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


#### Abstract

Aeronca Aircraft Corp.-Refinancing PlannedThe company is reported to be preparing a refinancing plan which vould inctude sioo.oo of private capital and a $\$ 2200,000$ loan the Recom the Reconstruction Finance Corporation, Last December it was reported that company's empioyees at its Middletown, ohio, plant, had offered to purchase $\$ 50,000$ of common Middeletown, Ohio, plant, had offered to purchase $\$ 50,000$ or common stock to aid in a refinancing program for the company, $-V$. 170 , stock to p. 1389 .

Affiliated Gas Equipment, Inc. - Private Placements Being Arranged-Lyle C. Harvey, President, on Jan. 12 announced that this corporation is completing arrangements for an additional loan from the Massachusetts Mutual Life Insurance Co., the Penn Mutual Life Insurance Co. and the State Mutual Life Assurance Co. The corporation had previously obtained a $\$ 4,000,000$ long-term loan from these three insurance firms. The company plans to install modern equipment in the Indianapolis (Ind.) plant of F. L. Jacobs Co., final negotiations for the purchase 


Agnew-Surpass Shoe Stores Ltd.-Sales Up-
Sales for the six months, ended Nov, 30, 1949 , were at an increased
rate of approximately $15 \%$, as compared with the same period in 1948. Net profits for the six months ended Nov. 30, 1949 (after providing
for income taxes at 1949 rates) amounted to 70 cents per share on the 1or income taxes at 1949 ratess amounted to to cents per share on the
4ov.294 shares outtanding which compares with
corresponding period a year ago.-V. 169, p. 877 . 60 cents for the

Allegany Gas Co.-Proposed Acquisitions-
The acquisition and operation by this company of all the natural
gas facilltes of North Penn Gas Co. and Dempsetown Gas Co has gas facilite of North penn Gas Co. and Dempeytown Gas Co. has
been propesed in an application fille with the Federal Power Com-
mission, it was announced on Jan. 13. mission, it was announced on Jan. 13.
The three companies, all of Port Allegany, Pa., submitted the pro-
posal tin a joint application, which also ancludes posal in a joint appictication, which also Includes a request by the two
selling companies tor authorization to transfer their facilities to
Allegany Gas co.
North Penn's properties, which incluce about 298.8 miles of trans-
mission limes, 253.6 miles of distribution lines, 122.5 miles of field
 Allegany will pay $\$ 3,50,000$ and issue 23,000 shares of common
stock, without par value, to North Penn for its facilities. The Dempseytown Gas co. facilities involved in the proposed transnction include approximately, 64.6 miles of pipe line, compressor
stations, producing properties, gathering and
distribution facillties, nad other assets. Allegany, proposes to accuire the Dempseytown
facilities, wocated in Clarion, Forest and Venango Counties, as a disfacilities, Located in clarion, Forest and Venango counties, as a dis-
tribution in liquidation following dissolution of the latter company. Allegany and Dempseytown are both wholly owned subsidiaries of
North Penn which, in turn, is a wiolly owned subsidiary of PennsylNorth Penn which, inn turn, is a wholly owned subsidiary of pensyl-
Nania Gas GElectric
SEC SEC a plan of 1 liquidation and dissolution under the Public Utility
Holding Company Act of 1935 . The joint application says that Holemg Company Act of 1935. The joint apppication says that
Allegn's propsed acquistion of the North Penn and Deenseytown
facilities is part of an overall plan of corporate simplification and faclitites is port of an overall plan of corporate simplificitation and
Interataion purruant to the Public Utility Holding Company Act.-

Alleghany Corp. - Acquires Own Stock Under Exchange Offer-
The corporation on Jan. 9 announced that it has accepted tenders Amercan Cc. common stock, plus cash adjustments in ineu of Nof inctional shares.
In addition, the corporation accepted 4,50 shares of its series A
preferred stock for 10.497 shares of North American Co

 An instation for such tenders was issued by the corporation on The corporation also reported that it had purchased during Deeember
15,700 shares of series $A$ preferred stock for the account of the 15,700 shares of series A preferred stock for the account of the
corporation, and that as of Dec. 31 there were outstanding 37,171



Amexican Airlines, Inc.-Buys $\$ 4,050,000$ Debentures-
American Airlines, Inc.-Buys $\$ 4,050,000$ Debentures-
Willtam, J . Hogan, Vice-President and Treasure, on Jan. 16 an-
 siono.000 principal amount of its $3 \%$.sinking fund debentures due
Sune i, 1966 in anticipation of sikning fund requirements.
He stated that there is nc plan for further purchase by the com-


American-Marietta Co.--Plans to Eliminate Conversion Feature-
The stockholders on Feb. 28 will consider a proposal to eliminate
the automatic conversion feature of the class $\mathbf{B}$ common stock into The automatic conversion feature of the class ${ }^{\mathrm{B}}$. common stock into
common stock on Nov. $15,1952 . \mathrm{V}$. 171, p. 189 .
American Power \& Light Co.-New Offer Made for Pacific Power \& Light Co. Common Stock-
 schoellhopt, Hutton \& Pomeroy, Inc.,' Roliert Hawkins \& Co., Inc.,
 Gave posted s1,000,000 with the American Power \& Light co. as evisence or therirwillingness to pay $\$ 15,000,000$ cash for all of the common
ELock oi Pacific Power \& Light coo, only in the event that the sEC


Stock and Bond Quotations

New York Stock Exchange (Stocks) Page New York Stock Exchange (Bonds) $\qquad$ New York Curb Exchange-
Cincinnati Stock Exchange
Detroit Stock Exchange.-.
Los Angeles Stock Exchange Midwest Slock Exthare
Phittsburgh Stock Exchangek Exchange
Pittsburgh Stock Exchange
San Francisco Stock Exchan
Montreal Stock Exchange
Montrear Curb Exchange $\qquad$

Over-the-Counter Markets
Section
Transactions New York Stock Exchange Stock and Bond Averages (Dow-Jones)
e_-....-3 National Quotation Industrial Stock Averages_29

## Miscellaneous Features

General Corporation \& Investment News..Cover State and City Bond Offerings........................ The Course of Bank Clearings
Redemption Calls and Sinking Fund Notices.-................ 40
Redemption Cals and Sinking Fund Notices .- 40
Fow Dividend Announcements.----------------- 40
Combined Condition Statement of Federal
Reserve Banks --..........................
Condition Statement of Member Banks of
Federal Reserve System..........
should not approve sale of such stock by American Power in the proceeding now pending becore that body. This offer will be
pen until $5 \mathrm{p} . \mathrm{m}$. on Peb. 3 and amounts to $\$ 30$ per share for the Pacific Power company's 500,000 shares of outstanding common stock.
The SEC will begin hare The SEC will begin hearings on Jan. 23 on a previous offer of
$\$ 10,000,00$ cash, plus $70 \%$ of all dividends and distributions in excess of $\$ 300,000$ a year, made on Jan. 4 by 12 individuals and banking
firms headed by B. J. Van Ingen \& Co. The maximum that would be firms headed by B. J. Van Ingen \& Co. The maximum that would be It was disclosed on Jan. 17 that American Power has filed an amend-
ment to its original petition so that the SEC will have both offers for its consideration. The sale of Pacific's stock is being considered by American as a
company entliared with the SEC's order for dissolution of the parent
coction 11(B) (2) of the Public Utility Holding company entered under. Section 11(B) (2) of the Public Utility Holding
Company Act in August of 1942 . This order was affirmed by the Company Act in August of 1942. This order was affirmed by the
United States Supreme Court in 1946. No details were set forth in the new offer to buy Pacific Power's
common shares. However, it was stated that the offer was made with common shares. However, it was stated that the offer was made with Either the property or the stock will be sold by the Van Ingen group if it is authorized to acquire the company. The proceeds of the sale
of the property would be applied to the retirement of Pacific Power's of the property would be applied to the retirement of Pacinc Power's
funded debt and preferred stocks at redemption prices. Pending such liquidation or sale, all of the common stock of the company is to be
held in eserow by the Guaranty Trust Co. of New York Paul B. McKee, President of Pacific Power, commenting on the new
offer said: "It is my understanding the fifer said: "it is my understanding that the Allen group, if permitted to purchase the common stock of Pacific Power \& Light co., intends,
to keep Pacific in business as a forward-looking private enterprise." The Van Ingen group, on the other hand, reportedly intends to sell ington and northern Oregon, where the company now operates. It was stated that if the Allen group is permitted to buy the stock, it intends
to make a public distribution of the shares.-V. 171, p. 189,
American Stores Co.-December Sales Drop 18.2\%Period End. Dec. 31-
Sales
1949-MOnth The company points out that the December, 1949, covered only, four
weeks whereas December, 1948, covered a five-week period.-V. 170, p. 2581 .

Amercian Sugar Refining Co.-Acquisition-
See Blair Holdings Corp. below.-V. 169, p. 2634.
American Vitrified Products Co.-Calls Pfd. StockThe entire outstanding issue of participating preferred stock has
been called for redemption Feb. 15, next, at $\$ 50$ per share and accrued

American Telephone \& Telegraph Co.-EarningsPeriod End. Dec. 31- $\ddagger 1949-3$ Mos.-1948 $\ddagger 1949-12$ Mcs. -1948

 $\begin{array}{llllll}\text { Federal income taxes_-_ } & 4,280,000 & 3,815,000 & 15,120,000 & 2,0,375,000 \\ \text { Other operating taxes_- } & \mathbf{3 , 2 6 0 , 0 0 0} & 3,324,353 & 13,150,000 & 12,304,238\end{array}$
 Interest income $\begin{array}{rrrr}67,260,000 & 56,188,278 & 239,890,000 & 20 \\ 3,770,000 & 3,303,749 & 14,990,000 & 1 \\ 30,000 & 77,165 & 190,000 & \end{array}$
 $\begin{gathered}\dagger \text { Net income }\end{gathered}$
Dividends
 "Based on average number of shares outstanding. tDoes not inoludo the company's proportionate interest in indistributed earnings of
subsidiary companies. $\ddagger$ Figures for December 1949 partly estimated.
\#BELL SYSTEM CONSOLIDATED EARNINGS REPORT

 $\begin{array}{lllll}\text { Operating } & \text { revenues... } 745,687,436 & 674,101,844 & 2,668,938,243 & 2,599,182,376 \\ \text { Operating } \\ \text { expenses. } & 562,588,226 & 534,776,401 & 2,245,624,140 & 2,053,316,695\end{array}$ | Fed. inc. taxes.es. | $38,951,663$ | $26,265,616$ | $113,57,934$ | $101,934,758$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Other oper. taxes.-. | $55,725,945$ | $46,806,322$ | $223,526,750$ | $189,206,932$ | $\begin{array}{rrrrrr}\text { Net, perating inc. } & 88,421,602 & 66,253,511 & 286,209,419 & 254,724,991 \\ \text { tother income (net) } & 12,666,224 & 15,515,552 & 55,458,907 & 69,126,741\end{array}$



 \#Based on nverage number of shares nitstending. Triciudes pro-
portionate interest in net earnings of Western Electric Company and all other subsidiaries not consolidated western Electric Company and
and its principal telephone subsidiarics,
Permanent Debentures Ready Feb. 1-
Holders of ten-year $23 \%$ convertible debentures, due Dec. 15, 1957, manent form on and after Feb. 1 the company announces. The permanent coupon debentures will have the June 15,1950 coupon Before sending the tors
Before sending the temporary debentures to th, City Bank Farmers tached and presented for payment through the usual banking channels or to the A. T. \& T. company direct, ihe announcement said.

- v. 171, p. 189.

Anderson, Clayton \& Co., Inc.-Opens Mexican PlantA new food processing plant which has been termed "the most mod
ern in the world," was opened by this company in Monterrey, Mexico ast week.
Built at a cost of more than $\$ 2,000,000$ and occupying a 26 -acre
site, it has an annual capacity of 50 million pounds of finished prod ucts all of which will be sold in Mexico. The corporation recently announced that it will spend an additiona
$\$ 4,000,000$ on an expansion of its activities in Mexico in $1950 .-\mathrm{V} .166$

Anglo-Canadian Oil Ce., Ltd.-Debentures OfferedNesbitt, Thomson \& Co., Ltd., Montreal, and associates, on Dec. 13 Nov. 1, 1949, and due Nov. 1, 1964, at 100 and interest. The proceds
will. be used to repay bank loans and for additional working capits. On Dec. 21, last, the stockholders approved an authorized issue of
$\$ 8,000,000$ of debentures and increased the authorized no par capital stock from $3,000,000$ shares to $5,000,000$ shares.
The series A debentures are convertible into stock on the basts of
shares for each $\$ 100$ par value of debentures. $V$. 170, p. 2325 ,
Appalachian Electric Power Co.-To File With SECThis company expects: to file with the SEC about Feb. 17 a regis-
tration statement covering $\$ 25,000,000$ of new first mortgage bonds due 1980, which will be offered publicly. March 21 has been se due 1980, which will be offered publicly. March 21 has been set
down as the probable date for the bidding. The proceeds are for
expansion.-V. 171, p. 2 .

Arcady Farms Milling Co.-Earnings-
Six Months Ended Nov, 30-
Net profit after taxes,

1949
9300,803
8199

## St. Louis Listed and Unlisted Securities

EdWard D. JONES \& CO.
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
York Curb Exchange (Associat
Phone
CEntra 7600
Bell Teletype

Arkansas-Missouri Power Co.-Refund AuthorizedThe Arkansas Public Service Commission recently authorized this
company to refurd approximately $\$ 300,000$ to its 37,000 customers in
Arkansas and Arknnsas and Miessourti
The figure revresents



Ashland Oil \& Refining Co.-Registers With SEC-



 the last exchange selling price for the common to be paid in lieu of
ractional shares of op preferred and fractionalo shares. of ooneon
Acoroding to the prospectus, there are outstanding 4,000 shares of

 $\$ 400,000$ and the aggrerate book value of its outstanding common
stock was $\$ 5,566.624$. An previously reported, Ashland also has filed a registration state-
men covering the proposed sale or $\$ 15,000,000$ of $8 \%$ sink
diebentures


Merger and New Preferred Issue Approved-
 Amendment of the Ashland articles of incorporation was also ap-
proved to authorize 150,000 shares of $\$ 5$ cumulative preferred stock of which 21,350 shares were issued in the Aetna merger and 33,097 will
 tion statement now on file with the sEC. At the same time the com-
pany is to sell $\$ 15,000,00$ of $3 \%$ sinking fund debentures due 1970 .
-V. 171 , p. 189 .

Atlantic Coast Fisheries Co.-Conversion Basis-
 orichase conversion price of $\$ 4$ per share, now entitle the holder to
purchase 5.18 shares at $\$ 3.56$ per share, or a total of 337.08 common shares upon conversion of and exercise of warrants artached to each
\$1,000 general mortgage and collateral $41 / 2 \%$ bond due 1958, with cash
in liou Upon issuance of common stock at st.80 per shaire under subscrip-
tion rights which expired on July 6 , 1949 (see $V$. 169 p $p$ 274) the


Axe-Hoaghton Fund B, Inc.-Assets Rise $213 \%$ -


Barium Steel Corp.-Acquires Blast Furnace-


duction capacity of acpusition, thimaty corporation will have an annual pro-


Bausch \& Lomb Optical Co.-Subsidiaries MergedTwo subsidiaries, Colonial Optical Co., New York, and McIntire,
Magee \& Brown Co., Philadelphia, Pa., were on Dee. 30 merged to
form


Beaunit Mills, Inc.-New Plant in Operation-


Bell \& Gossett Co.-Business at High Level-
"Butiness is currently rumning at a high level," E. J. Gossett, Presi-
dent, sitate. "cund thery ts still a considerable backlog of orders to be
fille."-V. 170 , D. 1910.
Blair Holdings Corp.-Sells Spreckels Stock-
This corporation on Jan. 16 announced that it has sold its holdings
of 150,000 shares, or approximately $41 \%$ of the outstanding cantal

 years.
Blair Holdings Corp. was a member of the group which organized
the Spreckels Companies on June 7, 1948.-V. 169, p. 1106.
Boston Insurance Co.-Capital Increased-Stock Div.-
The stockholders on Dec. 20 voted to increase the suthorized capi-
al stock from $\$ 4$ million to $\$ 4.5$ million to provide for a $121 / 2$, . tatok dividind paid Dec. 21 , 1949, to stockholders of record samion
date.--V. 170, p. 2326 ,

Boston Terminal Co.-Reorganization Hearing-
The reorganization proceedings are aesigned for further public hear-
ing under the provisions of section 77 of the Bankrupty Act

The hearing is to be held for the purpose of receiving evidence in
supporit of or in opposition to the plan of reorganization of the Rock
 National Bank of Boston, as amended, and receiving surn ant other evi-
dence as will assist in consideration of a plan of reorganization for the
debior.-V. 170 , p. 2582.
Botany Mills, Inc.-Files With SEC-
A letter of notification was filed with the SEC. on Jan. 16 covering
2,200 shares of common stock to be sold for the account of a selling
stockholder throum stockholder through Lamont \&Co.. Inc., Boston, Mass,., at market
(approximately $\$ 10$ per share).-V.

Brewers \& Dis nancing, Stock Increase - Acquisition and Change in Name-
The sompany, in connection with expansion of operations, proposes
to create an issue on first mortsage to create an issue on first mortgage bonds and an issue of convertibese
debentures. It is expected the tecurities will be offed





 stock ilthough provision is made for waiving this and other coniditions
in whole if in
in

Brush-Moere Newspapers, Inc.-Redeems Unexchanged $6 \%$ Preferred Stock
Holders of $6 \%$ preferred stock who did not present their stock for
exchange for the new $5 \%$ preferred stock hawe been motified


Burlingten Minls Corp.-Sells Cuban Property-


Butler Bros., Chicage-December Sales Lower-

Canada Dry Ginger Ale, Inc.-To Raise Prices-


 Mr. Moore pointed out that in 1949 the company showed reciord
earnings in both domestic and fortign licensing and in jts Canadian


Capital Airlines, Inc.-Interest and Sinking Fund Payments Authorized-
The directors on Jan. 17 authorized payment of futcrest on all of
the oustanding debentures, due on Aprii 1 and Oct. 1,1950 and also

 tures, series B, and 15 -year $31 / 2 \%$ convertible income debentures.
-V. 170 , p. 2582 .
Carolina, Clinchfield \& Ohio Ry,-Partial Redemption J. P. Morgan \& Co. Incorporated, as truste, is hotifying holders of
finst mortgage 4\% bonds, series A, due Sept 1 , 1965 , that $\$ 104,000$


Carolina Power \& Light Co.-Earnings-
Period End. Dec. 31-
$\begin{gathered}\text { Pperating revenues }\end{gathered} \quad \begin{aligned} & \text { 1949-Month- } 1948 \\ & \$ 2,731,441\end{aligned} \quad 1949-12$ Mos. -1948



 Balance
V. 171, p. 2.
Cenco Corp.-Rights to Stockholders Expired Jan. $7-$ The rights reently issued to the company's common stockholders
record Dec. 26,1949 , to subscribe for 105.800 shares of aciditionat
 eight shates held, expired on Jan. 7, 1950. Unsubscribed shares were
sold to the public by Blair F. Claybaugh \& Co., New York. Seo
V. 171 , p. 190.

Centlivre Brewing Corp.-Listed on Midwest Exchange

Central Louisiana Electric Co., Inc.-Larger Div.per share on the coirectors declared a quarterly dividend of 45 cents

Central New York Power Corp.-To Increase Natural Gas Facilities
Seo New York state Natural Gas Corp. below.-V. 171, p. 190;

## Central Ohio Light \& Pewer Co.-Earnings Up-

The company announces that according to preliminary figures th
esults for 1949 appear to be good. Revenues for the year ane $7 /$ greater than for 1948. The balance to common stock in 1949 will show


Chicago Rock Istand \& Pacific RR.-Bonds OfferedHalsey, Stuart \& Co. Inc. headed an underwriters' group that on Jan. 19 publicly offered, subject to Interstate mortgage $2^{7 / 8} \%$ bonds serinorization, $\$ 55,000,000$ of firs mortgage $21 / 8 \%$ bonds, series A, due Jan. 1, 1980, at $991 / 2 \%$ and accrued interest. The issue was oversubscribed. The group was awarded the bonds at competitive sale on
Jan. 18 on its bid of $98.81 \%$. an. 18 on its bid of $98.81 \%$
Two other hids were received, viz: Morgan stanley \& Co... 93.988
and Kuh, Loob \& Co.. Leliman Brothers, Lazard Freres \& Co. and



City Center Realty Co., Milwankee, Wis.-Bds. Called


City Investing Co.-Sale of Realty-
The company thas sold a three-story bullding at 3 East 52 nd St,
New York, N. Y., to A. H. Graham.-V. 168, p. 1359 ,
Clark Equipment Co.-Stock Offered EmployeesThe company on Jan. ${ }^{2}$ orfered employes the right to purchase
conmon stock beid in the treasury at $\$ 1$ less than the market price



## Claude Neon, Inc.-Sale of Airline Approved-




Color Television, Inc.-Files With SEC-
A letter of notification was filiece with the SEC on Jan. 6 covering
5,000 shlares of capital stock, no par value, to be sold for the account

(The) Columbia Gas System, Inc.-Bids for StockBids will be reoeived by the corporation at its, office. 120 East 41 Est
Street, New York, 17, N. Y.. up to $3: 15$ p.m. (EST) on Jan. 23 for the purchase from it of 304,998 shares of common stock, without par value. The corporation on Jan. 19 rccelved SEC authorization to sell,
at conpetitive bidang, 304,998 shares of its common stock, no These
These shares are the unsubscribed Wortion of $1,345,300$ shàres
offered on May 24,1949 , for suiscription by stockholders at 810
 for intiling bids so as to pernit the opening of bids for the stock
on or after Jan. 23, 1950. The corporation proposes, if necessary or desirable to make stab-
ilizing
to the
 Five investment banking groups are in the field to bid for the
proposed offering by this corporation of 304,998 shares of additional
common stock



Columbian Carbon Ce.-Subsidiary Sells Plant-


Combustion Engineering-Superheater, Inc.-Secondary
Distribution-Kuhn, Loeb \& Co. Distribution-Kuhn, Loeb \& Co., made a secondary
offering after the close of the market Jan. 17 of 32500 shares of capital stock (no par value) at $\$ 25.62 \frac{1}{2}$ per share which was the closing price on the New York Stock Exchange. Dealers' discount 70 cents. The issue was oversubscribed and the books are closed.-V. 170 , p. 2022 .
Commercial Disoount Corp., Chicago-Files With SEC


Comnecticut River Power Co.-Partial Redemption-
The company has called

 ill.-V. 170, p. 980 .
Consolidated Caribou Silver Mines, Inc.--Stock Offered
-William L. Burton \& Co., on Jan 17 publicly offered (as a speculation) 800,000 , on Jan. 17 publicly offered (as a speculation) 800,000 shares of common stock (no PURPOSE-Proceeds per share
PURPOSR-Proceeds are to be applied in the initial stage to develop-
menti work, including dritting, raising, winze sinking, and deand danond
drilling, io be followed

 cal resear pah.
Compan $Y-$ Organized by Bories and Alexander Pregel in July, 1946
to acquire, explore End develop minining properities in Colorado. Shorty



 mining praperty, to tis the company's present int oentiguous with the CAPITALIZATION (GIVING EFFECT TO FR
4\% non-cuml, non-conv, pfd. stock Authorized FiNANCING) Oatstanding
 The Chase National Bunk of tine City oi Now York have been
appointed regirtrar of both classes of stock.-V. 139, p.
Consolidated Cigar Corp. - New Trustee Appointed-

Continental Realty Investing Co., Inc. - Dissolution
Approved-Approved-

Cornell-Dubilier Electric Corp.-Sales Show Gain-

 Sent. $30 .-$ V. 171, p. 3 .
Consumers Power Co. (Mich.)-Registers With SECThe company on Jon. 13 filed a reisistration statement with the SEC
covering t54.45 shares or cormmon stock (without par value) which
are to be offered for subscription by common stockpideru) when


 Proceeds will be used for property additions and improvennents or
to reemburse the treasury for expenditures madie for such purposes
and, to the extent




Asks Lifting of Gas Heating Restrictions-
The company on Jan. 18 advised the Michigan Public Service Com-
mission that ite supply of natural gas. is now sufficient to
 The coimpany supplies gas service in some 256 Miehigan oities,
villages and townships. Most of the naturul gas distributed by this compainy is brougit to
Michigen from Texas, Okiahona and Kausas by the Panhan
Eastern Pipe Line Co D. E. Karn, Vice-President and General Mainager, sate that the
Michigan Gae Siorage Co., a subsidiary, had built new




## Crane Co.-Acquisition-


Crompton \& Knowles Loom Works-Secondary Offer-ing-The First Boston Corp. and Estabrook \& Co head a group including Lee Higginson Corp. and Kinsley \& Adams which offered on Jan. 18 a secondary distribution of 28,556 shares of common stock (no par value). The stock was priced at $\$ 51$ per share, less a $\$ 2$ per share concession to members of the NASD. The issue was overubscribed and the books closed.-V. 170, p. 2435.
Cunard (Steamship) Co., Ltd.-To Merge Subsidiary-


Debevoise Co--Buys Brooklyn, N. Y., Plant-
..-l. 101, !. 30.
Deoca Records, Inc.-Stock Sold--It was announced on which were recently shares of common stock (par 50 c ) at $\$ 9.17$ re recently offered as a secondary distributio -V. 171, p. 191.

Dewey \& Almy Chemical Co.-To Open French Plant H. S. Ferguson, Executtve vice-President, has announced that this
company plans to poen p piant in Franze io manutacture can scaling
compouids and oher promet

Diamond Alkali Co.-To Merge Subsidiary, Etc.-
Martin Dendis Co., a subsidiary, will becone an operating division
of the varent with , plants at Newark and Kearny, N. Ji, procucing
cirommum chemiculs. The name of Emeryville Chemical Co., another subsidiary, has been
changel to Diamond Alkali Co. of Calitornia.-V.
$\underset{\text { Dominion Square Corp., Montreal, Canada-Sale Ap- }}{\text { Dred }}$ proved--Suit-
The stockholders on Diec. 13 approved a proposal to sell the com-
raiy's office building to Collier, Norris \& Quinlan Ltd. for $\$ 6.500,000$
Amount to be iecesty
 Andrew Fleming, President, pointiod out that a inwurit was being
inst tuted
geginct the company by Maico Leen, Harry
Low



## Dow Chemical Co. (\& Subs.)-Earnings-

| Not sales |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Federal income ta |  |  |
| N |  |  |
| Prefe |  |  |
|  | 97 |  |
| Shares of comm |  | 13,209,984 |
| ${ }_{-}-\mathrm{V} .171, \mathrm{p} .1$ |  |  |

Eastern Natural Gas Corp.-Permitted to Withdraw Application Proposing New England Pipeline-
The Federal Power Commission on Jan. 12. Fisseed an order per-
mitting tans c-orporation to witharaw its applicat on which proposed
 Boston, Mass.
The company on Dec. 19 filed a motion to withdraw its application,
which orig.nally was filed June 30 , 1949 . The corporation had proposed to construct the main 292 -mile,
24-inch
ine
and about
200
miles of sales dateral hines.


Castern Utilities Associates (\& Subs.)-Earnings-

 | Utitity operating |
| :---: |
| Other |
| inc. |



 Applicabie to E. U. A.-.-- $\quad \frac{1,873,591}{} \frac{22,539,123}{}$

Total
Expenses, taxes and interest Balance
12 Months Ended Oct. 31- Holding Association
Total income Ended Oct. 31
Deduction
Total income …-....
Dedurtions from income-
Interest
Net moome
Conmon

Eaton \& Howard Balanced Fund-Asset Value-

Eaton \& Howard Stock Fund-Asset Value-

Edgewater Beach Apartments (Chicago)-Distribution on Notes-
The First National Bank, Chicago, trustee of the $6 \%$ income notes
due 1950 , reecntly noified holders that funds were

 principal amount of notes. Interest ceased to acerue on onech $\$ 1,000$
The trustee further reported that no distribution will be made this time to preferred unit holders, no distribution will be made at
distribution will be made.-V. 170 , p. 593.

Edison Brothers Stores, Inc.-Private Placement-This Brothers, G. H. Walker \& Comements through Lehman Co. for a loan of $\$ 1,750,000$ from a life insurance come \& to be evidenced by a $1^{1 /}$ o 17 -yeare Jan. 15, 1967, Harry Edison, President Jan. 17.
The proceeds are to be nsed for improvements to leased premises
and for general corporate purposes.-V. 171 , p. 191.

El Paso Electric Co.-Earnings-
 $\left.\begin{array}{c}\text { Utility oper. income_ } \\ \text { Other income }- \text { net }\end{array}\right)$ Gross income
Income deductions

$\cdots$ | Net income |
| :---: |
| Preferred dividend requirements |
| $\$ 98,-\cdots$ |
| $\$ 90,914$ |
|  |
| $\$ 1,377,033$ |
| 67,500 |



El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-

 Balance
Other inco
Cross income
Income deduction
Redereal incoctions
income tax
Net income
Div. req. for pid. stock
Balance for common
divs and surplus

Electronic Corp. of America-In Receivership-


Fall River Gas Works Co.-Earnings-

| nd. Nov. $30-$ | 1949-Month-1948 |  | 1949-12 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. rev. deductions... | - 15162,982 | \$144,760 | \$1,890,421 $1,751,559$ | $\$ 1.874 .442$ <br> $1.761,026$ |
| Net operating income | \$8,017 | 8,660 6,709 |  |  |
| Gross income |  |  |  |  |
| Deducts. from gross in | 4,576 | 4,9 | 52,400 | 81,362 36,764 |
|  |  |  |  |  |
| Earmings per cap |  |  |  |  |

Federated Department Stores, Inc.-1949 Sales Higher





## First Investors Shares Corp.-Partial Redemption-




Feod Fair Stores, Inc.-Stock Sold-Eastman, Dillon \& books on the announced the closing of the subscription fund debentures. See V. $\$ 71,000,00015$-year $3 \%$ sinking

## Foothills Oil \& Gas Co., Ltd.-New Control-



Ford Motor Co., Detroit-1949 Output Up-
 advancements and technical improvements in all Ford products.) Production last The Ford oldyiston year was the highest since 1929. Mr. Breech said
production totaled

 Announces New Power Unit Line-

Ford Motor Co., Ltd. (England)-Stock DistributionThe company has nuthorized distribution to its ordinary stockholders

 for ordinary stock of the company in the American depositary reeeipts
receipts for preference stock.


## Fox Brothers Mfr. Co.--Partial Redemption-


Freeport Sulphur Co.-Dissolves Subsidiary-
Frobisher, Ltd. (Canada)-Sale of Stock Options-



 American Union, $\$ 35.00$ per year; in Dominion of Canada, $\$ 38.00$
NOTE: On account of the fluctuations in the rates of exchang

Froedtert Grain \& Malting Co.-New Elevator to Go Into Operation-

 Ateeli the compary's plants-three in milwakee, and one in Detroit


Fruehauf Trailer Co.-Sells Kansas City Plant-
According to Roy Freuhauf, President, the company has sold its
Kansas city, Kuisas, plant to the Mutual Life Insurance Col, New

(R. E.) Funsten Co.-Quarterly Earnings-

Garnings for the quarter ended Dec. 31, 1949, amounted to $\$ 261,720$
Gamble-Skogmo, Inc.-December Sales Lower-

General Aniline \& Film Corp.-Stock Suit Set for Trial O Jan. 30 -
on Jan. 30- The suit of I. Chemie, a Swiss corporation, to recover stock of
 set for trial shres aimout to thit of the total outstanding. Rem-
Jan. 30 . The
Ingto Rend Ince intervened in the suit on the groud that the Swis
firm had graited it an aption to purchase the stock for $\$ 25,000,000$ firm had granted it an option to purchase the stock for
if it. were re.uynded to that conpainy.-V. 170, p. 2024 .
General Motors Corp.-Record Fisher Bodies BuiltFisher Body in 1949 built more than $2,000,000$ automobile bodes,
cording to J . . Cronit vie--rresident oo General Motors and according to J. J. Cronin,
general mannager of its body-buiding division.-V. 171, p. 192.
General Portland Cement Co.-Registers With SEC-
 The offering involves outstanding shares of stock in the hands of pany. White, Weld \& Cd . is named as the principal underwitier. The
offering price and underwiting terms are to be supplied by amend-
ment.-y. 170, p. 1802.

Georgia Power Co.-Plans New Financing-
The company expects to file a registration statement with the SEC on March e covering so, be reeeived on April t. The proceeds will
offerin are sheduled to to
be used to pay in part the cost of the company's expansion program.

Gibson Hotels, Inc., Huntington, W. Va.-Calls BondsAll of the outstanding general mortgage bonds dated April 1,1937 , est. Payment is being made at the Lo
Co., New Orleans, La.-V. 157 , p. 864.
Glen-Gery Shale Brick Corp.-Files With SEC-



## Glenmore Distilleries Co. (\& Subs.)-Earnings-

$\qquad$ 52,885
$\$ 1,657,250$
$\$ 1.57$ *After preferred dividends and based on combined 87,762 shares of
class A and 940,558 shares of class B common stock5.-v. 170 , p. 304.

## Globe \& Rutgers Fire Insurance Co.-Stock Split-

The stockholders on Doc. 27 approved a proposal to split the com-
mon stock on a three-fir-one basis and to change the par value to 85 from $\$ 15$ per share.
The voting right. of the pref.
voting ratios.-V. V. 169, p. 2209 .
(Adolf) Gobel, Inc.-Certain Operations SoldThe company announces that it has sold all its retall stores and
retired from the retail field and for $\$ 95,000$ its interest in areater New York Packing Co., Inc., and discontinued all slaughtering, opera-
toons, pursuant to approval of the stockholders on Nov, 14, last.tions, pursuant
V. $170, \mathrm{p} .2024$.
(W. R.) Grace $\&$ Co. - Secondary Offering-Merrill Lynch, Pierce, Fenner \& Beane on Jan. 18 announced that they are making a secondary offering of 64,677 shares of common stock (no par) at $\$ 38.75$ per share, less a concession of $\$ 1.25$ to members of the NASD. The is sue was oversubscribed and the books closed.

## Split-Up Approved-

Stockholders or record Dec. 27, 1949, will be entitled to receive
three new conmon shares in exchange for each share held upon


Gramercy Park Bldg. Corp. (N. Y.)-Interest Payment Holders of income debenture 6 s , due 1969 , who have not deposited
their bonds under bond extension plan dated Feb. 1, 1949, may obtain
 urers Trust Co., depository, New York. N. y.-V. 166, p. 2684.

Greenfield Tap and Die Corp. (\& Subs.)-Earnings-

$\$ 0.11$
-v .170,
Greenpoint Coal Docks, Inc.-Stock Offered for SaleI. Howard Mccrath, Attorney General of the United States, has
 2,500 shares offered for sale represents $100 \%$ of the issued and out-
 uncer learso with an op opion to pourchase, approximately six aeres of land
area. Improvements to the. property include a
twe-story and basement
brick detached office building and a one-story and basement brick
deteched scale house. detached scale house, Alt bids must be reived at the office of Alien Property, Department
of Justice, 120 Broadway, New York 5 , N. Y., by $3: 30$ p.m. (EST) on Feb. 21, 1950 . the stock will be made only. to. American citizens or to busi-.
nesss organizations controlled by Ainerican citizens and organized under
 Grocery Store Products Co.-Earnings-

## 9 Months Net sales "Not profit No. capital

aNet profit
No..... capital shares.
Narned
Ent


Guaranty Income Life Insurance Co., Baton Rouge, La. -Files With SEC-
The company on Jan. 12 filed a letter of notification with the SEC
covering 10,000 shares of capital stock to be offered to stockholders covering 10,100 shares of capital stock to be offered to stockholde
nt $\$ 20$ per share, the net proceds to be used to increase business.

## Gulf Mobile \& Ohio RR.-Invites Bids-

The company has issued invitations for bids to be received Feb, 1
on $\$ 3,570,000$ of equiprient trust ecrtificates to be dated Feb. 15 , 9 , 950 ,



Gulf Oil Corp. (\& Subs.)-Earnings-
Period End. Sept. 30- 1949-3 Mos.-1948 1949-9 Mos.-1943 *Net income $\qquad$


Gulf States Utilities Co.-Seeks Stock ApprovalThe company has applied to the Federal Power Commission for au-
thority to issue $\$ 6,000,000$ common stock. Date of issue will be on or about March 7, 1950, the application says.
The company said that data on the number of shares to be issued

 underwriters who will agree to make a public offering of all the shares.
Proceeds of the issuance will be used to help finance the company's construction program

| Period End. Nov, 30- | VE INCOME ACCOUNT |  |  | S. 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,083,187 | \$1,864,666 | \$24 | 52.499,406 |
| Net operating reve | ${ }_{417}$ | ${ }_{\text {Drt,262 }}$ | 36,261 | 3,557 |
|  | \$491,282 | \$444,632 | \$6,503,720 | ,211,550 |
| Interest and amortiz. |  |  | 897,254 | 749,428 |
| Other deductions | 6,459 | 6,786 | 44,715 | 36,737 |
| inc |  | \$384,024 | \$5,561,752 | \$4,425,385 |
| Preterred dividend re |  |  |  |  |
| ${ }^{\text {Applicable }}$ | stock |  | 4,769,1514 |  |
| n |  |  |  | $\underset{\substack{\text { 2,182,820 } \\ \$ 1.69}}{ }$ |
| Earnings per shat |  |  |  |  |

Hammond Instrument Co.-Declares $\$ 1$ DividendThe directors on Jan. 16 declared a divldend of $\$ 1$ per share of
tock, to be payable March 10 , 1950, to stockholders of record Feb. 24, 1550, intsead of the usual dividend of ${ }^{25}$ cents. pid during this
This will cring the amount of the total dividend paid
 at the directrors boieve rotitime, unless unforeseen circumstances shall rive, and contemplate that hereafter, until further notice, the regula,
dividerd payable paekh quarter will be 50 cents instead of 25 cents,
Hastings Square Hotel Co.-Bonds Called-
The Guaranty Trust Co. of New York is redeeming the outstanding
first mortyage bonds dated Jan. 1, 1914, all of which have' been called for redemption.
Helicopters, Inc.-Stock Worthless in LiquidationThis company, in process of liquidation, on Dec. 30 notified stock-
olders that in the opinion of the counsel of the company that the hapders that in the opinion of the counsel of the company that ine
capital stock in worthless and beame so during 1949.
The company's assets. were sold at auction on Sept. 7, 1949.170, p. 884.
Hiram Walker-Gooderham \& Worts, Ltd. - Loan by Subsidiary-
Itd was reported in December that Hiram Walker \& Sons (Scotland)
Ltd., a subsidiary, has borrowed $\varepsilon 1,000,000$ sterling from a group of
 remaining half in ten, years, both at $4 \%$ interest. The proceds ar
befmg used to rebuild whisky inventories of scottish distillerles.
v. 170 , p. 2130 .

## Hooker Electrochemical Co.-Earnings- 19498


 ${ }^{*}$ After preferred dividends.--V. 170, p. 1598.
Hudson Pulp \& Paper Corp.-Indenture ModifiedThe holders of the $3 / 2 \%$ sinking fund debentures due July 1,196 ,
on Jan. 5 approved a proposal to modify or alter the indenture on Jan. 5 approved a proposal
covering this issue.-v. 172, p. 5 .
I. G. Farbenindustrie A. G. (I. G. Dyes), GermanyStockholders Propose Decartelization by German Govt.The stockholders on Dec. 19 proposed that the German Government take over decartelization of the company, According to a stock-
holders' committee, Allied efforts to decartelize the company were in a holders' committee, Alied efforts to decarteilize the company were inra
deadiock. The eommittee sugeste that the plants in the three
Westerk zones of Germany be formed into three successor competitive companies. The committee declared that approximately half of the companys hold nongs are ivale or lost.
be cons comed nottee, purporting to represent about one-third of the $\mathbf{I}$. $a$ stock, proposed that the new companies be formed around the
Louwirghafen plant in the French zone the plant at Leverkusen in
 stockhoders be cempensated by making their stock convertibie tor

Lllinois Terminal RR. Co.-Request for BidsThe company has invited bids for the lowest interest rate at which
he bider will provide the lesser of 5911,616 or $100 \%$ of the purchase price oi nine new 1,000 h.p. ALCO GE Diesel-electric switching loco-
notives, for
financing thc onpany, for financing the purchase of such locomotives by the
corican Locomotive Co. under a Conditional Sale Bids must, be submitted in duplicate, addressed to H, W, Ward,
presidcnt, 710 , North 12 th , Boulcovard, St. Louis 1 , Mo,
 Imperial Oil, Ltd.-Sale of Interests-


Independent Insurance Co., Los Angeles, Calif.--Stock ssue Approved-
The Caifornia state Insurance Commissioner, W. K. Downey, has The cairformia state insurince Commissioner, shre
granted the company permision to sell 10,000 shares of shar
capitar stock no organizational expens in connection with the sale. The company
proposes to write disability insurnee only.


Interlake Iron Corp.-Unit Sells Resin Plant-
The Interlake Chemical Corp., a subsidiary, has sold its resin plan
 charge of sales for Interlake Chemical, is President of the new
corporation.-v. 170, p. 1599 .
International Furniture Co. - Resumes DividendBookings Higher-
The directors on Jan. 12 resumed dividend payments by the declara-
 The company also announced that "bookings for the first quarter
if its new year are subtantially ahead of the same period of the
preceding yenr."-V, 167, p. 2133.
International General Electric Co.-Complete Electric Power Plants now Available-
Steam electric power plants for small cities and industries overseas
can now be purchased complete from this company, it was announced eecently.

