	1-2	12-19	Public Service Co. of Oklahoma—			
Nashville & Decatur RR.—				Oneda, Ltd., common (extra)	50c	1-16	12-30	4% preferred (quar.)	\$1	1-3	12-15
7 1/2% guaranteed (s-a)	93 1/4c	1-2	12-21	Stock dividend (One share for each 20 held. Fractional shares will be paid in cash rather than scrip)	5%	1-27	12-30	4.65% preferred (quar.)	\$1.16 1/4	1-3	12-15
Year-end	25c	12-24	12-15	Ontario Beauty Supply, Ltd.—				Public Service Electric & Gas, common	40c	12-20	11-25
National Biscuit Co., common (quar.)	40c	1-13	12-6	Partic. conv. pfd. (quar.)	125c	1-3	12-20	4.08% preferred (initial quar.)	\$1.02	12-20	11-20
Year-end	40c	1-13	12-6	Ontario Loan & Debenture Co. (quar.)	\$1.25	1-3	12-15	Publication Corp., 7% original pfd. (quar.)	\$1.75	1-3	12-20
National Breweries, Ltd., common (quar.)	150c	1-3	12-9	Ontario Steel Products, Ltd., common	150c	2-15	1-16	Puget Sound Pulp & Timber Co.	25c	12-30	12-9
7% preferred (quar.)	144c	1-3	12-9</								

Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.
Rice-Stix, Inc., 7% 1st pfd. (quar.)	\$1.75	1-3	12-15
7% 1st preferred (quar.)	\$1.75	4-1	3-15
7% 1st preferred (quar.)	\$1.75	7-1	6-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	1-3	12-15
7% 2nd preferred (quar.)	\$1.75	4-1	3-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Ricefield Oil Corp. (quar.)	50c	12-24	12-10
Special	50c	12-24	12-10
Riecke Metal Products Corp.	20c	12-29	12-15
Ritter Company, Inc., common (quar.)	37 1/2c	12-28	12-17
5% preferred (quar.)	\$1.25	12-28	12-17
River Main Paper Co. (extra)	15c	12-20	12-5
Riverside Cement, class A (accum.)	50c	2-1	1-13
5% preferred (quar.)	\$1.25	2-1	1-13
Riverside Silk Mills, Ltd., class A (quar.)	\$50c	1-2	12-15
Roan Antelope Copper Mines			
Common	19c	12-23	12-16
American shares (year-end)	25c	1-1	12-12
Robertshaw-Fulton Controls, com. (increased)	15c	1-1	12-12
Extra	29 1/2c	1-1	12-12
4 1/2% convertible preferred (quar.)	15c	1-2	12-20
Robertson (P. L.) Mfg. Co., Ltd., common	\$2.50	1-2	12-20
5% preferred (quar.)	\$2.50	1-2	12-20
Robinson Cotton Mills, Ltd.	10c	2-1	1-2
Robinson Little & Co., Ltd.	\$20c	12-31	12-15
Robinson Telephone Corp., common (quar.)	20c	1-3	12-15
4 1/2% 1st preferred series A (quar.)	\$1.12 1/2	1-3	12-15
Rockwood & Company			
5% preferred (quar.)	\$1.25	1-3-50	12-15
5% preferred A (quar.)	\$1.25	1-3-50	12-15
5% prior preferred (quar.)	\$1.25	1-3-50	12-15
Roeser & Pendleton, Inc.	25c	1-3	12-9
Extra	25c	1-3	12-9
Rom & Haas Company (stock dividend)	4%	12-30	12-2
Rome Cable Corp., common	15c	12-20	12-12
4% conv. pfd. (quar.)	30c	1-3	12-12
Roos Brothers, Inc. (quar.)	50c	12-20	12-10
Rothman Corporation, common (quar.)	17 1/2c	1-14	1-3
Class A (quar.)	8 1/2c	1-14	1-3
Royal Typewriter Co., Inc., common	50c	1-16	1-5
7% preferred (quar.)	\$1.75	1-16	1-5
Ruberod Company (year-end)	\$1.50	12-21	12-2
Stock dividend	10%	12-21	12-2
Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2-50	12-9
Russell Industries, Ltd., common	\$20c	12-27	12-7
7% preferred (quar.)	\$1.75	12-27	12-7
Russell (F. C.) Co.	30c	1-3	12-20
Ryerson & Haynes, Inc. (irreg.)	25c	12-19	12-9
Safety Car Heating & Lighting Co.			
Year-end	62 1/2c	12-23	12-2
Safeway Stores, Inc., 5% pfd. (quar.)	\$1.25	1-1	12-2
Sageunay Power Co., Ltd., 4 1/2% pfd. (quar.)	\$1.00	1-1-50	12-9
St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	1-3	12-15
St. Louis-San Francisco Ry.			
4.4% 1st preferred A (quar.)	\$1.10	1-1	12-2
San Antonio Transit			
Quarterly	12 1/2c	2-15-50	2-1
San Francisco Remedial Loan (s-a)	\$1	12-20	12-10
San Jose Water Works, com. (quar.)	50c	1-3	12-10
Sangamo Electric Co. (quar.)	40c	12-29	12-17
Extra	30c	12-29	12-17
Savage Arms Corp. (year-end)	75c	12-21	12-7
Schwitzer-Cummings Co.			
5 1/2% preferred A (quar.)	27 1/2c	2-1-50	1-18
5 1/2% preferred B (quar.)	27 1/2c	5-1-50	4-18
5 1/2% preferred C (quar.)	27 1/2c	8-1-50	7-18
Scott Paper Co., \$4 preferred (quar.)	\$1	2-1-50	1-18
\$3.40 preferred (quar.)	85c	2-1-50	1-18
Scott & Williams Inc. (quar.)	12 1/2c	12-19	12-9
Scott Manufacturing Co., common	50c	1-3	12-16
3.65% preferred (quar.)	91 1/2c	3-1	2-14
4.30% preferred (quar.)	\$1.07 1/2	3-1	2-14
Scranon Electric, 3.35% pfd. (quar.)	83 1/2c	1-1	12-9
Scruggs-Vandervoort-Barney, Inc.			
Common (quar.)	15c	1-3	12-17
\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-17
Scudder, Stevens & Clark Fund (year-end)	\$1.20	12-20	12-9
Seullin Steel Co. (year-end)	\$1.50	12-27	12-13
Seaboard Air Line RR. (extra)	50c	12-31	12-9
Common vtc	20c	12-31	12-9
5% series A non-cum. preferred	\$1.25	12-31	12-9
Seaboard Finance Co., common (quar.)	45c	1-10	12-22
\$2.60 conv. preferred (quar.)	65c	1-10	12-20
Seatrains Lines, Inc. (quar.)	12 1/2c	12-21	12-13
Sick dividend (One share for each two held)	50%	12-21	12-13
Seattle Gas Co., common (irreg.)	20c	12-30	12-10
6% conv. preferred (quar.)	75c	12-30	12-10
Security Title Insurance & Guaranty Co. (Los Angeles) common (s-a)	10c	1-3	12-7
4% prior preferred (s-a)	82	1-3	12-7
3% partic. pfd. (s-a)	\$1.50	1-3	12-7
Participating	50c	1-3	12-7
Securities Acceptance Corp., common	7 1/2c	12-28	12-10
Common	7 1/2c	1-3-50	12-10
5% preferred (quar.)	31 1/2c	1-3-50	12-10
Seeger Refrigerator Co.	25c	12-28	12-9
Servel Inc., common (year-end)	30c	12-23	12-9
\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-15
Seven-Up Bottling Co. (St. Louis)	50c	12-23	12-12
Common (quar.)	15c	1-3	12-12
5 1/2% conv. preferred (s-a)	55c	1-3	12-12
Shaler Company, class B (quar.)	10c	12-20	12-10
Extra	\$1.50	12-20	12-10
Shamrock Oil & Gas Corp. (quar.)	40c	1-3	12-16
Sharon Steel Corp. (quar.)	50c	12-31	12-16
Sharp & Dohme, Inc., common	35c	12-28	12-13
\$3.50 conv. preferred (quar.)	87 1/2c	2-1	1-3
Shattuck (Frank G.) Company (quar.)	10c	12-21	12-2
Extra	30c	12-21	12-2
Shawinigan Water & Power Co., common	130c	2-25	1-17
4% preferred A	150c	1-3	12-2
Shelley Manufacturing Corp.			
5% 1st preferred (quar.)	\$1.25	1-3-50	12-28
Shelley Products Corp., common (quar.)	40c	1-3-50	12-15
4 1/2% preferred (quar.)	59 1/2c	12-31	12-15
Sheraton Corp. of America, \$1.25 pfd. (quar.)	31 1/2c	1-3	12-19
Sherwin-Williams Co. of Canada, Ltd.			
Common (increased quar.)	\$1.75	1-3	12-9
Extra	125c	2-1	1-10
7% preferred (quar.)	\$1.75	1-3	12-9
Shurton Optical Co. (quar.)	35c	12-20	12-9
Extra	25c	12-20	12-9
Stock dividend	20%	1-16	12-15
Sick's Breweries, Ltd. (quar.)	125c	12-31	11-30
Special	125c	12-31	11-30
Sick's Seattle Brewing & Malt Co. (quar.)	5c	12-22	12-12
Extra	10c	12-22	12-12
Sigma Mines, Ltd. (Quebec)	125c	1-28	12-28
Silverwood Dairies, Ltd., class A (quar.)	115c	1-3	11-30
Class B	110c	1-3	11-30
Silverwood Western Dairies, Ltd.			
5% preferred (quar.)	\$1.25	1-3	11-30
Simplex-Boardman Publishing Corp.	50c	1-6	12-30
Simplex Paper Corp. (quar.)	20c	12-22	12-15
Extra	20c	12-22	12-15
Sinclair Oil Corp. (quar.)	50c	2-15	1-14
Quarterly	12c	1-16	12-15
Siskind Gold Mines, Ltd. (resumed)	\$1.25	1-2	12-15
Skeppando Rayon, 5% prior pfd. (quar.)	\$1.25	1-2	12-15
5% class A preferred (quar.)	\$1.25	1-2	12-15
Sloane-Blahon, 6% preferred A (s-a)	83	1-2	12-24
Sloss-Sheffield Steel & Iron (quar.)	50c	12-20	12-10
Smith (L. C.) & Corona Typewriters, Inc.			
Resumed	25c	1-3	12-14
Smith (A. O.) Corporation	40c	2-1	1-3

Name of Company	Per Share	When Payable	Holders of Rec.
Smith (Howard) Paper Mills, Ltd.			
Common (quar.)	150c	1-30	12-31
4% preferred (quar.)	150c	1-20	12-31
Solar Aircraft Co. (quar.)	15c	1-15	12-31
Solvay American Corp., 4% pfd. (quar.)	\$1	1-3	12-20
Sommers Drug Stores Co.			
50c conv. preferred (quar.)	12 1/2c	1-3	12-15
Sonotone Corporation, common	8c	12-20	11-18
\$1.25 convertible preferred A	31 1/2c	12-31	12-3
South Carolina Electric & Gas, com. (quar.)	15c	1-3	12-19
5% preferred (quar.)	62 1/2c	1-3	12-19
5 1/2% convertible preferred (quar.)	68 1/2c	1-3	12-19
South Penn. Oil Co. (quar.)	30c	12-20	12-7
Year-end	\$1	12-20	12-7
South Porto Rico Sugar Co., com.	\$1	1-3	12-15
Liquidating distribution (A second and final distribution from the proceeds of the sale of the assets of Russell & Co.)	\$2.31	12-29	12-15
8% preferred (quar.)	50c	1-3	12-15
Southern Advance Bag & Paper (quar.)	25c	12-31	12-15
Southern Bleachery & Print Works, Inc.			
Common (quar.)	25c	1-3	12-20
Extra	75c	12-27	12-20
7% preferred (quar.)	\$1.75	1-3	12-20
Southern California Edison Co.			
Participating original pfd. (quar.)	50c	12-21	12-5
4.32% preferred (quar.)	27c	12-31	12-5
Southern Canada Power Co., Ltd.			
Common (quar.)	130c	2-15	1-20
6% participating preferred (quar.)	\$1.50	1-16	12-20
Southern Company	20c	12-30	12-5
Southern Indiana Gas & Electric, common	37 1/2c	12-30	12-15
4.80% preferred (quar.)	\$1.20	2-1	1-15
Southern Oxygen Co., Inc. (quar.)	50c	12-19	12-16
Southern Pacific Co. (quar.)	\$1.25	12-19	11-28
Southeastern Public Service	10c	1-3	12-15
Southwest Ice & Dairy Products Co.	\$1	1-3	12-15
Southwestern Associated Telephone Co.			
\$2.20 preferred (quar.)	55c	2-1	1-15
Southwestern Gas & Electric			
4.65% preferred (quar.)	\$1.16 1/4	1-3	12-15
5% preferred (quar.)	\$1.25	1-3	12-15
Southwestern Life Insurance Co. (Dallas)			
Quarterly	40c	1-13-50	1-11
Sovereign Investors	10c	12-23	11-30
Sperry Corporation (s-a)	\$1	12-28	12-16
Springfield Fire & Marine Insurance Co.			
Quarterly	47 1/2c	1-3	12-9
Square D Company (quar.)	25c	12-31	12-19
Extra	40c	12-31	12-19
Squibb (E. R.) & Sons, \$4 pfd. (quar.)	\$1	2-1-50	1-16
\$4 preferred A (quar.)	\$1	2-1-50	1-16
Stahl-Meyer, Inc., \$2 to \$5 prior pfd.	50c	1-3	12-16
Staley (A. E.) Mfg. \$3.75 preference (quar.)	93c	12-20	12-8
Standard-Coosa-Thatcher	75c	1-3	12-20
Standard Dredging Corp., com. (year-end)	10c	12-20	12-13
\$1.60 preferred (quar.)	40c	3-1	2-17
Standard Factors Corp., common (quar.)	5c	12-31	12-19
Year-end	2 1/2c	12-31	12-19
75c preferred (quar.)	18 1/2c	12-31	12-19
Standard Fruit & Steamship Corp., common	25c	1-3	12-17
\$3 participating preferred (quar.)	75c	1-3	12-17
Participating	25c	1-3	12-17
Standard Oil of California (stock dividend)			
One share for each 20 held. Scrip certificates will be issued.	5%	1-27	12-9
Standard Oil Co. of Ohio			
3 1/4% preferred A (quar.)	93 1/2c	1-13-50	12-23
Standard Paving & Materials, Ltd., common	150c	4-1	3-1
Extra	150c	1-3	12-9
Partic. conv. preferred (cumulative)	131 1/2c	4-1	3-1
Partic. conv. preferred (non-cumulative)	131 1/2c	4-1	3-1
Participating	150c	4-1	3-1
Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21
Class B (quar.)	110c	1-10	12-21
Standard Steel Spring, common (extra)	30c	12-28	12-16
4% conv. preferred (quar.)	50c	2-1	1-15
Standard-Thomson Corp.	10c	2-15	1-24
Stanley Works (year-end)	\$1.20	12-19	12-5
Starrett (L. S.) Company	50c	12-29	12-19
Stecker-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	12-31	12-15
Stedman Brothers, Ltd. (quar.)	120c	1-3	12-15
Steel Products Engineering Co.	20c	12-28	12-15
Sterling Aluminum Products Co.	25c	12-31	12-20
Sterling Drug 3 1/2% preferred (quar.)	87 1/2c	1-3	12-19
Stein & Stern Textiles, 4 1/2% pfd. (quar.)	57c	1-3-50	12-16
Stewart-Warner Corp. (quar.)	25c	1-7	12-16
Stokely-Van Camp, Inc., common (quar.)	25c	1-3	12-15
5% preferred (quar.)	25c	1-3	12-15
Stonacutter Mills			
Class A (extra)	15c	1-14	1-3
Class B (extra)	15c	1-14	1-3
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	1-3	12-20
Stromberg-Carlson Co.			
4% convertible preferred (quar.)	50c	1-3	12-10
Stroock (S.) & Co., Inc.	50c	1-5	12-20
Studebaker Corp. (year-end)	\$1.25	12-20	12-5
Suburban Propane Gas Corp.			
5% preferred (quar.)	62 1/2c	1-3	12-15
Sun Chemical Corp., common	10c	12-29	12-16
\$4.50 preferred A (quar.)	\$1.12	1-3	12-16
Sunray Oil Corp., com. (quar.)	25c	1-15	12-2
4 1/2% pfd. series A (quar.)	26 1/2c	1-3	12-2
4 1/2% conv. pfd. series B (quar.)	28 1/2c	1-3	12-2
Sunset Oil Co., \$3.50 pfd. (accum.)	\$4.50	12-27	12-10
\$3.60 preferred (accum.)	\$3.60	1-5	12-10
Sunshine Mining Co. (quar.)	15c	12-23	11-19
Sunstrand Machine Tool Co. (quar.)	15c	12-20	12-9
Extra	20c	12-20	12-9
Superior Oil Co. (Calif.) (resumed)	\$1	12-23	12-13
Sweets Corp. of America (s-a)	25c	1-10	12-27
Extra	25c	1-10	12-27
Swift & Company (quar.)	40c	1-1	12-1
Sylvania Electric Products, common	35c	12-20	12-10
\$4 preferred (quar.)	\$1	1-3	12-20
Sylvanite Gold Mines, Ltd.	14c	1-3-50	10-31
Talcott (James), Inc., common (quar.)	15c	12-31	12-15
Extra	25c	12-31	12-15
4 1/2% preferred (quar.)	56 1/2c	1-1	12-15
Tamblyn (G.), Ltd. (quar.)	125c	1-3	12-9
Extra	145c	1-3	12-9
Taylor Instrument Cos. (quar.)	25c	1-3	12-15
Taylor Pearson & Carson (Canada), Ltd.	125c	1-2	12-17
Teck-Hughes Gold Mines, Ltd.	15c	2-1	12-9
Technicolor, Inc.	40c	12-20	12-5
Year-end	40c	12-20	12-5

