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

Affiliated Gas Equipment, Inc.—Acquisition—

Lyle C. Harvey, President, on Dec. 21 announced that this corporation has entered into a contract to purchase, under certain conditions, the F. L. Jacobs Co. plant at Indianapolis, Ind., which was originally built for the manufacture of Lauderall washing machines and Coca-Cola vending units.

Mr. Harvey said that the Indianapolis plant will be used largely by the corporation's Bryant Heater Division for the manufacture of water heaters and other Bryant products. It will also be used to manufacture products of other Affiliated Gas units.

The acquisition will virtually double Bryant's present floor space. It will also add about one-third additional space to the entire Affiliated Gas operations.

"This purchase," said Mr. Harvey, "will permit Bryant Heater materially to expand its production."
Sales of the corporation for 1949 were estimated at approximately \$30,000,000 by Mr. Harvey, who indicated that this would result in net earnings in the neighborhood of \$1.50 a share.—V. 170, p. 781.

American Air Filter Co., Inc.—Listings, Etc.—

The Committee on Securities of the New York Curb Exchange on Dec. 13 approved the listing of 110,120 shares of 5% cumulative convertible preference stock, par \$15, to be issued on a share-for-share basis in exchange for the common stock, par \$5, of The Herman Nelson Corp. pursuant to an agreement of merger providing for the merger of the latter company with and into American Air Filter Co., Inc., which was approved by the stockholders of both corporations on Dec. 20, 1949.—V. 170, p. 2325.

American Business Shares, Inc.—Asset Value Up—

Net assets of this Lord, Abbott & Co. balanced investment company, on Nov. 30, 1949 were \$33,942,863, equal to \$3.75 a share compared with net assets of \$31,541,146, equal to \$3.57 a share a year earlier, according to Harry I. Prankard, 2nd, President. Net investment income for the fiscal year ended Nov. 30 was \$1,631,557 compared with \$1,471,216 for the preceding fiscal year.

For the latest fiscal year the company had a realized net loss of \$239,349 and an increase of \$1,833,569 in the unrealized appreciation in the market value of investments, or an overall gain of \$1,594,220.—V. 170, p. 2325.

American Chain & Cable Co., Inc.—To Redeem Pfd.—

The company announced on Dec. 22 that it will redeem on Feb. 15, 1950, all outstanding shares of its 5% cumulative convertible preferred stock, at \$105 per share, plus accrued dividends to Feb. 15, 1950. Holders of such stock will have the privilege on and after Dec. 30, 1949, of receiving prepayment of such redemption price, including dividends to Feb. 15, 1950.

Holders of scrip certificates for a small number of shares of such preferred stock will have the right to receive a prorata share of the redemption price of a share of such preferred stock. The conversion privilege of the stock expired Sept. 15, 1946. Upon the redemption and retirement of the 5% cumulative convertible preferred stock, the company will have only common stock outstanding.—V. 170, p. 1181.

American & Foreign Power Co.—Arranges Loan—

This corporation has made arrangements with three banks for a loan commitment of \$15,000,000, subject to approval of the Securities and Exchange Commission, it was announced on Dec. 16.

The company intends to borrow \$10,000,000 at this time and to take the remainder as the need arises, but not more than 18 months later. The purpose of the loan, according to the company, is to meet existing bank loans of the parent company and certain subsidiaries, and for other corporate purposes.

The corporation also proposes to issue notes for \$19,500,000 to the Electric Bond & Share Co., its parent, for \$19,500,000 of 6% debentures of the Cuban Electric Co. now owned by Electric Bond & Share. Acquisition of the debentures would be a step toward reorganization of Foreign Power's Cuban subsidiaries.—V. 170, p. 2013.

American Power & Light Co.—Weekly Input—

For the week ended Dec. 15, 1949, the System inputs of subsidiaries of this company amounted to 256,729,000 kwh., an increase of 79,323,000 kwh., or 3.14%, over the corresponding week of last year.—V. 170, p. 2433.

American Steel Foundries—To Increase Capitalization

The stockholders on Jan. 26 will consider retiring 22,608 shares of common stock now held in the treasury; also increasing the authorized common stock from 1,227,392 shares to 1,500,000 shares.—V. 170, p. 1181.

American Stores Co.—November Sales Slightly Higher

Period End. Nov. 30— 1949—Month—1948 1949—8 Mos.—1948
Sales \$31,815,729 \$31,600,425 \$272,807,927 \$272,815,531
—V. 170, p. 2125.

American Telephone & Telegraph Co.—To Offer New Debentures at Competitive Bidding—

The directors on Dec. 21 authorized a new issue of \$200,000,000 debentures to be offered at competitive bidding. It is expected that the debentures will be dated Feb. 1, 1950 and will mature on Feb. 1, 1971. The net proceeds will be used to provide funds for extensions, additions and improvements to plant of the Bell System companies and for general corporate purposes.

It is expected that a registration statement will be filed with the SEC early in January and that bids will be opened at 11:30 a.m. Jan. 31.

Third Stock Offering to Employees—

The directors on Dec. 21 voted to make a third offering of shares of capital stock to employees of the company and subsidiaries under the Employees' Stock Plan authorized by stockholders in October, 1946. Under this plan up to 2,800,000 shares may be sold to employees. About 2,200,000 shares are currently being purchased by employees or have been issued under two previous offerings, made in September, 1947 and December, 1948.

The new offering will be made by a prospectus to be sent to employees beginning around the middle of January, 1950.

The purchase price will be \$20 per share less than the market price when payment is completed, but not more than \$150 nor less than \$100 per share. Payment will be made by payroll allotments at the

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rate of \$5 per share per month with interest credited at 2% per year. Employees may elect to purchase up to one share of stock for each full \$500 of their annual basic rate of pay on Dec. 31, 1949. These shares may be in addition to the shares which employees have bought or are buying under the two previous offerings.

The company will reserve the right to allot a reduced number of shares if employees elect to purchase more shares than are currently available. However, allotments may be increased later if sufficient shares become available through cancellations under this and the earlier offerings under the plan.

Proceeds from the sale of the stock will be used to provide funds for extensions, additions and improvements to the plant of the Bell System companies and for general corporate purposes.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Operating revenues.....	\$ 18,317,288	\$ 13,116,162
Uncollectible oper. rev.....	75,898	69,115
Oper. revenues.....	18,241,390	13,047,047
Operating expenses.....	13,350,578	13,906,288
Operating taxes.....	2,486,295	2,309,946
Net oper. income.....	2,374,517	1,830,813
Net after charges.....	1,106,162	494,674

Operating revenues..... 18,317,288 13,116,162 184,157,620 189,683,249
Uncollectible oper. rev..... 75,898 69,115 601,510 683,730

Oper. revenues..... 18,241,390 13,047,047 183,356,110 189,999,559
Operating expenses..... 13,350,578 13,906,288 137,377,016 133,165,637
Operating taxes..... 2,486,295 2,309,946 23,213,630 27,849,831

Net oper. income..... 2,374,517 1,830,813 22,765,404 27,384,041
Net after charges..... 1,106,162 494,674 162,845,195 152,943,628
—V. 170, p. 2125

Ashland Oil & Refining Co.—Files With SEC—

The company on Dec. 15 filed a letter of notification with the SEC covering 15,000 shares of \$1.20 cumulative convertible preferred stock, no par value to be sold to company employees at \$20 per share. The net proceeds will be added to working capital for general corporate purposes. There will be no underwriting.—V. 170, p. 2125.

Atlanta & St. Andrews Bay Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway.....	\$240,260	\$211,388	\$161,188	\$150,169
Net from railway.....	136,848	96,448	63,852	58,496
Net ry. oper. income.....	71,347	44,957	30,623	38,184

From Jan. 1—
Gross from railway..... 1,726,005 1,990,784 1,516,373 1,275,477
Net from railway..... 686,290 914,471 609,741 399,458
Net ry. oper. income..... 284,951 393,390 245,164 165,501
—V. 170, p. 1694.

Atlanta Gas Light Co.—Private Placement—

The Georgia P. S. Commission has authorized this company to issue and sell \$7,000,000 first mortgage 3% bonds, due 1976, to a group of six insurance investors. The price of the bonds will be 100.88% plus accrued interest.

The proceeds from the sale will be used to retire \$3,428,000 of out-

standing first mortgage 3 1/4% bonds, due 1973; to repay \$1,800,000 of outstanding short-term bank loans, and to pay for additions to the company's gas distribution system.—V. 170, p. 2433.

Atlanta & West Point RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway.....	\$358,721	\$395,985	\$331,316	\$348,558
Net from railway.....	66,344	55,423	42,960	25,769
Net ry. oper. income.....	11,777	7,578	204	9,142

From Jan. 1—
Gross from railway..... 3,381,451 3,821,777 3,360,031 3,341,142
Net from railway..... 446,419 681,855 456,263 314,695
Net ry. oper. income..... 20,546 159,175 7,384 141,797
—V. 170, p. 1909.

Atlantic Coast Line RR.—Orders Additional Units—

This company, in furtherance of its program of dieselization of motive power, has recently placed an order for 73 additional units of diesel motive power, to cost slightly in excess of \$10,000,000.

Delivery of these 73 units will commence in January, 1950, and completion of the order is scheduled for May, 1950. There are now 141 diesel units in operation on this railroad, not including the 73 units on order.

RESULTS FOR MONTH AND FIRST 10 MONTHS

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Operating revenues.....	\$ 8,977,365	\$ 10,135,923
Net ry. oper. income.....	220,381	662,309
Other income.....	800,718	1,057,588
Miscellaneous deducts.....	32,941	9,777
Fixed & contng. chgs.....	362,399	328,163
Net income.....	625,759	57,339

5,475,100 6,849,094
*Deficit.—V. 170, p. 1694.

Automatic Firing Corp., St. Louis—Files With SEC—

The company on Dec. 9 filed a letter of notification with the SEC covering 6,300 shares of class B (\$1 par) common stock, of which 2,400 are offered by Allan J. Strauss, 2,100 by Stanley Strauss and 1,800 by Leslie J. Weil. G. H. Walker & Co., St. Louis, is buying this stock at \$2.333834 a share and selling it to Dempsey & Co., Chicago, the underwriter, at \$2.50. Latter will resell it at \$2.875 each.—V. 170, p. 1182.

Baltimore & Ohio RR.—Declares \$1 Preferred Div.—

At the November meeting of the directors, dividend action was deferred because the sufficiency of income for the year could not then be determined. Earnings, however, for November and prospects for December made it possible for the board to take dividend action at its meeting on Dec. 21 when a dividend for the year 1949 of \$1 per share on the 4% non-cumul. preferred stock was declared, payable Jan. 25, 1950 to stockholders of record Jan. 3, 1950. This is the same as paid on Dec. 22, 1948, which payment marked a resumption on the stock after a lapse of 16 years.

To Issue Equipment Trust Certificates—

The company on Dec. 16 asked the Interstate Commerce Commission to approve refunding of \$11,879,398 of outstanding balances under 15 conditional sale contracts, originally underwritten by the Mellon National Bank & Trust Co. of Pittsburgh and 13 other banks.

Refunding would be by issuance of \$11,865,000 of equipment-trust certificates series BB, with the United States Trust Co. of New York as trustee. The certificates will be dated Jan. 1, 1950, to mature in 15 annual installments, to be sold at competitive bidding. Bids are due at the New York offices of the railroad by noon of Jan. 4.—V. 170, p. 2434.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)	1949—Month—1948	1949—10 Mos.—1948
Period End. Oct. 31—	\$2,012,899	\$1,948,159
Total oper. revenues.....	\$20,454,169	\$18,653,126
Net income after int. and taxes.....	25,620	193,820

77,691 1,732,718
—V. 170, p. 2222.

Baltimore Trotting Races, Inc.—Files With SEC—

The corporation on Dec. 15 filed a registration statement with the SEC seeking registration of \$1,000,000 of 5% debenture bonds and 110,000 shares of common stock, \$1 par. These securities are to be offered publicly in units consisting of \$1,000 of bonds and 110 shares of stock, at \$1.330 per unit. The sale is not to be underwritten and no firm commitment to take any of the securities has been made.

The company was organized in September, 1947. It has no operating history. Eugene H. Beer, Jr., is named as President. The Maryland Racing Commission on Sept. 13, 1949, granted the corporation a license to operate harness racing with pari-mutual betting for the year 1950. Racing in 1950, on the dates allocated by the Racing Commission, will not be possible unless the company obtains approximately \$1,500,000 in capital from the proceeds of the sale of the bonds and stock and from bank borrowings by July 15, 1950.

Proceeds, including the borrowings, are to be used for the construction of a harness and pacing racetrack plant on approximately 175

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acres of land owned by the company at the southwest intersection of Fulaski Highway and Martin Boulevard, Baltimore County, Maryland.

As of Nov. 15, 1949, 180,000 shares of the common stock of the company had been subscribed for by 20 persons, including officers, directors, promoters and others closely associated with the promotion, at the price of \$1 per share, payment in full therefor having been received.

A registration statement also has been filed by three officers of Baltimore Trotting Races, Inc., with respect to voting trust certificates for 290,000 shares of the common stock, \$1 par value. Any holder of the company's stock may deposit his stock with the trustees and receive voting trust certificates therefor.

Bank Building & Equipment Corp. of America—Files With SEC

The company on Dec. 9 filed a letter of notification covering 3,250 shares of capital stock sold to Scherck, Richter Co., St. Louis, by five selling stockholders at \$11.75 per share.

Beaumont Sour Lake & Western Ry.—Earnings—

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

Bell Telephone Co. of Pennsylvania—Earnings—

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

To Issue Additional Stock

The company on Dec. 21 filed with the Pennsylvania Public Utility Commission a certificate in connection with the proposed sale of 250,000 additional shares of stock to the American Telephone & Telegraph Co., its parent, at par.

Bendix Home Appliances, Inc.—25-Cent Dividend—

The directors on Dec. 15 declared a dividend of 25 cents per share on the outstanding capital stock, payable Jan. 10, 1950, to holders of record Dec. 29, 1949.

Beneficial Industrial Loan Corp.—2 1/2% Stock Div.—

The directors on Dec. 16 declared a 2 1/2% stock dividend payable Dec. 30, 1949, to common stockholders of record Dec. 21, 1949.

In connection with the stock distributions, scrip certificates will be issued in lieu of fractional shares.

The corporation also announced that effective on Dec. 31 the conversion rate of the cumulative preferred stock \$3.25 dividend, series of 1945, and the cumulative preferred stock \$4 dividend, series of 1948, would be adjusted on account of the two stock dividends.

Bessemer & Lake Erie RR.—Earnings—

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

Bethlehem Steel Corp.—To Vote on Pension Plan—

The stockholders on Feb. 7 will consider certain proposed amendments to the amended pension plan of the corporation and its subsidiaries.

Beverly Gas & Electric Co.—Registers With SEC—

The company on Dec. 20 filed a registration statement with the SEC covering 33,000 shares of capital stock (par \$25), which are to be offered for subscription by stockholders at \$30 per share.

As of Dec. 31, 1948, 27,923 shares (63.461%) of the 44,000 outstanding shares were owned by New England Electric System.

Boston Insurance Co.—Capitalization Increased—

The stockholders on Dec. 20 approved a proposal to increase the authorized capital stock from \$4,000,000 to \$4,500,000 by capitalizing \$500,000 of the company's actual net surplus.

Boston Terminal Co.—Counsel for Bondholders' Group

Scribner & Mills of New York and Hale and Borr of Boston, Mass., are counsel for the group of individual bondholders who are represented by Benjamin Graham of Graham-Newman Corp., Arthur F. Schiff of Abraham & Co., and Frank Ginberg, all of New York City.

Brunswick Pulp & Paper Co.—Sells Note Privately—

This company, a producer of bleached sulphate wood pulp, jointly owned by Scott Paper Co. and The Mead Corp., has borrowed \$375,000 from the New York Life Insurance Co. on a 3 1/4% note due 1963, it was announced on Dec. 15.

The purpose of the loan is to finance an addition to the pulp company's bleach plant at its mill near Brunswick, Ga. The entire output of the pulp mill is sold to Scott and Mead.

Burlington-Rock Island RR.—Earnings—

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

California Oregon Power Co.—Definitive Bonds—

Definitive first mortgage bonds, series due Aug. 1, 1979, are now available for delivery in exchange for outstanding temporary bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 170, p. 1799.

Cambria & Indiana RR.—Earnings—

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

Canadian Pacific Lines in Maine—Earnings—

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

Canadian Pacific Lines in Vermont—Earnings—

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

Capital Airlines, Inc.—Exchange Offer—

Pennsylvania-Central Airlines Corp. 15-year 3 1/2% convertible income debentures, due 1960, "Accepted Exchange Offer" must be presented for exchange on or prior to Dec. 30, 1949, the expiration date of the offer.

Carolina Power & Light Co.—Plans Refunding—

The directors have completed negotiations with 11 insurance companies for refunding the presently outstanding \$43,930,000 of first mortgage bonds. These bonds originally were purchased by the insurance firms in 1940 in a negotiated sale.

Caterpillar Tractor Co.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Sales, Profit after taxes, Earnings per common share, and Deficit.

Central Electric & Gas Co.—Stock Increased—

The stockholders on Nov. 15 increased the authorized common stock from 1,325,000 shares to 1,500,000 shares. Of the 1,325,000 shares, 1,125,550 shares were outstanding on Oct. 21 and 164,450 shares were reserved for conversion of preferred stock.

Central of Georgia Ry.—Earnings—

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

Central Illinois Light Co.—Calls 3 1/2% Bonds—

All of the outstanding first and consolidated mortgage bonds, 3 1/2% series due 1966, have been called for redemption on Jan. 20, next, at 104% and interest. Immediate payment of the full redemption price and accrued interest to the date set for redemption will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

COMPARATIVE STATEMENT OF EARNINGS

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross revenue, Gross inc. after taxes, Net inc. after interest, Dividends on pfd. stock, Balance, and Earnings per common share.

Central Maine Power Co.—No New Financing Contemplated—

The company contemplates no new financing in connection with its 1950 construction program, which is budgeted at \$8,000,000. The company reports that proceeds from its recent sale of bonds, preferred stock and common stock will be sufficient to retire \$4,500,000 of short-term bank loans and to carry the company's construction program through 1950.

Central Vermont Public Service Corp.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Net operating income, Nonoperating inc. (net), Gross income, Int. & other deductions, Prov. for inc. taxes & equiv. special charges, Net income, Pfd. stock div. require., and Balance.

Central Vermont Ry. Inc.—Earnings—

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

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—

A banking group headed by Salomon Bros. & Hutzler on Dec. 22 offered \$6,750,000 of 2 1/2% serial certificates maturing \$225,000 each Jan. 1 and July 1 from July 1, 1950 to Jan. 1, 1965. The certificates were priced to yield from 1.15% to 2.45% and are issued under the Philadelphia Plan.

Salomon Bros. & Hutzler and associates today purchased \$6,750,000 of Chesapeake & Ohio. The issue was awarded Dec. 21 on a bid of 99.60. Three other bids were received for the issue, viz.: Lehman Brothers, Carl M. Loeb, Rhoades & Co. and Reynolds & Co., 99.5899; Halsey, Stuart & Co. Inc., 99.5571, and Harris, Hall & Co., Inc., 99.13; all for 2 1/2%—V. 170, p. 2326.

Chicago Burlington & Quincy RR.—Earnings—

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

Chicago & Eastern Illinois RR.—Earnings—

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

Chicago Great Western Ry.—Allowed to Pay Full Div.

Federal Judge Walter J. La Buy at Chicago on Dec. 16 vacated his order of Dec. 12 and thus allowed this company to pay the full dividend of 3 1/4% cents a share on the 5% preferred stocks par \$50. In his action on Dec. 12 Judge La Buy had impounded one-third of the dividend at the request of attorneys for a preferred stockholder who is seeking to force the road to pay out more in preferred dividends.

As a result of the action on Dec. 16 the railway will pay the full dividend on Dec. 29 to shareholders of record Dec. 15. It is the first dividend the road has paid on its preferred since March 26, 1946. At the end of 1948 there was an arrearage of \$7.50 per share on the issue.

Attorneys for the railroad on Dec. 16 also filed a motion to have the entire suit of the stockholder dismissed. Judge La Buy indicated it would be some length of time before he ruled on the motion.—V. 170, p. 2434.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

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

Chicago Rock Island & Pacific RR.—Earnings—

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

Cincinnati Fund, Inc., Cincinnati, O.—Files With SEC

The corporation on Dec. 14 filed a registration statement with the SEC covering 15,000 shares of capital stock, par \$1, which are to be offered at market through Cartwright & Co., Inc., distributors.—V. 166, p. 1047.

Cities Service Co.—To Redeem Debentures—

The directors on Dec. 21 authorized the redemption of all of the \$41,569,700 outstanding 5% debentures which mature in 1958, 1963, 1968 and 1969. The privilege of immediate payment will be extended to all holders beginning Jan. 3, 1950.

The funds for the redemption of the debentures will be obtained from the sale of the company's stock interest in the Ohio Public Service Co. for \$35,000,000 and a \$6,600,000 loan from the First National Bank of New York and J. P. Morgan & Co., Incorporated.—V. 170, p. 2435.

Clinchfield RR.—Earnings—

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

Coca Cola Co.—Exchange of Stock Approved—

The common stockholders on Dec. 19 approved the directors' proposal to offer one share of common stock in exchange for each three shares of class A stock outstanding. Of the common stock represented at the meeting, more than 99% approved the exchange offer.

The class A stock, of which 600,000 shares are outstanding, is callable at \$52.50 per share plus accrued dividends, and receives preferred dividends at the annual rate of \$3 per share.

The directors have set the period during which the exchange may be made from Jan. 3, 1950, to 3 P. M. (EST) on Feb. 3, 1950. Guaranty Trust Co. of New York, the Trust Co. of Georgia, in Atlanta, and the Wilmington Trust Co., Wilmington, Del., will act as agents in the exchange.—See also Coca-Cola International Corp. below.—V. 170, p. 1911.

Coca Cola International Corp.—Exchange Plan Voted—

The common stockholders on Dec. 19 approved a proposal to offer one share of this company's common stock in exchange for each 12 shares of class A stock. This offer is contingent on its acceptance by holders of a majority of class A shares and also upon a parallel plan

of the Coca Cola Co. becoming operative through tender of a majority of the class A stock of that company for exchange under its plan. Approximately 82,000 shares of class A stock of Coca Cola International outstanding receive annual preferred dividends of \$6 per share and are callable at \$105 per share plus accrued dividends. Holders of the class A stock may deposit their stock for exchange at any time from Jan. 3, 1950 until 3 p.m. (EST) Feb. 2, 1950, at either the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., or The Trust Co. of Georgia, Atlanta, Ga., who will act as agents under the offer.—V. 170, p. 1911.

Colonial Mills, Inc.—Proposes to Change Name—

The stockholders on Jan. 10 will consider changing the name of this company to Robbins Cloth Mills, Inc.; also increasing the maximum number of the board of directors from seven to ten.—V. 170, p. 1595.

Colorado & Southern Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$1,112,002	\$1,306,323	\$1,193,152	\$1,064,058
Net from railway	258,956	295,497	305,151	201,643
Net ry. oper. income	63,658	117,445	95,265	40,086
From Jan. 1—				
Gross from railway	10,923,349	11,434,700	10,081,049	9,130,213
Net from railway	2,285,931	2,135,993	1,758,191	1,173,351
Net ry. oper. income	707,273	645,550	396,830	228,477

—V. 170, p. 1696.

Colorado & Wyoming Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$70,278	\$228,067	\$193,697	\$143,360
Net from railway	38,418	77,449	83,163	51,039
Net ry. oper. income	*199	34,800	40,266	21,715
From Jan. 1—				
Gross from railway	1,942,921	2,244,221	1,668,769	1,111,253
Net from railway	749,635	969,510	702,843	349,626
Net ry. oper. income	335,422	556,434	332,774	211,341

*Deficit.—V. 170, p. 1912.

Columbia Gas System, Inc.—Plans Stock Sale—

The directors on Dec. 19 authorized the filing of a registration statement with the Securities and Exchange Commission covering the sale of 304,998 common shares. This stock represents the unsubscribed portion of the 1,345,300 common shares offered to stockholders last June.

The new stock will be sold through competitive bidding in a straight cash transaction and will not involve an offering of rights to its stockholders, the company announced. Subject to market conditions, it is expected that bids will be called toward the end of January, 1950.—V. 170, p. 2326.

Columbia Pictures Corp. (& Subs.)—Earnings—

13 Weeks Ended	Sept. 24, '49	Sept. 25, '48
Operating profit	\$553,000	*\$23,000
Provision for Federal taxes (est.)	216,000	
Net profit	\$337,000	*\$23,000
†Earnings per common share	\$0.40	\$0.15

*Loss. †After preferred stock dividends and calculated on 654,311 shares of common stock which were outstanding at the end of both periods.—V. 170, p. 2223.

Community Public Service Co.—Sale Approved—

See Louisiana Power & Light Co. below.—V. 170, p. 2223.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 21 announced that local distribution of electricity for the week ended Dec. 18, 1949, amounted to 233,000,000 kwh., compared with 226,100,000 kwh. for the corresponding week of last year, an increase of 3.1%.

Local distribution of gas in the same week amounted to 1,493,100,000 cu. ft., compared with 1,481,600,000 cu. ft. in the same week of the preceding year, an increase of 0.8%.

FPC Grants Petitions for Rehearing and Oral Argument—

The Federal Power Commission has granted petitions for rehearing and oral argument filed by this company, The Brooklyn Union Gas Co., Kings County Lighting Co. and the New York Public Service Commission, in connection with the FPC order issued Oct. 31 authorizing the construction of integrated natural gas pipeline facilities in the New York metropolitan area.

The Commission's Oct. 31 order denied motions to dismiss for lack of jurisdiction the applications of the three companies.

The petitions, all filed at the end of November, asked the FPC to enter an order abrogating its findings and order and opinion in their entirety.

No date was set for the oral argument.—V. 170, p. 2435.

Consolidated Engineering Corp., Pasadena, Calif.—Files With SEC—

The corporation on Dec. 12 filed a letter of notification with the SEC covering 200 shares of \$1 par value common stock to be sold at \$22 each to Paul W. Hensley for resale to the public. The net proceeds will be used for working capital. The underwriter will be Hopkins, Harbach & Co., Los Angeles.—V. 170, p. 1912.

Consolidated Gas Electric Light & Power Co. of Baltimore—Bond Exchange Offer Successful—

The company on Dec. 20 announced that at the expiration on Dec. 13, 1949, of its offer of 2 7/8% bonds in exchange for 2 3/4% bonds, holders of over 92% of the old bonds had accepted the offer. The company had earlier declared the offer effective when it became evident that a high percentage of the old bonds would be exchanged. The new 2 7/8% bonds and interest adjustment checks will be delivered promptly to exchanging bondholders.

Wm. Schmidt, Jr., President, said that the company has no plans for refunding unexchanged bonds because the amount of bonds still issuable without first retiring the remaining Q and R bonds, together with other financing, should enable the company to cover its new capital requirements for several years. In the meantime, he pointed out, the call prices on the Q and R bonds will be declining. However, when the small amount of series Q and R bonds remaining unexchanged are retired, all of the first refunding mortgage bonds, including the new series V 2 3/4% bonds, sold privately to refund 3% debt, as well as all future series, will be subject to the recent mortgage amendment which removes the \$100,000,000 limitation on bonds outstanding at any one time under that mortgage.

The First Boston Corp. and Harriman Ripley & Co., Inc., were exchange managers, and Bankers Trust Co. of New York, Safe Deposit & Trust Co. of Baltimore, Old Colony Trust Co. in Boston, First National Bank of Chicago, and American Trust Co. in San Francisco were exchange depositaries.—V. 170, p. 2435.

Copper-Bessemer Corp.—Calls Prior Preference Stock

There have been called for redemption on Jan. 23 at \$55 per share, plus accrued dividends of 18 1/2 cents per share, 5,000 shares of \$3 prior preference stock. Immediate payment will be made of the full redemption price upon presentation and surrender of the called shares.—V. 170, p. 2224.

Covered Wagon Co.—Liquidating Dividend—

A liquidating dividend of 90 cents per share was recently declared on the capital stock, par \$1, payable Dec. 20, 1949, to holders of record Dec. 12. On Dec. 20, 1948, a liquidating payment of 50 cents per share was made.—V. 162, p. 1510.

Cuban American Sugar Co.—Proposed Sale—

This company is negotiating the sale of the sugar mills and lands of its Constancia plantation, David M. Keiser, President, revealed in the annual report. This plantation accounted for 13% of the company's raw sugar production in 1949.

Mr. Keiser said the sale, when completed, will show a book loss from the figures carried on the property, but since negotiations were started after the close of the last fiscal year, Sept. 30, 1949, results will be reflected in the 1949-50 statements.—V. 167, p. 648.

Curtiss-Wright Corp.—Unit Sells Plant—

The industrial plant of the L. G. S. Spring Clutch Corp., a division, in Indianapolis, Ind., was sold at auction on Dec. 14 by the Asset Realization Co. of Newark, N. J., on a bid of \$152,500 to the Harper J. Ransburg Co. of Indianapolis, manufacturer of housewares. The machinery was sold separately.—V. 170, p. 2224.

Dentists' Supply Co., N. Y.—Sells Retail Business—

See S. S. White Dental Mfg. Co. below.—V. 168, p. 44.

Detroit & Mackinac Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$224,748	\$225,077	\$199,268	\$153,201
Net from railway	124,023	113,660	107,903	57,707
Net ry. oper. income	67,899	61,524	58,456	37,650
From January 1—				
Gross from railway	1,598,049	1,852,269	1,508,477	1,128,370
Net from railway	618,446	847,602	656,774	312,008
Net ry. oper. income	351,186	496,956	338,321	172,308

—V. 170, p. 1801.

Detroit & Toledo Shore Line RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$414,941	\$558,798	\$474,639	\$420,242
Net from railway	150,144	248,411	200,389	175,228
Net ry. oper. income	45,581	38,648	38,438	55,799
From Jan. 1—				
Gross from railway	4,979,361	5,459,790	4,550,266	3,496,343
Net from railway	2,160,535	2,664,128	2,112,522	1,402,373
Net ry. oper. income	736,642	895,318	689,349	376,262

—V. 170, pp. 1392 and 1801.

Differential Wheel Corp.—Liquidating Dividend—

A liquidating dividend of 12 cents per share has been declared on the capital stock, payable Dec. 28 to holders of record Dec. 12, 1949.—V. 158, p. 1346.

Dow Chemical Co.—Stock Sold to Employees—Rights to Stockholders, etc.—

During the period Dec. 16, 1948, through Dec. 20, 1949, the company has issued to employees 43,400 shares of its common stock at \$44.31 a share.

On Jan. 4, 1950, the company will issue to holders of common stock of record Dec. 20, 1949, subscription warrants for 105,723 shares of common stock at \$44.50 a share. On Jan. 10, 1950, the company will pay to holders of common stock of record Dec. 20, 1949, a dividend of one share of common stock for each 40 shares held on the record date, said dividend aggregating 132,160 shares.

In accordance with the terms of the certificate of determination of the company's second preferred stock dated July 23, 1947, the directors instructed Haskins and Sells, certified public accountants, to render their opinion as to what extent, if any, the foregoing action required an adjustment of the price at which the second preferred stock would be convertible into common stock of the company.

By opinion dated Dec. 21, 1949, Haskins and Sells stated that said conversion price should be reduced from \$46.34 a share of common stock to \$45.18 a share of common stock. In accordance with said opinion, the company has adjusted said conversion price, effective with the close of business Dec. 20, 1949, to \$45.18 a share of common stock.—V. 170, p. 2435.

(E. I.) du Pont de Nemours & Co. (Inc.)—Acquisition

See General Motors Corp. below.—V. 170, p. 1913.

Duluth Missabe & Iron Range Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$366,420	\$514,660	\$485,763	\$480,211
Net from railway	*1,412,512	2,516,654	2,668,474	2,860,974
Net ry. oper. income	*897,011	1,284,846	1,426,020	1,982,524
From Jan. 1—				
Gross from railway	38,314,410	41,793,298	35,856,020	29,895,995
Net from railway	15,420,828	20,158,037	18,002,927	14,155,669
Net ry. oper. income	7,645,381	10,411,295	9,673,992	8,186,188

*Deficit.—V. 170, p. 1697.

Duluth South Shore & Atlantic Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$430,024	\$590,312	\$521,407	\$432,445
Net from railway	*53,320	173,192	122,492	78,301
Net ry. oper. income	*106,481	120,011	71,534	46,431
From Jan. 1—				
Gross from railway	4,652,898	5,365,928	4,533,378	3,476,440
Net from railway	16,513	1,073,943	859,295	281,252
Net ry. oper. income	*389,526	652,118	425,897	*22,036

*Deficit.—V. 170, pp. 1801 and 2023.

Duluth Winnipeg & Pacific Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$310,400	\$323,700	\$347,800	\$266,200
Net from railway	54,219	34,328	88,896	45,464
Net ry. oper. income	9,310	*25,865	25,418	*9,707
From Jan. 1—				
Gross from railway	2,747,800	3,722,100	3,014,900	2,184,000
Net from railway	205,856	891,919	765,082	183,695
Net ry. oper. income	*298,790	152,191	182,586	*272,987

—V. 170, p. 1697.

Duval Texas Sulphur Co.—Registers With SEC—

The company on Dec. 21 filed a registration statement with the SEC covering 375,000 shares of no par value capital stock to be offered to stockholders at \$13.50 per share at the rate of three-quarters of a share for each share held. There will be no underwriting. The proceeds are to be used, along with a \$2,500,000 bank loan, to provide mining and milling facilities to mine potash in Eddy County, N. M.—V. 170, p. 204.

East Coast Electric Co.—Merger Authorized—

The Federal Power Commission has approved the merger of the electric facilities of this company with those of Virginia Electric & Power Co. It was announced on Dec. 15. The latter will acquire all facilities and other assets of East Coast except approximately \$91,500 in distributable earned surplus. In consideration, VEPCO will issue 118,125 shares of common stock, par value \$10 per share, in exchange for East Coast's presently outstanding 118,125 shares of \$10 par value common stock and will assume the liabilities of East Coast, including all long-term debt obligations which amounted to \$2,200,000 as of Sept. 30, 1949.

East Coast plans to declare a cash dividend of the retained earned surplus, distribute the shares of VEPCO common stock to the East Coast stockholders, and then dissolve.—V. 170, p. 2224.

Eastern Stainless Steel Corp.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 16 covering 5,000 shares of common stock to be sold by John M. Curley to the Eastern Ultraviolet Corp., New York, at \$9 per share.—V. 170, p. 1697.

El Paso Natural Gas Co.—Proposed Changes in Pipeline Facilities to Be Financed by Sale of Bonds and Debs.

This company has filed an application with the Federal Power Commission proposing changes in three previously authorized pipeline projects in Texas, New Mexico, and Arizona designed to carry natural gas for delivery to three utility companies in California, it was announced on Dec. 12.

The facilities as previously authorized are to deliver 405,000,000 cubic feet of gas per day to Southern California Gas Co. and Southern Counties Gas Co. of California, and 250,000,000 cubic feet daily to Pacific Gas & Electric Co.

The additional facilities which the company proposes to construct are estimated to cost \$16,622,712. However, the company said that it would save an estimated \$9,338,972 on the facilities which would not be built under the new plan. This would make a net increase of \$7,283,740 in the total cost of the three projects, which were previously estimated to cost \$16,256,032.

The proposed changes involve approximately 501 miles of pipeline, some of which would be new line not included in the previous plans and others which would be substituted for certain sections of the lines as previously authorized.

The company proposes to finance the additional construction cost by the sale of bonds and debentures.—V. 170, p. 2326.

Electric Bond & Share Co.—Hearings on Plan—

This company and its subsidiary American & Foreign Power Co., on Dec. 19 filed an amended application with the SEC proposing the transfer by Bond and Share to Foreign Power of \$19,500,000 of Cuban Electric Co., 6% 20-year debenture bonds, series A, due May 1, 1948.

In exchange therefor, Foreign Power will issue a \$19,500,000 6-year promissory note payable to Bond and Share. This note will bear interest at 3 3/4% for two years and at the rate of 4.207% thereafter. Simultaneously, Bond and Share will surrender to Foreign Power its present holdings of Foreign Power's serial notes amounting to \$30,000,000 and bearing interest at 3% per annum; and in exchange therefor Foreign Power will issue to Bond and Share a new \$30,000,000, 6% 6-year promissory note which shall bear the 3 3/4% and 4.207% interest rates applicable to the \$19,500,000 note.

At the same time, Foreign Power will pay or cause to be paid to Bond and Share the unpaid interest due on Oct. 22, 1949, on the \$30,000,000 Foreign Power serial Notes, the unpaid interest due on Nov. 1, 1949, on the \$19,500,000 of Cuban debentures, and the interest on such serial notes and Cuban debentures up to the date of the execution of the new notes.

Foreign Power also proposes to obtain a \$10,000,000 five-year loan from the banks together with a credit of \$5,000,000, the latter being subject to take-down from time to time on or before July 1, 1951. Proceeds of the \$10,000,000 borrowing will be used to repay its existing short-term bank loan of \$2,500,000 and to advance approximately \$4,980,000 to Cuban Electric Co. Cuban Electric will use the \$4,980,000 to pay interest in arrears (including certain advances representing such interest) to Foreign Power in the amount of \$2,415,000, to Havana Electric & Utilities Co. in the amount of \$980,000, and to Bond and Share in the amount of \$585,000, and to retire its \$1,000,000 bank loan.

The stated purpose of the proposed transaction is to improve the financial position of the Foreign Power system and to facilitate the reorganization of Foreign Power's Cuban subsidiaries.

The case has been scheduled for SEC hearing on Dec. 27, 1949.—V. 170, p. 2326.

Electric Power Co. of New Jersey, Inc., Trenton, N. J.—Asks FPC to Authorize License—

The company has asked the Federal Power Commission to authorize issuance of a license for a proposed hydroelectric development, including two dams and storage reservoirs, on the Delaware River in Warren County, N. J., and Monroe and Northampton Counties, Pa.

According to the application, the proposed scheme of development calls for an aggregate installation of 73,000 kilowatts, which would develop about 98,800,000 kilowatt-hours of primary power annually and 333,200,000 kilowatt-hours of secondary power in a year of average run-off.

The development, estimated to cost \$17,108,937, would consist of two projects: The Belvidere project, about one mile above Belvidere, N. J., and the Chestnut Hill project, between Easton, Pa., and Phillipsburg, N. J.

The company said it is now negotiating with the Pennsylvania Power & Light Co. of Allentown, Pa., for the sale of all the power to be generated at the two projects.

Elgin National Watch Co.—30-Cent Year-End Dividend—Working Capital Increased—

The directors on Dec. 14 declared a year-end dividend of 30 cents per share, payable Jan. 25, 1950 to shareholders of record Jan. 4.

J. G. Shennan, President, said that although anticipated earnings for 1949 are not expected to vary greatly from 1948, the directors deemed it advisable to increase working capital for current operations rather than to declare a dividend comparable to the 65 cents announced at this time last year.

"It was considered necessary to increase working capital to help provide the substantially larger sums required to finance sales to retail jewelers," he explained. "During 1949 there were also heavy, nonrecurring capital expenditures in connection with rehabilitating the company's heating and power systems."—V. 170, p. 2128.

Equitable Gas Co.—Earnings—

Period End, Sept. 30—	1949—9 Mos.	1948	1947	1946
Operating revenues	\$13,948,340	\$13,047,485	\$19,068,175	\$17,268,109
Oper. exps. and taxes	11,565,048	11,118,689	16,169,621	15,208,447
Net operating revenue	\$2,383,292	\$1,928,796	\$2,898,553	\$2,059,661
Other income (net)	19,431	29,806	18,591	63,256
Gross income	\$2,402,724	\$1,958,591	\$2,917,145	\$2,122,917
Total income deductions				

to confirm the action of stockholders at a meeting last July, when the efforts of Martin L. Straus, II, former Chairman of the Board, to oust the present management were defeated.

At the time of the July meeting, Mr. Straus both directly and indirectly held 91,000 shares of Eversharp stock, Mr. Christensen said. Since that time, he has reduced his holdings to about 30,000 shares.

To Consider Common Dividends as Soon as Loan Contract Permits—

The directors will give serious consideration to common dividends as soon as restrictions in the firm's loan agreement permit such payments to be made, it was indicated at a special stockholders' meeting held on Dec. 15. Last cash dividends on the common stock were paid in 1947.

The company's loan agreement with Metropolitan Life Insurance Co. includes restrictions on dividend payments. Louis A. Stone, Acting President, said there was a deficiency of \$580,000 on Aug. 31 under this restrictive clause that must be met through earnings before common dividends can be paid. The deficiency amounted to about \$1,500,000 on Feb. 28, 1949, he said.

Grier D. Patterson, a director, said at the meeting that "the board hopes the deficiency will be made up soon. The resumption of dividends is something we have definitely in mind," he said. Mr. Patterson said the firm's financial condition is now excellent.

The directors on Dec. 15 declared the usual quarterly dividend of 25 cents per share on the 5% cumulative preferred stock, par \$20, payable Jan. 3, 1950, to holders of record Dec. 23, 1949.—V. 170, pp. 1597 and 1697.

Falconbridge Nickel Mines Ltd.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948	
Gross operating profit	\$430,163	\$713,554	\$1,831,087
Net profit after taxes	232,741	423,043	1,040,961
Capital shares outstanding	3,369,907	3,347,507	3,369,907
Earnings per share	\$0.07	\$0.12	\$0.31

—V. 170, p. 1393.

(The) First Boston Corp.—To Redeem Preferred Stock

The directors on Dec. 15 voted to retire on Feb. 15, next, the entire outstanding issue of 3½% cumulative preferred stock, amounting to 46,778 shares, at the redemption price of \$100 per share and accrued dividends.

The preferred stock was issued in 1946 to members of the Mellon family of Pittsburgh, Pa., when the Mellon Securities Corp. was merged into First Boston Corp. At the time, 112,500 shares of special Class A capital stock was issued to the Mellon interests and presumably they still hold this stock.—V. 166, p. 267.

Fitzsimmons Stores, Ltd., Los Angeles—Files With SEC

The corporation on Dec. 16 filed a letter of notification with the SEC covering 30,000 shares of class A common stock, of which 22,778 are to be issued in exchange for 3,254 shares of Roberts Public Markets, Inc. at the rate of seven shares of Fitzsimmons for each share of Roberts.

Any additional shares not needed for the exchange will be sold at \$10 each, the proceeds to be used for working capital. There will be no underwriting.—V. 170, p. 2331.

Florida Power Corp.—Offering Oversubscribed—The offering of 242,000 additional common shares to stockholders was oversubscribed under rights which expired on Dec. 21.

Under pre-emptive rights, the stockholders subscribed for 190,000 shares and under the supplemental offering they asked for 88,000 shares. See offering in V. 170, p. 2331.

Florida Power & Light Co.—Probable Financing—

This company, it was reported on Dec. 15, expects to raise \$12,000,000 in new money in 1950-1951 to finance in part its construction program. The company has budgeted \$37,000,000 for new construction in the next two years. Cash on hand at the end of this year is expected to amount to \$10,000,000, with the remaining \$15,000,000 scheduled to come from depreciation reserves and retained earnings of \$4,000,000 during the 1950-1951 period. McGregor Smith, President, disclosed that no plans have been completed to date on what form the new financing will take, although the company expects to improve its current equity position, which is 38.6% of capital.—V. 170, p. 1801.

Flour Mills of America, Inc.—Receives New Loan—The company has obtained a \$3,000,000 mortgage term bank loan at 3¾% and will retire the \$2,035,000 balance of its first mortgage debt. The new loan will mature annually over seven years.

The new loan was obtained from First National Bank of Chicago, Bankers Trust Co. of New York and First National Bank of Kansas City. The old first mortgage 4½% debt was held by Kansas City Life Insurance Co., Business Men's Assurance Co. and City National Bank & Trust Co., all of Kansas City.

Henry H. Cate, President, on Dec. 20 explained that the balance of the new loan not required for bond retirement will be used for improvements at the St. Louis and Kansas City plants.—V. 170, p. 5.

General Motors Corp.—Sells Int. in Chemicals Firm—

The corporation on Dec. 16 announced that negotiations have been concluded for the sale of its interest in Kinetic Chemicals, Inc., to E. I. du Pont de Nemours & Co. These negotiations have been under way for nearly a year.

Final consummation of the sale now awaits action by the Securities and Exchange Commission upon an application filed Dec. 16 by the Du Pont company for permission to purchase General Motors holdings in Kinetic. Interested persons have until Dec. 28 to request a hearing upon the proposal.

The sale price agreed upon was reported as approximately \$9,700,000. Kinetic Chemicals, Inc. was founded in 1930 by Du Pont and General Motors jointly to manufacture the non-toxic and non-flammable "Freon" fluorinated hydrocarbon refrigerants. Du Pont held 51% of the stock and General Motors 49%. The first manufacturing plant was built in Deepwater, N. J., which is within the Du Pont manufacturing area to take advantage of Du Pont facilities. Another plant was brought into operation at East Chicago, Ill., in August, 1944.—V. 170, p. 2436.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Dec. 16, 1949 amounted to 111,627,700 kwh., an increase of 2,606,550 kwh., or 2.4% over the corresponding week of last year.—V. 170, p. 2436.

Gibbonsville Mining & Exploration Co.—Files With SEC—

The company on Dec. 6 filed a letter of notification with the SEC covering 250,000 shares of capital stock to be offered at par (10 cents per share) through William L. Henderson, Spokane, Wash. The proceeds are to be used to purchase and install additional machinery.

Globe-Union, Inc.—Curb Exchange Ruling—

The Committee on Securities of the New York Curb Exchange on Dec. 15 ruled that the common stock be quoted "ex" on Dec. 22, 1949, the distribution of one additional share of common stock for each share of common stock held of record at the close of business on Dec. 14, 1949.—V. 170, p. 2436.

Greyhound Corp.—Assumption of Obligation—

The ICC on Nov. 25 authorized the company to assume obligation and liability, as guarantor, in respect of the payment of the principal of and interest and premium (if any) on not exceeding \$6,000,000 of promissory notes, and not exceeding \$6,000,000 of first mortgage sinking fund bonds, to be issued by the Greyhound Building Corp. of Chicago in connection with the building of a new motorbus terminal.