 Department in Schenectady, N. Y., can be set up on the purchaser's
chosen site with much less delay than that entailed by the ordiring
of custom-built plants end wit the assurance that all equipment

## International Hydro-Electric System-Court Hearing

 Jan. 23-The SEC on Jan. 16 announced the denial of a petition filed on
Jan. 4 by preferred stockholders group calling for a modification of Part II of he Trustee's Second Plan for liquidation and dissolution, approved by the Commission on Dec. 6 , , 1949, so so sis to require that the
Trustee offer Gatineau Power Co. common stock in exchange for outTrustee offer Gatineau Power
tanding debentures of IHES
The plan is scheduled for hearing on Jan. 23 before the District
 after the conirt has acted. 1 ns denial was witiout pres

## International Milling Co.-Acquisition-

The company, it was reeently reported, has purchased Federal
Mills, Inc. Lockport, N. Y., for an undisclosed price, effective Jan.
Iowa Public Service Co. (Ia.)-Ceases as Holding Co.The company has applied to the SEC for an order declaring that it The company has appred he ceased to be holding companies.
and itity former subsidiary have
Iowa Public Service was formerly known Co. Under a merrser which became effective Oct. 31, 1949, Sioux City's
 public utility company which, neither owns, controls, or holds with
power to vote any outstanding voting securities of a public utiility power to vole any outstanding votrg securcocs on a
company or a company which is a
The SEC has given conpany
(F. L.) Jacobs Co.-Sale of Plant-RFC Loan Reduced Title to the company's Indianapolis, Ind, plant was transferred on
Jan 3 , 1950 to Affiliated Gas Equipment. Inc. At the same time, the
 on the Reconstruction
$\$ 1,444,000$ principal amont.
The Indiranapolis plan had a book value of $\$ 1,706,274$. The loss resulting from the sale hos89,274) becomes deductible for tax pur-

Jewel Tea Co., Inc.-December Sales Increase $11.7 \%$ Perlod End. Dec. $31-1949-4 \mathrm{Wks}-1948$
Sales
$\$ 13,788,263$
$\$ 12,348,396$
$\$ 168,787,620$

## Joy Manufacturing Co.-Earnings-

Quarter Ended Dec. 31| 1949 |
| :---: |
| $69,184,000$ |
| 450,860 | Net Gales

Nut
Nroflt
$\begin{array}{rr}450,660 & 1,897,190 \\ 881,638 \\ \$ 0.51 & 854,854 \\ \$ 2.22\end{array}$
Earned per share - .-.......
Bank Loan Increased-
The company on Sept. 15 borrowed an additional $\$ 5$ million under The company on semet with banks, bringing total borrowings up
its term loan agreement millith provided for in the agreement. The loan
to the full $\$ 10$ mile to the full $\$ 10$ million
is payable in annual ins
15, 1950.-V. 170, p. 6 .

Kaiser-Frazer Corp.-Stockholders Protective Committee to be Organized-
Milton Lacks, President of U. S. Atomic Corp., 10 East 59th Street, New York, N. Y., and a stockholder of Kaiser-Frazer Corp. in an open letter addressed to Kaiser-Frazer stockholders on Jan. 16 urged that
Joseph W. Frazer and his group or others "of similar automobile manu-
facturing and merchandising ability" be restored to head Kaiser-Frazer facturing and merchandising ability" be restored to head Kaiser-Frazer
to "save the corporation for its 36,000 stockholders." Mr. Lacks, who said that he and his family owned 8,500 shares of
Kaiser-Frazer common, invited stockholders to join him in organizing stockholders protectlve program which called for the return of the
He proposed a two-point prome He proposed a two-point program which called for the return of the
profitable Kaiser Aluminum Corp., formerly the Permanente Metals
Corp., to Kaiser-Frazer "where it belongs" and restoration of experiCorp., to Kaiser-Frazer "where it belongs", and restoration of experi-
ned atomobile men to head the company. cor the year ending out that the aluminum company earned $\$ 5,338,174$
in $\$ 9,244,338$ in 1948 and $\$ 12,023,374$
in 1949 and said that these earnings would help defray the operating
 six months ending June 30,1949 and wore ontimnt.
$\$ 20,000,000$ for the full year after tax credits. He said that the Katrel

Aluminum Corp.'s carnings would also pravide regular earnings for
Kaiser-Frazer for the future. Kaiser-Frazer earned $\$ 19,000,000$ in 1947 and over $\$ 10,000,000$ in 1948 after taxes of nearly $\$ 9,000,000$. Sells Certain Equipment-
The company on Dec. 13 sold certain metal presses and related
equipment at the Bristo, Pa., plant of Kaiser Metal Products, Inc., Kansas Gas \& Electric Co.-Earnings-
$\begin{array}{llll}\text { Period End. Dec. 31- } & \text { 1949-Month-1948 } & \text { 1949-12 Mos.-1948 } \\ \text { Operating revenues }\end{array}$


 | Gross income | $\$ 293,276$ | $\$ 262,821$ | $\$ 3,382,235$ | $\$ 2,862,346$ |
| :--- | ---: | ---: | ---: | ---: |
| Net income after int. | 227,443 | 187,461 | $2,755,797$ | $1,993,492$ |
| \& charges |  |  |  |  |
| Prd. stock dividend requirements for the period | 520,784 | 520,784 |  |  |

 Seeks FPC Approval for Issuance of Preferred StockThe company has asked the Federal Power Commission to authorize
the issuance of 82,011 shares of new preferred stock, par $\$ 100$, the issuance of 82,011 shares of new preferred stock, par $\$ 100$,
This company has named Kidder, Peabody \& Co. as underwriter
of tits proposed offering of 82,011 shares of new preferred of its proposed offering of 82,011 shares of new preferred stock,
according to reports from Kansas City. The new stock is scheduled
to be offered around March to be offered around March 1 to the company's stockholders in ex-
change for the presently outstanding 66,500 shares of $7 \%$ preferred
stock and 15,511 shares of $6 \%$ preterred stock. Both exchanger will
be on stock and 15,511 shares of $6 \%$ preterred stock. Both exchanges will
be on a share-for-share basis, with a $\$ 5$ cash payment also being
made to the $7 \%$ sharcholders.-V. 171, p. 193 .

(Julius) Kayser \& Co. (Incl. Wholly-Owned Subs.) | 6 Months Ended Dec. 31- | 1949 | 1948 |
| :--- | :--- | :--- | :--- |
| Gross income from operations.............-- | $\$ 898,050$ | $\$ 1,440,196$ |
| Other income | 80,824 | 110,884 | Total gross income..............................................................

Interest Interest
Depreciation
Provision for
 NOTE-The above figures do not include the earnings of, nor
dividends received from, Julius Kayser (Aust.) Pty., Ltd., or Kayser-

Keeshin Freight Lines, Inc.-Court Approves PlanWilliam F. Drohan and Danierm. Carmell, trustees of this corpora-
tion and its subsidiaries Keeshin Mo tor Express Co., Inc., Seaboard Freight Lines, Inc., and National Freight Lines, Inc.- In an advertise-
ment announced that the U. S. District Court for the Northern District
of Tllinois, Eastern Division, has approved a plan of reorganization of of Ilininos, Eastern Division, has approved a plan of reorganization o
these companies pursuant to chapter X of the Bankruptey Act.
The plan is being submitted to creditors of Keeshin Freight Lines The plan is being submitted to creditors of Keeshin Freight Lines
Inc. (except the holders of its $31 / 2 \%$ notes series III) for acceptanc
or rejection. The plan is not being submitted to creditors of Keeshin
 Freight Lines, Inc., as the creditors of those companies will be paid in
full in cash, and their claims are, therefore, not affected by the plan
The common stock of Keeshin Freight Lines, Tnc., and its $31 / 2 \%$ notes of series III have by order of Court been held to be of no value
and to have no equity in the propertios and by order of court are
excluded from any participation in the plan and are not entitled to A hereonk to consider confirmation of the plan and any objections
thereto was scheduled to be held by the Court on Jan, 20,1950 hereto was scheduled to be held by the Court on Jan, 20,1950 ,
before Judge Walter J. La Buy in Chicago, III.-V. 170, p. 1599 .
Kellett Aircraft Corp. - Proposed Merger-Hearing The corporation recently filed a plan in the U. S. District Court
at Philadelphia, Pa., proposing a merger of this company with Central Aero Supply Co., Camden, N. J., a hearing on which is scheduled before
Judge J. P. McGranery on Jan. 23. The corporation states that it Judge J. P. McGranery on Jan. 23. The corporation states that it
proposes to pay general claims half in cash and the balanee in stock
of a new company to be formed if the plan is accepted and approved by the court.
The Kellett firm has been under Federal Court supervision since
oct. 18.1946, on its petition for a recapitalization because of financial
difficulites.-V. 170, p. 6 .
Kelsey-Hayes Wheel Co.-Reduces Outstanding Bonds The company during November, 1949 , reduced its first mortgage
sinking fund $3^{1 / 2} \%$ bonds due 1961 by the payment of $\$ 1,200,000$ (of which $\$ 600,000$ were mandatory and $\$ 600,000$ optional) and redeemed an additional $\$ 4,050,000$ of said bonds from the proceeds realized from
the sale of the Monroe, Mich., plant.-V. $171, p$. 104.
Ḱroger Co.-December Sales Decrease $20 \%$ -
 *Corrected figure.
The average number of stores in operation during the four weeks
ended Dec. 31,1949 was 2,204 compared with 2,357 stores during

Kropp Forge Co.-Listed on Midwest Exchange-
The outstanding 786,276 shares of common stock, par $331 / 2$ cents per
share, ,uere admitted to trading on the Midwest stock Exchange at the
Kuppenheimer \& Co., Inc.-Plant Acquired-Borrows from Banks-
According to Bertram J. Cahn, Chairman, this company on Aug. 31,
1949 took title to, and posession of the real estate and buildings located on West Lake Strcet, Chicago, the real estate and buildings
Franklin Street plant will be transferred, operations of the To finance the acquisition of this property, the company entered into
a-term loan agreement with banks, which provides funds to the extent of $\$ 650,000$. Of this amount, $\$ 500,000$ had been borrowed by Dec. 30 ,
1949 and the balance of the loan may be withdrawn at any time 1949 and the balance of the loan may be withdrawn at any time on
or before April 30,1950 . The loan is evidenced by notes bearing $2 \% / 4 \%$

## La France Industries-Calls Preferred Stock-

Redemption of the entire outstanding $4 \%$ cumulative convertible preorred stock at $\$ 21.25$ per share and accrued dividends will be made
on Feb 1,1950 at the company's office at 119 West 40 th St., New

Lamont, Corliss \& Co.-Control Sought by AffiliateGordon Lamont, Vice-President, on Dec. 22 reported that an agree-
ment looking toward the purchase of control of this company by
Unilac, Inc., an affiliate of Nestle Alimentana Co., S. A., is nearing
completion. Unilac, Inc., which held 23,000 shares, or $37 \%$, of the outstanding
62,000 shares, offered to purchase the remaining 39,000 shares at a price somewhere between a minimum of \$195 per share to a maximum
of \$10 per share, subject to. final accounting. Stockholders were
oiven untir Jan 31 , 1950, to agree to the transaction which was not given until Jan. 31, sum0, to agree to the transaction, which was not
give be carred through untess at least 20,000 shares. were sold by
to
Dec. 28, 1949. It was predicted that necessary. sales would be made.

According to C. C. Day, President, the Lamont company will end its
selling agreement with Pond's Extract Co., as soon as tae latter can scling arreement with Pond's Extract Co, as soon as the latter can
set up its own selling organization and will therearter devote its
entire activities to promoting the sale of Nestle's chccolate products. entire activities
v. $167, \mathrm{p} .1257$.

Leland-Racine Bldg. Co., Chicago-Lease Cancellation -Purchase ApprovedOn Dec. 9, 1949, the stockholders approved a proposal of Leland
Hotel Operating Co. to terminate the clease of the company's property as of Nov. 30,1949 , and sale of furniture and equipnent to the
company for $\$ 50,507$.-V. 170, p. 788.

## Life Insurance Co. of Georgia-Obituary-

## John Newton Mc

Life Insurance Co of Virginia-To Pay $100 \%$ Stock Dividend-New Chairman Elected-
The stockholders on Jan. 25 will vote on a proposal to double the
capital stock and declare a $100 \%$ stock dividend to shareholders of record Feb. 1, 1950 . Robert Coleman Walker, of Philadelphin, in Dec. 1949, was elected
Chairman of the board, to succeed the late Bradford H. Walker
Active management of the company remains unchanged under Rober
E. Henley, as President.--V. 170, p. 2585 .
Lincoln-Boyle Ice Co.-Liquidation Turned DownThe stockholders on Dec. 20 did not appro
and dissolve this company.-V. 164, p. 3145.

Lincoln Service Corp. (\& Subs.)-Earnings| $\begin{array}{c}\text { M Months Ended Scpt. 30- } \\ \text { Operating inncome } \\ \text { *Operating expenses }\end{array}$ |
| :---: | Net income before prov. for minority interest

Income applicable to minority interest
$\qquad$ 1948
$1,072,644$
723,107 Net income
$\dagger$ Earnings per share on common stock
Cash divs. paid on $7 \%$ cumal. prior pfd. stoct $\$ 404,061$
33,503 $\$ 349,537$
21,313 Cash divs. paid on $7 / \%$ cumial. prior ppd. stock
Cash divs. paid on $6 \%$ cumul. partic. pfd. stock
Cash dividends paid on common stock.........

mand |  | $\begin{array}{ll}32,665 & 32,665 \\ 33,751 & 33,751\end{array}$ |
| :--- | :--- | :--- |

Lock Joint Pipe Co.-To Build in South-
It is reported that this company plans to build a 12 -to- 15 acre
plant in Mobile, Ala., to manunacure eonercte and steel pipe for
Mobile's new indusirial water project. The company lest


## Long Island Lighting Co.-Probable New Financing-

 The construction and expansion program scheduled for 1950 by thiscompany and its subsidiaries is expected to cost between $\$ 17,000,000$ company and its subsidiaries is expected to cost between $\$ 17,000,000$
and $\$ 20,000,000$, the largest single year's outlay in the company's
history. The project is scheduled to be financed initially by mean history. The project is scheduled to be financed initialy by means
of $\$ 12,000,000$ in short-term hank loanis, for which the company re-
cently obtained the approval of the SEC, as well as funds from internal sources including retained earnings. Permanent inancing is not ind
cated until such time as the cmpany is able to put into effect its
plan for consolidation with its two principal subsidiaries, Nassau \& plan for consolidation with its two principal subsidiaries, Nassau \&
Suffolk Lighting Co. and Queens Borough Gas \& Electric Co., which
is now pending before the U. S. District Court in Brooklyn is now pending before the U. S. District Court in Brooklyn, N. Y. fo
an enforcement order. Permanent financing might take the form
an additional long-term bond issue or an additional long-term bond issue, or might involve the sale of addi-
tional common stock. Funding of the short-term bank loons will be deferred until after the consolidation plan becomes effective, at which retunding long-term system securities at a lower interest rate: "Wall
Street Journal.")-V. 171, p. 193.

Loomis-Sayles Second Fund, Inc.-Registers With SEC The cornoration on Jan. 16 filled a registration with the SEC cover
ing 25.000 shares of conmon stuck, par $\$ 10$. Loomis, Sayles \& Co Maine Public Service Co. (\& Subs.) -Earnings-
 Utility oper. income- $\frac{140,385}{\$ 3,688}-\frac{128,800}{}-6458-157,348-\$ 2564$

 $\begin{array}{lllll}\begin{array}{c}\text { Net income } \\ \text { Preferred stock dividend accruai } \\ \end{array} & \$ 22,637 & \$ 31,446 & & \begin{array}{c}\$ 256,223 \\ 3,667\end{array}\end{array}$


May, Stern \& Co.-Partial Redemption-
The company has called for redemption on Jan. 31, next, at $\$ 50$ cumulative preferred stock. Holders were notified directly to present
the called stock at the Farmers Deposit National Bank, Pittsburgh, Pa. for payment.-V. 167, p. 48.
Messenger Corp., Chicago, Ill.-Files With SECA letter of notification was filed with the SEC on Jan. 11 covering
2,000 shares of common steck, par $\$ 1$, which will be sold for the 2,000 shares of common stcek, par $\$ 1$, which will be sold for the
account of Harry M. Messener, President at $\$ 11$ per share through
Cruttenden \& Co., Chicago-

Mexican Eagle Oil Co., Ltd.-Pays Dividend-
Preference and ordinary sharcholders on Jan. 17 began receiving
seven Mexican pesos per share in Mexico City New York London and Seven Mexican pesos per share in Mexico City, New York, London and
Paris, Payment is being made in dollars in New York, sterling in
London, and ratanes in Paris, according to the rate of exchange current at the date on which payment is made.
This is the first distribution to shareholders since the Mexican oil properties of the company were expropriated in 1938 by the Mex ican government. In August, 1947, the Mexican Government agreed
to make 15 equal annual instalments of $\$ 8,689,257$ to the company in U. S. dollars. The first two payments of this agreement were
made to the company in September, 1988 and September, 1949. The
present payments to shareholders are being made from these funds.
-V. 169,

Mexican Light \& Power Co., Ltd.-Plans Reorganization
Thich company recently announced a "plan of arrangement" under which it is proposed to reorganize the capital structure of itself an
two subsidiaries. Mexican Electric Light Co Ltd two subsidiaries, Mexican Electric Light Co., Ltd., and Pachua Ligh
\& Power Co. The three companies operate lighting and power systems in and around Mexico City. The plan cshls for exchange of eight classes of existing securities
for new issuus. It will be sulmited to security holders on Feb. 14
During a $\$ 50,000,000$. During a sso,000,000 expansion program designed to end in 1952,
payments to security holders would be restricted to interest on the new first mortgage bonds and earned interest on the new incom
The reorganization is being made to comply with requirements
of the Internatior Bank). Which has agretd, when the reorganization is-completad, to lend the company $\$ 26.000000$ for payment of the dollar part of the

Mexican Telephone \& Telegraph Co.-Merger Planned An agreement in principle has been reached for the consolidation
of this company, which is a subsidiary of International Telephone
\& Telegraph Corp., and the Swedish-owned Telefonos do Mexico Co. \& Telegraph Corp., and the swedish-owned Tclefonos de Mexico Co.
It is pagnned that they will be consoldated into a new company to
climinate the present duplication of facilitics. Details of the merger climinate the present duplication of facilitics. Details of the merger
have not yet been settled. Axel Wenner-Gren Swed
in Telefonos de Mexico.
Until recently, the two companies operated independently of each
other, and $a$ subscriber of one company could other, and $a$ subscriber of one company could not call a telephone
operated by the other, necessitating two telephone in most cases. operated by the other, necessitating two telephone in most cases.
Two years ago, however, the systems were interconnected so that
calls could be eexchanged.-V. 147, p. 4347 .
Michigan Associated Telephone Co.--Preferred Stock Offered-An underwriting group headed by Paine, Webber, Jackson \& Curtis and Stone \& Webster Securities Corp. on Jan. 19 publicly offered 50,000 shares of $\$ 2.70$ cumulative preferred at par ( $\$ 50$ per share), plus accrued dividends.
The new preferred shares are subject to redemption at $\$ 52.50$ per
share on or prior to Dec. 31,1954 , and at $\$ 51.50$ per share there-
PURPOSE-Procceds of the sale with other funds will be used by the company to pay a demand note of $\$ 2,444,197$ given to General 24,456 shares of the Michigan company's $6 \%$ cumulative preferred stock held by General Telephone Corp.
COMPANY - Provides telephone service without competition in 72
communities and surrounding territories in Michigan. The largest communities and surrounding territories in Michigan. The largest
municipalities served are Muskegon, Ludington, Coldwater, Sturgis and municipalities served are Muskegon, Ludington, Coldwater, Sturgis and
Threee Rivers. The company's own lines provide toll scrve between Threee Rivers, The company's own lines provide toln scrve between
its own exchanges, and toll service to other points is provided through
connections with the Bell system. The company served 74,230 tele. phones as of Nov. 30 , 1949 . From Jan.
made gross property aditions of $\$ 9,680,000$
in the largest construction
in the largest construction program in its history and expects that construction
few years.
Total operating revenues were $\$ 4,237,585$ for the 12 months ended
Nov. 30,1949 , and net income was $\$ 440,574$. Capitalization, giving effect to present financing
First mortgage bonds:

## $\begin{array}{r}\mathrm{Fir} \\ 3 \\ 3 \\ \mathrm{Ba} \\ \$ 2 . \\ \mathrm{Co} \\ \\ \hline\end{array}$

 NOTE-In January, 1950, the company redeemed its outstanding
and retired its treasury shares of $6 \%$ cumulative nroferred stock and (1) changed its authorized capital stock from 35,000 shares of $6 \%$ cumulative preferred stock (par $\$ 100$ ) and 50,000 shaves of common
stock (par $\$ \$ 00$ ) to 75,000 shares of $\$ 2.70$ cumulatie perferred stock
(par $\$ 50$ and 250,000 shares of common stock (par $\$ 20$ and (2) changed each outstanding share of its
five shares of comrnon stock (par $\$ 20$ ).
UNDERWRITERS-The company has agreed to sell ty pach of the
several underwriters named below and each such underwriter has severally agreed to purchase the number of shares of new preferred
$\begin{array}{llllll}\begin{array}{c}\text { Paine, Webber, Jackson \& } \\ \text { Curtis }\end{array} & 5,000 & \begin{array}{c}\text { Robert } \\ \text { Inc. W. . }\end{array} & \text { Baird \& Co., } & \text { 2,650 }\end{array}$
 $\begin{array}{llllll}\text { W. C. Langley \& Co. } & 4,200 & \text { Edward D. Jones \& } & \text { Co. } & 1,000 \\ \text { First of Michigan Corp.-- } & 3,400 & \text { Kebbon, McCormick \& Co. } & 1,000 \\ \text { Maynard H Murch \& Co. } & 3,400 & \text { McCourtney-Breckenridge } & \end{array}$


Michigan Bell Telephone Co.-Earning
Period End. Nov. 30- 1949-Month-1943 $\quad$ 1949-11 Mos.-1948

 | Operating revenues_- | $10,899,155$ |  | $10,313,120$ |  | $117,500,675$ | $102,612,817$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating expenses | $8,411,833$ | $8,994,908$ | $93,099,676$ | $84,988,373$ |  |  |

 $\begin{array}{rrrrrr}\text { Net operating income } & \mathbf{1 , 3 3 9 , 9 9 3} & 673,100 & 12,426,384 & 8,477,783 \\ \text { Net after charges... } & 1,054,462 & 420,643 & 9,967,186 & 7,155,476\end{array}$

Michigan Chemical Corp.-Calls 4\% Debentures-
All of the outstanding $4 \%$ convertible debentures due June 15,1951 ,
have been called for rememption on Feb. 1,1950 at 101 and accrued interest. Payment will be made at the National Bank of Detroit, De-
troit, Mich. The conversion privilege expires on the redemption date.

- V. 170, p. 2131 .

Mid-West Airlines, Inc., Des Moines, Ia.-Filing WithThe letter of notification filed by amendment on Oct. 19 covering 2,100 shares of capital stock (no par), which had becn. expected to
be offered at 100 by Wheelock \& Cummins. Inc., Dns. Mnines. has been
withdrawn. The proceeds were to have been used for general corpo-

Middle South Utilities, Inc.-Common Stock Offered $\frac{\text { Ce }}{}$ Union Securities Corp. and Equitable Securities Corp. on
Jan. 18 jointly headed an underwriting group which ofJan. 18 jointly headed an underwriting group which ofat $\$ 19121 /$ per share. The group was awarded the shares at competitive sale on Jan. 17 on a bid of $\$ 18.545$ per at com
share.
Fcur other bids were also received for the stock, viz: Lehman
Brothers, \$18.455 per share; Kidder Peabody \& Co, and Merrill
 and Blyth \& Co., Inc., $\$ 18.265$.
PURPOSE-The proceeds, together with other fund, will be used
by the corporation to purchase additional shares no common stock
of by the corpolation to purchase additional shares of common stock
of its four operating subsidiaries to ascist them in financing the
current construction programs. Subject to necessary anthorizations from regulatory bodies, the company will promptry invest $\$ 4,000,000$
in additional common stock of Arkansas Power \& Light $\mathbf{C o} \$ \mathbf{\$ 4 , 5 0 0 , 0 0 0}$ in additional common stock of Arkansas Power \& Limht Co. \$t,500,000
in aditional common tock of Louisiana Power \&irit Co and
$\$ 3,500,000$ in additional common stock of Missi sippi Power \& Light Co. It is expected an investment in additional common styek of NCW
Orlieans. Public Service Inc. may be necessary be ore the end of
1950, but the amount of such investment cannot now be determined. CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING) Common stock (no par) -...........-. Authoriz`d $\quad 7,500,000$ shs. Outctanding $\quad 5,600,060$ shs. COMPANY-A public utility holding company which was ineorporated of the Plan for Compliance by Electric Power \& Light Corp, with
Section-11 of: the Public Utility Holding Company Act of 193̄̈, Company neitner owns nor operates any physical prope theration
of its charter is perpetual. In connection with the carrying out of the Ekectric phan and a
related transaction, the conipany issued to Electrle Power \& Light

Coip a total of $4,960,000$ shares of common stock of the company,
and Electric Pewer $\&$ Light Corp. (ransferred to the company $\$ 4,100$,-


 Middle West Corp.-Files Divestment Plan With SEC The corporation tas filigd a plan with tho SEC for the divestment
its securities anid assets and the liquidation and dissolution of








Minnesota Mining \& Manufacturing Co.--New $\$ 3,000$, 000 Office Building Planned-
Plans for the construction in St. Paul, Minn., of a $\$ 3,000,000$ office
builing by this company were announced on Jan. 13 by R. P. Carlton,
preside President. pointed out that the new unit will relieve congestion in the pres-
ent main office builicing, permit consoliaition of other scattered office eroups and allow for future expansion,
Anotner part of the firnm s.ationwide expansion program is a two
story, block-long manufacturing plant now under construction in St
 C. P. Pesek, Vice-President in charge of engineering, said, "We hope
to begin construction within 60 days and have the new office buillding ready for partial occupancy hy Jan. 1, 1, 1951,", It should be completed
by the summer of 1951, he added:-V. 170, p. 2437.
Minute Maid Corp.-Common Stock Offered-An underwriting group jointly headed by Paine, Webber, Jackson \& Curtis and White, Weld \& Co., on Jan. 17 offered
publicly 280,000 additional shares of common stock (par value 10 cents) at a price of $\$ 14$ per share. Of the total shares, 200,000 are being offered on behalf of the cor-
poration and 80,000 on behalf of J . H. Whitney \& Co., a poration and 80,000
selling stockholder.
PURPOSE-Principally to finance on a permanent basis the purchase
nid operation of Florida citrus grove properties, which were accuired Rnd operation of Filirida eitrus grove properties, which were acquired
in December, 1944 (includng retirement of $\$ 2,000,000$ temporary $6 \% / \%$
subordinated promissory notes die subordinated promissory notes due Dec. 1950).
ETSINESS-The corvorite
ETSINESS-The corporation is chiefly engaged in the production and
distribution of citrus fruit juices reduced $t o$ a frozen concentrate form, distribution of eitruu fruit juices reduced to a f rozen co
produccd at low temperature by a high-vacuum process.
DIVIDENDS-No dividends have yet been patd on the common stock
Upon completion of this financing there will be no restrictions on the payment of common dividends out or net earnings subsecuant to touly
31 , 1949 , after dividend and sinking fund requirements on the prior capitalization (giving effect to present financing)


 by Minute Maid Gurchase money mortgage dated Dee. 23.1949 was executed respect thereto. Stich mortgage and the accompanying mortgage notes
bear interest at $5 \%$ per annum and mature at the rate of $\$ 333,020$ on Oct. 1 of each year begining Oct. 1,1950 . 1 .



\$2 Preferred Stock Called-
All of the unexchanged shares of $\$ 2$ cumulative convertible preferred stock have been called for redemption on Feb. 1, next, at $\$ 50$ per share
and accrued dividends of $\$ 8$ per share. Payment will be made at the Old Colony Trust Co., Boston, Mass.
The $\$ 2$ preferred stock is convertible up to and including Jan. 31, 1900 into common stock at the rate of five tha and of common for for each
preferred share at the above bank or at the Bankers Trust Co., 16 Wall

Mississippi Power Co.-Seeks to Issue Bonds-
The company on Jan. 18 made application to the SEC for authority o isslle and sell, at competitive bidding, $\$ 3,000,000$ of 30 -year first
mortage bonds the proceeds of which aly 10 be used for construction additions and betterments or to reimburse the treasury in part for
expenditures, made for such purposes. The compony plans to file a registration statement covering these
bonds with the SEC on Feb. 3, on which bids are to be received at
'Molsom's Brewery, Inc.-Stock Reclassification Ap-proved-
The stockholders on Dec. 15 approved a plan to reclassify the
authorized $1,000,000$ no par common shares into $1,000,000$ class A authorized $1,000,000$ no par common shares into $1,000,000$ class $A$
and 1, , 00,000 class $B$ shares, both without par value. Each of out-
standing $750,0 c 0$ shares will be exchanged for one class A and one lass B share:
Monarch Air Lines, Inc.-Merger Contemplated-
Montana Flour Mills Co.--Redeems 7\% Pfd. StockThe entire issue of $7 \%$ cumulative firse proferred stocik, par $\$ 100$,
was reectly called for redemption on Dec. 1 . 1949 , at sios par share and dividends. Paymen is being made at the First National Bank,

Nachman Corp.-Acquires Additional PropertyThe company is reported to have purchased a 200.000 suare
buiding adjacent to a parking lot tit oceupies. in chicago. Il. The
price was said to be a proximaty
National Biscuit Co.-Sells Paperboard Mill-
The company has sold its paperboard mill at Long Island City,
National Dairy Products Corp.-Subs. Sells PlantKraft Foods Co., a subsidiary, is reported to have sold its plant a
Albert Lea, Minn., to Lea Foods, Inc.-V. 170, p. 1805 .

National Oats Co.- $50 \%$ Stock Div.-Earnings UpA stock dividend of $50 \%$ was approved by the stockholders Jan. $1 \%$
The stockholders voted to. (1) increase the authorized capital. stock
from 100,000 shares of common stock (no perv) to 200,000 shares common stock (no par) (2) pay a stock dividend of 50,00 shares,
payable at the nate
 date 50,000 shares of this increase in authorized capital stock; (3)
transfer $\$ 375,000$ to capital from present surplus of approximateiy $\$ 950,000$.
The directors declared a cash dividend of 25 cents per share to
hoiders of the newly increased capital stock, tinis cash dividend to e pasal on maro Earnings for the year after all taxes and charges were $\$ 236,124$
as compared to $\$ 153,380$ for $1948 . \ldots \mathrm{V} .171, \mathrm{p} .6$.

National Tea Co.-December Sales Higher-

The company operated 655 stores at Dac. 31, 1949, as compared to
Natural Gas Service Corp. - Proposes to Construct Pipeline in Virginia
The corporation has applied to the Federal. Power Commission for gas to Petersburg. Hoppewell and Richmond. Estimated overall cost of
construction is $\$$ mith
The company also is seeking authority to establish an interconnectio
in the Buckingha, Va, area with the Texas-to-New York Clyty pipe-
line now under construction by Transcontinental Gas Pipe Line Corp.
and to obtain a supply of natural gas from the latter company at that
point.
hie The proposed new line would extend from the Buckingham connection
to the corporate limits of Richmond and Hopewell. The company said
 The cost of construction would be financed through the private sale
if a lmited number of shares of common stock and a bond issue in
 areas, including Richmond. are now in progress before the Commission.
These applicaiions were filed by Commenwealth Natural Gas Corp. and Piedmunt Natural Gas Corp.
Natursal Gas Service Corp. presently has its headquarters in Washing-

New England Electrie System-Units to Borrow from
Banks-BanksFive subsididirios of this System have applied to the SEC for authority
to matke addifional bank horrowingis :ggregating $\mathrm{si1,350,000}$ during
 (77,800,000); and WCrcestc. County Electric Co. $1 \$ 3,250,000$ ). Froceeds would be
used for construction additionsis and betterments or $t$ ) replenish any
depletion in trorking capital occasionct by Tho SLC has given interested parsons until Jan. 24 to request a
New England Manufacturing \& Supply Corp., New Haven, Conn,-Stock to Be Placed Privately


## New England Public Service Co.-Committee to Solicit

 Proxies-Permissio
Perrission to solicit proxies from security holders has been granted
by the SEC to a committee tor common sto
 the Committee.
The ccmmittee is headed by David J. Greene, a member of the New
York Stock Exchange, who is a substantial holder of Northern New
England securities. Associated with Mr. Greene England securities. Associated with Mr. Greene are W. H. Steiner, econ-
omist, and Frank Wolfe. former Vice-President of the Central Hanover
Bank \& Trust Co. Morris L. Forer, a member of the law firm of Wolf Bleck, Schorr and Soriss-Cohen, has a been appointed counsel.
The Northern New England Co. has as practically its only asset 312,193 shares of New England Public Service Co. common stock. The
committee states that it will emphasize that a fair share of the assets: committee states that it will emphasize that a fair share of the assets:
of New England Public Service should be allocated to the common stock.
The committee will also participate in the reargument on the prior lien

## New England Telephone \& Telegraph Co.-Earnings-


 $\begin{array}{ll}14,357,376 & 9,446,639\end{array}$ $\begin{array}{llllll}\text { Net operating income } & 1,684,767 & 1,058,150 & 17,106,559 & 12,048,660 \\ \text { Net a tar charges....- } & 1,643,939 & 494,478 & 10,016,841 & 6,446,240\end{array}$ $\underset{\text { New Jersey Power \& Light Co.--Registers With SEC-- }}{\text { Nom }}$ covering 20.000 shir res of cumulative preerred stock (\$100 par), which
is to be ofeed for sale at competitive bidding. Frior to or simul.
taneously with such sale, General Public Utilities Corp. parent) will make a cash capital contribution of $\$ 650,000$ to New. Jersey Power..
Procerds of the tock krle and capital contribution will be used by
New Jergey Fower for New Jersey Fower for property additions and betterments or to
replenish working eapital or pay ofi bank notes the proceeds of which
were used for such purposes.-V. 171, p. 134.

New York Power \& Light Corp.-Plans Increase in Natural Gas Operations-

New Yerk State Natural Gas Corp.-Natural Gas Pipe Line Expansion Proposed-
This corporation has filed two applications with the Federal Power
Commission, beth proposing construction of pipe line facilities designed Commission, beth proposing construction of pipe line facilities designed
to make additional natural gas available to consuners in Pennsylvania
and New York, including New York Power \& Light Corp, and Central New York Pewer Corp.
Meanwhile, the latier two companies have filed with the FPC a Meanwhile, the latter two companies bave filed vith the FPC a
joint application for authorization to construct facilities to receive
the gas from New Yoik state Natural for delivery to markets in New York State. State Natural is proposing in one application to
The Now York Sta
construct 53.5 mies of 16 -inch locp linc in Pennsylvania, etc., the
 construct a $164-$ mile line extending from Dryden, N. Y.. to the Al-
bany urea; a. 56-mile line From the Dryden ierninus of the propsed
Albany line extending southeriy to the Tioga County, Pa., storage poel; and acquisition of additional leasiho'd a and other property rights
necessary to develop a new storage pool. Seven miles of pipe and a
neser 5,000 -horsepower compressor station would be insta led at the new
starage pool. The cempany said that the ece additional facilities, esti-
mated to cost $\$ 13,007,232$, would permit it to supply the two customer ments joint appicaition filed by Central New York Power and New
The
York power and Light outlines pins for construction of York power and Light outlines plans for onstruction of 10.4 nilies
of pipe lines by Certral and 15.3 milles by New York Power. These fwo compamies were consonidated or Jan. ${ }^{5}$, 1950. Estinated cost of the
constructicn, fincluding the equipment plants at Utica for high Bu equ standen operation conis is spany's.
New York Power proposes to convert to strainht natural.
 Renssclaer. Saratcga, Schenectady, Warren, and Wasnington Counties,
N. Y. The company estimetes cost of the construction at $1,1,163,000$,
including the cost to equip its water gas plants at Troy and Schenec. tady for high Elu standby operation.
Another putceang involving proposals of New York State, Central, Another putceaing involving proposals of New York State, Central,
and New York Power to enstruct failities which would carry addi-
tional Eas to the New York State area is now poniling before the
Commission.- V. 170 , p. 1806.

Niagara Mohawk Power Corp.-Bonds Offered-An underwriting group headed by Halsey, Stuart \& Co. Inc. gage bonds, $23 / 4 \%$ series due 1980 , at 101.85 and mort gage bonds, $234 \%$ series due 1980, at 101.85 and accrued
interest. The bonds were awarded on Jan. 18 at competitive sale on the group's bid of 101.26999 .
Three other bids were also received, all for $2^{33 / 4 s, \text { viz: }}$ Morgan
Stanley \& Co., 101.13999 ; First Boston Corp, 100.689 , and Kuhn, Loeb \& Co.. 100.63 .
The bond. which are dated Jan. 1, 1950, and mature Jan. 1, 1980, are redemabe at any time at prices ranging from $104.85 \%$ to $100 \%$,
They also are redcemable through a debt retirement at prices from CORPORATION-Is engaged in the electric and gas utility business.
in New York State. On Jan, 5 , 1950, the Buffalo Niagara Electrio

Corp., Central New York Power Corp. and New York Power \& Light
Corp, constituent companies, were consolidated under the name of
 cial and industrial customers in an area of New York State having
a total population of approximately $2,800,000$. Principal
atites served

 also serves the pulilic with manufacent munniciparitities. The cas in Albany, Sempany and Troy, as well as U Uica, Rome, Onelda and Little Falis and certain
adjacent munielpalities. PURPOSE-The net proceeds, will be used to repay $538,500,000$ of
bank loans obtained im 1948 and 1949 in connection with the construction program, of the constituent companies and to tinnance in in
part the company's construetion progrim The construction program has required a about sip,000.000 sinee 1947
and is expected to require in 1950 atout $\$ 43,000,000$ in addition. It will necessitate not more than $\$ 250$, aeoo.,oon of ads additional debtit or equity
Capitalization (Giving effect
Capital stock: Capita
Pat
$3.40 \%$
3.60
$3.90 \%$
chen

## 

## Authorized FINANCING) <br> 200,000 sshs, 350,000 shs 240

 $3 \%$ series due 1974 of Cenitral $\mathrm{N} . \mathrm{Y}$
2\%/4/\% series due 1.080 of the co.
Buffaro Nirgara fiust mtge. bends, $23 / 4 \%$
series series due 1975.-. York Power first mtge. bonds
$23, \%$ \% sertes due 1975 Syracuse Letieg due 1975
fighting Co. (predecessor) 5
first mtge bonds due 1951 (no
redeemable) Utica Gas \& Electric Co. (prede
cessor) refunding and extension 5 ,
mtge. bouds due $195 \pi$ (not re-
deemable)
Niagara Falls Power first and repund ,

Ohio Bell TeIephone Co.-Earnings-

| . Nov. 30 | 1949-Month-1948 |  | 1949-11 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenu | 10,177,515 | 9,074,560 | $\stackrel{\text { ¢ }}{\text { ¢ }}$ |  |
| Uncollectible oper. rev.- | $\begin{array}{r} 10,177,515 \\ 39,352 \end{array}$ | 9,074,560 | 107,259,798 | 96,122, |
| Operating revenues | 10.13 | 9,053,990 | 106,927,181 | 95,891 |
| Operating expenses | 6,621,342 | 6,862, 7 ,76 | 75,945,556 | 71,023,661 |
| Operating taxes | 1,702,496 | 1,173,980 | 15,301,136 | 12,657,442 |
| Net operating income- | 1,814,325 | 1.017, $2^{\text {? }} 4$ | 15,180,489 | 11,310,624 |
| Net after charges | 1,801,340 | 1,027,203 | 15,124,117 | 11,364,3 |

Ohio Edison Co.-Merger Terms ApprovedThe directors of this company and of Ohio Public Service Co. on
Jan. 17 approved certain terms to effect the merger of the latier
company into Ohio Edison Co., Walter H. Sammis, President, announced on Jan. The merger terms, which must be approved by the ohio $P$. U.
Conmission, the SEC and by a sepavate two-thirds vote of the com-
mon stock of mon stock of both companies, are as follows:
(1, For each share of Ohio Public
(1. For each share of ohio Public Service Co. common stock the
holder will receive $548 / 1.00 \theta$ of $a$ share of Otion holder will receive $548 / 100 \theta$ of a share of Othio. Edison Co. Common
stock. (The difference in this ratio from that provided in the volun-
tary. exchange offer dated Jan. 3 , 1950, is to compensate for the grem ane quarterly rates as paid in December, of the merger at the
share on Onio Public Service Co 0 namely, 31c per share on Ohio Public Service Co. common stock and 50e per share on
Ohio Edison Co. common stock, which latter amount is equivalent to
approximately $27 \%$ per $549 / 1000$ of
 stoek the helder will reeeive in exchange one share of a new series
of OHio Edison Co. preferred stoek having a cunrulative dividend
rate of $3.90 \%$ per annum and the same redemption prices as those rate of $3.90 \%$ per annum and the same redemption prices as those
of the present ohir Publie Service Co. preferved stock. This new
series of Exison preferred stock will bave the same protective provi-
sions
 (4) No new shares will be issued on the merger for outstanding
shaves of common stoek and pueferred stoek of Ohio Edison Co., Shaves of common stoek and preferred stoek of Ohio Edison Co.,
which shares will remain unchanged.
(5) Subject to approvals of the terms of the merger by the latory commissions, meetings of the commone sterger by the regs of both
companies will be called in April, 1950, to approve them.-V. 171,

## Ohio Public Service Co.-Merger TermsSee Ohic Edison Co. above.-V. 171, p. 106.

Oklahoma Natural Gas Co.-Earnings-
12 Months Ended Nov. 30-- $\quad 1049 \quad 1948$
Operating revenues

$\qquad$

| $\$ 4,751,074$ |  |
| ---: | ---: |
| 95,040 | $\$ 4,817,675$ |
| 77,064 |  |

Gross income
Ineome eductions $\begin{array}{cc}4,846,113 & 4,894,739 \\ 873,608 & 657,133\end{array}$

Net income
referred sto
$\begin{array}{rr}\$ 3,972.506 & \$ 4,237,601 \\ 427,500 & 427,500\end{array}$
Balanee appiicable to common stock and surp.
Earnings per common share. $-1,102,684$ shrs.-. $\begin{array}{rr}\$ 3,545,006 \\ \$ 3.21 & \$ 3,810,101 \\ \$ 3.45\end{array}$

## O'okiep Copper Co., Ltd.-Earnings-

$\begin{array}{lllll}6 \text { Months Ended Dec. 31- } & 1949 & 1,548 & 1947 \\ \text { Net profit } & & \\ \text { Ne, capitaI }\end{array}$
No. capital shales-
Earned per sharepletion, taves $\begin{array}{r}1,021,056 \\ \text { si.24 } \\ \text { nd }\end{array}$
 Otter Tail Power Co.-Asks FPC Approval of Issuance of Preferred and Common Stocks
The company has asked the Federal Power Commission to authorize
the issuance of 25,000 shares of cumulative preferred stock (no par) and 125,000 shares of common stock (par $\$ 5$ ).
The cumulative preferved shares, with a dividend rate not to exceed
 The conpany plains to offer the cumulative preferned and common
shares through underwriters, and said that it has been negotiating with
a group headed by Glore, Forgan \& a group headed by Glore, Forgan \& Co., of Chicago, Ill., and Kalman
\& Co., Inc., of St. Paul, Ming.
Prcceeds. of. the proposed issues would be used to help finance the Prcceeds of the proposed issu
company's present bank loans
company's present bank loans and 1950 construction program, the ap-
plication cays.-V. $169, \mathrm{p}$. 16.73 .
Outboard Marine \& Mfg. Co.-Stock Placed Privately A letter of notification was filed on Jan. 9 covering 12,100 shares
of common stock. of which 11,900 shaves are to be sold for the Estate of Jacob Stern and 1,200 shares for the Estate of Arthut He
Lindisay, at $\$ 15$ rer share. Reported to have been placed privately.
-V. 171, p. 106.