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.
Vulcan Mold & Iron Co.	7 1/2c	1-3	12-20	West Ohio Gas Co. (quar.)	17 1/2c	12-20	12-5	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-16
WJR The Goodwill Station	20c	12-22	12-15	West Penn Electric Co. (quar.)	45c	12-26	12-9	Wiser Oil Co. (quar.)	25c	1-3	12-12
Waassco Cotton, Ltd. (quar.)	125c	1-3	12-10	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	12-24	12-12	Extra	25c	1-3	12-12
Wagner Baking Corp., common	25c	12-27	12-16	West Virginia Pulp & Paper Co.	50c	1-2	12-15	Wood (Alam) Steel Co. (stock dividend)			
7% preferred (quar.)	\$1.75	1-3	12-16	West Virginia Water Service Co., common	30c	12-20	12-7	One common share for each 20 held	5%	1-3-50	12-1
Wagner Electric Corp. (quar.)	75c	12-20	12-7*	4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15	5% preferred (quar.)	\$1.25	1-1	12-12
Waialua Agricultural Co., Ltd.	20c	12-20	12-10	5% preferred (quar.)	\$1.25	1-1	12-15	Woodward & Lothrop, common	50c	12-28	12-8
Waldorf System, Inc. (quar.)	25c	1-2	12-20	Western Department Stores (quar.)	40c	1-5	12-19	5% preferred (quar.)	\$1.25	12-23	12-8
Walker Vitamin Products, class A (quar.)	5c	12-31	11-30	Western Grocers, Ltd., class A (quar.)	\$50c	1-15	12-15	Woodley Petroleum Co.	12 1/2c	12-23	12-8
Extra	5c	12-31	11-30	\$1.40 preferred (quar.)	\$35c	1-15	12-15	Wool Combing Corp. of Canada, Ltd. (quar.)	140c	1-10	12-24
Class B (quar.)	5c	12-31	11-30	Western Pacific RR. Co.				Woodward Iron Co. (quar.)	50c	12-24	12-12
Extra	5c	12-31	11-30	5% preferred A (quar.)	\$1.25	2-15-50	2-1	Extra	\$1.25	12-24	12-12
5% preferred (quar.)	62 1/2c	12-31	11-30	Western Tablet & Stationery Corp.				Year-end	20c	12-20	12-1
6% preferred (quar.)	30c	12-31	11-30	5% preferred (quar.)	\$1.25	1-3-50	12-15	Wright-Hargreaves Mines, Ltd. (quar.)	50c	1-3	12-9
Walt Disney Productions				Westmoreland, Inc. (quar.)	25c	1-3	12-15	Monthly	14c	1-3	12-9
6% convertible preferred (quar.)	37 1/2c	1-1	12-17	Westmoreland Water, \$6 pfd. (quar.)	\$1.50	1-3	12-9	Monthly	25c	1-3	12-19
Walworth Co. (year-end)	35c	12-27	12-19	Weston (George), Ltd. (quar.)	125c	1-3	12-10	Monthly	25c	2-1	1-19
Ward Baking Co., common (quar.)	25c	12-27	12-16	Weyenberg Shoe Mfg. Co. (quar.)	25c	1-3	12-15	Monthly	25c	3-1	2-20
Extra	\$1	12-27	12-16	Extra	\$1	1-3	12-15	Monthly	25c	4-1	3-20
5 1/2% preferred (quar.)	\$1.37 1/2	1-3	12-16	Wheeling & Lake Erie Ry.				Wrisley (Wm.) Jr. Co. (year-end)	50c	12-28	12-20
Ware River RR. Guaranteed (s-a)	\$3.50	1-4	12-16	Common (quar.)	\$1.43 1/4	2-1	1-20	Wrisley (Allen B.) Co.	10c	12-19	12-9
Warner Brothers Pictures, Inc.	25c	1-5	12-9	4% prior lien (quar.)	\$1	2-1	1-20	Yale & Towne Mfg. Co.	25c	1-3	12-12
Warner Company (quar.)	25c	1-16	12-30	Wheeling Steel Corp., common	\$1	1-3	12-9	Yankee Fiber Tile Mfg. Co. (quar.)	10c	12-30	12-20
Warren Brothers Co., common (quar.)	20c	1-16	1-4	\$5 prior preferred (quar.)	\$1.25	1-3	12-9	Yoalande Corp. (quar.)	5c	1-3	12-15
Extra	25c	12-20	12-7	Whitaker Paper Co.	50c	12-23	12-12	York Corp., common (reduced)	25c	1-3	12-20
5% preferred (quar.)	62 1/2c	2-1	1-16	White Motor Co. (quar.)	25c	12-24	12-9	4 1/2% preferred (quar.)	56 1/2c	1-3	12-20
Waukesha Motor Co. (quar.)	25c	1-3	12-1	White Sewing Machine, com. (increased)	75c	2-1	1-20	York Corrugating Co. (quar.)	25c	12-22	12-13
Wayne Knitting Mills, common (quar.)	35c	1-3	12-16	Year-end	\$1.25	12-28	12-20	Extra	75c	12-22	12-13
Extra	25c	12-28	12-16	\$2 prior preference (quar.)	50c	2-1	1-20	York Knitting Mills, Ltd., class A (s-a)	\$20c	12-31	12-15
Common (quar.)	35c	4-1	3-16	Wichita River Oil Corp.	25c	1-16	12-31	Youngstown Steel Door Co. (quar.)	25c	1-2	12-1
Webster-Chicago Corp. (increased quar.)	25c	12-20	12-10	Wico Electric Co., common (quar.)	25c	12-30	12-15	Zeller's Ltd., common (quar.)	50c	2-1	1-2
Year-end	10c	12-20	12-10	6% class A preference (quar.)	30c	12-30	12-15	Extra	50c	2-1	1-2
Weeden & Company, common (s-a)	\$1	12-20	12-15	Wieboldt Stores, Inc., common (quar.)	30c	1-1	12-20	5% preferred (quar.)	\$31 1/2c	2-1	1-2
4% conv. preferred (quar.)	50c	1-3-50	12-15	4.25 preferred (quar.)	\$1.06 1/4	1-1	12-20	6% preferred (quar.)	\$37 1/2c	2-1	1-2
Wellington Fund, Inc. (year-end)	40c	12-23	12-9	6% preferred (quar.)	75c	1-1	12-20	Zonite Products Corp.	15c	12-20	12-9
Wesson Oil & Snowdrift Co.	35c	1-3	12-15	Wicox Oil Company, common (quar.)	10c	3-15	1-30				
West Michigan Steel Foundry (quar.)	25c	12-27	12-8	Willys Overland Motors, Inc.				*Transfer books not closed for this dividend.			
West Penn Power Co., common (irreg.)	35c	12-23	12-9	\$4.50 convertible preferred series A (quar.)	\$1.12 1/2	1-1	12-23	†Payable in U. S. Funds, less 15% Canadian non-residents tax.			
4.10% preferred C (quar.)	\$1.02 1/2	1-16	12-20	Wilsil, Ltd.	25c	1-3-50	12-1	‡Payable in Canadian funds, tax deductible at the source.			
4.20% preferred B (quar.)	\$1.05	1-16	12-20	Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	1-3	12-19	§Resident tax 15%; resident tax 7%.			
4 1/2% preferred (quar.)	\$1.12 1/2	1-16	12-20	Winnipeg Electric Co., common	170c	12-31	11-15	¶Less British income tax.			
				5% non-cum. preferred (s-a)	\$2.50	12-31	11-15	‡Less 3% Wisconsin dividend tax.			
								‡Less 30% Jamaica income tax.			

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Fort Smith Spec. Sch. Dist., Ark.
Bond Sale—The \$650,000 construction bonds offered Dec. 15—v. 170, p. 2271—were awarded to Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Newhard, Cook & Co., of St. Louis, and the Dabbs Sullivan Co., of Little Rock, jointly, as 3s, at a price of 108.73, a basis of about 2.3%. The second highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, W. R. Stephens Investment Co., Little Rock, T. J. Raney & Sons, Union Planters National Bank & Trust Co., Memphis, Merchants National Bank, Fort Smith, and First National Bank, Fort Smith, jointly, for 3s, at a price of 108.72.

CALIFORNIA

Concord, Calif.
Bond Sale—The \$525,000 sewer 1945 bonds offered Dec. 7 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Weeden & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams and Hannaford & Talbot, both of San Francisco, at a price of 100.07, a basis of about 2.29%, as follows:

\$100,000 as 3 3/4s. Due on Dec. 15 from 1950 to 1954 inclusive.
 175,000 as 1 3/4s. Due on Dec. 15 from 1955 to 1961 inclusive.
 125,000 as 2 1/4s. Due on Dec. 15 from 1962 to 1966 inclusive.
 125,000 as 2 1/2s. Due on Dec. 15 from 1967 to 1971 inclusive.
 Bonds are dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1950 to 1971 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Daly City, Calif.

Bond Sale—The \$396,000 recreation 1949 bonds offered Dec. 12—v. 170, p. 2174—were awarded to Blyth & Co., Weeden & Co., Heller, Bruce & Co., all of San Francisco, and the William R. Staats Co. of Los Angeles, jointly, at a price of 100.002, a basis of about 2.22%, as follows:

\$105,000 as 5s. Due on Jan. 1 from 1951 to 1960 inclusive.
 60,000 as 4s. Due on Jan. 1 from 1961 to 1965 inclusive.
 52,000 as 3s. Due on Jan. 1 from 1966 to 1969 inclusive.
 69,000 as 2 1/4s. Due on Jan. 1 from 1970 to 1974 inclusive.
 110,000 as 1s. Due on Jan. 1 from 1975 to 1981 inclusive.
 The second highest bidder was Paine, Webber, Jackson & Curtis, on a bid reflecting a net interest cost of about 2.27%.

Fair Oaks Sch. Dist. (P. O. Sacramento), Calif.

Bond Sale—The \$42,000 school bonds offered Dec. 12—v. 170, p. 2379—were awarded to Dean Witter & Co., of San Francisco.

Garden Grove Sch. Dist., Orange County (P. O. Santa Ana), California

Bond Sale—The \$185,000 school bonds offered Dec. 13 were awarded to John Nuveen & Co., of Chicago, as 2 1/2s, at a price of 101.30, a basis of about 2.38%. The second highest bidder was California Bank, of Los Angeles, for 2 1/2s, at a price of 101.23.

La Mesaspring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 (PST) on Dec. 27 for the purchase of \$190,000 building bonds. Dated Jan. 30, 1950. Denomination \$1,000. Due on Jan. 30 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$250,000 Bellflower School District bonds offered Dec. 13—v. 170, p. 2379—were awarded to the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, jointly, as 2 1/2s, at a price of 102.03, a basis of about 2.26%.

Additional Sale—The \$400,000 Manhattan Beach City School District bonds offered on above date were awarded to the Bank of America National Trust & Savings Association of San Francisco,

as 2 1/2s, at a price of 101.31, a basis of about 2.36%.

Additional Sale—The \$185,000 Norwalk School District bonds offered on same date were awarded to the Security First National Bank of Los Angeles, and R. H. Moulton & Co. of San Francisco, jointly, as 2 1/4s, at a price of 100.52, a basis of about 2.19%.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Dec. 20 for the purchase of \$509,000 bonds, divided as follows:

\$250,000 Monrovia City Sch. Dist. bonds. Due on Jan. 1 from 1952 to 1971 inclusive.
 159,000 Downey Sch. Dist. bonds. Due on Jan. 1 from 1952 to 1967 inclusive.

Dated Jan. 1, 1950. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office.