The report of the Commission states in part: "The applicant represents that the present Greyhound terminal facilities in Chicago, Ill., are no longer adequate to meet the demands of the traveling public at that point. To improve the existing conditions the Greyhound Building Corp. of Chicago (Del.), will erect a new

modern bus terminal at that point. The building corporation intends to issue 5,552 additional shares of capital stock prior to Jan. 1, 1950, and of the 15,552 shares of its stock which then will be outstanding the applicant will own 49%, and three affiliated companies, the Pennsylvania Greyhound Lines, Inc., Northland Greyhound Lines, Inc., and Interstate Transit Lines, Inc., will own 21, 18, and 12%, respectively. The building corporation has acquired several city lots in Chicago and is erecting thereon a motorbus terminal building which will also house certain stores, shops, and other business enterprises. This new terminal, when completed, will be utilized by the four operating companies mentioned. It is anticipated that other bus companies not included in the Greyhound system will make use of the facilities which this will be provided.

The total cost of the terminal and commercial building is estimated at \$9,000,000, inclusive of approximately \$2,200,000 representing the cost of the land. To obtain interim financing of a part of the cost of construction, the building corporation will borrow from the two banks named below a total amount not exceeding \$6,000,000. Each loan will be evidenced by a promissory note for the amount thereof. These notes will be issued from time to time, in equal amounts, to The National City Bank, New York, and to Continental Illinois National Bank & Trust Co. of Chicago. Each note will be dated the day of issue, will be in the principal amount of the loan obtained from the bank named therein as payee, will mature not more than 2½ years after the date of issue, and will bear interest at a rate not in excess of 3% per annum. The applicant intends to guarantee unconditionally the due and punctual payment of the principal of, and interest on these notes.

After the terminal is completed the building corporation will issue not exceeding \$6,000,000 of bonds to be secured by a first mortgage on the premises. These bonds will be sold to The Equitable Life Assurance Society of the United States, and the proceeds will be applied on the indebtedness owing the two banks mentioned for the advances made to the building corporation for construction of the terminal.

CONSOLIDATED INCOME ACCOUNT

	9 Mos. End. Sept. 30, 1949	12 Mos. End. Sept. 30, 1948	12 Mos. End. Sept. 30, 1947
Bus miles operated	351,187,364	372,617,575	478,631,724
Operating revenues	139,795,048	142,686,442	189,652,778
Operating expenses	121,583,705	118,025,878	164,878,131
Net operating revenue	18,211,343	24,660,564	24,774,647
Other income	1,570,774	3,500,874	2,842,858
Total income	19,782,117	28,161,438	27,617,505
Income deductions	1,152,196	1,164,277	1,662,859
Provision for income taxes	7,332,902	10,907,291	10,078,421
Net income	11,297,019	16,089,870	15,876,225
Net income applicable to stock of subsidiaries held by public	2,180,857	3,649,149	3,073,031
Net income applicable to stock of the Greyhound Corp.	9,116,162	12,440,721	12,803,194
Earnings per common share	\$0.96	\$1.31	\$1.35

—V. 170, p. 2225.

Hastings (Mich.) Mfg. Co.—Files With SEC—

The company on Dec. 6 filed a letter of notification with the SEC covering 2,000 shares of common stock (par \$2) to be sold by Aben E. Johnson, President, at \$7 per share through First of Michigan Corp.—V. 169, p. 1007.

(Harvey) Hubbell, Inc.—Secondary Offering—A secondary offering of 32,800 shares of capital stock (par \$5) was made on Dec. 20 at \$18.12½ per share. This stock, which came from an investment trust (Adams Express Co.) was purchased and reoffered by Paul H. Davis & Co.; Hallgarten & Co.; R. W. Pressprich & Co. and Hornblower & Weeks.—V. 170, p. 2331.

Idaho Maryland Mines Corp.—Files With SEC—

The corporation on Dec. 12 filed a letter of notification with the SEC covering 14,000 shares of common stock at \$1.90 to be sold by Gwendolyn MacBoyle, executrix of the Estate of Errol MacBoyle, deceased. The underwriters will be E. F. Hutton & Co. and Davies & Mejia, of San Francisco.—V. 170, p. 1802.

Idaho Power Co.—FPC Extends Time for Action Petition for Rehearing—

The Federal Power Commission has extended for a period not to exceed 30 days from Dec. 14 the time for further action on the company's Nov. 10 petition for rehearing of the FPC order of Oct. 13 which contained several special conditions relating to use of the transmission lines of the company to carry electric energy for the United States.

The FPC's Oct. 13 order superseded its March, 1948 authorization of a license to this company for its Bliss hydroelectric development on the Snake River in Idaho and brought under the license two 138-kilowatt transmission lines which previously had not been included.

The Secretary of the Interior has filed a formal complaint urging dismissal of the company's application for license and a formal statement in opposition to the requested rehearing.—V. 170, p. 2225.

Illinois Central RR.—Extends Debt Plan—

The directors voted on Dec. 16 to include the road's collateral trust 4% bonds, due Nov. 1, 1953, in the plan to consolidate the road's mortgage debt.

Wayne A. Johnston, President, said: "As a result of the above action, the consolidated mortgage 3¾% bonds, series C, due Nov. 1, 1974, will be offered in exchange for collateral trust bonds of 1953 and a payment in cash of a ¾% premium and the difference in interest to maturity of the 1953 bonds."

There are said to be approximately \$8,736,000 of 4s, due Nov. 1, 1953, outstanding.

In September, last, the company announced a plan to take \$52,201,000 of bonds due from 1950 to 1955 in exchange for 1974 and 1979 maturities in the single consolidated mortgage issue. To date bondholders have deposited about \$25,000,000 of their holdings under this first offer.

Hearings on Bond Listing—

The New York Stock Exchange has applied to the SEC for permission to strike from listing and registration the 3½% (consolidated mortgage) gold bonds due June 15, 1951, of Chicago, St. Louis & New Orleans RR. Co.; and the SEC has given interested persons until Jan. 13 to request a hearing.

According to the application, only \$180,000 of the bonds are now outstanding. The Illinois Central RR. company having issued \$227,000 of new consolidated mortgage 3¾% bonds series C due 1974 in exchange for a like amount of the old bonds pursuant to an offer made Sept. 15, 1949.—V. 170, p. 2225.

International Paper Co.—Split Up Effective—

The certificate amending the company's certificate of incorporation, changing each share of the previously authorized common stock, par \$15, into two shares of common stock, par \$7.50, as authorized by the stockholders Dec. 16, 1949, was filed on Dec. 20 with the Secretary of State, New York. The change went into effect upon such filing. There were 3,560,000 shares of \$15 par common stock outstanding on Dec. 31, 1949.—V. 170, p. 2437.

Inter-Ocean Reinsurance Co.—Stock Distribution—

The stockholders on Dec. 12 voted to increase the authorized capital stock from \$500,000 to \$1,000,000 in order to effect a 100% stock dividend payable to stockholders of record Dec. 12, 1949.

Investment Co. of America—Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC covering 500,000 shares of common stock to be offered at market. ICA Distributors, Inc., is the underwriter.—V. 170, p. 2226.

Investors Mutual, Inc.—12-Cent Div.—Assets Total Over \$17,650,000—

The directors on Dec. 13 declared a quarterly dividend of 12 cents per share, payable Jan. 21 to stockholders of record Dec. 31, 1949.

During the last fiscal year, the following disbursements were made: Jan. 21, 12 cents; April 21, 14 cents; July 21, 15 cents; and Sept. 29, a final of 24 cents; making a total of 65 cents per share, which compares with 70 cents in the preceding fiscal year.

H. K. Bradford, President, announced that net assets of this corporation, an open-end investment company, were \$171,655,978 as of Dec. 8, 1949, with shares currently owned by more than 73,000 shareholders.—V. 170, p. 1914.

Iowa Power & Light Co.—Offering Oversubscribed—The subscription books for the \$7,500,000 first mortgage bonds, 2¾% series due 1979, which were initially offered to the public on Dec. 8, were closed on Dec. 15. This issue was underwritten by a group of investment houses headed by Halsey, Stuart & Co. Inc.—See V. 170, p. 2332.

Iowa Public Service Co. (Ia.)—Earnings—

	1949	1948
12 Months Ended Oct. 31—		
Operating revenues	\$18,037,194	\$15,667,159
Operating expenses and taxes	14,266,014	12,589,130
Net earnings	\$3,771,180	\$3,078,029
Other income (net)	16,641	30,762
Gross income	\$3,787,821	\$3,108,791
Income deductions	860,605	924,247
Net income	\$2,927,216	\$2,184,544
Dividends on preferred stock	307,588	307,583
Net income after preferred stock dividends	\$2,619,628	\$1,876,960
Earnings per share applicable to common stock to be outstanding (pro-forma) 1,200,982 shares	\$2.18	\$1.56

NOTE—The statement represents the consolidated statements of income of Iowa Public Service Co., an Iowa corporation (formerly Sioux City Gas and Electric Co.), and subsidiary companies giving effect to the operations of such companies as though they had been merged during the above periods in accordance with the plan of merger.—V. 170, pp. 2226, 1803.

(F. L.) Jacobs Co.—Sells Indianapolis Plant—

See Affiliated Gas Equipment, Inc., above.—V. 170, p. 1599.

Jamestown, Westfield & Northwestern RR.—Abandons

The Interstate Commerce Commission on Dec. 12 authorized this company to abandon (1) its line of railroad, and (2) operation under trackage rights over the tracks of the Erie RR. Co. in Chautauqua County, N. Y.—V. 170, p. 2314.

Jefferson Lake Sulphur Co. (N. J.)—Listing, Etc.—

The Committee on Securities of the New York Curb Exchange on Dec. 13 approved the listing of 355,595 shares of common stock, par \$1, to be issued on a share-for-share basis in exchange for the common stock, par \$1, of Jefferson Lake Sulphur Co., Inc. (La.) pursuant to an agreement of merger and consolidation between the two corporations.—V. 170, p. 1396.

Jewel Tea Co., Inc.—Sales Increase 9.9%—

Period End. Dec. 3—	1949—4 Wks.—1948	1949—48 Wks.—1948	
Sales	\$14,529,562	\$13,225,028	\$154,999,357
	\$140,642,118		

—V. 170, p. 2130.

Kansas City Power & Light Co.—Earnings—

	1949	1948
12 Months Ended Sept. 30—		
Operating revenues	\$29,448,997	\$27,838,204
Operating expenses and taxes	23,342,376	22,186,713
Operating income	\$6,106,620	\$5,651,486
Other income (net)	85,417	188,393
Gross income	\$6,192,037	\$5,839,883
Income deductions	1,608,301	1,326,563
Net income	\$4,583,736	\$4,513,321

—V. 170, p. 1700.

Kentucky Utilities Co.—Proposed Acquisition—

This company has filed an application with the Federal Power Commission in connection with the proposed purchase from Kentucky Electric Power Co. of Baltimore, Md., of all the latter company's physical properties in Kentucky, it was announced on Dec. 14.

Kentucky Utilities Co. said it would pay \$375,000 for the facilities, adjusted by the amount by which the value of materials and supplies on hand on the date of transfer varies from \$36,517.—V. 170, p. 2130.

La France Industries—To Redeem Preferred Stock—

The company will redeem all its outstanding preferred stock on Feb. 1 at \$21.25 a share.—V. 166, p. 856.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$1,175,701	\$1,041,636	\$4,553,333
Net oper. income after taxes	309,180	103,011	865,113
Other income (net)	8,540	9,097	32,695
Gross income	\$317,720	\$112,108	\$317,808
Net income after fixed charges	236,268	38,946	656,902

—V. 170, p. 885.

Lake Superior & Ishpeming RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$56,300	\$380,378	\$513,519	\$345,579
Net from railway	\$98,788	184,715	301,862	188,164
Net ry. oper. income	\$123,957	102,713	202,650	170,864
From Jan. 1—				
Gross from railway	3,203,932	3,350,078	3,343,065	1,954,991
Net from railway	1,417,316	1,474,160	1,670,650	535,808
Net ry. oper. income	763,460	795,377	925,664	278,654

*Deficit.—V. 170, p. 1915.

Lawrence Gas & Electric Co.—Hearing Dec. 28—

The SEC has issued an order giving interested persons until Dec. 28, 1949 to request a hearing upon the proposal of Lawrence Gas and Electric Company, Lawrence, Mass., to issue and sell \$2,750,000 of New Series A Bonds at competitive bidding. The proceeds would be used to pay off \$1,000,000 of notes and \$1,500,000 of bonds and to reimburse the treasury for construction expenditures.—V. 170, p. 2332.

Lehigh & Hudson River Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$204,973	\$292,383	\$271,092	\$280,363
Net from railway	43,301	83,625	55,244	83,367
Net ry. oper. income	7,808	27,082	8,745	28,066
From Jan. 1—				
Gross from railway	2,312,651	2,831,266	2,522,653	2,273,509
Net from railway	520,207	835,958	695,051	594,969
Net ry. oper. income	100,380	269,352	184,336	183,375

—V. 170, p. 1803.

Life Insurance Co. of Virginia—Stock Dividend—

The directors on Dec. 21 voted to double the capital stock from 300,000 shares to 600,000 and declare a 100% stock dividend to stockholders of record of Feb. 1, 1950.

Robert Coleman Walker of Philadelphia has been elected Chairman of the board, to succeed the late Bradford H. Walker.

Lion Oil Co.—Loan Placed Privately—The company has borrowed \$5,000,000 from the Equitable Life Assurance Society of the United States at 3% over a term running to 1968.

The proceeds will be used to pay for development expenses and for working capital.

The new loan supplements a previous loan of \$20,000,000 at 3 3/4% also granted on March 2, 1948, by Equitable.—V. 170, p. 2226.

Lockheed Aircraft Corp.—Has Large Backlog—

The corporation sold 42 new Constellation transport aircraft to major world airline operators during 1949, bringing the company's commercial backlog at the year-end to a total of \$45,000,000.

Robert E. Gross, President, said that present orders for the Constellation would occupy the company for at least a year-and-a-quarter.

Total backlog for both commercial and military orders at the close of 1949 will total approximately \$230,000,000, Mr. Gross said, with Air Force and Navy contracts amounting to about \$185,000,000.—V. 170, p. 1599.

Lone Star Steel Co., Dallas, Tex. — Plans Bond and Stock Financing—

An investment banking syndicate headed by Dallas Rupe & Son, Dallas, will underwrite \$5,000,000 of 10-year first mortgage bonds, it was announced on Dec. 13.

The proceeds from the \$7,000,000 in new capital will be used to retire present indebtedness, finance the construction of a cast iron pressure pipe plant and for other corporate purposes.

Present stockholders will be given the first opportunity to purchase the unissued stock, Mr. Germany said.

Long Island RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$4,222,082 to \$3,916,550.

Deficit.—V. 170, p. 1804.

Louisiana & Arkansas Ry.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$1,668,017 to \$1,206,823.

Deficit.—V. 170, p. 1701.

Louisiana Power & Light Co.—Acquisition Approved—

The Federal Power Commission has authorized the purchase by this company, and the sale by Community Public Service Co., of all the latter company's electric facilities in Louisiana.

Cash consideration to be paid by Louisiana Power is \$475,000, subject to adjustment for materials and supplies and net property additions made between Sept. 26, 1949, and the closing date of the transaction.

The sale and acquisition involve electric facilities and water properties in Arcad and Ringgold and in the parishes of Bienville, Claiborne, Lincoln and Red River.

Louisville Gas & Electric Co. (Ky.)—Offering Over-subscribed—Halsey, Stuart & Co. Inc., has announced closing on Dec. 15 of the syndicate subscription book on the offer of \$41,000,000 2 3/4% first mortgage bonds due in 1979.

Weekly Output Decreased 4.2%—

Electric output of this company for the week ended Dec. 17, 1949, totaled 39,879,000 kwh, as compared with 41,624,000 kwh for the corresponding week last year, a decrease of 4.2%.

Louisville & Nashville RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$12,504,557 to \$15,604,619.

Deficit.—V. 170, p. 1916.

Lucky Stores, Inc.—Common Stock Offered—Public offering of 400,000 common shares (\$1.25 par value) was made Dec. 20 at \$5.25 per share by an underwriting group headed by Blair & Co., Inc., and E. H. Rollins & Sons Inc.

The offering was oversubscribed.

The underwriters are offering 300,000 shares on behalf of Blair Holdings Corp., which after giving effect to the financing operation will still retain 175,000 shares, or 28% of the common shares to be outstanding.

Lucky Stores, Inc., incorporated in California on May 23, 1931, today has in operation a total of 32 retail food stores.

For the 39 weeks ended Oct. 2, 1949, net sales totaled \$22,980,074, and net profit after taxes was \$436,514.

MINNEAPOLIS & ST. LOUIS RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$1,768,421 to \$1,382,968.

Deficit.—V. 170, p. 1804.

National Resources Fund, Inc., N. Y.—Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC covering 1,970,000 shares of capital stock to be underwritten by Frank L. Valenta & Co., Inc., New York.

said amounts being subject to increase by reason of the provisions protecting the warrants against dilution and to decrease upon retirement of preferred shares with warrants attached.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholder the aggregate numbers of common shares set forth opposite their respective names below, aggregating 400,000 shares:

Table with 3 columns: Company, Shares from Company, Shares from Selling Stockholder. Includes Blair & Co., Inc., E. H. Rollins & Sons Incorporated, etc.

Private Borrowing—On Nov. 29, 1949, the company entered into a loan agreement with an institution under which the company borrowed \$550,000 and has the option, subject to certain conditions, to borrow an additional \$250,000 within a six months period, such loans to be repaid in instalments from 1950 to 1964 and to bear interest on the unpaid balance at the rate of 4% per annum.

The company contemplates that it will borrow a further \$700,000 from such institution, the latter loan to be repayable in 15 years and to be secured by a mortgage on the company's new warehouse and other buildings upon their completion.

McClanahan Oil Co.—New Well Brought In—

This company and F. D. Glass on Dec. 19 announced that the F. D. Glass No. 1 well drilled by them in Guadalupe County, Texas, on a block of 1,200 acres, eight miles southeast of Seguin and five miles southwest of the prolific Darst Creek Field, flowed about 3,500 barrels of oil at an indicated rate in excess of 1,000 barrels per day.

The well, at a depth of 2,414 feet, is believed to be producing from the Austin Chalk formation, the announcement said.

The company owns an 11% interest in the 1,200 acres.—V. 170, p. 1804.

(F. H.) McGraw & Co.—Awarded Contract—

See Thomas Steel Co. below.—V. 170, p. 2,333.

McLouth Steel Corp.—Opens Trenton, N. J., Division

The corporation, it was announced on Dec. 16, has officially inaugurated operation of its new Trenton, N. J., plant with the completion of its first full turn of production on its 42-inch reversing hot mill.

The stock of the corporation is publicly owned in the hands of approximately 800 stockholders. The new undertaking has been principally financed through the issuance of \$3,000,000 of 4% second mortgage notes to certain customers and from the proceeds of a 4% first mortgage loan from the Reconstruction Finance Corporation.—V. 168, p. 2227.

Meridian & Bigbee River Ry.—Trustee Certificates—

The Interstate Commerce Commission on Dec. 6 authorized the company to issue not exceeding \$50,000 of trustee's certificates, to be delivered to the Reconstruction Finance Corporation to evidence an advance for a like amount, to provide funds for repairs to a pier of applicant's bridge over the Tomoigeo River.—V. 162, p. 2645.

Mexican Light & Power Co., Ltd.—To Reorganize—

Reorganization plans of Mexican Light & Power Co., Ltd., and its subsidiaries, Mexican Light Co. and Pacauca Light & Power Co., Ltd., will be available to bondholders on or about Dec. 29. It is expected a meeting will be held in mid-February for security holders to consider the plan.

Michigan-Wisconsin Gas Pipe Line Co.—Seeks Expansion of Texas-to-Michigan Pipeline—

The Federal Power Commission has been asked to authorize the construction of facilities which will nearly double the present annual sales capacity of this company's recently completed Texas-to-Michigan natural gas pipeline project.

The plan was submitted in a joint application filed by Michigan-Wisconsin and Michigan Consolidated Gas Co. seeking authorization for Michigan-Wisconsin to install 115,500 horsepower of additional compressor capacity on the line.

The application says that this will increase the annual sales capacity from 56,575,000 cubic feet as now authorized to a new total of 110,595,000 cubic feet which is needed to meet the estimated requirements of the markets which Michigan-Wisconsin is authorized to serve.

Middle South Utilities, Inc.—Registers With SEC—

The corporation on Dec. 21 filed a registration statement with the SEC covering 640,000 shares of no par value common stock. The underwriter will be decided by competitive bidding, along with offering price. The proceeds will be used to make common stock investments totaling \$13,000,000 in three subsidiaries, viz: Arkansas Power & Light Co., Louisiana Power & Light Co. and Mississippi Power & Light Co., so that these subsidiaries can continue their construction programs.

Weekly Input Increased 6.6%—

For the week ended Dec. 15, 1949, the system input of subsidiaries of this corporation amounted to 83,041,000 kwh., an increase of 5,207,000 kwh., or 6.6%, over the corresponding week of last year.—V. 170, p. 2437.

Mississippi Central RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$185,493 to \$152,157.

Deficit.—V. 170, p. 1916.

Missouri Illinois RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$306,885 to \$318,940.

Deficit.—V. 170, p. 1398.

Monongahela Ry.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$41,293 to \$653,314.

Deficit.—V. 170, p. 1805.

Montana-Dakota Utilities Co.—Offering Price—

The registration statement under the Securities Act of 1933 has become effective and the offer has been made by Montana-Wyoming Pipe Line Co. to holders of common stock of Montana-Dakota Utilities Co. of record Dec. 20, 1949 to subscribe on or before Jan. 4, 1950 for Montana-Wyoming common stock to the extent of one share for each seven shares of Montana-Dakota common stock held, at \$13.25 per share.—V. 170, p. 2438.

Montana-Wyoming Gas Pipe Line Co.—Rights —

The company has fixed a price of \$13.25 a share for its offering to Montana-Dakota Utilities Co. common stockholders of record Dec. 20 in the ratio of one share of Montana-Wyoming for each seven shares of Montana-Dakota held. The rights will expire Jan. 4.—V. 170, p. 2438.

Montour RR.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$27,299 to \$326,221.

Deficit.—V. 170, p. 1702.

Motorola, Inc.—Doubling Quincy Plan Capacity—

To meet the increasing demand for its television receivers, this corporation is doubling the capacity of its Locust Avenue radio plant in Quincy, Ill., to free its Chicago plant for greater video production.

The Quincy addition will increase the radio set output there from approximately 2,800 to 3,800 units per day. Two new assembly lines will be incorporated in the construction, which will consist of about 15,000 square feet.—V. 170, p. 1916.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$2,618,465 to \$2,439,982.

Deficit.—V. 170, p. 1702.

Nassau Associates, Inc.—Buys Int. in Natural Gas Field

This corporation, a wholly owned subsidiary of Dillon, Read & Co. Inc., concluded on Dec. 21 the purchase from certain individuals of a 30% interest in fully developed natural gas leaseholds aggregating approximately 30,000 acres in the so-called "Carthage Joint Venture" in the Carthage field of Panola County, Texas, and that Sabine Natural Gas & Products Co. had simultaneously purchased a 30% interest in the natural gas processing plant which processes the gas produced from such leaseholds.

The Chicago Corp. which owns a 58% interest in the "Carthage Joint Venture" will retain its interest and continue to operate the properties. Gas produced from the properties is sold principally to Tennessee Gas Transmission Co. under a long-term contract and to Texas Eastern Transmission Co.—V. 170, p. 1193.

National Battery Co. (& Subs.)—Earnings—

Table with 5 columns: Year (1949, 1948, 1947, 1946), Net sales, Net profit (est.), Common shares outstdg., Earnings per com. sh. Values range from \$26,378,000 to \$10,617,000.

Deficit.—V. 170, p. 1299.

National Biscuit Co.—Sells, Then Leases Plant—

This company's new distribution plant at 35 Whipple St., Providence, R. I. has been sold to the New York Life Insurance Co. and was simultaneously leased to the seller on a long term, net rental basis. It was announced on Dec. 19. The building contains about 26,000 square feet, of which about 4,300 square feet is used for office space. It will service National Biscuit Co.'s Providence marketing area.

This purchase by the insurance company is the first such transaction between the two companies. Other purchases of similar distribution properties are contemplated.—V. 170, p. 109.

National Gas & Electric Corp. (N. Y.)—Court Approves Plan—Effective Date Is Dec. 31, 1949—

Chief Judge Paul Leahy, in the U. S. District Court at Wilmington, Del., on Dec. 19 signed an order confirming the plan of integration and simplification of this corporation. No one appeared in opposition to the plan, which Judge Leahy declared to be "fair and equitable."

The directors fixed the effective date of the plan as Dec. 31, 1949. Under it, holders of the common stock will receive one share of common stock of National Gas & Oil Corp. and one-half share of the common stock of National Utilities Co. of Michigan for each share of National Gas & Electric common stock held.

On Dec. 31, the company will be merged into National Gas & Oil Corp. The two other subsidiaries, Newark Consumers Gas Co. and Fritz Oil & Gas Co., will become subsidiaries of the surviving company. Continental Illinois National Bank & Trust Co., 231 So. La Salle Street, Chicago, Ill., is exchange agent.—V. 170, p. 2227.

National Resources Fund, Inc., N. Y.—Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC covering 1,970,000 shares of capital stock to be underwritten by Frank L. Valenta & Co., Inc., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized \$300,000, Outstanding \$550,000, 4% instal. notes due Nov. 1, 1950-64, 5 1/2% cum. pfd. shares, etc.

*39,715 common shares will be reserved for issuance on the exercise of warrants until May 1, 1951 and thereafter until expiration of the warrants on May 1, 1953, 41,073 common shares will be so reserved.

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Neilsen Television Corp., Norwalk, Conn.—Rights—

The stockholders have until including Dec. 28 to subscribe for 150,000 additional shares of common stock (par 25 cents) at \$1 per share. A letter of notification covering the issue was filed with the SEC on Dec. 7. The proceeds are to be used for working capital.—V. 169, p. 1009.

(The) Nesbett Fund, Inc.—Registers With SEC—

The corporation on Dec. 20 filed a registration statement with the SEC covering 50,000 shares of \$1 par value capital stock to be underwritten by John G. Nesbett Co., Inc., New York City. The corporation is an open and diversified management investment company.

Net Assets Higher—

It was announced on Dec. 20 that the net assets of this fund which totaled \$386,520 at the end of the 1948 fiscal year had increased to \$497,612 on Nov. 30, 1949, and have since increased to over \$525,000.

At Nov. 30, 1949, net assets were equal to \$8.91 per share, compared with \$8.70 a year earlier and \$8.64 at the end of the previous quarter.—V. 170, p. 2132.

New England Gas & Electric Association—Output—

For the week ended Dec. 16, this Association reports electric output of 16,618,464 kwh. This is an increase of 497,315 kwh., or 3.03% above production of 16,120,549 kwh. for the corresponding week a year ago.

Gas output for the Dec. 16 week is reported at 267,684,000 cu. ft. This is an increase of 43,078,000 cu. ft., or 19.18% above production of 224,606,000 cu. ft. for the corresponding week a year ago.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Oct. 31—	1949	1948
Operating revenues	\$28,668,703	\$28,219,868
Operating expenses	23,890,689	24,344,765
Operating income	\$4,778,014	\$3,875,103
Other income	154,548	121,170
Total income	\$4,932,562	\$3,996,273
Other deducts. from income—subsidiaries	406,009	257,333
By New England Gas & Electric Association	845,532	797,447
Prov. for Fed. income taxes (separate company return basis)	1,763,618	1,462,597
Credit resulting from filing consol. tax return	449,228	488,748
Balance to surplus	\$2,366,611	\$1,957,643
Preferred dividend requirements	349,312	349,312
Balance available for common shares (before sinking fund requirements)	\$2,017,299	\$1,618,331

(COMPANY ONLY)

12 Months Ended Oct. 31—	1949	1948
Total income	\$3,147,198	\$2,841,033
Expenses and taxes (other than Fed. inc. taxes)	256,728	218,356
Other deductions from income	845,641	797,447
Prov. for Fed. income taxes (on basis of separate return)	115,753	105,848
Credit resulting from filing of consol. return	29,999	34,557
Balance to surplus	\$1,959,074	\$1,753,938
Preferred dividend requirements	349,312	349,312
Balance available for common shares (before sinking fund requirements)	\$1,609,761	\$1,404,625

—V. 170, p. 2438.

New Jersey Bell Telephone Co.—Plans Financing—

The company on Dec. 8 filed with the New Jersey State Board of Public Utility Commissioners a plan for financing \$95,000,000 of construction. Company proposes to sell \$50,000,000 in common stock and \$15,000,000 in long-term bonds to meet plant and installation costs.—V. 170, p. 1085.

New Orleans Public Service, Inc.—Definitive Bonds—

Definitive first mortgage 3 1/4% bonds, due 1973, are available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 170, p. 1702.

New Orleans Texas & Mexico Ry.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$429,860	\$565,683	\$584,732	\$467,244
Net from railway	116,071	96,039	203,361	41,742
Net ry. oper. income	169,830	89,923	175,213	36,201
From Jan. 1—				
Gross from railway	5,864,812	6,472,360	6,269,530	6,252,561
Net from railway	2,177,047	1,947,253	2,609,198	2,837,159
Net ry. oper. income	2,457,735	1,687,914	1,953,843	3,250,726

—V. 170, p. 1805.

Newport Electric Corp.—Bank Loans Approved—

The Federal Power Commission has authorized this corporation to issue \$300,000 in 2 1/2% short-term notes, payable to banks.

The notes, to mature not more than 11 months from the date of issuance of each note, will be issued from time to time as the company's corporate needs require. The notes will be sold to the following Rhode Island banks, all in amounts up to \$100,000: Aquidneck National Bank; Plantations Bank of Rhode Island; and Newport Trust Co. and The Industrial Trust Co. of Providence, R. I.

The company plans to use proceeds of the issuance to retire other maturing indebtedness and for construction purposes.—V. 170, p. 2436.

New York Connecting RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$163,705	\$291,929	\$180,284	\$206,723
Net from railway	6,897	127,033	15,842	73,206
Net ry. oper. income	\$49,757	101,093	\$7,735	\$9,261
From Jan. 1—				
Gross from railway	1,961,702	2,543,200	1,812,311	1,786,765
Net from railway	405,478	927,425	197,644	446,770
Net ry. oper. income	99,750	634,048	130,337	651,930

*Deficit.—V. 170, p. 1805.

New York Susquehanna & Western RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$373,444	\$441,577	\$410,715	\$411,492
Net from railway	70,301	149,262	119,163	70,577
Net ry. oper. income	12,132	94,173	19,990	10,854
From Jan. 1—				
Gross from railway	3,787,086	4,218,453	3,459,623	3,418,126
Net from railway	768,262	1,209,636	925,546	638,335
Net ry. oper. income	187,107	400,337	205,237	42,775

—V. 170, p. 1917.

New York State Electric & Gas Corp.—Bonds Placed Privately—The corporation has arranged for the sale of \$10,000,000 of 2.80% first mortgage bonds due 1979 to two life insurance companies, J. M. Bell, Jr., President, announced on Dec. 20. The New York Life Insurance Co. has agreed to purchase \$7,000,000 of the issue and The Penn Mutual Life Insurance Co., the balance.

Under the contract with the two companies, \$5,000,000 of the bonds were taken on Dec. 20 and \$5,000,000 will be purchased in installments by April 30, 1950. Proceeds of the loan will be used to repay temporary bank loans incurred for construction and to finance additional construction.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Oct. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$3,851,035	\$1,807,470	\$46,071,994	\$44,859,126
Oper. exps. and taxes	3,365,904	3,266,308	39,399,890	39,055,225
Operating income	\$485,131	\$441,164	\$6,672,104	\$5,803,901
Other income (net)	62	674	2,741	6,336
Gross income	\$485,069	\$441,338	\$6,674,845	\$5,810,237
Income deductions	136,147	122,111	1,672,791	1,693,629
Reductions in Federal income taxes		11,000	226,000	256,000
Net income	\$348,922	\$329,987	\$5,228,054	\$4,382,608
Balance			\$4,414,511	\$3,637,972
Amount approp. for preferred stock dividends			813,543	744,636

*Resulting from joining in consolidated returns with former parent company and others.—V. 170, p. 2132.

New York Water Service Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 18, 1950, \$1,118,000 of its first mortgage 5% gold bonds, series A, due Nov. 1, 1951, out of funds received from The City of New York in payment of the balance of the condemnation price awarded by the Court in connection with the condemnation of the corporation's Flatbush Water Distribution System. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

To Refund Existing Debt—Also Plans to Split Stock—

Richard L. Rosenthal, President, on Dec. 23 announced that the corporation will shortly file a petition with the New York Public Service Commission for authorization to sell \$8,000,000 of 30-year first mortgage 3 1/4% bonds at a price of 100% to yield 3.22% to maturity; and \$2,500,000 of 25-year 4% debentures at par.

Mr. Rosenthal indicated that he had obtained commitments from The Northwestern Mutual Life Insurance Co. and Metropolitan Life Insurance Co. for the purchase of these proposed new issues in equal amounts by each company. He stated that, if approval is received from the Public Service Commission, the proceeds from the sale of these issues, plus company cash, would be used to retire the present outstanding first mortgage 5% due in November, 1951. He also stated that it was hoped to consummate the refinancing by May 1, 1950. There are \$11,928,000 of 1st mortgage 5s outstanding as at Nov. 30, 1949 of which \$1,118,000 have been called for payment on Jan. 18 with the proceeds of the balance of the condemnation award due the corporation in connection with New York City's taking of its Flatbush properties.

Mr. Rosenthal indicated that the new first mortgage issue will constitute a lien on the corporation's property and also on the property and securities of Rochester & Lake Ontario Water Service Corp., its wholly-owned subsidiary. Mr. Rosenthal further stated that New York Water Service was going to seek permission from the Commission to merge into itself the wholly-owned Rochester subsidiary.

Mr. Rosenthal also stated that approval would be sought to permit the issuance of 10 shares of new stock for each present share.—V. 170, p. 1085.

North Electric Mfg. Co.—Places Bonds Privately—

The company has placed privately with the Connecticut Mutual Life Insurance Co. \$500,000 of first mortgage 4 1/4% bonds, due 1959, with F. S. Moseley & Co. acting as intermediary.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Dec. 16, 1949, totaled 72,756,000 kwh., as compared with 68,681,000 kwh. for the corresponding week last year, an increase of 5.9%.—V. 170, p. 2438.

Nu-Enamel Oil Corp., Dallas, Tex.—Changes Name—

Lucian T. Zell, President, on Dec. 21 announced that following approval of an amendment to the corporate charter by the Secretary of State of Delaware, the name of this corporation has been changed to Transcontinental Oil Corp. The stockholders approved the change on Dec. 5.

Ogden Corp.—To Vote on Liquidation—

The stockholders will on Dec. 27, 1949 vote upon a proposal to dissolve and liquidate the corporation. Subject to stockholders' approval of such proposal and the completion of other legal details, an initial liquidating distribution may be authorized for payment to holders of common stock of record at the close of business on either Dec. 29, 1949 or Dec. 30, 1949.—V. 170, p. 1602.

Ohio Edison Co.—Subscriptions—

The First Boston Corporation, Lazard Freres & Co., Union Securities Corporation and Wertheim & Co. announced on Dec. 20 that they have been advised by Ohio Edison Co. that warrants were exercised for an aggregate of 1,000,383 shares of the 1,136,437 shares of common stock offered to stockholders of the utility by the underwriting group. An additional 5,558 shares which had been offered by the company in order to make the one-for-two offering to stockholders, will not be issued. After giving effect to transactions of the underwriters prior to the expiration of warrants on Dec. 19, the several underwriters will own an aggregate of 69,088 shares which may be sold in the over-the-counter market or at private sale.

Merger Plans Formulated—

Walter H. Sammis, President, on Dec. 19 announced that plans are now being formulated for the proposed merger into this company of The Ohio Public Service Co. It is contemplated, he said, that these plans, which will be completed early in 1950, include, subject to necessary approvals of The Ohio Public Utilities Commission and the SEC, the issue in exchange for each share of the \$3.90 preferred stock of Ohio Public Service Co. of one share of a new series of Ohio Edison Co. preferred stock bearing cumulative dividends at the rate of \$3.90 per annum and having the general protective provisions of the outstanding Ohio Edison Co. preferred stock which are similar in character to those of Ohio Public Service Co. preferred stock.

Mr. Sammis pointed out that the provisions of Ohio Public Service Co. preferred stock relating to the rights of the holders, in the event of a liquidation, dissolution or winding up of the company, specify that a merger does not constitute such a liquidation, dissolution or winding up of the company.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30—	1949—Month—1948	1949—12 Mos.—1948		
Gross revenue	\$3,881,033	\$4,103,856	\$47,214,581	\$46,094,821
Gross inc. after taxes	878,940	807,007	10,074,624	9,434,418
Net inc. after interest	658,771	641,441	7,763,234	7,318,728
Dividends on pfd. stock	80,538	80,538	966,469	966,469
Balance	\$578,233	\$560,903	\$6,796,765	\$6,352,259

The net income of Ohio Edison Co. and its subsidiary, Pennsylvania Power Co., for the 12 months ending Nov. 30, 1949, was \$7,763,234, as compared with \$7,318,728 for the 12 months ending Nov. 30, 1948. After preferred stock dividends, the earnings for the past 12 months on the 2,283,990 shares of common stock presently outstanding were \$2.98 per share.—V. 170, p. 2334.

Pacific Lighting Corp.—Proposed Financing—

The directors on Dec. 21 authorized the filing of a registration statement with the SEC covering 100,000 shares of \$4.40 dividend preferred stock. Subject to the registration statement becoming effective, it is proposed to sell such shares to a nationwide syndicate of underwriters to be headed by Blyth & Co., Inc., which will make a public offering of such shares on or about Jan. 10, 1950. The proceeds are to be applied against its outstanding bank loans.—V. 170, p. 888.

Pacific Telephone & Telegraph Co.—New Financing—

The directors, it was announced on Dec. 15, have voted to offer \$14,694 new common shares to stockholders at \$100 per share on a date to be fixed by the board after regulatory authorities have approved the issue. One new share would be offered for each six common and/or preferred shares held.

The proceeds would be used to repay short-term loans from banks or to provide for extensions, additions and improvements to the telephone plant and for other corporate purposes.—V. 170, p. 2438.

Pan-Am Southern Corp.—Issues Brochure—

This corporation, the result of the merger on Sept. 1, 1949, of the Pan American Petroleum Corp. and the Root Petroleum Co., has recently issued a 36-page illustrated brochure which describes its present activities and lists its present directors and officers.

The booklet reports that of oil rights held by the present corporation on a total of 28,275 acres, 1,107 acres were producing in 1949. The corporation owns 4,385 acres of land in fee in South Arkansas. The principal office of the corporation, of which Bruce K. Brown is President, is located in New Orleans, La.—V. 170, p. 888.

Panhandle Eastern Pipe Line Co.—Recent Developments—

W. C. Langley & Co., members of the New York Stock Exchange, in a review of Panhandle's operations, earnings and recent developments, said in part:

This company owns one of the first large natural gas pipe lines built in this country. Its main pipe line is about 1,200 miles long, extending from the Hugoton and Panhandle fields in Kansas, Oklahoma and Texas northeastward through the States of Kansas, Missouri, Illinois, Indiana and Ohio to a point near Detroit, Mich.

The company sells gas mainly on a wholesale basis to distributing companies, about 91% of its operating revenues being derived from this source. Most of its remaining revenues consist of sales made directly to industrial customers and field sales.

The company's construction program for the year 1949 is computed at about \$20,000,000. This program includes the building of additional loop and gathering lines and compressor units and the drilling of 60 new gas wells. At latest reports the company was producing or purchasing gas from 625 wells in the Hugoton field and 200 wells in the Panhandle field and the delivery capacity of its pipe line system was approximately 500,000 MCF per day.

In September, 1948 the company transferred about 97,000 acres of leases in the Hugoton field and \$875,000 cash to a new company, Hugoton Production Co., in exchange for all of the latter's 310,000 shares of \$1-par common stock. In October, 1948 all of this stock was declared as a dividend to holders of Panhandle Eastern common stock at the rate of one share of Hugoton for each two shares of Panhandle. This distribution was originally scheduled for Nov. 17, 1948 but was postponed as a result of a temporary restraining order obtained by the Federal Power Commission. The litigation was finally decided by the U. S. Supreme Court in favor of the company and the distribution of Hugoton stock was made to Panhandle stockholders on June 27, 1949.

The leases which were transferred to Hugoton had been carried on Panhandle's books at the latter's cost of about \$135,000 and contained proven reserves of approximately 750,000 MCF of gas. Such cost was only a fraction of the present value of the leases, as indicated by the fact that the Hugoton stock is now quoted at a total value of over \$16,000,000. Panhandle has not announced whether it intends to dispose of any more of its reserves but the above court decision leaves it free to distribute certain of these reserves if it should decide to do so.

In November, 1949 Panhandle Eastern announced that it had acquired 60% of the stock of Trunkline Gas Supply Co. from Ralph K. Davies and Associates. The Trunkline company owns contracts for the purchase of approximately 2,000,000 MCF of natural gas from 10 groups of suppliers in 16 fields in the Gulf Coast area of Texas and Louisiana and it has entered into an agreement for the sale of such gas to Panhandle Eastern over a 20-year period. This acquisition increased the total reserves owned or controlled by Panhandle Eastern to more than 8,000,000 MCF.

Trunkline Gas Supply Co. had received a certificate of convenience and necessity from the FPC in April, 1949 for the construction of a pipe line from Texas to Nebraska and it has requested authority to change the location of the line so that it will extend from Beauregard Parish, La. to Tuscola, Ill., connecting at the latter point with the main pipe line of Panhandle Eastern.

The Trunkline project will have a capacity of 250,000 MCF per day and will cost about \$85,000,000. It is expected that approximately 75% of the cost will be financed through the sale of debt securities and 25% through the sale of stock, at least 60% of such stock to be purchased by Panhandle Eastern. An additional \$20,000,000 is expected to be spent by Panhandle Eastern to enlarge the capacity of its own line northeast of Tuscola so that it can handle the additional gas received from Trunkline. According to present plans, the construction of the Trunkline facilities will be started in 1950 and completed in 1951.

As Panhandle Eastern's present capacity is about 500,000 MCF per day, the new additions will increase this capacity by 50% to about 750,000 MCF per day. According to Trunkline's application to the FPC, the demand for gas in Panhandle Eastern's territory exceeds the above increased capacity.

The capitalization and surplus of Panhandle Eastern on Sept. 30, 1949 were as follows:

1.35% 2 1/2% serial debts, \$2,000,000 due annually to 1971	\$44,000,000
3 1/4% sinking fund debentures due 1973	30,000,000
4% cumulative preferred stock (135,455 shares) \$100 par	13,545,500
Common stock, 1,620,000 no par shares stated at	20,250,000
Paid-in surplus (\$288,000) and earned surplus (\$23,967,000)	24,255,000

The 3 1/4% debentures have an annual sinking fund of \$1,375,000 starting in 1952. The 4% preferred stock has an annual sinking fund ranging from \$250,000 in 1950 to \$750,000 in 1975.

At a special meeting held on Dec. 7, 1949 stockholders approved a 2-for-1 split-up of the common stock to become effective on Dec. 27, 1949. This split-up will increase the amount of common outstanding from 1,620,000 to 3,240,000 shares. A previous 2-for-1 split-up took place in April, 1945.

A tabulation of gas output, property, earnings and dividends since 1939 is as follows:

Period—	Calendar Years—			
	12 Mos. End. Sept. 30, '49	1948	1947	1946
MCF produced and purchased	172,300,000	171,613,000	149,860,000	139,660,000
\$ f Gross property acct.	159,946,000	143,426,000	130,982,000	120,265,000
Operating revenues	35,282,000	34,147,000	30,434,000	27,676,000
Net income	8,174,000	8,167,000	7,834,000	7,693,000
Earns. per com. share	\$4.71	\$4.70	\$4.49	\$4.40
Divs. per com. share	\$3.25	\$3.00	\$3.00	\$2.50

(The) Patrician Apartments (405 Fullerton Parkway Building Corp.)—Bonds Called—

All of the outstanding second mortgage income bonds, dated July 1, 1933, have been called for redemption on Jan. 1, 1950 at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, 33 No. La Salle Street, Chicago, Ill.—V. 135, p. 2665.

Pennsylvania Power Co.—Earnings—

Period End. Nov. 30—	1949—Month—1948	1949—12 Mos.—1948	
Gross revenue	\$786,041	\$9,233,304	\$8,963,539
Gross inc. after taxes	180,632	1,761,688	2,086,828
Net inc. after interest	148,248	1,441,555	1,663,738
Dividends on pfd. stock	14,538	14,538	174,469

Balance \$133,710 \$129,616 \$1,489,269 \$1,425,918
—V. 170, p. 1807.

Pennsylvania RR.—Bids for Equipment Trust Cfts.—

Bids for the purchase of \$10,620,000 equipment trust certificates, series Y, to be dated Jan. 1, 1950, and to mature \$708,000 annually from Jan. 1, 1951-1965, will be received at the office of Geo. H. Pabst, Jr., Vice-President, at Room 1811, Broad Street Station Bldg., Philadelphia 4, Pa., at or before 12 o'clock Noon (EST) on Jan. 5, 1950. The certificates are to be guaranteed as to principal and dividends by The Pennsylvania RR. Co.

These \$10,620,000 of certificates will constitute the first instalment of an aggregate of not exceeding \$20,820,000 of such certificates, series Y, to be issued under equipment trust lease and agreement to be dated Jan. 1, 1950. The net proceeds are to be used to pay for new standard-gauge railroad equipment.—V. 170, p. 2439.

Peoples Gas Light & Coke Co.—Conversion—

Through Dec. 16, all but \$4,064,000 of the \$16,400,000 original issue of 3% convertible debentures, sold in November, 1948, had been converted into common stock in the ratio of 10 shares of common for each \$1,000 of bonds.

The debentures have been called for redemption on Jan. 26 at 103. See V. 170, p. 2439.

Peoria & Pekin Union 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 5½% bonds, due Aug. 1, 1974.—V. 170, p. 2439.