## Paeific Gas \& Electric Co.-Offering of Stock-

A syndicate heaceed by Blyth \& Co., Inc., and inciuding approximately
200 investiment houses from coast to coast, will publicry offer on 200 investrrent houses from coast to coast, will publicly offer on
or about Jan $24,1950,1,500,000$ shares of $4.80 \%$ recieemable first preferred stock, $\$ 25$ par value.
This issue is equal in size to This issue is equal in size to the $1,500,000$ shares of $5 \%$ redeemable
first preferred stock, series $A$, offered by Blyth \& Co., Inc. last May, first preferred stock, series A, offered by Blyth \& Co., Inc. last May,
which ranked as the largest preferred stock offering to originate in the American publie utility field. Utilities Commission to proct
stock on a negotiated basis.

## Acquisition-

The company has acquired all of the outstanding stock of Vallejo Eleetric Light \& Power Co. pursuant to recent approval by the
California P $P$. Commission. Pacific, since 1929, had owned a $45.83 \%$
interest in the Vallejo company.-V. 171, p. 195,

Pacific Power \& Light Co.-New Offer Made-
See Anerican Power \& Light Co. abowe.-V. 171, p. 195.
Pacific Telephone \& Telegraph Co.-Earnings-
eriod End. Nov. 30 ${ }_{\mathbf{S}}^{5}$ Month-1943 194S-11 Mos.- 1948

Operating yevenues
Operating expense
Operating taxes.

| $32,641,727$ | $29,090,591$ | $346,375,858$ | $311,785,768$ |
| ---: | ---: | ---: | ---: |
| $24,848,268$ | $23,565,159$ | $270,63,441$ | $247,75,737$ |
| $3,062,565$ | $2,824,725$ | $39,328,975$ | $31,976,13,071$ |

$\begin{array}{cccccc}\text { Net operating income } & 3,830,904 & 2,700,707 & 36,409,442 & 31,950,960 \\ \text { Net after charges } & 2,812,251 & 1,864,173 & 25,330,520 & 24,597,580\end{array}$

Panhandle Eastern Pipe Line Co.--Proceeding Involving Investigation of Company and Hugoton Dismissed by
The Federal Power Cominission on Jan. 12 dismissed the proceeding
instituted Oct. 26, 1948 , involving an investigation of this con
transfe. transfer of natural gas reserves to Hugoton Production company's sidiary, in exchange for that company's stock. Panction Co., a sub-
planned to distribute the stock to its own stockholders.
In its order disumissing turn, a companion case the supreme Court last June pointed out that in court's ruling which denicd the Commission's motion for indunction to
restrain Panhandle from the stock distribution pending restrain Panhandle from the stock distribution pending the FPC's
dietermination ${ }^{\text {ret }}$ the proceeding. The lower court subsequently en-
tered in tered an order dismissing the Commission's complaint. ${ }^{\text {oren }}$ See alse
V. $170, \mathrm{p} .{ }^{2586 .}$.

## Pennroad Corp.-Earnings-

Years Ended Dec. 31
Net realized proftts.
Total earnings
Number of share
Earnings per share $+\$ 11.87 \quad \$ 11.69$ EXxcluding gain or loss on investments. ton sales of securities.
After deducting the dividerd of 50 cents a share payable June 12,
1950 .-V. 170, p. 2438.

Pennsylvania Industries, Inc.-Change in Capital Ap-proved-
The stockholders on Dec. 28 voted to change the authorized common shares of old common to be exchanged for one new common share.-
V. 170 , p. 791.

## Pennsylvania Power Co.-Earnings-

| Period End. Dec. 31- | 1949-Month-1948 |  | 1949-12 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$818,539 | \$830,326 | \$9,221,517 | \$9,016,346 |
| Gross incom | 177,834 | 177,874 | 2,086,789 | 2,022,04\% |
| Net inceme | 143,512 | 143,175 | 1,664,075 | 1,611,002 |
| Dividends on ptd, stock | 14,538 | 14,538 | 174,469 | 174, |
| Balance |  |  |  |  |

[^0]Peoria \& Pekin Union Ry. Co.-Bonds AuthorizedThe Interstate Commeyee Commision on Jan. 11 authorized the
 tion of a like amount of outstanding first montgage $51 / 2 / \%$, bonds
series A, due Aug. 1, 1974 (see offering in V. 171,
p. 195 .

Philadelphia Co.-Seeks Approval of SEC to Sell Equitable Gas Co. Common Stock-

See Standard Gas \& Electric Co. below -V. 170, p. 2066
Philco Corp-LLarge Orders Received-
Orders for Philco television sets, refrigerators, ranges and cther
products placed by the company's distributors at regional meetings in weeks ago total over $\$ 80,000,000$, was announced chicage ab mine, Executive Vice-President. Most of these orders are for shipment in the first quarter, Mr. Carmine said, and increased production wib
be requirec in the television, refrigeration and electric range divisions
of Phice of Phile to handle this large volume of business.
Mr. Carmine said: "Inventories of all Philce products are practically nonexistent, and high volume production will be required to meet the
present and anticipated demand. "We have set a sales goal of over $\$ 250,000,000$ for 1950, and based
on preseent indications Philco sales may substantially exceed this total.,"

Pitney-Bowes, Inc.-Files With SEC-
covering upany on Jan. 11 filled a letter of notification with the SEC coverng up ta 10,000 shares of common stock to be offered to cm-
ployees under a stock purchase plan at $\$ 11 . \epsilon 3$ per . $h$ ore. The pro-
ceds are for general working capital.-V. 170, p. 1918.

Pittsburgh Brewing Co.-Recapitalization and Merger The plan of recapitalization involving the merger into this com-
pany of Iron City Brewing Co., a wholly-owned subsidiary, which was pany of Iron City Brewing Co., a wiolly-owned subsidiary, which was
approved by the stockholders on Dec. 20. 1949, became effective
Dec. 23 , 1949 (for dotails, see V. 170, p. 2335).-V., 170, p. 2439 .

## Pittsburgh Consolidation Coal Co.-Acquisition of Coz

 Nands YoNew York Stock Exchange on Dec. 13 authorized the listing of an
 Under existing leases mintmum royal amount to $\$ 400000$ a year to June 5 . 1956 and by the company
thereafter, the aggregate minimum royaties based 0 a year coverable coal being $\$ 12,550,000$, Lease to tefferson Costimated in re-
che comich
the company will acquire the Iessor's interest, provides for a minimum royalty of $\$ 50,000$ ner anny
Total consideration
Total considieration to be paid by the company is approximately
$\$ 6,000,600$ of whieh $\$ 5,000,000$ is to be paid the M. A. Hanna Ca
and its subsidiary through 1 , delivery $\$ 6,00,690$, of whieh $\$ 5,000,000$ is to be paid the $M$. A. Hanna Ca
and its subsidiary through, t1) delivery of said $\$ 4,655.000$ debentiares
taken at $\$ 4,842,170$ frepresenting a price of taken at $\$ 4,842,170$ frepresenting a price of $103 \%$ plus accrued in-
terest to ©ect. 31,1499 , and 62 payment of $\$ 157,830$ cash, the balance of the consideration being represented by assumption oi umpaid
contract, royalty and note obligations and conmmitments for purciasion
of surface lands, mining rights, et of surface lands, mining ribhts, etio, intended for use in comnection
with or otherwise related to properties to be conveyed, estimated to
amnunt to approximately $\$ 1,000,000$ at Oet. 31 . 1949 , the date as amunt to approximately $\$ 1,000,000$ at Oct. 31 , 1949, the date as
of which transacticn would become effective. Closing date was to
be Dee. 20 , 1949.-V. 170,

Plastic Wire \& Cable Corp.-RFC Loan-Dividend Re-striction-
During the fiscal year ended Oct. 1, 1949, the company obtained a $\$ 250,000$-year $4 \% /$ lonn from RFC, payaile in monthly instanents
of $\$ 3,000$ each, and secured by a mortgage of land and buildings and
machinery and a pledge of commerciat receiveles to machineyy and a pledge of commercial receivables to cover a $\$ 75,0 \bullet 0$
portion of the loan. Agreement provides that the company shali not portion of the loan. Agreement provides that the company shali not
declare or pay any dividends, nor purchase or retire any capitak
stock without written consent of the RFC. In addition to principal payments aggregating $\$ 36,000$ annualy, the company will also be
requitred, effective Sept. 30,1949, to pay $50 \%$ of amount that preceding
fiscal year's earnings, before depreciation, exceed $\$ 36,000$. results for years ended oct.


[^1]Procter \& Gamble Co.-Split-Up Ratified-75c Div. The stockholders on Dec. 20 approved a propos.al to increase the
authorized common stock, no par value, from 7 , 50 ,oo shares (of
por


 cents per. share on the common
record Jan. 25.-V. 170, p. 2133 .

Public Service Co. of New Hampshire - Opens New Schiller Station-
Schililer station, satd to be the most efficient electric power plant
of its size in the world, was opened by this company in Portsmouth,

 given amount of tuel than any generating equipment of comparable
size yet built on Acording to engineras who designed the equiment,
the new station will be nule to provide enough power to supply a city of more that 100.000 pecple.


Public Service Electric \& Gas Co.-Earnings-
12 Months Ended Dec. $31-\quad 1949 \quad 1948 \quad \begin{gathered}\text { Increase or } \\ \text { (Decrease) }\end{gathered}$ Operating revenues ---.-.

 $\stackrel{\text { Net income }}{\text { N. } 170, \mathrm{p} .2066 .}$
R. C. A. Communications Inc.-Earnings-
 Tothir oper. reveruus.
Net oper revenues $-\$ 78,646-\$ 3,622<\$ 673,288-\$ 540,939$


## Radiomarine Corp. of America-Earnings-



surp
$\begin{array}{llll}* 38,436 & 15,715 & 200,899 & 329,379\end{array}$

Reynolds Metals Co.-Unit Buys Sixth Plant-
A government-owned auuminum extrusion plant at Phoenix, Ariz,
was sold to Reynolds Aluminum Co, a subsidiary, for $\$$, 000,000, i
was announced on Dec. 30 . The Phoenix plant had cost the Govern mas announced on Dec. 30. The. Phoenix plant had cost the Govern
ment $\$ 34,000.000$ And has an annual capacity of $60,000,000$ pounds o
aluninum extrusions-shaped prociucts made of the light-weigh metal, according to Jess Larson, General Services Administrator. On
Dec. 23, Mr. Larsnn announced the sale to Revnolds of three plants in Arkansas, one at Troutdale, Ore., and one at McCook, Ill., for $\$ 50,081,-$
958 . These five plants cost the government more than $\$ 130,000,000$ co build.
Terns. of the Phoenix plant sale are the same as in the other
gnstances. Reynolds wiil make a down payment of $5 \%$ with a $4 \%$ Snstances. Reynolds wiil make a down payment of $5 \%$ with a $4 \%$
promissocry note for the balance of the purchase price, payable over
25 years and sccured by purchase money mortgages. The company
may make part its payment in aluminum in lieu of cash.--V. 170,


\section*{Rochester Telephone Corp.-Earnings- <br> | Period End. Nov. 20 | 1949-Month-1948 |  | 1943-11 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$920,353 | \$364,325 | \$9,965,550 |  |
| Encollectible oper. | 1,868 | 1,545 | 19,579 | 12,988 |
| peratins revenues | \$718,485 | \$862,780 | \$0,945,971 | \$8,837,220 |
| Operating expenses | 690,515 | 676.996 | 7,431,760 | 6,994,604 |
| ©erating taxes | 112,393 | 103,407 | 1,370,426 | 1,126,070 |
| Net-operating income- | \$115,577 | \$82,377 | \$1,143,785 | \$716,546 |
| Net after charges_ | 61,393 | 50,302 | 612,076 | 419,560 | <br> Rohm \& IIaas Co.-Loan Reduced- <br> The company has reduced its Doan from the Penn Mutual Life

Insurance Co. by $\$ 3$ million, leaving a balance of $\$ 2.6$ million, which Insurance Co. by $\$ 3$ milliton, leaving a balance of $\$ 2.6$ milinon, which
Is payable in instaiments over the period 1950 througn 1956 in-
clusive, Otto Haas, President, recently announced.-V. $170, \mathrm{p}$. 2336 . <br> Royal Crown Beverage Co. of Poughkeepsie, Inc-Stock Offered-Raymond V. Edwards, Massapequa, L. I.,
N. Y., on Dec. 8 publicly offered 8,000 shares of $5 \%$ $\mathbb{N}$. Y., on Dec. 8 publicly offered 8,000 shares of $5 \%$
cumulative preferred stock (par $\$ 20$ ) and 40,000 shares of common stock (par 10c) in units of one share of preferred and five shares of common stock at $\$ 30.66$ per unit.
pURPOSE-The net proceeds are to be used to repay bank loans,路 <br> COMPANY-Incorporated in New York on Jan. 28, 1947. Manufac-
eures nonalcoholic beverages from concentrates purchased under francures nonalcholic eeverages from concentrates purchased under fran-
chises and licenses from Nehi, Corp., and distributes products in

various parts of eastern New York. office and plant are located - captralization before present financing | $5 r$ preferred stock, par $\$ 20$ | Authorized | Outstanding |
| :--- | :---: | :---: |
| Common stock (par 10 c ) | 10.000 shs. | None |
| -V. 170 p. 2587. |  |  | <br> St. Louis Southwestern Ry.-Invitation for TendersPaul J. Longua, Secretary, on Jan. 17 announced that the company

Has invited tenders for the purchase by it of its general and refunding
morigage 5 .c. gold bonds, series A. due July 1 1990, at prices not
 terms, A11 tenders must be received at or before 12 o'clock noon
EST; on Jan. 31 , 1950, at he Secretary's office, Room 2105,165
Broadway New York N. N. Notices of acceptance will be mailed not Broadway, New York, N. Y. Notices of acceptance will be mailed not
later han noon on Feb. 1 and interest on accepted bonds will be
paid to Feb. 15. pald to Fob. 15.
 chusive, to the Chemicat Bank \& Trust Co., Agent, New
where payment therefor will be made.-V. $17 \mathrm{I}, \mathrm{p} .139$.}

St. Regis Paper Co.-Sales \& Earnings Off-


San Jose Water Works-Earnings-

| 12 Months Ended Nov. | 1949 | 1948 $\$ 1.4392$ |
| :---: | :---: | :---: |
| Operating revenue | 654,839 | \$1,463,924 |
| Operating expenses, taxes and depreciation | 1,125,729 |  |
| Operating income | \$529,110 | 76, |
| Nonoprating income | 5,077 |  |
| Balance before deductions | \$534, | \$481 |
| terest, etc., deduc | 115,282 |  |
| Net income | \$418,905 | \$381, |
| ividends on preferred stock | 54,408 | 35,626 |
| Ealance available for common stock | \$364,497 | \$345,640 |
| $43.4 \%$ preferred stock, series A (shs. outstdg.) | 30.000 | 30,000 None |
| $43 \%$ preferred stock, series B (shs. outstag.) | -127,337 | 126,000 | Common shares

-V .177, p. 8.
Scandinavian Airlines System, Inc.-To Operate Nine Round Trips Weekly - To Feature Direct Service to Hamburg, Germany-
Harold Gyllensward, General Traffic Manager, on Jan. 12 an-
nounced that this corporation will operate nine transatlantic round nounced that this corporation will operate nine transatiantic round
rips a week between New York and Europe from May 15 to Oct. 1 his year. All flights will be made with DC-6 equipment.
The schedule of the airline during the busy part of the year will
fature SAS service direct to Hamburg, Germany. There will be eature SAS service direct to Hamburg, Germany. There will be
direct. flights to Hamburg on Tuesday and Friday every week. Return flights leave the German city on Monday and Thursday. Other days
during the week there will be excellent connecting service at Copen-
hagen to Hamburg as well as to the other five eities in Germany
served by Scandinavian Airilnes. The airline operates the largest㲘
(G. D.) Searle \& Co., Chicago-Registers With SECThis.company one of the country's important ethical pharmaceutical with the SEC covering 246,573 shares of $\$ 5$ par conmon stock. Of this amount 26,573 shares of authorized but unissued stock will be offered
by the con:pany to empleyees and 220,000 shares will be purchased by underwriters from certair large stocknolders. Smith, Barney \& Co.
has been named to head. this underwriting group, and the 220,000 shares to be offered represent the first public offering of securittes of . D. Searle \& Co.
Capitalization of the company consists solely of $1,000,000$ author
zed shares of common stock, 700,700 of which are now outstanding The company is engaged in the manufacture and sale of ethical
pharmaceuticals and was incorporated in milinois in 1908 . The company pharmaceuticals and was incorporated in liminois in 1908. has been continuously under the management and control of members of the Searle family since its incorporation and no changes of either
management or control of the company will be involved in the management or
proposed offering
During the past ten years the company's gross plant and equipment
account has increased by more than $\$ 5.600,000$. Net profits for the account has increased by more then $\$ 5.600$.
year ended Dec. 31,1949 were $\$ 2,323,000$.

Seismograph Service Corp.-Subsidiary DissolvedWestby Geophysical Corp.; a subsidiary, has been dissolved.
171, p. 139.

## Shamrock Oil \& Gas Corp.-Borrows from Bank-

The corporation has borrowed $\$ 9,000,000$ from the Mellon National
Bank \& Trust Co., according to a report made to the New York Stock Exchange on Jan. 13. The loan bears interest at $3 \%$ and is payable
in semi-annual instalments from May 30, 1951 to Nov. 30 , 1956. Proceeds will be used to pay
capital.-V. 169, p. 1997.

Sheller Manufacturing Corp. - Amends Loan Agree-ment-
According to reports, the loan agreement under which this corporation issued \$4 mine company may retire the loan by December, 1959, amended so that the company may reere $\$ 2.5$ million principal amount
instead of December, 1962 . There are
presently outstanding. Dividend restrictions were aiso removed, othei presently outstanding. Dividend restrictions were also reinoved, other
than that the company must maintain a specified working capital. than that the company must maintain a specified working capital.
Dividends were previously restricted to $\$ 1$ per share in any one year.
-V .170, p. 2587 .

Sierra Pacific Power Co.-Earnings-
$\begin{array}{cr}\text { Period End. Nov. 30- } & \begin{array}{ll}\text { 1949-Month-1948 } \\ \text { Operating revenues }\end{array} \\ \$ 371,764 & \$ 354,717 \\ \text { Oper }\end{array}$

1949-12 Mos.- 1348 \begin{tabular}{lllll}

per. rev. deductions \& 269,203 \& 275,098 \& $3,444,423$ \& |  | $3,025,850$ |
| :--- | :--- | :--- | :--- | <br>

\hline
\end{tabular}

Utility oper. income
Other income (net)
Gross income
Income deductions
Net income
Preferred dividend requirements.an
$\$ 87,272$
$\$ 78,959$
Balance applicable to com. stock and surplus
Earnings per common share $(226,584$ shares $)$
Earnings per com
$-\mathrm{V} .170, \mathrm{p} .1703$.

## Simpsons, Ltd.-Notes Sold Privately

It was announced recently that the company in December, 1949, had placed privately through Wood, Gundy \& Co, Ltd, Toronto
$\$ 4.5$ millon $31 / 2 \%$ secured notes, series A, due $\$ 1.5$ millon ach year
$1957-59$, inclusive. Proceeds are for expansion.-V. 163 , p. 1481.

## Society of the Sisters of Charity (Lewiston, Me.)-

 Calls Bonds-The entire outstanding issue of first mortgage $4 \%$ bonds, due Feb. 1 est. payment will be made at the-Lewiston Trust Co", trustee, Lewiston
Me.-V. 163, , 694

## Socony-Vacuum Oil Co., Inc.-Plans 3 New Crackin

 Units-This corporation plans to build three more thermofor catalytic cradking units at its refineries, it was disclosed on Jan. . . One wil
be built in the Buffalo, (N. Y.) plant, another in the Beaumont (Tex.) plant, and the third at the Brooklyn: (N. Y.) refinery.
These cracking units will replace other type processing units. at
these plants and will make it possibe for the corporation to be much more flexible in its
announcement sald.
Several months ago the company announced that other new ther-


Southern Bell Telephone \& Telegraph Co.-EarningsPeriod End. Nov. 30- 1949-Montl-1948 1949-11 Mos.-1948


| Operating revenues | 21,471,456 | 19,009,543 | 227,557,262 | 194,700,552 |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses | 15,893,178 | 14,807,509 | 173,776,199 | 156,713,501 |
| operating taxes | 2,881,088 | 2,253,833 | 23,557,681 | 20,847,312 |
|  | 2697190 |  | 22 | 17,139, |



Southern Canada Power Co., Ltd.-Earnings-

| Per | 1949-Month-1948 |  | 1949-3 Mos.- 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earn | \$476,417 | \$428,541 | 81,405,687 | \$1,292,877 |
| Oper. | 206,383 | 198,041 | 624,722 | 635,900 |
| axes | 85,701 | 68,196 | 246,811 | 85 |
| t., deprec. | 157,153 | 153 | 467 , |  |
| Surplus | \$27,180 | \$9,033 | \$66,231 |  |

Southern Colorado Power Co.-Earnings-

| Period End. Nov. 30- | 1949-11 Mos.-1948 |  | 1949-12 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Electric oper. revenues._ | \$3,433,502 | \$3,257,300 | \$3,752,535 | \$3,553.781 |
| Electric oper. expenses_- | 2,383,549 | 2,275,792 | 2,591,705 | 2,452,745 |
| Elec, net oper. income_- | 1,049,953 | 981,508 | 1,160,829 | 1,101,036 |
| Transp. net oper, inc..- | 3,994 | Dr 34,006 | 205 | Dr 29,358 |
| Net oper. inc., before income toxes $\qquad$ | \$1,053,948 | \$947,503 | \$1,161,034 | \$1,071,678 |
| Fed. \& State inc. taxes | 327,800 | 304,300 | 354,800 | 342,300 |
| Total income deductions | 150,068 | 137,585 | 160,992 | 142,414 |
| Net income | \$576,080 | \$505,617 | \$645,242 | \$586,964 |

Southern Natural Gas Co.-Awaiting FPC Approval to Increase Capacity-New Financing Proposed-
This company hopes to obtain Federal Power Commission approval in time to permit it to start by early spring its recently announced
plan to increase system capacity by an additional 109,000,000 cubic
feet of gas a day, C. T. Chenery, Chairnan of the Board, said on
Jan. 18. The program is designed to bring deliverability to 529 million cubic feet daily.
If this starting schedule is met, the company expects to complete
more than half of the new program in 1950 and the remainde during 1951. The $\$ 32,500,000$ required for the progran can be secured in part from
reinvestment of earnings, whitch has been- our consistent policy Mr.
Chenery Chenery said, from sale of additional comm
1951 or $1952-$ and from additional debt. II should like to see the company reinvest in its property about
$\$ 1.5$ million a year, or about $\$ 1$ a share, and our financial program for the next two years is based on such renvestment of earnings.
it will be noted that our common stock and earned surplue is now approximately $\$ 32,500,000$, which compares faverably with the com-
mon stock and surplus of pipe line companies generally.
iPresent present dividends $\$ 2$. There is reason to believe that in the future but not in 1950 . "It is quite probable, however, that in connection with the financing additional stock which could be pecive a preferential right to buy
to give a vulue to such rimtsiently under the market
 new constructiont temporarity Mr. Chenery said.
to do pernanent financing, Mr. "I
"I think that at the end of 191., he added sale surplus: and that if we provide $\$ 5,000,000$ more equity by the sale
of stock, bringing the equity up to $\$ 40.00,000$, we could by a combination of mortgage bonds and bank loan work out this finaricing
on a basis which should improve the earnings per share," on a basis which should improve the earnings per share."
Nothing may be gained from sale of present holdings in the retail
subsidiary companies, Alabama Gas Corp. and Mississippi Gas Co.. which upon consummation of present merger proceedings under the earnings for common stok of morged property with consolidated
Chenery said.--V. 171, p. 196.

Southern New England Telephone Co.-Earnings-

 Operating expenses.-.
operating taxes
Net oper. income
wict after charges.


## Southern Union Gas Co.-Registers With SEC-

The conpany on Jan. 19 filed $\Omega$ registration statement with the
SEC covering \$18,000,000 if first mortgage sinking fund honds, $2^{2 \% / \%}$
series due $1975 ; 30,000$ shares of cumulative preferred stock, par value 100 per share; and 99,668 shares of common stock ( $\$ 1$ par).
The bonds and preferred stock are to be offered for sale to the
Tblic through underwriters headed by Blair, Rollins \& Co., Incorporated. The dividend rate on the preferred stock, offering. prices. and
underwriting terns for the bonds and preferred stock are to be disclosed liy amendmen
The company prop
The company proposes to offer to stockholders the right to sub-
scribe for one new comon she scribe for one new comon share for each 12 shares of common stock
held of record at the close of business on Jan. 30 , 1950 , at $\$ 17.50$
per share. No underwriting is involved in the proposed sale of the common steck.
The major portion of the procecds of the sate of bonds and preferred The major portion of the proceeds of the sale of bonds and preferred
stock are to be used to redeem presently outstanding bonds, debentures
nd bank loans. Th balance of the procects, stock are to be used to redeem presently outstanding bonds, debentures
and bank loans. Th balance of the proceds, together with the
proceeds of the common stock sale will be used for construction

Southwestern Public Service Co.-Common Stock to Be Offered at $\$ 31.50$ a Share-
The directors on Jan. 19 fixed a prise of $\$ 31.50$ per share for the offering of additional common stock to common stockholders of record
Jan. 18 in the ratio of one new share for each eight shares held. COMPARATIVE INCOME AGCOUNT
Period End Nov: 30-: 1949 Month-1948 $1948-12$ Mos:-1948 $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 1,474,417 & \$ 1,343,885 & \$ 16,88,150 & & 815,316,343 \\ \text { Operating expenses } & \mathbf{8 8 6}, 716 & 783,707 & 10,396,902 & 9,289,637\end{array}$

 $\begin{array}{lll}\text { Net income } & & \begin{array}{ll}\$ 4,092,117 & \$ 3,674,116 \\ \text { Dividends accrued on cumul preferred stock } & 386,008 \\ 378,647\end{array}\end{array}$
 Earnings per commorstanding at end of period.-v. 171, p. 196. (Continued on page 41)

# Stock Record «＂New York Stock Exchange dally range of prices YEARLY RANGE OF SALE PRICES 




－－
LOW and high sale prices



Friday ${ }_{8}$ Jan． per shate
Jan． 19
Jan． 19
Friday
Jan． 20
Sales for
the Week

1,00
9,800
9,400
7,00
10,20
14,60
14,60
14,600
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NEW YORK STOCK RECORD

| Range for Previous car 1918 |  | $\underbrace{\text { Highest }}_{\text {Range for Xear }}$ |  | $\underset{\substack{\text { NEI } \\ \text { EXCHANGE }}}{\text { STOCKS }}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| \% per sha | \$per share | $s$ per share | sper share | Armeo Steel Corp comon- ${ }_{\text {Par }}$ |
| 23\%/ Nov | $3321 / 2 \mathrm{Oct}$ | 197/2 Jun 14 |  |  |
| ${ }^{89}$ | 101/2 Jun | ${ }_{5}^{77}{ }_{5}$ Jun ${ }^{\text {Jun }} 13$ | ${ }_{8} 951 / 2 \mathrm{Peec} 13$ | Armour \& Co of rilinois com-1.-5 |
|  | 1068 Jan | ${ }_{49}{ }^{5} / 2$ Jun 7 | $77^{7 / 4}$ |  |
|  | $56^{3 / 4}$ Jun |  |  |  |
| ${ }_{88}$ Jan | $99^{1 / 4}$ Jun |  |  |  |
| 103 Nov. | 1151/2 July | $10^{\frac{1}{1 / 4} \text { Jun }} 15$ |  | Armold Constable Corp------- ${ }^{\text {s }}$ |
|  |  | 13/8 Mar | ${ }^{167 / 2}$ | ${ }_{\text {Artioom }}^{\text {Arnid }}$ |
|  | ${ }_{19}^{17}$ | ${ }_{115 \%}^{17 \%}$ |  | Associated Dry (ioods common--1 |
|  |  | 95 Apr |  |  |
| $8781 / 2 \mathrm{Dec}$ | 106 July | ${ }_{87} \mathrm{Apr} 12$ | 1011/ | 7\% 2nd preferred---------100 |
| ${ }_{26}$ Jan | ${ }_{35}$ Jun | $303 / 4$ Feb 14 | 5038 Nov 25 | Assocates |
| 84 Feb | ${ }^{12055 \%}$ Sep | ${ }^{80}$ Jun 14: | 1051/2 Jan ${ }^{\text {Nov }} 16$. | - $5 \%$ non-cum preferred ${ }^{\text {a }}$ |
| ${ }_{\text {130 }}^{\text {96 }}$ | 107/a Jun | 101/8 Dec 1. | 15 Jan | A T F Inc------10 |
| 131/2 Dec | ${ }_{62} 19 / 2{ }^{\text {July }}$ | $321 / 2$ Jun 13 . | 47 Jan | Atlantic Coast Line Rre---No par |
|  | $641 / 2$ Dee | ${ }_{53} 53 \mathrm{Feb}$ | ${ }_{94}^{73}$ Dec |  |
| ${ }^{68}$ Sep | ${ }^{81}$ 81, Ded | ${ }_{30} 71 / 2 \mathrm{Feb}$ | ${ }_{42}{ }^{3 / 3} / \mathrm{Dec}^{\text {Dia }}$ | Atiantic Refinirg common------25 |
|  | $114{ }^{\text {120 May }}$ | 106 Jun 1 |  |  |
| ${ }_{91} \mathrm{Feb}$ | ${ }^{99}$ Jun | ${ }^{331 / 2} \sin 24$ | 102 Diec |  |
|  |  | ${ }_{42}^{20}{ }^{20} 5$ | ${ }_{58}^{24 / 4}$ Jan ${ }^{\text {ang }} 1$ |  |
|  | ${ }^{641 / 2} \mathrm{Apr}$ | 100 Feb 7 | 110 Dec | 4\% coniv preferred -- 100 |
| ${ }^{99}$ Sep | ${ }_{241 / 2}{ }^{14}$ Jan | 15 Sep 30 |  | Atlas Tack Corp.-.----No par |
| 4\%/\% Dec | 91/9 May | ${ }^{4} 43 / 4 \mathrm{Feb}$ |  | Vichols common---No par |
|  | $163^{1 / 4}$ May |  |  | \$1.206---No par |
|  | 191/4 Jan |  | ${ }_{17 \%}{ }^{\text {m/ Mar }}$ | ${ }^{\text {Automatic Canteen Co of Amer-- } 5}$ |
|  |  | Jun |  |  |
| ${ }_{\text {Jan }}$ |  |  |  |  |

B





 LOW $\underset{\text { Tuesday }}{\text { AND HigH }} \underset{\text { Wednesday }}{\text { SALE }}$ $\underset{\substack{\text { Mondant } \\ \text { Jan. } 16}}{\text {. }}$
s.aturday B 28
 per shar Wednesdag
Jan. 18
s per share




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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



[^2]
## NEW YORK STOCK RECORD

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| stocks <br> －NEW Yerk stock Exchange |
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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



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$403 / 4$
$6031 / 2$


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For footnotes see page 2

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD

Range for Previous
Year 1948
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Lers share $\quad$ \& per share

##  <br> \section*{18 73 13 21 36 5 4 104 14 6 6 1 1 10

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\begin{array}{r} 8 \\ 4 \\ 1 \\ 2 \\ 3 \\ 11 \\ 2 \\ 1 \end{array}
$$

3/ Mar 29 71
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28 & \begin{array}{c}
\text { May } \\
105 \\
\text { Jun }
\end{array}
\end{aligned}
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10 $\begin{array}{cc} & 20 \\ & 102 \\ 193 \\ 1 / 2 & 163 \\ 21 / 8 & 21 / 4 \\ 35 & 35^{1 / 4} \\ 98 & 287 / 8 \\ 9 & 91 / 3 \\ 103 & 101 / 2\end{array}$ 20
102
$187 / 8$
${ }^{44}$
$21 / 4$
345
$34^{5 / 8}$
$28^{1 / 4}$
$85_{h}$
$10^{1 / 4}$










 $\begin{array}{cccc} & \text { LOW AND RIGB SALE PRICES }\end{array}$













Friday
Jan. $\because 0$
Sales for
the Week the Week
Share:

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## R

| 77/9 | Feb | 18 Jun |
| :---: | :---: | :---: |
| $633 / 4$ | Feb | $75 \%$ May |
| 67/3 | Oct | 11\% May |
| 89 | Nov | 981/2 Jun |
| 253/4 | Deo | 34\% Jun |
| 221/2 | Feb | $\pm 36$ July |
| 31 | Jan | 35 May |
| 163/4 | Feb | 27\% July |
| $361 / 2$ | Feb | 45 Apr |
| 31 | Feb | 39 Jun |











For footnotes see page

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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| Ran ge for PreviousYear 1948 |  |
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|  | Highest |
| \＆per share | \＆per shat |
| 10.0 | $131 / 2$ Jan |
| 459\％Nov | ${ }_{23}^{22,0}$ |
| $5{ }^{1 / 4} /{ }^{\text {Feb }}$ | 10\％\％May |
| ${ }^{96}$ Nov | 1072／2 July |
|  | 191／2 Aug |
| 120：6 Dee | －${ }^{25 \% / \%}$ Mar |
| 92 Jan | 100\％\％Jun |
| ${ }^{45} 5$ \％Dec | ${ }^{83} 3_{6} \mathrm{May}$ |
| ${ }^{24} 56 \%$ Jun | 321／2 Jan |

－




NEW YORK STOCK RECORD



[^4]
# 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 3sd of a point.

| Range for Previous Year 1048 |  |  | $\begin{gathered}\text { Range for Year } \\ \text { Lowest }\end{gathered}$ 1019Hugnest |  | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE |  | Saturday Jan. 14 |  | Monday <br> Jan. If |  | Tuesday <br> Jan. 17 |  | AND HIGH 8 Jan. 18 |  | Thursday$\text { Jan. } 19$ |  | $\begin{aligned} & \text { Friday } \\ & \text { Jan } \end{aligned}$ |  | Sales for the Week Bonds (8) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High |  |  | Low | High | Low | Hi | Low | High | Low | High | Low | High |  |
| 105.1 | Sep | 105.28 Mar |  |  | 103.28 Dec 2 | 103.28 Dec | Treasury | 3s_-----------1951-1955 | ${ }^{+} 103.20$ | 103.22 | -103.20 | 103.22 | * 103.19 | 103.21 | *103.19 | 103.21 | *103.19 | 103.21 | *103.19 | 103.21 |  |
| 107.4 | Sep | 108.28 May | 108.13 Jan 26 | 108.13 Jan 26 | Treasury | 27/8S------------1955-1960 | * 109.11 | 109.14 | *109.10 | 109.13 | -109.10 | 169.12 | *109.8 | 109.10 | +109.6 | .109.9 | *109.5 | 109.8 |  |
| -- |  | -- |  |  | Treasury | 23/4S_.---------1951-1954 | -102.22 | 102.24 | ${ }^{*} 102.23$ | 102.25 | *102.21 | 102.23 | ${ }^{+102.21}$ | 102.23 | *102.21 | 102.23 | *102.21 | 102.23 |  |
|  |  |  |  |  | Treasury | 23/43------------1956-1959 | *110.25 | 110.28 | ${ }^{\text {* } 110.25}$ | 110.28 | ${ }^{*} 110.25$ | 110.27 | *110.21 | 110.23 | *110.20 | 110.23 | ${ }^{*} 110.20$ | 110.23 |  |
|  |  |  |  |  | Treasury | 23/45 -----------1958-1963 | ${ }^{+112.4}$ | 112.7 | -112.3 | 112.5 | *112.3 | 112.5 | ${ }^{4} 112$ | 112.2 | *111.30 |  | *111.30 | 112.1 |  |
|  |  |  | 110.23 Mar 11 | 110.23 Mar 11 | Treasury | 23/45 ----------1960-1965 | *114.4 | 114.7 | *114.4 | 114.7 | ${ }^{*} 114.4$ | 114.6 | ${ }^{114}$ | 114.2 | -113.30 | 114 | *113.30 | 114.1 |  |
|  |  |  |  |  | Treasury | 21/2s_-_------1950-1953 | *101.6 | 101.8 | -101.6 | 101.8 | *101.5 | 101.7 | ${ }^{\text {a }} 101.5$ | 101.7 | *101.5 | 101.7 | *101.5 | 101.7 |  |
| 102.23 | Sep | 102.23 Sep | 102.31 Jan 14 | 102.31 Jan 14 | Treasury | 21/25-_--------1952-1954 | *102.21 | 102.23 | -102.19 | 102.21 | *102.20 | 102.22 | *102.19 | 102.21 | *102.19 | 102.21 | 102.19 | 102.21 |  |
| 101.7 | Sep |  | 104.9 Feb 3 | 104.9 Feb 3 | Treasury | $21 / 2 \mathrm{~S}-\ldots-\cdots-{ }^{\text {a }}$ | ${ }_{*} 106$ | 106.2 | *105.29 | 105.31 | *105.29 | 105.31 | -105.29 | 105.31 | -105.27 | 105.29 | *105.26 | 103.23 |  |
| 101.13 |  | 101.19 Jun | 102.1 Mar 11 |  | Treasury | 21/2s_------------1962-1967 | * 105.1 | 105:16 | ${ }^{+105.11}$ | 105.13 | ${ }^{+} 105.11$ | 105.13 | -105.10 | 105.12 | ${ }^{\bullet} 105.8$ | 105.10 | * 105.7 | 105.9 |  |
| 100.24 | Mar | 100.25 Jan | 103.8 July 25 | 103.8 July 25 | Treasury |  | *104.27 | 104.18 | ${ }_{-} 104.13$ | 104.15 | 104.24 +104.12 | 104.26 |  | ${ }_{104.13}^{104.25}$ | - ${ }_{6}^{104.22}$ | 104.12 | ${ }^{2} 104.21$ | 104.23 104.11 |  |
| 100.23 | Jan | 100.26 Apr |  |  | Treasury | $21 / 2 \mathrm{~S}$--------Dec 1964-1969 | *104.11 | 104.13 | -104.8 | 104.10 | -104.7 | 104.9 | *104.6 | 104.6 | *104.5 | 104.7 | *104.4 | 104.6 |  |
| 100.23 | Sep | 100.24 Sep | 101.12 Feb | 01.13 Jun 24 | Treasury | 21/2s------------1965-1970 | *104.8 | 104.10 | *104.5 | 104.7 | ${ }^{-104.4}$ | 104.6 | ${ }^{*} 104.3$ | 104.5 | ${ }^{4} 104.2$ | 104.4 | ${ }^{1} 104.1$ | 104.3 |  |
| 100.16 | Sep | 101.12 Jun | 101.7 Feb | 103.2 Aug | Treasury | 21/25_-_------1966-1971 | *104.6 | 104.8 | 104.3 | 104.5 | *104.2 | 104.4 | ${ }^{\circ} 104$ | 104.3 | ${ }^{*} 104.1$ | 104.3 | ${ }^{4} 103.31$ | 104. |  |
| 100.7 | Oct | 100.27 May | 100.18 Jan | 103.19 Dec | Treasury | 21/2s | *103.19 | 103.21 | *103.16 | 103.18 | -103.16 | 103.18 | ${ }^{*} 103.12$ | 103.14 | ${ }^{*} 103.12$ | 103.14 | -103.11 | 103.13 |  |
| 102.26 | May | 102.26 May |  |  | Treasury | 21/2s | *105.21 | 105.23 | -105.18 | 105.20 | -105.18 | 105.20 | *105.13 | 105.15 | ${ }^{*} 105.12$ | 105.14 | *105.12 | 105.14 |  |
| 100.7 | Oct | 100.23 Jun | 100.28 Jun 14 | 103 A | Treasury | $21 / 2 \mathrm{~s}$ _---- Dec 1967-1972 | *103.19 | 103.21 | -103.16 | 103.18 | *103.16 | 103.18 | ${ }^{1} 103.12$ | 103.14 | *103.12 | 103.14 | -103.11 | 103.13 |  |
| -- |  | -- --- |  |  | Treasury | 21/4S_-_------1951-1953 | * 102.20 | 102.22 | *102.20 | 102.22 | *102.19 | 102.21 | ${ }^{*} 102.19$ | 102.21 | *102.19 | 102.21 | *102.19 | 102.21 |  |
|  |  |  |  |  | Treasury | 21/4s S_-------1952-1955 | * 102.10 | 102.12 | * 102.9 | 102.11 | *102.9 | 102.11 | -102.8 | 102,10 | *102.8 | 102.10 | ${ }^{*} 102.8$ | 102.10 |  |
|  |  |  |  |  | Treasury | 21/45_-_-_-1954-1956 | *105.17 | 105.20 | *105.16 | 105.19 | *105.16 | 105.18 | +105.16 | 105.18 | *105.15 | 105.18 | ${ }^{\circ} 105.16$ | 105.19 |  |
| 101.14 | Sep | 102.13 July | 102.30 Feb 9 | 105.4 Aug 10 | Treasury | 21/4 S------1956-1959 | * 104.26 | 104.28 | *104.24 | 104.26 | *104.24 | 104.26 | *104.24 | 104.26 | *104.23 | 104.25 | *104.22 | 104.24 |  |
| 100 | Mar | 100.4 May | 100.13 Jan 20 | 102.30 Sep 20 | Treasury | 21/45 .-....Jun 1959-1962 | *103.2 | 103.4 | ${ }^{+102.31}$ | 103.1 | -103 | 103.2 | *102.29 | 102.31 | *102.29 | 102.31 | -102.28 | 102.30 |  |
| 100 | Mar | 100.2 Feb | 100.17 Feb 9 | 101.3 Jun 14 | Treasury | 21/4 | *103 | 103.2 | -102.30 | 103 | *102.31 | 103.1 | ${ }^{4} 102.28$ | 102.30 | ${ }^{102.27}$ | 102.29 | ${ }^{+102.27}$ | 102.29 |  |
| 100.31 | Sep | 101.13 Mar |  |  | $\ddagger$ Treasury | 2 s ------Mar Maso-1952 | *100.9 | 100.10 | $\cdot 100.9$ | 100.11 | +100.8 | 100.10 | ${ }^{100.8}$ | 100.10 | ${ }^{+100.8}$ | 100.10 | +100.8 | 10 e .10 |  |
| -- |  | -- --- |  |  | Treasury | 2s --------Sep 1950-1952 | *100.23 | 100.24 | *100.22 | 100.24 | *100.23 | 100.25 | ${ }^{\text {•100.23 }}$ | 100.25 | *106.22 | 100.24 | *100.22 | 100.24 |  |
| 101.7 | Dec | 101.26 May | 101.8 Jan 26 | 101.8 Jan 26 | Treasury | 2s_------------1951-1953 | * 101.10 |  | ${ }^{*} 101$. | 101.11 | ${ }^{-101.10}$ | 101.12 | *10 | 101.11 | *101. | 101.11 | 101 | 101.11 |  |
|  |  |  |  |  | Treasury | 2s -----1951-1955 | * 101.15 | 101.17 | -101.14 | 101.16 | *101.15 | 101.17 | -101.14 | 101.10 | *101.14 | 101.16 | *101.14 | 101.16 |  |
| 100.31 | Sep | 101.18 July |  |  | Treasury | 2s _------Jun 1952-1954 | *101.25 | 101.26 | ${ }^{101.22}$ | 101.24 | *101.23 | 101.25 | -101.22 | 101.24 | *101.22 | 101.24 | *101.21 | 101.23 |  |
| 100.30 | Sep | 101.19 July | 101.18 F | 101.18 Feb | Treasury | 2s ---------Dec 1952-1954 | *102.2 | 102.3 | ${ }^{-101.31}$ | 102.1 | -102 | 102.2 | -102 | 102.2 | *102 | 102.2 | *101.31 | 102.1 |  |
| 7 |  |  |  |  | Treasury | 2s-------------1953-1955 | *103.22 | 103.25 | -103.21 | 103.24 | *103.21 | 103.23 | *103.21 | 103.23 | *103.20 | 103.23 | *103.21 | 103.24 |  |
| 100.7 | Oct | 100.16 Apr |  |  | Treasury | 11/2S.---------------1950 | *100.13 | 100.14 | *100.14 | 100.16 | *100.13 | 100.15 | ${ }^{.} 100.13$ | 100.15 | ${ }^{*} 100.13$ | 100.15 | ${ }^{*} 100.13$ | 100.15 |  |
| International Bank for Reconstruction \& Development |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 94.10 | Jan | 98.30 May | 98.24 Jan 10 | 101.3 Dec 9 | \$10-yea | ar $21 / 4 \mathrm{~s}$ - | * 101.2 | 101.4 | -101.2 |  | *101.2 |  | 101 |  | *101.1 |  | *101.1 | 101.3 | 5,000 |
| 94.1 | Jan | 99.30 May | 99.11 Jan | 103.16 Dec 30 | 25-yea | r 3 s | ${ }^{\text {* } 103.14}$ | 103.18 | ${ }^{\text {•103.14 }}$ | 103.18 | *103.14 | 103.18 | *103.14 | 103.18 | 108.12 | 103.12 | 103.14 | 103.14 | 23,000 |

-Bid and asked price. No sales transacted this day. \#Called for redemption: Treasury 2 s March 1950-52, March 15 at 100, International Bank $2 \frac{1 / 4 s}{} 1957$, Feb. 17 1950 at 100 . a Odd lot transaction
Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY


Telephone REctor $2-2300$<br>Memerticim \& Co.<br>$\begin{array}{rr}\text { REctor 2-2300 } & 120 \text { Broadway, New York }\end{array}$<br>Teletype NY $1-1693$

Foreign Government and Municipa
Agricultural Mortgage Bank (Colombia) Agricultural Mortgage Bank (Colombia)
$\& \Delta$ Guarantecd sinking fund 6 s 1947 .