North Sacramento Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$390,000 school bonds offered Dec. 12—v. 170, p. 2379—were awarded to a syndicate composed of the American Trust Co., Blyth & Co., Weeden & Co., and Lawson, Levy & Williams, all of San Francisco, at a price of 100.05, a basis of about 2.37%, as follows:

\$48,000 as 3 1/4s. Due on Dec. 15 from 1951 to 1953 inclusive.
 128,000 as 2s. Due on Dec. 15 from 1954 to 1961 inclusive.
 64,000 as 2 1/4s. Due on Dec. 15 from 1962 to 1965 inclusive.
 150,000 as 2 1/2s. Due on Dec. 15 from 1966 to 1974 inclusive.

San Francisco (City and County), Calif.

Bond Sale—The \$21,245,000 bonds offered Dec. 12—v. 170, p. 2271—were awarded to a syndicate composed of the First National Bank Continental Illinois National Bank & Trust Co., both of Chicago, Glore, Forgan & Co., of New York, Drexel & Co., of Philadelphia, Mercantile - Commerce Bank & Trust Co., of St. Louis, Lee Higginson Corp., Eastman, Dillon & Co., White, Weld & Co., all of New York, Alex. Brown & Sons, of Baltimore, Harris, Hall & Co., Braun, Bosworth

& Co., Coffin & Burr, Laidlaw & Co., L. F. Rothschild & Co., all of New York, Robert W. Baird & Co., of Milwaukee, John Nuveen & Co., of Chicago, California Bank, of Los Angeles, Ira Haupt & Co., of New York, City National Bank & Trust Co. of Kansas City, Julien Collins & Co., of Chicago, Milwaukee Co., of Milwaukee, Fahey, Clark & Co., of Cleveland, Martin, Burns & Corbett, Sills, Fairman & Harris, both of Chicago, Barret, Fitch & Co., of Kansas City, Blewer, Heitner & Glynn, of St. Louis, Sterne, Frank & Meyer, of Los Angeles, and Hannaford & Talbot, of San Francisco, as follows:

\$5,600,000 street improvement 1947, Series C bonds, at a price of 100.11, a basis of about 1.40%, as follows: \$920,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$1,560,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$1,950,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive, and \$1,170,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

550,000 municipal railway rehabilitation 1947, Series E bonds, at a price of 100.13, a basis of about 1.40%, as follows: \$92,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$154,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$190,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive, and \$114,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

8,500,000 Hetch Hetchy water 1947, Series D bonds, at a price of 100.09, a basis of about 1.42%, as follows: \$852,000 as 6s, due on Nov. 1 from 1950 to 1952 inclusive; \$2,088,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$3,475,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive, and \$2,085,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

1,280,000 recreation 1947, Series B bonds, at a price of 100.12, a basis of about 1.40%, as follows: \$212,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$89,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$89,000 as 1 1/4s, due

on Nov. 1 from 1957 to 1961 inclusive, and \$267,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

925,000 juvenile court and detention home 1948, Series B bonds, at a price of 100.12, a basis of about 1.40%, as follows: \$154,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$259,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$320,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive, and \$192,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

3,000,000 sewage treatment 1948, Series B bonds, at a price of 100.11, a basis of about 1.40%, as follows: \$492,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$836,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$320,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive and \$192,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

1,390,000 airport 1945, Series E bonds, at a price of 100.11, a basis of about 1.40%, as follows: \$229,000 as 4s, due on Nov. 1 from 1950 to 1952 inclusive; \$388,000 as 1s, due on Nov. 1 from 1953 to 1956 inclusive; \$485,000 as 1 1/4s, due on Nov. 1 from 1957 to 1961 inclusive and \$288,000 as 1 1/2s, due on Nov. 1 from 1962 to 1964 inclusive.

Santa Clara County Sch. Dist. (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on Dec. 19 for the purchase of \$341,000 school coupon or registered bonds, divided as follows: \$63,000 Whisman Sch. Dist. bonds. Due on Feb. 1 from 1951 to 1970 inclusive.

202,000 Jefferson Union Sch. Dist. bonds. Due on Feb. 1 from 1951 to 1975 inclusive.
 56,000 Union Sch. Dist. bonds. Due on Feb. 1 from 1951 to 1974 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Scotts Valley Elementary Sch. Dist., Santa Cruz County (P. O. Santa Cruz), Calif.
Bond Offering—H. E. Miller, County Clerk, will receive sealed bids until 2 p.m. (PST) on Dec. 23 for the purchase of \$25,000 school coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Harrington, of San Francisco.

Worthington Elementary Sch. Dist., Humboldt County (P. O. Eureka), Calif.
Bond Sale—The \$15,000 school bonds offered Dec. 12 were awarded to Dean Witter & Co., of San Francisco, at a price of par, as follows:
 \$5,000 as 3s. Due on Dec. 15 from 1951 to 1955 inclusive.
 10,000 as 2 1/2s. Due on Dec. 15 from 1956 to 1965 inclusive.

The second highest bidder was Bank of Loleta, for \$6,000 as 2 3/4s, and \$9,000 as 3s, at a price of 100.62.

CONNECTICUT

Darien, Conn.
Note Sale—The \$300,000 tax anticipation notes offered Dec. 12—v. 170, p. 2272—were awarded to the National City Bank, of New York, at 0.73% interest. The second highest bidder was Home Bank & Trust Co., of Darien, at 0.75%.

Darien, Conn.
Note Offering—Albert L. Brunner, Town Treasurer, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$94,000 Baker School coupon notes. Dated Jan. 3, 1950. Due on Jan. 3, 1951. Principal and interest payable at the Home Bank & Trust Co., of Darien. Legality approved by Cummings & Lockwood, of Stamford.

Meriden, Conn.
Bond Offering—Henry J. Thomas, City Treasurer, will receive sealed bids until 3 p.m. (EST) on Dec. 21 for the purchase of \$400,000 coupon bonds, divided as follows:
 \$200,000 municipal garage and warehouse bonds. Due on Oct. 1 from 1950 to 1959 inclusive.
 200,000 fire house bonds. Due on Oct. 1 from 1950 to 1959 inclusive.
 Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

DELAWARE

New Castle County, Alfred I. duPont Sch. Dist. No. 7 (P. O. Wilmington), Del.
Bond Offering—Willard Springer, Jr., Chairman of the Board of School Trustees, will receive sealed bids until 10 a.m. (EST) on Dec. 28 for the purchase of \$80,000 school 1949 bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1970 inclusive. Legality approved by Williams S. Satterthwaite, of Wilmington.

New Castle Special Sch. Dist., Del.
Bond Offering—Joseph R. Kleckner, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 28 for the purchase of \$240,000 school coupon bonds. Dated Dec. 31, 1949. Denominations \$1,000 and \$600. Due on Dec. 31 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware. Legality approved by David F. Anderson of Wilmington.

IDAHO

Bannock County (P. O. Pocatello), Idaho
Bond Offering—Anna Keefe, County Clerk, will receive sealed

bids until 10 a.m. (MST) on Jan. 11 for the purchase of \$550,000 hospital bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the Irving Trust Co., New York City, at the holder's option. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

ILLINOIS

Lake County Com. Con. Sch. Dist. No. 41 (P. O. Lake Villa), Ill.
Bond Offering—Olive C. Martin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 21 for the purchase of \$200,000 coupon building bonds. Dated Dec. 1, 1949. Denom. \$1,000. Due on Aug. 1 and Feb. 1 from 1952 to 1963 incl. Principal and interest (F-A) payable at the Lake Villa Trust & Savings Bank, Lake Villa. Legality approved by Chapman & Cutler, of Chicago.

Lake County Sch. Dist. No. 75 (P. O. Mundelein), Ill.
Bond Offering—Julia Annable, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 19 for the purchase of \$230,000 school house site and building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1966 inclusive. Principal and interest (J-D) payable at a bank to be agreed upon by the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

Taylorville, Ill.
Bond Sale—The \$1,000,000 water works revenue bonds offered Dec. 7 were awarded to the Midland Securities Co., and Barcus, Kindred & Co., both of Chicago, jointly.

INDIANA

Bloomington, Ind.
Bond Sale—The \$25,000 refunding 1950 bonds offered Dec. 12—v. 170, p. 2379—were awarded to the Union Trust Co. of Indianapolis, as 1 1/2s, at a price of 100.57, a basis of about 1.41%.

Centerville, Ind.
Bond Offering—Ula Hatfield, Town Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 31 for the purchase of \$19,000 sewer 1950 bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Noble Twp. Sch. Twp. (P. O. Wabash), Ind.
Bond Offering—John L. Peters, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Dec. 23 for the purchase of \$62,100 building bonds. Dated Dec. 15, 1949. Denominations \$600 and \$750. Due on July 1 from 1950 to 1964 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Decorah, Iowa
Bond Offering—Chas. Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$50,000 flood control bonds. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1962 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Iowa (State of)
Bond Offering—J. M. Grimes, State Treasurer, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$8,750,000 service compensation bonds. Dated Dec. 2, 1948. Denomination \$1,000. Due on Dec. 1 from 1959 to 1963 inclusive. Bonds are callable for redemption in their numerical order prior to maturity at any time upon terms of 101 1/2% of par value thereof, plus accrued interest. Interest J-D.

Legrand, Iowa
Bond Sale—The \$4,000 street improvement bonds offered Nov. 25—v. 170, p. 2071—were awarded to the Security Savings Bank, of Marshalltown, as 2s, at a price of 100.62, a basis of about 1.86%.

Mediapolis, Iowa
Bond Sale—The \$15,000 water works revenue bonds offered Dec. 12—v. 170, p. 2379—were awarded to the White-Phillips Corp., of Davenport.

Monroe, Iowa
Bond Sale—The \$42,000 sewer bonds offered Nov. 17 were awarded to the Carleton D. Ben Co., of Des Moines, as 2 3/4s, at a price of 100.26, a basis of about 2.72%. Due from 1950 to 1969 inclusive.

KENTUCKY

Harlan Indep. Sch. Dist., Ky.
Bond Sale—The \$108,000 improvement bonds offered Dec. 12—v. 170, p. 2379—were awarded to F. L. Dupree & Co., of Harlan.

Lincoln County (P. O. Stanford), Ky.
Bond Sale—The \$275,000 school building revenue bonds offered Dec. 13—v. 170, p. 2379—were awarded to Charles A. Hinsch & Co. of Cincinnati, and Associates.

North Middletown, Ky.
Bond Offering—D. R. Summay, Chairman of the Board of Trustees, will receive sealed bids until 10 a.m. (CST) on Dec. 21 for the purchase of \$33,000 water and gas revenue bonds. Dated Dec. 1 from 1950 to 1969 Dec. 1, 1949. Denomination \$1,000. (J-D) payable at the North Mid-inclusive. Principal and interest dletown Deposit Bank. Legality approved by Wyatt, Grafton & Grafton of Louisville.

LOUISIANA

Jonesville, La.
Bond Offering—Harvey Guss, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 12 for the purchase of \$86,000 public improvement bonds, divided as follows:
 \$43,000 drain, Series A bonds. Due on Feb. 1 from 1952 to 1970 inclusive.
 43,000 street, Series B bonds. Due on Feb. 1 from 1952 to 1970 inclusive.
 Dated Feb. 1, 1950. Denomination \$1,000 and \$500. Legality approved by Dudley C. Foley, of New Orleans.

MAINE

Rockland, Me.
Bond Sale—The \$70,000 paving bonds offered Dec. 14—v. 170, p. 2272—were awarded to Robert Hawkins & Co., of Boston, as 1 3/4s, at a price of 100.79, a basis of about 1.69%. The second highest bidder was Coffin & Burr, for 1 3/4s, at a price of 100.38.

MASSACHUSETTS

Sturbridge, Mass.
Note Offering—Raymond V. Gardner, Town Treasurer, will receive sealed bids in care of the Day Trust Co., Boston, until noon (EST) on Dec. 21 for the purchase of \$170,000 coupon notes, divided as follows:
 \$150,000 school building, Act of 1949 notes. Due on Jan. 15 from 1951 to 1970 inclusive.
 20,000 school notes. Due on Jan. 15 from 1951 to 1970 inclusive.
 Dated Jan. 15, 1950. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston.

MICHIGAN

Albert Twp. Sch. Dist. No. T. U. (P. O. Lewiston), Mich.
Bond Sale—The \$50,000 building bonds offered Dec. 7—v. 170, p. 1961—were awarded to Jones B. Shannon & Co., of Detroit, on a bid reflecting a net interest cost of about 3.10%. The second highest bidder was Stranahan, Harris

& Co., Inc., on a bid reflecting a net interest cost of about 2.25%.

Farmington Twp. (P. O. Farmington), Mich.
Bond Offering—Harry McCracken, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$28,000 special assessment water coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Itasca County (P. O. Grand Rapids), Mich.
Certificate Offering—R. J. Whaling, County Auditor, will receive sealed bids until 2:30 p.m. (CST) on Dec. 20 for the purchase of \$260,000 certificates of indebtedness, divided as follows:
 \$200,000 road and bridge tax anticipation certificates. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1965 inclusive.
 60,000 fair ground improvement bonds. Dated Jan. 1, 1950. Denomination \$500. Due on Jan. 1 from 1951 to 1960 inclusive.

Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis.

Mancelona Twp. Sch. Unit (P. O. Box 196, Mancelona), Mich.
Bond Offering—Larrie V. Charles, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (EST) on Dec. 19 for the purchase of \$100,000 school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1 from 1950 to 1960 inclusive. Bonds maturing in 1957 to 1960, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after May 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption in 1954, \$15 on each bond called for redemption in 1955 and 1956, \$10 on each bond called for redemption in 1957, and all bonds called thereafter shall be redeemed at par. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser.

Marquette Twp. Sch. Dist. (P. O. Marquette), Mich.
Bond Sale Details—McDonald-Moore & Co., of Detroit, and the Allison-Williams Co., of Minneapolis, were associated with H. V. Sattley & Co., of Detroit, in the purchase of the \$150,000 building and site bonds, as 2 3/4s, at a price of 100.14, a basis of about 2.91%, as previously noted in v. 170, p. 2380.

Roseville, Mich.
Bond Offering—William E. Utt, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 29 for the purchase of \$271,000 water and sewer revenue refunding coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1969 to 1975 inclusive. The right is reserved to redeem bonds maturing in 1974 and 1975, on any interest payment date on or after Jan. 1, 1956, in inverse numerical order, at par and accrued interest plus a premium as follows: \$30 on each bond called for redemption on or before July 1, 1959; \$20 on each bond called for redemption thereafter, but on or before July 1, 1954; \$10 on each bond called for redemption thereafter but on or before July 1, 1969; and without premium on bonds called for redemption on or after Jan. 1, 1970. The right is reserved to redeem bonds maturing in 1969 to 1973, on any interest payment date on or after Jan. 1, 1960, in inverse numerical order, at par and accrued interest plus a premium as fol-

lows: \$30 on each bond called for redemption on or before July 1, 1964; \$20 on each bond called for redemption thereafter but on or before July 1, 1969; \$10 on each bond called for redemption on or after Jan. 1, 1970. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Saginaw, Mich.
Bond Sale—The \$220,000 special assessment improvement, Series 1949 C bonds offered Dec. 12—v. 170, p. 2273—were awarded to Halsey, Stuart & Co., at a price of 100.02, a basis of about 1.15%, as follows:

- \$90,000 street bonds: \$72,000 as 1 1/4s, due on Dec. 1 from 1950 to 1957 inclusive, and \$18,000 as 1s, due on Dec. 1 in 1958 and 1959.
- 130,000 sewer bonds: \$104,000 as 1 1/4s, due on Dec. 1 from 1950 to 1957 inclusive, and \$26,000 as 1s, due on Dec. 1 in 1958 and 1959.