Philadelphia Electric Co.—Weekly Output—

Period—	—Week Ended Dec. 17—	—Year to Dec. 17—		
	1949	1948		
Elec. output (kwh.)	163,001,000	159,891,000	7,226,596,000	7,172,281,000

Philco Corp.—Sales and Earnings Up—

Sales and earnings are running at a most satisfactory rate in the fourth quarter, and operating results in this three-months' period should exceed the total earnings of \$1.32 per common share in the first nine months of the year, according to William Balderston, President, who added:

"At the present time all Philco television plants are operating at record levels. Demand for the 1950 radio and radio-phonograph models is also in excess of production.

"Public demand for Philco values and features in the refrigeration field has been more pronounced than ever before. Inventories have been practically nonexistent for the past several weeks, and our factories are already beginning production of the new 1950 line to be introduced at the National Distributor Convention in January. On the basis of national income and purchasing power, there is reason to expect that next year will see a substantial increase in our refrigeration volume and earnings.

"Philco is ending another year in a strong financial position with no outstanding bank loans of any kind," Mr. Balderston reported. "The plant expansion program has been virtually completed without resort to new financing. Approximately \$3,500,000 over and above depreciation was invested this year in new television facilities which were paid for out of prior years' earnings. The major phases of this program include a television receiver plant in Sandusky, Ohio, adjoining our automobile radio factory there and a large increase in the production capacity of our cathode ray tube plant at Lansdale, Pa. Both of these new facilities are already operating on a profitable basis and should contribute substantially to Philco sales and earnings in 1950." See also V. 170, p. 2133.

Pittsburgh Steel Co.—To Vote on Pension Plan—

The stockholders on March 2 (instead of on Jan. 31) will consider approval of pensions to employees of this company as a result of contract entered into with United Steelworkers of America on Nov. 15, 1949.—V. 170, p. 2336.

Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co. corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Jan. 19, 1950 receive tenders for the sale to the corporation of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$218,944, at prices not to exceed par and accrued interest to Jan. 26, 1950.—V. 170, p. 1703.

Public Service Co. of Indiana, Inc.—Stock Sold—

Of the total offering to common stockholders of 142,132 shares of 4.64% cumulative convertible preferred stock (par \$100), a total of 119,464 shares were subscribed for on or before Dec. 13 at \$116 per share, leaving only 22,668 shares to be taken up by the underwriters, headed by Blyth & Co., Inc. These unsubscribed shares were placed for group account on Dec. 15 at the same price.

The Chase National Bank has been appointed registrar of the 4.64% cumulative preferred stock, \$100 par. See offering in V. 170, p. 2336.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Oct. 31—	1949—10 Mos.—1948	1949—12 Mos.—1948		
Electric oper. revenues	\$33,238,969	\$30,056,750	\$40,068,504	\$35,733,501
Oper. exps. and taxes	25,401,912	23,291,099	30,465,174	27,450,356
Net oper. income	\$7,837,057	\$6,765,651	\$9,603,329	\$8,283,151
Other income (net)	175,451	447,281	207,647	587,022
Gross income	\$8,012,509	\$7,212,933	\$9,810,977	\$8,870,173
Int. and other deducts.	1,912,277	1,835,534	2,254,931	2,237,311
Net income	\$6,100,231	\$5,377,399	\$7,556,046	\$6,632,862

Pullman Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948		
Gross revenue	\$2,937,852	\$1,340,616	\$195,311,794	\$203,236,428
Operating profit	1,510,466	2,563,131	7,890,173	6,870,182
Net inc. before taxes	1,698,414	2,642,915	8,197,523	7,247,686
Fed. income tax	642,795	1,001,038	3,223,637	2,831,592
Net profit	1,055,619	1,641,876	4,973,885	4,416,093
Dividends paid	1,228,865	1,292,765	3,790,596	3,927,346
Earnings per share	\$0.44	\$0.64	\$2.07	\$1.72

*Before adjustment credit of \$1,000,000 transferred from "reserve for manufacturing and other contingencies," which brought earnings per share up to \$2.11. †Based on 2,408,131 shares outstanding as of Sept. 30, 1949 and 2,567,331 shares outstanding at Sept. 30, 1948.

Outstanding Capitalization Reduced by Stk. Purchases

The directors have purchased for the account of the company 153,600 shares of capital stock of the corporation on the New York Stock Exchange at an average price of \$32.80 per share during the period

from May 19, 1949 to and including Sept. 30, 1949. The shares so purchased have been retired and capital has been reduced by \$40 for each share retired, to \$96,325,240.

The stockholders on May 17, last, had approved the proposal to reduce the amount of capital of the corporation to not less than \$80,000,000, by the purchase in the discretion of the board of directors at any time and from time to time prior to May 16, 1950 of shares of capital stock for retirement, either by acceptance of tenders made pursuant to a call for tenders or by purchasing shares in the open market, using for this purpose all or any part of the balance of \$12,780,296 remaining out of the fund of \$15,985,882 which the board of directors on May 19, 1948 authorized to be used for this purpose under stockholder authorization at the annual meeting in that year.—V. 170, p. 2133.

Raymond Concrete Pile Co.—Partial Redemption—

The directors on Dec. 15 authorized the redemption on Feb. 1, next, of 5,000 shares of \$3 cumulative preferred stock at \$55 per share and accrued dividends. Shares to be redeemed will be selected by lot from stock of record as of the close of business Dec. 27, 1949.

Each share of the preferred stock is convertible into two shares of common stock. The conversion period for the stock called for redemption expires March 3, 1950.—V. 170, p. 1401.

Robbins Cloth Mills, Inc.—Proposed New Name—

See Colonial Mills, Inc. above.

Rochester Gas & Electric Corp.—Stock Sold—

Of the 132,000 shares of common stock offered to stockholders at \$29.50 per share on a one-for-seven basis from Nov. 22 to Dec. 8, only 3,338 shares remained to be taken up by the underwriters, headed by First Boston Corp. The unsubscribed shares were readily placed by the group at \$31 per share. See V. 170, p. 2133.

Rockland-Rockport Lime Co., Inc.—Interest Payment—

The directors on Dec. 12 declared an interest payment of 3% on the outstanding general mortgage income bonds, such interest payment being made on Dec. 22, 1949 to registered bondholders of record Dec. 12, 1949. National Bank of Commerce of Portland, Portland, Me., is trustee.—V. 140, p. 1499.

Royal Crown Beverage Co. of Poughkeepsie, Inc.—Files With SEC—

The company on Dec. 8 filed a letter of notification with the SEC covering 8,000 shares of 5% cumulative preferred stock (par \$20) and 40,000 shares of common stock (par 10 cents) and 18,000 common stock purchase warrants to purchase a like number of common shares. The shares will be underwritten by Raymond V. Edwards, New York, N. Y., at \$30.66 per unit, each unit consisting of one share of preferred and five shares of common stock. The net proceeds are to be used to retire bank loans for new equipment and additional working capital. The company's office is at 170 Washington St., Poughkeepsie, N. Y.

Rust Engineering Co.—Completes \$1,400,000 Project—

It was announced on Dec. 15 that transit shed construction for three new ships' berths, increasing storage facilities at the Port of Mobile by over 24%, has been completed for Alabama State Docks and Terminals by this company at a cost of \$1,400,000.—V. 170, p. 1087.

Rutland RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$496,040	\$550,634	\$573,749	\$493,619
Net from railway	64,792	52,879	88,813	64,200
Net ry. oper. income	15,229	5,544	19,036	22,054
From Jan. 1—				
Gross from railway	4,589,250	5,325,059	4,844,943	4,263,596
Net from railway	102,109	572,003	26,857	154,653
Net ry. oper. income	384,093	67,786	511,058	209,218

*Deficit.—V. 170, p. 2066.

San Antonio Uvalde & Gulf RR.—Earnings—

October—	1949	1948	1947	1946
Gross from railway	\$210,333	\$276,008	\$271,693	\$229,212
Net from railway	32,395	3,454	1,496	2,907
Net ry. oper. income	86,634	67,362	59,812	47,330
From Jan. 1—				
Gross from railway	2,849,774	2,826,589	2,677,002	2,503,400
Net from railway	232,038	83,738	67,139	41,206
Net ry. oper. income	435,508	659,695	569,352	521,958

*Deficit.—V. 170, p. 1913.

(D. A.) Schulte, Inc.—Head Acquires Large Interest—

H. Cornell Smith, President, on Dec. 14 said he and his associates last week purchased "well over" 100,000 shares of Schulte common stock from the Estate of the late D. A. Schulte. There are now 1,400,000 shares of common stock outstanding.

Arthur Schulte, Executor of the late D. A. Schulte Estate, said: "My brothers and I are not selling the stock in the company because of a lack of faith in the present management. We are definitely impressed by Mr. Smith's success in promoting new lines at the Schulte stores. But we have decided to concentrate our interests with Park & Tilford, Inc." Arthur Schulte is President of the latter firm. Mr. Smith said that the dollar sales volume of the Schulte chain of stores this fall has been under last year's level, although unit sales are running about the same. He added, however, that a 4% increase in dollar sales occurred in the Manhattan area, but substantial Christmas buying is not expected until a few days before the holiday.

Mr. Smith also said that the new lines of women's wearing apparel and accessories have had a "good reception." The Schulte firm has been selling men's furnishings in its stores for about 10 years.—V. 170, p. 344.

Seranton Transit Co.—Partial Redemption—

There have been called for redemption on Jan. 1, next, at par and accrued interest, \$65,300 of first mortgage and collateral sinking fund bonds, series A, due April 1, 1959. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 106, p. 2664.

Seaboard Air Line RR.—Refunding Probable—

It was reported on Dec. 9 that this company has under consideration the refunding of its \$31,800,000 outstanding first mortgage 4% bonds.—V. 170, p. 2229.

Security Title Insurance & Guarantee Co.—Exchange Offer—

In exchange for each share of 3% participating preferred stock, holders thereof have been offered in exchange two shares of common stock of Title Insurance & Trust Co., plus \$8 in cash upon presentation of their preferred shares not later than 4 p.m. (P.S.T.) on Jan. 10, 1950. Metropolitan Trust Co. of California, 530 West Sixth Street, Los Angeles, is exchange agent.

The company plans to employ Blyth & Co., Inc., to assist stockholders in making the exchange.—V. 167, p. 1850.

Sheller Manufacturing Corp.—Secondary Offering—

Smith, Barney & Co., on Dec. 19 made a secondary offering of 8,500 shares of common stock (par \$1) at \$22.62½ per share, with a concession to dealers of 85 cents. The issue was oversubscribed.—V. 170, p. 2336.

Southeastern Public Service Co.—Correction—

That part of the item appearing in last Monday's "Chronicle" (page 2440) referring to "Proposed Financing" should have been given under "Southwestern Public Service Co."—V. 170, pp. 2440 and 1402.

Southern Pacific Co.—Plans New Equipment Issue—

The company on Dec. 21 filed with the Interstate Commerce Commission an application to issue \$15,530,000 of series DD equipment trust certificates, dated Jan. 1, 1950, and maturing in equal annual instalments in one to fifteen years. The company has sent out invitations for bids on the issue to be opened on Jan. 11.—V. 170, p. 2230.

Southwestern Investment Co. (Texas)—Stock Offered—

The company has granted to its stockholders until Dec. 27, 1949 within which to exercise their non-transferable preemptive right to subscribe for the unexchanged portion of an issue of 62,500 shares of 5% cumulative convertible sinking fund stock at par (\$20) and accrued dividends. Any unexchanged or unsubscribed shares will be offered publicly.

EXCHANGE OFFER—The company is also offering holders of the outstanding preferred stocks the right to exchange their holdings for the new preferred on the following basis: For each of the 9,242 shares of \$1 cumulative convertible preferred stock, no par value, one new preferred share, plus \$1 in cash; for each of the 10,830 shares of 5% cumulative convertible preferred stock, par \$20, one new preferred share, plus 50 cents in cash; and for each of the 14,685 shares of 5% cumulative sinking fund preferred stock, par \$20, one share of new preferred stock.

Such shares of the old preferred stock as are not exchanged will be redeemed on March 1, 1950, out of a portion of the net proceeds of the sale of the new preferred stock.

PROCEEDS—After the exchange and call of the old preferred stock, the remainder of the net proceeds will then amount to approximately \$521,200, which will be used to increase working capital. The additional working capital may be used to purchase receivables, to make loans in the ordinary course of its financing activities, to increase the credit limits of the company, to expand the general business of the company and its subsidiaries through the development of new territories, and to retire short term borrowings from banks under the company's lines of credit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term borrowings (unsecured notes)		\$9,675,000
Funded debt—subordinated debentures:		
4% series "A," due Nov. 1, 1956	\$700,000	700,000
4½% series "B," due 1950 and 1951	300,000	300,000
5% cum. conv. pfd. stock, sinking fund series (par \$20)		62,500 shs. 62,500 shs.
Common stock (no par value)	\$103,379 shs.	\$125,164 shs.

*It is anticipated that an indeterminate number of shares of the old convertible preferred stock will be converted into common stock, no par value, prior to the date of the notice of call. The common stockholders have empowered the directors to authorize and issue sufficient additional shares of common stock from time to time as may be necessary to effect the conversion of any shares of the old convertible preferred stock and the new preferred stock.

UNDERWRITERS—The names of the underwriters and the respective number of shares of new preferred stock severally to be purchased by them from the company, are as follows:

	No. of Shares
First Trust Company of Lincoln	19,125
Schneider, Bernet & Hickman	14,350
G. H. Walker & Co.	9,560
Dewar, Robertson & Pancoast	4,780
*First Trust Company of Lincoln	14,685

*The First Trust Co. of Lincoln, Neb., has entered into a separate agreement with the company whereby First Trust Co. agrees to subscribe and purchase from the company these 14,685 additional shares of the new preferred stock at \$20 per share plus accrued dividends. First Trust Co. further agrees to fully reimburse the company for any expenses incurred in exchanging the old sinking fund preferred stock on a share for share basis for the new preferred stock offered hereby, and for any expenses incurred and premiums paid in retiring any of the old sinking fund preferred stock remaining outstanding at the close of the "offer to exchange" period.—V. 170, p. 2134.

Southwestern Public Service Co.—Bonds Placed Privately—

The company has entered into a purchase agreement with Dillon, Read & Co. Inc. for the sale of \$10,000,000 first mortgage bonds, 2½% series due 1979, a life insurance concern. It was announced on Dec. 20 that delivery of \$4,000,000 principal amount has been made and delivery of the remainder is to be made by May 16, 1950.

The proceeds will be used to finance part of the company's expansion program.

Proposes Stock Financing—

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.

The offering will be part of the company's program to raise about \$18,000,000 in the fiscal year ending on Aug. 31 next, to finance its \$20,000,000 expansion program for the year.

The company has arranged for private sale of \$10,000,000 of 30-year mortgage bonds with a life insurance company. The remainder of funds needed will be obtained through sale of about \$2,500,000 of debentures.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,527,666	\$1,400,759	\$16,742,341	\$14,956,655
Operating rev. deducts.	899,198	813,571	10,196,893	9,073,645
Net oper. income	\$628,468	\$587,188	\$6,545,448	\$5,883,009
Other income	3,687	4,570	40,205	77,313
Gross income	\$632,155	\$591,758	\$6,585,654	\$5,960,323
Income deductions			2,493,450	2,323,848
Net income			\$4,092,203	\$3,636,475
Accrued dividends on cumulative preferred stk.			386,341	370,343
Balance applicable to common stock			\$3,705,862	\$3,266,161
Shares of common stock			1,349,931	1,237,346
Earnings per share			\$2.75	\$2.64

—V. 170, p. 2336.

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

The item published in the "Chronicle" of Dec. 19, covers the nine months ended Sept. 30, 1949 and 1948. See V. 170, p. 2440.

Steel Co. of Canada, Ltd.—

Swift & Co.—Calls Debentures—

The company has called for redemption on Jan. 23, 1950, all of its outstanding serial debentures due May 1, 1950 to 1958, inclusive, at 100 and interest, and \$15,000,000 of its 25-year 2 1/2% debentures due May 1, 1973 at 102 1/2% and interest.

T. F. M. Corp., Providence, R. I.—Liquidating Dividend

Harold B. Tanner, Counsel, on Dec. 13 announced that a third dividend in liquidation amounting to \$77 per share will be paid to preferred stockholders of this corporation, which was formerly known as the Textile Finishing Machinery Co.

This increases the total paid to \$187 per share since the Textile Finishing Machinery Co. went into receivership in 1943.

The company is not listed on any exchange and has not operated since the plant was sold to H. W. Butterworth & Sons Co. in 1944, and other property to purchasers later.

The dividend is payable on presentation of shares at the offices of the transfer agent, the Rhode Island Hospital Trust Co., Providence, R. I. No payments in liquidation have so far been made on the 6,000 shares of common stock.

The current payment follows settlement of tax refund claims from the Federal Government amounting to \$444,833.—V. 167, p. 2072.

Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 21,000 shares of common stock (par \$5) was made Dec. 20 at \$28.50 per share by Blyth & Co., Inc. and Bear, Stearns & Co., with a dealer concession of 60 cents. The issue was oversubscribed.—V. 170, p. 1919.

Thermoid Co.—Registers With SEC

The company on Dec. 20 filed a registration statement with the SEC covering sufficient shares of convertible preferred and common stocks to issue to employees under the 1950 trust of the "Employees Thrift Bonus Plan." This number is estimated at more than 14,000 preferred and more than 100,000 common shares, with maximum contributions from employees estimated at \$400,000 and maximum contributions by the company at \$80,000.

Thomas Steel Co.—To Modernize Plant

This company announced on Dec. 15 that a construction contract has been awarded to F. H. McGraw & Co. for a mill modernization program at its Warren, Ohio, plant. The contract will consist mostly of erecting a three-stand tandem cold reduction mill and making necessary building changes.

Mechanical equipment for the new mill will be supplied by United Engineering & Foundry Co. with Westinghouse supplying the main mill drives and General Electric Co. the auxiliary electrical equipment.—V. 170, p. 1640.

Thrifty Drug Stores Co., Inc.—Stock Distribution

The directors have voted a dividend of one-eighth of a share of Brea Co. (a wholly-owned subsidiary) capital stock on each share of Thrifty common stock outstanding, payable Dec. 28 to holders of record Dec. 15. Scrip will be issued in lieu of fractional shares.

Concurrently, Brea has offered to purchase its stock and scrip at a cash price equal to \$1 per share. This offer will expire Jan. 31, 1950. The only assets of the Brea firm, which has an outstanding capitalization of 75,000 shares, is an equity in approximately 1 1/2 acres of unimproved property in southwestern Los Angeles, Calif., which the parent has decided is unnecessary to its business.

The Thrifty corporation in 1949 paid 12 1/2 cents per share each in cash on Aug. 31 and Nov. 30. No payment was made in 1948.—V. 170, p. 2135.

Trans Caribbean Air Cargo Lines, Inc.—Calls Cts.

All of the outstanding 7% equipment trust convertible certificates, series A due May 15, 1950, and series B due Aug. 1, 1950 have been called for redemption on Jan. 15, next, at 105 and dividends. Payment will be made at the Colonial Trust Co., trustee, 57 William St., New York, N. Y.—V. 169, p. 2688.

Transcontinental Oil Corp., Dallas, Tex.—New Name

See Nu-Enamel Corp. above.

Transcontinental & Western Air, Inc.—Submits Pension Plan

This corporation will submit to its stockholders, at the annual meeting next May 2, a retirement program for TWA employees which has been approved by the board of directors, Ralph S. Damon, President, announced on Dec. 16.—V. 170, p. 2135.

Union Electric Co. of Missouri (& Subs.)—Earnings

Table with 3 columns: 12 Months Ended Sept. 30, 1949, 1948. Rows: Operating revenues, Operating expenses and taxes, Net operating revenues, Nonoperating revenues (net).

Table with 3 columns: 1949, 1948. Rows: Gross income, Interest, etc., deductions, Net income, Divs. on pfd. stocks of Union Electric Co. of Mo.

Table with 3 columns: 1949, 1948. Rows: Balance for common dividends and surplus, INCOME STATEMENT OF COMPANY ONLY

Table with 3 columns: 1949, 1948. Rows: Operating revenues, Operating expenses and taxes, Net operating revenues, Nonoperating revenues

Table with 3 columns: 1949, 1948. Rows: Gross income, Interest, etc., deductions, Net income, Divs. on preferred stocks of the company

Table with 3 columns: 1949, 1948. Rows: Balance for common dividends and surplus

United Chemicals, Inc.—Proposed Liquidation

The company expects to present to stockholders a plan for winding up of its affairs.—V. 170, p. 12.

United Corp. (Del.)—Hearing Jan. 20, 1950

The plan of this corporation for its transformation into an investment company has been scheduled for SEC hearing on Jan. 20, 1950.—V. 170, p. 2135.

United Gas Corp.—To Issue \$25,000,000 Bonds

The corporation on Dec. 20 applied to the SEC for authorization to issue and sell, at competitive bidding, \$25,000,000 of first mortgage and collateral trust bonds, series due 1970.

The net proceeds would be used to purchase \$18,000,000 of first mortgage bonds, 4 1/2% series due 1962, to be issued by United Gas Pipe Line Co., its subsidiary, and for general corporate purposes. An additional \$3,000,000 would be used for similar purposes, representing the payment of a note obligation in that amount owed by the subsidiary and to be paid out of the proceeds of its bond issue.

The balance of the proceeds of the subsidiary's \$18,000,000 bond issue are to be available for general corporate purposes, including construction, additions and improvements.

Additional Loan Authorized

This corporation has received SEC authorization to loan an additional \$3,000,000 within the next year to its subsidiary, United Gas Pipe Line Co., also of Shreveport, La.

Proceeds of the loans, which are in addition to \$8,000,000 of loans previously authorized, will be used for additional construction projects of United Pipe Line Corp. They will be evidenced by 3% promissory notes.—V. 170, p. 2337.

United States Steel Corp.—Prices Up 4%

Benjamin F. Fairless, President, has issued the following statement: "The several steel producing subsidiaries of this corporation on Dec. 16 announced new mill prices for numerous steel products of their manufacture, as well as adjustments in their lists of extras and deductions.

These price revisions reflect actual and approaching changes in the cost of production of these products, including the substantial higher costs to result when our new insurance and pension programs become effective. They have been made pursuant to the long-established policy of United States Steel to sell its steel products at the lowest possible prices consistent with cost.

"In April of this year, we stated that a careful study of extras and deductions covering certain products of our manufacture was being made in an effort to establish more accurate pricing in relation to the cost of performing the service covered by the extra or deduction. Such study now has been completed. The conclusions are reflected in the announced adjustments of extra charges and deductions, which will result in higher charges for certain gauges, sizes and specifications on certain steel products; lower charges on other products; and some prices will remain unchanged.

"The overall effect of these new mill prices is an average increase of about 10 cents per 100 pounds in our announced mill prices. An average further price increase of about 10 cents per 100 pounds will result from such adjustments in extras and deductions. Together this produces an average increase of approximately 4% in the present average selling price of our subsidiaries' steel products.

"All of our steel products, however, will not increase in price as a result of these revisions. Beginning on Jan. 1, 1950, the price of our tin mill products, which are sold by contract on an annual basis, will be reduced about 15 cents per base box, or about \$3.30 per ton. Furthermore, the revisions do not change the present mill prices or extras for stainless steel products.

"We are hopeful that by now naming prices for our steel products which have a proper relationship to costs and profit margin, and on all sizes, gauges and finishes of these products, we will minimize so far as possible further fluctuations in our prices, at least for the foreseeable future, to the end that our customers and our subsidiaries may base their planning on a sound and realistic foundation.—V. 170, p. 2337.

Veeder-Root Inc. (& Sub.)—Earnings

Table with 4 columns: Period, Jan. 1 to Nov. 6, '49, Jan. 1 to Nov. 7, '48, Jan. 1 to Nov. 2, '47. Rows: Earnings before Fed. income taxes and provision for contingencies, Provision for contingencies, Federal income taxes, Balance, surplus, Dividends paid, Common shares, Earned per share.

Victor Chemical Works — Secondary Offering—A. G. Becker & Co. and F. Eberstadt & Co., Inc., on Dec. 20 made a secondary distribution on the New York Stock Exchange of 15,400 shares of common stock (par \$5) at \$45 per share (net). Dealers discount 55 cents. The stock was sold by Heyden Chemical Corp. and was oversubscribed.—V. 170, p. 536.

Virginia Electric & Power Co.—Earnings

Table with 4 columns: Period End, Oct. 31—1949—Month—1948, 1949—12 Mos.—1948. Rows: Operating revenues, Operating exp. & taxes, Net operating revenues, Other income (net loss), Balance, Interest & amortization, Net income, Preferred dividend requirements.

Table with 4 columns: 1949, 1948. Rows: Balance for common stock, Earnings per share of common stock, Merger Approved

See East Coast Electric Co. above.—V. 170, p. 2069.

Wall Street Investing Corp.—19-Cent Dividend

The directors have declared a year-end dividend of 19 cents per share, payable Dec. 23, 1949, to stockholders of record Dec. 20, 1949. This made the year's total 37 cents against 34 cents in 1948.—V. 166, p. 1260.

Washington Gas Light Co. (& Subs.)—Earnings

Table with 4 columns: 12 Months Ended Oct. 31—1949, 1948. Rows: Operating revenues, Operating expenses and taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock.

Table with 4 columns: 1949, 1948. Rows: Balance, Common shares outstanding, Earnings per common share

Washington Terminal Co.—Partial Redemption

The company has called for redemption on Feb. 1, next, out of sinking fund monies, \$191,000 of first mortgage 2 1/2% bonds, series A, due Feb. 1, 1970 at 102 1/2%. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall Street, New York, N. Y.

Coupons due Feb. 1, 1950 should be presented to the office of the Terminal company, 2 Wall Street, New York, N. Y., in usual manner for payment.—V. 169, p. 2465.

West Kentucky Coal Co.—50¢ Quarterly Dividend

The directors on Dec. 19 declared a quarterly dividend of 50 cents per share on the common stock, payable Feb. 1, 1950 to holders of record Jan. 13, 1950.

This is the first dividend to be paid by this company since its common stock was distributed to the stockholders of The North American Co. on Nov. 1, 1949 in compliance with requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act.—V. 170, pp. 2284 and 2231.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company for the week ended Dec. 17, 1949 totaled 114,945,000 kwh., a decrease of 2.16% from the output of 117,490,000 kwh. for the corresponding week of 1948.—V. 170, p. 2440.

Western Maryland Ry.—Bonds Authorized

The Interstate Commerce Commission on Dec. 19 authorized this company to issue \$46,177,000 of general mortgage 4% bonds, series A, due Oct. 1, 1969. The Commission stipulated that up to \$44,177,000 of the bonds could be exchanged, par for par for first mortgage 4% bonds due Oct. 1, 1952. The other \$2,000,000 are to be sold at 100.65% and accrued interest.

Bond Exchange Offer Declared Operative

Eugene S. Williams, President, announced the directors on Dec. 20 had declared operative the offer of exchange recently made to holders of its first mortgage bonds, due Oct. 1, 1952.

Mr. Williams said that up to date assents have been received from 1,300 bondholders including in excess of 90% of the larger holders and representing \$20,000,000 of the outstanding bonds. Additional assents continue to come in at a gratifying rate, he said.

There are \$44,177,000 of first mortgage bonds outstanding, of which the offer of exchange will substitute series "A" general mortgage 4% bonds, maturing Oct. 1, 1969, and bearing 4 1/2% interest until Oct. 1, 1952, which is the maturity date of the outstanding 4s. Upon retirement of all the first mortgage 4s, the new bonds will become first mortgage bonds, having a direct first lien on substantially all the company's property including much property not now subject to the lien of the existing first mortgage.

Mr. Williams said further that the offer of the exchange will remain open until the next meeting of the board of directors on Jan. 12, 1950, at which time the closing date will be acted upon.

The collateral trust bonds outstanding in the amount of \$5,234,000 and those of a subsidiary company, the Greenbrier Cheat & Elk RR. Co. in the amount of \$1,125,000, will shortly be called for redemption in accordance with the company's plan.—V. 170, p. 2440.

Western Pacific RR. Co.—Earnings

Table with 5 columns: October—1949, 1948, 1947, 1946. Rows: Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Western Ry. of Alabama—Earnings

Table with 5 columns: October—1949, 1948, 1947, 1946. Rows: Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Westinghouse Electric Corp.—Earnings

Table with 4 columns: Period End, Sept. 30—1949—3 Mos.—1948, 1949—9 Mos.—1948. Rows: Orders booked, Orders unfilled as of Sept. 30, Sales billed, Income before Fed. taxes, Federal income tax, Net profit, Earns. per com. share.

*Before provision for special reserve (\$1,250,000 in three months to Sept. 30, 1948 and \$3,750,000 in nine months to Sept. 30, 1948) to cover possible inventory losses.

To Redeem Preferred Stock

The corporation has called for redemption on Feb. 1, next, at \$104 per share and accrued dividends, all of the 79,974 shares of outstanding 3 1/2% cumulative preferred stock, series A. Holders may receive immediate payment of the full redemption price at any time after Dec. 31, 1949, upon presentation and surrender of their preferred stock certificates at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 170, p. 2384.

(S. S.) White Dental Mfg. Co.—Expansion

The company has purchased the retail dental supply business of the Dentists' Supply Co. of New York City for an undisclosed sum. The latter will continue its large manufacturing business at Philadelphia and York, Pa.

When the transaction becomes effective on Jan. 2, Dentists' Supply will retire from the retail supply business and S. S. White will combine its present store at 500 Fifth Avenue with the newly-acquired retail unit at the latter's present location at 220 West 42nd Street, New York City.—V. 170, p. 49.

Willson Products, Inc.—Earnings

Table with 4 columns: 9 Mos. End, Sept. 30—1949, 1948, 1947, 1946. Rows: Gross sales, Net profit from ops., Net profit before taxes, Prov. for Penn. & Fed. income taxes, Res. for contingencies, Net profit, Earnings per share.

*After discounts, returns and allowance.—V. 170, p. 1959.

Winn & Lovett Grocery Co.—Loans Placed Privately

This company and its wholly-owned subsidiary, Margaret Ann Stores, Inc., announce that they have arranged for joint and several loans totaling \$5,800,000 with a group of institutional investors. Merrill Lynch, Pierce, Fenner & Beane were agents for the issuer.

Of the proceeds, \$1,800,000 were used to retire presently outstanding long-term notes and the balance to reimburse the companies for expenditures in connection with the purchase of the assets of Margaret Ann Super Markets, Inc.

The loans include \$3,800,000 of 18 1/2 year 3 3/4% notes and \$2,000,000 of 19 1/2 year 5% subordinated notes. Of the 3 3/4% issue, Northwestern Mutual Life Insurance Co. purchased \$2,850,000 and Massachusetts Mutual Life \$550,000. The Mutual Life Insurance Co. of New York took \$1,750,000 of the subordinated notes and Winn & Lovett's Pension Fund intends to purchase the remainder.

This company on Dec. 19 announced that its wholly-owned subsidiary, Margaret Ann Stores, Inc., has acquired all operating assets of the Margaret Ann food chain consisting of warehousing and distribution facilities in Miami and Tampa and 46 retail super markets operated throughout the Miami, Tampa, Orlando and Gainesville areas.

Winn & Lovett will be operating 174 retail units and estimates that sales should be at the rate of \$130,900,000 annually.—V. 170, p. 2440.

Wisconsin Central Ry.—Earnings

Table with 5 columns: October—1949, 1948, 1947, 1946. Rows: Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 170, p. 1959.

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 of Rec.	Holders
Affiliated Gas Equipment, Inc.	15c	2-1	1-14
Ahlberg Bearing class A (quar.)	8 3/4c	1-3	12-20
Aid Investment & Discount, Inc.	12 1/2c	1-3	12-20
5 1/2% preferred	34 3/4c	1-3	12-20
Air Products, Inc., class A (payment clears arrears)	50c	12-28	12-19
Class A	25c	1-3	12-19
Airline Foods 5 1/2% pfd. (\$10 par) (accum.)	13 3/4c	1-3	12-20
5 1/2% pfd. (\$25 par) (accum.)	34 3/4c	1-3	12-20
Air Reduction Co. (quar.)	25c	1-25	12-30
Alabama Fuel & Iron	20c	12-29	12-16
Alaska Pacific Salmon Co.— (No action taken on common div. Dec. 21)			
Alaska Packers Association	\$3	12-28	12-21
Alberene Stone Corp. (Va.)	15c	12-28	12-15
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	1-3	12-27
All Metal Products class A (year-end)	25c	12-28	12-16
Class B (year-end)	25c	12-28	12-16
Allemania Fire Insurance Co. (quar.)	25c	12-29	12-19
Extra	5c	12-29	12-19
Allied Paper Mills	15c	1-3	12-15
Allis (Louis) Company (extra)	50c	12-28	12-16
Alloy Cast Steel Co. (extra)	\$1	12-29	12-22
Alpha Portland Cement (increased)	40c	3-10	2-15
American Automobile Insurance (St. Louis) increased quarterly	50c	3-1	2-15
American Book Co. (quar.)	\$1	2-1	1-18
American Coach & Body	25c	12-30	12-19
American Coal Co. of Alleghany County— Year-end	\$3	12-20	12-10
American Dredging Co. (resumed)	\$3	12-29	12-22
American Iron & Machine Works— Common (quar.)	15c	1-15	12-31
\$1.10 preferred (quar.)	27 1/2c	1-15	12-31
American La France-Foamite Corp.— Year-end	50c	1-10	12-30
American Maize Products, common (quar.)	25c	1-16	1-3
Year-end	25c	12-28	12-21
7% preferred (quar.)	\$1.75	12-28	12-21
American Natural Gas Co., com. (quar.)	30c	2-1	1-16
6% preferred (quar.)	37 1/2c	2-1	1-16
American News Company (bi-monthly)	25c	1-13	1-3
Extra	\$1	1-13	1-3
American Spring of Holly, com. (quar.)	12 1/2c	12-30	12-20
5 1/2% conv. pfd. (quar.)	13 3/4c	12-30	12-20
American Sugar Refining Co. (year-end)	\$4	2-2	1-5
American Turf Association (year-end)	\$1.30	1-10	12-15
Ampeco Metal, Inc. (quar.)	10c	12-30	12-17
Angerman Co., Inc.	15c	1-10	12-30
Arade Cotton Mills (quar.)	\$1	3-31	3-24
Extra	\$2	1-3	12-23
Associated Telephone, Ltd., 4 1/2% pfd. (quar.)	22 1/2c	2-1	1-16
5% preferred (quar.)	25c	2-1	1-16
Athol Manufacturing Co. (year-end)	\$2	12-28	12-21
Atlantic City Sewerage (quar.)	20c	1-3	12-22
Atlantic Realty Co. (year-end)	\$1	12-20	12-15
Atlantic Steel Co. (year-end)	\$3.25	12-21	12-14
Auto Finance Co., common (increased quar.)	50c	1-3	12-23
Extra	50c	1-3	12-23
5 1/2% preferred (quar.)	68 1/2c	1-3	12-23
Automotive Gear Works (extra)	\$1.25	12-29	
Avery (B. F.) & Sons Co.— (No action taken on common div. Dec. 21)			
Backer-Rauing Co. (year-end)	10c	12-28	
Baltimore & Ohio RR.— 4% non-cum. preferred (resumed)	\$1	1-25	1-3
Bank Building & Equipment Corp. (St. Louis), stock dividend	100%	1-5	12-23
Bank Shares, Inc., 6% class A	60c	1-11	12-31
Baris Brothers Co. (quar.)	5c	1-15	12-31
Bathurst Power & Paper, Ltd.— Class A (increased quar.)	150c	3-1	2-1
Extra	150c	3-1	2-1
Class B (increased quar.)	150c	3-1	2-1
Baystate Corporation (quar.)	40c	2-1	1-16
Belk RR. Stockyards, common (quar.)	50c	1-3	12-21
6% preferred (quar.)	75c	1-3	12-21
Beneficial Industrial Loan (stock dividend) 2 1/2% shares of common for each 100 held. The above dividend will be paid on the basis of stock outstanding on the record date, Dec. 21, and not on the additional shares to be issued on Dec. 30, pursuant to a stock dividend previously declared.	2 1/2%	12-30	12-21
Benjamin Franklin Hotel Co.	\$5	1-4	12-23
Benrus Watch Company, Inc. (quar.)	20c	1-30	1-12
Bessemer Limestone & Cement Co.— Year-end	\$1	12-29	12-21
Biltmore Hats, Ltd., common (quar.)	\$10c	1-14	12-31
\$1 class A (quar.)	125c	1-14	12-31
Blackhawk-Perry Corp. (s-a)	\$1.50	1-1	12-15
Bloch Bros Tobacco (year-end)	90c	12-22	12-17
Boston Insurance Co. (quar.)	60c	1-3	12-21
Bourbon Stock Yards (quar.)	\$1	1-3	12-24
Bowling Green Fund (quar.)	10c	12-23	12-15
Extra	5c	12-23	12-15
Bower Roller Bearing Co.	75c	3-20	2-28
Brantford Roofing Co., Ltd. (s-a)	150c	2-1	1-15
Extra	125c	2-1	1-15
Brewers & Distillers of Vancouver, Ltd.— Common (irreg.)	150c	3-1	1-31
Common (irreg.)	125c	6-1	4-29
Common (irreg.)	125c	9-1	7-31
British Columbia Elec. Ry., 5% pfd. (s-a)	2 1/2%	1-16	12-31
British Columbia Telephone— 6% 1st preferred (quar.)	\$1.50	1-3	12-16
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Broadway Market Corp. (Detroit) (extra)	80c	12-20	12-20
Bulky Building, 7% pfd. (accum.)	\$4	12-28	12-21
Burgess-Manning Co. (year-end)	\$1	12-22	12-12
Burns & Company, Ltd., class A (year-end)	\$1.40	1-28	1-7
Class A	140c	4-28	4-7
Class A	140c	7-28	7-7
Class A	140c	10-28	10-7
Class B	140c	1-28	1-7
Class B	140c	4-28	4-7
Class B	140c	7-28	7-7
Class B	140c	10-28	10-7
Butler Manufacturing Co., com.	\$1.50	12-16	12-14
4 1/2% preferred (quar.)	\$1.12 1/2	12-31	
Byers (A. M.) Company 7% pfd. (quar.)	\$1.75	2-1	1-16
California Oregon Power Co., com. (quar.)	40c	1-20	12-31
7% preferred (quar.)	\$1.75	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
\$4.70 preferred (quar.)	\$1.17 1/2	1-15	12-31
Camden Fire Insurance Associates (extra)	15c	2-1	12-23
Campbell (A. S.) Co., com. (quar.)	25c	12-29	12-20
\$2.50 preferred (quar.)	62 1/2c	1-1	12-20
Canadian Bakeries, Ltd.	120c	1-16	12-31
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	1-16	12-30
Canadian Fire Insurance Co. (Winnipeg)— Semi-annual	140c	1-2	12-20

Name of Company	Per Share	When Payable of Rec.	Holders
Canadian Indemnity (Winnipeg) (s-a)	50c	1-2	12-20
Cannon Shoe Co. (year-end)	25c	1-3	12-24
Carbons Consolidated, Inc. (year-end)	50c	12-22	12-19
Carey (Philip) Mfg. Co., com. (quar.)	40c	12-30	12-16
5% preferred (quar.)	\$1.25	12-30	12-16
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Celotex Corp., com. (quar.)	25c	1-31	1-6
5% preferred (quar.)	25c	1-31	1-6
Central Franklin Process (quar.)	50c	12-27	12-14
Central Ohio Steel Products (resumed)	25c	1-13	12-27
Central Republic Co.	15c	1-16	1-3
Century Investors, com. (year-end)	16c	12-30	12-23
\$2 non-cum. conv. pfd. (quar.)	50c	12-30	12-23
Participating	16c	12-30	12-23
Chase Candy Co.— (No action on pfd. stock divids. Dec. 21)			
Chicago Daily News	50c	12-20	12-16
Chicago Railway Equipment— (No action taken Dec. 19 on com. div.)			
7% preferred (quar.)	43 3/4c	12-28	12-27
Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a)	\$2	2-1	1-20
4% preferred (s-a)	\$2	8-1	7-20
Citizens Bank of Brooklyn (s-a)	\$3	12-22	12-20
Cleveland Land & Securities (year-end)	\$4	12-27	12-22
Clinton Trust Co. (N. Y.) (quar.)	25c	1-3	12-22
Coca-Cola Bottling (Cinc.), class A	63c	12-27	12-15
Extra	\$1.25	12-27	12-15
Cockshutt Plow Co., Ltd.— Common (increased quar.)	135c	3-1	2-1
Common (quar.)	135c	6-1	5-1
Common (quar.)	135c	9-1	8-1
Common (quar.)	135c	12-1	11-1
Collateral Loan (Boston) (quar.)	\$1.25	12-27	12-15
Columbia Baking Co., common	25c	1-2	12-15
50c participating preferred (quar.)	12 1/2c	1-2	12-15
Participating	25c	1-2	12-15
Columbia Breweries (quar.)	5c	1-3	12-20
Extra	2 1/2c	1-3	12-20
Combustion-Engineering-Superheater, Inc.— Quarterly	50c	1-20	1-6
Commonwealth Loan Co. (Indianapolis)— 4% preferred (quar.)	\$1	12-31	12-15
Concord (N. H.) Gas, 7% pfd. (accum.)	75c	2-15	1-31
Consolidated Machine Tool— \$1 1st preferred (quar.)	\$1.50	1-3	12-22
Consolidated Rendering	50c	12-28	12-20
Consolidated Textile Co., Inc. (quar.)	20c	1-13	12-30
Continental Bank & Trust Co. (liquidating)	\$3	12-28	
Continental Insurance Co. (N. Y.) (quar.)	50c	1-16	12-31
Year-end	50c	1-16	12-31
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.60	12-28	12-16
Cory Corporation (year-end)	10c	12-29	12-21
Cottrell (C. B.) & Sons, common (year-end)	\$3	1-3	12-20
6% preferred (quar.)	\$1.50	1-3	12-20
County Trust Co. (White Plains, N. Y.)— Increased quarterly	40c	1-16	12-21
Craddock-Terry Shoe, common (year-end)	\$1	1-3	12-22
5% preferred (s-a)	\$2.50	1-3	12-22
Crompton & Knowles Loom Works (year-end)	\$2	12-28	12-21
Crowley Milner, \$3 prior pfd. (s-c)	\$1.50	1-1	12-19
6% non-cum. preferred	\$6	12-22	12-19
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	2-15	1-14
Crystal Oil Refining Corp., 6% pfd. (accum.)	\$1	2-1	1-16
Dana Corporation, common (quar.)	25c	1-16	1-6
Extra	50c	1-16	1-6
3 3/4% preferred A (quar.)	93 1/2c	1-16	1-6
Davidson-Boutell, 6% conv. preferred (quar.)	\$1.50	1-3	12-15
Davidson Brothers, Inc.	10c	1-27	1-9
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-5	12-15
De Pirna (A.) Company, common (resumed)	5c	1-3	12-27
6% convertible preferred (quar.)	15c	1-3	12-27
Dean (W. E.) Company (quar.)	15c	1-3	12-24
Denman Tire & Rubber— 5% convertible preferred (quar.)	12 1/2c	1-3	12-20
Extra	140c	2-24	1-31
Dominion Bridge Co., Ltd. (increased quar.)	\$1	2-24	1-31
Dominion Coal Co., 6% pfd. (accum.)	75c	1-25	12-30
Dominion Fire Insurance Co. (Toronto)— Quarterly	\$3	1-3	12-20
Dominion Steel & Coal, class B (quar.)	125c	1-25	12-30
Year-end	\$1	1-25	12-30
Douglas & Lomason Co.— Draw Corporation (year-end)	75c	12-29	12-16
Dryden Paper Co., Ltd.	130c	2-1	12-31
Duquesne Light Co., 5% pfd. (quar.)	\$1.25	1-16	12-30
E. T. & W. N. C. Transportation Co.— Year-end	\$3	12-28	12-19
Eason-Oil Company	50c	1-9	12-23
Eastern Bakeries, Ltd.— 4% participating preferred (quar.)	\$1	1-15	12-31
Eastern Magnesia Talc (quar.)	\$1.50	12-20	12-9
Extra	\$1.50	12-20	12-9
Eastern Utilities Associates— Conv. stock (year-end)	30c	12-29	12-22
Egry Register (year-end)	\$2	12-20	
Electric Boat Co., \$2 preferred (quar.)	50c	1-10	1-3
Electric & Musical Industries, Ltd.— Amer. dep. ret. for ord. reg. (year-end)	6c	1-6	12-29
Electro Refractories & Alloys Corp. (quar.)	17 1/2c	1-3	12-23
Elizabeththown Consolidated Gas (quar.)	\$1.25	12-23	12-14
Emerson Radio & Phonograph Corp. (quar.)	30c	1-16	1-5
Empire Millwork Corp. (reduced)	15c	1-31	1-13
Empire Southern Gas Co. (quar.)	30c	1-15	1-2
Endicott Johnson Corp., com.	40c	1-3	12-27
4% preferred (quar.)	\$1	1-3	12-27
Erwin Cotton Mills (N. C.) (year-end)	25c	12-27	12-22
Esmond Mills Ltd., 5% pfd. (quar.)	125c	2-1	1-9
Fall River Electric Light (year-end)	\$1.25	1-3	12-24
Fashion Park, Inc. (No action taken on com. dividend usually paid on Feb. 1)			
Federal Insurance Co. (quar.)	40c	1-3	12-23
Special	40c	1-3	12-23
Felin (John J.) & Co., Inc. (year-end)	\$1	1-12	12-23
Fidelity-Phoenix Fire Insurance (N. Y.)— Quarterly	50c	1-16	12-31
Year-end	70c	1-16	12-31
Field (Marshall) (See Marshall Field)			
Fireman's Fund Ins. Co. (San Francisco)— Quarterly	65c	1-16	12-30
Firestone Tire & Rubber Co.	\$1	1-20	1-5
Fisher Brothers, \$5 preferred (quar.)	\$1.25	1-3	12-21
Florida Public Utilities, common	15c	1-3	12-20
4 1/2% preferred (quar.)	\$1.18 1/4	1-3	12-20
Florida Telephone Corp. (quar.)	17 1/2c	12-20	12-15
Fort Pitt Bridge Works (extra)	\$1.50	12-29	12-19
Fostoria Pressed Steel (year-end)	25c	12-30	12-23
4st Street Building Corp. (year-end)	\$1	12-27	12-20
400 Madison Ave. Corp., \$5 preferred	\$2.50	12-28	12-23
Franklin (Benjamin) Hotel Co.— (See Benjamin Franklin Hotel)			
Franklin Process Co.	75c	12-27	12-14
Frontier Industries, Inc. (quar.)	12 1/2c	1-3	12-21
Frost Lumber Industries (year-end)	\$6	12-19	