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$\triangle A n t$
$8 \angle \mathrm{E}$
$8 \angle \mathrm{E}$
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$\triangle \mathrm{E}$
peb-Ang
 kershus, (Kingdom of Norway) 4s 1968_Mar-Sept
$\triangle$ Antioquia Dept collateral 7 s A 1945 Jan-July
$8 \triangle$ External sinking fund 7 ser B 1945-_Jan-July
 $\triangle$ External sinking fund 7s 1st ser 1957.-April-Oct
$\Delta E x t e r n a l$
sec sink fund 7 s 2nd ser 1957_April-Oct 30 -year 35 sec sink fund 7s 3rd ser 1957-April-Oct Antwerp (City) external 5s 1958
Australia (Comen Antwerp
Australia
10 -yar
10 -year
20 -year
20 10 -ye
20 -ye
20 -ye

15 -ye | 15 -year 33 3s $1962 \ldots$ |
| :---: | External sinking fund 7s 1955 $\qquad$ June-Dec 8 $\triangle$ Brazil (U S of) external 8 s 1941

Stamped pursuant to Plan A (interest
reduced to



 | eek's Range |  |
| :--- | :---: |
| ridriday's | Eonds |
| Bid \& Asked | Sold |
| Low High | No. |
| $64 \quad$ (4) |  | Hange for

Year $19+9$
Low High
$591 / 25$


## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARSS $\underset{\text { A }}{ } \mathrm{CO}$. Inc. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype NY 1-971

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|  |  | i2 |  | 为 |  | ${ }_{10}^{12}$ |  |
|  |  |  |  | 边 |  |  |  |
|  |  |  |  |  | $1011 / 2$ $101 \frac{1}{1}$ $101^{1 / 2}$ <br> - 101  <br> -  $1041 / 4$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | ${ }_{\text {23\％}}^{23 / 4}$ | ${ }^{\text {7 }}$ |  |  | \％ | ${ }_{5}^{27}$ |  |
| （e） |  |  |  |  | －$=$ \％ |  |  |
|  |  | 1 |  |  | 1017 |  |  |
|  |  | 3 | ${ }^{6}$ | Sutay |  |  |  |
|  | ${ }^{31}$ |  | 271／237 | Sut | 59\％ | ${ }_{12}$ |  |
| （interest reduced to $2.25 \%$ ， $2006 \ldots \ldots$ Jan－July Sta de Janeiro（City of） $8 \mathrm{~s} 1946 \ldots \ldots$ April－Oct Stamped pursuant to Plan A（interest | （1） |  |  |  |  |  |  |
|  |  | i |  | Pima |  |  |  |
| moted | ${ }^{3}$ | 1 | 247／432／8 |  |  |  |  |
|  | －${ }^{5821 / 8}$ |  | 45． $53 / 1 /$ |  |  |  |  |
| dued to 2 ain 19 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 34t／336／2 | 5 |  |  | （1．4 | ${ }_{11}^{1}$ | coly |
|  |  |  |  |  | 102\％ $101 / 21027$ |  |  |
|  | ${ }^{\text {a }}$ |  | $\underbrace{20.7}$ |  |  | ${ }_{\text {¢ }} 9$ |  |
| sirmede sex se |  |  |  |  |  |  | 隹 |
| Stimet puit | －－ |  |  |  | （ 50929 | ${ }_{6}^{1}$ |  |
|  |  |  |  |  | ${ }^{\text {a }}$ |  | $\xrightarrow{1015}$ |
| Stamped pursuant to Plan A（interest reduced to $2.5 \%$ ） $1999 \ldots$ |  |  |  |  |  | 8 |  |
| For foomotes seo nage 25 |  |  |  |  | 451／2 ${ }^{45}$ | ${ }^{8} 8$ |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Jan. 14 or bond, in which any dealings have occurred during the current year.
range for week ended january 20


NEW YORK CURB EXCHANGE
range for week ended january 20

| STOCKS- <br> New York Curb Exchange <br> American Seal-Kap common Amer Superpower Corp American Thread $5 \%$ preferred Anchor Post Products Angerman Co Inc common Anglo-Iranian Oil Co Ltd- <br> Amer dep rcts ord reg Angosturs-Wupperman Apex-Elec Manufacturin Apex-Elec Argus Inc $41 / 2 \% \mathrm{pic}$ Argus Inc Arkansas Natural Gas common <br> Common class A non-voting <br> Arkansas Power \& Light 77 pfd Aro Equipment Corp $\$ 1.20$ conv preferred Aspinook (The) Corp <br> Associated Electric Industries- <br> Anserican dep rcts reg <br> Associated Tel \& Tel class $\mathbf{A}$. <br> Atlantic Coast Fisheries <br> Atlantic Coast Line Co. <br> Atlas Corp Warrants <br> Automatic Steel Products Inc <br> Automatic Voting Machine. <br> Avery (B F) \& Sons common $6 \%$ preforred <br> Ayrshire Oollierion Oorg com |
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## B



## C

|  | ${ }^{4}$ 4 ${ }^{1 / 4}$ | ${ }^{800}$ | 2\%/V Jun | 4/4 Jan |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \% |  |  |
|  |  | , | $61 / 2$ May |  |
|  | -- -- |  |  |  |
|  |  |  | 20, |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }_{7}^{74}$ |  | ${ }_{300}^{200}$ |  | ${ }_{9 \%}^{10 \%}$ |
|  |  |  | $1888^{1 / 2}$ | 1883 |
| ${ }_{19}{ }^{2 / 86}$ |  |  | 12/ May |  |
|  |  |  | 边 |  |
|  | cis | (400 <br> 5.400 |  |  |
|  |  |  |  |  |
|  | -- -- | - |  |  |
| $4^{3}$ |  | ${ }_{300}^{300}$ |  |  |
| 5\% | 6 | 3,500 | ${ }_{3}^{21 / 4}$ Juil |  |
| 2 |  |  | 748, |  |
|  |  | 1,80 1.80 |  | ${ }_{\text {S/ }}^{\substack{\text { Nov } \\ \text { Dec }}}$ |
| ${ }_{15}^{150}$ |  |  |  |  |
|  |  |  |  |  |
|  | $41 / 8$ | 17.10 | 2\% |  |
|  |  |  | ${ }_{6}$ July |  |


$\qquad$

$\begin{array}{ccc}\text { Friday } \\ \text { Last } & \begin{array}{l}\text { Weck's } \\ \text { Rale Price }\end{array} & \begin{array}{c}\text { Sales } \\ \text { of Prices }\end{array} \\ \text { for Week } \\ \text { Shares }\end{array}$
$\begin{array}{llll}\overline{32} & \overline{313 / 6} & \overline{321 / 4} & 9,900\end{array}$

Range for Year 1949
 $63 / 4$
$58^{1 / 2}$
109
100
$91 / 2$
$x 4 / 4$
$701 / 2$
$25 / 2$
$7 / 8$
$101 / 2$
20
$77^{1 / 6}$
$71 / 2$
$141 / 2$
$43 / 2$
31





## D



|  | 35 | $361 / 4$ | 200 | 271/2 July | 36 | ec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6\%\% | $6^{7 / 8}$ | 7 | 300 | 51/2 Jun | $71 / 8$ | Sep |
| 2 | 2 | 2 | 1,700 | 13/6 Jun |  | Jan |
|  |  |  |  | 221/2 Jun | 32 | Feb |
|  | $81 / 4$ | $81 / 4$ | 400 | ${ }^{6}$ Nov | $8^{1 / 1 / 8}$ | Dec |
| $11^{1 / 8}$ | 11 | $11^{1 / 2}$ | 1,500 | ${ }^{97 / 6 ~ M a y}$ | $1111 / 4$ | Jan |
| -- |  |  |  | 132 Jan |  | Nov |
| -- | 10 | ${ }^{10}{ }_{21 / 8}$ | 1.000 | 1\%/5un | ${ }_{2} 7 / 8$ | Jan |
| 23 | $22^{1 / 2}$ | 23 /8 | ${ }_{400}$ | 18 Jun | $24^{1 / 2}$ | Nov |
| -- | 11 | $11^{1 / 4}$ | 200 | Jun | 12 | Jan |
| -- | $1^{3 / 4}$ | $1^{3 / 4}$ | 100 | 13/2 Dec | $1^{5 \%}$ | Dec |
| $135 / 8$ 3 | ${ }_{3}^{13}$ | ${ }^{137 / 8}$ | $3.700$ | $63 / 4 \mathrm{Jan}$ $2^{1 / 4} \mathrm{Jan}$ | $\begin{array}{r} 13^{5 / 8} \\ 3^{3 / 4} \end{array}$ | Dec Oct |
| 3\% | 3\%/8 | 33/4 | 2,400 | $26^{21 / 2} \mathrm{Jan}$ |  | Nov |
| 181/2 | $17^{7 / 8}$ | 187\% | 1.700 | 117/s Jun | $16^{3}{ }^{\text {a }}$ | Dec |
| .- | $23^{3} / 4$ | 233/4 | 100 | 20\%/s Mar | $23 ?$ | Dec |
| $7 \overline{7}^{1 / 4}$ | $711 / 2$ | $721 / 4$ | 225 | ${ }_{57}{ }^{1 / 8} \mathrm{Nov}$ | $6{ }^{101 / 2}$ |  |
|  | 261/2 | $26^{1 / 2}$ | 100 | 23 Jun | $32^{1 / 2}$ | Jan |
|  |  | -- |  | 74 Feb | 88 | Dec |
|  |  |  |  | $63 / 8 \mathrm{Apr}$ |  |  |
| -- | 2\%/8 | $25 / 6$ | 400 | 17/8 Jan | $23 / 4$ | Mar |
| $4{ }^{-1 / 4}$ | $41 / 4$ | 41/2 | 1.100 | ${ }_{3}^{1 / 2}$ Jun | 5 |  |
|  | $16^{1 / 4}$ | $16 \%$ | ${ }_{200}$ | $10^{1 / 2} \mathrm{Mar}$ | 171/8 | Nov |

E


F




## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


| BONDS <br> New York Curb Exchange | Interest | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Litl \& Acked | Honds Sold | $\begin{aligned} & \text { Kange for } \\ & \text { lear } 90!9 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Interstate Power Co- Low High No. Low High |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Isarco Hydro-Electric Co- | J-J | 88.4 | 88: $497 / 2$ | 3 | 62 | 91 |
| $\triangle 78$ with Nov 1940 coupon_---1952 | -- | -- | 463 | -- | $27^{3 / 4}$ | 58 |
| $\triangle 7$ ex Nov 11947 coupon------1952 |  |  | 130 |  |  |  |
| $\triangle$ Italian Superpower ${ }^{\text {a }}$----------1963 | J-J | $50^{3 / 4}$ | $4914.40{ }^{1}$ | 32 | 21 | 57 |
|  | F-A | -- | 1102103 |  | 100 | 103\% |
| Midiand Valley RR- |  |  |  |  |  |  |
|  | A- |  | $61^{1 / 2} 63$ |  |  |  |
| Miwaukee Gas Light 41/2S..-------1967 | M-S | 105 | 105105 it | $\pm$ |  | 1051/2 |
| New England Power 31/45...-------1961 | M-N | -- | +105 ${ }^{3}+106 \%$ | -.. | $1041 / 2$ | 1081/2 |
| Ohio Power 1st mtge 31/4, | A-O | --- | $107!207^{3}$ | 7 | $105{ }^{3}$ |  |
| 1st mtge 3s.-----------------1971 | A-O | - | \$105 1 106 |  | 103 | $1063 /$ |
| Park Lexington 1st mtge 3s-.----1964 | J-J | -- | +98): 99 |  |  |  |
| Pemnsylvama Water \& Power 31/4s_1964 | J-D | -- | \$105 ${ }^{3}+106$ |  | $105{ }^{3 / 8}$ | 107 |
| Pleamont Hydro-Electric Co-- ${ }^{\text {col }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\triangle 6128$ with oct 11940 coupon_- 1960 | -- | -- | *61 |  | 26 | 58 |
| Public Service Elec \& Gas Co--- -- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $51 / 2 \mathrm{~s}$ series A | 1-O |  | \$104 105! 2 |  | 101 $1 / 2$ | $1051 / 8$ |
| Safe Harbor Water Power Cerp 3s_1981 | M-N | -- | \#10234. |  |  |  |
| San Joaquin Lt \& Pow 6s B-_--1952 | M-s |  | $1109 \%^{10978}$ |  |  |  |
| Suluthern Caliiornia Edison 3s ----1965 | M-S | 105 | 102\%/41051/4 | 46 |  | $10151 / 8$ |
| $3^{318} 8$ Series A---------------- 1973 | J-J |  | ${ }_{103}^{103} 106^{\frac{1}{2}}$ | .-. | 105 | 106\% |
| 1 st \& ret M 3s ser B.-----------1973 | F.A |  | 1103 1045\% |  | 104 |  |
| Southern Caliiornia Gas 31/4S.---1970 | A-O |  | $104^{3 / 6} 104^{3 / 4}$ | 2 | 103\% | $1063 / 4$ |
| Southern Counties Gas (Calif) - -- 0 . ${ }^{\text {a }}$ |  |  |  |  |  |  |
| 1 st mtge 3 s-------------------1911 | J-J |  | 101!2104 |  | $93 /$ | 102 |
| Southwestern Gas \& Elec 31/4s----1970 | F-A |  | \$166\% $1071 / 2$ |  |  |  |
|  | M-N | 92 | $901 / 29$ | 7 | $761 / 4$ | 951/2 |
| $\triangle$ Starrett Corp inc 5 5------------1950 | A-O |  | \$130 138 |  | 123 |  |
| Stimes (Hugot Corp- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Stinnes (Hugo) liadustries------1946 | J-J | -- | \$52-58 |  | 181/4 | 64 |
| $\triangle 7-4 \mathrm{~s}$ 2nd stamped_----------1946 | 4-0 | -- | $52^{1 / 8} 52^{1 / 3}$ | 1 | 18 | 64 |
| Terni Hydro-Electric Co- |  |  |  |  |  |  |
| $\triangle 6 \frac{1}{2}$ S with Aug 11940 coupon__1953 | --- |  | $63 \quad 63^{1+}$ | 12 |  |  |
| $\triangle 61 \frac{1}{2}$ S ex Aug 11947 coupon_--1953 |  |  | ${ }_{30} 3$ |  |  | $621 / 2$ |
| United Electric Service Co----- --- |  |  |  |  |  |  |
| $\triangle 75$ with Dec 11940 coupon_---1956 |  |  |  |  |  | $571 / 2$ |
| $\triangle 75$ ex Dee 11947 coupon_-_-_1956 |  |  | +30 - |  |  | 571/2 |
| Waldorf-Astoria Hotel- |  |  |  |  |  |  |
| 45 income debs--------------1954 | M-S | 06 | 96.96 | 10 |  | 97 |
| Washington Water Power $31 / 25 \ldots-\ldots 1964$ | $j$-D |  | $8107{ }^{1}+107^{3}+$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | $1041 / 2$ |

Foreign hoveruments \& Rexicipalities

| BONDS <br> New Xork Curb Exchange | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Satest } \\ \text { Satice } \end{gathered}$ | Week's Range or Friday's | Bonds <br> sold | Range for <br> Xear I! 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| grrcultural Mortgage Bank (Col) |  |  | Low High | No. |  | High |
| $\triangle 20$-year 7s |  |  |  |  |  |  |
| $\angle 20$-year 7 s | J-J |  | $470{ }^{1+4}$ |  | 7 | $71 \%$ |
|  |  |  |  |  |  |  |
|  | J-D | -- | $146{ }^{3}+43$ | -- |  | $46^{1 / 2}$ |
| External ${ }^{\text {bids }}$----------- | M-N | 85 | $84 \quad 85$ | 3 |  |  |
| External 5 S | F-A |  | 79 |  |  |  |
| $\triangle$ External 6\%/2s stamped ------.- 1952 | J-J | 31/4 | 7 m | 2 | $61 / 4$ | 121/2 |
| CLima City (Peru) 6\%s stamped_1958 | M-S | -- | 594 16 | 26 | 131/4 | 151/4 |
| Siramat stamped (taran A) |  |  |  |  |  |  |
| $\triangle$ Medelin 7 Fs stampod - -------1951 | j-D |  | 4469 - 49 |  | ${ }_{37}^{24}$ | 431/2 |
| Mrotrage Bank of Bogota- |  |  |  |  |  |  |
| Lis isspue of oct 1927) $-\cdots-\cdots--1947$ |  |  | , |  |  |  |
|  | $\underset{J T-D}{J-D}$ | - |  |  |  |  |
| ortzase Bank of Denmark 5s----1972 | J-D | - | $8{ }^{80189} 9$ |  | 611/4 |  |
| rana stampect (Plan A) |  |  |  |  |  |  |
| Intotest rudiced to 2\%/6-----2008 | J-J | -- |  | 1 | $261 / 2$ | $321 / 2$ |
| is to $2 \times 2 \mathrm{cs}$ (ser A B C D E) -----1997 | J-J | 2076 | 121\% $20{ }^{\text {\% }}$ | 217 | 151/2 | 191/2 |
|  |  |  |  |  |  |  |
| Istian Goverament 6\% ------10 | W-S |  |  | 2 | $22^{2} / 2$ |  |
| 1921 | J-J | - | 2, | 25 | ${ }_{2}^{2}$ |  |

* No par vaiue. a Deferred delivery transaction (not inciuded in year's range). a Ex-interest,
 -
"Friciar's bid and asked prices; no sales being transacted curing current week
$\angle$ Bonds being traded flat
\&Reported in receivership
Abbreviations used above-,"cod," certificates of deposit; "cons," consolidated; "cum," cumule , ", Conv," convertible; "M," mortgege; "n-v," non-voting stock; "v tc," voting trust cortistcates


## Slock and Bend Averages

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


## Overllio-Cuwater Induswial Stock hyoatge

Compiled by National Quotation Bureau, Inc.

| Date- | Closing | Rauge for 1950 |
| :---: | :---: | :---: |
| Jen. 14 | 35.54 | High -- 36.31 Jan. 12 |
| Jeni. 16 | 35.70 | Low ----- 35.13 Jan |
| dan. 17 | 35.90 |  |
| Jan. 13 | 36.01 | Range for 1949 |
| n. 19 | 35.92 | Figh --- 35.20 Dec. 31 |
| Jnn. 20 | 36.03 | Low ---- 27.i9 Jun. 1 |

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


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

| Week Ended Jan. 20, 1950 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares) } \end{aligned}$ | Domestic | $\begin{gathered} \text { Bonds (Pa } \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { ar Value) } \\ & \text { Foreign } \end{aligned}$ <br> t Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 176.580 | \$43,000 | \$6,000 | \$3,000 | \$52,000 |
| Monday | 251,370 | 213,000 | 9.000 | 54,000 | 276.000 |
| Tuesday | 304.770 | 133,000 | 74,000 | 19.000 | 226000 |
| Wednesday | 338,505 | 109,000 | 71,000 | 2,000 | 182,000 |
| Thursday | 260,595 | 159,060 | 87,000 | 5,000 | 251.000 |
| Friday | 262,795 | 137,000 | 74,000 | 8,000 | 219,000 |
| Total | 1,594,615 | \$794,000 | \$321,000 | \$91,600 | \$1,206,000 |
|  | $\underset{1950}{\text { Week Ended Jan. } 20} 1949$ |  |  | $\begin{gathered} \text { Jun. I to Jan. } 20 \\ 1950 \\ 1949 \end{gathered}$ |  |
|  |  |  |  |  |  |
| Stocks-No. of shares |  | 4,615 | 1:097,074 | 6,070,466 | 3,300,173 |
| Bonds |  |  |  |  |  |
| Domestic | $\$ 794.000$321.000 |  | \$853.000 \$2 | \$231,000 | $\$ 2,272,000$860,000 |
| Foreign government |  |  | 394,000 |  |  |
| Foreign corporate | 91,000 |  | 47,000 | 113,000 | 108,000 |
| Total | \$1,206,000 |  | \$1,294,000 \$3 | \$3,271,008 | \$3,240,000 |

OTHER STOCK EXCHANGES

## Bosion Stock Exchange



## Cincinnati Stock Exchange




[^5]
Range for Year 1919

|  | Sale Price of Prices |  |  | Shares | Range for Year 19.19 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $a r$ | Low High |  |  |  | Low |  | High |  |
| American Laundry Mach _--------20 |  | 203/4 | $20^{3 / 4}$ | 10. | 18 | Nov | $25^{1 / 2}$ | Feb |
|  | -- | $15^{1 / 2}$ | $16^{1 / 2}$ | 410 | 12 | Mar |  | Jan |
| Burger Brewing |  | $16 \frac{1}{4}$ | 161/4 | 100 | 12 | Jan | $16^{1 / 2}$ | Dec |
| Champion Paper | 341/8 | 335/8 | 343/8 | 300 | 185\% | Jun | 303/4 | Dec |
| Churngold Corp |  | $71 / 4$ | $71 / 4$ | 100 | 5 | July | 8 | Apr |
| Cincinnati Gas \& Eiectric common_ $81 / 2$ |  | $30^{1 / 2}$ | $30^{3 / 4}$ | 156 | $261 / 8$ | Apr | 321/4 |  |
| Cincinnat1 Street ------------------25 | $5^{1 / 2}$ | 53/8 | 51/2 | 1,274 | $33 / 4$ | Oct |  | Jan |
| Cinc \& Sub Bell Tel | $741 / 4$ | $73^{1 / 2}$ | $741 / 2$ | 1,063 |  | Jun |  |  |
| Coca Cola A | --. | 108 | 108 | 15 | 113 | Aug | 125 | Sep |
| Crystal Tissue. |  | $16^{1 / 2}$ | 161/2 | 15 | 12 | Nov |  | Jan |
| Eagle Picher ----------------------10 | 185/m | $18^{5 / 6}$ | $191 / 4$ | 98 | 151/8 | Jun |  | Mar |
| Formica Insulation ---------------*******) |  | 45 | 45 | 30 | 23 | Jan. | $481 / 2$ |  |
| Gibson Art |  | 55 | 55 | 20 | 44 | Jan | 55 | Oct |
| Kahn common | $12^{1 / 2}$ | $121 / 2$ | 121/2 | 90 | 11 | July | $13^{1 / 2}$ | Jan |
| Kroger - |  | $591 / 4$ | 60 | 36 | $43^{1 / 1}$ | Jan |  |  |
| Lunkenheimer |  | $15^{1 / 2}$ | $15^{1 / 2}$ | 10 |  | Dec |  | Mar |
|  |  | 127/8 | $127 / 8$ | 64 |  | Aug | 171/2 | Jan |
| Procter \& Gamble | $83^{1 / 2}$ | 80 | $83^{1 / 2}$ | 1,585 | $57^{3 / 8}$ | Feb | 863/ | Dec |
| Rapid --- | $13^{1 / 4}$ | $131 / 4$ | $131 / 4$ | 120 | $91 / 4$ | Jun | $12^{1 / 4}$ | Oct |
| U S Printing common |  | 37 | 37 | 50 |  | July | 40 | Nov |
|  | $47^{1 / 2}$ | $47^{1 / 2}$ | 471/2 | 6 | $40^{3 / 4}$ | Jan | 50 | Nov |
| Western Bank .------------------------8 |  | $81 / 2$ | $81 / 2$ | 100 |  | Mar | 8 | Jan |
| Unlisted Stocks- |  |  |  |  |  |  |  |  |
|  | 345\% | 345\% | 345\% | 30 | 265\% | Feb | 341/2 | Dec |
| American Airlines .-----------------1 | 1485 | 1467/8 | 1487/8 | 305 | $71 / 4$ | Jan | 101/4 | Jun |
| Armeo Steel ---- | 29 | $27^{1 / 4}$ |  | 647 | 191/2 | Jun | 291/20 | Dec |
| Chesapeake \& Ohio ----------------25 | $30^{1 / 2}$ | $29^{1 / 4}$ | $301 / 2$ | 225 | $23^{3 / 4}$ | Nov | $343 /$ |  |
| Cities Service ---------------------10 | 733.4 | $723 / 8$ | $751 / 2$ | 185 | 37\% | Feb | $701 / 4$ | Dec |
| City Products |  | 33 | $331 / 8$ | 63 | 253/4 | Jun | $331 / 2$ | Dec |
| Columbia Gas | $12^{1 / 4}$ | 121/6 | 12\% | 1,111 | $93 / 4$ | Jun | 13 | Dec |
| Curtiss-Wright .-..-.-.-..--------------1 | -- | $81 / 6$ | $8^{1 / 8}$ | 25 | 67\% | Dec | 10 | Ap |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED JANUARY:0


OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{Stoek Exchango} \& stocks- \& \[
\begin{gathered}
\text { Hridary } \\
\text { Salast } \\
\text { Satit Pri }
\end{gathered}
\] \& Week's Range dres \& \[
\begin{gathered}
\text { Sales } \\
\substack{\text { for Week } \\
\text { Shares }}
\end{gathered}
\] \& \multicolumn{2}{|l|}{Range for Year 1949} \\
\hline \& \multicolumn{5}{|l|}{Onatilan Pa} \& 5 \& \& Low High \& \& Low \& High \\
\hline stocks- \& Friday
Last \& Week's,
Rango \& Sales
for Week \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range for Year 1949}} \& National Drug \& Chemical common_-5 \& 281/2 \&  \& \({ }_{60}^{40}\) \& \({ }_{10}^{61 / 4}\) May \& (19 \\
\hline \& \& \& \& \& \& Naiunam steed Car \& \& \& 00 \& \(16^{16 / 2}\) Jun \& \(23^{1 / 2}\) Jan \\
\hline Atitibl Power \& Paper common Par \& \& \({ }^{\text {Lowo }}\) Htioh \& \& \& \({ }_{\text {High }}\) \&  \& \(671 / 2\) \& \begin{tabular}{lll}
23 \& 23 \\
67 \& 68 \\
\hline 68
\end{tabular} \& 835 \& \({ }_{49}^{20}\) Jun \& \({ }^{23} 5 \mathrm{Feb}\) \\
\hline Atitibl Power \& Paper common----- \({ }^{\text {a }}\) \& \({ }_{22 \%}^{22 / 4}\) \&  \& 7,868
7,860 \& \({ }_{16}{ }^{93 / 4}\) May \& 23\%\% Nov \& \({ }_{\text {Oflyve Flour MHs }}\) \& \(6{ }^{2}\) \& [1014 \& \({ }_{1}^{1,165}\) \& \({ }_{191 / 2}{ }^{\text {May }}\) \& crep \\
\hline Acadia-Atlantic Sugar class A----.-. \& \& 241/2 25 \& \({ }^{180}\) \& 19\%/8 Jun \& \(22^{3 / 4}\) Dec \& Onimio steel products \& \&  \& 75 \& 167
18
\({ }_{18} \mathrm{Dec}\)
Jan \& \({ }^{1731 / 8} \mathrm{Apr}\) \\
\hline Agnew-Surpass Sho \& \(14^{3 / 4}\) \& \({ }_{814}^{83 / 4}{ }^{\text {a }}\) 9 \({ }^{\text {a }}\) \& \({ }_{\text {c }}^{225}\) \& \({ }^{8} 3\) Apr \& \({ }^{9} 5\). \& Ottawa Light Heat \& \& \(26 \% / 46^{42} 4\) \& \({ }_{145}^{75}\) \& \({ }^{18}\) \& \\
\hline Aluminium Ltd \& \({ }_{561 / 4}^{143}\) \& 5514.4461/4 \& \({ }_{1}^{6,145}\) \& \({ }_{41}^{123 / 4 . ~} \mathrm{Oct}\) \&  \& Page-Hersey Tu \& 451/2 \& 451/2 45 5/2 \& 130 \& 37 Jan \& Sep \\
\hline Aluminum Co or Cunuab \(\pm\), \& \({ }_{261 / 4}\) \& 26/4/461/2 \& \({ }^{305}\) \& 251/2 Jan \& \({ }_{27}{ }^{\text {a }}\) Nov \& Penmans Lta common \& 141/4 \&  \& 350 \& 51/ Dee \& 63, Jan \\
\hline  \& \({ }_{7}^{\text {a45 }}\) \& a453/1/
7
\(7 / 246\)
\(7 / 8\) \& 1,470
120 \& (42\%/2 Sep \& \({ }^{471 / 2 / 2} \mathrm{Nov}\) \& Powell Hiver \({ }^{\text {Oo- }}\) \& \(43 / 4\) \& 43 433/2 \& 575 \& \(341 / 2\) Jun \& \({ }_{45}^{19 / 4}\) Jan \\
\hline  \& \(25^{5 / 4}\) \&  \& 1,507 \&  \&  \& \({ }_{\text {Price Pros } \& \text { Co Lid }}\) Common \& \({ }^{651 / 2}\) \& 16
\(65^{16} / 261 / 4\)
67 \& 3,405 \& 4 \(45^{121 / 2}\) Jun \&  \\
\hline \({ }_{\text {Ashasown }}^{\text {Asber }}\) \& \({ }^{25 / 4}\) \&  \& \(\begin{array}{r}1,500 \\ \\ \hline 500\end{array}\) \& \({ }^{21} 11 / 2\) May \&  \& 4\%o preferred --- \& 13 \&  \& \({ }^{150}\) \& \({ }_{95}{ }^{\text {a }}\) / Jun \& 100 1 /e Nov \\
\hline Bathurst Power \& Paper ciass \& \(25^{3 / 4}\) \& 251/2 \({ }^{253 / 4}\) \& 595 \& 171/2 Jun \& \(25^{3 / 4}\) Dee \& ovincial Transport \& 13 \& \& \& \& \\
\hline  \& \({ }_{20}^{40}\) \& \({ }^{40}{ }^{40} 401 / 4\) \& ci, \(\begin{gathered}6,688 \\ 6,478\end{gathered}\) \& \({ }^{383 / 4} \mathrm{Jan}\) \& \({ }^{43 \% / 5 \mathrm{Sep}}\) \& Quebec Power ------ \& 163/4 \& 163.4 \& 190 \& 16 Jan \& 18 Oct \\
\hline British American Bank Note \& 141/2 \& 144/2 15 \& 50 \& 12 Jan \& \({ }_{16} 16\) Nov \& Rolland Pajer common \& 9.65 \&  \& \({ }^{75}\) \&  \& 91/2 Jin
9.90
dec \\
\hline \(\underset{\substack{\text { Bricish American } \\ \text { Preferred }}}{ }\) \& \({ }_{267}^{267 / 2}\) \&  \& \({ }^{2,415}\) \& \({ }_{24 / 4}^{22}\) Apr \& \({ }^{27 / 4}\) Dec \& Saguenay Power 41/4\% preferred \& \& 1031/21031/2 \& 15 \& \(100^{1 / 2}\) Jan \& 1031/2 Apr \\
\hline Britisn Columbia Porest Products-.---- \& \({ }^{8}\) \&  \& 2,450 \& 2/8 Aug \& \({ }_{3}\) Jan \& \begin{tabular}{l}
St Lawrence Corp common- \\
st preferred \(\qquad\) \(\stackrel{9}{49}\)
\end{tabular} \& \({ }_{27}^{13}\) \& \({ }_{27}^{13} 18{ }_{281 / 4}\) \& \({ }_{615}^{575}\) \& \({ }_{17}^{4}{ }_{\text {M May }}^{\text {May }}\) \& \(\begin{array}{lll}14 \& \text { Dee } \\ 31 \& \text { Dee } \\ \\ \text { Dec }\end{array}\) \\
\hline British Coiumbla Power Corp cl \& 281/9 \& \(273 / 481 / 4\) \& 1,075 \& \(24 \%\) Feb \& 28\% Sep \& \({ }^{\text {St }}\) L Lawrence prefere \& 141/4 \& 14y/4 \(14.1 / 2\) \& 420 \& \& 1634. \({ }^{3}{ }^{3 / 4}\) \\
\hline Bruck Mills Ltd class E- \& 71/3 \& \({ }^{7 / 1 / 2}{ }^{71 / 2}\) \& 765
575 \& \({ }^{41 / 4}\) Aug \& \({ }^{7} 515\) \& St Lawrence Paper 1st preterrea \& 851/2 \& \(\begin{array}{lll}2034 \& \\ 8661 / 2\end{array}\) \& \({ }_{379}^{120}\) \&  \& \({ }_{861 / 8}^{24}\) Jan \\
\hline Bulolo Gold Dredging------------ \& 1 \& \begin{tabular}{l} 
9.50 \\
\hline 9.50
\end{tabular} \& 100 \& \({ }_{10}{ }^{\text {a }}\) Nov \& (361/2 May \& Shawinlgan Water \& Power com \& 年产/4 \& 501/4 \(51 / 1 / 8\) \& \({ }^{365}\) \& 333/4 Jun \& \({ }_{25}^{51}\) / Nov \\
\hline Canada Cement commor \& \({ }^{351 / 4}\) \&  \& +,281 \& \({ }_{27}^{21 / 2}\) Jun \& \({ }_{30}^{39}\) Pec \& Series A \(4 \%\) preferred-- \& - \& \({ }_{47 \%}^{24 \%} 48.48\) \& 3,615
306 \& \({ }_{455 / 4}^{21 / 2}\) Jun \& \({ }_{49}^{259 / 4} 8\) \\
\hline Canada Northern Power Corp--------2. \& \& \(12^{1 / 4} 121 / 4\) \& 437 \& \& \({ }_{121 / 2}\) Dec \& Sherwin williams of Canada con \& \({ }_{2}^{22}\) \& \({ }^{22} 22\) \& 190 \& 15 July \& \({ }^{25}\) Jan \\
\hline Canada Safeway Ltd 4/4\% pfd---100 \& -- \& 100100 \& 15 \& 961/2 Jun \& \(981 / 2 \mathrm{July}\) \& Sicks Breweries common. Voting trust certificates \& 21 \&  \& 735
200 \& \({ }_{16}^{151 / 2} \mathrm{Mar}_{\mathrm{Feb}}\) \& \({ }_{21}^{22} \begin{array}{ll}\text { Oct } \\ \text { Oct }\end{array}\) \\
\hline Canada Steamship co \& 1/2 \& 141/2 \(161 / 2\) \& 5,615 \& \& \& Simon (H) \& Sons comm \& \& \& \& \& \\
\hline  \& \({ }^{361 / 2}\) \& \(\begin{array}{lll}341 / 1 \& 361 / 2 \\ 2256 \\ 36\end{array}\) \& , 872 \& 317/ \({ }^{\text {a }}\) \& 371/2 Feb \& \(5 \%\) preferred \& 100 \& \(\begin{array}{cc}18 \% / 818 \% \\ 100 \& 100 \\ 108\end{array}\) \& \[
{ }_{45}^{50}
\] \& \({ }_{99}{ }^{1 / 2}\) Nov \& \[
\begin{aligned}
\& 201 / 2 \mathrm{Jan} \\
\& 100 \quad \mathrm{Jeb}
\end{aligned}
\] \\
\hline Canadian Bronze commo \& 241/2 \& \({ }_{24}^{24 / 4} 241 / 2\) \& \({ }^{2,800}\) \& \(19{ }^{\text {18/8 Jun }}\) \& \({ }^{25}\) \& Simpsons class A \& 291/4 \& \({ }^{291 / 4} 89{ }^{291 / 4}\) \& 25 \& \& \\
\hline Canadian Canners Ltd 5 \% \& 22.95 \& \({ }^{22.90}{ }^{23}\) \& 1,010 \& 231/9 Apr \& 231/8 Apr \& Southern Canad \& 20\% \& (1) \& 670 \& 17 Feb \& \({ }_{20}^{213 / 4} \mathrm{Dec}\) \\
\hline  \& 11/2/ \&  \& \({ }_{315}^{376}\) \& \& 171/2 Jan \& Standard Ch \& \(93 / 3\) \& \(8^{7 / 18}\) \& 4.326 \& \& \\
\hline Canadian Celanese common-------0. \& \({ }_{1}^{1434}\) \& \& 3,546 \& \({ }_{19}{ }^{\text {a }}\) Jun \& \({ }^{17}{ }^{3934}\) Jon \& Steel Co of canada common \& 103 \& 102103 \& 685 \& 781/4 Mar \& 105 Dec \\
\hline \$1.75 preferred ----------------25 \& / \& 2381/9 3 3 \({ }^{1 / 4}\) \& \({ }^{25}\) \& \({ }_{34} 1 / 2 \mathrm{July}\) \& 391/2 Oct \& Thrist \({ }^{7}\) preferred Stores Ltd \& 1105 \& \& 110 \& \& \\
\hline \({ }^{\$ 1}\) series \& \& 1/2 \(22^{1 / 2}\) \& 50 \& 20 May \& \({ }^{241 / 4} \mathrm{Dec}\) \& Tuckett Tobacco \(7 \%\) preferred \& 179\%/4 \& 1740. 14012 \& \({ }_{25}\) \& \({ }_{158} 1\) /2/2 \({ }^{\text {Jun }}\) \& \\
\hline \({ }_{\text {Canadian }}\) Class B \({ }^{\text {cherters class A pfd }--\ldots 20}\) \& -- \& \(9{ }^{9} \quad 9\) \& \({ }_{5}^{35}\) \& \({ }_{10}^{8}\) Jun \& \({ }_{\text {133/4 }}^{13} \mathrm{Feb}\) \& United Steel Corp... \& 7\%/4 \& \(7{ }_{7}{ }^{3}{ }^{3}\) \& 480 \& \(5_{5 / 4}^{1 / 4}\) Jun \& \({ }^{174}{ }_{7}^{3 / 4} \mathrm{Dect}\) \\
\hline Canadian Cottons 6\% preferred-----25 \& -- \& 271/2 \(27 / 1 / 2\) \& 25 \& \(251 / 2 \mathrm{Oct}\) \& \({ }^{27 \%}\) \& 11 Biscuit comm \& \& \& \& \& \\
\hline Canadian Foreign Inv \& 33 \& \(33 \quad 33\) \& 15 \& \& 401/2 Nov \& Wh\%o preferred -- \& 1001/2 \& 100 \(1 / 121001 / 2\) \& 00 \& 101 Jan \& 101 Jan \\
\hline Canadian Ind Alcohol \& \(8{ }^{33}\) \&  \& 5,491 \& \({ }_{8}^{24}\) Dec \& 113.4. Jan \& Wabasso Colcon - \({ }_{\text {Walker }}\) \& \({ }_{38}^{15}\) \& \({ }_{3}^{141 / 2}{ }_{31 / 4} 38{ }^{15}\) \& 900
3,295 \& \&  \\
\hline Canadian Locomotive \& 27 \&  \& 87
315 \& \& \({ }^{115 / 1 / 2}\) Jan \& Wilisiss Ltd \& \% \& 3218 \({ }^{\text {a }} 18\) \& 15 \& \({ }_{171 / 2}^{24}\) Jund \& \\
\hline Canadian Oil Companies \& 17 \& \(16^{1 / 4} 4171 / 2\) \& 475 \& 12 July \& 161/4 Dec \& Wellnipeeg Limilted com \& 343/4 \&  \& \({ }^{1.522}\) \& \({ }_{39}{ }^{27}\) \& 38 Nov \\
\hline Canadian Pacific Rallway \& 171/4 \& 167/8 171/2 \& 6,415 \& \({ }_{1}^{11 / 1 / 2}\) Jun \& \(\begin{array}{ll}18 \& \text { Dec } \\ 11\end{array}\) \& 5\% preferred \& \& \& \& \& \\
\hline Cockshutt Plow A----------------20. \& \({ }_{12}^{12}\) \& \({ }_{157}^{12} 121^{12 / 2}\) \& 903 \& \(11_{11^{7 / 2} \text { Mun }}\) \&  \& \(6 \%\) preferred --------------------25 \& - \& a \(2881 / 2288^{1 / 2}\) \& 10 \& \(27 / 2 \mathrm{Apr}\) \& 29\%/2 Nov \\
\hline Consolidated Mining \& Smel
Consumars Glass \& 101 \& \({ }_{993}{ }^{6} 1011 / 2\) \& 2,110 \& 81 Jun \& 122\%/g Jan \& Banks- \& \& \& \& \& \\
\hline \& \& \& \& \& \& Canadienne -------------10-10 \& \& \& \& \& \\
\hline Crown Cork \& Seal co \& -- \& 311/2 311/2 \& 120 \& 33 Dec \& 38 Apr \& Commerce ----------------10 \& \(25^{3 / 4}\) \& 25.3.4. \(25^{59,4}\) \& \({ }^{441}\) \& \(22 / 2 / \mathrm{Feb}\) \& \\
\hline Davis Leatier Co Ltd class A \& -- \& \(225 \%\) \& 110 \& \(21 / 1 /\) Aug \& \({ }_{23} 3 \mathrm{Jan}\) \& Montreal --------------------10 \& \(271 / 4\) \& 301/4 \(271 / 2\) \& 1,800 \& \({ }_{25}^{28 / 8}\) Jun \& \(321 / 3\)
Oct
2814
Oct \\
\hline Distunters Seagrams \& \(\stackrel{\overline{1}}{1}\) \&  \& \begin{tabular}{l}
75 \\
3 \\
3 \\
\hline 095
\end{tabular} \& \({ }_{145}{ }^{7}\) A Aug \&  \& Nova Scotia --------------------10 \& 71/2 \& \& \({ }^{395}\) \& \& \(33^{391 / 2} \mathrm{Dec}\) \\
\hline Domminion Briage \& 44 \& 411/4 \(44^{1 / 4}\) \& 3.171 \& \(311 / 2 \mathrm{Jan}\) \& \(422^{1 / 2}\) Nov \& Toronto ------------------------------10 \& 27/2 \& 40
40 \& \({ }_{110}\) \& 355/4 Feb \& 393/4
380 Oct
Oct \\
\hline Dominion Coal \(6 \%\) preferred-------25 \& \& 20.21 \& 895 \& \(16 . J u n\) \& \({ }_{2}^{22}\) Nov \& \& \& \& \& \& \\
\hline Dominion Foundries \& Steel
Dominion Glass common \& \(27^{3 / 4}\) \& \(\begin{array}{rl}273 / 4 \& 28 \\ 45 \& 46 \\ \& \end{array}\) \& 125 \& \({ }^{225}\) \& \& \& \& \& \& \& \\
\hline  \& \(\overline{3}\) \& \& 180
185 \& \({ }^{351 / 4}\) Feb \& 49