The second highest bidder was Braun, Bosworth & Co., Inc., for \$154,000 as 1 1/4s, and \$66,000 as 1s, at a price of 100.0009, a basis of about 1.19%.

Tecumseh Twp. Sch. Dist. No. 7 (P. O. Tecumseh), Mich.
Note Sale—The \$22,300 tax anticipation notes offered Dec. 13—v. 170, p. 2380—were awarded to the United Savings Bank, of Tecumseh, at 1/2% interest.

Wayland Union Sch. Dist., Mich.
Bond Sale—The \$80,000 school bonds offered Dec. 14—v. 170, p. 2580—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.03, a basis of about 1.79%, as follows:
 \$34,000 as 2s. Due on April 1 from 1951 to 1955 inclusive.
 46,000 as 1 3/4s. Due on April 1 from 1956 to 1960 inclusive.
 The second highest bidder was Channer Securities Co., Chicago, for \$51,000 as 2s, and \$29,000 as 1 3/4s at a price of 100.04.

Williamston School District, Mich.
Bond Sale—The \$285,000 school bonds offered Dec. 14—v. 170, p. 2273—were awarded to Watling, Lerchen & Co., of Detroit, on a bid reflecting a net interest cost of about 1.84%, as follows:
 \$65,000 as 3s. Due on April 1 from 1951 to 1954 inclusive.
 220,000 as 1 3/4s. Due on April 1 from 1955 to 1965 inclusive.
 The second highest bidder was Crouse & Co., for \$225,000 as 2s, and \$60,000 as 1 3/4s, at a basis of about 1.91%.

Wyandotte School District, Mich.
Note Sale—The \$175,000 tax anticipation notes offered Dec. 12—v. 170, p. 2381—were awarded to the First of Michigan Corporation, of Detroit, at 1 1/2% interest, plus a premium of \$15.

MINNESOTA

Alexandria, Minn.
Certificate Offering—Carl I. Erickson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 28 for the purchase of \$22,000 sewer extension certificates of indebtedness. Dated Dec. 30, 1949. Denomination \$2,200. Due from 1952 to 1961 inclusive. Principal and interest payable at the City Clerk's office.

Anoka County Indep. Sch. Dist. No. 65 (P. O. Columbia Heights), Minn.
Bond Sale—The \$850,000 building bonds offered Dec. 13—v. 170, p. 2381—were awarded to a syndicate composed of the First National Bank, Northwestern National Bank, J. M. Dain & Co., Allison-Williams Co., Piper, Jaffray & Hopwood, all of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Kalmhan & Co., Harold E. Wood & Co., Mannheim-Egan, Inc., and Juren &

Moody, all of St. Paul, at a price of par, a basis of about 2.88%, as follows:

\$125,000 as 2½s. Due on Jan. 1 from 1953 to 1959 inclusive.
280,000 as 2¾s. Due on Jan. 1 from 1960 to 1967 inclusive.
385,000 as 3s. Due on Jan. 1 from 1968 to 1976 inclusive.

The second highest bidder was John Nuveen & Co., Barcus, Kindred & Co., C. S. Ashmun Co., and Shaughnessy & Co., jointly, for 2½s, 2¾s and 3s, at a price of 100.02, a basis of about 2.89%.

Duluth, Minn.

Certificate Sale—The \$150,000 certificates offered Dec. 14—v. 170, p. 2274—were awarded to B. J. Van Ingen & Co., of New York, as 4s, at a price of 111.34, a basis of about 0.92%. The second highest bidder was Phelps, Penn & Co., for 4s, at a price of 111.24.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minnesota

Bond Offering—A. G. Bossert, Clerk of the School Board, will receive sealed bids until noon (CST) on Dec. 20 for the purchase of \$650,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1952 to 1968 inclusive. Bonds due in 1964 to 1968 are subject to prepayment at 161 and interest on any interest payment date from Feb. 1, 1960 through Aug. 1, 1964, and at par and accrued interest on any interest payment date thereafter. Principal and interest payable at any suitable bank or trust company which the successful bidder may designate. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Jordan, Minn.

Bond Offering—Johanna Deusterman, City Clerk, will receive sealed bids until noon (CST) on Dec. 23 for the purchase of \$40,000 bonds, divided as follows:

\$12,000 water works bonds.
2,000 sewer system improvement bonds.
10,000 street improvement bonds.
10,000 fire fighting equipment bonds.

Nashwauk, Minn.

Bond Sale Details—The \$80,000 sewer and street improvement bonds purchased as 1.70s, at a price of 100.14, a basis of about 1.67%, as previously noted in v. 170, p. 2381—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Sibley County (P. O. Gaylord), Minn.

Bond Sale—The \$170,000 drainage bonds offered Dec. 14—v. 170, p. 2177—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.16, a basis of about 1.61%. The second highest bidder was Shaughnessy & Co., and C. S. Ashman Co., jointly, for 1¾s, at a price of 100.68.

Wabasha, Minn.

Certificate Offering—C. M. Whitmore, City Clerk, will receive sealed bids until 1 p.m. (CST) on Dec. 28 for the purchase of \$65,000 water and sewer certificates of indebtedness. Dated Dec. 1, 1949. Denomination \$1,000. Due on April 1 from 1952 to 1964 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Montgomery County Supervisors District No. 4 (P. O. Winona), Miss.

Bonds Sold—An issue of \$20,000 medical facility bonds has been sold to the Walton-Hamp Jones Co., of Jackson, on a bid reflecting a net interest cost of about 2.49%, as follows:

\$5,000 as 2s. Due on Oct. 1 from 1950 to 1954 inclusive.
15,000 as 2¾s. Due on Oct. 1 from 1955 to 1969 inclusive.
Dated Oct. 1, 1949. Legality ap-

proved by Charles & Trauernicht, of St. Louis.

MISSOURI

Clayton, Mo.

Bond Sale—The \$190,000 public improvement bonds offered Dec. 13—v. 170, p. 2274—were awarded to Stern Bros. & Co., of Kansas City, at a price of par, as 1¼s, 1½s and 1¾s. The second highest bidder was Halsey, Stuart & Co., for 1¼s and 1¾s, at a price of 100.03.

Independence Sch. Dist., Mo.

Bonds Sold—An issue of \$175,000 school addition and equipment bonds has been sold to the City National Bank & Trust Co., of Kansas City, at a price of 100.49, a basis of about 1.57%, as follows: \$55,000 as 2s. Due on April 1 from 1955 to 1958 inclusive.
120,000 as 1½s. Due on April 1 from 1959 to 1961 inclusive.

Dated July 1, 1949. Denomination \$1,000. All of said bonds maturing in 1959 to 1961 are redeemable at the option of the District on April 1, 1958, or on any interest payment date thereafter.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$60,000 public improvement bonds offered Dec. 13—v. 170, p. 2381—were awarded to F. Brittain Kennedy & Co., of Boston, as 1¾s at a price of 100.68, a basis of about 1.65%. The second highest bidder was Harriman, Ripley & Co., Inc., for 1¾s, at a price of 100.53.

NEW JERSEY

Belleville, N. J.

Bond Sale—The \$131,000 bonds offered Dec. 14—v. 170, p. 2274—were awarded to the United States Trust Co. of Newark, as 1¼s, at a price of 100.06, a basis of about 1.23%, as follows:

\$107,000 public improvement bonds.
14,000 water bonds.
10,000 local improvement bonds.
The second highest bidder was Fidelity Union Trust Co., Newark, for 1.30s, at a price of 100.03.

Clifton, N. J.

Bond Offering—William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 20 for the purchase of \$801,000 coupon or registered bonds, divided as follows: \$95,000 water bonds. Due on Dec. 1 from 1950 to 1979 inclusive.

398,000 general improvement bonds. Due on Dec. 1 from 1950 to 1979 inclusive.
308,000 school bonds. Due on Dec. 1 from 1950 to 1974 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Passaic-Clifton National Bank & Trust Co., Clifton, or, at the option of the holder, at the Bankers Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Dunellen, N. J.

Bond Offering—George J. Bache, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 28 for the purchase of \$94,924 coupon or registered bonds, divided as follows: \$79,604 general improvement 1949 bonds.
12,500 street assessment, Series A bonds.
2,820 street assessment, Series C bonds.

Dated Dec. 1, 1949. Denom. \$1,000, \$604, \$500 and \$820. The bonds mature on Dec. 1 from 1950 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank, Dunellen. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8 p.m. (EST) on

Dec. 27 for the purchase of \$19,000 street assessment 10th Series coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1955 inclusive. Principal and interest (J-D) payable at the Hudson Trust Co., Union City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Montvale, N. J.

Bond Sale—The \$13,500 general improvement bonds offered Dec. 14—v. 170, p. 2274—were awarded to the First National Bank of Allendale, as 1.20s, at a price of 100.05, a basis of about 1.18%. The second highest bidder was First National Bank, Hillsdale, for 1¾s, at a price of 100.18.

Oakland School District, N. J.

Bond Offering—John R. Woodhouse, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$180,000 coupon or registered bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due on Nov. 15 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the First National Bank, Wyckoff. Legality approved by Reed, Hoyt & Washburn, of New York City.

Passaic, N. J.

Bond Offering—Anthony C. Martini, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 22 for the purchase of \$263,000 emergency housing coupon or registered bonds, divided as follows:

\$120,000 Series A bonds.
85,000 Series B bonds.
58,000 Series C bonds.

Dated Dec. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature on Dec. 1 from 1950 to 1972 inclusive. The bonds will not be subject to redemption prior to their maturities, except the \$90,000 principal amount of Series A, Nos. 31 to 120, and maturing in 1955 to 1972; the \$55,000 principal amount of Series B, Nos. 31 to 85, and maturing in 1955 to 1964, and the \$43,000 principal amount of Series C, Nos. 16 to 58, and maturing in 1955 to 1976, all of which will be subject to redemption, prior to their maturities, at the option of the City, in the inverse order of their numbers, on Dec. 1, 1954 or any interest payment date thereafter. Principal and interest (J-D) payable at the Passaic National Bank & Trust Co., Passaic. Legality approved by Hawkins, Delafield & Wood, of New York.

NEW YORK

Amherst Sewer Dist. (P. O. Williamsville, Buffalo 21), New York

Bond Sale—The \$825,000 bonds offered Dec. 15 were awarded to E. H. Rollins & Sons of New York, Manufacturers and Traders Trust Co. of Buffalo, and Coffin & Burr of New York, jointly, as 2.10s, at a price of 100.21, a basis of about 2.08%.

Sale consisted of: \$700,000 Sewer District No. 1 bonds. Due on Dec. 1 from 1950 to 1978 inclusive.
125,000 North Bailey Meadows Sanitary Sewer District No. 3 bonds. Due on Dec. 1, from 1950 to 1978 inclusive.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Marine Trust Co., Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brookhaven Union Free Sch. Dist. No. 33 (P. O. Center Moriches), New York

Bond Offering—Carrie Husak, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 20 for the purchase of \$133,000 school 1949 coupon, or registered bond. Dated Sept. 1, 1949. Denom. \$1,000. Due on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the South Bay Bank, Center Moriches. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City

Camden, N. Y.

Bond Offering—T. Clinton Phelps, Village Treasurer, will receive sealed bids until Dec. 29 for the purchase of \$37,000 municipal building 1949 coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1951 to 1969 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Caldwell, Marshall, Trimble and Mitchell, of New York City.

Colonia, Midway Fire Dist. (P. O. Albany 5), N. Y.

Bond Offering—Herman R. Whitfield, District Treasurer, will receive sealed bids at the office of Wiswall, Walton, Wood & MacAffer, 90 State Street, Albany, until 3 p.m. (EST) on Dec. 20 for the purchase of \$40,000 fire 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1962 inclusive. Principal and interest payable at the National Commercial Bank and Trust Co., of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dover (P. O. Dover Plains), N. Y.

Bond Offering—George E. Whalen, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Dec. 20 for the purchase of \$16,000 garage 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on April 1 from 1951 to 1953 inclusive. Principal and interest (A-O) payable at the Dover Plains National Bank, Dover Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 19 (P. O. East Rockaway), New York

Bond Sale—The \$550,000 school 1950 bonds offered Dec. 12—v. 170, p. 2274—were awarded to the First of Michigan Corporation, Hornblower & Weeks, and B. J. Van Ingen & Co., all of New York, jointly, as 2.20s, at a price of 100.30, a basis of about 2.17%.

Independence, Willing and West Union Central Sch. Dist. No. 1 (P. O. Whitesville), N. Y.

Bond Offering—Harold Van Dyke, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 21 for the purchase of \$300,000 building 1949 coupon or registered bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due on Nov. 15 from 1950 to 1979 inclusive. Principal and interest (M-N) payable at the Guaranty Trust Co., New York City, or at the option of the holder at the First National Bank, Whitesville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$32,282,000 notes. Dated Jan. 18, 1950. Due on Jan. 18, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Owego, N. Y.

Bond Offering—Peter B. Ellis, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$33,000 fire apparatus and land acquisition 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the First National Bank, Owego. Legality approved by Hawkins, Delafield & Wood, of New York City.

Oyster Bay, Massapequa Water District (P. O. Oyster Bay), New York

Bond Offering—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Dec. 20 for the purchase of

\$145,000 water main coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1968 inclusive. Principal and interest (J-J) payable at the North Shore Bank & Trust Co., Oyster Bay. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Royalton, Hartland, Lockport, Shelby, Ridgeway & Alabama Central Sch. Dist. No. 1 (P. O. Middleport), N. Y.

Bond Offering—Shirley J. Smith, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$713,000 building 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1979 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Con. Sch. Dist. No. 26 (P. O. Hempstead Turnpike, Island Trees), N. Y.

Bond Sale—The \$598,500 school 1950 bonds offered Dec. 15—v. 170, p. 2381—were awarded to Tilney & Co. of New York, as 2.10s, at a price of 100.08, as basis of about 2.08%.