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. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22		Friday Dec. 23
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
76 Dec	100 May	37 Jun 14	49 Dec 13	Abbott Laboratories	5	48 3/4	49 1/2	48 3/4	49 1/2	49	49	4,100
2 1/2 Dec	6 Jan	70 May 2	132 Oct 19	Abraham & Straus	No par	107	115	105	115	100	115	---
14 1/2 Feb	23 1/2 May	17 1/2 Jun 16	21 1/2 May 26	ACF-Brill Motors Co.	2.50	3	3 1/4	3	3	2 3/4	3	3,600
35 Dec	46 1/2 Jan	21 1/2 Oct 31	23 Dec 12	Acme Steel Co.	10	20 1/4	20 1/2	20	20 1/4	19 1/2	19 1/2	4,400
27 1/2 Dec	41 1/2 July	27 1/2 Jun 14	21 1/2 Dec 13	Adams Express Co.	1	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	5,900
---	---	35 Jan 5	44 1/2 Sep 9	Adams-Mills Corp.	No par	40	41	40	40 1/2	40	40	300
---	---	14 1/2 Mar 28	45 1/2 Dec 23	Addressograph-Multigraph Corp.	10	44 1/2	44 1/2	44	44 1/2	43 1/2	43 1/2	5,000
---	---	19 1/2 Nov 15	10 1/2 Dec 12	Admiral Corp new common	1	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	24,200
---	---	5 1/2 Jun 20	10 1/2 Dec 10	affiliated Gas Equipment com.	1	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	26,400
---	---	46 May 25	5 1/2 Dec 23	Air Reduction Inc.	No par	50	50 1/2	50	50 1/2	50	51	310
18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	Alabama & Vicksburg Ry.	100	110	115	110	115	110	115	10
99 Nov	108 May	97 1/2 Mar 9	110 1/2 Dec 16	Alaska Juneau Gold Mining	10	110	115	110	115	110	115	10
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	4 1/2 Nov 1	Aldens Inc common	5	69	70	69	69	68 1/2	68 1/2	2,800
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	18 3/4 Dec 6	4 1/2 preferred w w	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
65 Nov	80 1/2 Jun	64 Apr 14	73 Sep 15	Allegheny Corp common	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	78,000
2 1/2 Dec	4 1/2 May	2 1/2 Feb 23	4 Dec 17	4 1/2 preferred A	100	80 1/2	82 1/2	79	82 1/2	77 1/2	77 1/2	6,300
37 Feb	58 1/2 Oct	40 1/2 Feb 25	82 1/2 Dec 17	\$2.50 prior conv preferred	No par	85	86 1/4	84	85 1/2	81 1/2	84	1,800
65 1/2 Dec	75 May	64 1/2 Jan 24	86 1/4 Dec 17	Allegheny Ludlum Steel Corp.	No par	21 1/2	22 1/4	21 1/2	21 1/2	21 1/2	21 1/2	6,800
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	\$4.50 conv preferred	No par	93 1/2	93 1/2	93 1/2	93 1/2	91 1/2	93	1,300
100 Dec	109 May	83 Sep 20	104 Mar 12	Allegheny & West Ry 6% gtd	100	84 1/2	88	84 1/2	88	84 1/2	88	10
7 1/2 Dec	11 1/2 Jun	8 Jun 13	8 1/2 Jan 10	Alien Industries Inc.	1	8 1/4	8 1/2	8 1/4	8 1/2	8	8	2,400
17 1/2 Mar	19 1/2 Jun	16 1/2 Jun 16	21 0 Dec 19	Allied Chemical & Dye	No par	203	206	208	210	206 1/2	207	4,500
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Dec 16	Allied Kid Co.	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	500
25 1/2 Dec	34 1/2 May	24 1/2 Jun 15	30 1/2 Oct 13	Allied Mills	No par	29 1/2	29 1/2	30	30 1/2	30	30	600
25 Feb	37 1/2 May	25 1/2 Feb 25	35 1/2 Dec 12	Allied Stores Corp common	No par	34	34 1/4	33 1/4	33 1/2	32 1/2	33 1/2	8,400
81 Mar	91 Jun	83 1/2 Jan 8	97 1/2 Nov 30	4 1/2 preferred	100	96	96 1/4	96	96	95 1/2	96 1/4	300
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	33 1/2 Dec 14	All-Chalmers Mfg common	No par	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	17,100
73 Dec	98 Jun	76 Jun 22	83 Oct 3	3 1/2 conv preferred	100	84	85	85	85 1/2	84 1/2	85 1/2	2,100
125 Nov	31 1/2 Oct	28 1/2 Jan 2	36 3/4 Oct 21	Alpha Portland Cement	No par	35	35 1/4	35	35	35 1/2	35 1/2	3,300
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	4 3/4 Nov 39	Amalgamated Leather Co com	1	4	4	4	4	4	4	2,000
44 Nov	50 Jan	37 Apr 29	43 Jan 31	5 1/2 convertible preferred	No par	38 1/4	42	37 1/2	42	37 1/2	42	---
83 1/2 Feb	121 May	89 1/2 Feb 7	120 1/2 Oct 5	Amerada Petroleum Corp.	No par	116 1/4	118 1/4	116	116 1/4	115 3/4	117	3,200
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	45 Sep 9	Amer Agricultural Chemical	No par	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,500
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	American Airlines common	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	35,500
47 Nov	68 Mar	51 Jan 4	69 Oct 31	3 1/2 cum conv preferred	100	66	66 1/2	66	66 1/2	66	66 1/2	1,800
18 1/2 Mar	29 1/2 July	20 Jun 13	27 Dec 14	American Bank Note common	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,700
58 1/2 Feb	70 May	61 1/2 July 6	69 Oct 26	6 1/2 preferred	50	65	67	66	66	65 1/2	66	80
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	American Bosch Corp.	2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	14,700
103 Nov	111 Jun	96 1/2 July 11	104 Jan 11	Amer Brake Shoe Co com	No par	100	102	101	101 1/2	101 1/2	102	6,000
6 1/2 Dec	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	4 conv preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,000
3 Dec	6 Jun	2 1/2 Jun 13	3 1/2 Oct 20	Amer Broadcasting Co Inc.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,400
76 1/2 Feb	92 1/2 May	81 Jan 3	104 Dec 23	American Can Co common	25	100 1/4	100 3/4	100 1/4	100 3/4	99 3/4	100 1/2	7,100
163 1/2 Oct	177 Jun	172 1/2 Mar 17	187 1/2 Sep 7	7 1/2 preferred	100	183 1/2	185	183 1/2	184	185 1/2	185 1/2	240
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	American Car & Fdry com	No par	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	5,900
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	7 1/2 preferred	100	69 1/2	70	70	70 1/4	70	70 1/4	1,600
18 1/2 Mar	27 May	19 1/2 July 1	25 Dec 23	American Chain & Cable	No par	23 1/2	24	22 1/2	23 1/2	22 1/2	23 1/2	2,600
104 1/4 Jan	110 Aug	105 1/2 Dec 23	109 July 5	5 1/2 cum preferred	100	107	108	107	107 1/2	107 1/2	107 1/2	70
38 Dec	61 May	39 1/2 Feb 15	47 1/2 Sep 7	American Chicle Co	No par	43 1/4	44 1/2	43 1/4	44	44 1/4	44 1/4	1,800
15 Dec	20 1/2 Jun	15 1/2 Feb 8	19 1/2 Dec 12	American Colortype Co	10	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19	1,300
14 1/2 Dec	22 1/2 Jun	14 Jun 14	19 1/2 Oct 28	American Crystal Sugar com	10	18 1/2	19	18 1/2	19	19	19	600
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11	4 1/2 prior preferred	100	80 1/2	83	80 1/2	83	80 1/2	83	30
33 1/2 Feb	43 Oct	35 1/2 Feb 8	50 Dec 13	American Cyanamid Co com	100	49 1/4	50	49 1/4	49 1/4	48 1/2	49 1/4	12,900
94 1/2 Feb	107 1/2 Jun	99 Jan 3	118 Dec 13	3 1/2 conv preferred series A	100	115 1/2	117	115 1/2	116 1/2	114 1/4	115 1/2	2,100
28 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31	American Distilling Co	20	34 1/4	35	34 1/4	34 1/4	33	33 1/2	3,300

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. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22		Friday Dec. 23
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
15 Jan	7 1/2 May	4 1/2 Feb 28	6 1/2 Oct 27	American Encaustic Tiling	1	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	600
4 1/2 Mar	19 1/2 Oct	15 1/2 Feb 24	19 1/2 Dec 3	American European Secur	No par	19	19 1/2	19	19 1/2	19	19 1/2	14,500
13 1/2 Dec	19 Apr	13 1/2 Jan 5	21 1/2 Nov 28	American Export Lines Inc.	400	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	7,000
1 1/2 Sep	4 1/2 May	1 1/2 Jun 7	3 1/2 Dec 6	Amer & Foreign Power com	No par	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	4,200
42 Dec	89 1/2 Jan	44 Jan 3	69 1/2 Dec 3	87 preferred	No par	66 1/2	67 1/4	66 1/2	67	66 1/2	66 1/2	4,000
6 1/2 Dec	14 1/2 Jun	6 1/2 Jan 3	19 1/2 Dec 5	\$7 2nd preferred A	No par	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	8,200
37 Nov	77 1/2 Jan	37 Jun 17	61 1/4 Dec 16	8 1/2 preferred	No par	56 1/2	57	56	56 1/2	56	56 1/2	4,500
35 1/2 Dec	43 1/2 May	34 Jun 13	43 1/2 Oct 6	American Gas & Electric Co	10	51 1/4	51 1/4	50 1/2	50 1/2	50 1/2	50 1/2	10,600
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	1,000
46 Jun	83 Jan	48 Jun 3	48 Nov 18	American Hide & Leather com	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100
20 1/2 Feb	26 1/2 May	24 1/2 Jan 5	32 1/2 Dec 14	6 conv preferred	50	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	300
5 1/2 Dec	8 1/2 May	5 1/2 Jan 5	9 1/2 Sep 8	American Home Products	1	32	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,500
79 Dec	92 Jan	73 Feb 23	100 Aug 5	American Ice Co com	No par	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	1,200
10 1/2 Feb	15 1/2 Jun	11 1/2 Feb 7	15 1/2 Dec 7	6 non-cum preferred	100	91 1/2	92	92	92	92	92	50
13 1/2 Jan	19 Jun	15 1/2 Mar 1	21 1/2 Dec 13	American International Corp	No par	15	15 1/4	15	15 1/4	15	15 1/4	100
16 1/2 Dec	28 Jun	12 1/2 Jun 14	18 1/2 Jan 20	American Investment Co of Ill	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700
95 1/2 Feb	108 Jun	73 Jun 22	102 Jan 20	American Locomotive common	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	18,100
12 1/2 Nov	21 1/2 May	11 1/2 Jun 13	15 Dec 19	7 1/2 preferred	100	83 1/4	84	84	84	84 1/2	85	700
72 1/2 Dec	94 1/2 Jun	76 Jan 3	84 Sep 26	Amer Macn & Fdy Co com	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	10,700
6 Dec	10 1/2 May	4 Jun 7	7 Mar 14	3 1/2 preferred	100	81	82	81	82 1/2	81	81	240
24 1/2 Mar	35 July	22 1/2 Jun 13	33 1/2 Dec 19	Amer Machine & Metals	No par	5 1/2	6 1/4	5 1/2	6	5 1/2	6 1/4	900
93 Dec	98 Dec	96 1/2 Jan 4	1									

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares). Includes entries like Arno Steel Corp com, Armour & Co of Illinois com, etc.

B

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares). Includes entries like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares). Includes entries like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares). Includes entries like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Dec. 17', 'Monday Dec. 19', 'Tuesday Dec. 20', 'Wednesday Dec. 21', 'Thursday Dec. 22', 'Friday Dec. 23', and 'Sales for the Week'. Rows list various companies like Cannon Mills, Capital Admin class A, and many others.

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), Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes companies like Continental Motors, Continental Oil of Delaware, etc.

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), Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes companies like Dana Corp, Davaga Stores Corp, etc.

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), Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes companies like Divco Corp, Dixie Cup Co, etc.

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

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. 17, Monday Dec. 19, and Low and High Sale Prices (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23). Sales for the Week are listed in 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. 17, Monday Dec. 19, and Low and High Sale Prices (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23). Sales for the Week are listed in 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. 17, Monday Dec. 19, and Low and High Sale Prices (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23). Sales for the Week are listed in 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. 17, Monday Dec. 19, and Low and High Sale Prices (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23). Sales for the Week are listed in 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), Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares).

L

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares).

M

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, 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), Saturday Dec. 17, Monday Dec. 19, LOW AND HIGH SALE PRICES (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23), Sales for the Week (Shares).

N

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. 17, Monday Dec. 19, LOW AND HIGH SALE PRICES (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23), Sales for the Week (Shares).

O

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. 17, Monday Dec. 19, LOW AND HIGH SALE PRICES (Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23), Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

Q

Table Q: Quaker State Oil Refining Corp. 10. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

R

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, and Sales for the Week (Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data for various companies like Real Silk Hosiery Mills, Republic Steel Corp, and others.

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), Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares).

T

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares).

U

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares).

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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, 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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes stocks like Wabash RR 4% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week. Includes stocks like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, 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. 17, Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, 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. 17		Monday Dec. 19		Tuesday Dec. 20		Wednesday Dec. 21		Thursday Dec. 22		Friday Dec. 23		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
105.1 Sep	105.28 Mar	103.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1953	*103.26	103.27	*103.25	103.27	*103.25	103.27	*103.25	103.27	*103.25	103.27	*103.24	103.26	---	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 2 7/8s	1955-1960	*109.12	109.15	*109.12	109.15	*109.13	109.16	*109.13	109.16	*109.13	109.16	*109.13	109.16	---	
---	---	---	---	Treasury 2 3/4s	1951-1954	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.26	102.28	---	
---	---	---	---	Treasury 2 3/4s	1956-1959	*110.21	110.24	*110.21	110.24	*110.22	110.25	*110.22	110.25	*110.22	110.25	*110.24	110.27	---	
---	---	---	---	Treasury 2 3/4s	1958-1963	*111.31	112.2	*111.31	112.2	*111.31	112.2	*111.31	112.2	*111.31	112.2	*112.1	112.4	---	
---	---	110.23 Mar 11	110.23 Mar 11	Treasury 2 3/4s	1960-1965	*113.30	114.1	*113.30	114.1	*113.30	114.1	*113.31	114.2	*114	114.3	*114	114.3	---	
---	---	---	---	Treasury 2 3/4s	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	---	
102.23 Sep	102.23 Sep	102.31 Jan 14	103.31 Jan 14	Treasury 2 1/2s	1952-1954	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.24	102.26	*102.24	102.26	---	
101.7 Sep	101.11 Jan	104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2s	1956-1958	*106.4	106.6	*106.5	106.7	*106.5	106.7	*106.4	106.6	*106.4	106.6	*106.4	106.6	---	
101.19 Jun	101.19 Jun	102.1 Mar 11	104.15 Oct 18	Treasury 2 1/2s	1962-1977	*105.14	105.16	*105.15	105.17	*105.17	105.19	*105.18	105.20	*105.18	105.20	*105.17	105.19	---	
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 2 1/2s	1963-1968	*104.28	104.30	*104.29	104.31	*105.1	105.3	*105.3	105.5	*105.2	105.4	*105.1	105.3	---	
100.23 Jan	100.26 Apr	---	---	Treasury 2 1/2s	Jun 1964-1969	*104.18	104.20	*104.19	104.21	*104.21	104.23	*104.22	104.24	*104.21	104.23	*104.20	104.24	---	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2 1/2s	Dec 1964-1969	*104.14	104.16	*104.15	104.17	*104.17	104.19	*104.18	104.20	*104.17	104.19	*104.16	104.18	---	
---	---	---	---	Treasury 2 1/2s	1965-1970	*104.10	104.12	*104.11	104.13	*104.13	104.15	*104.14	104.16	*104.13	104.15	*104.12	104.14	---	
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2 1/2s	1966-1971	*104.8	104.10	*104.9	104.11	*104.11	104.13	*104.12	104.14	*104.11	104.13	*104.10	104.11	---	
100.7 Oct	100.27 May	100.18 Jan 6	103.19 Dec 7	Treasury 2 1/2s	Jun 1967-1972	*103.20	103.22	*103.22	103.24	*103.25	103.27	*103.27	103.29	*103.26	103.28	*103.25	103.27	---	
102.26 May	102.26 May	---	---	Treasury 2 1/2s	Sep 1967-1972	*105.30	106	*105.31	106.1	*106	106.2	*106	106.2	*105.30	106	*105.30	106	---	
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2 1/2s	Dec 1967-1972	*103.20	103.22	*103.22	103.24	*103.25	103.27	*103.27	103.29	*103.26	103.28	*103.25	103.27	---	
---	---	---	---	Treasury 2 1/4s	1951-1953	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.24	102.26	---	
---	---	---	---	Treasury 2 1/4s	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	---	
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2 1/4s	1954-1956	*105.22	105.25	*105.22	105.25	*105.22	105.25	*105.22	105.25	*105.22	105.25	*105.21	105.24	---	
100 Mar	100.4 May	100.13 Jan 20	102.30 Sep 20	Treasury 2 1/4s	1956-1959	*104.30	105	*104.31	105.1	*104.31	105.1	*104.30	105	*104.30	105	*104.30	105	---	
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2 1/4s	Jun 1959-1962	*103.5	103.7	*103.6	103.8	*103.8	103.10	*103.9	103.11	*103.8	103.10	*103.7	103.9	---	
100.31 Sep	101.13 Mar	---	---	Treasury 2 1/4s	Dec 1959-1962	*103.3	103.5	*103.5	103.7	*103.7	103.9	*103.8	103.10	*103.7	103.9	*103.6	103.8	---	
---	---	---	---	Treasury 2s	Mar 1950-1952	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.11	100.12	*100.11	100.12	*100.11	100.12	---	
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	---	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.12	101.13	*101.12	101.13	*101.12	101.13	*101.12	101.13	---	
100.31 Sep	101.18 July	---	---	Treasury 2s	1951-1955	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Jun 1952-1954	*101.27	101.29	*101.27	101.29	*101.27	101.28	*101.27	101.28	*101.27	101.28	*101.27	101.28	---	
100.7 Oct	100.16 Apr	---	---	Treasury 2s	Dec 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	---	
---	---	---	---	Treasury 2s	1953-1955	*103.23	103.26	*103.23	103.26	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.24	103.27	---	
---	---	---	---	Treasury 1 1/2s	1950-1950	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	---	
94.10 Jan	98.30 May	98.24 Jan 10	101.3 Dec 9	International Bank for Reconstruction & Development 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	---
94.14 Jan	99.30 May	99.11 Jan 5	103.13 Dec 13	25-year 3s		1972	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16	*103.12	103.16	---

* Bid and asked price. No sales transacted this day. † The following Treasury bond is being called for redemption: 2s March 1950-52, March 15, 1950 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED DECEMBER 23

BONDS New York Stock Exchange							BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High			Low High	No.	Low High
Transit Unification Issue	109	108 1/2 109 1/2	23	104 109 1/2	3 3/4s series No. 15	63	64 1/2	---	59 1/2 65	3 3/4s series No. 16	63	64 1/2	---	60 65
5% Corporate Stock 1980	109	108 1/2 109 1/2	23	104 109 1/2	3 3/4s series No. 17	63	67 1/2	---	58 66	3 3/4s series No. 18	63	66	---	58 1/2 65 1/2
					3 3/4s series No. 19	63	65	---	58 1/2 65	3 3/4s series No. 20	66	---	---	59 1/2 65
					3 3/4s series No. 21	67	---	---	60 87	3 3/4s series No. 22	66 1/2	66 1/2	2	55 1/2 67 1/2
					3 3/4s series No. 23	63	66 1/2	---	55 1/2 65	3 3/4s series No. 24	66	66 1/2	---	60 70
					3 3/4s series No. 25	64	65	---	57 66	3 3/4s series No. 26	64	65	---	57 66
					3 3/4s series No. 27	64	63 64	8	56 1/2 65	3 3/4s series No. 28	64 1/2	66	---	40 65
					3 3/4s series No. 29	65	---	---	59 65	3 3/4s series No. 30	65	---	---	58 65
					3 3/4s series No. 30	63	---	---	60 1/2 65	Brisbane (City) sinking fund 5s 1957	100 1/4	100 1/4 100 1/4	6	97 1/2 101 1/4
										Sinking fund gold 5s 1958	---	100 1/2 100 1/2	4	98 101 1/2
										Sinking fund gold 6s 1950	---	101 101 1/2	12	100 102 1/2
										Canada (Dominion of) 4s 1960	---	102 102 1/2	43	101 1/2 104 1/2
										25-year 3 1/2s 1961	107 1/2	107 1/2 107 1/2	20	104 1/2 108 1/2
										25-year 2 3/4s 1974	102 1/2	101 1/2 102 1/2	66	100 1/2 102 1/2
										Δ Caribad (City) 8s 1954	---	58	---	54 1/2 59
										Δ Chile (Republic) external 5 1/2s 1942	---	36 1/2 56 1/2	1	35 37
										Δ 7s assented 1942	---	28 30	---	25 28 1/2
										Δ External sinking fund 6s 1960	---	33 1/2 36 1/2	2	34 1/2 37 1/2
										Δ 6s assented 1960	---	28 28 1/2	9	25 29 1/2
										Δ External sinking fund 6s Feb 1961	---	36 1/2	---	34 37 1/2
										Δ 6s assented Feb 1961	---	28	---	26 29
										Δ Ry external sinking fund 6s Jan 1961	---	36 1/2 36 1/2	1	34 1/2 37 1/2
										Δ 6s assented Jan 1961	---	28 28	2	26 29 1/2
										Δ External sinking fund 6s Sept 1961	---	36 1/2	---	34 1/2 37
										Δ 6s assented Sept 1961	---	28 28	1	25 29
										Δ External sinking fund 6s 1962	---	56 1/2	---	35 1/2 36 1/2
										Δ 6s assented 1962	---	28 28	1	25 29</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 23

Table of bond data for the left column, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Colombia, El Salvador, Mexico, and various municipal bonds.

Table of bond data for the right column, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for San Paulo (State), RAILROAD AND INDUSTRIAL COMPANIES, and various corporate bonds.

Table of bond data for the right column, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Baltimore & Ohio RR, C I T Financial Corp, and various corporate bonds.

Table of bond data for the right column, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for C I T Financial Corp, California Electric Power, and various corporate bonds.

Table of bond data for the right column, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for C I T Financial Corp, Canadian National Ry, and various corporate bonds.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 23

Table of bond records for the New York Stock Exchange, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Central RR Co of N J, General mortgage 3 1/2s 1987, etc.

Table of bond records for the New York Stock Exchange, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Detroit Terminal & Tunnel 4 1/2s 1961, East Tenn Va & Georgia div first 5s 1956, etc.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 23

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Lehigh Coal & Navigation Co, Lehigh Valley Coal Co, Lehigh Valley Harbor Term Ry, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for N Y Ontario & West ref 4s June 1992, N Y Power & Light 1st mtge 2 3/4s 1975, N Y & Putnam 1st consol gtd 4s 1993, etc.

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For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Public Service Electric & Gas Co—					
3s debentures 1963	May-Nov	104%	105	12	101% 105%
First and refunding mortgage 3 3/4s 1968	Jan-July	108%	109 1/2		107% 109 1/2
First and refunding mortgage 5s 2037	Jan-July	150%			146 1/2 151 1/2
First and refunding mortgage 8s 2037	June-Dec	221			215 223
First and refunding mortgage 2s 1972	May-Nov	106 1/2	106 1/2	8	104 1/2 106 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec	104 1/2	105 1/2		103% 104 1/2
Q					
Quaker Oats 2 1/2s debentures 1964	Jan-July	101 1/2	102 1/2		100% 102 1/2
R					
Reading Co first & ref 3 1/2s series D 1955	May-Nov	94 1/4	94 1/4 95	21	85 95
Reynolds (R J) Tobacco 3s deb 1973	April-Oct	104 1/2	105 1/4		102 1/2 106 1/4
Rochester Gas & Electric Corp—					
General mortgage 4 1/2s series D 1977	Mar-Sept	120%			117 120%
General mortgage 3 3/4s series H 1967	Mar-Sept	106 1/4			
General mortgage 3 1/2s series I 1967	Mar-Sept				
General mortgage 3 1/4s series J 1969	Mar-Sept	106 1/2			105% 106%
1st Rutland RR 4s stamped 1949	Jan-July	8	10		7 1/2 10
1st Rutland RR 4 1/2s stamped 1941	Jan-July	9	9	7	8 1/2 12 1/4
S					
Saguenay Power 3s series A 1971	Mar-Sept	103	103 1/2		97 1/4 103 1/2
St Lawrence & Adir 1st gold 6s 1996	Jan-July	66	68	2	65 76
Second gold 6s 1996	April-Oct	96			71 1/2 86
St Louis Rocky Mt & P 5s stamped 1955	Jan-July	97			97 101
St Louis-San Francisco Ry Co—					
1st mortgage 4s series A 1997	Jan-July	93 3/4	93 3/4	175	83 93 3/4
2nd mortgage 4s series A Jan 2022	May	61 1/2	61 1/2	351	46 3/4 61 1/2
St Louis-Southwestern Ry—					
First 4s bond certificates 1989	May-Nov	117 1/2	118	10	105 118 1/2
Second 4s bond certificates Nov 1989	Jan-July	97	98 3/4		85 1/2 97
General and ref gold 5s series A 1990	Jan-July	105 1/4	105 1/4	16	101 105 1/4
St Paul & Duluth first cons gold 4s 1968	June-Dec	107 3/4			106 1/4 107 3/4
St Paul Union Depot 3 1/2s B 1971	April-Oct	103 1/2			100% 103
Scioto V & North Eastern first gtd 4s 1989	May-Nov	126 1/4			127 128
Seaboard Air Line RR Co—					
First mortgage 4s series A 1996	Jan-July	100 1/2	100 1/2 100 3/4	35	100 102 1/4
General mtg 4 1/2s series A Jan 2016	Jan-July	74 1/2	74 75 1/4	66	58 3/4 76 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	97 3/4	97 3/4 97 3/4	14	94 1/2 98 1/4
3s debentures 1974	June-Dec	102 1/2			100 3/4 102 3/4
Shell Union Oil 2 1/2s debentures 1971	April-Oct	99 1/4	99 1/4 99 1/4	21	96 99 1/4
Shell Union Amer Corp coll trust 7s 1941	Feb-Aug	58	57 58	4	25 59 1/2
Skelly Oil 2 1/2s debentures 1965	Jan-July	102 1/2	103		100 102 1/2
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	99	96 3/4 99 1/4	33	95 99 1/4
South & North Ala RR gtd 5s 1963	April-Oct	123 1/4	124		123 123 1/4
Southern Bell Telephone & Telegraph Co—					
3s debentures 1979	Jan-July	107	107	2	100 1/2 107 3/4
2 1/2s debentures 1985	Feb-Aug	102	102 1/4	31	94 1/2 102 1/4
2 1/2s debentures 1987	Jan-July	104 1/4	104 1/4	15	97 104 1/4
Southern Indiana Ry 2 1/2s 1994	Jan-July	77 1/2	77 1/2 78	29	70 78
Southern Pacific Co—					
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	101	100 1/2 101	130	89 101
Gold 4 1/2s 1969	May-Nov	93 1/2	92 1/2 96	120	74 86 1/4
Gold 4 1/2s 1981	May-Nov	90 1/4	90 1/4 91 1/4	91	75 92 1/2
San Fran Term 1st mtg 3 1/2s ser A 1975	June-Dec	102	102	2	100 102
Southern Pacific RR Co—					
First mortgage 2 1/2s series E 1986	Jan-July	94	93 1/2 94	10	84 94
First mortgage 2 1/2s series F 1986	Jan-July	89	87 1/2 89 1/4	31	77 89 1/4
First mortgage 2 1/2s series G 1961	Jan-July	97 1/2	97 1/2	1	92 3/4 97 1/2
Southern Ry first cons gold 5s 1994	Jan-July	117	117 1/4	25	109 1/2 117 1/4
Devel and general 4s series A 1956	April-Oct	90 1/2	92	50	79 98
Devel and general 6s series A 1956	April-Oct	102 1/2	102 1/2 103	11	95 107
Devel and general 6 1/2s series A 1956	April-Oct	104 1/2	105 1/4	29	99 110
Memphis Div first gold 5s 1996	Jan-July	105	106 1/2	10	104 108
St Louis Div first gold 4s 1951	Jan-July	101 1/2	102	10	101 1/4 104
Southern Bell Tel 2 1/2s deb 1985	April-Oct	105	105 1/2	85	96 102 1/2
3 1/2s debentures 1983	May-Nov	103			103 1/2 107 1/2
Spokane Internat first gold 4 1/2s 2013	April	41	41	5	35 52
Standard Oil of Calif 2 1/2s debentures 1966	May-Nov	104	104 1/2		102 1/4 104 1/2
Standard Oil (N J) debentures 2 1/2s 1971	Feb-Aug	98 1/4	97 1/4 98 1/4	80	93 3/4 98 1/4
2 1/2s debentures 1974	Jan-July	103 1/4	103 1/4	71	101 1/2 103 1/4
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July	98 1/2			97 98 1/2
Swift & Co 2 1/2s debentures 1972	Jan-July	101 1/4	101 1/4	5	97 3/4 101 1/4
2 1/2s debentures 1973	May-Nov	103	104		101 1/4 104 1/4
T					
Terminal RR Assn of St Louis—					
Refund and impmt M 4s series C 2019	Jan-July	119			115 1/4 119 1/2
Refund and impmt 2 1/2s series D 1985	April-Oct	103 3/4	104 1/2		99 1/2 104 1/2
Texas Corp 3s debentures 1965	May-Nov	106	106 1/2	19	104 3/4 106 1/2
Texas & New Orleans RR—					
First and refund M 3 1/4s series B 1970	April-Oct	100			94 1/2 99 1/2
First and refund M 3 1/4s series C 1990	April-Oct	99 1/4	99 1/2	48	88 1/2 99 1/2
Texas & Pacific first gold 5s 2000	June-Dec	128 1/2	127 1/2 128 1/2	6	118 1/4 128 1/2
General and refund M 3 1/2s ser E 1985	Jan-July	103 1/2	104 3/4	49	97 1/4 104 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s 1974	June-Dec	103			100% 103
1st Third Ave Ry first refunding 4s 1960	Jan-July	50	46 1/2 50	206	41 71 1/2
Adjustment income 5s Jan 1960	April-Oct	20 1/2	18 1/2 20 1/2	589	18 1/2 45 3/4
Tol & Ohio Cent ref and impmt 3 1/2s 1960	June-Dec		94		94 102
Tri-Continental Corp 2 1/2s deb 1961	Mar-Sept	100 1/2	100 1/2	3	98 1/2 100 1/2
U					
Union Electric Co of Missouri 3 1/2s 1971	May-Nov	110 1/4			108 1/4 110 1/4
First mortgage and coll trust 2 1/2s 1975	April-Oct	102 1/2	102 1/2	13	99 1/2 103 1/2
3s debentures 1968	May-Nov	104 1/4	105		100% 105 1/2
Union Oil of Calif 2 1/2s debentures 1970	June-Dec	102 1/2	103 1/2		99 1/2 103 1/2
Union Pacific RR—					
2 1/2s debentures 1976	Feb-Aug	103 3/4	104	30	100% 104
Refunding mortgage 2 1/2s series C 1991	Mar-Sept	96 1/4	96 3/4	75	91 1/2 97
United Biscuit Co of America 2 1/2s 1966	April-Oct	102 1/4	102 1/2	6	99 1/2 102 1/2
U S Rubber 2 1/2s debentures 1976	May-Nov	96 1/2	97 1/4		93 1/2 96 1/2
2 1/2s debentures 1967	April-Oct	98	98 1/4		96 98 1/4
Universal Pictures 3 1/2s debentures 1959	Mar-Sept	91			75 1/2 91
V					
Vandalla RR consol gtd 4s series A 1955	Feb-Aug	102			102 102
Consol sinking fund series B 1957	May-Nov	102	106		106 106
Virginia Electric & Power Co—					
First and refund mtg 2 1/2s ser E 1975	Mar-Sept	102 3/4	102 3/4	14	98 1/4 103
First and refund mtg 3s series F 1978	Mar-Sept	105 1/2	106 1/2		102 3/4 106
3 1/2s convertible debentures 1963	April-Oct	115 1/4	118 119 1/2	47	107 1/2 119 1/2
First and refund mtg 2 1/2s ser G 1979	Jan-July	104	105 1/4		
Virginia & Southwest first gtd 5s 2003	Jan-July	101 1/2			101 1/2 104
First consolidated 6s 1958	April-Oct	87 3/4	87 3/4 87 3/4	7	79 98
Virginian Ry 3s series B 1995	Jan-July	100	100 1/2	55	96 102 1/2
First lien and ref mtg 3 1/4s ser C 1973	April-Oct	104 1/4			103 1/4 106 1/4
W					
Wabash RR Co—					
Gen mtg 4s income series A Jan 1981	April	72 1/2	81		69 83
Gen mtg income 4 1/4s series B Jan 1991	April	71	71 1/4	6	64 1/2 76 1/4
First mortgage 3 1/4s series B 1971	April	99	100 1/4	70	94 100 1/4
Walker (Hiram) G & W 2 1/2s deb 1966	May-Nov	102 1/2	102 1/2	5	98 1/2 102 1/2
Walworth Co conv debentures 3 1/4s 1976	May-Nov	89	90		85 92
Ward Baking Co—					
5 1/2s debentures (subordinated) 1970	April-Oct	105 1/2	105 1/2	7	104 1/2 107
Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug	46	49 1/2		45 55
Washington Terminal 2 1/2s series A 1970	Feb-Aug				99 101 1/2
Westchester Ltg 5s stamped gtd 1950	June-Dec	103	103	9	103 106 3/4
General mortgage 3 1/2s 1967	June-Dec	105 1/2	105 1/2	2	105 1/2 107 1/2
General mortgage 3s guaranteed 1979	May-Nov	105 3/4	106 1/2		105 106 1/4
West Penn Electric 3 1/2s 1974	May-Nov	104 1/2	105 1/2		104 1/2 104 1/2
West Penn Power 3 1/2s series I 1966	Jan-July	106 1/4	106 1/4 107	13	106 1/4 109 3/4
West Shore first 4s guaranteed 2361	Jan-July	55 1/2	55 1/2 56 1/4	35	52 1/4 63 1/4
4s registered 2361	Jan-July	53 3/4	53 3/4	14	49 1/2 62
Western Maryland first mortgage 4s 1952	April-Oct	103 3/4	103 3/4	203	97 103 3/4
Western Pacific 4 1/2s income A Jan 2014	May	101 1/2	101 1/2	1	99 1/2 102
Western Union Telegraph Co—					
Funding and real estate 4 1/2s 1950	May-Nov	100 1/2	100 1/2 100 1/2	32	85 102
25-year gold 5s 1951	Mar-Sept	100	99 1/4 100 3/4	26	86 101 1/4
30-year 5s 1960	Jan-July	85 1/2	81 1/2 85 1/2	122	64 86 3/4
Westinghouse Electric Corp—					
2 1/2s debentures 1971	Mar-Sept	102 1/4	102 1/4	10	98 1/2 102 1/4
2 1/2s convertible debentures 1973	Jan-July	108 1/4	108 1/4 108 3/4	969	100 108 3/4
Wheeling & Lake Erie RR 2 1/2s A 1992	June-Dec				
Wheeling Steel 3 1/4s series C 1970	Mar-Sept	101 1/2	101 1/2	2	86 1/2 101 1/2
Wilson & Co first mortgage 3s 1958	Jan-July	102	102	50	86 102
Winston-Salem S B first 4s 1960	Jan-July	114 1/4	114 3/4	5	112 1/2 115 1/2
Wisconsin Central Ry—					
1st general 4s 1949	Jan-July	73 3/4	74	33	71 3/4 78
2nd general 4s 1949	Jan-July	71 1/2	71 1/2		71 1/2 74 1/2
3rd general 4s 1949	Jan-July	39 1/4	39 1/4	25	36 49 1/2
4th general 4s 1949	Jan-July	35 1/2	35 1/2		35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s 1976	June-Dec	100	100	5	95 100 1/4
First mortgage 2 1/2s 1979	Mar-Sept				101 1/2 101 1/2
Wisconsin Public Service 3 1/4s 1971	Jan-July	107 1/4			104 1/2 107 1/2
Y					
Yonkers Electric Light & Power 2 1/2s 1976	Jan-July	98	100		94 99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 23

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 American Seal-Kap common, Amer Superpower Corp common, etc.

B

Table B containing stock listings such as Babcock & Wilcox Co, Baldwin Locomotive, Banco de los Andes, etc.

C

Table C containing stock listings such as Cable Electric Products common, Cables & Wireless, Canadian Sugar Estate, etc.

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 Cherry-Burrell common, Cheesbrough Mfg common, etc.

Table containing stock listings such as Courtauld's Ltd, Creole Petroleum, Croft Brewing Co, etc.

D

Table containing stock listings such as Davenport Hosiery Mills, Davidson-Brothers Inc common, etc.

E

Table containing stock listings such as Eastern Gas & Fuel Assn com, Eastern Malleable Iron, etc.

F

Table containing stock listings such as Fairchild Camera & Instrument, Fairchild Engine & Airplane, etc.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 23

Table G: Stocks - New York Curb Exchange. Columns include 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 H: Stocks - New York Curb Exchange. Columns include 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 I: Stocks - New York Curb Exchange. Columns include 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 J: Stocks - New York Curb Exchange. Columns include 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 K: Stocks - New York Curb Exchange. Columns include 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 L: Stocks - New York Curb Exchange. Columns include 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 M: Stocks - New York Curb Exchange. Columns include 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 N: Stocks - New York Curb Exchange. Columns include 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 O: Stocks - New York Curb Exchange. Columns include 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 23

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like N Y Auction Co common, N Y & Honduras Rosario, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6 1/2 1st pd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Stahl-Meyer Inc, Standard Brewing Co, Standard Cap & Seal common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada, etc.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 23

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like United Profit Sharing com, United Shoe Machinery common, etc.

Table with columns: Valspar Corp common, 54 convertible preferred, Vanadium-Alloys Steel Co, etc.

Table with columns: Waco Aircraft Co, Wagner Baking Co, Waitt & Bond Inc, etc.

Table with columns: BOND S New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Appalachian Elec Power 3 1/2s, Atlantic City Electric 3 1/2s, etc.

Table with columns: BOND S New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Interstate Power Co, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table with columns: BOND S New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. m Ex-liquidating dividend. n Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table with columns: Date, Stocks (30, 20, 15, Total, 10, 10, 10, Total), Bonds (10, 10, 10, Total). Shows averages for Dec 17, 19, 20, 21, 22, 23.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1949, Range for 1948. Shows averages for Dec 17, 19, 20, 21, 22, 23.

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

Table showing daily transactions at the New York Stock Exchange from Saturday to Friday, including Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for the New York Stock Exchange showing weekly and yearly totals for Stocks—No. of shares, U. S. Government, International Bank, Foreign, and Railroad & Industrial.

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

Table showing daily transactions at the New York Curb Exchange from Saturday to Friday, including Stocks (Number of Shares), Domestic, Foreign Government, and Foreign Corporate.