36

36 \& \& \& \& \& \& <br>
\hline Dominion Steel \& Coal class B-----25 \& ${ }_{2.351 / 2}^{213}$ \&  \& 11,310
60 \& ${ }_{213 / 4}^{13 / 2 \mathrm{Mar}}$ \&  \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Canadi \& an Funds \& \& \& <br>

\hline Common $V$ ¢ Chemical common---: \& -- \& ${ }_{26}^{261 / 2} \times 2{ }^{273 / 4}$ \& ${ }^{400}$ \& \[
$$
\begin{aligned}
& 21 \mathrm{Aug} \\
& 21 / 2 / \mathrm{Aug} \\
& \text { Jan }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 27, \mathrm{Dec} \\
& 26 \mathrm{D}^{2} / \mathrm{Mar}
\end{aligned}
$$

\] \& \& \[

$$
\begin{gathered}
\text { Friday } \\
\text { Last }
\end{gathered}
$$

\] \& Week's \& | Sales |
| :--- |
| for Weet | \& \& <br>

\hline Redeemable preferred
Dominion Textle common $\qquad$ $231 / 2$ \& 113/4 \&  \& 40
2,375 \&  \& $221 / 2 \mathrm{Dec}$ \& srocas- \& \& \& \& ngeto \& r 1949 <br>
\hline  \& \&  \& - ${ }_{40}^{2,375}$ \&  \& ${ }_{173}^{12}{ }^{12}{ }^{\text {Jan }}$ \& Tr inear Par \& \& Low High \& \& Low \& High <br>
\hline Donnacona Paper 41/2/\% preferred--.-100 \& \& 2944/2 $2941 / 2$ \& 20 \& ${ }_{88}{ }^{\text {July }}$ \& ${ }_{95}$ May \& Acme Glove Works Etd \& \& \& \& \& <br>
\hline Dryden Paper -------- \& \& 151/4 151/4 \& 25 \& 111/2 Jun \& $25^{1 / 4} \mathrm{Jan}$ \& Anglo-Nfld Develop Co Ltd- \& 16 \& \% 8 \& 625 \& \& ${ }_{18}{ }^{\text {a }}$ Jan <br>
\hline East Kootenay Po \& \& \& \& \& \& Atlas Steels Itd \& \& ${ }_{4}^{1 / 4}$ \& 100 \& \& <br>
\hline Eddy Paper Co class A preferred----20 \& $15^{1 / 2 / 2}$ \& 151/2 $151 / 2$ \& 55 \& $131 / 2 \mathrm{Mun}$ \& ${ }^{2.7}$ J Jan \&  \& \& \& ${ }_{230}^{100}$ \& ${ }^{31 / 2}{ }^{31 / 2}{ }^{\text {Oct. }}$ \& ${ }^{51 / 9}$ Fec <br>
\hline  \& 151/4 \& $15^{15151 / 2}$ \& $\begin{array}{r}375 \\ 25 \\ \hline\end{array}$ \&  \& \&  \& 1/2 \& al671/2 $161671 / 2$ \& - ${ }^{6}$ \& ${ }^{60} \mathrm{Mar}$ \& 170 May <br>
\hline Estabrooks (TH) 4.16\% pfd-------25 \& -- \& - 193741979 \& 168 \& ${ }_{19}^{14 / 2} \mathrm{Feb}$ \& ${ }_{20}^{16} \begin{aligned} & \text { Apry } \\ & \text { July }\end{aligned}$ \&  \& $81 / 2$
1.85 \& ${ }_{1.85}^{81 / 2} 8$ \& 2,150 \& ${ }_{2}^{8}$ July \& ${ }_{\text {12 }}^{11}$ Jann <br>
\hline Famous Players Canadian Corp \& 15 \& 15.151/2 \& 885 \& $131 / 2$ Jun \& ${ }^{16}$ Nov \& Brand \& Millen Ltd class A \& 40 c \& 35 c 40 c \& 1.200 \& 25 c Oct \& 1.15 Jan <br>
\hline  \& \& 291/2 $291 / 2$ \& 190 \& ${ }_{19}^{24} \mathrm{Jan}$ \& 31 Dec \& Brandram-Henderson Xtd \& -- \& \& - 575 \& $9{ }^{9}$ Dee \& <br>
\hline $43 / 4 \%$ preferred --------------100 \& ${ }^{25 \%}$ \& ${ }_{983}{ }^{3 / 488}$ \& ${ }_{125}$ \& ${ }_{97}{ }^{19}$ Appr \& 983/4 Nov \& British Columbia Packers \& \& \& 50 \& \& $121 / 2$ Jan <br>
\hline Gatineau Power common \& \& \& \& \& \& Class ${ }^{\text {B }}$ \& 3/6 \& $6^{61 / 4}{ }^{61 / 4}$ \& \& $51 / 2 \mathrm{Mar}$ \& <br>
\hline 5\% preferred--------------100 \& 11061/2 \& 2106 21061/2 \& 45 \& 1001/4 Jun \& 106 Feb \& Preferred \& \& 971/2 98 \& 340 \& \& 103 Jan <br>
\hline General steel Wares common---------******** \& 13 \&  \& ${ }_{255}^{400}$ \& ${ }_{13}^{1.75}$ Jun \& ${ }^{23 / 4} \mathrm{Oct}$ \& Butterfly Hosiery Co Ltd_- \& \& \& \& \& 121/2 Mar <br>
\hline 5\% preferred \& \& \& 5 \& $991 /$ Jun \& ${ }_{1}^{185 / 2}$ Nec \& \& 221/2 \& \& \& \& <br>
\hline Goodyear Tire \& Rub 4\% pfd \& -- \& 521/2 $521 / 2$ \& 25 \& $50^{3 / 4} \mathrm{May}$ \& \& Canada Malting Co Ltd \& \& 491/2 $491 / 2$ \& 50 \& ${ }_{423}^{18 / 4}$ Feb \&  <br>
\hline  \& 181/2 \& 181/2 $18{ }^{1 / 4}$ \& ${ }^{600}$ \& 141/4 May \& 199\% Dec \& Canada Packers Ltd cl \& -- \& ${ }^{23} \quad 23$ \& 50 \& \& <br>
\hline Howard Smith Paper common \& 1251/2 \& 35/2. ${ }^{126}$ \& 26,926 \& ${ }_{27}{ }^{8}$ Mar \& 370/4 Dec \& ${ }_{\text {Can }}^{\text {Canada }}$ Canan Dredge \& Dock Co Lit \& - \& $241 / 22^{1 / 1 / 2}$ \& ${ }_{25}^{20}$ \& \& 138/2 Jan <br>
\hline \& 491/2 \& 491/2 $\begin{array}{rr}50 \\ 461 / 2 & 47 / 2\end{array}$ \& ${ }^{235}$ \& ${ }^{42}$ Aug \& 4991/2 Nov \& Canadian Fairbanks-Morse Co mt \& \& 4040 \& 50 \& \& $381 / 2$ Dec <br>
\hline Huason Bay Mining \& Smelling-----** \& 47/4 \& 461/2 $471 / 2$ \& 1.675 \& 381/2 Jun \& $56^{3 / 4}$ Jan \& Canadian Food Produc \& $51 / 2$ \& 51/ ${ }^{51 / 2}$ \& 100 \& \& ${ }^{9} \mathrm{~F}$ Feb <br>
\hline Impertal Oll Ltd------------------* \& \& \& \& $161 / 2 \mathrm{Feb}$ \& \& Canadian Gen Investments Itd \& 17\%/8 \& \& 530 \& $15^{1 / 4} \mathrm{Mar}$ \& 17\%/4 Nov <br>
\hline Imperrial Tobacco of Canada common-5 \& 141/2 \& 143/\% $143 / 4$ \& 1,217 \& 13/6Mar \& ${ }_{25}^{24}$ Oct \& Canadian Industries comm \& 23 \& 22\%/8 $231 / 4$ \& 961 \& 1991/2 Mar \& 243/4 Nov <br>
\hline $6 \%$ preerred ---------------------61 \& 261/8 \& ${ }_{7}^{26}{ }_{7}^{26} 4{ }^{261 / 4}$ \& 195
750 \& ${ }^{241 / 4}{ }_{6}^{1 / 2}$ Jan \&  \& Canadian Ingersol Rand Co Ltd \& 7. \&  \& 230 \& ${ }_{\text {64 }}{ }_{\text {che }}$ July Jan \& 81/4 Jan <br>
\hline Indust Acceptance Corp common---- \& \& 293/4 $30 \%$ \% \& 1,755 \& $19^{1 / 2}$ Feb \& $31 / \frac{1}{2}$ Dec \& Canadian Marconi Company \& 3/4. \& \& 3,425 \& 1.15 Jun \& $31 / 8$ Dec <br>
\hline 41/4\% preferred -------------100 \& a851/2 \& a85 $1 / 2 \mathrm{a} 86^{1 / 2}$ \& 75 \& 831/2 Jan \& ${ }_{36}^{36}$ Jun \& Canadian Pwr \& Paper Inv Ltd com- \& \& 1.501 .50 \& 2 \& \& 2.00 Jan <br>
\hline $5 \%$ preferred -------------100 \& 31 \& \& ${ }_{40}$ \& 97 \& \& 5\% preferred \& 121/4 \& $12^{1 / 4} 12^{1 / 2}$ \& 145 \& \& 12 Dec <br>
\hline \& \& \& \& \& \& Canadian Silk Products class A-----******** \& $231 / 2$ \& $231 / 204$ \& 100 \& 197/8 Jun \& <br>
\hline $8 \%$ preferred \& ${ }_{110}^{26}$ \& ${ }_{110}^{26}{ }^{26}$ \& ${ }_{1} 5$ \& ${ }_{115}^{25}{ }^{\text {M May }}$ \& $\begin{array}{rl}30 \\ 122 & \mathrm{Jan} \\ \text { Jan }\end{array}$ \&  \& $3^{1 / 2}$ \&  \& 2,900 \& \& <br>
\hline International Bronze $6 \%$ preferred--25 \& 171/88 \& 17 171/8 \& 210 \& $15^{3 / 4}$ July \& \& Canadian Westinghouse Co Ltd \& \& a56 a56 \& I \& 47 May \& $591 / 2 \mathrm{Nov}$ <br>
\hline International Nickel of Canada ---.-. ${ }^{\text {a }}$ \& 32 \& $\begin{array}{ll}31 / 1 /{ }^{1 / 2} & 32\end{array}$ \& 2,799 \& ${ }^{29} 3{ }^{\text {Jun }}$ \& ${ }_{36}^{22}$ Jan \& Catelli Food Products std common- \& \& 3939 \& 173 \& 30 Feb \& 45.0 ct <br>
\hline International Paper new common-.-71/2 \& ${ }^{383 / 4}$ \&  \& 5,708 \& ${ }_{7}^{363 / 4}$ Jum \&  \& Chatco Steel Products Ltd common---** \& 141/4 \&  \& 2,525
100 \& ${ }_{1.25}^{8}$ Nec \& <br>
\hline International Power - \& \& 4747 \& ${ }_{87}$ \& 43 Aug \& 59\%4 Jan \& Class B -----100 \& \& ${ }_{45 \mathrm{c}}^{2 / 2} 50 \mathrm{c}$ \& 1,650 \& 200 Sep \& 1.00 Sep <br>
\hline International Utilities Corp ${ }^{\text {Jamaica }}$ Public Serv Ltd common---5 \& 211/4 \& (11/21 ${ }^{211 / 1 / 8}$ \& 1,141 \& 131/4 May \& 221/a Dec \& Preferred ---------------100 \& 238 \& ${ }^{\text {a } 39}$ a38 \& 25 \& 30 Nov \& $42^{1 / 4}$. Dec <br>
\hline \& \& \& 400 \& Mar \& \& Commercial Alcohols $8 \%$ pfd--5 \& \& ${ }^{24} 598{ }^{245 / 8}$ \& \& 41/2 Aug \& ${ }^{4}$ Jan <br>
\hline Lebatt (John) Itd -----------******** \& \& \& 160 \& \& \& Conssiliated Div Stand Sec class
Preterred \& \&  \& ${ }_{12}^{28}$ \& ${ }^{30 \mathrm{C}}$ Aug \& <br>

\hline Lake of the Woods common-------100* \& 261/2 \& | $26^{1 / 2}$ |
| :---: |
| 152 |
| 152 |
| 153 | \& 650

20 \& 221/2 Jun \& $\begin{array}{ccc}29 & \text { Jan } \\ 160 \\ \text { Jan }\end{array}$ \& Consolidated Paper Corp Ltd--...- \& ${ }_{123 / 4}^{183 / 8}$ \&  \& 5,539
2,260 \& ${ }_{8}^{131 / 2}$ Junn \& ${ }_{12}^{205 / 2 / 2}$ Nov <br>
\hline Lang \& Sons Ltd (John A) \& 191/2 \& $152191 / 2$ \& 150 \& 142/2 \& 160 Jan \& Consomated Textle Mils com- \& \& \& \& \& <br>
\hline  \& \& a24 a24 \& 10 \& ${ }^{22} 20$ Mar \& a 22 Mar \& David \& Freree, Limitee class B \& \& 121/2 $121 / 2$ \& ${ }_{39}^{25}$ \& ${ }^{8}$ Apr \& ${ }^{13} 4$ Nov <br>

\hline  \& ${ }^{11 / 4}$ \& $\begin{array}{ll}111 \\ 9 \% & 11 \\ 93\end{array}$ \& 2,150 \& | $101 / 4$ Aug |
| :--- |
| $77 / 8 \mathrm{Jun}$ | \&  \& Dominion Engineering worrss Ltd-tid \& 40\%/4 \& 391/2 $40^{1 / 4}$ \& 505 \& ${ }_{36}{ }^{\text {\% }}$ / July \& 441/4 Dec <br>

\hline Class ${ }^{\text {B }}$--- \& -- \& \& 550 \& 66 July \& ${ }^{7 \%}$ \& Domnacona Paper co Ltd--------. \& \& 171/4 171/4 \& 343 \& 13/2/ Jun \& $2^{\text {n/1/4 Jan }}$ <br>
\hline Massey-Harris L---------1. \& 24 \& \& 250
488 \& ${ }_{151 / 4}^{14 / 2}$ July \& ${ }_{24}^{193 / 4} \mathrm{Jan}$ \&  \& ${ }_{38}{ }^{3 / 4}$ \& $\begin{array}{lll}5384 & \\ 38\end{array}$ \& ${ }_{75}{ }_{7}$ \& \& 751/4 Jan <br>
\hline \& \& \& \& \& \& Fairchild Aircraft Ltd. --..--- 5 \& 1.75 \& 1.50 \& 6,220 \& 60, Apr \& 1.55 Aug <br>
\hline Mitchell (Robert) \& 151/4 \& $151 / 4$

21 \& ${ }^{\text {n5 }}$ \& ${ }_{17}^{17}$ \&  \& Fanny Farmer Candy Shops In \& -- \&  \& 800 \& ${ }_{\substack{31 \\ 51 / 4 \\ \text { Maly }}}$ \& $3{ }^{391 / 2}$ Nov <br>
\hline Molson Breweries Litd \& 517/20 \&  \& 660 \& 33 Feb \& 54. \& $F_{\text {Fleet Manufacturing }}$ \& 1.75 \& 1.35 1.45 \& ${ }_{1}^{1,800}$ \& 1.25 Jun \& ${ }_{2}{ }^{1 / 4}$ Jan <br>
\hline  \& $213 / 4$ \& 21/4. $21 / 1 / 8$ \& 520 \& ${ }_{50}^{17}$ Aug \&  \& Ford Motor ©o of Canada class A \& 243/4 \&  \& \& 20,
$100 / 4 \mathrm{Feb}$
10 Nov \& ${ }_{25}^{26}{ }^{\text {Jan }}$ Mar <br>
\hline Montreal Tramways-----------------100 \& \& ${ }_{\text {a }}$ \& 17 \& ${ }_{27}^{57}{ }_{\text {Jun }}^{\text {Aug }}$ \& ${ }_{40}^{52 / 4} \mathrm{Jan}$ \& ${ }_{6 \% \%}$ red preferrec.----------100 \& \& \& \& \& ${ }_{6}^{5 c}$ Appr <br>
\hline National Breweries common---------** \& 36 \& \& \& \& \& eiman Ltd ( $A$ J) common_d \& 9 \& \& \& \& Oct <br>
\hline $7 \%$ preferred -------------------25 \& 36 \& ${ }_{42}{ }_{42}{ }^{4}{ }_{42}{ }^{46}$ \& ${ }_{480}$ \& ${ }_{40}{ }^{\text {34,4 }}$ Jan \& ${ }_{44}^{41}$ Nov \& $41 / 2 \%$ preferred \& - \& a91 a913/3 \& 10 \& 86 Jun \& $921 / 2$ Dec <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



Investing Companies

| Matual Funts- | Bid | Ash | Mutual Funds- | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securilues ----1 | 5.38 | 5.90 | Loorais Sayles Mutual Fu | 96.66 | 98.63 |
| Affllated Fund Inc.......--1/4 | 4.17 | 4.52 | unomis Sayles Secona Fund | 46.67 |  |
| Amerex Holding Corp......- 10 | $331 / 2$ | 4 | Managed Funds- |  |  |
| Amertcan Business Shares__-1 | 3.93 | 4.25 | Automobile |  |  |
| Axe-Houghton frind in | 7.84 | 8.48 | Business Equipment sharos-1c |  |  |
| Axe-Houghton Fund B.----3 | 14.96 | 16.26 | General Industries shares-19 | 3.34 | 3.69 |
| Benefictal Corp -..--------1 | 1/8 |  | Home Furnishings sha | 3.83 | 4.22 |
|  |  | $31 / 8$ | Non-Ferrous Metals_-.-..-18 | 3.24 | 3.58 |
| Bland Inv Tr of Amer | 10 | 1.15 |  | 3.93 | 4.33 |
| Boston Fund Inc. | 21.20 | 22.92 | Petroleum sh | ${ }_{4}^{4.08}$ | 0 |
| Bowling Green Fund Inc---100 | 89 |  | Manhattan Bond Fund Inc-100 | 7.44 | 8.15 |
| Broad street Invest C | 16.72 | 18.08 | Manhattan Bond Fund |  |  |
| Bullock Fund Ltaj---- | 18.92 | 20.73 | Ctfs of beneficial interest | 27.82 | 30.08 |
| Century | 36.20 | . 9 | Mass Investo |  |  |
| Chemical Fund | 91 | 16.12 | Mutual Fund of Boston In | 13.93 14.39 | 15.14 15.92 |
| aristiana Securt | 150 | , 141 | Mutual |  |  |
| Preferred | $5{ }^{5} 8$ | 6.28 | Nation-Wide Securities |  |  |
| Commonwealth Investi | 5.78 |  |  | 4.11 |  |
| Delaware | 14.37 1.53 | 1.68 | National Investors Corp | 9.55 | 10.32 |
| Dividend Shares |  |  | National security Series- |  |  |
| \& Ho |  |  |  |  |  |
| Balanced Fund | 27.11 |  | Low Priced Bon | 49 | 99 |
| Stocy Fund | 18.15 | 19.40 4.18 | Preferred Stock | 6.82 | 4.84 |
| Equity Fund |  |  |  |  |  |
| Fidelity Fund Ine | 26.90 1.93 | 29.12 | Speculative Series | 2.99 4.86 | ${ }_{5}^{3.31}$ |
| Financial Industrial |  | 3.12 | Stock series- | 6.41 | 7.01 |
|  | ${ }_{5.29}$ | 5.88 | Selected | ${ }_{3.64}$ | 3.98 |
| First Mutual Trust Fund-- - |  |  | Io | 88 |  |
| Franklin Custodian Funds $\begin{aligned} & \text { Preferred stock } \\ & \text { series }\end{aligned}$ |  |  | Low |  |  |
| Preferred stack series.---.--10 | 5.22 | 5.73 | New Engl | 15.36 | . 52 |
| series.-----10 | 5.06 | 16.50 | New York St |  |  |
|  |  |  |  |  |  |
| Oas Industries Fund Inc_--1 | 16.28 | 17.69 | Automoblle | 6.52 |  |
| General Capital |  |  | Aviation |  |  |
| Ueneral Investors Trus | 5.00 | 5.41 | Bank stock | 10.95 | 00 |
| roup Securities |  |  | Building supply | 8.70 |  |
| Agricultural shares | 7.05 |  |  |  |  |
| Automobile shares --..-- 10 | 6.22 | 6.82 6.48 | Corporate bond series | $\begin{gathered} 10.88 \\ 208 \end{gathered}$ |  |
| Aviation shares |  | 8.58 | Diversified industry - - |  |  |
| Building shares --------10 | 6.85 | 7.29 | Diversified investment Fund | 11.28 10.46 | 12.36 11.46 |
| Chemical Shares-colical Equpment shares 10 | 9.92 | 10.87 | Electrical equip | 9.37 | 10.27 |
| Food shares | 4.96 | 5.45 | Insurance stoc | 12.79 | 14.02 |
| Fully Administered shares-10 | 7.27 |  | Machiner | 10.12 |  |
| General bond sha | 7.77 | 8.52 | Merchandisin | 10.99 | 12.04 |
| Industrial Machinery shares 10 | 7.65 | 7.73 | Me | . 52 |  |
| Institutional bond shares--10 | 9.46 | 9.9 | Oils | 15.42 | 16.90 |
| Investing Company | 8.74 | 9.58 | Pacific Coast | 10.91 | 11.96 |
| Low Priced shares .---.---10 | 5.97 | 6.5 | Public Utility | 8.34 |  |
| Merchandising shares.-----10 | 8.11 |  | Railroad | 5.59 | 13 |
| Mining shares | 5.32 | 5.8 | Railroad | $6.35$ | 8 |
| Petroleum shares .--------10 | 7.48 | ${ }^{8} 8$ | Steel | 8.01 |  |
| Railroad Bond shares | 2.54 | 2 | Tobacco | . 41 | 12.50 |
| RR Equipment shares_-_-_18 | 73 | 4.1 |  |  |  |
| Railroad stock shares _-_-.10 | 4.68 | 5.14 | Petroleum \& Trading-- - - |  |  |
| Steel shares_---.--L_----10 | 4.88 | 5.36 | Putnam (Geo) Fun | 15.73 | 16.91 |
| Tobacco shares .-.-.-.-.-.-1e | 4.70 | 5.16 | Republic Investors Fu |  |  |
| Utility shares ------10 | 6.05 | 6.44 | S |  |  |
|  |  |  |  |  |  |
| Encome Flan Fund | 1.76 | . 91 | Selected Amer shares-- | 207/8 |  |
| Income Foundation Fund_---10e | 1.76 | 24.45 | Shareholden Investors of |  |  |
| Incorporated Investors------ | 22 | 24.45 | Sovereign Investors--- ${ }_{\text {State }}$ Street Investment Corp-* | 50.50 | 53.50 |
| Institutional Shares Ltd- <br> Aviation Group shares. $\qquad$ |  | 9.37 | State Street investment Corp- | 10.89 | 11.87 |
| Aank Group shares .....-.-1c | 78 | 87 c | Trusteed Industry Shares__-25c | c | c |
| Insurance Group shares_-_-10 | 09 | 1.21 |  |  |  |
| Stork and Bond Group..... 16 | 12.94 | 13.96 | Union Bond Fund series A. |  |  |
| Investment Co of America_---1 | . 85 | . 7 | S | 6.56 |  |
|  | 8.01 | 78 | Union Preferred stock Fund | 83 |  |
| Investor Management Fund-- 1 | 14.67 | 14.99 | Onion Common stoit Fund | 43 |  |
|  |  |  | United Income Fund Shares_--1 | 9.89 | 10.75 |
| B-1 (Investment Bonds) --1 | 27.62 | 28.89 | Wall street Investing Corp | 10.35 | 10.55 |
| B-2 (Medium Grade Bds) | 24.01 | 26.19 | Wellington Fund | 18.03 | 19.67 |
| B-3 (Low Priced Bonds) | 16.87 | 18.41 | Whitehall Fund In | ${ }^{6.71}$ | 14 |
| B-4 (Speculative Bonds) | 9.96 | 10.87 | Wisconsin mivestment co-mil |  |  |
| E-1 (Income prd stocks) | 16.23 | 17.71 | Unit Type |  |  |
| K-2 (Appreciation pid Stks) | 23.01 | 25.10 | Oin |  |  |
| 8-1 (Quallty common Stks)-1 | 29.41 | 32.08 | Diversified Trustee Shares |  |  |
| 8-2 (Income com Stocks)--1 | 15.23 | 16.62 | Series E-----------2.00 | 7.51 |  |
| 8-3 (Appreciation com Stks)-1 | 2.11 | 3.21 | Independence Trust Shares--1 | 2.22 | 52 |
| om Stks) | . 86 | 5.31 | orth Amer Trust Shared |  |  |
| nlekerbocker Fund.---- | 4.88 | 5.35 | 1 | 84 |  |
| Lexington Trust Fund | 2.48 | 2.71 | Series 1956_-_-_- 1 | 5 |  |

## Obligations Of Government Agencies

| Figures after deoimal pornt |  |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banky- | Bid | avt | Federal Land Bank Bonds- |  |  |
| 1.258 F'eb 15. 1950 ---------- | 100 | 100.2 | 11/4s May 1, 1952-1950 | 99.24 | 99.28 |
| 1.358 Sept. 15, 1950--------- | 103.1 | 100.3 |  |  |  |
| Other 18supy |  |  | 11/2s Jan. 1, 1953-1951 | 100 | 100.6 |
| Central Bank for Cooperates- |  |  | $2^{1 / 4} / \mathrm{F}_{\text {Feb. 1, 1955-1953 }}$ | 102 | 102.8 |
| 15/8 wi Feb. 1, 1953 | $119^{1 / 2}$ | $120.1 / 4$ | 13/4s Oct. 1, 1957-1955 | 100.8 | 100.10 |

## U. S. Gertificales of Indebtedness



Federal Intermediate Credii Bank Debentures

| Rate | Dated | Die | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.55\% | 5-2-49 | 2-1-50 | ${ }^{\text {b1 }} 225$ | 1.10\% | 1.30\% | 10-3-49 | 7-3-50 | b1. 30 | 1.15\% |
| 1.55\% | 6-1-49 | 3-1-50 | b1.25 | -1.15\% | 1.30\% | 11-1-49 | 8-1-50 | b1.30 | 1.15\% |
| 1.55\% | 7-1-49 | 4-3-50 | b1.30 | 1.15\% | 1.30\% | 12-1-49 | 9-1-50 | b1.30 | 1.15\% |
| 1.35\% | 8-1-49 | 5-1-50 | ${ }^{\text {b1 }} 130$ | 1.15\% | $1.30 \%$ | 1- 3-50 | 10-2-50 | b1.30 | 1.15\% |
| 1.35\% | 9-1-49 | 6-1-50 | b1.30 | 1.15\% | $1.30 \%$ | 2-1-50 | 11-1-50 | b1.30 | 1.15\% |

## United States Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 26, 1950 | b1:19 | $0.90 \%$ | Mar. 9. 1950 | h1.10 | 1.03\% |
| Feb. 2, 1950 | b1. 10 | 0.90\% | Mar. 16, 1950 | b1. 10 | 1.04\% |
| Feb. 9, 1950 | b1.10 | 0.95\% | Mar. 23,1950 | b1.10 b1.10 | 1.05\% |
| Feb. 16, 1950 | b1:10 | $1.00 \%$ | April 6; 1950 | b1.08 | 1:02\% |
| Feb. 23, 1950 | b1.10 | 1.02\% | April 13, 1950 | b1.10 | 1.04\% |
| Mar. 2, 1950 | b1:10 | 1.03\% | April 20, 1950 | b1. 10 | 1.04\% |

## Banks \& Trusi Companies

| Par | Bid | Ask | ar | Bid | Ank |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago |  |  |  |  |  |
| Bank of the Manhattan Co- | 25\% | $27^{3}$ | Clty Natl Bank \& Trust-_-100 | 200 | 215 |
|  |  | 343 | Contimental Iminois |  |  |
| Bankers Trust | 45 | +47 | National Bank \& Trust_-331/4 | x86 | $88^{1 / 2}$ |
| Brooklyn Trust _-_- 100 | 142 | 150 | First Național Bank _------100 | 209 | 216 |
| Central Hanover Bank \& Trust 20 | $951 / 4$ | $981 / 4$ | Harris Trust \& Savings_- 100 | 330 | 345 |
| Chase National Bank _---15 | $36^{3 / 2}$ | $383 / 8$ | Northern Trust Co | 600 | 625 |
|  |  |  |  |  |  |
| Commercial National Bank \& $\qquad$ | 50 | 52 | Cleveland |  |  |
| Continental Bank \& Trust |  |  | Central National Bank_---. 20 | 30 | $311 / 2$ |
| stamped | $65 /$ | $73 / 6$ | Cleveland Trust $\mathrm{Co}^{\text {-- }}$ | 305 | 320 |
| Corn Exchange Bank \& Trust |  |  |  |  |  |
| County Trust © <br> (White Plains, N Y) ____ 16 |  |  |  |  |  |
| Emplre Trust ----_-_- 50 | 104 * | 107 | Detroit |  |  |
| Federation Bank \& Trust--10 | $21^{1 / 2}$ | $22^{3 / 4}$ | National Benk of | 35 | $6^{1 / 2}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Guaranty Trust | 288 | ${ }^{297}$ | Farmers Deposit Natl Bank-_100 | 95 |  |
| Industrial Bank of commerce-10 | $27^{1 / 2}$ |  | Mellon Natl Bank \& Trust-.-100 | $\times 270$ | 290 |
| ${ }_{\text {Iring }}$ Tring Count - Trust | 1,470 | 1,510 ${ }^{18 / 2}$ | Peoples First Nation |  |  |
| Lawyers Trust | $41^{3}$ | $43^{3 / 4}$ | Bank \& Trust. |  | $361 / 2$ |
| Manufacturers Trust Co | $531 / 2$ | $55^{1 / 2}$ |  |  |  |
| Morgan ( $\mathrm{J}_{\text {P }}$ ) \& Co Inc- 100 | 249 | 255 | Portland |  |  |
| National City Bank ---121/2 | $42 \mathrm{~T} /{ }^{\text {d }}$ | 447/8 | First National Bank_----121/2 | 72 | 74 |
| New York Trust---- ${ }^{25}$ | 86 | 89 | United States Natl Bank_-..._20 | 58 | 60 |
| Public Nat'l Bank \& Trust_171/2 | 44 | 46 |  |  |  |
| Sterling National --- 25 | 89 |  | San Francisco |  |  |
| Title Guarantee \& Trust_- 12 | ${ }^{8}$ 83 | $660^{83 / 4}$ | Bank of Amer N T \& A A-n_12/a | 461/2 | $481 / 2$ |

## Recent Security Issues

 | Bell Telephone or Pa 3s_-- 1974 | $1051 / 2$ | $1061 / 4$ |
| :--- | :--- | :--- | :--- | :--- | Calif Oregon Power $27 / 8 s_{\text {s_- }} 19791021 / 24,103$ $\begin{array}{lllll}\text { Central Maine Power } & 27 / 8 \text { S_-1979 } & 1031 / 4 & 103^{3 / 4}\end{array}$ $\begin{array}{llllll}\text { Conn Lgt \& Power } 23 / 4 & \text { s } & 1984 & 104 & 1043 / 4\end{array}$


 Indianapolis Pwr \& Lt 27/8S_1979 103 $1 / 4 . \quad 1033 / 4$ Kansas Power \& Light-

 \begin{tabular}{l}
Public Serv of Indiana $38-1979$ <br>
Tenn Cias Transmission <br>

|  | 105 | - | - |
| :--- | :--- | :--- | :--- | <br>

\hline
\end{tabular} Tenn Cas Transmission $38 \quad 1963 \quad 1031 / 4 \quad 103^{5 / 8}$

Stocks- Par Bfar Ask | Blackstone Valley Gas \& Elec |  |  |
| :--- | :--- | :--- |
| $\$ 4.25$ | preferred |  |

 Central Hudson Gas \& Elec-



[^6]
## 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, indieate that for the week ended Saturday, Jan. 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will. be $2.0 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,871,514,752$ against $\$ 14,577,121,518$ for the same week in 1949. At this center there is a gain for the week ended Friday of $4.0 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ended Jan. 21 - | 1950 m" | ${ }^{7} 1949$ |  |
| :---: | :---: | :---: | :---: |
| New York |  |  |  |
| Chicago |  | \$7,162,350,672 | 4.0 |
| Philadelphia |  |  | +32.4 |
| Boston | $494,347,291$ | $954,000,0$ | $+$ |
| Kanisas City | 281,282,220 | 202,882,718 | -1.7 |
| St. Louis | 297,800,000 | 310,500,000 | - 3.7 -4.1 |
| San Francisco | 370,726,000 | 339,662,000 | + 9.1 |
| Pittsburgh | 307,283,154 | 310,618,92 | $-1.1$ |
| Cieveland | 346,929,930 | 334,475,512 | + 1.9 |
| Baltim | 239,793,452 | 214,379,233 | +11.9 |
| Ten cities, five days | \$11,561,373,440 | \$11,025,327,205 | + 4.9 |
| Other cittes, five days | 2,649,786,390 | 2,745,364,265 | - 3.5 |
| $\therefore$ Total all citios, five days | \$14,211,159,830 | \$13,770,691,470 | + 3.2 |
| All cities, one day | 660,354,922 | 806,430,048 | -18.1 |
| Total all efties for week | 14,752 |  |  |

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, fowever, which we present further below we are able to give final and complete results of the week previous - the week ending Jan. 14. For that week there was an increase of $3.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,319,868,818$ against $\$ 13,810,914,819$ in the same week in 1948. Outside of this city there was a gain of $0.1 \%$, the bank clearings at this center having recorded a gain of $7.5 \%$. 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 (ineluding this city) the totals show an delphia Reserve District of $1.1 \%$. In the Cleveland Reserve District the the Philadelphia Reserve District of $1.1 \%$. In the Cleveland Reserve District the totals are smaller by $5.7 \%$ but in the Richmond Reserve District the totals are larger by $4.8 \%$ and in the Atlanta Reserve District by $7.2 \%$. The Chicago Reserve Distriet records a loss of $3.2 \%$, the St. Louis Reserve District of $3.9 \%$ and the Minneapolis Reserve in the Kansas City Reserve District the totals $4.3 \%$. In the Dallas Reserve District the suffer a loss of $2.2 \%$ but in the Kansas City Reserve District the totals enjoy a gain of $3.4 \%$ and in the San Francisco Reserve District of $1.7 \%$.

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

## Week Ended Jan. 14- Federal Reserve Distriets

2nd New York
4th Cleveland
5th Richmond
6th Atlanta.--
7th Chicago.
8th St. Louis
9th Minneapolis
10th Kansas City_
11th Dallas
12th San Francisco

Outside New York City
We now add our detailed statement showing the figures for each city for the
week ended Jan. 14 for four years:

|  |  | Week Ended Jan. 14 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings: at- . | 1950 | 1949 | Inc. or | 1948 | 1947 |
| First Federal Reserve District-Boston- \$ \$ |  |  | Dec. \% | \$ | \$ |
| Maine-Bangor_--..-.-.-.-.-.- | - 1,618,104 |  |  |  |  |
| Portiand- | 4,882,654 | 2,271,317 |  | 2,590,101 | 1,990,422 |
| Massachusetts - Boston_ | 469,456,625 |  | -0.7. | 4,873,188 | 4,315,106 |
|  | -2,285,572 | 460,648,578 | + 1.9 | -472,233,935 | 451,853,976 |
|  | 280,572, | 2,057,439 | +11.1 | 2,311,978 | 1,986,850 |
|  | 1,001;043 | 925,268 | + 8.2 | * 803,853 | 897,038 |
| springfield-- | 2,061,596 $9,056,408$ | 2,032,515 | + 1.4 | 2,661,218 | 2,151,447 |
|  | - | 8,600,829 | + 5.3 | 9,480,724 | 7,113,687 |
| Connecticut-Ifartford | $6,746,785$ $\mathbf{2 5 , 9 8 0} 503$ | 8,135,564 | + 9.1 | 6,102,435 | 5,642,117 |
| New Haven------ | $25,980,503$ $12,692,490$ | 25,832,591 | + 0.6 | 25,125,591 | 22,822,917 |
| Hhode Island-Providence. | $12,692,490$ $27,355,800$ | 12,376,948 | +2.6 | 12,680,630 | 12,305,898 |
| New Hampshire-Manchester-.---------- | $27,365,800$ $1,461,615$ | 26,333,700 | + 3.9 | $28,360,400$ | 32,911,400 |
|  | 1,461,615 | 1,486,031 | -1.6 | 1,408,321 | 1,168,754 |
| Total (12 cittes) | 564,599,195 | 553,670,081 | + 2.0 | 568,632,374 | 545,159,612 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  | 46,644,116 |  |  |  |  |
|  | -3,270,624 | $36,635,716$ $3,209,297$ |  | $23,779,152$ 3 | 39,476,573 |
| Buffalo | 81.704,017 | 3,209,297 | + 1.9 | 3,073,556 | 2,802,633 |
| Elmira | -1.85, 176 | 80,338,018 | + 1.7 | 93,768,383 | 82,548,646 |
| Jamestown | $1,002,176$ 2,01555 | 1,8 | - 1.1 | 1,899,449 | 1,690,592 |
| New York | $2,015,555$ $7,319,133,109$ | 2,155,207 | -6.9 | 2,422,182 | 1,988,913 |
| Hochester | 7,319 $-23,282,349$ | 6,811,514,040 | $+7.5$ | 7,179,718,905 | 6,913,076,515 |
| \$syracuse | - $15,255,707$ | 21,055,949 | +10.6 | 22,972,024 | 20,443,235 |
| Connecticut-stamford | 15,255,707 | 14,029,933 | +8.7 | 12,536,934 | 12,634, 004 |
| New Jersey-Montclair | 13,528,346 | 13,832,268 | -2.2 | 12,142,732 | 10,558,212 |
| Newark | 823,223 | 878,017 | -6.2 | 964,949 | 844,575 |
| Northern New Jersey | 45,747,812 | 45,888, 972 | - 0.3 | 42,951,908 | 42,299,623 |
| (12 | 52,047,633 | 55,067,0 | 5.5 | 54,061,279 | 53,580,739 |
|  | 7,605,304,667 | 7,086,479,091 | + 7.3 | 7,450,291,353 | 7,184,944,259 |



## Sixth Federal Reserve District-Atlanta-



Eighth Federal Reserve District-St. Lonis-


Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-


## - EIeventh Federal Reserve District-Dallas-



| xas-Austin | 9,243,677 |
| :---: | :---: |
| Dailas.-- | 237,578,516 |
| Grort worth | 25,796,572 |
| Gaiveston- | 5,935,000 |
|  | 5,082,348 |
| Total (6 cities) | 294,199,092 |


| Twelfth Federal Reserve District | an Franciseo |
| :---: | :---: |
| Washington-Seattle | 110,528,345 |
| Yakima |  |
| Oregon-Portland | 139,481,553 |
|  | 54,361,264 |
| California-Long Beach | 17,303,946 |
| Pasadera | 15,692,786 |
| San Francisco | 385,912,360 |
| San Jose | 11,366,999 |
| Santa Barbara | 5,863,186 |
| Stockton | 8,818,395 |
| Total (10 cities) | 752,482,984 |
| Grand Total (112 citles) | 14,319,668,818 |
| Outside New York | 7,000,735,709 |

*Estimated. $\ddagger$ Not avallabie.