New York City Housing Authority, New York

Bond Sale—The \$41,400,000 New York City Guaranteed, consolidated city aided houses, Project No. NYC-5 bonds offered Dec. 14—v. 170, p. 2274—were awarded to a syndicate headed by the Chase National Bank, National City Bank, both of New York, and consisting of the Chemical Bank & Trust Co., of New York, Halsey, Stuart & Co., C. J. Devine & Co., of New York, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Salomon Bros. & Hutzler, Union Securities Corp., Bear, Stearns & Co., all of New York, First National Bank, of Portland, Marine Trust Co., of Buffalo, Philadelphia National Bank, of Philadelphia, Barr Brothers & Co., of New York, R. H. Moulton & Co., of San Francisco, A. G. Becker & Co., C. F. Childs & Co., both of New York, City National Bank & Trust Co., of Kansas City, Hayden, Stone & Co., Carl M. Loeb Rhoades & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Trust Co. of Georgia, of Atlanta, Central Republic Co., of Chicago;

W. H. Morton & Co., of New York, Fidelity Union Trust Co., of Newark, Green, Ellis & Anderson, E. F. Hutton & Co., Laurence M. Marks & Co., all of New York, National State Bank, of Newark, F. S. Smithers & Co., of New York, Weeden & Co., of San Francisco, Bacon, Whipple & Co., of Chicago, Baker, Weeks & Harden, of New York, William Blair & Co., of Chicago, J. C. Bradford & Co., of Nashville, Paul H. Davis & Co., of Chicago, Folger, Nolan, Inc., of Washington, D. C., Martin, Burns & Corbett, of Chicago, Newhard, Cook & Co., of St. Louis, Robinson-Humphrey Co., of Atlanta, Schwabacher & Co., of San Francisco, Shearson, Hammill & Co., Robert Winthrop & Co., Andrews & Wells, Inc., all of New York;

Robert W. Baird & Co., of Milwaukee, Bartow Leeds Co., of New York, Boatmen's National Bank, of St. Louis, Courts & Co., of Atlanta, Fahey, Clark & Co., of Cleveland, Laird & Co., of Wilmington, Rand & Co., of New York, Stern Bros. & Co., of Kansas City, Wheelock & Cummings, of Des Moines, J. Barth & Co., of San Francisco, Blunt Ellis & Simmons, of Chicago, Breed & Harrison, of Cincinnati, Citizens and Southern National Bank, of Atlanta, Ellis & Co., of Cincinnati, Paul Frederick & Co., Gordon Graves & Co., R. H. Johnson & Co., all of New York, Raffensperger, Hughes &

Co., of Indianapolis, Roe & Co., of San Antonio, Seagood & May-er, of Cincinnati, Sills, Fairman & Harris, of Chicago, Sterling National Bank & Trust Co., of New York, Detmer & Co., of Chicago, Glickenhau & Lembo, of New York, Mullaney, Wells & Co., of Chicago, E. M. Newton & Co., of Boston, Edward Lower Stokes Co., of Philadelphia, J. S. Strauss & Co., of San Francisco, and Sulz-bacher, Granger & Co., of New York.

The group paid a price of par, a basis of about 2.62% for the bonds as follows:

- \$1,917,000 as 5s. Due on Feb. 1 from 1951 to 1954 inclusive.
- 2,210,000 as 1½s. Due on Feb. 1 from 1955 to 1958 inclusive.
- 1,752,000 as 1¼s. Due on Feb. 1 from 1959 to 1961 inclusive.
- 1,849,000 as 2s. Due on Feb. 1 from 1962 to 1964 inclusive.
- 4,803,000 as 2¼s. Due on Feb. 1 from 1965 to 1971 inclusive.
- 7,459,000 as 2½s. Due on Feb. 1 from 1972 to 1980 inclusive.
- 15,091,000 as 2¾s. Due on Feb. 1 from 1981 to 1992 inclusive.
- 8,319,000 as 2½s. Due on Feb. 1 from 1993 to 1998 inclusive.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—The \$1,100,000 Ley Creek sanitary trunk sewer district treatment plant 1949 second series bonds offered Dec. 15—v. 170, p. 2381—were awarded to Phelps, Fenn & Co. of New York, Northern Trust Co. of Chicago, and R. W. Pressprich & Co. of New York, jointly, as 1.70s, at a price of 100.89, a basis of about 1.62%.

Oyster Bay Union Free Sch. Dist. No. 23 (P. O. Massapequa), New York

Bond Sale—The \$893,000 school 1949 bonds offered Dec. 15—v. 170, p. 2381—were awarded to the Bankers Trust Co. of New York, and the Harris Trust & Savings Bank of Chicago, jointly.

Saratoga Springs, N. Y.

Bond Sale—The \$96,600 general improvement 1949 bonds offered Dec. 15 were awarded to Salomon Bros. & Hutzler of New York, as 1.20s, at a price of 100.22, a basis of about 1.14%. The second highest bidder was Marine Trust Co., Buffalo, for 1.20s, at a price of 100.22.

Stillwater, N. Y.

Bond Sale—The \$25,000 water 1949 bonds offered Dec. 12—v. 170, p. 2382—were awarded to E. H. Rollins & Sons, of New York, as 2.10s, at a price of 100.48, a basis of about 2.05%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.20s, at a price of 100.19.

Wellsville, Scio, Willing, Alma, Andover and Independence Central Sch. Dist. No. 1 (P. O. Wellsville), N. Y.

Bond Offering—Walter J. Embser, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 22 for the purchase of \$475,000 school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City, or at the option of the holder at the Citizens National Bank, of Wellsville. Legality approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City.

OHIO

Arlington Local Sch. Dist., Ohio
Bond Offering—H. H. Warner, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$65,000 3% remodeling and addition bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1, from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the legal depository of the Board of Education. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bainbridge Local Sch. Dist. (P. O. Chagrin Falls), Ohio

Bond Offering—Clarissa Gardiner, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$97,500 building bonds. Dated Jan. 1, 1950. Denomination \$1,000, except one for \$1,500. Due on Sept. 1, from 1951 to 1975 inclusive.

Bath Local Sch. Dist. (P. O. R. R. No. 2, Lima), Ohio

Bond Offering—Paul S. Driver, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$275,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Interest J-D.

Bloomfield Twp. Local Sch. Dist. (P. O. North Bloomfield), Ohio

Bond Offering—William M. Kennedy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$95,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Brookfield Twp. Local Sch. Dist. (P. O. Brookfield), Ohio

Bond Offering—Lois McMaster, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$495,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Camden Local School District, Ohio

Bond Offering—Harry M. Simpson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$50,000 improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 and Oct. 1 from 1951 to 1975 inclusive.

Colerain Township Local Sch. Dist. (P. O. R. R. No. 11, Cincinnati, 31), Ohio

Bond Offering—William A. Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$200,000 building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on June 15 and Dec. 15 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at the Farmers State Bank, of Miami town. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Delphos City Sch. Dist., Ohio

Bond Offering—Oris Sawmiller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$250,000 auditorium gymnasium bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1966 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Elyria City Sch. Dist., Ohio

Bond Sale—The \$2,000,000 construction bonds offered Dec. 8—v. 170, p. 2178—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clark & Co., of Cleveland, Hornblower & Weeks, of New York, Ohio Co. of Columbus, Otis & Co., of Cleveland, F. S. Smithers & Co., of New York, Merrill, Turben & Co., William J. Mericka & Co., and the National City Bank, all of Cleveland, as 2s, at a price of 101.56, a basis of about 1.86%. The second highest bidder was Phelps, Fenn & Co., Union Securities Corp., New York, Blair & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Hemphill, Noyes, Graham, Parsons & Co., McDonald & Co., and Field, Richards & Co., jointly, for 2s, at a price of 101.16.

Fairfield Local Sch. Dist. (P. O. R. R. 3, Hamilton), Ohio

Bond Offering—Harry A. Morris, Clerk of the Board of Educa-

tion, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$950,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1973 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$114,800 sewer district, special assessment bonds offered Dec. 13—v. 170, p. 2382—were awarded to the First Cleveland Corporation of Cleveland, as 1½s, at a price of 101.11, a basis of about 1.28%, as follows: \$45,700 Mifflin No. 1, Improvement No. 228 water main bonds. 69,100 Clinton No. 1, Improvement Nos. 254 and 274, sewer main bonds.

The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 101.06.

Lakemore, Ohio

Bond Offering—Adelbert P. Hunt, Village Clerk, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$7,000 water works bonds. Dated Jan. 1, 1950. Denominations \$1,000 and \$500. Due on Dec. 1 from 1951 to 1958 inclusive. Interest J-D.

Lanier Twp. Local Sch. Dist. (P. O. Eaton), Ohio

Bond Sale—The \$40,000 improvement bonds offered Dec. 12—v. 170, p. 2178—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.94, a basis of about 2.29%. The second highest bidder was Weil, Roth & Irving Co., for 2½s, at a price of 100.87.

Lisbon Exempted Village Sch. Dist., Ohio

Bond Sale—The \$405,000 school bonds offered Dec. 14—v. 170, p. 2275—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.10, a basis of about 1.99%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2¼s, at a price of 102.62.

Lorain County (P. O. Elyria), Ohio

Bond Sale—The \$65,020.94 Lakeview water supply improvement No. 102 bonds offered Nov. 1—v. 170, p. 1646—were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.73, a basis of about 1.38%.

Madison Twp. Local Sch. Dist. (P. O. Trotwood), Ohio

Bond Offering—Ralph F. Hunn, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$250,000 building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Oct. 1 from 1951 to 1975 inclusive. Interest A-O.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$100,000 emergency poor relief 1949 bonds offered Dec. 9—v. 170, p. 2275—were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.67, a basis of about 1.06%. The second highest bidder was Cleveland Trust Co., Cleveland, for 1¼s, at a price of 100.62.

Mecca Township Local Sch. Dist. (P. O. Cortland), Ohio

Bond Sale—The \$12,000 building bonds offered Dec. 3—v. 170, p. 2074—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.75, a basis of about 2.90%.

Mesopotamia Twp. Local Sch. Dist. (P. O. Mesopotamia), Ohio

Bond Offering—Gladys M. Gates, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$10,000 improvement bonds. Dated Jan. 1, 1950. Denomination \$500. Due on May 1 and Nov. 1 from 1951 to 1960.

Moorefield Twp. (P. O. New Moorefield), Ohio

Bond Offering—Willard M. Phleger, Township Clerk-Treasurer, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$20,000 fire apparatus coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Lagonda National Bank, Springfield.

New Lexington Exempted Village School District, Ohio

Bond Offering—C. R. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 26 for the purchase of \$300,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1973 inclusive. Interest A-O.

New Miami Local Sch. Dist. (P. O. Riverside Drive, Hamilton), Ohio

Bond Offering—Earl Gingrich, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 27 for the purchase of \$98,500 building bonds. Dated Dec. 1, 1949. Denomination \$1,000, except one for \$500. Due on Dec. 1 from 1951 to 1970 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Canton, Ohio

Bond Sale—The \$80,000 construction bonds offered Nov. 14 were awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 100.69, a basis of about 2.18%.

Northeastern Local Sch. Dist. (P. O. Vienna), Ohio

Bond Sale—The \$615,000 building bonds offered Dec. 14 were awarded to J. A. White & Co., of Cincinnati, Raffensperger, Hughes & Co., of Indianapolis, and Jones B. Shannon & Co., of Detroit, jointly, as 2s, at a price of 100.53, a basis of about 1.94%. The second highest bidder was Stranahan, Harris & Co., Inc., and Associates, for 2s, at a price of 100.33.

Norwood, Ohio

Bond Sale—The \$175,000 street improvement bonds offered Dec. 9—v. 170, p. 2275—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.31, a basis of about 1.20%. The second highest bidder was Halsey, Stuart & Co., for 1¼s, at a price of 100.27.

Piqua City Sch. Dist., Ohio

Bond Offering—Helen D. Hetherington, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$125,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Rocky River City Sch. Dist., Ohio

Bond Offering—Mildred Josse-lynn, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$750,000 building coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1969 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rootstown Local Sch. Dist., Ohio

Bond Offering—Harry T. Dun-don, Clerk of the Board of Educa-tion, will receive sealed bids until Jan. 3 for the purchase of \$125,000 construction bonds.

Sheffield Lake, Ohio

Bond Sale—The \$105,000 sewer bonds offered Dec. 13 were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at a price of 101.07, a basis of about 2.89%. The second highest bidder was Pohl & Co., for 3¼s, at a price of 100.63.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Lorain Banking Co.,

Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Smith Local Sch. Dist. (P. O. Warnock R. R. No. 1), Ohio

Bond Offering—H. M. Groves, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$24,000 building bonds. Dated Jan. 1, 1950. Denomination \$500. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Spencerville Local Sch. Dist., Ohio

Bond Offering—Homer Grass-ley, Clerk of the Board of Educa-tion, will receive sealed bids until 8 p.m. (EST) on Dec. 22 for the purchase of \$320,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Interest J-D.

Stanton Local Sch. Dist. (P. O. Troy), Ohio

Bond Offering—Ernest Beaver, District Clerk, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$36,000 im-provement bonds. Dated Dec. 31, 1949. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Interest A-O.

Strongsville Local Sch. Dist., Ohio

Bond Sale—The \$125,000 con-struction bonds offered Dec. 10—v. 170, p. 2275—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2¼s, at a price of 101.09, a basis of about 2.12%. The second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, for 2½s, at a price of 101.83.

Washingtonville, Ohio

Bond Sale—The \$36,575 street improvement bonds offered Dec. 7—v. 170, p. 2075—were awarded to McDonald & Co., of Cleveland, as 2¾s, at a price of 101.93, a basis of about 2.06%. The second highest bidder was Ryan, Sutherland & Co., for 3s, at a price of 101.15.

OKLAHOMA

Apache, Okla.

Bond Offering—Marie Inman, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 20 for the purchase of \$15,000 bonds, divided as follows:

- \$12,000 water works extension and improvement bonds. Due from 1953 to 1958 inclusive.
- 2,000 town hall bonds. Due in 1952.
- 1,000 sanitary sewer improve-ment bonds. Due in 1952.

Idabel, Okla.

Bond Offering—Pearl S. Jones, City Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 21 for the purchase of \$325,000 extension and improvement bonds, divided as follows:

- \$205,000 water works bonds. Due from 1951 to 1971 inclusive.
- 120,000 sanitary sewer bonds. Due from 1952 to 1971 inclusive.

Murray County Indep. Sch. Dist. No. 1 (P. O. Sulphur), Okla.

Bond Offering—David Wenner, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$50,000 building and equipment bonds. Due from 1952 to 1968 inclusive.

Sulphur, Okla.

Bond Offering—E. D. Vernon, Mayor-City Manager, will receive sealed bids until 7:30 p.m. (CST) on Jan. 10 for the purchase of \$80,000 sewer system bonds.

OREGON

Cascade Locks, Ore.

Bond Offering—Ethel G. Nelson, City Recorder, will receive sealed bids until 8 p.m. (PST) on Dec. 21 for the purchase of \$75,000 refunding and equipment bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1969 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 71
(P. O. Melrose Route, Roseburg), Ore.