Summary table for the New York Curb Exchange showing weekly and yearly totals for Stocks—No. of shares, Domestic, Foreign government, and Foreign corporate.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 23

Boston Stock Exchange

Table listing various stocks on the Boston Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table listing various stocks on the Detroit Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

Table listing various stocks on the Detroit Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 40.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 23

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Alaska Juneau Gold Mining Co.....	10	3 1/2	300	2 1/2 Jun	4 Mar
Alts-Chalmers Mfg Co (Un).....	10	3 1/2	478	2 1/2 Jun	3 1/2 Dec
American Airlines Inc (Un).....	1	9 1/2	460	7 Jan	10 1/2 July
American Power & Light (Un).....	15 1/2	14 1/2	725	8 1/2 Jan	15 1/2 Dec
Amer Radiator & St San Co (Un).....	100	14 1/2	365	10 1/2 Jun	14 1/2 Jan
American Smelt & Ref Co (Un).....	100	146 1/2	70	42 Jun	54 Feb
American Tel & Tel Co (Un).....	100	146 1/2	1,034	138 1/2 Jun	150 Jan
American Viscose Corp (Un).....	14	7 1/2	10	5 1/2 Mar	63 Oct
American Woolen Co (Un).....	100	27 1/2	515	23 Jun	37 1/2 Jan
Anaconda Copper Mining Co (Un).....	30	28 1/2	665	25 1/2 Jun	35 1/2 Jan
Armco Steel Corp (Un).....	10	28 1/2	135	20 1/2 Jun	29 Dec
Armour & Company (Ill) (Un).....	5	7 1/2	300	5 Jun	8 1/2 Dec
Aitch Topeka & Santa Fe Ry (Un).....	100	100	15	82 1/2 Jun	97 Dec
Avco Manufacturing Corp (Un).....	3	5 1/2	50	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	10 1/2	335	8 1/2 Jun	12 Apr
Baltimore & Ohio Railroad Co (Un).....	100	100	25	7 1/2 Jun	10 1/2 Jan
Bardini Petroleum Co.....	1	4 1/2	6,500	2 1/2 Apr	4 Apr
Barker Bros Corp common.....	10	17 1/2	270	15 Sep	21 Jan
Preferred.....	10	38	100	36 Jun	38 Dec
Barnsdall Oil Co (Un).....	5	5 1/2	37	40 Jun	51 1/2 Sep
Basin Oil Co.....	20c	12 1/2	550	9 1/2 Oct	18 1/2 Jan
Bendix Aviation Corp (Un).....	5	35 1/2	355	27 1/2 Jun	37 1/2 Dec
Bendix Home Appliances Inc.....	33 1/2	29 1/2	75	7 Apr	10 1/2 Sep
Benguet Cons Mining Co.....	1	1 1/2	7,131	1 1/2 Dec	2 1/2 Oct
Bethlehem Steel Corp (Un).....	10	30 1/2	633	23 1/2 Jun	33 1/2 Jan
Black Mammoth Cons Mining Co.....	10c	3c	5,000	1 1/2 May	4c Nov
Blue Diamond Corp.....	2	7 1/2	882	5 Jun	8 Nov
Bolsa Chica Oil Corp.....	1	6 1/2	5,000	4 1/2 Oct	10 Jan
Borden Company (Un).....	15	15 1/2	150	38 1/2 Feb	48 1/2 Nov
Borg-Warner Corp (Un).....	5	5 1/2	85	4 1/2 Feb	5 1/2 Dec
Broadway Dept Store.....	10	7 1/2	2,930	6 1/2 July	10 Jan
Budd Co (Un).....	13	12 1/2	1,833	7 1/2 Jun	13 Dec
California Packing Corp common.....	10	12 1/2	20	32 1/2 May	36 1/2 Dec
Canadian Pacific Ry Co (Un).....	25	15 1/2	550	10 1/2 Jun	15 Dec
Caterpillar Tractor Co (Un).....	10	14 1/2	61	28 Jun	35 Dec
Certain-teed Products Corp.....	1	15 1/2	908	10 May	16 1/2 Dec
Chrysler Corp.....	25	66 1/2	1,468	44 1/2 Jun	66 1/2 Dec
Cities Service Co (Un).....	10	66 1/2	260	38 1/2 Feb	65 1/2 Dec
Clary Multiplier Corp.....	1	4 1/2	616	3 1/2 Apr	5 1/2 Jan
Colorado Fuel & Iron Corp com.....	10	15 1/2	115	12 1/2 Jun	19 Jan
Preferred.....	20	16 1/2	50	15 1/2 Jun	19 Jan
Columbia Gas System (Un).....	10	12 1/2	377	10 Jun	12 1/2 Dec
Commercial Solvents Corp (Un).....	10	18 1/2	55	13 1/2 Jun	17 Apr
Commonwealth Edison Co (Un).....	25	30	261	25 1/2 Jan	29 1/2 Sep
Cons Chollar Gould & Sav Mng.....	1	1.05	300	95c July	1.80 Apr
Consolidated Edison of N Y (Un).....	1	28 1/2	410	21 1/2 Mar	28 Dec
Consolidated Engineering Corp.....	1	24	3,741	6 1/2 Jan	28 Dec
Consolidated Vultee Aircraft (Un).....	1	10 1/2	375	8 1/2 Jun	12 Apr
Continental Motors Corp (Un).....	1	6 1/2	318	5 1/2 Jun	8 1/2 Jan
Creameries of America Inc.....	1	13 1/2	35	8 1/2 Feb	13 1/2 Nov
Crown Zellerbach Corporation (Un).....	5	29 1/2	90	22 Jun	29 Dec
Curtis Publishing Company (Un).....	1	6 1/2	130	5 Feb	8 Oct
Curtis-Wright Corp common (Un).....	10	7 1/2	987	7 1/2 Jan	9 1/2 Feb
Douglas Aircraft Co Inc.....	50c	69 1/2	259	50 1/2 Feb	69 1/2 Dec
Dresser Industries Inc.....	50c	17 1/2	425	17 1/2 Oct	21 1/2 Jan
Electric Bond & Share Co.....	5	18	165	11 Feb	18 1/2 Dec
Electrical Products Corp.....	4	12 1/2	187	12 1/2 Jun	13 1/2 Jan
Emco Derrick & Equip Co pfd.....	100	12 1/2	25	11 1/2 Jun	12 1/2 Apr
Exeter Oil Company Ltd A.....	1	40c	13,000	31c Aug	65c Jan
FAR Liquidating Corp.....	10	5 1/2	659	5 1/2 July	7 1/2 Jan
Farmers and Merchants Natl Bank.....	100	305	48	300 Jun	310 Jan
Garrett Corporation.....	2	15 1/2	570	10 Feb	16 Dec
General Electric Co (Un).....	10	40 1/2	575	34 1/2 Jun	41 1/2 Dec
General Foods Corporation (Un).....	10	47 1/2	120	41 1/2 Mar	45 1/2 Sep
General Motors Corp common.....	10	69 1/2	881	52 1/2 Jun	72 1/2 Nov
General Public Util Corp (Un).....	5	16 1/2	634	11 1/2 Jan	17 Nov
Gladding McBean & Co.....	25	22	205	20 1/2 July	25 Feb
Goodyear Tire & Rubber Co common.....	10	43 1/2	50	34 1/2 Jun	45 Jan
Graham-Paige Motors Corp (Un).....	1	1 1/2	750	1 1/2 May	3 1/2 Jan
Great Northern Ry Co pfd.....	100	40	50	36 1/2 Feb	41 Dec
Greyhound Corp (Un).....	3	10 1/2	605	9 1/2 Nov	12 July
Hancock Oil Co of Calif class A.....	10	11 1/2	28	100 Feb	120 Oct
Hilton Hotels Corp.....	5	11 1/2	405	8 1/2 Jun	12 Dec
Holly Development Co.....	1	1.90	400	1.70 Jun	4 1/2 Jan
Hudson Motor Car Company.....	12.50	14 1/2	659	9 1/2 Feb	14 1/2 Oct
Hunt Foods, Inc.....	6.66 1/2	10 1/2	200	8 1/2 Nov	11 1/2 Jan
Illinois Central RR Co (Un).....	100	33 1/2	119	22 1/2 Feb	34 1/2 Dec
Imperial Development Co Ltd.....	25c	4 1/2c	1,000	2c Jan	9c May
Independent Exploration Co.....	33 1/2c	10 1/2	3,920	7 1/2 Feb	20 July
Intercoast Petroleum Corp.....	10	2.20	1,650	95c Jun	2.40 Dec
Interlake Iron Corp (Un).....	10	12 1/2	170	10 1/2 Aug	13 1/2 Jan
International Nickel of Can (Un).....	10	27 1/2	190	27 Dec	31 Jan
International Paper Co (Un) old.....	15	24 1/2	60	24 1/2 Jun	63 1/2 Nov
New common.....	15	35 1/2	50	35 1/2 Jun	35 1/2 Nov
International Tel & Teleg Corp (Un).....	10	9	225	8 Jun	11 Apr
Jade Oil Company.....	10c	10c	2,100	7c Oct	20c Nov
Kaiser-Frazer Corp.....	1	4 1/2	1,308	3 Sep	9 Jan
Kansas Power & Light Co.....	5	16 1/2	74	15 Aug	17 Nov
Kennecott Copper Corp (Un).....	50 1/2	50 1/2	212	43 May	56 1/2 Jan
Kern County Land Co.....	5	46 1/2	51	39 Jun	48 1/2 Nov
Laclede Gas Light Company (Un).....	4	7 1/2	300	5 Jan	7 1/2 Oct
Lane-Wells Company.....	1	23 1/2	25	20 Jun	26 1/2 Jan
Libby McNeil & Libby (Un).....	7	7 1/2	1,210	6 1/2 Mar	8 1/2 Mar
Lincoln Petroleum Co.....	10c	1.20	1,500	90c July	1.45 Jan
Lockheed Aircraft Corp.....	1	24 1/2	349	16 1/2 Jan	24 1/2 Dec
Loew's Inc (Un).....	1	17 1/2	515	14 1/2 Jan	18 1/2 Aug
Magnavox Company (Un).....	1	10 1/2	100	6 1/2 Jun	17 Feb
McKesson & Robbins Inc (Un).....	18	40 1/2	100	37 1/2 Aug	40 1/2 Dec
Menasco Mfg Co.....	1	1 1/2	1,240	1 1/2 Jun	2 1/2 Jan
Merchants Petroleum Co.....	1	70c	1,300	65c Dec	1.90 Jan
Middle South Utilities.....	1	18 1/2	100	15 1/2 July	18 1/2 Dec
Monogram Pictures Corp.....	1	3 1/2	500	2 1/2 Jan	3 1/2 Dec
Montgomery Ward & Co Inc (Un).....	1	53 1/2	1,181	48 1/2 Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	13 1/2	115	11 Jun	17 Dec
National City Lines Inc.....	1	8 1/2	60	6 1/2 Jun	8 1/2 Aug
National Distillers Prod Corp (Un).....	1	22 1/2	70	17 1/2 Jun	22 1/2 Dec
New York Central RR (Un).....	100	10 1/2	40	9 1/2 Jun	13 1/2 Jan
Nordson Corporation Limited.....	1	12c	500	7c Sep	20c Jan
North American Aviation Inc (Un).....	1	10 1/2	448	8 1/2 Jun	11 1/2 Jan
North American Company (Un).....	10	18 1/2	33	16 1/2 Jan	20 July
North American Oil Cons.....	10	44	200	41 Nov	48 Sep
Northern Pacific Railway Co (Un).....	100	18 1/2	422	12 1/2 Jun	19 1/2 Dec
Northrop Aircraft Inc.....	1	5 1/2	875	5 1/2 Dec	11 1/2 Jan
Occidental Petroleum Corp.....	1	25c	1,000	23c Nov	41c Mar
Oceanic Oil Co.....	1	1.45	6,000	1.30 Sep	2.65 Jan
Ohio Edison Co.....	8	31 1/2	21	28 July	32 1/2 Dec
Ohio Oil Company (Un).....	1	28 1/2	25	24 1/2 Jun	32 1/2 Jan

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Pacific Gas & Elec common.....	25	33 3/4	794	30 1/2 Jan	33 1/2 Sep
5 1/2% preferred.....	25	32	125	30 1/2 Feb	33 1/2 Aug
5% preferred.....	25	29 1/2	50	27 1/2 Apr	29 1/2 Nov
5% redeemable preferred.....	25	28 1/2	225	26 1/2 Apr	28 1/2 Nov
5% redeemable preferred class A.....	25	28 1/2	200	27 1/2 Sep	29 Dec
Pacific Lighting Corp.....	103	103	370	101 1/4 Jun	103 1/4 Aug
\$4.50 dividend.....	103	103	10	101 1/4 Jun	103 1/4 Aug
Packard Motor Car Co (Un).....	10	3 1/2	1,025	3 1/2 Jun	4 1/2 Jan
Pan American Airways Corp (Un).....	2 1/2	8 1/2	1,328	8 1/2 Dec	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	22	910	19 1/2 Jun	24 Jan
When issued.....	1	19 1/2	780	19 1/2 Dec	22 Dec
Pennsylvania RR Co (Un).....	50	14 1/2	963	13 1/2 Nov	17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2c	8 1/2	815	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	47 1/2	150	39 1/2 May	53 Jan
Pullman Incorporated (Un).....	10	33 1/2	229	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un).....	10	30 1/2	90	25 1/2 Jun	33 1/2 Oct
Radio Corp of America (Un).....	1	12 1/2	2,356	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	8 1/2	695	7 Nov	9 Apr
Republic Petroleum Company.....	1	5 1/2	920	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un).....	50c	4 1/2	1,670	2 1/2 Jan	4 1/2 Dec
Republic Steel Corp (Un).....	10	23 1/2	220	17 1/2 Jun	27 1/2 Jan
Reserve Oil & Gas Co.....	1	14 1/2	7,427	3 1/2 Jun	15 Dec
Rexall Drug Inc.....	2.50	5 1/2	650	4 1/2 Aug	5 1/2 Apr
Rheem Mfg Co.....	1	20 1/2	50	16 July	19 1/2 Jan
Rice Ranch Oil Co.....	1	50c	900	48c Aug	72 1/2c Mar
Richfield Oil Corp common.....	1	39 1/2	2,555	25 Jan	42 Dec
Ryan Aeronautical Co.....	1	5 1/2	1,700	1 1/2 Jun	6 1/2 Jan
Safeway Stores Inc.....	5	31 1/2	150	17 1/2 Jan	32 Dec
St Regis Paper Co (Un).....	5	8 1/2	25	6 1/2 Jun	8 1/2 Mar
Schenley Industries (Un).....	1.75	30 1/2	160	22 1/2 Jun	31 1/2 Nov
Seaboard Finance Co.....	1	19 1/2	715	16 1/2 Jan	19 1/2 Sep
Seaboard Oil Co of Del (Un).....	10	55 1/2	12	41 Apr	41 Apr
Sears Roebuck & Co.....	30	68	947	34 1/2 Feb	43 1/2 Dec
Security Company.....	1	68	605	45 Jun	68 Dec
Shell Oil Co.....	15	36 1/2	75	31 1/2 Feb	40 Dec
Sierra Trading Corp.....	25c	5c	2,000	4c July	10c Feb
Signal Oil & Gas Co class A.....	1	36 1/2	899	20 1/2 Feb	37 Nov
Signal Petroleum Co of Calif.....	1	20c	500	12c Jun	50c Nov
Sinclair Oil Corp.....	1	23 1/2	725	18 1/2 Jun	24 1/2 Sep
Socony-Vacuum Oil Co Inc (Un).....	15	16 1/2	1,838	14 1/2 Jun	17 1/2 Oct
Southern Calif Edison Co Ltd com.....	25	34 1/2	2,346	29 1/2 Jan	35 1/2 Nov
4.32% preferred.....	25	27 1/2	221	23 1/2 Apr	27 1/2 Dec
4.48% preferred.....	25	29 1/2	525	26 1/2 Mar	30 Sep
4.88% preferred.....	25	28 1/2	531	27 1/2 Apr	29 1/2 Aug
So California Gas Co 6% pfd A.....	25	34 1/2	100	33 1/2 Apr	35 1/2 Aug
Southern Co.....	5	11 1/2	2,624	10 1/2 Sep	11 1/2 Nov
Southern Pacific Company.....	5	49 1/2	110	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un).....	10	33 1/2	786	27 1/2 July	37 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 23

Table listing stocks from Central Ill Secur Corp to Richman Bros Co, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing stocks from St Louis National Stockyds to Youngstown Sheet & Tube, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

BONDS

Table listing bonds including Peoples Gas Lt & Coke 3s 1963.

Philadelphia-Baltimore Stock Exchange

Table listing stocks from American Stores to Westmoreland Coal, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

BONDS

Table listing bonds including American Telephone & Telegraph 2 3/8s 1957.

Pittsburgh Stock Exchange

Table listing stocks from Allegheny Ludium Steel to Westinghouse Electric Corp, including 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.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 23

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table listing various stocks on other exchanges, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 23

Montreal Stock Exchange

Table of Montreal 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).

Table of Stocks 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).

Montreal Curb Market

Table of Montreal Curb Market 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 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Hydro-Electric Secur Corp	—	3 1/2	3 1/2	1,100	2 1/4	July	3 1/2	Aug	
Internat Metal Industries Ltd cl A	—	a29	a29	10	22	Aug	29	Dec	
International Paints (Can) class A	—	6	6 1/2	200	6	Oct	9 1/2	Jan	
Iny Foundation Ltd common	—	10 1/2	10 1/2	200	8	Apr	10 1/2	Dec	
Loblaw Groceries class A	—	32	32	380	27 1/2	May	32 1/2	Dec	
Lowrey Co Ltd (Walter M)	15	15	15 1/4	1,575	13 1/2	Jun	16 1/2	Jan	
MacLaren Power & Paper Co	—	35	35	55	32	Aug	39 1/4	Jan	
Maple Leaf Milling Co Ltd	—	9 1/2	9 1/2	25	8	May	11	Jan	
Maxwell Ltd	—	7	7	300	6	Jan	8	May	
McCull-Fontenac Oil 4% pfd	100	93	93	40	92	Aug	99 1/2	Nov	
Melchers Distilleries Ltd common	—	2	2	11	2	Dec	5	Jan	
6% preferred	10	10 3/4	10 3/4	100	10 3/4	Dec	12 1/2	Jan	
Mica of Canada Ltd	10	1.00	1.05	700	50c	Feb	1.25	Sep	
Minnesota & Ontario Paper Co	5	18 1/2	18 1/2	810	12 1/2	Jun	22 1/4	Jan	
Moore Corporation Ltd	—	a76	a76	15	65	Mar	78 3/4	Nov	
Nova Scotia Lt & Pr 6% pfd	100	111	111 1/4	40	110 1/2	Mar	112	Sep	
Orange Crush Ltd	—	6 1/4	6 1/4	340	4	Jun	7	Mar	
Power Corp of Canada 6% 1st pfd	100	109 3/4	110	50	104	Apr	111	Mar	
6% N C part 2nd preferred	50	52 1/4	54	170	51	Jun	54	Feb	
Purity Flour Mills Co Ltd com	10	7 1/4	7 1/4	600	7	Nov	9 1/2	Jan	
Preferred	40	a45	a45	5	47	Dec	47 1/2	Nov	
Russell Industries Ltd	—	17 1/4	18 1/4	325	15	Jun	18 1/2	Jan	
Southern Canada Pr 6% pfd	100	113	113	20	108	Jun	118	Oct	
Southmont Invest Co Ltd	—	43c	43c	43c	7,717	41c	Jan	46c	Mar
Standard Paving & Materials Ltd	—	14 1/2	14 1/2	150	8	Jan	14 1/2	Dec	
Transvision-Television (Can) Ltd	—	20c	20c	500	15c	Oct	65c	May	
Union Gas of Canada Ltd	—	16	15 1/2	16	385	9	Jan	16 1/2	Dec
United Amusement Corp Ltd cl A	—	a35	a35	20	32 1/2	Oct	33	Nov	
United Corporations class B	—	25	25 1/4	240	19	Jul	25 1/2	Dec	
United Distillers of Canada Ltd	—	25	25	100	21	Apr	25	May	
United Fuel Inv class A preferred	—	54 1/2	54 1/2	25	43	Jul	55	Dec	
Westeel Products Ltd	—	48	48	20	35 1/2	Feb	51 1/2	Nov	
Western Grain Co Ltd	—	1.00	1.00	100	1.00	Feb	1.00	Feb	
Wilson Ltd (J C)	—	10 1/2	11	175	10 1/2	Dec	12 1/2	Jan	
Windsor Hotel Ltd	—	13 1/2	13 1/2	133	12 1/2	May	16	Jan	
Woods Manufacturing Co Ltd	—	30	30	100	25	Sep	35	Jan	
Mining Stocks—									
Anacon Lead Mines	—	44 1/2c	42c	45c	39,000	17 1/2c	Jun	65c	Jan
Arno Mines Ltd	—	23 1/2c	23 1/2c	1,000	20c	Oct	3c	Feb	
Ascot Metals Corp	—	60c	55c	64 1/2c	60,300	50c	Oct	69c	Dec
Aunor Gold Mines	—	3.20	3.20	100	3.20	Dec	3.65	Aug	
Earnat Mines Ltd	—	1.32	1.23	1.32	9,500	1.00	Nov	1.32	Dec
Beatrice Red Lake Gold Mines Ltd	—	3 1/2c	3 1/2c	2,000	3 1/2c	Nov	5c	Jan	
Eob's Lake Gold Mines Ltd	—	4c	4c	4,000	4c	Jul	9 1/2c	May	
Bordulac Mines Ltd	—	16c	16c	2,000	10c	Jun	19c	Jul	
Bouscadillac Gold Mines Ltd	—	a4c	a4c	400	3c	Jan	5c	Mar	
Bouzan Gold Mines Ltd	—	11 1/2	10c	12c	39,500	5c	Mar	25c	Feb
Cadengo Mines Ltd	—	8c	8c	8c	4,200	5c	Jun	39c	Jan
Celta Dev & Mining Co Ltd	—	2 1/4c	2 1/4c	624	2 1/4c	Dec	5c	Feb	
Centremaque Gold Mines Ltd	—	5 1/2c	5 1/2c	1,500	3 1/2c	Jul	13	Jan	
Chesterville Mines Ltd	—	1.71	1.75	1,200	1.47	Oct	2.75	Feb	
Consol Central Cadillac Mines Ltd	—	5c	5c	5c	7,540	3 1/2c	Sep	16c	Jan
Cortez Explorations Ltd	—	5c	4 1/2c	5c	12,000	3 1/2c	Mar	7 1/2c	Apr
Cournor Mining Co Ltd	—	20c	20c	2,000	10c	May	32c	Sep	
Dome Mines Ltd	—	17	17 1/4	730	15 1/4	Jan	22	Sep	
East Malartic Mines Ltd	—	2.30	2.30	800	1.85	May	3.05	Sep	
East Sullivan Mines Ltd	—	5.05	5.30	11,350	1.65	Jun	5.40	Dec	
Eldona Gold Mines Ltd	—	34 1/2c	40c	24,000	34 1/2c	Dec	78c	Jan	
Fontana Mines (1945) Ltd	—	2c	2c	11,500	2c	Oct	4c	Jan	
Formaque Gold Mines Ltd	—	3c	4c	20,000	3c	Dec	10c	Mar	
Goldbeam Mines Ltd	—	5 1/2c	5c	6c	2,000	5c	Jun	11c	May
Golden Manitou Mines	—	2.50	2.45	2.50	2,600	1.93	Nov	2.50	Dec
Hollinger Cons Gold Mines Ltd	—	10	10 1/2	915	8.75	May	12 1/2	Jan	
Jack Lake Mines	—	2c	2c	2,500	2c	Dec	4 1/2c	Mar	
Jaculet Mines Ltd	—	23c	27c	21,888	15c	Nov	30c	Nov	
Joliet-Quebec Mines Ltd	—	72c	68c	72c	8,000	26c	Jun	87c	Dec
Kerr-Addison Gold Mines Ltd	—	18	18 1/2	300	14 1/2	Feb	19 1/2	Nov	
Labrador Mining & Explor Co Ltd	—	4.95	4.70	4.95	1,000	2.85	Jan	6.25	Jan
Lake Fortune Gold Mines Ltd	—	6c	5c	6 1/2c	17,500	5c	Dec	6c	Dec
Leitch Gold Mines	—	1.20	1.20	300	94c	May	1.45	Mar	
Lingside Gold Mines Ltd	—	3 1/4c	3 1/4c	6,000	3c	Jun	6 1/2c	Jan	
Louvicourt Goldfields Ltd	—	18c	18c	500	8c	May	45c	Jan	
Macdonald Mines Ltd	—	48c	43 1/2c	55c	37,150	19c	May	70c	Jan
Malartic Gold Fields Ltd	—	3.10	3.55	6,900	2.12	Jan	3.55	Dec	
McIntyre-Porcupine Mines Ltd	—	65 1/4	65 1/4	65 1/4	161	51	Jan	68 1/2	Nov
Nechi Cons Dredging Ltd	—	75c	75c	6,300	72c	Apr	1.17	Sep	
New Goldvue Mines Ltd	—	31c	29 1/2c	32c	21,550	18c	Jun	33c	Dec
Normetal Mining Corp Ltd	—	2.65	2.70	800	1.72	Jun	3.70	Jan	
Norseman Mines Ltd	—	9 1/2c	11c	12,500	4 1/2c	May	12c	Jan	
O'Brien Gold Mines Ltd	—	1.98	2.00	1,000	1.45	Jun	2.50	Sep	
Pandora Cadillac Gold Mines Ltd	—	4 1/2c	4 1/2c	2,000	4c	Mar	8 1/2c	Sep	
Pitt Gold Mining Co Ltd	—	5c	5c	4,000	4c	Jun	11c	Sep	
Quebec Labrador Develop Co Ltd	—	19 1/2c	21 1/2c	27,000	15c	Nov	67c	Jan	
Quebec Manganese Mines Ltd	—	5c	5c	500	2c	Jul	8 1/2c	Nov	
Quebec Yellowknife Gold Mines Ltd	—	2 1/2c	2 1/2c	500	2c	Oct	7c	Feb	
Queenston Gold Mines Ltd	—	1.01	1.01	1,000	70c	Sep	1.20	Aug	
Quemont Mining Corp Ltd	—	21 1/2	21	21 1/2	175	11 1/4	Jun	22	Dec
Rochette Gold Mines Co Ltd	—	7c	7c	1,000	6c	Jun	14c	Jan	
Santiago Mines Ltd	—	13 1/2c	9 1/2c	15c	141,500	5 1/2c	Jun	16 1/2c	Oct
Senator-Rouyn Ltd	—	31c	31c	2,000	31c	Dec	57c	Sep	
Sherritt-Gordon Mines Ltd	—	2.25	2.01	2.32	17,250	1.25	May	3.35	Sep
Siscoe Gold Mines Ltd	—	33c	33c	600	20c	May	42c	Jan	
Sladen-Malartic Mines Ltd	—	77c	71c	79c	13,100	25c	Mar	98c	Sep
Soma-Duvernay Gold Mines Ltd	—	3c	3c	3c	1,300	3c	Feb	6c	Aug
Stadacona Mines (1944) Ltd	—	57c	57c	700	41c	Jun	63c	Dec	
Standard Gold Mines Ltd	—	10c	10c	500	3c	May	15c	Oct	
Steep Rock Iron Mines Ltd	—	2.23	2.32	1,700	1.35	Apr	2.35	Dec	
Sullivan Cons Mines Ltd	—	2.55	2.65	8,300	1.30	May	2.75	Nov	
Tech Hughes Gold Mines Ltd	—	3.05	3.05	100	2.90	Jun	3.45	Aug	
Torbrit Mines Ltd	—	1.95	1.19	1.25	7,900	74c	Jun	1.34	May
Trebor Mines Ltd	—	11 1/2c	9c	12c	13,900	7 1/2c	Dec	73c	Jan
United Asbestos Corp Ltd	—	56c	53c	56c	39,800	42c	May	1.20	Jan
Upper Canada Mines Ltd	—	3.35	3.30	3.35	500	1.25	May	4.75	Sep
Vinray Malartic Mines Ltd	—	2c	2c	2 1/2c	7,000	2c	Jun	4 1/4c	Jan
Waite Amulet Mines Ltd	—	9.05	9.25	400	6.90	Jun	15	Feb	
Westville Mines Ltd	—	3 1/2c	4 1/2c	6,500	3c	Feb	10	Jan	
Wiltsey-Coghlan Mines Ltd	—	10c	10c	1,000	8 1/2c	Jun	36c	Jan	
Oil Stocks—									
Anglo-Canadian Oil Co Ltd	—	4.75	4.60	4.80	6,100	2.90	Jun	5.30	Jan
Calgary & Edmonton Corp Ltd	—	8.20	8.35	5,900	3.85	Jun	8.95	Dec	
Cons Homestead Oil Co Ltd	—	5c	5c	3,000	4 1/2c	Oct	12c	Jan	
Federal Petroleum Ltd	—	1.65	1.99	400	1.55	Dec	1.99	Dec	
Gaspe Oil Ventures Ltd	—	1.60	1.41	1.75	6,500	89 1/2c	Feb	2.39	Nov
General Petroleum Ltd common	—	1.05	1.05	1.10	1,700	75c	Sep	1.42	Oct
Class A	—	1.05	1.05	100	72c	Sep	1.22	Oct	
Home Oil Co Ltd	—	13 1/2c	13 1/2c	13 1/2c	9,937	8.50	Jun	14	Nov
Pacific Petroleum Ltd	—	4.45	4.20	4.45	3,700	2.10	Feb	4.45	Dec
South Brazeau Petroleum Ltd	—	10c	10c	1,000	10c	Dec	22c	Jan	
Superior Oil Ltd	—	42c	42c	1,000	40	Dec	43	Dec	

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Abitibi Power & Paper common	—	21 1/2	21	21 1/2	1,626	9 1/4	May	23 1/2	Nov
\$1.50 preferred	20	22 1/4	21 3/4	22 1/4	1,758	16	Jun	23 1/2	Nov
Acadia-Atlantic class A	—	24	24	24 1/4	900	19 1/4	Jun	25	Jan
Preferred	100	—	—	103 103 1/2	35	99	Jul	104	Oct
Acme Gas & Oil	—	5c	5c	5c	1,200	4 1/2c	Nov	8c	Feb
Agnew-Surpass	—	9	9	9	200	7 1/2	Jan	9 1/2	Jan
Akaitcho Yellowknife	—	67c	66c	70c	5,600	55c	Jun	85c	Apr
Alberta Pacific Cons	—	—	23c	23c	700	16c	Jun	27 1/2c	Nov
Algonia Steel new common	—	14	13 1/4	14 1/2	2,265	12 1/2	Oct	14 1/2	Nov
Aluminum Ltd	—	—	55 1/2	57 1/2</					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 23

Table with columns: STOCKS, Friday Last Sale Price, week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sub-sections for STOCKS and STOCKS- with various company names and their market data.

For footnotes see page 40.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Mosher Long Lac	1	—	12c	13½c	6,500	8c	15½c	Nov
Mylamaque Mines	1	—	6½c	6½c	1,000	5½c	12c	Jan
National Breweries common	37	37	37	37	40	35½c	39½c	Nov
National Drug & Chemical	5	—	9	9	50	6	9	Dec
Preferred	5	—	11¼	11¼	60	10	12½	Nov
National Grocers common	20	28½	28½	28½	200	12	14½	Oct
Preferred	20	28½	28½	28½	180	27½	30	Nov
National Hosiery class A	—	—	22	22	25	15½c	22½c	Dec
Class E	—	—	22	22½	740	15½c	23	Dec
National Petroleum	—	—	37c	38c	2,600	26½c	47c	Jan
National Sewer Pipe class A	—	—	43	43	215	27	43	Dec
National Steel Car	19½	19	19½	300	16¾	16¾	23½	Jan
Nevus Mines	—	—	1.45	1.65	14,600	1.45	2.63	Aug
Rights	7c	7c	7c	8,000	7c	7c	7c	Dec
Neilson (Wm) preferred	100	—	102	102	5	100	104	Feb
New Alger	9c	8½c	9c	3,333	6½c	6½c	15c	Feb
New Biamaque	1	—	3¼c	3¼c	5,000	3c	9c	Feb
New Calumet Mines	1	1.15	1.11	1.21	10,025	84c	2.35	Jan
New Goldvue	1	31c	30c	34c	39,316	18c	35c	Dec
New Jason	1	—	51c	52c	2,866	47c	75c	Feb
Newland Mines	1	65c	59½c	65c	23,500	33c	65c	Nov
New Marlon Gold	1	—	8¼c	9½c	1,500	5c	23c	Jan
New Norzone	1	3c	3c	3½c	22,500	3c	18c	Jan
New Pacalta Oils	—	—	8c	8¼c	1,225	7c	14c	Jan
New Rouyn Merger	1	—	6¼c	6½c	1,950	5½c	12c	Sep
New Thurbou	1	—	9c	9½c	7,250	9c	26c	Jan
Nib Yellowknife	1	—	3¼c	3½c	1,000	3c	8c	Jan
Nicholson Mines	1	45c	40c	48c	146,750	40c	1.03	Apr
Nipissing Mines	5	—	1.12	1.15	1,050	90c	1.25	Sep
Noranda Mines	66½	66	67½	2,760	48½	69½	Nov	
Norlantic Mines	57c	55c	57c	30,500	25c	57c	Dec	
Normetal Mining	2.65	2.65	2.75	7,770	1.70	3.75	Jan	
Norpick Gold	1	—	4½c	4½c	2,000	4c	13½c	Jan
Norseman Mines	1	9½c	9c	11c	38,500	3½c	13c	Oct
Northern Canada Mines	—	—	41c	44c	4,000	40c	60c	Feb
North Denison Mines	1	—	6c	7c	1,500	6c	13½c	Aug
North Inca Gold	1	—	8c	8½c	5,500	5½c	40c	Feb
Northland Mines	1	9c	7c	10c	24,100	3½c	19c	Aug
Norin Star Oil common	—	—	11	11½	2,620	6	13½	Nov
Preferred	5	5½	5½	5½	520	5½	6	Nov
O'Brien Gold Mines	1	2.00	1.91	2.05	9,310	1.42	2.70	Sep
Ogama-Rockland	29c	28c	28c	2,000	17½c	53c	Jan	
Okalta Oils	1.85	1.65	1.85	10,800	1.11	2.60	Apr	
O'Leary Malartic	—	—	19¼c	21c	6,200	12c	27c	Nov
Omega Gold	1	—	2¼c	2¼c	1,000	2¼c	6c	Sep
Omnitran Exploration	5½c	5½c	6c	6,500	3c	9c	Nov	
Ontario Steel common	37	37	37	5	18	18	37	Dec
Orange Crush	6¼	6¼	6¼	165	3½	7½	Dec	
Orenada Gold	1	—	9c	10½c	13,000	6c	20c	Feb
Osisko Lake Mines	1	1.20	1.12	1.22	34,950	45c	1.38	Nov
Osulake Mines	1	—	10c	10½c	4,000	7c	18c	Jan
Pacific Petroleum	1	4.45	4.10	4.45	44,950	2.02	4.20	Dec
Page Hershey Tubes	46½	46½	43½	1,525	36½	50½	Sep	
Famour Porcupine Mines Ltd.	—	—	1.33	1.40	3,800	96c	1.69	Nov
Pan Western Oil	17½c	17c	18½c	5,500	9c	24½c	Apr	
Paramaque Mines	1	—	4½c	4½c	1,000	2½c	8c	Jan
Parbec Malartic	1	2¼c	2¼c	2¼c	5,000	2½c	6c	Sep
Paranen Malartic	1	—	2¼c	2¼c	1,000	1c	6½c	Sep
Pamaster Consol	1	31c	31c	31c	4,550	30c	45c	Sep
Photo Engravers	—	—	28	28	70	25	28	July
Picardilly Porcupine	1	—	8c	8½c	12,322	7c	15½c	Mar
Pickle Crow Gold Mines	1	1.97	1.90	1.97	4,737	1.71	2.70	Sep
Pioneer Gold	1	3.15	3.00	3.15	3,500	3.00	4.00	Sep
Porcupine Paninsular	1	—	3c	3½c	3,000	3c	8c	Jan
Porcupine Reef Gold	1	69c	65c	70c	22,400	30c	74c	Nov
Powell River	1	42	41¾	43½	1,560	33½	46	Dec
Powell Rouyn Gold common	1	—	90c	93c	2,200	65c	1.30	Sep
Young trust certificates	1	—	81c	87c	1,500	57c	1.25	Sep
Power Corp	—	16¼	16¼	16¾	800	12¾	17½	Nov
Pressed Metals	1	12¾	12¾	13	450	9½	13	Dec
Preston East Dome	1	1.84	1.82	1.90	10,850	1.30	2.17	Oct
Purdy Mica Mines	1	—	6½c	7c	2,000	5½c	11½c	May
Purity Flour Mills common	10	—	7¾	7¾	100	6¼	9½	Jan
Preferred	40	—	45	45	100	43	53½	Feb
Quebec Gold	1	—	44c	44c	500	25c	50c	Jan
Quebec Labrador	1	—	18c	21½c	20,500	15c	67c	Jan
Quebec Manitou	1	77c	70c	77c	22,300	46c	1.04	Jan
Queenston Gold	1	101	95c	1.04	67,990	40c	1.20	Aug
Queumont Mining	—	21¼	20½	21¾	3,639	11	22½	Dec
Quesabe Mines Ltd	1	80c	79c	85c	18,400	65c	1.18	May
Reeves MacDonald	1	—	1.99	2.25	3,400	1.45	3.75	Jan
Regcourt	1	—	4c	4c	1,500	3c	8½c	Sep
Reno Gold	73c	3c	3c	3¾c	11,500	3c	8c	Jan
Robinson (Little) common	10	9¾	10	1,892	9½	12	Jan	
Roch's Long Lac	1	—	5c	7c	5,000	5c	18½c	Nov
Rochette Gold	1	—	6c	7c	5,000	6c	13c	Apr
Roxana Oils Co	—	—	47c	53c	33,100	23c	53c	Nov
Royal Bank	10	27½	27	27½	1,080	24½	28	Oct
Rovalite Oil	1	9.80	9.35	9.80	21,401	5.85	9.80	Dec
Roybar Chibougamau	1	18½c	15c	20c	77,300	9c	35c	Dec
Rupunum Mines	1	3¼c	3c	3¼c	19,500	3c	10c	Jan
Russell Industries common	—	—	17¼	18¼	685	14½	18½	Jan
Ryanor Mining	1	—	5c	5c	600	5c	8c	Aug
St Lawrence Corp common	1	—	11½	11½	160	4½	11½	Dec
St Lawrence Paper 1st preferred	99	—	84¾	84¾	50	71½	86	Jan
San Antonio Gold	1	3.80	3.75	3.80	5,350	3.50	4.75	Sep
Sannorm Mines	1	7c	6c	7c	34,500	5c	17c	May
Senator Rouyn Ltd.	1	32c	31c	32c	10,600	30c	60c	Sep
Shawinigan Water & Power com.	50	24½	24	24½	690	22½	25½	Oct
Preferred	50	—	47½	48	170	45	49½	Dec
Shawkey Mines	1	—	11c	11c	5,000	10½c	20c	Jan
Sherritt Gordon	1	2.23	2.00	2.36	164,623	1.25	3.40	Sep
Sicks' Breweries common etc.	—	—	20	20½	125	15½	22	Nov
Voting trust certificates common	—	—	19½	20	260	15½	21½	Oct
Sigma Mines (Quebec)	1	8.65	8.65	9.00	500	7.00	9.50	Sep
Silanco Mining	1	32¾c	32¾c	35c	22,400	29c	65c	Apr
Silver Miller Mines	1	—	47c	49c	6,500	32c	63c	Oct
Silverwood Dairies class A	—	—	9¼	9¼	35	8¼	10	Nov
Class B	—	—	7¾	7¾	400	5¾	8	Sep
Simpson's Ltd class A	—	—	28	28½	575	22	30	Jan
Class B	—	—	25	25	965	21	28½	Oct
Preferred	100	99	99	100	140	93	101½	Dec
Siscoe Gold	1	—	32c	33c	3,670	18½c	44c	Jan
Sladen Malartic	1	76c	71c	79c	44,300	24c	94c	Sep
Slater (N) Co common	20	—	31¼	31¼	95	26	32	Dec

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Southam Co	—	—	21¾	21¾	150	17	21¾	Dec
South Brazeau	—	—	11c	11c	1,000	10c	10c	Jan
Stadacona Mines	—	—	55c	57c	7,948	41c	62c	Dec
Standard Chemical common	—	—	8½	9	1,150	5	9¼	Sep
Standard Paving common	—	14½	14½	14½	2,920	7	14½	Nov
Preferred	—	—	28¼	29	625	18½	29	Nov
Standard Radio class A	—	—	5½	5½	200	4	5½	Nov
Starratt Olsen Gold	1	68c	68c	73c	7,800	50c	87c	Nov
Stedman Bros	—	16¾	16¾	16¾	455	13½	17½	Nov
Steel Co of Canada common	—	100	98	101	2,780	78	101	Dec
Preferred	—	—	99	102	870	78½	102	Dec
Steeley Mining	—	6c	6c	6c	7,500	3½c	8½c	Jan
Steep Rock Iron Mines	1	2.40	2.22	2.45	53,260	1.26	2.45	Dec
Sturgeon River Gold	1	21c	21c	21c	1,000	27c	27c	Sep
Sudbury Contact	1	—	4½c	4¾c	2,000	4c	11½c	Feb
Sullivan Cons Mines	1	2.65	2.55	2.70	21,470	1.27	2.75	Nov
Superior Oils Ltd.	—	45c	41½c	45c	15,100	34c	45c	Dec
Surf Inlet	—	—	3½c	4c	2,000	3c	10½c	Jan
Sylvanite Gold Mines	1	—	1.56	1.66	7,900	1.27	2.35	Sep
Tamblyn Ltd common	—	—	29½	29½	100	26½	31¼	Oct
Taylor Pearson preferred	10	—	10½	10½	40	10½	10½	Dec
Teck-Hughes Gold Mines	1	3.10	2.95	3.10	13,165	2.54	3.75	Sep
Thompson-Lundmark Gold Mines	—	7c	7c	7c	5,000	6¼c	22c	May
Toburn Gold	1	—	40c	40c	3,620	40c	72c	Aug
Tombill Gold	—	—	5¼c	11c	8,000	7c	16c	Nov</

OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 23, 1949

Investing Companies

Table of investing companies including Mutual Funds, National Securities, and various stock series with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

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 Bid, Ask, and dates.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and Cleveland branches.

Recent Security Issues

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

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.3% above those of the corresponding week last year. Our preliminary total stands at \$16,755,491,014 against \$15,478,973,826 for the same week in 1948. At this center there is a gain for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Dec. 24—			
	1949	1948	%
New York	\$8,891,973,795	\$3,065,591,767	+ 10.2
Chicago	766,235,629	669,178,022	+ 14.5
Philadelphia	1,048,000,000	1,071,000,000	- 2.1
Boston	526,139,575	522,284,512	+ 0.7
Kansas City	282,259,270	304,242,908	- 7.2
St. Louis	225,500,000	296,800,000	- 3.8
San Francisco	361,140,000	359,425,920	+ 0.5
Pittsburgh	368,666,950	387,309,989	- 4.8
Cleveland	356,401,704	409,748,954	- 13.0
Baltimore	238,223,711	242,157,509	- 1.6
Ten cities, five days	\$13,124,560,634	\$12,327,739,581	+ 6.5
Other cities, five days	2,918,542,105	3,151,234,245	- 7.4
Total all cities, five days	\$16,043,102,739	\$15,478,973,826	+ 3.7
All cities, one day	712,388,275	Holiday	—
Total all cities for week	\$16,755,491,014	\$15,478,973,826	+ 8.3

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. 17. For that week there was a decrease of 1.5%, the aggregate clearings for the whole country having amounted to \$16,586,995,952 against \$16,832,400,072 in the same week in 1948. Outside of this city there was a loss of 4.0%, the bank clearings at this center having recorded a gain of 0.9%. 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 record an increase of 0.8%, but in the Boston Reserve District the totals register a decrease of 8.1% and in the Philadelphia Reserve District of 2.4%. In the Cleveland Reserve District the totals suffer a loss of 11.8% and in the Richmond Reserve District of 0.4% but in the Atlanta Reserve District the totals enjoy a gain of 2.8%. The Chicago Reserve District shows a decline of 9.6%, the St. Louis Reserve District of 5.4% and the Minneapolis Reserve District of 11.2%. In the Kansas City Reserve District the totals are smaller by 9.8% but in the Dallas Reserve District the totals are larger by 38.0% and in the San Francisco Reserve District by 2.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 17					
Federal Reserve Districts	1949	1948	Inc. or Dec. %	1947	1946
1st Boston	575,452,828	626,233,172	- 8.1	675,523,677	632,040,747
2nd New York	9,223,955,580	9,151,320,514	+ 0.8	9,421,732,301	10,310,488,722
3rd Philadelphia	1,020,765,912	1,046,330,739	- 2.4	1,064,983,411	1,005,495,701
4th Cleveland	880,066,660	997,466,903	- 11.8	958,951,646	841,311,512
5th Richmond	473,400,580	475,503,863	- 0.4	480,989,416	454,206,358
6th Atlanta	738,174,067	718,048,435	+ 2.8	727,980,747	720,580,321
7th Chicago	1,023,349,800	1,132,044,340	- 9.6	1,062,939,215	952,695,885
8th St. Louis	581,614,586	614,772,434	- 5.4	616,947,022	557,438,870
9th Minneapolis	384,051,944	432,632,263	- 11.2	405,028,015	358,262,328
10th Kansas City	503,068,374	557,565,922	- 9.8	516,439,291	538,488,872
11th Dallas	331,276,477	239,981,619	+ 38.0	322,025,020	267,800,804
12th San Francisco	859,819,144	840,499,868	+ 2.3	841,517,059	773,336,844
Total	16,586,995,952	16,832,400,072	- 1.5	17,095,056,820	17,412,146,964
Outside New York City	7,666,039,727	7,987,695,147	- 4.0	7,948,411,215	7,344,099,003

We now add our detailed statement showing the figure of each city for the week ended Dec. 17 for four years:

Week Ended Dec. 17					
Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,753,936	1,954,539	- 10.3	1,936,307	1,657,227
Portland	4,261,645	4,272,979	- 0.3	4,786,189	4,687,825
Massachusetts—Boston	473,636,120	515,079,940	- 8.0	569,966,768	538,339,844
Fall River	2,127,981	2,027,857	+ 4.9	2,206,245	1,731,588
Lowell	923,407	1,143,811	- 19.3	916,520	894,551
New Bedford	2,171,745	2,347,766	- 7.5	2,337,127	2,164,896
Springfield	9,032,837	8,574,921	+ 5.3	7,639,379	6,676,470
Worcester	6,598,225	6,675,141	- 1.2	6,303,672	4,741,107
Connecticut—Hartford	29,157,479	32,264,124	- 9.6	29,639,576	28,118,320
New Haven	12,796,247	12,936,849	- 1.1	13,159,361	10,067,327
Rhode Island—Providence	30,859,400	37,280,000	- 17.2	35,111,300	30,938,800
New Hampshire—Manchester	2,134,006	1,675,245	+ 27.4	1,520,739	2,022,792
Total (12 cities)	575,452,828	626,233,172	- 8.1	675,523,677	632,040,747
Second Federal Reserve District—New York—					
New York—Albany	35,516,070	36,697,077	- 3.2	12,689,817	11,122,861
Binghamton	3,646,023	3,517,278	+ 3.7	2,968,843	2,786,209
Buffalo	90,874,941	93,531,102	- 2.8	98,022,622	81,041,392
Elmira	1,813,050	1,951,626	- 7.1	1,848,692	1,621,179
Jamestown	2,229,479	2,382,970	- 6.4	2,078,280	1,742,585
New York	8,920,956,225	8,844,704,925	+ 0.9	9,146,645,605	10,068,947,961
Rochester	22,564,890	24,087,760	- 6.3	20,093,548	18,768,714
Syracuse	15,294,829	15,027,964	+ 1.8	14,875,041	12,291,212
Connecticut—Stamford	13,783,963	14,112,318	- 2.3	12,861,686	13,350,777
New Jersey—Montclair	911,880	901,048	+ 1.2	657,284	760,647
Newark	55,585,774	48,928,193	+ 13.6	49,876,584	41,498,995
Northern New Jersey	60,778,456	65,478,253	- 7.2	59,134,229	57,457,190
Total (12 cities)	9,223,955,580	9,151,320,514	+ 0.8	9,421,732,301	10,310,488,722

Week Ended Dec. 17					
	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	917,211	1,332,237	- 31.2	1,431,542	1,404,744
Bethlehem	1,071,890	1,321,861	- 12.3	942,704	1,143,247
Chester	1,240,744	1,319,082	- 5.9	1,247,136	1,012,952
Lancaster	3,848,347	3,691,389	+ 5.6	3,673,305	2,529,714
Philadelphia	971,000,000	989,000,000	- 1.9	1,017,000,000	966,000,000
Reading	3,649,307	3,397,495	+ 7.4	3,516,244	3,175,838
Scranton	6,210,358	6,031,518	+ 3.0	6,314,335	4,211,831
Wilkes-Barre	3,177,484	2,661,245	+ 19.4	2,346,457	2,526,354
York	4,918,519	4,855,580	+ 1.3	4,046,457	923,333
Delaware—Wilmington	14,301,033	14,087,554	+ 1.5	11,477,557	12,511,340
New Jersey—Trenton	10,794,969	18,732,978	- 42.4	12,987,663	10,056,348
Total (11 cities)	1,020,765,912	1,046,330,739	- 2.4	1,064,983,411	1,005,495,701
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,010,421	7,873,977	- 11.0	7,895,120	6,458,037
Cincinnati	190,988,647	209,238,719	- 8.7	205,315,954	176,276,063
Cleveland	336,593,711	372,802,705	- 9.7	375,278,052	332,068,446
Columbus	39,847,800	39,146,900	+ 1.8	32,449,600	26,763,700
Mansfield	4,697,217	5,043,959	- 6.9	4,600,020	4,546,053
Youngstown	8,469,603	9,808,626	- 13.7	6,274,174	6,638,197
Pennsylvania—Pittsburgh	292,459,261	353,552,017	- 17.3	327,138,726	288,561,016
Total (7 cities)	880,066,660	997,466,903	- 11.8	958,951,646	841,311,512
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,710,914	3,308,284	- 18.1	3,059,483	2,339,766
Virginia—Norfolk	14,360,000	14,394,000	- 0.2	13,239,000	11,227,000
Richmond	135,881,212	141,801,595	- 4.2	147,184,180	140,323,533
South Carolina—Charleston	3,998,191	4,021,991	- 0.6	3,897,677	3,205,299
Maryland—Baltimore	221,668,983	224,117,582	- 1.1	234,525,486	225,765,971
District of Columbia—Washington	94,781,280	87,860,411	+ 7.9	79,083,590	71,344,789
Total (6 cities)	473,400,580	475,503,863	- 0.4	480,989,416	454,206,358
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,598,315	24,558,762	- 12.1	24,691,066	19,689,714
Nashville	81,791,260	80,295,480	+ 1.9	77,738,162	72,664,292
Georgia—Atlanta	261,900,000	258,900,000	+ 1.2	271,700,000	270,200,000
Augusta	4,903,618	5,202,965	- 5.8	4,259,163	5,529,386
Macon	4,912,511	4,571,805	+ 7.5	4,044,110	3,313,557
Florida—Jacksonville	95,912,065	86,519,595	+ 10.9	84,968,872	90,312,637
Alabama—Birmingham	133,461,339	115,059,424	+ 16.0	117,027,720	116,778,495
Mobile	7,344,052	7,541,896	- 2.6	7,240,125	7,079,908
Mississippi—Vicksburg	566,575	685,199	- 17.3	497,038	434,632
Louisiana—New Orleans	125,784,332	134,713,509	- 6.6	135,814,491	134,577,700
Total (10 cities)	738,174,067	718,048,435	+ 2.8	727,980,747	720,580,321
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,545,878	1,490,246	+ 3.7	1,549,793	1,578,471
Grand Rapids	11,617,640	11,962,365	- 2.9	10,675,760	8,595,341
Lansing	5,373,602	6,394,624	- 16.0	7,709,750	10,414,277
Indiana—Fort Wayne	5,783,675	7,024,200	- 17.7	6,074,433	5,428,823
Indianapolis	57,065,000	66,304,000	- 13.9	56,570,000	53,303,000
South Bend	7,375,283	7,129,644	+ 3.4	6,629,231	4,773,107
Terre Haute	3,035,478	3,001,268	+ 1.1	3,001,268	3,001,268
Wisconsin—Milwaukee	64,157,697	69,041,903	- 7.1	64,466,725	52,579,956
Iowa—Cedar Rapids	3,891,489	3,754,602	+ 3.6	3,513,342	3,415,571
Des Moines	29,104,388	29,362,804	- 0.9	32,066,911	23,575,459
Sioux City	14,842,630	16,027,814	- 7.4	15,539,026	11,812,001
Illinois—Bloomington	1,057,370	1,013,997	+ 3.8	1,253,868	953,649
Chicago	793,140,499	881,294,301	- 10.0	835,139,022	755,080,890
Decatur	3,660,387	3,609,373	+ 1.4	3,211,298	2,993,417
Peoria	11,909,904	13,625,079	- 12.6	9,837,010	10,224,225
Rockford	5,739,599	6,648,226	- 13.7	5,233,863	4,637,724
Springfield	4,049,281	4,354,894	- 7.0	3,469,183	3,129,974
Total (17 cities)	1,023,349,800	1,132,044,340	- 9.6	1,062,939,215	952,695,885
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	306,200,000	332,800,000	- 8.0	349,100,000	309,100,000
Kentucky—Louisville	148,076,230	156,038,364	- 5.1	145,624,075	131,733,996
Tennessee—Memphis	125,395,819	124,150,446	+ 1.0	120,059,708	114,921,368
Illinois—Quincy	1,948,537	1,783,624	+ 9.2	2,163,239	1,683,506
Total (4 cities)	581,614,586	614,772,434	- 5.4	616,947,022	557,438,870
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,756,941	7,288,281	- 21.0	7,546,885	6,301,851
Minneapolis	264,074,128	291,527,568	- 9.4	277,861,712	248,700,010
St. Paul	90,881,341	104,949,891	- 13.4	95,372,700	81,740,672
North Dakota—Fargo	7,677,540	9,406,442	- 18.4	8,295,400	5,608,391
South Dakota—Aberdeen	3,430,054	4,083,465	- 16.0	3,219,553	3,317,759
Montana—Billings	3,925,316				

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. 16, 1949 TO DEC. 22, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Dec. 16, Dec. 17, Dec. 19, Dec. 20, Dec. 21, Dec. 22.