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 TPEASURY UNDER TARIFF ACT OF 1930 JAN. 13, 1950 TO JAN. 19, 1950, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New Yorl Value in Inlted States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 13 | Jan. ${ }^{14}$ | Jan. 16 | Jen. ${ }_{s}^{17}$ | $\mathrm{Jan.}_{5} \mathrm{i} 8$ | ${ }_{\text {n. }}{ }^{19}$ |
| Argentina, peso- |  |  | .297778 ${ }^{\circ}$ | .2977786 | .297778* | .297778 ${ }^{\circ}$ |
|  | $206949{ }^{\text {a }}$ |  |  | . $2069933^{6}$ | $\stackrel{206999}{ } \cdot 17456{ }^{\circ}$ | . 174565 |
| ${ }_{\text {Preferential }}$ "B" | . $1744662^{*}$ |  |  | ${ }_{1} 138495958^{\circ}$ | 138958 ${ }^{\circ}$ | .138958 ${ }^{\circ}$ |
| special :- --- | 2.231573 | Closed | 2.231573 | 2.231573 | 2.231573 | 2.231573 |
| Australia, pound | . 010199946 |  | ( | . $0.024+0660$ | . 02540660 | . 054402060 |
| Brazil, cruzelio | . 0544060 |  |  |  |  |  |
| Canada, dollar- | .999990 |  | .999099 | .909090 | ${ }^{.909990} 8$ | ${ }_{8969015}$ |
| $\xrightarrow{\text { Official }}$ | . 890312 |  | . 894140 |  |  |  |
| eylon, rupee | .208500 |  | ${ }_{\text {2200600 }}^{208500}$ | $\stackrel{.208500}{.020600}$ | 0200600 | .0206600 |
| Czechoslovakia, koruna | .144938 ${ }^{\circ}$ |  | $14+938$ | ${ }^{1+4+938{ }^{\text {a }}}$ | ${ }^{1449338{ }^{\text {a }}}$ | ${ }^{.1449338{ }^{\text {a }}}$ |
| Denmark, krone ${ }^{\text {France (Metropolitan), franc }}$ | .00236325 |  | ${ }^{.0028625}$ | ${ }_{208}^{.0028625}$ | ${ }^{20} 808700$ | . 2087700 |
| India, Dominion of, rupee- | ${ }^{2} 115722$ |  | .115722 | 115922 | ${ }^{115722}$ | . 11515722 |
| Mexico, peso -ivi- | .262825 |  | .262800 | .26:800 | 26275 |  |
| New Zealand, pound | 2.772896 | Closed | 2.772896 | ${ }^{2.7773896}$ | 2.772896 ${ }_{\text {c }}$ | ${ }_{.}^{2.77289896}{ }^{\text {a }}$ |
| Norway, keone | ${ }^{1+1401544^{\circ}}$ |  | ${ }_{4} .496166$ | ${ }^{4} 996166$ | . 496166 | . 496166 |
| Philippine Islands, | . $03+8 \uparrow 91$ |  | . $03+8750$ | .0348375 | 03 388000 | .0348625 |
| Portugal escudo - ${ }^{\text {ata }}$ | .327225 |  | . $32 \times 2225$ | . 3272325.5 | ${ }^{1932329} 9$ | ${ }^{.32332929}{ }^{\circ}$ |
| Sweden, krona |  |  | . 193323 29** | . 212323800 | ${ }_{232360}$ | .232940 |
| Bwitzeriand, franc |  | Clozėd |  | 2.783750 | 2.783750 | 2.783750 |
| Union of South Africa, pound-- | ${ }_{2.80 ラ 781}^{2}$ |  | 2.800781 | ${ }^{2.8000703}$ | 2, 200742 | ${ }_{568322^{\circ}+}^{2.800742}$ |
|  | ${ }^{.8533377^{*}}$ |  | ${ }^{.6583274 *}$ | ${ }^{6683}$ | ${ }^{.561799}$ | $\stackrel{.561797 \%}{ }$ |
| Uruguay, peso | . $425531 \%$ \% |  | . $425531^{\circ} \mathrm{F}$ | . $425531{ }^{10 \%}$ | . $425533^{\circ}+$ | . $4255311^{\circ}$ |
| Oruguas, peso - | .425031\% ${ }^{\text {\% }}$ |  | .4-533 |  |  |  |

Statement of Condition of the 12 Federal Reserve Banks Combined

|  |  | Thecrease decrase Jan. 11. 190 s |  |
| :---: | :---: | :---: | :---: |
| + $+277,001$ | 22,645,431 |  | + 277,001 |
| Redemption fund for F. R. |  |  |  |
| Total goid | 193.504 |  | 197.888 |
| Other cash | ${ }^{326,143}$ | 30.722 |  |
| decounts and advances- | 2,101 | 55 | 1,284 |
| U |  |  |  |
| CertificatesNotes |  |  |  |
|  |  |  |  |
| Bonds |  | 31.050 | -3.468.717 |
| Total U. S | 17.871.63 | 338.143 | +.245.7 |
| Total loans and securities_- | 17.970.415 | - 359.928 | 75 |
|  |  |  |  |
| F. R. Notes of other banks-.-- | ${ }^{162.840}$ |  |  |
|  | 2.969 |  |  |
| Baikk premise. |  | 4.337 | - ${ }^{\text {¢ }} 3.314$ |
| Other assets |  |  |  |
| Total assets -------------- | 44,757,331 | + 118.409 | P. 51 |
| Hiab |  |  |  |
| Federal Reserve notes $\qquad$ Deposits | .097, | - 149.896 | - 638.866 |
|  | 16.486,793 |  |  |
| ס. Member bank-reserve ncet. |  | - 126 | 422.503 |
|  | ${ }_{909,639}$ | 73. | + |
| Other ------------ | 469,936 | 75.2 | 81,900 |
|  | 18,247,661 |  | 955.467 |
|  | 2.557.117 | - 338.382 | - $\begin{array}{r}15.260 \\ \hline\end{array}$ |
|  | 8,1 | - 1.151 | 2.814 |
| Total Habilities ------------ 43,910 |  |  | . 58 |
| Capital Accounts- |  |  |  |
| Oapital paid |  |  |  |
| Surplus (Section 7 ) | 488.173 |  | 2 |
| Surplus ' Sec |  |  |  |
| Other capital account |  |  |  |
| Total liabilities \& cap. accts. | 44.75 | 118.: | -4.513 , |
|  |  |  |  |
| note liabilities combined |  |  |  |
|  |  |  |  |
| ances purchased for foreign correspondents |  |  |  |
| Dommitments to make industrial loans |  |  |  |
|  | 1,864 | - 58 | + 227 |

## Condition Slatement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading citie shows the following principal changes for the week end ed Jan. 11: An increase of $\$ 457,000.000$ in holdings of 000.000 in reserve balances with Federal Reserve Banks, $\$ 265,000,0 \mathrm{co}$ in balances with domestic banks, and $\$ 356$. 000.000 in demand deposits credited to domestic banks and an increase of $\$ 165,000,000$ in demand deposits adjusted.
Commercial, industrial, and agricultural loans increased $\$ 6,000,000$, increasing in six districts and decreas ing in the other six. Loans to brokers and cealers for purchasing or carrying United States Gorernment and other securities decreased $\$ 279,000,000$. largely in Holdings of Treasury bills increased $\$ 165,000,000$ in

Treasury certificates of indebtedness decreased $\$ 113,000$, 000 in New York City and $\$ 39,000,000$ in Chicago, and smaller amounts in most of the other districts; the ne decrease at all reporting member banks was $\$ 62,000,000$ Holdings of United States Government bonds decreased $\$ 39.000 .000$ in New York City and $\$ 31,000,000$ in the Philadelphia District, and increased $\$ 29,000,000$ in the Boston District and $\$ 27,000,000$ in the San Francisco District; there was a net decrease of $\$ 18,000,000$.

Demand deposits adjusted increased $\$ 56,000,000$ in the Richmond District, $\$ 39,000,000$ in the Dallas District, and $\$ 3 \pm, 000000$ in the Chicago District. United States Gov ernment deposits decreased $\$ 156,000,000$. Demand deposits credited to domestic banks decreased in most districts.

Borrowings decreased $\$ 108,000,000$ in New York City
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund Notices

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

| - Notices of tender |  |
| :---: | :---: |
| Company and Issue- | - Date |
| 3yess (A. M.) Co.. 7t cumulative preferred stock Feb 1 Eustern Gas \& Fupl Assuchates- |  |
| 1st mige. \& coil trust | $33^{\prime}{ }^{\prime}$, bds.. 2nd ser., due 1974-Jan 20 |
| St. Louis Southwestern Ry.- |  |
| Gen. and rei. mrga. 5 \% | \% god bas., serics A, due 1990-Jan 31 |
| General motig |  |

$\begin{array}{ll}\text { Company and Issue- } & \text { Date } \\ \text { Ashage } & \text { Pat \& Refining Co.. } 20 \text {-yr. } 3 \%\end{array}$


 Chicago \& Western Indiana RR.-
1st and ref. mitge, 41/: bends, series D, due 1962 Mar 1 $\ddagger 2223$
 1st mortgage $2^{33}$ bonds,
Cleveland Union Terminals, Co.
1st




 $\begin{array}{llll}\text { May Siern \& Coutry Club } \\ \text { Midiotinian Cortgage } 41 / 2 \% \text { bds.. due 1959-Feb } & 1\end{array}$




 1st motrgage bonds, scries A, due 1969 .......................... 1 entire issue called
Company and Issue-

## DIVIDENDS

The dividend payments shown below were announced during the current week.

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Abererombie \& Fitch | \$1 | 1-16 | 1-10 |
| Alloy Cast Steel Co. Iquir | 30 | 2-15 | 1 |
| Aloe (A. S.) Co. quar. ${ }^{\text {a }}$ | 25 c | $2-$ | $1-20$ |
| Aluminium, Ltd. (quar. 1 | \%60c | 3. | 2-3 |
| American Airlines, $31 / 2 / 6{ }^{\text {conve }}$ cofd. (quar.) | $871 / 2 \mathrm{c}$ | $3-$ | 2-15 |
| American Furniture (quar.) | 5 c | 2-15 | 2-4 |
| Extra | 5 c | 2-15 | 2. ${ }_{2}$ |
| American General Corp., \$2 pfd. | 50 C | ${ }_{3}$ |  |
| \$2.50 preferred cquar. | $621 / 2 \mathrm{c}$ | 3-1 | ${ }^{2-3}$ |
| \$3 preferred rquar. | 75 c | 3-1 | 2-3 |
| American Screw Co., 41/2'\% pfd. 'quar. --- | $561 / 2 \mathrm{c}$ | 2-1 | 0 |
| Anglo-Canadian Telephone class A (quar.) - | +150 | 3-1 | 10 |
| $6 \%$ participating preferred (quar. | \$1.50 | $1-30$ |  |
| Animal Trap Co. of America, com. (quar. | 121/2c | 2-1 | 1-25 |
| 5\% preferred 'quar. | $621 / 2 \mathrm{c}$ | $2-1$ | 1-25 |
| Arizona Edison Co. (increased | 30 c | 3-15 | 3-1 |
| Arrow Liqueurs Corp. ${ }^{\text {ann }}$ | c | 2-6 | 1-20 |
| Extra | 5 | 2-6 | 1-20 |
| Ashland Oil \& Refining, cemmon (qua | 40 c | 3-15 | 2-27 |
| \$1.20 convertible preferred (q) | 30 c | 3-15 | ${ }^{2-27}$ |
| Atlantic Coast Line RR.- | \$1 | 3-13 | 3 |
| Atlas Plywood Corp. (quar. | $371 / 2 \mathrm{c}$ | 1 | 1-23 |
| Ault \& Wiborg Proprietary, Ltd. |  |  |  |
| $51 / 2$ ', preferred (quas.) | \$ $\$ 1.371 / 2$ | 2-1 | 16 |
| Balfour Building. Inc. |  | 2-28 | 2-14 |
| Beck (A. S.) Shoe, common (qua | 25 c | 2-1 | 1-24 |
| 43/4:\% preferred (quar, 1 | \$1.183/4 | 3-11 | $2-15$ |
| Belding Heminway Co. cqua | 30 c | 2-15 | 2-1 |
| Bell \& Gossett Co. (quar.) | 20 C | 3-1 | $2-15$ |
| Black Sivalls \& Bryson, Inc., | 30 c | 3-23 | $3^{3-10}$ |
|  | \$1.061/4 | 3-12 | 3-1 |
| Blumenthal (Sidncy) \& Company, |  |  |  |
| Quarterly | 15 c | 3-1 |  |
| Boston Fund, Inc, rquar.l | ${ }_{25 \mathrm{c}}^{16 \mathrm{c}}$ | 2-25 | ${ }_{2-18}^{1-31}$ |
| Brown Rubber Co., Inc. Iqua | 25c | 3-1 | ${ }_{1-16}^{2-18}$ |
| Brunswick Site Co | 10 c | 1-25 | $1-$ |
| Buck Hills Falls .Co. (quer.) | 15 c | 2-15 | 2 2-10 |
| Eurroughs Aading Machine Co. | c | 3-1.0 | 2-10 |
| California Water Service Co. |  |  |  |
| 4.4\% preferred C (quar.) | $271 / 2 \mathrm{c}$ | 2-15 | 1-31 |
| $5.3 \%$ preferred D (quar.) | 331/ac | 2-15 | 1-31 |
| $5.28 \%$ preferred E (quar | 33 c | 2-15 | 1-3 |
| Canada Safeway, Ltd., 41/2\% pid. (quar.) | \$1.121/2 | 3-1 | 2-15 |
| amadian Car \& Foundry Co., |  |  |  |
| Common (quar.) | $\pm 20 \mathrm{c}$ | 2-22 | 1-31 |
| Class A (quar. | $\ddagger 25 \mathrm{c}$ | $2-22$ | $1-3$ |


|  |  |
| :---: | :---: |
|  |  |
| \% |  |
|  |  |
|  |  |
|  | 2.15 |
| $\xrightarrow{758}$ | ${ }_{2}^{2-1}+1$ |



| Name of Company | Per Share | When $H$ |  |
| :---: | :---: | :---: | :---: |
| mpson's | s1 |  | ${ }^{2-15}$ |
|  |  |  |  |
| Skenancoo |  |  |  |
| ith Agri |  |  |  |
|  |  |  |  |
| South Bend |  |  |  |
| rn |  |  |  |
|  |  |  |  |
|  | 26 | ${ }_{3}$ |  |
| 5 5/ata preterre |  |  |  |
| nern |  |  |  |
| miford |  |  |  |
| ndarci Silita |  |  |  |
| coll |  |  |  |
| Brique |  |  |  |
| Oer |  |  |  |
| Sunion co. (quar.) |  |  |  |
| Suarterly |  |  |  |
| Quarterly |  |  |  |
|  |  |  |  |
| Teleersiolon Fund, |  |  |  |
|  |  |  |  |
| Tride Water Power Co. quar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Truax-Traer Coal Co. (quar. |  |  |  |
| Stock dividend -..................... |  |  |  |
| Union Aspestos \& R Ruber co. (quar.) ---- |  |  |  |
|  | ¢1.2. |  |  |
|  |  |  |  |
|  |  |  |  |
| U. S. Spring \& Bumper Co., com. (irreg.)- |  |  |  |
| Universal Pectures Co., 4 |  |  |  |
| Waite (Jack) Mining (see Jack Watte Mining Co.) |  |  |  |
| Washington Steel Corp. (quar.) ---------- |  |  |  |
|  |  |  |  |
| Wellington Mills, Inc |  |  |  |
| Weils Coast Lifc Insurance Co. |  |  |  |
| West Virginic Pulp \& Paper$41 / 2 \%$ preferred (quar.) | oc |  |  |
|  |  |  |  |
| Westchester Fire Insurance Co. (quar.) --Western Paific RR. (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | S1.50 | 4-30 |  |
| 6\% preferred (quar.). -------------- | 28 | -15 |  |
| Wisconsin Pubic Service, 5\% pfd. (quar.) - | 20 |  |  |
| Worthington Pump \& Machinery, common $41 / 2 \%$ cum prior preferred (quar.) |  |  |  |
|  | \$1.122\% ${ }_{\text {25 }}^{25}$ | ${ }_{3-1}^{3-2}$ |  |
|  | \$1.121/2 | 3 -15 | 2-28 |
|  |  |  |  |
| York County Gas Co. | 750 | 2-1 |  |
|  |  |  |  |
| Yuba Consolldated Goid Fields, Inc. (irreg.) - | 100 |  |  |
| *Transfer books not closed for this dividend. $\dagger$ Payable in U. S. Funds, less $15 \%$ Canadian non-residents' tax. |  |  |  |
|  |  |  |  |
| resident tax $15 \%$; resident tax $7 \%$. |  |  |  |
|  |  |  |  |
| Less $30 \% \%$ Jamaica income |  |  |  |

## General Corporation and Invesiment News

| Southwestern Associated Telephone |  |  | Co,-Earnings- |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Nov. 30- | 1949 - Telephone |  | ${ }^{1949-11}$ Mos. 1948 |  |
| Oncorating revenues -- | $\$ 503.146$ <br> 3.500 | \$399,621 |  |  |
|  |  |  |  |  |
| Operating expenses. | ${ }_{364,470}$ | ${ }_{3255345}$ | ¢4,949,707 | - $84,136,753 \mathrm{~T}$ |
| operating taxes... | 58,642 | 35,223 |  | ${ }^{\text {che }}$ |
| Netot oper, inco |  |  | ${ }^{\$ 587.888}$ |  |
|  |  |  | 382,084 | 360,060 |

[^7]Tampa Electric Co.-Earnings-
Period End. Nov. $30-$
Operating revenues ---
per. exps. and taxes
Utility oper. income_
Other income (net)


Tampa Southern RR.-Abandonment Approved-
The Interstate Commerce Commission on Jan. 3 issued a certificate permitting abandonment by this company and abandionment of
operation by the Atlantic Coast Line RR. Co, of a Rine of railroad
extending from Gillett to Reedcr, approximately 6.95 miles in Manatee xtending from Gillett to Reed
County, Fla.-V. 169, p. 209.

Television Fund, Inc.-Dividend of 12 CentsThe directors have declared a dividend of 12 cents per share, pay-
able Jan. 30, 1950, to stockholders of record Jan. 23, 1950. Last


Terminal Refrigerating \& Warehousing Cerp.-Partial Redemption-
There have been called for redemption on Feb. 1, next, $\$ 42,000$ of
first mortgage inking fund 4. bonds, due Apriil 1,198, nt 100
and interest. Payment will be made at the National Savings \& Trust
Texas Gulf Producing Co.-Amends Loan Agreement The loan agreement dated Nov. 14, 1949, with the Guaranty Trust
co. of New York was amended on Dec. 9 1949, to proviele that
 per annum and mature in ${ }^{7} 72$ equal monthly instalments of
each, beginning Dec. 1,1949 a and ending on Nov. 1, 1955, with
mstalment of $\$ 1,050,000$ due on Dec. 1,1955 .-V. 170, p. 1438 .

Texmass Petroleum Co., Dallas, Tex.-Files With SEC The conpary on Jan. 13 filed a registration statement with the
SEC covering $\$ 3,000.000$ 4tofe senior eumulative-interest debentures,
due Jan, $1,1965: \$ 1,200,000$ 5: junior income debertures, due Jan.
 par valuc
elass
nntil
nan
As to the $41 / 2 \%$ diobentures, interest payments are cubject to approval of the RFC. Interest payment are not mandatory but interest
is cumulative and absolutely due and payable at maturity of principal.
As to the $5 \%$ debentures, miere, is payable to extent that "Earnings As to the $5 \%$ debentures, miteret is payable to extent that "Earnings
Applicable to Junior Income Dekenture Interest as defined in Inden-
ture is sufficient," and subject to approval of RFC. These securities are to bee offered pursuant to a plan of read-
justment of this company only to holders of certain debt elaims
against the company, to the owners of certain property interests against the company, to the owners of certain property interests
which the company
services. No underwriting offering to cequirc. and as payments for commissions are to be paid. According to prospentus, "The Eoand of Directors of the RFC by
loan resolution dated Sept. 29.1949 and amended Nov, 9,194, and
Dec. 1,1949 . approved a loan in the amount of $\$ 15,100,000$, Dec. 1, $1949 \ldots$ approved a loan in the ampunt of $\$ 15,100,000$. . . . .
Under its terms, the first disbursenent shall be made not later than
150 days from Stpt. 29, 1999. The loan is evidericed by notes payable Un0 days from sept. 29,1949 . The loan is evidericed by notes payable
In the amount of $\$ 15,100,000$ bearing interest at 4\% per annum,
principal payable within ten vears, The anount participated in ty principal payable within ten years. The amount participated in by
John Hancook Mutual Life Jnsurace Co. ani Kas M-Mntual Life In.
surance Co., nainely $\$ 4,000,000$, witl be represented by notes payable surance Co., nainely $\$ 4,000,000$, with be represented
from Texmass directly to the insurance companies."
The Reconstruction Finance Corporation said on Jan. 18 it has not
yet advanced any money on a $\$ 15,100,000$ loan to Texmass. No yet advanced any men for the delay. There is often a lapse of time
explanation was given
betwen the agreement to lend and the advancing of funds by RFC.

Textron, Incorporated-Tenders for Debentures-


United Air Lines, Inc.-New Records ReportedThe corporation carried shmost $2,200,000$ passengers and flew ap-
proximately $1,340,000,000$ revenue passenger miles in 1949, according to final estimates made Jan. 17 by Haroli Crary, Vice-President-traffic innal estimates made Jan. 17 by Harole Crary, Vice-Prestdent-trafic
and sales. Totals, as compared with 1948, represent a $13 \%$ increase
in passengers carried and a $10 \%$ increase in passenger miles flown. Air cargo showed substantial increases during the year. United
fleve approvimately 23,700, coo air freight ton miles, $11,17,0,000$ air
mail ton miles and $6,738,000$ express ton miles. As compared with
 Record breaking air carge also highlighted December operations. freight, $1,500,000$ ton miles of air mail and 861,000 ton miles of
express. Az compared with the same nonth a year ago, December air
treight was up 19 air mait gained $41 / 2$ and air express rose $4 \%$.
 The company flew an estimated $85,219,000$ passenger miles in
December, a decline of $91 / 2$ from the same month last year and a
decrease of $9^{\prime}$ from November.-V. 171 , 231 .

United Carben Co.-Acquires Philadelphia Firm-
The directors on Dec. 29 approved the acquisition of the entire
capital stock of Charles Eneu Johnson Co., Inc., of Philadelphia, Pa., which was established in 1804 to make printing ink. More reeent
Charles Eneu Johnson has made carbon black.-V. 170, p. 1439.

United States Celd Storage Corp., Chicago-MergerThe merger into this corporation of the United States Cold Storage
Co., Kansas City, Mo., has beer announced. The latter company, formerly a subsidiary of the Chicago concern, operates branches in Dallas and Port Lavaca, Tex, and the Royal
Crown Bottlers of Kansas City. The Chicago firm owns two large warehouses in Chicago, United ${ }^{\text {Stan }}$ States.
Tranin Egg Products in Kansas City.
E. M. Dodds, President of the merged Kansas City company, was
efected President of the companies, G. D. Allman of Chieago was named to the newly-created pest of Chairman of the Board:

## Redeems Prior Preference Stock-

The entire issue of $4 \%$ cumulative prior preference stock was re-
centry called for redemption on Dec. 30.1949 at $\$ 55$ per phare, plus zccrued dividends. Payment is
Chicago, M1.-V. 161, p. 1923.

United States Fidelity \& Guaranty Co.-Stock Offered \& Cox. Brown \& Sons; Baker, Watts \& Co.; John C. Legg ment banking group which is underwriting an offering
to the insurance company's stockholders of. record Jan. 13, 1950, of 300,000 shares of additional capital stock (par $\$ 10$ ) at $\$ 40$ per share in the ratio of one new share for each $31 / 3$ shares held. Subscription warrants wir ex pire on Feb. ,ill not attach to the shares to be issued to stockholders of record Jan. 13 as a $10 \%$ stock dividend.) PURFOSE- Net proceeds from the sale will be added to general
urds and such portioa that is not required for working capilal mads and such portion tina
may be invested
in securities.
The parpase of the financing, the company stated, is to improve
the relatiosiship of capital funds to the voiume oo net premiurcs written. The volume of premiums of "USF \& G Companies." it was
pointed out, has increased rapidy in recent years, a eondition whici
 CAPTTALIZATION-Giving effect to the offering of 300.000 siares

 nce
UNDERWRITERS-The names of the several underwriters of sucn as are :oot subscribed for upon the exercise of the subscription war-
rauts and the respective percentages of the unsubscribed stock which rants and the respective percentages of the unsubscrib
each has stverally agreed to purchase, are as follows:


United Stockyards Corp. (\& Subs.) -Annual Statement Year End. Oct. 31-
Gross
ineome © Net income --......
${ }^{\text {Federal and state taxe }}$


TNet income
Extraordinary items

| $\$ 925,902$ | $\$ 700,401$ | $\$ 980,142$ | $\$ 449,561$ |
| :--- | :--- | :--- | :--- | :--- |
|  | - | $D_{T} 93,484$ | Cr121,286 |

$\begin{array}{lrrrr}\text { \#Net income } & \$ 925,902 & \$ 700,401 & \$ 886,658 & \$ 570,847 \\ \text { Minority interest } & \begin{array}{lll}\mathbf{\$ 1 1}, 559\end{array} & .222,980 & 284,436 & 175,474\end{array}$
Net ineome $\$ \$ 614,343 \quad \$ 477,42 \bar{r} \$ 602,222 \quad \$ 395,373$ Before provision for taxes on income, extraordinary items and
minority interest. $\ddagger$ Eefore extraordinary itemas and minority interest. Before minority interest. \$Equal to \$1.09 per common share.-V. 163 p. 1829 .

## Utah Fuel Ce.-Stock to Be Sold at Auction - <br> The Guaranty Trust Co. of New York, in an advertisement dated New York Supreme Court, filed Sept. 22 , 1949 , there will be offered  t1 a.m., the entire outstanding 100,000 shares of stoek of this com- prany, which is engaging in the mining of coal in Utah and Colorado, and in the manufacturing of coke in Utah, and in the sale of sald The stock is held by the trust company as trustee under the firs consolidated mortgage deed of Rio Grande Western RR. dated Apri consolidat 1. 1899. <br> Arraugements will be made for the resignations of the directors of the Utah Fuel Co., and such officers thereof as are efected by the boari of directors, to be executed and delivered to the purchaser of saide stock as an entirety, or the purchasers acquiring a majority of said stock in parcels, as provided in said final judgment and decree upon his or their request, after the completion of the sale. Wasathe Store Co. and, Calumet Fuel Co. are subsidiaries of Utah Fuek Co.-V. 128 p. 3370 .

 Fuer Co.-V. 128, p. 330.Walbridge Operating Co., Inc., Buffalo, N.
rty Sale Approved-Proposed Distribution- . On Dee. 14. 1949 the company advised holders of income bonds
and stock that Judge G. H. Rowe of New York State Supreme Court ant stock that Juige G. H. Rowe of New York State Supreme Court
in Erie. County, N. Y., had recepted an offer from 458 Monroe
Avenue, Inc., of $\$ 805,500$ for purehase of the property. A sales conAn Erie County, Nof 885,500 for
Avenuet was accepted on Dec. 3 .
Accordingly, the company's plan, dated Dec. 7, 1949, for the sate
of the property shall be binding upon holders of the 15 -year income bonds, due Dec. 1,1950 , holders of common stock and voling trust
certificates therof and pon holders of Walloriage Builing first serial $61 / 2 \mathrm{~s}$ and cthers whose rights would be affected, unless within
20 days from Dec. 16, 1949, effective date of the Court's order approving the plan, one third or or more in prineipal amount of incop-
bonds should file dissents. If sale is consummated closing is expected bonds should file dissents. If sale is consummated closing is expected
Dy Jan, 31, 1950. Proceeds from the sale will be distributed to bondby Jan. 31, 1950. Proceeds from the sale will be distributed
holders. An interest payment of $41 / 4 \%$ has been declared payable Feb
on the first income $2 \mathrm{~s}-4 \mathrm{~s}$, due Dec. $1,1950 .-\mathrm{V} .170, \mathrm{p} .833$.

Webster-Chicago Corp.-Stock Offered-F. Eberstadt \& Co. Inc. and Shillinglaw, Bolger \& Co. on Jan. 18 offered to the public 125,000 shares of common stock at $\$ 11.25$ per share for the account of certain stockholders. CAPITALIZATION-Authorized, 500,000 shares, par $\$ 1$; outstandng, 289,035 shares.
The transfer agent is City National Bank and Trust Co. of Chicago
and the registrar is Continental Mrinois National Bank \& Trust Co. and Che registrar is Continental IItnois National Bank \& Trust Co.
of Chicano, both of Chicago, III. The cotransfer agent is Empire
Trust Co. and the co-registrar is The Marine Midland Trust Co. of

BUSINESS-The company is a leading manufacturer of automatic record changers and magnetic wire recorders. It manufactures both
single-speed and three-speed-three-size automatic record changers single-speed. and three-speed-three-size automatic record changers
which are sold under its. own name directly to the publice and to radio-television-phonograph manufacturers. Its prineipal customers
include Belmont Radio Corp., Du Mont (Allen B.) Laboratories, Inc.,
Emerson Radio \& Phonograph Corp., General Electric Co., Hallicrafters Co., Magna vox Co., Motorola, Ine., Scott Radio Laboratories,
Inc., Wells-Gardner \& Co. and Westinghouse Electric Co.-V. 171, p. 10 .

| ntworth Mfg. Co.-Ear | ngs- |  |  |
| :---: | :---: | :---: | :---: |
| Year Ended Oct. 31- | 1949 | 1948 | 1947 |
| Profit before taxes | \$1,043,837 | \$840,052 | \$1,457,037 |
| Income taxes | 434,000 | 323,957 | 590,750 |
| Net income | \$609,837 | \$511,095 | \$866,287 |
| No. of common shares. | 425,394 | 425,394 | 425,394 |
| Earnings per common | \$1.43 | \$1.20 | \$1.59 | Earnings per commm

-V .166, p. 1097

West Virginia Pulp \& Paper Co.-Partial Redemption
 $\$ 105$ per share and accrueci dividends. Immediate payment may be
had upon presentaton and surrender of trawn cervificates at the
Irving Trust Co., One Wall Street, New York, N. Y.-V. 170, p. 2384 .

Western Air Lines, Inc.-Daily Roundtrip Service Béween Yuma and Los Angeles-
Beginning Feb. I this company will inaugurate daily morning and and San Diege, Catif. $F$ Kelly, Vice-President of sales, Western win
According to Arthur According to Arthur F. Kelly, Vice-President of sates, Western will
operate two through roundtrips daily, seven days a week, over the
Yuma-Los Angeles route.-V. 171, p. 0 .

Will \& Baumer Candle Co., Inc.-Retires PreferredThe entire issue of 7 cumulative preferred stock was recently called
for rexemption on Jan. 3, 1950 , at $\$ 110$ per share. Payment is beint
made by the corporation at its office in Syracuse, N. Y.-V. 165,

Wilson-Jones Co.-Capitalization Increased-
The stockholders on Nov. 15 voted ot increase the authorized com:
mon stock from 300,000 chares to 500,000 shares. There are presentry outstanding 294,830 shares.
The company announced that it had no plans for issuance of any Wisconsin Central Ry.-Deposit Agreement Extended


Wisconsin Electric Power Co. (\& Subs.) -Earnings-
12 Months Ended Sept. 30-
 $\begin{array}{llll}\text { Net operating revenues } & & \\ \text { Nonoperating revenues }\end{array}$

Net ineome -
provision for contingent losses on mvestment in
$\$ 7,714,298 \quad \$ 5,925,032$
$\begin{aligned} & \text { rovision for contingent losses on investment in } \\ & \text { capital stock of transportation subsidiary }\end{aligned} \quad 500,000 \quad 500,000$
Balance carried to earned surplus $\quad \overline{\$ 7,214,238} \begin{array}{ll}\$ 5,425,032\end{array}$ (EARNINGS OF COMPANY ONLY)
12 Months Ended Sept. 30-
Operating revenues

Operating expenses and taxes | 1949 |
| :---: |
| $\$ 45,773.743$ |
| $38,486,197$ |
| $\$ 44,355,845$ |



## Gross income Total deductions Naxa fixiz

 $\begin{gathered}\text { Provision for contingent losses on investment in } \\ \text { capital stock of transportation subsidiary }\end{gathered} \quad 500,000 \quad 500,00$
## Balance carried V. 170 , p. 1846 . <br> \$6,423,709 \$5,446,425

Wisconsin Investment Co.-Assets Over \$2,000,000Total nct assets of this company, a supervised "open-end" Mil-
wauke investment fund crossci the $\$ 2,000,00 e$ mark in 1949 , Fernand Paternotte, Secretary-Treasurer, disclosed. As of Dec. 31, net assets of the company aggregated $\$ 2,015,000$ in contrast of $\$ 1,682,000$ at the
end of December, 1948 . end of Deecmber, 1948 .
This company is making plans to expand its size and has recently
registered its shares in Illinois aud Minnesota, as well as Wisconsin,


## Woodall Industries Inc.-Earnings-

$\qquad$

## - Net income

Common dividends declarêd
preferred dividends declared
Earnings per common share
York Corp.-Borrows from Banks-
In its annual report coyering the fiscal year erdided sept. 30 , 1949 , the company stated: On Oct. 14, 1949, the company exercised its
right to a term loan from its principat banks in the amount of
$\$ 3,000,000$ which is to be repaid in 16 quarterly payments or less at $\$ 3,000,000$ which is to be repaid in 16 quarterly payments or less at

## Zonite Products Corp. (\& Subs.) - Earnings-

| Period End. Sept. 30- | 1949-3 | 1948 | 1949-9 | 1 |
| :---: | :---: | :---: | :---: | :---: |
| *Net before inc. taxes | \$140,842 | \$80,529 | \$412,222 | \$319,891 |
| Net profit after taxes-- | 470 | 44,421 | 291,706. | 200,261 |
| No. capital shares. | 325.656 | 825,656 | 825.656 | 825,650 |
| Earned pe: share. | \$0.12 | \$0.c5 | \$0.35 | \$0.24 |
| of corporation and | didiaries | cludin | nadia | an |
| Texican subsidia ries, but | cluding | h | ile | ries and |
| Austrian brarchest. |  |  |  |  |
| NOTE-Earnings for | first nin | nth | 949 | \$36,659 |
| cually received in the | ed |  | pror |  |
| ings of foreign brate | pre | rep |  |  |
| cting \$62,775 net |  |  |  |  |
| currencies.-V. 170, |  |  |  |  |

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Alabama (State of) Alabama (State of) Bomd Offering -James E. Folsom, Governor, will sell at public auction at 11 a.m. (CST) on Jan. 26 an issue of $\$ 2,000,000$ hospita 26 an issue of $\$ 2,000,000$ hospital building coupon or registered bonds. Dated Feb. 15, 1950. Due on Feb. 15 from 1951 to 1960 in clusive. The bonds maturing afte Feb. 15, 1955, are redeemable prior to their respective maturities, at the option of the State, on Feb, 15, the option of the State, on Feb, 15, 1955 or on any subsequent inter 1955 or on any subsequent interest payment date, as a whole or in pait, plus accrued interest to the date of redemption and a premium of $1 / 4$ of $1 \%$ of the par value thereof from the date of redempthereof from the date of redemp- tion to the respective stated dates of maturity of the bonds called for of maturity of the bonds called for ( $\mathrm{F}-\mathrm{A}$ ) payable at the and interest (F-A) payable at the State Treasthe holder, at the che option of the holder, at the Chase National Bank, New York City. Legality approved by Reed, Hoyt \& Wash burn, of New York City. (P. O. Auburn), Ala.

Bond Sale-The $\$ 400,000$ buildins revenue bonds offered Jan. 19 to Blyth \& 2628-were awarded


 Robinison-Humphrey/ Cow of Atlanta, and the Equitable Securities Corp., jointly, at a price ol 98.03, a basis of about $2.44 \%$, asfollows: roliows.
$\$ 118$, noo as 2 s . Due on Jan.
$127.000 \mathrm{as} 2^{1 / 4} \mathrm{~s}$. Due on
from 1962 to 1970 inclusive
from 1971 to 1077 on Jan.
from 1971 to 1977 inclusive.
1978 and 1979.
The second highest bidder was ciates, on a bid reflecting a Assoterest cost of about $2.50 \%$.

## ARIZONA

Maricopa County Sch. Dist. No. 47 (P. O. Phoenix), Ariz Bond Sale-The $\$ 120,000$ school bonds offered Jan, $16-\mathrm{v}$. 170 , p.
2628 -were awarded to Kirby L. 2628-were awarded to Kirby L.
Vidrine \& Co., of Phoenix, and George K. Baum \& Co., of Kansas City, jointly, as $23 / 8 s$, at a price of
100.10 a basis of about $2.61 \%$. The 100.10, a basis of about $2.61 \%$. The
second highest bidder was Henry second highest bidder was Henry van \& Co., and Peters, Writer \& Christensen, jointly, for $\$ 78,000$ as
$21 / 2 \mathrm{~s}$, and $\$ 42,000$ as 2345 , at a $21 / 2 \mathrm{~s}$, and $\$ 42,000$ as $23 / 4 \mathrm{~s}$, at
price of 100.009 . price of 100.009 .

## Parker, Ariz.

Bond Offering-L. E. Knowlton bits until 2 p.m. (MST) on Feb for the purchase of $\$ 80,000$ Feb. 6 for the purchase of $\$ 80,000$ water
works, Series 1950 coupon bonds, divided as follows:
$\$ 30,000$ revenue bonds. Due on
July 1 from 1952 to 1971 in-
clusive.
50,000 impz
50,000 improvement bonds. Due
on July 1 from 1951 to on July 1 from 1951 to 1970
inclusive.
Dated Jan. 1, 1950. Denomination $\$ 1,000$. Interest $J-J$. Legality arproved by Gust, Rosenfeld,
Divelbess, Robinetie \& Linton, of Divelbess,
Phoenix.

## Tucson, Ariz.

Bond Offering - Carl M. Hitt, bids until 8 p.m. (CST) on sealed for the purchase of $\$ 750,000$ water revenue bonds. Dated March 1 1950. Denomination $\$ 1,000$. Due on March 1 from 1952 to 1980 inclusive. These bonds are part of a
tôtal authorized issue of $\$ 1,250,000$, tótal authorized issue of $\$ 1,250,000$, of which bonds numbered 388 to
1,250 , are callable for redemption in inverse order of their maturities, and if less than a full matur-
ity, then by lot within such ma turity, on March 1, 1960, and on any interest payment date thereplus a premium accrued interest Payment for any bond so called or redemption prior to maturity mount thereof plus accrincipal terest to the date fixed for re demption plus a premium of $\$ 20$ or each bond so redeemed. Le cutler, of Chicago. Chapman
Tucson Housing Authority, Ariz.
Note Sale-The $\$ 616,000$ 9th Se ries notes offered Jan. 10 wer awarded to the Valley Nationa Bank, of Phoenix, at $0.72 \%$ inFeb. 9, 1951.

## ARKANSAS

Fayetteville Sch. Dist. No. 1, Ark
Bond Sale - The $\$ 821,758$ construction bonds offered Jan. 16v. 171, p. 141-were awarded to a syndicate composed of the Northern Trust Compored of Chicago, Mercan-tile-Commerce Bank \& Trust Co. of St. Louis, W. R. Stephens Investment Co., and T. J. Raney \& Sons, both of Little Rock, as $23 / 4 \mathrm{~s}$, at a price
about $2.25 \%$.

Gurdon, Ark.
Bond Offering-Jewell Knight, City Recorder, will sell at public zuction at 1 p.m. (CST) on Feb:
10 an issue of $\$ 26,500$ hospital 10 an issue of $\$ 26,500$ hospital
bonds. Dated Dec. 1, 1949. Due bonds. Dated Dec. 1, 1949. Due
on Jan. 1 from 1953 to 1970 incluon Jan. 1 from 1953 to 1970 inclu-
sive. Interest $\mathrm{J}-\mathrm{J}$. Legality apsive. Interest J-J. Legality ap-
proved by Townsend $\&$ Townsend, of Little Rock.