Bond Sale—The \$65,000 school bonds offered Dec. 1—v. 170, p. 2075—were awarded to the First National Bank, of Portland, as follows:
\$15,000 as 1½s. Due on Jan. 1 from 1952 to 1954 inclusive.
50,000 as 2¼s. Due on Jan. 1 from 1955 to 1964 inclusive.

Jackson County Sch. Dist. No. 6
(P. O. Central Point), Ore.

Bond Sale—The \$500,000 school bonds offered Dec. 12—v. 170, p. 2275—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of par, a basis of about 2.29%, as follows:
\$125,000 as 2s. Due on Jan. 1 from 1952 to 1956 inclusive.
300,000 as 2¼s. Due on Jan. 1 from 1957 to 1963 inclusive.
100,000 as 2½s. Due on Jan. 1 from 1969 to 1972 inclusive.

Lane County Sch. Dist. No. 139
(P. O. Elmira), Ore.

Bond Sale—The \$33,000 school bonds offered Dec. 3—v. 170, p. 2178—were awarded to Blyth & Co., of Portland, as 2s, and 3¼s.

Springfield, Ore.

Bond Offering—K. R. Gile, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 28 for the purchase of \$800,000 electric revenue bonds. Dated Jan. 2, 1950. Denomination \$1,000. Due on Jan. 1 from 1954 to 1980 inclusive. Bonds maturing in 1955 to 1980 shall be callable in their reverse numerical order as follows: If redeemed on any interest payment date on and after Jan. 1, 1955, to and including July 1, 1959, a premium of 3½% of the principal amount of the bonds; if redeemed on Jan. 1, or July 1, 1964, a premium of 3%; if redeemed on Jan. 1, or July 1, 1961, a premium of 2½%; if redeemed on Jan. 1, or July 1, 1962, a premium of 2%; if redeemed on Jan. 1, or July 1, 1963, a premium of 1½%; if redeemed Jan. 1, or July 1, 1964, a premium of 1%; if redeemed on Jan. 1, or July 1, 1965, a premium of ½%, and if redeemed on any interest payment date on and after Jan. 1, 1966, no premium. Legality approved by Raymond M. Kell, of Portland.

Tillamook County Sch. Dist. No. 9
(P. O. Tillamook), Ore.

Bond Sale—The \$400,000 school bonds offered Dec. 12—v. 170, p. 2275—were awarded to the State, as 1.90s, at a price of par. The second highest bidder was the United States National Bank, Portland, on a bid reflecting a net interest cost of about 1.98%.

DIVIDEND NOTICES
NATIONAL SHIRT SHOPS
OF DELAWARE, INC.

DIVIDEND NO. 33
The Board of Directors has declared a quarterly dividend of 30 cents a share on the common stock, payable January 3, 1950 to stockholders of record December 22, 1949. Transfer books will not be closed.
SYLVAN COLE, Chairman of the Board.

AMERICAN ARCH COMPANY
Liquidating Dividend
American Arch Company (a Delaware corporation), at a meeting December 13, 1949, declared a first LIQUIDATING dividend of \$32.50 in cash and a distribution of one share of American Arch Company, Inc. (a New York corporation) stock for each share of stock of the American Arch Company (Delaware), to stockholders of record as of December 23, 1949, payable January 14, 1950.
LIQUIDATING TRUSTEES

PENNSYLVANIA

Harrisburg School District, Pa.
Bond Sale—The \$1,880,000 building bonds offered Dec. 14—v. 170, p. 2178—were awarded to a syndicate composed of the First Boston Corp., E. H. Rollins & Sons, Schmidt, Poole & Co., and Dolphin & Co., all of Philadelphia, as 1½s. at a price of 101.17, a basis of about 1.52%. The second highest bidder was Phelps, Fenn & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., L. F. Rothschild & Co., Francis & I. duPont & Co., and Mackey, Dunn & Co., jointly, for 1½s, at a price of 101.04.

Millcreek Twp. Sch. Dist. (P. O. R. F. D. No. 2, Erie), Pa.

Bond Sale—The \$50,000 school bonds offered Nov. 1 were awarded to the Battles Bank of Girard, as 2s. at a price of 101.00.

SOUTH CAROLINA

York County, Fort Mill Sch. Dist. No. 28 (P. O. York), S. C.

Bond Sale—The \$475,000 school bonds offered Dec. 14—v. 170, p. 2383—were awarded to the Trust Co., of Georgia, of Atlanta, Huger, Barnwell & Co., of Charleston, G. H. Crawford & Co., of Columbia, and A. M. Law & Co., of Spartansburg, jointly, at a price of 100.22, a basis of about 2.17%, as follows:
\$212,000 as 2s. Due on Jan. 1 from 1951 to 1960 inclusive.
263,000 as 2¼s. Due on Jan. 1 from 1961 to 1970 inclusive.

The second highest bidder was Interstate Securities Corp., Charlotte, and Hamilton & Co., jointly, for 5s, 2s and 2¼s, at a price of 100.001, a basis of about 2.18%.

SOUTH DAKOTA

Beresford, S. Dak.

Bonds Sold—An issue of \$124,000 electric revenue bonds has been sold at a price of 100.26, a basis of about 2.72%, as follows:
\$32,000 as 2½s. Due on Sept. 1 from 1951 to 1954 inclusive.
92,000 as 2¾s. Due on Sept. 1 from 1955 to 1965 inclusive.

Huron, S. Dak.

Bond Sale—The \$175,000 water works bonds offered Dec. 12—v. 170, p. 2276—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 100.02, a basis of about 1.24%.

South Dakota (P. O. Pierre), South Dakota

Bond Offering—C. E. Buehler, State Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$11,600,000 veterans' bonus, Second Series, coupon bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1953 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City, or at the Continental Illinois National Bank & Trust Co., Chicago, or at the First National Bank, Minneapolis. Legality approved by Hawkins, Delafield & Wood, of New York City, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Jackson, Tenn.

Bond Sale—The \$526,000 bonds offered Dec. 13—v. 170, p. 2179—

LIQUIDATION NOTICES

The First National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.
CLARENCE H. BUNNELL,
Liquidating Agent.
Dated December 9, 1949.

The Hurbit National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.
EDWARD P. MCARDLE,
Liquidating Agent.
Dated December 9, 1949.

were awarded to the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 1½s, at a price of 100.002, a basis of about 1.49%, as follows:
\$426,000 school bonds.
100,000 hospital, Second Series bonds.

TEXAS

Happy Rural High Sch. Dist., Texas

Bonds Sold—An issue of \$100,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 3¼s, at a price of par. Dated Oct. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Henderson County (P. O. Athens), Texas

Bonds Sold—An issue of \$200,000 junior college bonds has been sold to the First of Texas Corp., of Houston, as 2¾s.

New Braunfels Indep. Sch. Dist., Texas

Bond Sale—The \$550,000 school house bonds offered Dec. 13 were awarded to Rauscher, Pierce & Co., of San Antonio, and Associates, on a bid reflecting a net interest cost of about 2.42%.

Bonds are dated Dec. 15, 1949. Due on Dec. 15 from 1950 to 1979 inclusive. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Pleasant Grove Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$325,000 school house bonds has been sold to the R. J. Edwards, Inc., Lewis B. Henry Investments, all of Dallas, jointly, as 2¼s, 3s and 3¼s. Dated Nov. 1, 1949. Legality approved by McCall, Parkhurst & Grove, of Dallas.

Pleasanton, Texas

Bonds Sold—An issue of \$200,000 water and sewer bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 4s. Due in 30 years, optional after 15 years.

Rankin, Texas

Bonds Sold—An issue of \$120,000 water works and sewer system revenue bonds has been sold to R. K. Dunbar & Co., Ltd., of San Antonio, as 5½s and 4s. Dated Oct. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Tabasco Con. Indep. Sch. Dist. (P. O. La Joya), Texas

Bond Sale Postponed—The sale of the \$100,000 school house bonds, originally scheduled for Dec. 28, has been postponed until Jan. 27.

Teague Indep. Sch. Dist., Texas

Bond Sale—The \$75,000 school house bonds offered Dec. 8—v. 170, p. 2276—were awarded to R. A. Underwood & Co., of Dallas, at a price of 100.06, a basis of about 2.83%, as follows:
\$14,000 as 2¾s. Due on Nov. 1 from 1950 to 1963 inclusive.
28,000 as 3s. Due on Nov. 1 from 1964 to 1973 inclusive.
33,000 as 2¾s. Due on Nov. 1 from 1974 to 1979 inclusive.

Wichita Falls, Texas

Bonds Sold—An issue of \$2,350,000 general obligation tax bonds has been sold to a syndicate composed of Shields & Co., of New York, the First of Michigan Corp., of New York, Stern Bros. & Co., of Kansas City, Roosevelt & Cross, of New York, Emerson, Roche & Co., San Antonio, Rowles, Winston & Co., of Houston, Dittmar & Co., of San Antonio, Garrett & Co., of Dallas, Russ & Co., of San Antonio, Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, and Volz, Carswell & Co., of San Antonio, as follows:
\$1,250,000 water improvement bonds; \$409,000 as 3½s, due on Dec. 1 from 1951 to 1962 inclusive, and \$841,000 as 2¼s,

due on Dec. 1 from 1962 to 1974 inclusive.

3000,000 street improvement bonds: \$227,000 as 3½s, due on Dec. 1 from 1950 to 1962 inclusive, and \$573,000 as 2¾s, due on Dec. 1 from 1963 to 1974 inclusive.

200,000 park improvement: \$61,000 as 3½s, due on Dec. 1 from 1951 to 1962 inclusive, and \$139,000 as 2¾s, due on Dec. 1 from 1963 to 1974 inclusive.

100,000 fire station bonds: \$28,000 as 3½s, due on Dec. 1 from 1950 to 1962 inclusive, and \$72,000 as 2¾s, due on Dec. 1 from 1963 to 1974 inclusive.

VIRGINIA

Richmond, Va.

Bond Sale—The \$5,280,000 public improvement bonds offered Dec. 14 were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Wood, Struthers & Co., Dominick & Dominick, Reynolds & Co., Wood, Gundy & Co., Carl M. Loeb, Rhoades & Co., all of New York, Kebbon, McCormick & Co., of Chicago, Byrne and Phelps, Inc., R. D. White & Co., both of New York, Thomas & Co., of Pittsburgh, D. A. Pincus & Co., of New York, and the Bank of Virginia, of Richmond, as 1½s, at a price of 100.66, a basis of about 1.42%.

WASHINGTON

Kennewick, Wash.

Bonds Sold—An issue of \$500,000 water revenue bonds has been sold to Fordyce & Co., of Portland, and Associates, at a price of 100.98.

University of Washington (P. O. Olympia), Wash.

Bond Sale—The \$2,500,000 union and stadium building revenue bonds offered Dec. 8 were awarded to a syndicate composed of Harris, Hall & Co., R. H. Moulton & Co., of San Francisco, Milwaukee Co., of Milwaukee, King, Quirk & Co., of New York, Bacon, Whipple & Co., Martin, Burns & Corbett, both of Chicago, and First Washington Corp., of Seattle, at a price of 100.06, basis of about 2.64%, as follows:
\$1,560,000 as 2½s. Due on Jan. 1 from 1951 to 1967 inclusive.
241,000 as 2¾s. Due on Jan. 1 in 1968 and 1969.
699,000 as 2¾s. Due on Jan. 1, 1970.

WISCONSIN

Slinger, Wis.

Bond Sale Details—The \$50,000 sewer bonds purchased by Milwaukee Co., of Milwaukee, at a price of 102.13, a basis of about 2.02%, as previously noted in v. 170, p. 2383, were sold as 2¼s.

WYOMING

Kemmerer, Wyo.

Bond Sale—The \$25,000 storm and sanitary sewer bonds offered Dec. 9—v. 170, p. 2276—were awarded to the State, as 2s, at a price of par. The second highest bidder was Stock Growers National Bank, Cheyenne, for 2½s, at a price of 101.25.

CANADA

ALBERTA

Lethbridge, Alta.

Bond Sale—The \$94,249 improvement bonds offered Nov. 30 were awarded to the Midland Securities, Ltd., of London, Ont., Anderson & Co., of Toronto, and Ringland, Meredith & Co., of Lethbridge, jointly, as 4s, at a price of 104.81, a basis of about 3.48%. Due in 1 to 20 years.

BRITISH COLUMBIA

British Columbia (Province of)

Debentures Sold—An issue of \$15,000,000 3% funding debentures has been sold to a syndicate composed of Mills, Spence & Co., Bell,

Gouinlock & Co., McLeod, Young, Weir & Co., all of Toronto, and McMahon and Burns, Ltd., of Vancouver. Dated Dec. 15, 1949. Denomination \$1,000 and \$500. Due on Dec. 15, 1969. Principal and interest (J-D) payable at Victoria, Vancouver, Winnipeg, Toronto and Montreal at the option of the holder. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

NEW BRUNSWICK

Fredericton, N. B.

Bond Sale—The \$450,000 school bonds offered Nov. 26 were awarded to Stanbury & Co., of Halifax, F. J. Brennan & Co., of St. John, and Gairdner & Co., of Toronto, jointly, as 3½s, at a price of 99.84, a basis of about 3.51%. Due on Dec. 1 from 1950 to 1974 inclusive.

ONTARIO

Brantford, Ont.

Debenture Sale—The \$363,000 debentures offered Dec. 12 were awarded to the Imperial bank of Canada, and Gairdner Co., both of Toronto, jointly, at a price of 100.65, a basis of about 2.81%, as follows:
\$117,000 2½% trunk sewer debentures. Due serially in 10 years.
246,000 3% public school debentures. Due serially in 20 years.

Dated Dec. 31, 1949. The second highest bidder was Bank of Toronto, and Burns Bros. & Denton, jointly, at a price of 99.73.

Etobicoke Township, Ont.

Bond Sale—The \$927,950 improvement bonds offered Nov. 28 were awarded to Wood, Gundy & Co., of Toronto, Royal Bank of Canada, of Montreal, Fairclough & Co., and Burns Bros. & Denton, both of Toronto, jointly, as 3½s, at a price of 100.58, a basis of about 3.43%. Due on Dec. 15 from 1950 to 1969 inclusive.

QUEBEC

Arvida Catholic Sch. Commission, Quebec

Bond Sale—The \$810,000 school bonds offered Dec. 6 were awarded to the Dudley Dawson, Ltd., of Montreal, and the J. T. Gendron, Inc., of Quebec, jointly, at a price of 98.19, a basis of about 3.13%, as follows:
\$236,000 as 3s. Due on Oct. 1 from 1950 to 1959 incl.
447,000 as 3s. Due on Oct. 1 from 1960 to 1969 incl. Dated Oct. 1, 1949.

Beauport-East, Que.

Bond Sale—The \$40,000 improvement bonds offered Dec. 5 were awarded to Greier, Ruel & Co., and the J. E. Laflamme, Ltd., both of Quebec, jointly, at a price of 97.50, a basis of about 3.74%, as follows:
\$7,500 as 3s. Due on Nov. 1 from 1950 to 1954 inclusive.
32,500 as 3½s. Due on Nov. 1 from 1955 to 1969 inclusive. Dated Nov. 1, 1949.