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Deposits, Capital Accounts, Ratio of gold certificate reserves, etc. Includes sub-sections for Assets, Liabilities, Deposits, Capital Accounts, and Ratio of gold certificate reserves.

there was a net increase of \$15,000,000. Holdings of "other securities" increased \$62,000,000.

Demand deposits adjusted increased in all districts; the principal increases were \$494,000,000 in New York City, \$90,000,000 in the Chicago district, \$76,000,000 in the Philadelphia district, and \$58,000,000 in the Kansas City district.

Borrowings decreased \$222,000,000 in New York City. A summary of the assets and liabilities of reporting member banks follows:

Table with columns: Assets, Liabilities, etc. (in millions of dollars). Includes sub-sections for Assets, Liabilities, and other financial metrics.

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.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page references.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page references.

*Announcement in this issue.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Dec. 21: 200 Hotel Worthy Incorporated, Springfield, Mass. \$1,000 lot

DIVIDENDS

(Continued from page 10)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 94 leading cities shows the following principal changes for the week ended Dec. 14: Increases of \$318,000,000 in loans, \$223,000,000 in holdings of Treasury bills, \$282,000,000 in balances with domestic banks, \$928,000,000 in demand deposits adjusted, and \$366,000,000 in demand deposits credited to domestic banks, and a decrease of \$218,000,000 in borrowings.

Commercial, industrial and agricultural loans increased \$49,000,000 in New York City, \$12,000,000 in the Cleveland district, \$9,000,000 in the Dallas District, and a total of \$75,000,000 at all reporting member banks. Real estate loans increased \$23,000,000. Loans to banks increased \$141,000,000.

Holdings of Treasury bills increased \$111,000,000 in New York City, \$34,000,000 each in the Philadelphia and San Francisco districts, and \$22,000,000 in the Chicago district. Holdings of Treasury certificates of indebtedness increased \$45,000,000 in Chicago and decreased \$47,000,000 in New York City; at all reporting member banks

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.
Blauher's (Phila.) com. (quar.)	25c	2-15	2-1	Canadian Refractories, Ltd.—				Commercial Credit Co.—			
5% preferred (quar.)	75c	2-15	2-1	4 1/2% 1st preferred (quar.)	\$1.12 1/2	1-15	12-29	Common (increased quar.)	\$1	12-31	12-31
5% preferred (quar.)	62 1/2c	1-1	12-26	Canadian Silk Products, class A	\$37 1/2c	1-3	12-1	Year-end	20c	12-31	12-31
Bliss (E. W.) Company (quar.)	25c	2-1	1-12	Canadian Western Lumber Co., Ltd. (quar.)	110c	1-16	12-19	3.60% preferred (quar.)	90c	12-31	12-31
Bliss & Laughlin Inc., com. (year-end)	75c	12-31	12-24	Quarterly	110c	4-15	3-18	Commercial National Bank & Trust Co.—			
5% conv. pfd. (quar.)	37 1/2c	12-31	12-24	Quarterly	110c	7-15	6-17	(New York) (quar.)	50c	1-3	12-21
Bohach (H. C.) Company, Inc.—				Quarterly	110c	10-15	9-18	Commodore Hotel, Inc. (irreg.)	12 1/2c	1-16	12-20
5 1/2% prior preferred (quar.)	\$1.37 1/2	1-3	12-15	Canadian Westinghouse Co., Ltd. (quar.)	450c	1-3	12-15	Commonwealth Gas Corp. (year-end)	15c	12-28	12-19
Bonanza Development (year-end)	30c	12-28	12-14	Canadian Wirebound Boxes, Ltd.—				Coniaurum Mines, Ltd.	12 1/2c	12-30	12-7
Book-of-the-Month Club (quar.)	25c	1-2	12-16	1.50 class A (quar.)	\$37 1/2c	1-3	12-9	Connecticut Fire Insurance Co. (Hartford)—			
Year-end	15c	1-2	12-16	Cannon Mills Co., common	75c	12-30	12-12	Quarterly	\$5	1-3	1-3
Borg (George W.) Corp. increased quar.	37 1/2c	1-16	1-2	Class B common	75c	12-30	12-12	Extra	\$15	12-30	12-30
Borg-Warner Corp., common (quar.)	\$1	1-3	12-15	Capital Administration Co., class A	70c	12-27	12-19	Connecticut General Life Insurance Co.—			
Extra	\$1	1-3	12-15	Class B	\$0.1793	12-27	12-19	New common (initial)	25c	1-3	12-20
3 1/2% preferred (quar.)	87 1/2c	1-3	12-15	\$3 preferred A (quar.)	75c	1-3	12-23	Year-end	25c	1-3	12-20
Boston Herald-Traveler (quar.)	40c	1-3	12-20	Capitol Records, Inc.—				Connecticut Light & Power (year-end)	\$1	1-1	12-3
Boston Storage Warehouse Co. (year-end)	\$1	12-30	12-20	\$2.60 conv. preferred (quar.)	65c	1-1	12-15	Connohio, Inc., common	10c	1-3	12-20
Botany Mills, Inc., com. (resumed)	25c	1-1	12-15	Capital Wire Cloth Mfg. Co., Ltd. 1.50 pfd.	112 1/2c	12-30		40c preferred (quar.)	10c	1-3	12-20
5% preferred (quar.)	31 1/2c	1-1	12-15	Carnation Company, 3 3/4% 1st pfd. (quar.)	93 3/4c	1-3	12-15	40c preferred (quar.)	10c	4-1	3-20
6% prior preferred (quar.)	37 1/2c	1-1	12-15	Carolina Power & Light Co., common	50c	2-1	1-10	Consolidated Bakeries of Canada, Ltd.	125c	2-1	1-3
Brach (E. J.) & Sons (quar.)	75c	12-27	12-8	\$5 preferred (quar.)	110c	1-3	12-21	Consolidated Diversified Standard Securities			
Extra	50c	12-27	12-8	Carrier Corp., 4% pfd. (quar.)	50c	1-16	12-30	Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3	12-1
Bralorne Mines, Ltd.	110c	1-14	12-22	Carter (J. W.) Company	10c	12-30	12-22	Consolidated Dry Goods Co. (quar.)	25c	1-3	12-23
Brantford Cordage Co., Ltd., common	112 1/2c	1-15	12-20	Carthage Mills, common (year-end)	50c	12-28	12-15	Consolidated Edison Co. (N. Y.)—			
\$1.30 preferred (quar.)	\$32 1/2c	1-15	12-20	6% preferred A (quar.)	1.50	1-3	12-15	\$5 preferred (quar.)	\$1.25	2-1	1-6
Brazilian Traction, Light & Power Co., Ltd.				6% preferred B (quar.)	60c	1-3	12-15	Consolidated Gas Electric Light & Power Co.			
6% preferred (quar.)	\$1.50	1-3	12-15	Cascades Plywood Corp., 3 1/2% pfd. (quar.)	58 3/4c	1-1	12-20	of Baltimore, common (quar.)	90c	1-3	12-15
Bridgeport Brass Co.—				Case (J. I.) Company, com. (increased quar.)	75c	4-1	3-11	4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15
5 1/2% conv. preferred (quar.)	\$1.37 1/2	12-31	12-16	Year-end	\$2.80	1-3	12-12	4% preferred C (quar.)	\$1	1-3	12-13
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-13	7% preferred (quar.)	\$1.75	1-3	12-12	Consolidated Gas Utilities increased (quar.)	18 1/2c	12-30	12-23
Bright (T. G.) & Company, Ltd. (interim)	\$25	1-14	12-24	7% preferred (quar.)	\$1.75	4-1	3-11	Consolidated Grocers Corp., common (quar.)	25c	12-30	12-10
Brillo Manufacturing Co., common	35c	1-2	12-15	Cassidy's, Ltd., common (quar.)	115c	1-3	12-2	5% preferred (quar.)	\$1.25	12-30	12-20
Class A (quar.)	50c	1-2	12-15	Extra	115c	1-3	12-2	Consolidated Investment Trust (Boston)	40c	12-27	12-13
Bristol-Myers Co., 3 3/4% pfd. (quar.)	93 3/4c	1-16	1-3	7% preferred (quar.)	\$1.75	1-3	12-2	Consolidated Lithograph Mfg. Co., Ltd.	150c	12-30	12-1
British-American Oil Co., Ltd., com. (quar.)	125c	1-3	12-6	Celanese Corp. of America, common	60c	12-29	12-16	Consolidated Mining & Smelting Co. of Canada			
3% preferred (quar.)	\$0.2343 1/4	1-3	12-6	\$4.75 1st pfd. (quar.)	\$1.18 1/2	1-3	12-16	Ltd. (s-a)	\$1.50	1-16	12-19
British Celanese, Ltd., ordinary registered				7% 2nd preferred (quar.)	\$1.75	1-3	12-16	Extra	\$83	1-16	12-19
Final	8 1/2c	2-7	12-29	Central Acquire Sugar Co. (quar.)	37 1/2c	1-18	12-31	Consolidated Paper Corp., Ltd. (s-a)	150c	1-17	12-1
British Columbia Electric, Ltd.—				Central Electric & Gas, \$2.50 pfd. (quar.)	62 1/2c	12-31	12-15	Extra	\$75	1-17	12-1
4 1/2% preferred (quar.)	\$1.18	1-3	12-15	4.75% preferred A (quar.)	59 3/4c	12-31	12-15	Consolidated Press, Ltd. Class A (quar.)	\$16 1/2c	1-3	12-18
4% preferred (quar.)	\$1	1-3	12-15	Central Fibre Products Co., com. (year-end)	40c	1-3	12-20	Consolidated Retail Stores, Inc., com. (quar.)	30c	1-3	12-19
British Columbia Forest Products, Ltd.	115c	2-1		6% preferred (quar.)	37 1/2c	1-3	12-20	4 1/2% preferred (quar.)	53c	1-3	12-19
British Columbia Power Corp., Ltd.—				Central Hanover Bank & Trust Co. (N. Y.)—				Consumers Gas Co. of Toronto (quar.)	\$2	1-3	12-15
Class A (quar.)	140c	1-16	12-31	Quarterly	\$1	1-3	12-16	Consumers Power Co.—			
Brooklyn Trust Co. (s-a)	\$2.50	1-3	12-20	Central Hollywood Building Co., common	25c	12-31	12-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9
Brown Durrell Co., common (quar.)	15c	1-3	12-15	Central Hudson Gas & Electric—				\$4.52 preferred (quar.)	\$1.13	1-3-50	12-9
5% preferred (quar.)	\$1.25	1-3	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-12	Consumers Public Service, 5% pfd. (quar.)	62 1/2c	1-3	12-20
Brown-Forman Distillers Corp., com. (quar.)	20c	1-3	12-14	4.75% preferred (quar.)	\$1.18 1/2	1-3	12-12	Continental Corp. of America, com. (extra)	\$1	12-27	12-10
4% junior preferred (quar.)	10c	1-3	12-14	Central Illinois Electric & Gas com. (quar.)	32 1/2c	1-3	12-16	4% preferred (quar.)	\$1	3-1	2-20
\$4 preferred (quar.)	\$1	1-3	12-14	4.10% preferred series A (quar.)	\$1.02 1/2	1-3	12-16	Continental Assurance Co. (quar.)	30c	12-30	12-15
Brown Rubber Co.—				4.10% preferred series B (quar.)	\$1.02 1/2	1-3	12-16	Extra	30c	12-30	12-15
Stock dividend (One share for each two				Central Illinois Public Service—				Continental Baking Co.—			
shares held) (Subject to approval of stock-				4% preferred (quar.)	\$1	12-31	12-17	Common (increased quar.)	40c	12-28	12-16
holders on March 21)				Central Maine Power Co., common	30c	12-31	12-10	\$5.50 preferred (quar.)	\$1.37 1/2	1-3	12-16
Brown Shoe Co., common (year-end)	80c	1-3	12-15	3.50% preferred (quar.)	87 1/2c	1-1	12-10	Continental Can Co., \$3.75 pfd. (quar.)	93 3/4c	1-3	12-15
\$3.60 preferred (quar.)	90c	1-31	1-13	4.80% preferred (quar.)	\$1.15	1-1	12-10	Continental Car-Nar-Var Corp. (year-end)	2c	1-7	12-24
Bruce (E. L.) Company, 3 3/4% pfd. (quar.)	93 3/4c	12-31	12-23	6% preferred (quar.)	\$1.50	1-1	12-10	Continental Copper & Steel Industries, Inc.—			
Brunswick-Balke-Collender Co.—				Central Paper Co., Inc. (quar.)	15c	12-30	12-20	Reduced	5c	12-31	12-10
\$5 preferred (quar.)	\$1.25	1-3	12-20	Central States Electric Co.—				Continental Foundry & Machine Co., com.	40c	1-3	12-19
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	1-3	12-31	7% preferred A (accum.)	43 1/2c	12-29	12-15	5% preferred (quar.)	\$1.25	1-3	12-19
Bucsus-Erie Company, 7% pfd. (quar.)	\$1.75	1-3	12-16	6% preferred B (accum.)	37 1/2c	12-29	12-15	Continental Gtn Co., 4 1/2% preferred	\$1.13	1-3-50	12-13
Budget Finance Plan, Inc. class A (quar.)	10c	1-15	12-28	6% preferred C (accum.)	37 1/2c	12-29	12-15	Continental Insurance Co. (N. Y.)—			
Year-end	5c	1-15	12-28	Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	12-31	12-15	Stock dividend (subject to approval of	25%	3-20	2-20
Class B (quar.)	3 1/2c	1-15	12-28	Central Vermont Public Service—				stockholders on Feb. 15)			
Year-end	1 1/2c	1-15	12-28	4.15% preferred (quar.)	\$1.03	1-3	12-15	Continental Steel Corp. (year-end)	50c	1-5	12-20
6% pfd. (quar.)	15c	1-15	12-28	Central West Utility Co. (annual)	\$2	1-5	12-15	Copeland Refrigeration	10c	1-10	12-21
Buffalo Forge Company (extra)	25c	12-29	12-19	Extra	50c	1-5	12-15	Coplay Cement Mfg. Co., 6% pfd. (accum.)	\$6	12-28	12-15
Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	1-3	12-19	Certain-Teed Products Corp.—				Cornell Dubler Electric, \$5.25 pfd. A (quar.)	\$1.31 1/2	1-15	12-10
Building Products, Ltd.	140c	1-3	12-8	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-16	Extra	50c	12-28	12-14
Bulova Watch Co. (quar.)	75c	1-3	12-16	Chadburn Hosiery Mills, Inc., common	16c	1-3	12-15	3 1/2% pfd. (1945 and 1947 series) (quar.)	87 1/2c	1-1	12-14
Burlington Steel, Ltd. (quar.)	120c	1-3	12-10	4 1/2% convertible preferred (quar.)	56 1/2c	1-3	12-15	Coronet Phosphate Co. (year-end)	\$5.50	1-3	12-15
Extra	120c	1-3	12-10	Chain Store Investment Corp.	10c	12-27	12-20	Corroon & Reynolds Corp., common (s-a)	15c	1-3	12-24
Burnham Corp., 6% pfd. (s-a)	\$1.50	1-1	12-16	Champion Paper & Fibre Co.—				\$1 preferred series A (quar.)	25c	1-3	12-21
Bush Manufacturing Co.—				\$4.50 preferred (quar.)	\$1.12 1/2	1-2-50	12-15	Craig Bit Co., Ltd., 5% pref. (s-a)	125c	1-2	12-19
5% non-cum. pfd. (quar.)	31 1/2c	1-3	12-16	Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3	Crain (R. L.) Ltd. (quar.)	110c	1-3	12-15
4 1/2% conv. prior pfd. (quar.)	28 1/2c	1-3	12-16	Chateco Steel Products, Ltd., 5% pref. (s-a)	125c	3-1	2-15	Cramp Shipbuilding Co. (year-end)	\$1	1-10	12-27
Bush Terminal Bldgs. Co.—				Chateau Gai Wines (irreg.)	330c	1-10	12-28	Cream of Wheat Corp. (quar.)	40c	1-3	12-19
7% preferred (accum.)	\$1.75	1-3	12-15	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15	Extra	40c	12-27	12-16
Butler's, Inc., common (quar.)	12 1/2c	1-2	12-15	Chemical Fund, Inc.—				Creameries of America, Inc. (quar.)	25c	1-3	12-10
4 1/2% preferred (quar.)	28 1/2c	1-2	12-15	10c is derived from net investment income	40c	12-28	12-20	Crompton & Knowles Loom Works—			
Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$83.50	1-31	12-31	and 21c from net realized capital gains	40c	12-28	12-20	6% preferred (quar.)	\$1.50	1-3	12-24
Byrond Corporation, com. (year-end)	50c	12-27	12-15	Cherry Rivet Co. (quar.)	2 1/2c	12-28	12-15	Crown Cork International, class A (quar.)	25c	4-1	3-15
Class A common (year-end)	50c	12-27	12-15	Extra	5c	12-28	12-15	Class A (quar.)	25c	4-1	3-15
\$5 participating class A (s-a)	\$2.50	12-27	12-15	Chesapeake & Ohio Railway Co.—				Crown Zellerbach Corp., common	40c	1-3-50	12-13
Participating	50c	12-27	12-15	3 1/2% conv. preferred (quar.)	87 1/2c	2-1	1-6	Crum & Forster, common (quar.)	30c	1-14	1-1
\$7 non-cum. participating preferred (s-a)	\$3.50	12-27	12-15	Chicago, Burlington & Quincy RR.	\$2	12-29	12-19	Extra	30c	12-30	12-17
\$3 non-cum. participating preferred (s-a)	\$1.50	12-27	12-15	Chicago Corporation (quar.)	15c	2-1	1-10	8% preferred (quar.)	\$2	12-30	12-17
C. I. T. Financial Corp. (increased quar.)	\$1	1-1	12-10	Chicago Dock & Canal (extra)	\$3	1-10	1-5	8% preferred (quar.)	\$2	3-31	3-15
California Electric Power \$2.50 pfd. (quar.)	62c	1-1	12-15	Chicago Great Western Ry. 5% pfd. (accum.)	31 1						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Doehler-Jarvis Corp. (quar.)	50c	12-28	12-15	First Mutual Trust Fund—				Gordon & Belyea, Ltd., class A (quar.)	\$62½c	1-3	12-21
Extra	50c	12-28	12-15	The amount shown is an estimate of the				Class B (quar.)	\$62½c	1-3	12-21
Doeckin Products, 70c preferred (quar.)	17½c	12-30	12-20	Jan. 15th distribution	7c	1-15	12-31	6% 1st preferred (quar.)	\$15.50	1-3	12-21
Dome Mines, Ltd. (year-end)	120c	1-30	12-30	First National Bank (N. Y.) (quar.)	\$20	1-3	12-16	Gorton Foods, Inc. (quar.)	10c	1-3	12-23
Dominion Dairies, Ltd., common	\$12½c	1-14	12-31	First National Stores, Inc.	75c	1-3	11-28	Gorton Manufacturing Co. (year-end)	\$3	1-16	1-3
5% non-um. pfd. (quar.)	144c	1-14	12-31	First York Corp., \$2 preferred (s-a)	\$1	1-3-50	12-2	Gorton-Pew Fisheries (quar.)	75c	1-3	12-23
Dominion Fabrics, Ltd., common	120c	2-1	1-16	Fittings, Ltd., class A (s-a)	\$30c	1-3	12-6	Grand & Toy, Ltd.	\$15c	12-31	12-20
6% 1st preferred (quar.)	175c	2-1	1-16	Florence Store Co. (irreg.)	50c	12-29	12-19	Grandview Mines Co. (resumed)	2c	2-1	12-31
2nd convertible preferred (quar.)	\$37½c	2-1	1-16	Florida Power & Light Co., 4½% pfd. (quar.)	\$11.12½c	3-1	2-15	Grant (W. T.) Co., common (quar.)	25c	1-3	12-6
Dominion Foundries & Steel, Ltd. (quar.)	\$35c	1-3	12-10	Florsheim Shoe Co., class A	25c	1-3	12-19	3¾% preferred (quar.)	\$93¾c	1-3	12-6
Extra	\$50c	1-3	12-10	Class B	12½c	1-3	12-19	Gray Drug Stores, Inc. (quar.)	20c	1-3	12-20
Dominion Glass Co., Ltd., common (quar.)	\$25c	1-16	12-29	Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-23	Grayson-Robinson Stores—			
Extra	\$1.25	1-16	12-29	Foreign Light & Pwr. Co., 6% 1st pfd. (quar.)	\$1.50	1-3	12-20	\$2.25 preferred (quar.)	56¼c	2-15	2-1
7% preferred (quar.)	\$35c	1-16	12-29	Foremost Dairies Inc., common (quar.)	20c	1-3	12-15	Great American Insurance of N. Y.	30c	1-16	12-20
Dominion Square, Ltd. (year-end)	\$1	1-16	12-15	Stock dividend	50c	1-3	12-15	5 cents of above dividend from Great			
Dominion Tar & Chemical Co., Ltd.—				\$4 conv. preferred (quar.)	50c	1-3	12-15	American Corp.	25c	1-16	12-20
Common (quar.)	\$25c	2-1-50	1-3	6% preferred (quar.)	75c	1-3	12-15	Stock dividend			
Common voting trust certificates (quar.)	\$25c	2-1-50	1-3	Formica Co. (quar.)	50c	1-2	12-15	Great Britain & Canada Investment Corp.—			
\$1 preferred (quar.)	\$25c	1-3-50	12-1	Extra	\$2	1-2	12-15	\$5 preferred (accum.)	\$85.50	12-30	12-2
Dominion Textile, Ltd., common (quar.)	\$15c	1-3	12-5	Fort Worth Transit Co., Inc.	15c	1-3	12-16	Great Lakes Paper, Ltd., common	\$25c	12-31	12-10
7% preferred (quar.)	\$1.75	1-16	12-15	Foster & Kleiser Co., class A pfd. (quar.)	\$7½c	1-3	12-15	Class A preferred (quar.)	\$62½c	12-31	12-10
Donnacona Paper Co., Ltd.—				Foster-Wheeler Corp., common	25c	1-3	12-15	Class B preference (quar.)	30c	12-31	12-10
4½% convertible preferred (quar.)	\$1.12½c	2-15	1-16	6% prior preferred (quar.)	37½c	1-3	12-15	Great Lakes Towing Co., (extra)	25c	3-31	3-21
Donnell & Mudge, Ltd., class A (quar.)	\$25c	1-3	12-20	6% prior preferred (quar.)	37½c	4-1	3-15	Great Northern Iron Ore Properties—			
Douglas & Lomason (year-end)	75c	12-29	12-16	6% prior preferred (quar.)	37½c	7-1	6-15	Certificates of beneficial interest (year-			
Dow Chemical Co., common	40c	1-16-50	1-3	6% prior preferred (quar.)	37½c	10-2	9-15	end)	\$1.50	12-29	12-15
Stock dividend	2½c	1-18-50	12-20	Foundation Co. of Canada, Ltd.	\$35c	1-20	12-30	Great West Felt Co., Ltd., common	\$30c	1-3	12-15
\$4 preferred A (quar.)	\$1	1-18-50	1-3	Fox De Luxe Brewing Co. of Michigan—				50c conv. preferred (quar.)	\$12½c	1-3	12-15
\$2.25 2nd preferred (quar.)	\$1.75	1-3	12-23	5% preferred (s-a)	2½c	1-3	12-15	Great West Life Assurance Co. (Winnipeg)—			
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-3	12-23	Franklin Custodian Funds, Inc.—				Quarterly	\$5	1-3	12-20
Draper Corporation	\$1	1-3	12-3	Utility series	6c	1-16	12-31	Great Western Sugar Co., common	\$30c	1-2	12-10
Dravo Corporation, 4% preference (quar.)	50c	1-3	12-21	Fraser Companies, Ltd., common	\$50c	1-23	12-31	7% preferred (quar.)	\$1.75	1-2	12-10
Du Mont (Allen B.) Laboratories—				4¾% preferred (quar.)	\$1.19	1-3	12-10	Greenfield Tap & Die (quar.)	30c	12-29	12-23
5% convertible preferred (quar.)	25c	1-1	12-15	Froedert Grain & Malting, com. (quar.)	25c	1-31	1-16	Greening (B.) Wire Co. Ltd. (quar.)	25c	1-3	12-15
du Pont (E. I.) de Nemours & Co.—				\$2.20 preferred (quar.)	55c	1-31	1-16	Grehound Corp., common (quar.)	25c	12-31	12-10
\$3.50 preferred (quar.)	\$7½c	1-25	1-10	Frontier Power Co. (quar.)	5c	12-30	12-9	4½% preferred (quar.)	\$1.06¼c	12-31	12-10
\$4.50 preferred (quar.)	\$1.12½c	1-25	1-10	Fruit of the Loom, common (year-end)	\$1	1-10	12-15	Griesedek Western Brewery Co.—			
Duke Power Co., 7% pfd. (quar.)	\$1.75	1-3	12-15	Fry Products, Inc. (quar.)	10c	1-10	12-31	5% convertible preferred (quar.)	\$7½c	2-1	1-18
Dumbarton Bridge Co. (year-end)	25c	12-31	11-30	Fuller Manufacturing Co., Kalamazoo, Mich.	25c	1-11	12-21	Gro-Cord Rubber Co. (quar.)	10c	12-30	12-20
Dun & Bradstreet, Inc., 4½% pfd. (quar.)	25c	1-2	12-16	Fulton Service Corp., common	25c	12-30	12-16	Grocery Store Products (quar.)	20c	12-28	12-20
Dunhill International Inc. (quar.)	25c	12-29	12-22	Extra	10c	1-16	12-16	Extra	20c	12-28	12-20
Dunlop Tire & Rubber Goods, Ltd.—				Class A	25c	12-30	12-16	Gruen Watch Co. (quar.)	35c	1-3	12-15
1st preferred (s-a)	\$62½c	12-31	12-15	Extra	10c	1-16	12-16	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-18
Duplan Corporation (s-a)	25c	2-1	1-10	Funsten (R. E.) Company, com. (year-end)	15c	1-3	12-20	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-14
Duval Texas Sulphur Co. (quar.)	25c	12-31	12-18	4½% conv. pfd. (quar.)	56¼c	1-3	12-20	Extra	\$2	1-3	12-14
East Leduc Oil Co., Ltd.	\$1½c	1-3	12-15	Gabriel Company, com. (resumed)	10c	12-28	12-20	Guilford Realty Co. (Balt.) 6% pfd. (quar.)	\$1.50	12-28	12-15
Eastern Gas & Fuel Associates—				5% preferred (quar.)	12½c	2-1	1-16	Gulf, Mobile & Ohio RR., common	50c	1-10	12-21
4½% preferred (quar.)	\$1.12½c	1-1	12-15	Galveston-Houston Co.	25c	1-3	12-16	\$5 preferred (quar.)	\$1.25	12-28	12-8
6% preferred (accum.)	\$1.50	1-1	12-15	Gannett Company, Inc.—				\$5 preferred (quar.)	\$1.25	3-30-50	3-10
Eastern Massachusetts Street Ry.—				Class B conv. pfd. (quar.)	\$1.50	1-3	12-15	\$5 preferred (quar.)	\$1.25	6-30-50	6-12
6% preferred B (accum.)	\$5	12-27	12-21	Gardner-Denver Company, common (quar.)	35c	1-20	1-5	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20
Eastern Racing Association—				Year-end	30c	12-27	12-12	Gulf Public Service Co. (quar.)	20c	12-31	12-22
Common, no par value	7½c	1-3	12-20	4% preferred (quar.)	\$1	2-1	1-20	Gypsum Lime & Alabastine of Canada, Ltd.			
Common, \$2 par value	7½c	1-3	12-20	Garfinckel (Julius) & Co., Inc., com. (quar.)	\$7½c	12-31	12-15	Common (increased quar.)	35c	3-1	2-1
\$1 preferred (quar.)	25c	1-3	12-20	4½% convertible preferred (quar.)	28½c	12-31	12-15	Common (quar.)	\$35c	6-1	5-1
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	1-1	12-2	5½% preferred (quar.)	34½c	12-31	12-15	Common (quar.)	\$35c	9-1	8-1
\$6 preferred B (accum.)	\$1.50	1-1	12-2	Garlock Packing Co. (quar.)	25c	12-27	12-16	Hackensack Water Co. (stock dividend)			
Eastman Kodak Co., common (year-end)	50c	1-3	12-5	Garrett Corporation	25c	12-26	12-8	Subject to approval of Board of Public			
Stock dividend (one share for each 20				Gary (Theodore) & Co.—				Utility Commissioners	25c	3-1	2-15
held)	5c	1-21	12-23	\$1.60 1st preferred (accum.)	20c	1-1	12-20	Hahn Brass Co., Ltd., common	\$30c	1-1	12-10
6% preferred (quar.)	\$1.50	1-3	12-5	Gemmer Manufacturing Co.				Extra	\$20c	1-1	12-10
Easy Washing Machine Corp.—				\$3 participating preferred A (quar.)	75c	1-3	12-22	Participating preference (s-a)	\$50c	1-1	12-10
Class A (year-end)	\$1.12½c	12-28	12-13	General American Investors Co., Inc.—				Hall (W. F.) Printing Co. (extra)	25c	1-16	12-9
Class B (year-end)	\$1.12½c	12-28	12-13	\$4.50 preferred	\$1.12½c	1-3	12-19	Haloid Company, common (quar.)	25c	1-2	12-15
Easy Washing Machine, Ltd. (quar.)	15c	1-3	12-15	General American Oil (Texas) com. (quar.)	15c	1-3	12-20	4% preferred (quar.)	\$1	1-2	12-15
Extra	10c	1-3	12-15	6% preferred (quar.)	15c	1-3	12-20	Hamilton Bridge Co., Ltd. (quar.)	\$12½c	1-3	12-15
Ecuadorian Corp., Ltd. (quar.)	12½c	12-31	12-10	General American Transportation—				Hamilton Mfg. Co. (quar.)	25c	12-27	12-17
Edison Brothers Stores, Inc.—				Common (quar.)	75c	12-29	12-8	Extra	\$10c	12-27	12-17
4¼% participating preferred (quar.)	\$1.06¼c	1-1	12-20	\$4.25 preferred (quar.)	\$1.06¼c	2-1-50	1-5	Hammermill Paper Co., 4½% pfd. (quar.)	\$1.12½c	1-3	12-14
Eco Products Co., common (quar.)	30c	2-1	1-13	General Baking Co., common (quar.)	15c	2-1	1-17	4¼% preferred (quar.)	\$1.06¼c	1-3	12-14
4½% preferred (quar.)	\$1.12½c	2-1	1-13	General Bronze (quar.)	20c	12-29	12-23	Hanover Fire Insurance (N. Y.) (increased)	40c	1-3	12-19
EI Paso Electric, \$4.50 preferred (quar.)	\$1.12½c	1-3	12-12	Extra	20c	12-29	12-23	Harbison-Walker Refractories Co.—			
EI Paso Natural Gas, common (quar.)	30c	12-28	12-9	General Builders Supply Corp.—				6% preferred (quar.)	\$1.50	1-20	1-6
Elder Manufacturing Co.	25c	1-3	12-21	5% preferred (quar.)	31¼c	12-31	12-15	Harding Carpets, Ltd. (quar.)	\$20c	1-3	12-16
Electric Bond & Share (stock dividend)				General Candy Corp. (extra)	35c	1-3	12-5	Harris Seybold Co., common	35c	12-28	12-16
1/35 of a share of Middle South Utilities,				General Controls Company, common (quar.)	25c	1-3	12-15	\$5 prior preferred (quar.)	\$1.25	1-3	12-16
Inc. common stock for each share held.				Extra	40c	1-3	12-15	Harrisburg Gas Co., common (quar.)	\$1.37½c	12-28	12-16
Subject to the approval of the SEC.				6% preferred (quar.)	37½c	1-3	12-15	4½% preferred (quar.)	\$1.12½c	1-14	12-30
Electric Ferries, 6% prior pfd. (quar.)	\$1.50	12-28	12-14	General Electric Co.—				Hart Battery Co.	10c	1-11	12-7
Electric Storage Battery	50c	12-31	12-12	Special	50c	1-25	12-16	Hart, Schaffner & Marx	30c	1-11	12-7
Electrical Products Consolidated (Seattle)—				General Fireproofing Co.—				Hartford Fire Insurance Co.—			
Quarterly	20c	12-31	12-20	7% preferred (entire issue called for re-				New common (initial quar.)	75c	1-3	12-15
Extra	45c	12-31	12-20	demption on Jan. 1 at \$100 per share				Hartman Tobacco, \$3 non-um. pfd. (quar.)	75c	1-3	12-23
Elgin National Watch Co. (year-end)	30c	1-25	1-4	plus this dividend)	\$1.75	1-1	12-16	Hat Corp. of America, com. (s-a)	25c	1-11	12-28
Elgin Sweeper Co. (quar.)	5c	12-27	12-21	General Industries Co., 5% pfd. (quar.)	\$1.25	12-27	12-16	Extra	10c	12-27	12-13
Elliott Company, 5½% pfd. (quar.)	68¼c	1-2	12-12	General Instrument Corp.—				4½% preferred (quar.)	\$1.12½c	2-1	1-17
5% preferred (quar.)	62½c	1-2	12-12	General Mills, Inc., 5% pfd. (quar.)	\$1.25	1-3	12-9*	Havana Lithographing—			
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-3	12-20	General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-9	6% convertible preferred (quar.)	\$7½c	1-15	12-31
Ely & Walker Dry Goods, 6% pfd. (s-a)	60c	1-16	1-3*	\$3.75 preferred (quar.)	\$93¾c	2-1	1-9	Hayes Industries Inc. (quar.)	25c	1-14	12-24
7% preferred (s-a)	70c	1-16	1-3*	General Paint Corp., \$1 1st pfd. (quar.)	25c	1-3	12-15	Hazel-Atlas Glass Co. (quar.)	30c	1-30	12-16*
Emerson Drug Co., 8% pfd. (quar.)	50c	1-3	12-15	\$1 conv. 2nd preferred (quar.)	25c	1-3	12-15	Hein-Warner Corp.	15c	12-31	12-16
Emerson Electric Manufacturing Co.—				General Petroleum, Ltd., ordinary	12c	1-5	12-17	Heinz (H. J.) Company, com. (quar.)	45c	1-3</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hunt's, Ltd., class A (s-a)	\$1.00	1-5	12-15	Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	1-3	12-17	Martin-Parry Corp.	25c	1-5	12-20
Class B (s-a)	110c	1-5	12-15	Extra	50c	1-3	12-17	Marven's, Ltd., 5% pfd. (quar.)	\$1.25	1-3	12-15
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	1-3	12-15	Class B (quar.)	37 1/2c	1-3	12-17	Maryland Drydock Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-3	12-9
Hutchins Investing Corp., \$7 pfd. (accum.)	\$4.50	12-28	12-20	Extra	50c	1-3	12-17	Masco Screw Products Co.	10c	12-27	12-8
7% preferred (accum.)	\$2.25	1-14	12-20	Kendall Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-1	12-16	Massachusetts Investors Second Fund	25c	12-29	12-9
Huttig Cash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Kerr Addison Gold Mines, Ltd.	118c	12-29	11-20	Massawippi Valley RR. common (s-a)	\$3	2-1	12-31
Hydro Electric Securities Corp. pfd. B (s-a)	125c	2-1	12-20	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1-3-50	12-23	Common (s-a)	\$3	3-1	7-1
Ideal Cement Co. (quar.)	50c	12-31	12-9	Kidde (Walter) & Company (quar.)	25c	12-28	12-15	Mauel Industries (Irreg.)	5c	1-3	12-15
Illinois Central RR. Co. (leased lines)	\$2	1-1	12-9	Kimberly-Clark Co., common (quar.)	35c	1-3	12-9	Max Factor see Factor (Max)			
4% guaranteed (s-a)	\$2	1-1	12-9	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-9	McAleer Mfg. Co. 5% pfd. (quar.)	12 1/2c	1-3	12-15
Illinois Commercial Telephone (Madison, Wisc.) \$4.75 pfd. (quar.)	\$1.18 1/2	1-2	12-15	4% convertible 2nd preferred (quar.)	\$1	1-3	12-9	McBee Company common (quar.)	10c	1-3	12-15
Illinois Power Co., com. (quar.)	55c	2-1	1-10	King Seelye Corp., common (quar.)	40c	1-16	12-31	6% preferred (quar.)	\$1.50	1-2	12-15
4.70% preferred (quar.)	58 1/2c	2-1	1-10	5% convertible preferred (quar.)	40c	1-16	12-31	McBrine (L. M.) Co., Ltd., pfd. (s-a)	130c	1-2	12-10
Illinois Terminal RR. Co. (quar.)	20c	2-1	1-10	Kingan & Company (year-end)	15c	12-28	12-17	McCull-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	1-20	12-30
Imperial Tobacco Co. of Canada—				Kings County Ligning Co.—				McCull Corporation, \$2.50 pfd. (quar.)	62 1/2c	12-30	12-15
Ordinary (interim)	\$12 1/2c	12-30	11-15	4% preferred (quar.)	50c	1-3	12-15	McCroxy Stores Corp., common (quar.)	50c	12-27	12-10
4% preferred (quar.)	\$25c	2-1	12-20	Kingsport Press, Inc. (quar.)	20c	12-30	12-2	\$3.50 convertible preferred (quar.)	88c	12-30	12-10
Imperial Fuel, Ltd.—				Kinney (G. R.), Inc., common (quar.)	25c	12-27	12-9	McDonnell Aircraft			
6% participating preferred (s-a)	\$30c	1-3	12-28	Year-end	40c	12-28	12-23	6% non-cum. preferred (quar.)	\$1.50	1-3	12-27
Independent Pneumatic Tool Co.	30c	12-27	12-13	Special	5c	12-27	12-9	McGraw (P. W.) & Company			
Indiana & Michigan Electric—				Kirson Company, com. (quar.)	12 1/2c	1-3	12-22	Class A non-cum. preferred (s-a)	10c	1-3-50	12-15
4 1/2% preferred (quar.)	\$1.03 1/2	1-3	12-9	\$1.50 preferred (quar.)	37 1/2c	1-2-50	12-22	\$1.50 preferred (s-a)	75c	1-3	12-15
Indianapolis Power & Light, common	40c	1-13	1-3	3.00 preferred (quar.)	\$7 1/2c	1-1-00	1-24	McIntyre Porcupine Mines, Ltd. (extra)	\$1.00 1/2	1-3	11-1
4% preferred (quar.)	\$1	1-1	12-16	Kitanning Telephone Co. (quar.)	50c	1-3	12-23	McIntyre Machine Co.	25c	1-3	12-20
5% preferred (quar.)	\$1.25	1-1	12-16	Koppers Company, Inc., common	50c	1-3	12-12	Extra	50c	1-3	12-20
Indianapolis Water—				4% preferred (quar.)	\$1	1-3	12-12	Stock dividend	20%	1-20	1-5
4 1/2% preferred B (quar.)	\$1.06 1/4	1-3-50	12-10	Kroehler Mfg. Co., 4 1/2% pfd. A (quar.)	\$1.12 1/2	12-28	12-21	McKee (Arthur G.) & Company, class B	75c	1-3	12-20
5% preferred A (quar.)	\$1.25	1-3-50	12-10	Kroger Co., 6% pfd. (quar.)	\$1.50	1-3	12-16	McKesson & Robbins, \$4 pfd. (quar.)	\$1	1-15	11-3
Industrial Acceptance Corp., Ltd.—				Kuppenheimer (B.) & Company (s-a)	50c	1-3	12-23	McKinney Mfg. Co.	4c	1-3	12-15
Common (increased)	150c	12-31	12-1	La Crosse Telephone Co. (quar.)	20c	12-31	12-15	McPhail Candy Corp.—			
5% preferred (quar.)	\$1.25	12-31	12-1	La France Industries—				5 1/2% convertible preferred (quar.)	13 1/2c	12-30	12-20
4 1/2% preferred (quar.)	\$1.06 1/4	12-31	12-1	4% convertible preferred (quar.)	20c	12-31	12-23	McQuay-Norris Mfg. Co., common (quar.)	25c	1-3	12-19
5% conv. preferred (\$25 par) (quar.)	\$31 1/2c	12-31	12-1	La Plante-Choate Mfg. Co.				4 1/2% preferred (quar.)	\$1.06 1/4	1-3	12-19
Industrial Bank of Commerce (N. Y.)—				5% conv. preferred (quar.)	31 1/2c	2-1	1-18	Mead Johnson & Co., common (quar.)	15c	1-3	12-15
Quarterly	50c	1-3	12-29	La Salle Extension University (quar.)	7 1/2c	1-10	12-28	Extra	5c	1-3	12-15
Ingersoll Machine & Tool, Ltd. cl. A (quar.)	\$12 1/2c	1-3	12-15	Extra	7 1/2c	1-10	12-28	4% preferred (s-a)	2c	1-3	12-15
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-3	12-15	Labatt (John) Ltd.	125c	1-3	12-15	Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	1-3	12-15
Inglis (John) Co., Ltd.	110c	1-3	12-16	Lacade-Christy Co.	35c	1-3	12-10	Melchers Distillers, Ltd.—			
Institutional Shares, Ltd.—				Lacade Gas Light Co.	5c	1-3	12-16	6% participating pfd. (s-a)	\$30c	12-31	11-30
Insurance Group shares	3c	1-31	12-31	Lacade Steel Co. (increased)	\$1	1-13	1-3	Mengel Stores Corp.—			
Insurance Co. of North America (s-a)	\$1.50	2-1	1-16	Lamaque Gold Mines, Ltd.	112c	2-1	12-9	5% conv. 1st pfd. (s-a)	\$1.25	12-31	12-10
Extra	50c	2-1	1-16	Lambert Company (quar.)	37 1/2c	1-3	12-16	Mercentile Stores, 7% preferred (quar.)	\$1.75	2-15	1-3
Stock dividend (one share for each five held)	20%	12-31	12-1	Lansom Corp. of Delaware, common	50c	12-28	12-20	Merchants Acceptance Corp. class A (quar.)	35c	1-3	12-16
Insurshares Certificates, Inc. (Irreg.)	12 1/2c	1-2	12-21	6% prior preferred (s-a)	\$1.50	12-28	12-20	\$1.50 conv. pfd. (quar.)	37 1/2c	1-3	12-16
Inter-City Baking Co., Ltd. (quar.)	\$20c	12-29	12-15	Lansom & Session Company—				Merchants Bank of N. Y. (quar.)	50c	12-30	12-20
Extra	110c	1-31	1-16	\$2.50 preferred (quar.)	62 1/2c	1-3-50	12-23	Extra	10c	12-30	12-20
Interchemical Corp. (year-end)	30c	12-29	12-16	Landers, Frary & Clark (quar.)	37c	12-28	12-9	Merchants Distilling	25c	12-27	12-16
Intercolonial Coal Co., Ltd., com. (year-end)	\$1	1-3	12-20	Lang (John A.) & Sons, Ltd.	\$25c	1-3	12-10	Merck & Company, common	37 1/2c	1-3	12-13
8% preferred (s-a)	\$4	1-3	12-20	Langendorf United Bakeries, com. (quar.)	30c	1-14	12-31	\$3.50 preferred (quar.)	\$7 1/2c	1-3	12-12
International Bronze Powders, Ltd.—				\$1.80 preferred (quar.)	45c	1-14	12-31	\$4 conv. 2nd pfd. (quar.)	\$1	2-1	12-12
6% participating preferred (quar.)	\$37 1/2c	1-6	12-15	Lawyers Title Insurance (Richmond), com.	25c	12-31	12-2	Mercury Mills, Ltd. (quar.)	\$15c	2-1	1-14
International Business Machines Corp.—				6% participating preferred (s-a)	\$3	12-31	12-2	Meridith Publishing Co. (quar.)	25c	1-3	12-10
Stock dividend	5%	1-25	1-5	Participating	\$4	12-31	12-2	Mergenthaler Linotype Co.	75c	12-27	12-16
International Cellulose Products—				Leath & Company, common (quar.)	25c	1-3	12-15	Merritt-Chapman & Scott (s-a)	80c	2-15	1-27
Increased quarterly	50c	1-3	12-20	Extra	\$1	1-3	12-15	Mersey Paper Co., Ltd., common	\$50c	1-2	12-10
International Cigar Machinery (year-end)	20c	12-29	12-23	\$2.50 preferred (quar.)	62 1/2c	1-3	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10
International Educational Publishing Co.—				Leduc-West Oil Co., Ltd.	74c	1-3	12-8	Mesta Machine Co. (quar.)	62 1/2c	1-3	12-16
\$3.50 preferred (accum.)	30c	12-31	10-31	Lees (James) & Sons 3.85% pfd. (quar.)	96 1/4c	2-1	1-16	Metropolitan Edison 3.90% pfd. (quar.)	\$7 1/2c	1-1	12-5
International Harvester Co., com. (quar.)	35c	1-16-50	12-15	Lenigh Portland Cement Co. (special)	50c	12-30	12-6	4.35% preferred (quar.)	\$1.08 1/4	1-1	12-5
Special	40c	1-16-50	12-15	Lerner Stores Corp., common (quar.)	50c	1-15	1-3	Miami Copper Co. (extra)	50c	12-28	12-15
International Metal Industries Ltd.—				4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20	Michigan Bakeries, 5 1/2% preferred (quar.)	27 1/2c	1-3	12-15
Class A (increased quar.)	150c	1-3	12-14	Lexington Union Station, 4% pfd. (s-a)	\$2	1-2	12-16	Michigan Bumper Corp. (quar.)	15c	1-16	12-23
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-14	Liberty Loan Corp., class A	35c	1-3	12-20	Michigan Gas & Electric, common	40c	1-3	12-19
International Minerals & Chemical Corp.—				Class B	25c	1-3	12-20	4.40% preferred (quar.)	\$1.10	2-1	1-16
Common (quar.)	50c	12-30	12-9	75c preferred (quar.)	18 1/4c	1-3	12-20	Michigan Steel Tube Products Co.	15c	1-9	12-28
4% preferred (quar.)	\$1	12-30	12-9	90c preferred (quar.)	22 1/2c	1-3	12-20	Mid-States Equipment, 7% conv. pfd. (quar.)	5 1/4c	1-1	12-20
International Nickel Co. of Canada, Ltd.—				Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-3	12-9	Middle South Utilities, Inc. (quar.)	27 1/2c	1-3	12-13
7% pfd. (\$100 par) (quar.)	\$1.75	2-1	1-3	Lincoln National Life Insurance Co., Fort Wayne, Ind. (quar.)	30c	2-1	1-24	Middle States Telephone Co. of Ill. (quar.)	25c	12-31	12-15
7% pfd. (\$25 par) (quar.)	13 1/2c	1-3	1-3	Lincoln Printing Co. (year-end)	\$1	12-28	12-12	Midian Bakeries Co., common (quar.)	15c	1-16	12-13
International Ocean Telegraph (quar.)	\$1.50	1-3	12-15	Link-Belt Company (quar.)	\$1	3-1	2-1	Extra	\$1	1-16	12-13
International Paints, Ltd., 6% pfd. (s-a)	160c	1-14	12-20	Extra	\$1	1-6	12-16	4% preferred (quar.)	\$2	1-3	12-12
5% preferred (s-a)	150c	1-14	12-20	Li-Rollway Corp., class A	12 1/2c	12-31	12-15	8% preferred (quar.)	\$2	1-3	12-12
International Power Co., Ltd.	160c	1-15	12-15	\$1 convertible preferred (quar.)	25c	12-31	12-15	Midland Steel Tube Products	15c	1-9	12-28
International Resistance Co., com. (initial)	10c	12-29	12-15	Lit Brothers 6% pfd. (quar.)	\$1.50	1-3	12-19	Midwest Rubber Reclaiming			
5% conv. preferred (quar.)	7 1/2c	2-1	1-13	Little Miami RR. Co.				4 1/2% preferred (quar.)	56 1/4c	1-3	12-14
International Shoe Co. (quar.)	75c	1-3	12-15	Original capital	\$1.10	3-10	2-21	Miller Manufacturing Co., common (quar.)	5c	12-29	12-19
International Silver Co., 7% pfd. (quar.)	43 1/4c	1-3	12-13	Special guaranteed (quar.)	50c	3-10	2-21	Class A (quar.)	15c	1-16	1-5
Interstate Bakeries Corp., com. (quar.)	30c	12-27	12-22	Little Schuykill Navigation RR. & Coal Co.				Miller-Wohl Company, common (reduced)	10c	1-3	12-19
\$4.80 preferred (quar.)	\$1.20	12-27	12-22	Semi-annual	75c	1-16	12-19	4 1/2% conv. preferred (quar.)	56 1/4c	1-3	12-19
Interstate Company, common	10c	12-31	12-15	Lock Joint Pipe Co., common	\$5	12-31	12-21	Minneapolis-Honeywell Regulator Co.—			
5% prior pfd. (quar.)	\$1.25	12-31	12-15	8% preferred (quar.)	\$1	1-3-50	12-23	Extra	75c	1-3-50	12-20
Interstate Department Stores (quar.)	50c	1-12	12-22	Locke Steel Chain (quar.)	40c	12-27	12-17	Minneapolis-Moline Co., common	30c	2-15	1-31
Interstate Telephone \$6 pfd. (quar.)	\$1.50	1-3	12-15	Extra	10c	12-27	12-17	\$5.50 preferred (quar.)	\$1.37 1/2	2-15	1-31
Investment Foundation, Ltd.—				Locomotive Prebox Co. (year-end)	40c	1-15	12-17	\$1.50 2nd preferred (quar.)	37 1/2c	2-15	1-31
6% convertible preferred (quar.)	175c	1-16	12-15	Loew's Inc. (quar.)	37 1/2c	12-31	12-13	Minneapolis & St. Louis Ry.	25c	12-29	12-23
Investors Mutual Inc.	12c	1-21	12-31	Loew's (Marcus) Theatres, Ltd.	\$1	12-31	12-9	Minnesota & Ontario Paper (increased quar.)	37 1/2c	1-25	12-30
Iowa Electric, 7% pfd. A (accum.)	87 1/2c	12-29	12-15	Lott Candy Corp.	10c	1-6	12-16	Extra	25c	1-25	12-30
7% preferred A (accum.)	87 1/2c	12-29	12-15	London Hosiery Mills, Ltd., com. (quar.)	15c	1-2	12-16	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	1-2	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Murphy (G. C.) Company, com. (year-end)	50c	12-19	12-2	Ohio Water Service Co.	37½c	12-30	12-9	Proprietary Mines, Ltd.	18c	12-29	11-30
4% preferred (quar.)	\$1.18½	1-3	12-16	Old Town Ribbon & Carbon Co. (quar.)	30c	12-31	12-21	Public National Bank & Trust Co. (quar.)	50c	1-3	12-20
Murphy Paint Co., Ltd.	120c	1-3	12-19	Oliver Corporation 4½% pfd. (quar.)	\$1.12½	1-31	1-14	Stock dividend (subject to approval of stockholders on Jan. 17)	10%	2-1	1-20
Murray Corp. of America, 4% pfd. (quar.)	50c	1-3	12-23	Oliver United Filters, \$2 class A (quar.)	50c	2-1	1-18	Public Service Co. of Oklahoma—			
Muter Company (year-end)	60c	12-31	12-20	Omar, Inc., common	10c	12-30	12-10	4% preferred (quar.)	\$1	1-3	12-15
Mutual Chemical Co. of America—				Omnibus Corp., 8% pfd. (quar.)	\$2	1-2	12-19	4.65% preferred (quar.)	\$1.16½	1-3	12-15
6% preferred (quar.)	\$1.50	12-28	12-18	Oneida, Ltd., common (extra)	50c	1-16	12-30	Publication Corp., 7% original pfd. (quar.)	\$1.75	1-3	12-20
Mutual System, Inc., common	4c	1-16	12-31	Stock dividend (One share for each 20 held. Fractional shares will be paid in cash rather than scrip)	5%	1-27	12-30	Puget Sound Power & Light Co.—			
6% preferred (quar.)	37½c	1-16	12-31	Ontario Beauty Supply, Ltd.—				\$5 prior preference (quar.)	\$1.25	1-16	12-29
Myers (F. E.) & Bro. Company (quar.)	75c	1-3	12-19	Partic. conv. pfd. (quar.)	\$25c	1-3	12-20	Puget Sound Pulp & Timber Co.	25c	12-30	12-9
Nash-Kelvinator Corp.	35c	12-29	12-12	Ontario Loan & Debenture Co. (quar.)	\$125	1-3	12-15	Pure Oil Company, 5% pfd. (quar.)	\$1.25	1-3	12-9
Year-end	75c	12-29	12-12	Ontario Steel Products, Ltd., common	150c	2-15	1-16	Purity Flour Mills, Ltd.—			
Nashville & Decatur RR.—				Extra	\$1	1-3	12-1	Redeemable preference (quar.)	\$87½c	2-1	1-13
7½% guaranteed (s-a)	93½c	1-2	12-21	7% preferred (quar.)	\$1.75	2-15	1-16	Pyle-National Co., common (quar.)	25c	1-3	12-20
National Aviation Corp. (year-end)	50c	12-28	12-20	Orange & Rockland Electric 4% pfd. (quar.)	\$1	12-27	12-20	8% preferred (quar.)	\$2	1-3	12-20
National Battery Co.	75c	2-1	1-20	Osborn Manufacturing Co. (quar.)	25c	12-27	12-16	Quaker Oats Co., com. (year-end)	\$1.25	1-10	12-12
National Biscuit Co., common (quar.)	40c	1-13	12-6*	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	1-3-50	12-15	6% preferred (quar.)	\$1.50	2-28	2-1
Year-end	\$40c	1-13	12-6*	Ottawa Light Heat & Power, common	15c	1-16	1-4	Quebec Manitou Mines, Ltd.	12c	1-3	12-12
National Breweries, Ltd., common (quar.)	150c	1-3	12-9	5% preferred (entire issue called for redemption on Dec. 31 at \$103 per share plus this dividend)	\$1.25	12-31	—	Quebec Power Co. (quar.)	125c	2-25	1-17
7% preferred (quar.)	144c	1-3	12-9	31 at \$103 per share plus this dividend	\$1.25	12-31	—	R & M Bearings Canada Ltd., class A (quar.)	128c	1-3	12-15
National Cash Register Co. (quar.)	50c	1-16	12-31	Overseas Securities, Inc. (year-end)	\$1.55	12-28	12-22	Radio Corp. of America, com. (year-end)	50c	1-23	12-16
National Casket Co., 7% preferred (quar.)	\$1.75	12-31	12-15	Oxford Electric Corp.	10c	1-31	12-29	\$3.50 conv. 1st preferred (quar.)	87½c	1-3	12-12
National City Bank of N. Y. (quar.)	45c	2-1	1-13	Pabst Brewing Co.	35c	12-29	12-15	Ralston Purina Co., common	50c	1-3	12-5
National City Lines, Inc., \$4 p.a. A (quar.)	\$1	1-1	12-16	Pacific American Investors, Inc.—				3% preferred (quar.)	93½c	1-3	12-5
National Container Corp. (Del.)—				\$1.50 preference (quar.)	37½c	1-3	12-15	Raybestos-Manhattan (year-end)	35c	1-10	12-16
4% convertible preferred (all outstanding shares called for redemption on Dec. 27 at \$27.50 plus this dividend)	18c	12-27	—	Pacific & Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Raymond Concrete Pile, \$3 pfd. (quar.)	\$1	1-3	12-12
National Fire Insurance Co. (Hartford)—				Pacific Finance Corp. of California—				Rayonier, Inc., common (quar.)	50c	2-15	1-20
Quarterly	50c	1-3	12-15	Common (extra)	20c	12-30	12-19	\$2 preferred (quar.)	50c	1-1	12-17
National Fuel Gas Co. (quar.)	15c	1-16	12-30	5% preferred (quar.)	\$1.25	2-1	1-16	Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	1-1	12-15
National Grocers, Ltd., common	115c	1-2	12-15	5% pfd. (s series) (quar.)	\$1.25	2-1	1-16	Reading Company 4% 2nd pfd. (quar.)	50c	1-12	12-22
\$1.50 preference (quar.)	137½c	1-2	12-15	Pacific Gas & Electric (quar.)	50c	1-16	12-30	Reading Gas (Pennsylvania) (s-a)	\$1.50	1-3	12-10
National Hosiery Mills, Ltd.—				Pacific Intermountain Express Co. (quar.)	25c	1-3	12-19	Real Estate Title Insurance Co. (Wash., D. C.) (s-a)	\$3	12-31	12-21
Class A (quar.)	115c	1-1-50	12-2	Pacific Lighting \$4.50 pfd. (quar.)	\$1.12½	1-16	12-20	Extra	\$4	12-31	12-21
Class B (increased)	140c	1-3-50	12-2	Pacific Portland Cement (year-end)	\$2.75	12-28	12-23	Real Silk Hosiery Mills—			
National Lead Co., 6% pfd. B (quar.)	\$1.50	2-1	1-13	Stock dividend (Four additional shares for each share held)	—	1-16	12-23	5% prior preferred A (quar.)	\$1.25	1-1	12-14
National Linen Service Corp., com. (quar.)	15c	1-3-50	12-15	Pacific Public Service Co. (quar.)	25c	12-28	12-16	Reardon Co. (The), common (s-a)	15c	12-28	12-22
Common (quar.)	15c	4-3	3-15	Pacific Telephone & Telegraph, com.	\$1.75	12-30	12-15	Extra	20c	12-28	12-22
4½% preferred (quar.)	\$1.12½	1-3-50	12-15	6% preferred (quar.)	\$1.50	1-13	12-30	\$1.50 preferred (s-a)	75c	1-1	12-23
5% preferred (quar.)	\$1.25	1-3-50	12-15	Pacific Tin Consolidated Corp. (year-end)	20c	12-28	12-19	Red Owl Stores, 4½% preferred A (quar.)	\$1.18½	1-3	11-30
4½% preferred (quar.)	\$1.12½	4-3	3-15	Packard-Bell Company	25c	1-25	1-16	Reeves Brothers, Inc. (quar.)	25c	1-3	12-5*
5% preferred (quar.)	\$1.25	4-3	3-15	Page Hershey Tubes, Ltd. (quar.)	145c	1-2	12-15	Reeves-Ely Laboratories, Inc.—			
National Lock Co. (quar.)	25c	1-16	1-6	Pan American Airways Corp. (resumed)	25c	12-28	12-15	30c conv. pref. (s-a)	15c	1-3	12-20
National Motor Bearing Co. (increased)	40c	1-2	12-20	Panhandle Eastern Pipe Line—				Regal Shoe Co.	12½c	12-30	12-5
National Pressure Cooker Co. (quar.)	12½c	12-31	12-15	Stock dividend on common	100%	12-27	12-15	Reliance Electric & Engineering Co.—			
National Safety Bank & Trust Co. (N. Y.)	\$1	1-3	12-15	4% preferred (quar.)	\$1	1-3-50	12-16	Common (increased)	62½c	1-31	1-20
National Shares & Mig. Co. (quar.)	75c	1-3	12-23	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-14	1-3	\$2.10 preferred	52½c	2-1	1-20
National Shirt Shops of Del., Inc. (quar.)	15c	1-4	12-30	Paramelee Transportation Co. (quar.)	10c	12-27	12-20	Reliance Mfg. Co., 3½% conv. pfd. (quar.)	87½c	1-3	12-15
National Standard Co. (quar.)	50c	1-3	12-15	Paterson & Hudson River RR.	20c	12-27	12-15	Remington Rand, Inc., common	25c	1-3-50	12-9
National Sugar Refining Co. (quar.)	\$37½c	1-14	12-15	Patterson & Hudson River RR.	\$1.25	1-13	12-30	\$4.50 preferred (quar.)	\$1.12½	1-3-50	12-9
National Sugar Refining Co. (quar.)	50c	1-3	12-15	Peerless Casualty Co. (New Hampshire)—	15c	12-28	12-14	Renfrew Textiles, Ltd., class A (quar.)	115c	1-1	12-7
National Supply Co., com. (quar.)	40c	1-3	12-20	6% preferred (s-a)	\$3	12-31	12-20	Renold Coventry, Ltd. class A (quar.)	128c	1-3	12-15
4½% preferred (quar.)	\$1.12½	1-3	12-20	Pemco Corporation, \$3 pfd. (quar.)	75c	1-3	12-13	Extra	15c	1-3	12-15
National Tank Co. (quar.)	37½c	1-31	1-16	Peninsular Telephone				Republic Investors Fund—			
National Tea Co., common (extra)	60c	1-5	12-20	Common (quar.)	\$2½c	1-1-50	12-18	6% preferred A (quar.)	15c	2-1-50	1-15
3.8% preferred (quar.)	47½c	2-15	2-5	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	6% preferred B (quar.)	15c	2-1-50	1-15
4½% preferred (quar.)	53½c	2-15	2-5	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Republic Pictures, Corp., \$1 pfd. (accum.)	25c	1-3	12-9
National Tool Co.	5c	12-29	12-20	Penman's Ltd., common (quar.)	175c	2-15	1-16	Republic Steel Co.—			
National Trust Funds—				\$6 preferred (quar.)	\$1.50	2-1	1-3	8% conv. prior pfd. (quar.)	\$1.50	1-3	12-9
The amounts shown are estimates of the Jan. 15th distributions				Penn Electric Industries, pfd. (year-end)	66	12-28	12-10	Revere Copper & Brass, Inc., com. (extra)	50c	12-27	12-10
Bond series	7c	1-15	12-31	Penney (J. C.) Company	50c	1-3	12-14	5½% preferred (quar.)	\$1.31½	2-1	1-10
Low-priced bond series	4c	1-15	12-31	Extra	\$1	1-3	12-14	Revere Rearing Association, Inc.	20c	1-16	1-3
Speculative series	8c	1-15	12-31	Penrod Corp., common	50c	6-12	5-17	5½% convertible preferred (quar.)	35c	12-28	12-21*
Low-priced common stock series	4c	1-15	12-31	Pennsylvania Co. for Banking & Trusts—				Reynolds Metals Co., common (year-end)	\$1.37½	1-3	12-21*
Automobile shares	10c	1-15	12-31	Quarterly	40c	1-3	12-15	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-26	12-8
Metal shares	5c	1-15	12-31	Year-end	15c	1-3	12-15	Class B (year-end)	20c	12-26	12-8
Steel shares	7c	1-15	12-31	Pennsylvania Engineering Corp. (year-end)	40c	12-31	12-15	3.60% preferred (quar.)	90c	1-2	12-10
National Union Fire Insurance Co. (quar.)	35c	12-27	12-9	Pennsylvania Glass Sand Corp.—				4.50% preferred (quar.)	\$1.12½	1-2	12-10
Nazareth Cement Co.	25c	3-15-50	2-24	Common (increased quar.)	45c	1-1	12-14	Rhineland Paper Co. (quar.)	75c	1-3	12-20
Nehi Corporation (quar.)	17½c	1-3	12-15	5% preferred (quar.)	\$1.25	1-1	12-14	Rhodesian Selection Trust (final)	30c	12-28	11-15
Nekoosa-Edwards Paper (quar.)	25c	12-31	12-16	Pennsylvania Industries, Inc.—				Rice-Stix, Inc., 7% 1st pfd. (quar.)	\$1.75	1-3	12-15
Extra	25c	12-31	12-16	\$6 preferred (accum.)	\$6	12-28	12-10	7% 1st preferred (quar.)	\$1.75	4-1	3-15
New Brunswick Telephone Co., Ltd. (quar.)	113c	1-16	12-31	Pennsylvania Power & Light, common	30c	1-3	12-10	7% 1st preferred (quar.)	\$1.75	7-1	6-15
New England Electric System (quar.)	20c	1-3	12-19	4½% preferred (quar.)	\$1.12½	1-3	12-10	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
New England Fire Insurance Co. (quar.)	13c	1-3	12-15	4½% series preferred (quar.)	\$1.12½	1-3	12-10	7% 2nd preferred (quar.)	\$1.75	1-3	12-15
New England Gas & Electric Assn.—				4.60% preferred (quar.)	\$1.15	1-3	12-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4½% conv. preferred (quar.)	\$1.12½	1-1	12-15	Pennsylvania Telephone Corp.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
New England Laundries, \$6 pfd. (quar.)	\$1.50	1-3	11-23	\$2.10 preferred (quar.)	53c	1-3	12-15	Rieke Metal Products Corp.	20c	12-29	12-15
New England Lime Co., \$3 preferred	86	1-3	12-1	Pennsylvania Water & Power Co., common	50c	1-3	12-15	Ritter Company, Inc., common (quar.)	37½c	12-28	12-17
New England Power, 6% pfd. (quar.)	\$1.50	1-3	12-20	\$5 preferred (quar.)	\$1.25	1-3	12-15	5% preferred (quar.)	\$1.25	12-28	12-17
New England Telephone & Telegraph—				Peoples Drug Stores, Inc. (quar.)	50c	12-27	12-8	Riverside Cement, class A (accum.)	50c	2-1	1-13
Year-end	\$1.50	12-30	12-9	Peoples Gas Light & Coke Co.	\$1.50	1-13-50	12-20	\$5 preferred (quar.)	\$1.25	2-1	1-13
New Hampshire Fire Insurance (quar.)	50c	1-3	12-6	Perfect Circle Corp. (quar.)	20c	1-2	12-2	Riverside Silk Mills, Ltd., class A (quar.)	150c	1-2	12-15
New Haven Gas Light (quar.)	40c	12-31	12-15	Perron Gold Mines, Ltd. (quar.)	11c	1-31	1-3	Robertshaw-Fulton Controls, com. (increased)	25c	1-1	12-12*
New Haven Water (s-a)	\$1.50	1-3	12-15	Pet Milk Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-12	Extra	15c	1-1	12-12*
New Jersey Power & Light Co.—				Petroleum & Trading Corp. class A (final)	25c	12-27	12-20	4½% convertible preferred (quar.)	29½c	1-1	12-12*
4% preferred (quar.)	\$1	1-3	12-7	Pfizer (Charles) & Co., 3½% pfd. (quar.)	87½c	12-30	12-15	Robertson (P. L.) Mfg. Co., Ltd., common	150c	1-2	12-20
New Jersey Water, \$4.25 pfd. A (quar.)	\$1.06½	1-3	12-9	Philadelphia Co., common (quar.)	25c	1-20	12-30	\$2.50 preferred (quar.)	\$62½c	1-2	12-20
New London Northern RR. Co. (quar.)	175	12-27	12-15	\$5 preferred (quar.)	\$1.25	1-3	12-1	Robinson Cotton Mills, Ltd.	110c	2-1	1-2
Extra	25c	12-27	12-15	\$5 preferred (quar.)	\$1.50	1-3	12-1	Robinson Little &			