Stuttgart Sch. Dist., Ark.
Bond Sale Details-The $\$ 200,000$ building and improvement bonds vestment Co., of R. Stephens In3 s , at a price of par, as proviously noted in v. 170 , p. 2628 , are dated Sept. 1, 1949, and mature Feb. from 1951 to 1975 inclusive.

## CALIFORNIA

Contra Costa County Housing Authority, Calif
Note Sale - The $\$ 901,000$ 11th series notes offered Jan. 10 wer Wank \& Trust Central Hanove at $0.78 \%$ interest., Dated Feb. 1950. Due on Feb. 9, 1951.

Delhi Elementary School Distric erced County (P. $\mathbf{P}$.
Merced), Calif.
Bond Sale - The $\$ 50,000$ school bonds offered Jan. 17--v. 171, p
141-were awarded to John Nu veen \& Co., of Chicago.
Fillmore Union High Sch. Dist.,

Bond Sale-The $\$ 180,000$ schoo bonds offered Jan. $10-\mathrm{v} .171, \mathrm{p}$
48 -were awarded to Weeden $\&$ 48-were awarded to Weeden \&
Co., of San Francisco, on a bid reflecting a net interest cost of
about $1.49 \%$. The second highest bout $1.49 \%$. The second highest
bidder was William R. Staats Co. bidder was Wietiam R. Staats Co., n a bid reflecting

## Fresno County School District

Calif.
Bond Sale - The $\$ 338,000$ bonds offered Jan. 10 were awarded to cisco, as follows:
$\$ 240,000$ Clovis Union High School District bonds, at a price of as follows: $\$ 120,000$ as $13 / 4 \mathrm{~s}$, due on Feb. 1 from 1956 to 1961 on inclusive, and $\$ 120,000$ as 2 s , due on Feb. 1 from 1962
to 197 inclusive. , to 1967 inclusive.
bonds, at a pricool District basis of about $1.71 \%$, as fol-
lows: $\$ 30,000$ as $21 / 2$ s, due on clusive from 1951 to 1953 in due on Feb. 1 from 1954 to 1960 inclusive.
The second highest bidders were or Clovis Union High School District bonds, Blyth \& Co., and Wee$1 / 2 \mathrm{~s}$, $\$ 40,000$ as 13 , for $\$ 40,000$ a 2 s , and $\$ 80,000$ as $21 / 4 \mathrm{~s}$, at a price of 100.06; and for Bryant School District bonds, the Bank of Savings Association, San Francisco for $\$ 60,000$ as $13 / 4$ s, and $\$ 38,000$ as 2s, at a price of 100.009 , a basis
of about $1.89 \%$.
Los Angeles County Sch. Dists.
(P. O. Los Angeles), Calif. (P. O. Los Angeles), Calif. Bond Offering-Harold J. Ostly, County Clerk, will receive sealed
bids until 9 a.m. (PST) on Jan. 24 for the purchase of $\$ 109,000$ building bonds, divided as follows:
$\$ 42,000$ Rivera School District
bonds. Due on Feb. 1 from 1952 to 1972 inclusive
25,000 Old River School District bonds. Due on Feb. 1 from 1952 to 1970 inclusive
42,000 Bloomfield School District
bonds. Due on Feb. 1 from 1952 to 1971 inclusive.
Dated Feb. 1, 1950. Denomina tion \$1,000. Principal and interest (F-A) payable at the County

Los Angeles County Sch. Dists.
(P. O. Los Angeles), Colif.
(P. O. Los Angeles), Calif.

Bond Sale-The $\$ 600,000$ Puente Union High School District bonds offered Jan. 17-v. 171, p. $232-$ were awarded to the Security
First National Bank of First National Bank of Los An-
geles, and R. H. Moulton \& Co geles, and R. H. Moulton \& Co., of San Francisco, jointly, as $21 / 4 \mathrm{~s}$,
at a price of 101.18 , a basis of about $2.16 \%$.
Additional Sale - The $\$ 240,000$ San Marino City School District onds offered on above date were awarded to Blyth \& Co., California Bank, and the William R. Staats Co., all of Los Angeles,
jointly, as $11 / 2$, jointly, as $11 / 2 s$, at a price of
100.16 , a basis of about $1.48 \%$. The second highest bidders were Blyth $\&$ Co. California Bank, Los An-
geles, William R. Staats Co and geles, William R. Staats Co., and
Paine, Webber, Jackson \& Curtis jointly, for $\$ 600,000$ as 214 Curtis, price of 100.22, and Bank o America National Trust \& Sav ings Association, San Francisco for $\$ 240,000$ as $13 / 4 \mathrm{~s}$, at a price o
102.15

Marin County, Marin Municipal
Water District ( ${ }^{(P .}$ O.
San Rafael), Calif.
Bond Offering-B. J. Brusatori District Secretary, will receive Jan. 24 for the purchase of 000,000 water improveme of $\$ 1$, bonds. Dated Feb. 1, 1950. Due on Feb. 1 from 1956 to 1980 inclusive. Interest F-A.
Mt. Diablo Unifieă Sch. Dist. Costa County
Martinez), Calif.
Bond Offering - W. T. Paasch, bids until 11 am. (PST) seale 23 for the purchase of $\$ 3,200,000$ school coupon or registered bonds. Dated March 1, 1950. Denomina tion $\$ 1,000$. Due on March 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legal-
ity approved by Orrick Dahlguist ity approved by Orrick, Dahlquist,
Neff \& Herrington, of San Fran cisco.

Ocean View School District, $V_{\text {entura) }}$
Bond Sale Postponed-The sale the $\$ 200,000$ school bonds, ori ginally scheduled for Jan. 17, ha

Redwood City Elementary School District, San Mateo County
(P. O. Redwood City), Calif. Bond Sale Details-The $\$ 575,000$ school bonds purchased by the Bank of America National Trust Savings Association, of San rancisco, on a bid reilecting a net interest cost of about $1.81 \%$,
as previously noted in $\mathrm{v} .170, \mathrm{p}$. 2628, were sold at a price of 100.13 . as follows:
145,000 as 3 s . Due on Nov. 1 from 1950 to 1954 inclusive
203,000 as $11 / 2$ s. Due on Nov.
from 1955 to 1961 inclusive. 43,000 as $1^{33 / 4}$ s. Due on Nov. from 1962 to 1966 inclusive.
84,000 as 2 s . Due on Nov. 1 from 1967 to 1969 inclusive.

## Richmond Housing Authority,

 CaliforniaNote Sale - The $\$ 570,000$ 10tt Series notes offered Jan. 10 were of Richmond, at $0.78 \%$ int Dated Feb. 7, 1950. Due on Feb 9, 1951.
Sacramento County Sch. Dists.
(P. O. Sacramento), Calif.
Bond Sale Details-The 15
Elder Creek Sch. Dist, bonds pur chased by the Bank of Americ National Trust \& Savings Associa tion, of San Francisco, ously noted in v. 171, p. 232 were sold at a price of 100.01 , a basis of about $2.64 \%$, as follows
$\$ 9,000$ as $21 / 2$ s $\$ 9,000$ as $21 / 2$ s, due on Feb. 1 from
1952 to 1960 inclusive 1952 to 1960 inclusive, and $\$ 6,000$ as $2 \frac{3}{4} / \mathrm{s}$, due on Feb. 1 from 196

## 名

Additional Saïe Details - The $\$ 70,000$ Arden School District Amds purchased by the Bank of America National Trust \& Savings Association, of San Francisco, as weviously noted in above issue basis of about $2.54 \%$ as follow $\$ 30,000$ as $23 / 4 \mathrm{~s}$, due Feb follom 1952 to 1962 inclusive, and $\$ 40,000$ as $21 / 2$ s, due on Feb. 1 from 1963
to 1972 inclusive.
Sacramento County Sch. Dists.
(P. O. Sacramento), Calif.

Bond Sale Details-The $\$ 69,000$ Sutterville Heights School District Amds purchased by the Bank of ings Association, of San Francisco, as previously noted in v . 171 , 141 , were sold at a price of 100.04 a basis of about $2.59 \%$, as follows: $\$ 18,000$ as $23 / 4 \mathrm{~s}$. Due on Jan 1 from ,000 as $23 / 4 \mathrm{~S}$. Due on Jan. 1 from 33,000 as $2^{1 / 2}$ s. Due on Jan.
1959 and 1 from 1909 to 1969 inclusive
8,000 as $23 / 4 \mathrm{~s}$. Due on Jan. 1 from
ddition 1975 inclusive
$\underset{\$ 24,000 \text { Pacific School }}{\text { Additional Sale Details }}$ The onds purchased by Dean Witter $\&$ Co., of San Francisco, as previsold at a price of 100.05 a bere sold at a price of 100.05 , a basis of about $2.41 \%$, as follows.
12,000 as $21 / 4 \mathrm{~s}$. Due on Jan. I from
1952 to 1957 inclusive
1952 to 1957 inclusive.
12,000 as $21 / 2$ s. Due on Jan.
from 1958 to 1963 inclusive.
Santa Barbara County Housing Authority, Calif.
Note Sale-The $\$ 131,000$ 9th $\mathrm{Se}-$ ries notes offered Jan. 10 were Trust Co to the Chemical Bank \& ciates, at $0.79 \%$ York, and AssoFeb. 7, 1950. Due Feb. 9, 1951.
Santa Barbara County Housing Authority, Calif.
Note Offering-Fred I. Lawrence, Secretary, will receive sealed bdis until 10 a.m. (EST) on Jan. 31 tor the purchase of S131.000 Ninth Series notes. Dated
Feb. 7 . 1950 . Due on

## CONNECTICUT <br> Connecticut (State of) Note Sale--The $\$ 5000$

Nofere Jan. 17e $\$ 50,000,060$ notes were awarded to a synd, p. 232posed of the National City comBankers Trust Trust Co., J. P. Morgan \& Coaranty Chemical Bank \& Trust Co. Inc., Devine \& Co., Salomon Bo., C. J. Hutzler, all of New York Bros. \& Harris Trust \& Savings Bank, of Chicago, as follows:
$\$ 35,000,000$ rental housing, Series B notes: $\$ 5,000,000$ at $0.78 \%$ interest, plus a premium of
$\$ 155 ; \$ 5,000,000$ at $0.79 \%$ in$\$ 155 ; \$ 5,000,000$ at $0.79 \%$ in$\$ 155$, and $\$ 25,000,000$ at $0.80 \%$ interest, plus a premium of \$275.
15,000,000 housing, Series 1 notes: $\$ 5,000,000$ at $0.77 \%$ interest pus a premium of $\$ 155$, and plus a premium of $\$ 210$.

## Middletown Housing Authority,

Note Sale - The $\$ 938,000$ 14th Series notes offered Jan. 10 were Bank \& to the Central Hanover Bank $77 \%$ Co., of New York, 1950. Due on Sept. 15, 1950.

Winchester (P. O.
Bond SaIe-The $\$ 370,000$ school construction bonds offered Jan. 17 Halsey, Stuart \& were awarded to a price of 100.55 , a basis

Chicago; Ira Haupt \& Co., of New York; Stranahan Harris \& Farwell, Chapman \& Co., both o Chicaso, Hayden, Miller \& Co., of Cleveland, Mead, Miller \& Co, o Baltimore, and Water sto 2 s , at price of 100.15 , a basis of abou price of
Decatur Housing Authority, Ill. Note Sale-The $\$ 1,394,000$ 17th Series notes offered Jan. 10 were Bank \& Trust Co., of New York, at $0.76 \%$ interest., Dated Feb Union County Unit Sch. Dist,
No. 66 (P. O. Dongola), Ill. Bond Offering-Marvin Bishop Secretary of the Board of Educafion, will receive sealed bids until 8 p.m. (CST') on Jan. 24 for the
purchase of $\$ 128,000$ school site purchase of building bonds. Dated Jan. 1 1950. Denomination $\$ 1,000$. Due on Jan. 1 from 1951 to 1969 inclusive. Principal and intere Bank Dongola. Legality approved by Charles \& Trauernicht, of St Loui

## Winnebago County Housing

Vote Sale - The $\$ 656,000$ 10th Series notes offered Jan. 10 wer awarded to the Chase Nationa Bank, of New York, at $0.78 \%$ in-
terest. Dated Feb. 7, 1950. Due on Feb. 9, 1951.

## INDIANA

## Allen County ( $P$. O. Fort Wayne) Ind.

Kond Sale-The $\$ 3,000,000$ coli seum 1950 bonds offered Jan. 18 -v. 173, p. 232-were awarded to a syndicate composed of the First National Bank, of Chicago, Mer-cantile-Commerce Bank \& Trust Co., of St. Louis, Merrill Lynch,
Pierce, Fenner \& Beane, of New Pierce, Fenner \& Beane, of New
York, Harris, Hall \& Co., WhitePhillips Co., of Davenport, and the Fletcher Trust Co., Indianaoplis as $11 / 2$ s, at a price of 100.91 ,
basis of about $1.41 \%$. East Chisa
East Chicago, Ind Warrant Sale -The $\$ 300,000$ time warrants offered Jan. 13. . 1 First National Bank, of East Chicago, at $1 \%$.

## Indianapolis School City, Ind.

 Bond Offering - M. V. Bailey,Business' Director of the Board of Business Director of the Board of
School Commissioners, will reSchool Commissioners, will re-
ceive sealed bids until 2 p.m. (CST) on Feb. 3 for the purchase of $\$ 440, \mathrm{C00}$ building coupon bonds. Dated Feb. 17, 1950 . Denomination
$\$ 1,000$. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the of fice of the Board of School Commissioners.

## New Albany Flood Control

Bond Sale - The $\$ 120,000$ flood control 1950 bonds offered Jan. 19 the Indianapolis Bond \& Shaye Corp., of Indianapolis, as 2 s , at a price of 101.37, a basis of about $1.88 \%$. The second highest bidder was J. J. B. Hilliard
New Castle-Henry Twp. Sch. Corp
(P. O. New Castle), Ind. Bond Sale-The $\$ 330,000$ build-
ing bonds offered Jan. $12-\mathrm{v}, 171$, p. 141 -were awarded to the City as $11 / 2$, as $11 / 2 \mathrm{~s}$, at a price
basis of about $1.39 \%$.

Sheridan, Ind.
Bond Offering-Shirley Ricketts, Town Clerk-Treasurer, will
receive sealed bids until 2 p.m. receive sealed bids until 2 p.m.
(CST) on Jan. 31 for the purchase (CST) on Jan. 31 for the purchase coupon bonās. Dated Feb. 1, 1950 Denomination $\$ 1,000$. Due on July P from 1951 to 1981 inclusive.
Bonds maturing on July 1, 1956 Bonds maturing on July 1, 1956
and thereafter, are redeemable at and thereafter, are redeemable at
the option of the Town on Jan. 1, 1356 . or any interest payment date thereafter, in whole or in part, in thereafter, in whole or in part, in
the face value thereof, plus the
following premiums: $\$ 5 \%$ if re deemed on Jan. 1, 1956, or there after on or before July 1, 1961, $3 \%$ if redeemed on Jan. 1, 1962, or thereafter on or before July 1 $1957 ; 2 \%$ it redeemed on Jan. 1 1968 or thereafter prior to maturity. Principal and interest (J-J) payable at the American State
Bank of Sheridan. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## IOWA

Colwell Con. Sch. Dist., Iowa Bond Sale-The $\$ 50,000$ buildg bonds offered Jan. 17-v. 171, ocik \& Cummins, of Des Moines, ack \& Cummins, of Des Moines,
as $23 / 4 \mathrm{~s}$, at a price of 101.41 , a as $2 \% \mathrm{~S}$, at a price of 101.41 , a
basis of about $2.63 \%$. The second highest bidder was Ravenscroft \& highest bidder was Ravenscroft
Co., for $2 \% 4$, at a price of 101.40 .

Iowa City, low
PondSale - The $\$ 67,466.52$ street improvement bonds offered Jan 12 were awarded to the Iowa State Bank \& Trust Co.,
City, at a price of 100.14 .

La Porte City, Iowa
Sond Sale-The $\$ 75,000$ electric rvenue bonds offered Jan. 11
vere awarded to the Carlton D. Bere awarded to the Cor of Des Moines, as 3 s , as
Ben price of 100.35 , a basis of about $2.93 \%$. The second highest bidder vas Ravencroft \& Co., for 3s, at price of 100.34 .

Bond Offering-Reka Wellem dorf, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) $\$ 27,000$ town hall- bonds. Due on Nov. 1 from 1952 to 1969 inclu iam L. Hassett, of Des Moines.

## KANSAS

Emporia School District, Kan. bonds offered Jan $\$ 10,000$ schoo 2629 -were awarded to the Comerce Trust Co., of Kansas City about $1.17 \%$, as follows:
$\$ 42,000$ as $11 / 4 \mathrm{~s}$. Due on March 1 and Sept. I from 1951 to 1953 42,900 as 1 s . Due on March 1 and Sept. 1 from 1954 to 1956 in56,000 as $11 / 4 \mathrm{~s}$. Due on March 1 and sept.

## Dated Ian.

Dater 1, 1950
Salina School District, Kan. Bond Sale-The $\$ 875,000$ build171, p. 233 - were awarded to Glore, Forgan \& Co., of New York Kansas City, jointly, at a price o 101.32, as follows:
$\$ 215,000$ as $31 / 2$ s. Due on Feb. 1 and Aug. 1 from 1951 to 1955
inclusive.
220,000 as $11 / 4$ s. Due on Feb. 1 and Aug. 1 from 1956 to 1960 in-
264,000 as $11 / 2$ s. Due on Feb. 1 and Aug. 1
clusive.
176,000 as $13 / 4 \mathrm{~s}$. Due on Feb. 1 and Aug. 1 from 1967 to 1970 in-
The second highest bidder was Phelps, Fenn \& Co., Paine, Webkopf, Hutton \& Pomeroy, jointly, for $\$ 215,000$ as $4 \mathrm{~s} ; \$ 396,000$ as $11 / 4 \mathrm{~s}$ and $\$ 264,000$ as $11 / 2 \mathrm{~s}$, at a price
100.02 , a basis of about $1.57 \%$.

## LOUISIANA

Bond Offering-Hal T. Dulany, City Secretary-Treasurer, will (CST) on Feb. 7 for the purchase of $\$ 2,400,000$ public improvement konds. Dated Feb. 1, 1950. Denom1951 to 1975 inclusive. Bidders are requester to sumbit alternate bids for the bonds, maturing as aforesaid, but with the right reserved
unto the City, at its option, to call in, pay and receem the the inverse order of their numthe inverse order of their num-
on Feb. 1, 1960, or on any interest payment date thereafter prior to (F-A) manity. Principal and interest (F-A) payable at the Rapides Lcgality anproved by Charles \& Trgality anproved by Cuis.

## Concordia Parish Sch. Dist. No.

(P.O. Vidalia), La.

Bond Offering - J. S. Burris, Secretary of the Parish School until 11 a.m. (CST) on Feb. 27 for the purchase of $\$ 174,000$ school
bonds. Dated March 1, 1950 . Denomination \$1,000. Due on March firom 1952 to 1970 inclusive. Le
gality approved by Dudley Foley, Jr., of New Orleans.

## Jonesville,

Bond Sale-The $\$ 86,000$ public improvement bonds offered Jan $12-\mathrm{v} .170, \mathrm{p} .2481$-were awarded
to Felix M. Rives, of Shreveport

## MARYLAND

Baltimore Housing Authority, Md. Note Sale-The $\$ 13,444.000$ 79th Series notes offered Jan, 10 were awarded as follows:
$\$ 12,444,000$ purchased by the Chemical Bank \& Trust Co., $0.76 \%$ interest
$1,000,000$ purchased by the Central Hanover Bank \& Trust Co., New York, at $0.75 \%$ interest.
Dated Feb. 7, 1950. Due on

## MASSACHUSETTS

Attleboro Housing Authority, Mass Note Sale-The $\$ 953,000$ Second
Series notes offered Jan. 19-v. 171, p. 233 -were awarded to the Chase National Bank, and C. J.
Devine \& Co., both of New York. Devine \& Co., both of New sork,
jointly, at $0.76 \%$. The second highest bidder was *Second Na ional Bank, Boston, 0.78\%
Boston Housing Authority, Mass Note Sale-The $\$ 4,200,00096$ th Series notes offered
awarded as follows:
$\$ 3,200,000$ purchased by the Chem-
ical Bank \& Trust Co., New
York, and
$0.77 \%$
interest
$1,000,000$ purchased by the Chemical Bank \& Trust Co., New York, and
Dated Feb. 7, 1950. Due on Aug. 1, 1950.
dge Housing At
Massachusetts
Note Offering-John J. Hagerty, Chairman, will receive sealed bids at the office of the state Hous Boston, until 11 a.m. (EST) on Jan. 26 for the purchase of $\$ 920,-$ 000 Third Series notes. Dated Feb. 6, 1950. Due on Feb. 6, 1951. Principal and interest payable at Legality approved by Sullivan Legovan, Hennehan \& Hanrahan, oí New York City.

Chicopee, Mass
Note Sale-The $\$ 401,000 \mathrm{mem}$ orial school addition notes of Estabrook \& Co of Boston and Estabrook $\mathbb{\&}$ Co., of Boston, and as $13 / 4 \mathrm{~s}$, at a price of 101.66 , basis of about $1.06 \%$
Chicopee Housing Authority, Mass Note Offering - Rheo Gagne, at the office of the State Housing Euard, 18 Tremont Street, Bos ton, until 11 a.m. (EST) on Jan. 26 for the purchase of $\$ 2,230,000 \mathrm{Sec}$ ond Series notes. Dated Feb. 6 1950. Due on Feb. 6, 1951. Principal and interest payable at the National Shawmut Bank, of Bos ton. Legality approved by Sulli
van, Donovan, Heenehan \& van, Donovan, Heenehan
Hanrahan, of New York City.

## Essex County (P. O.

Note Sale-The $\$ 100,000$ industrial farm notes offered Jan. 17 V. 171, p. 233-were awarded to the Gloucester National Bank,
Glaucester, at $0.71 \%$ discount.

Framingham Housing A
Massachusetts
Note Offering-Norman L. McDonald, Chairman, will receive sealed bids at the office of the Street, Boston, until 11 a.m. (EST) on Jan. 26 for the purchase o Dated Feb. 6, 1950. Due on Feb Dated Feb. 6, 1950. Due on Feb payable principal and interest Bank of Boston Legality ap Banked by Sullivan, ap Hecnehan \& Hanrahan, of New York City.

## Gloucester, Mass

Note Offering-S. Emerson cave sealed bids until 11 a.m ES $\$ 800,000$ notes. Dated Jan 26 , 1950. Denomination $\$ 50,000$, and 25,000 . Due on Nov. 9 in 1950 and 1951. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.
Notes are date Jan. 30, 1950. Due on Jan. 30, 1951. Principal and interest payable at the Second National Bank of Boston. Legality Trimble \& Mitchell, of New York City.
Holyoke Housing Authority, Mass Note Sale-The $\$ 1,935,000 \mathrm{Sec}$ ond Series notes offered Jan. 13 were awarded to the Philadel phia National Bank, of Philadel phia, at $0.67 \%$ interest.

## Lawrence, Mass.

Note Otfering-Alfred Courte manche, City Treasurer, will re(EST) on Jan. 20 for the pur chase of $\$ 750,000$ notes. Dated fat. 23, 1950. Legality approved by Ropes, Gray, Best, Coolidge Rugg, of Boston

Malden, Mass.
Note Offering-J. Howard Hughes. City Treasurer, will reon Jan 26 for the purchase $\$ 750,000$ notes. Dated Jan, 26, 1950 Denominations $\$ 50,000$ and $\$ 25$, (:01). Due on Oct. 26, 1950. Legality approved by Storey, Thorn-
dine, Palmer \& Dodge, of Boston.

## Mansfield, Mass

Bond Sale-The $\$ 125,000$ wate bonds offered Jan. 19 were award ed to the Second National Bank, of
Boston, as $11 / 2 \mathrm{~S}$ at a price of Boston, as $11 / 2 \mathrm{~s}$, at a price
101.17 , a basis of about $1.31 \%$.
Bonds are dated Feb. 1, 1950. Denomination $\$ 1,000$. Due on Feb. from 1951 to 1965 inclusive. Principal and interest payable the Merchants National Bank, Beston. Legality approved Storey, Thorndi
Dodge, of Boston.
Revere Housing Authority, Mass. Note Offering-J. Leo Meehan Chairman, will receive sealed bids at the office of the State Housing Board, 11 (EST) Boston, until 11 a.m. (EST) J . 281,000 Second Series notes. Dated Fob 6, 1950. Due on Feb. 6, 1951 Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan \& Hanrahan, of New York City.
Salem Housing Authority, Mass
Note Offering - Raymond L Muse, Chairman, will receive
sealed bids at the office of the sealed bids at the office of the State Housing Board, 18 Tremont
St., Beston, until $11 \mathrm{a} . \mathrm{m}$ : (EST) on Jan. 26 for the purchase of 3330009 Third Series notes. Dated Fek. 6, 1950. Due on Feb. 6, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan

## Somerville Housing Authority,

## Massachusett

Note Sale-The $\$ 575,000$ Third Series notes offered Jan. 19-v Philadelphia National Bank, Philadelphia, at $0.66 \%$.

## Wilmington, Mass

Bond Offering-Grace $H$. Tilley, own Treasurer, will receive caled bids in care of the National (TST) on Bo the urchase of $\$ 465,000$ coupon bonds, divided as follows
jointly, at a price of 100.005 ,
basis of about $2.97 \%$ as foll $\$ 400,000$ as 3 s . Due on Nov. 1 fro 1951 to 1972 inclusive. ${ }^{1973 .}$.
The second highest bidder was Barcus, Kindred \& Co.; Channer
Securities Co., Inc., jointly, for Securities Co. Inc., jointly, for
$\$ 120,000$ as 3 I/4s, and $\$ 305,000$ as 35 , at a price of 100.02 , a basis
of about $3.08 \%$. Vicksburg Frac. Com. Sch. Dist. Bond Sale-The $\$ 650,000$ building and site bonds offered Jan. 16 he First National Bank \& Trus Co., of Kalamazoo, as 1.60 s .
arren Twp. Sch. Dist.
(P. So. Roseville), Mich. Bond Sale Details-The $\$ 98,000$ buiiding bonds purchased by Mc-
Donald-Moore \& Co, of Detroit Donald-Moore \& Co., of Detroit,
oia a bid reflecting a net interest cost of about $2.92 \%$, as previously
conter noted in v. 171, p. 234, were sold H. V a above named together with H. V. Satilley \& Co., of Detroit, at $\$ 86,000$ as 3 s .
1951 to 1964 inclusive.
12,000 as 23 S. . Due on Dec.
in 1965 and 1966 .

## MINNESOTA

Goodhue County Indep. Sch. Dist.
No. 68 (P. O. Zumbrota), Minn.
Bond Sale-The $\$ 155,000$ building bonds offered Jan. 12-v. 171, cate headed by Harold E. Wood \& Cu., of St. Paul, as 2 s , at a price The second highest bidder was Blyth \& Co., for $\$ 45,000$ as $13 / 4 \mathrm{~s}$, $\$ 25,000$ as 2 s , and $\$ 85,000$ as $21 / 4 \mathrm{~s}$, at a price of 100.002 .
Hennepin County Indep. Sch. Dist
No. 12 (P. O. $72 n d$ Street and
Harriet Avenue, Minneapolis
Harriet Avenue, M
19), Minn
building bonds or The $\$ 1,575,000$ v. 171 , 234 offered Jan. 18v. syndicate composed of the Northwestern National Bank Allisen-William Co., both of Min\& Curtis, Paine, Webber, Jackson $\&$ Curtis, of Chicago, First Nation-
al Bank, J. M. Dain \& Co., both of al Bank, J. M. Dain \& Co., both of Mauneapolis, Kalman \& Co., of St. of Minneapolis, Harold E. Wood of Minneapolis, Harold E. Wood
\& Co., Mannheiner-Egan, Inc., Juran \& Moody, Shaugnessy \&
Co., all of St. Paul, Woodard-ElCo., all of St. Paul, Woodard-Elwoll, Phillips Co., of St. Paul, and the C. S. Ashmun Co., of Minne-
apolis, at a price of 100.05 , a basis ap about $3.11 \%$, as follows: $\$ 900,000$ as 3 s . Due on Jan. 675,000 as 3.20 s . Due on Jan. from 1973 to 1979 inclusive.
The second highest bidder wa Jchn Nuveen \& Co., B. J. Van Co., C. F. Childs \& Co., Commerce Trust Co., Kansas City, McDougal $\&$ Condon, and E. J. Prescott \&
Co., jointly, for $23 / 4 \mathrm{~s}$. 3 s and $31 / 4 \mathrm{~s}$ at a price of 100.006 , a basis of about $3.22 \%$

## Lake of the Woods County Indep. Con. Sch. Dist. No. 91 (P. O. Williams)

Bond Offeringesota - P. A. Fransealed bids until 8 p.m. (CST) on Jan. 24 for the purchase of $\$ 20,--$ Jan. 1. 1950. Denominds. Dated 000 . Due on Jan. 1 from 1953 to 1964 inclusive. Principal and in terest payable at any suitable banking institution designated by the purchaser. Lecality approved by Dorsey, Colman, Barker
Scott \& Barber, of Minneapolis.

Nicollet County (P. O.
St. Peter), Minn.
Bond Offering-Harold Overn County Aưitora will receive seal ed bids until $1: 30$ p.m. (CST) on 000 drainage coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000.

Due on Jan. 1 from 1951 to 1960 inclusive. Principal and interest
payable at any suitable bank or
ty rust company designated by the Faegre \& Benson, of Minneapolis.

## MISSISSIPPI

Bond Offering - J. R. Skinner City Clerk, will receive sealed
bids until 10 a.m. $(C S T)$ on Jan. bids until l 10 a.m. (CST) on Jan
27 for the purchase of $\$ 2,073,000$ bonds, divided as follows:
\$1,277,000 special street improvement bonds. Due on Feb
from 1951 to 1960 inclusive from 1951 to 1960 inclusive.
96,000 street intersection bonds Due on Feb. 1 from 1951 to 1960 inclusive.
Dated Feb, 1, 1950. Denomination $\$ 1,000$. Principal and interest payable at the Deposit Guaranty ity approved by Charles \& Trauernicht, of St. Louis.

## Sumner, Miss.

Bonds Sold-An issue of $\$ 50,000$ bonds has been sold to a syndicate of Memphis, as 3 s , at a price of of Memphis, as
$\$ 18,000$ bridge bonds.
12,000 street improvement bonds 20,000 street intersection bonds Dated Oct. 15, 1949. Legality approved by Charles \& Trauer nicht, of St. Louis.

## MISSOURI

Clinton School District, Mo. Bond Offering-Roy W. Nolte, Superintendent of Schools, will receive sealed bids until $1: 30$ p.m.
(CST) on Feb. 9 for the purchase of $\$ 240,000$ school bonds.

Kansas City, Mo.
Bond Sale-The $\$ 5,338,000$ callable bonds offered Jan. 18-v, 171, p. 234 -were awarded to a syndi-
cate composed of Drexel \& Co Philadelphia National Bank, both of Philadelphia, Marine Trust Co., Buffalo, Coffin \& Burr, Roosevelt
\& Cross, King, Quirk \& Co., Wood \& Cross, King, Quirk \& Co., Wood,
Gundy \& Co., Inc., Freeman \& Co., Shelby Cullom Davis \& Co., all of New York, American Na-
tional Bank, Chicago, and John Small \& Co., of New York, at price of 100.009 , a basis of about
$1.49 \%$, as follows:
$\$ 80,000$ public hospital, 6 th Issue, Series A bonds: $\$ 16,000$ as 3 s,
due on Feb. 1 from 1951 to 1954 inclusive; $\$ 32,000$ as $11 / 4 \mathrm{~s}$, due on Feb. 1 from 1955 to 1962 inclusive, and $\$ 32,000$ as $1 / 2$ s, due on Feb.
to 1970 inclusive.
263,000 park and recreation, Series A bonds: $\$ 55,000$ as 3s, 1954 inclusive; $\$ 104,000$ a $11 / 4 \mathrm{~s}$, due on Feb .1 from 1955 $1_{1 / 2}$ s, due on Feb, $\$ 104,000$ as $11 / 2 \mathrm{~S}$, due on Feb.
to 1970 inclusive.
$1,770,000$ trafficway and boulevard, Series A bonds: $\$ 356,000$ as 3 s , due on Feb. 1 from 1951 to 1954 inclusive; $\$ 710,000$ as to 1962 inclusive, and $\$ 704,000$ as $11 / 2 \mathrm{~s}$, due on Feb . 1 from 1963 to 1970 inclusive.
425,000 sewer, 4th Issue, Series B Feb. 1 from 1951 to 1954 inclusive; $\$ 169,000$ as $11 / 4 \mathrm{~s}$, due nclusiv. 1 from $\$ 168000$ as 111 due on Feb. 1 from 1963 to 1970 inclusive.
,000 fire protection 7th Issue, Series A bonds: $\$ 28,000$ as 3 s , 1954 inclusive; $\$ 49,000$ as $11 / 4 \mathrm{~S}$ due on Feb. 1 from 1955 to $11 / 2$ s, due on Feb. 1 from 1963 to 1970 inclusive.
250,000 police station, 3rd Issue, Series A bonds: $\$ 52,000$ as 3 s ,
due on Feb. 1 from 1951 to due on Feb. 1 from 1951 1954 inclusive; $\$ 102,000$ as
$11 / 4 \mathrm{~s}$. due on Feb. 1 from 1955 o 1962 inclusive, and $\$ 96,000$ as $11 / 2 \mathrm{~s}$, due on Feb. 1 from 1963 to 1970 inclusive. sue, Series A bonds, $\$ 140,000$
as 3 s, due on Feb. 1 from 19
to 1954 inclusive; $\$ 280,000$ $11 / 2 s$, due on Feb. 1 from 1955
to 1962 inclusive, and $\$ 280,000$ as 1963 to 1970 inclusive. 1 from 5,000 Swope Park Impro 2nd Issue, Series A bonds \$188,000 as 3 s , due on Feb. 1 from 1951 to 1954 inclusive
$\$ 369,000$ as $11 / 4 \mathrm{~s}$, due on Feb. $\$ 369,000$ as $11 / 4 \mathrm{~s}$, due on Feb.
from 1955 to 1962 inclusive and $\$ 368,000$ as $11 / 2$ s, due on
Feb. 1 , from 1963 to 1970 incl. 750,000 street improvement, Series A bonds: $\$ 152,000$ as 3 s , 1954 inclusive; $\$ 302,000$ 1962 inclusive, and from 1955 000 as $11 / 2$ s, due on Feb.
50,000 public market, 3rd Issue Series A bonds: $\$ 12,000$ as 3 s , 1954 inclusive; $\$ 22,0001951$ due on Feb. 1 from 1955 t 1962 inclusive and $\$ 16,000$ as $11 / 2 \mathrm{~s}$, due on Feb. 1 from 196

## MONTANA

Broadwater County Sch. Dist. No. (P. O. Townsend), Mont. Bond Sale-Fred W. Schmitz bids until 7:30 p.m. (MST) on Feb. 24 for the purchase of $\$ 188,000$ construction bonds. Dated April 1, 1959. Amortization bonds will be will be the second serial bonds School Board. If amortization bonds are sold and issued, the single bond or divided into several bonds as the Board of Trustee may determine upon at the time to be payable in semi-annual in stalments during a period of 20 years from the date period of 20 serial bonds are issued and sold they will be in the amount of sold 400 each, the sum of $\$ 9400$ benome payable on April 1, 1951 , and a like amount will become year thereafter same day each bonds are paid. The bonds whether amortization or serial on any interest payment date rom and after 10 years from the ate of issue. Interest A-O
Cascade County Sch. Dist. No. 29 (P. O. Belt), Mont.

Bond Offering-Lavinia Stehlik, District Clerk, will receive sealed of $\$ 15,000$ building and equipment bonds.

Melstone, Mont.
Bond Offering - Frieda Suter own Clerk, will receive sealed bids until 10 a.m. (MST) on Jan
27 for the purchase of $\$ 12500$ 27 for the purchase of $\$ 12,500$ Water distribution bonds. Dated wi!! be the first choice and bonds bonds will be the second choice of bonds will be the second choice of bouds are sold and issued the en boirds are sold and issued, the ensingle bond or divided into several bonds, as the Council may determine upon at the time of the ale, both principal and interest talments during semi-annual inyears from the a period of 20 erial bonds are issued and sold they will be in the amount of $\$ 625$ ach: the sum the amount of $\$ 625$ bands will become of said serial able on Jan. 1 1951, and a like sum on Jan. 1 of each year thereInterest J-J.

Distric County, Lambert Schoo District (P. O. Lambert), Mont.
Fhoud Offering - M. A District Clerk, will receive sealed bids until 8 p.m. (MST) on Feb.
11 for the purchase of $\$ 10,000$ 11. for the purchase of $\$ 10,000$ building and equipment bonds.
Dated Feb. 15, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one
er:d bonds as the Board of Trus-
tees may determine upon at the time of sale, both principal and interest to be payable in semiof 10 years from the daring a period If serial bonds are issued and sold they will be in the amount of $\$ 500$ each, the sum of $\$ 1,000$ will be payable on Feb. 15, 1951, and the sum of $\$ 1,000$ will become payable on the same day each year there-
after until all of such bonds paid. The bonds, whether amorti zation or serial bonds, will be repayment date from and after five years (half the term for which the bonds are issued) from the date o
issue. Interest $F$ - A

## NEBRASKA

## Alliance, Neb

Bond Sale Details-The $\$ 248,000$
paving districts Nos, 31 to 33 bonds purchased by the Kirkpatrick-
Pettis Co., of Omaha, on a bid reflecting a net interest cost o in $v, 171, p .142$, were sold at a ince of 100.04, as follows:
,000 intersection bonds: $\$ 75$,
from 1950 to 1954 inclusive,
and $\$ 70,000$ as $13 / 5 \mathrm{ss}$, due on Dec. 1
193,000 district bonds: $\$ 43,000$ as $1 / 4$ s, aue on Dee. 15 from 1950
to 1953 inclusive, and $\$ 60,000$ as $1 \%$ s, due on Dee. 15 from All of said bonds maturing 1955 to 1959 , are optional Dec. 15 1954.

## Howells, Neb.

Bonds Sold-An issue of $\$ 16$, 000 fire equipment building bonds has been sold to the First Trust at a price of par.

## NEW HAMPSHIRE

Bond Saie-The $\$ 80,000$ water bonds offered Jan. 18-v. 171, p. Hawkins \& Co., of Boston, as $11 / 4 \mathrm{~S}$, at a price of 100.26 , a basis of bidder was Coffin \& Burr, for 1.30 s , at a price of 100.19 .
Dover, N. H.

Note Offering-Alfred J. Guil-
mette City mette, City Clerk, will receive
sealed bids until 1 p.m. (EST) on sealed bids until 1 p.m. (EST) on
Jan. 23 for purchase of $\$ 5,000,-$ Jan. 23 for purchase of $\$ 5,000,-$
000 notes. Dated Jan. 24,1950 . Denominations $\$ 50,000, \$ 25,000$, $\$ 10$ 000 and $\$ 5,000$. Due on Dec. 5 1950. Legality approved by Storey Thorndike, Palmer \& Dodge, of Boston.

$$
\begin{gathered}
\text { Hillsborough County (P. O } \\
\text { Manchester), N. H. }
\end{gathered}
$$

Note Sale - The $\$ 300,000$ tax the Rockland-Atlas awarded Bank of Boston, at $0.70 \%$ discount. Due on Dec. 12, 1950 .

Nashua, N. H
Note Sale - The $\$ 250,000$ notes offered Jan. 17 were awarded to the Nashua Trust Co., at $0.78 \%$ Bonds
Bonds are dated Jan. 17, 1950. Denominations $\$ 50,000$ and $\$ 25$,000. Due on Dec. 1, 1950. Legality
approved by Storey, Thorndike approved by Storey, Thorndike,
Palmer \& Dodge, of Boston. Portsmouth, N. H.
Note Sale - The $\$ 600,000$ notes were awarded to the Merchants National Bank, of Boston, at 0.68\% discount.

## NEW JERSEY

Bloomfield, N. J.
Bond Offering-J. Cory John-
Bond Orfering-J. Cory Johnsealed bids until 8:15 p.m. (EST) on Jan. 30 for the purchase of or registered bonds. Dated Nov. 1949. Denomination $\$ 1,000$ Due on Nov. I from 1951 to 1962 inclu(Ve. Principal and interest (M-N)

Wpproved by Hawkins, Delafield \&
East Rutherford, N. J.
Bond Sale-The $\$ 208,000$ bonds offered Jan. $16-$-V. 171 , p. $142-$ Bride, Miller \& Co New, and Macjointly, as $11 / 2 \mathrm{~s}$, at a price of 100.10 ,

Frankford Twp. School District
Bond Offering-William Anderson, District Clerk, will receive eb 9 bids school coupon or registered bonds Dated Dec. 1, 1949. Denomination $\$ 1,000$. Due on Dec. 1 from 1950 o 1969 inclusive. Principal and interest (J-D) payable at the Branchville National Bank Branchville. Legality approved by, Hawkins, Delafield \& Wood, of

Maplewood Twp. (P. O.
Bond Sale-The $\$ 146,000$ public mprovement bonds offered Jan. 17 Boland, Saffin \& Co as 1.20 s, at a price of 100.21 , a basis of about $1.16 \%$.

New Jersey Turnpike Authority
(P. O. Trenton), N. J.
Ronds Sold-An issue of $\$ 2,000$,

000 turnpike -Athorsue bords has Pension and Annuity Teachers Pension and Annuity Fund as $1 / 4 \mathrm{~s}$, at a price of par. Dated Jan
4,1950 . Due on Jan. 1,1960 .
Paterson Housing Authority, N. J.
Note Sale-The $\$ 1,377,000$ 13th

Co., of Buffalo, as 2 s , at a price of 100.02, a basis of about $1.99 \%$. The set National Bank, for 2 s , at price of par.