Chateau-D'eau, Que.

Bond Sale—The \$28,000 improvement bonds offered Dec. 7 were awarded to the J. E. Laflamme, Ltd., and Grenier, Ruel & Co., both of Quebec, jointly, as 3½s, at a price of 97.50, a basis of about 3.74%. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1965 inclusive.

Ste. Foy, Que.

Bond Sale—The \$528,000 water works bonds offered Dec. 5 were awarded to a syndicate composed of Gairdner & Co., of Toronto, Banque Canadienne Nationale, of Montreal, J. T. Gendron, Inc., Lacueux & Des Rochers, Ltd., both of Quebec, and the Dudley Dawson, Ltd., of Montreal, at a price of 97.41, a basis of about 3.46%, as follows:
\$102,000 as 3s. Due on July 1 from 1950 to 1963 inclusive.
426,000 as 3¼s. Due on July 1, 1964.
Dated July 1, 1949.

Co., of Indianapolis, Roe & Co., of San Antonio, Seagood & Mayer, of Cincinnati, Sills, Fairman & Harris, of Chicago, Sterling National Bank & Trust Co., of New York, Detmer & Co., of Chicago, Glickenhous & Lembo, of New York, Mullaney, Wells & Co., of Chicago, E. M. Newton & Co., of Boston, Edward Lowber Stokes Co., of Philadelphia, J. S. Strauss & Co., of San Francisco, and Sulzbacher, Granger & Co., of New York.

The group paid a price of par, a basis of about 2.62% for the bonds as follows:

- \$1,917,000 as 5s. Due on Feb. 1 from 1951 to 1954 inclusive.
- 2,210,000 as 1½s. Due on Feb. 1 from 1955 to 1958 inclusive.
- 1,752,000 as 1¼s. Due on Feb. 1 from 1959 to 1961 inclusive.
- 1,849,000 as 2s. Due on Feb. 1 from 1962 to 1964 inclusive.
- 4,803,000 as 2¼s. Due on Feb. 1 from 1965 to 1971 inclusive.
- 7,459,000 as 2½s. Due on Feb. 1 from 1972 to 1980 inclusive.
- 13,091,000 as 2¾s. Due on Feb. 1 from 1981 to 1992 inclusive.
- 8,319,000 as 2⅞s. Due on Feb. 1 from 1993 to 1998 inclusive.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—The \$1,100,000 Ley Creek sanitary trunk sewer district treatment plant 1949 second series bonds offered Dec. 15—v. 170, p. 2381—were awarded to Phelps, Fenn & Co. of New York, Northern Trust Co. of Chicago, and R. W. Pressprich & Co. of New York, jointly, as 1.70s, at a price of 100.89, a basis of about 1.62%.

Oyster Bay Union Free Sch. Dist. No. 23 (P. O. Massapequa), New York

Bond Sale—The \$893,000 school 1949 bonds offered Dec. 15—v. 170, p. 2381—were awarded to the Bankers Trust Co. of New York, and the Harris Trust & Savings Bank of Chicago, jointly.

Saratoga Springs, N. Y.

Bond Sale—The \$96,600 general improvement 1949 bonds offered Dec. 15 were awarded to Salomon Bros. & Hutzler of New York, as 1.20s, at a price of 100.22, a basis of about 1.14%. The second highest bidder was Marine Trust Co., Buffalo, for 1.20s, at a price of 100.22.

Stillwater, N. Y.

Bond Sale—The \$25,000 water 1949 bonds offered Dec. 12—v. 170, p. 2332—were awarded to E. H. Rollins & Sons, of New York, as 2.10s, at a price of 100.48, a basis of about 2.05%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.20s, at a price of 100.19.

Wellsville, Scio, Willing, Alma, Andover and Independence Central Sch. Dist. No. 1 (P. O. Wellsville), N. Y.

Bond Offering—Walter J. Embser, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 22 for the purchase of \$475,000 school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City, or at the option of the holder at the Citizens National Bank, of Wellsville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

OHIO

Arlington Local Sch. Dist., Ohio
Bond Offering—H. H. Warner, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$65,000 3% remodeling and addition bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1, from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the legal depository of the Board of Education. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bainbridge Local Sch. Dist. (P. O. Chagrin Falls), Ohio

Bond Offering—Clarissa Gardner, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$97,500 building bonds. Dated Jan. 1, 1950. Denomination \$1,000, except one for \$1,500. Due on Sept. 1, from 1951 to 1975 inclusive.

Bath Local Sch. Dist. (P. O. R. R. No. 2, Lima), Ohio

Bond Offering—Paul S. Driver, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$275,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Interest J-D.

Bloomfield Twp. Local Sch. Dist. (P. O. North Bloomfield), Ohio

Bond Offering—William M. Kennedy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$95,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Brookfield Twp. Local Sch. Dist. (P. O. Brookfield), Ohio

Bond Offering—Lois McMaster, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$495,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Camden Local School District, Ohio

Bond Offering—Harry M. Simpson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$50,000 improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 and Oct. 1 from 1951 to 1975 inclusive.

Colerain Township Local Sch. Dist. (P. O. R. R. No. 11, Cincinnati, 31), Ohio

Bond Offering—William A. Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$200,000 building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on June 15 and Dec. 15 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at the Farmers State Bank, of Miami town. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Delphos City Sch. Dist., Ohio

Bond Offering—Oris Sawmiller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$250,000 auditorium gymnasium bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1966 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Elyria City Sch. Dist., Ohio

Bond Sale—The \$2,000,000 construction bonds offered Dec. 8—v. 170, p. 2178—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clark & Co., of Cleveland, Hornblower & Weeks, of New York, Ohio Co. of Columbus, Otis & Co., of Cleveland, F. S. Smithers & Co., of New York, Merrill, Turben & Co., William J. Mericka & Co., and the National City Bank, all of Cleveland, as 2s, at a price of 101.56, a basis of about 1.86%. The second highest bidder was Phelps, Fenn & Co., Union Securities Corp., New York, Blair & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Hemphill, Noyes, Graham, Parsons & Co., McDonald & Co., and Field, Richards & Co., jointly, for 2s, at a price of 101.16.

Fairfield Local Sch. Dist. (P. O. R. R. 3, Hamilton), Ohio

Bond Offering—Harry A. Morris, Clerk of the Board of Educa-

tion, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$950,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1973 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$114,800 sewer district, special assessment bonds offered Dec. 13—v. 170, p. 2382—were awarded to the First Cleveland Corporation of Cleveland, as 1½s, at a price of 101.11, a basis of about 1.28%, as follows: \$45,700 Mifflin No. 1, Improvement No. 228 water main bonds.

69,100 Clinton No. 1, Improvement Nos. 254 and 274, sewer main bonds.

The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 101.06.

Lakemore, Ohio

Bond Offering—Adelbert P. Hunt, Village Clerk, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$7,000 water works bonds. Dated Jan. 1, 1950. Denominations \$1,000 and \$500. Due on Dec. 1 from 1951 to 1958 inclusive. Interest J-D.

Lanier Twp. Local Sch. Dist. (P. O. Eaton), Ohio

Bond Sale—The \$40,000 improvement bonds offered Dec. 12—v. 170, p. 2178—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.94, a basis of about 2.29%. The second highest bidder was Weil, Roth & Irving Co., for 2½s, at a price of 100.87.

Lisbon Exempted Village Sch. Dist., Ohio

Bond Sale—The \$405,000 school bonds offered Dec. 14—v. 170, p. 2275—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.10, a basis of about 1.99%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2¼s, at a price of 102.62.

Lorain County (P. O. Elyria), Ohio

Bond Sale—The \$65,020.94 Lakeview water supply improvement No. 102 bonds offered Nov. 1—v. 170, p. 1646—were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.73, a basis of about 1.38%.

Madison Twp. Local Sch. Dist. (P. O. Trotwood), Ohio

Bond Offering—Ralph F. Hunn, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$250,000 building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Oct. 1 from 1951 to 1975 inclusive. Interest A-O.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$100,000 emergency poor relief 1949 bonds offered Dec. 9—v. 170, p. 2275—were awarded to the First Cleveland Corp., of Cleveland, as 1¼s, at a price of 100.67, a basis of about 1.06%. The second highest bidder was Cleveland Trust Co., Cleveland, for 1¼s, at a price of 100.62.

Mecca Township Local Sch. Dist. (P. O. Cortland), Ohio

Bond Sale—The \$12,000 building bonds offered Dec. 3—v. 170, p. 2074—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.75, a basis of about 2.90%.

Mesopotamia Twp. Local Sch. Dist. (P. O. Mesopotamia), Ohio

Bond Offering—Gladys M. Gates, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 2 for the purchase of \$10,000 improvement bonds. Dated Jan. 1, 1950. Denomination \$500. Due on May 1 and Nov. 1 from 1951 to 1960.

Moorefield Twp. (P. O. New Moorefield), Ohio

Bond Offering—Willard M. Phleger, Township Clerk-Treasurer, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$20,000 fire apparatus coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Lagonda National Bank, Springfield.

New Lexington Exempted Village School District, Ohio

Bond Offering—C. R. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 26 for the purchase of \$300,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1973 inclusive. Interest A-O.

New Miami Local Sch. Dist. (P. O. Riverside Drive, Hamilton), Ohio

Bond Offering—Earl Gingrich, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 27 for the purchase of \$98,500 building bonds. Dated Dec. 1, 1949. Denomination \$1,000, except one for \$500. Due on Dec. 1 from 1951 to 1970 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Canton, Ohio

Bond Sale—The \$80,000 construction bonds offered Nov. 14 were awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 100.69, a basis of about 2.18%.

Northeastern Local Sch. Dist. (P. O. Vienna), Ohio

Bond Sale—The \$615,000 building bonds offered Dec. 14 were awarded to J. A. White & Co., of Cincinnati, Raffensperger, Hughes & Co., of Indianapolis, and Jones B. Shannon & Co., of Detroit, jointly, as 2s, at a price of 100.53, a basis of about 1.94%. The second highest bidder was Stranahan, Harris & Co., Inc., and Associates, for 2s, at a price of 100.33.

Norwood, Ohio

Bond Sale—The \$175,000 street improvement bonds offered Dec. 9—v. 170, p. 2275—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.31, a basis of about 1.20%. The second highest bidder was Halsey, Stuart & Co., for 1¼s, at a price of 100.27.

Piqua City Sch. Dist., Ohio

Bond Offering—Helen D. Hetherington, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$125,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Rocky River City Sch. Dist., Ohio

Bond Offering—Mildred Josse-lynn, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$750,000 building coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1969 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rootstown Local Sch. Dist., Ohio

Bond Offering—Harry T. Dundon, Clerk of the Board of Education, will receive sealed bids until Jan. 3 for the purchase of \$125,000 construction bonds.

Sheffield Lake, Ohio

Bond Sale—The \$105,000 sewer bonds offered Dec. 13 were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at a price of 101.07, a basis of about 2.89%. The second highest bidder was Pohl & Co., for 3¼s, at a price of 100.63.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Lorain Banking Co.,

Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Smith Local Sch. Dist. (P. O. Warnock R. R. No. 1), Ohio

Bond Offering—H. M. Groves, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$24,000 building bonds. Dated Jan. 1, 1950. Denomination \$500. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Interest M-N.

Spencerville Local Sch. Dist., Ohio

Bond Offering—Homer Grassley, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 22 for the purchase of \$320,000 building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Interest J-D.

Stauton Local Sch. Dist. (P. O. Troy), Ohio

Bond Offering—Ernest Beaver, District Clerk, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$36,000 improvement bonds. Dated Dec. 31, 1949. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Interest A-O.

Strongsville Local Sch. Dist., Ohio

Bond Sale—The \$125,000 construction bonds offered Dec. 10—v. 170, p. 2275—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2¼s, at a price of 101.09, a basis of about 2.12%. The second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, for 2½s, at a price of 101.83.

Washingtonville, Ohio

Bond Sale—The \$36,575 street improvement bonds offered Dec. 7—v. 170, p. 2075—were awarded to McDonald & Co., of Cleveland, as 2¾s, at a price of 101.93, a basis of about 2.06%. The second highest bidder was Ryan, Sutherland & Co., for 3s, at a price of 101.15.

OKLAHOMA

Apache, Okla.

Bond Offering—Marie Inman, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 20 for the purchase of \$15,000 bonds, divided as follows:

- \$12,000 water works extension and improvement bonds. Due from 1953 to 1958 inclusive.
- 2,000 town hall bonds. Due in 1952.
- 1,000 sanitary sewer improvement bonds. Due in 1952.

Idabel, Okla.

Bond Offering—Pearl S. Jones, City Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 21 for the purchase of \$325,000 extension and improvement bonds, divided as follows:

- \$205,000 water works bonds. Due from 1951 to 1971 inclusive.
- 120,000 sanitary sewer bonds. Due from 1952 to 1971 inclusive.

Murray County Indep. Sch. Dist. No. 1 (P. O. Sulphur), Okla.

Bond Offering—David Wenner, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$50,000 building and equipment bonds. Due from 1952 to 1968 inclusive.

Sulphur, Okla.

Bond Offering—E. D. Vernon, Mayor-City Manager, will receive sealed bids until 7:30 p.m. (CST) on Jan. 10 for the purchase of \$80,000 sewer system bonds.

OREGON

Cascade Locks, Ore.

Bond Offering—Ethel G. Nelson, City Recorder, will receive sealed bids until 8 p.m. (PST) on Dec. 21 for the purchase of \$75,000 refunding and equipment bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1969 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 71
(P. O. Melrose Route,
Roseburg), Ore.
Bond Sale—The \$65,000 school bonds offered Dec. 1—v. 170, p. 2075—were awarded to the First National Bank, of Portland, as follows:

\$15,000 as 1½s. Due on Jan. 1 from 1952 to 1954 inclusive.
50,000 as 2¼s. Due on Jan. 1 from 1953 to 1964 inclusive.

Jackson County Sch. Dist. No. 6
(P. O. Central Point), Ore.

Bond Sale—The \$500,000 school bonds offered Dec. 12—v. 170, p. 2275—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of par, a basis of about 2.29%, as follows:

\$125,000 as 2s. Due on Jan. 1 from 1952 to 1956 inclusive.
300,000 as 2¼s. Due on Jan. 1 from 1957 to 1968 inclusive.
100,000 as 2½s. Due on Jan. 1 from 1969 to 1972 inclusive.

Lane County Sch. Dist. No. 139
(P. O. Elmira), Ore.

Bond Sale—The \$33,000 school bonds offered Dec. 3—v. 170, p. 2178—were awarded to Blyth & Co., of Portland, as 2s, and 3¼s.

Springfield, Ore.