Table with columns: 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. The table lists numerous companies and their financial details.

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
Western Pacific RR. Co.—				Willys Overland Motors, Inc.—				Wrigley (Wm.) Jr. Co. (year-end)-----	50c	12-23	12-20
5% preferred A (quar.)-----	\$1.25	2-15-50	2-1	new convertible preferred series A (quar.)	\$1.12 1/2	1-1	12-23	Yale & Towne Mfg. Co.-----	25c	1-3	12-12
Western Tablet & Stationery Corp.	50c	1-14	12-23	Wisil, Ltd.-----	125c	1-3-50	12-1	Yanke Fiber Tilo Mfg. Co. (quar.)-----	10c	12-30	12-20
Stock dividend (One share of common for each four shares held)-----	25%	1-30	1-9	Wilson & Co., \$4.25 preferred (quar.)-----	\$1.06 1/4	1-3	12-19	Yolande Corp. (quar.)-----	5c	1-3	12-15
5% preferred (quar.)-----	\$1.25	1-3-50	12-15	Winnipeg Electric Co., common-----	170c	12-31	11-15	York Corp., common (reduced)-----	25c	1-3	12-20
Westmoreland, Inc. (quar.)-----	25c	1-3	12-15	5% non-cum. preferred (s-a)-----	\$2.50	12-31	11-75	4 1/2% preferred (quar.)-----	58 1/4c	1-3	12-20
Westmoreland Water, 56 pfd. (quar.)-----	\$1.50	1-3	12-9	Wisconsin Electric Power, 6% pfd. (quar.)-----	\$1.50	1-31	1-16	York Knitting Mills, Ltd., class A (s-a)-----	\$20c	12-31	12-15
Weston (George), Ltd. (quar.)-----	\$25c	1-3	12-10	Wisconsin Ryuro Electric (stock dividend) (One share for each 10 shares held)-----	10%	12-23	12-23	Young (J. S.) Company, common (quar.)-----	75c	1-3	12-13
Weyenberg Shoe Mfg. Co. (quar.)-----	25c	1-3	12-15	Wiser Oil Co. (quar.)-----	25c	1-3	12-12	Special-----	\$1	12-31	12-13
Extra-----	\$1	1-3	12-15	Extra-----	25c	1-3	12-12	7% preferred (quar.)-----	\$1.75	1-3	12-13
Wheeling & Lake Erie Ry.—				Wood, Alexander & James, Ltd.—				Youngstown Steel Door Co. (quar.)-----	25c	1-2	12-1
Common (quar.)-----	\$1.43 1/4	2-1	1-20	7% 1st preferred (accum.)-----	\$33.50	2-1	1-14	Zeller's Ltd., common (quar.)-----	350c	2-1	1-2
4% prior lien (quar.)-----	\$1	2-1	1-20	Wood (Alan) Steel Co. (stock dividend)-----				Extra-----	350c	2-1	1-2
Wheeling Steel Corp., common-----	\$1	1-3	12-9	One common share for each 20 held-----	5%	1-3-50	12-1	5% preferred (quar.)-----	\$31 1/4c	2-1	1-2
5% prior preferred (quar.)-----	\$1.25	1-3	12-9	5% preferred (quar.)-----	\$1.25	1-1	12-12	6% preferred (quar.)-----	\$37 1/2c	2-1	1-2
White Sewing Machine, com. (increased)-----	75c	2-1	1-20	Woodward & Lothrop, common-----	50c	12-28	12-8				
Year-end-----	\$1.25	12-28	12-20	5% preferred (quar.)-----	\$1.25	12-28	12-8				
\$2 prior preference (quar.)-----	50c	2-1	1-20	Woodley Petroleum Co.-----	12 1/2c	12-28	12-12				
Wichita River Oil Corp.-----	25c	1-16	12-31	Wool Combing Corp. of Canada, Ltd. (quar.)-----	\$40c	1-10	12-24				
Wichita Union Stock Yards, 4 1/2 pfd. (s-a)-----	\$2	1-15	1-10	Worthington Pump & Machinery Corp.—							
Waco Electric Co., common (quar.)-----	25c	12-30	12-15	Year-end-----	50c	1-3	12-9				
6% class A preference (quar.)-----	30c	12-30	12-15	Wright-Hargreaves Mines, Ltd. (quar.)-----	14c	1-3	11-23				
Wieboldt Stores, Inc., common (quar.)-----	30c	1-1	12-20	Monthly-----	25c	1-3	12-19				
\$4.25 preferred (quar.)-----	\$1.06 1/4	1-1	12-20	Monthly-----	25c	2-1	1-19				
6% preferred (quar.)-----	75c	1-1	12-20	Monthly-----	25c	3-1	2-20				
Wilcox Oil Company, common (quar.)-----	10c	2-15	1-30	Monthly-----	25c	4-1	3-20				

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 d Less 3% Wisconsin dividend tax.
 e Less 30% Jamaica income tax.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute (P. O. Auburn), Ala.
Bond Offering—W. T. Ingram, Business Manager, will receive sealed bids until 11 a.m. (CST) on Jan. 19 for the purchase of \$400,000 building revenue coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1979 inclusive. Bonds maturing in 1953 to 1979, shall be callable for redemption prior to maturity at the option of the board of Trustees on Jan. 1, 1952 and on any interest payment date thereafter in the inverse order of their maturities, with the bonds within any maturity to be selected by lot. Any bonds so redeemed on or prior to Jan. 1, 1965, shall be redeemed at par plus accrued interest to the date fixed for redemption and a premium equivalent to six months interest at the rate of interest then borne by the bond. Any bond redeemed after Jan. 1, 1965 shall be redeemed at par and accrued interest to the date fixed for redemption. Legality approved by Chapman & Cutler, of Chicago.

ARIZONA

Coolidge, Ariz.
Bond Offering—T. M. Hagee, Town Clerk, will receive sealed bids until 11 a.m. (MST) on Jan. 9 for the purchase of \$350,000 sewer 1950 bonds, divided as follows:
 \$175,000 revenue bonds. Due on Jan. 1 from 1952 to 1980 inclusive. All bonds of this issue shall be subject to call for redemption as a whole or in part, at the option of the Town, in inverse numerical order, on any interest payment date on or after Jan. 1, 1961, at the principal amount thereof and accrued interest thereon to the date of redemption, plus a premium of 5% of the par value of the bonds for the first five maturities, in inverse numerical order, said premium to be decreased 1% for each unit of five maturities, in inverse numerical order thereafter to redemption date. The bonds are payable only from the revenue to be derived from the sewer utility undertaking for which said bonds have been issued. The bonds may be registered as to principal only.
 175,000 general obligation bonds. Due on Jan. 1 from 1951 to 1970 inclusive.
 Dated Jan. 1, 1950. Denomination \$1,000. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

Maricopa County Sch. Dist. No. 47 (P. O. Phoenix), Ariz.
Bond Offering—James E. DeSouza Clerk of the Board of

County Supervisors, will receive sealed bids until 2 p.m. (MST) on Jan. 16 for the purchase of \$120,000 school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Interest J-J.

ARKANSAS

Jonesboro Spec. Sch. Dist., Ark.
Bond Sale—The \$250,000 school bonds offered Dec. 13 were awarded to T. J. Raney & Sons, of Little Rock, at a price of 102.01, a basis of about 2.43%.

Stuttgart Sch. Dist., Ark.
Bond Sale—The \$200,000 building and improvement bonds offered Dec. 13 were awarded to the W. R. Stephens Investment Co., of Little Rock, as 3s, at a price of par.

CALIFORNIA

Benicia Unified Sch. Dist., Solano County (P. O. Fairfield), Calif.
Bond Sale—The \$72,000 school bonds offered Nov. 7 were awarded to Dean Witter & Co., of San Francisco, at a price of 100.17.

Cloverdale, Calif.
Bond Sale—The \$169,000 bonds offered Dec. 30 were awarded to the First National Bank, of Cloverdale, as follows:
 \$125,000 water improvement bonds.
 44,000 sewer improvement bonds.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.
Bond Sale—The \$350,000 Moravia City School District bonds offered Dec. 20—v. 170, p. 2379—were awarded to the Security First National Bank of Los Angeles, and R. H. Moulton & Co., both of San Francisco, jointly, as 2 1/4s, at a price of 101.52, a basis of about 2.07%.

Additional Sale—The \$159,000 Downey School District bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, Redfield & Co., of Pasadena, and Blyth & Co., of Los Angeles, jointly, as 2 1/4s, at a price of 100.67, a basis of about 2.16%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$350,000 as 2 1/4s, at a price of 101.02, and for \$159,000 as 2 1/4s, at a price of 100.63.

Redwood City Elementary School District, San Mateo County (P. O. Redwood City), Calif.
Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 3 for the purchase of \$575,000 school bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

San Dieguito Irr. Dist. (P. O. Encinitas), Calif.

Bond Offering—Frank S. Jacobson, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (PST) on Dec. 28 for the purchase of \$400,000 acquisition and construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1980 inclusive. Bonds maturing on or after Jan. 1, 1961, or any part thereof, may be redeemed at the option of the Board of Directors on Jan. 1, 1960, or on any interest payment date thereafter prior to maturity, at a redemption price of par value, plus 1/4 of 1% of such principal amount for each whole 12-month period and for any remaining fraction of 12-month period from the date fixed for redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. Bonds shall be called for redemption in inverse numerical order, beginning with the highest numbered bond. Principal and interest (J-J) payable at the District Treasurer's Office, or at the Bank of America National Trust & Savings Association, Los Angeles, at the option of the holder. Legality approved by O'Melveny & Myers, of Los Angeles.

Summit Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$25,000 building bonds offered Nov. 15 were awarded to the County Treasurer, as 2 1/2s, at a price of par.

Weed Union Elementary Sch. Dist., Siskiyou County (P. O. Yreka), Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 3 for the purchase of \$133,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CONNECTICUT

Meriden, Conn.

Bond Sale—The \$400,000 bonds offered Dec. 21—v. 170, p. 2481—were awarded to J. P. Morgan & Co., Inc., of New York, as 1.10s, at a price of 100.15, a basis of about 1.07%, as follows:
 \$200,000 municipal garage and warehouse bonds.
 200,000 fire house bonds.

Torrington, Conn.

Note Sale—The \$300,000 second district tax anticipation notes offered Dec. 19—v. 170, p. 2379—were awarded to Day, Stoddard & Williams, of New Haven, at 0.86% interest.

DELAWARE

Seaford Special Sch. Dist., Del.

Bond Sale—The \$170,000 school 1949 bonds offered Dec. 16 were awarded to Schmidt, Poole & Co., of Philadelphia, and Paul J. Nowland & Co., of Wilmington, jointly, as 1 1/8s, at a price of 100.39, a basis of about 1.83%.

FLORIDA

Miami Springs, Fla.

Bond Sale—The \$165,000 water revenue 1949 bonds offered Dec. 10—v. 170, p. 2379—were awarded to B. J. Van Ingen & Co., of New York, as 2 3/4s, at a price of 98.29, a basis of about 2.89%. The second highest bidder was Herbert J. Sims & Co., for \$30,000 as 4s; \$112,000 as 2 3/4s and \$23,000 as 2 1/2s, at a price of 97.05, a basis of about 3.001%.

IDAHO

Bingham County Class A Sch. Dist. No. 58 (P. O. Aberdeen), Idaho

Bond Sale—The \$288,000 building bonds offered Dec. 19—v. 170, p. 2272—were awarded to Richards & Blum, of Spokane, and Associates, at a price of par, a basis of about 1.55%, as follows:
 \$90,000 as 3s. Due on Jan. 1 from 1951 to 1953 inclusive.
 116,000 as 1 1/4s. Due on Jan. 1 from 1954 to 1958 inclusive.
 92,000 as 1 1/2s. Due on Jan. 1 in 1959 and 1960.

The second highest bidder was First Security Bank of Idaho, Boise, for 1 1/4s, and 1 1/8s, at a price of 100.04, a basis of about 1.61%.

ILLINOIS

Kane and Cook Counties Sch. Dist. No. U-46 (P. O. Elgin), Ill.

Bond Sale—The \$2,500,000 building bonds offered Dec. 16—v. 170, p. 2175—were awarded to the First National Bank, Continental Illinois National Bank & Trust Co., both of Chicago, Harman Ripley & Co., Inc., and Harris, Hall & Co., jointly, at a price of 100.03, a basis of about 1.51%, as follows:
 \$136,000 as 3s. Due on Jan. 1, 1952.
 2,364,000 as 1 1/2s. Due on Jan. 1 from 1953 to 1969 inclusive.

The second highest bidder was Northern Trust Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Blyth & Co., Paine, Webber, Jackson & Curtis, A. G. Becker & Co., Blunt Ellis & Simmons, and McDougal & Condon, jointly, for \$1,514,000 as 1 1/4s, and \$986,000 as 1 1/8s, at a price of 100.13.

Lake County Com. Con. Sch. Dist. No. 41 (P. O. Lake Villa), Illinois

Bond Sale—The \$200,000 building bonds offered Dec. 21—v. 170, p. 2481—were awarded to Miller,

Kenower & Co., of Detroit, as 2 1/8s at a price of 100.26, a basis of about 2.10%. The second highest bidder was Mullaney, Wells & Co., and Ketcham & Nongard, jointly for 2 1/4s, at a price of 100.64.

Lake County Sch. Dist. No. 75 (P. O. Mundelein), Ill.

Bond Sale—The \$230,000 school house site and building bonds offered Dec. 19—v. 170, p. 2481—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2 1/4s, at a price of 100.56, a basis of about 2.18%. The second highest bidder was William Blair & Co., for 2 1/4s, at a price of 100.05.

Marion, Fayette and Clinton Counties Sch. Dist. No. 100 (P. O. Salem), Ill.

Bonds Sold—An issue of \$350,000 school site and building bonds has been sold to Benjamin Lewis & Co., of Chicago, as 3 1/4s and 3 1/2s.

Monsanto, Ill.

Bonds Sold—An issue of \$300,000 village hall bonds has been sold a syndicate composed of William Blair & Co. of Chicago, and the White-Phillips Co., of Davenport, as 1 1/2s. Dated Dec. 20, 1949. Due on Dec. 20, 1959.

Morton, Ill.

Bonds Sold—An issue of \$700,000 electric revenue refunding bonds has been sold to Paine, Webber, Jackson & Curtis, and the Central Republic Co., both of Chicago, jointly, as 3 1/2s, at a price of par. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1 from 1953 to 1973 inclusive. Bonds maturing in 1969 to 1973 are redeemable in inverse numerical order, on any interest payment date on and after May 1, 1953, at par and accrued interest. Principal and interest (M-N) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Pekin Park District, Ill.

Bond Sale—The \$125,000 park bonds offered Dec. 13 were awarded to John Nuveen & Co., of Chicago, at a price of 105.23, a basis of about 1.30%. Dated Dec. 15, 1949. Due on Dec. 15 from 1950 to 1959 inclusive.

Tazewell County Community Con. School District No. 644 (P. O. Morton), Ill.

Bonds Sold—An issue of \$110,000 school bonds has been sold to Paine, Webber, Jackson & Curtis, and the Central Republic Co., both of Chicago, jointly, at a price of 100.01, a basis of about 2.16%, as follows:
 \$60,000 as 2s. Due on Jan. 1 from 1951 to 1960 inclusive.
 50,000 as 2 1/4s. Due on Jan. 1 from 1961 to 1965 inclusive.
 Dated Jan. 1, 1950.

Zeigler, Ill.

Bonds Sold—An issue of \$220,000 water revenue bonds has been sold to Benjamin Lewis & Co., of Chicago, as 4s. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1951 to 1980 inclusive. Principal and interest (M-S) payable at the Northern Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Lake County (P. O. Crown Point), Indiana

Bond Offering—Stanley E. Olzowski, County Auditor, will receive sealed bids until 11 a.m. (CST) on Jan. 3 for the purchase of \$75,000 bridge 1949 bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1 and Nov. 1, 1954. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Oseola, Ind.

Bond Offering—Lowell L. Sheets, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 27 for the purchase of \$10,000 municipal 1949 bonds. Dated Dec. 15, 1949. Denomination \$500. Due on July 1 and Jan. 1 from 1952 to 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Vevay, Ind.

Bond Offering—Roy L. Branham, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 28 for the purchase of \$95,000 electric and water utility revenue 1949 coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Jan. 1 and July 1 from 1960 to 1968 inclusive. Bonds shall be redeemable prior to maturity at the option of the Town, in whole or in part, in inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before July 1, 1954, 5% if redeemed after July 1, 1954, and on or before July 1, 1959; 2.5% if redeemed after July 1, 1959, and prior to maturity; plus in each case accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the First National Bank, Vevay. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Twp. Sch. Twp. (P. O. Westfield), Ind.

Bond Offering—Roy O. Hadley, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$75,000 building of 1949 bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Wolcott, Ind.

Bond Sale—The \$74,000 water works refunding and improvement bonds offered Dec. 20—v. 170, p. 2379—were awarded to the City Securities Corp., of Indianapolis, as 3½s, at a price of 100.21, a basis of about 3.48%.

IOWA

Cedar Falls, Iowa

Bond Sale—The \$600,000 electric revenue bonds offered Dec. 18 were awarded to a syndicate composed of William Blair & Co., of Chicago, Quail & Co., of Davenport, Beyer-Rueffel & Co., of Council Bluffs, White-Phillips Co., of Davenport, Becker & Cornie, Inc., Wheelock & Cummins, and Shaw, McDermott & Co., all of Des Moines, as 2½s, at a price of 101.36, a basis of about 2.38%. Dated Dec. 1, 1949. Due on Dec. 1 from 1959 to 1964 inclusive. All of said bonds maturing in 1960 to 1964, are callable in inverse numerical order beginning in 1957. Legality approved by Bannister, Carpenter & Ahlers, of Des Moines.

Decorah, Ia.

Bond Sale—The \$50,000 bonds offered Dec. 20—v. 170, p. 2481—were awarded to the Carleton D. Beh Co., of Des Moines, as 1½s, at a price of 100.86, a basis of about 1.37%.

Iowa Falls, Iowa

Bond Sale—The \$16,000 paving bonds offered Dec. 6 were awarded to the Carleton D. Beh Co., of Des Moines, as 4s, at a price of 100.15.

KANSAS

Emporia School District, Kan.

Bond Offering—W. M. Richards, Superintendent of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 12 for the purchase of \$140,000 school bonds. Due serially in 10 years.

KENTUCKY

Bourbon County (P. O. Paris), Ky.

Bond Sale—The \$490,000 hospital bonds offered Dec. 21—v. 170, p. 2379—were awarded to Blyth & Co., Chicago, and Russell, Long & Burkholder, of Lexington, jointly, at a price of 100.004, a basis of about 1.88%, as follows:

\$35,000 as 3s. Due on Jan. 1 from 1951 to 1953 inclusive.

30,000 as 1½s. Due on Jan. 1 in 1954 and 1955.

75,000 as 1½s. Due on Jan. 1 1956 to 1960 inclusive.

140,000 as 1½s. Due on Jan. 1 from 1961 to 1967 inclusive.

210,000 as 2s. Due on Jan. 1 from 1968 to 1976 inclusive.

The second highest bidder was Equitable Securities Corp., Stein Bros. & Boyce, and Security & Bond Co., Lexington, jointly, for 4s, 1½s, and 2s, at a price of 100.004, a basis of about 2.01%.

North Middletown, Ky.

Bond Sale—The \$33,000 water and gas revenue refunding bonds offered Dec. 21—v. 170, p. 2481—were awarded to the Security & Bond Co., of Lexington.

LOUISIANA

Amite, La.

Bond Offering—Mabel B. Finch, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 10 for the purchase of \$150,000 town hall and jail bonds. Dated March 1, 1950. Denomination \$1,000. Due serially in 1 to 20 years. Interest M-S.

Lecompte, La.

Bond Offering—Thomas W. Robinson, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 3 for the purchase of \$20,000 City Hall bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at a place to be designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

MASSACHUSETTS

Athol Housing Authority, Mass.

Note Offering—George F. Holland, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$356,000 first series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951.

Boston, Mass.

Note Sales—The \$5,000,000 notes offered Dec. 21 were awarded to the Halsey Stuart & Co., at 0.81% discount, plus a premium of 126.

Cambridge Housing Authority, Massachusetts

Note Offering—John B. Haggerty, Chairman, will receive sealed bids at the office of the State Housing Board 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$2,860,000 second series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951.

Fall River Housing Authority, Massachusetts

Note Offering—William R. Medeiros, Chairman will receive sealed bids at the office of the State Housing Board, 18 Tremont

Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$1,370,000 third series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951.

Lowell Housing Authority, Mass.

Note Offering—Francis H. McGurn, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$2,900,000 Second Series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951. Principal and interest payable at the Union National Bank of Lowell, Lowell. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Norwood Housing Authority, Mass.

Note Offering—Frank B. Coughlin, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$750,000 Second Series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 29 for the purchase of \$100,000 tuberculosis hospital maintenance loan notes. Dated Jan. 3, 1950. Denomination \$50,000. Due on March 15, 1950.

Salem Housing Authority, Mass.

Note Offering—Raymond L. Muse, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$1,330,000 Second Series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Sturbridge, Mass.

Note Sale—The \$170,000 notes offered Dec. 21—v. 170, p. 2481—were awarded to Estabrook & Co., of Boston, as 1½s, at a price of 101.29, a basis of about 1.61%.

West Springfield Housing Authority, Mass.

Note Offering—Raymond W. Miller, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$785,000 Second Series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951. Principal and interest payable at such incorporated bank or trust company as the purchaser designates in his proposal.

Worcester Housing Authority, Massachusetts

Note Offering—Raymond P. Harold, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 29 for the purchase of \$2,750,000 Third Series notes. Dated Jan. 9, 1950. Due on Jan. 9, 1951.

MICHIGAN

Cheboygan School District, Mich.

Bond Sale—The \$190,000 school bonds offered Dec. 15—v. 170, p. 2272—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.001, a basis of about 1.73, as follows:

\$30,000 as 3s. Due on April 1 from 1951 to 1953 inclusive.

130,000 as 1½s. Due on April 1 from 1954 to 1962 inclusive.

36,000 as 1½s. Due on April 1 from 1963 to 1964.

The second highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 100.03.

Clinton Twp. Sch. Dist. No. 10 (P. O. R. F. D. No. 7, Mt. Clemens), Mich.

Bond Sale—The \$100,000 build-

ing bonds offered Dec. 14—v. 170, p. 2380—were awarded to Pohl & Co., of Cincinnati, at a price of 100.17, a basis of about 3.41%, as follows:

\$47,000 as 3¼s. Due on June 1 from 1950 to 1957 inclusive.

53,000 as 3½s. Due on June 1 from 1958 to 1964 inclusive.

Ecorse, Mich.

Note Offering—Patrick B. Trondle, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Dec. 27 for the purchase of \$230,000 tax anticipation notes. Dated Jan. 3, 1950. Due on Nov. 1, 1950. Principal and interest payable at the Ecorse-Lincoln Park Bank, Ecorse. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Offering—Mr. Trondle will also receive sealed bids at the same time for \$26,500 Special Assessment Roll No. 105 paving coupon bonds. Dated Nov. 15, 1949. Denominations \$1,000 and \$300. Due on Nov. 15 from 1950 to 1954 inclusive. Principal and interest (M-N) payable at the Ecorse-Lincoln Park Bank, Ecorse. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Harrisville Frac. Con. Sch. Dist., Michigan

Bond Sale—The \$40,000 school bonds offered Dec. 14—v. 170, p. 2272—were awarded to S. R. Livingston & Co., of Detroit, at a price of 100.002, a basis of about 2.46%, as follows:

\$13,000 as 2¼s. Due on July 1 from 1950 to 1953 inclusive.

27,000 as 2½s. Due on July 1 from 1954 to 1960 inclusive.

The second highest bidder was Watling, Lerchen & Co., for 2½s, at a price of 100.14.

Missaukee County (P. O. Lake City), Mich.

Bond Sale Postponed—The sale of the \$34,700 notes, originally scheduled for Jan. 3, has been postponed until Jan. 10.