East Bloomfield, Canandaigua,
Bristol, Victor, West Bloom-
Bristol, Victor, West Bloom-
field \& Richmond Central Sch. Dist. No. 1 (P. $O$.
East Bloomfield)
Bond Offering - Anne C. Ben nett, District Clerk, will receive sealed bids until $3: 30$ p.m. (EST) on Jan.
$\$ 324,600$ for the purchase of
school 1950 coupon or registered bonds. Dated Feb. 1950. Denomination $\$ 1,000$, except one for $\$ 600$. Due on Feb. 1 from
1951 to 1979 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Hamlin National Bank, of Holcomb. Legality approved by Hawkins, Delaf
York City.

## Florida Com. Sch. Dist. No.

P. O. R. D. No. ${ }^{2}$

Bond Offering-David M. Coville, Jr., Chairman of the Board of Trustees, win in care of the Farmers National Bank, of Amsterdam, at 3 p.m. (EST) on Jan. 27 for the purchase of $\$ 90,000$ school addition coupon or registered bonds Dated Dec. 1, 1949. Denomination \$50.. Principal and interest payof Amsterdam. Legality approved by Moore, McKee \& Moore, of Amsterdam.

Grand Island, N. Y.
Bond Sale-The $\$ 55,500$ bonds offered Jan. 18-v. 171 , p. $234-$ were awarded to Roosevelt \&
Cross, of New York, as 2 s , at a price of 100.44 , a basis of about $1.95 \%$, as follows:
$\$ 30,000$ water district No. 2 bonds. 25,000 sewer district No. 1 bonds.
The second highest bidder was Marine Trust Co., Buffalo, as 2 s ,
at a price of 100.43 .

Lacona, N. Y.
Bond Sale-The $\$ 30,000$ water 1949 bonds offered Jan. $18-\mathrm{V}$. 171 , p. 234 -were awarded to the C. E.
Weinig Co., of Buffalo, as 1.90 s , at a price
100.17.

Liverpool, N. Y
Bond Sale-The $\$ 76,500$ publia Bond Sale-The $\$ 76,500$ publia Jan. $16-\mathrm{v} .171, \mathrm{p} .234$-were
awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.80 s , at a price of 100.12 , a basis est bidder was Marine Trust Co. Buffalo, for 1.80 s , at a price of 100.08 .

Neversink, Fallsburgn̆, Denning,
Wawarsing and Rochester
Union Free Sch. Dist.
Union Free Sch. Dist.
No. 1 (P. O. Grahams
ville), N.
Bond Sale-The $\$ 795,000$ school bonds offered Jan. 19-v. 171, p. Trust Co., of Buffalo Salomon Bros. \& Hitzler, and Roosevelt \& Cross, both of New York, jointly, as $21 / 4 \mathrm{~s}$, at a price of 100.35 , a
basis of about $2.23 \%$.
Bonds are dated Feb. 1, 1950. Denomination $\$ 1,060$. Due on Feb. 1 from 1951 to 1979 inclusive. Principal and interest (F-A) pay-
able at the Chase National Bank, New York City. Legality ap-
proved by Reed. Hoyi \& Washproved by Reed. Hoy $t$ \&
Queensbury Union Fres Sch. Dist
No. 2 (P. O. R. F. D.
Glens Falls), N. Y
Bond Offering-Julia C. Gooch, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 25
for the purchase of $\$ 580,000$ school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination $\$ 1,000$. Due on Nov. 1 from 1950
to 1978 inclusive. Principal and to 1978 inclusive. Principal and interest (M-N) Dayable of Lake
First National Bank,
George. Legality aporoved by George. Legality aporoved by
Vandewater, Sykes, Heckler \& Vandewater, Sykes, Heckle
Galloway, of New York City.

Rotterdam Union Free Sch. Dist.
No. 8 (P. O. Rotterdam), No. 8 (P. O. Rott

## Bond Offering - Alice Burke

 District Clerk, will receive seale bids until 3:30 p.m. (EST) on 26 for the purchase of $\$ 310,000$ school coupon or registered bonds schated Jan. 1, 1950. Denomination $\$ 1,000$. Due on Jan. 1 from 1951 to 1965 inclusive. Principal and in terest (J-J) payable at the United States Trust Co., New York City. Legarshall, Trimble \& Mitchell, o New York City.Sandy Creek, N. Y
Bond Saie - The \$21,000 water bonds ofiered Jan. 18-V. 171, p.
234 -were awarded to the Oswego Couniy National Bank, of Fulton, as 2.10 s , at a price of 100.23 , highest bidder was First Trust \& D-fposit Co., Syracuse, for 2.10s at a price of 100.01
Trenton, Remsen, Deerfield, March
Floyd, Steuben, Western, and
Russia Central Sch. Dist. 1 (P. O. Hol
Patent) $)$
$N$.
Bond Offering - Elizabeth L.
Stukey, District Clerk, will receive sealed bids until $3: 30$ p.m. f $\$ 215,000$ school 1949 coupo or registered bonds. Dated Dec. 1,
1949 . Denomination $\$ 1,000$. Due on Dec. 1 from 1950 to 1979 inclu sive. Principal and interest (J-D) payable at the Oneida National
Bank \& Trust Co., Holland Patent Bank \& Trust Co., Holland Patent
Branch, or, at the option of the Branch, or, at the option of the holder, at the Chase National
Bank, New York City. Legality Bank, New York City, Legality
approved by Hawkins, Delafield approved by Hawkins, Dely,
\& Wood, New York City.

## NORTH CAROLINA

Bond Sale-The $\$ 4,075,000$ bonds ffered Jan. 17 were awarded to a offered Jan. 17 were awarded to a yndicate composed of the Firs
National Bank, of New York, Halsational Bank, of New York, Har \& Co., of New York, Blair, Rollins \& Co., of New York, Blair, Ro' Co., of
Co., Inc., R. S. Dickson \&
Charlotte, Scott Horner \& Mason, of Lynchburg, Laidlaw \& Co., Adams, McEntee \& Co, both o
New York, Peoples National Bank, C. F. Cassell \& Co., both of Charlottesville, Peoples National Bank of Rock Hill, Hamilton \& Co., o
Chester, H. V. Sattley \& Co., of Detroit,' Southern Investment Co.,
of Charlotte, and the William R. Compton Co., of New York, at a
price of 100.12 , a basis of about $1.78 \%$, as follows.
$\$ 200,000$ fire alarm system, bonds: $\$ 16,000$ as 6 s , due on Feb. $\$ 24,000$ as $2^{1 / 2} \mathrm{~s}$, due on Feb. 1 from 1956 to 1961 inclusive and $\$ 160,000$ as $13 / 4$ s, due on
Feb. 1 from 1966 to 1979 incl 200,000 police station bonds: $\$ 16$, 000 as 6s, due on Feb. 1 from 1952 to 1955 inclusive; $\$ 24,000$ as $21 / 2$ s, due on Feb. 1 from
1956 to 1961 inclusive and $\$ 160,000$ as $13 / 4$ s, due on Feb. 1 from 1962 to 1979 inclusive. 5,000 water bonds: $\$ 30,000$ as
6 s , due on Feb. 1 from 1953 to 1955 inclusive; $\$ 60,000$ as $21 / 2 \mathrm{~s}$ due on Feb. 1 from 1956 to 1961 inclusive; $\$ 410,000$ as
$13 / 4$ s, due on Feb. 1 from 1962 $13 / 4 \mathrm{~s}$, due on Feb. 1 from 1962
to 1980 inclusive and $\$ 175,000$ as $11 / 4$ s, due on Feb.
1981 to 1987 inclusive.
$1,000,000$ sanitary sewer bonds $\$ 48,000$ as 6 s, due on Feb. 1
from 1953 to 1955 inclusive from 1953 to 1955 inclusive, $\$ 96,000$ as $21 / 2 \mathrm{~S}$, due on Feb.
from 1956 to 1961 inclusive; $\$ 656,000$ as $13 / 4 \mathrm{~s}$, due on Feb $\$ 656,000$ as 1962 to 1980 inclusive
1 from 1962 due and $\$ 200,000$ as $11 / 4 \mathrm{~s}$, due on Feb. 1 from 1981 to 1985 incl. bonds: $\$ 123,000$ as 6 s , due on Feb. 1 from 1951 to 1955 inclusive; $\$ 141,000$ as $21 / 2 \mathrm{~S}$, due
on Feb. 1 from 1956 to 1961 inclusive, and $\$ 736,000$ as $13 / 4 \mathrm{~s}$, due on Feb. 1 from 1962 to 1980 inclusive.
$1,000,000$ street improvement bonds: $\$ 140,000$ as 6 s , due on
clusive; $\$ 320,000$ as $21 / 2$ s, due on Feb. 1 from 1956 to 1961 due on Feb. 1 from 1962 to 1970 inclusive.
Pitt County (P. O. Gre
Bond Sale-The $\$ 250,000$ county spital bonds offered Jan. $17-\mathrm{V}$ Nuver \& Wo a Wachovia Bank \& Trust Co Asheville, jointly, at a price of 100.14 , a basis of about $1.76 \%$, as follows:
$\$ 30,000$ as 4 s . Due on June 1 from 1952 to 1954 inclusive. 80,000 as $11 / 2 \mathrm{~s}$. Due on June from 1955 to 1959 inclusive from 1960 to 1965 inclusive
The second highest bidder was Branch Banking \& Trust Co., Wil son, for $\$ 20,000$ as $6 \mathrm{~s} ; \$ 100,000$
$11 / 2 \mathrm{~s}$, and $\$ 130,000$ as $13 / 4 \mathrm{~s}$, at price of 100.004 .

## Richmond County (P. O.

Bond Sale-The $\$ 1,000,000$ school building bonds offered Jan. 17 . 171, p. 143-were awarded to a yndicate composed of Alex Kirchofer \& Arnold Associates Inc., of Raleigh, Vance Securities r \& Co., and R. S. Hays \& Co both of Durham, at a price of par 160,000 6s.Due on June 1 from 1951 to 1957 inclusive.
200,000 as $13 / 4 \mathrm{~s}$. Due on June
from 1958 to 1963 inclusive,
480,000 as $21 / 4 \mathrm{~s}$. Due on June
from 1964 to 1975 inclusive.
from 1976 to 1979 inclusive.
The second highest bidder was R. S. Dickson \& Co., B. J. Van InCorp, Charlotte and C S. Ashmun Co., jointly, for $\$ 190,000$ as $11 / 4 \mathrm{~s}$, and $\$ 120,000$ as $11 / 4 \mathrm{~S}$, at a price

## NORTH DAKOTA

ity of North Dakota (P, O.
Bonds Sold-An issue of $\$ 750$, 000 dormitory revenue bands has been sold to the Bank of North Dakota, of Bismarck, on a bid re$2.87 \%$, for $\$ 145,000$ as 2 s , and $\$ 605 ; 000$ as 3 s .

## OHIO

Bloom Twp. Local Sch. Dist. (P. O. South Webster), Ohio
Bond Sale - The $\$ 68,000$ schoo building bonds offered Jan. 18 V. 171, p. 143 - were awarded to $21 / 2 \mathrm{~s}$, at a price of 100.58 , a basis of about $2.44 \%$.

Butler County (P. O.
Bona Offering - Thomas $H$ Feltz, Clerk of the Board of Couny Commissioners, wh (FST) on Jan. 31 for the purchase of $\$ 98,000$ water supply bonds. Dated Dec. 1 1949. Denomination $\$ 1,000$. Due on Dec. 1 from 1952 to 1966 inclusive Principal and interest (J-D) pay ice. Legality approved by Peck Shaffer \& Williams, of Cincinnati
Columbus Grove Lecal Sch. Dist.,
Bond Sale-The Ohio $\$ 70,000$ build-
ng, unlimited tax bonds offered an. 16 were awarded to Hayden Miller \& Co., of Cleveland, as $13 / 4 \mathrm{~S}$,
at a price of 100.17 , a basis of about $1.72 \%$. The second highest
bidder was J. A. White \& Co for 2 s , at a price of 102.21 .
Copley Local Sch. Dist., Ohio o and sale-The $\$ 312,000$ build fered Dec. 29 were awarded to Eraun, Bosworth \& Co., Inc., as
$21 / 4$ S. at a price of 100.54 a basi $21 / 4 \mathrm{~S}$, at a price of 100.54 , a bash
of about $2.19 \%$. The second high est bidder was Doll \& Isphording. In
100.31 .

Franklin County (P. $O$.
Columbus), Ohio
Bond Offering - Ella A. Mc-
County Commissioners, will receive sealed bids until 10 a.m. 00 bonds, divided as follows: \$72,000 Sewer District Miffin No 1, Water Improvement No from 1951 to 1960 inclusive 23,000 Sewer District Franklin No. 1, Sewer Imp. No. 250 1951 to 1960 inclusive.
Dated Feb. 1, 1950. Denomiation $\$ 1,000$. Principal and inyest (M-S) payable at the Couny Treasurer's
Germantown Local Sch. Dist., Ohio Bond Sale-The $\$ 4,000$ improvement bonds offered Jan. $\overline{\mathrm{J}}$. A White \& Co., of Cincinnati, as 3 s at a price of par.

Greenville, Ohio
Bond Offering-Ed Shafer, City Auditor, will receive sealed bids the purchase of $\$ 60,000$ northeast trunk line sanitary sewer bonds, Dated June 1, 1949. Denomination $\$ 1,000$. Due on Oct. 1 from 1950 interest (A-O) payable at the City Treasurer's office. Legality apTreasurer's office. Legality ap-
proved by Squire, Sanders \& Dempsey, of Cleveland.
Indian Hill Local Sch. Dist. (P.
R. R. 1, Madisonville
Cincinnati), Ohio

Bonds Not Sold-The $\$ 295,000$ building bonds offered Jan. 12ids received were not sold, as all cpened.

## Kenton, Ohio

Bond Offering - John P. Cook City Auditor, will receive sealed bids until noon (EST) on Feb. for the purchase of $\$ 280,000$ sew erage system and disposal plant bonds. Dated Feb. 1, 1950. Denomination $\$ 1,000$. Due on Dec. 1 from 1951 to 1970 inclusive. The bonds maturing on and after Dec. 1, 1961 are callable in whole or in part in heir inverse numerical order on Dec. 1, 1960, or on any interes and accrued interest. Interest J-D Legality approved by Peck, Shafr \& Williams

Marietta City Sch. Dist., Ohio
Bond Sale-The $\$ 1,350,000$ building bonds offered Jan. 17-v. 171 p. 50 -were awarded to the Har ago, First of Michigan Corpora tion, of New York, and the Ohio Co. of Columbus, jointly, as $13 / 4 \mathrm{~s}$ about $1.70 \%$ of bidder was J. A. White \& Co., W Hughes \& Co., Westheimer \& Co and Jones B. Shannon \&. Co. jointly, for $13 / 4 \mathrm{~s}$, at a price of
100.23 .
Minford Local Sch. Dist., Ohio
Bond Offering-Thomas Bender, Clerk of the Board of Education Will receive sealed bids until noon EST) on Jan. 30 for the purchase of $\$ 212,000$ building and improveDenomination $\$ 1,000$. Due on June 1 and Dec. 1 from 1951 to 1973 inclusive. Interest J-D.

## Morrow, Ohio

Bond Sale Postponed-The sale If the $\$ 32,813.66$ water works assessment bonds, originally sched poned until Feb. 10.
Mount Vernon City Sch. Dist., Ohio
The
Bond Sale-The $\$ 990,000$ school addition bonds offered Jan. 18 were awarded to Halsey, Stuart \&z Curtis, of Chicago and the Mil waukee Co., of Milwaukee, jointly as $13 / 4 s$, at a price of 101.06 , a basis of about $1.65 \%$. The second Co, Chicago, Braun, Bosworth \&

Co., Inc., Ryan, Sutherland \& Co., and Olaerman, Asbeck \& Co.,
jointly, for $13 / 4 \mathrm{~s}$, at a price of jointly,
100.97 .
Bonds are dated Jan. 1, 1950. Dënumination $\$ 1,000$. Due on April 1 sive. Principal and interest (A-O) payable at the First-Knox National Bank, Mount Vernon. Legaisty approved by Squire, San-
ders \& Dempsey, of Cleveland.

Norwood, Ohio
Bond Oifering-G. E. Lyle, City Anditor, will receive sealed bids until noon (EST) on Jan. 31 for
the purchase of $\$ 175,000$ street inprovement bonds. Dated Nov. Dise on Nov. 1 from 1951 Denomination $\$ 1,000$. Dase on Nov. 1 from 1951 to 1960 inclusive. Principal and -interest (ild-N) payable at the First Naapproved by Peck, Shaffer \& Wegality approved by Peck,
Pettisville Local Sch. Dist., Ohio Bond Offcring-Ada W. Genter, Clerk-Treasurer of the Board of bids until 8 pm (EST) on san 30 for the purchase of $\$ 166,000$ building and equipment bonds. Dated Feb. 1, 1950. Denomination \$1,000 . Due on Dec. 1 from 1951 to 1974 inclusive. Principal and interest (J-D) payable at the
Feoples State Bank, Wauseon

## - Piqua, Ohio

Bond Sale-The $\$ 183817.45$ bonds offered Jan. $14-$ v. 171, p.
51 -were awarded to Piqua Na-51-were awarded to Piqua National Bank as $11 / 4 \mathrm{~s}$, at a price of
100.66 , a basis of about $1.07 \%$, as

Sunbery Locul Sch. Dist., Ohio Sond Gale-The $\$ 110,000$ build-
ing bonds oftered Jan 13-v. ing bonds offered Jan. 13-v. 171, p. 143-were awarded to the
Farrners Bank, of Sunbury, as $2: / 4 \mathrm{~S}$, at a price of $101: 00$, a basis of about $2.16 \%$. The second highest bidder was Sweney, Cart-
wright \& Co., for $21 / 4 \mathrm{~s}$, at a price of 100.76 .
Toledo, Ohio
Bond
Sale--The
$\$ 162,000$ street mprovement bonds offered Jan. $17-\mathrm{v} .171, \mathrm{p} .51$-were awarded at a price of 100.53 , a basis of bnut $1.10 \%$
Additional Sale - The $\$ 26,000$
et improvement bonds of
Stranahan, Hate were awarded
\& Co., Inc.,
Itranahan, Harris \& Co., Inc.,
as oledo, Braun, Bosworth \& Co
(4) Toledo, jointly, as $1 \frac{1}{2} \mathrm{~s}$, at a price of 100.29 , a basis of about
$1.45 \%$.

United Local Sch. Dist. (P. O.
St. Johns), Ohio
Sale -The $\$ 180,000$ build
ng bonds offered Jan. 11 were
awrded to J. A. White \& Co.,
Versailles Exempted Village
School District, Ohio
lond Sale - The $\$ 410,000 \mathrm{im}$
vement bonds offered Jan. 16
171, p. 143-were awarded to
White \& Co., of Cincinnati,
s $21 / 4 \mathrm{~s}$, at a price of 101.47 ,
OKLAHOMA
Crandy County Indep. Sch. Dist
No. 51 (P. O. Ninnekah),

## Oklahoma

nond Sale-The $\$ 32,000$ building bonds offered Jan. 17-v. 171, p. 23 -were awarded to the
National Bank, of Chickasha.

Ottawa County Dependent Schoo Miami) ${ }^{7}$ (P.
3:ond Sale-The $\$ 12,000$ buildhg bonds offered Jan. 18 -v. 171 , 335 -were awarded to the Firs el lecting a net interest cost of ren ecting a net interest cost of idduer was Calvert \& Canfield, on cosi of about $1.57 \%$.

Panama, Ohla.
Zond Sale-The $\$ 55,000$ water works bonds offered Jan. 5-v.
171, p. 51 -were awarded to C. Ever Honnold, of Oklahoma City

## OREGON

Clackamas County Housing Note Saie - The \$492,000 10th Series notes offered Jan. 10 were awarded to the Chemical Bank \& Trust Co.. of New York, and Ascocates, at $0.79 \%$ interest. Dated
Feb. 7, 1950. Due on Feb. 9,

Crook County Sch. Dists. (P. O. Prineville), Ore.
Lond Offering-Bessie Gittings, Eretrict Clerk, will receive sealed of $\$ 500,000$ bonds, divided as follows:
$\$ 105,000$ Connty Sch. Dist. bonds.
bonds Chety High Sch. Dist

## Dre in "years.

Harney County School District
lo. 13 (P. O. Drewsey), Ore. -The $\$ 13,000$ schoo
unds olfered Jan. $9 \rightarrow$ v. 171, p. ıal Bank, of Portland, price of 100.36 .
y. Sch. Dist. No. 19
Spriagfield), Ore. Springtield), Ore.
fering - Mary Clark,
lerk, will receive sealed
Feb. 13 for the purchase 000 building bonds.
Milton City, Ore.
Bond Offering-J. D. Whitman, Recorder, will receive sealed
until $5 \mathrm{p} . \mathrm{m}$. (PST) on Jan. 30
until 5 p.m. (PST) on Jan. 30
the purchase of $\$ 10,973.36 \mathrm{im}-$
$\$ 1,000$, except one for $\$ 973.36$. Due on Feb. 1 from 1951 to 1961 inclu-
sive.


Multnomah County, Menlo Park
ater District ( $\mathrm{P}, \mathrm{O}$.
Portland), Ore.
Bondoffering-George T. Walker, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on Jan. water the purchase of $\$ 105,000$ 1, 1950. Denomination \$1,000. Du on July 1 from 1951 to 1970 inclusive. Bonds maturing on and after July 1, 1961, shall be callable at par on any interest due date on or after July 1, 1961. Prin cipal and interest (J-J) payabl
at any bank in the County at any bank in the County.

## Oakridge, Ore.

Bond Offering-Dale E. Helikson, City Recorder, will receive
sealed bids until $7: 30 \mathrm{pm}$ on Feb. 1 for $7: 30$ p.m. (PST) $\$ 130,000$ general obligation sewe bonds. Dated March 1, 1950. Denomination $\$ 1,000$ Due on March 1 from 1951 to 1970 inclusive Bonds maturing after March 1 , 1350, shall be callable at par on March 1, 1960, and on any interes paying date thereafter. Principa and interest payable at the City provers ofrice. Leganty ap Shuler \& Sayre, of Portland.

## PENNSYLVANIA

Bethel Township School District (P. O. Bethel), Pa.

Bond Offering-Alvin J. Mor gan, District Secretary, will re
ceive sealed bids until 8 p.m ceive sealed bids until 8, p.m
(EST) on Jan. 27 for the purchase of $\$ 17,000$ school bonds
East Pike Run Twp. (P. O. Center R. D. No. 1),
Pennsylvania
Rond Sale-The $\$ 25,000$ genera bligation bonds offered Jan. 16 were awarded to Fauset, Steele \&
Co., of Pittsburgh, as 2 s , at a price 100:37. The second highes bidder was R. C. Schmertz \&
for $21 / 4 \mathrm{~s}$, at a price of 100.29 .

## 

Bond Sale Details-The $\$ 80,000$ general obligation bonds purchased by Aspden, Robinson \& o., of Philadelphia, as $13 / 4 \mathrm{~s}$, at a
price of 100.82 , a basis of about price of 100.82 , a basis of about
$1.05 \%$, as previously noted in $v$ 171, p. 236, will mature on Jan. from 1956 to 1966 inclusive.
McKeesport Housing Authority, Pa
Note Sale-The $\$ 936,000$ 12th Series notes offered Jan. 10 were awarded to the Central Hanover Bank \& Trust Co., of New York,
at $0.76 \%$. Dated Feb. 7, 1950 . at $0.76 \%$. Dated Feb.
Due on Aug. 11, 1950.

West Pittston Sch. Dist., Pa.
Bond Offering-Howard J. Fear, Secretary of the Board of Educa-
tion, will receive sealed bids until tion, will receive sealed bids until
Feb. 16 for the purchase of $\$ 100,-$ Feb. 16 for the purchase of $\$ 100,-$
000 school bonds nated Feb. 15, 000 school bonds ${ }^{\text {n }}$ Dated Feb. 15,
1950. Denomination $\$ 1,000$. Due on Feb. 15 from 1952 to 1961 inclusive

## SOUTH CAROLINA

## Cayce, S. C.

Bonds Sold-An issue of $\$ 115$ 000 water and sewer bonds has been sold to the Robinson-Hum phrey Co., of Atlanta, as $2 \mathrm{~s}, 21 / 2 \mathrm{~s}$ and 3s, at a price of par. Due from 1953 to 1978 inclusive. Optional after 1964.

## Charleston Housing Authority,

South Carolina
Note Sale - The $\$ 671,000$ 20th Series notes offered Jan. 10 were warded as follows
$\$ 500,000$ purchased by Philadel phia National Bank, Philadelphia, at $0.75 \%$ interest.
Hanover Bank by Central
Hanover Bank \& Trust Co.,
New York, at $0.78 \%$ interest. Dated Feb: 7, 1950. Dúe on Feb.

Bond Florence, S. C.
City Manager will D. C. Barbot, bids until noon (EST) on Feb. 8 for the purchase of $\$ 1,155,000$ bonds, divided as follows:
$\$ 1,000.000$ water and sewerage
100,000 fire departm
ment bonds.
Bond Offering-J. Kenneth Cass, Mayor, will receive sealed bids the purchase of $\$ 1,265,000$ fire street, sewer and park improvement coupon bonds. Dated Feb. 1950. Denomination $\$ 1,000$. Due on Feb. 1 from 1955 to 1968 in lusive. The bonds maturing sub to redemption at the option of the city on Feb. 1, 1960, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a of the principal amount of the bond redeemed for each year fraction thereof, from the date of redemption to the date of maurity; such redemption premium hall not exceed $21 / 2 \%$ of the prinleemed If ount of such bond re outstanding less than all of the deemed prior to their maturity the bonds to be redeemed shall umerical order.... Principal and interest (F-A) payable at the York City, or, at the option of the holder, at the City Treasurer's office.
artanburg County (P. 0.
Spartanburg ), S. C.
Bond Offering-R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m of $\$ 600,000$ county, general pital coupon bonds. Dated Feb. 19.3. Denomination $\$ 1,000$. Due on Feb. 1 from 1951 to 1968 in( E -A) payable at the Centra Hanover Bänk \& Trust Co., New York City. Legality approved by
Reed. Hoyt. \& Washburn, of New York City

## TENNESSEE

Lexington, Tenn.
Bond Sale-The $\$ 250,000$ electric system revenue, Series E bonds offered Jan. 17-v. 171, p Ingen \& Co.; Paul Frederick \& Co., both of New York, and Clark Landstreet \& Kirkpatrick, Inc, Nashville, jointly, at a price of as follows:
$\$ 99,000$ as $21 / 2 \mathrm{~s}$, Due on June from 1951 to 1960 inclusive 151,000 as $21 / 4$ S. Due on June
The second highest bidder was ohn Nuveen \& Co.; Jack M. Bass Corp., Nashy Temple Securities Corp., Nashville, jointly, for 2 s ,
$21 / 4 \mathrm{~s}$ and $21 / 2 \mathrm{~s}$, at a price of 100.03 .
Nashville, Tenn

Bend Offering W. M. Carr Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb 7 for the purchase of $\$ 1,233,000$ school construction and improvement refunding coupon bonds Dated March 1, 1950. Denomina1950 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Chase National Bank, New York City, at the option of the holder Legality approved by Caldwell, Marshall, Trimb
New York City
BondSale - The $\$ 1,500,000$ school 1948 bonds offered Jan. 17 -v. 170, p. 2632-were awanded First Securities Composed of the First National Bank, of Portland, Otis \& Co., of Cleveland, Weeden \& Co., of San Francisco, FreeDongal \& Co., of Chicago, and Dongal \& Co., of Chicago, and
Jones B. Shannon \& Co., of De-
troit, at a price of par,
about $1.34 \%$, as follows: $\$ 152,000$ as $41 / 2 \mathrm{~s}$. Due on Oct from 1951 to 1954 inclusive. 41,000 as $11 / 2 \mathrm{~s}$. Due on Oct. $8.600 \mathrm{as} 13 / 4 \mathrm{~s}$ inclusive. from 1968 to 1979 inclusive. 329,000 as 2 s . Due on Oct. 1 from 1980 to 1988 inclusive.

## TEXAS

Bonds Sold-An issue of $\$ 150$ 000 hospital, Series 1949 bonds has been sold to Moss, Moore \& Co. and $31 / 2 \mathrm{~S}$. Dated Nov. 10, 1949 Legality approved by McCall Paikhurst \& Crowe, of Dallas.

Bond Orfernwood, Texas
Bana Offering-Jack Broad, City intil 7 , will receive sealed bid or the purchase of $\$ 200,000$ sch. series 1950 bonds, Dated Feb. 1950. Due on Feb. 1 from 1957 to 1979 inclusive. Principal and in erest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Mer cantile National Bank, of Dallas Legality approved by McCall Parkhurst \& Crowe, of Dallas.

## Dallas, Texas

Bond Sale-The $\$ 9,100,000$ gen eral obligation bonds offered Jan to a syndicate composed of Phelps, Fenn \& Co., Chemical Bank \& Merrill Lynch, Pierce, Fenner \& Beane, F. S. Moseley \& Co., all of New York, Stroud \& Co., of Phila delp hi a, Hemphill, Noyes, Graham, Parsons \& Co., L.
Rothschild \& Co., Roosevelt Cross, Reynolds \& Co., J. G
White \& Co., Inc., Ira Haupt \& Co. G. H, Walker \& Co., Wood, Co., Inc., all of New York, Field Richards \& Co., of Cleveland, City, Barcus, Kindred \& Co., of City, Barcus, Kindred \&
Chicago, Gordon Graves
Chicago, Gordon Graves \& Co.,
G. C. Haas \& Co., Paul Frederick \& Co. Mackey, Dunn \& Co., all of
Pittsburgh, Rauscher, Pierce Dallas Clement $\&$ Son, both o of Atlanta, and Granbery, Marache \& Co., of New York, at a
price of 100.04 , a basis of about $r: 4 \%$, as follows
$3,000,000$ water works improve ment, Series No. 268 bonds $\$ 900,000$ as 4 s , due on Feb. from 1951 to 1956 inclusive, and $\$ 2,100,000$ as $11 / 2$ s, due on Feb. 1 from 1957 to 1970 inclusive.
$3,200,000$ sanitary sewer and sewage disposal plants, Serie No. 269 bonds: $\$ 960,000$ a 4 s , due on Feb. 1 from 1951 to 1956 inclusive, and $\$ 2,240$, 000 as $11 / 2 \mathrm{~s}$, due on Feb. 1 from 1957 to 1970 inclusive. 0,000 street paving, Serie No. 270 bonds: $\$ 180,000$ as 4 s due on Feb. 1 from 1951 to 1956 inclusive, and $\$ 420,000$ as $11 / 2 \mathrm{~s}$, due on Feb.
1,700,000 street opening and wid ening, Series No. 271 bonds $\$ 510,000$ as 4 S , due on Feb. from 1951 to 1956 inclusive, and $\$ 1,190,000$ as $11 / 2$ s, due on Feb. 1 from 1957 to 1970 in clusive.
300,000 storm sewer improve ment, Series No. 272 bonds: $\$ 90,000$ as 4 s , due on Feb. from 1951 to 1956 inclusive, and $\$ 210,000$ as $11 / 2 \mathrm{~s}$, due on clusive
200,000 fire station and signal system, Series No. 273 bonds from 1951 to 1956 inclusive, and $\$ 140,000$ as $11 / 2$ s, due on Feb. 1 from 1957 to 1970 inclusive.
100,000 park improvement, Series No. 274 bonds: $\$ 30,000$ as 1956 inclusive, and $\$ 70,000$ as $11 / 2$ s, due on Feb. 1 from 1957 to 1970 inclusive.

Eagle Pass Indep. Sch. Dist.,
Bend Offering - T. A. Wick om, President of the Board of Tustees, will receive sealed bids unitl 8 p.m. (CST) on Jan. 24 for the purchase of $\$ 325,000$ school house bonds. Dated Jan. 1, 1950. Denomination $\$ 1,000$. Due on Jul. 1 from 1951 to 1970 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable to the purchasers and the District.
Fort Worth Indep. Sch. Dist., Texas
Bond Offering-Ed P. Williams, Business Manager, will receive sealed bids until 2 p.m. (CST) on Jain. 25 for the purchase of $\$ 2,-$
000,000 school house 1950 bonds. 000,000 school house 1950 bonds. $\$ 1,000$. Due on Feb. 1 from 1951 to 1968 inclusive. Principal and interest ( $\mathrm{F}-\Lambda$ ) payable at the First National Bank, Fort Worth. Le-

Sourlake, Texas
3ond Sale Details-The $\$ 50,000$ water works improvement bonds jpurchased by. Moroney, Beissner inoted in v. 171, p. 144 -were sold moted in V .
tas follows:
$\$ 8,000$ as $31 / 2$ s. Due on Feb. 1
from 1952 to 1955 inclusive.
11,000 as $33 / 4 \mathrm{~s}$. Due on Feb. 1
from 1956 to 1960 inclusive.
31,000 as 4 s . Due on Feb. 1 from
1961 to 1969 inclusive.

## VERMONT

Barre, Graniteville Fire Dist. No. 4, Vt.
Bond Sale-The $\$ 150,000$ water works general obligation bonds offered Jan. 18-v. 171, p. $236-$ were awarded to Kidder, Peabody $\%$ Co., of Boston, as $13 / 4 \mathrm{~s}$, at a price of 100.72 , a basis of about 1.66\%. The second highest bidder and Lee Higginson Corp, jointly for $1 \% \mathrm{ss}$, at a price of 100.11 .

## VIRGINIA

Fairfax County Sanitary District
No. 1 (P. O. Fairfax), Va. Bond Offering-R. M. Loughtoorough, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (EST) on Feb. 1 for the purchase of $\$ 3,000,-$
000 sewer coupon bonds. Dated 000 sewer coupon bonds. Dated Jan. 1, 1950 . Denomination $\$ 1,-$ 000. Due on July 1 from 1954 to 1983 inclusive. Principal and interest (J-J) payable in WashingMon, D. C. Legality approved by City.

## WASHINGTON

Kittatas, Wash.
Bonds Sold-An issue of $\$ 100$, 000 sewer system revenue bonds has been sold to Richards/\& Blum, Inc., and Nelson \& Co., both of Sopkane, jointly, as $3{ }^{3,4} 4$.

Seattle, Wash.
Bond Offering-W. C. Thomas,
 mealed bids Sia Fel 6 for the buchase ot Fonds. Dared wrat LL-1, 1,1 aminations1. Duc. Dic March Callable as a whole or in part Morch 1, 1960, or on any interest payment date thereafter at par and accrued interest. Principal and interest (M-S) payable at the Washington Fiscal Agency in New York City or at the City Treasurer's office. Legality approved by Wood, King \& Dawson, of New York City.
Additional Offering - Mr Thomas will also receive sealed bids until 10 a.m. (PST) on Jan. 30 for the purchase of $\$ 485,000$ municipal light and power revenue, Series LR-8, 1933 bonds. Dated March 1, 1950. Denomination $\$ 1,000$. Due on March 1 from 1956 to 1960 inclusive. Principal and interest (M-S) payable at the State fiscal agency in New York City, or at the City Treasurer's office, at the option of the holder. Legality approved by Wood, King \& Dawson, of New York City.

## LIQUIDATION NOTICES

The First National Bank of Winsted,
located at Winsted, in the State of Connecticut, is closing its affairs, All creditor of the association are therefore hereby notified to present claims for payment to the undersigned at sald bank.

CLARENCE H. BUNNELL
Dated December 9, 1949.
The Hurlbut National Bank of Winsted, located at Winsted, in the state of Conof the association are therefore hereby notified to present claims for payment to
the underslgned at sald bank. the undersigned at sald bank.

EDWARD F. MCARDLE,
Dated December 9, 1949.

## Spangle, Wash

Bond Sale - The $\$ 7,000$ water works system bonds offered Dec. 23-v. 170, p. 2632-were awarded to the State Finance Committee, as $23 / 4 \mathrm{~s}$, at a price of par.

## WISCONSIN

Allouez Sch. Dist. No. 1 (P. O. 116 (West Allouex Ave Green Bay), Wis.
Rond Offering - Doris Frink, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 1 for the purchase or $\$ 295,000$ 1950 Sencus. Dated April 15, 1950. April 15 mation $\$ 1,000$. Due clusive. Principal and interest payable at the Kellogo-Citizens National B onk Green B-Citizens National Bank, Green Bay, Le-
gality approved by Bie, Welsh Trowbridge \& Wilmer, of Green Bay.

Beloit, Wis.
Bond Sale-The $\$ 180,000$ school building bonds offered Jan. 17 -V. 171, p. 144-were awarded to cago, as $11 / 4 \mathrm{~s}$, at a price of 101.05 a basis of about $1.11 \%$. The second highest bidder was Harris Trust \& Savings Bank, Chicago, for $11 / 4 \mathrm{~s}$, at a price of 100.87 .

Fox Lake Joint School District No. 3, Wis.
Bond Sale-The $\$ 100,000$ build ing bonds offered Jan. 18-were awarded to Harley, Haydon \& Co. of Madison, as 2 s , at a price of second highest bidder was Milwaukee Co., Milwaukee, for 2 s , a price of 97.82 .

Pardeeville, Wis
Bond Sale-The $\$ 15,000$ sewer bonds offered Jan. 5 were award
ed to the Dairyman's State Bank,
of Randolph, at a price of 100.20 of Randolph, at a price of 100.20 , basis of about $2.48 \%$.

## CANADA

## ONTARIO

Port Arthur, Ont.
Bonds Sold-An issue of $\$ 935$, 000 telephone system improve ment bonds has been sold to the Bankers Bend Corp., Fairclough \& Co., and the Canadian Bank of Commerce, all of Toronto, jointly, at a price of 100.74 , a basis of about $3.19 \%$. Dated Dec. 15, 1949. Due in 1 to 15 years.

## QUEBEC

Ste. Foy School Commission, Que Bond Salle - The $\$ 250,000$ conwere awarded to Gairdner \& Co.,
of Toronto, Dudley Dawson, Ltd, of Montreal, J. T. Gendron, Inc, Laqueriz \& Des Rochesters, both of Quebec, and Banque Cana. dienne Nationale of Montreal. ieintly, at a price of 98.42 , a basis of about $3.54 \%$, as follows:
$\$ 121,000$ as 3s. Due on Dec, I from 1950 to 1959 inclusive 129,000 as $31 / 2 \mathrm{~s}$. Due on Dec, 1 from 1960 to 1964 inclusive
Dated Dec. 1, 1949.
Ste, Martine Sch. Commission, Que Bond Sale - The $\$ 100,000$ construction bonds offered Jan. 9 were awarded to the Rene T. Leclerc, Inc., of Montreal, at a price of 99.05 , a basis of about $3.31 \%$, as follows:
$\$ 61,000$ วs 3 s . Due on Oct. 1 from 1950 to 1955 inclusive.
39,000 as $31 / 4 \mathrm{~s}$. Due on 1956 to 1964 inclusive.
Dated Oct. 1, 1949.


## SAVINGS BONDS BUSINESS IS GOOD

## and is good for business!

Your company benefits both directly and indirectly as you boost sales of U. S. Savings Bonds through the Payroll Savings Plan.

Direct benefits include decreases in absenteeism, labor turnover, and accidents -with a corresponding increase in production. How come? It's an intangible process but one that has been demonstrated in more than 20,000 companies operating the plan. Workers who invest regularly in Savings Bonds-the easy, automatic Payroll Saxings way-become better workers. They feel more secure . . . are steadier and more careful in their work.

Indirect benefits accrue from the effect of Bond sales on the national economy-
on which, of course, the future of all com panies depends. That future becomes more secure because Bond dollars add up to a tremendous backlog of purchasing power -money that will buy your products or services in the years to come. What's more, Bond sales improve the equilibrium of our economy by spreading the national debt.
The experience of companies through out the nation indicates that at least half of your employees can be persuaded to join Payroll Savings-without high-pres* sure selling. (The nation's biggest advertising program-built with donated space, time and services-is creating universal awareness that Savings Bonds pay $\$ 4$ for $\$ 3$ when they mature.)

## HELP BUILD SECURITY-

TAKE THESE STEPS IN YOUR COMPANY

1. See that top management sponsors the Plan.
2. Secure the help of the emplojee organ. izations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass once a year, to sign up participants.
5. Urge each new employee, at the time he is hired, to sign up.
For all the help you need, get in touch with your State Director, U.S. Treasury Department, Savings Bonds Division-or write the Savings Bonds Division, Treasury Department, Washington, D. C.

[^0]:    $\begin{array}{llllll}\text { Balance } & \$ 128,974 & \$ 128,637 & \$ 1,489,605 & \$ 1,436,533\end{array}$

[^1]:    (H. K.) Porter Co., Inc., Pittsburgh-Acquisition-

    The corporation has acquired the entire capital stock of Quaker
    Rubber Co., Philadeiphia, Pa., for an undisclosed priee. This markg
    the corporation's entry into the rubber manuiacturing field.-V. 17a,

[^2]:    For footnote; see page 20

[^3]:    Q

[^4]:    dividend. $\begin{aligned} & \text { and } \mathrm{Ex} \text { asked prights. }\end{aligned}$

[^5]:    For footnotes see page 38

[^6]:    a Odd lot sale (not inciuded in year's range). b Big yield price. d Deferred delivery sales (not
    included in year's range). e Ex-interest. 1 Flat price. $k$ Admitted to isting on N. Y . Stock Ex-
     change. n Admitted to trading N. Y. Curb. F Cash sales tinot included in trading privileges. wd When delivered. wi When 1ssued. $x E x$-dividend. $y$-Ex-zights. $z$ Ex-stock dividend.

    No par value. +In default. \#These bonds are subject to all Federal taxes.
    11949 range adjusted $(50 \%$ stock div. pald on Aug. 31).

[^7]:    Spreckels Companies-Blair Interest Sold-- Holangs Corp. above.-v. 169, p. 268 ,

    Standard Gas \& Electric Co.-Seeks SEC Approval to Common StockEdward
    
    
    
    
    
     The applications would indicate and it is the intention that the
    System wil sell only the stock of Wisconsin or hot stoct of Equitable.
    Both applications will be filed in the near future to expecite the
     be sold. It 18 expectod that the edecision as to which asset will be
    sold wil
    cations.
    
     as practicabe anter pernititing time for the preparation of rezistratioix
    statements containiny year-ond figures, thi solution of the tax prob-
    lems and the receiving of the necesscry apporals of regulatory
    agencies. The Standard board recognizes that the retirement of a substantigil
    amcuut of senior securities of Philadelphian Co. is desirable in the
    solution oof she
    
    
    