Bond Offering—K. R. Gile, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 28 for the purchase of \$800,000 electric revenue bonds. Dated Jan. 2, 1950. Denomination \$1,000. Due on Jan. 1 from 1954 to 1980 inclusive. Bonds maturing in 1955 to 1980 shall be callable in their reverse numerical order as follows: If redeemed on any interest payment date on and after Jan. 1, 1955, to and including July 1, 1959, a premium of 3½% of the principal amount of the bonds; if redeemed on Jan. 1, or July 1, 1964, a premium of 3%; if redeemed on Jan. 1, or July 1, 1961, a premium of 2½%; if redeemed on Jan. 1, or July 1, 1962, a premium of 2%; if redeemed on Jan. 1, or July 1, 1963, a premium of 1½%; if redeemed Jan. 1, or July 1, 1964, a premium of 1%; if redeemed on Jan. 1, or July 1, 1965, a premium of ½%, and if redeemed on any interest payment date on and after Jan. 1, 1966, no premium. Legality approved by Raymond M. Kell, of Portland.

Tillamook County Sch. Dist. No. 9
(P. O. Tillamook), Ore.

Bond Sale—The \$400,000 school bonds offered Dec. 12—v. 170, p. 2275—were awarded to the State, as 1.90s, at a price of par. The second highest bidder was the United States National Bank, Portland, on a bid reflecting a net interest cost of about 1.98%.

DIVIDEND NOTICES

NATIONAL SHIRT SHOPS OF DELAWARE, INC.

DIVIDEND NO. 23

The Board of Directors has declared a quarterly dividend of 20 cents a share on the common stock, payable January 3, 1950 to stockholders of record December 22, 1949. Transfer books will not be closed.

SYLVAN COLE, Chairman of the Board.

AMERICAN ARCH COMPANY

Liquidating Dividend

American Arch Company (a Delaware corporation), at a meeting December 13, 1949, declared a first LIQUIDATING dividend of \$32.50 in cash and a distribution of one share of American Arch Company, Inc. (a New York corporation) stock for each share of stock of the American Arch Company (Delaware), to stockholders of record as of December 23, 1949, payable January 14, 1950.

LIQUIDATING TRUSTEES

PENNSYLVANIA

Harrisburg School District, Pa.
Bond Sale—The \$1,880,000 building bonds offered Dec. 14—v. 170, p. 2178—were awarded to a syndicate composed of the First Boston Corp., E. H. Rollins & Sons, Schmidt, Poole & Co., and Dolphin & Co., all of Philadelphia, as 1½s. at a price of 101.17, a basis of about 1.52%. The second highest bidder was Phelps, Fenn & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., L. F. Rothschild & Co., Francis & I. duPont & Co., and Mackey, Dunn & Co., jointly, for 1½s, at a price of 101.04.

Millcreek Twp. Sch. Dist. (P. O. R. F. D. No. 2, Erie), Pa.

Bond Sale—The \$50,000 school bonds offered Nov. 1 were awarded to the Battles Bank of Girard, as 2s. at a price of 101.00.

SOUTH CAROLINA

York County, Fort Mill Sch. Dist. No. 23 (P. O. York), S. C.

Bond Sale—The \$475,000 school bonds offered Dec. 14—v. 170, p. 2383—were awarded to the Trust Co., of Georgia, of Atlanta, Huger, Barnwell & Co., of Charleston, G. H. Crawford & Co., of Columbia, and A. M. Law & Co., of Spartansburg, jointly, at a price of 100.22, a basis of about 2.17%, as follows:

\$212,000 as 2s. Due on Jan. 1 from 1951 to 1960 inclusive.
263,000 as 2¼s. Due on Jan. 1 from 1961 to 1970 inclusive.

The second highest bidder was Interstate Securities Corp., Charlotte, and Hamilton & Co., jointly, for 5s, 2s and 2¼s, at a price of 100.001, a basis of about 2.18%.

SOUTH DAKOTA

Beresford, S. Dak.

Bonds Sold—An issue of \$124,000 electric revenue bonds has been sold at a price of 100.26, a basis of about 2.72%, as follows:

\$32,000 as 2½s. Due on Sept. 1 from 1951 to 1954 inclusive.
92,000 as 2¾s. Due on Sept. 1 from 1955 to 1965 inclusive.

Huron, S. Dak.

Bond Sale—The \$175,000 water works bonds offered Dec. 12—v. 170, p. 2276—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 100.02, a basis of about 1.24%.

South Dakota (P. O. Pierre), South Dakota

Bond Offering—C. E. Buehler, State Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$11,000,000 veterans' bonus, Second Series, coupon bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1953 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City, or at the Continental Illinois National Bank & Trust Co., Chicago, or at the First National Bank, Minneapolis. Legality approved by Hawkins, Delafield & Wood, of New York City, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Jackson, Tenn.

Bond Sale—The \$526,000 bonds offered Dec. 13—v. 170, p. 2179—

LIQUIDATION NOTICES

The First National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

CLARENCE H. BUNNELL,
Liquidating Agent.

Dated December 9, 1949.

The Hurlbut National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

EDWARD F. MCARDLE,
Liquidating Agent.

Dated December 9, 1949.

were awarded to the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 1½s, at a price of 100.002, a basis of about 1.49%, as follows:

\$426,000 school bonds.
100,000 hospital, Second Series bonds.

TEXAS

Happy Rural High Sch. Dist., Texas

Bonds Sold—An issue of \$100,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 3¼s, at a price of par. Dated Oct. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Henderson County (P. O. Athens), Texas

Bonds Sold—An issue of \$200,000 junior college bonds has been sold to the First of Texas Corp., of Houston, as 2¼s.

New Braunfels Indep. Sch. Dist., Texas

Bond Sale—The \$550,000 school house bonds offered Dec. 13 were awarded to Rauscher, Pierce & Co., of San Antonio, and Associates, on a bid reflecting a net interest cost of about 2.42%.

Bonds are dated Dec. 15, 1949. Due on Dec. 15 from 1950 to 1979 inclusive. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Pleasant Grove Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$325,000 school house bonds has been sold to the R. J. Edwards, Inc., Louis B. Henry Investments, all of Dallas, jointly, as 2½s, 3s and 3¼s. Dated Nov. 1, 1949. Legality approved by McCall, Parkhurst & Grove, of Dallas.

Pleasanton, Texas

Bonds Sold—An issue of \$200,000 water and sewer bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 4s. Due in 30 years, optional after 15 years.

Rankin, Texas

Bonds Sold—An issue of \$120,000 water works and sewer system revenue bonds has been sold to R. K. Dunbar & Co., Ltd., of San Antonio, as 5½s and 4s. Dated Oct. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Tabasco Con. Indep. Sch. Dist. (P. O. La Joya), Texas

Bond Sale Postponed—The sale of the \$100,000 school house bonds, originally scheduled for Dec. 28, has been postponed until Jan. 27.

Teague Indep. Sch. Dist., Texas

Bond Sale—The \$75,000 school house bonds offered Dec. 8—v. 170, p. 2276—were awarded to F. A. Underwood & Co., of Dallas, at a price of 100.06, a basis of about 2.83%, as follows:

\$14,000 as 2¼s. Due on Nov. 1 from 1950 to 1963 inclusive.
28,000 as 3s. Due on Nov. 1 from 1964 to 1973 inclusive.
33,000 as 2¾s. Due on Nov. 1 from 1974 to 1979 inclusive.

Wichita Falls, Texas

Bonds Sold—An issue of \$2,350,000 general obligation tax bonds has been sold to a syndicate composed of Shields & Co., of New York, the First of Michigan Corp., of New York, Stern Bros. & Co., of Kansas City, Roosevelt & Cross, of New York, Emerson, Roche & Co., San Antonio, Rowles, Winston & Co., of Houston, Dittmar & Co., of San Antonio, Garrett & Co., of Dallas, Russ & Co., of San Antonio, Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, and Volz, Carswell & Co., of San Antonio, as follows:

\$1,250,000 water improvement bonds; \$409,000 as 3½s, due on Dec. 1 from 1951 to 1962 inclusive, and \$841,000 as 2¾s,

due on Dec. 1 from 1962 to 1974 inclusive.

3000,000 street improvement bonds: \$227,000 as 3½s, due on Dec. 1 from 1950 to 1962 inclusive, and \$573,000 as 2¾s, due on Dec. 1 from 1963 to 1974 inclusive.

200,000 park improvement: \$61,000 as 3½s, due on Dec. 1 from 1951 to 1962 inclusive, and \$139,000 as 2¼s, due on Dec. 1 from 1963 to 1974 inclusive.

100,000 fire station bonds: \$28,000 as 3½s, due on Dec. 1 from 1950 to 1962 inclusive, and \$72,000 as 2¾s, due on Dec. 1 from 1963 to 1974 inclusive.

VIRGINIA

Richmond, Va.

Bond Sale—The \$5,280,000 public improvement bonds offered Dec. 14 were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Wood, Struthers & Co., Dominick & Dominick, Reynolds & Co., Wood, Gundy & Co., Carl M. Loeb, Rhoades & Co., all of New York, Kebbon, McCormick & Co., of Chicago, Byrne and Phelps, Inc., R. D. White & Co., both of New York, Thomas & Co., of Pittsburgh, D. A. Pincus & Co., of New York, and the Bank of Virginia, of Richmond, as 1½s, at a price of 100.66, a basis of about 1.42%.

WASHINGTON

Kennewick, Wash.

Bonds Sold—An issue of \$500,000 water revenue bonds has been sold to Fordyce & Co., of Portland, and Associates, at a price of 100.98.

University of Washington (P. O. Olympia), Wash.

Bond Sale—The \$2,500,000 union and stadium building revenue bonds offered Dec. 8 were awarded to a syndicate composed of Harris, Hall & Co., R. H. Moulton & Co., of San Francisco, Milwaukee Co., of Milwaukee, King, Quirk & Co., of New York, Bacon, Whipple & Co., Martin, Burns & Corbett, both of Chicago, and First Washington Corp., of Seattle, at a price of 100.06, basis of about 2.64%, as follows:

\$1,560,000 as 2½s. Due on Jan. 1 from 1951 to 1967 inclusive.
241,000 as 2¾s. Due on Jan. 1 in 1968 and 1969.
699,000 as 2¾s. Due on Jan. 1, 1970.

WISCONSIN

Slinger, Wis.

Bond Sale Details—The \$50,000 sewer bonds purchased by Milwaukee Co., of Milwaukee, at a price of 102.13, a basis of about 2.02%, as previously noted in v. 170, p. 2383, were sold as 2¼s.

WYOMING

Kemmerer, Wyo.

Bond Sale—The \$25,000 storm and sanitary sewer bonds offered Dec. 9—v. 170, p. 2276—were awarded to the State, as 2s, at a price of par. The second highest bidder was Stock Growers National Bank, Cheyenne, for 2½s, at a price of 101.25.

CANADA

ALBERTA

Lethbridge, Alta.

Bond Sale—The \$94,249 improvement bonds offered Nov. 30 were awarded to the Midland Securities, Ltd., of London, Ont., Anderson & Co., of Toronto, and Ringland, Meredith & Co., of Lethbridge, jointly, as 4s, at a price of 104.81, a basis of about 3.48%. Due in 1 to 20 years.

BRITISH COLUMBIA

British Columbia (Province of)
Debentures Sold—An issue of \$15,000,000 3% funding debentures has been sold to a syndicate composed of Mills, Spence & Co., Bell,

Guinlock & Co., McLeod, Young, Weir & Co., all of Toronto, and McMahon and Burns, Ltd., of Vancouver. Dated Dec. 15, 1949. Denomination \$1,000 and \$500. Due on Dec. 15, 1969. Principal and interest (J-D) payable at Victoria, Vancouver, Winnipeg, Toronto and Montreal at the option of the holder. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

NEW BRUNSWICK

Frederickton, N. E.

Bond Sale—The \$450,000 school bonds offered Nov. 26 were awarded to Stanbury & Co., of Halifax, F. J. Brennan & Co., of St. John, and Gairdner & Co., of Toronto, jointly, as 3½s, at a price of 99.84, a basis of about 3.51%. Due on Dec. 1 from 1950 to 1974 inclusive.

ONTARIO

Brantford, Ont.

Debenture Sale—The \$363,000 debentures offered Dec. 12 were awarded to the Imperial Bank of Canada, and Gairdner Co., both of Toronto, jointly, at a price of 100.65, a basis of about 2.81%, as follows:

\$117,000 2½% trunk sewer debentures. Due serially in 10 years.

246,000 3% public school debentures. Due serially in 20 years.

Dated Dec. 31, 1949. The second highest bidder was Bank of Toronto, and Burns Bros. & Denton, jointly, at a price of 99.73.

Etobicoke Township, Ont.

Bond Sale—The \$927,950 improvement bonds offered Nov. 28 were awarded to Wood, Gundy & Co., of Toronto, Royal Bank of Canada, of Montreal, Fairclough & Co., and Burns Bros. & Denton, both of Toronto, jointly, as 3½s, at a price of 100.58, a basis of about 3.43%. Due on Dec. 15 from 1950 to 1969 inclusive.

QUEBEC

Arvida Catholic Sch. Commission, Quebec

Bond Sale—The \$810,000 school bonds offered Dec. 6 were awarded to the Dudley Dawson, Ltd., of Montreal, and the J. T. Gendron, Inc., of Quebec, jointly, at a price of 98.19, a basis of about 3.13%, as follows:

\$236,000 as 3s. Due on Oct. 1 from 1950 to 1959 incl.

447,000 as 3s. Due on Oct. 1 from 1960 to 1969 incl. Dated Oct. 1, 1949.

Beauport-East, Que.

Bond Sale—The \$40,000 improvement bonds offered Dec. 5 were awarded to Greier, Ruel & Co., and the J. E. Laflamme, Ltd., both of Quebec, jointly, at a price of 97.50, a basis of about 3.74%, as follows:

\$7,500 as 3s. Due on Nov. 1 from 1950 to 1954 inclusive.

32,500 as 3½s. Due on Nov. 1 from 1955 to 1969 inclusive. Dated Nov. 1, 1949.

Chateau-D'eau, Que.

Bond Sale—The \$28,000 improvement bonds offered Dec. 7 were awarded to the J. E. Laflamme, Ltd., and Grenier, Ruel & Co., both of Quebec, jointly, as 3½s, at a price of 97.50, a basis of about 3.74%. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1965 inclusive.

Ste. Foy, Que.

Bond Sale—The \$528,000 water works bonds offered Dec. 5 were awarded to a syndicate composed of Gairdner & Co., of Toronto, Banque Canadienne Nationale, of Montreal, J. T. Gendron, Inc., Lacuex & Des Rochers, Ltd., both of Quebec, and the Dudley Dawson, Ltd., of Montreal, at a price of 97.41, a basis of about 3.46%, as follows:

\$102,000 as 3s. Due on July 1 from 1950 to 1963 inclusive.

426,000 as 3¼s. Due on July 1, 1964.

Dated July 1, 1949.