Mancelona Twp. Sch. Unit (P. O. Box 196, Mancelona), Mich.

Bond Sale—The \$100,000 school bonds offered Dec. 19 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.01, a basis of about 2.09%, as follows:

\$60,000 as 2¼s. Due on May 1 from 1950 to 1956 inclusive.

40,000 as 2s. Due on May 1 from 1957 to 1960 inclusive.

Muskegon, Mich.

Bond Sale—The \$50,000 general improvement 1949 bonds offered Dec. 12 were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.15, a basis of about 1.36%, as follows:

\$35,000 as 1½s. Due on Dec. 15 from 1951 to 1957 inclusive.

15,000 as 1¼s. Due on Dec. 15 from 1958 to 1960 inclusive.

Traverse City Sch. Dist., Mich.

Bond Offering—Robert A. Dean, District Secretary, will receive sealed bids until 1 p.m. (EST) on Dec. 28 for the purchase of \$975,000 building coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Bonds maturing in 1960 to 1965, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 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 on or prior to April 1, 1956; \$15 on each bond called for redemption after April 1, 1956, but on or prior to April 1, 1958; \$10 on each bond called for redemption after April 1, 1958, but on or prior to April 1, 1960; \$5 on each bond called for redemption after April 1, 1960, but on or prior to April 1, 1962; and no premium shall be paid on bonds called for redemption after April 1, 1962. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

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

Bond Sale—The \$650,000 construction bonds offered Dec. 20—v. 170, p. 2482—were awarded to a syndicate composed of the First National Bank of Minneapolis, First National Bank, Harold E. Wood & Co., Mannheim Eggar Inc., all of St. Paul; Blyth & Co. of Chicago, and the Caldwell, Phillips Co. of St. Paul, at a price of 100.21, a basis of about 2.22%, as follows:

\$250,000 as 2s. Due on Feb. 1 from 1952 to 1961 inclusive.

400,000 as 2.30s. Due on Feb. 1 from 1962 to 1968 inclusive.

The second highest bidder was Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., Northwestern National Bank, Minneapolis; Paine, Webber, Jackson & Curtis; Juran & Moody, and Kalman & Co., jointly, for 2¼s, and 2.40s, at a price of 100.31, a basis of about 2.32%.

Itasca County (P. O. Grand Rapids), Minn.

Certificate Sale—The \$60,000 fair ground improvement certificates of indebtedness offered Dec. 20 were awarded to Shaughnessy & Co., of St. Paul, and Associates, as 1½s, at a price of 100.20, a basis of about 1.71%.

Additional Sale—The \$200,000 road and bridge tax anticipation certificates of indebtedness offered on same date were awarded to the First National Bank, of Minneapolis, and Associates, as 1.70s, at a price of 100.06, a basis of about 1.69%. The second highest bidders were Kalman & Co., and Associates, for \$60,000 as 2s, at a price of 100.27, and the First National Bank of Grand Rapids, and Associates, for \$200,000 as 1.70s, at a price of 100.05.

Jordan, Minn.

Bond Offering—Johanna Duesterman, City Clerk, will receive sealed bids until noon (CST) on Dec. 29 for the purchase of \$40,000 bonds, divided as follows: \$18,000 water works bonds. Due on Jan. 1 from 1952 to 1969 inclusive.

22,000 improvement bonds. Due on Jan. 1, from 1952 to 1969 inclusive.

Dated Jan. 1, 1950. Denomination \$1,000. All the bonds shall be subject to redemption at the option of the City on Jan. 1, 1964, and any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Kinney, Minn.

Bond Offering—George Rekeja, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 27 for the purchase of \$17,500 water system coupon bonds. Dated Dec. 1, 1949. Denomination \$500. Due on July 1 from 1954 to 1959 inclusive.

Lake of the Woods County Indep. Sch. Dist. No. 111 (P. O. Baudette), Minn.

Bond Offering—S. M. Robinson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 28 for the purchase of \$40,000 funding coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Feb. 1 from 1952 to 1965 inclusive. Principal and interest pay-

able at any suitable bank or trust company designated by the purchaser. Legality approved by Harold W. Moody, of St. Paul, W. B. Sherwood, of Baudette, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Otter Tail County Sch. Dist. No. 47 (P. O. New York Mills), Minn.
Bonds Sold—An issue of \$10,000 bus garage bonds has been sold to the State Investment Board, as 2½s.

Ramsey County Com. Sch. Dist. No. 21 (P. O. St. Paul), Minn.
Bond Offering—W. C. Gray, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 29 for the purchase of \$50,000 refunding coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1950 to 1959 incl. Principal and interest payable at any suitable bank or trust company specified by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Harrison County (P. O. Gulfport), Miss.

Bond Sale—The \$250,000 road protection bonds offered Dec. 20 were awarded to White, Hattier & Sanford of New Orleans, at a price of 100.004, a basis of about 2.09%, as follows:

\$75,000 as 3s. Due on Dec. 1 from 1950 to 1954 inclusive.
175,000 as 2s. Due on Dec. 1 from 1955 to 1964 inclusive.

The second highest bidder was Weil & Arnold, for \$185,000 as 2s, and \$65,000 as 2½s, at a price of 100.08.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1964 inclusive. Principal and interest payable at the Peoples Bank, Biloxi. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Kirkwood, Mo.

Bond Offering—Wm. C. Mason, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 29 for the purchase of \$21,000 public park bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Feb. 1 from 1954 to 1957 inclusive. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Legality approved by Charles & Trauer-nicht, of St. Louis.

NEBRASKA

Alliance, Neb.

Bond Offering—F. R. Notson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 29 for the purchase of \$248,000 paving districts Nos. 31 to 33 bonds, divided as follows:

\$103,000 district bonds. Due on Dec. 15 from 1950 to 1959 inclusive.

145,000 intersection bonds. Due on Dec. 15 from 1950 to 1959 inclusive.

Dated Dec. 15, 1949. Denomination \$1,000. Principal and interest payable at the County Treasurer's office of Box Butte County. Legality approved by Wells, Martin & Lane, of Omaha.

Fremont, Neb.

Bonds Sold—An issue of \$150,000 park bonds has been sold to the Fremont National Bank and the Stephens National Bank of Fremont, jointly, as 1½s.

Omaha, Neb.

Bond Sale—The \$1,350,000 sewer 1949, Second Series bonds offered Dec. 19—v. 170, p. 2381—were awarded to the National City Bank, of New York, and Stern Bros. & Co., of Kansas City, jointly, as 1.10s, at a price of 100.07, a basis of about 1.09%.

Platte Valley Public Power and Irrigation District (P. O. North Platte), Neb.

Bond Offering—Sealed and auction bids will be received until 10:30 a.m. (CST) on Dec. 28 for

the purchase of \$300,000 revenue bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1950 to 1965 inclusive. The bonds will be redeemable at the option of the District, in whole or in part, in the inverse order in which they are numbered at any time on and after five years from date of issue. Legality approved by Chapman & Cutler, of Chicago.

NEVADA

Reno, Nev.

Bond Offering—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$48,805.90 sanitary and storm drain sewer improvement district No. 1, 1949 coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000, except one for \$805.90. Due on Dec. 1 from 1950 to 1959 inclusive. Interest J-D.

Bond Offering—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$87,648 Sterling Village Improvement District coupon bonds. Dated Dec. 1, 1949. Denominations \$1,000, \$1,048 and \$100. Due on Dec. 1 from 1950 to 1969 inclusive. Interest J-D.

NEW JERSEY

Beachwood, N. J.

Bond Sale—The \$30,000 water bonds offered Dec. 16—v. 170, p. 2274—were awarded to the First National Bank, of Toms River, as 2s, at a price of 100.34, a basis of about 1.93%. The second highest bidder was Homer O'Connell & Co., for 2.20s, at a price of 100.06.

Clifton, N. J.

Bond Sale—The \$801,000 bonds offered Dec. 20—v. 170, p. 2482—were awarded to Stroud & Co., of Philadelphia, Boland, Saffin & Co., and Minsch, Monell & Co., both of New York, jointly, as 2.20s, at a price of 100.56, a basis of about 2.14%. The second highest bidder was Phelps, Fenn & Co., First Michigan Corporation, Rand & Co., Paul Frederick & Co., and Van Deventer Brothers, Inc., jointly, for \$799,000 as 2s, at a price of 100.35.

Hightstown, N. J.

Bond Sale—The \$31,500 general improvement 1949 bonds offered Dec. 20—v. 170, p. 2381—were awarded to the First National Bank of Hightstown, as 1½s, at a price of par. The second highest bidder was Boland, Saffin & Co., for 2s, at a price of 100.31.

Kearny, N. J.

Bond Sale—The \$320,000 bonds offered Dec. 20—v. 170, p. 2381—were awarded to Shields & Co., and Minsch, Monell & Co., both of New York, jointly, as 1.30s, at a price of 100.16, a basis of about 1.27%, as follows:

\$70,000 school bonds.
250,000 general improvement bonds.

The second highest bidder was Ira Haupt & Co., and Van Deventer Bros., Inc., jointly, for 1.30s, at a price of 100.06.

Livingston Twp. (P. O. Livingston), N. J.

Bond Sale—The \$148,000 bonds offered Dec. 19—v. 170, p. 2381—were awarded to the Fidelity Union Trust Co., of Newark, as 1.45s, at a price of 100.01, a basis of about 1.44%, as follows:

\$15,000 sewer bonds.
100,000 sewer assessment, Series A bonds.

25,000 sewer assessment, Series B bonds.
8,000 hillside terrace storm drain bonds.

The second highest bidder was MacBride, Miller & Co., and Ryan, Moss & Co., jointly, as 1½s, at a price of 100.07.

Passaic, N. J.

Bond Sale—The \$263,000 emergency housing bonds offered Dec. 22—v. 170, p. 2482—were awarded to C. J. Devine & Co., of New York, and Julius A. Rippel, Inc., of Newark, jointly, as 1.70s, at a

price of 100.14, a basis of about 1.68%.

Sea Girt, N. J.

Bond Sale—The \$60,000 jetty 1949 bonds offered Dec. 15—v. 170, p. 2274—were awarded to the First National Bank, of Spring Lake, as 1½s, at a price of 100.06, a basis of about 1.23%. The second highest bidder was Ryan, Moss & Co., for 1.40s, at a price of 100.07.

NEW MEXICO

Chaves County (P. O. Roswell), New Mexico

Bond Sale—The \$225,000 jail bonds offered Dec. 15—v. 170, p. 2274—were awarded to the Harris Trust & Savings Bank, of Chicago, and the First New Mexico Co., of Roswell, jointly, as 1½s, at a price of 100.25, a basis of about 1.45%.

NEW YORK

Antwerp Union Free Sch. Dist. No. 1 (P. O. Antwerp), N. Y.

Bond Sale—The \$98,000 school 1949 bonds offered Dec. 16—v. 170, p. 2381—were awarded to E. H. Rollins & Sons, of New York, as 2.10s, at a price of 100.41, a basis of about 2.06%.

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

Bond Sale—The \$133,000 school 1949 bonds offered Dec. 20—v. 170, p. 2482—were awarded to Roosevelt & Cross, of New York, as 1½s, at a price of 100.42, a basis of about 1.42%.

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

Bond Sale—The \$40,000 fire 1949 bonds offered Dec. 20—v. 170, p. 2482—were awarded to the National Commercial Bank and Trust Co. of Albany, as 1½s, at a price of 100.04, a basis of about 1.49%. The second highest bidder was Chas. E. Weigold & Co., for 1.90s, at a price of 100.08.

Conesville Fire District (P. O. Conesville), N. Y.

Bond Sale—The \$10,000 fire hall 1949 bonds offered Dec. 15—v. 170, p. 2381—were awarded to the First National Bank of Middleburgh, as 1½s.

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

Bond Sale—The \$16,000 garage 1949 bonds offered Dec. 20—v. 170, p. 2482—were awarded to the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.14, a basis of about 1.46%.

Dryden and Hartford Central School District No. 1 (P. O. Dryden), N. Y.

Bond Offering—John Noro, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 30 for the purchase of \$52,000 building 1950 coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1961 inclusive. Principal and interest (J-J) payable at the First National Bank, Dryden. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Glenville Fire District No. 2 (P. O. Scotia), N. Y.

Bond Sale—The \$13,000 fire truck 1949 bonds offered Dec. 14—v. 170, p. 2381—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, of Buffalo, as 1.70s. The second highest bidder was Citizens Trust Co., Schenectady, for 2s.

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

Bond Sale—The \$300,000 building 1949 bonds offered Dec. 21—v. 170, p. 2482—were awarded to Salomon Bros. & Hutzler of New York, as 2.20s, at a price of 100.80, a basis of about 2.13%.

Mt. Vernon Housing Authority, New York

Note Sale—The \$5,529,000 notes offered Dec. 16 were awarded to the Chemical Bank & Trust Co., and the National City Bank, both of New York, jointly, at 0.70% interest, plus a premium of \$25. Dated Jan. 3, 1950. Due on July 3, 1950.

Newfane Water District No. 1 (P. O. Newfane), N. Y.

Bond Sale—The \$92,000 water 1949 bonds offered Dec. 15 were awarded to the Marine Trust Co., of Buffalo, as 1.80s, at a price of 100.35, a basis of about 1.76%. The second highest bidder was E. H. Rollins & Sons, for 1.80s, at a price of 100.30.

New Scotland, Heldervale Water (District (P. O. Voorheesville), New York

Bond Sale—The \$15,900 water bonds offered on Dec. 16—v. 170, p. 2381—were awarded to Roosevelt & Cross, of New York, as 2.60s, at a price of 100.22, a basis of about 2.58%. The second highest bidder was National Commercial Bank & Trust Co., Albany, for 2.60s, at a price of 100.03.

New York City Housing Authority, N. Y.

Note Sale—The \$32,282,000 Issue XLIV notes offered Dec. 21—v. 170, p. 2482—were awarded as follows:

\$6,000,000 Chemical Bank & Trust Co., New York, and Associates, at 0.75% interest.

6,000,000 Chemical Bank & Trust Co., New York, and Associates, at 0.76% interest.

6,000,000 Chemical Bank & Trust Co., New York, and Associates, at 0.77% interest.

8,000,000 Salomon Bros. & Hutzler, New York, at 0.77% interest, plus a premium of \$12.

782,000 Salomon Bros. & Hutzler, New York, at 0.78% interest, plus a premium of \$11.73.

1,000,000 Central Hanover Bank & Trust Co., New York, at 0.75% interest, plus a premium of \$20.

1,000,000 Central Hanover Bank & Trust Co., New York, at 0.78% interest, plus a premium of \$20.

1,000,000 Central Hanover Bank & Trust Co., New York, at 0.77% interest, plus a premium of \$20.

1,000,000 Central Hanover Bank & Trust Co., New York, at 0.78% interest, plus a premium of \$20.

750,000 Bessemer Trust Co., at 0.74% interest, plus a premium of \$15.

750,000 Bessemer Trust Co., at 0.75% interest, plus a premium of \$15.

Owego, N. Y.

Bond Sale—The \$33,000 fire apparatus and land acquisition 1949 bonds offered Dec. 20—v. 170, p. 2482—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.282, a basis of about 1.44%.

Oyster Bay, Massapequa Water Dist. (P. O. Oyster Bay), N. Y.

Bond Sale—The \$145,000 water main bonds offered Dec. 20—v. 170, p. 2381—were awarded to Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., both of New York, jointly, as 1.60s, at a price of 100.36, a basis of about 1.55%.

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, as 2s, at a price of 100.07, a basis of about 1.99%.

Port of New York Authority, N. Y.

Bond Sale—The \$54,000,000 general and refunding bonds offered Dec. 20—v. 170, p. 2381—were awarded to a syndicate headed by Messrs. Harriman, Ripley & Co., Inc., Blyth & Co., of New York, and consisting of Smith, Barney & Co., First Boston Corp., Kidder, Peabody & Co., Lehman Brothers, Lazard Freres & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., White, Weld & Co., Union Securities Corp.,

Paine, Webber, Jackson & Curtis, Harris, Hall & Co., Estabrook & Co. F. S. Moseley & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Equitable Securities Corp., W. E. Hutton & Co., all of New York, Alex. Brown & Sons, of Baltimore, Lee Higginson Corp., L. F. Rothschild & Co., Hemphill Noyes, Graham, Parsons & Co., A. G. Becker & Co., Chas. E. Weigold & Co., Geo. B. Gibbons & Co., Inc., Dominick & Dominick, Bacon, Stevenson & Co., First of Michigan Corp., Eldredge & Co., R. S. Dickson & Co., Reynolds & Co., Wood, Struthers & Co., Baker, Weeks & Harden, all of New York, R. H. Moulton & Co., of San Francisco, Yarnall & Co., of Philadelphia, Whiting, Weeks & Stubbs, of Boston;

Dean, Witter & Co., of San Francisco, the Illinois Co., of Chicago, William R. Staats Co., of Los Angeles, Martin, Burns & Corbett, of Chicago, Heller, Bruce & Co., of San Francisco, W. H. Morton & Co., Darby & Co., both of New York; J. S. Rippel & Co., of Newark, Hannahs, Ballin & Lee, Riter & Co., Gregory & Son, all of New York, Hayden, Miller & Co., Field, Richards & Co., both of Cleveland, Stern Bros. & Co., of Kansas City, McDonald & Co., of Cleveland, Julius A. Rippel, Inc., of Newark, Dolphin & Co., of Philadelphia, J. M. Dain & Co., of Minneapolis, R. D. White & Co., of New York, First Cleveland Corp., Fahey, Clark & Co., both of Cleveland, Seasongood & Mayer, of Cincinnati;

Robinson-Humphrey Co., of Atlanta, Ohio Co. of Columbus, Shearson, Hammill & Co., Bramhall, Barbour & Co., both of New York, Laird & Co., Laird, Bissell & Meeds, both of Wilmington, J. B. Hanauer & Co., of Newark, Minsch, Monell & Co., of New York, E. M. Newton & Co., of Boston, Farwell, Chapman & Co., of Chicago, Wheelock & Cummins, of Des Moines, Byrne and Phelps, Inc., of New York, Mullaney, Wells & Co., of Chicago, Chace, Whiteside, Warren & Sears, of Boston, King, Quirk & Co., of New York, Sills, Fairman & Harris, of Chicago, Thornton, Mohr & Co., of Montgomery, Stubbs, Smith & Lombardo, of Birmingham, Folger, Nolan, Inc., of Washington, D. C., Sulzbacher, Granger & Co., of New York, William Blair & Co., of Chicago, Cohu & Co., of New York, Lyons & Shafter, of Boston, Tilney & Co., of New York, Robert Hawkins & Co., of Boston, Peters, Writer & Christensen, of Denver, McDonald-Moore & Co., of Detroit, Blunt Ellis & Simmons, of Chicago, E. F. Hutton & Co., and Kuhn, Loeb & Co., both of New York.

The syndicate purchased for \$14,400,000 bonds as 4s, and \$39,600,000 as 1½s, at a price of 101.11, a basis of about 1.56%. The only other bidder was:

Halsey, Stuart & Co., Drexel & Co., Glore, Forgan & Co., Ladenburg, Thalmann & Co., C. J. Devine & Co., Blair & Co., Inc., Hayden, Stone & Co., Hallgarten & Co., Dick & Merle-Smith, E. H. Rollins & Sons, B. J. Van Ingen & Co., Shields & Co., Braun, Bosworth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Coffin & Burr, Eastman, Dillion & Co., A. C. Allyn & Co., and Associates, offering a price of 101.41, a basis of about 1.53%, as follows: \$14,400,000 14th Series bonds, as 4s, and \$39,600,000 15th Series bonds as 1½s.

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

Bond Sale—The \$713,000 building 1949 bonds offered Dec. 20 were awarded to the Marine Trust Co., of Buffalo, Wood, Struthers & Co., and R. D. White & Co., both of New York, jointly, as 1.90s, at a price of 100.58, a basis of about 1.85%.

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

Bond Sale—The \$475,000 school 1949 bonds offered Dec. 22—v. 170, p. 2483—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1½s, at a price of 100.26, a basis of about 1.72%. The second highest bidder was Halsey, Stuart & Co., and E. H. Rollins & Sons, jointly, for 1½s, at a price of 100.08.

OHIO

Arlington Local Sch. Dist., Ohio
Bond Sale—The \$65,000 remodeling and addition bonds offered Dec. 20—v. 170, p. 2483—were awarded to the Ohio Co., of Columbus, as 2s, at a price of 101.14, a basis of about 1.87%. The second highest bidder was J. A. White & Co., for 2s, at a price of 100.58.

Ashtabula City Sch. Dist., Ohio
Bond Offering—Albert W. Lewis, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$2,500,000 school house bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Farmers National Bank & Trust Co., Ashtabula.

Bryan City Sch. Dist., Ohio
Bond Sale—The \$230,000 building, unlimited tax bonds offered Dec. 20—v. 170, p. 2382—were awarded to Halsey, Stuart & Co., as 2s, at a price of 102.21, a basis of about 1.82%.

Canal Fulton, Ohio
Bond Sale—The \$20,225 West Side Sewer District construction bonds offered Dec. 14—v. 170, p. 2275—were awarded to the Exchange Bank Co., of Canal Fulton, as 1½s, at a price of 100.69, a basis of about 1.21%.

Centralia Local Sch. Dist. (P. O. R. R. No. 4, Chillicothe), Ohio
Bond Offering—James R. Tootle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$100,000 building bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio
Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$202,375 notes, divided as follows: \$29,375 sewer construction, Series No. 102 notes; Denomination \$5,000, except one for \$4,375. Due on July 16, 1951. 173,000 street improvement, Series No. 101 notes. Denomination \$5,000, except one for \$3,000. Due on July 16, 1951. Dated Jan. 16, 1950. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Crooksville, Ohio
Bond Sale—The \$15,000 fire engine bonds offered Dec. 17 were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.84, a basis of about 1.85%.

Delphos City School District, Ohio
Bond Sale—The \$250,000 auditorium gymnasium bonds offered Dec. 22—v. 170, p. 2483—were awarded to the Commercial Bank of Delphos, as 1½s, at a price of 1.48%. The second highest bidder was Ohio Co. of Columbus, for 1½s, at a price of 101.66.

Euclid, Ohio
Bond Sale—The \$128,000 improvement, special assessment bonds offered Dec. 22—v. 170, p. 2382—were awarded to Ball, Burge & Kraus, of Cincinnati, as

1¾s, a price of 100.80, a basis of about 1.61%. The second highest bidder was McDonald & Co., for 1¾s, at a price of 100.30.

Fairfield Local School District (P. O. R. R. 3, Hamilton), Ohio

Bond Sale—The \$950,000 building bonds offered Dec. 22—v. 170, p. 2483—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Miller & Co., Field, Richards & Co., Prescott, Hawley, Shepard & Co. & Co., all of Cleveland, William C. Seufferle & Co., of Cincinnati, and Ginther & Co., of Cleveland, as 2½s, at a price of 101.09, a basis of about 2.14%. The second highest bidder was Cleveland Corp., Cleveland, Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., and Doll & Isphording Inc., jointly, for 2½s, at a price of 100.63.

Green Spec. Local Sch. Dist., Ohio
Bond Offering—Earl D. Frost, Clerk-Treasurer of the Board of Education, will receive sealed bids at the office of the County Superintendent of Schools, in Springfield, until noon (EST) on Dec. 29 for the purchase of \$15,000 improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the Lagonda National Bank, Springfield.

Hubbard Exempted Village Sch. Dist., Ohio
Bond Offering—Florence Diroll, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$1,000,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1973 inclusive. Interest M-N.

Jefferson County (P. O. Steubenville), Ohio
Bond Sale—The \$50,000 emergency poor relief bonds offered Dec. 15 were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.13, a basis of about 1.22%. The second highest bidder was Hayden, Miller & Co., for 1½s, at a price of 100.10.

Johnsonville-New Lebanon Local School District (P. O. New Lebanon), Ohio
Bond Sale—The \$230,000 building bonds offered Dec. 15 were awarded to Ryan, Sutherland & Co., and Stranahan, Harris & Co., Inc., both of Toledo, jointly, as 2½s, at a price of 101.79, a basis of about 2.33%.

London Exempted Village School District, Ohio
Bond Sale—The \$198,000 building bonds offered Dec. 19—v. 170, p. 2382—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.66, a basis of about 1.97%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at a price of 102.15.

Madison Local Sch. Dist. (P. O. Groveport), Ohio
Bond Offering—Clarence Stevenson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$550,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1975 inclusive. Interest M-N.

Madison Twp. Local Sch. Dist. (P. O. Trotwood), Ohio
Bond Sale—The \$250,000 building bonds offered Dec. 19—v. 170, p. 2482—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 101.19, a basis of about 2.14%. The second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, for 2½s, at a price of 101.15.

McKean Local Sch. Dist. (P. O. R. R. No. 2, Granville), Ohio
Bond Sale—The \$52,000 building bonds offered Dec. 19—v. 170, p. 2382—were awarded to J. A. White & Co., of Cincinnati, as

2½s, at a price of 101.13, a basis of about 2.40%.

Miamisburg City Sch. Dist., Ohio
Bond Sale—The \$490,000 building bonds offered Dec. 17—v. 170, p. 2379—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.21, a basis of about 1.98%.

Middletown City Sch. Dist., Ohio
Bond Offering—R. H. Snyder, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$2,500,000 building bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 and July 15 from 1952 to 1974 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mogadore Local Sch. Dist., Ohio
Bond Sale—The \$160,000 building bonds offered Dec. 19—v. 170, p. 2382—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 100.55, a basis of about 2.20%.

Mt. Cort-Rawson Local Sch. Dist. (P. O. Rt. No. 5, Findlay), Ohio
Bond Sale—The \$514,000 building bonds offered Dec. 20—v. 170, p. 2382—were awarded to J. A. White & Co., of Cincinnati, and Jones B. Shannon & Co., of Detroit, jointly, as 2s, at a price of 101.07, a basis of about 1.88%.

New Carlisle-Bethel Local Sch. Dist. (P. O. Springfield), Ohio
Bond Sale—The \$215,000 building and equipment bonds offered Dec. 15—v. 170, p. 2274—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 102.33, a basis of about 2.04%. The second highest bidder was Fahey, Clark & Co., for 2½s, at a price of 102.19.

New Lexington Exempted Village School District, Ohio
Bond Sale Postponed—The sale of the \$300,000 building bonds, originally scheduled for Dec. 26, has been postponed until Dec. 30.

Painesville Twp. School District (P. O. Painesville), Ohio
Bond Offering—Stanley T. Collier, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$790,000 construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Riley Local Sch. Dist. (P. O. Pandora), Ohio
Bond Sale—The \$50,000 improvement, unlimited tax bonds offered Dec. 16 were awarded to John Nuveen & Co., of Chicago, as 2s, at a price of 100.51, a basis of about 1.94%. The second highest bidder was J. A. White & Co., for 2½s, at a price of 102.23.

Smith Local Sch. Dist. (P. O. Warnock, R. R. No. 1), Ohio
Bond Sale—The \$24,000 building bonds offered Dec. 20—v. 170, p. 2483—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.57, a basis of about 2.69%.

South Point Local Sch. Dist., Ohio
Bond Sale—The \$210,000 construction and equipment bonds offered Dec. 17 were awarded to Stranahan, Harris & Co., Inc., of Toledo; Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 100.84, a basis of about 2.66%.

Streetsboro Local Sch. Dist., Ohio
Bond Offering—J. H. Wise, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 3 for the purchase of \$20,000 building bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on May 15 and Nov. 15 from 1951 to 1960 inclusive. Interest M-N.

Wayne Local Sch. Dist. (P. O. Trenton), Ohio

Bond Offering—Maurice W. Ittel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$55,000 addition bonds.

Wayne Local Sch. Dist. (P. O. R. R. L., Trenton), Ohio

Bond Offering—Maurice W. Ittel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$55,000 fireproof addition 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.

Westerville Exempted Village School District, Ohio

Bond Offering—Grace H. Shelley, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$230,000 construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1973 inclusive. Interest J-D.

Willard Exempted Village School District, Ohio

Bond Sale—The \$420,000 building bonds offered Dec. 16—v. 170, p. 2382—were awarded to Fahey, Clark & Co., McDonald & Co., and the First Cleveland Corp., all of Cleveland, jointly, as 2s, at a price of 100.31, a basis of about 1.97%. The second highest bidder was Otis & Co., William C. Seufferle & Co., and Roose & Co., jointly, for 2s, at a price of 100.11.

OKLAHOMA

Apache, Okla.

Bond Sale—The \$15,000 bonds offered Dec. 20—v. 170, p. 2483—were awarded to the First National Bank of Apache, at a price of 100.08, a basis of about 1.83%, as follows:

- \$12,000 water works extension and improvement bonds: \$8,000 as 1½s, due from 1953 to 1956 inclusive, and \$4,000 as 2s, due in 1957 and 1958.
- 2,000 town hall bonds, as 1¾s.
- 1,000 sanitary sewer improvement bonds, as 1¾s.

Murray County Indep. Sch. Dist. No. 1 (P. O. Sulphur), Okla.

Bond Sale—The \$50,000 building and equipment bonds offered Dec. 20—v. 170, p. 2483—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 1.83%. The second highest bidder was the First Securities Co. of Kansas, Inc., Wichita, on a bid reflecting a net interest cost of about 1.94%.

Sand Springs, Okla.

Bond Offering—F. M. Foley, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 5 for the purchase of \$450,000 water works series 1950 bonds. The bonds will mature \$20,000 in four years from their date, and \$20,000 annually each year thereafter until paid, except that the last instalment shall be \$30,000.

OREGON

Grant County Sch. Dist. No. 16 (P. O. Dayville), Ore.

Warrants Sold—An issue of \$5,000 school warrants has been sold to Wayne C. Stewart, of Dayville, as follows:

- \$1,000 as 3s. Due on Dec. 10, 1950.
- 4,000 as 4s. Due on Dec. 10 from 1951 to 1954 inclusive.

Grants Pass, Ore.

Bond Offering—Leo A. Flanagan, City Auditor, will receive sealed bids until 7:30 p.m. (PST) on Dec. 28 for the purchase of \$125,000 water 1949 bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1969 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Win-

free, McCulloch, Shuler & Sayre, of Portland.

Washington & Multnomah Counties School District No. 57 Jt. (P. O. Beaverton), Ore.

Bond Offering—Charles E. Taft, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 31 for the purchase of \$90,500 school bonds. Dated Jan. 1, 1950. Denomination \$1,000, except one for \$1,500. Due on Jan. 1 from 1951 to 1968 inclusive. Bonds maturing on Jan. 1, 1960, and thereafter shall be subject to call and redemption on Jan. 1, 1960, and on any interest paying date thereafter. Principal and interest (J-J) payable at the County Treasurer's office, of Washington County, or at the fiscal agency of the State in New York City, at the option of the purchaser. Legality approved by John W. Shuler, of Portland.

PENNSYLVANIA

Boyetown, Pa.

Bond Offering—Ray E. Schoffstall, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Dec. 28 for the purchase of \$30,000 water improvement coupon bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1950 to 1955 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Bridgeville, Pa.

Bond Offering—Francis W. Clarke, Borough Secretary, will receive sealed bids until Dec. 28 for the purchase of \$20,000 general obligation coupon bonds. Denomination \$1,000.

Radnor Twp. Sch. Dist. (P. O. Wayne), Pa.

Bond Sale—The \$265,000 school bonds offered Dec. 19 were awarded to R. L. Day & Co., of New York, Wurts, Dulles & Co., and Woodcock, Hess & Co., both of Philadelphia, jointly, as 1.60s, at a price of 100.56, a basis of about 1.54%.

Womelsdorf-Robeson Joint Authority, Pa.

Bonds Sold—An issue of \$260,000 2½% water revenue bonds has been sold to Butcher & Sherrerd, of Philadelphia, at a price of 99.50.

RHODE ISLAND

Providence, R. I.

Bond Offering—John B. Dunn, City Treasurer, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$2,500,000 bonds, divided as follows:

- \$1,000,000 highway reconstruction, Series 11 bonds. Due on Jan. 1 from 1952 to 1971 inclusive.
- 500,000 school athletic field, Series 11 bonds. Due on Jan. 1 from 1955 to 1974 inclusive.
- 500,000 modernizing fire department, Series 1 bonds. Due on Jan. 1 from 1955 to 1974 incl.
- 250,000 highway construction bonds. Due on Jan. 1 from 1955 to 1974 inclusive.
- 250,000 sewer construction bonds. Due on Jan. 1 from 1955 to 1974 inclusive.

Dated Jan. 1, 1950. Denomination \$1,000. Principal and interest payable at the National City Bank, of New York, the fiscal agency of the City in New York City. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

SOUTH CAROLINA

Berkeley County Hanahan Public Service District (P. O. Moncks Corner), S. C.

Bonds Sold—An issue of \$20,000 sewer, water and fire equipment bonds has been sold to Robinson-Humphrey Co., of Atlanta, as 2½s, at a price of 100.29, a basis of about 2.07%.

Charleston County Con. Sch. Dist. No. 5 (P. O. Charleston), S. C.

Bonds Sold—An issue of \$25,000 school bonds has been sold to the Robinson-Humphrey Co., of Atlanta. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from

1950 to 1960 inclusive. Principal and interest payable at the Citizens and Southern National Bank, of Charleston. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Lexington, S. C.

Bonds Sold—An issue of \$25,000 combined water works and sewer system revenue bonds has been sold to R. S. Dickson & Co., of Charlotte. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1950 to 1964 inclusive. Bonds maturing subsequent to Nov. 1, 1951, or any subsequent interest payment date thereafter. Principal and interest payable at the First National Bank of South Carolina, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County Sch. Dist. No. 34 (P. O. Box 606, Spartanburg), S. C.

Bond Offering—E. H. Shuler, Secretary of the Board of Trustees, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$800,000 building coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

SOUTH DAKOTA

Worthing, S. Dak.

Bond Offering—Maynard D. Johnke, Town Clerk, will receive sealed bids until Jan. 16 for the purchase of \$19,000 water works bonds. Dated Jan. 1, 1950.

TENNESSEE

Lake County (P. O. Tiptonville), Tennessee

Bond Sale—The \$250,000 school bonds offered Dec. 15—v. 170, p. 2276—were awarded to C. H. Little & Co., of Jackson, Cumberland Securities Corp., and W. N. Estes & Co., both of Nashville, jointly, on a bid reflecting a net interest cost of about 2.14%. The second highest bidder was Hermitage Securities Corp., Nashville, and Sternberger & Co., jointly, on a bid reflecting a net interest cost of about 2.15%.

Nashville, Tenn.

Bond Offering—Wm. Carr, Jr., City Clerk will receive sealed bids until 7:30 p.m. (CST) on Jan. 17 for the purchase of \$1,500,000 school 1948 bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due on Oct. 1 from 1951 to 1988 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. Legality approved by Chapman & Cutler of Chicago.

Sevier County (P. O. Sevierville), Tennessee

Bond Sale—The \$40,000 right of way bonds offered Dec. 16 were awarded to the Bank of Sevierville and the County Bank of Sevierville, jointly.

TEXAS

Alpine Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$125,000 bonds has been sold to Raus-

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.

cher, Pierce & Co., of San Antonio, as follows:

\$29,000 school house bonds. Due on Dec. 15 from 1950 to 1954 inclusive.

46,000 school house bonds. Due on Dec. 15 from 1955 to 1958 inclusive.

50,000 school house bonds. Due on Dec. 15 from 1959 to 1961 inclusive.

Dated Dec. 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Columbus Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$275,000 school bonds has been sold to the Eddleman-Pollock Co., of Houston, and Roe & Co., of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.48%, as follows:

\$54,000 as 2½s. Due on Dec. 15 from 1950 to 1961 inclusive.

221,000 as 2½s. Due on Dec. 15 from 1962 to 1975 inclusive.

Dated Dec. 15, 1949. Denomination \$1,000. Principal and interest payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

El Paso County (P. O. El Paso), Texas

Bond Sale Details—The \$150,000 hospital bonds purchased by Harold S. Stewart & Co., of El Paso, as previously noted in v. 170, p. 2276, were sold at a price of par, for \$30,000 as 2½s, and \$120,000 as 2½s.

Harlandale Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$300,000 bonds has been sold to John Nuveen & Co., of Chicago, and Rauscher, Pierce & Co., of San Antonio, jointly, as follows:

\$62,000 2½% school house bonds. Due on Dec. 15 from 1951 to 1963 inclusive.

238,000 2¾% school house bonds. Due on Dec. 15 from 1964 to 1979 inclusive.

Dated Jan. 15, 1950. Denomination \$1,000. All of said bonds maturing in 1966 to 1979, are optional at par and accrued interest on and after Dec. 15, 1965. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Iowa Park, Texas

Bonds Publicly Offered—The Columbian Securities Corp. of Texas, of San Antonio, is publicly offering an issue of \$115,000 revenue and refunding bonds, divided as follows:

\$24,000 3% water and sewer bonds. Due on Dec. 1 from 1950 to 1959 inclusive.

58,000 3¾% water and sewer bonds. Due on Dec. 1 from 1960 to 1974 inclusive.

33,000 3¾% water and sewer bonds. Due on Dec. 1 from 1975 to 1979 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1979, are optional Dec. 1, 1964, or on any interest payment date thereafter in inverse numerical order, at 103.00 and accrued interest. Principal and interest (J-D) payable at the Dallas National Bank, Dallas. Legality approved by Chapman & Cutler, of Chicago.

Katy Indep. Sch. Dist., Texas

Bond Offering—A. J. Magnum, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Jan. 3 for the purchase of \$425,000 school house 1950 bonds. Dated Feb. 10, 1950. Denomination \$1,000. Due on Feb. 10 from 1951 to 1964 inclusive. Principal and interest (F-A) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago, or Vandewater, Sykes, Heckler & Galloway, of New York City.

La Marque Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$400,000 school house bonds has been

sold to Rowles, Winston & Co., Eddleman-Pollock Co., and the First of Texas Corp., all of Houston, jointly, as follows: on a bid reflecting a net interest cost of about 3.20%, as follows:

\$66,000 as 2¾s. Due on March 1 from 1951 to 1961 inclusive.

56,000 as 3s. Due on March 1 from 1962 to 1968 inclusive.

278,000 as 3¾s. Due on March 1 from 1969 to 1983 inclusive.

Dated Dec. 1, 1949. Bonds maturing in 1969 to 1983, are optional March 1, 1968, or any interest payment date thereafter at par and accrued interest. Legality approved by Chapman and Cutler, of Chicago. Principal and interest (M-S) payable at the State Treasurer's office, Austin.

McAllen, Tex.

Bond Sale—The \$65,000 city hall bonds offered Dec. 20 were awarded to the Ranson-Davidson Co. of San Antonio, on a bid reflecting a net interest cost of about 2.68%. The second highest bidder was Rauscher, Pierce & Co. on a bid reflecting a net interest cost of about 2.71%.

Bonds are dated Jan. 15, 1950. Denomination \$1,000. Due on May 15 from 1951 to 1963 inclusive. Principal and interest (M-N) payable at the Mercantile National Bank, at Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Mercedes School District, Texas

Bonds Sold—An issue of \$100,000 building bonds has been sold to R. A. Underwood & Co., of Dallas, as 3¾s.

Midland Indep. Sch. Dist., Texas

Bonds Publicly Offered—The Central Investment Co. of Texas, of Dallas, is publicly offering an issue of \$450,000 bonds divided as follows:

\$35,000 1¾% school house bonds. Due on Feb. 1 from 1951 to 1953 inclusive.

145,000 2% school house bonds. Due on Feb. 1 from 1954 to 1960 inclusive.

250,000 2¾% school house bonds. Due on Feb. 1 from 1961 to 1970 inclusive. All of said bonds are redeemable at the option of the District on Feb. 1, 1960, or any interest payment date thereafter at par and accrued interest.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VIRGINIA

Albermarle County (P. O. Charlottesville), Va.

Bond Offering—Paul H. Cale, Clerk of the County School Board, will receive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of \$500,000 school coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the office of the County Director of Finances. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Clark County Hockinson Sch. Dist. No. 98 (P. O. Vancouver), Washington

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 5 for the purchase of \$18,000 school bonds. Dated Jan. 1, 1950. Denomination \$500. Due on Jan. 1 from 1952 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Spangle, Wash.

Bond Offering—Lillian Garrett, Town Clerk, will receive sealed bids until 3 p.m. (PST) on Dec. 28 for the purchase of \$7,000

water works system coupon bonds. Dated Jan. 1, 1950. Denomination \$500. Due on Jan. 1 from 1952 to 1965 inclusive. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Burcham & Blair of Spokane.

Washington (State of)

Bond Offering—Ernest Minor, Secretary of State Finance Committee, will receive sealed bids until 10:30 (PST) on Jan. 12 for the purchase of \$70,000,000 war veterans' compensation coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. The bonds will mature annually and serially in the order of their numbers on Jan. 1, 1951 to 1974, in such amounts that the principal and interest payable in each 12 months' period commencing July 1, 1950 (i.e., the interest payable each July 1 and the principal and interest becoming due on the following Jan. 1), shall not vary in amount from the principal and interest payable in any other 12 months' period, as above determined, by more than \$2,000, with the right reserved to the State to call any or all bonds maturing Jan. 1, 1961 and thereafter on Jan. 1, 1960, and on any interest paying date thereafter, in the inverse order of numbers, at par and accrued interest. Principal and interest (J-J) payable at the State Treasurer's office, or at the option of the holder, at the office of the fiscal agent of the State in New York City, which is the Chemical Bank & Trust Co., of New York City. Legality approved by Wood, King & Dawson, of New York City.

WISCONSIN

Brooklyn, Wis.

Bond Offering—Alfred Hendrickson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 27 for the purchase of \$12,500 sewerage system special assessment bonds. Dated Dec. 1, 1949. Denomination \$500. Due on Dec. 1 from 1950 to 1959 inclusive. Interest J-D.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Offering—Arthur J. Kremer, County Clerk, will receive sealed bids until noon (CST) on Jan. 4 for the purchase of \$20,000 non-taxable highway improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1954 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Milwaukee, Wis.

Bond Sale—The \$2,300,000 veterans' housing, Series C bonds offered Dec. 19—v. 170, p. 2383—were awarded to a syndicate composed of the Bankers Trust Co., Chemical Bank & Trust Co., both of New York, Marine National Exchange Bank, of Milwaukee, Northwestern National Bank, of Minneapolis, Hannahs, Ballin & Lee, and F. S. Smithers & Co., both of New York, at a price of 100.02, a basis of about 1.35%, as follows:

\$1,725,000 as 1½s. Due on Jan. 1 from 1951 to 1965 inclusive.

575,000 as 1½s. Due on Jan. 1 from 1966 to 1970 inclusive.

WYOMING

Big Horn County Sch. Dist. No. 17 (P. O. Basin), Wyo.

Bond Sale—The \$35,000 building bonds offered Dec. 21—v. 170, p. 2383—were awarded to the State, as 2s, at a price of par. The second highest bidder was Security State Bank of Basin, and associates, for 2¼s and 2½s, at a price of 100.70.

CANADA

BRITISH COLUMBIA

New Westminster, B. C.

Bond Sale—The \$249,268 improvement bonds offered Nov. 28 were awarded to McMahon and

Burns, Ltd., of Vancouver, and the Bank of Montreal, of Montreal, jointly, as 2½s, 2¾s, and 3¼s, at a price of 98.05. Due on Dec. 1 from 1950 to 1979 inclusive.

ONTARIO

St. Catharines, Ont.

Debenture Sale—The \$1,060,336.02 various purpose debentures offered Dec. 12 were awarded to the Imperial Bank of Canada, and the Dominion Securities Corp. both of Toronto, jointly, at a price of 101.03. The second highest bidders were Gairdner & Co., at a price of 100.34, and Anderson & Co., Bank of Toronto, R. A. Daly & Co., Harrison & Co., and Midland Securities Ltd., jointly, at a price of 100.14.

Sale consisted of:
\$641,877 3% public school bonds. Due serially in 20 years.

258,459.02 2½% local improvement bonds. Due serially in 10 years.

135,000 3¼% fire hall bonds. Due serially in 20 years.

25,000 2½% public school bonds. Due serially in 20 years.

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Charlottetown), P. E. I.

Debentures Sold—An issue of \$2,000,000 3% sinking fund debentures has been sold to the Royal Securities Corp., and Cochran, Murray & Co., both of Montreal, jointly. Dated Dec. 15, 1949. Denomination \$1,000 and \$500. Due on Dec. 15, 1963. Principal and interest (J-D) payable in Charlottetown, Montreal, Toronto, Halifax or Saint John. Legality approved by Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne, of Montreal.

QUEBEC

Coaticook Catholic School Commission, Que.

Bond Sale—The \$26,000 school bonds offered Dec. 5 were awarded to Gairdner & Co., of Toronto, as 3s, at a price of 98.38, a basis of about 3.22%. Dated Sept. 1 from 1950 to 1964 inclusive.

Dolbeau, Que.

Bond Sale—The \$40,000 improvement bonds offered Dec. 6 were awarded to the Dominion Securities Corp., of Toronto, as 3½s, at a price of 95.50, a basis of about 3.95%. Dated Nov. 1, 1949. Due on Nov. 1, from 1950 to 1964 inclusive.

Farnham, Que.

Bond Sale—The \$95,000 improvement bonds offered Dec. 12 were awarded to the Canadian Bank of Commerce, and Wood, Gundy & Co., both of Toronto, jointly, at a price of 97.63, a basis of about 3.19%, as follows:

\$39,500 as 2¾s. Due on Sept. 15 from 1950 to 1959 inclusive.

55,500 as 3s. Due on Sept. 15 from 1960 to 1969 inclusive.

Dated Sept. 15, 1949.

Huberdeau Catholic School Commission, Que.

Bond Sale—The \$120,000 school bonds offered Dec. 9 were awarded to Mills, Spence & Co., of Toronto, and Grenier, Ruel & Co., of Quebec, jointly, at a price of 97.58, a basis of about 3.98%, as follows:

\$100,000 as 3¼s. Due on July 1 from 1950 to 1954 inclusive.

20,000 as 3½s. Due on July 1 from 1955 to 1964 inclusive.

Dated July 1, 1949.

L'ile-Perrot Parish, Que.

Bond Sale—The \$25,000 improvement bonds offered Dec. 12 were awarded to the Credit Interprovincial, Ltd., of Montreal, as 2s, at a price of 96.00, a basis of about 3.42%. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1970 inclusive.